

31 January 2020

ASX ANNOUNCEMENT

## ACTIVITY REPORT DECEMBER QUARTER 2019

### CORPORATE HIGHLIGHTS

- \$4 million working capital raised for Mt Freda Complex 2020 gold production via placement of 47,058,823 shares
- Industry Expert Mr Geoff Kidd appointed Executive Director and Chief Operating Officer (COO) to assist with bringing Mt Freda into Gold Production in 2020
- Ausmex earns 60% of Burra JV with PNX

### EXPLORATION HIGHLIGHTS CLONCURRY QLD

- Extensive high-grade gold drilling results from the Mt Freda Complex Resource drilling campaign
- IOCG target drilling intersects 122 m of IOCG mineralisation at Little Duke

### EXPLORATION HIGHLIGHTS BURRA SA

- Commencement of 3,000 m drilling program at Burra following the identification of two large conductive targets at Princess Royal and Mullaby.



Mt Freda Open Cut Gold operations

## **INTRODUCTION**

Ausmex Mining Group Limited (“Ausmex” or “the Company”) Directors welcome shareholders to our December 2019 Quarterly Report.

A maiden 3,000m drilling campaign commenced at Burra, the Company’s highly prospective project based at Burra SA, following completion of previous MT/AMT surveys that identified two large conductive targets at both the Princess Royal historic copper-gold works, and the Mullaby project that was previously identified by MIM in the 1990’s.

Further to this, the Company earned a 60% interest in the current PNX Joint Venture (JV) at Burra.

Queensland drilling results during the December quarter continued to confirm the Mt Freda Complex that contains the Golden Mile, has the potential to host gold mineralisation amenable to bulk mining.

The Company successfully raised an additional \$4 million working capital, committed to fast tracking the Mt Freda Gold project into production via toll treatment with third party CIP gold processing facilities in Cloncurry during late 2020. Participants in the placement included Managing Director Matt Morgan (\$30,000), Chief Operating Officer Geoff Kidd (\$15,000) and Non-Executive Director Dr Andrew Firek (\$15,000).

The pending sale of the Gilded Rose project for up to \$ 4 million cash will provide additional working capital for both the Cloncurry QLD and Burra SA activities moving forward

## **SEPTEMBER QUARTER CORPORATE ACHIEVEMENTS**

### **\$4 million Share placement (Refer ASX release 30<sup>th</sup> October 2019)**

The Company received commitments for a \$4 million placement before costs comprising 47,058,823 shares. The placement included commitment to participate by Directors Matt Morgan 352,941 shares (\$30,000), Chief Operating Officer Geoff Kidd 176,470 shares (\$15,000) and Non-Executive Director Dr Andrew Firek 176,470 shares (\$15,000).

The placement received support from new and existing institutional and sophisticated investors. Funds raised from the placement will provide additional working capital to expedite Mt Freda and the Golden Mile into gold production in 2020.

### **Appointment of Industry Expert Mr Geoff Kidd (Refer ASX release 19<sup>th</sup> October 2019)**

Mr Geoff Kidd was appointed Executive Director and Chief Operating Officer (COO) to assist with bringing Mt Freda into Gold Production in 2020. The appointment followed a strengthening of the Company’s management structure as it progresses with Engineering studies and Contracting through the vital stages in the development of the Mt Freda Complex in Cloncurry QLD.

Mr Kidd has extensive experience in hands on roles driving technical and operational efficiencies in new mine developments and gold and other mining projects that will prove invaluable as the Company positions itself to move from explorer to gold producer in 2020.

**\$4 million divestment of the Gilded Rose project.** (Refer ASX Release 17<sup>th</sup> December 2019 & 29<sup>th</sup> January 2020).

As a consequence of disclosure requirements, the Company and Jin Resources (HK) Limited mutually agreed to extend the completion date for the sale of the Gilded Rose Gold project. Binding Term Sheet executed for the divestment of the Gilded Rose project.

Jin Resources (HK) Limited paid a non-refundable AUD\$100,000 extension fee to Ausmex applied against the closing payment.

The terms of the sale and purchase agreement entered into between the Parties is as follows:

(a) the sum of AUD\$2,300,000 is to be paid on completion, with completion to take place on or before 28<sup>th</sup> January 2020 in lieu of 6<sup>th</sup> November 2019;

(b) the sum of AUD\$500,000 shall be paid to Ausmex 12 months from 6 December 2019; and

(c) AUD \$1,000,000 shall be paid to Ausmex on production of 10,000 oz of gold.

The Parties are working swiftly to a successful conclusion of the Transaction. "

The additional funds will facilitate fast tracking activities at both the highly prospective Burra project in SA, and the Mt Freda Complex, Cloncurry QLD.

*(Please refer to the post reporting event ASX release on 29<sup>th</sup> January for further details)*

#### **DECEMBER QUARTER ACHIEVEMENTS CLONCURRY QLD**

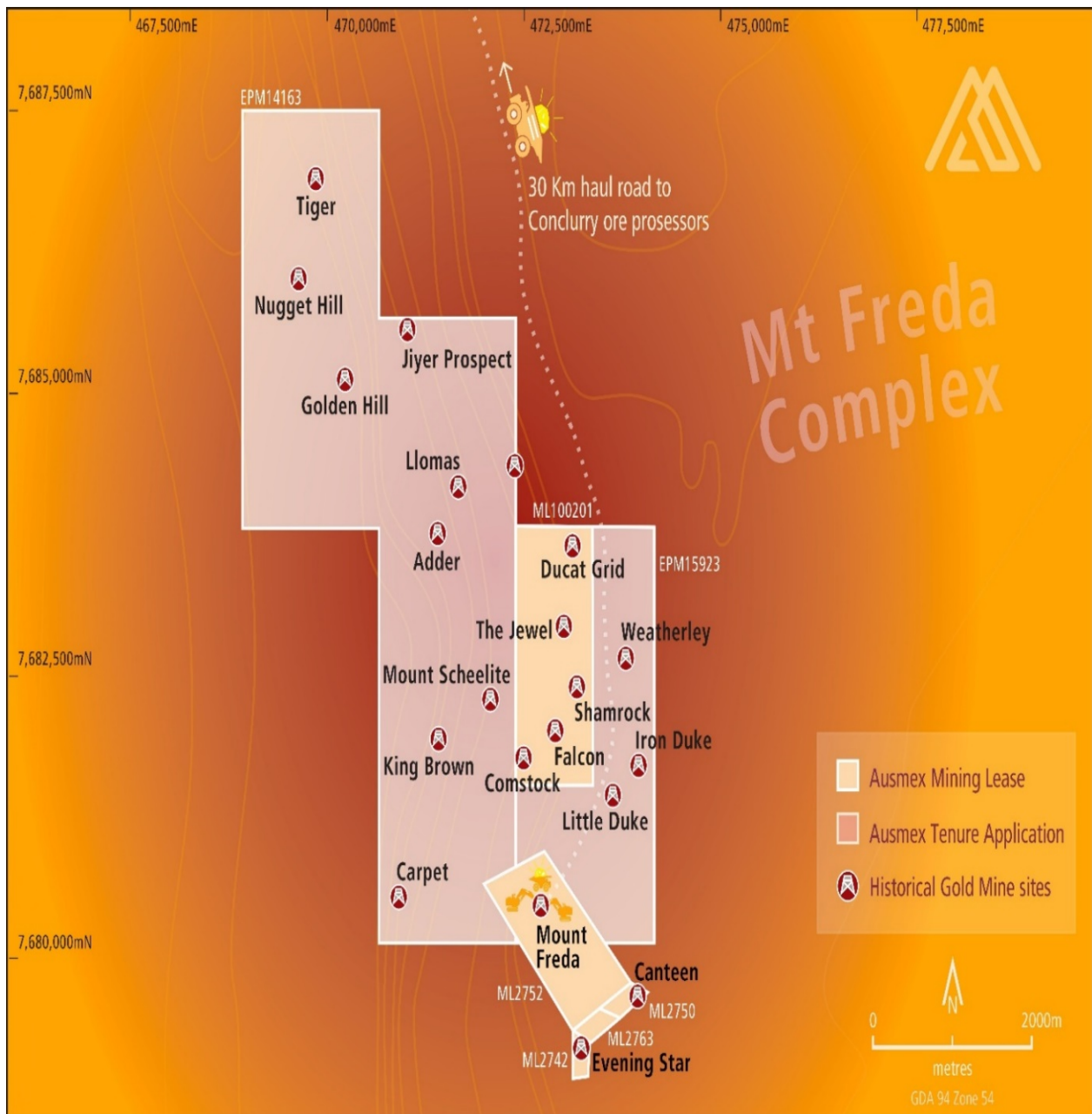
Ausmex commits to fast tracking the Mt Freda Complex to Gold Production in 2020 following additional high-grade gold results up to 21.8 g/t Au under the Mt Freda pit, with high grade gold continuing at depth to ~300 m.

