



## Near-Surface Gold Intercepts Confirm Significant Mineral Endowment of Katanning Gold Project, WA

Initial results from in-fill drilling in the Central Zone support strategy to de-risk the project

### Highlights:

- Initial assay results received from the 19,000m Reverse Circulation (RC) drilling program at the Katanning Gold Project (KGP).
- Results from 32 RC holes for 2,298m drilled within the Central Zone have consistently intersected strong near-surface gold mineralisation, in line with expectations.
- Results reported to date are from in-fill drilling designed to de-risk the project ahead of an anticipated Final Investment Decision in late 2025.
- Significant new intercepts include:
  - 19m @ 1.20g/t Au from 20m including 2m @ 6.93g/t Au from 22m in BSRC1673
  - 13m @ 1.70g/t Au from 34m including 1m @ 6.06g/t Au from 35m and 5m @ 2.50g/t Au from 39m in BSRC1680
  - 10m @ 1.92g/t Au from 43m including 1m @ 10.25g/t Au from 44m and 3m @ 2.49g/t Au from 50m in BSRC1688
  - 18m @ 1.18g/t Au from 22m including 5m @ 2.63g/t Au from 25m in BSRC1671
  - 13m @ 1.17g/t Au from 26m including 7m @ 1.55g/t Au from 32m in BSRC1690
  - 22m @ 0.75g/t Au from 111m including 4m @ 1.40g/t Au from 114m in BSRC1662
  - 15m @ 1.06g/t Au from 22m in BSRC1677
  - 5m @ 3.01g/t Au from 34m in BSRC1681
  - 21m @ 0.61g/t Au from 99m including 8m @ 1.07g/t Au from 105m in BSRC1663
  - 17m @ 0.83g/t Au from 124m including 3m @ 2.10g/t Au from 135m in BSRC1663
- To date, 75 holes for 5,502m have been drilled in the current campaign with further results from the KGP and regional prospects expected in Q1 2025.

Ausgold Limited (ASX: AUC) (**Ausgold or the Company**) is pleased to announce initial assay results from the 19,000m Reverse Circulation (RC) drilling campaign currently underway at its flagship 100%-owned Katanning Gold Project (KGP) and surrounding 4,300km<sup>2</sup> tenement position in Western Australia.

The 19,000m drilling campaign has been designed with three key objectives:

- 1) This initial phase has been designed to de-risk areas within the existing KGP Mineral Resource which are expected to comprise mining inventory in the early years of project operations;
- 2) To add to the existing Resource at the KGP; and

3) To generate new gold mineralisation potential in the region surrounding the KGP.

Initial assay results from RC drilling (32 holes for 2,298m) have returned wide intercepts of gold mineralisation with grades tracking slightly higher than what is currently modelled within the Central Zone.

## Management Comments

**Commenting on the drilling results, Ausgold Executive Chairman, John Dorward, said:**

*“It is pleasing to see these confirmatory drill results coming through as planned in this first phase of our drilling program, which is designed to de-risk the existing Resource and enhance the Project’s financing prospects. Additional drill results from the remaining holes in this phase of the program will be released early in the New Year. Moving forward, our focus will shift to resource growth and potential discoveries as we extend the program into Ausgold’s significant regional package in early 2025.”*

## KATANNING GOLD PROJECT

The KGP lies within a major mineralised structural corridor, with exploration to date outlining a 17km trend hosting multi-lode gold mineralisation across three key zones – the Northern, Central and Southern Zones (Figure 1).

The initial phase of the drilling program commenced in the southern portion of the Central Zone (Figures 1 & 2), comprising two programs:

- Jinkas-White Dam Resource Definition
- Grade Control

The Jinkas-White Dam resource definition program consisted of six RC holes for 948m, with all assay results now returned. The drilling targeted zones where intense folding is interpreted within the host mafic granulites in the Jinkas and White Dam positions which had been relatively sparsely tested by previous drilling with gaps of up to 80m. These zones host thick high-grade intercepts throughout the KGP.

Drilling has delivered wide gold intercepts within 150m of surface, importantly situated beneath the previous Pre-Feasibility Study (PFS) pit designs.

Significant intercepts include:

- 22m @ 0.75g/t Au from 111m including 4m @ 1.40g/t Au from 114m in BSRC1662
- 21m @ 0.61g/t Au from 99m including 8m @ 1.07g/t Au from 105m in BSRC1663 (Figure 3)
- 17m @ 0.83g/t Au from 124m including 2m @ 1.89g/t Au from 129m in BSRC1663 (Figure 3)

As part of the ongoing focus on further de-risking the KGP, a grade control RC program has also been designed to better define ore characteristics for the first 18 months of anticipated mining, within 50m of surface. This program was primarily designed to de-risk and enhance the financing potential for the project as the Company works towards a Final Investment Decision targeted for the end of 2025. The program is being drilled in two phases, which in total will comprise 5,000m of drilling:

- Phase 1 – 10m hole spacing by 20m line spacing
- Phase 2 – In-fill the pattern to 10m hole spacing by 10m line spacing

Drilling of Phase 1 has been completed with 41 RC holes for 2,288m drilled, for which assay results have been returned for 26 holes for 1,350m.

Significant intercepts include:

- 19m @ 1.20g/t Au from 20m including 2m @ 6.93g/t Au from 22m in BSRC1673
- 13m @ 1.70g/t Au from 34m including 1m @ 6.06g/t Au from 35m and 5m @ 2.50g/t Au from 39m in BSRC1680
- 10m @ 1.92g/t Au from 43m including 1m @ 10.25g/t Au from 44m and 3m @ 2.49g/t Au from 50m in BSRC1688
- 18m @ 1.18g/t Au from 22m including 5m @ 2.63g/t Au from 25m in BSRC1671
- 13m @ 1.17g/t Au from 26m including 7m @ 1.55g/t Au from 32m in BSRC1690
- 15m @ 1.06g/t Au from 22m in BSRC1677
- 5m @ 3.01g/t Au from 34m in BSRC1681

To date, the results indicate a generally positive grade reconciliation with the current Resource block model, as well as demonstrating the continuity of grade.

