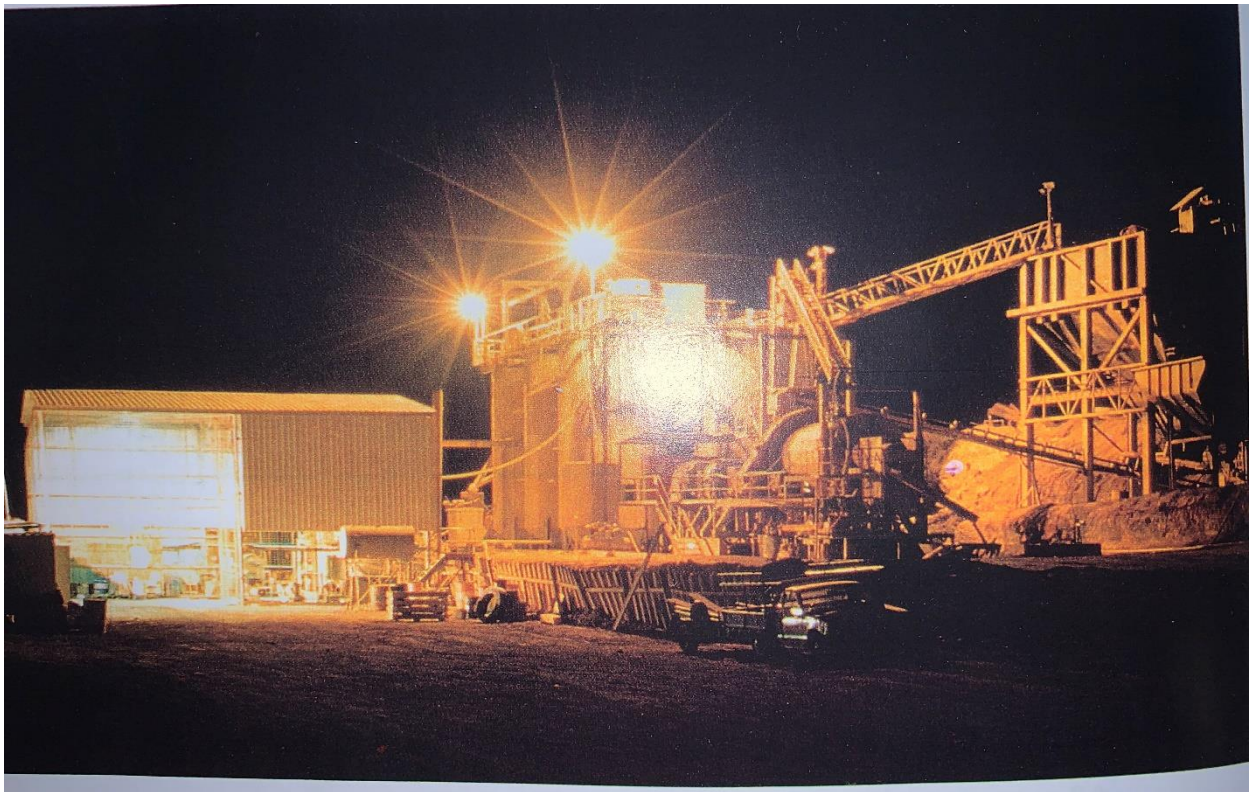


30 March 2020

Market Release

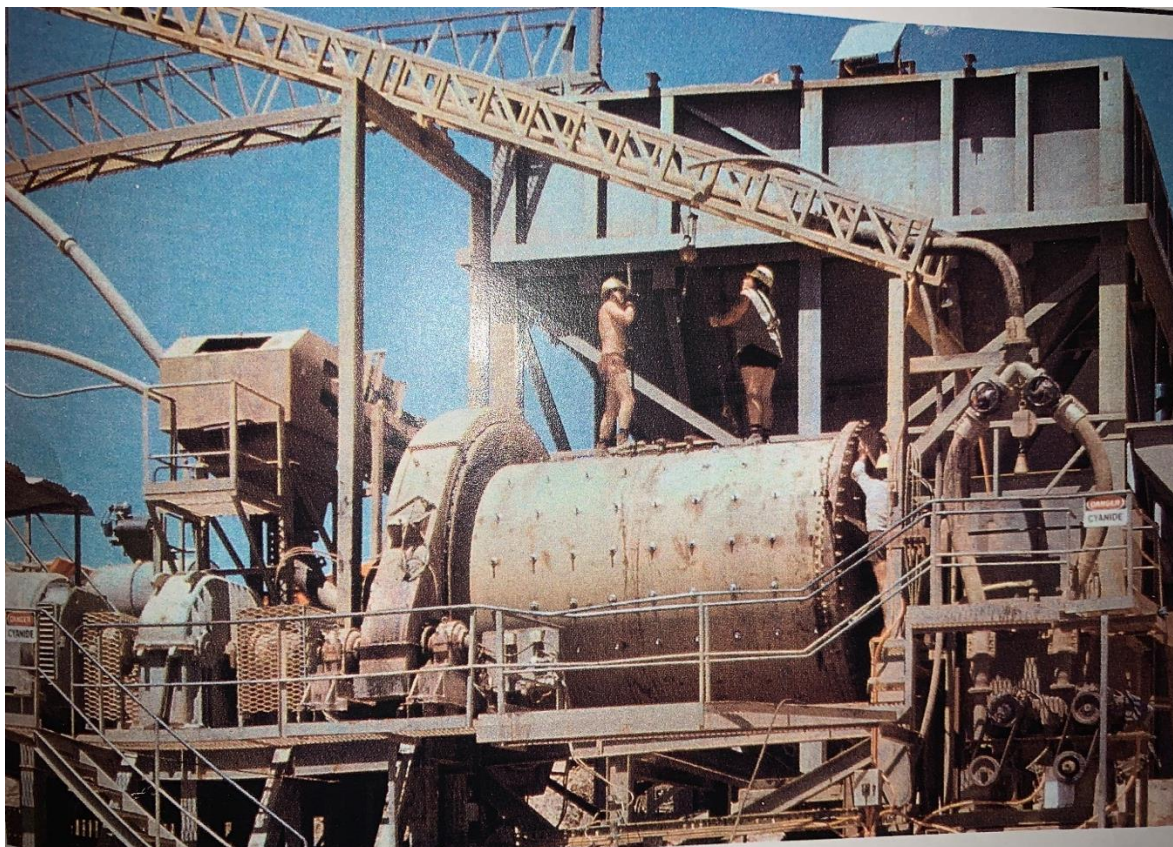
## **Ausmex seeks Joint Venture Partners to develop South Australian Gold assets**

- ☐ **Ausmex is focused on bringing its lead asset, the Mt Freda Gold Project in Queensland, into production in 2020 and also on advancing its Burra IOCG Project.**
- ☐ **Given the focus on the two core projects, the Company is seeking Joint Venture and/or Farm-in partners to work with Ausmex to develop the highly prospective gold assets in South Australia (Refer ASX release 26<sup>th</sup> March 2020)**
- ☐ **Details of the South Australian Gold Project prospectivity including an Information Memorandum (IM) are attached below.**