**Additional Diamond Core assays processed during the reporting period from below the Mt Freda open cut included:**

- MF19DD193: 5 m @ 6.9 g/t Au (125 - 130 m) within 16 m @ 2.6 g/t Au (114 - 130 m)
- MF19DD197: 6 m @ 4.8 g/t Au (270 - 276 m) including 2 m @ 13.2 g/t Au & 1m @ 21.8 g/t Au
- MF19DD199: 8 m @ 2.2 g/t Au (92 - 100 m)
- MF19DD203: 6m @ 2.1 g/t Au (289 - 295 m)

*(Refer ASX release 4<sup>th</sup> October 2019 for results; The Company is not aware of any new information that materially affects the exploration results)*

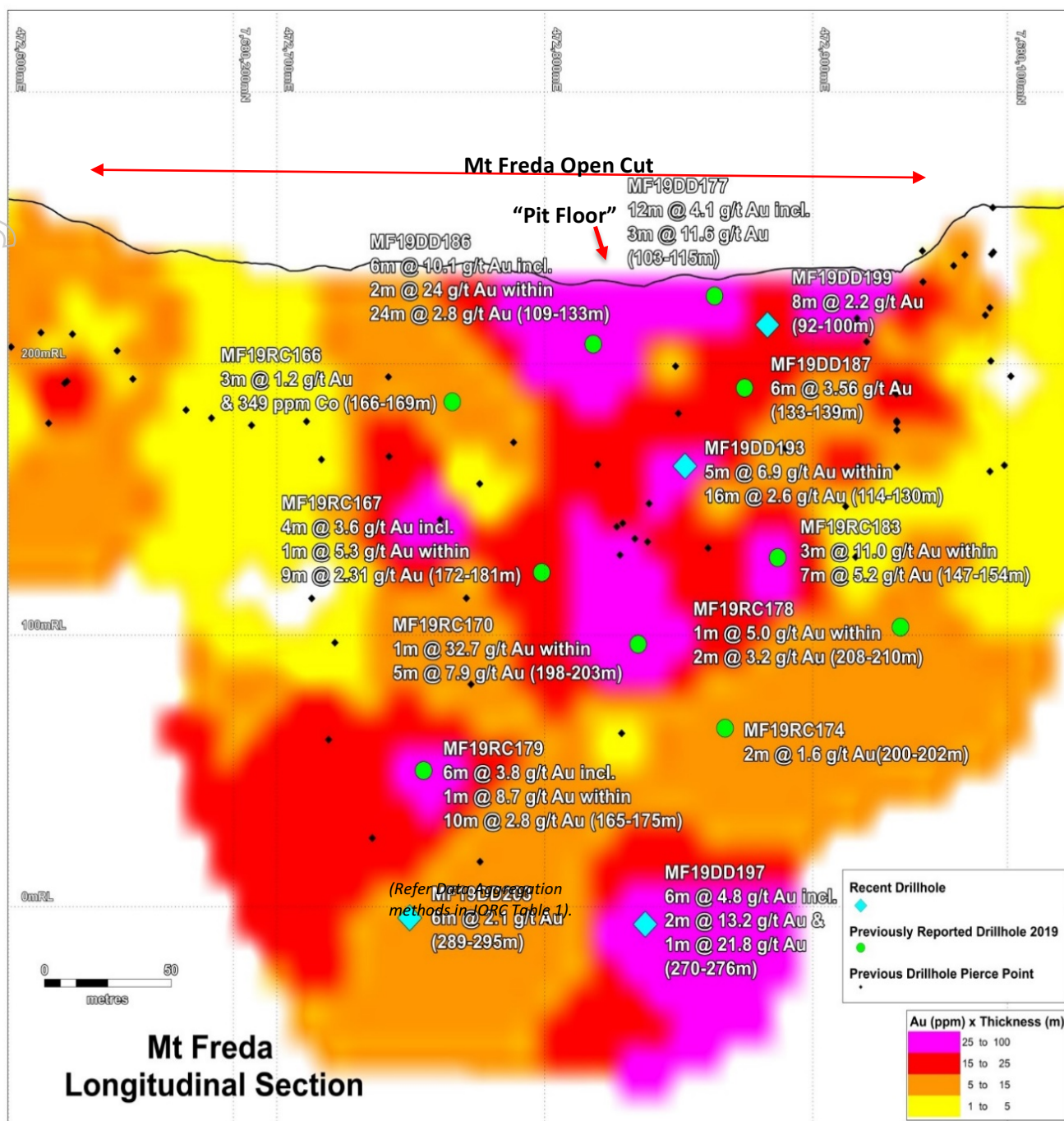
The Company committed to fast tracking the Mt Freda Complex into gold production in 2020, including the current Mining Lease application at the Golden Mile ML100201, and progressing a Mining Study and Plan of Operations to re-commence mining at the Mt Freda Open Cut granted Mining Lease ML2752.



**Figure 1.** Resource definition drilling has focused on projects within the Mt Freda complex including the Mt Freda Open Cut and the Golden Mile Mining Lease application ML100201, both located ~ 30 km by the existing haul road to ~1 million tonne per annum gold processing facilities in Cloncurry.

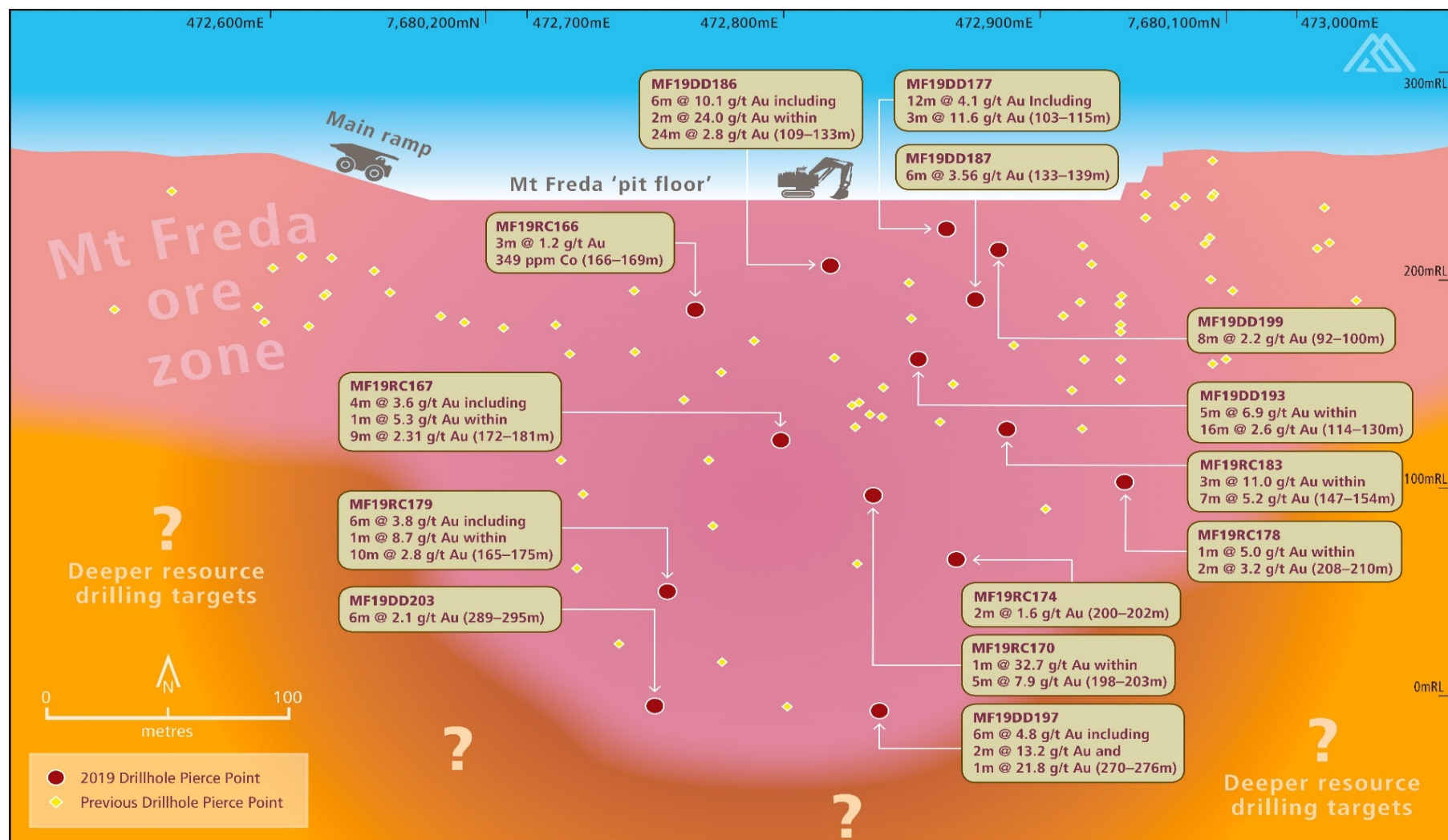
(Refer ASX release 4<sup>th</sup> October 2019 for results; *The Company is not aware of any new information that materially affects the exploration results*)





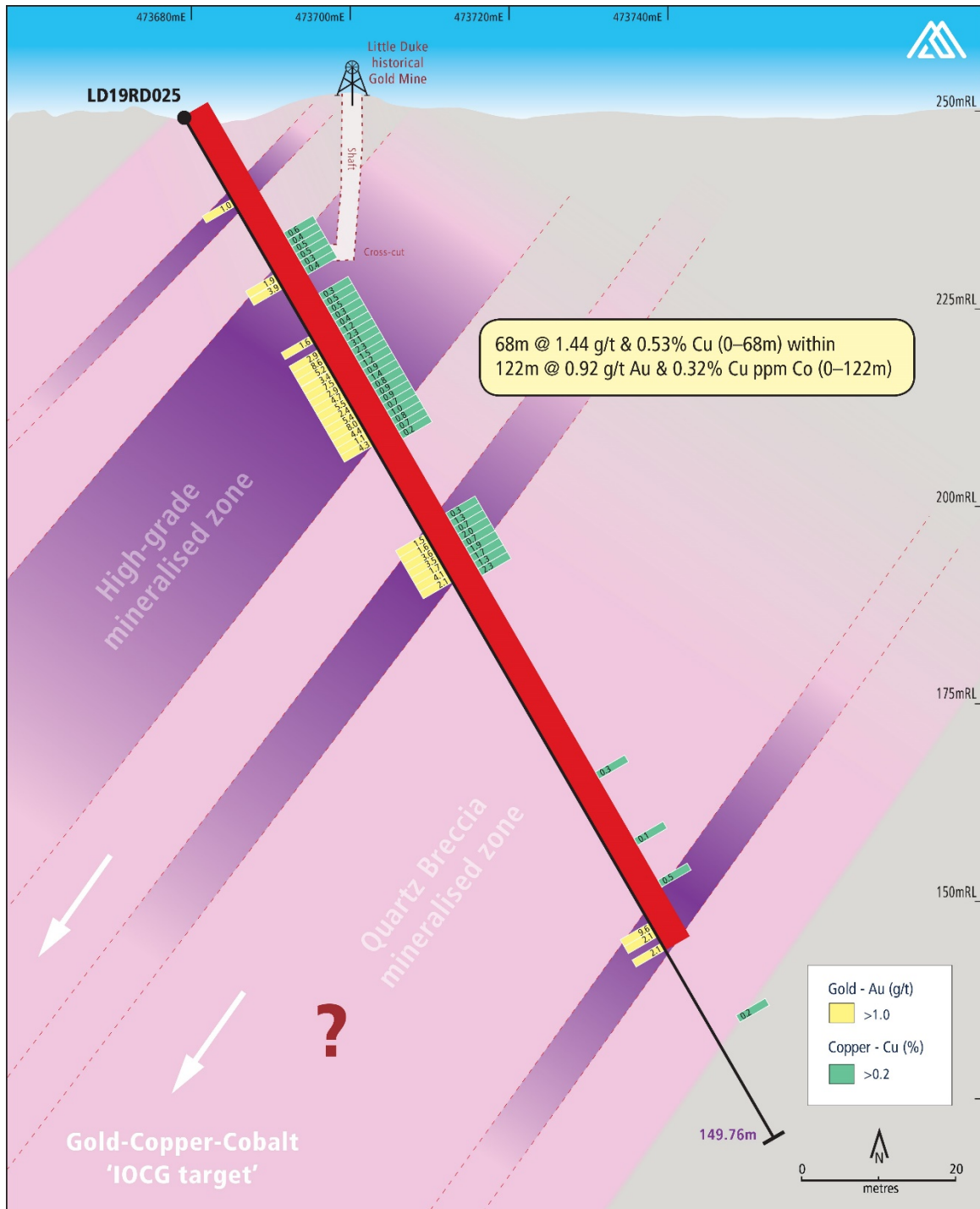
**Figure 2.** Mt Freda Open Cut Long Section with recent drill hole results highlighting the high-grade gold up to 24 g/t under the current pit floor, increasing up to 32.7 g/t Au at depth.

