7th JANUARY 2021
Market Release

ALL FIVE DIAMOND CORE HOLES INTERSECT HIGH GRADE GOLD IN THE MT FREDA INFILL DRILLING PROGRAM

The drilling was designed to infill gaps from previous drilling to confirm the continuity of Gold grades between previous drill holes.

The program consisted of 5 diamond core holes and 5 RC holes expected to upgrade the current JORC compliant resource estimate.

MF20DD004: 4 metres @ 11.40g/t Au within 8m @ 5.93g/t Au from 48-56m
MF20DD001: 2 metres @ 13.80g/t Au within 11m @ 3.60g/t Au from 41-52m
MF20DD002: 4 metres @ 8.34g/t Au within 12m @ 3.54g/t Au from 43-55m
MF20DD003: 3 metres @ 18.59g/t Au within 5m @ 11.24g/t Au from 133-138m
MF20DD005: 3 metres @ 5.76g/t Au from 119-122m (Results just received)

As part of the 10-hole program, 5 RC holes were drilled simultaneously with the Diamond Core holes. All were completed by mid-December 2020 (ASX: AMG 1st December and 10th December 2020), with the samples logged and delivered to the mineral laboratories. Assays for the RC holes are expected shortly. At the completion of all the data being installed into the Mt Freda Mine data base, the company will release immediately an upgraded JORC Mineral Resources Estimate. The mining and engineering studies and design for the mining by decline method to be updated, based on the updated data from the new JORC resource estimate. Mt Freda is an historical high-grade Gold Mine, first operated as an underground mine in the 1940's and again by Diversified Mineral Resources in the mid to late 1980's. The ore was processed by an onsite CIP processing plant but ceased operations due to the collapse of the Gold price. Mt Freda mine is located approx 60klms by road from the regional mining town of Cloncurry in NW Queensland.

Mt Freda additional recent drill results

MF19DD186: 6m @ 10.10g/t Au and 2m @24g/t Au within 24m @ 2.80g/t Au
MF19DD193: 5M @ 6.90g/t Au within 16m @ 2.60g/t Au
MF19DD177: 3m @ 11.60g/t Au within 12m @ 4.10g/t Au
MF19RC170: 1m @ 32.70g/t Au within 5m @ 7.90g/t Au
MF19DD197: 2m @ 13.20g/t Au and 1m @ 21.80g/t Au within 6m @ 4.80g/t Au
MF19RC133: 1m @ 19.30g/t Au within 4m @ 6.30g/t Au
MF19RC116A: 1m @ 29.30g/t Au within 5m @ 7.53g/t Au

(ASX: AMG 30th April 2018, 31st October 2019 and 31st January 2020)

Upgrade resource drilling at Golden Mile – Plan for mining first quarter 2021 (subject to ML grant).

The Company has also commenced infill drilling on the Comstock for JORC upgrade resource estimation (ASX: AMG 1st December 2020). At Falcon and Shamrock Gold projects located (approx. 500 metres north of Mt Freda), 3 x resource infill diamond core holes and two additional geotechnical diamond core holes for the pit design are underway. The Company is waiting for the granting of the Mining lease that encompass the project known as the Golden Mile. The Company plans to mine the Golden Mile, commencing on completion of the upgraded JORC resource and finalizing the feasibility study subject to the granting of the mining lease. The Company has an agreement with our JV partners WH Soul Pattinsons 20%, Ausmex 80% for all the ore mined at the Golden Mile must be processed at the WH Soul Pattinson CIP processing plant located in Cloncurry approx. 60 klm's to the NNW of the Golden Mile (ASX: AMG 16th April 2018, 8th June 2018, and 18th August 2019).

