

9th November 2018

ASX MARKET RELEASE

DRILLING CONFIRMS FOURTH HISTORIC HIGH-GRADE GOLD MINE AT THE GOLDEN MILE

The fourth historic gold mine “The Falcon” drilled on the 2 km wide Golden Mile has returned high grade gold results from RC drilling. Drilling has identified two separate parallel reefs at The Falcon. The Falcon is located 30 m west of the Shamrock reef which returned 28 m @ 4.3 g/t Au.

Falcon West Reef:

- FA18RC011: 4 m @ 18.93 g/t Au (27-31 m) within 8 m @ 10.55 g/t Au (24-32 m)

Falcon East Reef:

- FA18RC013: 5 m @ 7.23 g/t Au (36-41 m) within 10 m @ 3.78 g/t Au (36-46 m)

(Note holes not drilled in numerical order)

The Falcon Historic Gold Mine is located approximately 30 m west of the recently announced Shamrock High Grade drilling results (Refer ASX Release 26th October 2018) that included :

- SH18RC008: 28 m @ 4.3 g/t Au (37-65 m) including 2 m @ 23.5 g/t Au, plus 2 m @ 14.9 g/t Au, and 2 m @ 10.7 g/t Au

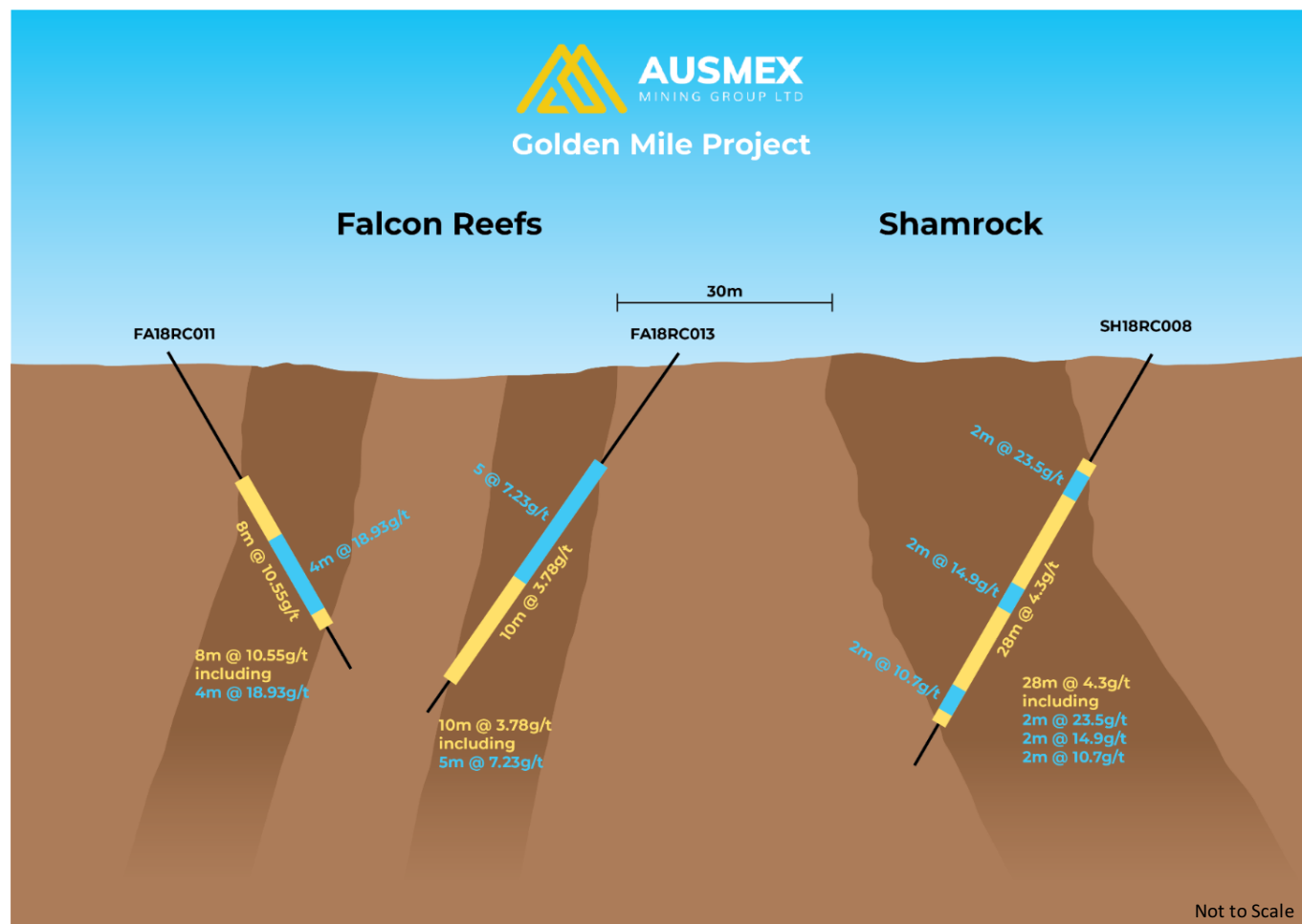


Image 1. Schematic Cross Section for the Falcon and Shamrock high grade gold reefs note the close proximity to each other.

