1st December 2020
Market Release

MT FREDA AND GOLDEN MILE (COMSTOCK, FALCON AND SHAMROCK) HISTORICAL GOLD MINES RESOURCE UPGRADE DRILLING ALMOST COMPLETED
ASSAYS RECEIVED FROM THREE OF FIVE DIAMOND CORE HOLES COMPLETED INTERSECTING HIGH-GRADE GOLD
PIT MINING SHELLS COMPLETED WITH MINING BUDGETS FOR GOLDEN MILE (COMSTOCK, FALCON AND SHAMROCK) HISTORICAL GOLD MINES

Mt Freda latest results from JORC resource upgrade drilling

Mt Freda resource upgrade infill drilling is almost complete with 5 diamond core holes already completed and assays just received from three of the holes:

MF20DD001: 11 meters @ 3.60g/t Au from 41-52m including 2m @ 13.80g/t Au
MF20DD002: 12 meters @ 3.54g/t Au from 43-55m including 4m @ 8.34g/t Au
MF20DD003: 5 meters @ 11.24g/t Au from 133-138m including 3m @ 18.59g/t Au

Mt Freda historical Gold Mine open cut, 90% dewatered

Photo 1. ***Pit dewatering pumps in action.***

Photo 2. ***Mt Freda historical pit and evaporation cell.***

Photo 3. ***Mt Freda historical pit 90% dewatered.***

Photo 4. ***Transfer pump and bore pump discharge.***

Photo 5. ***Section of ore zone in MF20DD001: 11m @ 3.6g/t Au from 41-52m incl. 2m @ 13.80g/t Au.***

Photo 6. ***Section of ore zone in MF20DD002: 12m @ 3.54g/t Au from 43-55m incl. 4m @ 8.34g/t Au.***

Photo 7. ***Section of ore zone in MF20DD003: 5 meters @ 11.24g/t Au from 133-138m incl. 3m @ 18.59g/t Au.***

GOLDEN MILE (COMSTOCK, FALCON AND SHAMROCK) HISTORICAL GOLD MINES OPEN CUT PIT SHELLS COMPLETED. EARLY DRAFT, PRE-FEASIBILITY STUDY AND BUDGETS INDICATING HIGH MARGINS FROM MINING AND PROCESSING. COMMENCEMENT OF MINING FORECAST FIRST QUARTER OF 2021 FOR COMSTOCK, FALCON AND SHAMROCK GOLD MINES.

The abovementioned, 3 historical Gold mines are part of a group of 8 high grade historical Gold mines, that make up the Golden Mile Project. All 8 historical orebodies strike parallel North/South with a total approximate combined strike length of 8 klm's. Stage one for the project, is for the mining of the three mines named above. Subject to DNRME for MLA and plan of operations approvals mining is planned to commence in the first quarter of 2021. Independent mine Management Group Minecraft Pty Ltd have been appointed Managers of the Project. The Golden Mile Projects is a JV with Round Oak Minerals Pty Ltd, a subsidiary of WH Soul Pattisons Ltd. The JV is Ausmex 80% and Round Oak Minerals 20%. Under the terms of the JV agreement, Round Oak must process all the ore won from the Golden Mile and any other Gold Mine that is developed within the 6 Sq klm's JV tenements (ASX: AMG 16th April 2018). The Golden Mile consists of a group of 8 high-grade historical mines across a 2 klm's wide E/W zone, are located only 500m to the North of the Ausmex's flagship Gold Mine, the Mt Freda Project (ASX: AMG 11th November 2019). Mt Freda is also planning to commence underground operations during 2021.

Subject to ML approval for the Golden Mile project and the Plan of Operations approved by DNRME mining is to commence in the first quarter of 2021. "Drill and blast" to be by contractors, mining by Ausmex, transport of ore to Cloncurry by contractor and processing by Round Oak Minerals Pty Ltd.

GOLDEN MILE, COMSTOCK, FALCON AND SHAMROCK JORC RESOURCE ESTIMATES UPGRADE

Only 3 holes remain to be drilled at Comstock to complete its JORC resource upgrade. Metallurgical testwork on the oxide weathered zone, indicates that the ore is highly amenable to cyanide leaching. Only 2 x diamond core holes and 3 RC holes to be completed at Falcon and Shamrock to complete the JORC compliant upgrade.

