

8th May 2019

ASX Release

Ausmex commences 15,000 m drilling program at the Mt Freda Complex, Cloncurry QLD.

- ***Ausmex has commenced drilling a 15,000 metre RC and deep diamond core drilling program targeting:***
 - ***IOCG massive sulphide, high grade Gold-Copper-Cobalt mineralisation at the Mt Freda Complex.***
 - ***With the aim of defining JORC compliant resources over the company's Mt Freda Complex, Evening Star, and Golden Mile (that incorporates 8 historical high-grade gold prospects with over 8 kms of outcropping mineralization).***
- ***Currently three drilling rigs on site with the fourth rig due shortly.***
- ***QLD Exploration Manger Mr Kieren Whittock appointed to manage the extensive drilling program.***



Image 1. QLD Exploration Manager Kieren Whittock supervising RC Rig 1, pre collar drilling for deep diamond drilling targeting IOCG style mineralisation at the Mt Freda Complex.

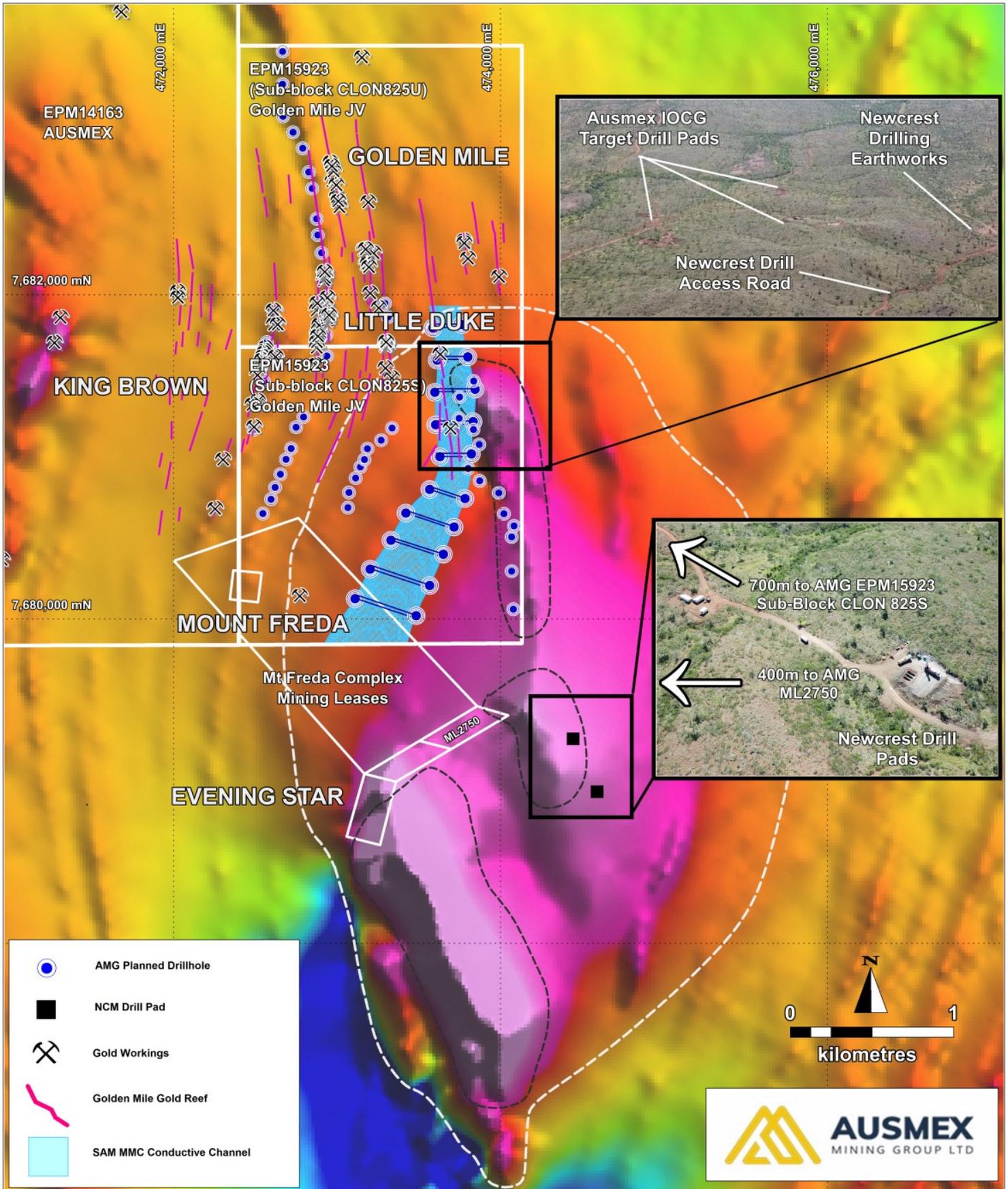


Figure 1. Ausmex Mt Freda Complex Stage One 15,000 m drilling program location plan targets. Note the close proximity of the current Newcrest Mining Limited IOCG target drilling. (Refer to ASX releases on 30th August 2018, 10th September 2018, 8th & 26th October 2018, 9th, 15th, 23rd & 29th November 2018, & 28th February 2019 for results). Source: QLD Gov. Mt Isa TMI GSQ open file dataset Survey GSQ1029 & [Exco IOCG roadshow release 2012](#)



Image 2. Diamond Drilling Rig 1 has commenced drilling at the Mt Freda Complex.



Image 3. Diamond Drilling Rig 2 has commenced drilling at the Mt Freda Complex.

Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is pleased to advise shareholders that a 15,000 m drilling program has commenced at the Mt Freda Complex, Cloncurry Queensland, targeting both high grade gold, copper, cobalt and massive sulphides indicative of IOCG style mineralisation.

With up to four rigs drilling at any one time, the Company expects to deliver consistent updates on its progress. Initial assay results are expected before the end of June.