Golden Mile Group of Historical Gold Mines Currently Being Drilled by Ausmex

No exploration on these historic mines since 1939
Production grade from 15g/t - 90g/t Gold

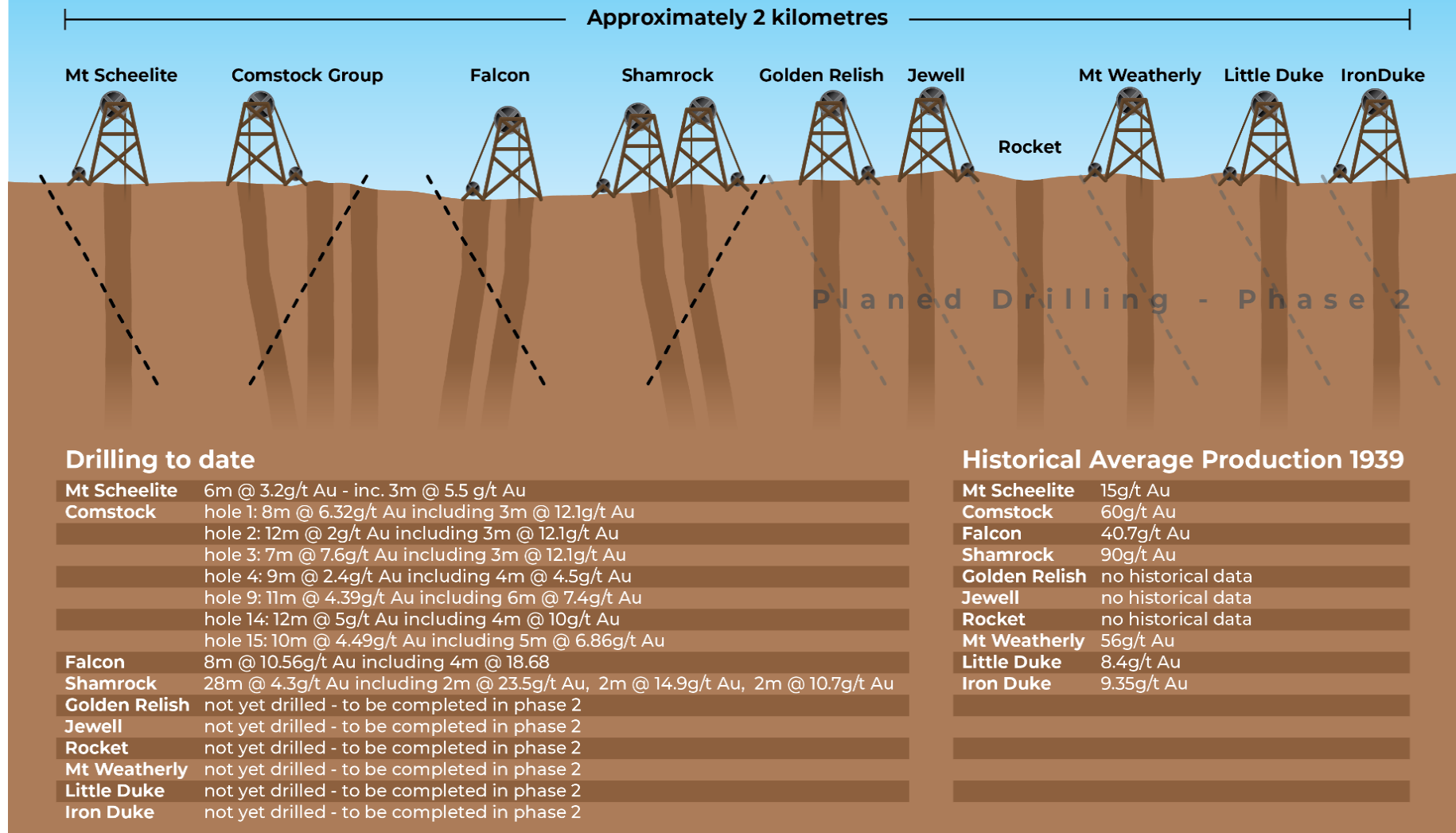


Image 2. Schematic regional north facing cross section and drilling plan through the 2km wide Golden Mile project

Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is pleased to inform shareholders that the systematic exploration at the Golden Mile has again discovered high grade gold under historical gold workings, with high grade gold intersections of up to **4 m @ 18.93 g/t Au (27-31 m) within 8 m @ 10.55 g/t Au** from The Falcon historic mine.

This is the fourth high grade historic workings to undergo maiden drilling by Ausmex that has intersected high grade gold.

The Falcon mine consists of a twin reef system located approximately 30 m west of the recently discovered high grade “Shamrock” reef system that includes maiden down hole RC drilling intersections of **28 m @ 4.3 g/t Au from 37 m.** (Refer ASX release 26th October 2018).

The Falcon mine which is located approximately 300 m to the east of the Comstock mine, where the Company has recently intersected significant high-grade gold in drilling including **8 m @ 6.32 g/t Au with 3 m @ 12.1 g/t Au** (Refer ASX release 10th September 2018, and 8th October 2018).

The Golden Mile project consists of nine parallel north-south striking zones of mineralisation, all of which were historical producing high-grade gold mines. Drilling by the Company has intersected high grade gold in the first four mines drilled to date as the exploration program systematically progresses from west to east. Drilling will continue aimed at establishing a JORC Mineral estimate.

To date mineralisation at the Golden Mile has a combined strike length of greater than 8,000 m that includes mineralised structures visible on surface as well as old workings, shafts and mineralised outcrops have been identified during exploration.

Golden Mile gold would be processed at the Round Oak Minerals’ Cloncurry processing facilities.

The gold prospects of the Golden Mile are subject to a JV, AMG 80% with Round Oak Minerals 20% (subsidiary of Washington H. Soul Pattinson and Co. Limited; ASX:SOL).

Under the JV agreement, Round Oak Minerals has first option to process the gold ore from the Golden Mile at their 600 ktpa gold CIP processing facilities located at the Great Australian Mine in Cloncurry, 35 kms north-west of the Golden Mile Project.

Round Oak Minerals Limited have recently upgraded an extensive haul road from the Mt Freda open cut (Ausmex controlled) that passes through the Golden Mile project to their Cloncurry processing facilities.