Important Note to shareholders: The Company, thru the vast experience of the board and consultants, believe wisely, made the decision to bring the Golden Mile into production as quickly as possible. Stage one was for resource drilling to 50m depth. The decisions were made by the Board to proceed to mining and maintain a cash flow as soon as possible. The drilling to 50m allowed the company to prove a shallow and simple mining operation and to eliminate cash drag on the Company. The Directors were focused on providing a mineable resource of Gold that was close to the surface, easy to mine by open cut, amenable to cyanide leaching in a CIP plant and produce big margins of profits. The Directors were not focused on maximizing the tonnes and grades at this early stage. Drilling up a major high tonnage resource can come from cash flow from the early mining. Due to the shortage of drill rigs due to the mineral boom, drilling costs have risen and the backlog of samples at the assay laboratories has been frustrating for the Company, however, we are nearly thru that period and look forward to a prosperous 2021 for Ausmex.

MT FREDA NEW JORC COMPLIANT RESOURCE (GOLD GRADE) UPGRADE

Mt Freda Gold Mine historically, one of the regions highest grade Gold Mines, historically owned and operated by ASX listed Diversified Mineral Resources Ltd. DMR operated Mt Freda until 1989 and ceased operations when the Gold priced crashed in 1988-89. In early 1900's from 1936-1946, Mt Freda was a major underground Gold mining operation (ASX: AMG 24th June 2020)

A new upgrade JORC compliant resource was expected to be released at the end of November but due to the drill rig availability and lack of lab assay turn-arounds, 5 diamond holes were completed in the past 6 weeks, all intersecting the orebody over thick widths with high grade gold results in 3 of them to date (See Photos 5,6 and 7). The logging of the last two holes, yet to be assayed, visually, the zone of mineralisation appears identical to the 3 holes already assayed.

Only 5 additional drill holes remain to be drilled t Mt Freda. These holes are the final holes to infill the gaps from the previous drilling at Mt Freda. The additional holes are required to confirm the presence of the high-grade gold between the previously drilled holes. The additional holes drilled, including the latest assays already received, if remain consistent are expected to vastly increase the Mt Freda Gold grade.

One diamond core rig has been on site at Mt Freda drilling, however a second drill rig has now arrived. The Company expects completion of all the remaining holes required for the JORC upgrade by 8th December for Mt Freda and to complete the last of the holes at the Golden Mile by 15th December 2020.

Authorised by Aaron Day, Managing Director.

For Further Information, please contact;

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Table 1. Drill collar details.

PROJECT	HOLE ID	EASTING	NORTHING	TOTAL DEPTH	DIP	AZIMUTH
MT FREDA	MF20DD001	472706	7680166	82.1M	-50 DEGREES	14 DEGREES
MT FREDA	MF20DD002	472734	7680161	82.1M	-50 DEGREES	14 DEGREES
MT FREDA	MF20DD003	472782	7680080	146.5M	-50 DEGREES	14 DEGREES

Table 2. Full assay reporting.

HOLE ID	FROM	TO	Au (PPM)	Co (PPM)	Cu (PPM)
MF20DD001	0	2	0.028	40	414
MF20DD001	2	3	0.007	18	253
MF20DD001	3	4	X	10	444
MF20DD001	4	5	0.017	24	674
MF20DD001	5	6	0.009	26	617
MF20DD001	6	7.1	0.035	18	524
MF20DD001	7.1	8.2	0.041	32	442
MF20DD001	8.2	9	0.012	45	519
MF20DD001	9	10	0.01	50	641
MF20DD001	10	11	0.011	33	548
MF20DD001	11	12	0.01	41	673
MF20DD001	12	13	X	28	193
MF20DD001	13	14	X	24	135
MF20DD001	14	15	X	33	120
MF20DD001	15	16	X	20	83
MF20DD001	16	17	X	19	116
MF20DD001	17	18	X	29	139
MF20DD001	18	19	X	50	168
MF20DD001	19	20	X	28	123
MF20DD001	20	21	0.018	54	170
MF20DD001	21	22	0.01	33	158
MF20DD001	22	23	X	44	152
MF20DD001	23	24	X	19	32
MF20DD001	24	25	0.007	26	89
MF20DD001	25	26	0.025	32	207
MF20DD001	26	27	0.019	35	206
MF20DD001	27	28	0.01	51	108
MF20DD001	28	29	0.015	53	73
MF20DD001	29	30	0.013	65	145
MF20DD001	30	31	0.012	86	77
MF20DD001	31	32	0.017	27	76
MF20DD001	32	33	0.024	51	100
MF20DD001	33	34	0.014	46	83

