

30 August 2018

ASX RELEASE

“GOLDEN MILE PROJECT” HIGH GRADE GOLD FROM FIRST TWO RC DRILL HOLES AT THE HISTORICAL COMSTOCK GOLD MINE, ONE OF EIGHT (8) PARALLEL GOLD BEARING REEFS WITHIN THE GOLDEN MILE PROJECT

- **COMSTOCK GOLD PROSPECT MAIDEN DRILLING RESULTS:**
 - RC Drill hole CO18RC001: 8m @ 6.32g/t Au (8-16m) incl. 3m @ 15.00g/t Au (13-16m), VOID 16-18m, (historical workings 60g/t Au. See summary page 3), followed by 5m @ 8.81g/t Au (18-23) incl. 3m @ 13.91g/t Au 19-22m).
 - RC DRILL HOLE CO18RC002: 12m @ 2.00g/t Au (21-33m) incl 3m@ 3.40g/t Au (30-33m)



RC Drilling at Comstock



Comstock North Shaft

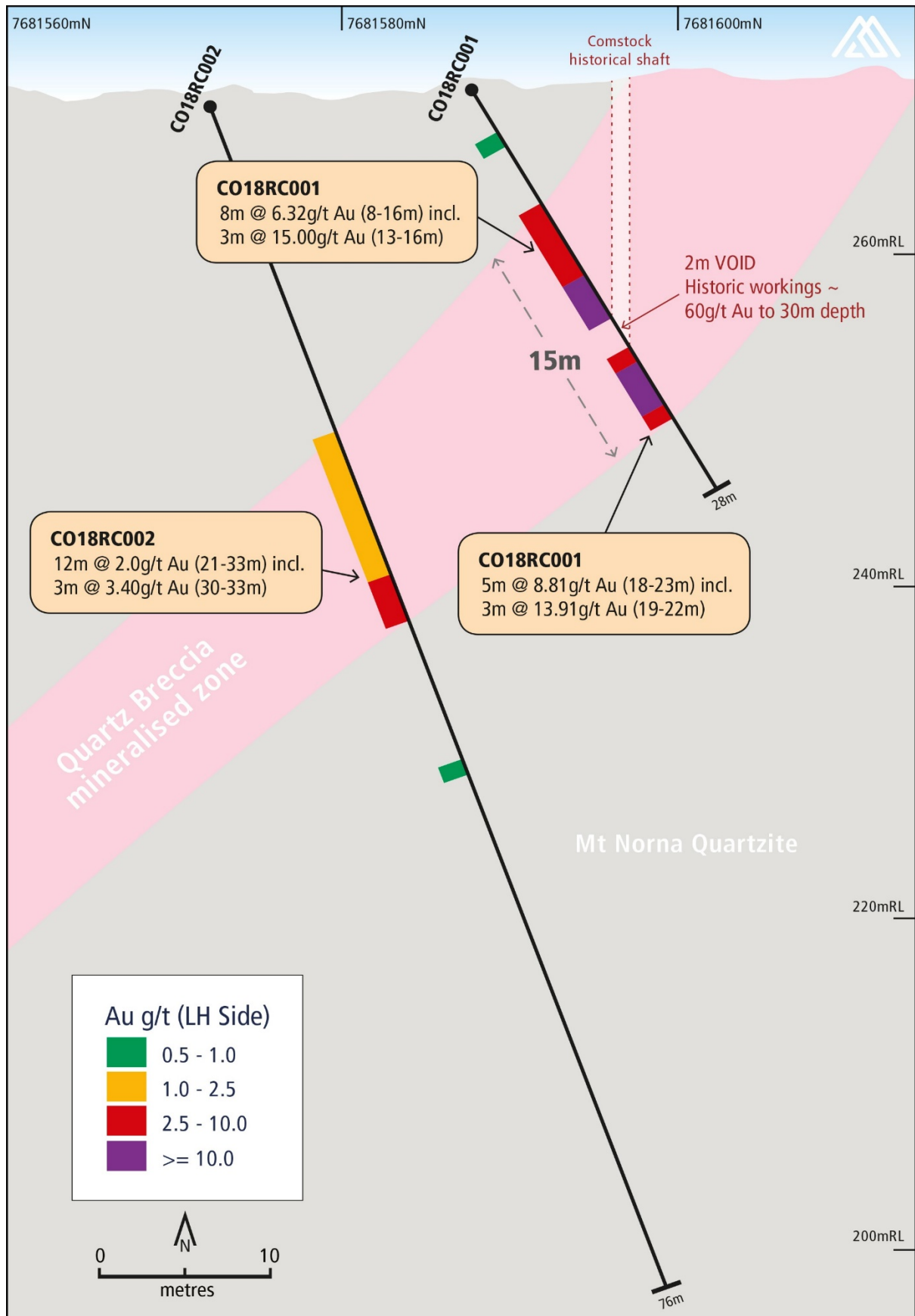


Comstock Central Shaft

Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is again pleased to announce additional maiden RC drilling results from the Comstock Gold Prospect, located within the “Golden Mile Project”, under a current 80:20 JV with ASX: WHSP subsidiary Round Oak Minerals (formerly named CopperChem), *refer ASX 8th June 2018*. The company is having continued success after this week reporting high grade gold results from our 100% owned Trump ML, located to the west of Golden Mile Project, reporting 153 metres @ 1.02% Cu & 1.43 g/t Au including 6m @ 32.9g/t Au & 4m @ 42.90 g/t Au. Drilling will resume on the Trump shortly once the Golden Mile drilling is completed. (*Refer ASX 28th June 2018*).

Comstock Historic Gold Mine – Golden Mile Project

The Comstock historic mine recorded gold production averaging 60g/t Au and is one of 8 parallel historical gold mines across a 1.5km wide x 1.8km gold field known as “The Golden Mile”. The Ausmex maiden drilling is targeting seven of these closely spaced parallel north/south +500metre long x 