

Ausmex Mining Group Ltd

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Ausmex Mining Group identifies high-grade gold projects within South Australian tenements

Ausmex Mining Group Ltd (ASX:AMG) has identified multiple high-grade gold projects following a recent review of the gold prospectivity within the South Australian tenement package.

Most of the historical gold projects have been under explored, with two projects including Mongolata and Black Hills standing out with exploration completed within the last decade.

Previous drilling within the Black Hills project has produced drilling gold grades of up to 39 metres at 3.77 g/t gold, including 6 metres at 23.35 g/t gold from 66 metres, as well as 3 metres at 15.9 g/t from 47 metres.

The Mongolata historical goldfields consist of multiple workings over a 12 km strike length.

Further field work planned

The South Australian Mines Department records have indicated the average mine grade at Mongolata was 45 g/t gold, with underground production ceasing in 1954.

Recent Ausmex 2D and 3D inversion modelling of the MT regional spaced data in late 2018 highlighted a large deep conductive structure extending to the surface, which correlates with the gold mineralisation at Mongolata and Black Hills.

Ausmex is planning to conduct further field work and sampling within the goldfields and may consider joint venturing the gold project in the future while it focuses on fast tracking the Queensland Mt Freda Complex into gold production.

No delays to fast-tracking Mt Freda

Recent Federal and State Government Coronavirus restrictions implemented to date have not presented any delays to fast tracking the Mt Freda Complex into gold production.

In anticipation of a September 2020 gold production start-up, and as part of ongoing cost reduction exercises, Ausmex has decided to close the Sydney office and relocate the main office in Cloncurry QLD, utilising current facilities and eliminating Sydney office overheads.

Gilded Rose divestment update

The company is continuing to negotiate terms with several parties that have expressed strong interest in purchasing the Gilded Rose Gold project.

With current high gold prices and strong interest in the project, Ausmex is confident suitable sale terms can be reached within the short term.

Price: 0.04

Market Cap: \$21.21 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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