Following the completion of Phase 2, studies will be undertaken to assess both geological and grade continuity and drill spacing sensitivity.

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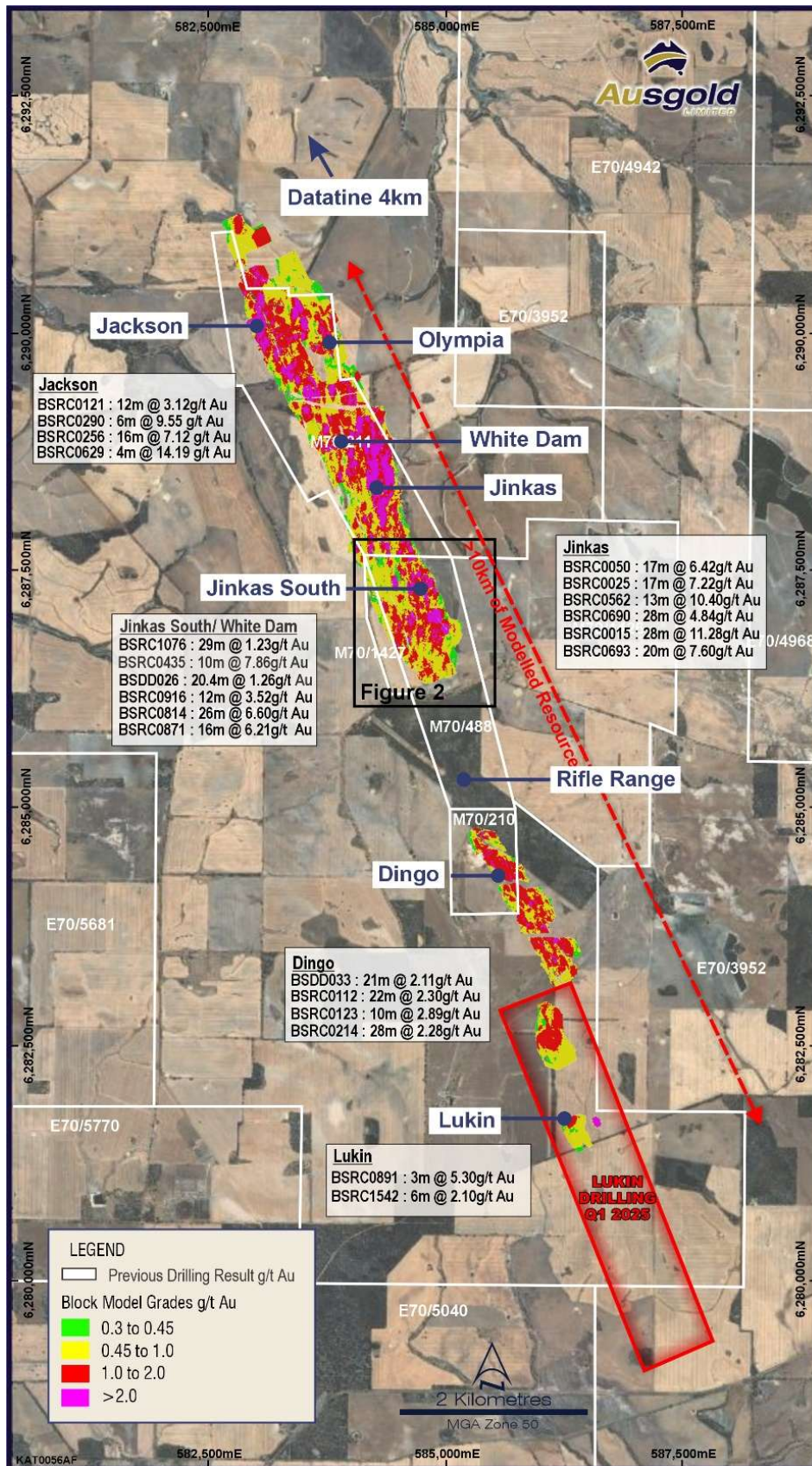


Figure 1 – KGP Resource<sup>1</sup> with a selection of drilling results

<sup>1</sup> For further details, including JORC 2012 disclosures, refer to ASX announcement dated 4th September 2023

