

31 January 2019

ASX ANNOUNCEMENT

# ACTIVITY REPORT DECEMBER QUARTER 2018

## CORPORATE HIGHLIGHTS

- **\$1.5 million in cash received from subscribers to a Convertible Note Offer** (Refer ASX release 6<sup>th</sup> November 2018)

## EXPLORATION HIGHLIGHTS CLONCURRY QLD

- **Extensive Golden Mile High Grade Gold drilling results expand Mt Freda Complex including:**
  - **COMSTOCK REEF SYSTEM** (Refer ASX release 8<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)
    - RC drill hole CO18RC009: 11 m @ 4.39 g/t Au (21-32 m) including 6 m @ 7.40 g/t Au with 2 m @ 18.31 g/t Au
    - RC drill hole CO18RC0014: 12 m @ 5.00 g/t Au (25-37 m) including 4 m @ 10.00 g/t Au with 2 m @ 17.0 g/t Au
    - RC drill hole CO18RC0015: 10 m @ 4.49 g/t Au (23-33 m) including 5 m @ 6.86 g/t Au with 2 m @ 15.27 g/t Au
    -
  - **SHAMROCK REEF SYSTEM** (Refer ASX release 28<sup>th</sup> October 2018; 9<sup>th</sup> November; 15<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)
    - RC drill hole 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
    - RC drill hole SH18RC005: 23 m @ 2.0 g/t Au (102-125 m) including 5 m @ 4.0 g/t Au and 1 m @ 20.6 g/t Au
    - RC drill hole SH18RC024: 2 m @ 39.65 g/t Au (47-49 m), including 1 m @ 42.60 g/t Au within 24 m @ 4.50 g/t Au (32-57 m),  
(Note holes not drilled in numerical order)
  - **FALCON REEF SYSTEM SYSTEM** (Refer ASX release 9<sup>th</sup> November; 15<sup>th</sup> November 2018: The Company is not aware of any new information that may materially affects the exploration results)
    - RC drill hole FA18RC011: 4 m @ 18.93 g/t Au (27-31 m) within 8 m @ 10.55 g/t Au (24-32 m)

- RC drill hole FA18RC013: 5 m @ 7.23 g/t Au (36-41 m) within 10 m @ 3.78 g/t Au (36-46 m)
  - RC drill hole FA18RC014: 1m @ 29.60 g/t Au (55-56 m) within 3 m @ 10.83 g/t Au (55-58 m)
- **MT SCHEELITE REEF SYSTEM** (Refer ASX release 28<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)
    - RC drill hole MS18RC001: 6 m @ 3.2 g/t Au (11-17 m) with 3 m @ 5.5 g/t Au including 6 m @ 0.17% W with 2 m @ 0.48% W (11-17 m), plus 1 m @ 14.3 g/t Au (23-24 m)
  - **LITTLE DUKE REEF SYSTEM** (Adjoins TIER 1 IOCG target that Ausmex share with Newcrest Mining Limited)
  - **RC drill hole LD06** (Refer ASX release 29<sup>th</sup> November 2018: The Company is not aware of any new information that may materially affects the exploration results)

**Sulphide Zone mineralisation (graphitic black shale)**

- 59 m @ 1.25 g/t Au and 0.43% Cu (73 m-132 m), drill hole finished in mineralisation at 132 m with the last 5 m averaging 1.42 g/t gold.

**Oxide Zone mineralisation**

- 8 m @ 1.93 g/t Au and 0.72% Cu (49 m-57 m) within,
- 25 m @ 0.51% Cu (32 m-57 m)

**Total combined gold and copper down hole mineralisation**

- 67 m @ 1.33 g/t Au and 0.47% Cu

**HIGHLIGHTS BURRA SA**

- Independent Expert Emeritus Professor Ken Collerson validates potential world class IOCG and REE magmatic sulphide deposit at the Ausmex controlled Burra, SA stating: (Refer ASX release 4<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)
- Potential mineralisation in the Burra area has similar mineral features to another giant ~ 830 Ma Jinchuan deposit (>500 Mt @ 1.2% Ni, 0.7% Cu, 0.4 g/t PGE) which is the largest single magmatic sulphide deposit on Earth.
- University of Adelaide 3D MT Modeling identifies 30 km long, 10 km wide conductive anomaly at Burra, SA, that commences approximately from a 200 m depth below surface. (Refer ASX releases on 16<sup>th</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)

## INTRODUCTION

Ausmex Mining Group Limited (“Ausmex” or “the Company”) Directors welcome shareholders to our December 2018 Quarterly Report. The company continued to deliver excellent exploration results through the December quarter generated from the highly prospective gold, cobalt and copper Cloncurry suite of tenements in QLD, and the extensive copper-cobalt bearing Burra tenement holdings in South Australia.

Following an extensive RC drilling program conducted during the December quarter in Cloncurry QLD, “The Golden Mile” continued to deliver high grade gold drilling results that delineated multiple reef systems identified over an 8 km combined strike length. The multiple shallow reefs that have been identified have the potential to host extensive shallow, high grade gold mineralisation that may be amenable to a bulk mining operation. RC drilling intersections at the Shamrock Reef of up to 24 m @ 4.5 g/t Au from a 32 m depth highlight the mineral resource potential. *(Refer ASX release 15<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)*

The Golden Mile is currently under a Joint Venture with Round Oak Minerals Limited, (80% Ausmex and 20% Round Oak Minerals), with an option for Ausmex to process all ore at the Round Oak Minerals Limited 600 ktpa CIP ore processing facility in Cloncurry. Round Oak Minerals Limited are currently hauling stockpiles purchased from Ausmex at Mt Freda to that plant for processing. *(Refer ASX release 27<sup>th</sup> February 2018: The Company is not aware of any new information that materially affects the exploration results)*

The prospectivity of the Mt Freda Complex was recently identified by the international mining house, Newcrest Mining Limited. It has been revealed that Ausmex holds thirty percent of a massive IOCG target that Newcrest Mining Limited have recently completed drilling, approximately 800 m south of the Mt Freda Complex, highlighting the potential for the Mt Freda Complex to contain a large and significant gold, copper, and cobalt mineralised system. Ausmex identified two IOCG drilling targets within the same Tier 1 structure during the quarter, with RC drilling at the Little Duke prospect adjacent Target 1 intersecting an extensive graphitic black shale shear zone returning 67 m @ 1.33 g/t Au and 0.47% Cu. The drill hole finished in mineralisation at 132 m with the last 5 m averaging 1.42 g/t gold. *(Refer ASX release 29<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)*

Additional drilling is planned for the March 2019 quarter at the Golden Mile, with the focus on delineating additional large, shallow gold mineralisation, including the drilling of two deep cored holes up to 850 m deep into the two Tier 1 IOCG targets Ausmex shares with Newcrest Mining Limited. *(Refer ASX release 19<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)*

The Company has simultaneously progressed the Burra, SA project with the previous completion of an extensive Magnetotelluric (MT) geophysical survey conducted by the University of Adelaide (UoA). The University completed initial 3D modeling of the MT survey results, identifying a 30 km long, 10 km wide conductive IOCG target located 200m below the surface. *(Refer ASX releases on 16<sup>th</sup>*

& 30<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)

Furthermore, the Company engaged Independent Expert Emeritus Professor Ken Collerson to review surface geochemical sampling results produced by the Company from Burra including high grade gold, copper and cobalt from the Princess Royal project. The Professor has confirmed that the mineralisation fluids at Burra are similar to compositions of fluids inferred for the nearby world class Olympic Dam IOCG and that the conductivity domain identified below Burra is similar in scale and character to the large MT conductive anomaly below Olympic Dam. Professor Ken Collerson stated that **potential mineralisation in the Burra area is similar to another giant ~830 Ma Jinchuan deposit (>500 Mt @ 1.2% Ni, 0.7% Cu, Cu/Ni 0.58, ~0.4g/t PGE) which is the largest single magmatic sulphide deposit on Earth.** (Refer ASX release 4<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)

#### **Managing Director Matt Morgan stated:**

*"The December 2018 quarter again has continued to deliver a focused and fast paced exploration campaign within both Burra SA, and Cloncurry QLD that has produced positive exploration outcomes for the Company.*

*Shareholders now have exposure to two potential World Class, Tier 1 IOCG targets, with MT modelling by the University of Adelaide defining a 30km long, 10km wide conductive structure at Burra, commencing 200m below surface. Independent Expert Emeritus Professor Ken Collerson has identified Burra to have the potential to be similar to another giant ~830 Ma Jinchuan deposit (>500 Mt @ 1.2% Ni, 0.7% Cu, Cu/Ni 0.58, ~0.4g/t PGE) which is the largest single magmatic sulphide deposit on Earth! (Refer ASX releases on 4<sup>th</sup>, 16<sup>th</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)*

*Ausmex shareholders may have additional upside, with the company identifying two large IOCG drilling targets within a massive Tier 1 IOCG target that Newcrest Mining Limited are drilling and defining 800 m south of the Mt Freda Complex. RC drilling at the Little Duke prospect is what all Junior Companies dream of, resulting in continuous gold and copper mineralisation in sulphides on the contact of a Tier 1 IOCG prospect. We have the \$15 B Newcrest Mining Limited drilling the same prospect, and we have hit extensive mineralisation. Now the Company plans to re-enter the drill hole and complete an 850 m fully cored hole into the IOCG contact zone, with drilling planned to commence in late February 2019. As Ausmex shares one third of the massive 3 km x 5 km wide IOCG prospect with Newcrest Mining Limited, and with further drilling now imminent, the immediate future for Ausmex shareholders continues to look extremely exciting". (Refer ASX release 19<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)*

*This alone is an incredible outcome for shareholders, yet the Company has also successfully delineated significant gold, mineralisation at The Golden Mile that has the potential to host a large, shallow, oxidized mineralised system that may be amenable to bulk mining. As Ausmex has an option to process ore from the Golden Mile at the Round Oak Minerals 600ktpa CIP ore processing*



facility in Cloncurry, there is the potential to fast track any economic mineralisation into production. (Refer ASX release 27<sup>th</sup> February 2018: The Company is not aware of any new information that materially affects the exploration results).

Ausmex have done the work over the last 3 months that has set the scene for a very exciting March 2019 quarter for Ausmex Shareholders”.

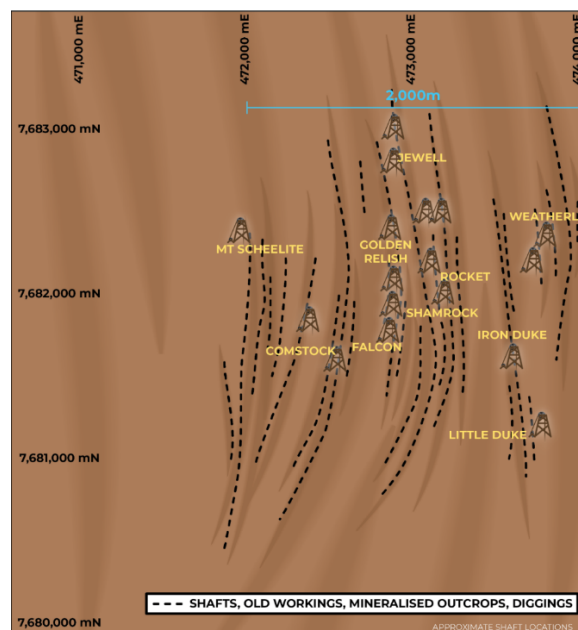
## **SEPTEMBER QUARTER ACHIEVEMENTS CLONCURRY QLD**

### **Queensland Project Digital summary presentation**

The Company released a Digital presentation of key projects and work being performed in Cloncurry during the quarter. The presentation can be viewed [here](#) or visit the Company’s website [ausmexgroup.com.au](http://ausmexgroup.com.au). (Refer ASX release 14<sup>th</sup> November 2018: The Company is not aware of any new information that may materially affects the exploration results)

## **GOLDEN MILE PROJECT EXPLORATION RESULTS**

**The Golden Mile project**, forms part of the **Mt Freda Gold Complex**. Exploration completed during the December quarter has expanded the current width of the Golden Mile to in excess of 2 km wide, with a combined strike length of mineralised reefs of over 8 km. 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. Drilling during the December quarter has returned multiple high-grade gold intersections including up to 42.60 g/t (1.4 Oz ) gold at the Shamrock reef. (Refer ASX release 15<sup>th</sup> November 2018: The Company is not aware of any new information that materially affects the exploration results)



**Image 1.** 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.

# 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

Approximately 2 kilometres

Mt Scheelite

Comstock Group

Falcon

Shamrock

Golden Relish

Jewell

Rocket

Mt Weatherly

Little Duke

IronDuke

Planned Drilling  
Phase 2

## Significant Drilling Results - Drilling to date

<b>Mt Scheelite</b>	6m @ 3.2g/t Au - inc. 3m @ 5.5 g/t Au
<b>Comstock</b>	hole 1: 8m @ 6.32g/t Au including 3m @ 12.1g/t Au
	hole 2: 12m @ 2g/t Au including 3m @ 12.1g/t Au
	hole 3: 7m @ 7.6g/t Au including 3m @ 12.1g/t Au
	hole 4: 9m @ 2.4g/t Au including 4m @ 4.5g/t Au
	hole 9: 11m @ 4.39g/t Au including 6m @ 7.4g/t Au
	hole 14: 12m @ 5g/t Au including 4m @ 10g/t Au
	hole 15: 10m @ 4.49g/t Au including 5m @ 6.86g/t Au
<b>Falcon</b>	hole 1: 8m @ 10.55g/t Au including 4m @ 18.93
	hole 2: 10m @ 3.78g/t Au including 5m @ 7.23g/t Au
	hole 3: 3m @ 10.82g/t Au
<b>Shamrock</b>	hole 1: 28m @ 4.3g/t Au including 2m @ 23.5g/t Au, 2m @ 14.9g/t Au, 2m @ 10.7g/t Au
	hole 2: 8m @ 2.52g/t Au, 3m @ 27.22g/t Au
<b>Golden Relish</b>	not yet drilled - to be completed in phase 2
<b>Jewell</b>	not yet drilled - to be completed in phase 2
<b>Rocket</b>	not yet drilled - to be completed in phase 2
<b>Mt Weatherly</b>	not yet drilled - to be completed in phase 2
<b>Little Duke</b>	67m @ 1.33g/t Au and 0.47% Cu. drill hole finished in mineralisation at 132m with the last 5m averaging 1.42g/t Au
<b>Iron Duke</b>	not yet drilled - to be completed in phase 2

## Historical Average Production 1939

<b>Mt Scheelite</b>	15g/t Au
<b>Comstock</b>	60g/t Au
<b>Falcon</b>	40.7g/t Au
<b>Shamrock</b>	90g/t Au
<b>Golden Relish</b>	no historical data
<b>Jewell</b>	no historical data
<b>Rocket</b>	no historical data
<b>Mt Weatherly</b>	56g/t Au
<b>Little Duke</b>	8.4g/t Au
<b>Iron Duke</b>	9.35g/t Au

Figure 2. Schematic regional north facing cross section and drilling plan through the 2 km wide Golden Mile project. (Refer ASX release 29<sup>th</sup> November 2018: The Company is not aware of any new information that may materially affects the exploration results)

Drilling continued to intersect multiple shallow high-grade gold mineralised reefs at the “Golden Mile” during the December quarter with significant intersections including:

- **COMSTOCK REEF SYSTEM** (Refer ASX release 8<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)
  - RC drill hole CO18RC009: 11 m @ 4.39 g/t Au (21-32 m) including 6 m @ 7.40 g/t Au with 2 m @ 18.31 g/t Au
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- **LITTLE DUKE REEF SYSTEM** (Adjoins TIER 1 IOCG target that Ausmex share with Newcrest Mining Limited)
- **RC drill hole LD06** (*Refer ASX release 29<sup>th</sup> November 2018: The Company is not aware of any new information that may materially affects the exploration results*)

**Sulphide Zone mineralisation (graphitic black shale)**

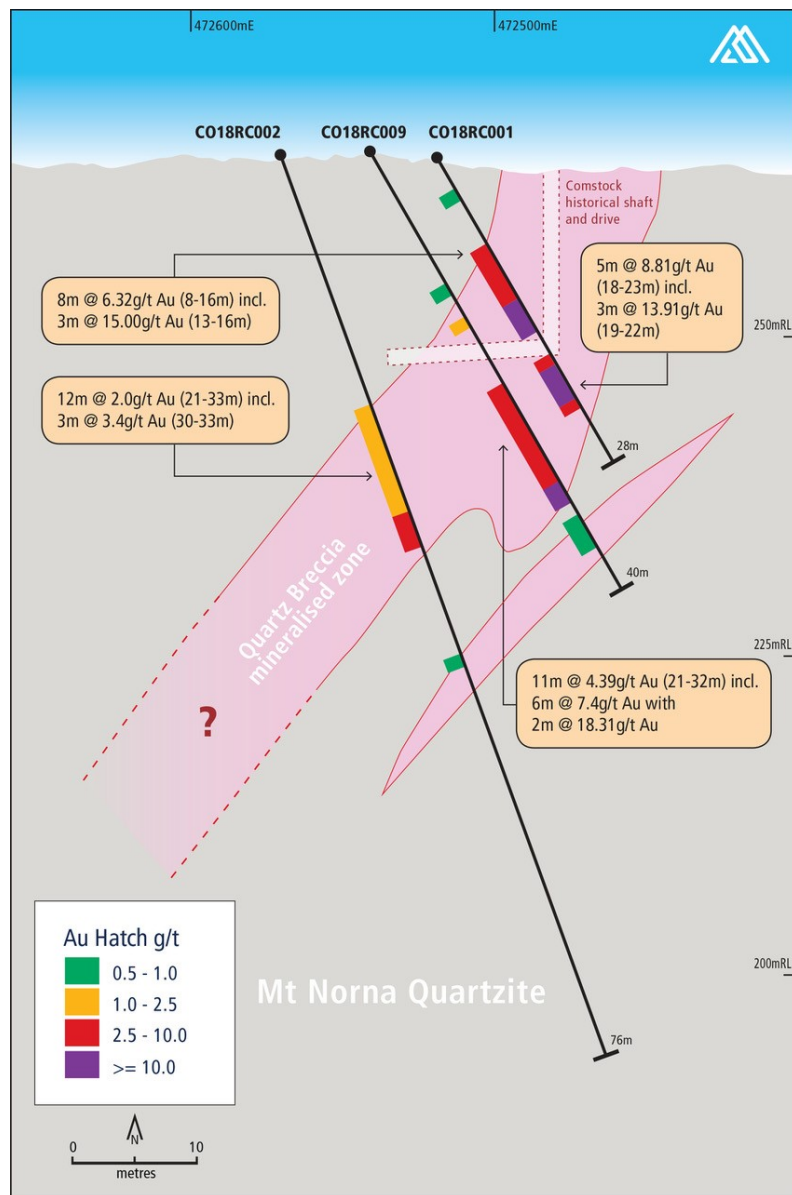
- 59 m @ 1.25 g/t Au and 0.43% Cu (73 m-132 m), drill hole finished in mineralisation at 132 m with the last 5 m averaging 1.42 g/t gold.

