



Quarterly Report for period ending 30 September 2020

Highlights:

- **Significant RC drilling results from Jinkas South lode**
 - 5m @ 13.67 g/t Au from 120m including 1m @ 65.8 g/t Au in BSRC0964
 - 39m @ 1.32 g/t Au from 96m including 8m @ 4.10 Au and 1m @ 22.2 g/t Au in BSRC0963
 - 29m @ 1.84 g/t Au from 120m including 15m @ 3.17g/t Au in BSRC0993
 - 19m @ 2.92 g/t Au from 121m including 1m @35 g/t Au in BSRC1002
 - 38m @ 1.12 g/t Au from 113m including 1m @ 8.30 g/t Au in BSRC1003
 - 9m @ 2.34 g/t Au from 89m including 5m @ 3.95 g/t Au in BSRC0965
 - 16m @ 1.19 g/t Au from 126m including 2m @ 4.31 g/t Au in BSRC0965
 - 7m @ 4.09 g/t Au from 111m including 1m @ 24.90 g/t Au in BSRC1007
 - 6m @ 2.81 g/t Au from 78m in BSRC0966
 - 5m @ 2.93 g/t Au from 88m including 1m @ 8.75 g/t Au in BSRC0966
 - 1m @ 16.8 g/t Au from 141 m in BSRC0961
- **New results extend the high-grade Jinkas South lode to a strike length of over 700 metres and build on past results of 26m @ 6.6 g/t Au from 117m (including 4m @ 37.19 g/t Au from 119m), 16m @ 6.21 g/t Au from 114m (including 4m @ 22.38 g/t Au), and 15m @ 3.66 g/t Au from 117m (including 5m @ 10.37 g/t Au)**
- **RC drilling continues testing DHEM targets within the high-grade Jinkas South lode with further results anticipated**
- **New results show an increasingly broad zone of higher-grade gold mineralization extending northeast along strike well beyond the existing 1.2 million ounce gold Resource**
- **Completion of DHEM and ground gravity programs within the Central Zone have identified additional target zones which further extend potential mineralisation**
- **Ausgold holds a strategic tenure position in the South West Yilgarn craton with over 42 gold targets identified and further potential for PGE-Ni group metals at the Red Hill layered mafic intrusion**

Ausgold Limited (ASX: AUC) ("**Ausgold**" or the "**Company**") is pleased to provide the following report for the quarter ended 30 September 2020. During the quarter Ausgold continued its exploration programs on the Company's 100%-owned Katanning Gold Project (KGP), located 40km from the township of Katanning in the south-west of Western Australia.

Management comment

Ausgold Chief Executive Officer and Managing Director Dr Matthew Greentree commented:

“Following our recent \$6.3 million capital raising exploration programs have been accelerated at the KGP, including a 25,000 m RC drilling program which is expected to add further Resource ounces and to identify high priority targets within the Company’s significant tenement position.

