

2nd February 2021
Market Release

COMSTOCK INTERSECTS HIGH-GRADE GOLD ON THE LATEST INFILL DIAMOND DRILL PROGRAM DURING THE UPDATED RESOURCE ESTIMATIONS AT THE GOLDEN MILE COMSTOCK/FALCON/SHAMROCK

DRILLING AT COMSTOCK INTERSECTS 5 METRES @ 7.65 g/t Au FROM 21-26 METRES INCLUDING 1 METRE AT 28.34 g/t Au FROM 23-24 METRES

The latest assay results, abovementioned, for Comstock, confirm the high-grade Gold ore near the surface remains unmined. Only three additional diamond core holes were required for the Comstock infill drilling program to complete resource upgrade. The assay results from this drill hole intersected (results received above) confirm near surface high grade Gold. The resource upgrade drilling is now completed at Comstock, with remaining two holes waiting to be assayed. The Comstock is one of the three historical Gold mines that Ausmex have planned to bring into Gold production in the first Quarter of 2021. (Subject to the granting of the Mining Lease by the Queensland Government). The Comstock, historically, recorded production in the Queensland mining journals, an average grade of 80.1g/t Au between 1932-1935. The Comstock is one of eight, high grade historical Gold mines that form a portion of a 2-kilometre-wide mineralised zone, named the Golden Mile Gold Project. The latest result indicates an abundance of high-grade Gold is still in situ at the shallow level, confirming that mining in the early 1900's only mined underground to shallow depths.



Photo 1. Diamond core drilling at Comstock.



Photo 2. Gold mineralised zone CO20DD002.

Comstock: Additional previous drilling results. Shallow high grade Gold mineralisation easily accessible by open cut mining.

- CO18RC009: 11m @ 4.39 g/t Au (21-32m) incl 2m @ 18.31 g/t Au
- CO18RC014: 12m @ 5.00 g/t Au (25-37m) incl 4m @ 10.00 g/t Au
- CO18RC015: 10m @ 4.49 g/t Au (23-33m) incl 5m @ 6.86 g/t Au
- CO18RC001: 15m @ 7.27 g/t Au (8-23m, incl 2m void) incl 3m @ 13.91 g/t Au
- CO18RC003: 7m @ 7.60 g/t Au (8-15m) incl 3m @ 12.10 g/t Au

(ASX: AMG 11th November 2019)

The high-grade Gold at shallow depths, contribute positively to early cash flows in mining operations. All drilling at the three mines, on the Golden Mile, drilled so far, have intersected high grade Gold at shallow depths (ASX: AMG 11th November 2019). The drilling and visual inspections confirms mining ceased at around 8-15 metres depth on all three mines. All mining at the turn of the century was mined by hand, with no mechanical mining equipment available. Since 1935 these high-grade Gold mines have remained undiscovered. It was only in 2018 that they were rediscovered by an Ausmex Geologists (ASX: AMG 14th June 2018), in dense undergrowth and scrub. The drilling to date has concentrated on shallow drilling, (50m depth) with the plan to bring the mines into cash flow as quickly as possible. The Golden Mile Project is a JV Ausmex 80% and Round Oak Minerals Pty Ltd, a subsidiary of one of Australia's largest diversified investment groups, W.H. Soul Pattinsons Ltd. All ore mined at the Golden Mile is to be processed under the JV agreement at the Round Oaks Minerals (ASX: AMG 16th April 2018, 8th June 2018, and 18th August 2019), 650,000 tpa Gold processing CIP plant, located at Cloncurry in NWQ approx. 60klms by road.

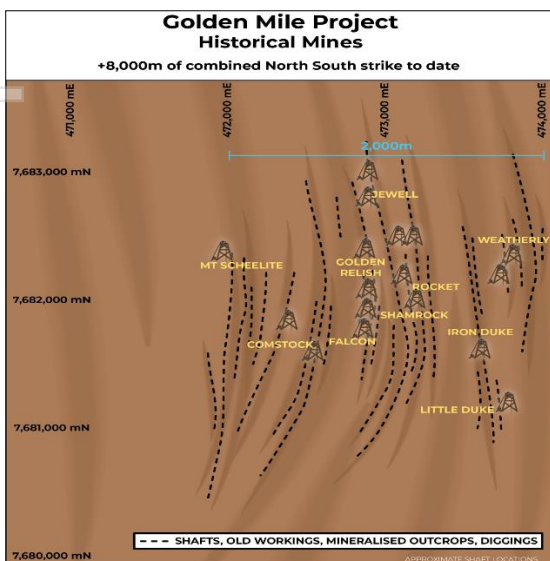


Image 1. Golden Mile Historical Mines.

