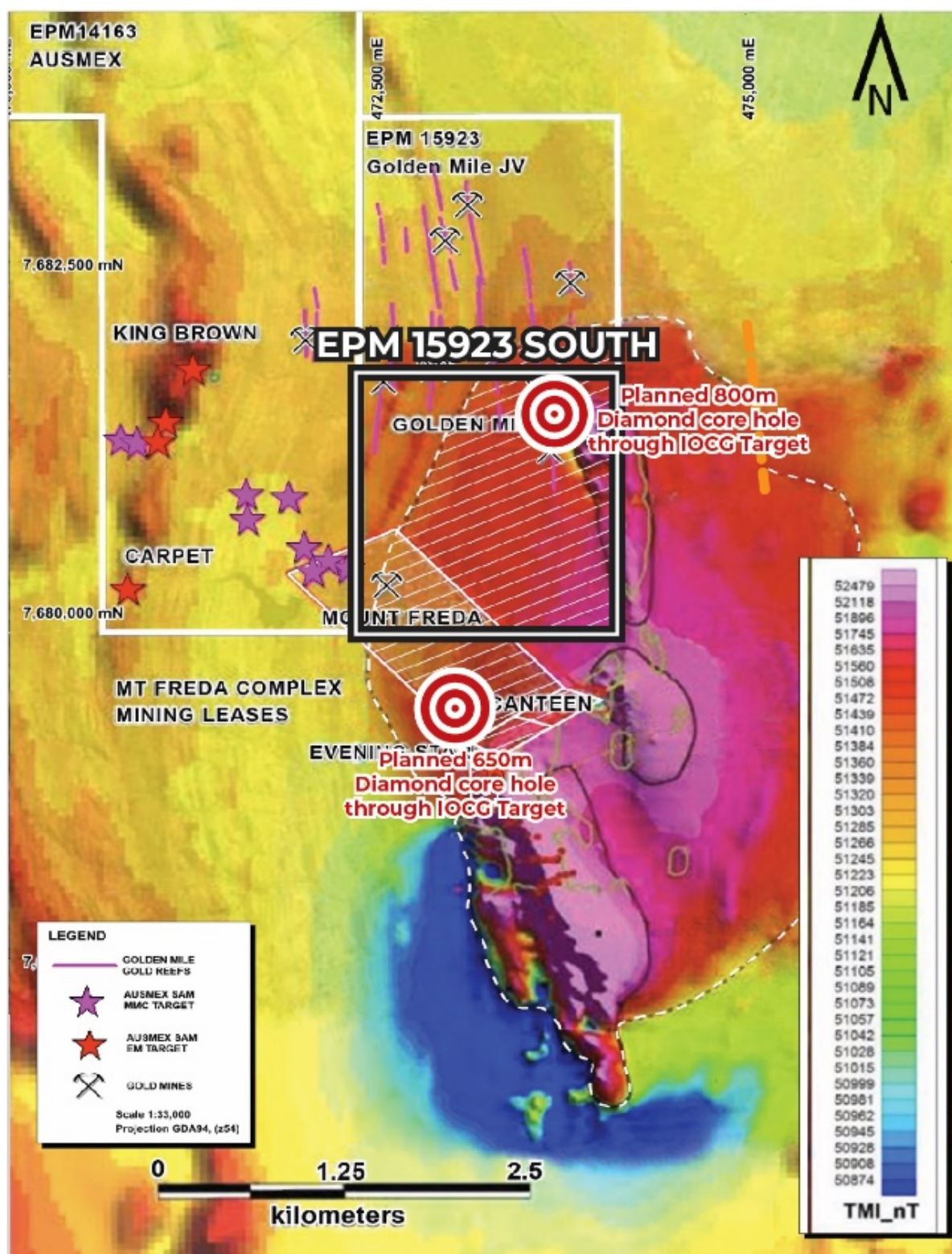


19 November 2018

ASX MARKET RELEASE

Ausmex to drill two deep Diamond Core holes into the massive Tier 1 IOCG Target that the Company shares with Newcrest Mining Limited at the Mt Freda Complex in Cloncurry, QLD.

