New RC drilling at KGP expands Resource potential

Highlights:

- **New results from 11 holes for 1,666m from Jinkas South lode, including:**

  29m @ 1.84 g/t Au from 104m including 18m @ 2.72 g/t Au
  19m @ 2.92 g/t Au from 121m including 1m@ 35.4 g/t Au
  38m @ 1.12 g/t Au from 113m including 1m @ 8.30 g/t Au and 5m @ 2.10 g/t AU
  7m @ 4.09g/t Au from 111m including 1m @ 24.90 g/t Au
  30m @ 0.95 g/t Au from 132m including 9m @ 1.56 g/t Au
  19m @ 1.02 g/t Au from 114m including 5m @ 2.65 g/t Au

- **New results show an increasingly broad zone of higher-grade gold mineralisation extending northeast along strike from the Jinkas South lode, well beyond the existing 1.2 million-ounce gold Resource**
- **Completion of DHEM and ground gravity programs within Central Zone have identified further target zones which further extend potential mineralisation**
- **RC drilling is continuing with results from a further 17 holes for 1,948m pending**

Ausgold Limited (ASX: AUC) ("**Ausgold**" or the "**Company**") is pleased to announce the results for recent reverse circulation (RC) drilling at the Central Zone within its 100%-owned Katanning Gold Project located in Western Australia's south-west.

New drilling has extended the Jinkas South lode northward and has shown increasing width down dip from the original high-grade intercepts. Drilling at Jinkas South includes 11 holes for 1,666m targeting gold mineralisation north along strike from previously intercepted high-grade gold mineralisation (Figure 1, 2 and 3).

Significant results for 11 holes for 1,666m completed, significant results include:

- *19m @ 2.92 g/t Au from 121m including 1m@ 35.4 g/t Au in BSRC1002*
- *29m @ 1.84 g/t Au from 104m including 18m @ 2.72 g/t Au in BSRC0993*
- *38m @ 1.12 g/t Au from 113m including 1m @ 8.30 g/t Au and 5m @ 2.10 g/t Au in BSRC1003*
- *7m @ 4.09 g/t Au from 111m including 1m @ 24.90 g/t Au in BSRC1007*
- *30m @ 0.95 g/t Au from 132m including 9m @ 1.56 g/t Au in BSRC0996*
- *19m @ 1.02 g/t Au from 114m including 5m @ 2.65 g/t Au in BSRC0994*
- *16m @ 1.04 g/t Au from 129m in BSRC0998*
- *23m @ 0.7 g/t Au from 117m in BSRC0997*

The new drilling at Jinkas South has intersected a broad zone of gold mineralisation at a significantly higher grade than the overall Resource. Gold mineralisation is associated with strong biotite-pyrrhotite-magnetite alteration localised along a fold hinge zone which extends over 1,850m along the strike length of the Jinkas Resource area.

The new drilling extends the high-grade gold mineralisation a further 100m north in BSRC0994, to a total strike length of over 700m north along strike (Figure 1 and 2). This zone remains open with planned RC drilling underway to target this expanded zone of high-grade mineralisation north along strike.

Recent drilling in Jinkas South has focused on strike extensions identified by downhole EM results and new detailed ground gravity which has identified areas which are likely to host high-grade gold mineralisation associated with key host rock associations and the accompanying of pyrrhotite-magnetite alteration zones.

Management Comment

Ausgold's Managing Director, Matthew Greentree, commented:

"New drilling targeting the Jinkas South lode has further extended this zone of high-grade gold and is demonstrating increasing thickness of mineralisation along strike. This newly identified zone of higher grade gold mineralisation has potential to add significantly to the mineral Resource estimate planned for Q1 2021 and its geometry will further benefit the project economics. RC drilling at Jinkas South is continuing with results for 17 holes currently pending and drilling continues to extend this broad zone of gold mineralisation north and east of the current Resource.

