

Ausmex Mining Group Ltd

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Ausmex Mining forms alliance with ActivEX to seek Cloncurry gold processing facilities

Ausmex Mining Group Ltd (ASX:AMG) has formed a strategic alliance with ActivEX Limited (ASX:AIV) to identify and acquire old ore processing facilities in Cloncurry, Queensland.

The non-binding heads of agreement will provide the opportunity for both companies to share their in-house expertise and potentially partner in long-term gold production.

Ausmex is developing a Cloncurry Mining Hub centred on the Mt Freda Complex while ActivEX is an explorer with a suite of prospective gold and copper projects in Queensland, including several projects within proximity to Cloncurry.

Strategic alliance terms

Ausmex and ActivEX have formed the alliance with the intention of identifying, reviewing, considering and acquiring suitable gold processing facilities within the Cloncurry region.

Any partnership or other joint venture to be entered into as a result of the strategic alliance will be formed with Ausmex having a 75% interest and ActivEX having a 25% interest.

On a satisfactory outcome under the strategic alliance, the parties intend to enter a JV for any potential acquisition or transaction of the plant.

The parties agree to work together cooperatively for the purposes of this strategic alliance on the terms of this heads of agreement.

The current term is four months, however, this period can be mutually extended.

Cloncurry mining hub

Ausmex holds 12 granted mining leases within the Cloncurry region with none of these comprising an area of more than 200 hectares and all are within hauling distance to third party ore processing facilities.

Mt Freda open cut mine was previously operated by Diversified Mineral Resources from 1987 to 1991 producing around 30,000 ounces of gold per annum at an average grade of 4 g/t.

The combination of the Golden Mile ML100201 application and the current Mt Freda mining leases provides the potential for the Ausmex in the short term to schedule development of a multi pit, mining hub facility within hauling distance of Cloncurry CIP processing facilities.

Price: 0.039

Market Cap: \$21.36 m

1 Year Share Price Graph



Share Information

Code: AMG

Listing: ASX

52 week High Low
0.098 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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