**Oxide Zone mineralisation**

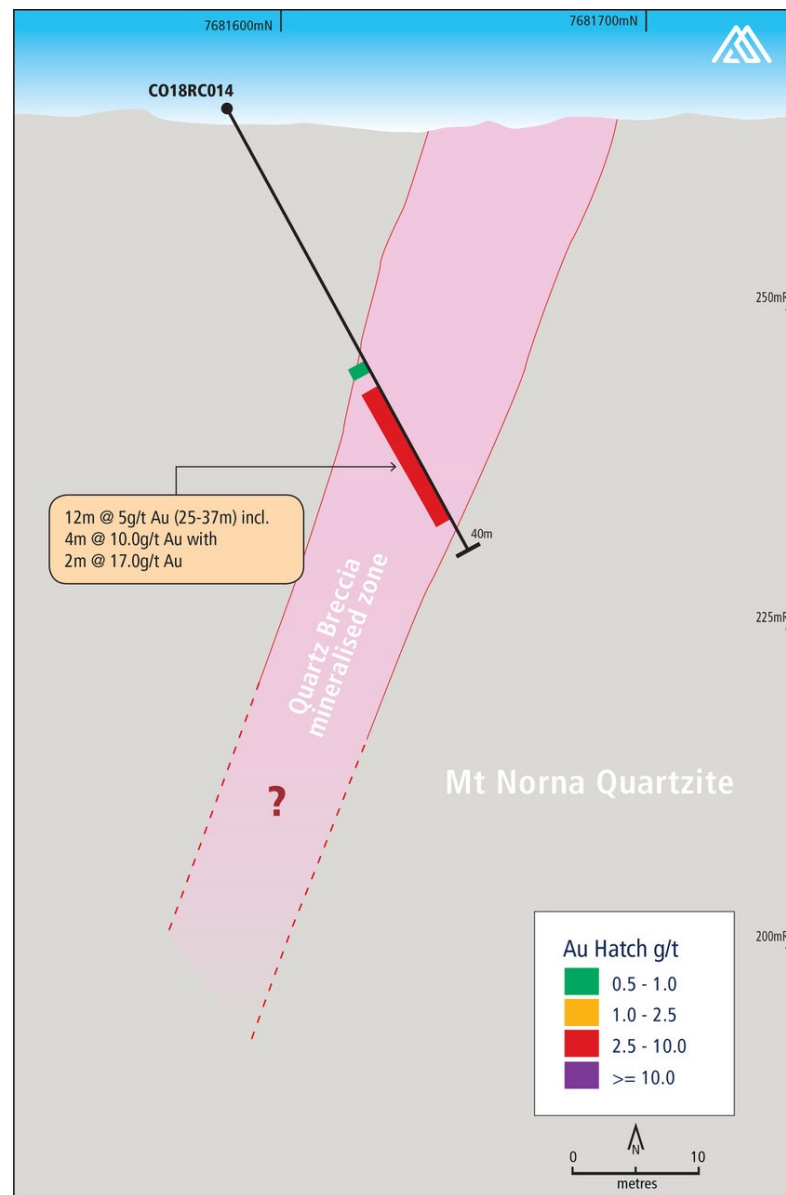
- 8 m @ 1.93 g/t Au and 0.72% Cu (49 m-57 m) within,
- 25 m @ 0.51% Cu (32 m-57 m)

**Total combined gold and copper down hole mineralisation**

- 67 m @ 1.33 g/t Au and 0.47% Cu

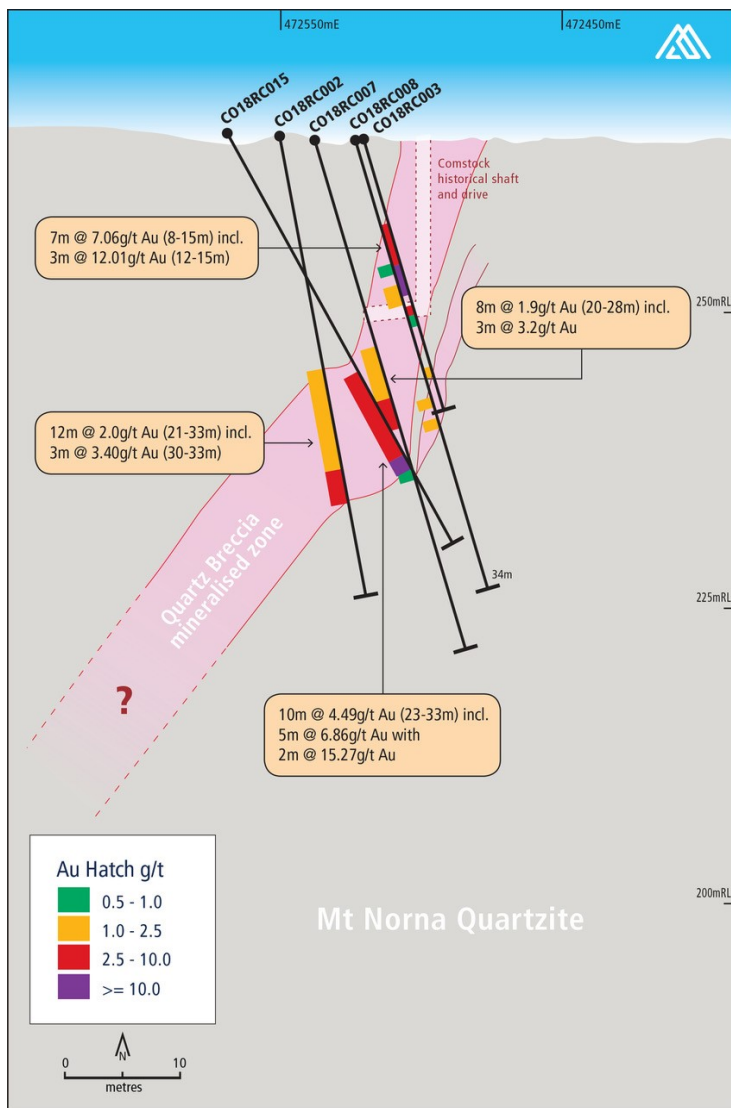


Comstock Reef X-SECTION 1. (Looking South)

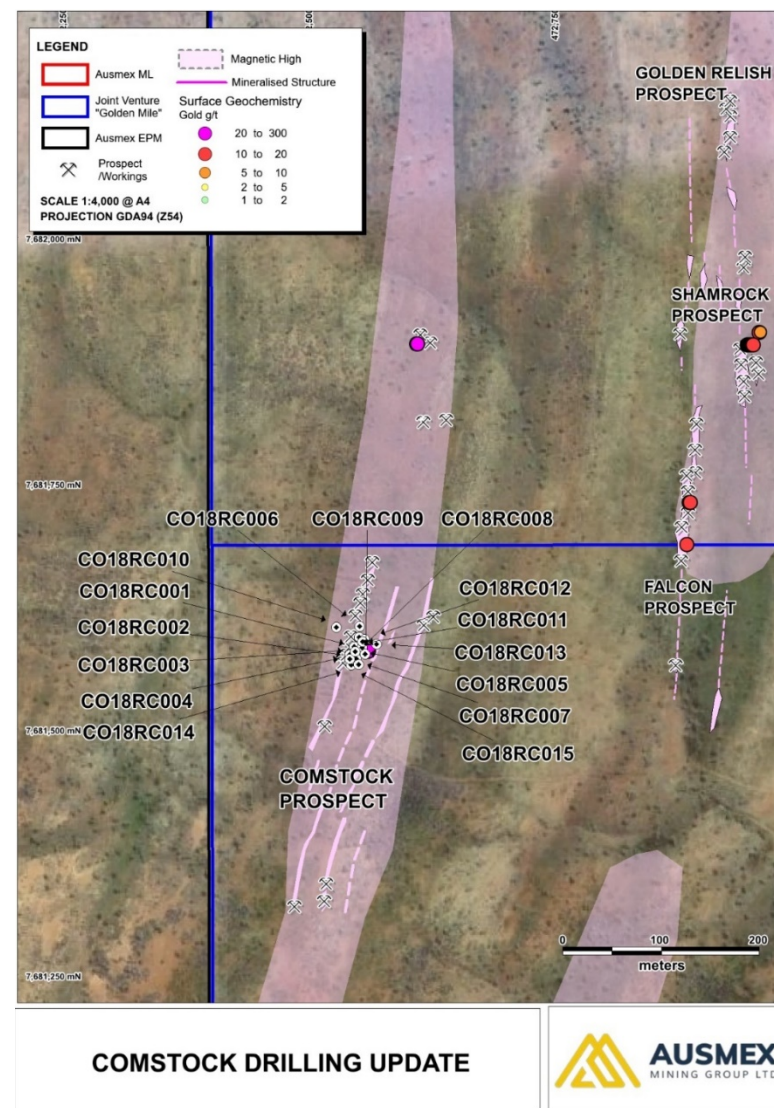


Comstock Reef X-SECTION 2. (Looking South)

(Refer ASX Release 8<sup>th</sup> October 2018, The Company is not aware of any new information that materially effects the exploration results)



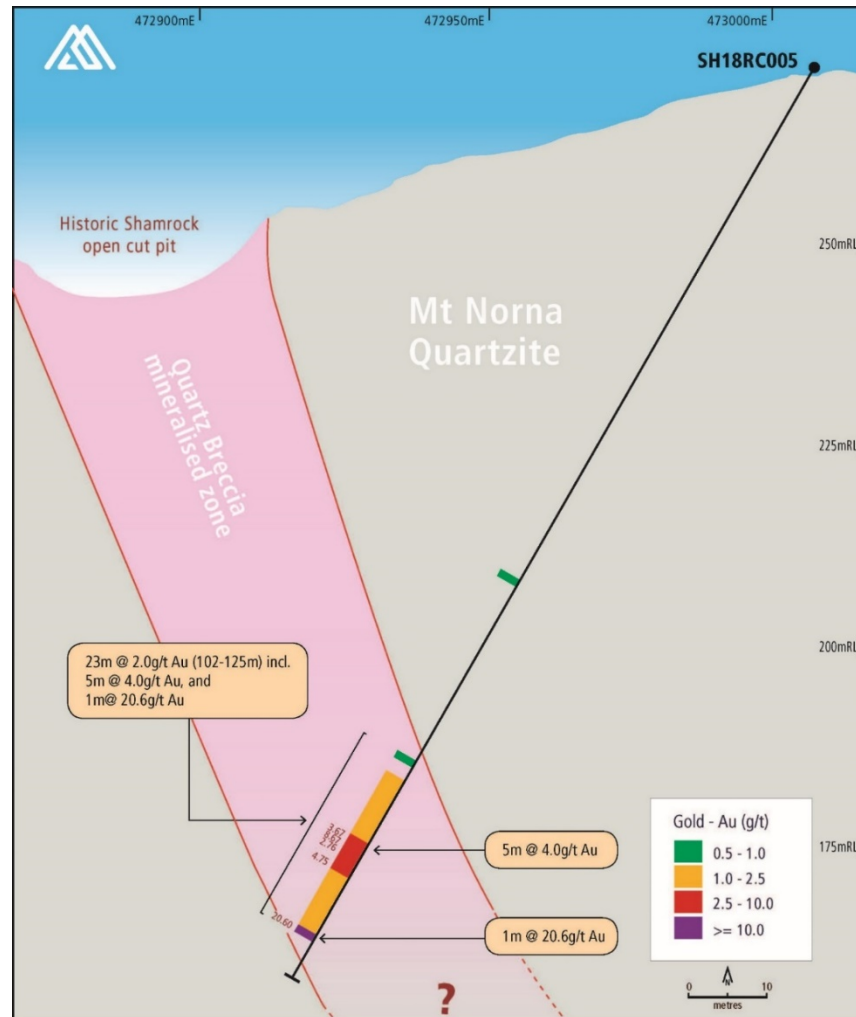
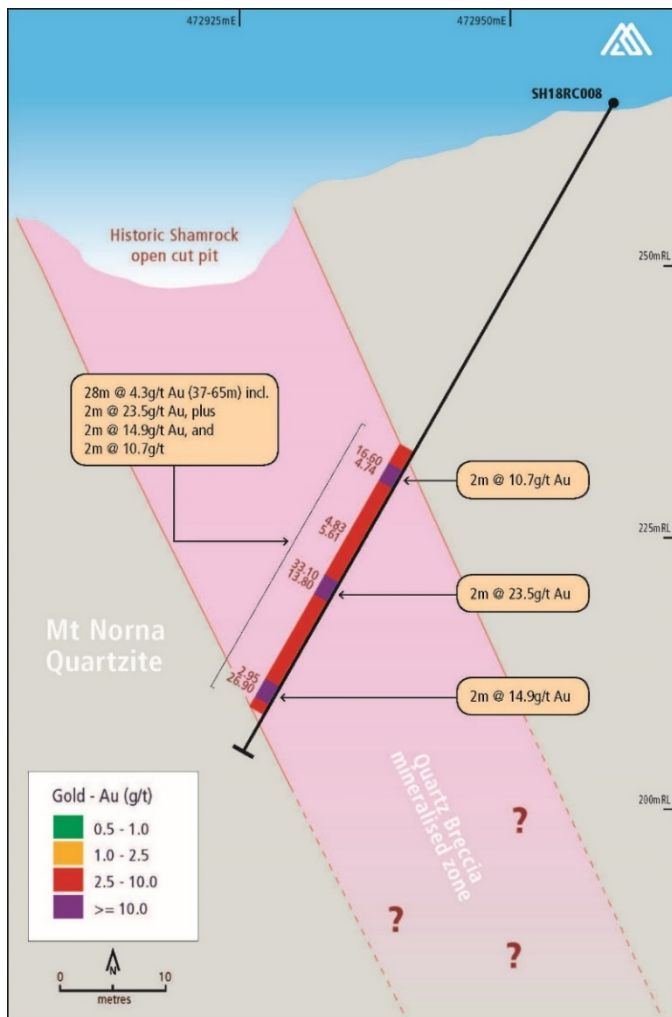
Comstock Reef X-SECTION 3. (Looking South West)