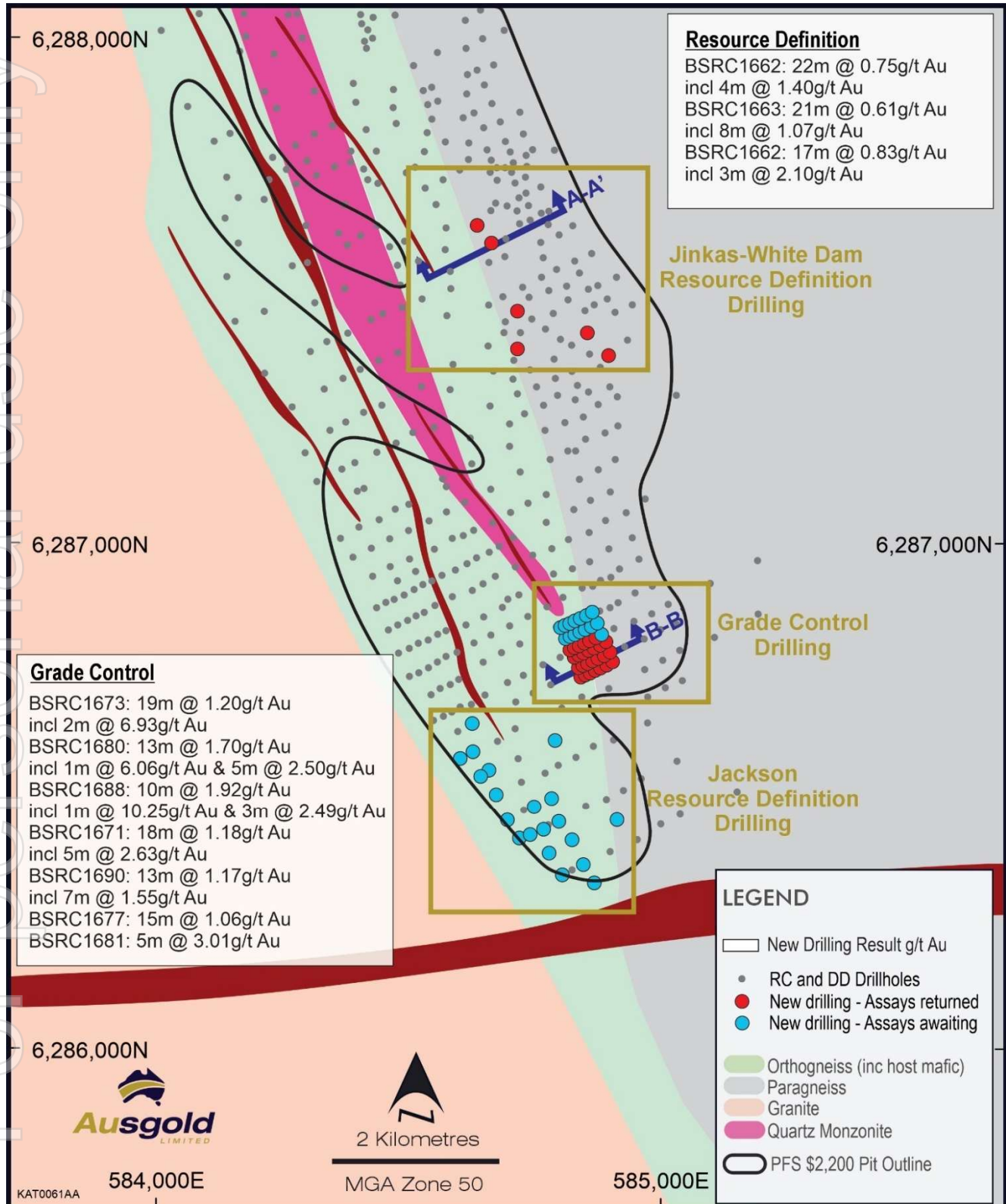


Figure 2 – Geological map of the southern portion of the Central Zone displaying new drilling relative to the PFS pit outline<sup>2</sup>

<sup>2</sup> For further details, including JORC 2012 disclosures, see ASX announcement dated 1 August 2022

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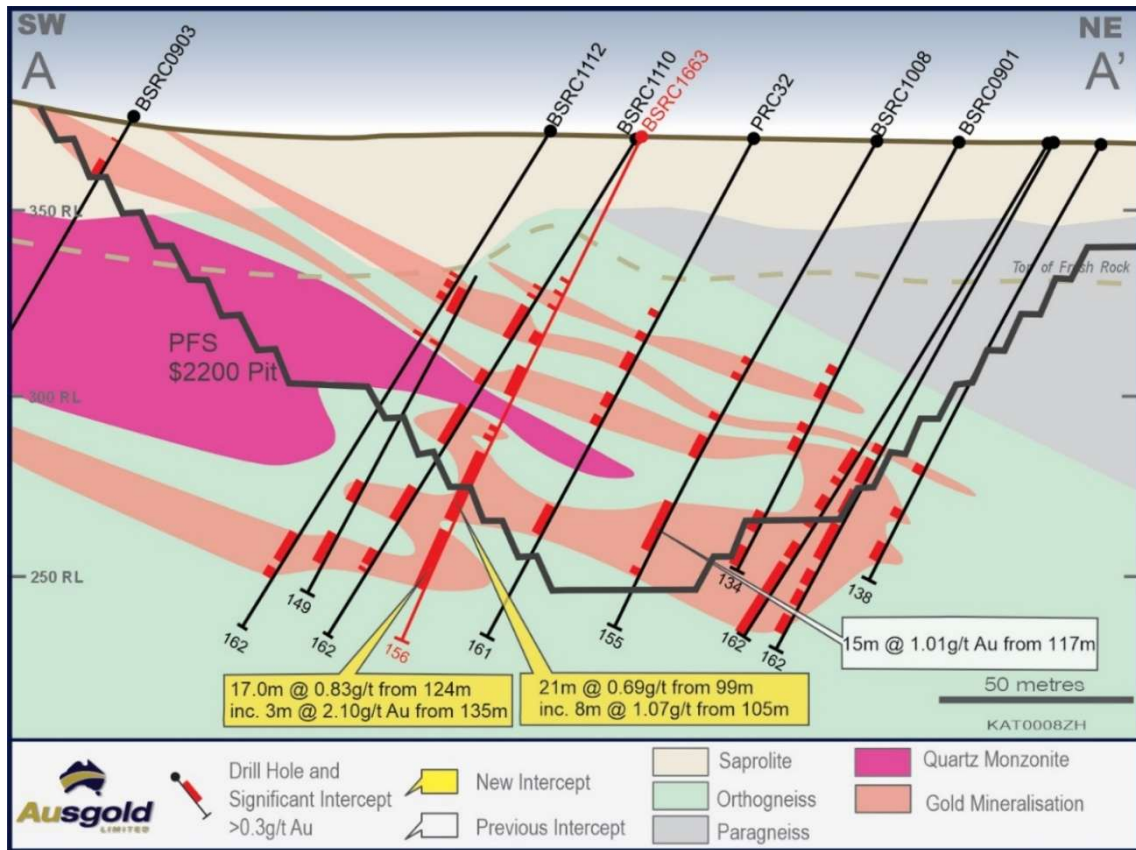


Figure 3 – Cross-section A-A' across Jinkas and White Dam Lodes highlighting Resource Definition hole BSRC1663