Round Oak Minerals are currently hauling, and processing gold ore stockpiled at the Ausmex controlled Mt Freda Gold Mine. The ore was recently sold by Ausmex to Round Oak Minerals Limited for \$2.5 m. (Refer ASX announcement 27th February 2018)

Golden Mile Project Historical Mines

+8,000m of combined North South strike to date

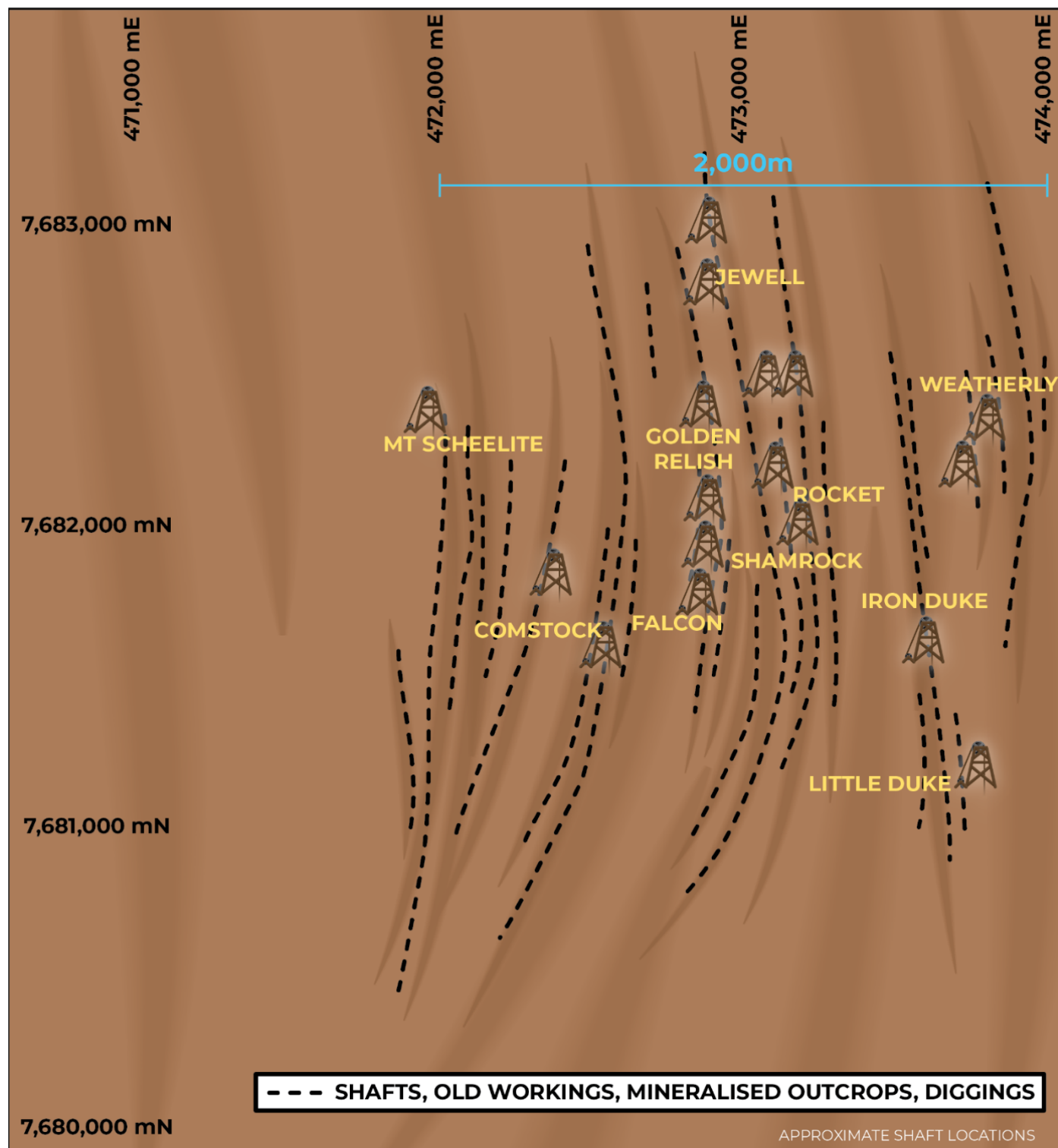


Image 3. Outline and extent of the Golden Mile high grade gold fields that exceed 8,000 m in combined strike length and is greater than 2,000 m wide.

