New Central Zone Drilling Continues to Identify Near Surface High-Grade Gold Mineralisation

Highlights:

- **New drilling has identified near surface high-grade gold mineralisation in the Central Zone along the Jackson and White Dam lodes, with results including:**
  - *6m @ 4.79 g/t Au from 48m including 3m @ 9.08g/t Au in BSRC1285*
  - *4m @ 5.47 g/t Au from 42m in BSRC1349*
  - *5m @ 3.43 g/t Au from 23m in BSRC1334*
  - *9m @ 1.30 g/t Au from 27m in BSRC1304*
  - 7m @1.03 *g/t Au from 29m in BSRC1259*
  - *6m @ 1.17 g/t Au from 53m and 5m @ 1.37 g/t Au from 102m in BSRC1345*
- **New drilling designed to increase Resource confidence level and has identified higher-grade gold mineralisation**
- **Ausgold has now completed 17,631m of its 30,000m multi-rig RC drilling program in the Central and Southern Zones**
- **Prefeasibility (PFS) studies continue to advance targeting completion late Q2 CY2022**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide an update of exploration activities at the Company's 100% owned Katanning Gold Project (**KGP**).

Multi-Rig Drill Program

Ausgold is advancing its 30,000m multi-rig drilling campaign at Katanning focused on high value targets identified in the Central and Southern Zones. A total of 17,631m of RC and diamond drilling has now been completed (Figure 1).

New drilling within the Central Zone has targeted the near surface gold mineralisation within the Jackson and White Dam lodes. The Jackson and White Dam lodes represent the lower two of the three stacked lodes at the KGP which have seen limited drilling comparatively to the main Jinkas lode. The focus of this drilling is to test significant gaps (>1km strike length) in current Resource drilling. The higher-grade material intercepted within this new drilling will likely add to the April 2022 Resource upgrade (Figure 2 – 6).

This new drilling has intersected a newly identified high-grade shoot within the White Dam Lode (including 4m @ 5.47 g/t Au from 42m in BSRC1349, Figures 2 and 6), has demonstrated potential for higher-grade gold mineralisation than is currently reported in the current Resource model. The newly identified higher-grade mineralisation remains open with further drilling planned to target this mineralisation further along strike and down plunge (Figure 3).

ABN 67 140 164 496
Level 4, 251 St Georges Terrace, Perth WA 6000
T: 08 9220 9890 **F:** 08 9220 9820 **E:** info@ausgoldlimited.com **W:** www.ausgoldlimited.com

The Company is encouraged by the extent of near surface gold mineralisation identified within both the Jackson and White Dam lodes which sits along the footwall of the Central zone. The additional oxide mineralisation combined with the greater continuity of gold mineralisation over this 4.5km of strike length will support further open-pit mine planning during the company's Prefeasibility Studies.

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"We are now over halfway into our 30,000m campaign, with these results from new drilling intercepting near surface gold mineralisation which is higher-grade than previously reported in the current Resource. Drilling in the Jackson and White Dam lodes has targeted a number of gaps in the current Resource drilling which included the old tailings dam and the southern portion of the Jackson area historically seeing only wide spaced drilling.

These higher-grade results will feed into a further Resource upgrade now planned for Q2 CY2022 and will increase the proportion of Measured and Indicated Resource in this new model. The position along the footwall of the Central Zone will also add further potential Reserves for the KGP.

The drilling program is moving ahead and continues to target key areas within the Central and Southern Zone as we progress towards the planned April Resource upgrade and the Maiden Reserve in June following the completion of Prefeasibility Studies."

Work programs

At present two RC rigs are operating at the KGP drilling in both the Central and Southern Zones with the results of this drilling to support a Resource upgrade at the beginning of Q2 CY2022.

- **Resource Drilling -** Ausgold has now completed **17,631** m of its 30,000m multi-rig RC drilling campaign focusing on high-priority targets in the Central and Southern Zones of the KGP with a Resource upgrade planned for April 2022. An additional 2,274m of RC drilling at Dingo South has now been completed following up recently reported results from the Dingo South area. A program of 10 down-hole electromagnetic (DHEM) surveys have been completed at the Dingo and Jinkas Deeps areas**.**
- **Lukin South** – a program of 10 wide spaced RC holes has now been completed at the Lukin south area targeting widespread gold anomalism identified over a 1.5km strike length. Drilling is currently underway at Lukin and could eventually extend the Resource potential over a further 5km south of the Dingo area.
- **Rifle Range Drilling –** Drilling using a low impact rig is planned for the Rifle Range area further expanding the Resource potential over 2.5km strike length for the Southern Zone.
- **Regional exploration -** 2,500m auger and 30,000m aircore drill programs on Ausgold regional tenure is in progress focused on high priority target areas with gold and PGE potential. A further program of aircore drilling is planned on the Katanning Regional and Woodanilling projects following the receipt of results for 20,307m of aircore and 2,130m of regional RC drilling completed during Q4 CY2021 and Q1 CY2022.