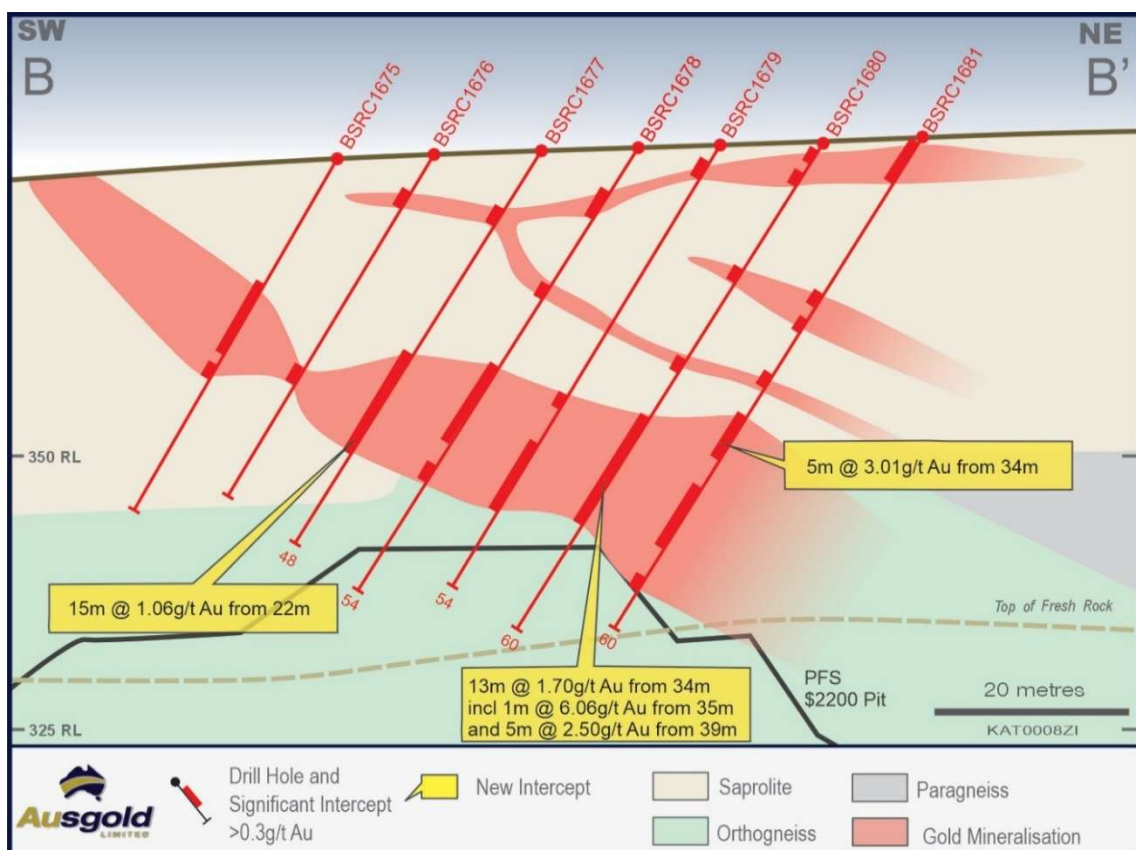


Figure 4 – Cross-section B-B' across the southern-most line of the Grade Control program

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## Further Exploration Work<sup>3</sup>

### KGP

- A program of resource definition drilling along the Jackson Trend has been completed (Figure 2), comprising 20 holes for 1,092m. Assay results are pending.
- The second phase of the grade control program has commenced, with the aim of reducing the drill spacing to 10 x 10m. This program comprises 2,600m of drilling and will be completed in December 2024.
- During Q1 2025, RC drilling will commence at Lukin over a 4.5km strike, in the Southern Zone of the KGP (Figure 1) with the aim of extending the current resource southward. The initial phase of drilling will comprise 2,000m.

### Regional

- 10 holes for 1,174m have been drilled at the Mine Hill and Martling gold prospects in the Woodanilling project area, 15km west of the KGP (Figure 5). Assay results are pending, with further drilling subject to the results of the first 10 holes.
- Throughout December 2024 and January 2025, a 1,800m RC drilling program will be undertaken at the Grasmere prospect, which is a target analogous to the KGP and located only 7km south-west of the KGP's Southern Zone Resource (Figure 5).
- In Q1 2025, four prospects along the Stanley Thrust Trend will be tested with 4,200m of RC drilling – Moulyinning, Stanley Hill, McDougall and Zinger (Figure 5).

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<sup>3</sup> Refer to ASX announcements 3<sup>rd</sup> September 2024 and 28<sup>th</sup> October 2024 for more detail on drilling programs

