AUSMEX MINING GROUP LTD

ACN 148 860 299

ANNUAL REPORT

For the year ended 30 June 2020

CORPORATE DIRECTORY

DIRECTORS

Joseph (Yosse) Goldberg
Non-Executive Director and Chairperson

Aaron Day
Executive Director

Trevor Coombe
Non-Executive Director

COMPANY SECRETARY

Pamela Menzies
Company Secretary

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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BANKER

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SECURITIES EXCHANGE

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ASX Code: AMG

Annual Report – 30 June 2020

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DIRECTORS' REPORT

The Directors present their report together with the financial report of Ausmex Mining Group Limited (the **Company** or **Parent Entity**) and its controlled entities (**consolidated entity**) for the year ended 30 June 2020 and the auditor's report thereon.

DIRECTORS AND KEY PERSONNEL

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Mr Joseph (Yosse) Goldberg
Non-Executive Chairman

Mr Goldberg has a successful international career in Property Development in the UK, Spain, USA and Canada. Mr Goldberg has also been a consultant and major shareholder in a number of companies and helped companies create a foothold in countries such as PNG, Indonesia, Cameroon, South Africa and Turkey. Mr Goldberg has also consulted to Sydney Gas Limited, Blue Energy Limited, Kimberley Diamond Company NL, Sundance Resources Limited, CuDeco Limited, Gindalbie Metals Ltd about resource projects such as iron ore, oil and gas bed methane and copper. Recently Mr Goldberg has been engaged in establishing a major thermal, cooking oil and gas project in Indonesia requiring major infrastructure and financing.

Mr Aaron Day B.Sc. (Earth Sciences)

Executive Director

Mr Day is the Managing Director and a Senior Geologist who has managed the Company's exploration, drilling and logistical programs in the Cloncurry mineral field since early 2017. Mr Day is also the Site Senior Executive for the Mt Freda group of mining leases and associated tenements of the Company.

Mr Day has consulted for and been employed by several ASX listed and private companies in Australia. His duties have included designing and managing exploration and drilling programs, cadastral, environmental, health and safety, machinery and construction, site services and geophysical surveys and programs. Significantly for the Company Mr Day resides in the Cloncurry region on a full-time basis.

Mr Trevor Coombe B.Sc. (Eng)

Non-Executive Director (Appointed 5 June 2020)

Mr Coombe was previously Managing Director of Young Australia Mines Limited previously known as Moly Mines Pty Ltd. He was in charge of the operation of the business direction and cost management of the company. Mr Coombe has been the Chief Executive Officer of the Kurri Kurri aluminium smelter in the Hunter Valley, New South Wales (which under his stewardship was one of the largest industrial complexes in New South Wales, with a total direct and indirect workforce of up to 2,000 people) and Norske Hydro's Head of Global Alumina and Smelter Growth for the Oceania Region. Norske Hydro is one of the major global integrated aluminium producers. Mr. Coombe served in these roles for a period of over 13 years. Prior to entering the aluminium industry, Mr. Coombe was involved in the mining industry for over 30 years, including as Chief Executive Officer of Savage Resources' coal mining operation at Liddell Mine in the Hunter Valley, and General Manager of Pasminco's silver-lead-zinc-goldcopper mining operations at Rosebery, Tasmania. He has also spent substantial parts of his early career at Broken Hill and Cobar (with CRA) and as the Senior Mining Engineer for the Lady Loretta joint venture in the Cloncurry region.

Mr Matthew Morgan B.Sc. (Geology)
Executive Director (Resigned 5 June 2020)

Mr Morgan holds a Bachelor of Science (Geology), is a member of the Australian Institute of Mining and Metallurgy (MAusIMM), and has over 25 years' experience in mine geology, quality control and mining engineering, and mine management roles in coal, gold, antimony, and iron ore mining & exploration, both open-cut and underground. Mr Morgan was most recently a non-executive director of ASX-listed company Gold Mountain Ltd (ASX: GMN).

His previous management experience includes open cut roles with BHP Billiton, Rio Tinto, Thiess, and Underground Mine Manager for Mandalay Resources and was previously exploration manager for Coalworks Limited prior to the 2014 takeover by Whitehaven Coal. Mr Morgan has previously worked in Australia as well as in Malaysia, Mongolia, & Papua New Guinea.

Dr Andrew Firek
Non-Executive Director (Resigned 5 June 2020)

Dr Firek holds a M.Sc. and a Ph.D. and is a Fellow of the Australian Institute of Mining and Metallurgy and the Australian Institute of Energy. He has been involved in the minerals exploration, mining and processing industry at operational and executive levels for over 25 years.

He worked in Europe and Africa as a United Nations expert in fossil fuels, mineral processing and energy generation. He was a Group Leader at the CSIRO, Division of Fossil Fuels in Sydney and was engaged in developing technologies to produce liquid fuels from coal. He was a Project Director at Memtec Ltd, following which he joined Pancontinental Mining Ltd where he was a Research and Development Manager involved in substantial mineral resources projects including base and precious metals, uranium and the technology development and commissioning of a $220 million magnesia production facility near Rockhampton in Queensland. He worked on site during construction and commissioning for 12 months. He was a founding director of three ASX-listed companies and managed coal, iron ore, base and precious metals exploration, feasibility studies and financial negotiations for projects in Australia, South America and China (Inner Mongolia).

Dr Firek is the former chief executive officer and managing director of Coalworks Ltd, taken over by Whitehaven Ltd in 2012, and a former executive director of Allegiance Mining NL and Zelos Resources NL. Currently he is a non-executive director of ASX-listed company Wollongong Coal Limited.

Mr Geoff Kidd
Non-Executive Director (Resigned 5 June 2020)

Mr Kidd has over 35 years' experience working in senior positions in and around the mining industry. He has fulfilled successful roles as Managing Director, Director, Chief Operating Officer, Operations Manager, General Manager, Engineering Manager, Project Manager and Regional Manager of mining companies or leading consultants to the mining industry. He was previously Chief Operating Officer for Coalworks Limited prior to its takeover by Whitehaven and has worked successfully on numerous aspects of mining developments in all states of Australia and in Irian Jaya, India, New Zealand, South Africa, Zimbabwe, South America, China, and the USA.

Mr Kidd was a founding Director and Partner of Sedgman & Associates (later Sedgman Limited) and a founding Director of Mineral Control Instrumentation Pty Ltd (later Scantech Limited), a company which commercialised CSIRO inventions for the mining industry. He has a long background in successfully managing the risks associated with managing, studying, designing, purchasing, building, and commissioning new mines together with the expansion & optimisation of new and existing mine developments.

Mr Kidd was the inaugural Chairman of Austmine, a Federal Government initiative to export Australian mining expertise and services. He has also been a member of Australian trade delegations and he has chaired a number of mining industry professional bodies and associations.

DIRECTORSHIPS IN OTHER LISTED ENTITIES

Directorships of other listed entities held by Directors of the Company during the last 3 years immediately before the end of the year are as follows:

Director	Company	Period of Directorship From	To
Mr Joseph Goldberg	South Pacific Resources Limited	3 August 2012	Current
Mr Aaron Day	None	-	-
Mr Trevor Coombe	None	-	-
Mr Matthew Morgan	None	-	-
Dr Andrew Firek	Wollongong Coal Limited	14 December 2010	Current
Mr Geoff Kidd	None	-	-

DIRECTORS' INTERESTS

The relevant interests of each Director in the shares, options and performance rights of the Company at the date of this report are as follows:

Director	Shares	Options	Performance rights over ordinary shares
Mr Joseph Goldberg	-	1,764,706	-
Mr Aaron Day	75,000	4,250,000	-
Mr Trevor Coombe	-	-	-

Share options granted to Directors

During the year share options granted to the Directors of the Company and the entities they controlled as part of their remuneration are:

Director	Number of Options Granted	Number of ordinary shares under option
Mr Joseph Goldberg	-	-
Mr Aaron Day	-	-
Mr Trevor Coombe	-	-
Mr Matthew Morgan	-	-
Dr Andrew Firek	-	-
Mr Geoff Kidd	-	-

Unissued shares under option

At the date of this report unissued ordinary shares or interests of the Company under option are:

Date Options Granted	Number of ordinary shares under option	Exercise price of option	Expiry date of option
16 November 2017	3,529,412	9.0c	16 November 2020
27 June 2018	250,000	10.0c	27 June 2021
27 September 2018	250,000	10.0c	27 September 2021
16 November 2018	11,250,000	6.6695c	16 November 2022
8 April 2019	5,000,000	18.0c	8 April 2022
20 June 2019	6,176,470	9.0c	16 November 2020
20 June 2019	4,000,000	19.5c	20 June 2022
24 July 2019	3,000,000	15.0c	24 July 2022
8 November 2019	7,000,000	15.0c	8 November 2022

No further shares have been issued since 30 June 2020 as a result of an exercise of options.

REMUNERATION REPORT

The Remuneration Report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel of Ausmex for the financial year ended 30 June 2020 and is included at pages 9-12.

OPERATING AND FINANCIAL REVIEW

Ausmex Mining Group Limited is an Australian based exploration company with the principal objective of acquiring assets to explore for and develop a large IOGC or porphyry deposit funded by low risk copper and gold production resources. To that end it has:

- A beneficial interest in 17 Exploration Licenses prospective for copper, cobalt and gold near Burra in South Australia; and
- Interests in a number of Exploration and Mining licenses in the Cloncurry region of Queensland including an 80% joint venture interest in Mining and Exploration licenses with potential as production assets including the Mt Freda copper and gold projects plus the 100% owned Trump, Belgium and Answer Mining Lease.

PRINCIPAL ACTIVITIES

Cloncurry QLD

The Company acquired via the Cloncurry tenement package known copper, gold and cobalt prospects within exploration licences and granted mining leases. The mining leases encompass previously operated productive mines and already granted mining leases in Queensland that will allow the Company to accelerate the transition from exploration to production by approximately 6 years, bypassing the lengthy process involved in the granting of a mining license.

The Company has identified an extensive gold, copper, and cobalt mineralised systems within the Mt Freda and Golden Mile exploration sub blocks. The Company is currently focused on dewatering the Mt Freda pit and extending drilling program with the aim of extending the JORC mineral estimate achieved during the year. The Mt Freda Complex mineralisation is strategically located within trucking distance on current infrastructure to several third-party ore processing facilities with a combined processing capacity of approximately 1 million tonnes per annum. The ability to achieve cash flow from short term gold and copper production from within current mining leases is a current priority and has the potential to fund future exploration requirements.

During the year the Company sold its non-core Gilded Rose tenements for $4,000,000 less expenses.

South Australia

The Company holds a beneficial interest in 17 Exploration Licences in South Australian in the Burra region. Several potential conductive structures have been identified by Magneto Telluric (MT) and Audio Magneto Telluric (AMT) surveys, the MT survey will be extended post year end with a view to confirming additional drilling.

The Company was awarded a $300,000 Grant by the SA Government will provide Ausmex with exploration funding towards geophysical programs and exploration drilling in the eastern region of the Burra tenure.

Mongolia

As the exploration permit was unable to be renewed the tenement was relinquished in 2019.

Corporate

During the financial year the following changes occurred within the Company:

- Promotion of Cloncurry based Director Mr Aaron Day to executive Director;
- Appointment of experienced mining executive and non-executive Director Mr Trevor Coombe:
- Founding Directors Messrs Morgan, Kidd and Firek resigned: and
- The company successfully raised $4 million dollars via a placement of 47 million shares.

Financial review

A summary of the salient operating results for the year ended 30 June 2020 is as follows:
- Net loss after tax was $2,744,652 (2019: loss of $7,347,741).
- Net cash outflow from operating activities was $7,472,918 (2019 outflow $5,533,120).

The table below sets out summary information about the consolidated entity's results and movement in shareholder wealth for all years to 30 June 2020.

		30 June 2020	30 June 2019	30 June 2018	30 June 2017
EBITDA	$	(5,029,353)	(7,706,717)	(3,589,559)	(10,071,601)
Net profit/(loss) before tax	$	(2,744,652)	(7,993,719)	(3,620,221)	(10,071,853)
Net profit/(loss) after tax	$	(2,744,652)	(7,347,741)	(3,548,872)	(10,789,180)
Total comprehensive loss for the year	$	(2,747,939)	(7,351,143)	(3,578,127)	(10,789,173)
Share price at start of year	cps	0.115	0.03	0.07	n/a
Share price at end of year	cps	0.027	0.115	0.03	0.07
Basic earnings per share (cents per share)	cps	(0.49)	(1.52)	(0.83)	(1.61)
Diluted earnings per share (cents per share)	cps	(0.49)	(1.52)	(0.83)	(1.61)

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs during the current year.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the resignations of former executives of the Group an agreement was reached that certain incentive and final remunerations received would be repatriated to the Company. Although this agreement was finalised post year end it represents an adjusting post balance date event. Accordingly it has been brought to account as a current receivable at 30 June 2020 as the agreed amounts related to 30 June 2020 and have been repaid in full.