Prefeasibility Studies (PFS) are rapidly advancing with results of metallurgical test work expected to be available in early Q2 CY2022 and completion of PFS late in the same quarter.

- **Mine Development Studies -** Work is underway to support studies for the project, which will assess potential mine development scenarios for the KGP. GR Engineering has been engaged to lead the engineering studies and the Company anticipates that a Prefeasibility Study for the initial stage of development at the KGP will be completed in Q2 2022**.**
- **Geotechnical, hydrogeology and metallurgical** drilling is planned in the Central Zone and Dingo Resource areas to support future open pit and underground mining studies. This follows recent diamond drilling which have been supported by down hole televiewer programs in RC and diamond holes.
- **Metallurgical test work** – ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – stakeholder engagement is underway along with planning for the approvals process.

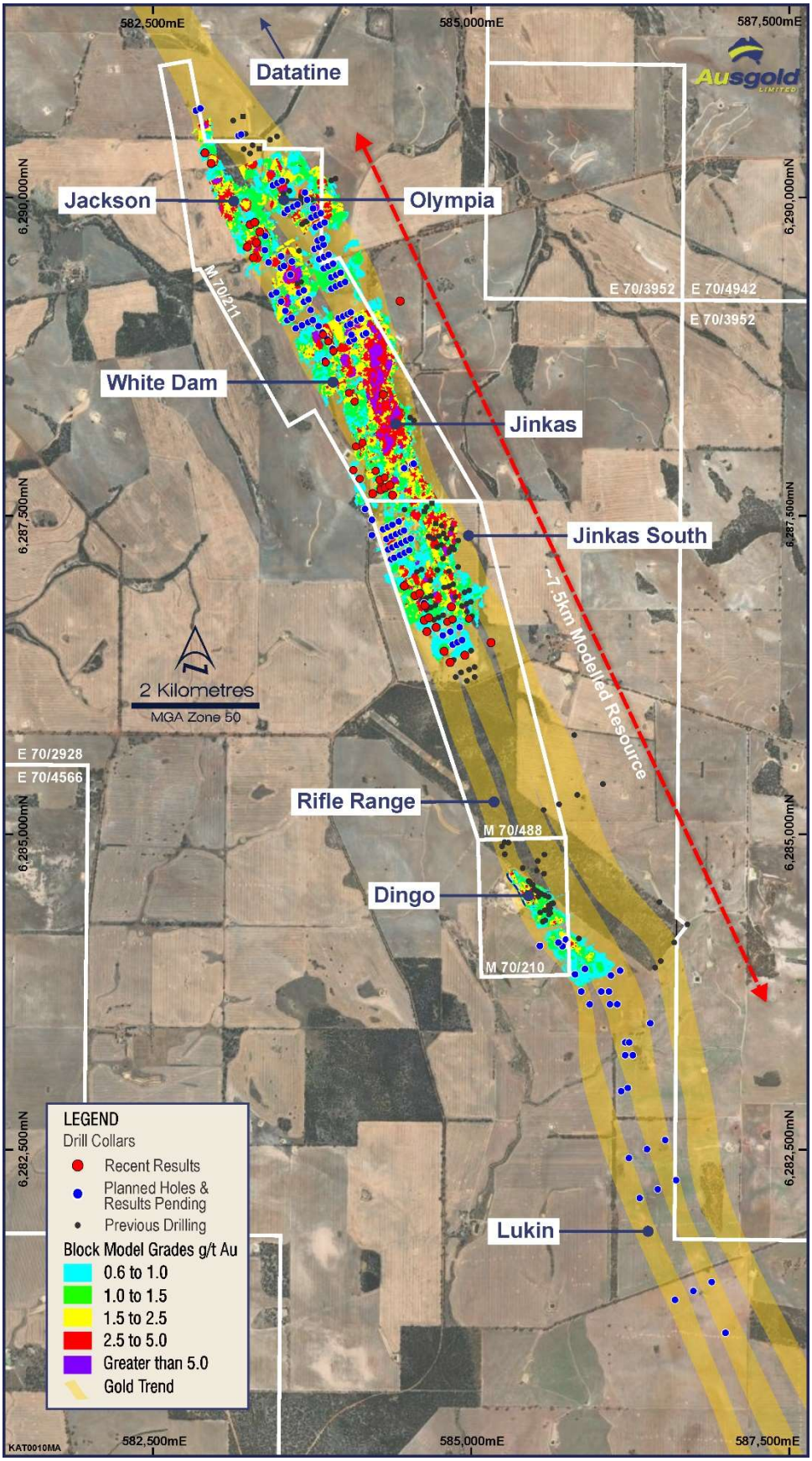

Figure 1 – KGP Resource with New drilling showing December 2021 Resource block model