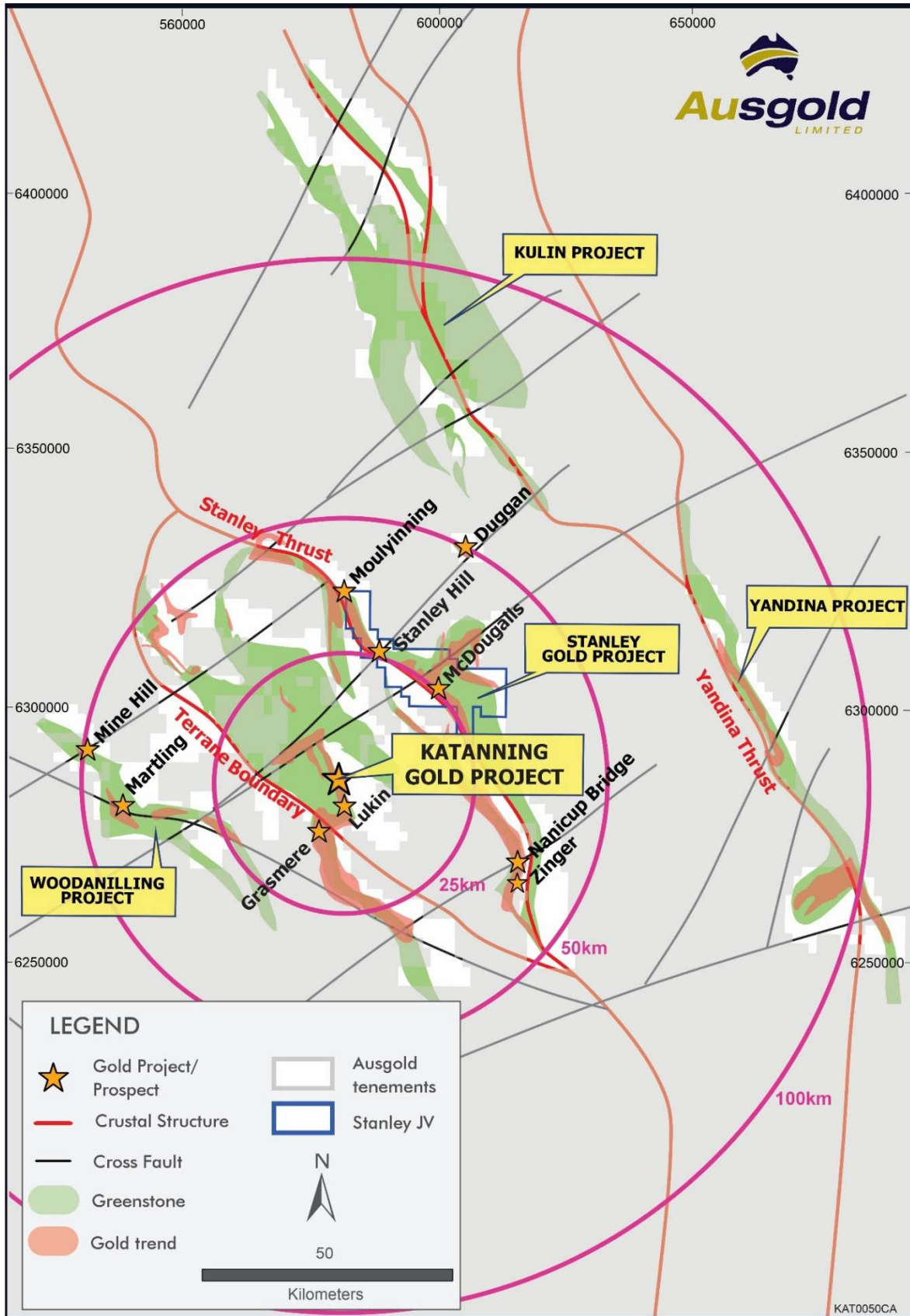


Figure 5 – Geological map with gold prospects and projects within Ausgold's >4,300km<sup>2</sup> of tenements.

**Table 1 – Significant intercepts**

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1662	43	44	1	0.5
BSRC1662	53	56	3	0.47
BSRC1662	68	69	1	1.66
BSRC1662	79	84	5	0.5
including	82	83	1	1.1
BSRC1662	102	108	6	0.47
BSRC1662	111	133	22	0.75
including	114	118	4	1.4
and	127	130	3	1.1
and	132	133	1	1.15
BSRC1662	140	141	1	0.69
BSRC1662	148	151	3	2.37
BSRC1662	154	163	9	0.36
BSRC1662	166	171	5	0.98
including	168	170	2	1.86
BSRC1663	45	46	1	0.82
BSRC1663	49	50	1	0.92
BSRC1663	53	54	1	0.35
BSRC1663	62	65	3	0.86
including	62	63	1	1.21
BSRC1663	73	80	7	0.53
including	78	79	1	1.27
BSRC1663	91	95	4	0.57
including	91	92	1	1.37
BSRC1663	99	120	21	0.69
including	105	113	8	1.07
BSRC1663	124	141	17	0.83
including	129	131	2	1.89
and	135	138	3	2.1
BSRC1664	21	22	1	0.39
BSRC1664	28	31	3	0.62
including	28	29	1	1.38
BSRC1664	34	37	3	0.57
BSRC1664	56	59	3	1.13
BSRC1664	63	64	1	0.3
BSRC1664	69	70	1	1.09
BSRC1664	86	88	2	0.5
BSRC1664	91	92	1	0.34
BSRC1664	95	99	4	0.53
including	98	99	1	1.22
BSRC1664	107	117	10	0.67
including	114	115	1	1.22
BSRC1664	123	130	7	0.74
including	125	127	2	1.68
BSRC1665	34	35	1	0.98
BSRC1665	39	41	2	0.35
BSRC1665	43	44	1	0.38
BSRC1665	59	63	4	0.75
including	60	61	1	1.43
BSRC1665	72	76	4	0.52
BSRC1665	89	93	4	0.42
BSRC1665	96	109	13	0.57
including	100	101	1	1.44
BSRC1665	112	115	3	0.81
including	114	115	1	1.13
BSRC1665	121	122	1	0.5
BSRC1665	126	134	8	0.59