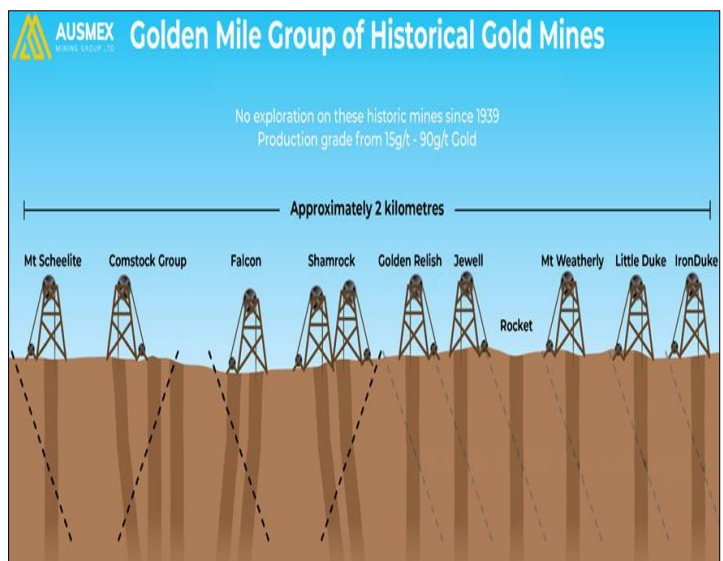


Image 2. Golden Mile Historical Mines alternate view.

Mt Freda infill drilling has been completed and the new upgrade JORC resource estimates are currently being calculated (ASX: AMG 7th January 2021). The Golden Mile Project is part of the Mt Freda Complex and mining is planned to commence on the Golden Mile as soon as the Mining Lease is granted. Mining is expected to be initially at shallow depth to provide the capital for the Mt Freda Gold mine, located approx. 500m to the South of the Golden Mile. Mt Freda was last in production up until 1989 and was mining and producing Gold from their CIP plant built on site with a recovery of 4.2g/t Au. Mt Freda ceased mining, due only to the crash in Gold price in the late 1980's.



Image 3. Mt Freda 24-hour operational Gold CIP processing plant late 1980's.

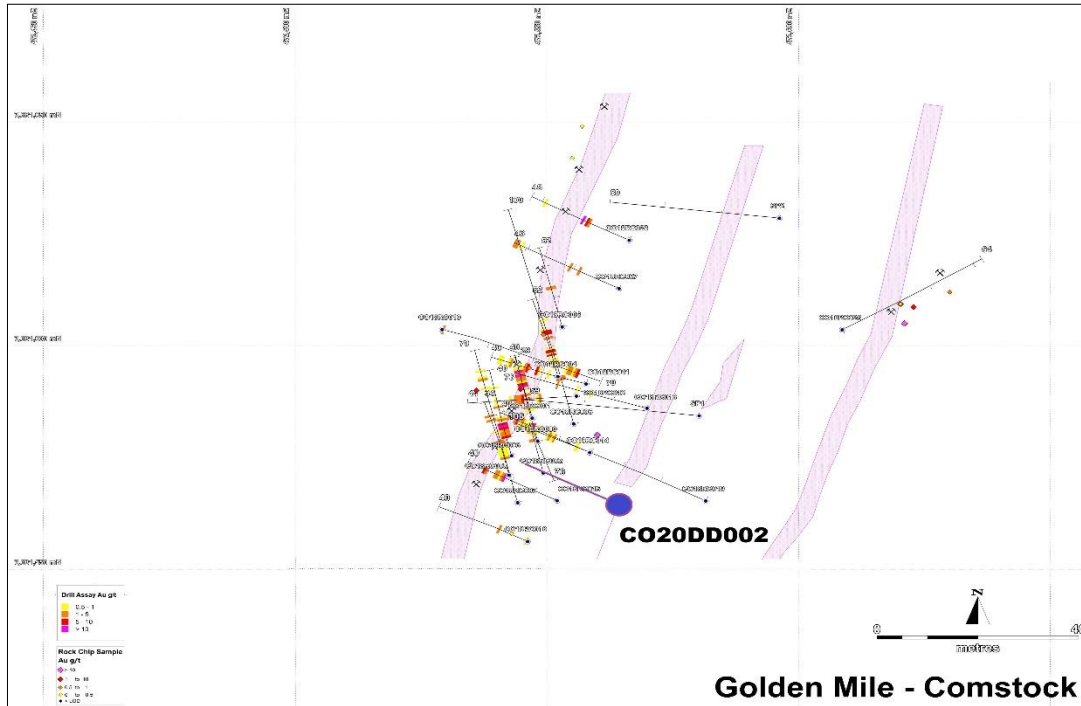


Image 4. Drill location plan.