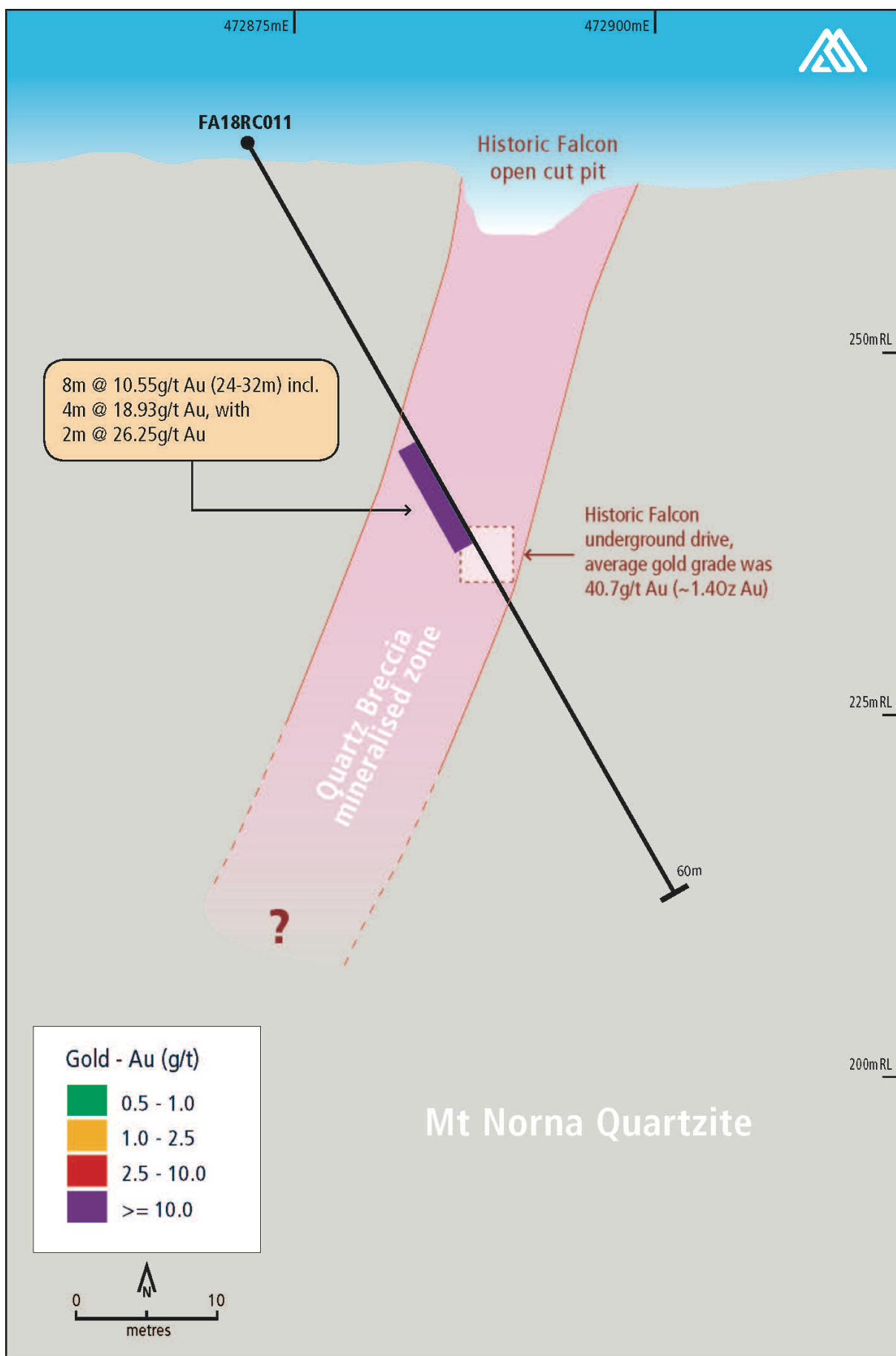


Figure 1. Falcon West Reef X-section facing north. Note the potential shallow, oxide mineralisation commences from surface.

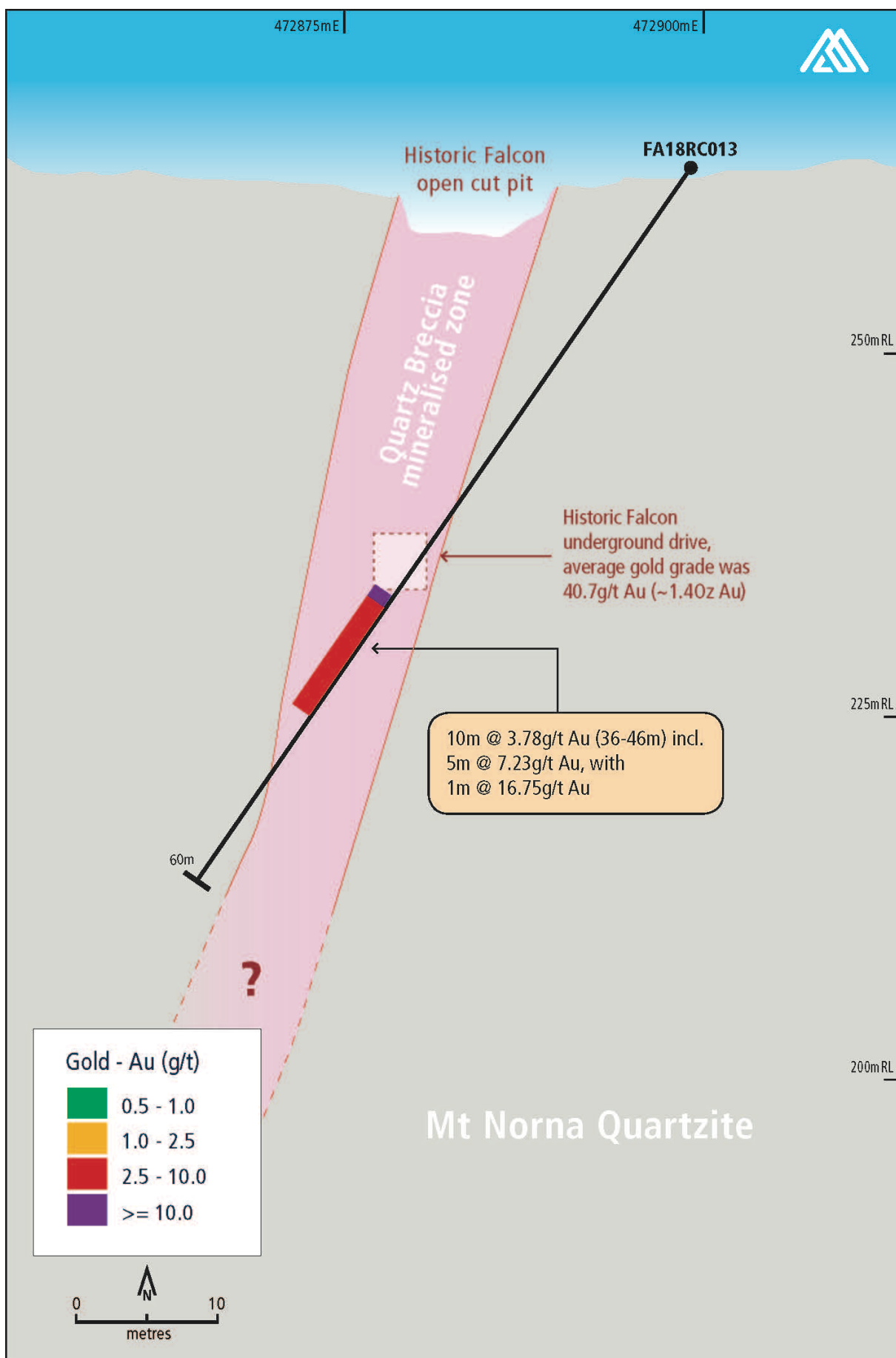


Figure 2. Falcon East Reef X-section facing north. Note the potential shallow, oxide mineralisation commences from surface.

