15th JANUARY 2021
Market Release

RC & DIAMOND CORE INFILL RESOURCE UPGRADE DRILLING AT MT FREDA GOLD MINE, CONFIRMS CONTINUITY OF HIGH GOLD GRADES AND GOLD MINERALISATION CONTINUING AT DEPTH

The Company is pleased to report the infill drilling results for the resource upgrade at the Mt Freda Project. Mt Freda was a producing Gold Mine until 1990 and ceased operations when the Gold price went below $380 in the late 1980's. Mt Freda mine is located approx 60klms by road (27klms straight line) from the regional mining town of Cloncurry in NW Queensland.

The Infill drilling program was designed to drill between, already drilled holes to establish continuity of the Gold grades and mineralisation. With the recent diamond core holes announced (ASX: AMG 7th January 2021) and the RC holes just received, confirms the continuity of grade and Gold mineralisation, both at depth. This will now be used for the upgraded JORC resource estimates. The Gold mineralisation continues at a depth of 230m, which is almost five (5) times deeper than the bottom of the historical open cut Mt Freda mine.

Infill RC Drill Results: Just Received
MF20RC010: 12metres @ 2.23g/t Au from 181-193m including 4m @ 3.60g/t Au from 189-193m
MF20RC011: 6metres @ 4.37g/t Au from 97-103m including 2m @ 5.37g/t Au from 97-99m and 3metres @ 5.01g/t Au from 100-103
MF20RC008: 3metres @ 2.01g/t Au from 243-246m

Infill Diamond Core Drill Results: (ASX: AMG 7th January 2021)
MF20DD004: 4 metres @ 11.40g/t Au within 8m @ 5.93g/t Au from 48-56m
MF20DD001: 2 metres @ 13.80g/t Au within 11m @ 3.60g/t Au from 41-52m
MF20DD002: 4 metres @ 8.34g/t Au within 12m @ 3.54g/t Au from 43-55m
MF20DD003: 3 metres @ 18.59g/t Au within 5m @ 11.24g/t Au from 133-138m
MF20DD005: 3 metres @ 5.76g/t Au from 119-122m

Mt Freda Additional Recent Drill Results: (ASX: AMG 7th January 2021)
MF19DD186: 6m @ 10.10g/t Au and 2m @24g/t Au within 24m @ 2.80g/t Au
MF19DD193: 5M @ 6.90g/t Au within 16m @ 2.60g/t Au
MF19DD177: 3m @ 11.60g/t Au within 12m @ 4.10g/t Au
MF19RC170: 1m @ 32.70g/t Au within 5m @ 7.90g/t Au
MF19DD197: 2m @ 13.20g/t Au and 1m @ 21.80g/t Au within 6m @ 4.80g/t Au
MF19RC133: 1m @ 19.30g/t Au within 4m @ 6.30g/t Au
MF19RC116A: 1m @ 29.30g/t Au within 5m @ 7.53g/t Au