There has not arisen in the interval between the end of the year and the date of this report any further item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS

The consolidated entity will continue to pursue its principal activity of mineral exploration and seeks to move to generating an income from the exploration assets in the Consolidated Entity's exploration portfolio.

COMPANY SECRETARY

Mrs Pamela Menzies was appointed as Company Secretary of Ausmex Mining Group Limited on 15 June 2020 with Ms. Mientze Tang's resignation. Mrs. Menzies has over 30 years of experience as a Company Secretary and governance professional and has worked in listed public companies and in professional practice.

ENVIRONMENTAL REGULATION

The consolidated entity's exploration and mining activities are governed by a range of environmental legislation and regulations including the National Greenhouse and Energy Report Act 2007 and Mining Act 1978 in Australia. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of the applicable environmental legislation and is not aware of any breach of those requirements during the year and up to the date of the Directors' Report.

DIVIDENDS

No dividends have been declared or paid by the Company to the date of this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Company has agreed to indemnify the current Directors and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as officers of the Company, except where the liability arises out of conduct involving a lack of good faith.

Insurance

The Company paid a premium during the year in respect of Director and officer liability insurance policies, insuring the Directors and secretaries of the Company and its Mongolia based controlled entity against liabilities incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' MEETINGS

In addition to regular board discussions, the number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the year are:

	Board Meetings Ausmex	
Director	**Held**	**Attended**
Mr Joseph Goldberg	7	6
Mr Aaron Day	7	7
Mr Trevor Coombe (appointed 5 June 2020)	-	-
Mr Matthew Morgan	7	7
Mr Andrew Firek	7	7
Mr Geoff Kidd	7	7

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

HLB Mann Judd act as auditors of Ausmex Mining Group Limited and continue in office in accordance with section 327 of the *Corporations Act 2001*.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Consolidated Entity are important subject to independence rules.

During the year $6,500 (2019: $7,500) fees were paid or payable for non-audit services provided by the auditor of the parent entity. The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 55 and forms part of the Directors' Report.

REMUNERATION REPORT

The Directors are pleased to present your Company's 2020 remuneration report which sets out remuneration information for Ausmex Mining Group Limited's Non-Executive Directors, Executive Directors and other key management personnel. The information in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

For the purposes of this report, key management personnel of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the parent entity.

Key management personnel

The following were key management personnel of the parent entity and the consolidated entity at any time during the year and unless otherwise indicated were key management personnel for the entire year:

Name	Position held
Mr Joseph Goldberg	Non-Executive Director
Mr Aaron Day	Executive Director
Mr Trevor Coombe	Non-Executive (appointed 5 June 2020)
Mr Matthew Morgan	Executive Director (resigned 5 June 2020)
Dr Andrew Firek	Non-Executive Director (resigned 5 June 2020)
Mr Geoff Kidd	Non-Executive Director (resigned 5 June 2020)

Principles of remuneration

The remuneration structures explained below are competitively set to attract, motivate and retain suitably qualified and experienced candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the following:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Company's performance including:
    - the growth in share price; and
    - the amount of incentives within each key management person's compensation.

Given the evaluation and developmental nature of the consolidated entity's principal activity, the overall level of compensation does not have regard to the earnings of the consolidated entity.

Remuneration structure

Due to the size of the Board subsequent to 5 June 2020 the role of the remuneration committee is undertaken by the full Board. Previous to 5 June 2020 and their resignations Messrs Kidd, Firek and Morgan were appointed by the Board to the Remuneration Committee to assist and support the Board in certain matters relating to remuneration. In accordance with best practice corporate governance, it is intended to reinstate the Remuneration Committee.

Non-Executive Director remuneration

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. Total remuneration for all Non-Executive Directors as determined by the Board is not to exceed $300,000 per annum. Directors' fees cover all main board activities.

Non-Executive Directors do not receive any retirement benefits, nor do they receive any performance related compensation in their capacity as non-executive Directors.

Level of annual Non-Executive Directors' fees in addition to consulting fees as at the reporting date is as follow:

Name	Non-Executive Directors' fees
Mr Joseph Goldberg	$48,000 per annum
Mr Trevor Coombe	$30,000 per annum

Executive Director and Other Key Management remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Short-term incentive

The Company currently has not set any short-term incentives (**STI**) for key management personnel.

Use of remuneration consultants

The Board did not engage the services of a remuneration consultant during the year.

Consequences of performance on shareholder wealth

There were no performance related remuneration transactions granted during the year.

Share-based remuneration

During the 2020 year the Company did not grant options to Directors (2019: 10,176,470 options were granted to Directors with shareholder approval on 20 June 2019 which were valued at $440,600 and vested immediately (refer Note 25c for valuation assumptions)).

Consultancy Contracts
Remuneration and other terms of employment of Directors and Other Key Management Personnel are formalised in consultancy contracts. The major provision of the agreements related to the remuneration are set out below:

- Confirmation of the executive and non-executive fees payable.
  - Non-executive Director fees $30,000 - $48,000 per annum.
  - Managing Director fees $175,000 per annum plus super guarantee payments.
- Engagement conditions with Ausmex for the engaged consultants and their consulting entities.
- Cash bonuses are subject to Remuneration Committee and full Board approval.
- Equity bonuses are subject to Board and shareholder approval.
- Termination is dependent on with or without cause where termination payments are limited by the Corporations Act or the ASX Listing rules to a maximum of 12 months remuneration with an inclusive 6-month notice period or zero with cause.

Service Agreements

The Directors are paid an annual consulting fee on a monthly basis. The agreements do not have a fixed term. The Consolidated Entity may terminate the agreements by paying an amount equivalent to twelve months fees (based on an agreed consulting fee) or without notice in the case of serious misconduct.

Remuneration of key management personnel

		SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOY-MENT	POST-EMPLOY-MENT	SHARE-BASED PAYMENTS		
		Salary & fees $	Non-monetary benefits	Termination $	Super-annuation $	Options / Performance rights $	Total $	Proportion of remuneration performance related %
Directors								
Non-Executive								
Mr J Goldberg	2020	48,000	-	-	-	-	48,000	-
	2019	48,000	-	-	-	76,043	124,043	61.30
Mr A Day #1	2020	-	-	-	-	-	-	-
	2019	151,765	-	-	-	174,448	326,213	53.48
Mr A Firek	2020	59,818	-	-	-	-	59,818	-
	2019	48,000	-	-	-	-	48,000	-
Mr G Kidd #2	2020	-	-	-	-	-	-	-
	2019	48,000	-	-	-	-	48,000	-
Mr T Coombe	2020	2,167	-	-	-	-	2,167	-
	2019	-	-	-	-	-	-	-
Sub-total Non-Executive Directors	2020	109,985	-	-	-	-	109,985	-
	2019	295,765	-	-	-	250,491	546,256	-
Executive								
Mr A Day	2020	149,995	-	-	-	-	149,995	-
	2019	-	-	-	-	-	-	-
Mr G Kidd #	2020	104,323	-	-	-	-	104,323	-
	2019	-	-	-	-	-	-	-
Mr M Morgan	2020	473,523	-	-	-	-	473,523	-
	2019	315,000	-	-	-	190,108	505,108	37.64
Sub-total Executive Directors	2020	727,841	-	-	-	-	727,841	-
	2019	315,000	-	-	-	190,108	505,108	-
Total key management personnel compensation (Consolidated Entity)	**2020**	**837,826**	**-**	**-**	**-**	**-**	**837,826**	**-**
	2019	**610,765**	**-**	**-**	**-**	**440,599**	**1,051,364**	**-**

#1 During the year Mr Day was appointed as an executive Director.

2 During the year Mr Kidd was appointed as an executive Director. Further Mr Kidd was paid for prior year consultancy services invoiced to the Consolidated Entity.

Refer Note 26 Post balance date events.

Equity holdings of key management personnel

Shareholdings

The numbers of shares in the company held during the financial year by each Director of Ausmex Mining Group Limited, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2020	Held at 1 July 2019	Held at date of appointment	Purchases / Capital Raising	Granted as remuneration	Purchased on market	Held at date of resignation	Held at 30 June 2020
Directors							
Mr J Goldberg	-	-	-	-	-	-	-
Mr A Day	75,000	-	-	-	-	-	75,000
Mr M Morgan	24,808,989	-	352,946	-	-	24,808,989	-
Dr A Firek	19,552,316	-	176,475	-	-	19,728,791	-
Mr G Kidd	19,427,316	-	176,475	-	-	19,603,791	-
Mr T Coombe	-	-	-	-	-	-	-

Options

The numbers of options in the company held during the financial year by each Director of Ausmex Mining Group Limited, including their personally related parties, are set out below.

2020	Held at 1 July 2019	Held at date of appointment	Purchases / Capital Raising	Granted as Remuneration	Expired	Held at date of resignation	Held at 30 June 2020
Directors							
Mr J Goldberg	1,764,706	-	-	-	-	-	1,764,706
Mr A Day	4,250,000	-	-	-	-	-	4,250,000
Mr M Morgan	6,911,764	-	-	-	2,500,000	4,411,764	-
Dr A Firek	2,500,000	-	-	-	2,500,000	-	-
Mr G Kidd	2,500,000	-	-	-	2,500,000	-	-
Mr T Coombe	-	-	-	-	-	-	-

Other transactions with key management personnel

The Director's remuneration was incurred through various corporate entities and the remuneration is disclosed as per the respective Directors in the Remuneration Report. As at 30 June 2020 there was $2,167 unpaid (2019: $Nil).

END OF REMUNERATION REPORT

Dated this 30th day of October 2020.

Signed in accordance with a resolution of the Directors:

Aaron Day
Executive Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue from continuing operations			
Interest income	27	3,695	8,784
Net fair value on derivative liability	14	1,038,402	-
Total income		1,042,097	8,784
Administrative and other expenses		(138,057)	(249,529)
Audit fees		(45,938)	(42,380)
Consulting fees		(580,536)	(191,669)
Corporate services		(10,000)	(95,706)
Directors and officers		(658,026)	(624,000)
Exploration expenses		(4,394,363)	(5,065,098)
Finance costs		(430,428)	(246,643)
Net fair value loss on derivative liability	14	-	(971,985)
Impairment of exploration expenditure		(6,243)	(2,040)
Share based payments expenses	25	(187,064)	(443,741)
Loss before income tax from continuing operations		**(5,408,558)**	**(7,924,007)**
Income tax benefit	4	-	645,978
Net loss after tax for the year from continuing operations		**(5,408,558)**	**(7,278,029)**
Profit after income tax expense from discontinued operations	28	2,663,906	(69,712)
Net loss for the year		**(2,744,652)**	(7,347,741)
Net loss after income tax for the year attributable to:			
Members of the parent entity		(2,530,850)	(6,437,030)
Non-controlling interest		(213,802)	(910,711)
Net loss for the year		**(2,744,652)**	**(7,347,741)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Exchange loss on translation of foreign subsidiaries		(3,287)	(3,402)
Total comprehensive loss for the year		**(2,747,939)**	**(7,351,143)**
Net comprehensive loss after income tax for the year attributable to:			
Members of the parent entity		(2,534,137)	(6,440,432)
Non-controlling interest		(213,802)	(910,711)
Net comprehensive loss for the year		**(2,747,939)**	**(7,351,143)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(4,665,262)	(6,384,662)
Discontinued operations		2,131,125	(55,770)
Members of the parent entity		(2,534,137)	(6,440,432)
Continuing operations		(746,583)	(896,769)
Discontinued operations		532,781	(13,942)
Non-controlling interest		(213,802)	(910,711)
		(2,747,939)	**(7,351,143)**

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Loss per share from continuing operations			
Basic loss per share (cents)	19	(1.01)	(1.50)
Diluted loss per share (cents)	19	(1.01)	(1.50)
Profit/(Loss) per share from discontinued operations			
Basic loss per share (cents)	19	0.52	(0.02)
Diluted loss per share (cents)	19	0.52	(0.02)
Loss per share attributable to members			
Basic loss per share (cents)	19	(0.49)	(1.52)
Diluted loss per share (cents)	19	(0.49)	(1.52)

