Katanning Gold Project Continues to Deliver Significant Gold Results

Highlights:

- **New drilling within the Central and Southern Zones continues to demonstrate further growth potential for the 2.16Moz Katanning Gold Project.**

Central Zone

- **Initial drilling has intersected high-grade mineralisation which will improve economics of future mining studies, with new results including:**
  - *16m @ 2.42g/t Au from 23m including 10m @ 3.46g/t Au from 23m in BSRC1559 (White Dam)*
  - *15m @ 1.43g/t Au from 9m including 4m @ 3.96g/t Au from 17m in BSRC1588 (Jackson)*
  - *9m @ 1.58g/t Au from 24m including 6m @ 2.21g/t Au from 24m in BSRC1584 (White Dam)*

Southern Zone

- **Near-surface mineralisation has been intersected in reconnaissance RC drilling at the Lukin prospect, which extends potential a further 550 metres beyond the current Resource, including** *6m @ 2.10g/t* Au *from 111m including 2m @ 5.67g/t* Au *from 114m in BSRC1542*

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide initial results from the multi-rig drilling program commenced in December 2022 at the Company's 100%-owned 2.16Moz Katanning Gold Project (**KGP**) in Western Australia.

The 25,000m drilling program at KGP is designed to expand Resources and regional exploration, testing numerous targets across the 5,500km^2 tenement holding in the South West Yilgarn. Initial program results for reverse circulation (**RC**) drilling (55 holes for 4,763m) demonstrate the presence of new high-grade zones of mineralisation along strike from and within the Central Zone and Southern Zone Resource areas.

Management Comments

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

"High-grade results from new drilling highlights the strong case for the Katanning Gold Project to be a much larger project.

The 25,000m drilling program is testing areas along strike from known Resource areas. With the majority of the program still underway, these early results anticipate further discoveries to extend Resource areas and expand targeted opportunities regionally at the Duggan, Stanley and Lake Magenta prospects."

Central Zone

Near-surface higher grade gold mineralisation has been intercepted within the Central Zone (Figure 1) as part of the current drilling campaign (25 holes for 1,632m). These results continue to add confidence to the KGP Resource and mining model, will contribute towards increasing the average grade of the Resource, and provide high-grade feed within the early stages of the open-pit mining operation.

Significant results include:

- ***16m @ 2.42g/t Au from 23m including 10m @ 3.46g/t Au from 23m in BSRC1559 (White Dam, Figure 2)***
- ***15m @ 1.43g/t Au from 9m including 4m @ 3.96g/t Au from 17m in BSRC1588 (Jackson)***
- ***9m @ 1.58g/t Au from 24m including 6m @ 2.21g/t Au from 24m in BSRC1584 (White Dam)***

Southern Zone

The Southern Zone includes the 227,000-ounce Dingo deposit at its northern end, extending south over 1.8km along strike. New drilling, including 21 widely spaced reconnaissance RC drill holes for 2,172m, has been completed over 4km to the south, along strike from the Dingo Resource.

Initial results have identified a zone of higher-grade gold mineralisation 550m south of the Dingo Resource within the Lukin prospect, with significant results including ***6m @2.10 g/t Au (including 2m@ 5.67 g/t Au) from 111m in BSRC1542.***

Recent RC drilling and past AC drilling has demonstrated a broad zone of gold anomalism associated with the mafic granulite rocks in the mine sequence which hosts the KGP. Further drilling is planned to test the continuity and extent of this newly identified high grade gold mineralisation. In addition, a further 45 AC drill holes have been completed at the southern extent of the Southern Zone to determine the potential along strike of this area.

Northern Zone

Nine reconnaissance RC drill holes for 959m have been completed within Northern Zone, targeting gold mineralisation over a 1.5km strike extent directly north of the current Central Zone Resource known as the Jackson area (Figure 1). To date, very limited drilling has been completed in this area, with geophysics and mapping of limited outcrop suggesting the mine sequence continues northwards from the Central Zone and potentially extends as far as the Datatine Resource area.