(Refer ASX release 4<sup>th</sup> October 2019 for results; refer ASX release 28<sup>th</sup> August & 26<sup>th</sup> September 2019 for previous results *The Company is not aware of any new information that materially affects the exploration results*)



**Figure 3.** Mt Freda schematic Geological Long Section highlighting the shallow high-grade gold in the current pit floor, with mineralisation still open at depth. (Refer ASX release 4<sup>th</sup> October 2019 for results; refer ASX release 28<sup>th</sup> August & 26<sup>th</sup> September 2019 for previous results *The Company is not aware of any new information that materially affects the exploration results*)

## Little Duke Drilling intersects 122 m wide IOCG style mineralisation



**Figure 4.** Little Duke LD19RD025 cross section and geological interpretation indicates drilling intersected a 122 m wide IOCG style gold and copper mineralisation zone, (Refer ASX release 28<sup>th</sup> November 2019 . The Company is not aware of any new information that materially affects the exploration results)

### Little Duke Drilling Highlights:

- 122 metres of Iron Oxide Copper Gold (IOCG) style gold and copper mineralisation intersected at the Little Duke project, (drill hole LD19RD025).

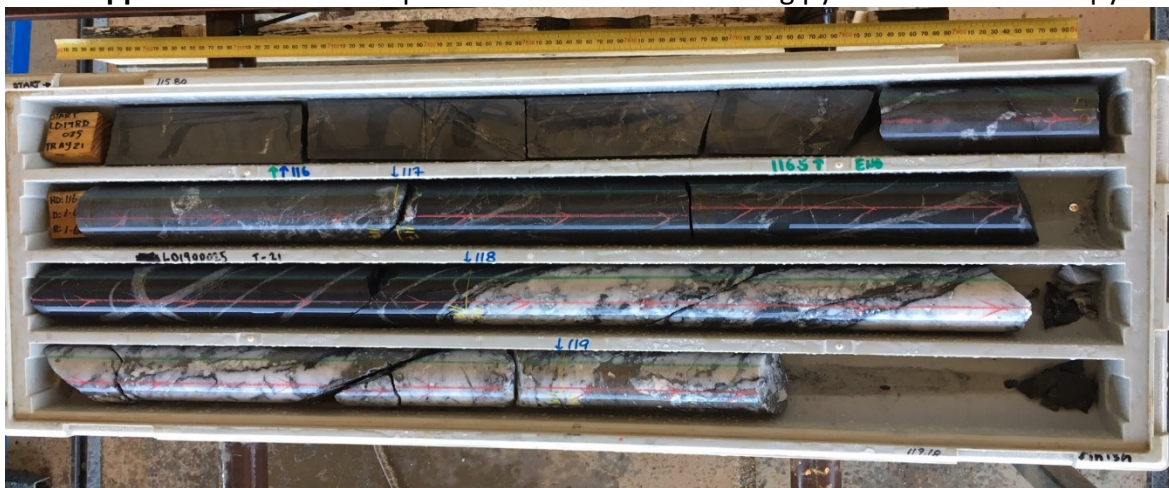


- Gold grades up to 9.6 g/t Au and 3.05% copper.
- Intersections included in LD19RD025 :
  - 68 m @ 1.44 g/t Au & 0.53% Cu ( 0-68 m) within 122 m @ 0.92 g/t Au & 0.32% Cu ( 0 -122 m)
- Diamond core interpretation indicates Little Duke mineralisation radiates out of deeper conductive mineralisation as previously interpreted by Emeritus Professor Ken Collerson, *(Refer ASX release 18<sup>th</sup> October 2019 The Company is not aware of any new information that materially affects the exploration results).*

The Company announced that the Diamond Core drilling results from down RC hole LD19RC0025 (Refer ASX release 26<sup>th</sup> September 2019) that previously intersected 17 m @ 4.1 g/t Au with 1.2% Cu & 493 ppm Co (31 - 48 m) before becoming bogged, has intersected a 122 m mineralised zone, with multiple high-grade gold and copper zones within massive quartz sulphide mineralisation. Based on these results the Company progressed a draft Mining Lease (ML) application over the Little Duke mineralised zone.



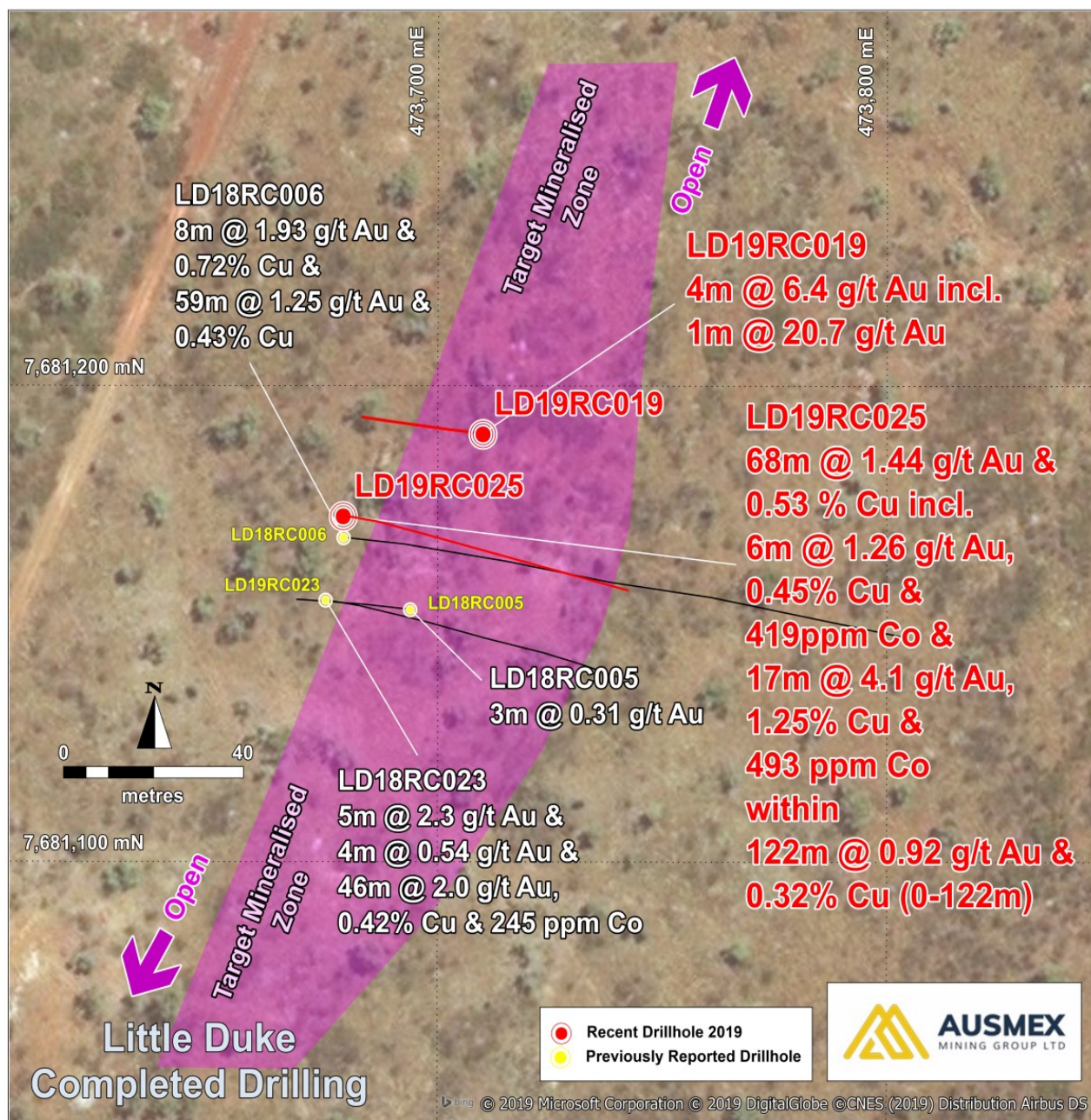
**Photo 1.** LD19RD025 diamond core at 63 m depth with **gold grades of 3.57 g/t Au with 1.97% Copper**. Note massive sulphide mineralisation including pyrrhotite with chalcopyrite.



**Photo 2.** LD19RD025 Diamond core displaying massive sulphide IOCG style mineralisation at 119 m depth, with **gold grades of 9.56 g/t Au**.