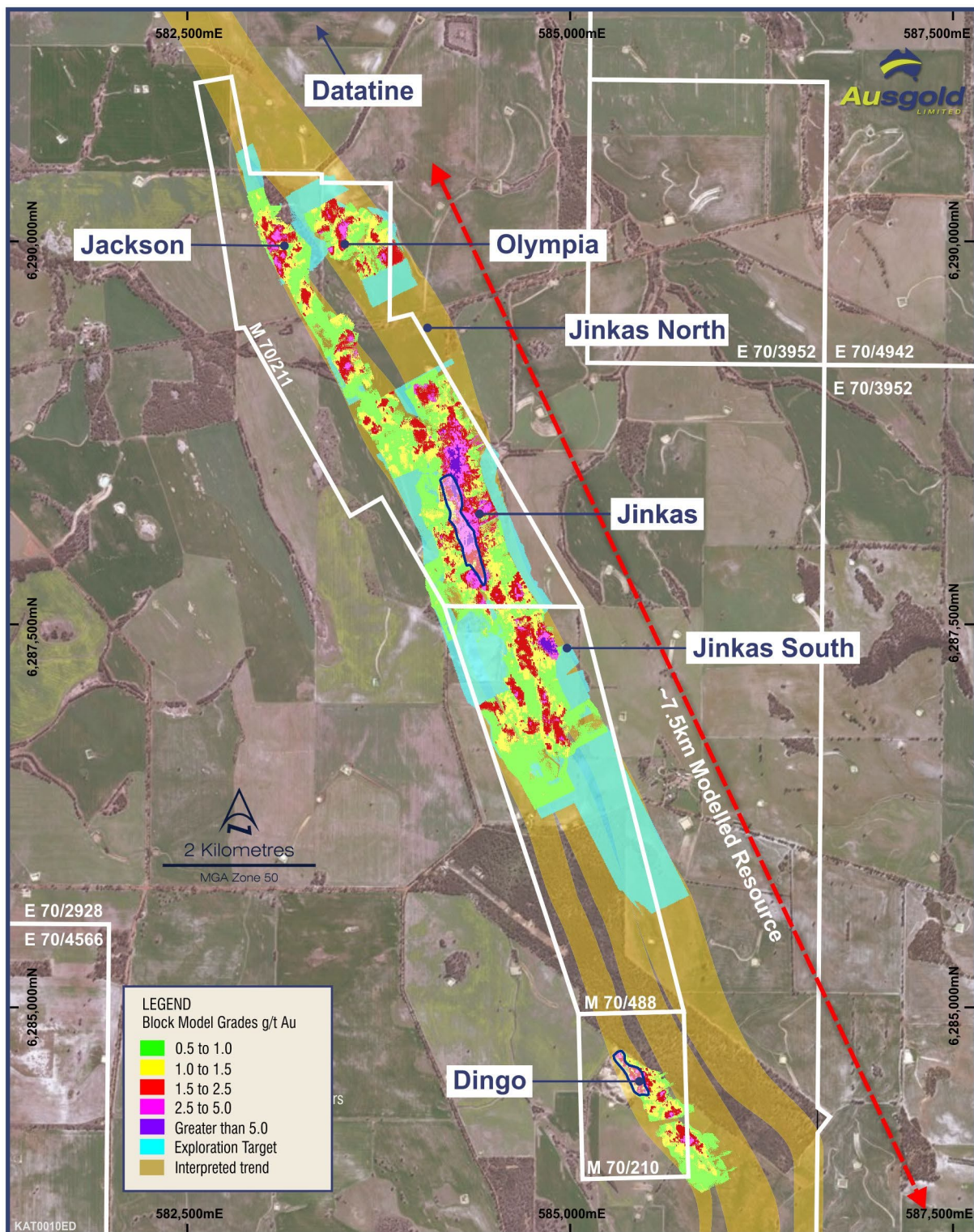
New drilling during the quarter targeting the Jinkas South lode has further extended this zone of higher-grade gold and is demonstrating increasing thickness of mineralisation along strike. Drilling is continuing, further extending the Jinkas South lode over a 700m strike length, and further drilling is planned to test new areas, including Jinkas North. This newly identified zone of gold mineralisation has potential to add significantly to the mineral Resource estimate planned for Q1 2021 and its geometry should further benefit the project economics. RC drilling at Jinkas South continues to extend mineralisation along strike of this broad zone of high-grade gold mineralisation north and east of the current Resource.

Recently completed geophysics programs, including detailed ground gravity surveys and downhole EM alongside RC drilling, continue to provide new targets for immediate drill testing within the Jinkas South lode and Jinkas North areas.

With a large exploration program planned, including over 25,000m of RC drilling, I look forward to providing the market with further updates on progress at KGP during the coming quarter”.

December Quarter 2020 – Planned Activity

- RC drilling to define the extent of the Jinkas South lode
- EIS co-funded RC drilling program to test northern extensions of Jinkas orebody
- DHEM program to continue to identify new EM drilling targets and further extend gold mineralisation
- Finalisation of approvals to access the Rifle Range area immediately south of the Central Zone
- Relogging and geochemical characterisation of the geology of the Jinkas and Jinkas South area focusing on the key host rock associations and the accompanying alteration zones.
- Commencement of metallurgical testwork at KGP
- Sampling and aircore program at Burong Prospect.
- Regional sampling and gravity surveys to advance gold targets within the Southwest Yilgarn tenements
- Mapping and sampling program to define PGE potential of the Red Hill layer mafic intrusive
- EIS co-funded RC/diamond drill program to test PGE targets at Red Hill



Katanning Gold Project, WA

AUC interest 100%

The KGP is held within Ausgold's dominant tenure position in the Katanning Greenstone Belt, with the Company holding approximately 4,000 km² of ground located in the South West Yilgarn Craton. The region is historically underexplored but highly prospective for gold and potentially other minerals.

The project is located 275km from Perth and close to high-quality infrastructure which supports the near-term development of the project. The significant near-Resource exploration potential improves the economics of this project, with planned drill programs to further enhance project economics. The current Resource estimate for the KGP is 33.9 Mt at 1.1 g/t Au for 1.2 million ounces of gold (Table 1). The Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd in accordance with the 2012 JORC Code.