Initial results from drilling conducted on widely space drill centres has confirmed the presence of the mine sequence host rocks, with gold mineralisation intercepted in this first phase of drilling, including ***2m @ 1.15g/t Au from 63m in BSRC1566.***

Ausgold is encouraged by the initial results, with further drilling planned in this area to extend the current Resource areas northward.

Work Program Updates

Exploration Program

- RC drilling has been completed targeting the White Dam high-grade lode focusing on areas of early production identified in the Prefeasibility Study (Figure 1). Assays are pending.
- Further exploration RC drilling is planned at Lukin to follow up from promising early results with the aim to extend the current Resource southward (Figure 1). RC and diamond drilling is underway in the Northern Zone of the KGP, both at Jackson North (Figure 1) and Datatine, with the aim of this drilling being to extend the current Central Zone Resource north and increase the current Datatine Resource (currently 26Koz).
- AC drilling is ongoing along the western trend of the KGP, with the program planned to test parallel structures and prospective mine geology west and east of KGP Resource. AC and RC drilling is ongoing across multiple regional exploration targets (see ASX announcement 22 December 2022). Results pending for lithium targets tested alongside regional aircore drill program.

Feasibility Study

- Diamond drilling is underway which will contribute towards geotechnical and metallurgical test work studies for the DFS.
- Hydrogeological drilling is scheduled to commence in February to quantify pit dewatering requirements and identify adequate water supply for the operation.