- Ausmex plans to drill two deep cored holes into the massive Tier 1 IOCG “Canteen” prospect that the company shares with the \$15.8B ASX listed company Newcrest Mining Limited (ASX:NCM).
- Newcrest Mining Limited, recently completed farm in drilling with Exco Resources Ltd on the massive Tier 1 “Canteen” IOCG target that they now share with Ausmex at the Mt Freda Complex. See [Newcrest Diggers and Dealers 2018 presentation](#).
- The Tier 1 IOCG prospect was previously identified by Exco Resources Ltd in 2012. See [Exco Resources Tier 1 IOCG target 2012](#).
- Exco Resources Ltd 100% subsidiary of ASX: SOL following 2012 approx. \$95 million take over.
- Target 1: 800 m cored hole targeting very high Total Magnetic Intensity (TMI) within EPM15923 sub block CLON 825U, located 100 m east of the historic high-grade Iron Duke gold mine in the “Golden Mile”.
- Target 2: 650 m cored hole targeting a high response EM anomaly produced from the Ausmex Sub Audio Magnetic Survey (SAM) that correlates with IOCG indicator minerals including high grade cobalt, copper and gold drilling results up to 2,030 ppm cobalt (Refer ASX Announcement 6 December 2017).



Plan 1. Ausmex deep IOCG target drill location plan. (Source: QLD Gov. Mt Isa TMI GSQ open file dataset Survey GSQ1029 & [Exco IOCG Roadshow release 2012](#))