300m mineralised zones. Previous field work conducted by the Company located within the Golden Mine Project and within the Mt Freda Complex identified seven priority targets encompassed in the Ausmex +20 Sq Kms tenement package (*Refer ASX 16 June 2018*) and Table 1 below. The mines listed in Table 1 are all part of the “Golden Mile Project”. The Historic mines ceased production due to the commencement of the Second World War in 1939 and have been lying dormant since that time. Mining on all the historic Golden Mile prospects only ever reached a 30m depth.



X-Section 1. Comstock historic workings with RC drilling defining a ~ 15m mineralised zone open down dip and along a potential 600m strike length. All mineralisation identified to date is within oxides.

Summary of “Golden Mile Project” historical mines production:

Comstock: average recorded production grade of 60.00g/t Au

Falcon: average recorded production grade of 40.70g/t Au

Shamrock: average recorded production grade of 90.00g/t Au

Jewel: has 3 vertical shafts recording 37g/t Au and 12,300ppm Co

Iron Duke: previously drilled by Kingsgate Resources 2.5m @ 9.35g/t Au

Little Duke: visual lode system up to 10m wide sampled 8.4g/t Au & 2.55% Cu across lode

Mt Weatherly: average historical production 56g/t Au

(Source: QLD Mines dept historic records)

The Company is concentrating its efforts on producing a gold/copper/cobalt JORC compliant Resource within the Mt Freda Complex Group of Gold tenements over the next 6 months. Mt Freda Complex includes the Mt Freda Gold Mine (current JORC underway), Golden Mile, Drillers Hut, Canteen and Evening Star tenements. Ausmex control 8 of the 10 known “gold only” mines in the Cloncurry Mineral Field.