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Hole Id	From	To	Interval (m)	Grade g/t Au
including	127	129	2	1.06
BSRC1666	102	103	1	0.76
BSRC1666	106	114	8	0.39
BSRC1666	119	120	1	0.43
BSRC1666	127	132	5	0.37
BSRC1667	74	79	5	0.66
including	78	79	1	1.87
BSRC1667	99	100	1	0.3
BSRC1667	119	120	1	2.58
BSRC1667	126	130	4	0.49
including	126	127	1	1.01
BSRC1667	133	134	1	0.53
BSRC1667	140	141	1	0.35
BSRC1668	6	15	9	0.67
including	13	14	1	2.29
BSRC1668	18	21	3	0.53
BSRC1669	8	9	1	0.5
BSRC1670	13	14	1	1.09
BSRC1670	26	33	7	1.02
including	29	32	3	1.63
BSRC1671	22	40	18	1.18
including	25	30	5	2.63
and	38	39	1	1.18
BSRC1672	0	1	1	0.36
BSRC1672	8	9	1	0.5
BSRC1672	24	38	14	0.92
including	24	25	1	1.36
and	29	30	1	2.92
and	33	34	1	2.09
and	37	38	1	1.25
BSRC1672	42	43	1	0.33
BSRC1673	0	1	1	0.37
BSRC1673	14	15	1	0.32
BSRC1673	20	39	19	1.2
including	22	24	2	6.93
and	37	38	1	1.24
BSRC1674	12	13	1	0.44
BSRC1674	21	22	1	0.57
BSRC1674	31	37	6	0.51
BSRC1674	41	43	2	1.15
including	41	42	1	1.75
BSRC1675	15	26	11	0.6
including	20	21	1	2.01
BSRC1676	5	6	1	0.43
BSRC1676	26	28	2	0.48
BSRC1677	7	8	1	0.34
BSRC1677	22	37	15	1.06
BSRC1678	5	8	3	0.38
BSRC1678	17	18	1	0.7
BSRC1678	27	36	9	0.36
including	27	35	8	1.63
BSRC1678	39	41	2	0.49
BSRC1679	2	4	2	0.43
BSRC1679	31	32	1	0.84
BSRC1679	37	45	8	0.69
including	41	42	1	2.26
BSRC1680	1	2	1	0.34
BSRC1680	4	5	1	0.36
BSRC1680	16	17	1	0.79

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Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1680	27	28	1	1.53
BSRC1680	34	47	13	1.7
including	35	36	1	6.06
and	39	44	5	2.5
BSRC1681	0	5	5	0.41
BSRC1681	19	23	4	0.34
BSRC1681	29	30	1	0.33
BSRC1681	34	39	5	3.01
BSRC1681	43	50	7	0.9
including	48	49	1	2.46
BSRC1681	54	55	1	0.62
BSRC1682	7	9	2	0.33
BSRC1682	14	15	1	0.4
BSRC1683	7	11	4	0.33
BSRC1683	14	15	1	0.61
BSRC1683	26	33	7	0.83
including	28	29	1	3.02
BSRC1684	4	5	1	0.47
BSRC1684	28	37	9	1.01
including	28	29	1	4.72
and	34	35	1	1.35
BSRC1685	4	5	1	0.64
BSRC1685	14	16	2	0.43
BSRC1685	26	28	2	0.35
BSRC1685	32	44	12	0.55
including	41	43	2	1.36
BSRC1686	0	1	1	0.32
BSRC1686	5	6	1	1.17
BSRC1686	12	13	1	0.66
BSRC1686	21	22	1	0.36
BSRC1686	28	36	8	0.31
BSRC1686	41	49	8	0.53
including	41	42	1	1.42
BSRC1687	2	3	1	0.34
BSRC1687	14	17	3	2.25
BSRC1687	21	24	3	0.31
BSRC1687	27	31	4	0.63
BSRC1687	41	42	1	0.64
BSRC1687	47	52	5	0.35
BSRC1688	0	1	1	0.34
BSRC1688	11	12	1	0.35
BSRC1688	20	21	1	0.3
BSRC1688	24	26	2	0.43
BSRC1688	43	53	10	1.92
including	44	45	1	10.25
and	50	53	3	2.49
BSRC1689	16	20	4	0.69
including	17	18	1	1.19
BSRC1689	24	32	8	1.29
including	25	31	6	1.51
BSRC1690	17	18	1	0.63
BSRC1690	26	39	13	1.17
including	28	29	1	1.1
and	32	39	7	1.55
BSRC1691	4	5	1	0.32
BSRC1691	11	15	4	0.51
including	11	12	1	1.46
BSRC1691	25	26	1	0.98
BSRC1691	32	41	9	1.01

Hole Id	From	To	Interval (m)	Grade g/t Au
including	32	33	1	1.3
and	38	41	3	2.02
BSRC1692	12	13	1	0.85
BSRC1692	33	35	2	0.32
BSRC1692	39	48	9	0.6
including	45	46	1	1.82
BSRC1693	38	39	1	0.39
BSRC1693	45	50	5	1.08
BSRC1693	53	56	3	1.71

**Notes to Table 1.**

For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using  $\geq 0.3\text{g/t Au}$  cut-off grade and using a  $\leq 2\text{m}$  minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using  $>1.0\text{g/t Au}$  cut-off and using a  $\leq 2\text{m}$  minimum internal dilution (unless otherwise stated).

**Table 2– Collar Locations**

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1662	186	584647	6287606	372	308	-57	M70/488
BSRC1663	156	584662	6287596	373	243	-64	M70/488
BSRC1664	150	584723	6287382	386	244	-61	M70/488
BSRC1665	150	584719	6287455	381	244	-60	M70/488
BSRC1666	150	584856	6287414	383	0	-90	M70/488
BSRC1667	156	584896	6287369	386	243	-63	M70/488
BSRC1668	42	584849	6286740	381	246	-60	M70/488
BSRC1669	42	584859	6286744	381	243	-60	M70/488
BSRC1670	48	584867	6286748	382	245	-60	M70/488
BSRC1671	54	584877	6286753	382	244	-60	M70/488
BSRC1672	54	584886	6286757	383	244	-60	M70/488
BSRC1673	54	584895	6286761	383	243	-60	M70/488
BSRC1674	60	584903	6286766	383	245	-60	M70/488
BSRC1675	42	584841	6286758	381	244	-61	M70/488
BSRC1676	42	584850	6286762	382	246	-60	M70/488
BSRC1677	48	584859	6286767	382	245	-60	M70/488
BSRC1678	54	584869	6286771	382	245	-60	M70/488
BSRC1679	54	584877	6286775	383	245	-60	M70/488
BSRC1680	60	584886	6286779	383	244	-59	M70/488
BSRC1681	60	584895	6286784	383	243	-60	M70/488
BSRC1682	42	584832	6286776	381	242	-61	M70/488
BSRC1683	42	584841	6286780	382	240	-60	M70/488
BSRC1684	48	584850.3	6286785	382	243	-60	M70/488
BSRC1685	54	584859.1	6286789	382	244	-60	M70/488
BSRC1686	54	584868	6286793	383	243	-60	M70/488
BSRC1687	66	584877.2	6286798	383	244	-60	M70/488
BSRC1688	60	584886.2	6286802	384	242	-60	M70/488
BSRC1689	42	584823.5	6286794	381	242	-60	M70/488
BSRC1690	48	584832.5	6286799	382	245	-60	M70/488
BSRC1691	54	584841.9	6286803	382	244	-60	M70/488
BSRC1692	60	584850.5	6286807	382	246	-60	M70/488
BSRC1693	66	584868.8	6286816	383	242	-59	M70/488

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The Board of Directors of Ausgold Limited approved this announcement for release to the ASX.