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,209,607	4,792,182
Receivables	6	1,642,063	319,082
Right of use assets	7	203,857	-
Prepayments	8	1,800	1,600
Assets held for sale	9	-	1,070,696
Total Current Assets		5,057,327	6,183,560
Non-current Assets			
Receivables	6	1,000,000	-
Prepayments	8	25,500	40,895
Exploration and evaluation assets	9	1,702,021	1,702,521
Intangible assets	10	1,546	3,232
Property, plant and equipment	11	279,881	291,559
Deferred tax assets	4(c)	468,056	729,694
Total Non-Current Assets		3,477,004	2,767,901
TOTAL ASSETS		8,534,331	8,951,461
LIABILITIES			
Current Liabilities			
Trade and other payables	12	386,512	1,281,809
Lease liabilities	13	112,511	-
Total Current Liabilities		499,023	1,281,809
Non-Current Liabilities			
Lease liability	13	111,691	-
Converting notes	14	331,778	780,965
Derivative liability	14	104,035	1,142,437
Deferred tax liabilities	4(c)	468,056	729,694
Total Non-Current Liabilities		1,015,560	2,653,096
TOTAL LIABILITIES		1,514,583	3,934,905
NET ASSETS		**7,019,748**	**5,016,556**
EQUITY			
Issued capital	15	27,563,988	23,255,135
Reserves	16	1,178,639	2,753,919
Accumulated losses		(20,920,395)	(20,403,816)
Equity attributable to equity holders of the parent		7,822,232	5,605,238
Non-controlling interest	17	(802,484)	(588,682)
TOTAL EQUITY		**7,019,748**	**5,016,556**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

Consolidated	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2019	23,255,135	2,786,569	(32,650)	(20,403,816)	(588,682)	5,016,556
Loss for the year	-	-	-	(2,530,850)	(213,802)	(2,744,652)
Other comprehensive loss	-	-	(3,287)	-	-	(3,287)
Total comprehensive loss for the year	-	-	(3,287)	(2,530,850)	(213,802)	(2,747,939)
Shares issued	4,000,000	-	-	-	-	4,000,000
Shares issued on exercise of options	22,500	(22,448)	-	22,448	-	22,500
Shares and options issued on converting notes	840,000	-	-	-	-	840,000
Share issue costs	(553,647)	-	-	-	-	(553,647)
Options expired	-	(1,991,823)	-	1,991,823	-	-
Options issued to officers and consultants	-	442,278	-	-	-	442,278
Balance at 30 June 2020	**27,563,988**	**1,214,576**	**(35,937)**	**(20,920,395)**	**(802,484)**	**7,019,748**
Balance at 1 July 2018	15,978,196	2,099,327	(29,248)	(14,131,828)	322,029	4,238,476
Loss for the year	-	-	-	(6,437,030)	(910,711)	(7,347,741)
Other comprehensive loss	-	-	(3,402)	-	-	(3,402)
Total comprehensive loss for the year	-	-	(3,402)	(6,437,030)	(910,711)	(7,351,143)
Shares issued	7,000,000	-	-	-	-	7,000,000
Shares issued on exercise of options	382,500	(136,060)	-	136,060	-	382,500
Shares and options issued on converting notes	600,000	144,000	-	-	-	744,000
Share issue costs	(705,561)	-	-	-	-	(705,561)
Options expired	-	(28,982)	-	28,982	-	-
Options issued to officers and consultants	-	708,284	-	-	-	708,284
Balance at 30 June 2019	**23,255,135**	**2,786,569**	**(32,650)**	**(20,403,816)**	**(588,682)**	**5,016,556**

The Consolidated Statement of Changes in Equity is to be read in conjunction with accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Payments to suppliers and employees – administration		(1,598,864)	(1,209,895)
Payments to suppliers and employees – exploration		(5,838,134)	(4,332,009)
Interest paid		(39,615)	-
Interest received		3,695	8,784
Net cash used in operating activities	22	(7,472,918)	(5,533,120)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(500)	(18,123)
Payment for plant & equipment		(52,394)	(122,079)
Payment for intangible assets		-	(690)
Proceeds from asset sales – net of costs		2,302,721	-
Net cash provided by/(used in) investing activities		2,249,827	(140,892)
Cash flows from financing activities			
Proceeds from issue of shares		4,000,000	7,382,500
Issue costs		(275,934)	(441,069)
Proceeds from converting loans - net of transaction costs		-	1,448,774
Proceeds from issue of options		-	50
Principal lease repayments		(91,785)	-
Net cash provided by financing activities		3,632,281	8,390,255
Net (decrease)/increase in cash and cash equivalents		(1,590,810)	2,716,243
Cash and cash equivalents at the beginning of the financial year		4,792,182	2,075,635
Net foreign exchange differences		8,235	304
Cash and cash equivalents at end of year	5	**3,209,607**	**4,792,182**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Consolidated Entity. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Consolidated Entity consisting of Ausmex Mining Group Limited and its subsidiaries.

The financial statements have been prepared on a historical cost basis, except for derivative liabilities which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services. The financial statements are presented in Australian dollars.

The Company is a listed public Company, incorporated in Australia and operating in Australia. The entity's principal activity is exploration.

Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- *AASB 16 Leases*
  The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact on adoption of AASB 16

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which would have previously been classified as operating leases under the principles of AASB 117. As at 30 June 2019 the Group's leasing commitments were nil. The net impact on retained earnings on 1 July 2019 was $nil.

On initial application right-of-use assets were measured at the amount equal to the lease liability using the practical expedient available under AASB 16.

In the Statement of Cash Flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

The adoption of AASB 16 resulted in the recognition of right-of-use assets of $315,987 and lease liabilities of $315,987 in respect of all operating leases, other than short-term leases and leases of low-value assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

Impact on adoption of AASB 16 (continued)

	Premises $	Total $
Reconciliation of Right of Use Assets		
Balance at beginning of period	-	-
Additions	315,987	315,987
Depreciation expense for the period	(112,130)	(112,130)
	203,857	203,857

	Premises $	Total $
Reconciliation of Lease Liabilities		
Balance at beginning of period	-	-
Additions	315,987	315,987
Repayments	(131,400)	(131,400)
Interest expense for the period	39,615	39,615
	224,202	224,202

When adopting AASB 16 from 1 July 2019, the consolidated entity has applied the following practical expedients:
- applying a single discount rate to the portfolio of leases with reasonably similar characteristics;
- accounting for leases with a remaining lease term of 12 months as at 1 July 2019 as short-term leases;
- excluding any initial direct costs from the measurement of right-of-use assets;
- using hindsight in determining the lease term when the contract contains options to extend or terminate the lease; and
- not apply AASB 16 to contracts that were not previously identified as containing a lease.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. Notwithstanding the fact that during the year the Consolidated Entity incurred a net loss for the period of $2,744,652 (2019: $7,347,741) and a net cash outflow from operating activities of $7,472,918 (2019: $5,533,120), the Directors are of the opinion that the Company is a going concern for the following reasons:

- Net current assets as at 30 June 2020 were $4,558,304 (2019: $4,901,751);
- The Consolidated Entity has had some preliminary discussions regarding the potential for offtake arrangements based on the copper and gold announcements to date, projects on tenements with Mining Leases and hence considered near term;
- The Directors note that the Consolidated Entity has in excess of 100,000,000 shares available in its placement capacity which could be utilised if a significant investor approached the Consolidated Entity and or a capital raising was considered appropriate;
- In accordance with the contract of sale of the Gilded Rose exploration assets a further $1,500,000 is to be received;
- The company successfully raised $4 million during the year (2019: $7 million), evidence of its ability to raise capital successfully; and
- The Directors also believe that the major shareholders would support the company if requested.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty are noted below:

Impairment

The consolidated entity assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Exploration and evaluation expenditure

The write-off and carrying forward of exploration costs is based on an assessment of an area of interest's viability and/or the existence of economically recoverable reserves. The Directors consider the existence of any indicators of impairment at balance date. If any indicators are present, the Directors conduct an impairment review.

Share-based Payments

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in note 25.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ausmex Mining Group Limited as at 30 June 2020 and the results of all subsidiaries for the year then ended. Ausmex Mining Group Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the consolidated entity controls another entity.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Company and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The consolidated entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the consolidated entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Ausmex Mining Group Limited.

When the consolidated entity ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Consolidated Entity had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers – being the Board of Directors.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Consolidated Entity's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of consolidation (continued)

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Sale of goods

Revenue is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Consolidated Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Consolidated Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Consolidated Entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income
Interest income is recognised using the effective interest method.

Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are written off as incurred except for the acquisition costs of exploration areas which are capitalised and carried forward. Exploration is carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are not allocated to an exploration or evaluation asset.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition.

Exploration and evaluation expenditure incurred subsequent to the acquisition in respect of an exploration asset acquired is accounted for in accordance with the policy outlined above.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the consolidated entity. Trade accounts payable are normally settled within 30 days. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(a) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(a) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The consolidated entity has unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

Assets and liabilities held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal groups) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Consolidated Entity is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Consolidated Entity will retain a non-controlling interest in it former subsidiary, after the sale.

When the Consolidated Entity is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Consolidated Entity discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Consolidated Entity discontinues the use of the equity method at the time of disposal when the disposal results in the Consolidated Entity losing significant influence over the associate or joint venture.

After the disposal takes place, the Consolidated Entity accounts for any retained interest in the associate or joint venture in accordance with AASB 139 unless the retained interest continues to be an associate or a joint venture, in which case the Consolidated Entity uses the equity method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	3-10 years
Motor vehicles	8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

Other taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit/loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Share-based payment transactions

Equity settled transactions
The Consolidated Entitys Share Option Plan provides benefits to directors of the Company in the form of share-based payments, whereby directors render services in exchange for rights over shares (equity-settled transactions).

The Consolidated Entity has also settled consultancy services in the form of share-based payments, whereby consultants render services in exchange for rights over shares (equity-settled transactions).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

The cost of these equity-settled transactions with directors is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by weighted average shares, further details of which are given in Note 25.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ausmex Mining Group Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant directors become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Consolidated Entity's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, refer Note 19.

Converting Notes

Compound financial instruments issued by the Consolidated Entity comprise convertible notes denominated in AUD that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued are not fixed.

Convertible notes are recorded as a financial liability and are initially recognised at fair value. Any difference between the proceeds (net of allocated transaction costs) after deducting the derivative liability component and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

The component parts of convertible loans issued are classified separately as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Embedded derivative liability components of convertible notes are initially measured at fair value and are subsequently measured at fair value through profit or loss at the end of each reporting period.

The fair value of the conversion feature is determined using a Black Scholes option pricing model which assumes an option holder will exercise at expiry. One of the inputs is the exercise price or conversion price where a Monte Carlo Simulation model is used to simulate the 5 day VWAP. Transaction costs allocated to the derivative liability are expensed as incurred.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Comparative information

Comparative information is for the financial year ended 30 June 2019.

2. FINANCIAL RISK MANAGEMENT

Overview

Risk management is carried out under policies set by the Board. The Board provides principles for overall risk management, as well as policies covering specific areas.

Financial risk management objectives

The Board monitors and manages the financial risk relating to the operations of the consolidated entity. The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance. Risk management is carried out under the direction of the Board.

The Consolidated Entity holds the following financial instruments:

	Consolidated 2020 $	Consolidated 2019 $
Financial assets		
Cash and cash equivalents	3,209,607	4,792,182
Trade and other receivables	2,642,063	319,082
	5,851,670	5,111,264
Financial liabilities		
Trade and other payables	386,512	1,281,809
Lease liabilities	224,202	-
Converting notes	331,778	780,965
Derivative liabilities	104,035	1,142,437
	1,046,527	3,205,211

Market risk

Foreign exchange risk

Exposure to foreign currency risk

The Board does not consider the Consolidated Entity to be materially exposed to changes in foreign exchange rates as all financial instruments and transactions are denominated in the functional currency in which they are measured.

Price risk

The Consolidated Entity is involved in the exploration and development of mining tenements for minerals. Should the Consolidated Entity successfully progress to a producer, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

2. FINANCIAL RISK MANAGEMENT (continued)

Cash flow and interest rate risk

The Consolidated Entity's income and operating cash flows are not materially exposed to changes in market interest rates.

At the reporting date the interest rate profile of the Consolidated Entity's interest-bearing financial instruments was:

	30 June 2020 Weighted average interest rate %	30 June 2020 Balance $	30 June 2019 Weighted average interest rate %	30 June 2019 Balance $
Variable rate instruments				
Cash at bank	0.20%	3,209,607	0.20%	4,792,182
Fixed rate instruments				
Term deposits	-	-	-	-
		3,209,607		4,792,182

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates would increase or decrease the Consolidated Entity's loss by $32,096 (2019: $23,434), based on the cash at bank at reporting date and calculated on an annual basis. The Board assessed a 50 basis point movement as being reasonably possible based on short term historical movements. This analysis assumes that all other variables remain constant.

