High-Grade Gold Intercepts Further Expands Katanning Potential

Highlights:

Material new drilling results further demonstrate the potential scale opportunity at KGP following the recently announced PFS and the maiden 1.28Moz Ore Reserve

- **High-grade extensions to the Jinkas lode have identified further potential beneath the current optimised pits, with drill results including:**
  - ***4m @ 17.05 g/t Au*** *from 207m including* ***2m @ 33.86 g/t Au*** *from 208m in BSRC1535*
  - ***7m @ 6.99g/t Au*** *from 133m including* ***2m @ 23.30g/t Au*** *from 133m in BSRC1537*
  - ***6m @ 4.00g/t Au*** *from 252m including* ***4m @ 5.88g/t Au*** *from 252m in BSRC1530*
  - ***3m @ 7.01g/t Au*** *from 168m including* ***1m @ 19.49g/t Au*** *from 170m in BSRC1531*
  - ***10m @ 1.69g/t Au*** *from 108m in BSRC1488*
  - ***4m @ 3.60g/t Au*** *from 286m in BSRC1537*
  - ***7m @ 1.93g/t Au*** *from 133m in BSRC1531*
  - ***5m @ 2.08g/t Au*** *from 274m BSRC1530*
- **Further near-surface mineralisation has been intercepted which will extend beyond current Resource adding high grade mineralisation within the Central Zone within multiple zones of gold mineralisation intercepted:**
  - ***8m @ 2.04g/t Au*** *from 8m including* ***5m @ 2.96g/t Au*** *from 10m in BSRC1473 (Jackson)*
  - ***5m @ 2.98g/t Au*** *from 31m including* ***2m @ 6.82g/t Au*** *from 34m in BSRC1476 (Jackson)*
  - ***8m @ 1.83g/t Au*** *from 31m including* ***2m @ 6.26g/t Au*** *from 37m in BSRC1531 (Jinkas)*
  - ***5m @ 2.59g/t Au*** *from 36m including* ***3m @ 3.80g/t Au*** *from 38m in BSRC1473 (Jackson)*
  - ***8m @ 1.50g/t Au*** *from 92m including* ***2m @ 4.33g/t Au*** *from 96m in BSRC1521 (White Dam)*

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide an update of exploration activities at the Company's 100%-owned 2.16Moz Katanning Gold Project (**KGP**), following release of the recent Pre-feasibility Study (PFS) which demonstrated strong economics for the KGP.

New drilling at the KGP has been designed to add to the near-surface Resource and further expand the scale of the current Ore Reserve. Reverse circulation (RC) drilling (41 holes for 5,666 metres) has targeted gold mineralisation within the KGP intercepting several significant zones of gold mineralisation both at depth and near-surface.

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Jinkas Deeps

Results from RC drilling (8 holes for 2,040m) aimed at extending the high-grade Jinkas gold mineralisation at depth beyond the current Resource extends and test the potential beneath the currently designed open pits. High-grade gold mineralisation intersected in the drilling demonstrates further untested potential at depth within the KPG, including:

- *4m @ 17.05 g/t Au from 207m including 2m @ 33.86 g/t Au from 208m in BSRC1535*
- *7m @ 6.99g/t Au from 133m including 2m @ 23.30g/t Au from 133m in BSRC1537*
- *6m @ 4.00g/t Au from 252m including 4m @ 5.88g/t Au from 252m in BSRC1530*
- *3m @ 7.01g/t Au from 168m including 1m @ 19.49g/t Au from 170m in BSRC1531*
- *10m @ 1.69g/t Au from 108m in BSRC1488*
- *4m @ 3.60g/t Au from 286m in BSRC1537*
- *7m @ 1.93g/t Au from 133m in BSRC1531*
- *5m @ 2.08g/t Au from 274m BSRC1530*

Drilling was designed to test conceptual targets which are supported with Down Hole Electromagnetics (DHEM) targets which highlight zones of semi-massive pyrrhotite alteration. This alteration is often coincident with higher gold grades and has been used to map fold hinge zones where these sulphides are concentrated. BSRC1530 and BSRC1537 were drilled to target this hinge position of the folded Jinkas lode. BSRC1530 returned 6m @ 4.00g/t Au from 252m including 4m @ 5.88g/t Au from 252m (Figure 2) and 5m @ 2.08g/t *Au* from 274m. BSRC1537 returned 7m @ 6.99g/t Au from 133m, including 2m @ 23.30g/t Au from 133m and 4m @ 3.60g/t Au from 286m. Crucially, this hinge position remains poorly tested along strike and further down plunge (Figure 5).

BSRC1535 was drilled to test for high-grade mineralisation at depth in the White Dam lode (Figure 3) and returned 4m @ 17.05 g/t Au from 207m, including 2m @ 33.86 g/t Au from 208m.

These high-grade results are especially significant as they unlock potential to expand the Resource as both an open cut and as a potential underground Resource.

Southern Central Zone

The near-surface gold mineralisation within the southern portion of the Central Zone has been targeted in new drilling (33 holes for 3,626m). The PFS has shown the potential of near-surface high-grade gold mineralisation early within the production schedule.

New drilling has demonstrated further potential to expand near surface zones of gold mineralisation within the southern Central Zone lodes, including:

- *8m @ 2.04g/t Au from 8m including 5m @ 2.96g/t Au from 10m in BSRC1473 (Jackson Lode)*
- *5m @ 2.98g/t Au from 31m including 2m @ 6.82g/t Au from 34m in BSRC1476 (Jackson Lode)*
- *8m @ 1.83g/t Au from 31m including 2m @ 6.26g/t Au from 37m in BSRC1531 (Jinkas Lode)*
- *5m @ 2.59g/t Au from 36m including 3m @ 3.80g/t Au from 38m in BSRC1473 (Jackson Lode)*
- *8m @ 1.50g/t Au from 92m including 2m @ 4.33g/t Au from 96m in BSRC1521 (White Dam Lode)*

These new results continue to demonstrate the growth potential of the Resource areas within 100m of surface (Figure 4) which further build the grade and scale of an open pit mining operation.