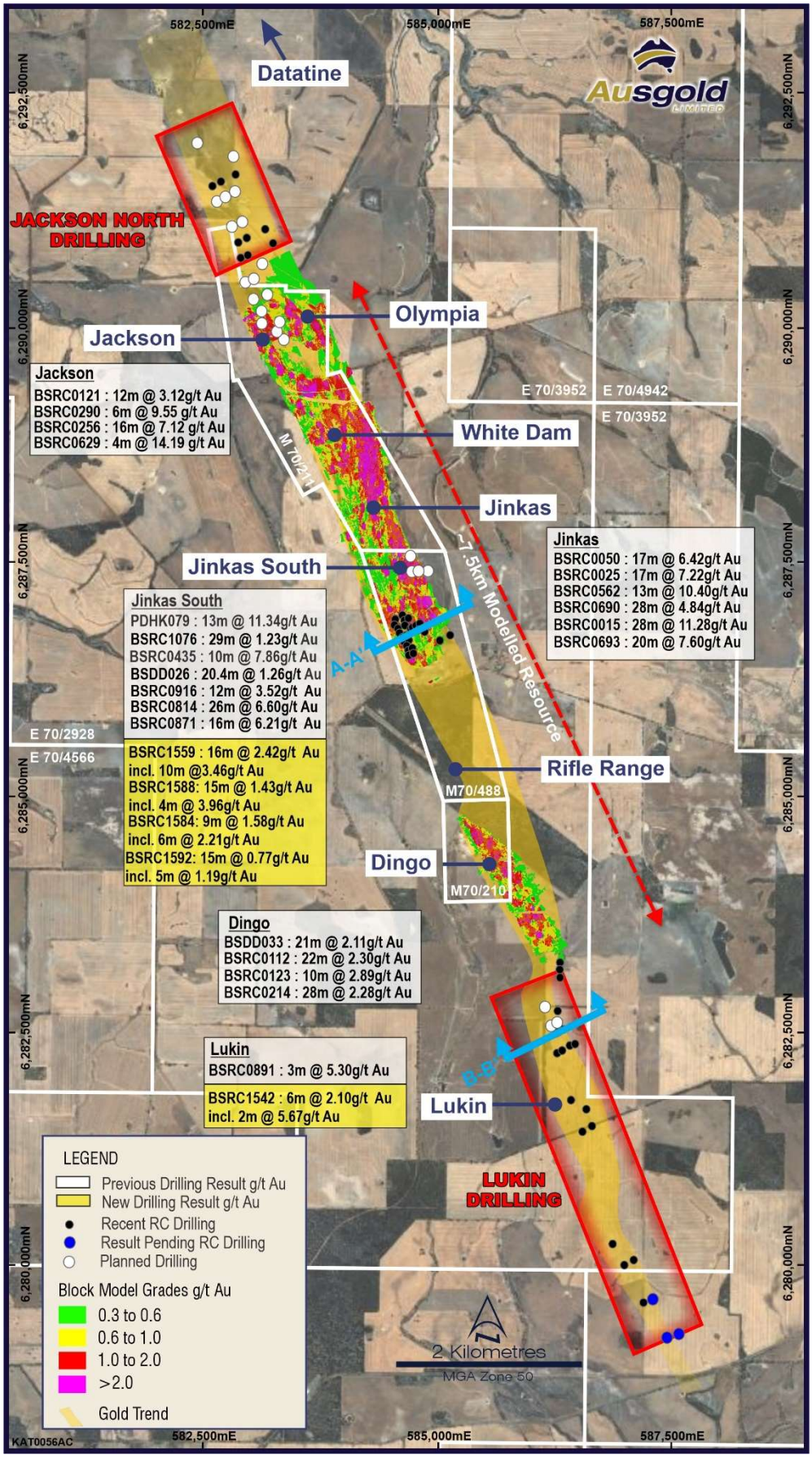

Figure 1 – KGP Resource with new and planned drilling with Resource block model

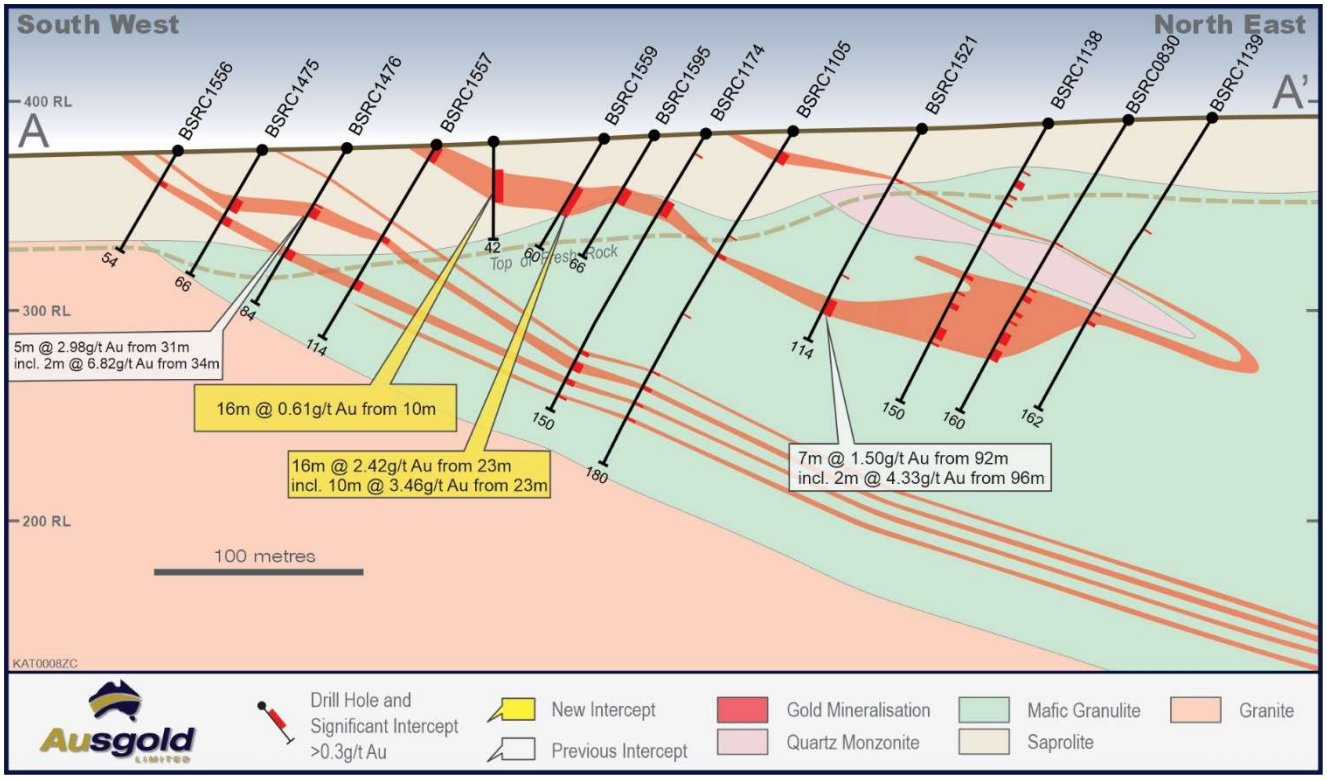

Figure 2 – Cross-section A-A' across White Dam and Jackson Lodes

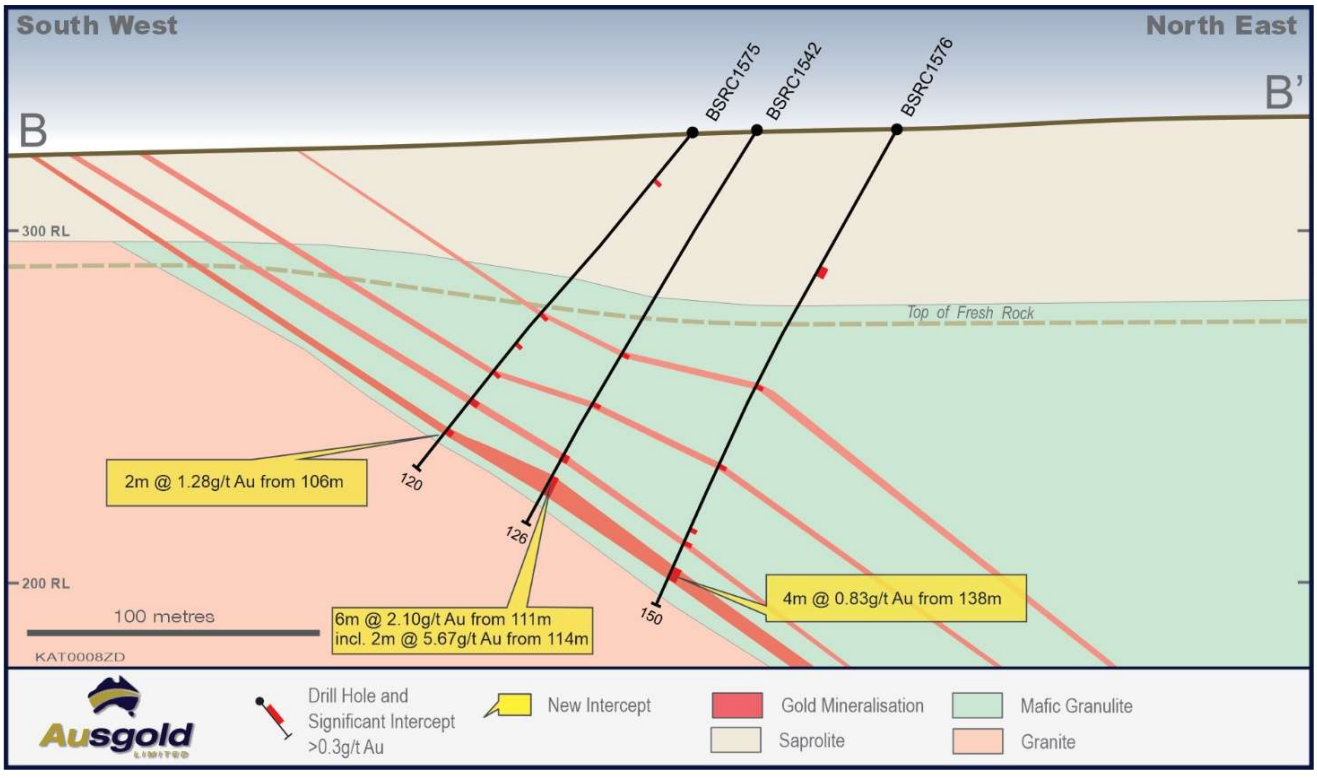

Figure 3 – Cross-section B-B' at Lukin

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1538	3	4	1	0.31
BSRC1538	34	36	2	0.73
BSRC1541	7	8	1	0.3
BSRC1541	17	18	1	0.87
BSRC1541	23	24	1	1.16
BSRC1541	29	31	2	0.47
BSRC1541	36	37	1	0.35
BSRC1542	71	72	1	0.47
BSRC1542	87	88	1	0.57
BSRC1542	104	106	2	0.75
BSRC1542	111	117	6	2.1
including	114	116	2	5.67
BSRC1543	25	26	1	0.46
BSRC1543	57	58	1	0.37
BSRC1543	65	66	1	0.3
BSRC1544	24	25	1	0.32
BSRC1544	112	113	1	0.43
BSRC1544	124	125	1	0.46
BSRC1544	130	134	4	0.31
BSRC1544	140	141	1	0.57
BSRC1544	149	150	1	0.39
BSRC1544	154	155	1	0.57
BSRC1544	164	165	1	0.36
BSRC1546	55	56	1	0.66
BSRC1546	79	80	1	0.37
BSRC1546	84	88	4	0.7
BSRC1546	109	110	1	0.75
BSRC1546	130	131	1	0.32