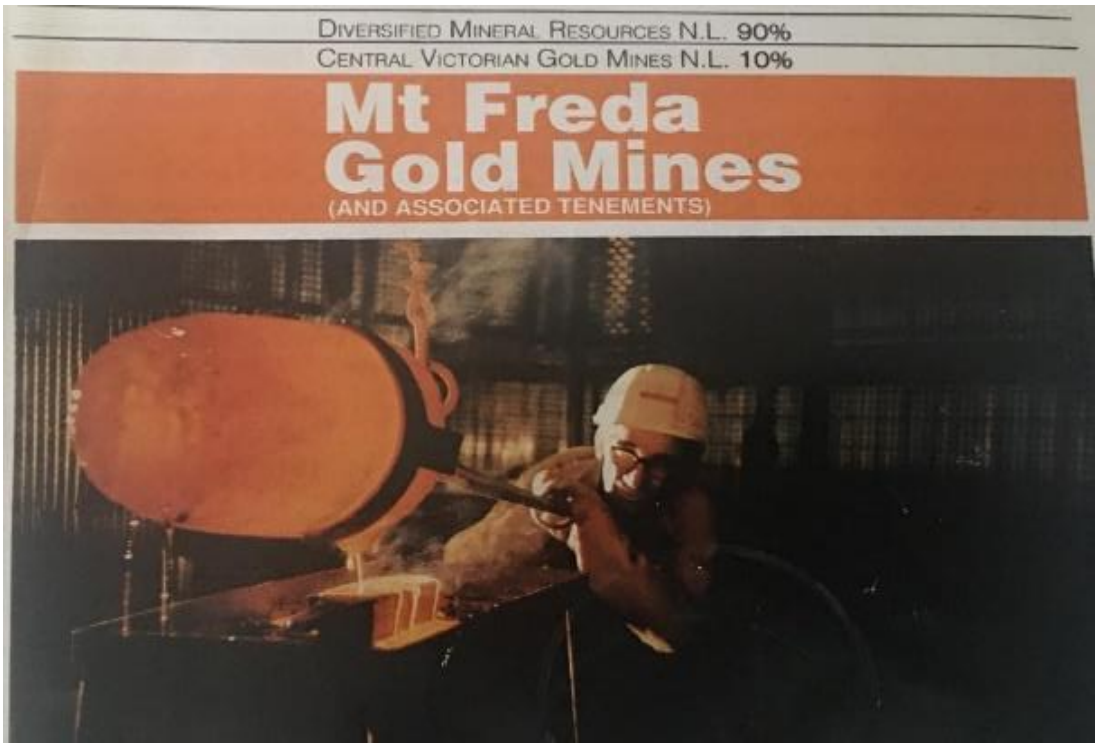

Image 1. ***Gold pour at Mt Freda during operations late 1980's.***

Image 2. ***Mt Freda 24-hour operational Gold CIP processing plant late 1980's.***

Image 3. ***Mt Freda commencement of open cut mining 1986.***

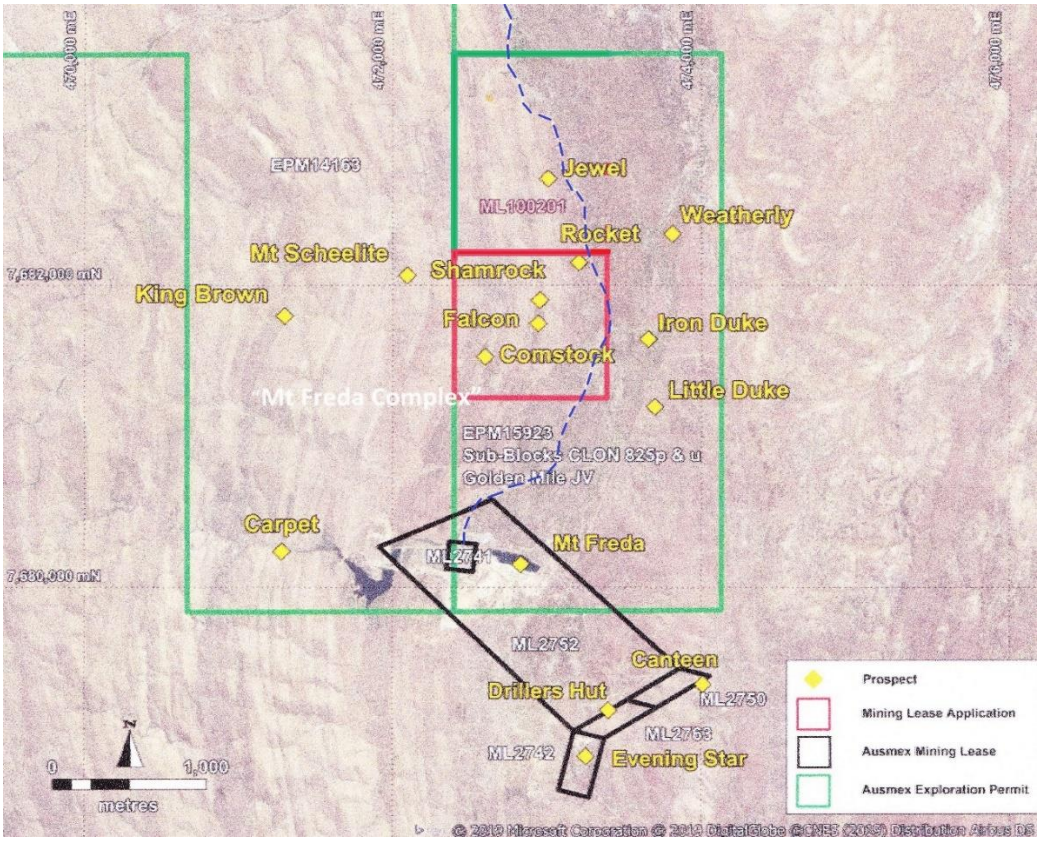

Image 4. ***Mt Freda Group mining tenement plan including Golden Mile Project.***