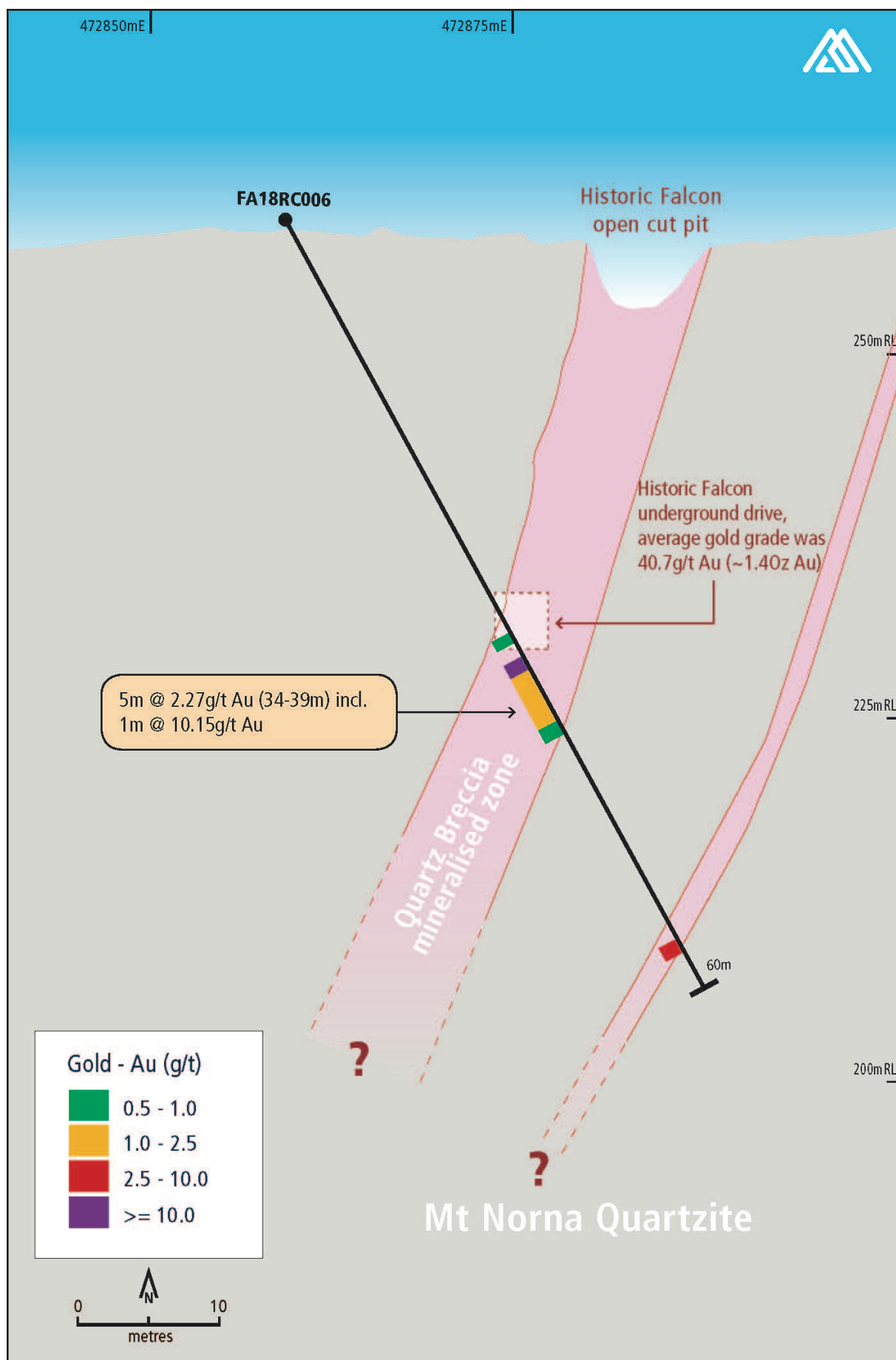


Figure 3. Falcon West Reef X-section facing north. Note the potential shallow, oxide mineralisation commences from surface.