MF20DD001	34	35	0.01	74	39
MF20DD001	35.2	36	0.009	85	60
MF20DD001	36.2	37	X	75	40
MF20DD001	37	38	0.007	76	16
MF20DD001	38	39	0.006	173	37
MF20DD001	39	40	0.013	151	62
MF20DD001	40	41	X	83	35
MF20DD001	41	42	0.64	178	1240
MF20DD001	42	43	1.294	78	643
MF20DD001	43	44	1.118	76	287
MF20DD001	44	45	2.031	121	438
MF20DD001	45	46	1.926	109	271
MF20DD001	46	47	1.666	307	235
MF20DD001	47	48	1.268	75	309
MF20DD001	48	49	6.352	381	1134
MF20DD001	49	50	21.274	1357	2301
MF20DD001	50	51	0.679	266	303
MF20DD001	51	52	1.376	121	337
MF20DD001	52	53	0.017	78	207
MF20DD001	53	54	0.058	59	453
MF20DD001	54	55	0.007	79	78
MF20DD001	55	56	0.047	80	504
MF20DD001	56	57	0.007	39	94
MF20DD001	57	58	0.012	47	145
MF20DD001	58	59	X	56	190
MF20DD001	59	60	0.007	53	104
MF20DD001	60	61	X	36	59
MF20DD001	61	62	X	40	56
MF20DD001	62	63	X	51	77
MF20DD001	63	64	X	45	108
MF20DD001	64	65	X	43	84
MF20DD001	65	66	X	48	88
MF20DD001	66	67	X	38	58
MF20DD001	67	68	X	39	80
MF20DD001	68	69	0.007	50	129
MF20DD001	69	70	0.011	48	63
MF20DD001	70	71	X	42	50
MF20DD001	71	72	X	37	111
MF20DD001	72	73	X	61	365
MF20DD001	73	74	0.01	48	341
MF20DD001	74	75	X	44	70
MF20DD001	75	76	X	48	66
MF20DD001	76	77	X	40	80

MF20DD001	77	78	0.005	45	80
MF20DD001	78	79	X	43	108
MF20DD001	79	80	X	42	128
MF20DD001	80	81	X	55	116
MF20DD001	81	82.1	X	58	128

HOLE ID	FROM	TO	Au (PPM)	Co (PPM)	Cu (PPM)
MF20DD002	0	1	0.009	14	111
MF20DD002	1	2	0.005	7	63
MF20DD002	2	3	X	11	87
MF20DD002	3	4	0.009	16	139
MF20DD002	4	5	X	16	92
MF20DD002	5	6	0.008	19	89
MF20DD002	6	7	0.014	24	94
MF20DD002	7	8	0.018	32	113
MF20DD002	8	9	0.007	34	168
MF20DD002	9	10	X	28	156
MF20DD002	10	11	X	54	81
MF20DD002	11	12	X	30	65
MF20DD002	12	13	X	27	87
MF20DD002	13	14	0.007	47	89
MF20DD002	14	15	X	33	208
MF20DD002	15	16	X	41	92
MF20DD002	16	17	X	66	79
MF20DD002	17	18	X	27	98
MF20DD002	18	19	X	65	133
MF20DD002	19	20	X	133	134
MF20DD002	20	21	X	87	137
MF20DD002	21	22	X	112	170
MF20DD002	22	23	0.005	93	175
MF20DD002	23	24	0.015	66	220
MF20DD002	24	25	0.012	64	255
MF20DD002	25	26	0.011	33	182
MF20DD002	26	27	0.012	31	148
MF20DD002	27	28	0.009	60	147
MF20DD002	28	29	0.01	58	233
MF20DD002	29	30	0.295	34	311
MF20DD002	30	31	0.029	88	833
MF20DD002	31	32	0.023	99	673
MF20DD002	32	33	0.005	98	142