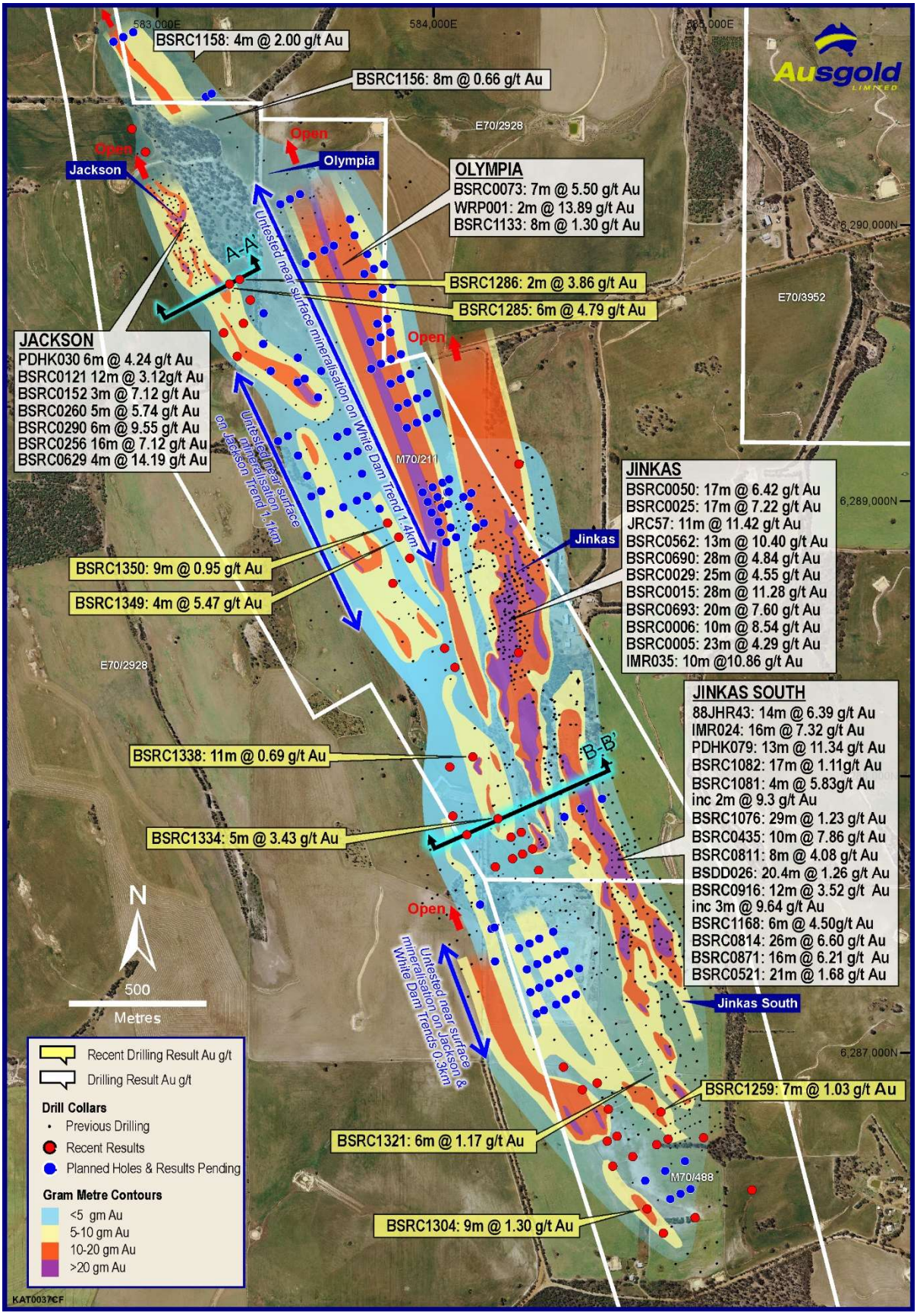

Figure 2 – New drilling in Central Zone shown with grade as gram-metres (intercept width in metres x grade)