Southern Zone

Results from reconnaissance drilling within the Southern Zone, which include targets at the Rifle Range prospect have shown anomalous results intercepted within the same mafic granulite sequence which hosts gold mineralisation within the Central Zone. Ausgold is continuing to further test these areas of anomalous gold mineralisation.

Management Comment

Commenting on the results, Ausgold Managing Director, Matthew Greentree, said:

"Ausgold is clearly demonstrating the potential of the Katanning Gold Project with the recent PFS delivering a large 1.28 Moz Ore Reserve and these high-grade results from new drilling. It is pleasing to continue this momentum with near surface high-grade gold intersected as well as expanding the depth potential which remains open. Both add to the significant multi-million-ounce Resource potential of the project.

The KGP is now shaping up to be one of the largest free-milling undeveloped gold projects in Western Australia".

Work Program

- **Jinkas Deeps** – A DHEM survey is scheduled to be conducted on BSRD1536 in September, aiming to identify any off-hole conductive plates representative of network to massive sulphides, a primary indicator of gold mineralisation at the KGP.
- **Central Zone –** Drill hole planning is underway to identify additional Resources over a strike extent of 1.5km, north of the current Central Zone mineralisation.
- **Southern Zone -** Drill hole planning is underway to identify additional Resources over a strike extent of 4km, south of the current Southern Zone mineralisation.

The Definitive Feasibility Study (DFS) with completion due late Q4 CY2023

- **Open pit mine studies are underway -** assessing potential mining scenarios, in particular further optimising open pit designs, schedules, and development strategies
- **Metallurgy –** A 243m diamond drilling program with the purpose of collecting additional composites for metallurgical testwork has been completed. Drill core will be used for comminution and leach testwork over the range of ore types
- **Process Design -** flow sheet optimisation following metallurgical testwork results and analysis; confirmation of mechanical equipment list and electrical load list; cost models; execution strategy
- **Tailings Storage Facility (TSF) -** tailings testwork to confirm chemical and physical properties; optimisation of TSF design; geotechnical site investigation
- **Hydrogeology -** groundwater investigation and modelling to determine pit dewatering and confirm process water supply solution
- **Infrastructure -** confirm connection to grid and investigate optimisation of renewable energy contribution to the power supply; determine bore field location for process water supply; investigate and confirm accommodation for construction and operations; determine site access and intern roads designs
- **Environmental -** additional baseline studies within the Project's disturbance envelope; moving toward completion of the Environmental Review Document
- **Community –** on-going Stakeholder Engagement Programs; establishment of Project Office in Katanning; employment opportunities; community response surveys;