MF20DD002	33	34	0.01	92	164
MF20DD002	34	35	0.009	34	54
MF20DD002	35	36	0.011	29	54
MF20DD002	36	37	0.007	33	28
MF20DD002	37	38	0.014	48	80
MF20DD002	38	39	0.026	36	176
MF20DD002	39	40	0.078	36	240
MF20DD002	40	41	0.022	31	42
MF20DD002	41	42	0.039	56	145
MF20DD002	42	43	0.023	22	69
MF20DD002	43	44	1.101	131	174
MF20DD002	44	45	1.611	130	109
MF20DD002	45	46	0.87	204	177
MF20DD002	46	47	0.613	92	177
MF20DD002	47	48	1.72	83	73
MF20DD002	48	49	4.78	166	91
MF20DD002	49	50	9.75	402	322
MF20DD002	50	50.6	14.589	617	895
MF20DD002	50.6	52.1	4.274	85	107
MF20DD002	52.1	53	1.048	80	116
MF20DD002	53	54	1.105	154	198
MF20DD002	54	55	1.064	119	62
MF20DD002	55	56	0.019	71	84
MF20DD002	56	57	0.039	42	230
MF20DD002	57	58	0.009	61	150
MF20DD002	58	59	0.011	60	149
MF20DD002	59	60	0.008	50	138
MF20DD002	60	61	X	49	123
MF20DD002	61	62	0.005	49	107
MF20DD002	62	63	0.009	46	172
MF20DD002	63	64	X	48	118
MF20DD002	64	65	X	59	118
MF20DD002	65	66	0.006	65	136
MF20DD002	66	67	X	48	100
MF20DD002	67	68	0.007	48	117
MF20DD002	68	69	X	53	125
MF20DD002	69	70	X	55	128
MF20DD002	70	71	X	55	143
MF20DD002	71	72	X	52	123
MF20DD002	72	73	X	47	122
MF20DD002	73	74	0.006	50	110
MF20DD002	74	75	X	46	130
MF20DD002	75	76	X	44	84

MF20DD002	76	77	0.018	50	127
MF20DD002	77	78	0.006	62	96
MF20DD002	78	79	0.009	47	213
MF20DD002	79	80	X	53	128
MF20DD002	80	81	0.006	45	193
MF20DD002	81	82.1	X	50	128

HOLE ID	FROM	TO	Au (PPM)	Co (PPM)	Cu (PPM)
MF20DD003	17.5	18	0.01	31	60
MF20DD003	18	19.5	X	34	63
MF20DD003	19.5	20.5	0.01	79	100
MF20DD003	20.5	21.2	X	31	51
MF20DD003	21.2	22	X	36	106
MF20DD003	22	22.8	X	38	125
MF20DD003	22.8	23.5	X	42	107
MF20DD003	23.5	24.7	X	34	61
MF20DD003	24.7	26	X	20	12
MF20DD003	26	27	X	14	32
MF20DD003	27	28	X	24	61
MF20DD003	28	29	X	33	117
MF20DD003	29	29.5	X	5	128
MF20DD003	29.5	30.4	X	15	118
MF20DD003	30.4	31	X	17	128
MF20DD003	31	32	X	21	175
MF20DD003	32	33	X	46	552
MF20DD003	33	34	0.03	49	511
MF20DD003	34	35	X	119	318
MF20DD003	35	36	X	46	124
MF20DD003	36	37	0.01	62	216
MF20DD003	37	38	X	64	169
MF20DD003	38	39	0.08	41	106
MF20DD003	39	40	X	48	164
MF20DD003	40	41	X	47	130
MF20DD003	41	42	0.01	105	94
MF20DD003	42	43	X	51	306
MF20DD003	43	44	X	55	271
MF20DD003	44	45	X	50	72
MF20DD003	45	46	0.01	42	123