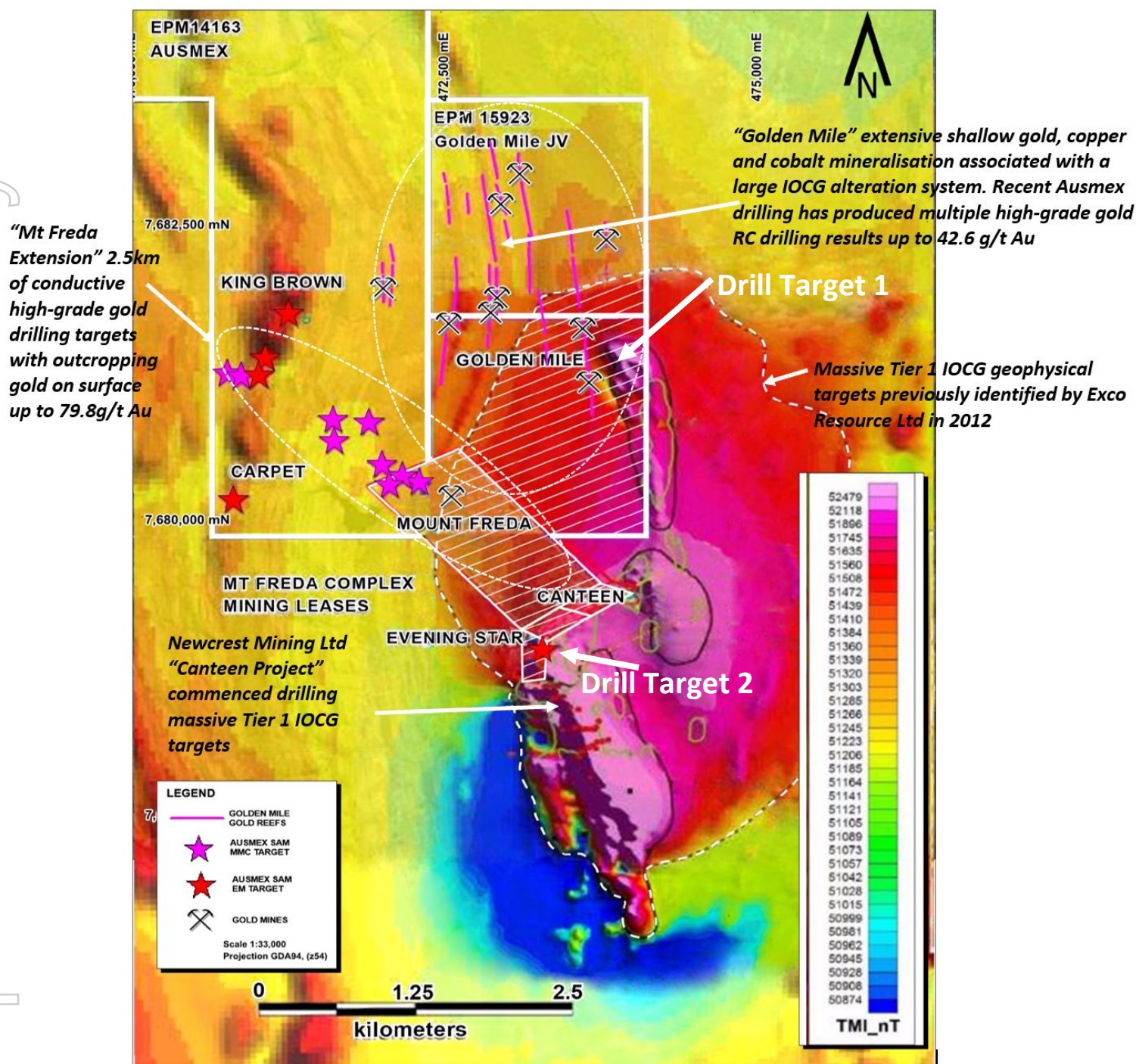


Image 1. Ausmex IOCG drilling drill location plan. Note the location of Target 2 at the Ausmex identified EM anomaly at Evening Star, (Refer ASX Release 16th May 2018) is a possible extension of Newcrest’s IOCG Canteen Prospect drilling. Target 2 also correlates with high grade cobalt drilling results at Evening star, refer to Image 2 below. (Source: QLD Gov. Mt Isa TMI GSQ open file dataset Survey GSQ1029 & [Exco IOCG Roadshow release 2012](#))