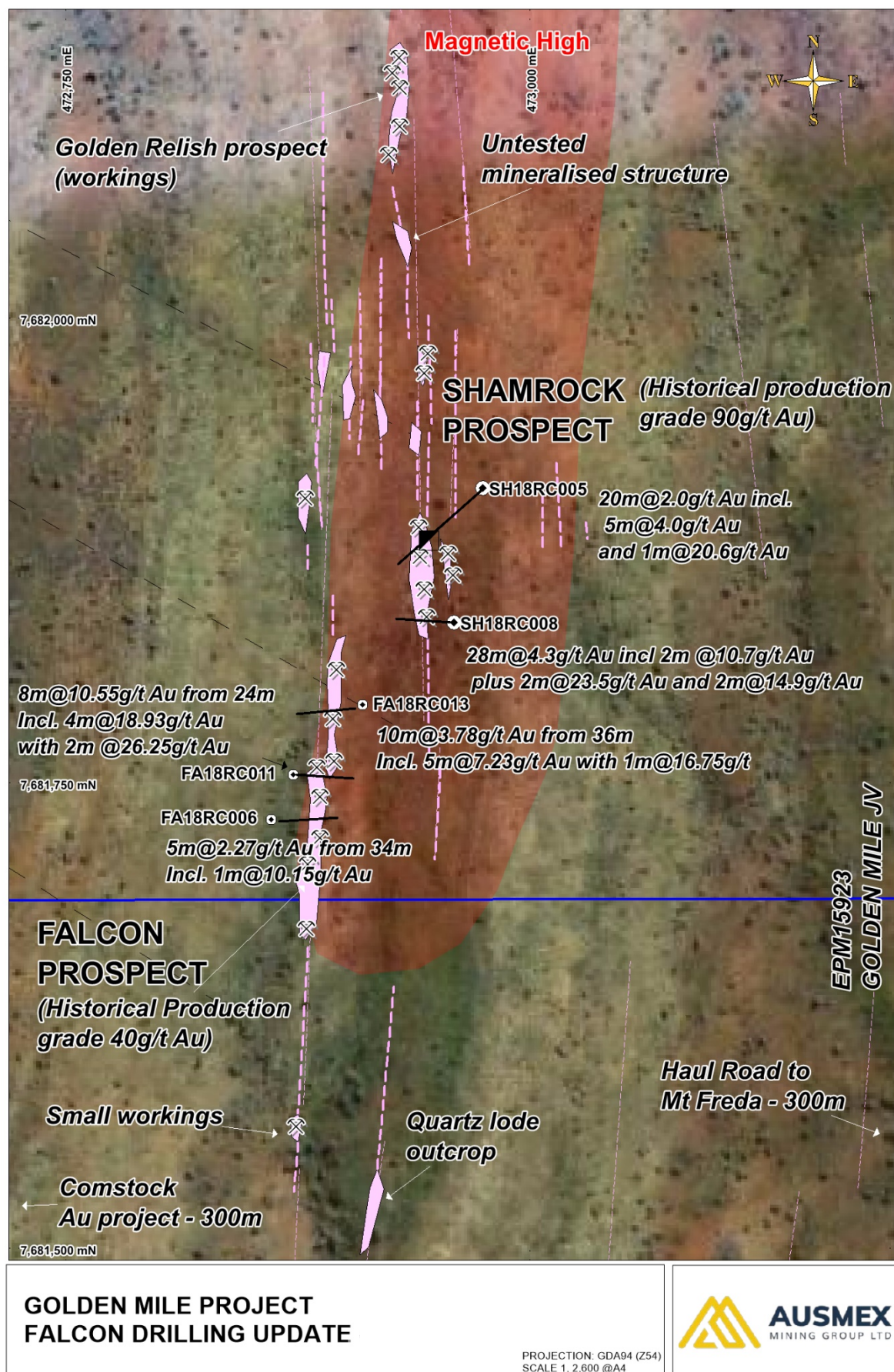


Figure 4. Falcon and Shamrock drill hole location plan, “The Golden Mile”. (Note holes not drilled in numerical or planned order)

Falcon Geology.

Located at the eastern margin of the Mt Norna Formation, country rocks comprise interbedded quartzites/sandstone and metavolcanics (Amphibolite). The gold mineralisation is associated with strong hydrothermal hematite and silica alteration in the main Falcon quartz-breccia. A secondary silica dominated structure to the west also hosts gold mineralisation.

Managing Director Matt Morgan stated:

“Four out of four at The Golden Mile !”

“The Golden Mile project continues to rapidly expand as the maiden drilling program systematically progresses west to east through these highly prospective high-grade gold historic workings. It is remarkable that these projects have been untouched since 1939, with the true potential now only being realized by Ausmex.

As the Company is only half way through the Maiden drilling program, with up to an additional five known historic high-grade mines still to be drill tested, plus numerous untouched outcropping high grade mineralised structures identified by Ausmex Geologists along a combined 8,000 m strike length, shareholders can expect continuous updates as the drilling progresses, aiming at identifying a large, shallow, high grade gold mineral resource estimate”.

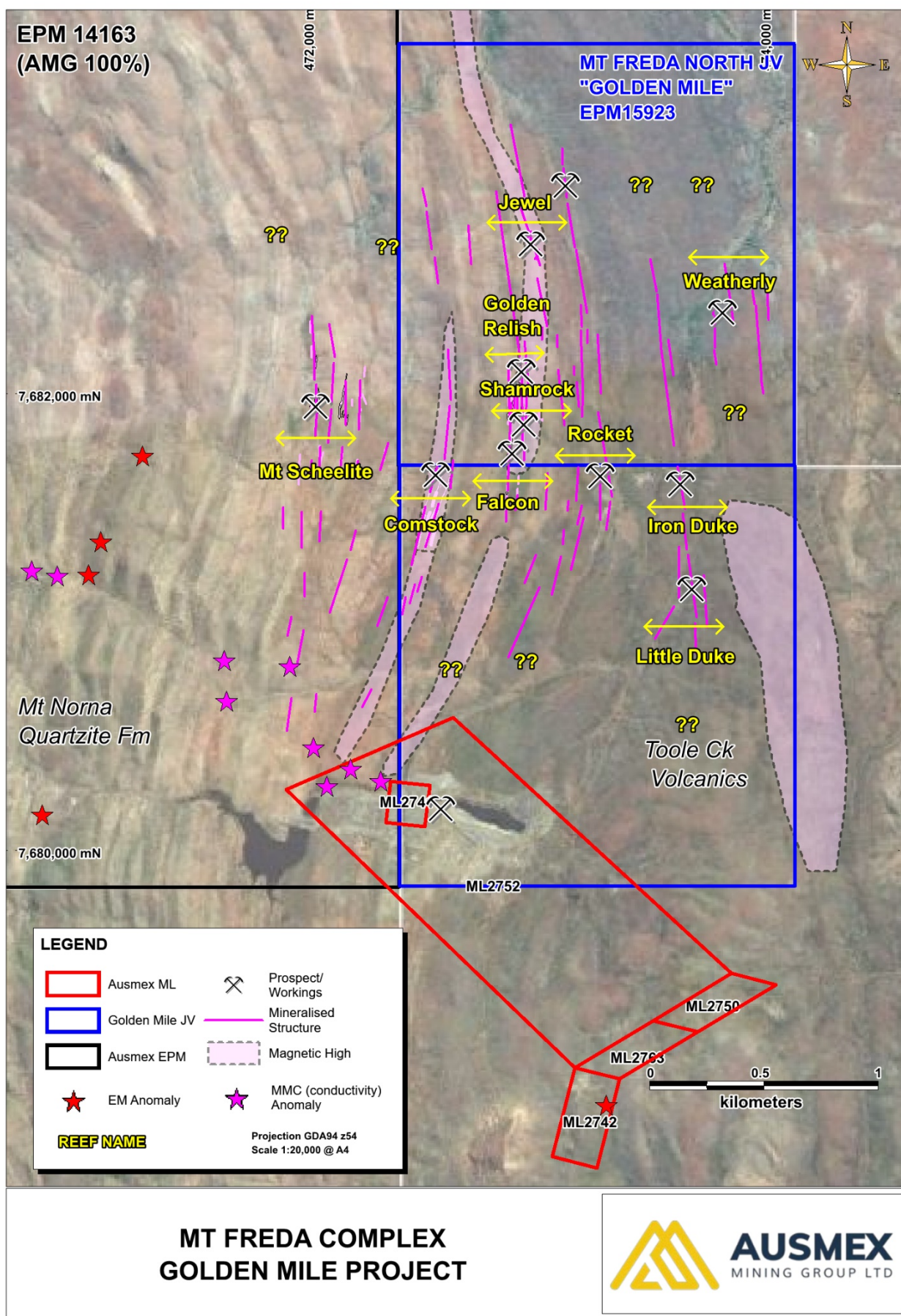


Figure 5. "The Golden Mile" Tenement location plan within the Mt Freda Complex.

