10TH December 2020
Market Release

MT FREDA INFILL DRILLING FOR JORC UPGRADE DELIVERS MORE HIGH GRADE GOLD. THE INFILL DRILING IS PROVING CONTINUITY OF THE HIGH GRADE GOLD SYSTEM.

FOURTH ASSAY RECEIVED FROM FIVE DIAMOND CORE HOLES

MF20DD004: 8M @ 5.93g/t Au from 48-56m including 4M @ 11.44g/t Au

A SAMPLE WAS ALSO TAKEN ACROSS THE VISIBLE OREBODY AT THE DEEPEST SECTION OF THE DEWATERED OPEN PIT AT THE EASTERN END ASSAYED AT 8.34 g/t Au

Mt Freda latest results from JORC resource upgrade drilling

Mt Freda resource upgrade infill drilling is almost complete with 5 diamond core holes already completed. Results now received for four out of the five diamond core holes with the fifth expected next week. All holes have delivered high grade Gold assays over thick widths. The assays are consistent with the grades from historical mining of Mt Freda and the Wardley James Capel Resource estimates report. The infill holes were required to prove gold grade continuity between the gaps in drilling, from the previous drilling and holes not reported in the recent JORC Resource estimates (ASX: AMG 3rd June 2020). The latest assays below were received today from hole MF20DD004 and the balance of holes were reported (ASX: AMG 1st December 2020).

MF20DD004: 8 metres @ 5.93 g/t Au from 48-56m including 4m @ 11.44g/t Au.
MF20DD001: 11 metres @ 3.60g/t Au from 41-52m including 2m @ 13.80g/t Au.
MF20DD002: 12 metres @ 3.54g/t Au from 43-55m including 4m @ 8.34g/t Au.
MF20DD003: 5 metres @ 11.24g/t Au from 133-138m including 3m @ 18.59g/t Au.

Photo 1. *Section of ore zone in MF20DD004: 8 metres @ 5.93 g/t Au from 48-56m including 4m @ 11.44g/t Au.*

Photo 2. *Section of ore zone in MF20DD001: 11m @ 3.6g/t Au from 41-52m incl. 2m @ 13.80g/t Au.*

Photo 3. *Section of ore zone in MF20DD002: 12m @ 3.54g/t Au from 43-55m incl. 4m @ 8.34g/t Au.*

Photo 4. *Section of ore zone in MF20DD003: 5 metres @ 11.24g/t Au from 133-138m incl. 3m @ 18.59g/t Au.*

Mt Freda new JORC compliant resource (Gold grade) upgrade drilling program is nearing completion. The Company has now completed the 5 Diamond Core holes and nearly completed the 5 RC holes into the Mt Freda orebody that were recommended by the Geological Resource Company for the new upgraded JORC resource

The Company can confirm that all the Diamond Core holes recommenced for the updated JORC Resource estimates are now complete and the 5 RC holes recommended are near completion. At the completion of the assays from the mineral laboratories, the results and the geological data will be forwarded to the Independent Geological Consultants to complete the updated JORC resource statement. The Company is pleased with the high-grade Gold intersections to date which were required to prove the continuity of high-grade gold and being grade consistent, between the wider gap holes, together with some twinned holes. The Company will advise shareholders when all the assays are received and notify accordingly as well as when the upgrade JORC is expected to be completed.