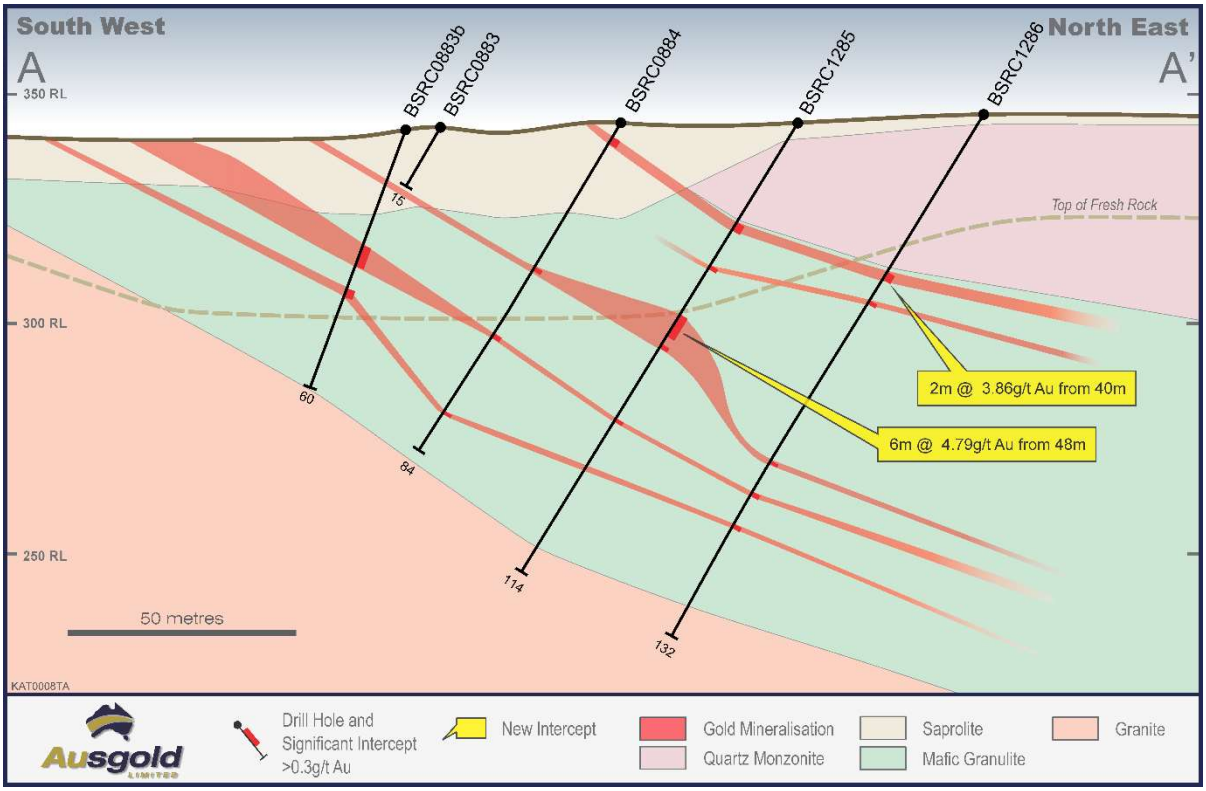

Figure 3 – Cross-section A-A' along Jackson – White Dam Lodes

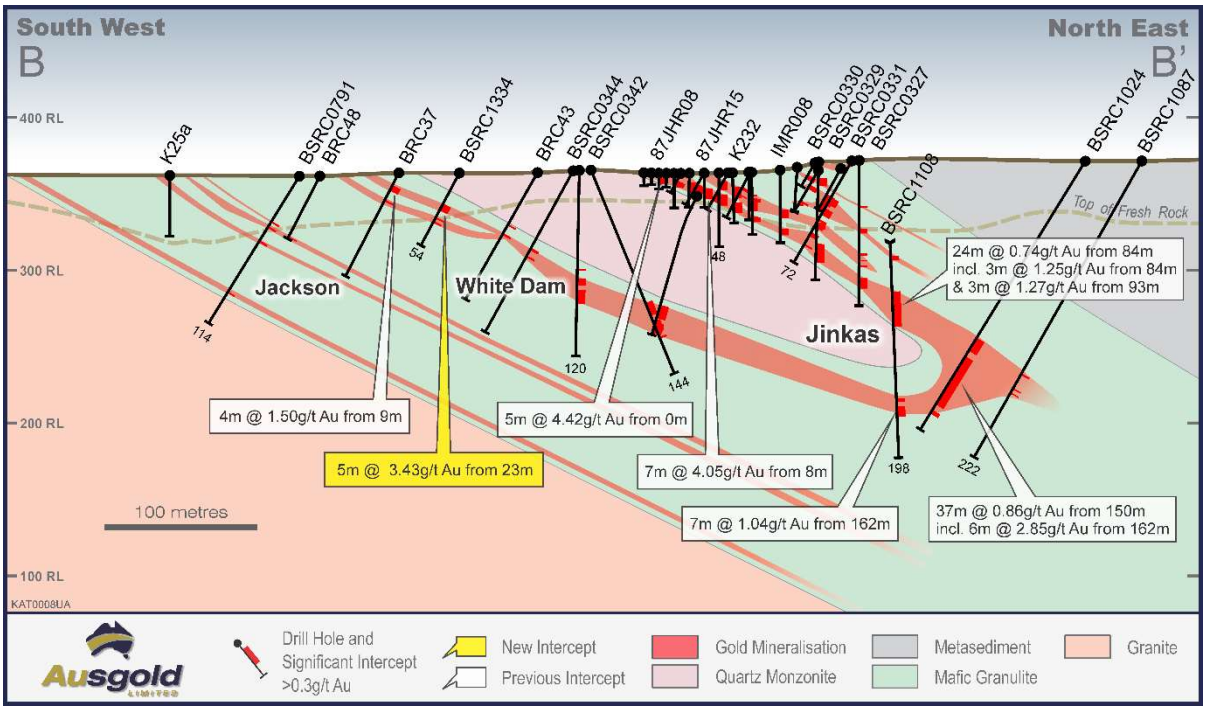

Figure 4 – Cross-section B-B' Jackson – White Dam Lodes

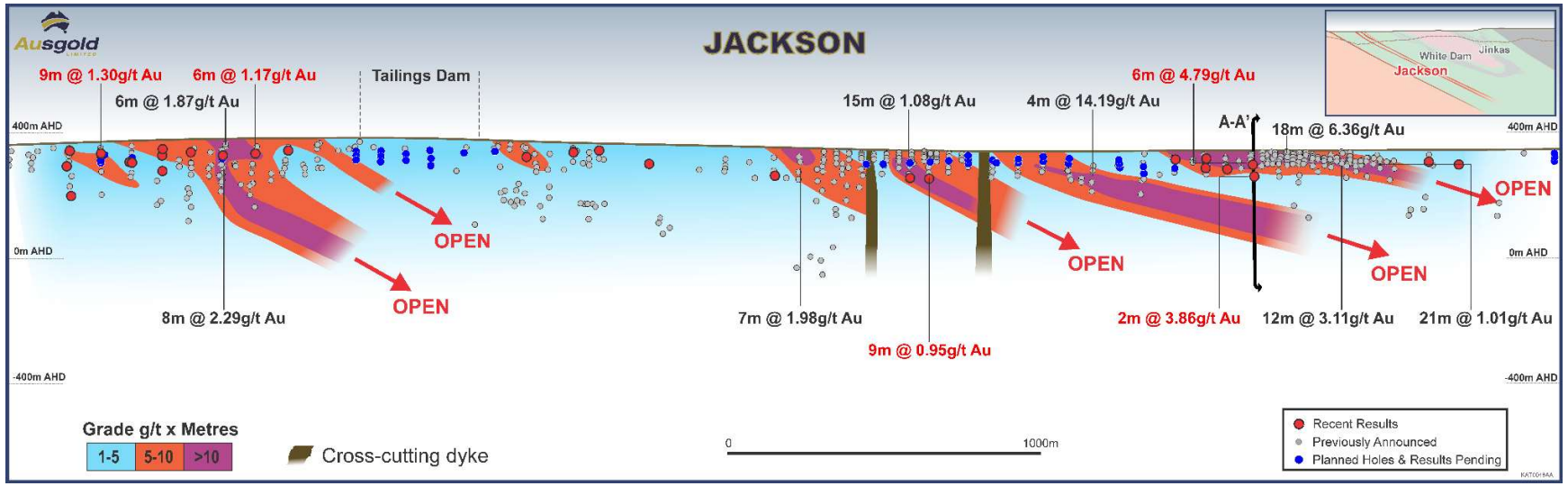

Figure 5 – Long section of Jackson deposit

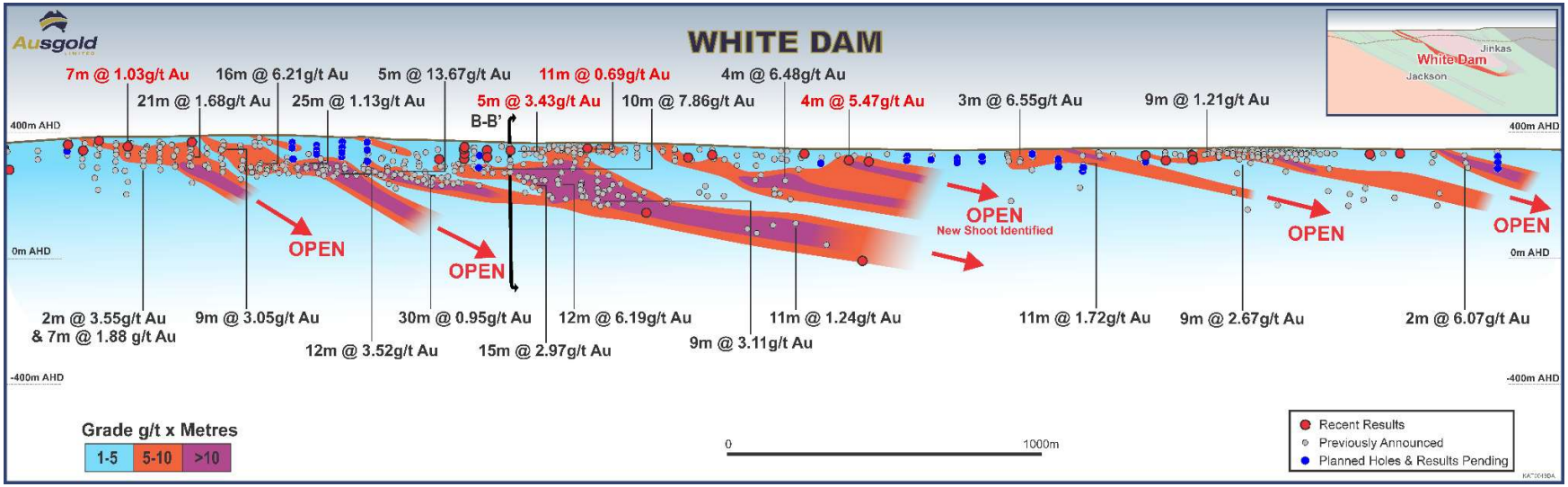

Figure 6 - Long section of the White Dam deposit

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1259	16	17	1	1.35
BSRC1259	22	23	1	0.46
BSRC1259	29	36	7	1.03
including	31	35	4	1.41
BSRC1260	13	14	1	0.53
BSRC1260	30	31	1	0.32
BSRC1260	35	42	7	0.46
BSRC1261	18	20	2	0.49
BSRC1261	24	26	2	0.38
BSRC1261	31	33	2	0.49
BSRC1278	45	46	1	0.52
BSRC1278	78	80	2	0.43
BSRC1278	83	84	1	0.6
BSRC1278	103	109	6	0.99
including	106	107	1	4.61
BSRC1278	112	118	6	0.75
including	115	117	2	1.59