MF20DD003	46	47	X	33	95
MF20DD003	47	48	X	13	92
MF20DD003	48	49	X	11	72
MF20DD003	49	50	X	10	96
MF20DD003	50	51	X	25	181
MF20DD003	51	52	X	58	1108
MF20DD003	52	53	X	90	631
MF20DD003	53	54	X	42	163
MF20DD003	54	55	X	80	438
MF20DD003	55	56	0.01	62	223
MF20DD003	56	57	X	58	149
MF20DD003	57	58	X	57	129
MF20DD003	58	59	X	56	129
MF20DD003	59	60	X	51	79
MF20DD003	60	61	X	55	85
MF20DD003	61	62	X	53	120
MF20DD003	62	63	X	65	148
MF20DD003	63	64	X	56	86
MF20DD003	64	65	X	60	119
MF20DD003	65	66	X	51	29
MF20DD003	66	67	X	57	15
MF20DD003	67	68	X	61	14
MF20DD003	68	69	X	55	16
MF20DD003	69	70	X	71	17
MF20DD003	70	71	X	53	83
MF20DD003	71	72	X	69	45
MF20DD003	72	73	0.02	50	19
MF20DD003	73	74	X	53	30
MF20DD003	74	75	X	63	17
MF20DD003	75	76	X	65	45
MF20DD003	76	77	0.02	57	43
MF20DD003	77	78	X	54	35
MF20DD003	78	79	0.01	52	88
MF20DD003	79	80	X	57	38
MF20DD003	80	81	X	52	49
MF20DD003	81	82	X	67	86
MF20DD003	82	83	X	68	138
MF20DD003	83	84	X	62	118
MF20DD003	84	85	X	81	42
MF20DD003	85	86	0.01	60	56
MF20DD003	86	87	X	50	23
MF20DD003	87	88	X	48	73
MF20DD003	88	89	0.01	59	141

MF20DD003	89	90	X	63	193
MF20DD003	90	91	X	64	130
MF20DD003	91	92	X	61	44
MF20DD003	92	93	X	63	24
MF20DD003	93	94	X	85	63
MF20DD003	94	95	X	71	104
MF20DD003	95	96	X	63	127
MF20DD003	96	97	X	55	48
MF20DD003	97	98	X	59	76
MF20DD003	98	99	X	64	95
MF20DD003	99	100	X	111	144
MF20DD003	100	101	X	79	300
MF20DD003	101	102	X	57	250
MF20DD003	102	103	X	57	246
MF20DD003	103	104	0.01	67	364
MF20DD003	104	105	X	83	523
MF20DD003	105	106	X	81	791
MF20DD003	106	107	0.02	73	341
MF20DD003	107	108	0.01	114	241
MF20DD003	108	109	X	38	39
MF20DD003	109	110	X	80	43
MF20DD003	110	111	X	95	33
MF20DD003	111	112	X	70	61
MF20DD003	112	113	X	137	277
MF20DD003	113	114	X	76	99
MF20DD003	114	115	0.01	84	220
MF20DD003	115	116	X	61	135
MF20DD003	116	117	X	42	216
MF20DD003	117	118	X	47	265
MF20DD003	118	119	0.01	34	15
MF20DD003	119	120	X	34	19
MF20DD003	120	121	X	112	153
MF20DD003	121	122	X	105	278
MF20DD003	122	123	X	74	230
MF20DD003	123	124	X	177	158
MF20DD003	124	125	0.01	50	121
MF20DD003	125	126	0.05	207	63
MF20DD003	126	127	0.02	89	164
MF20DD003	127	128	X	271	102
MF20DD003	128	129	0.06	102	195
MF20DD003	129	130	X	129	45
MF20DD003	130	131	0.03	106	280
MF20DD003	131	132	0.03	53	179

MF20DD003	132	133	0.08	131	152
MF20DD003	133	134	1.2	257	145
MF20DD003	134	135	48.48	1719	291
MF20DD003	135	136	1.89	560	403
MF20DD003	136	137	5.4	726	845
MF20DD003	137	138	1.12	287	583
MF20DD003	138	139	0.32	107	109
MF20DD003	139	140	0.11	90	83
MF20DD003	140	141	0.07	67	151
MF20DD003	141	142	0.12	81	160
MF20DD003	142	143	0.05	88	77
MF20DD003	143	144	X	56	87
MF20DD003	144	145	X	59	134
MF20DD003	145	146	0.02	54	66
MF20DD003	146	146.5	X	51	227