Hole_ID	From (m)	To (m)	Au (g/t)	Significant Intersections
FA18RC006	34.00	35.00	10.150	<u>5m @ 2.27g/t Au (34-39m) including 1m @ 10.15g/t Au</u>
	35.00	36.00	0.090	
	36.00	37.00	0.030	
	37.00	38.00	0.020	
	38.00	39.00	1.080	
FA18RC011	24.00	25.00	1.500	<u>8m @ 10.55g/t Au (24 - 32m) including 4m @ 18.93g/t Au with 2m @ 26.25g/t Au</u>
	25.00	26.00	4.510	
	26.00	27.00	1.720	
	27.00	28.00	21.300	
	28.00	29.00	1.920	
	29.00	30.00	26.800	
	30.00	31.00	25.700	
	31.00	32.00	1.010	
FA18RC013	36.00	37.00	16.750	<u>10m @ 3.78g/t Au (36-46m) including 5m @ 7.23g/t Au with 1m @ 16.75g/t Au</u>
	37.00	38.00	0.220	
	38.00	39.00	8.470	
	39.00	40.00	6.240	
	40.00	41.00	4.480	
	41.00	42.00	0.080	
	42.00	43.00	0.210	
	43.00	44.00	0.060	
	44.00	45.00	0.040	
	45.00	46.00	1.130	

Table 1. Falcon RC drilling significant assay intersections.

(Note holes not drilled in numerical or planned order)

Hole_ID	Easting	Northing	RL	Dip	Azi_Mag	Tot_Depth
FA18RC013	472909.73	7681792.01	262.83	-55.00	270.00	60.00
FA18RC011	472872.59	7681754.55	264.72	-60.00	90.00	60.00
FA18RC006	472860.67	7681730.20	263.28	-60.00	90.00	60.00

Table 2. Falcon Drill hole collar file

Ends.

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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

(-1.000 = Lower than limit of detection)

Hole_ID	From	To	Au (g/t)
FA18RC006	0.0	1.0	0.010
FA18RC006	1.0	2.0	0.010
FA18RC006	2.0	3.0	-1.000
FA18RC006	3.0	4.0	0.010
FA18RC006	4.0	5.0	0.010
FA18RC006	5.0	6.0	0.010
FA18RC006	6.0	7.0	-1.000
FA18RC006	7.0	8.0	0.010
FA18RC006	8.0	9.0	0.200
FA18RC006	9.0	10.0	0.020
FA18RC006	10.0	11.0	0.040
FA18RC006	11.0	12.0	0.020
FA18RC006	12.0	13.0	0.040
FA18RC006	13.0	14.0	0.020
FA18RC006	14.0	15.0	0.200
FA18RC006	15.0	16.0	0.050
FA18RC006	16.0	17.0	0.020
FA18RC006	17.0	18.0	0.010
FA18RC006	18.0	19.0	-1.000
FA18RC006	19.0	20.0	-1.000
FA18RC006	20.0	21.0	-1.000
FA18RC006	21.0	22.0	-1.000
FA18RC006	22.0	23.0	-1.000
FA18RC006	23.0	24.0	0.080
FA18RC006	24.0	25.0	0.030
FA18RC006	25.0	26.0	0.010
FA18RC006	26.0	27.0	-1.000
FA18RC006	27.0	28.0	0.010
FA18RC006	28.0	29.0	-1.000
FA18RC006	29.0	30.0	0.010
FA18RC006	30.0	31.0	0.050
FA18RC006	31.0	32.0	0.230
FA18RC006	32.0	33.0	0.540
FA18RC006	33.0	34.0	0.080
FA18RC006	34.0	35.0	10.150
FA18RC006	35.0	36.0	0.090
FA18RC006	36.0	37.0	0.030
FA18RC006	37.0	38.0	0.020
FA18RC006	38.0	39.0	1.080
FA18RC006	39.0	40.0	0.700
FA18RC006	40.0	41.0	0.070
FA18RC006	41.0	42.0	0.060

Hole_ID	From	To	Au (g/t)
FA18RC011	0.0	1.0	0.010
FA18RC011	1.0	2.0	0.080
FA18RC011	2.0	3.0	0.060
FA18RC011	3.0	4.0	0.030
FA18RC011	4.0	5.0	0.010
FA18RC011	5.0	6.0	0.020
FA18RC011	6.0	7.0	0.020
FA18RC011	7.0	8.0	-1.000
FA18RC011	8.0	9.0	-1.000
FA18RC011	9.0	10.0	-1.000
FA18RC011	10.0	11.0	-1.000
FA18RC011	11.0	12.0	-1.000
FA18RC011	12.0	13.0	-1.000
FA18RC011	13.0	14.0	-1.000
FA18RC011	14.0	15.0	-1.000
FA18RC011	15.0	16.0	0.010
FA18RC011	16.0	17.0	-1.000
FA18RC011	17.0	18.0	0.010
FA18RC011	18.0	19.0	-1.000
FA18RC011	19.0	20.0	0.010
FA18RC011	20.0	21.0	-1.000
FA18RC011	21.0	22.0	0.010
FA18RC011	22.0	23.0	-1.000
FA18RC011	23.0	24.0	-1.000
FA18RC011	24.0	25.0	1.500
FA18RC011	25.0	26.0	4.510
FA18RC011	26.0	27.0	1.720
FA18RC011	27.0	28.0	21.300
FA18RC011	28.0	29.0	1.920
FA18RC011	29.0	30.0	26.800
FA18RC011	30.0	31.0	25.700
FA18RC011	31.0	32.0	1.010
FA18RC011	32.0	33.0	0.080
FA18RC011	33.0	34.0	0.040
FA18RC011	34.0	35.0	0.250
FA18RC011	35.0	36.0	0.090
FA18RC011	36.0	37.0	0.030
FA18RC011	37.0	38.0	0.030
FA18RC011	38.0	39.0	-1.000
FA18RC011	39.0	40.0	-1.000
FA18RC011	40.0	41.0	0.010
FA18RC011	41.0	42.0	0.010

