

8th July 2019

ASX Release

IOCG TARGET DRILLING UPDATE

Latest Diamond Core hole drilled along the + 1500 m potential IOCG conductive anomaly is the third hole to intersect Copper & Gold mineralisation.

- Latest drill hole ES19DD004 intersects 51 m @ 1.21 % Cu and 0.70 g/t Au with 295 ppm Co (0 – 51 m) above the conductive target.

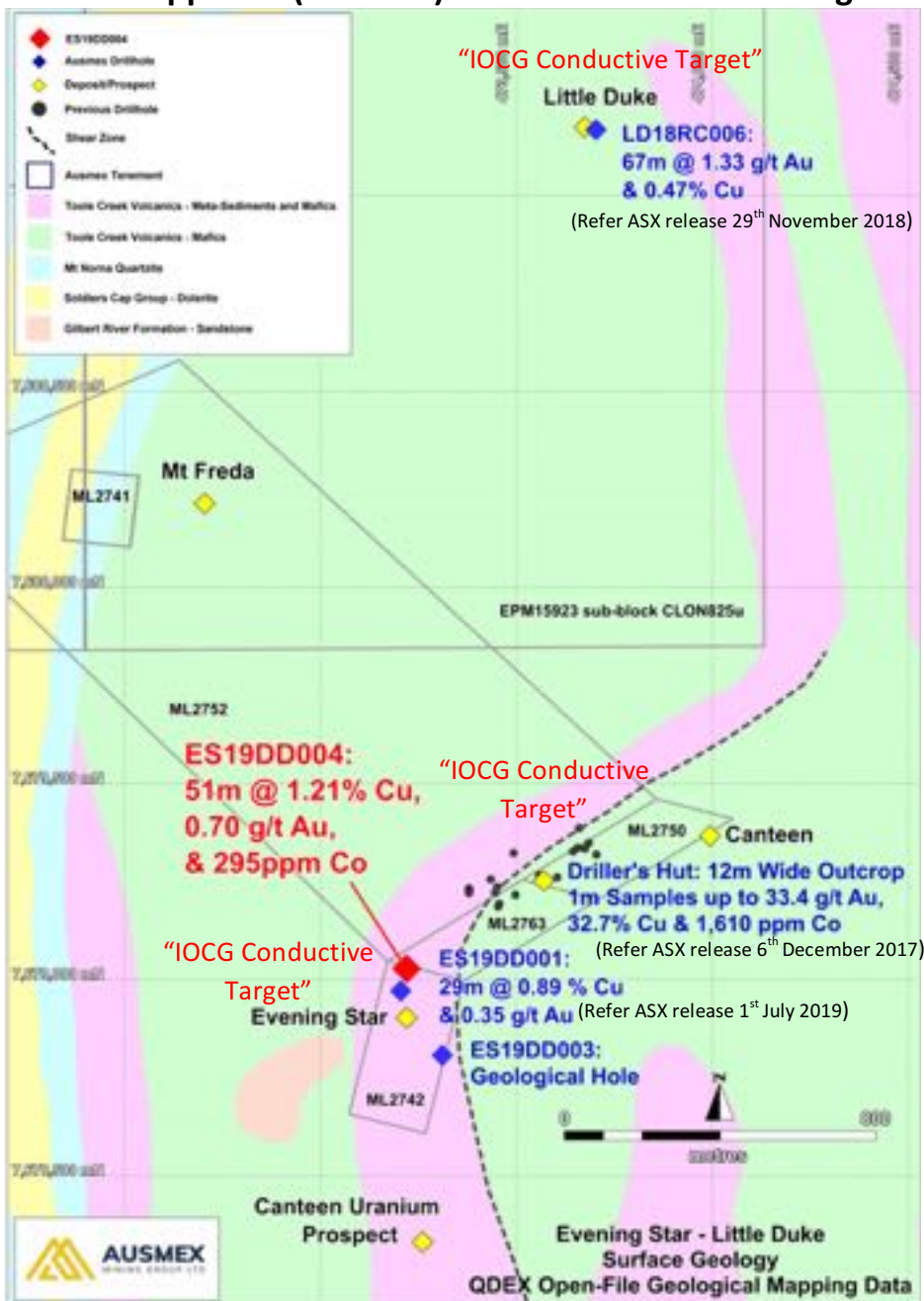


Figure 1. Drill hole location plan with current and previous significant intersections above the potential conductive IOCG targets, (Refer ASX release 6th December 2017, 29th November 2018, 1st July 2019).