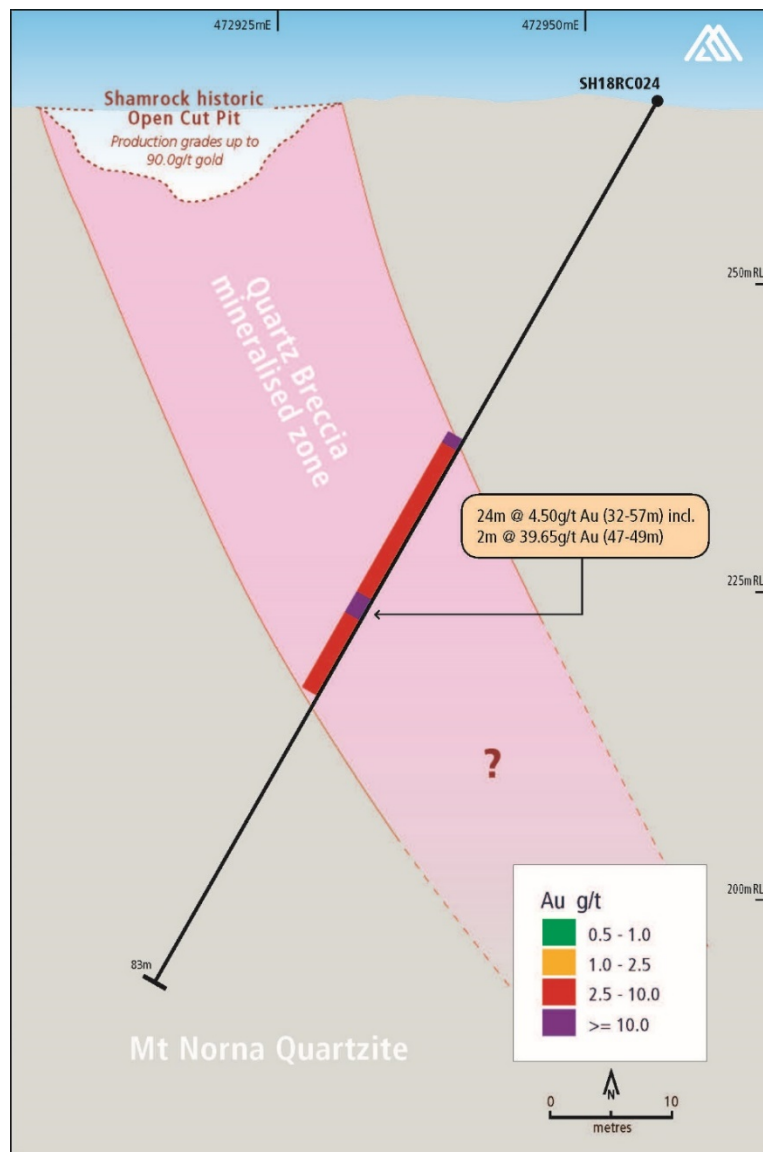
Comstock Drill hole and X-section location plan.

(Refer ASX Release 8<sup>th</sup> October 2018, The Company is not aware of any new information that materially effects the exploration results)

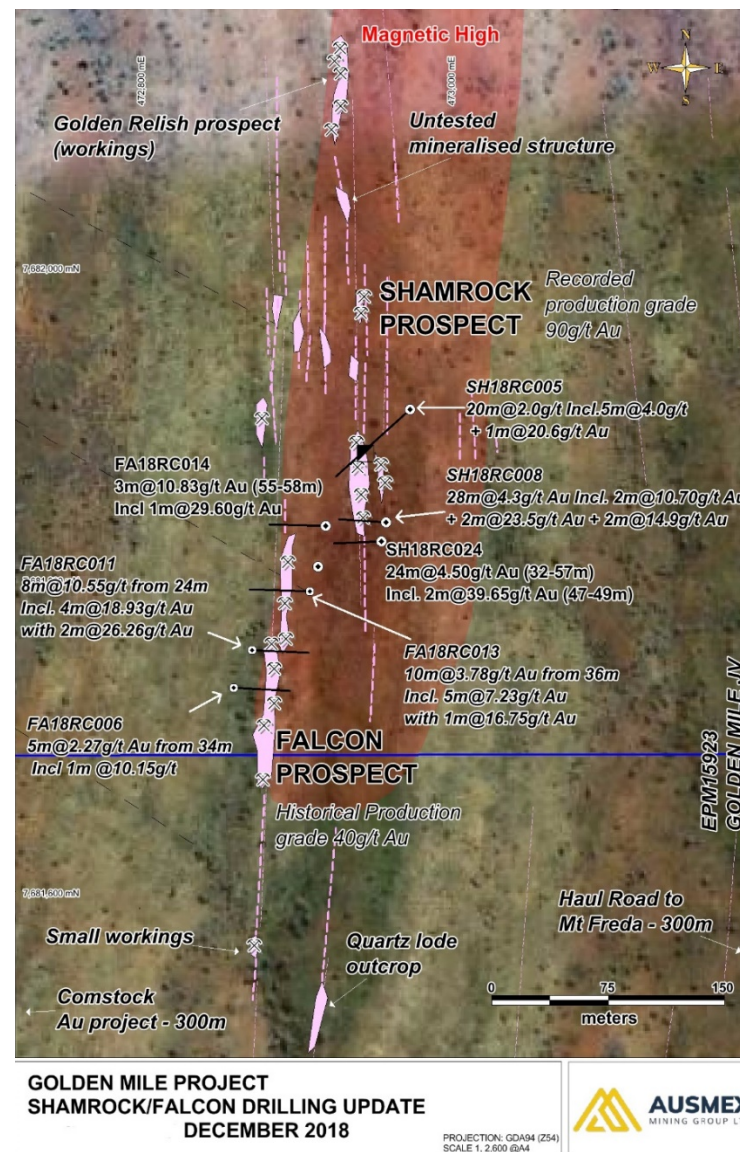




Shamrock X-SECTION 1 facing north through SH18RC008. Shamrock X-SECTION 2 facing north through SH18RC005, extending the potential shallow, oxidised bulk mining potential at Shamrock to the north.



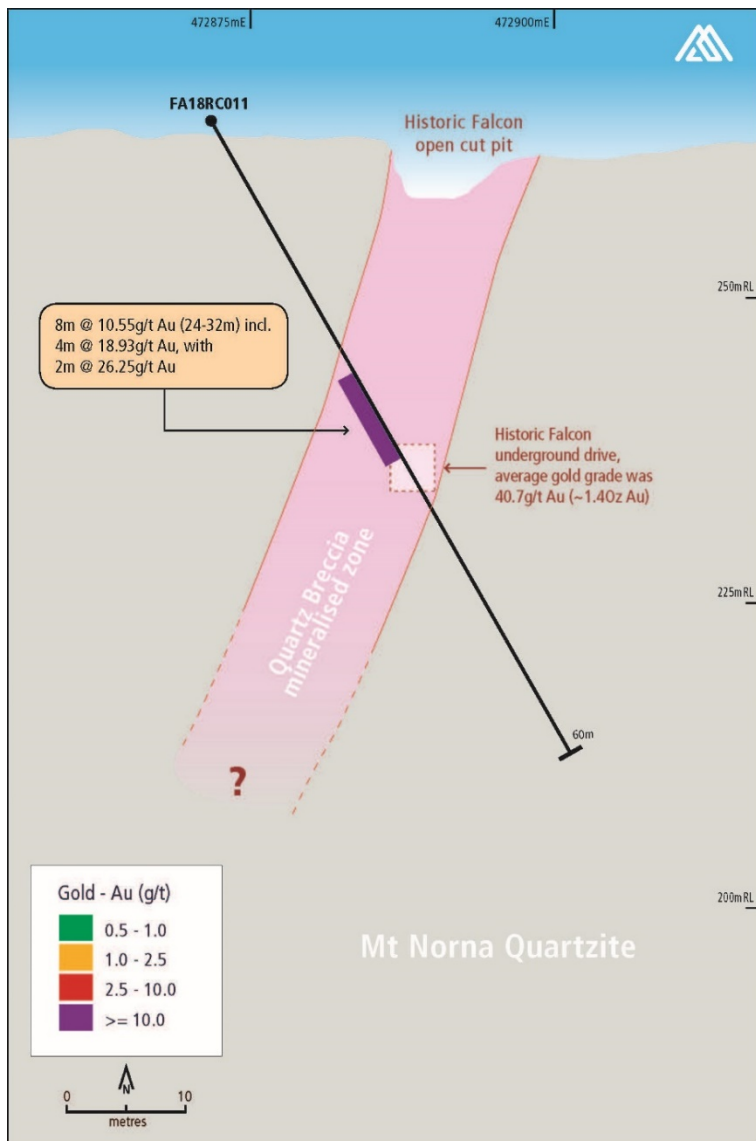
Shamrock X-SECTION 3 facing North through SH18RC024



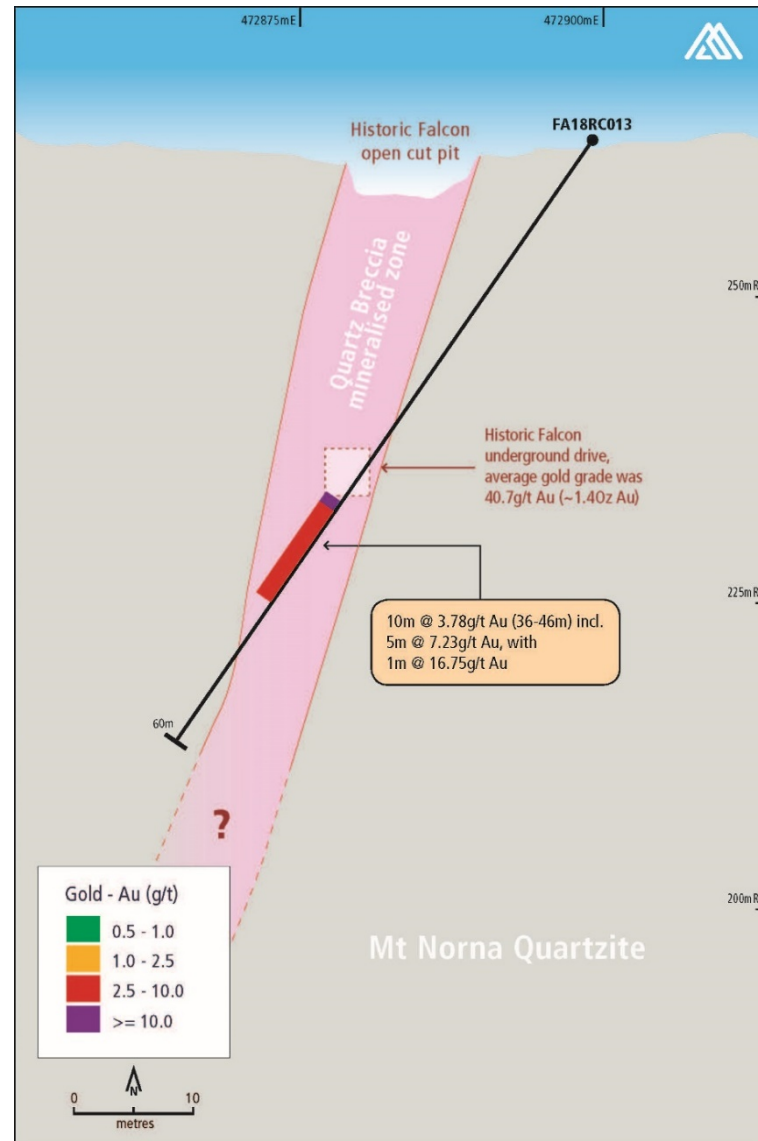
Shamrock and Falcon drill hole location plan.

(Refer ASX Release 28<sup>th</sup> October 2018 & 15<sup>th</sup> November: The Company is not aware of any new information that materially effects the exploration results)



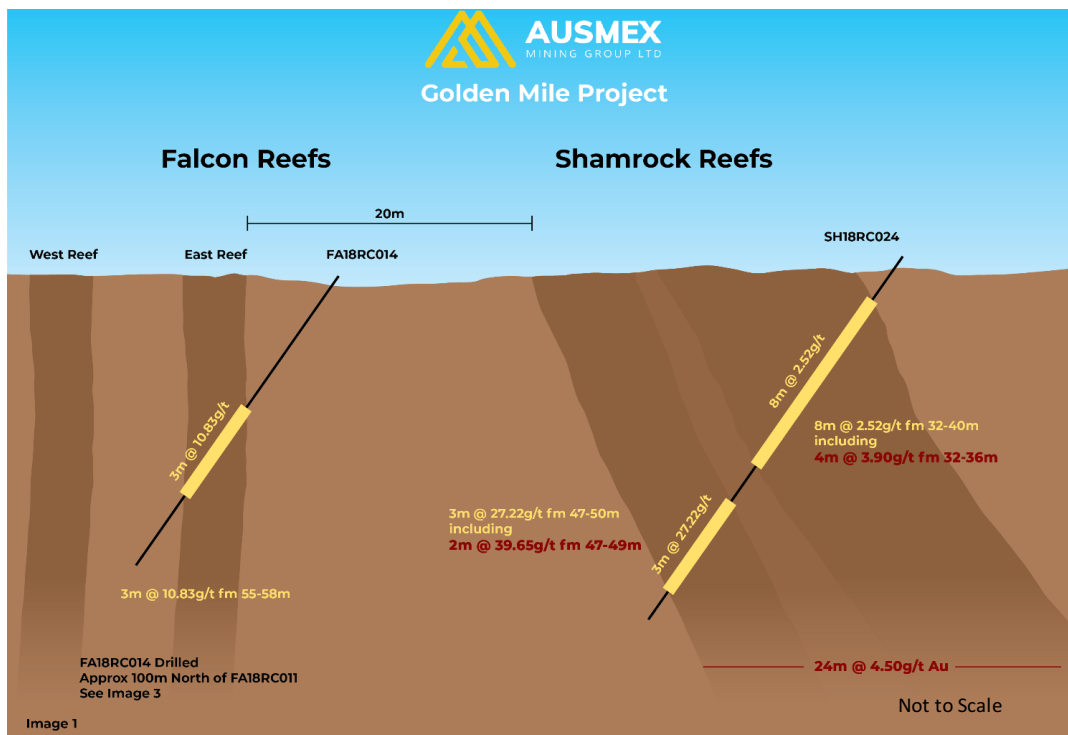


Falcon X-SECTION 1 facing north through FA18RC011

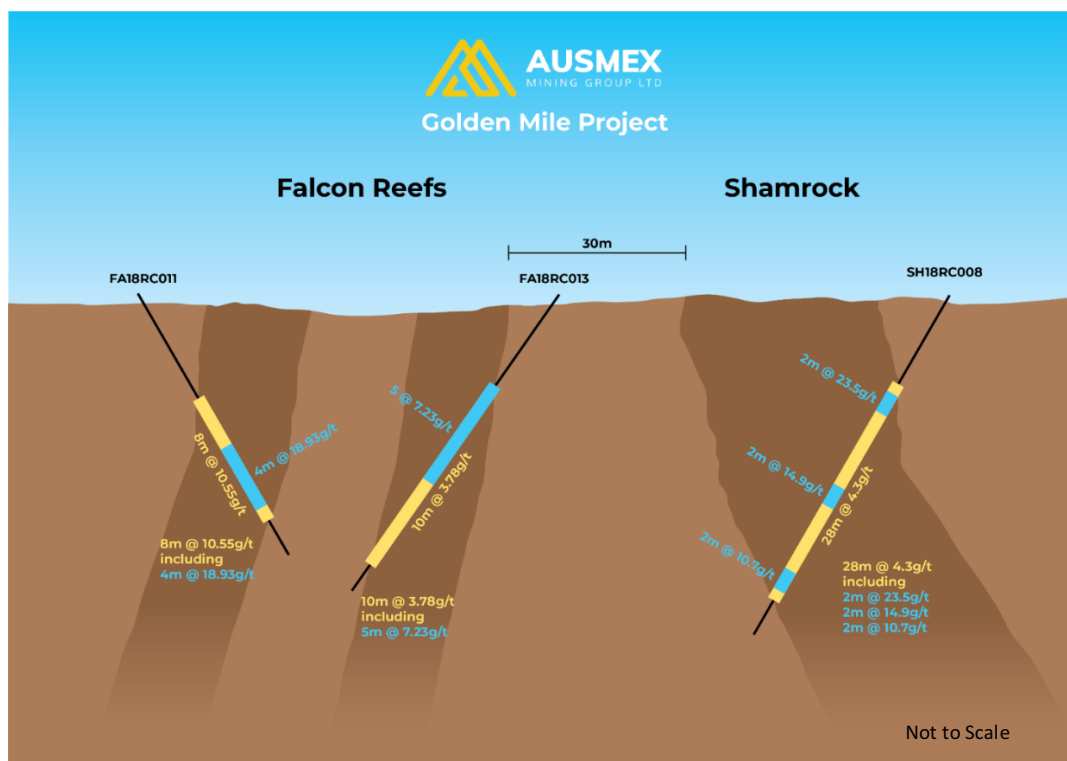


Falcon X-SECTION 2 facing north through FA18RC013

(Refer ASX Release 9<sup>th</sup> November 2018, The Company is not aware of any new information that materially effects the exploration results)