*(Refer ASX release 28<sup>th</sup> November 2019 . The Company is not aware of any new information that materially affects the exploration results)*



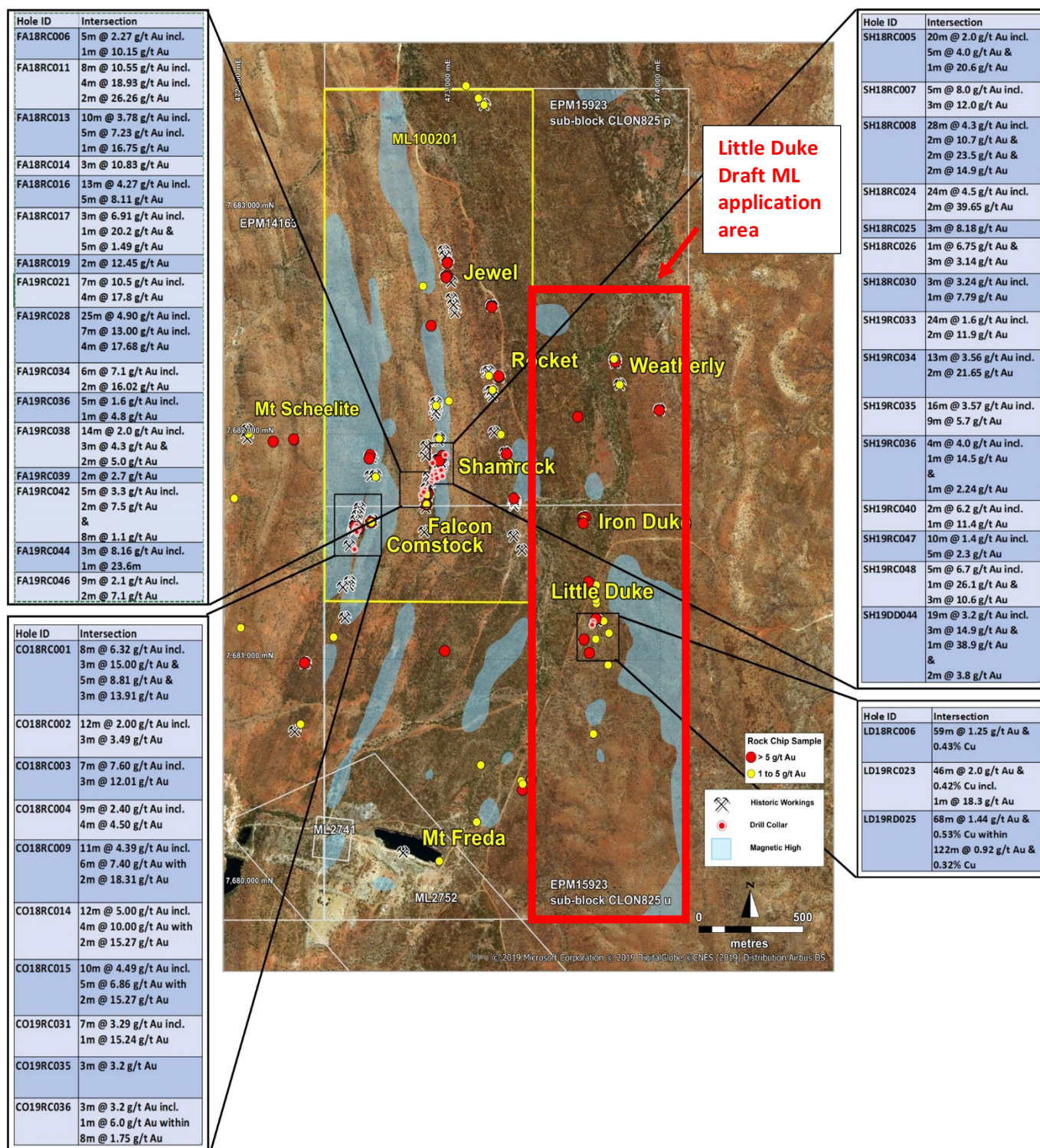


**Figure 5.** Little Duke drill hole location plan and significant drilling results to date. (Refer ASX release 29<sup>th</sup> November 2018 & 28<sup>th</sup> August & 26<sup>th</sup> September 2019 for previous results; The Company is not aware of any new information that materially affects the exploration results)

### Little Duke project

Down hole assays for drillhole LD19RD025 indicate the Little Duke project has the potential to host significant IOCG style gold, copper & cobalt mineralisation from surface. Note the hole was initially terminated in high grade mineralisation at a 48 m depth once RC rods became bogged. The hole was recently re-entered and extended with diamond core, with core logging and assays indicating IOCG style mineralisation continues down hole to 122 m. Diamond core drilling continued past a 150 m depth when the hole was abandoned due to loss of drilling circulation and lost rods. Diamond core drilled past 150 m was lost down hole and not recovered.





**Figure 6.** The Golden Mile tenement location plan including the additional draft ML application area over the IOCG Little Duke project. Final Little Duke drilling results have now be included in the draft ML application.

(Refer ASX release 29<sup>th</sup> November 2018 & 28<sup>th</sup> August & 26<sup>th</sup> September 2019 for previous results; *The Company is not aware of any new information that materially affects the exploration results*)

**Golden Mile Resource Drilling results return assays up to 38.9 g/t Au (1.25 Oz Gold), with drilling extending known mineralisation an additional 120 m along strike.**

Golden Mile significant high-grade gold intersections completed during the December quarter included:

**Shamrock Mine**

- SH19RC048: 26.1 g/t Au included in 3 m @ 10.6 g/t Au within 5 m & 6.7 g/t Au ( 33-38 m)
- SH19DD044 Diamond Drill Hole: 19 m @ 3.2 g/t Au (14-33 m) including 3 m @ 14.9 g/t Au with 1 m @ 38.9 g/t Au, plus 2 m @ 3.8 g/t Au (60-62 m)

**Shamrock Mine 50 m northern strike extensions**

- SH19RC040: 11.4 g/t Au within 2 m @ 6.2 g/t Au (84-86 m)
- SH19RC047: 5 m @ 2.3 g/t Au within 10 m @ 1.4 g/t Au (40-50 m)

**Falcon Mine**

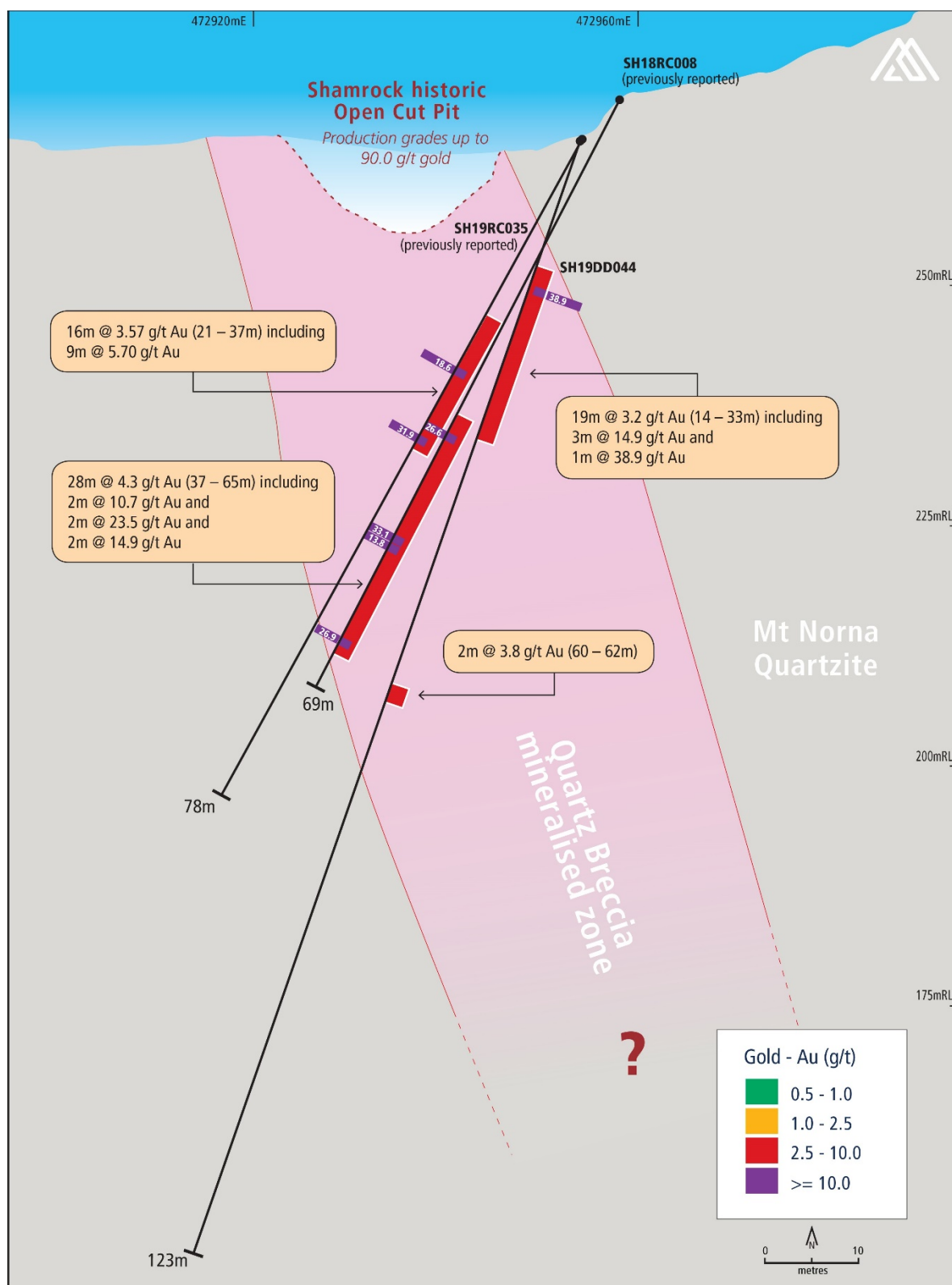
- FA19RC036 : 1 m @ 4.8 g/t Au within 5 m @ 1.6 g/t Au (47-52 m)
- FA19RC038: 14 m @ 2.0 g/t Au (33-47 m) 3 m @ 4.3 g/t Au ( 33-36 m) and 2 m @ 5.0 g/t Au (43-45 m)
- FA19RC039: 2 m @ 2.7 g/t Au (42-44 m)
- FA19RC042: 2 m @ 7.5 g/t Au within 5 m @ 3.3 g/t Au (29-34 m) plus 8 m @ 1.1 g/t Au ( 44- 52 m)