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Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is pleased to announce that to date three Diamond Drill holes have now intersected copper, gold, & cobalt along the projected +1500 metres of strike length of the IOCG target (“potential porphyry” as recently described by Emeritus Professor Ken Collerson; Refer ASX release 1st July 2019) anomaly previously identified as a conductive structure. All three drill holes are located within the Ausmex tenements, refer figure 1 above.

The latest hole **ES19DD004 intersected 51 m @ 1.21% cu, 0.70 g/t Au and 295 ppm Co**, with an additional 4.5 m of assays outstanding. The hole was terminated at a depth of 55.5 m when drilling hit a ~ 4 m void with no sample recovery. An additional hole is currently planned to re drill this target below the void. Recent significant drill hole intersections along the conductive target include:

- LD18RC006 intersected combined 67 m @ 1.33% Cu, 0.47 g/t Au (Refer ASX 29th November 2018)
- ES19DD001 intersected 29 m @ 0.90% Cu, 0.35 g/t Au (59.5 – 88.5 m) (Refer ASX 1st July 2019)
- ES19DD004 intersected 51 m @ 1.21% Cu, 0.70 g/t Au and 295 ppm Co (0-51 m)

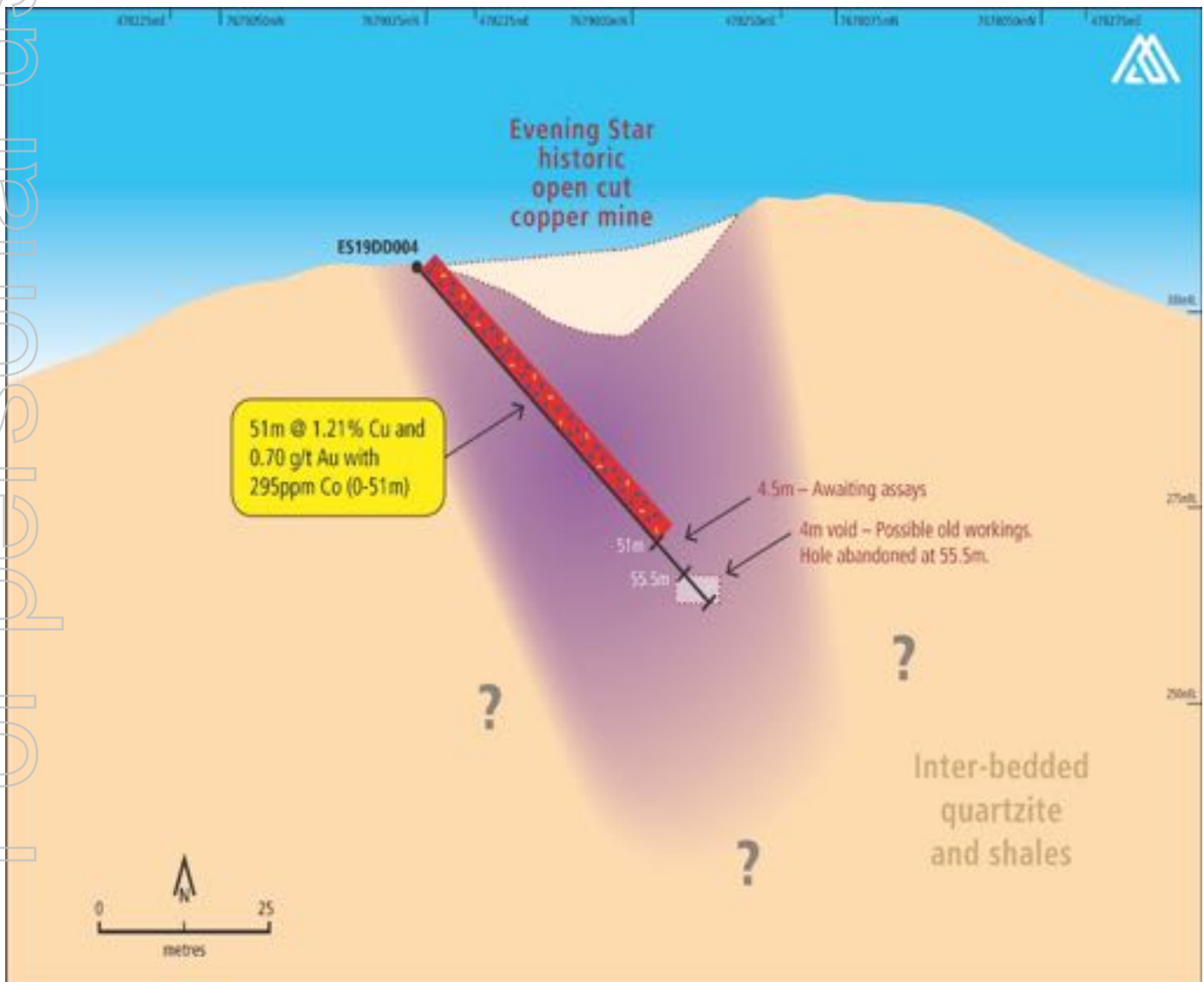


Figure 2. Geological interpretation of Diamond Core Hole ES19DD004 drilled under the Evening Star Copper mine into an Ausmex potential IOCG conductive target. The drill hole was terminated at a depth of 55.5 m when drilling intersected a void (possible historic underground working). The final 4.5 m (51-55.5 m) of down hole assays are still outstanding.