Recently completed geophysics programs, including detailed ground gravity surveys and downhole EM (DHEM) alongside RC drilling, continue to provide new targets for immediate drill testing within the Jinkas South and Jinkas North areas. Drilling is currently underway to further extend the Jinkas South lode which has been intersected over a 700m strike length, and drilling is also planned to test the Jinkas North areas."

Other work programs

Following the recent $6.3 million capital raising Ausgold has commenced a large exploration campaign at the KGP, including a RC drill campaign of 25,000m targeting high-grade gold mineralisation with the aim of substantially increasing the current 1.2m ounce Resource. A larger Topdrill Schram 650 RC rig has been added to the program to enable more rapid drill testing as well as targeting deeper portions of the mineralisation.

Follow-up geophysics programs, including DHEM which is to be conducted on recently drilled RC holes as well as a program of high resolution (25m station spacing) ground gravity, have now been completed. These new geophysics programs provide improved targeting of high-grade gold mineralisation within the Jinkas, White Dam and Jinkas South lodes. The new geophysics data will be used to support further targeted drill planning including the 2,200m RC drilling program in the Jinkas North area, which is to be partially funded by the WA Government's Exploration Incentive Scheme.

Additional work is underway within the regional KGP, which includes mapping, reconnaissance rock chip sampling for both gold and platinum group metals (PGM).

