

Ausmex Mining Group Ltd

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Ausmex Mining extends Gilded Rose Gold settlement after Coronavirus threat to Chinese buyer

Ausmex Mining Group Ltd (ASX:AMG) is working closely with representatives of Jin Resources (HK) Limited regarding the sale of the Gilded Rose Gold Project following advice that Jin's principal and his family were quarantined for Coronavirus.

The principal and members of his family fell ill around mid-January after one of their infants showed symptoms of the virus.

Extension granted

Jin Resources sent a request for an extension to the settlement period for the \$4 million Gilded Rose sale and in response Ausmex has granted an extension to February 14, 2020

The unfortunate personal circumstances, ongoing political uncertainty in Hong Kong, further unrest due to the quarantine initiatives taken there, plus additional delays caused by the Chinese New Year holidays have been cited as reasons for the delays.

Settlement 'imminent'

As part of that request Jin Resources advised that the settlement was imminent and reconfirmed its strong, ongoing interest and intention to complete the purchase.

Ausmex is sympathetic to the devastating effects of the Coronavirus, the related uncertainties surrounding that, and the other factors as mentioned above, on Jin Resources' ability to complete the purchase of the Gilded Rose Gold project on January 28, 2020.

Ausmex's own further research indicates that the full effects of the Coronavirus, and the measures being employed to control or contain it, are not yet fully known or understood in Australia.

The extension will allow other representatives of Jin Resources to progress the purchase of the Gilded Rose project.

It is anticipated that following discussions on or before February 14, settlement may occur on or before February 28.

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Price: 0.041

Market Cap: \$21.74 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: AMG

Listing: ASX

52 week High Low
0.155 0.026

Sector: Gold & silver

Website: www.ausmexgroup.com.au

Company Synopsis:

Ausmex Mining Group Ltd (ASX:AMG) is listed on the Australian Securities Exchange.

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