Credit risk

There is a limited amount of credit risk relating to the cash and cash equivalents that the Consolidated Entity holds in deposits. The Consolidated Entity's cash reserves are only placed with major Australian and Mongolian banks.

The Consolidated Entity does not presently have customers and consequently does not have credit exposure to outstanding receivables. The Consolidated Entity may in the future be exposed to interest rate risk should it borrow funds for acquisition and development.

Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	2020 $	2019 $
Cash and cash equivalents	3,209,607	4,792,182
Trade and other receivables	2,642,063	319,082
	5,851,670	5,111,264

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating (Standard & Poor's) if available or to historical information about counterparty default rates:

Cash at bank and short-term bank deposits		
A-1+[1]	3,209,581	4,786,185
B[1]	26	5,997
	3,209,607	4,792,182
Trade and other receivables		
No default	2,642,063	319,082

[1]The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

2. FINANCIAL RISK MANAGEMENT (continued)

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Consolidated Entity first identifying a credit loss event. Instead the Consolidated Entity considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Consolidated Entity makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Consolidated Entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Consolidated Entity assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Consolidated Entity's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Consolidated Entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment.

2. FINANCIAL RISK MANAGEMENT (continued)

Impairment of financial assets (continued)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments. Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

30 June 2020	Carrying amount $	Contractual cash flows $	Less than 12 months $	Between 1 and 2 years $
Trade and other payables	(386,512)	(386,512)	(386,512)	-
Lease liabilities	(224,202)	(224,202)	(112,511)	(111,691)
Converting notes	(331,778)	(331,778)	-	(331,778)
Derivative liabilities	(104,035)	(104,035)	-	(104,035)
	(1,046,527)	(1,046,527)	(499,023)	(547,504)

30 June 2019	Carrying amount $	Contractual cash flows $	Less than 12 months $	Between 1 and 2 years $
Trade and other payables	(1,281,809)	(1,281,809)	(1,281,809)	-
Converting notes	(780,965)	(780,965)	-	(780,965)
Derivative liabilities	(1,142,437)	(1,142,437)	-	(1,142,437)
	(3,205,211)	(3,205,211)	(1,281,809)	(1,923,402)

The Company is not subject to any externally imposed capital requirements.

Fair value of financial instruments

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flows. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

None of the Consolidated Entity's assets and liabilities are measured and recognised at fair value on a recurring basis at 30 June 2020 and 30 June 2019, with the exception of derivative financial liabilities. The valuation technique adopted is disclosed in Note 14.

Measured at fair value on recurring basis
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.
The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. FINANCIAL RISK MANAGEMENT (continued)

Capital management

When managing capital, the Board's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board are constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, management may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

The Company has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity.

	Consolidated 2020 $	Consolidated 2019 $
Derivative liabilities:		
Fair value – level 2	104,035	1,142,437
	104,035	1,142,437

3. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors of the Consolidated Entity and its related practices, as well as the auditors of overseas subsidiaries:

	Consolidated 2020 $	Consolidated 2019 $
Audit Services		
HLB Mann Judd Australia		
- audit and review of financial reports	45,938	44,320
- tax compliance services	6,500	10,500
	52,438	54,820

4. INCOME TAX

	Consolidated 2020 $	Consolidated 2019 $
(a) Income tax (benefit)/expense	-	(645,978)
(b) The prima facie income tax expense on pre-tax accounting result from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before income tax expense	(2,744,652)	(7,993,719)
Income tax expense calculated at rates noted in (e) below	(754,779)	(2,198,273)
Non-deductible expenses	162,987	400,245
Non-assessable income	(285,561)	-
Other deferred tax assets and tax liabilities not recognised	194,175	(30,102)
Unused tax losses and tax offset not recognised as deferred tax assets	683,178	1,182,152
Income tax (benefit)/expense	-	(645,978)
Income tax expense is attributable to:		
Loss from continuing operations	(732,574)	(626,807)
Profit/(loss) from discontinued operations	732,574	(19,171)
Income tax (benefit)/expense	-	(645,978)

(c) Recognised deferred tax balances

The following deferred tax assets and liabilities have not been brought to account:

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax assets comprise:		
Losses available for offset against future taxable income - revenue	468,056	729,694
	468,056	729,694
Deferred tax liabilities comprise		
Capitalised exploration expenditure	468,056	729,694
	468,056	729,694

(d) Unrecognised deferred tax balances

The following deferred tax assets and liabilities have not been brought to account:

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax assets comprise:		
Losses available for offset against future taxable income - revenue	3,783,198	2,882,158
Capital raising costs	179,522	158,965
Convertible notes	2,660	-
Lease liabilities	61,656	-
Provisions and accruals	7,563	7,563
	4,034,599	3,048,686

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits thereof.

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax liabilities comprise		
Capitalised exploration expenditure	-	4,984
Intangible assets	425	-
Property, plant & equipment	50,259	-
Right of use assets	56,061	-
	106,745	4,984

		Consolidated 2020 $	Consolidated 2019 $
4. INCOME TAX (Continued)			
(e) Income tax benefit not recognised direct in equity			
Capital raising costs		82,069	121,294

(e) Tax Rates

The potential tax benefit in respect of tax losses not brought into account has been calculated at 27.5% (2019: 27.5%.)

5. CASH AND CASH EQUIVALENTS			
Cash at bank and in hand		3,209,607	4,792,182

The Consolidated Entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 2.

6. RECEIVABLES			
Current			
GST receivable		23,345	317,437
Grants receivable	**12**	300,000	-
Sale of exploration assets	**9**	500,000	-
Fees receivable	**26**	817,000	-
Other receivables		1,718	1,645
		1,642,063	319,082
Non Current			
Sale of exploration assets	**9**	1,000,000	-

Expected Credit Loss

The Consolidated Entity applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade and other receivables as these items do not have a significant financing component. All receivables are carried at cost which approximates their fair value, non-interest bearing and current, no allowance has been made for impairment as all receivables are expected to be received after year end.

7. RIGHT OF USE			
Current			
Right of use asset		203,857	-
Reconciliation Of Right of Use Assets			
As at 1 July		-	-
Additions		315,987	-
Depreciation expense		(112,130)	-
As at 30 June		203,857	-

	Consolidated 2020 $	Consolidated 2019 $
8. PREPAYMENTS		
Current		
Prepaid exploration expenses	1,800	1,600
Non Current		
Exploration bonds	25,500	40,395

	Consolidated 2020 $	Consolidated 2019 $
9. EXPLORATION AND EVALUATION ASSETS		
Exploration and evaluation costs carried forward in respect of areas of interest in the exploration and evaluation phase	1,702,021	1,702,521
Reconciliation		
As at 1 July	1,702,521	2,755,095
Disposal of exploration assets	(500)	-
Exploration assets acquired	-	18,122
Assets transferred to available for sale #	-	(1,070,696)
As at 30 June	1,702,021	1,702,521

On 25 May 2020 the Consolidated Entity announced the divestment of the divestment of the Gilded Rose project for a total consideration of $4,000,000. This sale allows for a cash payment of $2,500,000, $500,000 payable by 22 May 2021 and a further $1,000,000 to be paid immediately after the first 10,000 Oz of Gold production or within 2 years of completion whichever should occur first. The carrying value at date of sale was $1,070,696.

The value of the exploration and evaluation costs carried forward is dependent upon the continuance of the consolidated entity's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

At balance date, the Board assessed the carrying value of the Australian and Mongolian project and deemed that an impairment was not necessary for the Australian assets while the Mongolian project has been fully impaired.

	Consolidated 2020 $	Consolidated 2019 $
10. INTANGIBLE ASSETS		
Preliminary expenses	1,546	3,232
Reconciliation		
As at 1 July	3,232	4,777
Preliminary expenses incurred	689	690
Amortisation of preliminary expenses	(2,375)	(2,235)
As at 30 June	1,546	3,232

	Consolidated 2020 $	Consolidated 2019 $
11. PROPERTY PLANT AND EQUIPMENT		
At cost	395,194	357,948
Accumulated depreciation	(115,313)	(66,389)
Carrying value at 30 June	279,881	291,559

Reconciliation	***Mining Equipment $***	***Mining Equipment $***
As at 1 July	290,444	205,598
Additions	52,394	122,079
Proceeds on disposal of assets	-	-
Loss on disposal of assets	(795)	-
Accumulated depreciation	(62,162)	(37,233)
As at 30 June	279,881	290,444

Reconciliation	***Office Equipment $***	***Office Equipment $***
As at 1 July	1,115	2,006
Disposal	(222)	-
Accumulated depreciation	(893)	(891)
As at 30 June	-	1,115

12. TRADE AND OTHER PAYABLES		
Trade creditors	55,062	1,254,309
Unearned income	300,000	-
Other creditors and accruals	31,450	27,500
	386,512	1,281,809

The Consolidated Entity's exposure to credit and liquidity risks related to trade and other payables are disclosed in Note 2. The carrying amount of trade and other payables approximates its fair value.

Unearned income relates to unpaid expenditure to be offset by the award of a $300,000 South Australian Government Grant under the accelerated discovery initiative.

13. LEASE LIABILITIES		
Current		
Lease liability	112,511	-
Non Current		
Lease liability	111,691	-
Reconciliation Of Lease Liabilities		
As at 1 July	-	-
Additions	315,987	-
Repayments	(131,400)	
Interest expense	39,615	-
As at 30 June	224,202	-

14. CONVERTING NOTE AND DERIVATIVE LIABILITY

	Consolidated 2020 $	Consolidated 2019 $
Converting notes	331,778	780,965
Derivative liability at fair value	104,035	1,142,437
	435,813	1,923,402

During 2019 15 convertible notes with a subscription value of $100,000 per note were issued raising before costs $1,500,000. The convertible note terms are as follows:

i. Term: 24 months
ii. The Subscription amount is $1,500,000 with a Face Value of AU$1,800,000.
iii. 11,250,000 options were issued over ordinary shares in the capital of the Consolidated Entity to the Subscribers. The options are unlisted and exercisable within 48 months of issue at an exercise price of $0.06695 per option.
iv. The Conversion Price will be the lesser of (i) 90% of the average of 5 daily VWAPs chosen by the Investor from the daily VWAPs for the 20 Trading Days immediately prior to the Conversion Notice Date and (ii) $0.06695 (the Floor Price).
v. There are limitations on conversion of the Convertible Notes where no conversions may occur in the first 3 months, in the period between 3 months and 12 months from the issue date the conversion is limited to the lesser of 10% of the Note value per month and the amount outstanding, unless the Company's market cap exceeds $30,000,000 or reduces below $10,000,000. There is no limit in the period between 12 months and 24 months from issue date.
vi. Where a Noteholder gives a Conversion Notice and the Conversion Price is less than the Floor Price, the Company may (at its option), in lieu of issuing the relevant Conversion Shares to the Noteholders, pay the Noteholders in immediately available funds 104.1667% of the Conversion Amount (being 125% of that part of the issue price referable to the relevant Conversion Notice. If the company allows conversion below the Floor Price instead of exercising its option to buy back the relevant convertible notes, notwithstanding the reference to the maximum number of shares in item 2 above, this number may increase.
vii. At any time, the Company may, in its sole discretion, buy-back any part of the outstanding balance of the Convertible Notes on 10 Business Days' notice to the respective Noteholders.

The number of ordinary shares that could potentially be issued on conversion of the convertible notes is 26,885,735 shares. In accounting for the Convertible Notes the Consolidated Entity has applied AASB 132 which requires that the Notes are separated by nature, represented by the converting loan and embedded derivative liability which is brought to account at fair value. The 11,250,000 share options are accounted utilising a Black Scholes model and treated as a cost of finance.

The financial liability is measured at amortised cost with interest calculated at an effective interest rate which accounts for the full cost of finance (including transaction costs and option costs) and will be released to the profit and loss over the term of the loan. The effective interest rate is 25.97%.

There are no assets pledged as security for the converting notes.

Converting Notes:

During the year the Consolidated Entity recognised convertible notes of $Nil (2019: $1,171,448). The movement in convertibles notes is as follows:

Movements in convertible notes on issue		
Balance at the beginning of the year	780,965	-
Net proceeds of issue	-	1,448,774
Derivative liability at initial value	-	(170,452)
Options at valuations	-	(144,000)
Finance costs	390,813	37,126
Notes converted #	(840,000)	(390,483)
	331,778	780,965

Converting Notes:

During the year 7 notes were converted to 19,730,162 ordinary shares (2019: 5 notes were converted to 11,250,00 ordinary shares).