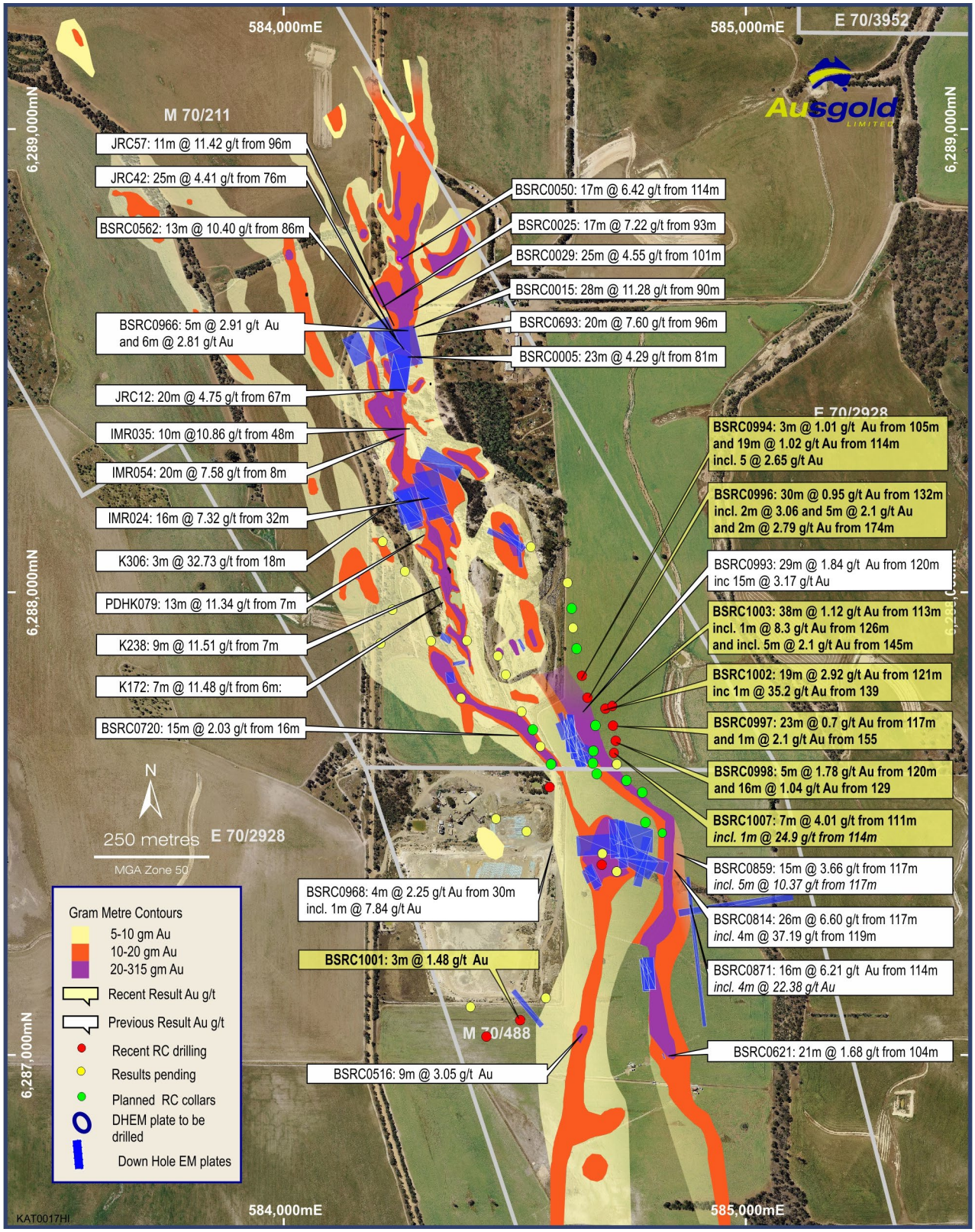

Figure 1 – New drilling shown with grade as gram-metres (intercept width in metres x grade)