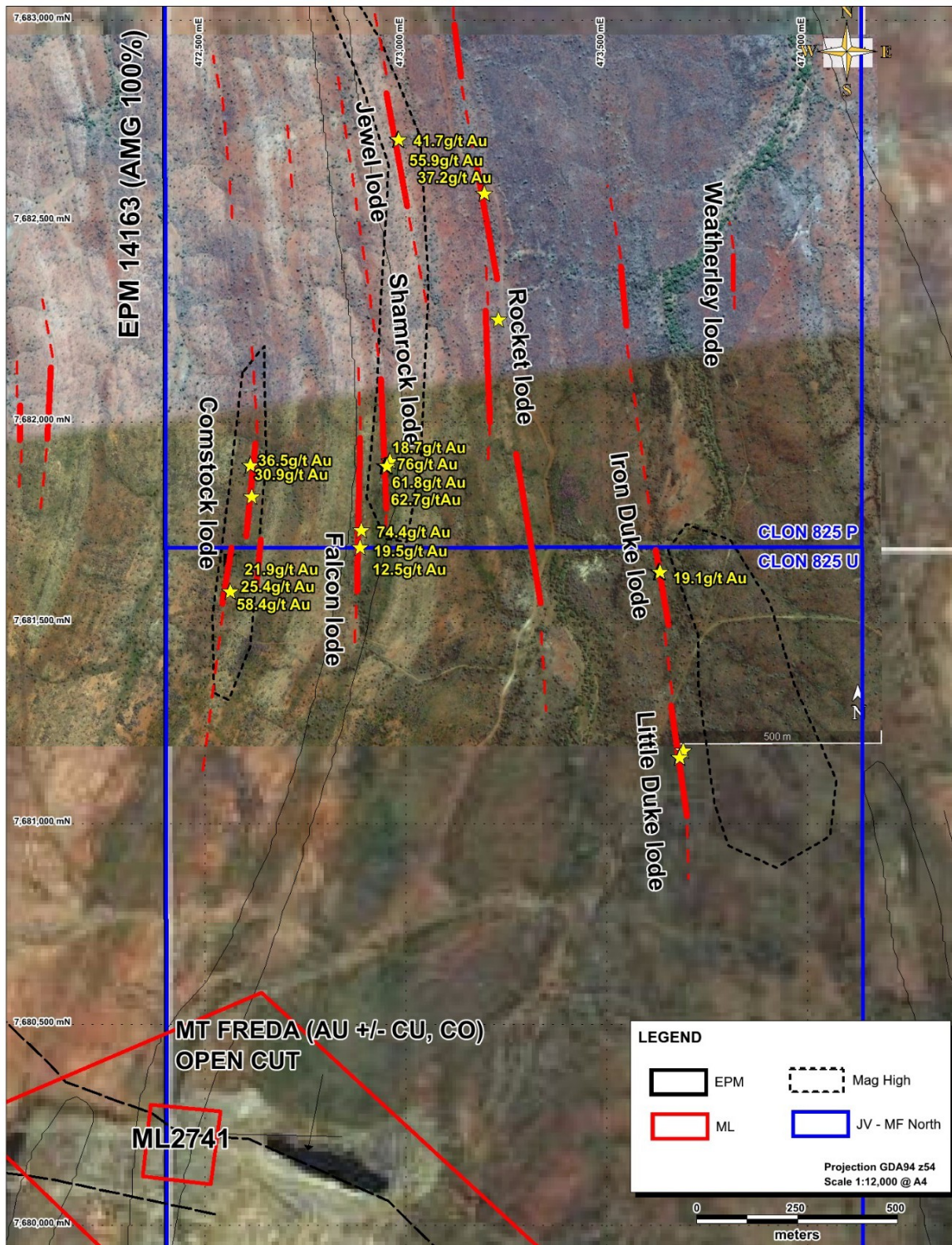
Table 1. Mineral assay results from recent outcrop and sampling from the collars of the historical mine shafts: (Refer ASX 16 June 2018)

Prospect	Sample ID	Au (g/t)	Ag (g/t)		Co (ppm)	Cu (ppm)	Cu (%)
Comstock	GM18_R075	58.4	<0.5		320	131	
Comstock	GM18_R078	25.4	<0.5		401	129	
Comstock	GM18_R085	21.9		0.9	185	11	
Comstock	GM18_R089	0.14	<0.5		1,260	71	
Comstock	GM18_R092	36.5		1.4	639	50	
Comstock	GM18_R095	30.9		1.7	298	93	
Falcon	GM18_R141	74.4		1.6	959	21	
Falcon	GM18_R145	19.45	<0.5		236	14	
Iron Duke	GM18_R153	1.23		7.3	90	11,900	1.19
Iron Duke	GM18_R154	4		6.4	56	11,750	1.175
Iron Duke	GM18_R155	5.73		3.4	38	11,300	1.13
Iron Duke	GM18_R156	19.1		5.8	122	925	
Iron Duke	GM18_R158	0.27		20.3	50	71,400	7.14
Iron Duke	GM18_R160	0.23		44.3	39	82,500	8.25
Jewel	GM18_R137	41.7		1.6	4,590	151	
Jewel	GM18_R187	12.4		2.6	7,430	2,000	