BSRC1278	127	128	1	0.42
BSRC1278	132	138	6	0.6
including	135	136	1	1.29
BSRC1278	144	145	1	0.35
BSRC1278	149	151	2	0.62
BSRC1278	162	164	2	1.17
including	163	164	1	1.51
BSRC1278	175	176	1	0.55
BSRC1278	229	235	6	1.08
including	229	231	2	1.88
BSRC1278	239	256	17	0.91
including	240	243	3	1.11
including	247	254	7	1.27
BSRC1278	260	264	4	1.05
including	262	264	2	1.56
BSRC1279	57	59	2	0.56
BSRC1279	63	64	1	0.34
BSRC1280	46	53	7	0.5
including	46	47	1	1.18
BSRC1280	61	67	6	0.43
including	64	65	1	1
BSRC1281	4	5	1	0.52
BSRC1281	26	27	1	0.34
BSRC1281	30	31	1	0.53
BSRC1281	35	36	1	0.55
BSRC1282	22	23	1	0.44

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1283	3	4	1	0.75
BSRC1283	9	10	1	1.78
BSRC1283	13	19	6	0.92
including	13	14	1	3.33
BSRC1283	31	32	1	1.95
BSRC1283	40	42	2	0.4
BSRC1283	52	53	1	0.63
BSRC1283	59	60	1	0.33