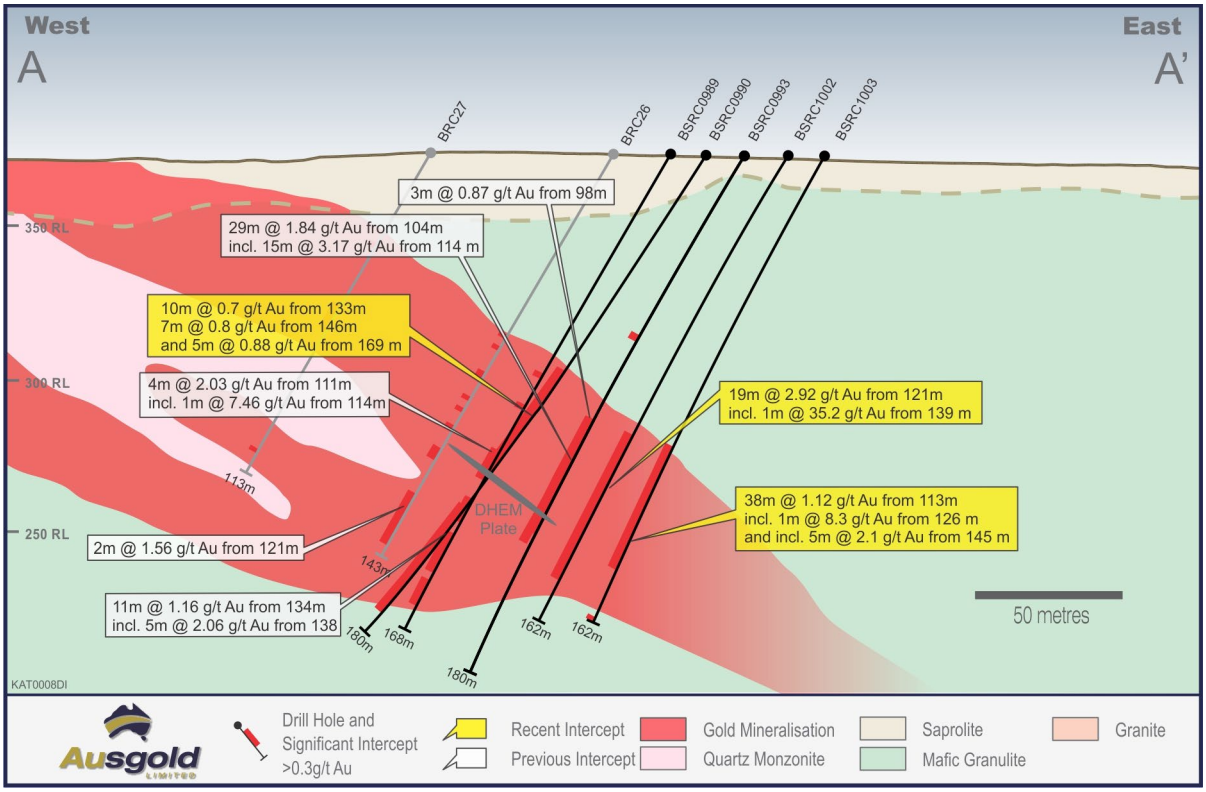

Figure 2 – Cross-section showing new drilling through BSRC0993

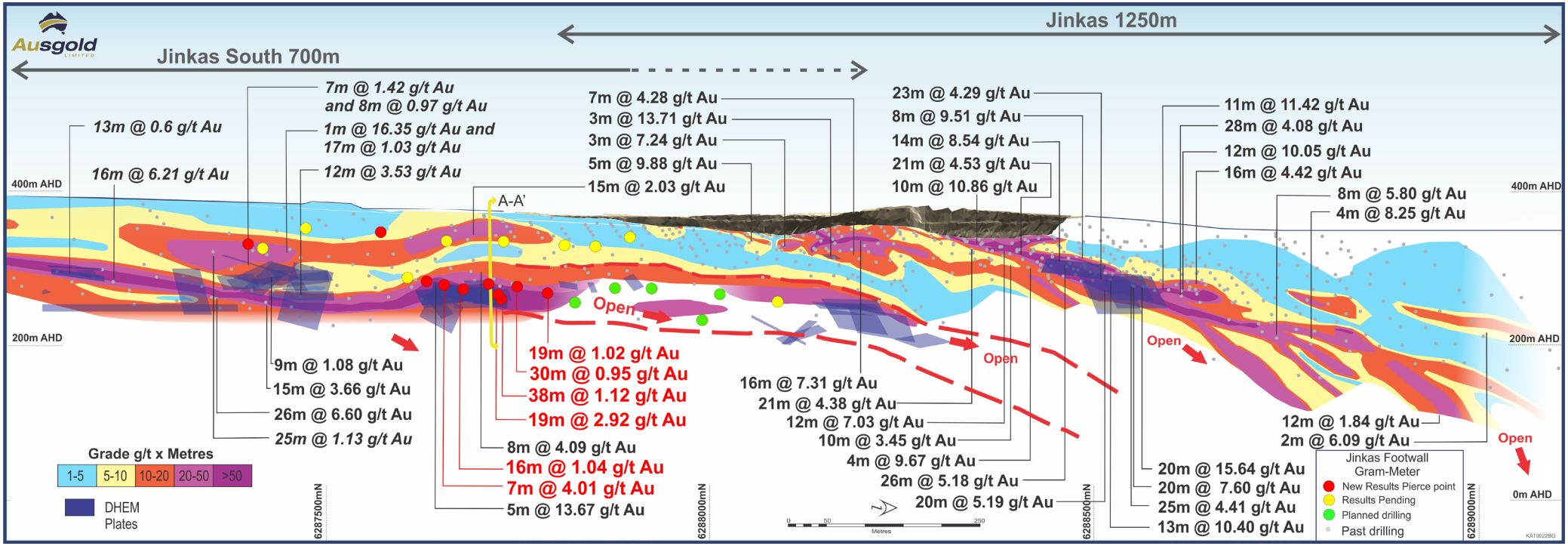

Figure 3 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0992	27	30	3	0.63
BSRC0992	119	120	1	0.67
BSRC0994	100	101	1	0.67
BSRC0994	105	108	3	1.01
BSRC0994	114	133	19	1.02
Including			5	2.65
BSRC0994	138	143	5	0.68
BSRC0994	146	154	8	0.42
BSRC0994	158	174	16	0.53
Including			2	1.37
BSRC0995	23	24	1	0.5
BSRC0995	40	41	1	0.3
BSRC0995	45	46	1	0.33
BSRC0995	53	54	1	0.53
BSRC0995	59	63	4	0.67
BSRC0995	118	120	2	0.38
BSRC0995	124	125	1	0.48
BSRC0996	91	92	1	0.47
BSRC0996	99	122	23	0.59
Including			1	1.99
Including			2	1.37
BSRC0996	132	162	30	0.95
Including			9	1.56
BSRC0996	165	171	6	0.48
BSRC0996	174	176	2	2.79
BSRC0997	98	102	4	0.98
BSRC0997	107	108	1	0.38
BSRC0997	111	112	1	0.39
BSRC0997	117	140	23	0.70
Including			1	3.28
Including			1	1.42
Including			3	1.03
BSRC0997	143	145	2	0.45
BSRC0997	155	156	1	2.10
BSRC0998	79	80	1	0.32
BSRC0998	91	97	6	0.54
BSRC0998	110	111	1	0.38
BSRC0998	115	117	2	0.40
BSRC0998	120	125	5	1.78
BSRC0998	129	145	16	1.04
Including			3	1.51
BSRC0999	19	22	3	0.93
BSRC0999	31	34	3	0.49
BSRC0999	38	39	1	0.33
BSRC0999	43	46	3	0.58

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1001	73	76	3	1.48
BSRC1001	84	86	2	0.40
BSRC1001	97	98	1	0.35
BSRC1002	105	106	1	1.05
BSRC1002	111	118	7	0.47
BSRC1002	121	140	19	2.92
Including			1	35.20
BSRC1002	143	144	1	0.95
BSRC1002	147	148	1	0.30
BSRC1003	113	151	38	1.12
BSRC1007	111	118	7	4.09
BSRC1007	76	77	1	0.78
BSRC1007	88	89	1	2.11
BSRC1007	92	100	8	0.46
BSRC1007	107	108	1	0.56
BSRC1007	122	133	11	0.71
BSRC1007	137	138	1	0.31

***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 North	MGA East	RL (m)	Azimuth	Dip	Tenement	Prospect	Results
BSRC0992	120	584574	6287578	372	248	-61	M70/211	JINKAS SOUTH	