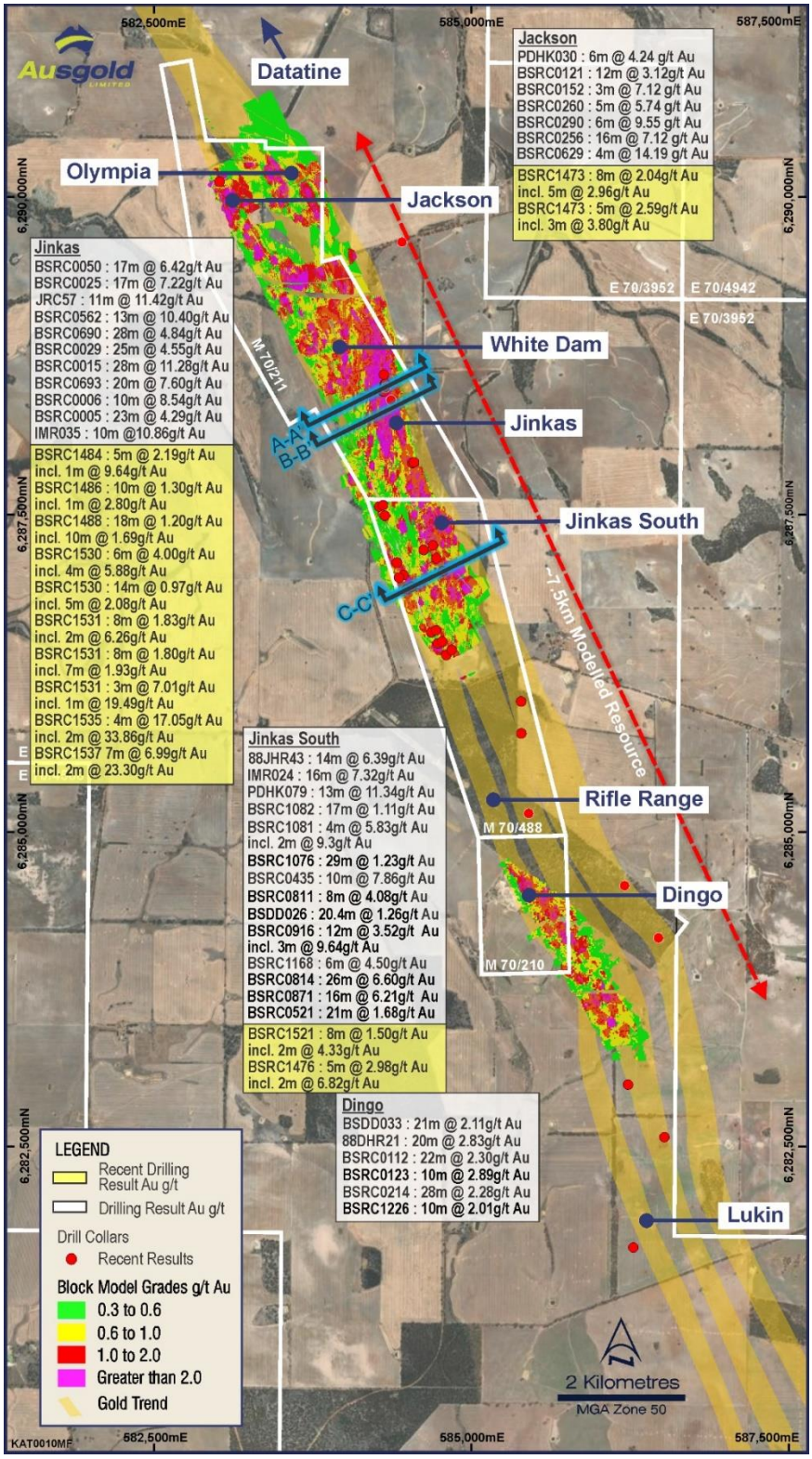

Figure 1 – KGP Resource with new drilling showing May 2022 Resource block model

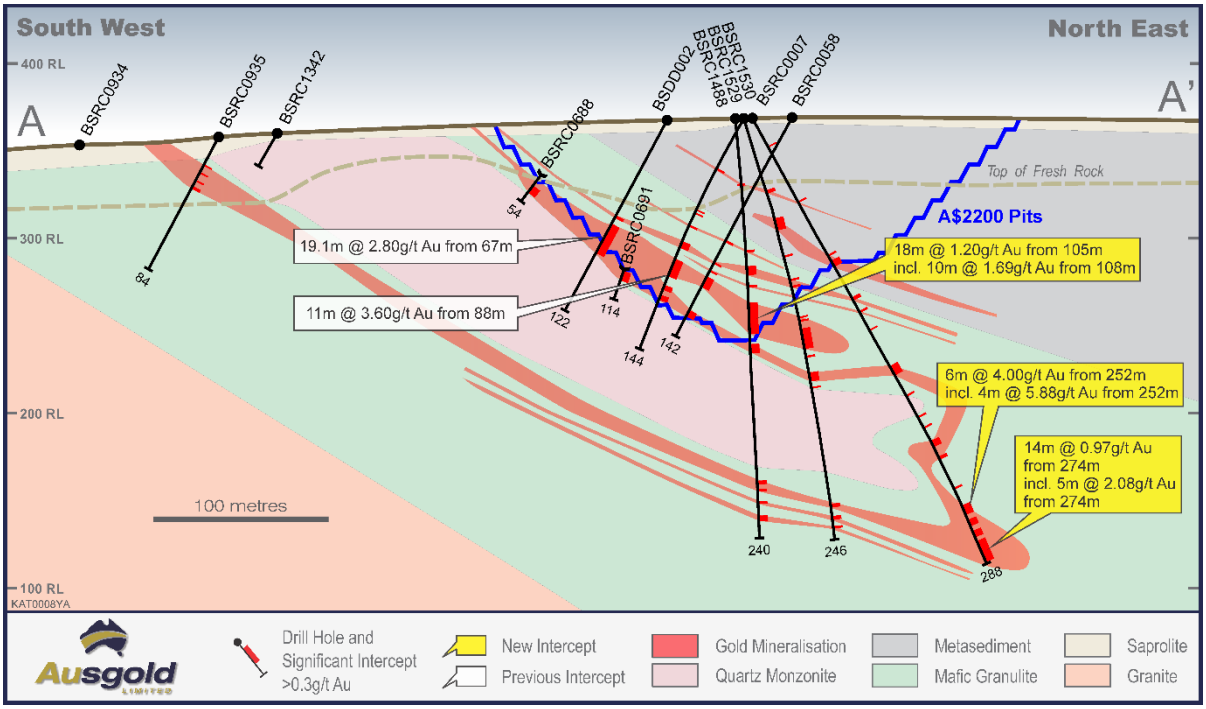

Figure 2 – Cross-section A-A' along Jinkas Lodes

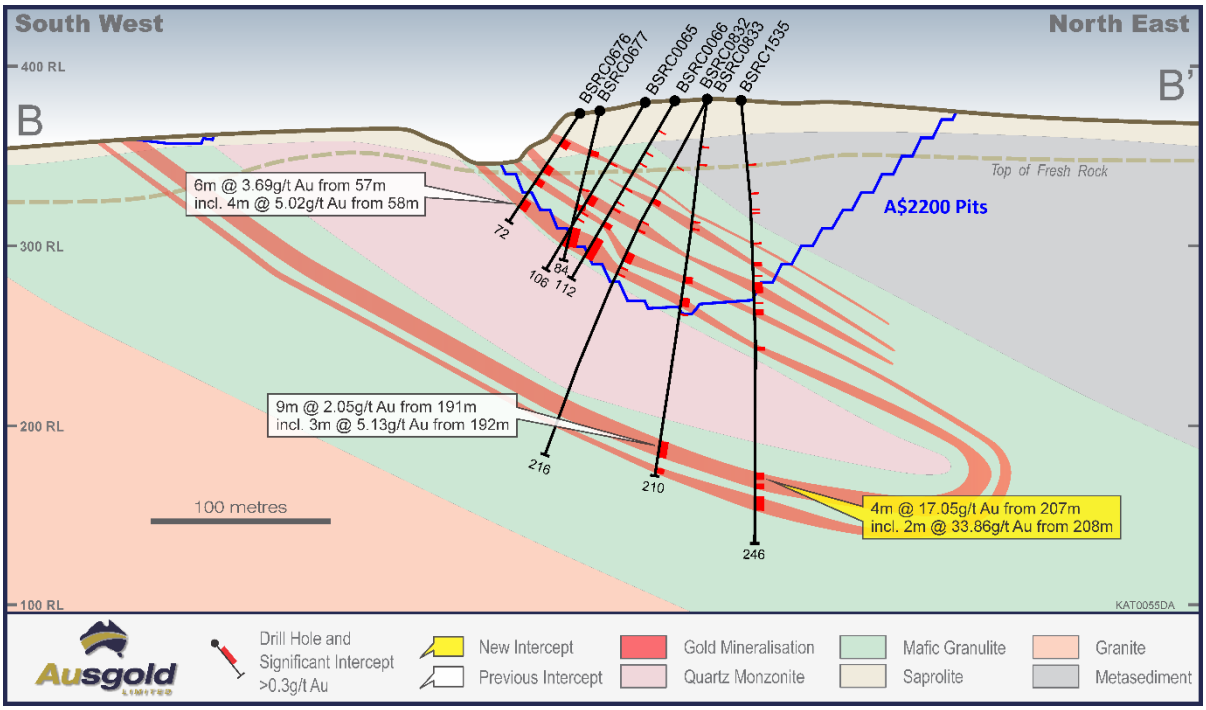

Figure 3 – Cross-section B-B' along Jinkas Lodes

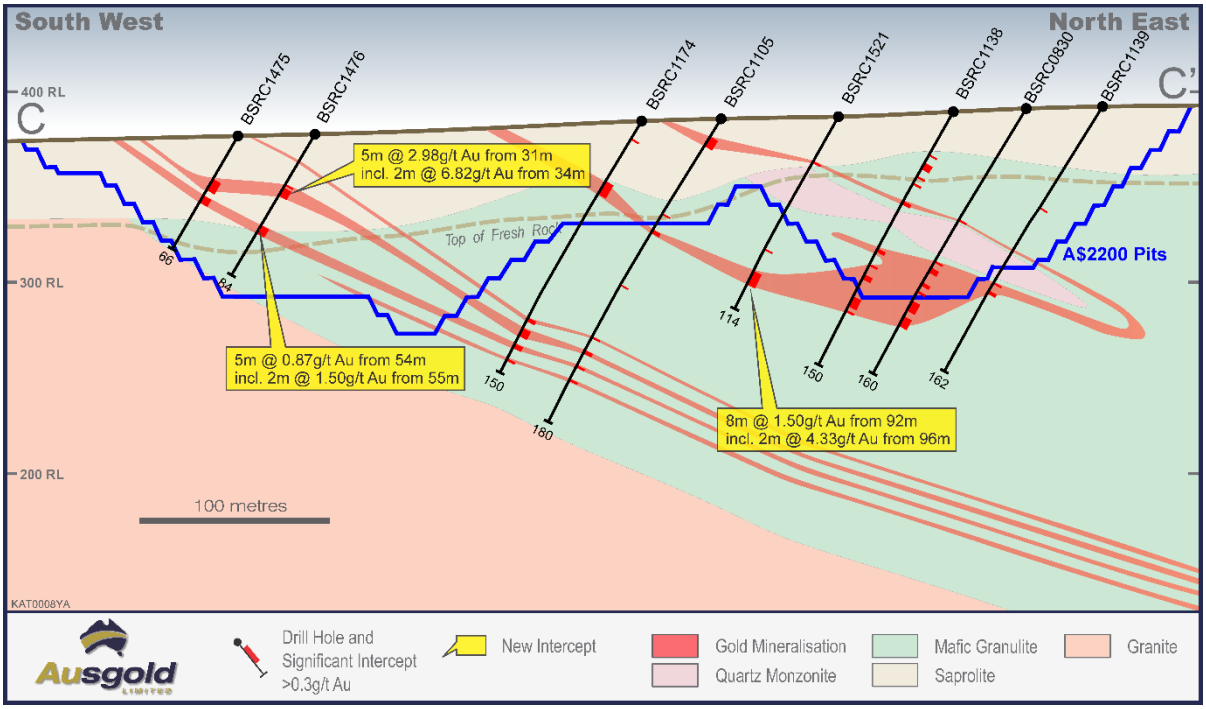

Figure 4 – Cross-section C-C' along Jackson and White Dam Lodes

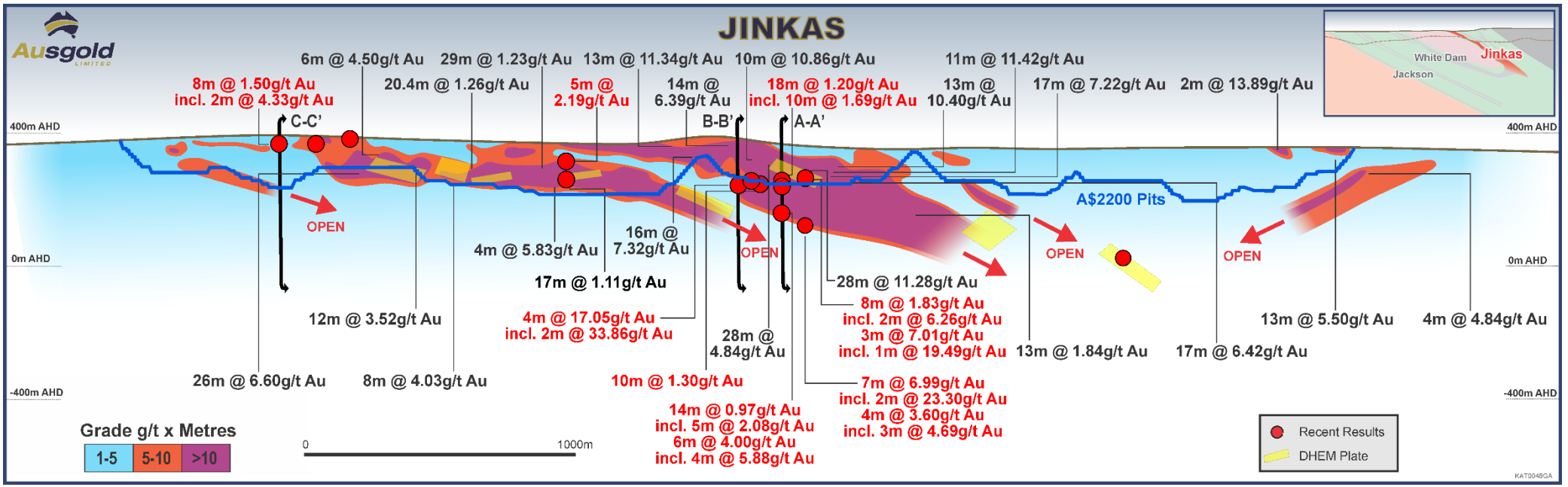

Figure 5– Long section of Jinkas Lode

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1472	2	3	1	0.5
BSRC1472	7	8	1	0.76
BSRC1472	30	32	2	0.58
BSRC1472	35	36	1	0.36
BSRC1473	8	16	8	2.04
including	10	15	5	2.96
BSRC1473	32	33	1	0.32
BSRC1473	36	41	5	2.59
including	38	41	3	3.8
BSRC1474	26	27	1	2.08
BSRC1474	34	35	1	1.21
BSRC1474	64	65	1	0.42
BSRC1475	24	31	7	0.35
BSRC1475	34	38	4	0.72
BSRC1476	15	16	1	0.31
BSRC1476	29	30	1	0.52
BSRC1476	31	36	5	2.98
including	34	36	2	6.82
BSRC1476	54	59	5	0.87
including	55	57	2	1.5
BSRC1478	2	3	1	0.39
BSRC1478	25	27	2	0.35
BSRC1478	33	44	11	0.54
including	34	35	1	1.06
BSRC1478	53	55	2	0.33
BSRC1480	13	16	3	0.49
BSRC1480	18	19	1	0.41
BSRC1480	31	32	1	0.36
BSRC1480	33	34	1	0.3
BSRC1480	43	45	2	0.42
BSRC1481	12	15	3	0.32
BSRC1481	33	35	2	0.8
BSRC1481	79	80	1	0.44
BSRC1481	87	88	1	0.45
BSRC1481	136	137	1	0.3
BSRC1481	160	161	1	0.56
BSRC1481	196	197	1	0.9
BSRC1482	37	38	1	0.67
BSRC1482	51	52	1	0.33
BSRC1482	103	104	1	0.35
BSRC1482	223	224	1	0.67
BSRC1484	0	6	6	1.03
including	4	6	2	2.36
BSRC1484	11	12	1	0.38
BSRC1484	62	63	1	1.37