Forward Looking Statements

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

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

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

Competent Person Statement

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples obtained through drilling completed by Ausmex and QMC have been derived from both reverse circulation (RC) and diamond drilling (DD). • RC drilling was used to provide 1m samples of approximately 2-3kg through targeted ore zones, and 4m composite samples outside of ore zones. These 4m composites were collected using a PVC spear inserted through and across the bulk sample for each meter included in the composite sample and then the composite sample split until the desired 3kg sample weight obtained. • All DD completed by Ausmex and QMC has been HQ in diameter. Sample intervals are determined by the supervising geologist based on lithological boundaries, with a nominal sample length of 1m. Where DD core composite samples exceed 2m, ¼ core was sampled. The selected sample intervals are cut in half using a core saw, with half core sent for analysis. • Both RC and DD samples are provided to SGS, ALS or Intertek Labs for analysis using a 50g fire assay for Au, and a multi-acid digest with ICPAES finish for Cu and Co. • Duplicates, standards, and blanks are inserted at a nominal rate of 1 in every 20 samples for QAQC purposes. • Historical drill holes were completed at Mt Freda between 1985 and 2010, comprising RC, RAB and DD holes with previous reporting including those from Diversified Mineral Resources. Historic reports indicate that drilling was completed by Australian registered Companies, following Industry standard protocols for the time period, including geological logging, sampling, and independent analysis by third party laboratories. Historic RC drilling completed at Mt Freda was completed by independent drilling companies utilizing convention hammer bits, with samples collected by rig mounted cyclone spitters, with samples collected every 1 m. Historic DD at Mt Freda was believe to be completed utilizing industry standard drilling equipment, with sampling following industry

Criteria	JORC Code explanation	Commentary
		standard protocols at the time, with core half cut with a diamond saw, photographed, geologically logged and sent for analysis by third party laboratories. Samples were dispatched to Pilbara Laboratories in Townsville, where 50 g fire assay for gold was completed. The review of historic reports and cross referencing with plans and sections confirm the exploration data used is considered suitable for current reporting requirements. • Results and interpretations of Geophysical Surveys are being reported. Magnetotelluric Survey (MT) was conducted by Zonge Engineering and Research Organisation with modelling and interpretation done by Geodiscovery Group Pty Ltd. • MT equipment used consisted of receivers, magnetic coils and electrodes in a close spaced grid.
	•	•
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling completed by Ausmex and QMC comprised both reverse circulation (RC) and diamond drilling (DD) at inclinations of -50 to -90 degrees from surface. All DD has been HQ in diameter to date and the core orientated by ball marker. RC drilling has utilised a 5½ inch face sampling hammer. • Downhole surveys are conducted using a Ezi-Shot or similar instrument. • Historic drilling has comprised a combination of Rotary Air Blast (RAB), Reverse Circulation (RC), and Diamond drilling (DD).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample recoveries are monitored by the supervising geologist. Poor recoveries and wet samples are recorded during logging. A cyclone and splitter are utilised to ensure representative samples are collected. The cyclone and splitter are monitored for cleanliness by the supervising geologist. • DD sample recoveries average 95% and core loss was restricted to weathered zones and sample recovery was calculated as a percentage by measuring the length of the run as compared to the length of the core recovered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All DD, RC and RAB drilling was geologically and geotechnically logged by qualified and experienced geologists, high resolution photographs were taken, S.G tests conducted, structural measurements taken, RQD values calculated and fracture frequency counts and