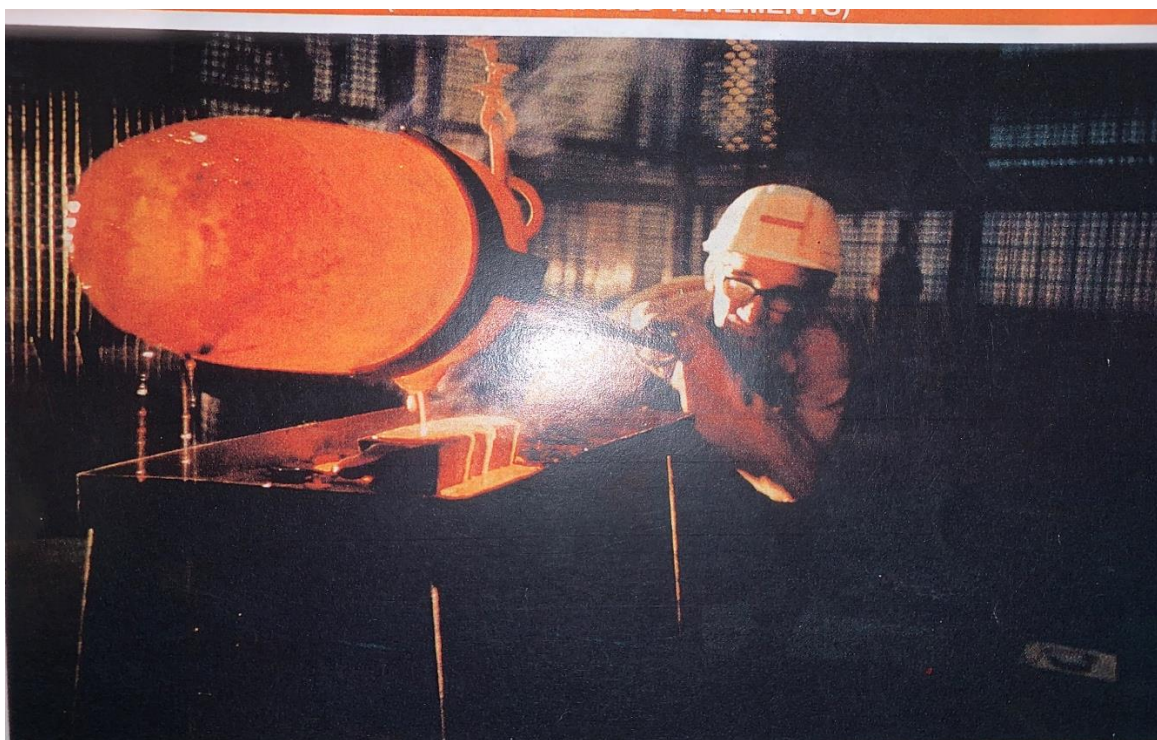


**Figure 1.** Previous operations at the Mt Freda Open Cut gold mine, 1992 Cloncurry QLD.  
(Mt Freda Gold Mine previously produced ~120,000 Oz Gold averaging 4 g/t Au from 1988-1992)





**Figure 2.** Ball Milling circuit of the CIP Gold processing plant, Mt Freda, 1992.



**Figure 3.** Gold Pour 1992, Mt Freda Open Cut gold mine, Cloncurry QLD.

This announcement is approved by the Board of Ausmex Mining Group Limited.



*Information Memorandum*

# **South Australian Gold Project 2020**

*Joint Venture Partners sought to develop SA Gold Projects*



**AUSMEX**  
MINING GROUP

# The Opportunity



- ❑ **Ausmex Mining Group (ASX: AMG) is an Australian-focused exploration and development company with a portfolio of prospective assets in the Cloncurry mining district in Queensland and also in South Australia**
- ❑ **Ausmex is focused on bringing its lead asset, the Mt Freda Gold Project in Queensland, into production in 2020 and also on advancing its Burra IOCG Project**
- ❑ **Given its focus on its two core projects, the Company is seeking Joint Venture and/or Farm-in partners to work with Ausmex to advance its highly prospective gold assets at Burra in South Australia**
- ❑ **Details on the Burra Gold Project are provided in this presentation and also in the Company's ASX announcement of 26 March 2020**

# Meet the Ausmex Team



## Board of Directors and Management



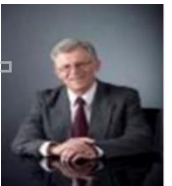
### **Yosse Goldberg *Non Executive Chairman***

Successful international career in property and resources including Sydney Gas Limited, Blue Energy Limited, Kimberly Diamond Company NL, Sundance Resources Limited, CuDeco Limited, Gindalbie Metals Ltd.



### **Matt Morgan *Managing Director***

BSc(Geol) MAusIMM, 25 years experience in mining, exploration and mine management both open cut and underground for BHPB, Rio Tinto, Idemitsu, Xstrata, Coalworks, (Malaysia, Mongolia, PNG, Australia). Prior Director ASX:GMN



### **Dr Andrew Firek *Non Executive Director***

M.Sc. & Ph.D., FAusIMM, 30 years exploration, mining & processing, previous CEO of ASX:CWK until 2012 takeover by WHC. Current Director ASX:WLC



### **Aaron Day *Non Executive Director***

Non Executive Director Aaron Day is a Geologist with 20 years experience in exploration, mining, processing and plant commissioning. Senior positions held with Zeehan Zinc and Cuddeco Ltd. Extensive exploration management involving copper, lead, zinc gold and uranium.



### **Geoff Kidd COO & *Non-Executive Director***

35 Years in senior positions, and global mining consulting including Aust, Irian Jaya, India, NZ, Sth Africa, Zimbabwe, China, Sth America, & USA. Previous COO of ASX:CWK



### **Nicole Galloway Warland *Project Manager – Burra Region SA***

BSC (Hons-Geol), MAIG, FGAA. Nicole is a geologist with over 25 years' experience in the mining and exploration industry in Australia, Eastern Europe and South America. Her experience spans from exploration through project evaluation to open cut and underground mining; with a commodity focus in gold, copper-gold, base metals and uranium.

# Background to Gold in the Adelaide Geosyncline

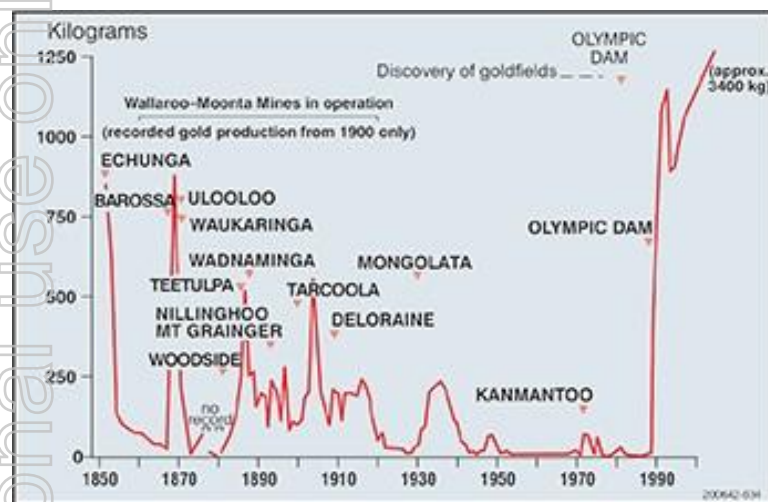


Figure 1: Source: [www.energymining.sa.gov.au](http://www.energymining.sa.gov.au)