<i>Prospect</i>	<i>Sample ID</i>	<i>Au (g/t)</i>		<i>Ag</i>	<i>Co (ppm)</i>	<i>Cu (ppm)</i>	<i>Cu (%)</i>
<i>Jewel</i>	<i>GM18_R188</i>	37.2		1.1	12,300	106	
<i>Jewel</i>	<i>GM18_R194</i>	55.9		4.4	2,880	67	
<i>Jewel</i>	<i>GM18_R195</i>	12.35		5.9	5,470	27	
<i>Jewel</i>	<i>GM18_R139</i>	12.5	<0.5		313	23	
<i>Little Duke</i>	<i>GM18_R164</i>	1.86		4.6	54	13,250	1.325
<i>Little Duke</i>	<i>GM18_R171</i>	0.28		1.4	1,130	6,990	
<i>Little Duke</i>	<i>GM18_R175</i>	0.17		1.2	1,320	7,150	
<i>Little Duke</i>	<i>GM18_R183</i>	0.7		1.7	1,735	8,490	
<i>Rocket</i>	<i>GM18_R128</i>	12.15		1.2	56	3,230	
<i>Rocket</i>	<i>GM18_R130</i>	0.81		1.2	2,460	18,100	1.81
<i>Rocket</i>	<i>GM18_R131</i>	0.23		1.1	898	10,750	1.075
<i>Shamrock</i>	<i>GM18_R107</i>	18.7		1.6	2,060	13,800	1.38
<i>Shamrock</i>	<i>GM18_R108</i>	5.15	<0.5		2,170	25,800	2.58
<i>Shamrock</i>	<i>GM18_R114</i>	28.8	<0.5		229	257	
<i>Shamrock</i>	<i>GM18_R116</i>	16.5	<0.5		218	16	
<i>Shamrock</i>	<i>GM18_R117</i>	61.8	<0.5		397	27	
<i>Shamrock</i>	<i>GM18_R118</i>	76		1.2	4,620	65	
<i>Shamrock</i>	<i>GM18_R119</i>	62.7	<0.5		68	22	
<i>Shamrock</i>	<i>GM18_R121</i>	14.25	<0.5		197	13	
<i>Shamrock</i>	<i>GM18_R122</i>	10.5	<0.5		386	2	

Comstock Geology.

Hosted within the interbedded meta-sedimentary package (quartzite/sandstone) of the Mt Norna Formation. Gold mineralisation occurs in strongly oxidised, iron and silica altered units. Veining present is likely associated with structural influences that are yet to be determined. Some remnant minor disseminated pyrite was also observed during the logging process. All mineralisation to date was recovered in oxides, with the base of weathering yet to be determined.



Golden Mile Project - Rock Chips (Au g/t)



Figure 1. “Golden Mile” high-grade gold samples, note the exceptionally high-grade Comstock, Falcon, Shamrock, Jewel & Iron Duke prospects are all located on regional magnetic highs with a combined strike length of approximately 3 km. (Refer ASX 16 June 2018)