Table 1 – Summary Gold Resources for the KGP¹

| Resource category | Tonnes (Mt) | Grade (g/t Au) | Contained gold ('000 oz.) |
|-------------------|-------------|----------------|---------------------------|
| Measured | 2.26 | 2.05 | 149,000 |
| Indicated | 11.99 | 1.14 | 440,690 |
| Inferred | 19.68 | 0.97 | 611,340 |
| Total Resource | 33.93 | 1.10 | 1,201,030 |

¹The 2019 Mineral Resources for the Central Zone deposit are reported using a 0.6 g/t Au cut-off applied to individual model cells located above 200mRL (approximately 160m depth) at Dingo, Datatine, Jackson, Olympia and White Dam and above 130mRL (approximately 230m depth) at Jinkas whereas the 2018 Mineral Resources were reported above a 0.7g/t Au cut-off applied to individual model cells located above 200mRL

Tonnes have been rounded to the nearest 100t, Au ounces have been rounded to the nearest 10 ounces.

The information in this report that relates to the Mineral Resource in Table 1 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.

Central Zone Exploration

New drilling during the quarter has extended exploration in the Jinkas South, Jinkas and White Dam Resource areas with 62 holes for 7,506m. New drill holes have been used as a platform for further down hole electromagnetic (DHEM) surveys which have identified a further 18 DHEM targets within the Jinkas, Jinkas South and White Dam lodes, and RC drilling is continuing to test them.

Jinkas South Lode

New drilling includes 49 holes for 5,682m drilled during the quarter and has continued to extend Jinkas South lode northward and has shown increasing width down dip from the original high-grade intercepts. Drilling at Jinkas South targeted gold mineralisation north along strike from previously intercepted high-grade gold mineralisation (Figure 1, 2 and 3).

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
- 5m @ 13.67 g/t Au from 120m including 1m @ 65.8 g/t Au in BSRC0964
- 39m @ 1.32 g/t Au from 96m including 8m @ 4.10 Au and 1m @ 22.2 g/t Au in BSRC0963
- 38m @ 1.12 g/t Au from 113m including 1m @ 8.30 g/t Au in BSRC1003
- 9m @ 2.34 g/t Au from 89m including 5m @ 3.95 g/t Au in BSRC0965
- 16m @ 1.19 g/t Au from 126m including 2m @ 4.31 g/t Au in BSRC0965
- 7m @ 4.09 g/t Au from 111m including 1m @ 24.90 g/t Au in BSRC1007
- 6m @ 2.81 g/t Au from 78m in BSRC0966
- 5m @ 2.93 g/t Au from 88m including 1m at 8.75 g/t Au in BSRC0966
- 1m @ 16.8 g/t Au from 141 m in BSRC0961
- 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 including in BSRC0997
- 7m @ 4.01 g/t Au from 111m including 1m @ 24.90 g/t Au in BSRC1007

The new drilling at Jinkas South has intersected a broad zone of gold mineralisation which is 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 and remains undrilled for a significant portion of this strike length.

Recent drilling has further extended the high-grade gold mineralisation to a total strike length of 700m and drilling is underway to target areas north along strike. This zone remains open with planned RC drilling continuing to target this expanded zone of high-grade mineralisation (Figure 1 and 2).

Jinkas and White Dam Lodes

New RC drilling within the Jinkas and White Dam Resource areas includes 13 holes for 1,824m targeting gold mineralisation where it has been poorly defined by previous drilling, including areas outside of the current Resource. The broad zones of gold mineralisation intersected by new drilling provides a platform for further targeted drilling using DHEM to target high grade shoots intersected along strike. Significant intercepts from this new RC drilling include:

- 20m @ 0.87 g/t Au from 139m including 3m @ 2.66 g/t Au and 2m @ 1.51 g/t Au in BSRC0973
- 17m @ 0.94 g/t Au from 66m including 1m @ 5.59 g/t Au BSRC0970
- 4m @ 2.41 g/t Au from 21m and 7m @ 1.02 g/t Au from 44m and 3m @ 1.79 g/t Au from 87m in BSRC0970
- 4m @ 2.25 g/t Au from 30m including 1m @ 7.84 g/t Au in BSRC0968
- 11m @ 1.16 g/t Au from 134m including 5m @ 2.06 g/t Au in BSRC0989
- 8m @ 1.41 g/t Au from 109m including 3m @ 3.17 g/t Au in BSRC0969
- 18m @ 0.62 g/t Au from 192m in BSRC0969
- 8m @ 1.22 g/t Au from 72m including 3m @ 2.46 g/t Au in BSRC0979
- 10m @ 0.92 g/t Au from 116m including 3m @ 1.89 g/t Au in BSRC0988
- 8m @ 1.41 g/t Au from 109m including 4m @ 2.50 g/t Au in BSRC0969
- 18m @ 0.62 g/t Au from 192m including 3m @ 3.17 g/t Au in BSRC0969

Recent drilling continues to add higher-grade ounces to the existing 1.2-million-ounce gold Resource at Katanning. Targeted RC drilling further extends high-grade gold mineralisation within Jinkas South and Jinkas and White Dam lodes well beyond the current Resource areas.