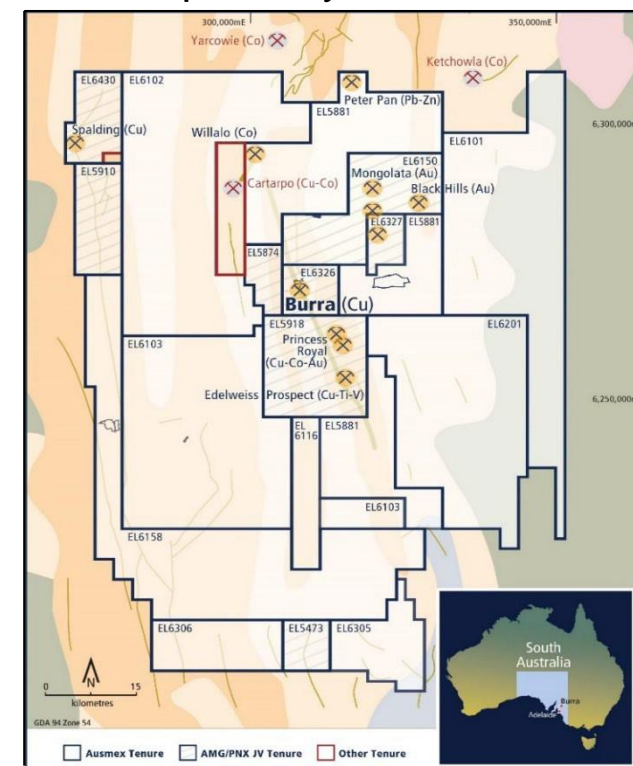
- ❑ Gold deposits - reef and alluvial - are found throughout the Adelaide Geosyncline.
- ❑ The Adelaide Geosyncline accounted for approximately 70% of South Australia's total gold production prior to the commencement of Olympic Dam Mine in 1988 (GSSA)
- ❑ Ausmex controls approximately 7,500 km<sup>2</sup> of prospective tenure.
- ❑ In the Burra - Spalding region gold mineralization consist primarily of auriferous quartz veins localised along faults and shears.

Gold is associated with iron, copper, arsenic, zinc & lead.

Key prospects include: Mongolata Goldfields, Princess Royal, Black Hills and Uooloo goldfields

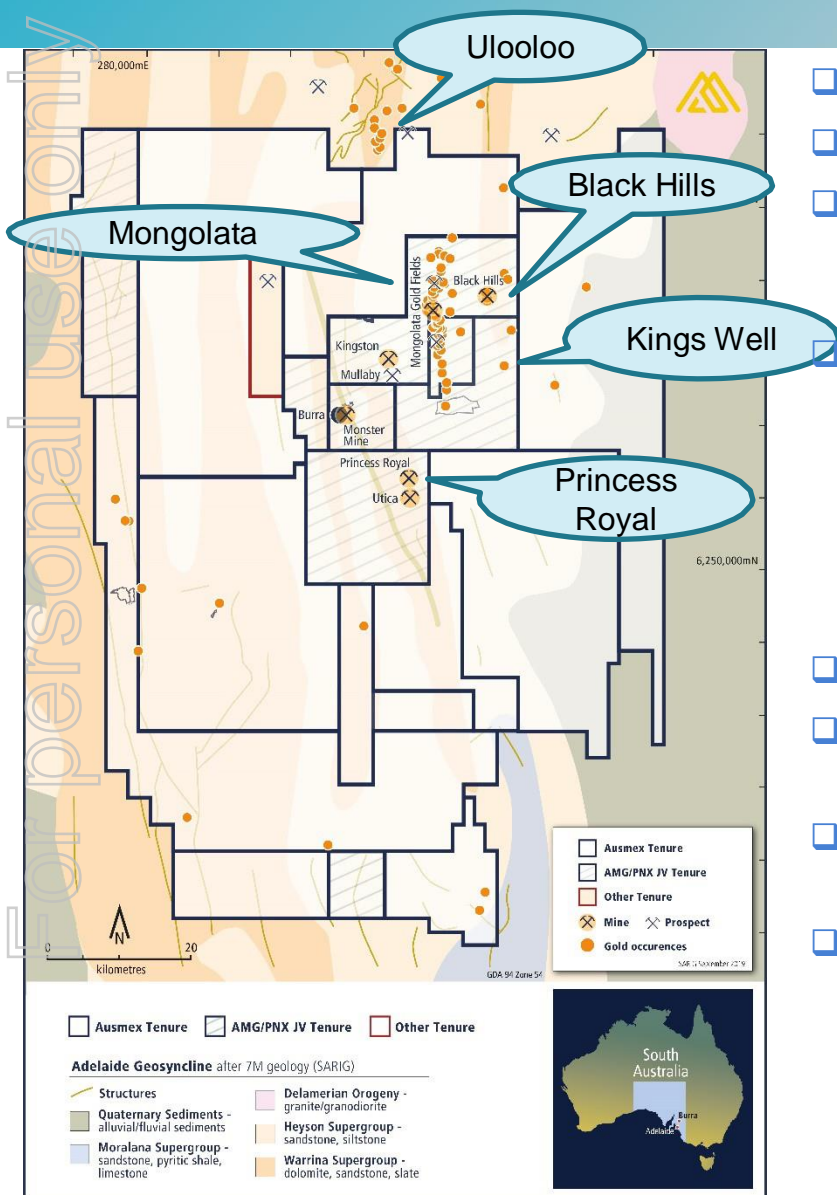
**Mongolata Goldfields** was discovered in 1930 (and ceased production in 1954) and produced approx. 342kg of gold at an average grade of 44g/t from underground workings. The main mines include Byles, Takati, Curlew and Baldina; with some minor alluvial gold produced from Mongolata and Scammel alluvials (GSSA).

❑ **Uooloo Goldfields** was discovered in 1869 and produced approx. 162 kg of alluvial gold from cemented Tertiary alluvium and recent alluvials, mainly from Noltenius Creek and Cogllins Creek (GSSA).