BSRC1546	133	134	1	0.39
BSRC1547	9	10	1	0.3
BSRC1547	56	57	1	0.51
BSRC1548	30	31	1	3.76
BSRC1548	42	43	1	0.32
BSRC1548	59	60	1	0.37
BSRC1548	75	76	1	0.47
BSRC1549	26	27	1	0.59
BSRC1549	29	31	2	0.41
BSRC1549	40	42	2	0.51
BSRC1550	38	45	7	0.51
including	38	39	1	1.29
BSRC1550	56	57	1	0.35
BSRC1550	68	70	2	1.02
including	69	70	1	1.16
BSRC1551	2	5	3	0.41
BSRC1551	10	12	2	0.55
BSRC1551	15	16	1	0.39
BSRC1551	24	25	1	1.11
BSRC1551	27	28	1	0.31
BSRC1552	1	2	1	0.37
BSRC1552	33	34	1	0.5
BSRC1552	38	45	7	0.62
including	38	39	1	1.73
and	41	42	1	1.04
BSRC1552	50	51	1	0.42
BSRC1552	58	59	1	0.45
BSRC1552	64	66	2	1.84
including	65	66	1	3
BSRC1552	82	83	1	1.64

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1553	0	2	2	0.4
BSRC1553	15	16	1	1.11
BSRC1553	18	19	1	1.32
BSRC1553	24	25	1	0.72
BSRC1554	15	18	3	0.78
including	16	17	1	1.2
BSRC1554	32	34	2	0.93
BSRC1555	43	44	1	0.58
BSRC1555	57	59	2	0.55
BSRC1555	74	75	1	0.58
BSRC1556	13	15	2	1.2
BSRC1556	33	35	2	0.51
BSRC1557	0	3	3	0.49
BSRC1557	51	52	1	0.36