BSRC0994	186	584649	6287816	371	238	-60	M70/488	JINKAS SOUTH	
BSRC0995	148	584686	6287413	384	243	-60	M70/211	JINKAS SOUTH	
BSRC0996	186	584657	6287773	370	244	-60	M70/488	JINKAS SOUTH	
BSRC0997	174	584714	6287710	368	241	-59	M70/488	JINKAS SOUTH	
BSRC0998	168	584717	6287679	369	244	-60	M70/488	JINKAS SOUTH	
BSRC0999	84	584439	6287041	375	241	-59	M70/488	FRASERS	
BSRC1000	150	584511	6287070	375	244	-60	M70/488	FRASERS	*Results Pending*
BSRC1001	120	584511	6287076	375	244	-60	M70/488	FRASERS	
BSRC1002	162	584696	6287748	369	242	-60	M70/211	JINKAS SOUTH	
BSRC1003	162	584706	6287753	369	244	-60	M70/211	JINKAS SOUTH	
BSRC1004	66	584404	6287105	375	236	-61	M70/488	JINKAS SOUTH	*Results Pending*
BSRC1005	152	584568	6287123	383	243	-61	M70/488	JINKAS SOUTH	*Results Pending*
BSRC1006	60	584514	6287742	370	243	-59	M70/211	JINKAS SOUTH	*Results Pending*
BSRC1007	156	584713	6287653	370	244	-60	M70/211	JINKAS SOUTH	
BSRC1008	155	584720	6287629	372	243	-60	M70/211	JINKAS	*Results Pending*
BSRC1009	144	584720	6287396	686	242	-66	M70/488	KATANNING	*Results Pending*
BSRC1010	198	584537	6288098	386	250	-81	M70/211	JINKAS	*Results Pending*
BSRC1011	57	584555	6287667	371	244	-60	M70/211	JINKAS	*Results Pending*
BSRC1012	162	584690	6287434	383	244	-60	M70/488	JINKAS	*Results Pending*
BSRC1013	132	584384	6287771	370	334	-60	M70/211	JINKA	*Results Pending*
BSRC1014	60	584479	6287821	371	244	-60	M70/211	JINKAS	*Results Pending*
BSRC1015	84	584214	6288109	367	244	-60	M70/211	JINKAS	*Results Pending*
BSRC1016	60	584234	6287962	362	244	-60	M70/211	JINKAS	*Results Pending*
BSRC1017	78	584396	6287896	352	279	-57	M70/211	JINKAS	*Results Pending*
BSRC1018	120	584525	6287482	383	244	-60	M70/488	JINKAS	*Results Pending*
BSRC1019	114	584460	6287511	382	244	-60	M70/488	JINKAS	*Results Pending*
BSRC1020	156	584713	6287653	370	244	-60	M70/211	JINKAS	*Results Pending*