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	sample recoveries calculated. • MT survey readings/measurements are taken over a 24-48hr period per site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m RC samples were collected via a cyclone and riffle splitter. Outside of mineralised zones providing a sample of approximately 2-3kg. Outside of mineralised zones, 4m composites were sampled. These composites were collected using a PVC spear inserted through and across the bulk sample for each metre included in the composite sample. • DD samples were sawn in half with half core submitted for analysis, and the remaining half being retained, except for duplicate samples which were cut to quarter core. • For both RC and DD samples, field duplicates and standards were inserted at a rate of approximately 1 in 20 to monitor the representation of the sampling completed. • The sampling completed by Ausmex and QMC is considered appropriate for the grain size of the material being tested. • Historic RC, RAB and Diamond drill holes at Mt Freda have been completed over the last thirty years, with previous reporting including those from Diversified Mineral Resources. Historic reports indicate that drilling was completed following Industry standard protocols for the time, including geological logging, sampling, and independent analysis by third party laboratories. Historic RC drilling completed at Mt Freda was completed by independent drilling companies utilising convention hammer bits, with samples collected by rig mounted cyclone spitters, with samples collected every 1 m. Historic Diamond Core drilling at Mt Freda was believe to be completed utilizing industry standard drilling equipment, with sampling following industry standard protocols at the time, with core half cut with diamond saw, photographed, geologically logged and sent for analysis by third party laboratories. Samples were dispatched to Pilbara Laboratories in Townsville, where 50 g fire assay for gold was completed. • For the MT survey, remote base site established for the program with continuous readings for the program duration.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Ausmex samples have been analysed using a 50g fire assay for gold, and a multi-acid digest with an ICPAES finish. These methods are both considered industry standard for the elements being analysed. • ALS complete internal repeat and check samples during analysis, which are reported to Ausmex with the full assay report. • Ausmex submit blind field duplicates and standards at a rate of approximately 1 in every 20 samples. • No issues surrounding accuracy and precision have been identified from the QAQC analysis completed on Ausmex samples to date. • Historic reports and hard copy assay results from for Mt Freda written by DMR comment that all samples were dispatched to Pilbara Laboratories in Townsville where samples where dried, weighed, crushed with a 50 g Fire Assay for gold was conducted. There is no recording of procedures yet assume industry standard protocols at the time where practiced. There are no historic records that indicate subsampling was conducted, yet hard copy reports and database records indicate RC drilling produced 1 m samples via a rig mounted cyclone and splitter, whilst Diamond core samples were selected by the onsite geologist based on mineral content. There are no historic records of QAQC procedures and not possible to comment on the quality of the work. The sampling completed was conducted by professional third-party laboratories in Townsville, and it is reasonable to, assume that the assay results are indicative and representative of the mineralisation style. • A reasonable number of historic reports include drill hole information and assay data that cross referenced with original company reports, sections, and plans. • The level of accuracy of analysis is considered adequate with no bias samples reported. • The Zonge MT equipment incorporated receivers that had had a timing accuracy of +/- 100ns and built in GPS with accuracy of around 5 meters recorded in WGS84 coordinates with UTM projection used, low noise copper sulphate ceramic pot sensors. • Modelling of the MT, gravity and aeromagnetic data was completed by a suitably qualified geophysical consultant.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All significant intersections are reviewed and verified by JORC competent personnel. • Significant gold intersections are reported as combined downhole interval averages using

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	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	received assay grades. Length weighted averages are used for DD samples where samples are not a consistent length. • No calculation of internal waste has been calculated or assumed for reported significant intersections. • No assay adjustment has been completed and no twinned drilling has been completed. • Geological logging is completed by field geologists into field laptop computers using Microsoft Excel. These logs are then imported to the master Microsoft Access database by the database administrator who completes data validation during import. • Historic laboratory reports from Pilbara Laboratories have been sighted for several drilling and sampling reports. Cross reference checks to company reports, sections and plans were completed. No material errors were identified • The data used is considered acceptable for exploration and estimation purposes. • All MT survey data is electronically stored, with peer review of data processing and modelling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of all recent drillhole collars is initially collected using handheld GPS, with an accuracy of +/- 3m. • All recent drillhole collars and most historic collars have subsequently been acquired by DGPS with a sub 1cm accuracy. • Several sets of historical collar coordinates for the Mt Freda project were identified by Ausmex whilst validating the drill hole database. Any holes that displayed significant differences in hole locations between the different data sets were excluded from the data base created for the Mt Freda. Historic Mt Freda holes were located using a number of different coordinate systems including AMG66, AGD84 and at least 2 local grids. Validated drill holes were converted to the current GDA94 grid. Most historic collars were re surveyed by Ausmex in early 2020. • However, several historic collars have been transformed from earlier map projections and local grids. • Topographic control is provided by a high resolution DTM obtained by drone during 2017. • All drill holes within the Ausmex database use MGA 1994, Zone 54. • For the MT survey each sample site has a