**Falcon Mine 120 m southern strike extensions**

- FA19RC044: 3 m @ 8.16 g/t Au (64-67 m) including 23.6 g/t Au over 1 m (60 m southern extension to known mineralisation)
- FA19RC046: 9 m @ 2.1 g/t Au (0-9 m) including 2 m @ 7.1 g/t Au

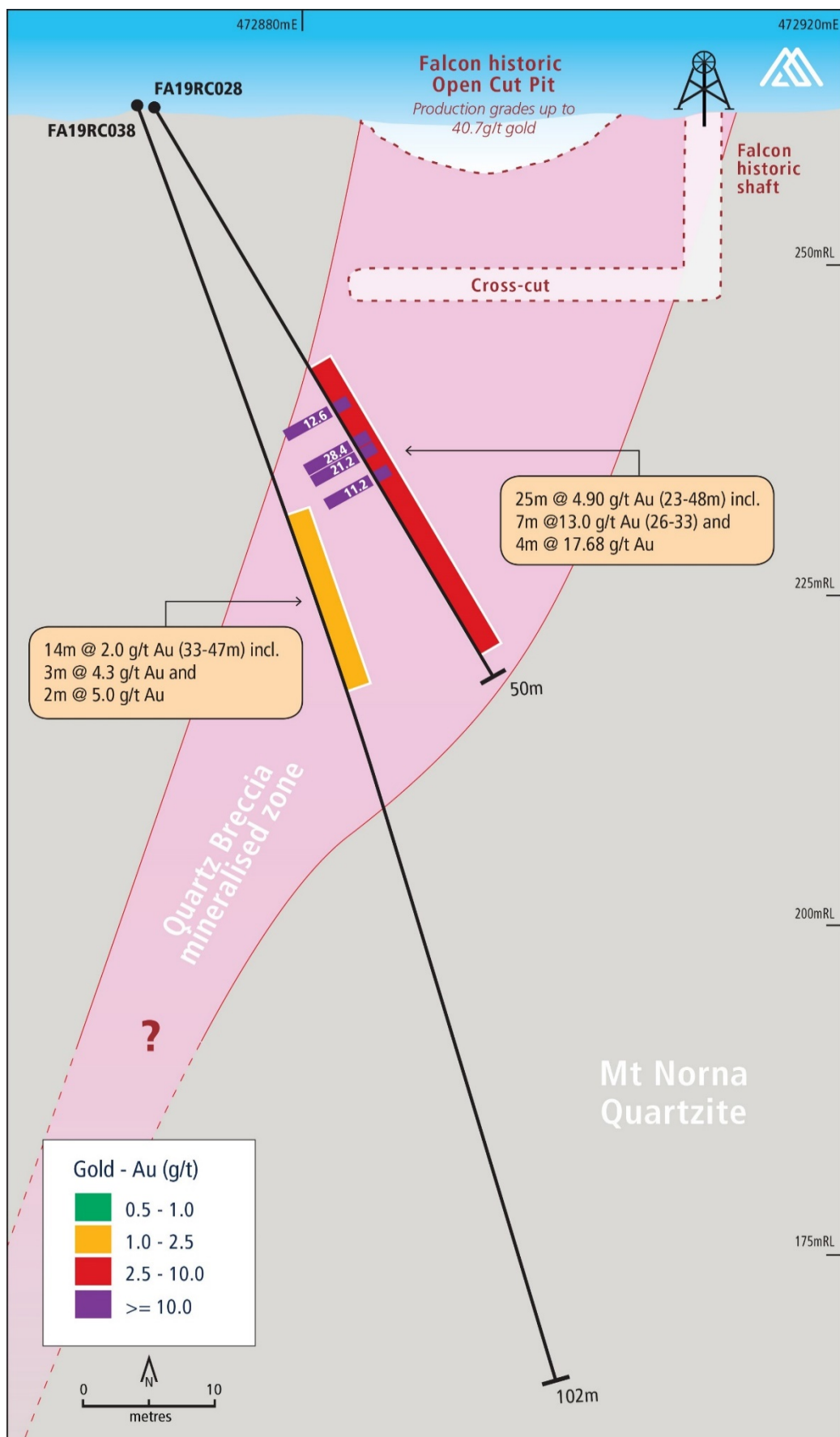
(120 m southern extension to known mineralisation)

*(Refer ASX release 11<sup>th</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)*



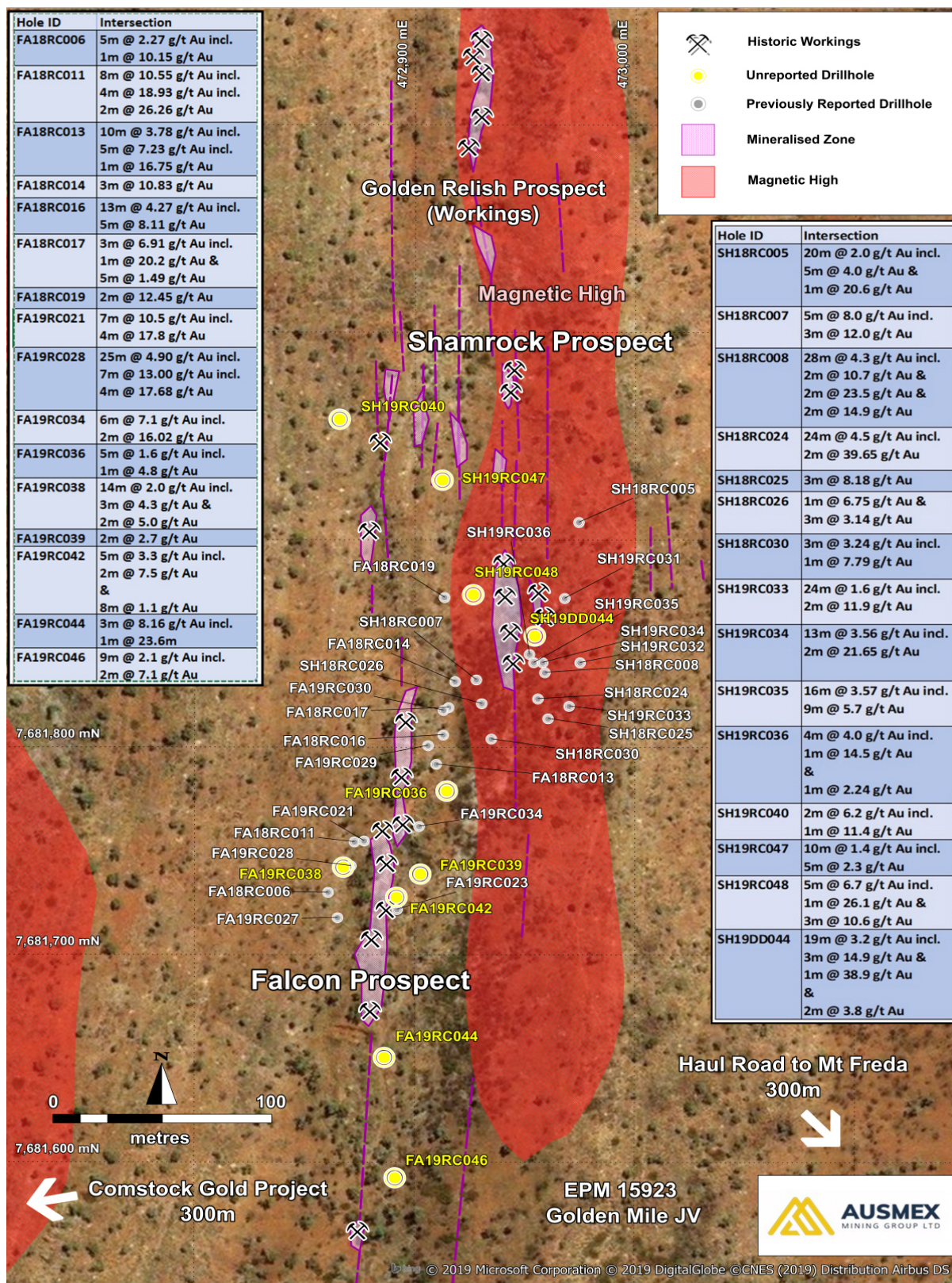
**Figure 7.** Shamrock Mine drilling highlighting Diamond Drill hole SH19DD044 intersected near surface high grade gold up to 38.9 g/t gold (1.25 Oz). Diamond core will be utilized for metallurgical test work, including assessments for available coarse “Gravity Gold” suitable for processing through a Knelson Concentrator. (Refer ASX release 11<sup>th</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)





**Figure 8.** Falcon Mine drilling results indicate the potential for open cut bulk mining. (Refer ASX release 11<sup>th</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)

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**Figure 9.** Golden Mile drill hole location plan, with significant intersections to date. (Refer ASX release 11<sup>th</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)

**Sub Audio Magnetic (SAM) EM Target Diamond Core Drilling intersects shallow “ISCG” style mineralisation at the “King Brown, project located within the Mt Freda Complex**



### King Brown Diamond Drilling result highlights produced during the December quarter :

- Significant near-surface anomalism at the King Brown project including 18 m @ 2.34% Cu and 2.17 g/t Au, including 6.3 m @ 4.47% Cu and 5.36 g/t Au.
- Iron Sulphide Copper Gold (ISCG) model, quartz-pyrrhotite-chalcopyrite mineralisation system with similarities to the BHP discovered Eloise copper mine (3.2 Mt @ 5.8% Cu, 1.5 g/t Au, & 19 g/t Ag @ Eloise), *source Geoscience Australia 2019 dataset. (Eloise is ~ 20 km east of the Mt Freda Complex)*
- Significant gold mineralisation – up to 17.55 g/t Au.
- Anomalous cobalt present – up to 3m @ 1289 ppm Co.
- Significant Diamond Drill hole intersections include:
  - KB19DD003 – 18 m @ 0.89% Cu and 0.06 g/t Au (15 m – 33 m) , incl. 2.7 m @ 3.65% Cu and 0.19 g/t Au.
  - KB19DD004 – 13 m @ 1.31% Cu and 1.6 g/t Au (1 m – 14 m) incl. 9.4 m @ 1.66% Cu and 2.04 g/t Au with 1 m @ 2.73% Cu and 17.55 g/t Au.
  - KB19DD005 – 18 m @ 2.34% Cu and 2.17 g/t Au, (2 m - 20 m) incl. 6.3 m @ 4.47% Cu and 5.36 g/t Au with 1.3 m @ 13.3 g/t Au.