BSRC1484	69	73	4	0.4
BSRC1484	78	80	2	0.43
BSRC1484	83	88	5	2.19
including	85	86	1	9.64
BSRC1484	166	168	2	0.38
BSRC1484	170	171	1	0.34
BSRC1484	177	178	1	0.52
BSRC1485	2	7	5	0.52
BSRC1485	67	70	3	0.55
BSRC1485	75	76	1	0.43
BSRC1485	85	89	4	0.81
including	88	89	1	2.48
BSRC1485	92	107	15	0.56

Hole Id	From	To	Interval (m)	Grade g/t Au
including	99	100	1	1.54
BSRC1485	144	147	3	0.56
BSRC1485	161	167	6	0.43
BSRC1486	29	30	1	0.41
BSRC1486	41	42	1	0.49
BSRC1486	60	61	1	0.46
BSRC1486	105	107	2	2.15
including	106	107	1	3.74
BSRC1486	112	122	10	1.3
including	112	113	1	2.8
and	116	120	4	1.8
BSRC1486	127	130	3	0.84
including	129	130	1	1.13
BSRC1486	132	142	10	0.33
BSRC1486	215	216	1	1.12
BSRC1486	219	224	5	0.9
including	219	222	3	1.13
BSRC1486	227	229	2	0.98
including	228	229	1	1.46
BSRC1486	233	234	1	0.71
BSRC1487	59	61	2	0.85
BSRC1487	74	75	1	8.41
BSRC1487	108	110	2	0.84
including	109	110	1	1.34
BSRC1487	118	119	1	0.6
BSRC1487	126	127	1	0.51
BSRC1487	131	132	1	0.42
BSRC1487	143	149	6	1.2
including	144	145	1	5.4
BSRC1487	152	154	2	0.63
BSRC1487	158	163	5	1.09
including	158	159	1	3.7
BSRC1487	168	186	18	0.42
BSRC1487	192	193	1	0.45
BSRC1487	200	206	6	0.34
BSRC1487	242	243	1	0.45
BSRC1487	246	252	6	0.79
including	248	249	1	2.69
BSRC1487	267	270	3	0.59
BSRC1487	274	276	2	0.53
BSRC1488	37	38	1	1.11
BSRC1488	75	76	1	0.62
BSRC1488	84	89	5	0.43
BSRC1488	95	96	1	0.53
BSRC1488	105	123	18	1.2
including	108	118	10	1.69
BSRC1488	129	134	5	0.52
BSRC1488	207	209	2	0.55
BSRC1488	212	213	1	0.82
BSRC1488	219	220	1	0.6
BSRC1488	227	230	3	0.5