14. CONVERTING NOTE AND DERIVATIVE LIABILITY (Continued)

Derivative Liability

During the year the Consolidated Entity recognised a derivative liability of $ Nil (2019: $170,452) in respect to convertible notes. The movement in derivative liabilities is as follows:

	Consolidated 2020 $	Consolidated 2019 $
Movements in derivative liabilities		
Balance at the beginning of the year	1,142,437	-
Issued during the year	-	170,452
Fair value through the profit and loss	(1,038,402)	971,985
	104,035	1,142,437

The Consolidated Entity classifies its derivative liabilities at fair value through the profit or loss (FVPL) on initial recognition. The derivatives are re-measured to fair value at each balance sheet and movement in that fair value is taken directly to the Statement of Comprehensive Income. The derivative liability is measured at FVPL using a Monte Carlo Valuation model. The model inputs includes the underlying share price, volatility, risk free rate, conversion exercise price and time to expiry.

15. ISSUED CAPITAL

547,568,310 (2019: 480,207,647) fully paid ordinary shares	27,563,988	23,255,135

(a) Ordinary shares

The following movements in ordinary share capital occurred during the year:

	2020 Number of Shares	2020 $	2019 Number of Shares	2019 $
Balance at beginning of year	480,207,647	23,255,135	404,412,399	15,978,196
Capital raise	47,058,823	4,000,000	58,333,336	7,000,000
Converting notes	19,730,162	840,000	8,961,912	600,000
Exercise of share options	571,678	22,500	8,500,000	382,500
Share issue costs	-	(553,647)	-	(705,561)
Balance at the end of the year	547,568,310	27,563,988	480,207,647	23,255,135

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

On a show of hands every holder of ordinary securities present at a shareholder meeting in person or by proxy is, entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(b) Options

The following movements in options occurred during the year:

	2020 Number of Options	2020 $	2019 Number of Options	2019 $
Balance at beginning of year	98,955,882	2,786,569	83,279,412	2,099,327
Movement during the year:				
- Corporate advisers	10,000,000	442,278	5,000,000	264,504
- Options reissued to directors #	-	-	6,176,470	266,151
- Options issued to directors	-	-	4,000,000	174,448
- Options exercised	(750,000)	(22,448)	(9,000,000)	(136,060)
- Options expired	(67,750,000)	(1,991,823)	(2,000,000)	(28,982)
- Options issued - Converting notes	-	-	11,250,000	144,000
- Consultants	-	-	250,000	3,181
Balance at the end of the year	40,455,882	1,214,576	98,955,882	2,786,569

15. ISSUED CAPITAL (Continued)

The weighted average contractual life for the share options is 3 years.

11,470,588 options were approved at the Ausmex Annual General Meeting held on 24 November 2017 by shareholders pursuant to Listing Rule 10.11. The Directors' Options were issued out of time, in breach of Listing Rule 10.13.3 and were reversed, the Consolidated Entity took the action of seeking reapproval of the Directors' Options, 6,176,470 were approved by shareholders.

(c) Capital management

The Consolidated Entity's objectives when managing capital are disclosed in Note 2.

16. RESERVES

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency translation reserve		
Balance 1 July	(32,650)	(29,248)
Currency translation differences arising during the year	(3,287)	(3,402)
Balance 30 June	(35,937)	(32,650)
Share based payments reserve		
Balance 1 July	2,786,569	2,099,327
Share options exercised	(22,448)	(136,060)
Options expired were transferred within equity	(1,991,823)	(28,982)
Options issued on converting notes	-	144,000
Share based payments	442,278	708,284
Balance 30 June	1,214,576	2,786,569

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Share based payments reserve

This reserve is used to record the value of equity benefits provided to consultants, employees and Directors as part of their remuneration.

During the year ended 30 June 2020 the directors granted 10,000,000 options to consultants (2019: 5,250,000). The share based payment expense for the options issued have been calculated in accordance with AASB 2: Share Based Payments using the Black Scholes method to determine the fair value of the options. The total fair value for the options was $442,278 (2019: $267,685). Refer Note 25.

17. NON-CONTROLLING INTEREST

	Consolidated 2020 $	Consolidated 2019 $
Interest in:		
Share Capital	25	25
Reserves	-	-
Accumulated losses	(802,509)	(588,707)
Balance 30 June	(802,484)	(588,682)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Consolidated Entity. The amounts disclosed for each subsidiary are before inter-company eliminations.

17. NON-CONTROLLING INTEREST (continued)

	Spinifex Mining Pty Ltd		QMC Exploration Pty Ltd	
	2020	2019	**2020**	2019
	$	$	**$**	$
Current assets	517,000	1,104,091	8,500	7,500
Current liabilities	(5,650,101)	(4,328,231)	(1,430,914)	(1,264,077)
Current net assets	(5,133,101)	(3,224,140)	(1,422,414)	(1,256,577)
Non-current assets	2,266,523	1,260,647	266,119	266,119
Non-current liabilities	-	-	-	-
Non-current net assets	2,266,523	1,260,647	266,119	266,119
Net assets	(2,866,578)	(1,963,493)	(1,156,295)	(990,458)
Accumulated non-controlling interests				
Revenue	2,715,129	-	-	-
Loss for the year/total comprehensive loss	(3,618,805)	(4,294,658)	(165,837)	(258,896)
Loss allocated to non-controlling interests	(180,735)	(858,932)	(33,167)	(51,779)
Cash flows from operating activities	(3,618,805)	(4,295,158)	(165,337)	(258,896)
Cash flows from investing activities	2,296,935	-	(500)	-
Cash flows from financing activities	1,321,870	4,295,158	165,837	258,896
Net increase/(decrease) in cash and cash equivalents	-	-	-	-

18. COMMITMENTS AND CONTINGENCIES

Remuneration commitments

The Company has entered into a consultancy agreement with Mr. Joseph Goldberg (**Goldberg Consultancy Agreement**). Under the Goldberg Consultancy Agreement, Mr. Goldberg is engaged by the Company to provide services to the Company in the capacity of Non-Executive Director. Mr. Goldberg will be paid a consulting fee of $4,000 per month (exclusive of GST) as Director's fees as determined by the Board.

The Company has entered into a consultancy agreement with Mr. Aaron Day (**Day Consultancy Agreement**). Under the Day Consultancy Agreement, Mr. Day is engaged by the Company to provide services to the Company in the capacity of Executive Director. Mr. Day will be paid a consulting fee of $14,583 per month (exclusive of GST) plus statutory superannuation as Director's fees as determined by the Board.

The Company has entered into a consultancy agreement with Mr. Trevor Coombe (**Coombe Consultancy Agreement**). Under the Coombe Consultancy Agreement, Mr. Coombe is engaged by the Company to provide services to the Company in the capacity of Non-Executive Director. Mr. Coombe will be paid a consulting fee of $2,500 per month (exclusive of GST) as Director's fees as determined by the Board.

18. COMMITMENTS AND CONTINGENCIES (continued)

Commitments arising from the above service agreements as at 30 June are as follow:

	Consolidated 2020 $	Consolidated 2019 $
Within one year	269,621	609,000
Later than one year but not later than five years	-	-
	269,621	609,000

Exploration and project commitments

The Consolidated Entity has certain obligations to perform minimum exploration work on mining tenements held. These obligations may vary over time, depending on the Consolidated Entity's exploration program and priorities. These obligations are also subject to variations by negotiation, joint venturing or relinquishing some of the relevant tenements. As at reporting date, total exploration expenditure commitments of the Consolidated Entity which have not been provided for in the financial statements are as follows:

	Consolidated 2020 $	Consolidated 2019 $
Within one year	593,000	731,607
Later than one year but not later than five years	2,239,900	753,900
	2,832,900	1,485,507

Contingencies

The Consolidated Entity does not have any other contingent liabilities at balance date.

19. EARNINGS/LOSS PER SHARE

Basic and diluted earnings/loss per share
The calculation of basic and diluted loss per share at 30 June was based on the following:

Loss attributable to continuing operations	Consolidated 2020 $	Consolidated 2019 $
Net loss for the year	(5,194,756)	(6,367,318)
	Cents	**Cents**
Loss per share from continuing operations	(1.01)	(1.50)

Profit/(Loss) attributable to discontinuing operations	Consolidated 2020 $	Consolidated 2019 $
Net loss for the year	2,663,906	(69,712)
	Cents	**Cents**
Earnings/(loss) per share from discontinued operations	0.52	(.02)

Loss attributable to ordinary shareholders	Consolidated 2020 $	Consolidated 2019 $
Net loss for the year	(2,530,850)	(6,437,030)
	Cents	**Cents**
Loss per share attributable to members	(0.49)	(1.52)

Weighted average number of ordinary shares	Number 2020	Number 2019
Weighted average number of ordinary shares outstanding during the year used in calculating basic/diluted EPS	513,137,516	423,217,345

20. KEY MANAGEMENT PERSONNEL

Key management personnel compensation	Consolidated 2020 $	Consolidated 2019 $
Short-term employee benefits	837,826	610,765
Post-employment benefits #	-	-
Other benefits	-	-
Share-based payments	-	440,600
Total compensation	837,826	1,051,365

Detailed remuneration disclosures are provided in the Remuneration Report on pages 9 - 11.

Other transactions with key management personnel

The Director's remuneration was incurred through various corporate entities and the remuneration is disclosed as per the respective Directors in the Remuneration Report. There were no amounts outstanding at year end.

Mr A Day, a Director, provided project consultancy services in connection with the operation of the Consolidated Entity during the year on normal commercial terms and conditions. The aggregate amount recognised during the year relating to those transactions was $101,995 (2019: $103,765), none of which was outstanding at 30 June 2020 (30 June 2019: $Nil). This amount is included in the remuneration disclosed for Mr Day in the Remuneration Report.

21. SEGMENT INFORMATION

The Board has determined that the Company has two reportable segments, being mineral exploration in Australia and Corporate.

	Mineral Exploration Consolidated 2020 $	Mineral Exploration Consolidated 2019 $	Corporate Consolidated 2020 $	Corporate Consolidated 2019 $	Total Consolidated 2020 $	Total Consolidated 2019 $
Segment income						
Sale of exploration assets	2,715,129	-	-	-	2,715,129	-
Interest received	189	1,027	3,506	7,757	3,695	8,784
Other income	-	-	1,038,402	-	1,038,402	-
Total income	2,715,318	1,027	1,041,908	7,757	3,757,226	8,784
Segment expenses						
Operating expenses	(4,501,419)	(5,052,340)	(1,264,727)	(1,424,366)	(5,766,146)	(6,476,706)
Finance cost	-	-	(430,428)	-	(430,428)	-
Fair value adjustments	-	-	-	(971,985)	-	(971,985)
Share based payment expenses	-	-	(187,064)	(443,741)	(187,064)	(443,741)
Loss before depreciation and amortisation	(4,501,419)	(5,052,340)	(1,882,219)	(2,840,092)	(6,383,638)	(7,892,432)
Depreciation and amortisation	(117,125)	(37,535)	(1,115)	(2,824)	(118,240)	(40,359)
Loss before income tax	(1,903,226)	(5,088,848)	(841,426)	(2,835,159)	(2,744,652)	(7,924,007)
Segment assets and liabilities						
Cash	2,012,191	68,663	1,197,416	4,723,519	3,209,607	4,792,182
Other receivables	1,963,639	286,438	882,281	32,644	2,845,920	319,082
Prepayments	27,300	42,495	-	-	27,300	42,495
Assets held as available for sale	-	1,070,696	-	-	-	1,070,696
Exploration and evaluation assets	1,702,021	1,702,521	-	-	1,702,021	1,702,521
Property, plant and equipment	279,881	290,444	-	1,115	279,881	291,559
Intangible assets	1,546	1,379	-	1,853	1,546	3,232
Deferred tax assets	-	-	468,056	729,694	468,056	729,694
Trade and other payables	(565,678)	(1,248,008)	(45,036)	(33,801)	(610,714)	(1,281,809)
Converting notes	-	-	(331,778)	(780,965)	(331,778)	(780,965)
Derivative liability	-	-	(104,035)	(1,142,437)	(104,035)	(1,142,437)
Deferred tax liabilities	-	-	(468,056)	(729,694)	(468,056)	(729,694)
Net assets	5,420,900	2,214,628	1,598,848	2,801,928	7,019,748	5,016,556
Segment Cashflows						
Net cashflows from operating activities	(5,403,104)	(4,330,982)	(2,069,814)	(1,202,138)	(7,472,918)	(5,533,120)
Net cashflows from investing activities	2,249,827	(140,892)	-	-	2,249,827	(140,892)
Net cashflows from financing activities	(91,785)	-	3,724,066	8,390,255	3,632,281	8,390,255