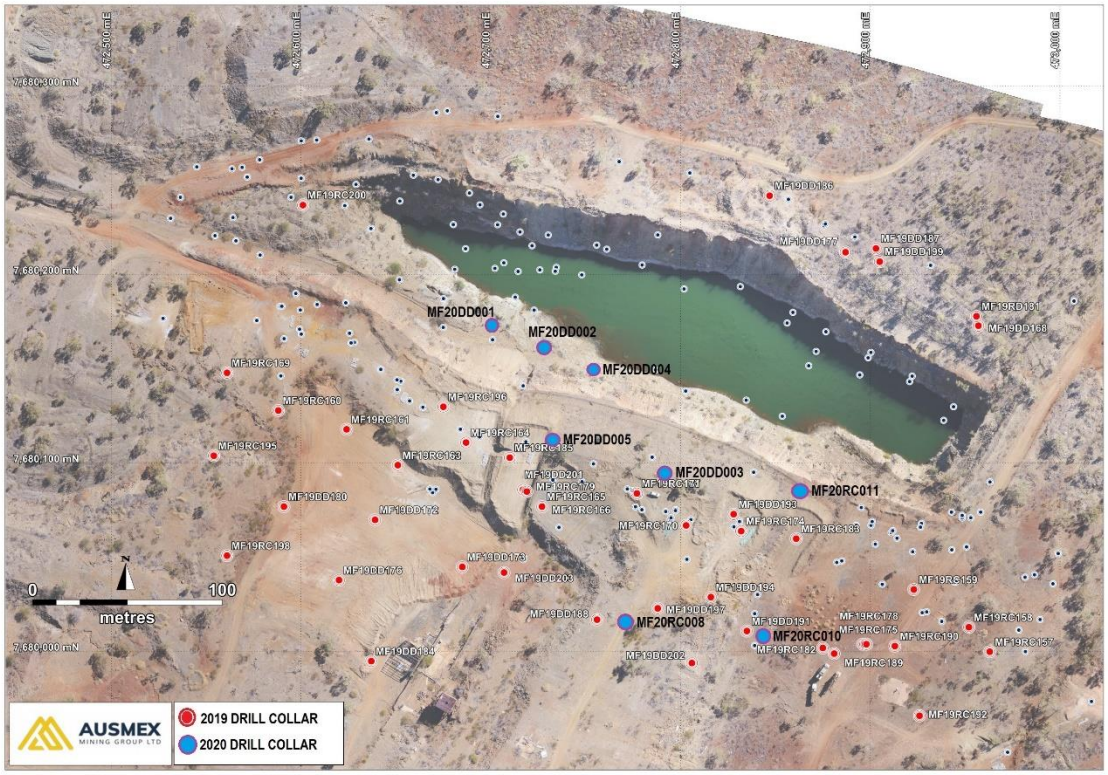

Image 5. ***Infill Resource drill program now completed (pit now de-watered).***

Image 6. ***Map of the Golden Mile and Round Oak Minerals Cloncurry Gold Processing Plants.***

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	MF20RC008	472761.1	7680020.4	254M	-60 DEGREES	14 DEGREES
MT FREDA	MF20RC010	472837.6	7680009.4	224M	-60 DEGREES	14 DEGREES
MT FREDA	MF20RC011	472871.3	7680080.1	120M	-50 DEGREES	14 DEGREES

Table 2. *Full assay reporting*

(Note: sampling was selective over potential mineralised zones only)

HOLE ID	FROM (M)	TO (M)	Au (PPM)	Co (PPM)	Cu (PPM)
MF20RC008	226	227	X	20	80
MF20RC008	227	228	0.038	39	234
MF20RC008	228	229	0.021	35	132
MF20RC008	229	230	0.086	28	80
MF20RC008	230	231	0.031	309	116
MF20RC008	231	232	X	93	100
MF20RC008	232	233	X	61	34
MF20RC008	233	234	0.005	65	58
MF20RC008	234	235	X	83	325
MF20RC008	235	236	0.16	109	761
MF20RC008	236	237	0.114	54	357
MF20RC008	237	238	0.272	46	454
MF20RC008	238	239	0.221	69	432
MF20RC008	239	240	0.346	60	525
MF20RC008	240	241	0.154	66	819
MF20RC008	241	242	0.138	106	1164
MF20RC008	242	243	0.455	121	1735
MF20RC008	243	244	4.005	389	1362
MF20RC008	244	245	1.487	241	677
MF20RC008	245	246	0.513	203	348
MF20RC008	246	247	0.077	93	171
MF20RC008	247	248	0.05	63	71
MF20RC008	248	249	0.022	41	17
MF20RC008	249	250	0.098	91	122
MF20RC008	250	251	0.042	71	144
MF20RC008	251	252	0.047	73	113
MF20RC008	252	253	0.058	79	139
MF20RC008	253	254	0.053	64	120
MF20RC008	254	255	0.025	43	127
MF20RC010	181	182	0.732	149	11880
MF20RC010	182	183	0.452	251	9492
MF20RC010	183	184	1.196	153	3707
MF20RC010	184	185	2.45	263	771