BSRC1489	0	8	8	0.89
including	0	2	2	1.5
BSRC1489	58	62	4	0.59
including	59	60	1	1
BSRC1519	0	3	3	0.61
including	1	2	1	1
BSRC1519	7	15	8	1.09
including	10	15	5	1.52

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1519	33	34	1	0.38
BSRC1519	42	44	2	0.76
BSRC1519	101	113	12	0.48
including	103	104	1	1.59
BSRC1520	0	1	1	0.58
BSRC1520	13	17	4	1.14
including	14	15	1	2.78
BSRC1520	30	36	6	0.81
including	30	31	1	1.77
and	33	34	1	1.47
BSRC1520	97	99	2	0.72
including	97	98	1	1.01
BSRC1520	106	107	1	0.34
BSRC1521	27	28	1	0.33
BSRC1521	79	80	1	0.48
BSRC1521	92	100	8	1.5
including	92	93	1	1.01
and	96	98	2	4.33
BSRC1522	39	40	1	0.92
BSRC1522	43	45	2	0.45
BSRC1522	52	54	2	0.56
BSRC1523	0	2	2	0.61
BSRC1523	26	29	3	0.84
including	28	29	1	1.75
BSRC1523	30	31	1	0.3
BSRC1523	42	43	1	0.33
BSRC1524	15	27	12	0.76
BSRC1524	16	22	6	1.03
BSRC1525	12	15	3	0.49
including	12	13	1	1.01
BSRC1525	18	19	1	0.4
BSRC1525	27	28	1	0.4
BSRC1525	48	54	6	0.88
including	51	53	2	1.55
BSRC1526	74	75	1	0.3
BSRC1527	86	89	3	0.56
BSRC1528	0	1	1	0.33
BSRC1528	10	11	1	0.66
BSRC1528	17	18	1	0.34
BSRC1528	28	29	1	0.33
BSRC1528	66	68	2	0.57
BSRC1528	73	74	1	0.36
BSRC1528	79	85	6	0.62
BSRC1528	83	84	1	1.79
BSRC1529	42	44	2	0.58
BSRC1529	59	66	7	1.01
including	59	62	3	1.87
BSRC1529	81	82	1	0.45
BSRC1529	95	96	1	0.31
BSRC1529	99	100	1	0.31
BSRC1529	117	118	1	0.33
BSRC1529	119	120	1	0.42
BSRC1529	124	136	12	0.72
including	124	128	4	1.05
and	132	133	1	1.3
BSRC1529	140	141	1	1
BSRC1529	150	155	5	0.57
including	151	152	1	1.01
BSRC1529	158	159	1	0.43