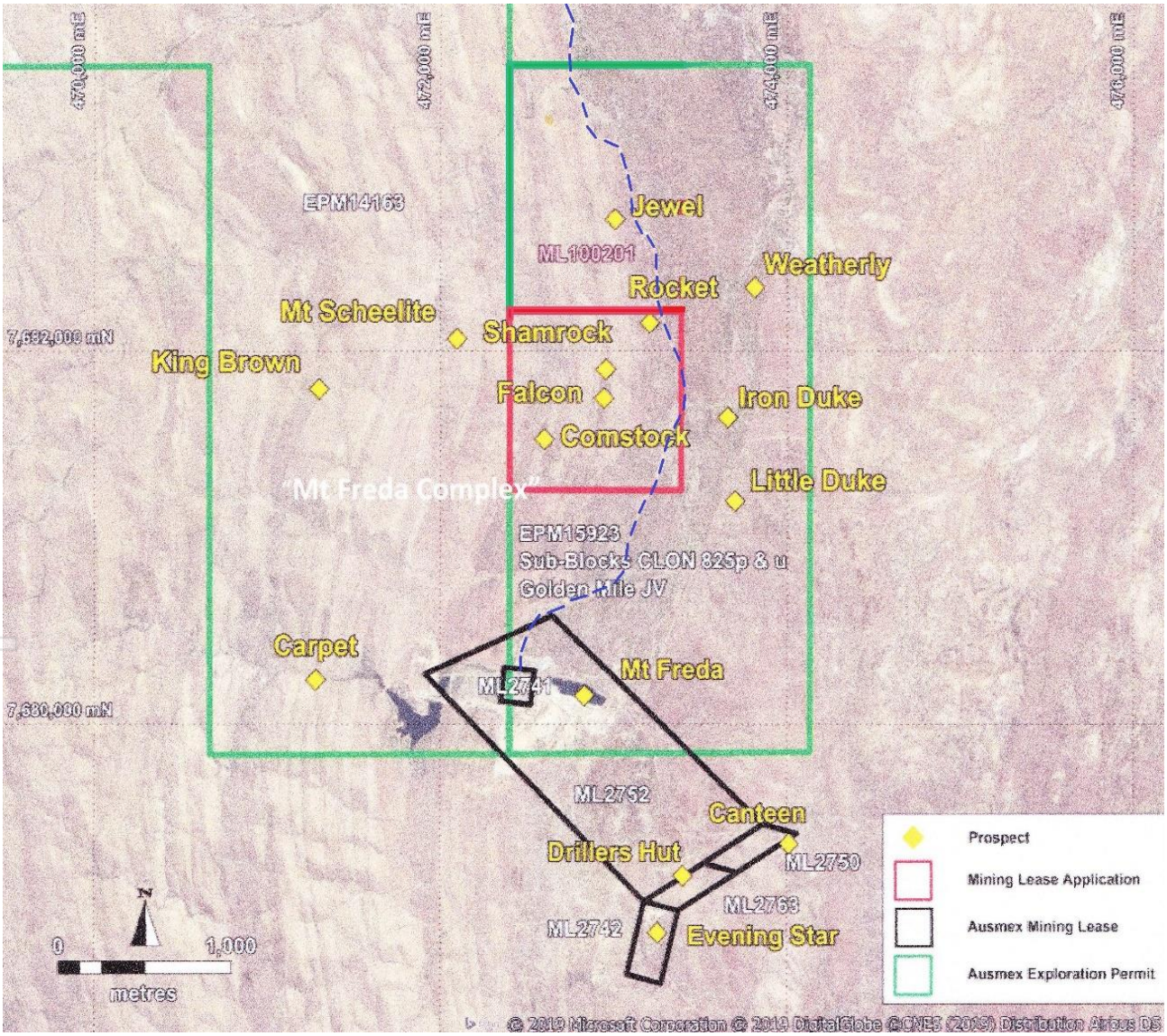

Figure 1. *Upgrade Resource drilling has focused on projects within the Mt Freda complex including the Mt Freda Open Cut.*