Mt Freda historical Gold Mine open cut, 90% dewatered

Photo 5. *Pit dewatering pumps in action.*

Photo 6. *Mt Freda historical pit and evaporation cell.*

Photo 7. *Mt Freda historical pit 90% dewatered.*

Photo 8. *Transfer pump and bore pump discharge.*

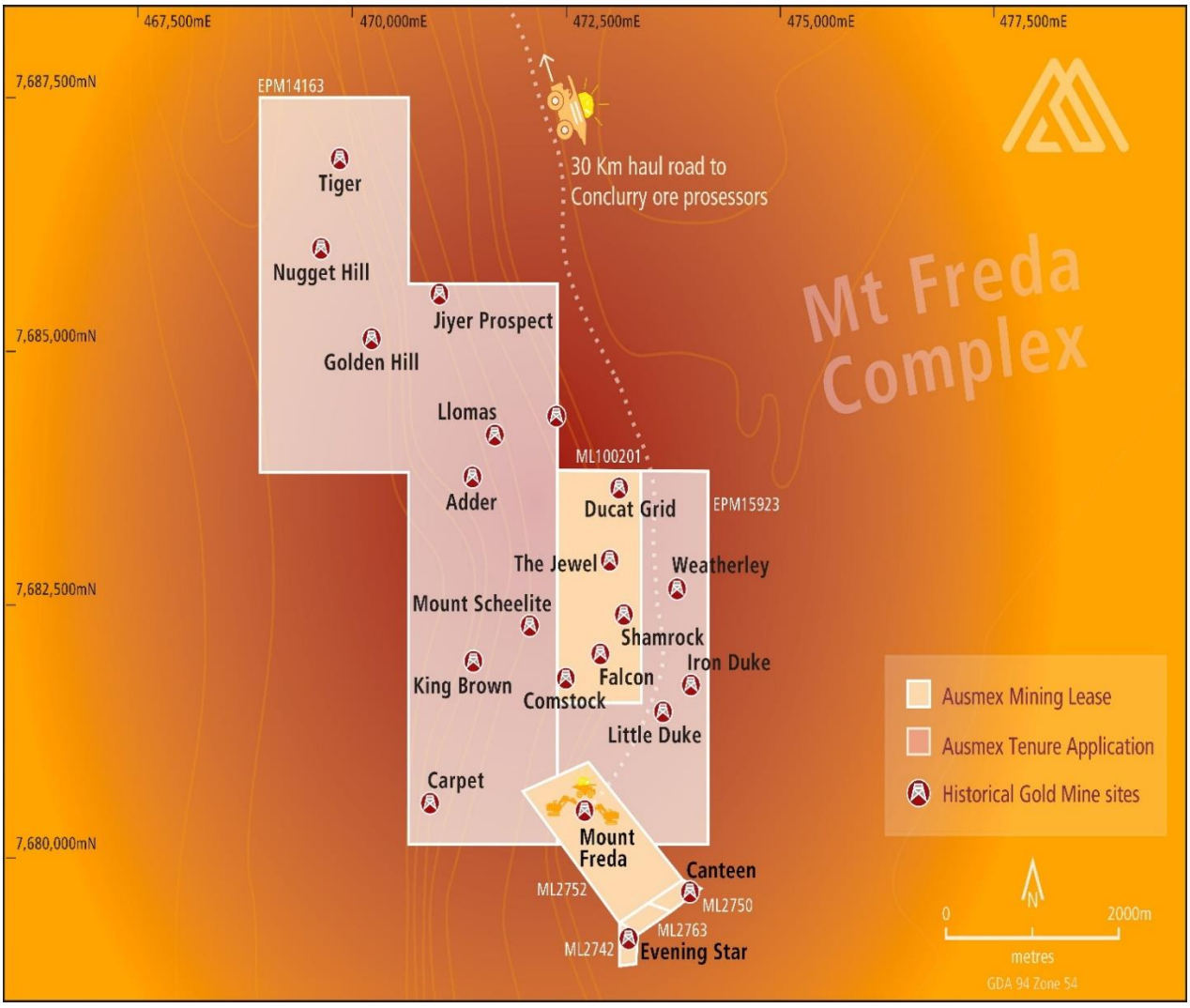

Figure 1. Upgrade *Resource drilling has focused on projects within the Mt Freda complex including the Mt Freda Open Cut.*

Authorised by Aaron Day, Managing Director.

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 QLD (Cloncurry) exploration results and potential are based on information compiled by Mr. Aaron day, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Day is the Managing Director of Ausmex Mining Group Limited and 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. Day consents to the use of this information in this report in the form and context in which it appears.

Table 1. Drill collar details.

PROJECT	HOLE ID	EASTING	NORTHING	TOTAL DEPTH	DIP	AZIMUTH
MT FREDA	MF20DD004	472759.9	7680158	80.50M	-50 DEGREES	14 DEGREES

Table 2. Mt Freda sample details.

PROJECT	SAMPLE ID	EASTING	NORTHING
MT FREDA	MFGBX057	472864.25	7680125.43

Table 3. Limited assay reporting.

HOLE ID	FROM (M)	TO (M)	Au (PPM)
MF20DD004	37	38	X
MF20DD004	38	39	X
MF20DD004	39	40	X
MF20DD004	40	41	X
MF20DD004	41	42	X
MF20DD004	42	43	X
MF20DD004	43	44	0.015
MF20DD004	44	45	0.098
MF20DD004	45	46	X
MF20DD004	46	47	0.038
MF20DD004	47	48	0.317
MF20DD004	48	49	21.681
MF20DD004	49	50	18.024
MF20DD004	50	51	4.011
MF20DD004	51	52	2.035
MF20DD004	52	53	0.088
MF20DD004	53	54	0.083
MF20DD004	54	55	0.892
MF20DD004	55	56	0.645
MF20DD004	56	57	0.068
MFGBX057			8.337

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Assays and samples, were as followed: • Drilling 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. • Potential ore zone samples selected for analysis • Samples were ~2-3kg in weight • reverse circulation drilling was used to obtain 1 m samples for targeted ore zones, rom 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 • Samples were 1.5 -2.5 kg in weight and 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	• *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).*	• HQ Diamond Core drilling, triple tube and orientated, ball marker • RC drilling was via reverse circulation
Drill sample recovery	• *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 preferential loss/gain of fine/coarse material.*	• 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.
Logging	• *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.*	• 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
Sub-sampling techniques and sample preparation	• *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*	• 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 appropriate for the material.

	grain size of the material being sampled.	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	• *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.*	• 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• The drill collars have been surveyed by handheld GPS. (accuracy +/- 3m)

	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum
Data spacing and distribution	• *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.*	• 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	• *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.*	• The orientation of samples is not likely to bias the assay results.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken to Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Townsville
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• 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

	• *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.*	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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programs conducted by Ausmex Mining Group Limited. • Reference to historical mining
Geology	• *Deposit type, geological setting and style of mineralisation.*	• ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose sheer 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

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Details within tables within the release

	○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.*	• 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. • 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. • Length weighted composite mineralised intersections were calculated for each drillhole using a nominal 0.5 g/t Au cut-off. Drill holes with intercepts that did not meet this cut-off criteria were included based on a geological interpretation of the mineralised zone to constrain mineralisation through the gridding process and to enforce geological continuity. No adjustments for true thickness were made. The midpoint of each composite intersection was then used as the datapoint, with the data gridded within MapInfo Professional Discover using ID2. The data was gridded based on a value determined by multiplying Au g/t x thickness of the mineralised intersection, using a cell size of 6m to force continuity throughout the drill pattern. The grid generated was then constrained by topography by clipping to a topographic surface derived from existing high-resolution digital elevation data (Figure 2 in report).
Relationship between mineralisation widths and intercept lengths	• *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 known, its nature should be reported.* • *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').*	• No material information is excluded.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Maps showing the location of the EPMs and MLs are presented in the announcement

	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• All comprehensive ICP and Fire Assay analytical results for Copper, cobalt and Gold were reported.
Other substantive exploration data	• *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.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional mapping, costeans, geophysical surveys, RC and Core drilling