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## About Ausgold Limited

Ausgold Limited (ASX: AUC) is a gold exploration and development company based in Western Australia.

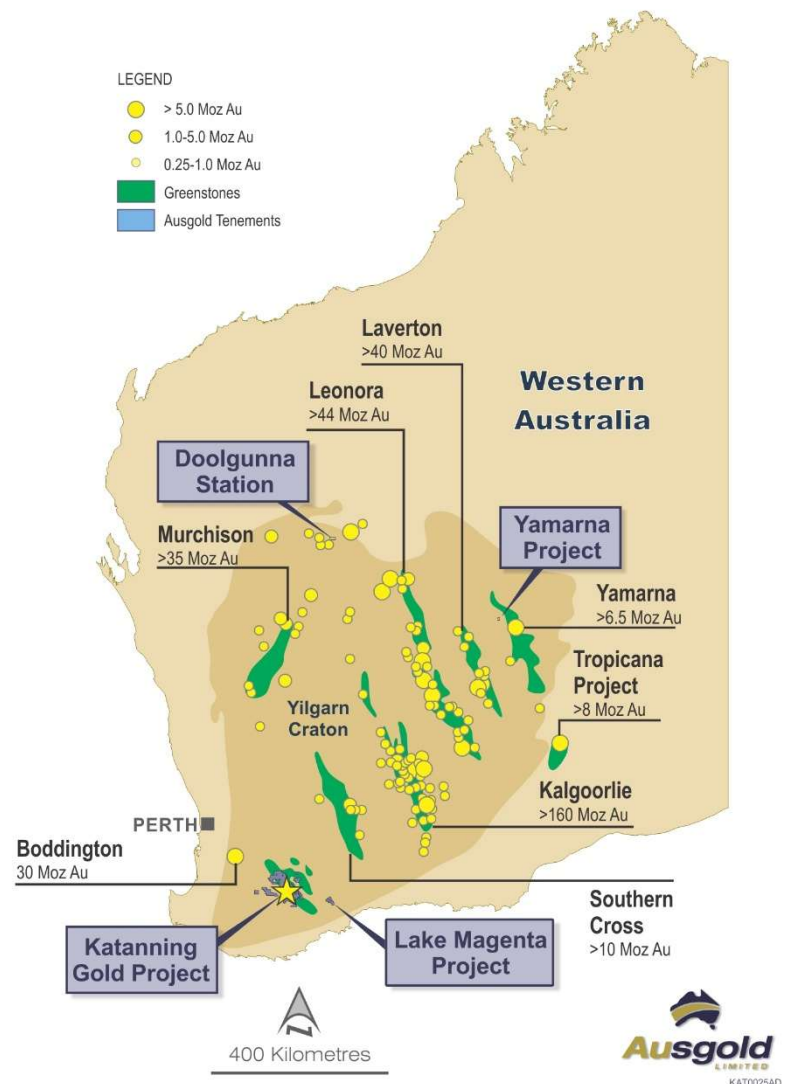
The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 3.04 Moz gold (Table 3).

Ausgold's portfolio also includes the Doolgunna Station Cu-Au project and the Yamarna Ni-Cu-Co project in Western Australia and the Cracow Au Project in Queensland.

**Table 3 - Current Mineral Resource and Reserve**  
(Details in ASX release 1 August 2022 and 4 September 2023)

Mineral Resource	Tonnes (Mt)	Grade (g/t)	Contained gold (Moz)
Measured	38.1	1.10	1.35
Indicated	31.8	1.04	1.07
Inferred	18.9	1.02	0.62
<b>Total</b>	<b>88.9</b>	<b>1.06</b>	<b>3.04</b>
<b>Ore Reserve</b>			
Probable	32	1.25	1.28
<b>Total</b>	<b>32</b>	<b>1.25</b>	<b>1.28</b>

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 3 is based on information announced to the ASX in announcements dated 4 September 2023 titled "Katanning Gold Resource increases to 3.04 million ounces" (Resource) and 1 August 2022 titled "Ausgold delivers 1.28 Moz maiden ore reserve at Katanning" (Ore Reserve). Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



**Figure 6 - Statewide map showing the KGP, other Ausgold projects and mineralised greenstone belts**

### Competent Person's Statements

The information in this report that relates to exploration drill results is based on and fairly represents information and supporting documentation compiled by Mr Graham Conner, who is an employee of Ausgold Limited and a Member of The Australian Institute of Geoscientists. Mr Conner takes responsibility for the integrity of the exploration results published herein, including sampling, assaying, QA/QC and the preparation of geological interpretations. Mr Conner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

The Competent Person consents to the inclusion of such information in this report in the form and context in which it appears.

### Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

# APPENDIX 1 – TABLE 4

## 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 (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>The reverse circulation (RC) drilling program referred to in this announcement consisted of 32 RC holes for 2,298m.</p> <p>Drilling was comprised of two programs:</p> <ul style="list-style-type: none"> <li>Resource Definition - 6 holes for 948m</li> <li>Grade Control- 26 holes for 1,350m.</li> </ul> <p>Samples from RC drilling were collected in one metre intervals in mineralised zones with a 1/8 split for assay, split by a cyclone-mounted cone splitter, bagged in pre-numbered calico bags and the remainder retained in large plastic bags.</p> <p>As part of the Resource Definition drilling selected non-mineralised zones were spear sampled over 1m intervals and composited to a 3m sample.</p> <p>QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.</p> <p>Each RC metre sampled weighed approximately 2 to 3 kilograms.</p> <p>Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay (Au AA26).</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>RC drilling was conducted using a truck mounted 660 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p>A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>Samples were typically collected dry with variation from this recorded in the drill log.</p> <p>The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when sample is wet. In addition, the cyclone is generally cleaned at the base of transported cover and the base of completed oxidation, and after each hole to minimise cross-hole contamination.</p> <p>The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.</p>
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> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource Estimation and exploration work.</p> <p>Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region including high metamorphic terranes.</p> <p>For RC drilling representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site.</p> <p>Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable.</p> <p>Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acquire database.</p> <p>All chip trays and core trays are photographed using a SLR camera and images recorded using the cloud-based system.</p>
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> </ul>	<p>All 1m samples are cone split at the drill rig.</p> <p>All 3m composites collected as part of the Resource Definition program are speared through the bulk sample for each metre within the large plastic bags and composited into pre-numbered calico bag through the known non-mineralised intervals. These composite samples are recorded in the sample log for each hole.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>All samples have the aim of being drilled dry, where samples are moist or wet due to ground conditions the Rig geologist will record in the sample log for each hole.</p> <p>QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>Analysis for gold was undertaken by ALS by fire assay (Au AA26), considered to be a 'total assay technique'.</p> <p>Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 20 samples.</p> <p>Gold CRM's were sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.38g/t and 2.33g/t.</p> <p>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.</p> <p>Standard reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard.</p> <p>QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination.</p> <p>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established.</p> <p>The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.</p>

Criteria	JORC Code explanation	Commentary
		Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant.</p> <p>Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations.</p> <p>All assay data was accepted into the database as supplied by the laboratory.</p> <p>Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation.</p> <p>Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations.</p> <p>Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below.</p> <p>No twin holes were drilled in this program.</p> <p>No adjustments to assay data were undertaken.</p>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values are in AHD</p> <p>Drill hole collars (and drilling foresight/back-sight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy.</p> <p>An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Axis Mining Champ Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken.</p> <p>Validated surveys are entered into the acQuire data base.</p>

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<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Resource Definition drilling was conducted on a nominal 20m hole spacing and 20m line spacing.</p> <p>Grade Control: Drilled on a 10m hole spacing and 20m line spacing.</p> <p>Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.</p> <p>No compositing has been applied to mineralised intervals.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<p>Resource Definition: Drilling typically angled, (nominally -60 towards 244° with minor variations) tested the east dipping lodes (20 – 35°) and gneissic foliation as to minimise bias. Surface conditions in the drill area mean variations of the nominal drill orientation where used in order to gain access. These include BSRC1662 (-56, 308°) and BSRC1666 (-90, 0°). The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material.</p> <p>Grade Control: Drilling typically angled, (nominally -60 towards 244° with minor variations) tested the east dipping lodes (20 – 35°) and gneissic foliation as to minimise bias. Two holes utilised different dips BSRC1706 (-64°) and BSRC1707 (-54°) with azimuths of 244° as determined by surface conditions. The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging.</p> <p>Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth.</p> <p>The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.</p> <p>The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted.</p> <p>Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>Before the commencement of these drilling programs, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.</p>

## 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>	<p>Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/488. The land is used primarily for grazing and cropping. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Energy, Mines, Industry, Regulation and Safety (<b>DEMIRS</b>).</p> <p>Apart from reserved areas, rights to surface land use are held under freehold titles. Ausgold owns the freehold titles on which these drill programs were completed.</p> <p>Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as “Jinkas Hill” which is located on the eastern side of the Jinkas Pit.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliaing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South-West Gold Mines and Minasco Resources Pty Ltd.</p> <p>In 1987, Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations.</p> <p>International Mineral Resources NL (<b>IMR</b>) purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (&lt;US\$400/oz) and the inability of the processing plant’s comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999).</p> <p>Great Southern Resources Pty Ltd (<b>GSR</b>) purchased the mining and exploration leases from IMR in August 2000.</p>

Criteria	JORC Code explanation	Commentary
		Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The project includes three main deposit areas named Northern Zone, Central Zone and Southern Zone. Each of these areas are subdivided into a set of mineralised lodes.</p> <p>The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs.</p> <p>Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 20° to 45° towards grid east (68°) in Southern and Central Zone and around 30° to 45° towards the WSW in Northern Zone. These units represent Archaean greenstones metamorphosed to granulite facies.</p> <p>The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism.</p> <p>Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher-grade zones.</p>
<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</i></li> </ul>	<p>Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of the report.</p> <p>Details of drill holes including new significant drill results are provided in tables of the report.</p>

Criteria	JORC Code explanation	Commentary
	<i>Person should clearly explain why this is the case.</i>	
<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 (e.g. 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>All reported assays have been arithmetically length weighted.</p> <p>For all drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using <math>\geq 0.3\text{g/t Au}</math> cut-off grade and using a <math>\leq 2\text{m}</math> minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using <math>&gt;1.0\text{g/t Au}</math> cut-off and using a <math>\leq 2\text{m}</math> minimum internal dilution (unless otherwise stated).</p>
<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 (e.g. 'down hole length, true width not known').</i></li> </ul>	<p>The geometry of any primary mineralisation is such that it trends N-S to NNW-SSE and dips moderately (<math>20^\circ</math>-<math>45^\circ</math>) to the east in the Southern and Central Zone. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.</p>
<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>	<p>Refer to Figures 1-4</p>
<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</i></li> </ul>	<p>See Table 1</p>

Criteria	JORC Code explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	Further work is discussed in the document in relation to the exploration results.