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1529	226	228	2	0.7
BSRC1529	233	235	2	0.73
including	233	234	1	1.05
BSRC1529	239	240	1	3.21
BSRC1530	18	19	1	1.45
BSRC1530	54	55	1	1.02
BSRC1530	89	90	1	0.48
BSRC1530	93	97	4	0.36
BSRC1530	117	119	2	0.54
BSRC1530	126	127	1	0.43
BSRC1530	138	139	1	0.59
BSRC1530	162	168	6	0.37
BSRC1530	181	182	1	0.54
BSRC1530	195	196	1	0.42
BSRC1530	202	203	1	0.51
BSRC1530	211	215	4	1.52
including	211	213	2	2.4
BSRC1530	221	223	2	0.94
including	221	222	1	1.07
BSRC1530	241	242	1	0.4
BSRC1530	252	258	6	4
including	252	256	4	5.88
BSRC1530	261	265	4	0.56
including	264	265	1	1.39
BSRC1530	268	272	4	0.54
including	268	269	1	1.17
BSRC1530	274	288	14	0.97
including	274	279	5	2.08
BSRC1531	1	3	2	2.43
including	1	2	1	4.02
BSRC1531	11	12	1	0.42
BSRC1531	15	16	1	0.88
BSRC1531	31	39	8	1.83
including	37	39	2	6.26
BSRC1531	51	52	1	0.3
BSRC1531	54	55	1	0.45
BSRC1531	65	68	3	0.75
including	67	68	1	1.01
BSRC1531	91	93	2	1.27
including	91	92	1	2.21
BSRC1531	106	107	1	0.36
BSRC1531	125	128	3	0.64
BSRC1531	133	141	8	1.8
including	133	140	7	1.93
BSRC1531	156	159	3	0.53
BSRC1531	162	163	1	0.31
BSRC1531	168	171	3	7.01
including	170	171	1	19.49
BSRC1534	90	93	3	0.46
BSRC1535	35	36	1	0.49
BSRC1535	51	52	1	0.73
BSRC1535	60	61	1	0.39
BSRC1535	62	63	1	0.49
BSRC1535	79	80	1	0.57
BSRC1535	90	92	2	1.02
BSRC1535	97	98	1	1.19
BSRC1535	101	107	6	0.58
including	104	106	2	1.02
BSRC1535	112	113	1	0.42

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1535	116	119	3	0.41
BSRC1535	137	139	2	1.26
including	137	138	1	2.22
BSRC1535	207	211	4	17.05
including	208	210	2	33.86
BSRC1535	213	216	3	0.37
BSRC1535	220	228	8	0.48
including	221	222	1	1.05
BSRC1537	69	70	1	1.48
BSRC1537	77	78	1	0.46
BSRC1537	133	140	7	6.99
including	133	135	2	23.3
BSRC1537	144	145	1	0.61
BSRC1537	154	155	1	0.59
BSRC1537	166	176	10	0.59
including	171	172	1	3.11
BSRC1537	208	216	8	0.81
including	211	212	1	3.34
BSRC1537	220	221	1	0.34
BSRC1537	236	237	1	0.53
BSRC1537	247	248	1	0.32
BSRC1537	286	290	4	3.6
including	286	289	3	4.69
BSRC1537	294	296	2	0.4
BSRC1537	298	299	1	0.58
BSRC1537	305	306	1	0.94
BSRD1536	408.46	410.18	1.72	1.49
BSRD1536	500.48	501.77	1.29	1.91

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 ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using >1.0g/t Au cut-off and using a ≤ 2m minimum internal dilution (unless otherwise stated).