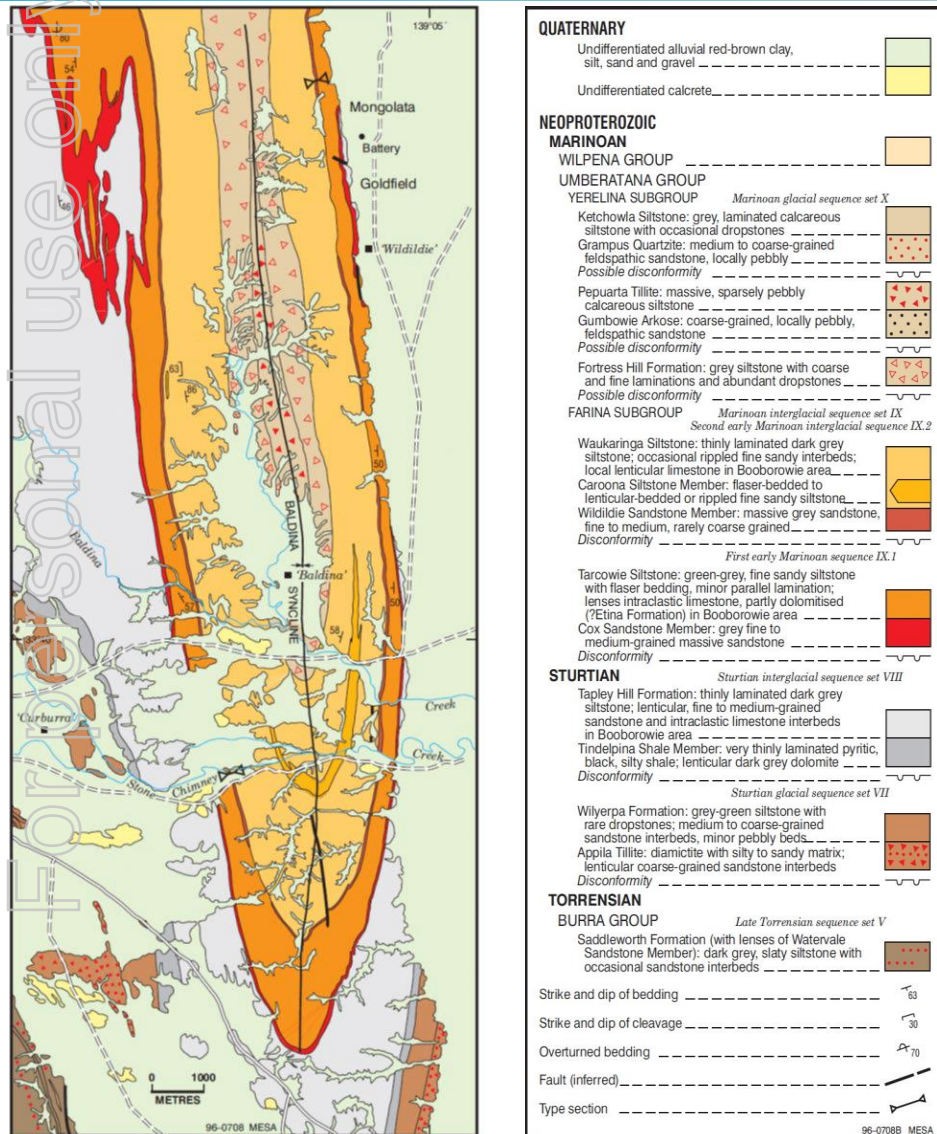
# Project Highlights



- ❑ Large under explored tenure – 7,500 km<sup>2</sup>
- ❑ Numerous gold working, occurrences and targets across tenure
- ❑ Mongolata Goldfields:
  - 12km of prospective strike length underexplored
  - Historic production<sup>1</sup> : 11,127 ounces produced at average grade of **45 g/t Au**
- ❑ Black Hills:
  - High grade and anomalous gold with associated copper, lead, nickel and zinc over a 3km strike length open to north and south
  - Best drill intercepts include:
    - PCRB009: **3m @ 15.9 g/t Au** from 47m (re-assays 20.84g/t)
    - PCRB014: **6m @ 23.35g/t Au** from 66m (ASX:AMG & December 2018)
- ❑ Large MT Conductive Anomaly in north-east extending to surface near Mongolata and Black Hills.
- ❑ Uooloo Goldfield alluvial workings lie just on the northern boundary with primary structures extending south into EL5881-associated with Peter Pan (Pb-Zn) prospect
- ❑ Kings Well & Chalk Cliff Prospects – historic gold workings including rock chip samples returning **28.6 g/t and 49 g/t Au**
- ❑ Princess Royal –
  - Drill Intercepts include 5m @ 1.01 ppm Au and 0.47% Cu from 21m (PRRC006)
  - Rockchip samples include **6.9g/t Au** (BUPR0001) (ASX:AMG 19 July 2018)

<sup>1</sup> The Mongolata Goldfields, I Plimmer 1997, Redfire Resources

# Mongolata Goldfields – EL6327 and EL6150

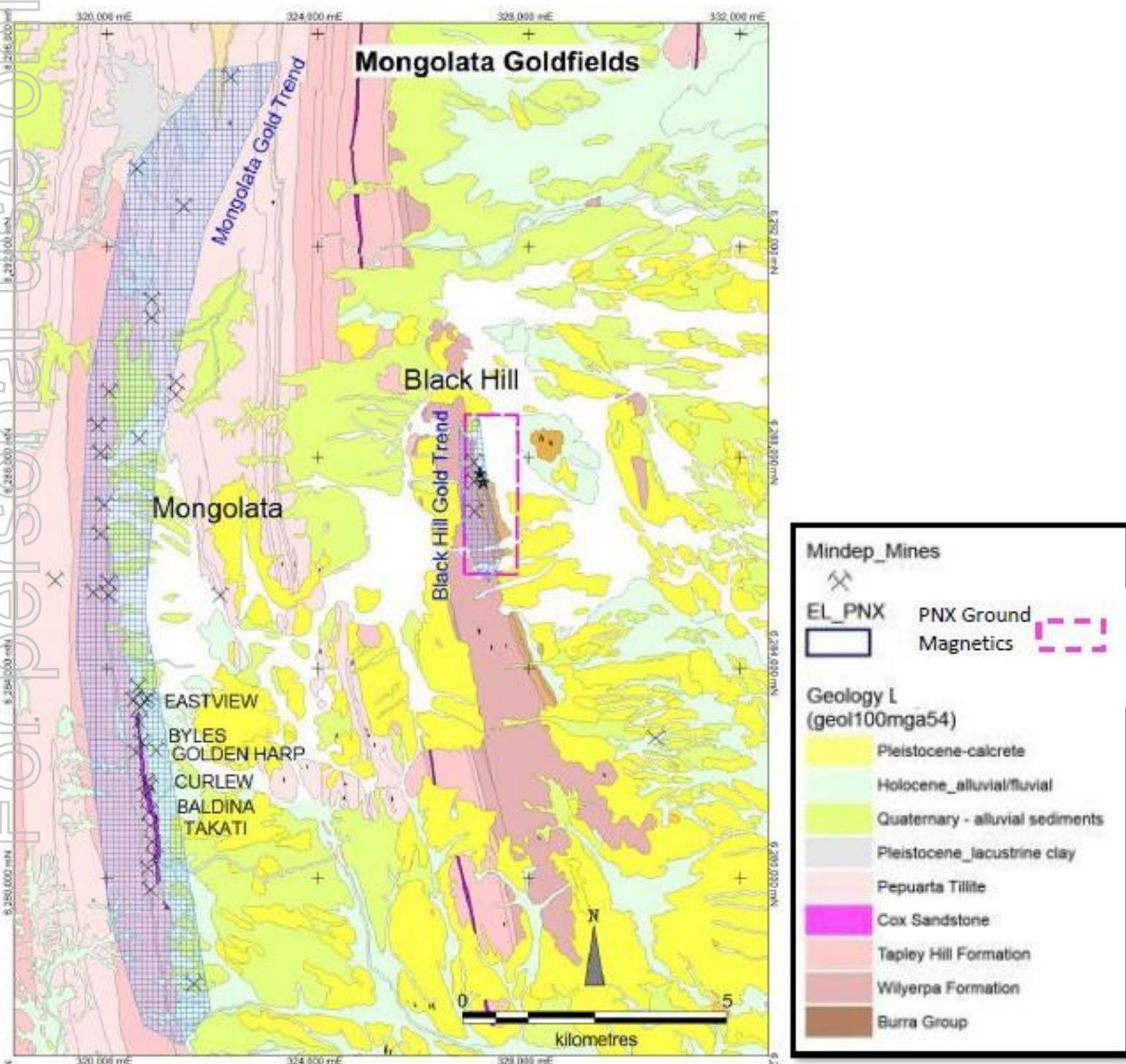


- ❑ Mongolata goldfields are located 15km northeast of Burra township.
- ❑ The Mongolata Goldfield was discovered in 1930 with the government battery recording production (1930 – 1954), of 11,127 ounces (~352 kg) of gold from 7,684 tonnes treated (recovery grade average 45g/t)<sup>1</sup>. With the preponderance for specimen gold, true production numbers are uncertain. Gold production was not stopped due to lack of ore.
- ❑ Gold mineralization extends over a strike length of approx. 12km with historic focus over 4km.
- ❑ Gold mineralization lies on the eastern limb of the Baldina Syncline within a feldspathic, sandy siltstone, Cox Sandstone, belonging to the Neoproterozoic Tarcowie Siltstone Formation; which overlies the Tapley Hill Formation units (Figure 3). The Cox Sandstone outcrops for approximately 12 kilometres along the eastern scarp of the Mt Lofty Ranges, with most of the gold developments concentrated within a 4 kilometre extent within this outcrop. These formations are developed within a deformed (Delamerian orogeny) Neoproterozoic basin of greenschist facies metamorphism.
- ❑ Gold mineralisation comprises of a network of cross-cutting quartz-limonite veins and breccias, with large flat-lying veins recording the highest gold production. Exceptional high-grade coarse-grained gold occurs at the intersection of these lodes with steeply-dipping veins.