Image 1. Diamond Core drilling Evening Star



Image 2. ES19DD004 Diamond core with malachite

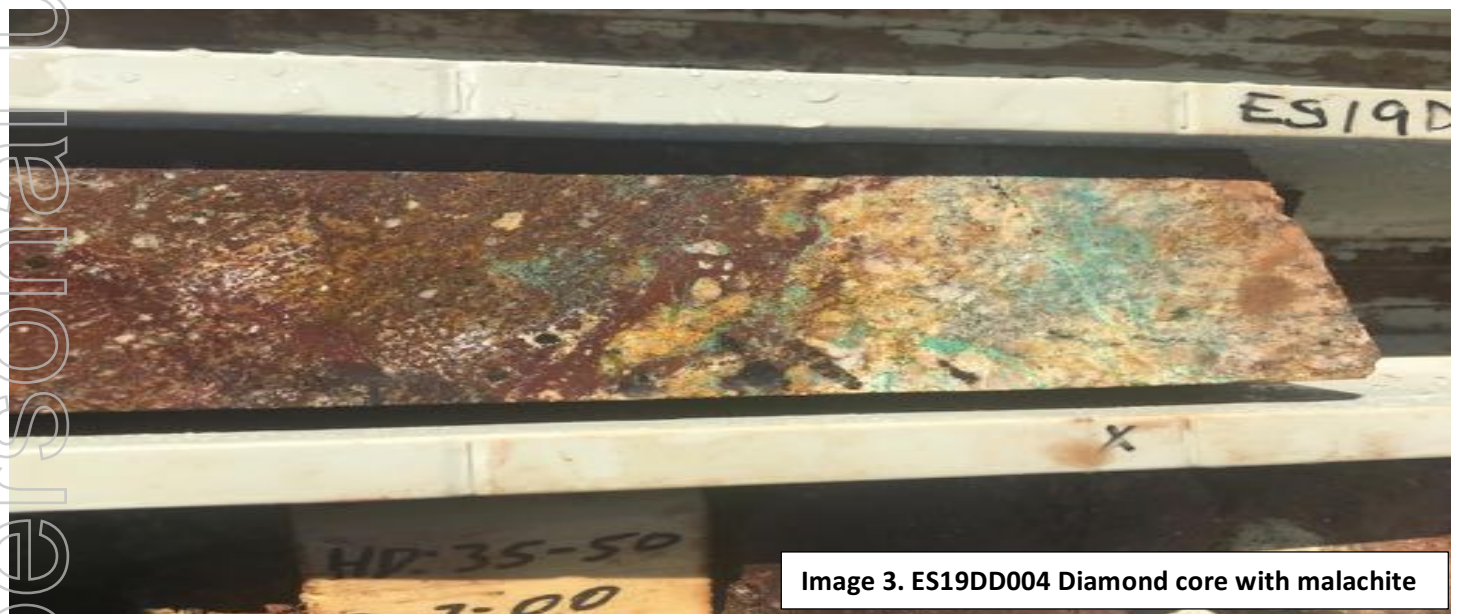


Image 3. ES19DD004 Diamond core with malachite

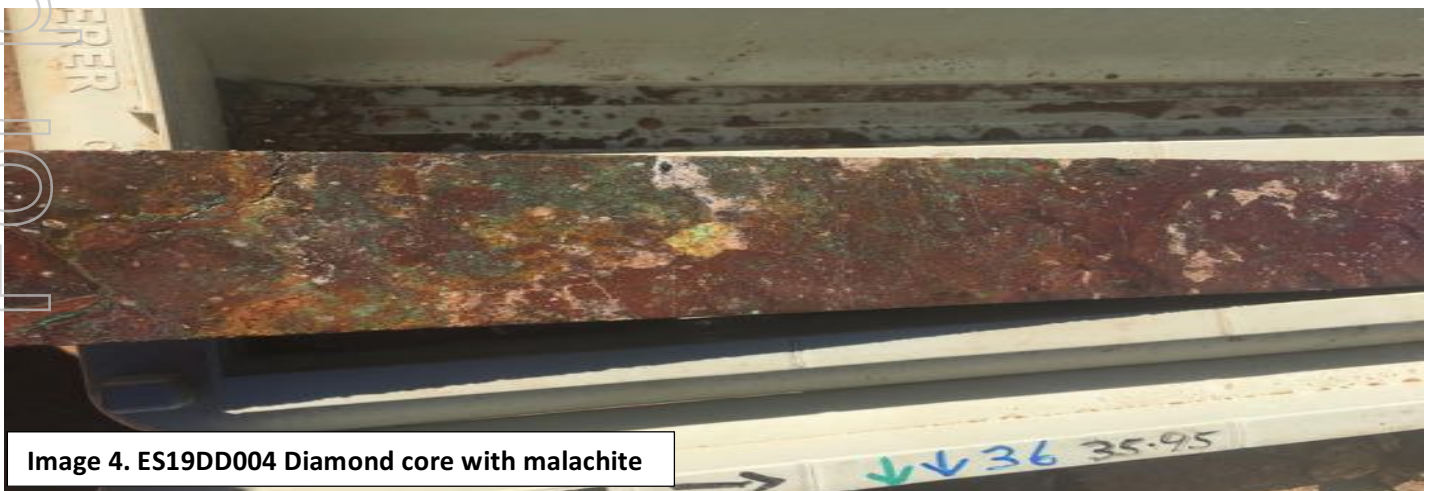


Image 4. ES19DD004 Diamond core with malachite

Drillers Hut high grade Copper, Gold & Cobalt IOCG target (Refer ASX release 6th December 2017)

Approximately 500 m to the east from the Evening Star drill hole ES19DD004 the Company previously discovered a 12 m wide sub surface quartz outcrop that that returned twelve, 1 m sample assays up to 32.7% Cu and 33.4 g/t Au. Several shallow holes RC drill holes also intersected high grade Copper, Gold & Cobalt at Drillers Hut (Refer ASX release 6th December 2017).