Hole_ID	From	To	Au (g/t)
FA18RC013	0.0	1.0	0.200
FA18RC013	1.0	2.0	0.090
FA18RC013	2.0	3.0	0.030
FA18RC013	3.0	4.0	0.040
FA18RC013	4.0	5.0	0.240
FA18RC013	5.0	6.0	0.210
FA18RC013	6.0	7.0	0.040
FA18RC013	7.0	8.0	-1.000
FA18RC013	8.0	9.0	0.010
FA18RC013	9.0	10.0	0.070
FA18RC013	10.0	11.0	0.030
FA18RC013	11.0	12.0	0.020
FA18RC013	12.0	13.0	-1.000
FA18RC013	13.0	14.0	-1.000
FA18RC013	14.0	15.0	-1.000
FA18RC013	15.0	16.0	0.020
FA18RC013	16.0	17.0	0.380
FA18RC013	17.0	18.0	0.320
FA18RC013	18.0	19.0	0.020
FA18RC013	19.0	20.0	0.050
FA18RC013	20.0	21.0	0.010
FA18RC013	21.0	22.0	0.010
FA18RC013	22.0	23.0	0.010
FA18RC013	23.0	24.0	-1.000
FA18RC013	24.0	25.0	-1.000
FA18RC013	25.0	26.0	-1.000
FA18RC013	26.0	27.0	0.010
FA18RC013	27.0	28.0	0.010
FA18RC013	28.0	29.0	-1.000
FA18RC013	29.0	30.0	0.010
FA18RC013	30.0	31.0	0.010
FA18RC013	31.0	32.0	0.030
FA18RC013	32.0	33.0	0.070
FA18RC013	33.0	34.0	0.060
FA18RC013	34.0	35.0	0.020
FA18RC013	35.0	36.0	0.050
FA18RC013	36.0	37.0	16.750
FA18RC013	37.0	38.0	0.220
FA18RC013	38.0	39.0	8.470
FA18RC013	39.0	40.0	6.240
FA18RC013	40.0	41.0	4.480
FA18RC013	41.0	42.0	0.080

FA18RC006	42.0	43.0	0.040	FA18RC011	42.0	43.0	0.120	FA18RC013	42.0	43.0	0.210
FA18RC006	43.0	44.0	0.030	FA18RC011	43.0	44.0	-1.000	FA18RC013	43.0	44.0	0.060
FA18RC006	44.0	45.0	0.020	FA18RC011	44.0	45.0	0.010	FA18RC013	44.0	45.0	0.040
FA18RC006	45.0	46.0	0.070	FA18RC011	45.0	46.0	0.020	FA18RC013	45.0	46.0	1.130
FA18RC006	46.0	47.0	0.020	FA18RC011	46.0	47.0	0.030	FA18RC013	46.0	47.0	0.070
FA18RC006	47.0	48.0	0.050	FA18RC011	47.0	48.0	0.060	FA18RC013	47.0	48.0	0.020
FA18RC006	48.0	49.0	0.050	FA18RC011	48.0	49.0	0.020	FA18RC013	48.0	49.0	0.050
FA18RC006	49.0	50.0	0.230	FA18RC011	49.0	50.0	0.050	FA18RC013	49.0	50.0	0.020
FA18RC006	50.0	51.0	0.240	FA18RC011	50.0	51.0	0.020	FA18RC013	50.0	51.0	0.020
FA18RC006	51.0	52.0	0.050	FA18RC011	51.0	52.0	0.010	FA18RC013	51.0	52.0	0.070
FA18RC006	52.0	53.0	0.060	FA18RC011	52.0	53.0	0.020	FA18RC013	52.0	53.0	0.040
FA18RC006	53.0	54.0	0.100	FA18RC011	53.0	54.0	0.020	FA18RC013	53.0	54.0	0.050
FA18RC006	54.0	55.0	0.190	FA18RC011	54.0	55.0	0.010	FA18RC013	54.0	55.0	0.470
FA18RC006	55.0	56.0	0.110	FA18RC011	55.0	56.0	0.010	FA18RC013	55.0	56.0	0.080
FA18RC006	56.0	57.0	4.500	FA18RC011	56.0	57.0	0.010	FA18RC013	56.0	57.0	0.010
FA18RC006	57.0	58.0	0.060	FA18RC011	57.0	58.0	-1.000	FA18RC013	57.0	58.0	0.010
FA18RC006	58.0	59.0	0.030	FA18RC011	58.0	59.0	-1.000	FA18RC013	58.0	59.0	0.030
FA18RC006	59.0	60.0	0.090	FA18RC011	59.0	60.0	-1.000	FA18RC013	59.0	60.0	0.040

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 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 	<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

Criteria	JORC Code explanation	Commentary
	<i>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>	
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 preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Samples recovered via cyclone and splitter, sample weights indicate representative for 1m.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<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"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld 	<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

Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <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> 	<p>conducted by ALS laboratories whilst completing the analysis.</p> <ul style="list-style-type: none"> 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> <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 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"> <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 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"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and</i> 	<ul style="list-style-type: none"> The orientation of samples is not likely to bias the assay results.

Criteria	JORC Code explanation	Commentary
<i>to geological structure</i>	<p><i>the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were taken to 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Details within tables within the release
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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. The average combined down hole significant intersection did not have an internal Cut-off grade for gold, therefore there was no minimum

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

Criteria	JORC Code explanation	Commentary
	<i>or contaminating substances.</i>	
<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