<sup>1</sup> The Mongolata Goldfields, I Plimmer 1997, Redfire Resources

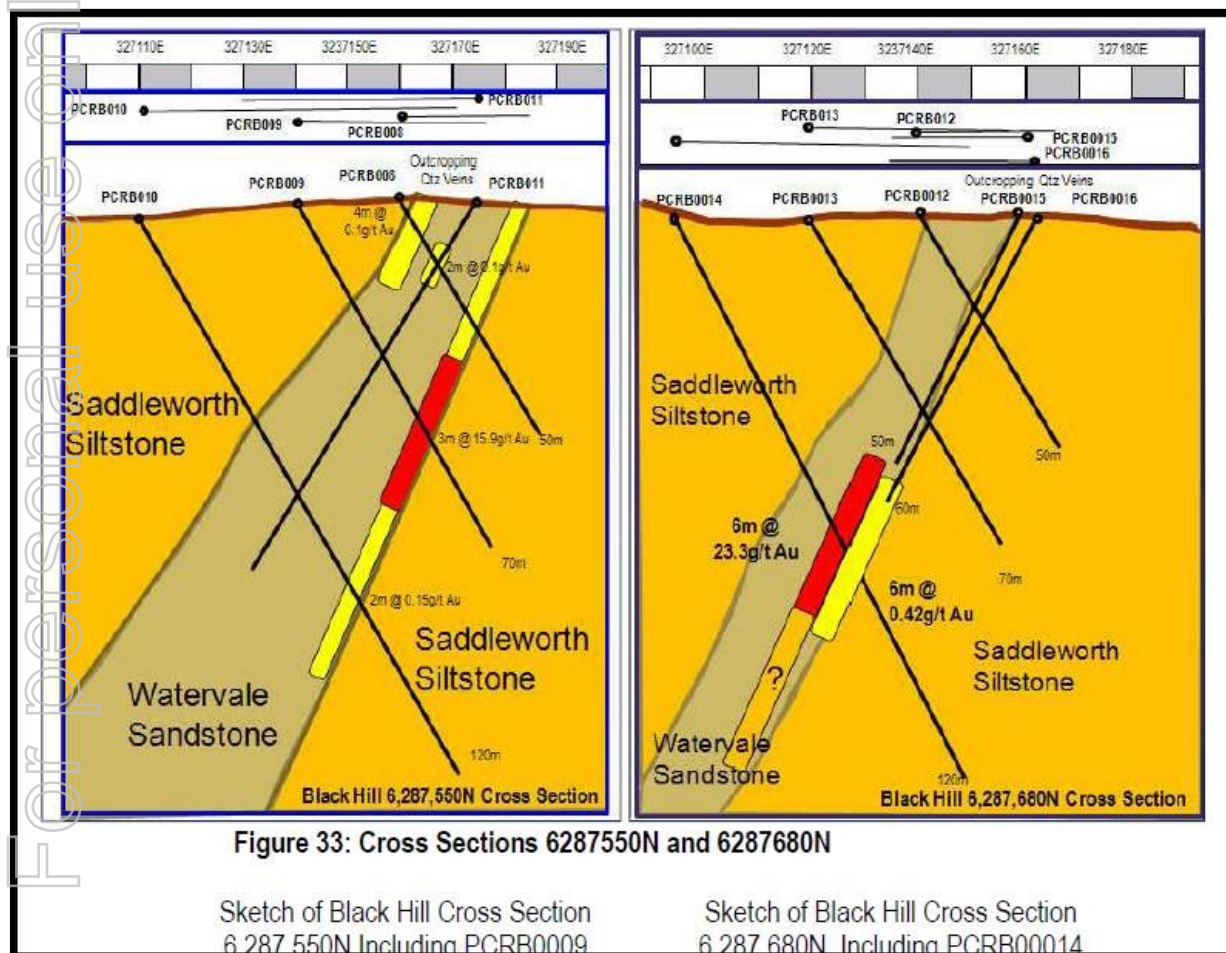


# Mongolata – Previous Exploration



- Exploration has focused on and around the historic Byles Mine (PM 191).
- Grade, grainsize and distribution highly variable
- Previous explorers:
  - 1930 – 1970 Discovery
  - 1970 – 1980 Department of Mines
  - 1980 – 1981 CRA
  - 1982 – 1985 Swan Resources
  - 1986 – 1988 Newmont
  - 1988 – 1989 BHP
  - 1997 – 1999 Redfire Resources
  - 2004 - 2008 Marathon (Bonanza).
  - 2009 – now PNX Metals
- Lithology and structural control suggests potential exists for new discoveries of gold mineralization to the north and east, in fold hinges and thrust faults associated with Cox Sandstone, in porous and permeable reactive sediments (e.g. Skillogalee Dolomite) and proximity to intrusives.

# Black Hills – EL6150 and EL5881



- ❑ The historic Black Hills gold workings occur 7km north east of the Mongolata Goldfields.
- ❑ The gold mineralization is structurally controlled in a quartz-iron-manganese rich breccia shear zone on the contact between the Neoproterozoic Watervale Sandstone and the underlying Saddleworth siltstone (brittle/ductile contact) and appears to concentrate in steeply plunging lodes associated with cross cutting structures.
- ❑ Drilling identified high grade and anomalous gold with associated copper, lead, nickel and zinc over a 3km strike length 'open to north and south'
- ❑ Best drill intercepts include:
  - PCR009: **3m @ 15.9g/t Au** from 47m (re-assays 20.84g/t)
  - PCR014: 39m @ 3.77 g/t Au, including **6m @ 23.35g/t Au** from 66m (ASX:AMG 7/12/18)