BSRC1283	63	65	2	0.41
BSRC1283	81	82	1	0.32
BSRC1284	32	35	3	0.43
BSRC1284	39	51	12	0.49
including	45	46	1	1.63
BSRC1284	54	55	1	0.33
BSRC1284	58	69	11	0.59
including	62	64	2	1.78
BSRC1284	72	75	3	0.6
including	72	73	1	1.12
BSRC1285	25	27	2	0.36
BSRC1285	36	37	1	0.79
BSRC1285	48	54	6	4.79
including	50	53	3	9.08
BSRC1285	56	57	1	0.3
BSRC1285	75	76	1	0.56
BSRC1286	40	42	2	3.86
BSRC1286	47	48	1	1.18
BSRC1286	88	89	1	1.92
BSRC1286	96	97	1	0.36
BSRC1286	104	105	1	0.69
BSRC1287	25	26	1	1.44
BSRC1287	29	30	1	0.46
BSRC1289	19	20	1	1.26
BSRC1289	30	31	1	0.45
BSRC1289	34	38	4	0.37
BSRC1289	45	47	2	0.35
BSRC1289	62	63	1	0.49
BSRC1291	50	51	1	0.54
BSRC1291	61	62	1	0.94
BSRC1291	68	69	1	0.57
BSRC1292	123	124	1	0.53
BSRC1292	149	150	1	0.31
BSRC1292	195	196	1	0.69
BSRC1302	16	25	9	0.69
including	16	17	1	1.22