*(Refer ASX release 21<sup>st</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)*

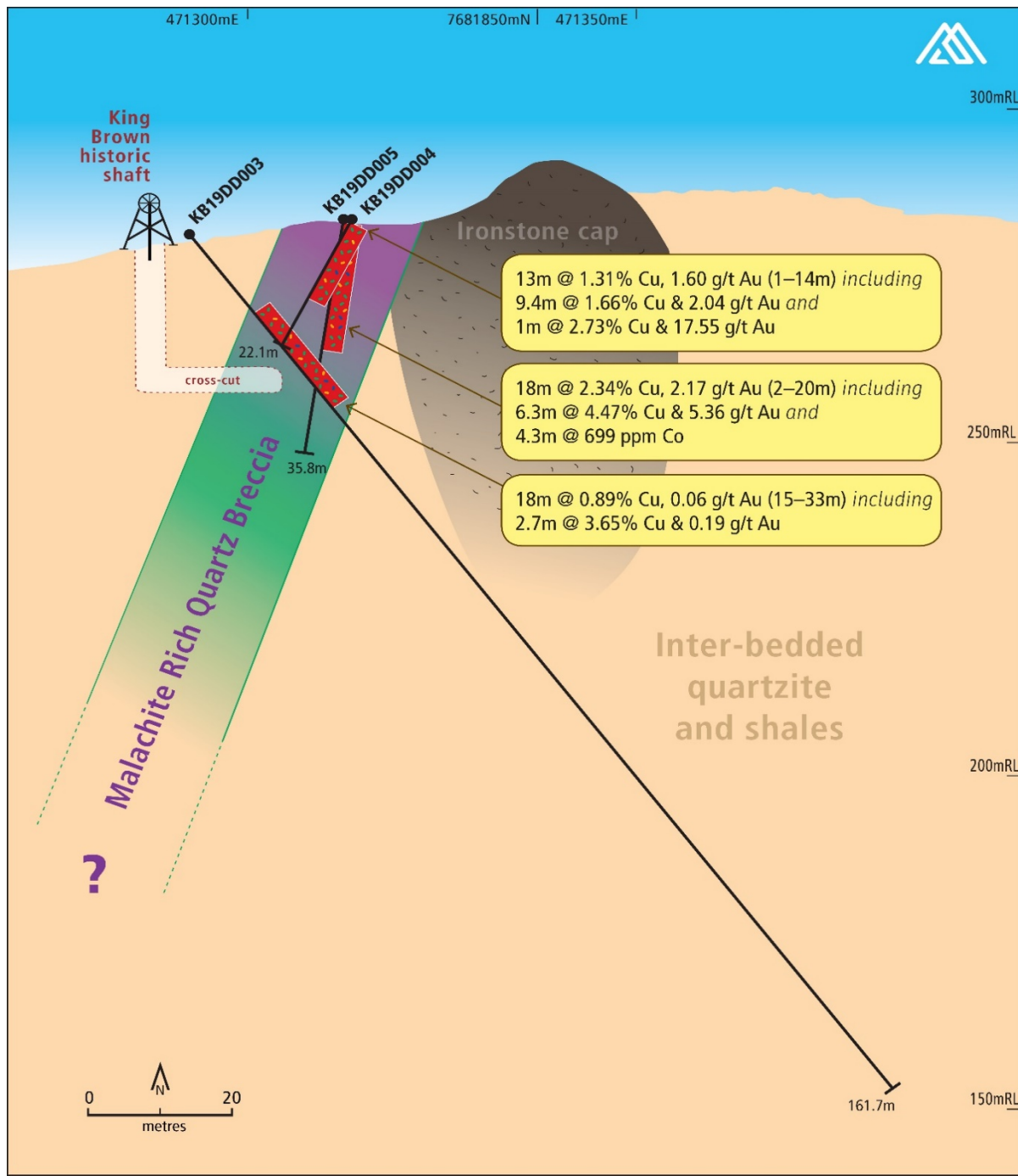
### King Brown Prospect

The King Brown Project is located 2 km North West of the Mt Freda gold-copper mine and within Ausmex's Mt Freda Complex, a western extension to the Golden Mile system. The project, known historically as a gold, copper & cobalt bearing prospect is hosted within the regionally prospective Mt Norna Quartzite unit (host to Cannington silver-lead-zinc mine and the Osborne and Eloise copper-gold mines) but has never been subject to deep or systematic drill testing.

Previously reported (ref: ASX release 8<sup>th</sup> Nov 2017) rock chip sampling by Ausmex supported the tenor of historically reported Au-Cu and Co mineralisation and highlighted King Brown as a target for geophysical interrogation.

In December 2017 the project was subject to a Ground SAM survey which isolated several conductivity (MMC) and electromagnetic (EM) anomalies throughout the Mt Freda Complex and the King Brown Project.

Upon completion of geophysical modelling and interpretation, Ausmex instigated a shallow RAB drilling program which returned drilling intercepts of up to 8 m @ 3.5 g/t Au (ref: ASX release 16<sup>th</sup> May 2018) and provided the necessary encouragement for Ausmex to commit to diamond drilling. The recent 2019 King Brown Project Diamond core drilling results highlight the potential for the Mt Freda Complex to host significant mineralisation.



**Figure 10.** King Brown Diamond core drilling results and geological interpretation into a Sub Audio Magnetic (SAM) electromagnetic (EM) target. Note that the mineral assemblage is interpreted as “ISCG” style, with similarity to nearby Eloise copper mine (**3.2 Mt @ 5.8% Cu, 1.5 g/t Au, & 19 g/t Ag @ Eloise**), source Geoscience Australia 2019 dataset.

(Refer ASX release 21<sup>st</sup> November for results; The Company is not aware of any new information that materially affects the exploration results)

#### **DECEMBER QUARTER ACHIEVEMENTS BURRA, SA**

- 3D geophysics modelling of magnetotellurics (MT and AMT) data completed during the December quarter, incorporating regional magnetics and gravity, identified a least two formerly unknown shallow conductive structures – designated by Ausmex as IOCG

Target "A" and "B" (Refer ASX announcements 7<sup>th</sup> August and 14<sup>th</sup> August 2019; *The Company is not aware of any new information that materially affects the exploration results*).

- Target "A" is approximately 2 kms west of the historic Princess Royal copper-gold workings, the site of some of the first copper ore production in SA dating from the 1840's, (Historic grades up to 27% Cu). This new structure is located at the top of an MT conductive "plume" which appears from the modelling to also feed the historic Princess Royal deposit.
- IOCG Target "B" is located approximately 2 kms west of Target "A" and 4 kms west of the historic Princess Royal copper-gold workings. This new structure is located at the top of an additional & separate conductive "plume" which was identified by Ausmex's MT geophysics programs that were undertaken at an initial 10 km spacing with infill at 5 kms, and most recently at 1 kms spacings, as Ausmex focused in on these targets.
- Based on the scale, conductivity and depth extensions of both Target "A" and "B", and the close proximity to the historic Princess Royal deposit; these conductive structures/targets may potentially be reflecting primary copper-gold sulphide mineralization.

### **Burra Highlights**

- 3000 m RC program commenced on 15 December at Princess Royal and Mullaby prospect, Burra SA.
- Drilling is designed to test MT conductive structures identified by close spaced MT/AMT surveys (Figure 11 and 12).
- Two RC pre-collar holes were drilled to approximately 240 m and subject to laboratory analysis, are prepared for diamond drill tails, commencing in 2020. Laboratory results anticipated late January.
- Mullaby Prospect (approximately 15 m NE of Burra) is a discrete magnetic anomaly associated with a prominent demagnetised NNW-SSE lineament. 3D modelling of geophysical data shows a south plunging magnetic body correlating with the MT conductive structures (ASX:AMG Announcement 2 December 2019).
- AMG has provided notice to PNX Metals Ltd (PNX) that it has met and exceeded the expenditure on the mutually agreed exploration program. This expenditure triggers the completion of Stage 1 of the JV Farm-in and takes Ausmex to a 60% controlling position in the JV over all PNX's exploration licences in and around Burra, SA.

### **Burra Project**

Drilling commenced at the Princess Royal Project on 15<sup>th</sup> December 2019, located approximately 15 km south of Burra. The 3000 m RC drilling program is designed to test MT conductive anomalies at Princess Royal and Mullaby prospects (Figure 12 and 13).

A closed spaced (200 m) MT Survey at Princess Royal identified 3 priority conductive structures-drill targets (Figure X). Priority 1 target extending from near surface to depth, lying adjacent to the Koorunga fault and is associated with gossanous ferruginous quartz breccia at

the surface. Priority target 2 lies on the eastern side of the historic Princess Royal working and is associated with a mineralized thrust fault along the anticlinal contact between the Skillogalee dolomites and the Saddleworth Formation. No previous deep drilling has been completed under the secondary copper and gold mineralization at Princess Royal. Target 3 is associated with a broad MT anomaly with a coincident gravity anomaly.

2 Reverse Circulation (RC) collars were completed into Target 1 prior to drilling stopping for Total Fire Ban days (TFB) and the Christmas period. Samples from these two holes are currently at the laboratory for analysis.