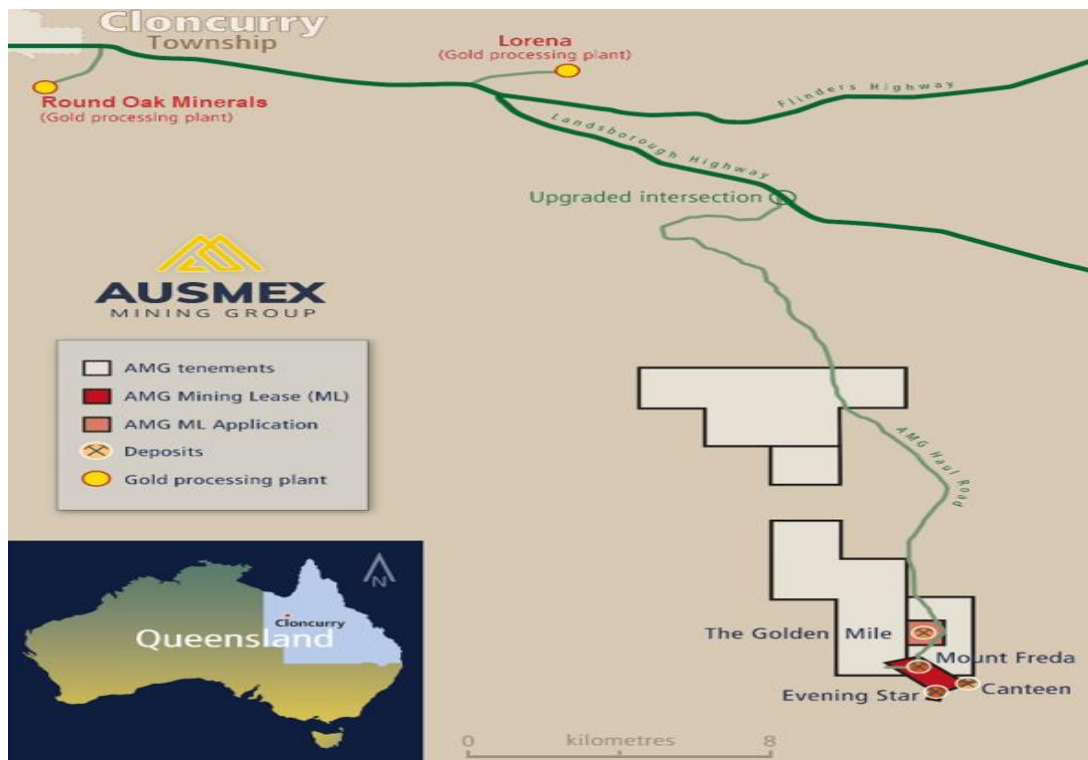


Image 5. Map of the Golden Mile and Cloncurry Gold Processing Plants.

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
COMSTOCK	CO20DD002	472556.447	76811563.22	65M	-60 DEGREES	295 DEGREES

Table 2. Limited assay reporting.

HOLE ID	FROM (M)	TO (M)	Au (PPM)
CO20DD002	20	21	0.1
CO20DD002	21	22	1.53
CO20DD002	22	23	3.91
CO20DD002	23	24	28.34
CO20DD002	24	25	0.33
CO20DD002	25	26	4.17
CO20DD002	26	27	0.09
CO20DD002	27	28	0.2
CO20DD002	28	29	0.01
CO20DD002	29	30	0.04
CO20DD002	30	31	0.05
CO20DD002	31	32	0.01
CO20DD002	32	33	0.02
CO20DD002	33	34	0.16
CO20DD002	34	35	0.13

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 SGS laboratory QLD Potential mineralised zone samples selected for analysis Samples were ~2-3kg in weight
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> HQ Diamond Core drilling, triple tube and orientated, ball marker
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Geotechnical logging of drill core was completed with sample recovery measurements. Zones of core loss have been recorded.

Criteria	JORC Code explanation	Commentary
	<i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Fire Assay for Gold samples and subsequent assays • Repeat and checks were conducted by SGS laboratories whilst completing the analysis. • Standard and duplicates entered by Ausmex • The level of accuracy of analysis is considered adequate with no bias samples reported.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data spacing, and distribution is NOT sufficient for Mineral Resource estimation. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of samples is not likely to bias the assay results.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken to Cloncurry by company personnel and despatched by courier to the SGS Laboratory in Townsville
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>completed under an incorporated Joint Venture.</p> <ul style="list-style-type: none"> ML2549, ML2541, ML2517 are 100% owned by Ausmex.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> All exploration programs conducted by Ausmex Mining Group Limited. Reference to historical mining
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Details within tables within the release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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 Discover using ID2. The data was gridded based on a value determined

Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps showing the location of the EPMs and MLs are presented in the announcement. Appropriate relevant and labelled X sections attached.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All comprehensive Fire Assay analytical results for Gold were reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Additional mapping, costeans, geophysical surveys, RC and Core drilling.