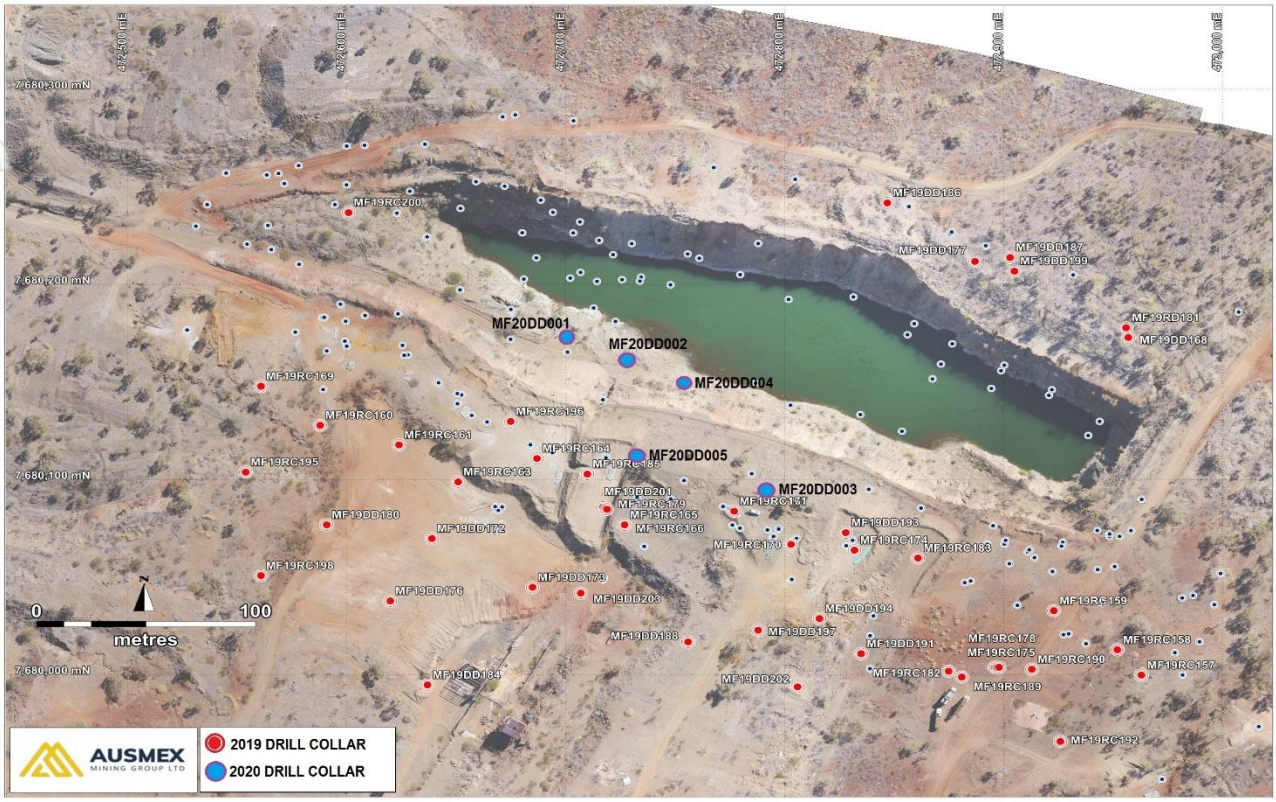

Figure 2. *Drill collar plan of Mt Freda (pit now de-watered).*

Image 3. *Map of the Golden Mile and Cloncurry Gold Processing Plants.*

Authorised by Aaron Day, Managing Director.

For Further Information, please contact;

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Forward Looking Statements

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

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

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

Competent Person Statement

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

Table 1. *Drill collar details.*

PROJECT	HOLE ID	EASTING	NORTHING	TOTAL DEPTH	DIP	AZIMUTH
MT FREDA	MF20DD005	472737.105	7680112.4	143.80M	-50 DEGREES	14 DEGREES

Table 2. *Limited assay reporting.*

HOLE ID	FROM	TO	Au (PPM)
MF20DD005	104.5	105	0.01
MF20DD005	105	106	0.017
MF20DD005	106	107	0.01
MF20DD005	107	108	0.015
MF20DD005	108	109	0.012
MF20DD005	109	110	0.01
MF20DD005	110	111	0.04
MF20DD005	111	112	0.038
MF20DD005	112	113	0.009
MF20DD005	113	114	0.014
MF20DD005	114	115	0.022
MF20DD005	115	116	0.023
MF20DD005	116	117	0.024
MF20DD005	117	118	0.02
MF20DD005	118	119	0.047
MF20DD005	119	120	0.256
MF20DD005	120	121	1.187
MF20DD005	121	122	11.486
MF20DD005	122	123	4.624
MF20DD005	123	124	0.32
MF20DD005	124	125	0.076
MF20DD005	125	126	0.019
MF20DD005	126	127	0.015
MF20DD005	127	128	X
MF20DD005	128	129	0.006
MF20DD005	129	130	X
MF20DD005	130	131	X
MF20DD005	131	132	0.009

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling has returned HQ Diamond Core • Core is cut and sampled "half core" • Samples were ~2-3kg in weight • Pulverised to produce a 30 g charge for a gold fire assay. • Sample analysis completed at Intertek laboratory QLD • Potential mineralised zone samples selected for analysis • Samples were ~2-3kg in weight
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).*	• HQ Diamond Core drilling, triple tube and orientated, ball marker
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*	• Geotechnical logging of drill core was completed with sample recovery measurements. Zones