BSRC1557	55	56	1	0.62
BSRC1557	61	63	2	1.49
including	61	62	1	2.43
BSRC1557	74	77	3	0.57
BSRC1558	10	26	16	0.61
including	10	11	1	1.24
and	14	15	1	1.46
and	20	21	1	1.16
BSRC1559	7	8	1	0.78
BSRC1559	18	19	1	0.42
BSRC1559	23	39	16	2.42
including	23	33	10	3.46
and	37	38	1	1.34
BSRC1560	10	18	8	1.16
including	11	17	6	1.35
BSRC1560	33	37	4	0.48
BSRC1561	10	17	7	1.26
including	14	15	1	6.78
BSRC1561	25	29	4	0.48
BSRC1561	34	38	4	0.74
BSRC1561	54	55	1	0.49
BSRC1562	16	18	2	0.38
BSRC1562	75	77	2	0.48
BSRC1565	83	84	1	0.3
BSRC1565	89	90	1	0.4
BSRC1565	102	103	1	0.32
BSRC1565	120	121	1	0.52
BSRC1566	63	65	2	1.15
including	64	65	1	1.88
BSRC1566	180	181	1	0.56
BSRC1567	85	87	2	0.49
BSRC1570	77	78	1	0.37
BSRC1571	102	103	1	0.38
BSRC1571	113	114	1	1.45
BSRC1571	137	138	1	0.41
BSRC1571	143	146	3	0.31
BSRC1571	164	168	4	0.39
BSRC1572	14	15	1	0.69
BSRC1572	24	25	1	0.33
BSRC1573	66	67	1	0.31
BSRC1575	14	15	1	0.83
BSRC1575	64	65	1	0.41
BSRC1575	75	76	1	0.43
BSRC1575	85	86	1	0.38
BSRC1575	95	97	2	0.82