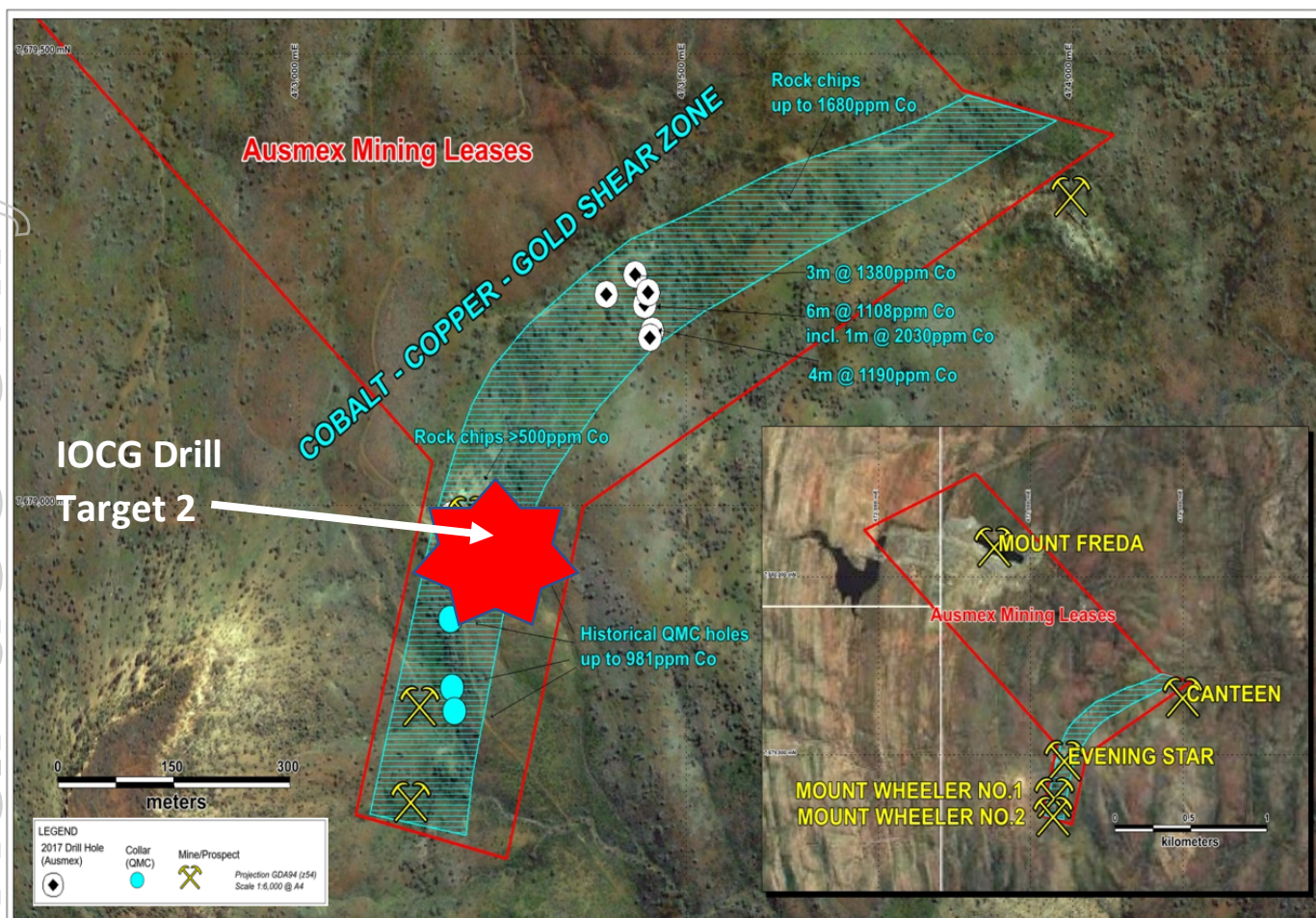


Image 2. IOCG Drill target 2 correlates with a 1 km long Cobalt-Copper-Gold Shear Zone

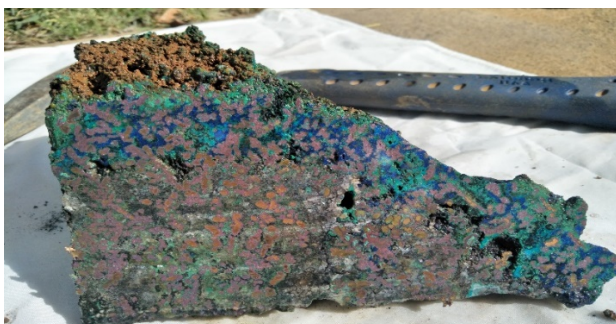
Ausmex have previously drill tested and returned the following results:

ESRC02 1m @ 2,030 ppm Cobalt within 6m @ 1,108 ppm cobalt from 0-6m

ESRC03 4m @ 1,190 ppm Cobalt from 4 – 8m

ESRC05 3m @ 1,380 ppm Cobalt from 11 -14 (Refer ASX announcement 6th December 2017)

Historical work – Geological setting and indicators for large IOCG style alteration system Mt Freda Complex (Exco May 2012)



Drill target 2 into the massive IOCG prospect correlates with outcropping high-grade cobalt, copper, and gold at Evening Star.

Samples of Cobalt (1,610 ppm), Copper (32.7%) & Gold (33.4g/t) ore from the shear zone, (Refer ASX release 6th December 2017).

Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is pleased to announce that the Company has identified two highly prospective drill targets into the same massive Tier 1 IOCG “Canteen” prospect Newcrest Mining Limited have recently completed Farm In drilling under a JV agreement with Exco Resources Limited, adjoining the Mt Freda Complex. The large IOCG target was previously identified by Exco Resources Ltd in 2012, with approximately 30% of the target now held by Ausmex within the Mt Freda Complex.

The Company is in the process of completing final forward modelling on the current geophysical data set to produce definitive drill hole locations into the two current targets. It is envisaged that drilling will commence early in the new year, depending on seasonal conditions.

Managing Director Matt Morgan Stated :

“Exco Resources Ltd and Newcrest Mining Limited have both realised the potential of the Mt Freda Complex to host a massive TIER 1 IOCG prospect. Exco Resources themselves confirmed this in 2012. Newcrest Mining Limited have just completed extensive farm in drilling with Exco into the exciting project. Ausmex controls approximately one third on the massive prospect shared with Newcrest.

Now Ausmex shareholders have the potential to share in this massive IOCG prospect as the Company has identified two highly prospective drill targets into the same Tier 1 IOCG target, with plans to commence drilling early in the new year. With the current high grade gold drilling continuing nearby at the Golden Mile, and now additional deeper drilling planned into Tier I IOCG targets early in the New Year, shareholders can be confident of continuous drilling updates over the next three months”.

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.