Criteria	JORC Code explanation	Commentary
	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.*	of core loss have been recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core has been geologically and geotechnically logged to a level appropriate for Mineral Resource estimation. • Logging data is captured in the company digital database. • All drill core has been photographically recorded
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.*	• HQ core was cut using brick saw and half core taken, the other half retained. As per industry standard. • Samples intervals defined by geologist and representative of geology. • Where composite samples exceeded 2m, ¼ Core was sampled. • Field duplicates, blanks and standards entered for analysis indicate representative sampling and analysis • Sample size is considered appropriate for the material. Field duplicates and standards were entered for analysis with the results indicating that representative sampling and subsequent analysis were completed.
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,*	• Fire Assay for Gold samples and subsequent assays • Repeat and checks were conducted by Intertek laboratories whilst completing the analysis. • Standard and duplicates entered by Ausmex

Criteria	JORC Code explanation	Commentary
	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.*	• The level of accuracy of analysis is considered adequate with no bias samples reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections inspected and verified by JORC competent personnel • No assays were adjusted • There were no twinned holes drilled • All drill hole logging was completed on site by Geologists, with data entered into field laptop and verified as entered into a geological database • Significant intersections for gold was reported as a combined down hole interval average received assay grade and are not down hole weighted averages. • As all significant intersections reported for gold were average down hole assays, with no internal waste has been calculated or assumed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collars have been surveyed by handheld GPS. (accuracy +/- 3m). • The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing, and distribution is NOT sufficient for Mineral Resource estimation. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• The orientation of samples is not likely to bias the assay results.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken to Cloncurry by company personnel and despatched by courier to the Intertek Laboratory in Townsville
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML2718, ML2709, ML2713, ML2719, ML2741 & EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Ausmex Mining Group Limited owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. • 80% beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with CopperChem. • EPM14475, EPM15858, & EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited. Queensland

Criteria	JORC Code explanation	Commentary
		Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. • ML2549, ML2541, ML2517 are 100% owned by Ausmex.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programs conducted by Ausmex Mining Group Limited. • Reference to historical mining
Geology	• *Deposit type, geological setting and style of mineralisation.*	• ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose sheer hosted quartz reef. There are several golds mineralised hydrothermal quartz reefs within the deposit. • ML2741 hosts the shear hosted quartz rich Mt Freda Gold deposit containing Au, Cu, & Co. • ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks. • EPM14163 & EPM 15858 contain There are several gold mineralised hydrothermal quartz reefs within the deposit containing Au, Cu, & Co.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*
		• Details within tables within the release.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant average combined down hole assay intersections have been reported as part of this release for Au. These average intersections are not weighted averages. No weighted down hole averages were reported. • Where Au is <LD, 50% of LD was used for data aggregation i.e. if LD=0.01 then <LD = 0.005 • Significant intersections for all minerals were reported are an average received assay grade for that down hole significant intersection. • The average combined down hole significant intersection did not have an internal Cut-off grade for gold, therefore there was no minimum individual sample cut off, yet only a combined down hole intersection average > 2.0g/t Au. Within these reported Cu intersections there were individual assays < 0.1 G/t Au. • Significant intersections for copper and gold were based on the average grade for the same intersection, as it may be assumed, they represent a combined potential mining unit in the future. • Length weighted composite mineralised intersections were calculated for each drillhole using a nominal 0.5 g/t Au cut-off. Drill holes with intercepts that did not meet this cut-off criteria were included based on a geological interpretation of the mineralised zone to constrain mineralisation through the gridding process and to enforce geological continuity. No adjustments for true thickness were made. The midpoint of each composite intersection was then used as the datapoint, with the data gridded within MapInfo Professional

Criteria	JORC Code explanation	Commentary
		Discover using ID2. The data was gridded based on a value determined by multiplying Au g/t x thickness of the mineralised intersection, using a cell size of 6m to force continuity throughout the drill pattern. The grid generated was then constrained by topography by clipping to a topographic surface derived from existing high-resolution digital elevation data (Figure 2 in report).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No material information is excluded. • intersections have been displayed reported as part of this release. • Interpreted X sections attached to the announcement displaying the geometry of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps showing the location of the EPMs and MLs are presented in the announcement. • Appropriate relevant and labelled X sections attached.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All comprehensive Fire Assay analytical results for Gold were reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional mapping, costeans, geophysical surveys, RC and Core drilling.