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1303	43	44	1	0.33
BSRC1303	49	51	2	0.32
BSRC1303	62	63	1	0.36
BSRC1303	70	71	1	0.39
BSRC1303	89	95	6	0.76
including	89	90	1	2.55
BSRC1304	27	36	9	1.3
including	32	35	3	2.95
BSRC1320	26	27	1	0.87
BSRC1320	34	38	4	0.83
including	34	35	1	1.57
BSRC1320	58	59	1	1.36
BSRC1321	19	20	1	1.07
BSRC1321	24	25	1	0.61
BSRC1321	29	30	1	0.31
BSRC1321	34	37	3	0.36
BSRC1321	39	48	9	0.45
BSRC1321	53	59	6	1.17
including	55	56	1	3.56
BSRC1322	1	3	2	0.37
BSRC1322	65	66	1	0.82
BSRC1322	72	74	2	0.78
BSRC1324	276	279	3	0.43
BSRC1324	288	289	1	0.7
BSRC1324	292	296	4	0.38
BSRC1324	299	300	1	3.66
BSRC1324	305	306	1	0.39
BSRC1324	311	312	1	0.38
BSRC1324	313	315	2	0.61
BSRC1324	317	321	4	0.76
including	320	321	1	1.31
BSRC1324	331	333	2	0.41
BSRC1324	339	340	1	0.39
BSRC1324	380	381	1	0.33
BSRC1324	388	393	5	0.5
BSRC1325	21	22	1	0.47
BSRC1325	26	27	1	0.44
BSRC1325	30	34	4	0.38
BSRC1326	36	37	1	0.82
BSRC1326	40	41	1	0.68
BSRC1326	48	49	1	0.45
BSRC1327	56	65	9	0.4
BSRC1328	25	35	10	0.47
including	25	26	1	1.62

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1329	15	20	5	1
including	16	18	2	1.64

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).

Table 2 - Collar locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1259	96	584838	6286789	381	241	-60	M70/488
BSRC1260	66	584623	6286683	371	242	-60	M70/488
BSRC1261	78	584657	6286700	373	241	-60	M70/488
BSRC1278	280	584305	6288454	369	94	-60	M70/211
BSRC1279	90	584376	6287666	372	246	-59	M70/211
BSRC1280	84	584218	6287678	368	244	-52	M70/211
BSRC1281	54	583285	6289530	337	245	-60	M70/211
BSRC1282	54	583234	6289613	337	245	-60	M70/211
BSRC1283	96	583305	6289648	340	242	-61	M70/211
BSRC1284	114	583331	6289732	344	247	-61	M70/211
BSRC1285	114	583256	6289790	344	244	-60	M70/211
BSRC1286	132	583293	6289807	345	246	-60	M70/211
BSRC1287	48	582952	6290269	340	246	-81	M70/211
BSRC1288	66	582903	6290352	340	0	-90	M70/211
BSRC1289	78	583329	6290205	352	246	-50	M70/211
BSRC1290	102	583326	6290297	350	245	-60	M70/211
BSRC1291	90	583249	6290395	349	247	-60	M70/211
BSRC1292	258	585148	6286506	368	244	-60	M70/488
BSRC1302	48	584828	6286350	361	244	-60	M70/488
BSRC1303	108	584959	6286410	363	239	-50	M70/488
BSRC1304	48	584780	6286438	363	242	-61	M70/488
BSRC1320	60	584466	6286951	376	244	-59	M70/488
BSRC1321	66	584551	6286875	375	244	-60	M70/488
BSRC1322	84	584588	6286893	377	243	-60	M70/488
BSRC1323	108	584628	6286798	375	243	-60	M70/488
BSRC1324	438	584434	6289188	351	241	-60	E70/2928
BSRC1325	54	584282	6287707	369	242	-59	M70/211
BSRC1326	78	584318	6287724	370	247	-61	M70/211
BSRC1327	84	584354	6287742	370	243	-60	M70/211
BSRC1328	60	584276	6287785	367	246	-61	M70/211
BSRC1329	54	584644	6286592	369	240	-60	M70/488
BSRC1330	90	584717	6286627	371	241	-60	M70/488
BSRC1331	132	584804	6286670	376	245	-67	M70/488
BSRC1332	223	584356	6289286	348	248	-60	E70/2928
BSRC1333	84	584313	6287803	367	246	-60	M70/211
BSRC1334	54	584242	6287856	364	248	-60	M70/211
BSRC1335	54	584116	6287794	362	248	-59	M70/211
BSRC1336	46	584065	6287861	359	242	-60	M70/211
BSRC1337	102	584085	6288048	358	245	-60	M70/211
BSRC1338	42	584138	6288076	361	244	-60	M70/211
BSRC1339	96	584845	6286690	379	247	-60	M70/488
BSRC1340	90	584973	6286695	381	245	-59	M70/488
BSRC1341	99	584798	6286558	370	244	-60	M70/488
BSRC1342	58	584076	6288400	359	244	-59	M70/211
BSRC1343	120	584031	6288467	355	245	-59	M70/211
BSRC1344	132	583909	6288796	348	251	-60	M70/211
BSRC1345	114	584834	6286575	372	240	-59	M70/488