Criteria	JORC Code explanation	Commentary
		Trimble GPS Bullet III antenna for receiving the GPS signal with an accuracy +/- 2 to 5m depending on the number of satellites.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The metallurgical drill-holes were distributed along the central portion of the deposit to obtain a representative bulk sample of the mineralisation from surface on cross sections previously drilled for mineral resource definition. Sampling was conducted on 1m intervals within the anticipated mineralized zones or in visually mineralized areas. • No Mineral Resource or Ore Reserve calculations are included in the announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Wherever possible drilling has been designed to intersect the Mt Freda mineralised zone as close to perpendicular to the strike of the orebody as possible. This is however dependent on local access requirements for drill rigs. • The drilling orientation is not considered to have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• There are no detailed reports on sample security from historic drilling, yet as this was completed by listed Companies via independent laboratories it could be assumed industry standard protocols were in place. • All recent samples were transported to the Company's premises in Cloncurry by company personnel. • The samples are then transported via courier to ALS Townsville in polyweave or plastic sample bags sealed with cable ties. • All readings/geophysical measurements collected and stored on computer and USB and transported by Ausmex and Zonge personnel from collection sites.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There are no details on historic data reviews and audits, yet cross referencing historic company reports with recent results and plans does not reveal any discrepancies. • Survey data collection, processing and modelling protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML2718, ML2709, ML2713, ML2719, ML2741 & EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Ausmex Mining Group Limited owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. • 80% beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with CopperChem • EPM14475, EPM15858, & EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. • ML2549, ML2541, ML2517 are 100% owned by Ausmex • The MT Survey was carried out over EL5918 and is 100% owned by Ausmex Mining Pty Ltd (a wholly owned subsidiary of Ausmex Mining Group Limited). The geophysical survey was completed on freehold pastoral land with Native Title extinguished. Notice of Entry with continuous communication served to all landholders. • Current land use is agricultural and grazing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Freda was subject to a series of drilling campaigns between 1985 and 2010. Diversified Mineral Resources (DMR) conducted RC and DD drilling in 1987/1988. Subsequent to this drilling campaign, DMR developed an open pit to a depth of 60m which provided approximately 100,000 tonnes of feed to an on-site carbon-in-pulp treatment plant. • Subsequent to mining Amalg Resources NL (AMALG) and Queensland Mining Corporation both undertook further drilling campaigns in 1994/1995 and 2008-2010 respectively. • Subsequent to the 2010 drilling by QMC, an historic resource estimation was completed by QMC which resulted in an estimate of 1.6Mt @ 1.7 g/t Au for a total of 89,000 oz Au. • No further historic exploration was undertaken prior to Ausmex beginning exploration. • Historic Mining has been completed on all tenements. • Exploration over the Burra tenure has been conducted by several companies exploring for

Criteria	JORC Code explanation	Commentary
		copper and/or gold in the area since 1845.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Mt Freda is hosted in a volcano-sedimentary sequence predominately composed of basalts and sandstones. Mineralisation is not considered to be confined to a particular lithology. • The mineralisation at Mt Freda, indicated by elevated gold and cobalt grades, appears to be structurally controlled and is associated with shearing, brecciation and quartz veining. The mineralisation forms a single lens dipping around 65° towards the SSW. This zone pinches out along strike in both directions but is open at depth. • Ausmex is primarily exploring intrusive related copper-gold mineralisation in the Adelaide Geosyncline, South Australia. • Copper-gold and base metal mineralization is interpreted as intrusive related possible porphyry or IOCG, associated with structural and/or lithological contacts in the Neoproterozoic sediments.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable - not reporting drilling assay results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts*	• Not applicable - not reporting drilling assay results.

Criteria	JORC Code explanation	Commentary
	incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable - not reporting drilling assay results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from all holes in the current program are reported and the reporting is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical test work was completed on master composite and variability samples prepared by BV Minerals (Adelaide) from drill holes that intersected the ore body beneath the existing open pit and are considered representative of the ore. • As part of the metallurgical testing of gold variability and reagent consumption the sample was stage crushed to 100% passing 1mm before being progressively milled to achieve the target passing percentage of approximately 80% passing 75um. • Samples at P100 -1.0 mm were riffle split into 1kg charges, where a head sample was also split during this process for assay analysis.
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Further metallurgical testwork, desktop studies, additional resource upgrade drilling and further

Criteria	JORC Code explanation	Commentary
	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	exploration.