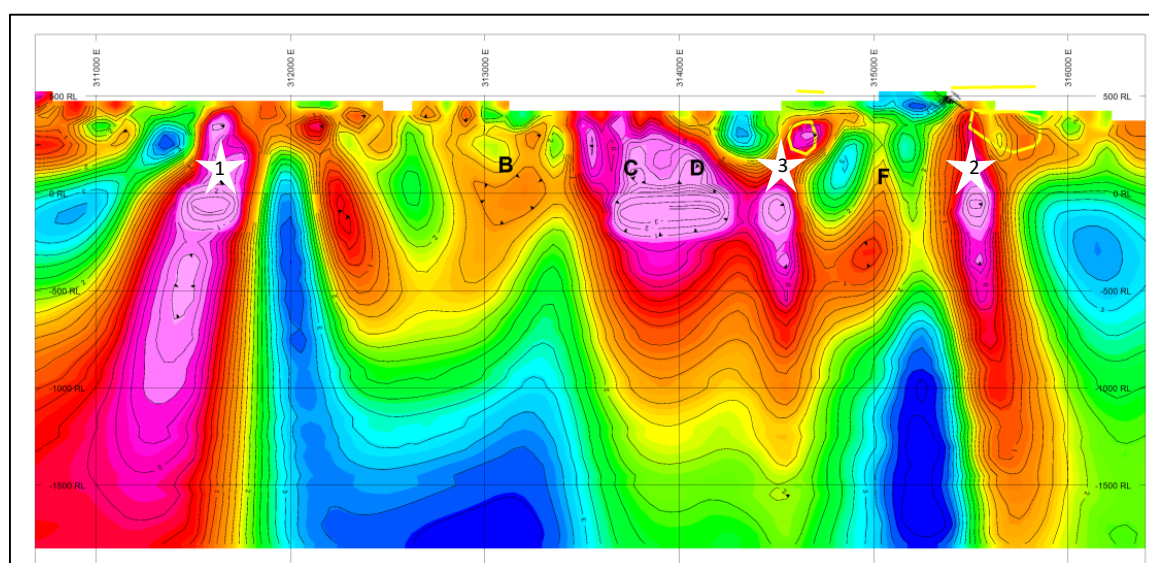
Mullaby Prospect (approximately 15 m NE of Burra) is a discrete magnetic anomaly associated with a prominent demagnetised NNW-SSE lineament. 3D modelling of geophysical data including close spaced MT, shows a south plunging magnetic body correlating with the MT conductive structures. Three conductive drill targets are identified for testing following on from the Princess Royal program (Figure 13).

With the exception of the MIM historic drilling at Mullaby, as shown below in Figure 12, these structures that were identified from AMG's MT/AMT geophysical program at Princess Royal and Mullaby have never been drilled previously, and as per Figure 12, it appears that the MIM drilling did not reach the target that AMG have identified.

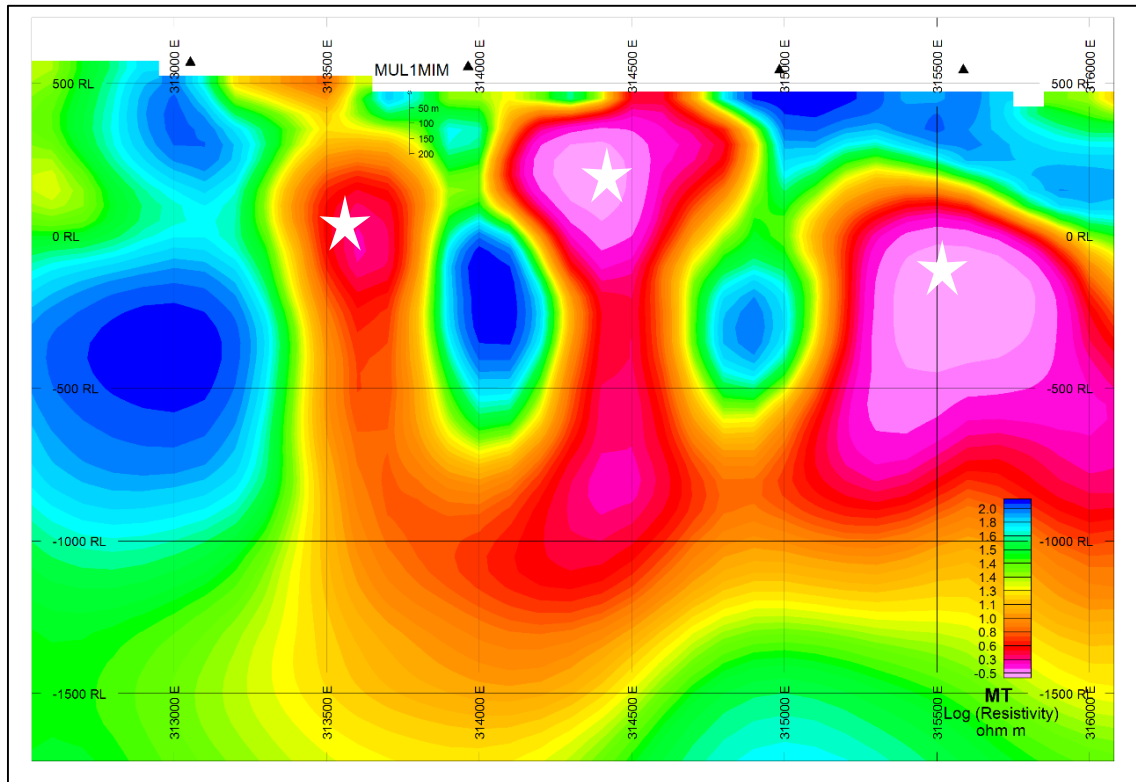
AS a first pass exploration drilling program the company deemed it prudent to commence the work using RC drilling which is low cost, time efficient method. Diamond cored tails will be drilled where it is evaluated to be appropriate, if RC drilling cannot reach the required depths.

### SA Corporate

The commencement of drilling has taken AMG past the JV /Farm-in Agreement expenditure requirement needed for Ausmex to earn a 60% controlling interest in all the PNX Metals Limited (PNX) Burra tenements (Figure 14). The Company notified PNX of this milestone being met



**Figure 11:** 2D inversion model 6262000mN showing conductive MT priority drill targets (white stars) (*Refer ASX release 16<sup>th</sup> December 2019; The Company is not aware of any new information that materially affects the exploration results*)



**Figure 12:** 2D Inversion Model 6276000mN showing MT priority drill targets (white stars) with history MIM drillhole MUL1 (*Refer ASX release 2<sup>nd</sup> December 2019; The Company is not aware of any new information that materially affects the exploration results*)

**AusLAMP** is the Australian Lithospheric Architecture Magnetotelluric *Project*, which allows geoscientists to understand the deep geology of the crust, including signatures of world-class mineral deposits.

**Magnetotellurics (MT)** is defined by Geoscience Australia as a passive geophysical method which uses natural time variations of the Earth's magnetic and electric fields to measure the electrical resistivity of the sub-surface.

**Audio-Magnetotellurics (AMT)** is defined in Geoscience Australia's documentation as "The Audio-Magnetotelluric method (AMT) samples signal frequencies in the range of 20k Hz down to ~1Hz and provides data pertaining to the upper few kilometres of the Earth' crust."