**Image 3.** Schematic Cross Section with recent drilling for the Falcon and Shamrock high grade gold reefs, note the ~20 m proximity to each other. A deeper very high-grade zone ~40 g/t Au was interested at Shamrock. (Refer ASX release on 15<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)

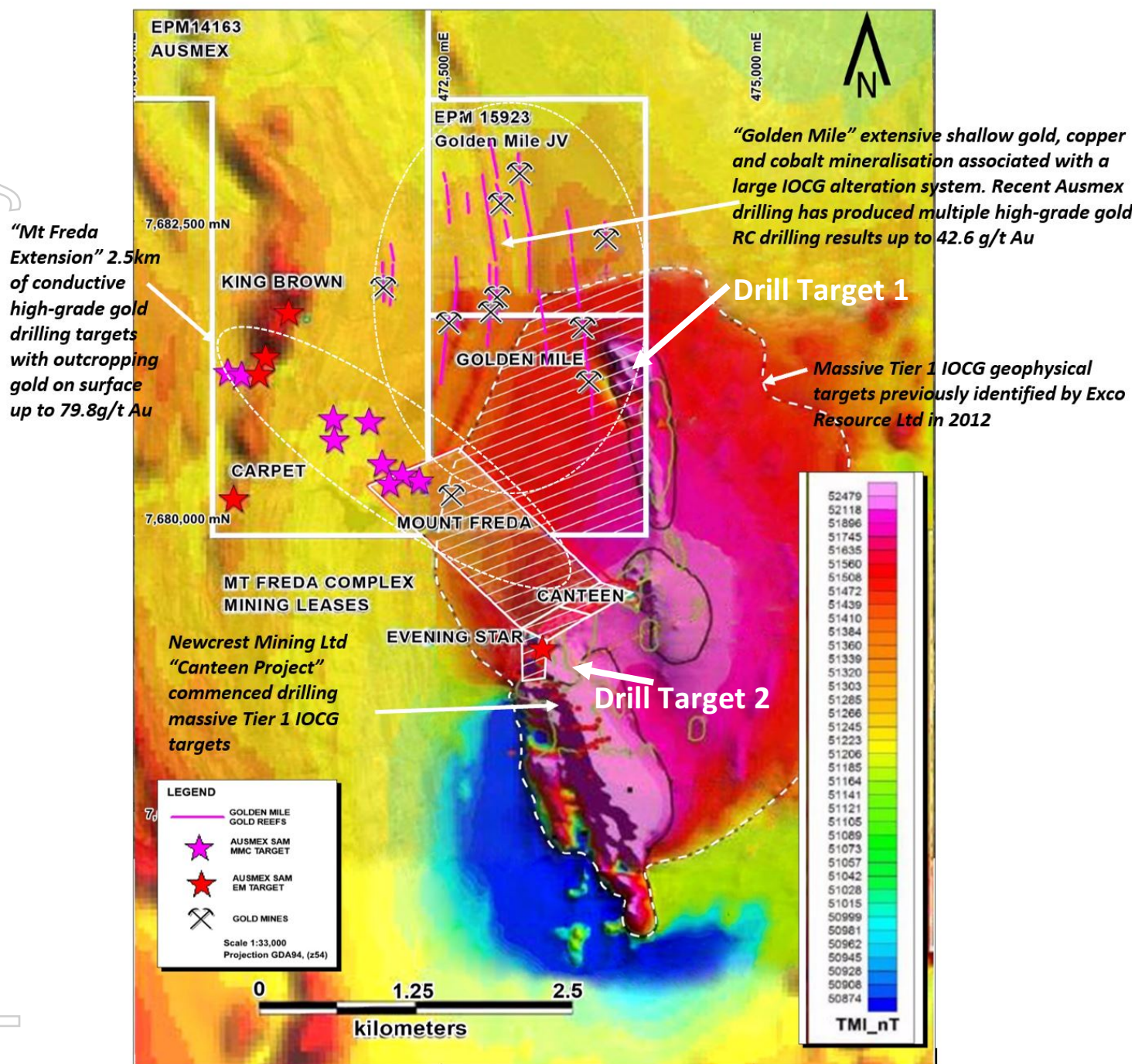


**Image 4.** Schematic Cross Section. Recent drilling has now extended known mineralisation to the south at Shamrock, and an additional 75 m to the north of Falcon. Mineralisation is still open to the north and south as well as down dip at both projects. (Refer ASX release on 15<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)

**TIER 1 IOCG DRILLING TARGETS** *(Refer ASX release on 19<sup>th</sup> November 2018; The Company is not aware of any new information that materially affect the exploration results)*

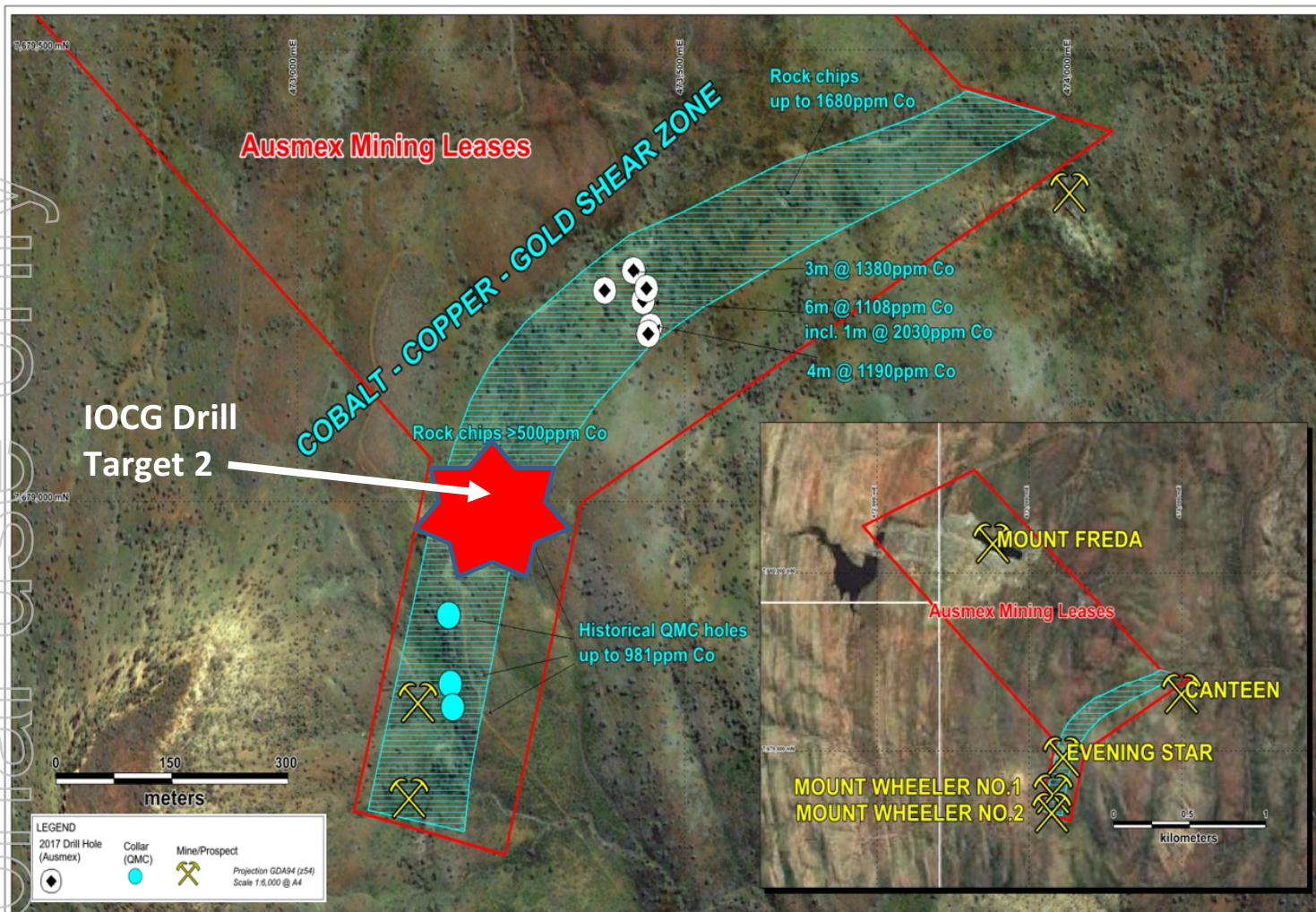
The Company identified Two large IOCG drilling targets and commenced planning for the drilling of two deep Diamond Core holes into the massive Tier 1 IOCG Target that the Company shares with Newcrest Mining Limited.

- 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 and have an Option with Exco Resources Ltd on the massive Tier 1 “Canteen” IOCG target that they now share with Ausmex. [Newcrest Mining Limited 2018\\_Investor\\_Day\\_Exploration.pdf](#).
- The Tier 1 IOCG prospect was previously identified by Exco Resources Ltd in 2012. [Exco Resources Tier 1 IOCG target 2012](#).
- Exco Resources Ltd is a 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 recently acquired from Round Oak Minerals Limited, located 100 m east of the historic high-grade Iron Duke gold mine.
- Target 2: 650 m cored hole targeting a high response EM anomaly produced from the Ausmex Sub Audio Magnetic Survey (SAM) that correlates with high grade cobalt, copper and gold drilling results including up to 2,030 ppm cobalt (Refer ASX release 6th December 2017).



**Image 5.** Ausmex IOCG drilling drill location plan. Note the location of Target 2 at the Ausmex identified EM anomaly at Evening Star, (Refer ASX Release 16<sup>th</sup> 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](#) (Refer ASX release on 19<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)





**IMAGE 6. 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 6<sup>th</sup> December 2017 The Company is not aware of any new information that materially affects the exploration results)

**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, 14* (Refer ASX announcement 6<sup>th</sup> December 2017 The Company is not aware of any new information that materially affects the exploration results)

## **LITTLE DUKE DRILLING RESULTS – POTENTIAL IOCG MINERALISATION**

*(Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)*

RC drilling conducted at the Little Duke project within the Golden Mile Drilling intersected 67 m @ 1.33 g/t Gold and 0.47% Copper with Cobalt over two ore zones adjoining the massive Tier 1 IOCG target “Canteen prospect” Ausmex shares with Newcrest Mining Limited.

- Gold assays up to 8.00 g/t Gold, 1,100 ppm Cobalt and 1.43% Copper
- Drill hole LD18RC006 finished at 132 m in mineralisation, with the last 5 m @ 1.42 g/t Gold!
- Sulphide Zone mineralisation (graphitic black shale)
  - 59 m @ 1.25 g/t Au and 0.43% Cu (73 m-132 m), drill hole finished in mineralisation at 132 m with the last 5 m averaging 1.42 g/t gold.
- Oxide Zone mineralisation
  - 8 m @ 1.93 g/t Au and 0.72% Cu (49 m-57 m) within,
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- Total combined gold and copper down hole mineralisation
  - 67 m @ 1.33 g/t Au and 0.47% Cu
- The Graphitic Black Shale shear zone has the potential to host significant copper, gold and cobalt mineralisation radiating from the massive Tier 1 IOCG target shared with Newcrest Mining Limited.
- Drill hole LD18RC006 will be re-entered and diamond drilled 800 m into the adjoining massive IOCG target.



*Photo 1. RC drilling Little Duke Gold Mine, “Golden Mile”.*



*Photo 2. Copper ore in black shale located ~2 km south of Little Duke drilling at “Evening Star” and within the IOCG Prospect*



*Photo 3. Outcrop adjacent black shale adjoining Black Shale unit, 2 km south of LD18RC006. 33.40 g/t Au, 32.70% Cu, 1,610 ppm CO. (Refer ASX Release 6<sup>th</sup> December 2017)*

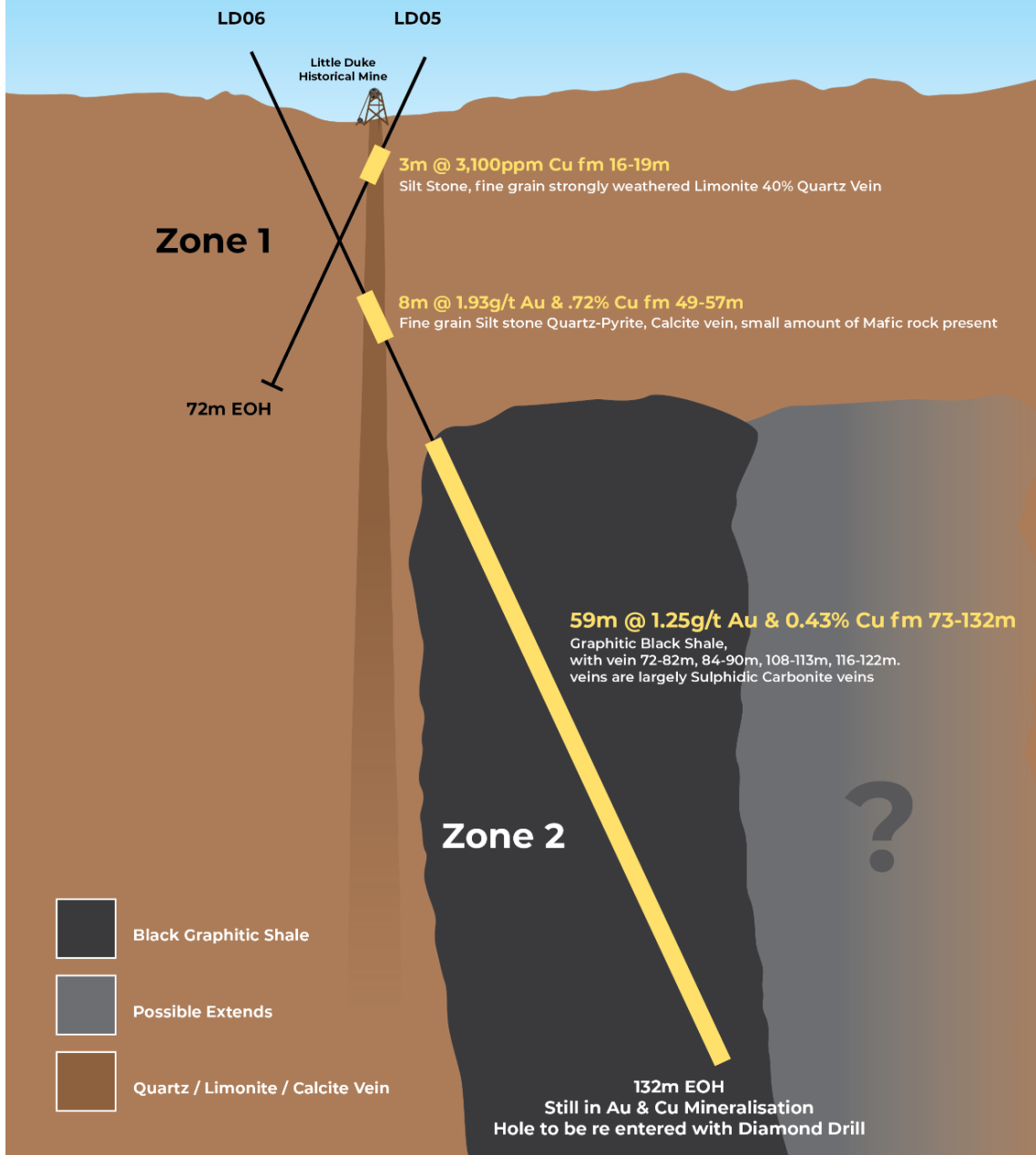
*(Refer ASX Release 29<sup>th</sup> November 2018, The Company is not aware of any new information that materially affects the exploration results)*