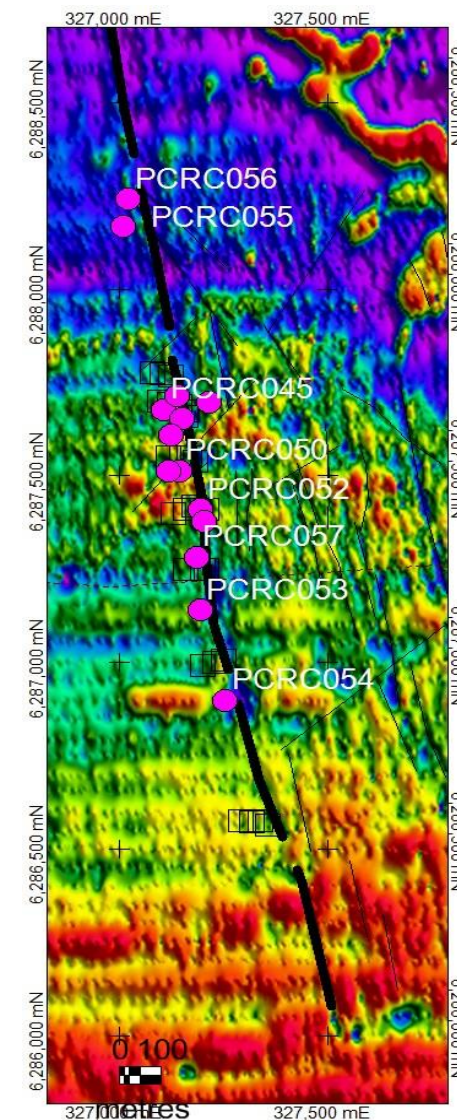
# Black Hills – previous exploration



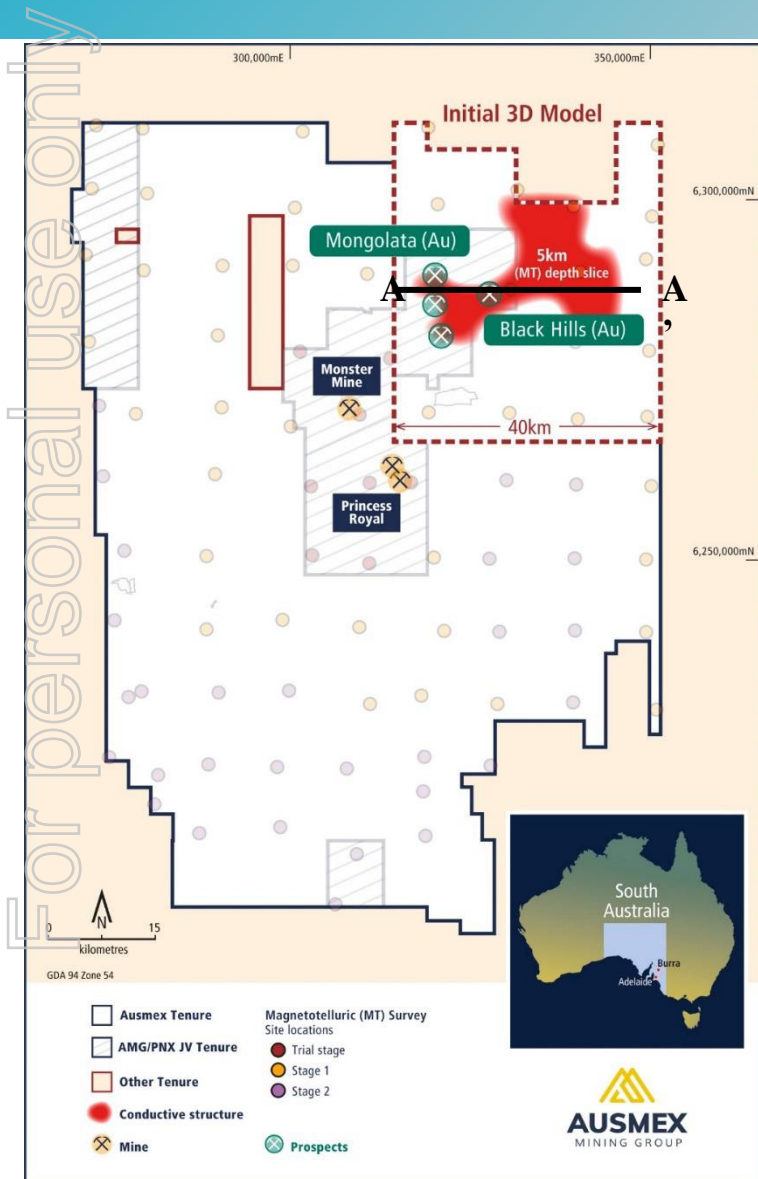
- 2009 PNx - Rotary Air Blast (RAB) drilling program of 26 holes totalling 1999m
- 2010 PNx - Diamond drilling program- 5 holes totalling 414m
- 2013 PNx - in-house ground magnetics survey
- 2014 PNx - RC drilling program of 14 holes totalling 1024m



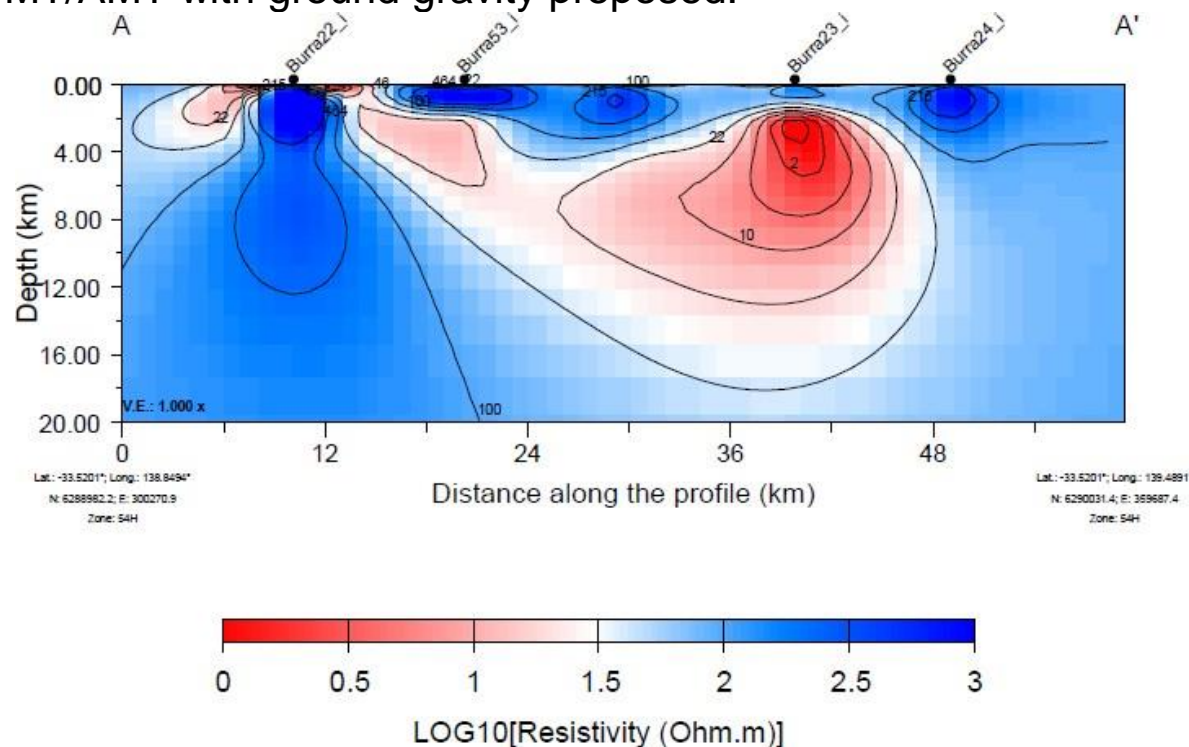
**Black Hills historic workings**  
**327154mE, 6287680mN**  
**looking south**



# Geophysical Conductive Anomaly



- 10km spaced gridded geophysical magnetotellurics (MT) survey in collaboration with University of Adelaide identified new conductive anomaly - underexplored area (ASX:AMG 7 December 2018)
- Oblique to N-S trending geology
- Correlation with Mongolata Goldfields and Black Hills
- Infill MT/AMT with ground gravity proposed.