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1346	90	584906	6286611	375	242	-60	M70/488
BSRC1347	84	584853	6286474	366	239	-60	M70/488
BSRC1348	72	583848	6288705	344	241	-50	M70/211
BSRC1349	114	583869	6288872	347	245	-60	M70/211
BSRC1350	132	583829	6288924	347	244	-62	M70/211

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 1.84 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
(Details in ASX release 15 December 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.59	1.65	349
Indicated	21.97	1.19	841
Inferred	17.58	1.14	647
Total	**46.14**	**1.24**	**1,837**

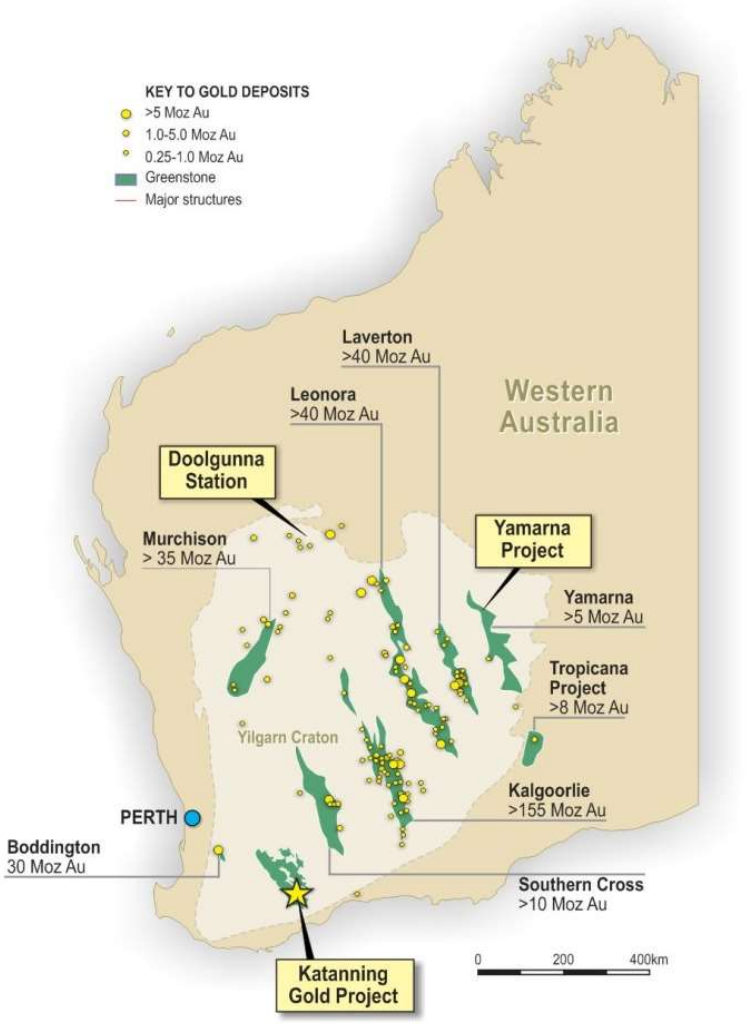

Figure 7 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 7 December 2021. 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:

Matthew Greentree
Managing Director, Ausgold Limited
T: +61 (08) 9220 9890
E: investor@ausgoldlimited.com

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is 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 takes responsibility for the Mineral Resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for Datatine deposit.

Dr Cunningham, Mr Guibal, Mr Lowry 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).

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

APPENDIX 1 – TABLE 4

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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 52 reverse circulation holes for 5,218m. **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. 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 for crushing produce a 500g sample for analysis of gold by photon assay PAAU02.
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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**RC Drilling** A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.

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.*	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 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.*	**RC Drilling** 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. 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. 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.*	**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. At Minanalytical all samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	**RC Drilling** Analysis for gold was undertaken by Minanalytical Laboratories by photon assay (PAAU02), considered to be a to be a 'total assay technique'.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	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, structural and density 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 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 at Dingo and Dingo South was conducted on a nominal 50 by 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.
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 270°) tested the east dipping lodes (30 – 35°) 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. 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 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. 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

Criteria	JORC Code explanation	Commentary
		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) M70/210, M70/211 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.

Criteria	JORC Code explanation	Commentary
		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. 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

Criteria	JORC Code explanation	Commentary
		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.

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 a 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.*	The geometry of any primary mineralisation is such that it trends N-S to NNW-SSE and dips moderately (30°-45°) to

Criteria	JORC Code explanation	Commentary
	• *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 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
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.*	Please see information provided in results tables in Report
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.