Table 2 – Collar Locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1420	150	586516.69	6282583	344.655	243.04	-60.3	E70/2928
BSRC1424	168	586230.6	6282995.19	326.456	245.04	-60.72	E70/2928
BSRC1468	120	582254.47	6291887.22	339.084	245.5	-60.16	E70/2928
BSRC1469	132	582500.1	6292023.49	338.613	244.08	-60.7	E70/2928
BSRC1470	126	582670.54	6292126.99	340.072	244.4	-60.92	E70/2928
BSRC1471	126	582877.24	6292245.87	342.761	246.74	-60.29	E70/2928
BSRC1472	60	586273.45	6281714.37	327.977	240.25	-60.75	E70/2928
BSRC1473	84	583015.92	6290103.14	339.988	240.44	-59.66	M70/211
BSRC1474	78	584463.43	6287006.24	377.679	245.54	-60.15	M70/488
BSRC1475	66	584491.81	6286896.68	375.157	242.92	-60.34	M70/488
BSRC1476	84	584528.49	6286915.93	376.336	241.66	-60.13	M70/488
BSRC1477	54	584682.24	6286555.86	367.225	243.36	-61.13	M70/488
BSRC1478	72	584718.13	6286571.89	368.392	245.01	-59.52	M70/488
BSRC1479	54	584732.55	6286468.28	363.833	244.88	-60.36	M70/488
BSRC1480	72	584767.93	6286484.01	364.981	242.06	-60.79	M70/488
BSRC1481	209	585391.67	6285761.34	370.288	244.81	-60.36	M70/488
BSRC1482	273	585389.44	6286011.56	377.344	244.49	-59.94	M70/488
BSRC1484	198	584533.07	6287889.74	375.891	243.29	-48.68	M70/211
BSRC1485	174	584546.42	6287895.6	376.126	243.77	-77.07	M70/211
BSRC1486	252	584299.35	6288454.33	368.877	95.68	-68.28	M70/211
BSRC1487	276	584308.64	6288453.71	369.783	92.55	-52.42	M70/211
BSRC1488	240	584314.02	6288507.6	367.933	59.89	-84.38	M70/211
BSRC1489	90	584622.96	6287204.92	386.11	244.88	-60.05	M70/488
BSRC1519	120	584695.79	6287239.93	388.679	246.7	-60.69	M70/488
BSRC1520	114	584721.73	6287138.28	388.828	246.65	-60.63	M70/488
BSRC1521	114	584772.88	6287039.34	386.796	239.98	-60.47	M70/488
BSRC1522	72	584412.19	6287104.52	378.075	0	-90	M70/488
BSRC1523	66	584427.07	6286988.77	376.137	243.78	-60.64	M70/488
BSRC1524	54	584800.15	6286376.86	360.668	0	-90	M70/488
BSRC1525	90	584842.61	6286417.95	363.079	235.42	-56.94	M70/488
BSRC1526	114	584272.27	6287546.66	373.575	242.83	-54.32	M70/488
BSRC1527	126	584302.76	6287556.67	373.469	251.57	-60.53	M70/488
BSRC1528	108	584316.55	6287474.27	375.097	250.23	-67.22	M70/488
BSRC1529	246	584318.41	6288510.18	368.161	61.93	-72.08	M70/211
BSRC1530	288	584321.79	6288512.03	368.21	60.6	-61.47	M70/211
BSRC1531	174	584308.8	6288584.91	362.871	64.29	-71.26	M70/211
BSRC1532	78	586470.55	6284150.9	350.663	244.32	-60.08	E70/2928
BSRC1533	72	585448.97	6285131.15	344.125	241.78	-60.08	M70/488
BSRC1534	102	586202.76	6284561.93	351.003	242.85	-60.54	E70/2928
BSRC1535	246	584364.59	6288385.74	380.758	68.12	-84.21	M70/211
BSRC1537	324	584323.66	6288484.03	369.473	62.49	-50.02	M70/211
BSRD1536	540.53	584450.51	6289627.72	332.878	263.45	-48.08	E70/2928

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 2.16 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 Ore Reserves

Mineral Resource	Tonnes (Mt)	Grade (g/t)	Contained gold MOz
Measured	19.0	1.31	0.80
Indicated	26.8	1.14	0.98
Inferred	9.5	1.03	0.37
Total	**56.0**	**1.21**	**2.16**
Ore Reserve			
Probable	32	1.25	1.28
Total	**32**	**1.25**	**1.28**

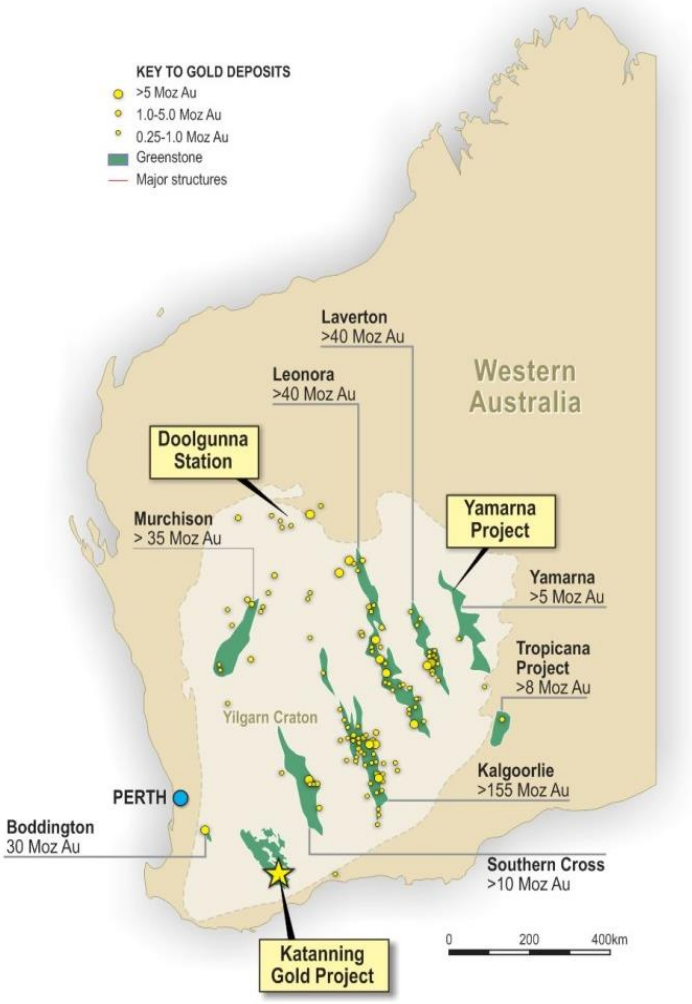

Figure 6 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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 on 25 May 2022 (Resource) and 1 August 2022 (Ore Reserve) and Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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

On behalf of the Board,

Matthew Greentree
Managing Director
Ausgold Limited

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Competent Persons' Statements

The information in this statement that relates to the Mineral Resource estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022. The information in this statement that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022.
Dr Greentree is Managing Director and a shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results, including sampling, assaying, QA/QC, the preparation of the geological interpretations, and Exploration Targets. Dr Michael Cunningham is an option holder in Ausgold Limited and takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits.

Dr Cunningham, Mr Guibal and Dr Greentree are Members of the Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition).

Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition).