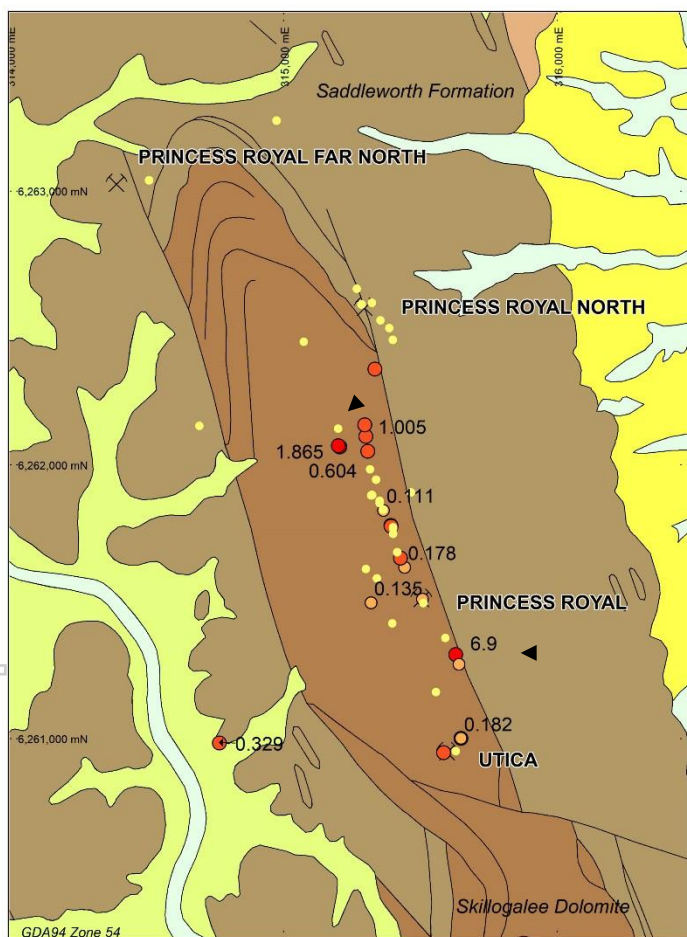




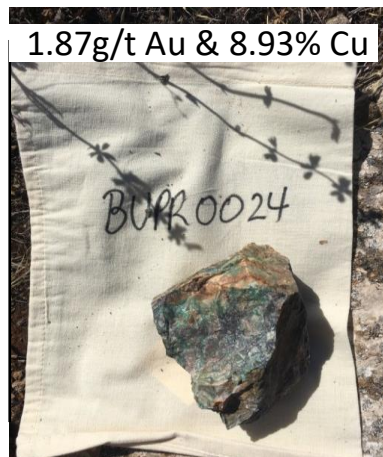
# Princess Royal



## PRINCESS ROYAL PROSPECT - GOLD



Rock Chip Samples Gold (Au) g/t



6.9g/t Au & 3.19% Cu



- ❑ Located approximately 10km south east of Burra.
- ❑ Discovered in 1845
- ❑ PNX Metals defined a small Inferred Mineral Resource estimate – 216,586t @ 0.96% Cu in 2011 (at 0.4% Cu cut-off grade) (ASX:AMG 19 July 2019).
- ❑ The copper-gold mineralisation is hosted within the Proterozoic Skillogalee Dolomite (same formation at Burra Monster Mine).
- ❑ Primary mineralisation is associated with quartz veins and breccias intruding into fractured host rock due to anticlinal folding, within a compressive stress regime.
- ❑ PNX did not assay for gold in any of their drilling.
- ❑ AMG surface sampling identified gold mineralization up to **6.9g/t Au** (BURR0001) across prospect (ASX:AMG 19 July 2019)
- ❑ Copper Range Resources drilling in 2007 (9 holes totalling 932m)
  - best intercept - PRRC006:
  - 18m @ 0.41ppm Au and 0.26% Cu from 12m,
  - including **5m @ 1.01 ppm Au** and 0.47% Cu from 21m, and
  - 1m @ 2.48ppm Au from 25m.

# Conclusion

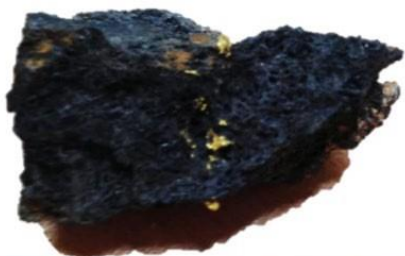


Plate 1: Gold in limonite from  
Byles Mine, Mongolata (GSSA)



Plate 2: Historic underground  
workings Byles Mine, Mongolata

- ❑ Large underexplored tenure – 7,500km<sup>2</sup>
- ❑ Large area with multiple historic high-grade gold workings and targets
- ❑ Historic high-grade gold workings i.e. Mongolata, Black Hills and Princess Royal
- ❑ Mongolata Goldfields:
  - 12km of prospective strike length underexplored
  - Historic production : 11,127 ounces produced at average grade of 45 g/t.
- ❑ Black Hills:
  - Anomalous gold mineralization over 3km strike length with associated base metals.
  - PCRB009: **3m @ 15.9g/t Au** from 47m (re-assays 20.84g/t)
  - PCRB014: 39m @ 3.77 g/t Au, including **6m @ 23.35g/t Au** from 66m (AMG:ASX 7 December 2018)
- ❑ Conductive anomaly identified in north eastern area potentially reflecting deep intrusive source with plumes/pathways to surface.
- ❑ Lithological and structural controls on gold mineralization within the region suggest potential exists along thrust faults and within fold hinges of the Cox Sandstone (Tapley Hill Formation), in chemically reactive sediments (Skillogalee Dolomite), and proximity to felsic and/or mafic intrusives.
- ❑ Drill ready, shallow gold targets

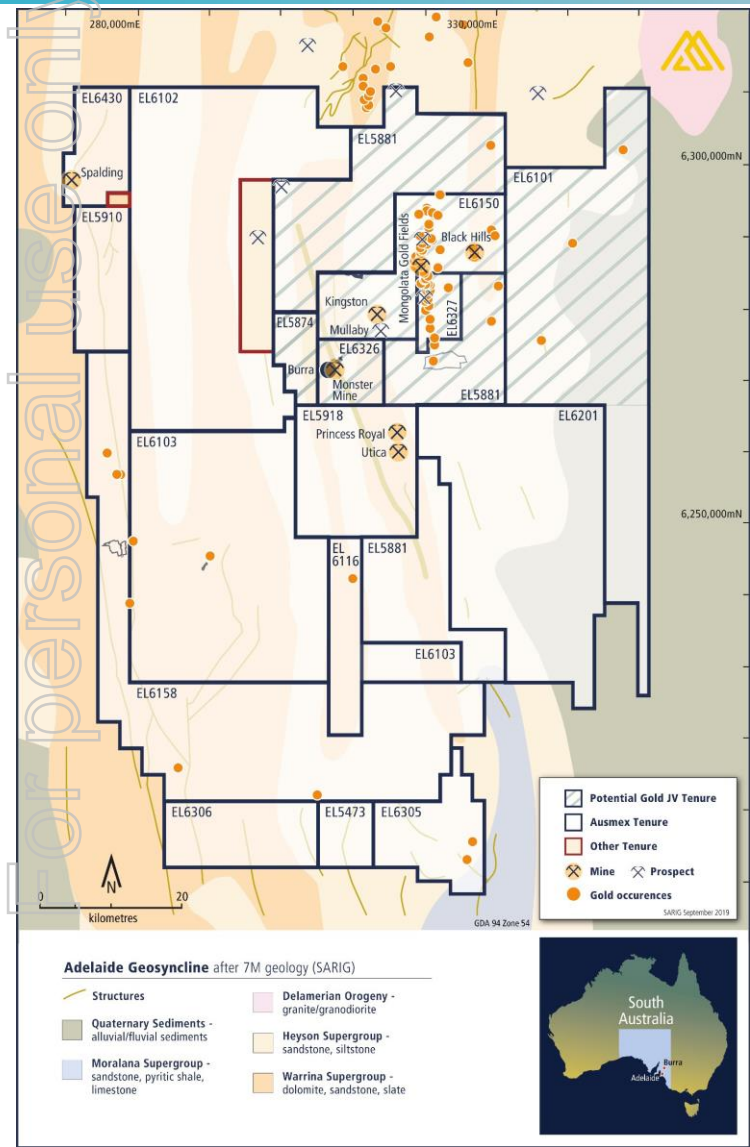


# Tenure



## Potential Gold JV Tenure

Tenement	Project Name	Licence	Ausmex Interest (%)	Grant Date	Expiry Date	Area (km <sup>2</sup> )
EL 5881	Burra	Ausmex SA Pty Ltd	100	04/11/2016	03/11/2021	970
EL 6101	Burra East	Ausmex SA Pty Ltd	100	25/01/2018	24/01/2023	929
EL 6150	Burra North	PNX Metals Pty Ltd	90	06/03/2012	05/03/2022	300
EL 6326	Burra Central	PNX Metals Pty Ltd	90	24/02/2019	23/02/2021	84
EL 6327	Mongolata	PNX Metals Pty Ltd	90	10/03/2019	09/03/2021	60