	Consolidated 2020 $	Consolidated 2019 $
22. RECONCILIATION OF CASH FLOWS USED IN OPERATING ACTIVITIES TO LOSS FOR THE YEAR		
Loss for the year	(2,744,652)	(7,347,741)
Adjustments:		
Amortisation	2,375	2,235
Depreciation	63,055	38,124
Foreign exchange	(12,711)	(1,732)
Net loss on disposal of equipment	1,017	-
Net gain on disposal of exploration assets	(2,715,129)	-
Fair value adjustments	(1,018,057)	971,985
Share based payments expense	187,064	443,741
Finance costs	390,813	246,643
Principal lease repayments	91,785	-
Operating loss before changes in working capital and provisions	(5,754,440)	(5,646,745)
Change in trade and other receivables	(823,184)	(231,325)
Change in trade and other payables	(895,294)	990,928
Change in deferred taxes	-	(645,978)
Net cash used in operating activities	(7,472,918)	(5,533,120)

23. RELATED PARTY DISCLOSURES

(a) Parent entity

The parent entity within the Consolidated Entity is Ausmex Mining Group Limited.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Country of Incorporation	Class of shares	Equity holding* 2020 %	Equity holding* 2019 %
Ausmex Mining Limited	Australia	Ordinary	100%	100%
Centreville LLC	Mongolia	Ordinary	100%	100%
Ausmex Resources Pty Ltd	Australia	Ordinary	80%	80%
Spinifex Mining Pty Ltd	Australia	Ordinary	80%	80%
QMC Exploration Pty Ltd	Australia	Ordinary	80%	80%
Ausmex SA Pty Ltd	Australia	Ordinary	100%	100%
NQ Copper Pty Ltd	Australia	Ordinary	100%	-

* The proportion of ownership interest is equal to the proportion of voting power held.

NQ Copper Pty Ltd was incorporated on 29 October 2019.

(c) Key management personnel

Details relating to key management personnel are included in Note 18.

(d) Loans to related parties

Loans are made between the Parent Entity and its subsidiaries for capital purchases and working capital purposes. These loans have been eliminated on consolidation and are not disclosed in this note.

(e) Dividends

No dividends were received from the subsidiaries in the 2020 or 2019 financial year.

24. PARENT ENTITY INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts. The information presented has been prepared using accounting policies as disclosed in Note 1.

	2020 $	2019 $
Financial Position		
Current assets	2,048,237	4,756,164
Total assets	3,736,223	7,438,449
Current liabilities	45,036	33,801
Total liabilities	948,905	2,686,898
Shareholder's equity		
Issued capital	27,196,463	22,887,610
Reserves	1,214,577	2,786,570
Accumulated losses	(25,623,722)	(20,922,628)
	2,787,318	4,751,552
Financial Performance		
Loss for the year	(4,701,094)	(7,451,105)
Total comprehensive loss	(4,701,094)	(7,451,105)

Contingencies of the Parent Entity

Contingencies of the Parent Entity are noted in Note 18.

Contractual commitments of the Parent Entity

Included in the commitments in Note 16 are commitments incurred by the Parent Entity as follows:

Remuneration commitments

	2020 $	2019 $
Within one year	269,621	609,000
Later than one year but not later than five years	-	-
	269,621	609,000

25. SHARE-BASED PAYMENTS

From time to time, the Consolidated Entity provides Incentive Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

a) Advisor Options

On 8 April 2019 after shareholder approval at the general meeting, the Company issued 5,000,000 unlisted options exercisable at $0.18 on or before 8 April 2022 to the Company's broker in lieu of cash fees for services in relation to the Company's successful capital raise.

On 22 July 2019, the Company issued 3,000,000 unlisted options exercisable at $0.15 on or before 22 July 2022 to the Company's advisors under their agreed mandate.

On 8 November 2019, the Company issued 7,000,000 unlisted options exercisable at $0.15 on or before 8 November 2022 to the Company's broker in lieu of cash fees for services in relation to the Company's successful capital raise.

The options are not subject to any vesting conditions.

The underlying fair value of the Options granted was calculated based on the below, and were expensed during the period:

Valuation Date	Expiry Date	Exercise Price	Granted during the period Number	Fair value per option at Grant date $	Total fair value $
8 April 2019	8 April 2022	$0.18	5,000,000	$0.05	$264,492
22 July 2019	22 July 2022	$0.15	3,000,000	$0.06	$187,064
8 November 2019	8 November 2022	$0.15	7,000,000	$0.04	$255,214

The fair value of the options granted was independently determined using an Option Pricing Model that takes into account the following inputs:

Number of options	5,000,000
Share Price at Grant Date	$0.13
Exercise Price	$0.18
Valuation Date	8 April 2019
Expiration date	8 April 2022
Life of the Options	3 years
Volatility[1]	103.53%
Risk Free Rate	2.21%

Number of options	3,000,000
Share Price at Grant Date	$0.14
Exercise Price	$0.15
Valuation Date	22 July 2019
Expiration date	22 July 2022
Life of the Options	3 years
Volatility[1]	105%
Risk Free Rate	2.21%

Number of options	7,000,000
Share Price at Grant Date	$0.10
Exercise Price	$0.15
Valuation Date	8 November 2019
Expiration date	8 November 2022
Life of the Options	3 years
Volatility[1]	95%
Risk Free Rate	2.21%

[1] The expected volatility is based on historic volatility (based on the remaining life of the options), adjusted for any expected instruments issued shall be measured at grant date.

25. SHARE-BASED PAYMENTS (continued)

b) Consultants Options

On 15 September 2017, the Company issued 3,529,412 unlisted options exercisable at $0.09 on or before 16 November 2021 to consultants.

On 27 June 2019, the Company issued 500,000 unlisted options exercisable at $0.10 on or before 27 June 2021 to consultants under Ausmex Mining Group Limited's Long Term Incentive Plan.

On 27 September 2019, the Company issued 250,000 unlisted options exercisable at $0.10 on or before 27 September 2021 to consultants under Ausmex Mining Group Limited's Long Term Incentive Plan.

The options are not subject to any vesting conditions.

The underlying fair value of the Options granted was calculated based on the below, and were expensed during the period:

Valuation Date	Expiry Date	Exercise Price	Granted during the period Number	Fair value per option at Grant date $	Total fair value $
15 Sept 2017	16 Nov 2020	$0.09	3,529,412	$0.061	$ 82,742
27 June 2018	27 June 2021	$0.10	500,000	$0.034	$ 4,628
27 Sept 2018	27 Sept 2021	$0.10	250,000	$0.012	$ 3,181

The fair value of the options granted was independently determined using an Option Pricing Model that takes into account the following inputs:

Number of options	3,529,412		Number of options	500,000
Share Price at Grant Date	$0.061		Share Price at Grant Date	$0.034
Exercise Price	$0.09		Exercise Price	$0.10
Valuation Date	15 Sept 2017		Valuation Date	27 June 2018
Expiration date	16 Nov 2020		Expiration date	27 June 2021
Life of the Options	3 years		Life of the Options	3 years
Volatility[1]	97%		Volatility[1]	97%
Risk Free Rate	2.21%		Risk Free Rate	2.21%

Number of options	250,000
Share Price at Grant Date	$0.042
Exercise Price	$0.10
Valuation Date	27 Sept 2018
Expiration date	27 Sept 2021
Life of the Options	3 years
Volatility[1]	97%
Risk Free Rate	2.21%

[1] The expected volatility is based on historic volatility (based on the remaining life of the options), adjusted for any expected instruments issued shall be measured at grant date.

c) Director Options

On 20 June 2019 after shareholder approval at the general meeting, the Company 6,176,470 unlisted options exercisable at $0.09 on or before 16 November 2020 to directors under the Ausmex Mining Group Limited Long Term Incentive Plan.

On 20 June 2019 after shareholder approval at the general meeting, the Company 4,000,000 unlisted options exercisable at $0.195 on or before 20 June 2022 to directors under the Ausmex Mining Group Limited Long Term Incentive Plan.

The options are not subject to any vesting conditions.

The underlying fair value of the Options granted was calculated based on the below, and were expensed during the period:

25. SHARE-BASED PAYMENTS (continued)

c) Director Options

Valuation Date	Expiry Date	Exercise Price	Granted during the period Number	Fair value per option at Grant date $	Total fair value $
20 June 2019	16 Nov 2020	$0.09	6,176,470	$0.04	$266,151
20 June 2019	20 June 2022	$0.195	4,000,000	$0.04	$174,448

The fair value of the options granted was independently determined using an Option Pricing Model that takes into account the following inputs:

Number of options	6,176,470		Number of options	4,000,000
Share Price at Grant Date	$0.08		Share Price at Grant Date	$0.115
Exercise Price	$0.12		Exercise Price	$0.195
Valuation Date	20 June 2019		Valuation Date	20 June 2019
Expiration date	16 Nov 2020		Expiration date	20 June 2022
Life of the Options	3 years		Life of the Options	3 years
Volatility[1]	97%		Volatility[1]	97%
Risk Free Rate	2.21%		Risk Free Rate	2.21%

[1] The expected volatility is based on historic volatility (based on the remaining life of the options), adjusted for any expected instruments issued shall be measured at grant date.

26. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the resignations of former executives of the Group an agreement was reached that certain incentive and final remunerations received would be repatriated to the Company. Although this agreement was finalised post year end it represents an adjusting post balance date event. Accordingly it has been brought to account as a current receivable at 30 June 2020 as the agreed amounts related to 30 June 2020 and have been repaid in full.

There has not arisen in the interval between the end of the year and the date of this report any further item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

27. REVENUE

		2020 $	2019 $
Interest income		3,695	8,784
Movement in fair value of derivatives	14	1,038,402	-
		1,042,097	8,784

28. DISCONTINUED OPERATIONS

On 25 May 2020 the Consolidated Entity disposed of the Gilded Rose exploration licences for $4,000,000 before costs. This sale allows for a cash payment of $2,500,000, $500,000 payable by 22 May 2021 and a further $1,000,000 to be paid immediately after the first 10,000 Oz of Gold production or within 2 years of completion whichever should occur first. The carrying value at date of sale was $1,070,696.

Financial performance information

	2020 $	2019 $
Sale of exploration assets	2,715,129	-
Total revenue	2,715,129	-
Exploration expenses	51,223	69,712
Profit/(loss) before income tax	2,663,906	(69,712)
Income tax expense	-	-
Profit/(loss) after income tax expense from discontinued operations	2,663,906	(69,712)

Cashflow information

	2020 $	2019 $
Net cash from operating activities	(51,223)	(69,712)
Net cash from investing activities	2,302,721	-
Net increase in cash and cash equivalents from discontinued operations	2,251,498	(69,712)

Carrying amounts of assets and liabilities disposed	2020 $	2019 $
Exploration and evaluation assets	-	1,070,696
Total assets	-	1,070,696
Current liabilities	-	-
Total liabilities	-	-
Net assets	-	1,070,696

Details of disposal

	2020 $	2019 $
Total sale consideration	4,000,000	-
Carrying value of net assets disposed	(1,070,696)	-
Disposal costs	(214,175)	-
Profit/(loss) before income tax	2,715,129	-
Income tax expense	-	-
Profit/(loss) after income tax expense from discontinued operations	2,715,129	-

DIRECTORS' DECLARATION

The directors of the company declare that:

1. in the directors' opinion, the financial statements and accompanying notes set out on pages 13 to 48 are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards and the *Corporations Regulations 2001*; and

    b. give a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its performance for the year ended on that date;

2. note 1 confirms that the financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);

3. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

4. the remuneration disclosures included in pages 9 to 12 of the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2020, comply with section 300A of the *Corporations Act 2001*; and

5. the directors have been given the declarations by the Chief Executive Officer (or equivalent) and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2020.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Aaron Day
Executive Director

Dated this 30th day of October 2020.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Ausmex Mining Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ausmex Mining Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	**How our audit addressed the key audit matter**
Exploration and evaluation assets (Refer to Note 9)	
As at 30 June 2020, the Group has capitalised exploration and evaluation expenditure of $1.7 million. We considered this to be a key audit matter as it involved the most communication with management, is	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the

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subject to judgement and is considered to be important to the users' understanding of the financial statements as a whole.	exploration and evaluation asset carrying values; - We considered management's assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We considered the possible existence of impairment indicators in relation to the Group's areas of interest; - We reviewed the treatment of the disposal of Gilded Rose and ensured the relevant requirements of AASB 5 had been met; and - We examined the disclosures made in the financial report

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Ausmex Mining Group for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 October 2020

M R Ohm
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Ausmex Mining Group Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 October 2020

M R Ohm
Partner

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T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Corporate Governance Statement 2020

This statement has been approved by the Board. It is current as at 30 October 2020.

