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ASX Market Release

GILDED ROSE SALE UPDATE

Ausmex wishes to advise that it has been working closely with representatives of Jin Resources (HK) Limited (Jin) in regards to the sale of the Gilded Rose Gold project for a total consideration of \$4 million, (Refer ASX release 17th December 2019) over recent weeks following advice that the Principal of Jin, along with members of his family, fell ill around mid-January and have been quarantined and isolated after one of their infants showed symptoms of the Coronavirus.

This and the ongoing political uncertainty in Hong Kong, the further unrest due to the quarantine initiatives taken there, and the delays caused by the Chinese New Year holidays have been cited as reasons for the delays to the settlement of the Gilded Rose sale and resulted in Jin sending AMG a request for an extension to the settlement period.

As part of that request Jin advised that the settlement is imminent.

Jin has confirmed their ongoing strong interest and intention to complete the purchase of the Gilded Rose project and Ausmex is sympathetic to the devastating effects of the Coronavirus, the related uncertainties surrounding that, and the other factors as mentioned above, on Jin's ability to complete the purchase of the Gilded Rose Gold project on 28th January 2020. AMG's own further research indicates that the full effects of the Coronavirus and the measures being employed to control or contain it, are not yet fully known or understood in Australia.

Accordingly, in response to the request from Jin, Ausmex has granted an extension to 14th February 2020 to allow other representatives of Jin to progress the purchase of the Gilded Rose project, and it is anticipated that following discussions on or before February 14th, settlement may occur on or before February 28th.

Approved by the Board of Ausmex Mining Group Limited.

For further information please contact Geoff Kidd, Chief Operating Officer on geoffk@ausmexgroup.com.au.