# Disclaimer



## Introduction

The information in this presentation has been prepared by Ausmex Mining Group Limited (the **Company**) for the purpose of providing a high level overview of its South Australian Project

## Forward looking statements

Whilst based on information from sources considered reliable, Ausmex Mining Group Limited (AMG), its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this document and presentation is complete or accurate. To the maximum extent permitted by law, AMG disclaims any responsibility to inform any recipient of this document and presentation of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and presentation.

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## Competent Person Statement

Statements contained in this report relating to exploration results and potential is based on information compiled by Ms Nicole Galloway Warland, who is a Member of AIG. Ms Galloway Warland is the Project Manager -Burra Region SA of Ausmex Mining Group Limited and a Geologist who has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Ms Galloway Warland consents to the use of this information in this report in the form and context in which it appears.



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**AUSMEX**  
MINING GROUP

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were oriented perpendicular to geology</li> <li>No orientation sampling bias is known at this time.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Historic drilling &amp; Sampling – sample security unknown</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Historic Drilling &amp; Sampling Data – fully details unknown, RC sampling techniques reported align with Industry best practice.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>EL6101, EL6102, EL6103, EL6116, EL6158, EL6201 &amp; EL5881 are 100% owned by Ausmex SA Pty Ltd (a wholly owned subsidiary of Ausmex Mining Group Limited AMG).</li> <li>EL5382, EL5411, EL5473, EL5557, EL5874, EL6150, EL5910 &amp; EL5918 are held by PNX Metals Ltd with Ausmex JV (AMG 90%/ PNX 10%)</li> <li>The Copper Range Princess Royal RC drilling is located on EL5918</li> <li>The Kings Well rock chip samples are located on EL6101</li> <li>All exploration results reported were completed on freehold pastoral land; Native Title extinguished. All statutory forms with continuous communication served to all landholders.</li> <li>Current land use is agriculture and grazing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration over the tenure has been conducted by several companies exploring for gold and/or in the area since 1845.</li> <li>AMG have held a portion of the tenure since 2018</li> <li>PNX Metals (Phoenix Copper Limited) have held a significant portion of the ground since 2004.</li> <li>Princess Royal Prospect - PNX Metals Ltd compiled JORC 2004 Inferred Mineral Resource in 2011 based on drilling completed between 2009-2011</li> <li>Copper Range held the ground at Princess royal from 2007-2009.</li> <li>PNX Conducted drilling at Black Hills – RAB, Diamond and RC 20010-14</li> <li>PNX conducted drilling at Mongolata – 2009</li> <li>Mongolata Goldfields have been explored over by BHP, Marathon, &amp; Redfire.</li> <li>Kings Well – CRAE completed geophysics with Marathon undertaking RAB drilling in 2007</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• AMG is primarily exploring for intrusive related copper-cobalt -gold style mineralization in the Adelaide Geosyncline, South Australia.</li> <li>• Gold, Copper-gold and Base metal mineralization is interpreted as Intrusive related, associated with structural and /or lithological contacts.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• A tabulation of historic drilling and rock chip sampling information is not included in this report. This information is not viewed by the Competent Person as Material because it's part of a regional early stage gold review and its exclusion does not detract from the understanding of the report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>Historic Data:</p> <ul style="list-style-type: none"> <li>• No averaging or sample aggregation has been conducted for this release.</li> <li>• No metal equivalents used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>• Mineralization orientation and dip is not yet confirmed due to early stage exploration</li> <li>• Historic Drilling was designed to test targets perpendicular to strike.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See main body of this release/report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reporting of historic drilling data, rock chip samples is considered balanced.</li> <li>• Reference to historic workings, historic sampling and resource estimate, and</li> </ul>

## JORC Table 1.

### 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Kings Well- Historic Rock Chip sampling – WMC 1985</p> <ul style="list-style-type: none"> <li>2 random rock chip samples collected</li> <li>Au analysis referenced only – not other data available</li> </ul> <p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>Reverse Circulation chip samples are composited at 4m intervals and collected via cyclone.</li> <li>ALS laboratory</li> <li>Au-Au25 fire assay for gold</li> <li>A four-acid digest was used for digestion with an ICP (ME-ICP61s) finish to assay for Ag, As, Bi, Ce, Co, Cr, Cu, Fe, La, Mn, Mo, Pb, S, V, Zn</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling. Rig type unknown</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>Reverse circulation chip samples.</li> <li>Historic drilling full recovery details unknown</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Logging of lithology, structure, alteration, mineralization, veining, weathering, colour and other features of the RC chips is undertaken from every 1m sample drilled.</li> <li>Level of logging is considered appropriate for early exploration.</li> <li>Historic paper logs – typed up in office at later date</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Every meter sample of RC drilling is logged by site geologist.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples are collected at 4m</li> <li>Sample preparation is undertaken by the laboratory – ALS.</li> <li>ALS use method PUL23; 3kg samples are pulverised to 85% passing 75 microns.</li> <li>ALS introduce QAQC samples and complete duplicate check assays on a routine basis.</li> <li>Sample size is considered appropriate to the material sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>ALS is a registered laboratory.</li> <li>Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.</li> <li>The methods are considered appropriate for gold, copper and basemetal mineralization at the exploration phase.</li> </ul> <p>Kings Well – Historic data – no laboratory data known</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Princess Royal Historic RC drilling - Copper Range 2007</p> <ul style="list-style-type: none"> <li>Due to the early stage of exploration no verification of significant results has been completed at this time.</li> <li>No twin drilling has been conducted by AMG</li> <li>All drilling data is collected in a series paper logs including geological logging, sample information, collar data and survey information.</li> <li>No adjustments are made to assay data recorded – reported as per Copper Range 2007 ENV11437</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Historic drill collars are recorded by handheld GPS</li> <li>Kings Wells historic rock chip samples – accuracy of position is unknown (Historic Open File WMC map and SARIG position used).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Variable hole spacing used to adequately test target and considered appropriate for early exploration.</li> <li>4m compositing of samples was done via cyclone</li> </ul>

Criteria	JORC Code explanation	Commentary
		is considered balanced reporting by competent person.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Considerable historic work was completed over the tenure including mapping, sampling and geophysics. AMG have reported on historic work, and referencing previous releases of exploration results where appropriate.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Early stage exploration; follow up exploration of any significant gold anomalies, including additional MT Surveys, interpretation of geophysics data, reviews and assessments of targets and infill geochemical sampling of anomalies are proposed in preparation of follow up drill testing.</li> <li>Refer to figures in this report</li> </ul>

## 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 base*

## Competent Person Statement



*Statements contained in this report relating to exploration results and potential are based on information compiled by Mr. Matthew Morgan, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Morgan is the Managing Director of Ausmex Mining Group Limited and Geologist 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. Morgan consents to the use of this information in this report in the form and context in which it appears.*