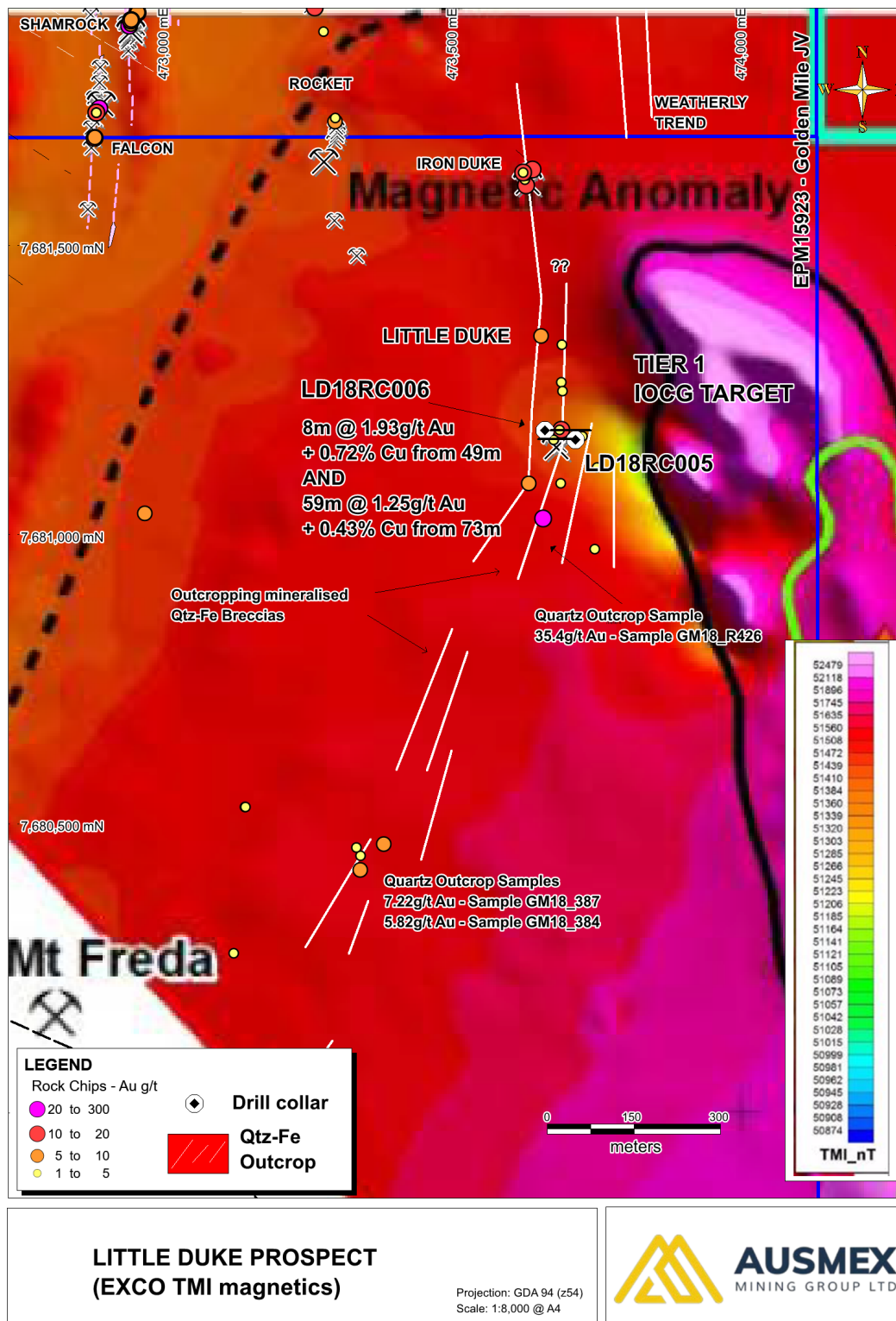
Image 1



## Drilling possible intersection IOCG Target

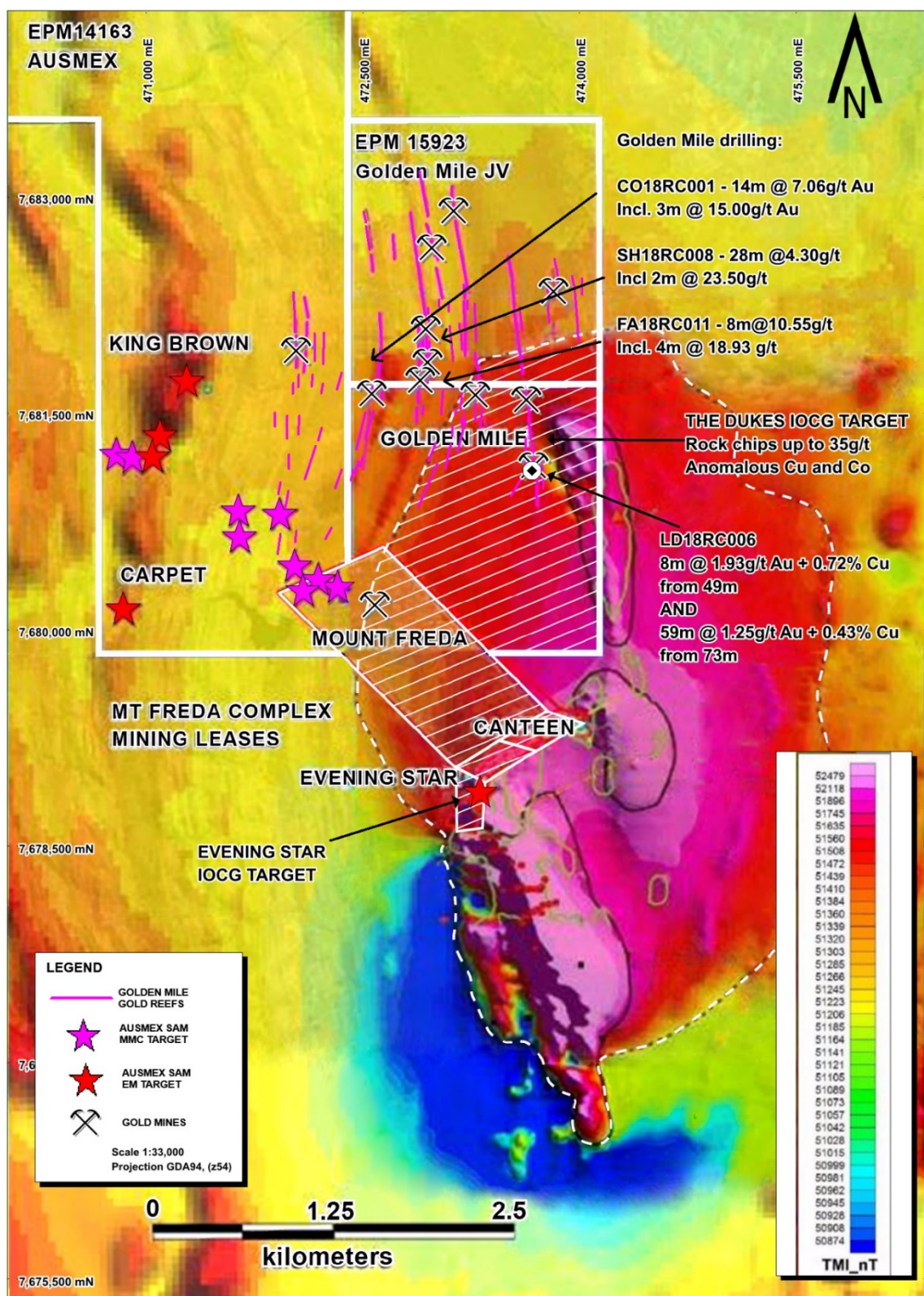


**Cross Section 1.** Geological interpretation and cross section through RC drill hole LD18RC006 & LD18RC005, describing the extensive gold and copper sulphide mineralisation within the large graphitic black shale shear zone, a potential host to significant copper, gold and cobalt mineralisation that may radiate out from the adjoining massive IOCG prospect. (Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)



**Image 7.** Drill Hole location plan of at the Little Duke gold prospect where drill hole LD18RC006 intersected significant gold and copper mineralisation as the hole was drilled into the contact of a Tier I IOCG prospect. Note the surface gold mineralisation extends over 1 km to the south and joins the Mt Freda open cut gold mine. (Refer ASX release 14<sup>th</sup> June and 23<sup>rd</sup> November for additional results). Source: QLD Gov. Mt Isa TMI GSQ open file dataset Survey GSQ1029 & Exco IOCG Roadshow release 2012 (Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)

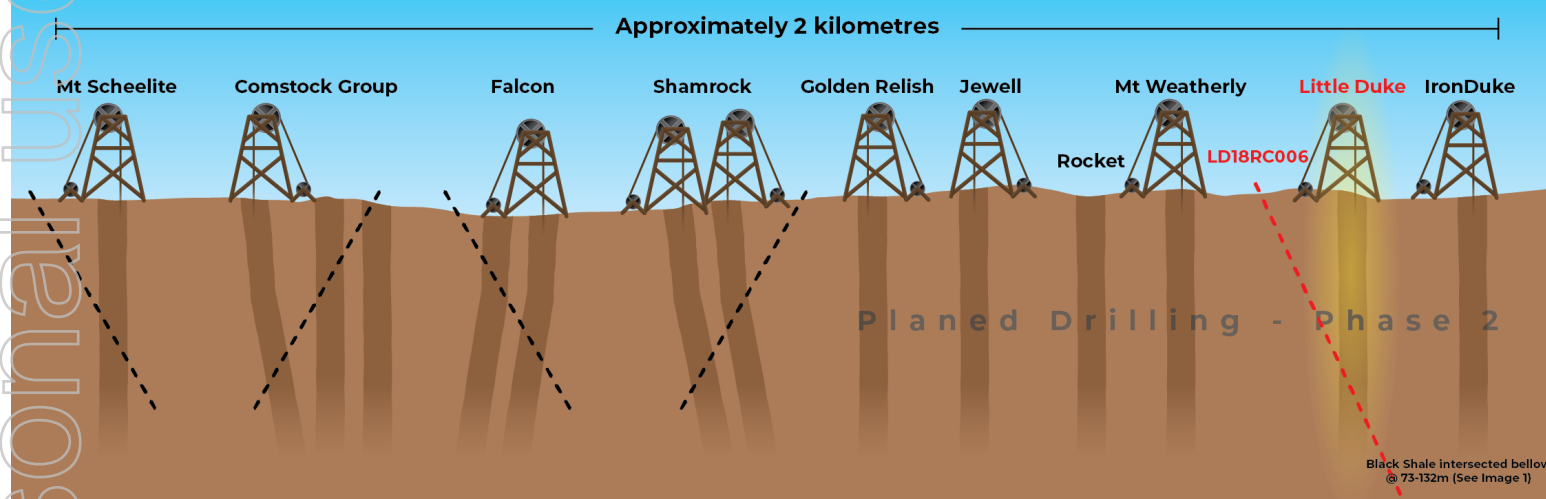




**IMAGE 8.** Drill hole location plan for the Little Duke drilling. Note the close proximity of the Golden Mile and the Little Duke drilling to the massive 3 km x 5 km Tier 1 IOCG target that Ausmex shares with Newcrest Mining Limited. Source: QLD Gov. Mt Isa TMI GSQ open file dataset Survey GSQ1029 & [Exco IOCG Roadshow release 2012](#). (Ausmex Controls 30% of the IOCG Prospect)] (Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)

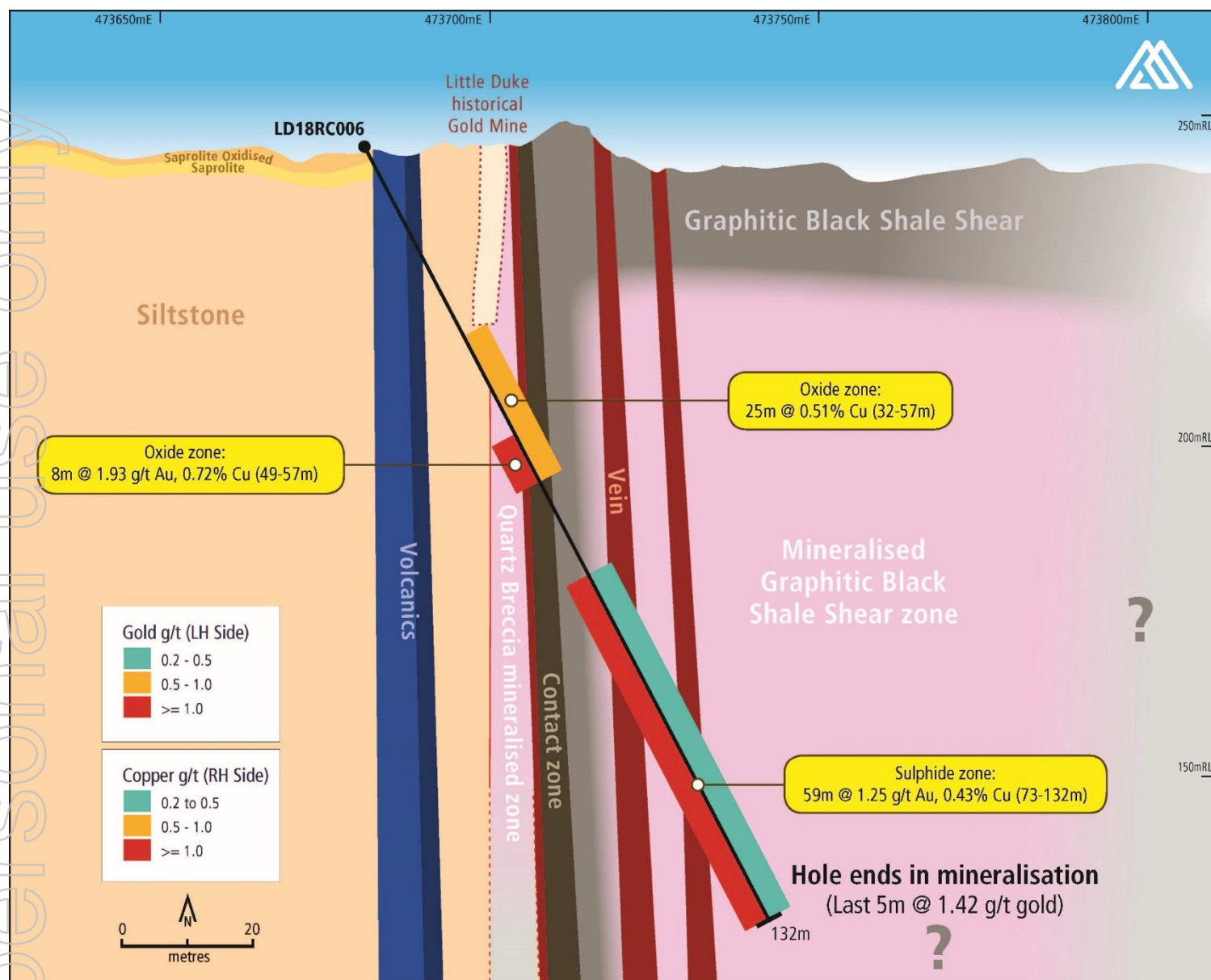
The Little Duke Gold Mine is located within the Golden Mile, on the western margin of the massive Tier 1 IOCG "Canteen" Prospect the Company shares with Newcrest Mining Limited. A second drill hole LD18RC005 was completed approximately 20 m south of LD18RC006. Geological logging, interpretation, and assays indicate the drill hole LD18RC005 intersected a near surface, up dip extension to the deeper gold, copper and cobalt rich sulphide mineralisation intersected within graphitic black shale. (Refer table 2 below for assays). As the Little Duke mineralisation has previously been identified by the Company as an IOCG drill target (Refer ASX release 19<sup>th</sup> November 2018), drill hole LD18RC006 will be re-entered by a diamond coring rig and drilled to an 800 m depth, targeting the adjoining massive IOCG prospect the Company shares with Newcrest Mining Limited.