MF20RC010	185	186	4.611	342	686
MF20RC010	186	187	2.008	194	629
MF20RC010	187	188	0.455	128	1493
MF20RC010	188	189	0.487	220	2761
MF20RC010	189	190	0.811	213	745
MF20RC010	190	191	1.735	186	1226
MF20RC010	191	192	10.211	1762	221
MF20RC010	192	193	1.68	358	233
MF20RC010	193	194	0.406	144	71
MF20RC010	194	195	0.304	110	137
MF20RC010	195	196	0.088	98	300
MF20RC010	196	197	0.016	93	179
MF20RC010	197	198	0.012	79	151
MF20RC010	198	199	0.007	72	194
MF20RC010	199	200	0.008	64	191
MF20RC010	200	201	0.014	62	205
MF20RC010	201	202	0.015	73	192
MF20RC010	202	203	0.012	72	178
MF20RC010	203	204	0.006	57	71
MF20RC010	204	205	0.009	56	112
MF20RC010	205	206	0.008	73	233
MF20RC010	206	207	0.009	84	247
MF20RC011	86	87	0.267	101	262
MF20RC011	87	88	0.029	59	192
MF20RC011	88	89	0.031	60	291
MF20RC011	89	90	0.02	61	199
MF20RC011	90	91	0.064	85	110
MF20RC011	91	92	0.047	56	100
MF20RC011	92	93	0.046	70	274
MF20RC011	93	94	0.322	87	45
MF20RC011	94	95	0.069	68	146
MF20RC011	95	96	0.11	90	152
MF20RC011	96	97	0.178	134	137
MF20RC011	97	98	4.728	356	337
MF20RC011	98	99	5.978	399	292
MF20RC011	99	100	0.438	136	489
MF20RC011	100	101	2.896	382	329
MF20RC011	101	102	8.456	528	620
MF20RC011	102	103	3.682	299	949
MF20RC011	103	104	0.404	205	380
MF20RC011	104	105	0.49	76	740
MF20RC011	105	106	0.179	117	390
MF20RC011	106	107	0.043	103	124
MF20RC011	107	108	0.012	102	163
MF20RC011	108	109	0.016	74	60
MF20RC011	109	110	0.055	86	39
MF20RC011	110	111	0.022	64	296

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.*	• Drilling has returned Reverse Circulation drill chips. • Potential ore zone samples selected for analysis. • Reverse circulation drilling was used to obtain 1 m samples for targeted ore zones, which 1.5 – 2.5 kg was pulverised to produce a 30 g charge for ICP analysis for Copper and Cobalt plus Fire Assay for Gold. • Sample analysis completed at Intertek lab 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).*	• 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.*	• Samples recovered via cyclone and spitter; sample weights indicate representative for 1m

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Logging data is captured in the company digital database. • 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 grain size of the material being sampled.*	• Samples intervals defined by geologist and representative of geology. • Field duplicates, blanks and standards entered for analysis indicate representative sampling and analysis • Sample size is considered appropriate for the material.
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*	• 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 Intertek 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
	precision have been established.	
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 other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and*	• The orientation of samples is not likely to bias the assay

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	results.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken to Cloncurry by company personnel and despatched by courier to the Intertek 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.* • *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.*	• 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.

Criteria	JORC Code explanation	Commentary
		• 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*
	  ○ *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.*
		• Details within tables within the release.

Criteria	JORC Code explanation	Commentary
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 Au, Cu and Co. 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. • 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

Criteria	JORC Code explanation	Commentary
		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. • intersections have been displayed reported as part of this release. • Interpreted X sections attached to the announcement displaying the geometry of mineralisation.
Diagrams	• *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.*	• Maps showing the location of the EPMs and MLs are presented in the announcement.
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 Fire Assay analytical results for 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*	

Criteria	JORC Code explanation	Commentary
	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.