A deep diamond core drill hole will be drilled into the area known as Drillers Hut which is also within the strike zone of the IOCG target.

Rock Chip	Au g/t	Cu %	Co ppm	Rock Chip	Au g/t	Cu %	Co ppm
Sample 1	8.31	16.8	34	Sample 7	6.58	32.7	38
Sample 2	10.3	17.5	53	Sample 8	1.19	0.655	1610
Sample 3	1.35	12.5	97	Sample 9	0.12	0.348	1210
Sample 4	2.51	14.5	151	Sample 10	0.1	0.304	998
Sample 5	33.4	20.9	19	Sample 11	0.09	0.271	737
Sample 6	13.6	28.1	30				

Table 1. Previous 12 m outcrop samples collected ~ 500 m to the east of ES19DD004 that correlates with the + 1500 m IOCG conductive target, (Refer ASX release 6th December 2017).

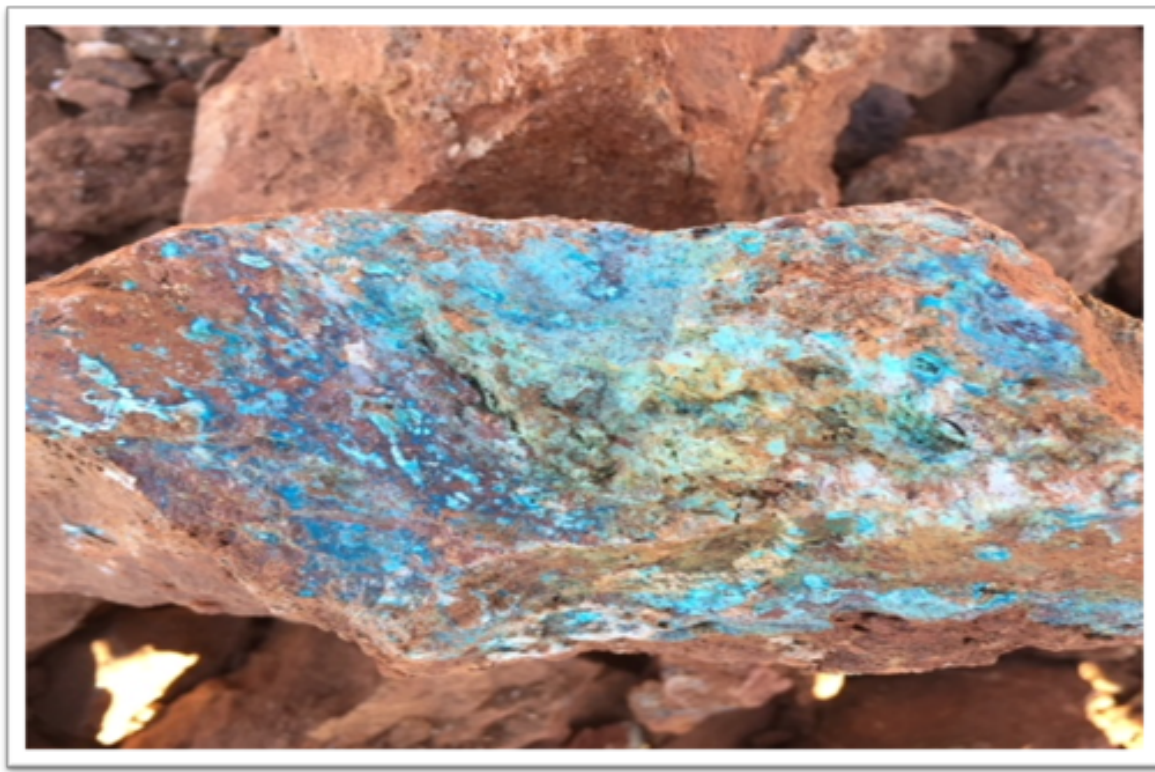


Image 5. Outcropping Chrysocolla located ~ 500 m east of ES19DD004 and previously reported at “Drillers Hut” (Refer ASX release 6th December 2017).