## AUSMEX Golden Mile Project



**IMAGE 9.** Regional geological interpretation and cross section through the 2 km wide Golden Mile prospect. Ausmex hold an 80% beneficial interest in two exploration sub blocks that make up the Golden Mile, currently under JV (80% Ausmex:20% Round Oak Minerals Limited). Round Oak Minerals Limited are a 100% subsidiary of \$6.7 B Washington H. Soul Pattinson (ASX:SOL). (Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that may materially affects the exploration results)





**IMAGE 10.** Little Duke X-SECTION through Drill hole LD18RC006 geological interpretation, noting high grade gold and copper sulphide mineralisation continues within the graphitic black shale shear zone to the end of hole. **The drill hole will be reentered and drilled with a diamond coring rig to an 800 m depth targeting the adjoining IOCG prospect.** (Refer ASX release on 29<sup>th</sup> November 2018; The Company is not aware of any new information that materially affects the exploration results)

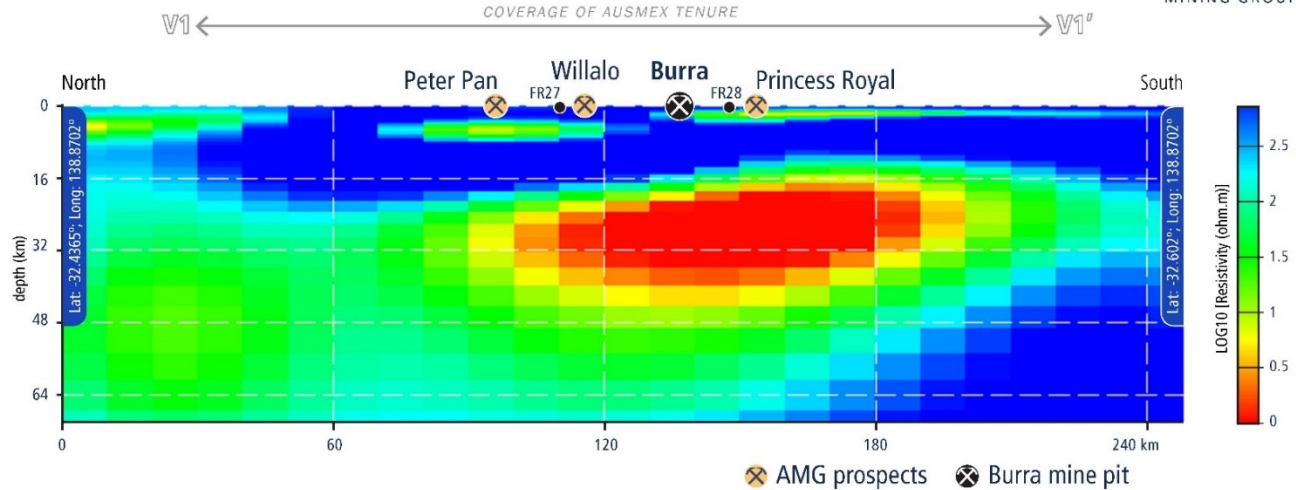
## DECEMBER QUARTER ACHIEVEMENTS BURRA, SA

The Company was pleased to present at the South Australian Exploration and Mining Conference 2018, held at the Adelaide Convention Centre on 7<sup>th</sup> December 2018. A copy of the presentation can be found [here](#) or visit the Company's website. (Refer ASX releases on 7<sup>th</sup> December 2018; The Company is not aware of any new information that may materially affects the exploration results)

**Independent Expert Emeritus Professor Kenneth D Collerson was engaged during the December quarter to review the prospectivity of the Burra region and presented findings validating the significance of the AusLAMP Magnetotelluric (MT) anomaly identified by Geoscience Australia at Burra, SA. Key findings include:** (Refer ASX releases on 4<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)

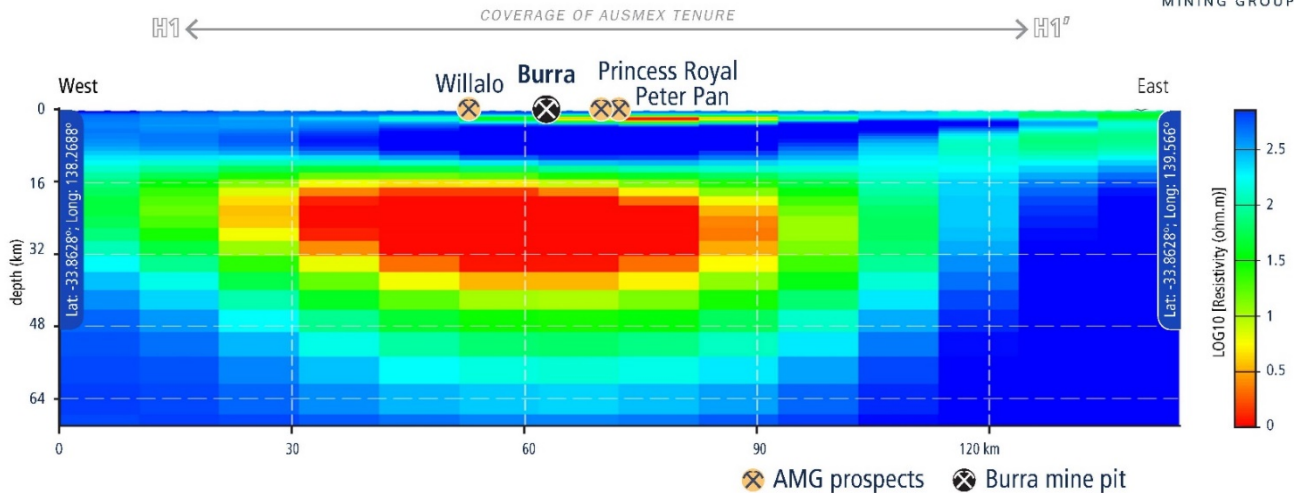
- Hydrothermal fluid compositions at Burra are similar to those for Olympic Dam and the Idaho Cobalt Belt in the USA.
- The AusLAMP conductivity domain identified below Burra is similar in scale and character to the large MT conductive anomaly below BHP's Olympic Dam.
- As with Olympic Dam, the Burra Conductivity anomaly is interpreted to image the metal migration region involved in formation of the mineral system.
- Significant potential for economic concentrations of Cobalt and Platinum Group Elements.
- **Potential for the Ausmex held Burra tenement suite to host another giant Jinchuan style like ore deposit (>500 Mt @ 1.2% Ni, 0.7% Cu, 0.4 g/t PGE) which is the largest single magmatic sulphide deposit in the World. :** (Refer ASX releases on 4<sup>th</sup> October 2018; The Company is not aware of any new information that materially affects the exploration results)

### Cross-Section Looking East



**FIGURE A.** East looking X-Section through the Geoscience Australia AusLAMP conductive anomaly below Ausmex tenements in Burra SA. Note that the independent expert identified that Burra and Olympic Dam both share similar geophysical and geochemical features and sources of origin. (The base X-section of the above figure was kindly provided by the Geological Survey of South Australia)

### Cross-Section Looking North

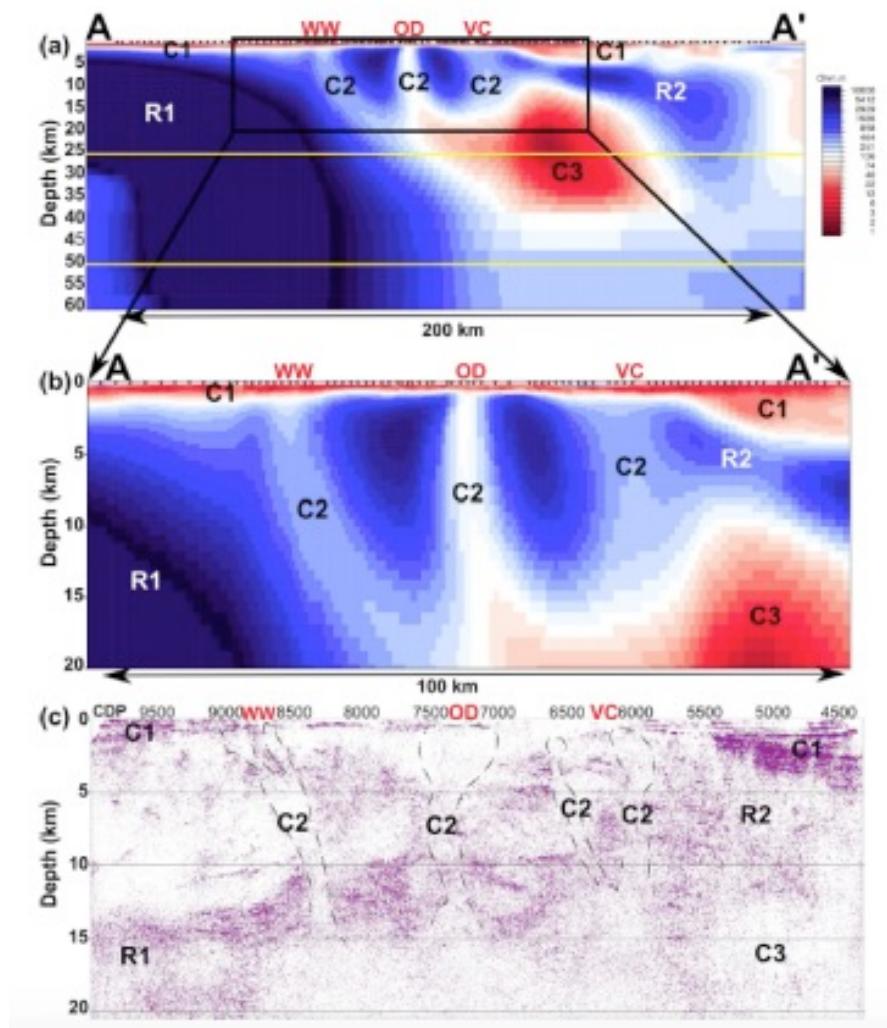


**FIGURE B.** North looking X-Section through the Geoscience Australia AusLAMP conductive anomaly below Ausmex tenements in Burra SA. Note how the Willalo, Burra, Princess Royal and Peter Pan historic mines are all located on a secondary near surface conductor. (Refer ASX releases

on 4<sup>th</sup> October 2018 for Figure A & B; The Company is not aware of any new information that may materially affects the exploration results)

**This report was commissioned to:**

- I. Review recent REE geochemical data collected by Ausmex from various Burra projects including Willalo, Princess Royal, and Peter Pan and provide geochemical constraints on the origin of the Princess Royal/Burra Cu-Ni-Co-REE-Au mineralisation and to assess its possible relationship with Iron **Oxide-Copper-Gold** systems (**IOCGs**) in the adjacent Gawler Craton, e.g., at Olympic Dam.
- II. An additional aim was to assess the relationship and significance of the conductivity domain identified below Burra (Figures A & B above). This "MT flare", is similar in scale and character to the large MT conductive anomaly below Olympic Dam (Figure C) that is interpreted to image the metal migration regime involved in formation of this world class IOCG system.



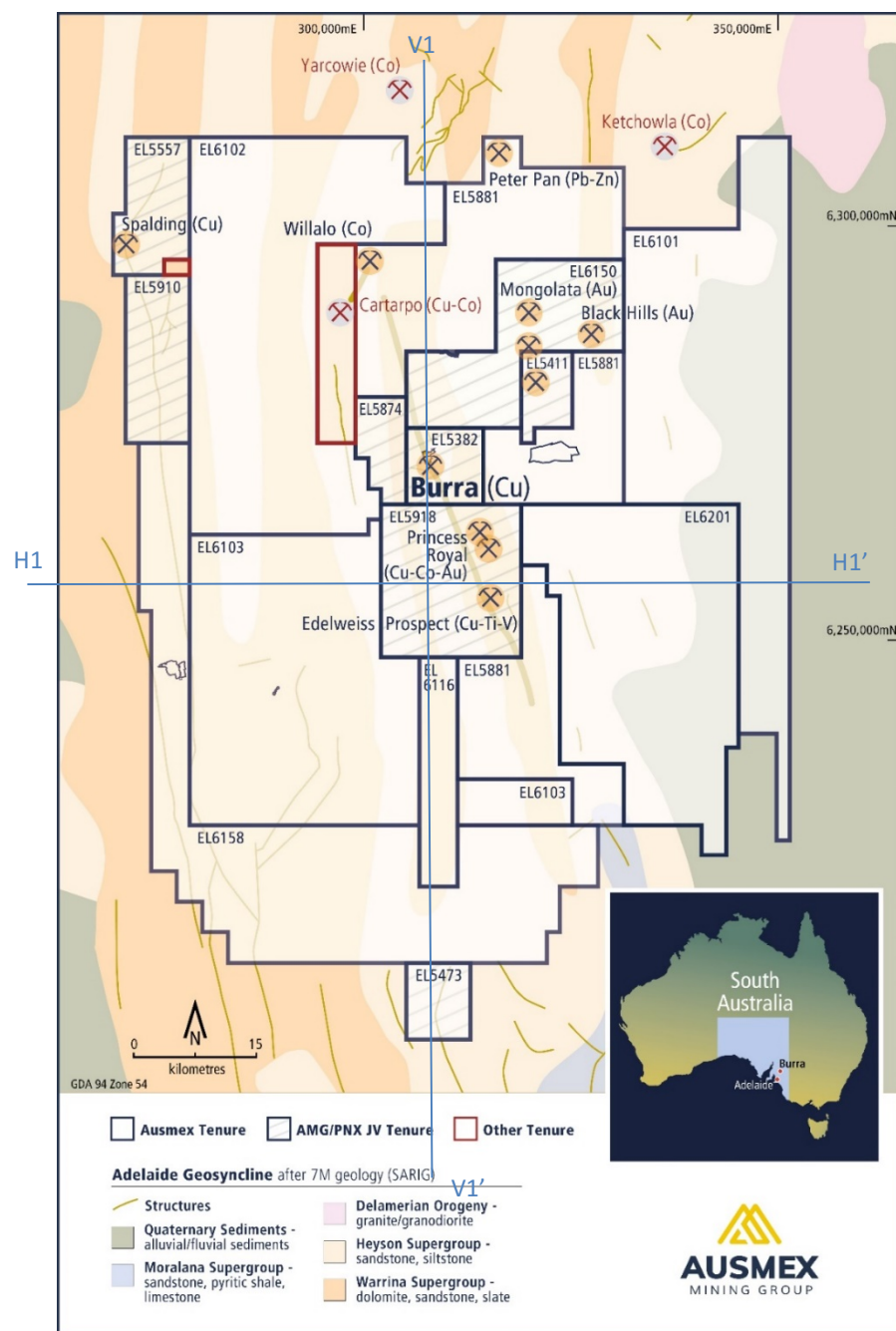
**FIGURE C.** Magnetotelluric data showing the large MT conductive anomaly below Olympic Dam. Seismic reflection image showing crustal reflectors and possible metal migration paths (c). Note the similarity of zone C3 under Olympic Dam to conductors under Burra in Figures A & B above. (Refer ASX releases on 4<sup>th</sup> October 2018 for Figure A & B; The Company is not aware of any new information that may materially affects the exploration results)

**Key findings are as follows:** (Refer ASX releases on 4<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

1. The Co-Cu-Ni- Zn-REE-Au mineralisation at Burra is hydrothermal in origin.
2. Hydrothermal fluid compositions at Burra are similar to those inferred for Olympic Dam and in the Idaho Cobalt Belt in the U.S.A.
3. Hydrothermal fluids in the Princes Royal mineral system were fluorine-rich and oxidizing, similar to compositions of fluids inferred for the nearby world class Olympic Dam IOCG.
4. The conductivity domain identified below Burra is similar in scale and character to the large MT conductive anomaly below Olympic Dam, ~380 km to the northwest.

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5. Like at Olympic Dam, the Burra conductivity anomaly is interpreted to image the metal migration regime involved in formation of the mineral system.
  6. As the Burra mineralisation (~790 Ma) is ~800 Ma younger than Olympic Dam (~1590 Ma), it is likely that Burra mineral system formed in a younger mantle plume magmatic event to that responsible for the IOCG deposit at Olympic Dam.
  7. The metal enrichment of the lithosphere below Burra, is therefore interpreted to have been caused by the plume magmatic event associated with breakup of the supercontinent Rodinia, between 820 Ma and 830 Ma, forming the Gairdner Large Igneous Province (LIP).
  8. The Burra area has significant prospectivity because of its position in Rodinia. The terrane lying between the Gawler and Curnamona Cratons represents the most proximal region of non-Chinese lithosphere to have experienced plume induced magmatism associated with the breakup of Rodinia at ~820 Ma. This is confirmed by the plume geochemical signatures shown by the Gairdner dykes.
  9. The conductive regions seen in the AusLAMP images of lower to mid crust below Burra may reflect the presence of intrusions, similar to the Jinchuan and Lengshuiqing intrusions in SW China, that occur in the transported terrane that was previously juxtaposed against this part of Rodinia.
  10. Similar elemental covariations between Ni-Cu-Co at Princess Royal, Black Hills, Peter Pan and Willalo show that they are likely to be genetically related.
  11. The metal association at Burra, dominated by Cu, Co and Ni together with Zn, Au and REEs indicates that metals were derived from a mafic igneous source.
  12. Princess Royal samples have non-chondritic Y/Ho and both negative and positive Ce/\*Ce anomalies. The non-chondritic Y/Ho ratios indicate that the hydrothermal system at Princess Royal was halogen-rich (fluorine-rich). The negative and positive Ce/\*Ce anomalies indicate that the fluids were oxidising.
  13. Willalo rock chip samples display significant correlated enrichment in Co, Cu and Ni. This is interpreted to indicate proximity to the mafic and ultramafic source of metals in the Burra mineral system. It is recommended that magnetic, gravity and radiometric data be investigated to identify accessible anomalies for drilling to target Jinchuan and Lengshuiqing style ore deposits as discussed below.
  14. **Potential mineralisation in the Burra area is similar to another giant ~830 Ma Jinchuan deposit (>500 Mt @ 1.2% Ni, 0.7% Cu, Cu/Ni 0.58, ~0.4 g/t PGE) which is the largest single magmatic sulphide deposit on Earth.** (Refer ASX releases on 4<sup>th</sup> October 2018 for Figure A & B; The Company is not aware of any new information that may materially affects the exploration results)
  15. As Willalo rock chip samples have similar mean Cu/Ni ratios to the Jinchuan and Lengshuiqing, viz.,  $0.52 \pm 0.12$ ;  $0.53 \pm 0.39$  and  $0.46 \pm 0.51$ , respectively, it is considered to be a high priority target for Co, Ni, Cu, Au and platinum group elements.
  16. In addition to the significant potential for Co and PGEs, because the Burra mineral system shows the effect of halogen-rich fluid induced hydrothermal activity, there is a significant potential for occurrence of economic concentrations of heavy rare earth elements in cobalt rich lithologies, like those reported by Slack (2007) from Idaho.