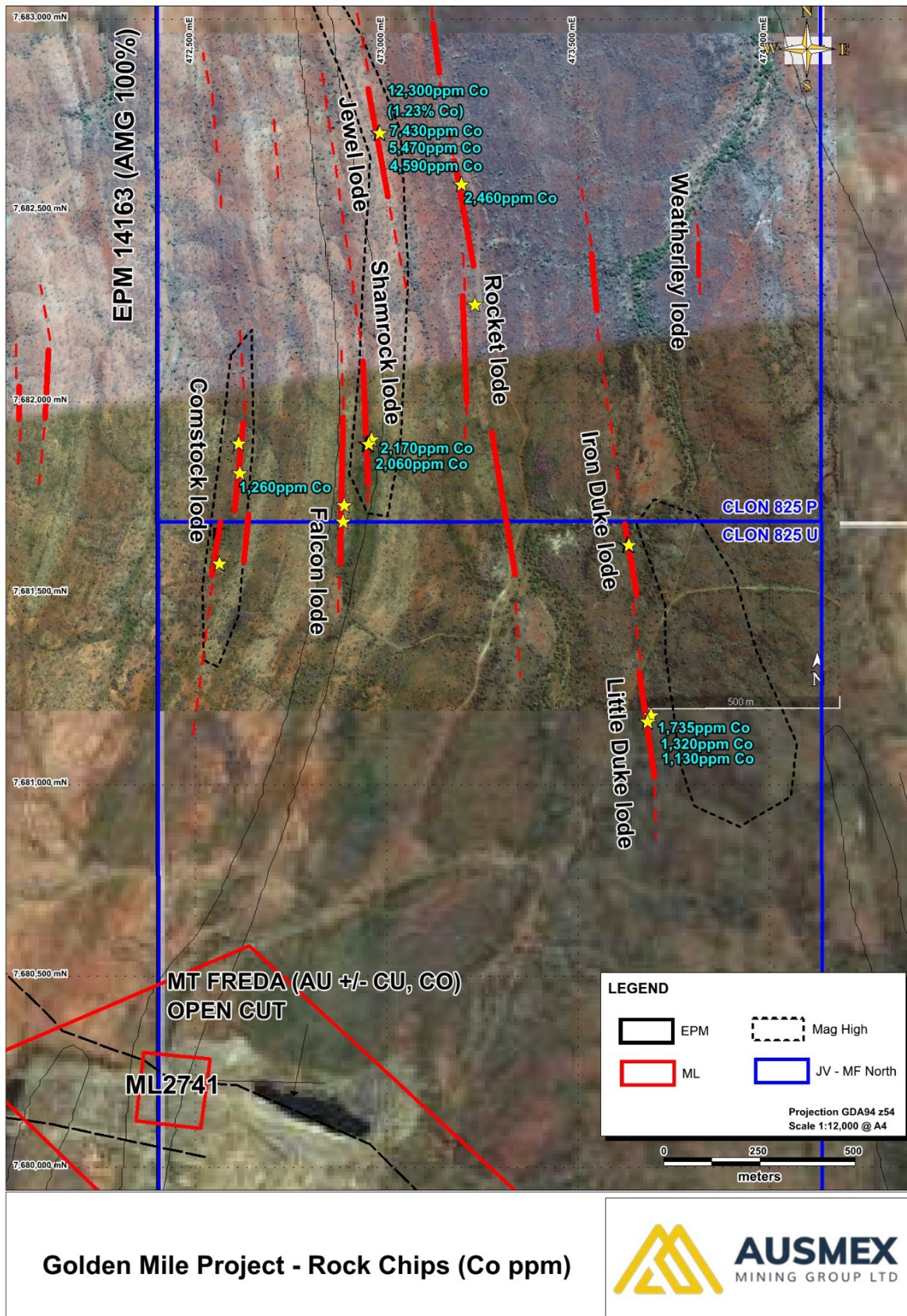


Figure 2. “Golden Mile” high grade cobalt rock samples, note the exceptionally high cobalt values found in the Jewel and Shamrock lode share the same magnetic anomaly with an ~1.5 km strike length. (Refer ASX 16 June 2018)