Ausmex Mining Group Limited's approach to Corporate Governance

This Statement addresses how Ausmex Mining Group Limited's implements the ASX Corporate Governance Council's, 'Corporate Governance Principles and Recommendations – 3rd Edition (referred to as either ASX Principles or Recommendations).

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 *– A listed entity should disclose:*

a) the respective roles and responsibilities of its board and management;
b) those matters expressly reserved to the board and those delegated to management.

Role of the Ausmex Mining Group Limited's Board ('the Board")
The Board is responsible for the governance of Ausmex Mining Group Limited. The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from Ausmex Mining Group Limited's Constitution.

The Board's responsibilities are set out in a formal Charter which the Board reviews every two years. The Charter was most recently reviewed in September 2019.

The major powers the Board has reserved to itself are:

- Appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- Approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- Approving the annual, half yearly and quarterly accounts;
- Approving significant changes to the organisational structure;
- Approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules);
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and
- Meeting with the external auditor, at their request, without management being present.

Recommendation 1.2 *– A listed entity should disclose:*

a) undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director;
b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Consolidated Entity does not have a Nomination Committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.

When considering the appointment of a new Director, the Board may engage the services of an executive recruitment firm to assist identify suitable candidates to be shortlisted for consideration for appointment to the Board and to carry out appropriate reference checks before the Board makes an offer to a preferred candidate.

Newly appointed directors must stand for reappointment at the next subsequent AGM. The Notice of Meeting for the AGM provides shareholders with information about each Director standing for election or re-election including details of relevant skills and experience.

Recommendation 1.3 *– A listed entity should have a written agreement with each director and executive setting out the terms of their appointment.*

New Directors consent to act as a Director and receive a formal letter of appointment which sets out duties and responsibilities, rights, and remuneration entitlements.

***Recommendation 1.4** – The company secretary of a listed entity should be accountable directly to the chair, on all matters to do with the proper functioning of the board.*

Ausmex Mining Group Limited's Company Secretary fulfils a broad range of management responsibilities in addition to company secretarial duties. As a result, the formal reporting line of the Company Secretary is to the Chair. For any matter relevant to the company secretarial duties or conduct of the Board, the Company Secretary has an indirect reporting line, and is accountable, to the Chair of the Board.

***Recommendation 1.5** – A listed entity should:*

a) *have a diversity policy which includes requirements for the board to or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;*
b) *disclose that police or a summary of it; and*
c) *disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:*
    1. *the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or*
    2. *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.*

The Consolidated Entity has not disclosed its policy concerning diversity, its measurable objectives for achieving gender diversity and its progress towards achieving those objectives. The Board continues to monitor diversity across the organization however due to the size of the Consolidated Entity, the Board does not consider it appropriate at this time to formally set measurable objectives for gender diversity.

The Consolidated Entity is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees, to enhance Consolidated Entity performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees.

In accordance with this policy, the Board discloses there were one women employed in the organisation or on the Board of the Consolidated Entity as at the date of this report.

The Board will review this position on an annual basis and will implement measurable objectives as and when they deem the Company to require them.

The participation of women in the Company at the date of this report is as follows:

Women employees in the Company	0%
Women in senior management positions	50%
Women on the Board	0%

The Company's Diversity Policy is available on its website.

***Recommendation 1.6** – A listed entity should:*

a) *have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors;*
b) *disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.*

<u>Evaluation of Board and individual Directors</u>

The Board of Ausmex Mining Group Limited conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Consolidated Entity and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Consolidated Entity given its size.

Recommendation 1.7 *– A listed entity should:*

a) have and disclose a process for periodically evaluating the performance of its senior executives; and

b) disclose, in relation to each reposting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board of Ausmex Mining Group Limited does not conduct performance reviews of senior executives given there are currently no such roles in the organisation.

Principle 2: Structure the Board to add value

Ausmex Mining Group Limited's Constitution provides for a minimum of three directors and a maximum of ten.

The Directors of Ausmex Mining Group Limited's at any time during the financial year are listed with a brief description of their qualifications, appointment date, experience and special responsibilities on pages **3** and **4** of the Annual Report.

The Board met regularly throughout the course of the financial year to discuss the Company's operational and financial activities, and 6 formal meetings were held.

Recommendation 2.1 *– The Board of a listed entity should:*

a) have a nomination committee which:

1. has at least three members, a majority of whom are independent directors; and

2. is chaired by an independent director; and disclose:

3. the charter of the committee;

4. the members of the committee; and

5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Consolidated Entity does not have a Nomination committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.

Recommendation 2.2 *– The listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.*

The Consolidated Entity does not have an established board skills matrix on the mix of skills and diversity for Board membership. The Board continues to monitor the mix of skills and diversity on the Board however, due to the size of the Consolidated Entity, the Board does not consider it appropriate at this time to formally set matrix on the mix of skills and diversity for Board membership.

Recommendation 2.3 *– A listed entity should disclose:*

a) the names of the directors considered by the board to be independent directors;

b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion and

c) the length of service of each director.

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report is included in the Directors' Report. Directors of the Consolidated Entity are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:
"An Independent Director is a Director who is not a member of management, is a Non-Executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Consolidated Entity or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Consolidated Entity;
- has not within the last three years been employed in an executive capacity by the Consolidated Entity or another Consolidated Entity member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Consolidated Entity or another Consolidated Entity member;

- is not a significant consultant, supplier or customer of the Consolidated Entity or another Consolidated Entity member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Consolidated Entity or another Consolidated Entity member other than as a Director of the Consolidated Entity;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Consolidated Entity."

In accordance with the definition of independence above, one Director is considered independent. Accordingly, a majority of the Board is not independent. Given the size of the Consolidated Entity the current Board is deemed appropriate. There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Consolidated Entity's expense.

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Mr. Joseph Goldberg	48 months
Mr. Aaron Day	27 months
Mr. Trevor Coombe	4 months

Recommendation 2.4 *– The majority of the Board of a listed entity should be independent directors.*

As at 30 June 2020, the Board comprised two independent Directors and one executive Director. In accordance with the definition of independence above, Messrs Goldberg and Coombe are considered independent. Accordingly, a majority of the Board are independent.

The Consolidated Entity does have a majority of independent directors. The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Consolidated Entity.

Recommendation 2.5 *– The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.*

Under Ausmex Mining Group Limited's Constitution, the Board elects a Chairman from amongst the Directors. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.

Ausmex Mining Group Limited's Chairman, Joseph Goldberg is considered an independent Director. The Directors consider that the current Chairman of the Board is appropriate to the size and nature of operations of the Consolidated Entity.

Recommendation 2.6 *– The listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.*

The formal letter of appointment and an induction pack provided to Directors contain sufficient information to allow the new Director to gain an understanding of:

- The rights, duties and responsibilities of Directors;
- The role of Board Committees;
- The Code of Conduct; and
- Ausmex Mining Group Limited's financial, strategic, and operational risk management position.

Directors are encouraged to take appropriate professional development opportunities approved by the Board.

Principle 3: Promote ethical and responsible decision making

Recommendation 3.1 *– A listed entity should articulate and disclose its values.*

Ausmex Mining Group Limited has a Code of Conduct that applies to Ausmex Mining Group Limited and its Directors, employees and contractors (all of which are referred to as "employees" in the Code).

The Code of Conduct sets out a number of overarching principles of ethical behaviour which cover:

- Personal and Professional Behaviour;
- Conflict of Interest;
- Public and Media Comment;
- Use of Company Resources;
- Security of Information;
- Intellectual Property/Copyright;
- Discrimination and Harassment;
- Corrupt Conduct;
- Occupational Health and Safety;
- Legislation;
- Fair Dealing;
- Insider Trading;
- Responsibilities to Investors;
- Breaches of the Code of Conduct; and
- Reporting Matters of Concern.

Training about the Code of Conduct is part of the induction process for new Ausmex Mining Group Limited's Directors.

Ausmex Mining Group Limited's Code of Conduct is available on Ausmex Mining Group Limited's website.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1 *– A board of a listed entity should:*

a) have an audit committee which:

1. has at least three members, all of whom are non-executive directors and a majority of whom are independent; and
2. is chaired by an independent director, who is not the chair of the board, and disclose:
3. the charter of the committee;
4. the relevant qualifications and experience of the members of the committee; and
5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard that integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Consolidated Entity does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board. The Directors consider this as appropriate to the size and nature of operations of the Consolidated Entity.

Charter of the Audit and Risk Management Committee
The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Consolidated Entity, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Consolidated Entity is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non- financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Consolidated Entity.

***Recommendation 4.2** – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.*

The officers of the Company assuming the roles of CEO and CFO have provided the Board with written assurances that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control and that the system is operating effectively in all material respects in relation to financial reporting risks.

***Recommendation 4.3** – A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.*

The external auditor is available to attend Ausmex Mining Group Limited's Annual General Meeting. Shareholders may submit written questions to the auditor to be considered at the meeting in relation to the conduct of the audit and the preparation and content of the Independent Audit Report by providing the questions to Ausmex Mining Group Limited at least five business days before the day of the meeting. No questions were sent to the auditor in advance of the 2019 Annual General Meeting. Shareholders are also given a reasonable opportunity at the meeting to ask the auditor questions relevant to the conduct of the audit, the Independent Audit Report, the accounting policies adopted by Ausmex Mining Group Limited and the independence of the auditor.

Principle 5: Make timely and balanced disclosure

***Recommendation 5.1** – A listed entity should:*

a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
b) disclose that policy or a summary of it.

Disclosure
Ausmex Mining Group Limited's Disclosure Policy describes Ausmex Mining Group Limited's continuous disclosure obligations and how they are managed by Ausmex Mining Group Limited. The Policy is reviewed bi-annually and is published on Ausmex Mining Group Limited's website. It was most recently reviewed in September 2019.

Accountability
The Company Secretary reports to the Board immediately on matters that were either notified or not notified to the ASX. Directors receive copies of all announcements immediately after notification to the ASX. All ASX announcements are available on the Ausmex Mining Group Limited's website.

Financial market communications
Communication with the financial market is the responsibility of the full Board. Communication with the media is the responsibility of the Chairman. The Disclosure Policy covers briefings to institutional investors and stockbroking analysts, general briefings, one-on-one briefings, blackout periods, compliance and review as well as media briefings.

The substantive content of all market presentations about the half year and full year financial results and all statements relating to Ausmex Mining Group Limited future earnings performance must be referred to, and approved by, the Board before they are disclosed to the market.

Principle 6: Respect the rights of shareholders

***Recommendation 6.1** – A listed entity should provide information about itself and its governance to investors via its website.*

Ausmex Mining Group Limited's website at www.ausmexgroup.com.au provides detailed information about its business and operations. Details of Ausmex Mining Group Limited's Board Members can be found on the website.

The Investor Relations link on Ausmex Mining Group Limited's website provides helpful information to shareholder. It allows shareholders to view all ASX and media releases for the last year; various investor presentations; a copy of the Annual Reports; and the notice of meeting and accompanying explanatory material for the most recent Annual General Meeting and the Annual General Meetings for at least the two previous financial years.

Shareholders can find information about Ausmex Mining Group Limited's corporate governance on its website at under the 'About Us' link. This includes Ausmex Mining Group Limited's Corporate Governance Plan.

The Corporate Governance Plan includes:
- Board Charter
- Corporate Code of Conduct
- Committee Charters
- Performance evaluation processes
- Continuous disclosure processes
- Risk management processes
- Trading policy
- Diversity policy
- Shareholder communications strategy

Recommendation 6.2 *– A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.*

Ausmex Mining Group Limited is committed to communicating effectively with its shareholders and making it easier for shareholders to communicate with the Consolidated Entity.

Ausmex Mining Group Limited promotes effective communication with shareholders and encourages effective participation at general meetings, information is communicated to shareholders:
- Through the release of information to the market via the ASX;
- Through the Annual Report, half yearly report and quarterly reports;
- Through the distribution of the annual report and notices of annual general meeting;
- Through shareholder meetings and investor relations presentations; and
- The external auditors are available for annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

Recommendation 6.3 *– A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.*

Notices of meeting sent to Ausmex Mining Group Limited's shareholders comply with the "Guidelines for notices of meeting" issued by the ASX in August 2007. Shareholders are invited to submit questions before the meeting and, at the meeting, the Chairman attempts to answer as many of these as is practical.