Hole Id	From	To	Interval (m)	Grade g/t Au
including	95	96	1	1.28
BSRC1575	106	108	2	1.28
including	106	107	1	1.98
BSRC1576	81	82	1	1.25
BSRC1576	106	107	1	0.34
BSRC1576	126	127	1	0.31
BSRC1576	130	131	1	0.33
BSRC1576	138	142	4	0.83
BSRC1577	38	39	1	0.31
BSRC1577	75	76	1	0.31
BSRC1577	92	93	1	0.35
BSRC1578	46	47	1	0.4
BSRC1578	89	91	2	0.38
BSRC1578	101	102	1	0.51
BSRC1579	83	84	1	0.48
BSRC1579	143	148	5	0.76
including	146	147	1	2.4
BSRC1580	31	32	1	0.31
BSRC1584	6	8	2	0.48
BSRC1584	24	33	9	1.58
including	24	30	6	2.21
BSRC1584	40	41	1	0.86
BSRC1584	44	45	1	0.47
BSRC1585	16	25	9	0.89
including	16	20	4	1.6
BSRC1585	28	36	8	0.68
including	29	30	1	1.4
BSRC1586	12	18	6	0.49
BSRC1586	25	27	2	1
including	25	26	1	1.68
BSRC1586	32	41	9	0.78
including	37	41	4	1.17
BSRC1587	7	8	1	0.52
BSRC1587	28	35	7	1.06
including	28	29	1	1.07
and	32	35	3	1.48
BSRC1587	43	45	2	0.99
including	44	45	1	1.6
BSRC1587	48	49	1	0.57
BSRC1587	53	54	1	0.31
BSRC1587	58	59	1	0.41
BSRC1588	1	2	1	0.32
BSRC1588	9	24	15	1.43
including	17	21	4	3.96
BSRC1588	27	28	1	0.3
BSRC1589	3	12	9	0.5
including	8	9	1	1.21
BSRC1589	16	17	1	0.4
BSRC1590	10	13	3	0.43
BSRC1590	18	22	4	0.56
BSRC1590	30	34	4	0.97
including	31	33	2	1.44
BSRC1590	38	39	1	0.78
BSRC1591	1	2	1	0.35
BSRC1592	3	4	1	0.34
BSRC1592	10	25	15	0.77
including	10	15	5	1.19
and	20	21	1	1.08
BSRC1592	37	38	1	0.42

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1593	1	3	2	0.4
BSRC1593	13	27	14	0.74
including	15	19	4	1.72
BSRC1593	31	37	6	0.66
including	33	34	1	1.04
BSRC1593	42	54	12	0.73
including	49	52	3	1.57
BSRC1594	25	40	15	0.62
including	27	30	3	1.65
BSRC1594	42	44	2	0.57
BSRC1594	74	76	2	0.31
BSRC1594	81	84	3	0.42
BSRC1595	26	28	2	0.45
BSRC1595	30	34	4	0.42