The Competent Persons consent 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 is understood 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 timeframe and within estimated costs currently planned; variations in global demand and price for commodities; fluctuations in exchange rates between the US 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, but relates to internally generated goals set by the Board of Directors of Ausgold Limited. Ausgold's ability to achieve any targets will be largely determined by its ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary offtake arrangements with reputable third parties. Although Ausgold Limited believes that the 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	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	The reverse circulation ("RC") drilling program referred to in this announcement consisted of 41 reverse circulation holes for 5,666m. BSRD1536 (a RC pre-collar and diamond tail) was also drilled with results received, and accounts for 540.53m. **RC Drilling** 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. In non-mineralised zones, a spear sample was collected from each 1m interval and composited to 3m. Where composite samples returned assays at or above 0.5 g/t Au, the original 1m samples were riffle split and submitted for assaying. 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. Each RC metre sampled weighed approximately 2 to 3 kilograms. RC samples for BSRC were sent to Minanalytical Laboratories (now ALS) for crushing produce a 500g sample for analysis of gold by photon assay PAAU02. **DD Drilling** HQ Diamond drill core was split using a diamond bladed saw with one half being sent for assay. Diamond samples were sent to Minanalytical Laboratories (now ALS) for crushing produce a 500g sample for analysis of gold by photon assay PAAU02.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	RC drilling was conducted using a Top Drill and Profile Drilling truck mounted 650 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit. Diamond drilling was conducted with a Top Drill track mounted Sandvik DE710 diamond drill rig using HQ drill sizes (triple and standard tubes). Drill core was orientated at least every 3-6m using a REFLEX ACT III tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	**RC Drilling** A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones. Samples were typically collected dry with variation from this recorded in the drill log. The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when the 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. **DD Drilling** A quantitative measure of sample recovery was done for each run of core. Given the pre-collar, diamond drilling exclusivity took place within fresh rock, given this, recoveries were generally excellent (>95%). The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	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 exploration work. 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 Katanning region. For RC drilling representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. 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. Geotechnical logging is not possible on RC samples. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database.

Criteria	JORC Code explanation	Commentary
		All chip and core trays trays are photographed using a SLR camera and images recorded using the cloud-based Imago system.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**RC Drilling** All 1m samples are cone split at the drill rig. 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. **DD Drilling** HQ Diamond drill core was split in half using a diamond bladed saw, with half core sent for assay. The same half relative to the position of the orientation line was sent for assay. Samples were nominally collected at 1m intervals, however where appropriate the geologist adjusted these intervals to match geological intervals. QAQC consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25. For RC and DD drilling samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	**RC Drilling** Analysis for gold was undertaken by Minanalytical Laboratories (now ALS) by photon assay (PAAU02), considered to be a to be a 'total assay technique'. 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 25 samples. Gold CRM's were sourced from OREAS and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.32g/t and 5.23g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. 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. 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. Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established.

Criteria	JORC Code explanation	Commentary
		The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. 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. **DD Drilling** Analysis for gold was undertaken by Minanalytical Laboratories (now ALS) by photon assay (PAAU02), considered to be a to be a 'total assay technique'. 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. Gold CRM's were sourced from OREAS and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.32g/t and 5.23g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. 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. 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. Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant. 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. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations.

Criteria	JORC Code explanation	Commentary
		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. No twin holes were drilled. No adjustments to assay data were undertaken.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex EZ tool or an Axis Mining Camp 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. Validated surveys are entered into the acQuire data base.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	**RC Drilling** RC drilling was conducted on a nominal 40-50 by 80-100m spacing. RC results reported are based on 1m samples for gold within mineralised zones of granulite units and 3m composite samples in unmineralised units. **DD Drilling** BSRD1536 was not drilled on a spaced grid and was an exploration hole. No sample compositing was used. Data spacing and distribution reported holes combined with previously reported results is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	**RC Drilling** Angled RC drilling (nominally -60 towards 244°) tested the east dipping lodes (30 – 35°) and gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. Minor variations from this dip and azimuth exist where collar placement on surface was not optimal to intersect the target at the nominal drill azimuth and dip. BSRC1486-1488, BSRC1529-1530 (Figure 2) and BSRC1531, 1535 (Figure 3) and 1537 were drilled at an azimuth of 060-95° and dips of -50° to -84°, drilling at an oblique angle to east dipping lodes (30 – 45°) and gneissic foliation, therefore intercepts from these holes are not to be considered as true thickness. The holes were drilled at these azimuth and dips due to access and surface ground conditions.

Criteria	JORC Code explanation	Commentary
		The angled orientation of drilling may introduce sampling bias due to any unknown orientation of primary mineralisation/structures. This would be considered minimal as the mineralisation is largely foliation parallel. **DD Drilling** BSRD1536 was drilled -48° towards 263 testing for east dipping lodes (30 – 35°) and gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area.
Sample security	• *The measures taken to ensure sample security.*	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. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via Katanning Logistics directly to labs in Perth. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/211, M70/488 and E70/2928. 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 Mines, Industry, Regulation and Safety ("DMIRS"). Apart from reserved areas, rights to surface land use are held under freehold titles. Ausgold has entered into access and compensation agreements with freehold landowners that permit exploration activities. 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, 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. 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. International Mineral Resources NL ("IMR") 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 (<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). Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000.

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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes two main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is further subdivided into a set of mineralised zones. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. 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. 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.
		Any new significant RC and DD results are provided in tables within the report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported RC and DD assays have been arithmetically length weighted. A nominal 0.3g/t Au lower cut-off is reported with internal waste intervals (i.e. <0.3 g/t) to not exceed the width of 2m. Higher grade intervals within larger intersections are reported as included intervals and noted in results table. No top-cut off grades have been applied until more assay results become available to allow statistical determination.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	The geometry of any primary mineralisation is such that it trends N-S to NNW-SSE and dips moderately (30°-45°) to the east. 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.
Diagrams	• *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.*	Refer to Figures 1-5
Balanced reporting	• *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.*	See Table 1

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.