The Chairman also encourages shareholders at the meeting to ask questions and make comments about Ausmex Mining Group Limited's operations and the performance of the Board and senior management. The Chairman may respond directly to questions or, at his discretion, may refer a question to another Director.

New Directors or Directors seeking re-election are given the opportunity to address the meeting and to answer questions from shareholders.

Recommendation 6.4 *– A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*

Shareholders have the option of electing to receive all shareholder communications by e-mail. Ausmex Mining Group Limited provides a printed copy of the Annual Report to only those shareholders who have specifically elected to receive a printed copy. Other shareholders are advised that the Annual Report is available on the Ausmex Mining Group Limited's website.

All announcements made to the ASX are available to shareholders by email notification when a shareholder provides the Ausmex Mining Group Limited's Share Registry with an email address and elects to be notified of all Ausmex Mining Group Limited's ASX announcements.

The Ausmex Mining Group Limited's Share Register is managed and maintained by Automic Share Registry Services Pty Ltd. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Automic Share Registry Investor Online Login or by emailing info@automic.com.

Principle 7: Recognise and manage risk

Recommendation 7.1 – *A board of a listed entity should:*

a) have a committee or committees to oversee risk, each of which:
   1. has at least three members, all of whom are non-executive directors and a majority of whom are independent; and
   2. is chaired by an independent director, who is not the chair of the board, and disclose:
   3. the charter of the committee;
   4. the members of the committee; and
   5. as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Consolidated Entity does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.

Details of the structure and Charter of the Audit and Risk Management Committee are set out in Recommendation 4.1.

Recommendation 7.2 – *The board or a committee of the board should:*

a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and

b) disclose, in relation to each reporting period, whether such a review has taken place.

<u>Risk Management Policies</u>
Ausmex Mining Group Limited has a number of other policies that directly or indirectly serve to reduce and/or manage risk. These include, but are not limited to:

- Directors and Executive Offices' Code of Conduct
- Code of Business Conduct
- Dealing in Company Securities
- Communications Strategy
- Disclosure Policy
- Risk Management and Internal Control Policy

<u>Roles and responsibilities</u>
The Risk Management Policy, and the other policies listed above, describes the roles and responsibilities for managing risk. This includes, as appropriate, details of responsibilities allocated to the Board.

The Board is responsible for reviewing and approving changes to the Risk Management Policy and for satisfying itself that Ausmex Mining Group Limited has a sound system of risk management and internal control that is operating effectively. The Board annually reviews and approves Ausmex Mining Group Limited's main risk exposures and the mitigating actions.

Recommendation 7.3 – *A listed entity should disclose:*

a) If it has an internal audit function, how the function is structured and what role it performs; or

b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Consolidated Entity does not have an established internal audit function given the size of its current operations. The risk management functions of the board are summarised under recommendations 7.1 and 7.2.

Recommendation 7.4 – *A listed entity should disclose whether it has any material exposure to economic and social sustainability risks and, if it does, how it manages or intends to manage those risks.*

The Board of Ausmex Mining Group Limited informally monitors and manages the Consolidated Entity's exposure to economic, environment and social responsibility risks. The Board considers that the current approach that it has adopted with regard to the sustainability risk management process is appropriate to the size and nature of operations of the Consolidated Entity.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 *– A board of a listed entity should:*

a) *have a remuneration committee which:*
   1. *has at least three members, all of whom are non-executive directors and a majority of whom are independent; and*
   2. *is chaired by an independent director,*

   and disclose:

   3. *the charter of the committee;*
   4. *the members of the committee; and*
   5. *as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

b) *if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*

The Consolidated Entity does not have an Remuneration Committee. The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Recommendation 8.2 *– A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.*

Ausmex Mining Group Limited's remuneration structure distinguishes between Executive and Non-Executive Directors. A Remuneration Report required under Section 300A(1) of the Corporations Act is provided in the Directors' Report on pages **10 - 13** of the Annual Report.

Recommendation 8.3 *– A listed entity which has an equity-based remuneration scheme should:*

a) *have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and*

b) *disclose that policy or a summary of it.*

Ausmex Mining Group Limited does not have a policy on whether participants in equity based remuneration schemes are able to enter into transactions which limit the economic risk of participating in those schemes as the Consolidated Entity does not have an equity based remuneration scheme.

AUSMEX MINING GROUP LIMITED'S LIMITED

SHAREHOLDER INFORMATION

1. *Shareholding*

The shareholder information set out below was applicable as at 16 September 2020:

(a) ***Distribution of Share Holdings as at* 16 September 2020**

Size of Holding and Option Holdings	Number of Shareholders
1 - 1,000	18
1,001 - 5,000	213
5,001 - 10,000	483
10,001 - 100,000	922
100,001 and over	368
Total Shareholders	2,004

Of the above total 145 Ordinary Shareholder holds less than a marketable parcel.

(b) **Twenty largest holders of quoted securities as at 16 September 2020**

SHAREHOLDERS (Fully Paid Ordinary)	NUMBER OF SHARES	%
C4 Shares Pty Ltd <The C4 Shares A/C>	100,000,000	20.80%
Bestvale Resource Consultants Pty Ltd <Bestvale Super Fund A/C>	23,742,315	4.94%
Mathew Morgan <Morgan Family S/F A/C>	22,516,316	4.68%
Florims Pty Ltd <The Firek Family A/C>	19,302,316	4.01%
Brash Corporation Pty Ltd	18,927,316	3.94%
Citicorp Nominees Pty Limited	18,499,936	3.85%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	10,882,032	2.26%
Mr Matthew Denis Suttling <Suttling Family A/C>	9,075,558	1.89%
McCrae Super Pty Ltd <McCrae Super Fund A/C>	8,615,047	1.79%
Jorobed Pty Limited	7,513,552	1.56%
Celtic Capital Pte Ltd <Investment 1 A/C>	4,370,000	0.91%
Armada Capital & Equities Pty Ltd	4,346,389	0.90%
Ms Mientze Tang <The Purple Robe A/C>	4,228,757	0.88%
Unique Asset Pty Ltd	3,976,040	0.83%
Steve & Therese Harper <Harper Super Fund A/C>	3,952,000	0.82%
Celtic Capital Pty Ltd <The Celtic Capital A/C>	3,622,500	0.75%
Bark (NSW) Pty Ltd <Bark A/C>	3,500,000	0.73%
Dreampt Pty Ltd <Dreampt A/C>	3,400,000	0.71%
Thorpe Road Nominees Pty Ltd <Ian Tregoning Family No2 A/C>	3,232,193	0.67%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient Drp>	3,135,744	0.65%
TOP 20 SHAREHOLDERS	276,838,011	57.57%
TOTAL ISSUED SHARES as at 16 September 2020	480,779,325	100%

(c) **Largest holders of unquoted options as at 16 September 2020**

OPTIONHOLDERS (Fully Vested)	NUMBER OF SHARES	%
Peloton Capital Pty Ltd	10,000,000	24.72%
Mr Cameron Michael Wayne McCrae	7,500,000	18.54%
HJK Holdings Pty Ltd	4,411,764	10.91%
Mr Aaron Day	4,000,000	9.89%
Jorobed Pty Limited	3,750,000	9.27%
Ananda Kathiravelu	1,900,000	4.70%
Mientze Tang <The Purple Robe A/C>	1,764,706	4.36%
Lightglow Enterprises Pty Ltd <Paloma Investments A/C>	1,764,706	4.36%
Matthew Suttling <The Suttling Family A/C>	1,764,706	4.36%
Sandton Capital Pty Ltd	1,200,000	2.97%
Malahide Management Pty Ltd <Jonaa Family A/C>	700,000	1.73%
Celtic Capital Pty Ltd <Income A/C>	700,000	1.73%
Aaron Lee Day	250,000	0.62%
Nicole Galloway Warland	250,000	0.62%
Ms Josephine Alison Macfie	200,000	0.49%
CPS Capital No 3 Pty Ltd	200,000	0.49%
Mrs Kelly Anne Smith	100,000	0.25%
TOP OPTIONHOLDERS	40,455,882	100%
TOTAL ISSUED OPTIONS as at 16 September 2020	40,455,882	100%

(d) ***Voting Rights***
Each fully paid ordinary share carries the rights of one vote per share.

(e) ***Unquoted Securities***
There are no unquoted ordinary shares at the date of this report. There are 40,455,882 options unquoted

(f) ***Restricted Securities***
There are no restricted securities under ASX imposed escrow as follows:

(g) ***On-Market Buy-Back***
There is currently no on-market buy-back in place.

(h) ***Unlisted Convertible Notes***
There is currently one holder Mr Cameron Michael Wayne McCrae holding 3 notes which expire on 16 November 2022.

Tenement Schedule Notes

Table 1: Cloncurry Project Tenements.

Tenement	Project Name	Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (EPM km²/ML ha)	Status
EPM 14163	White Range #2	QMC Exploration Pty Ltd	80	19/10/2004	18/10/2022	17	Granted
EPM 14475	White Range #4	Spinifex Mines Pty Ltd	80	27/06/2005	26/06/2020	36	Granted
EPM 15858	Sunny Mount	QMC Exploration Pty Ltd	80	23/10/2008	22/10/2021	17	Granted
EPM 18286	Elder Creek	QMC Exploration Pty Ltd	80	14/01/2013	13/01/2022	10	Granted
EPM 15923	Golden Mile JV	Exco Resources (Qld) Pty Ltd	80[1]	07/10/2008	06/10/2023	6	Granted
ML 2517	Answer	Ausmex Mining Group Limited	100	01/12/1973	30/11/2025	8.09	Granted
ML 2541	Belgium	Ausmex Mining Group Limited	100	01/02/1974	31/01/2021	4.05	Granted
ML 2549	The Trump	Ausmex Mining Group Limited	100	01/02/1974	31/01/2021	12.14	Granted
ML 2741	Mt Freda	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	3.80	Granted
ML 2742	Evening Star	Spinifex Mines Pty Ltd	80	29/05/1986	31/05/2028	8.09	Granted
ML 2750	Evening Star North Extd	Spinifex Mines Pty Ltd	80	26/01/1989	31/01/2028	5.14	Granted
ML 2752	Mt Freda Extd	Spinifex Mines Pty Ltd	80	23/02/1989	29/02/2028	116.48	Granted
ML 2763	Evening Star North	Spinifex Mines Pty Ltd	80	08/06/1989	30/06/2028	8.00	Granted
ML 100201	Golden Mile	Ausmex Resources Pty Ltd	80			225.4	Application

[1] Ausmex Mining has an 80% beneficial interest in two sub blocks numbered 825 p and 825 u

Table 2: Burra Project, SA Tenements.

Tenement	Project Name	Registered Holder	Ausmex Beneficial Interest (%)	Grant Date	Expiry Date	Area (km²)	Status
EL 5881	Burra	Ausmex SA Pty Ltd	100	04/11/2016	03/11/2021	970	Granted
EL 6101	Burra East	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	929	Granted
EL 6102	Burra North West	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	990	Granted
EL 6103	Worlds End South	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	986	Granted
EL 6116	Burra Far South	Ausmex SA Pty Ltd	100	02/03/2018	01/03/2023	128	Granted
EL 6158	Riverton	Ausmex SA Pty Ltd	100	22/05/2018	21/05/2023	986	Granted
EL 6201	Worlds End	Ausmex SA Pty Ltd	100	20/07/2018	19/07/2020	818	Granted/renewed
EL 6305	Hansborough Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2021	190	Granted
EL 6306	Tarlee Area	Ausmex SA Pty Ltd	100	08/02/2019	07/02/2021	199	Granted
EL 6386	PNX Bagot Well	Ausmex SA Pty Ltd	100	05/08/2019	04/08/2021	71	Granted
EL 6430	PNX Washpool	Ausmex SA Pty Ltd	100	10/11/2019	09/11/2021	135	Granted
EL 5874	PNX Burra West	Ausmex SA Pty Ltd	100	25/07/2016	24/07/2021	69	Granted
EL 5910	PNX Spalding	Ausmex SA Pty Ltd	100	02/01/2017	1/01/2022	157	Granted
EL 5918	PNX Princess Royal	Ausmex SA Pty Ltd	100	23/11/2016	22/11/2021	314	Granted
EL 6150	PNX Burra North	Ausmex SA Pty Ltd	100	06/03/2012	05/03/2022	300	Granted
EL 6326	PNX Burra Central	Ausmex SA Pty Ltd	100	24/02/2019	23/02/2021	84	Granted
EL 6327	PNX Mongolata	Ausmex SA Pty Ltd	100	10/03/2019	09/03/2021	60	Granted