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 1.2 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 1 November 2019)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	2.26	2.05	149
Indicated	11.99	1.14	441
Inferred	19.68	0.97	611
Total	**33.93**	**1.10**	**1,201**

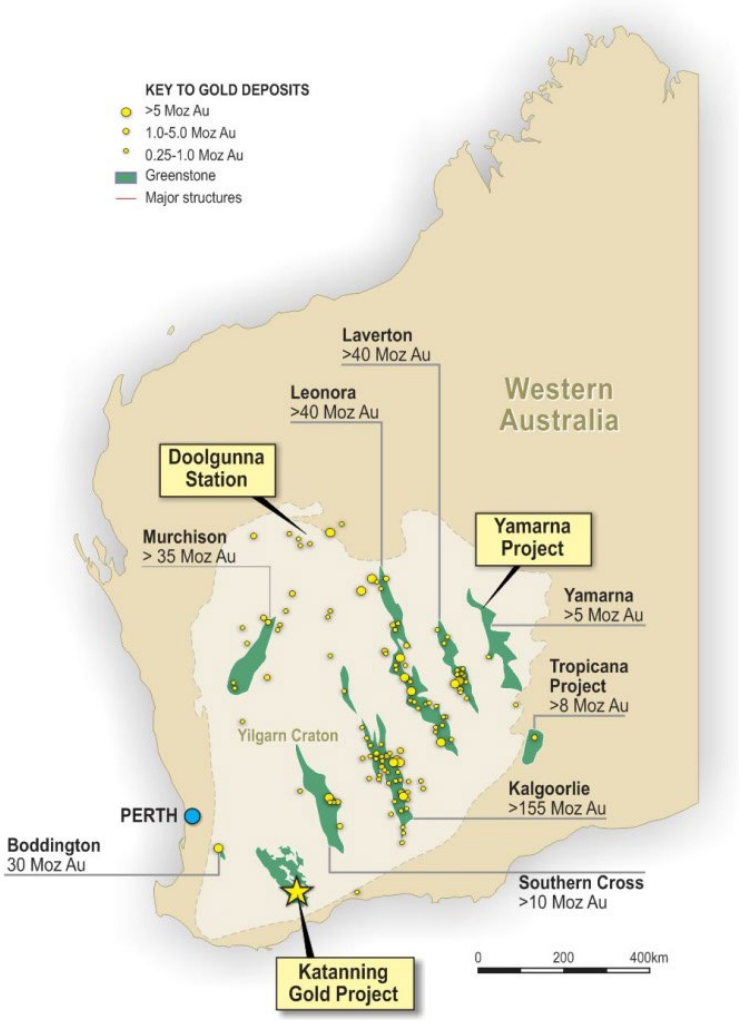

Figure 4 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 1 November 2019. 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 Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share holder 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. Mr Michael Lowry takes responsibility for the Mineral Resource Estimate.

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).

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 11 reverse circulation holes for 1,666m. 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 inserted into the sequence of assay samples at a rate of 1 in 10. Each RC metre sampled weighed approximately 2 to 3 kilograms. All RC samples were sent to ALS Laboratories for crushing and pulverising to produce a 50 gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS).
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).*	Drilling was conducted using a Three Rivers track mounted 450 schramm reverse circulation drill rig.
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.*	Samples were collected dry with occasional damp samples, sample recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover material.