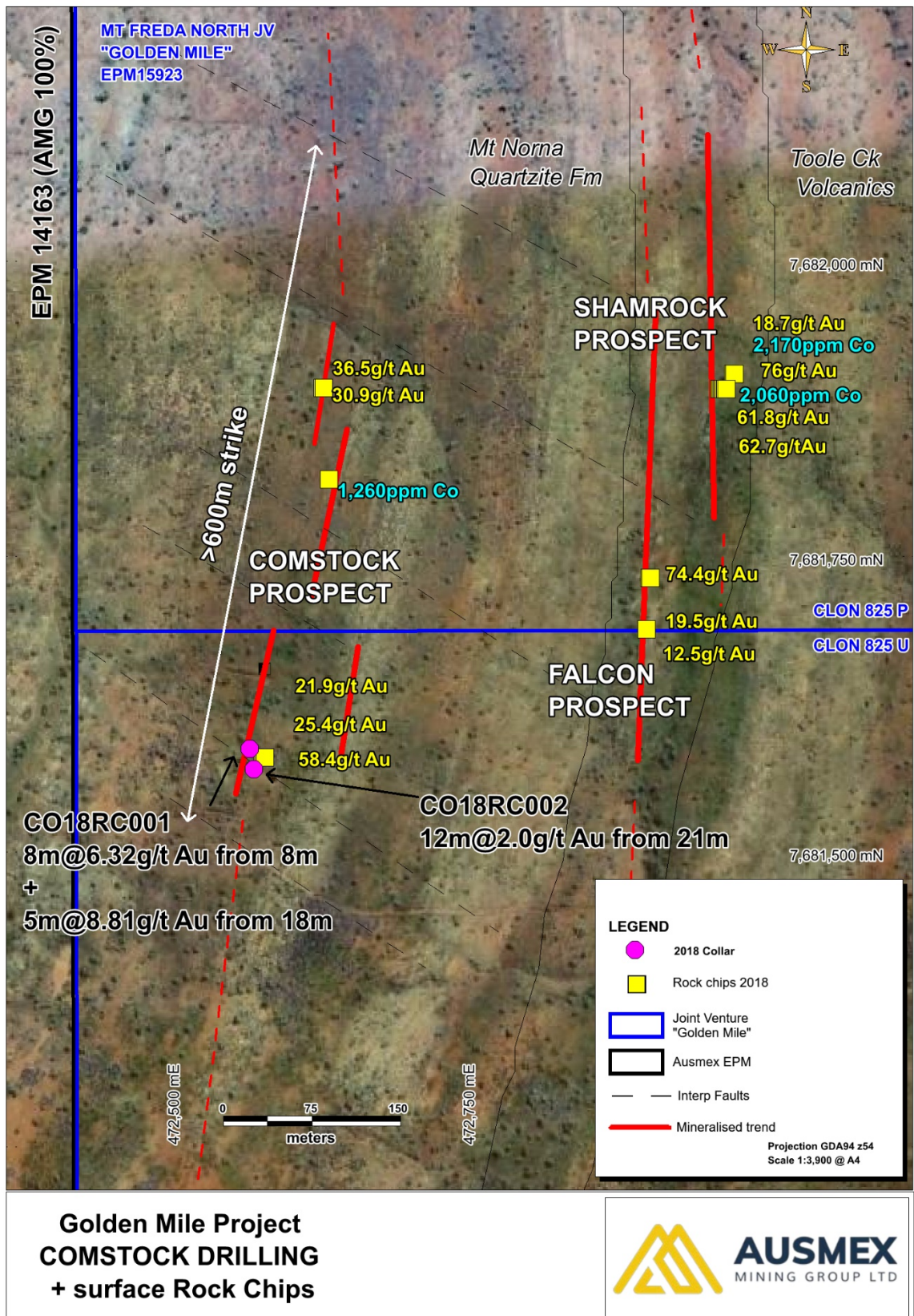


Figure 3. Comstock Drill hole location plan target strike length over 600m.

Table 2. Comstock RC drilling downhole Assays (Au, Co, Cu) - Significant intersections highlighted.

Hole ID	Sample ID	Significant Intercept - Au	Au ppm	Co ppm	Cu ppm
CO18RC001	CO18RC001_0_1		0.01	58	133
	CO18RC001_1_2		0.04	71	95
	CO18RC001_2_3		0.02	76	18
	CO18RC001_3_4		0.74	85	15
	CO18RC001_4_5		0.01	76	14
	CO18RC001_5_6		0.005	78	18
	CO18RC001_6_7		0.005	83	69
	CO18RC001_7_8		0.25	79	15
	CO18RC001_8_9	8m @ 6.32 g/t Au (8-16m) incl. 3m @ 15.00g/t Au (13-16m)	4.21	127	97
	CO18RC001_9_10		0.14	34	67
	CO18RC001_10_11		1.18	72	115
	CO18RC001_11_12		0.03	18	53
	CO18RC001_12_13		0.02	27	107
	CO18RC001_13_14		9.09	148	72
	CO18RC001_14_15		20.7	575	155
	CO18RC001_15_16		15.15	184	117
	CO18RC001_16_17	VOID			
	CO18RC001_17_18				
	CO18RC001_18_19	5m @ 8.81 g/t Au (18-23m) incl. 3m @ 13.91g/t Au (19-22m)	1.78	44	62
	CO18RC001_19_20		4.22	39	63
	CO18RC001_20_21		9.7	60	54
	CO18RC001_21_22		27.8	131	30
	CO18RC001_22_23		0.54	123	52
	CO18RC001_23_24		0.07	71	19
	CO18RC001_24_25		0.07	58	12
	CO18RC001_25_26		0.06	59	110
	CO18RC001_26_27		0.01	63	194
	CO18RC001_27_28		0.03	54	373
CO18RC002	CO18RC002_0_1		0.06	43	135
	CO18RC002_1_2		0.02	42	123
	CO18RC002_2_3		0.01	40	52
	CO18RC002_3_4		0.01	51	60
	CO18RC002_4_5		0.02	61	102
	CO18RC002_5_6		0.01	49	164
	CO18RC002_6_7		0.02	47	185
	CO18RC002_7_8		0.01	49	163
	CO18RC002_8_9		0.02	46	183
	CO18RC002_9_10		0.02	55	132
	CO18RC002_10_11		0.09	67	282