Newcrest Mining Limited a \$24.9B ASX listed mining company (ASX: NCM) (“**Newcrest**”) have also commenced drilling a Tier 1 IOCG target adjacent to the Mt Freda Complex, with the anomaly continuing into Ausmex’s tenements. Newcrest have located drill pads within approximately 400 m of Ausmex tenure and planned drill hole locations.

Newcrest is drilling the area under a recently established farm-in agreement with Exco Resources Limited (“**Exco**”). Exco was listed on the ASX under the code EXS before being acquired by Washington H. Soul Pattinson and Co. Limited (ASX:SOL) in 2012 valuing the company at approximately \$95m. The large IOCG target was previously identified by Exco in 2012, with approximately 30% of geophysical anomaly, within the Ausmex owned Mt Freda Complex.

Appointment of QLD Exploration Manager

The Company is also pleased to announce the appointment of Mr Kieren Whittock as QLD Exploration Manager, with the role of supervising and managing the extensive drilling program. Mr Whittock holds a BSc (Hons) Degree from UNSW and was previously responsible for on-site exploration at the Hastings Technology Metals Ltd Yangibana REE project where he supervised 80,000 m of exploration drilling over 5 years that defined a 22 Million tonne JORC resource, advancing the project through grassroots exploration to development. Mr Whittock is a current Member of AusIMM, and a Competent Person as defined under the JORC code.

Mr Whittock stated:

“I am extremely excited to be involved with Ausmex and to lead the QLD discovery team. Ausmex currently hold an exciting tenement package at Cloncurry and I look forward to delivering positive results for Ausmex Shareholders through high-quality, targeted exploration.”



Image 4.

QLD Exploration Manager Mr Kieren Whittock, reviewing the Mt Freda Complex IOCG data.



Image 5. Drill pads at Evening Star.



Image 6. Drill pad preparation Golden Mile.

Forward Looking Statements

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

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

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

Competent Person Statement

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