Criteria	JORC Code explanation	Commentary
	• *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.*	Drill cyclone and sample bags were used to collect the 1m samples and cleaned between rod changes. In addition, the cyclone was generally cleaned several times during each hole (at the base of transported cover and the base of completed oxidation) and after each hole to minimise downhole and/or cross- hole contamination. 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 drill holes in the current program have been geologically logged to a level of detail to support the definition of geological domains appropriate to support exploration work. The 1m sampling is appropriate for mineral resource estimation. Representative rock chips were collected in chip trays and logged by the geologist at the drill site. Sample condition and degree of weathering were recorded qualitatively; geotechnical logging is not possible on RC samples. Lithology, weathering (oxidation state), structure, 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. This data is logged using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All drill holes are logged.
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.*	Dry samples below transported cover are riffle split to obtain representative 1m samples (submitted when anomalous). The samples were recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process. All RC samples were sorted, dried, crushed to 10mm, pulverised to -75µm, split to produce a 50 g charge for fire assay.
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*	The gold was determined using a 50 g charge using fire assay (Au-AA26). For QAQC samples, a sequence of matrix matched certified reference materials, commercial certified reference materials and blanks were inserted into the sample run at a frequency of approximately one in 14 samples. Sample sizes are considered to be appropriate for the style/texture of oxide and sulphide mineralisation at the Katanning Gold Project.

Criteria	JORC Code explanation	Commentary
	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.*	CRM's, field duplicates, blanks and standards were inserted approximately every 10m. Blank samples are inserted to check for contamination in field sampling, laboratory sample preparation and analysis. The blank material used should be below detection limits. The gold standards were sourced from Geostats Pty Ltd and RockLabs with gold certified values ranging between 0.10g/t and 2.4g/t. 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. 100% of the gold standards assays were within acceptable limits with no low or high bias. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. ALS also insert QAQC samples to internally test the quality of the analysis. These results are received with the assay results in each batch. The ALS QAQC included standards, blanks and duplicates for independent quality control. The results of the lab standards were also monitored on a batch to batch basis by the data geologist. The results did not show any issues with the laboratory. The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
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 (and will be audited), 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 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.*	Drillhole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. The grid system is MGA94 datum, UTM zone 50. Elevation values were in AHD.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex 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 by data entry personnel. Ground gravity stations located using Real Time Kinematic GPS accuracy for detailed projects. (+/- 0.5m) Accurate heights and horizontal coordinates from Kinematic GPS Real Time Kinematic GPS is used. Raw GPS data is also collected which is post processed to attain the exact location and height of each gravity station. The Kinematic GPS roving receiver is lightweight and backpackable and can be easily removed from the vehicle if necessary. An accuracy the order +/- 5 cm is generally achieved relative to the local GDA94 and Australian Height Datum (AHD).
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 40 and 80 by 100 or 160m spacing. RC results reported are based on 1m samples for gold within the gneissic units and 4m composite samples outside the interpreted lodes.
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 (-60 towards 224°) tested the east dipping Jinkas lode (40 – 50°) gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. The angled orientation of RC 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.*	RC 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, depending on the frequency of pickups and length of the program. Samples were shipped via Katanning Logistics directly to ALS 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 ALS once the samples are received on site and a full audit trail for every sample is available through the ALS' Webtrieve application. 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 the current RC program, 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 Mining Tenements (wholly owned subsidiary of Ausgold Limited) M 70/488. The land is used primarily for grazing and cropping. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines and Petroleum ("DMP"). 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

Criteria	JORC Code explanation	Commentary
		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 dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and

Criteria	JORC Code explanation	Commentary
		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 diamond 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 diamond 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.* • *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 not known at present due to the early stage of exploration. The angled orientation of RC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation). All intersections are subsequently presented as downhole lengths. 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*	Refer to figures

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.