Hole ID	Sample ID	Significant Intercept - Au	Au	Co	Cu
	CO18RC002_11_12		0.01	52	182
	CO18RC002_12_13		0.01	64	45
	CO18RC002_13_14		0.02	75	47
	CO18RC002_14_15		0.01	93	44
	CO18RC002_15_16		0.005	58	19
	CO18RC002_16_17		0.01	63	33
	CO18RC002_17_18		0.01	64	35
	CO18RC002_18_19		0.01	58	16
	CO18RC002_19_20		0.01	60	13
	CO18RC002_20_21		0.05	86	44
	CO18RC002_21_22	12m @ 2.0g/t Au (21-33m) incl. 3m @ 3.40g/t Au (30-33m)	1.76	85	128
	CO18RC002_22_23		4.08	83	107
	CO18RC002_23_24		0.44	52	159
	CO18RC002_24_25		0.11	24	100
	CO18RC002_25_26		0.11	27	48
	CO18RC002_26_27		0.22	29	17
	CO18RC002_27_28		3.81	102	40
	CO18RC002_28_29		1.07	56	19
	CO18RC002_29_30		2.21	75	26
	CO18RC002_30_31		4.19	86	31
	CO18RC002_31_32		0.59	84	25
	CO18RC002_32_33		5.37	123	60
	CO18RC002_33_34		0.27	56	262
	CO18RC002_34_35		0.19	36	43
	CO18RC002_35_36		0.12	62	154
	CO18RC002_36_37		0.05	46	15
	CO18RC002_37_38		0.04	49	90
	CO18RC002_38_39		0.04	60	260
	CO18RC002_39_40		0.07	68	132
	CO18RC002_40_41		0.13	46	53
	CO18RC002_41_42		0.06	58	88
	CO18RC002_42_43		0.66	68	157
	CO18RC002_43_44		0.06	56	209
	CO18RC002_44_45		0.04	48	15
	CO18RC002_45_46		0.02	52	147
	CO18RC002_46_47		0.01	56	178
	CO18RC002_47_48		0.02	51	158
	CO18RC002_48_49		0.01	42	95
	CO18RC002_49_50		0.09	50	30
	CO18RC002_50_51		0.01	42	48
	CO18RC002_51_52		0.005	42	11
	CO18RC002_52_53		0.01	49	12
	CO18RC002_53_54		0.01	53	40
	CO18RC002_54_55		0.01	53	10

Hole ID	Sample ID	Significant Intercept - Au	Au	Co	Cu
	CO18RC002_55_56		0.01	77	24
	CO18RC002_56_57		0.01	61	44
	CO18RC002_57_58		0.005	50	229
	CO18RC002_58_59		0.03	14	44
	CO18RC002_59_60		0.05	18	124
	CO18RC002_60_61		0.01	15	199
	CO18RC002_61_62		0.14	19	147
	CO18RC002_62_63		0.11	12	101
	CO18RC002_63_64		0.33	18	169
	CO18RC002_64_65		0.18	10	304
	CO18RC002_65_66		0.02	17	156
	CO18RC002_66_67		0.02	12	48
	CO18RC002_67_68		0.11	11	50
	CO18RC002_68_69		0.22	44	13
	CO18RC002_69_70		0.35	68	37
	CO18RC002_70_71		0.12	31	138
	CO18RC002_71_72		0.05	38	70
	CO18RC002_72_73		0.02	38	17
	CO18RC002_73_74		0.37	78	14
	CO18RC002_74_75		0.005	35	39
	CO18RC002_75_76		0.005	43	56

Managing Director Matt Morgan stated:

“It has been a great week for Ausmex shareholders with two significant announcements, first the bonanza gold grades at The Trump Mining Lease, now high-grade gold results from the first two holes drilled at the Golden Mile Project. The initial filed work that identified The Golden Mile project returned exceptionally high surface sample results for gold, copper and cobalt. To now follow up on the first project with high grade gold intersections confirms the potential for the area. The Golden Mile is adjacent to Mt Freda and within the now defined Mt Freda Complex that contains several kilometres of high grade gold, copper and cobalt targets, all from surface. The sheer scale of the Mt Freda Complex offers the potential to host a significant shallow economic mineralisation, the target of the current drilling program. The Company has delivered great results for shareholders in August, and with the current and planned drilling within The Mt Freda Complex and The Trump Mining Lease, it is envisaged that additional results will continue well into the December quarter”.