Mt Freda & Golden Drilling update

Drilling also continues at the Mt Freda Complex and the Golden Mile, with the Company continuing to focus on defining a large mineral estimate suitable for a high-grade gold bulk mining operation. Further shallow gold drilling results are anticipated shortly. The Golden Mile Prospect is a JV Ausmex (80%) with Round Oak Minerals Pty Ltd (subsidiary of WH Soul

Pattison). Under the JV agreement Ausmex has an option to process all of the gold ore won from the Golden Mile at the Round Oak Minerals Gold 600 ktpa processing plant in Cloncurry.

Project	Hole_ID	Drill_Type	Easting	Northing	RL	Tot_Depth	Dip	Azi_Mag	Azi_GDA94
Evening Star	ES19DD004	RC	473220	7679026	306	55.5	-45	140	146

Table 1. ES19DD004 Collar details

Hole_ID	From	To	Au (g/t)	Cu %	Co ppm
ES19DD004	0	1	1.23	0.47	86
ES19DD004	1	2	0.29	0.37	98
ES19DD004	2	3	1.94	0.42	73
ES19DD004	3	4	3.05	0.52	30
ES19DD004	4	5	0.67	0.74	79
ES19DD004	5	6	1.17	0.87	72
ES19DD004	6	7	0.46	1.19	72
ES19DD004	7	8	2.41	1.00	205
ES19DD004	8	9	1.07	0.97	248
ES19DD004	9	10	0.90	1.69	932
ES19DD004	10	11	1.14	2.75	1087
ES19DD004	11	12	2.07	1.88	1421
ES19DD004	12	13	1.66	0.72	191
ES19DD004	13	14	0.25	1.85	223
ES19DD004	14	15	0.50	1.96	215
ES19DD004	15	16	0.39	0.94	208
ES19DD004	16	17	0.33	0.61	96
ES19DD004	17	18	0.28	0.46	101
ES19DD004	18	19	0.03	0.11	58
ES19DD004	19	20	0.19	0.48	129
ES19DD004	20	21	0.78	2.21	326
ES19DD004	21	22	0.69	2.22	499
ES19DD004	22	23	1.12	0.95	522
ES19DD004	23	24	0.85	1.19	476
ES19DD004	24	25	1.06	2.06	364
ES19DD004	25	26	0.08	0.85	275
ES19DD004	26	27	0.23	1.00	227
ES19DD004	27	28	0.32	0.68	166
ES19DD004	28	29	0.44	1.05	176
ES19DD004	29	30	0.13	2.79	199
ES19DD004	30	31	0.51	1.61	269
ES19DD004	31	32	0.47	1.30	272
ES19DD004	32	33	0.56	1.81	303
ES19DD004	33	34	0.55	2.30	323
ES19DD004	34	35	0.67	2.27	289
ES19DD004	35	36	0.46	0.39	247
ES19DD004	36	37	0.53	1.16	366
ES19DD004	37	38	0.74	2.58	240
ES19DD004	38	39	0.79	0.81	189
ES19DD004	39	40	0.78	3.04	277
ES19DD004	40	41	0.52	1.48	227
ES19DD004	41	42	0.76	1.06	81
ES19DD004	42	43	0.37	1.20	925
ES19DD004	43	44	0.22	0.97	514

51 m @ 0.70 g/t gold (0-51 m) with 13 m @ 1.39 g/t gold (0 m - 13 m)

51 m @ 1.21 % copper (0-51 m)

51 m @ 295 ppm Cobalt (0 - 51 m) including 3 m @ 1,147 ppm Co (10 -12 m)

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ES19DD004	44	45	0.17	1.22	172
ES19DD004	45	46	0.12	0.60	236
ES19DD004	46	47	0.12	0.32	353
ES19DD004	47	48	0.12	0.39	244
ES19DD004	48	49	0.22	0.87	310
ES19DD004	49	50	0.10	0.54	155
ES19DD004	50	51	0.13	0.42	244

Table 2. ES19DD004 significant intersections to date (awaiting assays 51-55.5 m).