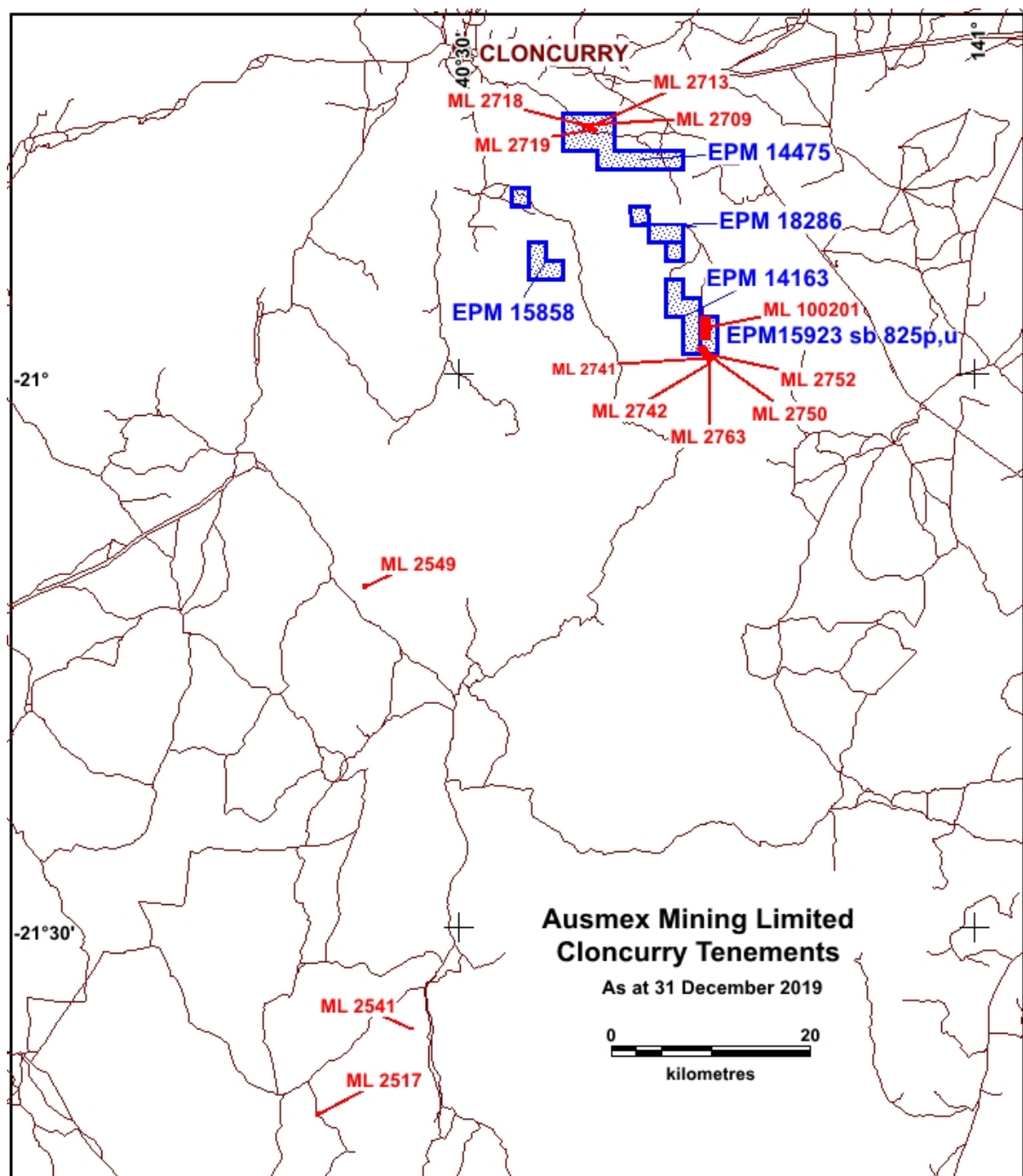


Figure 13. Ausmex Cloncurry Tenement plan

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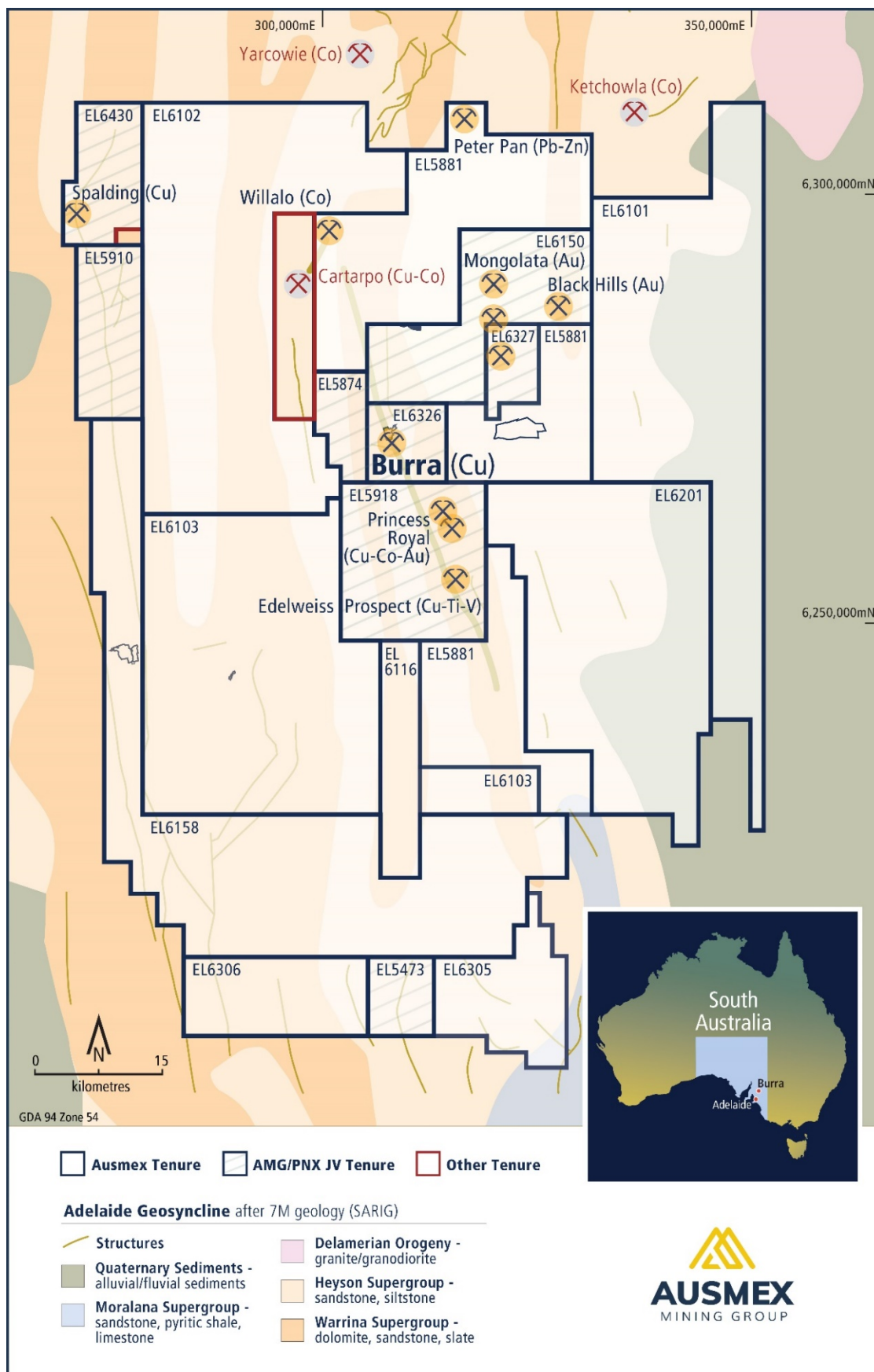


Figure 14. Ausmex Burra Tenement plan

**Table 3. Burra Project Tenements**

Tenement	Project Name	Registered Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> )	Status
EL 5881	Burra	Ausmex SA Pty Ltd	100	04/11/2016	03/11/2021	970	Granted
EL 6101	Burra East	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	929	Granted
EL 6102	Burra North West	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	990	Granted
EL 6103	Worlds End South	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	986	Granted
EL 6116	Burra Far South	Ausmex SA Pty Ltd	100	02/03/2018	01/03/2020	128	Granted
EL 6158	Riverton	Ausmex SA Pty Ltd	100	22/05/2018	21/05/2020	986	Granted
EL 6201	Worlds End	Ausmex SA Pty Ltd	100	20/07/2018	19/07/2020	818	Granted
EL 6305	Hansborough Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2021	190	Granted
EL 6306	Tarlee Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2021	199	Granted
EL 6386	PNX Bagot Well	PNX Metals Pty Ltd	60	05/08/2019	04/08/2021	71	Granted
EL 6430	PNX Washpool	PNX Metals Pty Ltd	60	10/11/2019	09/11/2021	135	Granted
EL 5874	PNX Burra West	PNX Metals Pty Ltd	60	25/07/2016	24/07/2021	69	Granted
EL 5910	PNX Spalding	PNX Metals Pty Ltd	60	02/01/2017	1/01/2022	157	Granted
EL 5918	PNX Princess Royal	PNX Metals Pty Ltd	60	23/11/2016	22/11/2021	314	Granted
EL 6150	PNX Burra North	PNX Metals Pty Ltd	60	06/03/2012	05/03/2022	300	Granted
EL 6326	PNX Burra Central	PNX Metals Pty Ltd	60	24/02/2019	23/02/2021	84	Granted
EL 6327	PNX Mongolata	PNX Metals Pty Ltd	60	10/03/2019	09/03/2021	60	Granted

**Table 4. Cloncurry Project Tenements**

Tenement	Project Name	Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km <sup>2</sup> /ML ha)	Status
<b>EPM 14163</b>	White Range #2	QMC Exploration Pty Ltd <sup>1</sup>	80	19/10/2004	18/10/2022	17	Granted
<b>EPM 14475</b>	White Range #4	Spinifex Mines Pty Ltd <sup>2</sup>	80 <sup>3</sup>	27/06/2005	26/06/2020	36	Granted
<b>EPM 15858</b>	Sunny Mount	QMC Exploration Pty Ltd	80	23/10/2008	22/10/2021	17	Granted
<b>EPM 18286</b>	Elder Creek	QMC Exploration Pty Ltd	80	14/01/2013	13/01/2022	10	Granted
<b>EPM 15923</b>	Golden Mile JV	Exco Resources (Qld) Pty Ltd	80 <sup>4</sup>	07/10/2008	06/10/2023	6	Granted
<b>ML 2517</b>	Answer	Ausmex Mining Group Limited	100 <sup>5</sup>	01/12/1973	30/11/2025	8.09	Granted
<b>ML 2541</b>	Belgium	Ausmex Mining Group Limited	100	01/02/1974	31/01/2021	4.05	Granted
<b>ML 2549</b>	The Trump	Ausmex Mining Group Limited	100	01/02/1974	31/01/2021	12.14	Granted
<b>ML 2709</b>	Gilded Rose	Spinifex Mines Pty Ltd	80	21/01/1982	31/01/2024	2.03	Granted
<b>ML 2713</b>	Gilded Rose Extd East	Spinifex Mines Pty Ltd	80	21/01/1982	31/01/2024	18.21	Granted
<b>ML 2718</b>	Gilded Rose Extd West	Spinifex Mines Pty Ltd	80	20/09/1984	30/09/2026	14.17	Granted
<b>ML 2719</b>	Gilt Edge Extd East 1	Spinifex Mines Pty Ltd	80	29/03/1984	31/03/2026	32.00	Granted
<b>ML 2741</b>	Mt Freda	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	3.80	Granted
<b>ML 2742</b>	Evening Star	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	8.09	Granted
<b>ML 2750</b>	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26/01/1989	31/01/2028	5.14	Granted
<b>ML 2752</b>	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23/02/1989	29/02/2028	116.48	Granted
<b>ML 2763</b>	Evening Star North	Spinifex Mines Pty Ltd	80	08/06/1989	30/06/2028	8.00	Granted
<b>ML 100201</b>	Golden Mile	Ausmex Resources Pty Ltd	80			225.4	Application

<sup>1</sup> QMC Exploration Pty Ltd is a wholly owned subsidiary of Qld Mining Corporation Limited

<sup>2</sup> Spinifex Mines Pty Ltd is a wholly owned subsidiary of Qld Mining Corporation Limited

<sup>3</sup> See ASX announcement 20/09/2019

<sup>4</sup> Ausmex Mining has an 80% beneficial interest in two sub blocks numbered 825 p and 825 u

<sup>5</sup> See ASX announcement 06/07/2017

ENDS.

For Further information, please contact Matt Morgan, Managing Director at mattm@ausmexgroup.com.au or Geoff Kidd, Chief Operating Officer at geoffk@ausmexgroup.com.au.

This ASX Announcement is authorised for release by the Board of Ausmex Mining Group Limited.

#### **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 QLD (Cloncurry) 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 SA (Burra) 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.*