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
BSRC1538	72	586150.84	6283350.65	325.748	274.92	-59.65	E70/2928
BSRC1539	78	586163.78	6283300.4	324.85	273.71	-59.93	E70/2928
BSRC1540	54	586160.51	6283253.85	324.209	273.2	-53.21	E70/2928
BSRC1541	48	586157.64	6283202.52	324.624	270.14	-59.39	E70/2928
BSRC1542	126	586149.78	6282618.28	326.197	245.94	-60.26	E70/2928
BSRC1543	78	586143.75	6282399.66	327.382	250.63	-59.44	E70/2928
BSRC1544	174	586323.29	6282488.2	331.369	243.13	-61.13	E70/2928
BSRC1545	66	586281.45	6281886.98	330.364	243.07	-60.91	E70/2928
BSRC1546	144	586434.55	6281791.92	333.43	250.17	-60.87	E70/2928
BSRC1547	66	586406.11	6281557.95	331.898	243.13	-61.73	E70/2928
BSRC1548	120	586496.55	6281602.78	334.471	250.97	-60.39	E70/2928
BSRC1549	60	584400.37	6287029.1	376.548	243.6	-61.81	M70/488
BSRC1550	108	584473.55	6287065.45	379.429	247.82	-60.76	M70/488
BSRC1551	42	584392.75	6286970.14	375.2	244.84	-61.64	M70/488
BSRC1552	102	584500.48	6287023.15	378.797	245.28	-61.05	M70/488
BSRC1553	36	584540.69	6287041.81	380.229	245.15	-61.26	M70/488
BSRC1554	54	584430.61	6286932.24	375.147	247.12	-60.72	M70/488
BSRC1555	96	584500.78	6286967.2	377.459	246.79	-61.24	M70/488
BSRC1556	54	584455.64	6286881.15	374.184	245.25	-61.65	M70/488
BSRC1557	114	584565.39	6286933.01	377.385	244.76	-61.88	M70/488
BSRC1558	42	584592.54	6286944.54	378.264	0	-90	M70/488
BSRC1559	60	584636.3	6286968.61	379.885	246.17	-61.42	M70/488
BSRC1560	54	584479.18	6286835.92	373.395	243.68	-61.42	M70/488
BSRC1561	72	584515.62	6286852.97	374.317	245.46	-60.76	M70/488
BSRC1562	95	582810.16	6290877.76	343.552	247.69	-62.73	M70/211
BSRC1563	72	582767.71	6290860.13	343.196	245.07	-60.16	M70/211
BSRC1564	90	582723.36	6291056.73	347.279	246.24	-58.67	M70/211
BSRC1565	138	582814.36	6291102.4	349.297	242.39	-59.08	E70/2928
BSRC1566	192	583109.97	6291024.37	349.276	246.18	-60.48	E70/2928
BSRC1567	120	583009.64	6291198.81	352.392	241.45	-60.22	E70/2928
BSRC1568	60	582448.35	6291665.24	344.721	247.72	-59.94	E70/2928
BSRC1569	84	582695.99	6291785.68	348.712	254.92	-60.18	E70/2928
BSRC1570	108	582540.9	6291710.2	344.849	242.86	-60.3	E70/2928
BSRC1571	174	586141.68	6282834.22	323.712	248.34	-57.81	E70/2928
BSRC1572	66	586848.32	6280127.7	322.903	244.77	-59.46	E70/2928
BSRC1573	126	586938.47	6280172.29	326.201	243.02	-60.34	E70/2928
BSRC1574	72	586729.2	6280349.98	323.188	246.87	-59.24	E70/2928
BSRC1575	120	586133.53	6282610.75	325.328	246.12	-49.9	E70/2928
BSRC1576	150	586186.89	6282635.36	327.441	242.77	-60.56	E70/2928
BSRC1577	108	586189	6282422	328.74	237.35	-61.14	E70/2928
BSRC1578	108	586275	6282463	328	243.21	-60.6	E70/2928
BSRC1579	156	586268.4	6282477	329	233.45	-60.53	E70/2928
BSRC1580	66	587044	6279724	309	247.77	-60.56	E70/3952
BSRC1584	54	584650	6286918	379.24	242.78	-60.95	M70/488
BSRC1585	54	584502	6286790	372.82	244	-60	M70/488
BSRC1586	72	584537	6286807	373.65	246.21	-62.14	M70/488
BSRC1587	72	584717	6286895	380.42	243.53	-60.48	M70/488
BSRC1588	48	584521	6286744	371.93	247.92	-60.72	M70/488
BSRC1589	42	584546	6286700	371.16	251.96	-60.83	M70/488
BSRC1590	66	584581	6286718	371.9	245.97	-60.85	M70/488
BSRC1591	42	584551	6286647	370.15	246.63	-60.85	M70/488
BSRC1592	54	584587	6286665	370.6	247.67	-59.72	M70/488
BSRC1593	66	584873	6286804	383.38	247.35	-60.62	M70/488
BSRC1594	102	584982	6286857	386.75	244.57	-61.46	M70/488
BSRC1595	66	584659	6286977	381.15	245.45	-60.38	M70/488