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 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). Mr. Morgan consents to the use of this information in this report in the form and context in which it appears.

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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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Drilling has returned HQ Diamond Core • Core is cut and sampled “half core” • Samples were ~2-3kg in weight • Pulverised to produce a 30 g charge for a gold fire assay and ICP for Cobalt and Copper. • Sample analysis completed at ALS laboratory QLD • 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 & REE plus Fire Assay for Gold. • Samples analysis completed at ALS laboratory QLD • Rock chip samples were collected by “channel sampling” 1 m sample composites across the 12 m wide :Drillers Hut” outcrop. • Samples were 1.5 -2.5 kg in weight and pulverised to produce a 30 g charge for ICP analysis for Copper and Cobalt & REE plus Fire Assay for Gold. • Samples analysis completed at ALS laboratory QLD

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Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • HQ Diamond Core drilling, triple tube and orientated, ball marker • RC drilling was via reverse circulation
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Geotechnical logging of drill core was completed with sample recovery measurements. Zones of core loss have been recorded. Samples recovered via cyclone and spitter; sample weights indicate representative for 1m.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill core has been geologically and geotechnically logged to a level appropriate for Mineral Resource estimation. • Logging data is captured in the company digital database. • All drill core has been photographically recorded • RC chip samples were geologically logged at 1 m intervals
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field</i> 	<ul style="list-style-type: none"> • HQ core was cut using brick saw and half core taken, the other half retained. As per industry standard. • Samples intervals defined by geologist and representative of geology. • Where composite samples exceeded 2m, ¼ Core was sampled. • Field duplicates, blanks and standards entered for analysis indicate representative sampling and analysis • Sample size is considered

Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>appropriate for the material. Field duplicates and standards were entered for analysis with the results indicating that representative sampling and subsequent analysis were completed.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Industry standard ICP analysis was completed for Copper and Cobalt& REE plus Fire Assay for Gold samples and subsequent assays • Repeat and checks were conducted by ALS laboratories whilst completing the analysis. • Standard and duplicates entered by Ausmex • The level of accuracy of analysis is considered adequate with no bias samples reported.
<p><i>Verification of sampling and assaying</i></p>	<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

Criteria	JORC Code explanation	Commentary
		reported for gold were average down hole assays, with no internal waste has been calculated or assumed.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The drill collars have been surveyed by handheld GPS. (accuracy +/- 3m) • The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Data spacing, and distribution is NOT sufficient for Mineral Resource estimation • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The orientation of samples is not likely to bias the assay results.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were taken to Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Townsville
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<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.

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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
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Details within tables within the release
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for</i> 	<ul style="list-style-type: none"> • Significant average combined down hole assay intersections have been reported as part of this release for Cu & Au. These average intersections are not weighted averages. No weighted down hole averages were reported.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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 individual sample cut off, yet only a combined down hole intersection average > 2.0g/t Au. Within these reported Cu intersections there were individual assays < 0.1 G/t Au. Significant intersections for copper and gold were based on the average grade for the same intersection, as it may be assumed, they represent a combined potential mining unit in the future. As all significant intersections reported for Copper were a combined total average down hole grade, no internal waste has been calculated or assumed.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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</i> 	<ul style="list-style-type: none"> No material information is excluded. intersections have been

Criteria	JORC Code explanation	Commentary
	<p><i>with respect to the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> • <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> 	<p>displayed reported as part of this release.</p> <ul style="list-style-type: none"> • Interpreted X sections attached to the announcement displaying the geometry of mineralisation
Diagrams	<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
Balanced reporting	<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.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Reference to Historical QLD Mines Dept. reports from 1936. • References to previous ASX announcements. • Geophysical data
Further work	<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