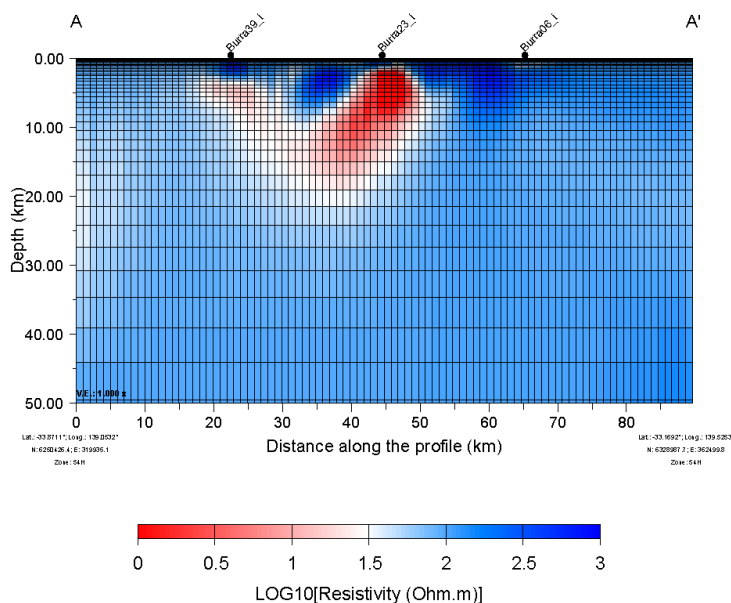




**BURRA X-SECTION PLAN 1.** AMG Tenure plan showing Key Prospects with X section locations for Figures A & B. (Refer ASX releases on 4<sup>th</sup>, 16<sup>t</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

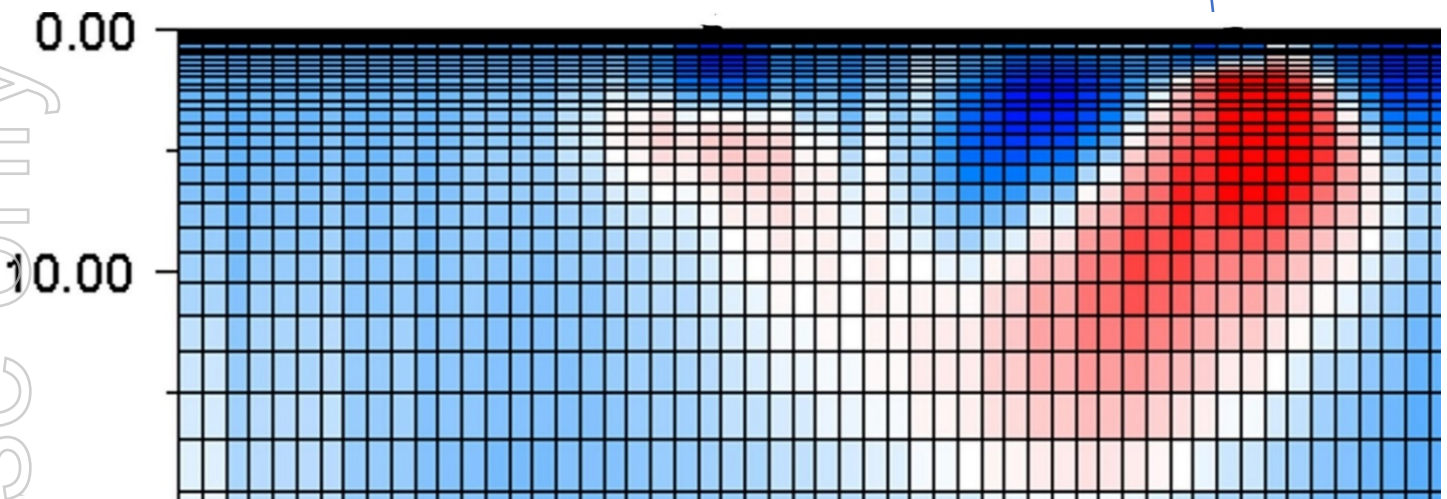
The University of Adelaide (UoA) and Ausmex completed the magnetotelluric (MT) survey at Burra with initial modelling identifying 30 km long shallow conductive drill target at an approximate 200m depth from surface. (Refer ASX releases on 4<sup>th</sup>, 16<sup>t</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

- Initial modelling by the UoA has already identified a 30 km long conductive drilling target located to the northeast of Burra.
- University of Adelaide 3D modelling indicates the large conductive IOCG target commences approximately 200 metres below surface, a suitable depth for cost effective RC drilling.
- With only 14% of modelling completed to date, there is the potential to identify multiple shallow Tier 1 IOCG drilling targets within the remaining 86% of the Ausmex tenement suite.
- Ausmex's review of the geology in this area indicates that the sedimentary stratigraphy predominantly trends north-south in contrast to the oblique MT conductive structure. The conductive structure may be the result of massive sulphide within a resistive lithology.
- Burra is located within the G2 structural corridor, host to World Class IOCG deposits Olympic Dam, Prominent Hill, and Carrapateena.



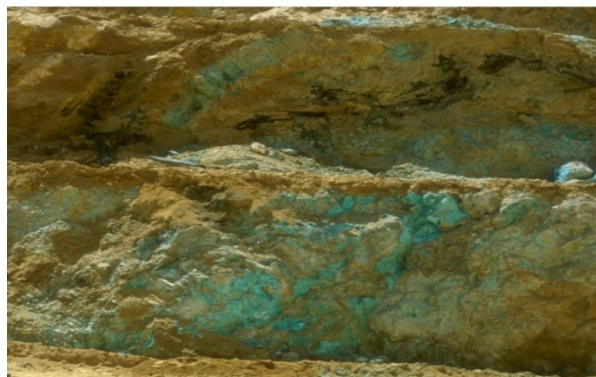
**IMAGE 11.** X-section through this conductive structure, derived directly from the recent Ausmex MT Survey and located as shown on Image 15 below. (Refer ASX releases on 4<sup>th</sup>, 16<sup>th</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

Approx. 200 metre RC Drill Targets



**IMAGE 12.** MT X-section enlargement of the cross-section note that the conductive target commences approximately 200 metres below the surface. (Refer ASX releases on 4<sup>th</sup>, 16<sup>th</sup> & 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

AMG considers that this result significantly increases the prospectivity of the Burra Region. As only 14% of AMG's 3D modelling has been completed at the date of our last announcement, and IOCG deposits commonly occur in "clusters", there is the potential that a number of additional shallow drilling targets will be identified in the remaining 86% of AMG's 3D modelling which is underway and yet to be completed, utilizing some of the world's best super-computers. Of particular interest will be modelling results around the known rich copper mineralisation closer to Burra and around the Burra "Monster Mine" that produced 10% of the world's copper supply in the late 19<sup>th</sup> Century.



Copper Ore, Burra Monster mine open Cut that produced 10% of the worlds copper in late 19<sup>th</sup> Century.

**Statement by Emeritus Professor Ken Collerson (PhD and FAusIMM)** (Refer ASX release 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

Ausmex Mining Group Announced to the ASX on October 16, 2018 the presence of a large conductive IOCG target below Burra in South Australia. The anomaly was modelled for AMG by the University of Adelaide using magnetotellurics (MT).

Discovery of this feature is significant, as it resembles the MT anomaly that exists below the Tier 1 IOCG deposit at Olympic Dam.

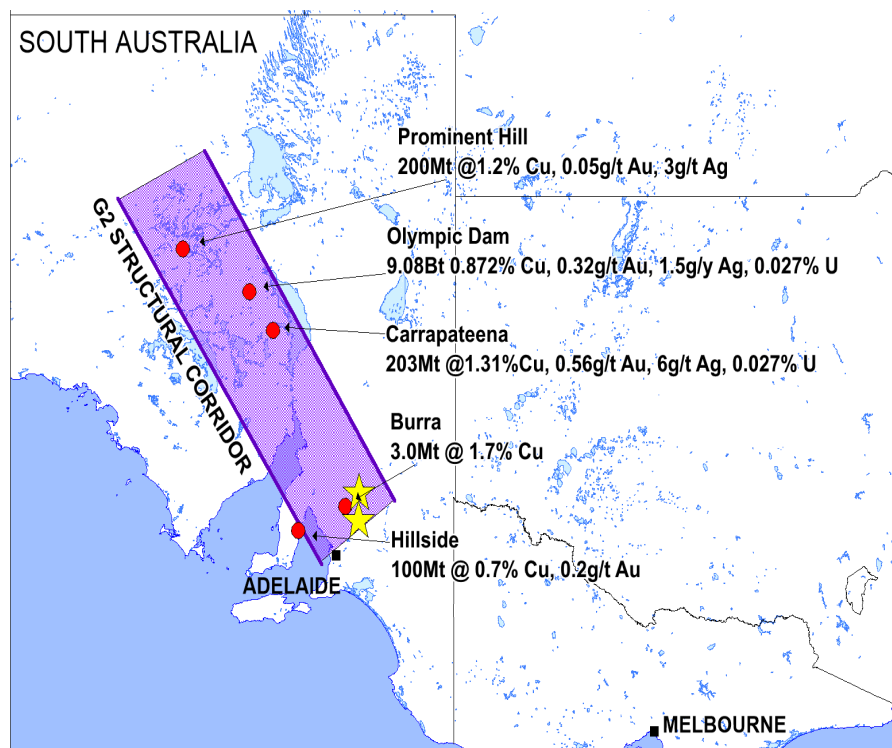
The Expert Consultant Report for Ausmex (ASX Announcement 4th October 2018) by Professor Ken Collerson interpreted the Burra mineral system to have formed during a younger mantle plume magmatic event to that responsible for the IOCG deposit at Olympic Dam. Burra mineralisation (~ 790 Ma) is ~ 800 Ma younger than Olympic Dam (~ 1590 Ma).

The presence of geochemical anomalism in Co-Cu-Ni- Zn-REE-Au has recently been reported in surface rock chips at Burra (ASX Announcement 4th October 2018).

**Mineralising hydrothermal fluids that transported these elements are likely to be related to intrusions that generated the MT conductive anomaly below Burra.**

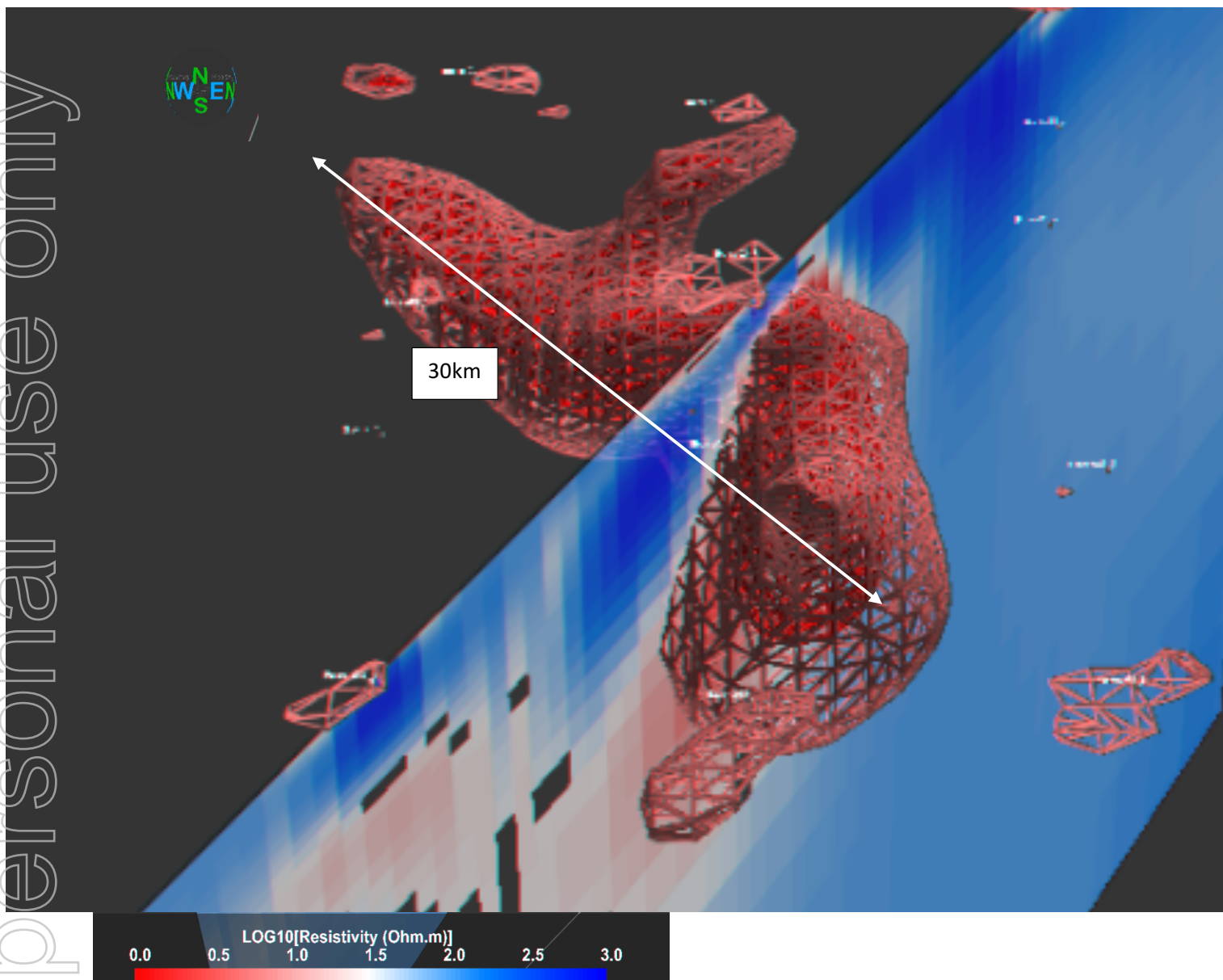
Like at Olympic Dam, the target below Burra could be quite shallow, but this remains to be tested by drilling.

Targets identified using MT and geochemical vectors can then be confirmed by RC and DD drilling.