About Ausgold Limited

Ausgold Limited 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

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**

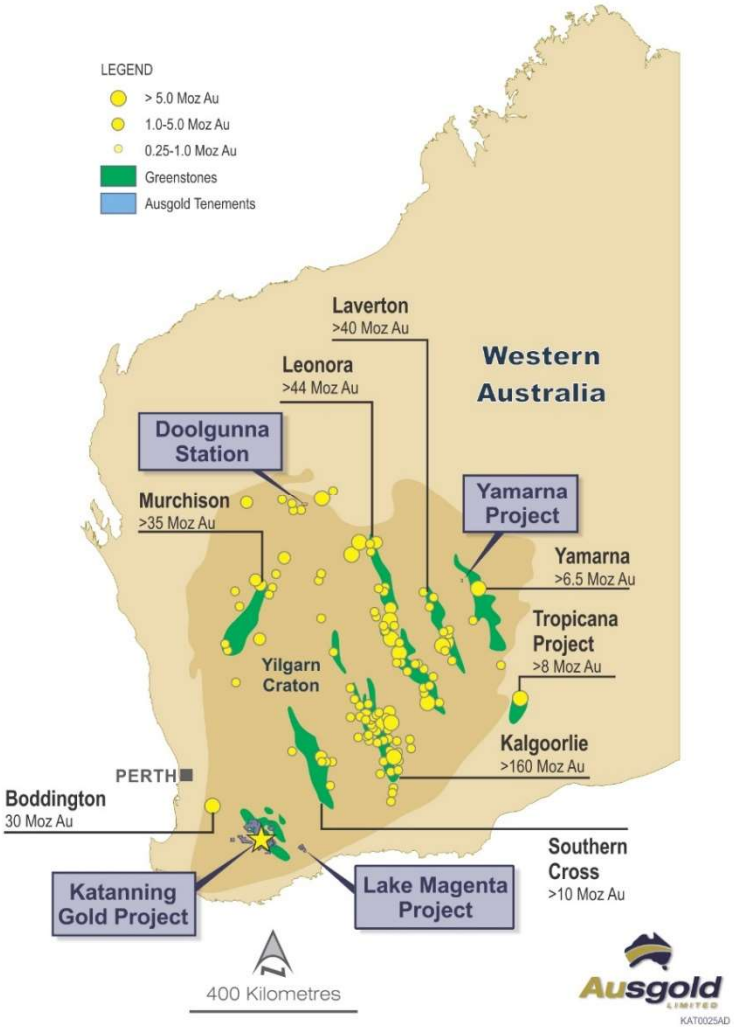

Figure 4 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

For further information please visit Ausgold's website or contact:

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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 55 reverse circulation holes for 4,763m. 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 some 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 were sent to ALS for crushing to produce a 500g sample for analysis of gold by photon assay (Au-PA01).
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 an OreEx Drilling truck mounted 650 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	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.

Criteria	JORC Code explanation	Commentary
	• *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.*	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.
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 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. All chip 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.*	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. Drill samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis.

Criteria	JORC Code explanation	Commentary
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.*	Analysis for gold was undertaken by ALS by photon assay (Au-PA01), 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. 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.
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. 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.

Criteria	JORC Code explanation	Commentary
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 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 was conducted on a nominal 20-40 by 40-80m spacing in central zone and 40-80 by 200m spacing at Lukin. RC results reported are based on 1m samples.
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.*	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. BSRC1558 was drilled vertically, testing shallow east-dipping lodes, given the high-angle between the drill hole and lodes, the intercepts from this hole are still considered to be close to true thickness. 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.
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 a local logistics company 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.

Criteria	JORC Code explanation	Commentary
		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, E70/2928 and E70/3952. 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 three main deposit areas named Northern Zone, Central Zone and Southern Zone. Each of these areas comprise are subdivided into a set of mineralised lodes. 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 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 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 1-3
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.