PROJECT	Hole_ID	Drill_Type	Easting	Northing	RL	Tot_Depth	Dip	Azi_Mag
Comstock	CO18RC001	RC	472549.00	7681588.00	270.00	28.00	-	340.00
Comstock	CO18RC002	RC	472551.00	7681573.00	269.00	76.00	-	340.00

Table 3. Comstock RC Drill hole collar file

Ends.

For further information, please contact:

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Forward Looking Statements

The materials may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Any forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward-looking statements, changes in events, conditions or circumstances on which any statement is based.

Competent Person Statement

Statements contained in this report relating to exploration results and potential are based on information compiled by Mr. Matthew Morgan, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Morgan is the Managing Director of Ausmex Mining Group Limited and Geologist whom has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr. Morgan consents to the use of this information in this report in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such 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. 	<ul style="list-style-type: none"> RC Drilling chip samples recovered via cyclone and splitter. Samples were ~2-3kg in weight. reverse circulation drilling was used to obtain 1 m samples for targeted ore zones, and 4 m cumulative samples between ore zones from which ~3 kg was pulverised to produce a 30 g charge for ICP analysis for Copper and Cobalt plus Fire Assay for Gold. Samples analysis completed at ALS laboratory QLD
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation drilling with cyclone and splitter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 	<ul style="list-style-type: none"> Samples recovered via cyclone and splitter, sample weights indicate representative for 1m.

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC chips were geologically logged every 1 m.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sub sampling taken from 1 metre RC chips. Field duplicates and standards were entered for analysis with the results indicating that representative sampling and subsequent analysis were completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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. 	<ul style="list-style-type: none"> Industry standard ICP analysis was completed for Copper and Cobalt plus Fire Assay for Gold samples and subsequent assays. Repeat and checks were 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections inspected and verified by JORC competent personnel. No assays were adjusted. There were no twinned holes drilled. All drill hole logging was completed on site by Geologists, with data entered into field laptop and verified as entered into a geological database. Significant intersections for gold was reported as a combined down hole interval average received assay grade and are not down hole weighted averages. As all significant intersections reported for gold were average down hole assays, with no internal waste has been calculated or assumed.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The drill collars have been surveyed by handheld GPS. (accuracy +/- 3m). The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing, and distribution is NOT sufficient for Mineral Resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key</i> 	<ul style="list-style-type: none"> The orientation of samples is not likely to bias the assay results.

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were taken to Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Townsville.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ML2718, ML2709, ML2713, ML2719, ML2741 & EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Ausmex Mining Group Limited owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. 80% beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with CopperChem. EPM14475, EPM15858, & EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. ML2549, ML2541, ML2517 are 100% owned by Ausmex.

Criteria	JORC Code explanation	Commentary
<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 shear hosted quartz reef. There are several golds mineralised hydrothermal quartz reefs within the deposit. 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.
<i>Drill hole Information</i>	<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.
<i>Data aggregation methods</i>	<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)</i> 	<ul style="list-style-type: none"> Significant average combined down hole assay intersections have been reported as part of this

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	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>release for Cu & Au. These average intersections are not weighted averages. No weighted down hole averages were reported.</p> <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.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is 	<ul style="list-style-type: none"> No material information is excluded. intersections have been displayed reported as part of this release.

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<i>intercept lengths</i>	<p><i>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> 	<ul style="list-style-type: none"> Interpreted X sections attached to the announcement displaying the geometry of mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps showing the location of the EPMs and MLs are presented in the announcement. Appropriate relevant and labelled X sections attached.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All comprehensive ICP and Fire Assay analytical results for Copper, cobalt and Gold were reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Reference to Historical QLD Mines Dept. reports from 1936. References to previous ASX announcements.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Additional mapping, costeans, geophysical surveys, RC and Core drilling.