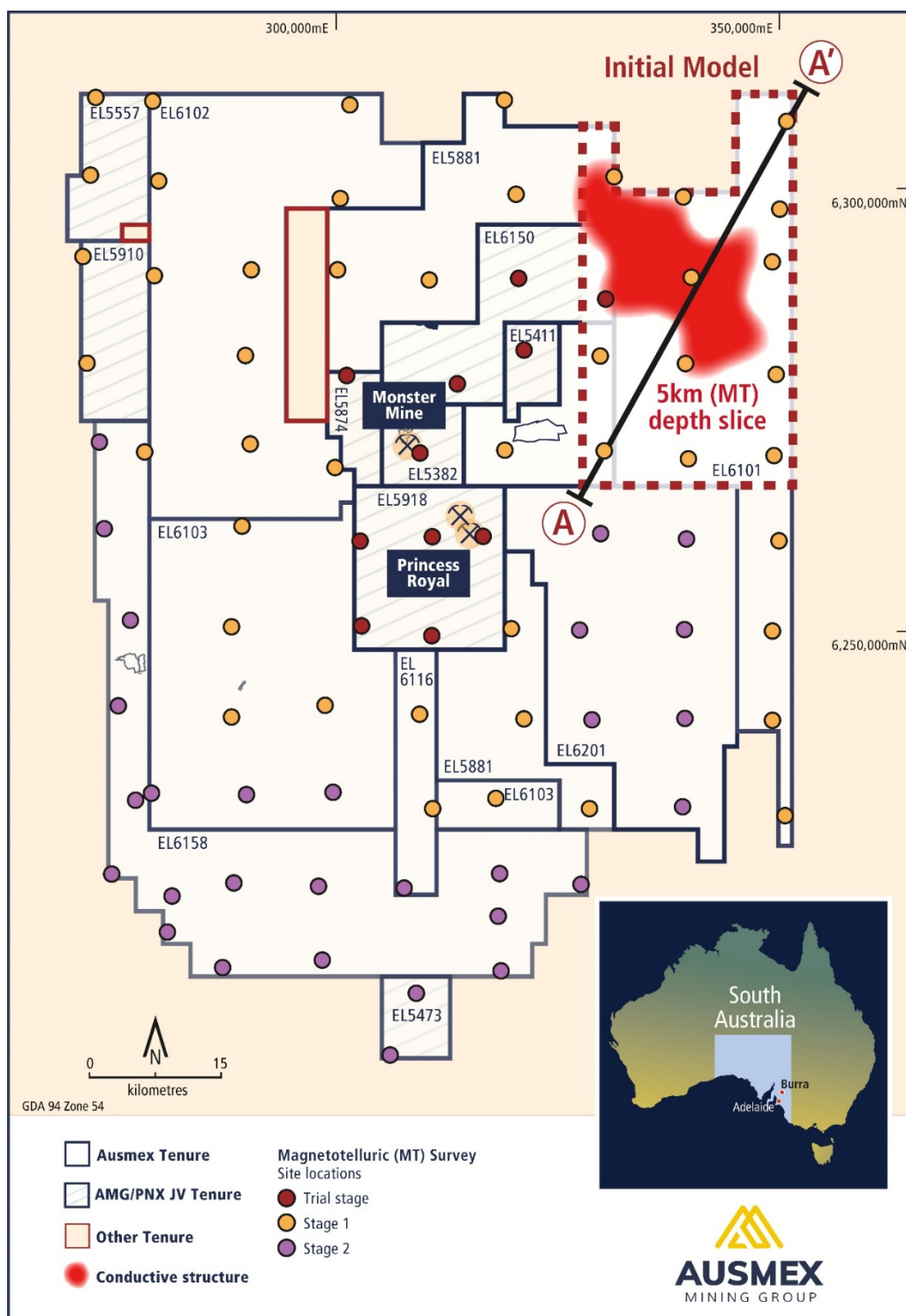
**IMAGE 13.** Location of the G2 structural corridor that hosts world class IOCG deposits Olympic Dam (~ 300 m below surface), Prominent Hill (~ 200 m below surface) and Carrapateena (~ 500 m below surface). (Source SA Gov open file data) (Refer ASX releases 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)





**IMAGE 14.** 3D X-SECTION diagram from our recent announcement and is the subject of this update. It shows the initial modelling over a small section in the NE area of the Ausmex Exploration Licenses and is a small component of what will be Ausmex's final MT Model for Burra. This 3D Model was prepared by the University of Adelaide (UoA) and shows a substantial conductive structure, the upper section of which appears to present a shallow drilling target. This conductive structure is an iso-surface wire-frame image at 5 ohm.m (the inner wire-frame in red is @ 1 ohm.m). This figure is projected facing north, with the conductive structure approximately 10 kms wide and 30 kms long.

*(Refer ASX releases 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)*



**IMAGE 15.** The location of this first conductive structure shown in all of the above Figures, which is the initial area modelled to date (red polygon) within the Ausmex Exploration Licenses. The cross-section 'A A' is that depicted in Images 11, 12, & 14 above. (Refer ASX releases on 30<sup>th</sup> October 2018; The Company is not aware of any new information that may materially affects the exploration results)

**MONGOLIAN GOLD AND TUNGSTEN PROJECT**

**Chuluun Khoroot tungsten deposit and gold occurrence, XV-015591.**

No field work was completed during the quarter on the prospective Tungsten and Gold project. Previous expressions of interest by several parties to potentially purchase the project have failed to reach a commercial transaction. The Board is reviewing all options for the project and may consider divesting.

**CORPORATE ACTIVITIES**

The Company received \$1.5 m in cash from subscribers to a Convertible Note offer, refer ASX release 6<sup>th</sup> November for details. The funding will be used for additional working capital and development, and drilling to further advance the highly prospective gold, copper and cobalt projects located in both Cloncurry QLD, and Burra, SA. (Refer ASX release 6<sup>th</sup> November 2018)

## Cloncurry Group of Tenements

Tenement	Project Name	Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> /ha)	Status
<b>EPM 14163</b>	White Range #2	QMC Exploration Pty Ltd <sup>1</sup>	80	19/10/2004	18/10/2019	17	Granted
<b>EPM 14475</b>	White Range #4	Spinifex Mines Pty Ltd <sup>2</sup>	80	27/06/2005	26/06/2020	36	Granted
<b>EPM 15858</b>	Sunny Mount	QMC Exploration Pty Ltd	80	23/10/2008	22/10/2018	17	Renewal lodged
<b>EPM 18286</b>	Elder Creek	QMC Exploration Pty Ltd	80	14/01/2013	13/01/2018	20	Renewal lodged
<b>EPM 15923</b>	Golden Mile	Exco Resources	80 Sub Blocks U & P	14/01/2013	06/10/2018	20	Renewal lodged
<b>ML 2517</b>	Answer	Ausmex Mining Pty Ltd	100	01/12/1973	30/11/2025	8.09	Granted
<b>ML 2541</b>	Belgium	Ausmex Mining Pty Ltd	100	01/02/1974	31/01/2021	4.05	Granted
<b>ML 2549</b>	The Trump	Ausmex Mining Pty Ltd	100	01/02/1974	31/01/2021	12.14	Granted

<sup>1</sup> QMC Exploration Pty Ltd is a subsidiary the Company

<sup>2</sup> Spinifex Mines Pty Ltd is subsidiary the Company



Tenement	Project Name	Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> /ha)	Status
ML 2709	Gilded Rose	Spinifex Mines Pty Ltd	80	21/01/1982	31/01/2024	2.03	Granted
ML 2713	Gilded Rose Extd East	Spinifex Mines Pty Ltd	80	21/01/1982	31/01/2024	18.21	Granted
ML 2718	Gilded Rose Extd West	Spinifex Mines Pty Ltd	80	20/09/1984	30/09/2026	14.17	Granted
ML 2719	Gilt Edge Extd East 1	Spinifex Mines Pty Ltd	80	29/03/1984	31/03/2026	32.00	Granted
ML 2741	Mt Freda	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	3.80	Granted
ML 2742	Evening Star	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	8.09	Granted
ML 2750	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26/01/1989	31/01/2028	5.14	Granted
ML 2752	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23/02/1989	29/02/2028	116.48	Granted
ML 2763	Evening Star North	Spinifex Mines Pty Ltd	80	08/06/1989	30/06/2028	8.00	Granted

### Burra Project Group of Tenements

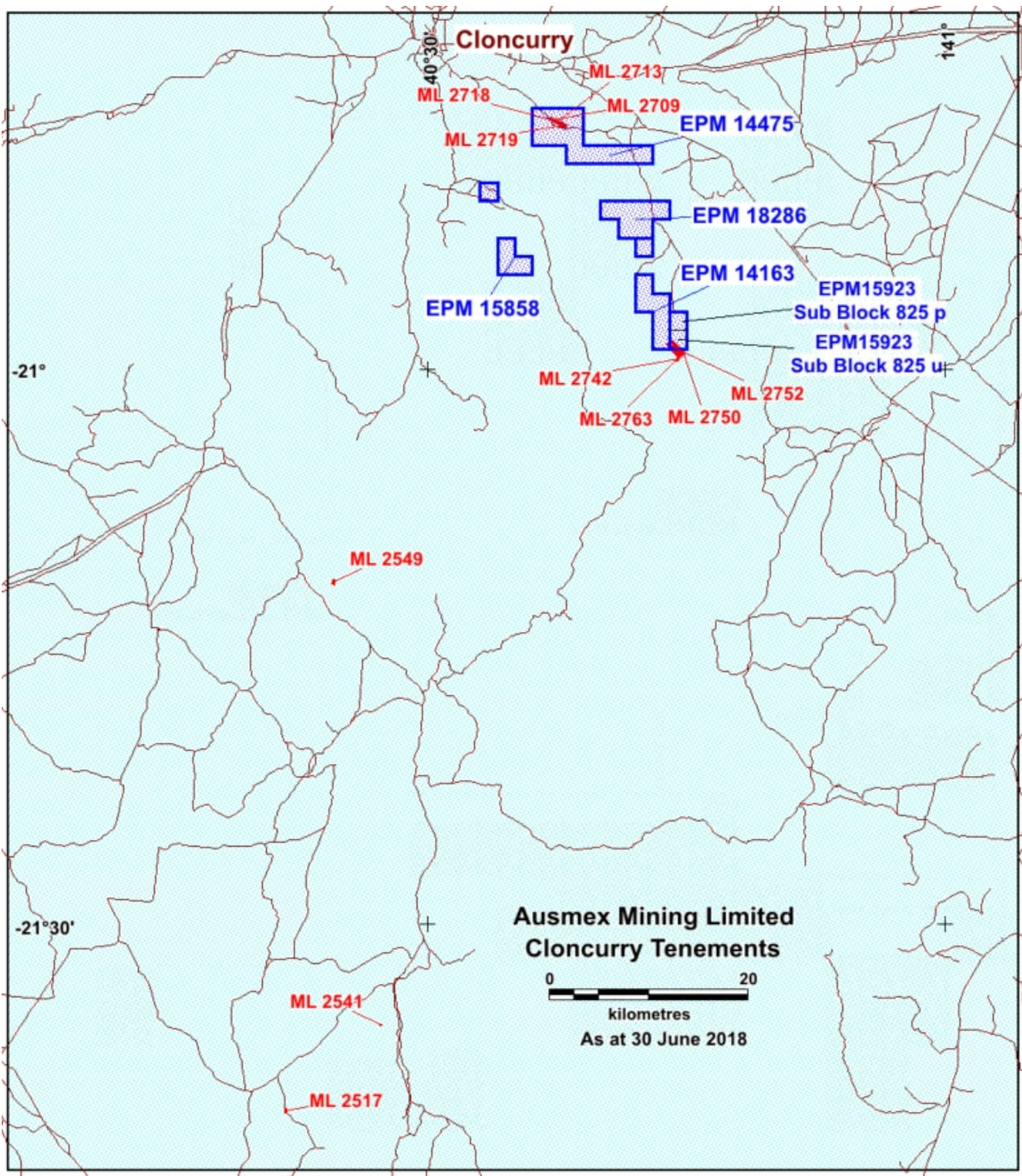
Tenement	Project Name	Registered Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> )	Status
EL 5881	Burra	Ausmex Mining Pty Ltd	100	04/11/2016	04/11/2018	970	Granted
EL 6101	Burra East	Ausmex Mining Pty Ltd	100	25/01/2018	24/01/2020	929	Granted
EL 6102	Burra North West	Ausmex Mining Pty Ltd	100	25/01/2018	24/01/2020	990	Granted
EL 6103	Worlds End South	Ausmex Mining Pty Ltd	100	25/01/2018	24/01/2020	986	Granted
EL 6116	Burra Far South	Ausmex Mining Pty Ltd	100	02/03/2018	01/03/2020	128	Granted
EL 6158	Riverton	Ausmex Mining Pty Ltd	100	22/05/2018	21/05/2020	986	Granted
EL 6201	Worlds End	Ausmex Mining Pty Ltd	100	20/07/2018	19/07/2020	818	Granted
EL 6150	PNX Burra North	PNX Metals Pty Ltd	60	6/03/2012	03/05/2019	300	Granted
EL 5382	PNX Burra Central	PNX Metals Pty Ltd	60	24/02/2014	23/02/2019	84	Granted
EL 5411	PNX Mongolata	PNX Metals Pty Ltd	60	10/03/2014	9/03/2019	60	Granted
EL 5473	PNX Bagot Well	PNX Metals Pty Ltd	60	5/08/2014	4/08/2019	71	Granted
EL 5557	PNX Washpool	PNX Metals Pty Ltd	60	10/11/2014	9/11/2019	135	Granted
EL 5874	PNX Burra West	PNX Metals Pty Ltd	60	25/07/2016	24/07/2018	69	Renewal lodged

<b>EL 5910</b>	PNX Spalding	PNX Metals Pty Ltd	60	2/01/2017	1/01/2019	157	Granted
<b>EL 5918</b>	PNX Princess Royal	PNX Metals Pty Ltd	60	23/11/2016	22/11/2018	314	Granted
<b>ELA2018/00178</b>	Hansborough Area	Ausmex Mining Pty Ltd	100	14/11/2018 (APPLICATION LODGED)		190	Application
<b>ELA2018/00180</b>	Tarlee Area	Ausmex Mining Pty Ltd	100	14/11/2018 (APPLICATION LODGED)		199	Application

### Mongolian Project Tenement

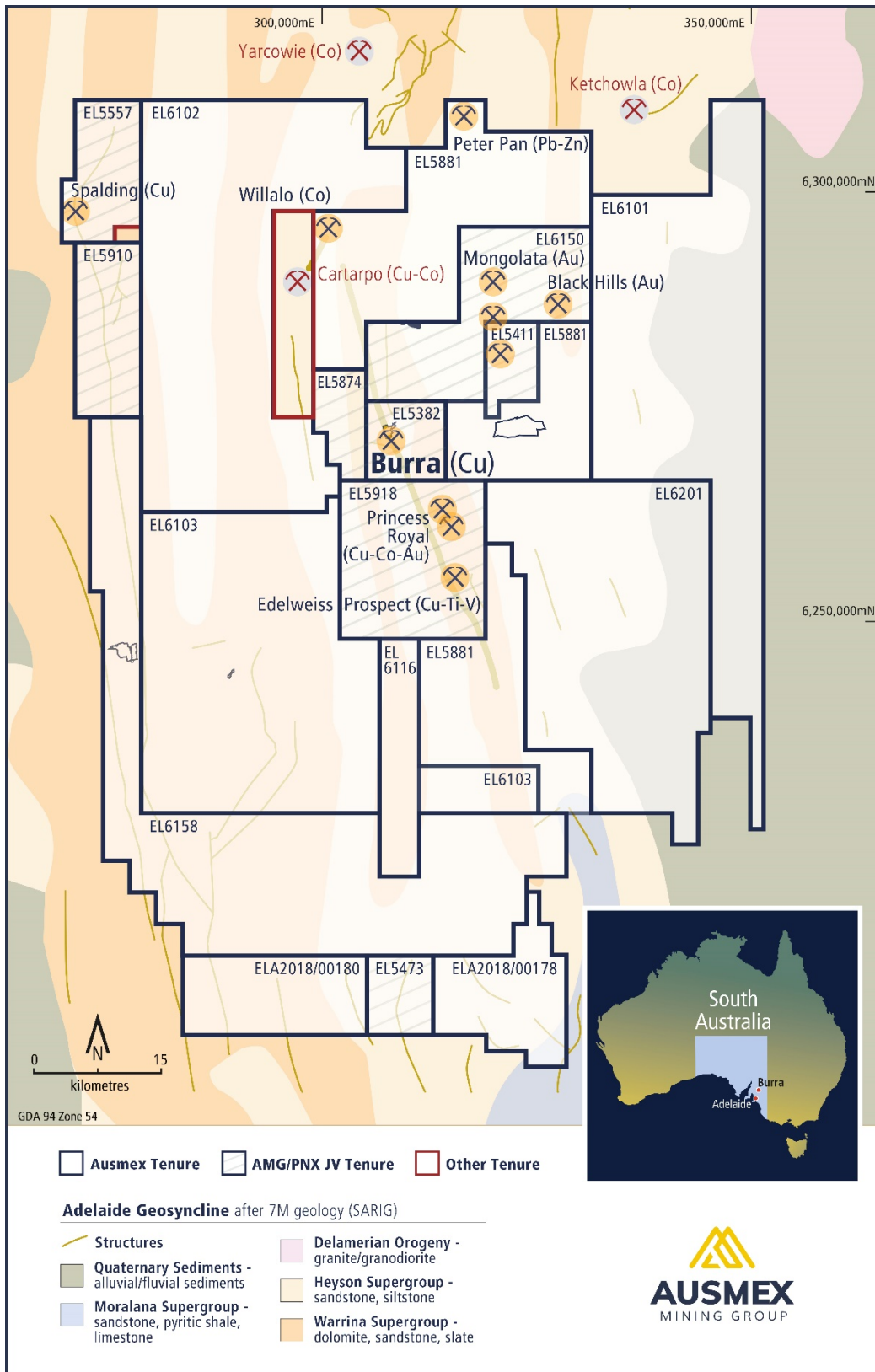
Tenement	Project Name	Registered Holder	Ausmex Beneficial Interest (%)	Status
<b>XV-015591</b>	Chuluun Khoroot Centreville LLC		100	Granted

Ausmex Cloncurry QLD Tenement Location Plan





# Ausmex Burra SA Tenement Location Plan



Ends.

### **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.*

### **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 Australasian Institute of Geoscientists (AIG). Ms Galloway Warland is a consultant Project Manager to 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). Ms. Galloway Warland consents to the use of this information in this report in the form and context in which it appears.*

### **Competent Person Statement**

*Statements contained in this report relating to exploration results and potential are based on information compiled by Professor Ken Collerson, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Professor Ken Collerson is an independent consultant to 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). Professor Ken Collerson consents to the use of this information in this report in the form and context in which it appears.*