Recent drilling has focused on areas where the geological model and geophysical response highlight areas that are likely to host high-grade gold mineralisation within the Jinkas, White Dam and Jinkas South high-grade lodes and targets host rock associations and the accompanying of pyrrhotite-magnetite alteration zones within broad zones of gold mineralisation.

A DHEM program on new RC drill holes has identified a further 18 targets, with drilling underway to these new targets to further extend the Jinkas South lode. To further support drill targeting, a detailed (25m station spacing) ground gravity survey has been completed over the Jinkas South and Jinkas North areas to better delineate host rocks associated with high-grade gold mineralisation.

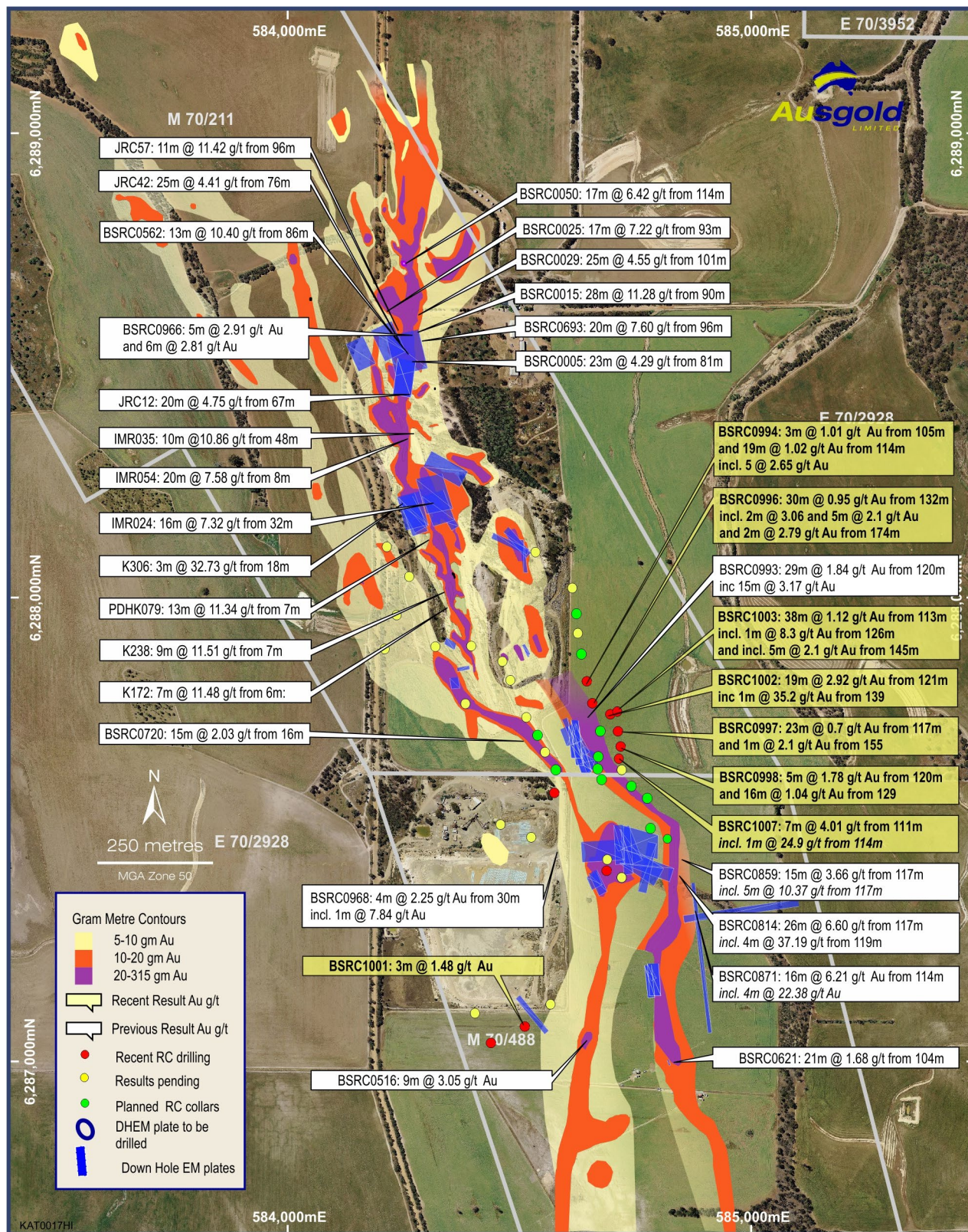


Figure 2 - New drilling within Central Zone shown on gram-metre plots (intercept width in metres x grade)

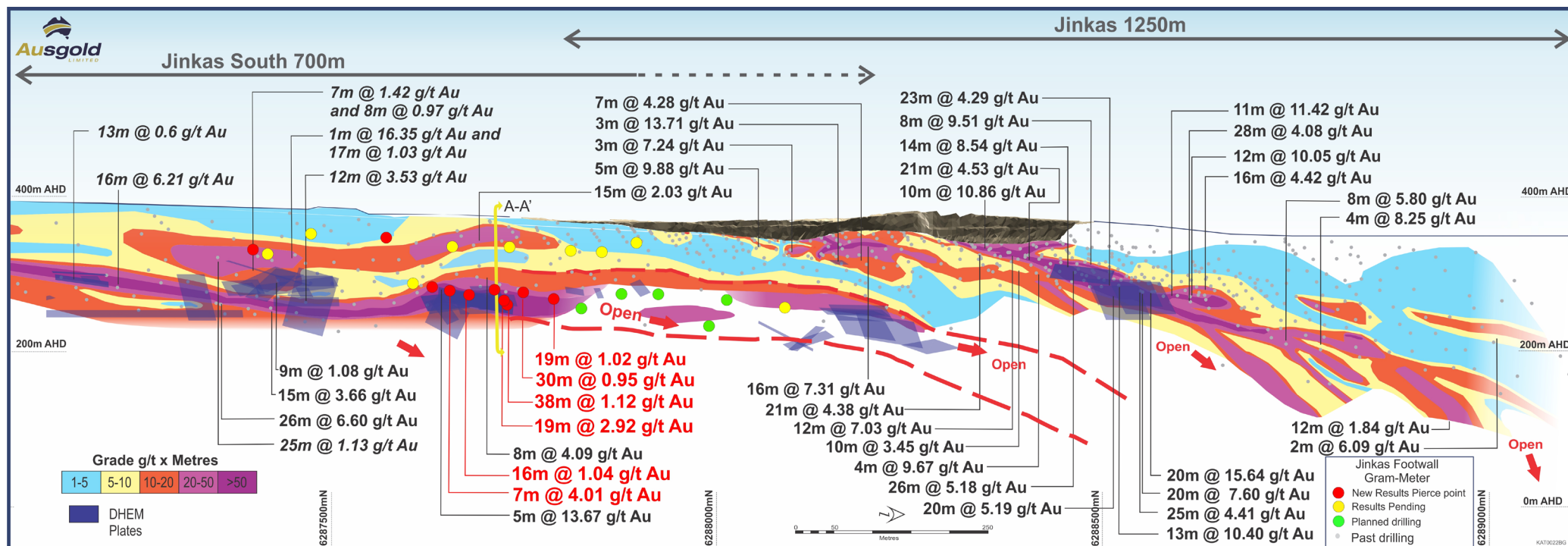


Figure 3 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South Lode

Jinkas North

A grant of \$150,000 under the Western Australian Government's Exploration Incentive Scheme (EIS) round 21 has been awarded to Ausgold. The EIS grant will fund RC and diamond drilling at Jinkas North to test the extensions of high-grade gold mineralisation north along strike from the Jinkas deposit (Figure 1). Ten holes for 2,200m are planned to be drilled along the trend identified in recent drilling and ground gravity surveying. The drill targets will test the northern extensions of Jinkas, which extend along an 850m strike from the main Jinkas deposit and within the gap in the current Resource located between the Olympia and Jinkas Resource areas. This EIS-funded drilling has the potential to identify additional high-grade gold mineralisation within the Central Zone and further the Company's understanding of the KGP, with drilling to commence in the December 2020 quarter.

Rifle Range Area

Ausgold is continuing to work with Government departments to gain access to the Rifle Range area immediately south of the Central Zone (Figure 4). The Company expects the access approval process to be completed during the coming quarter.

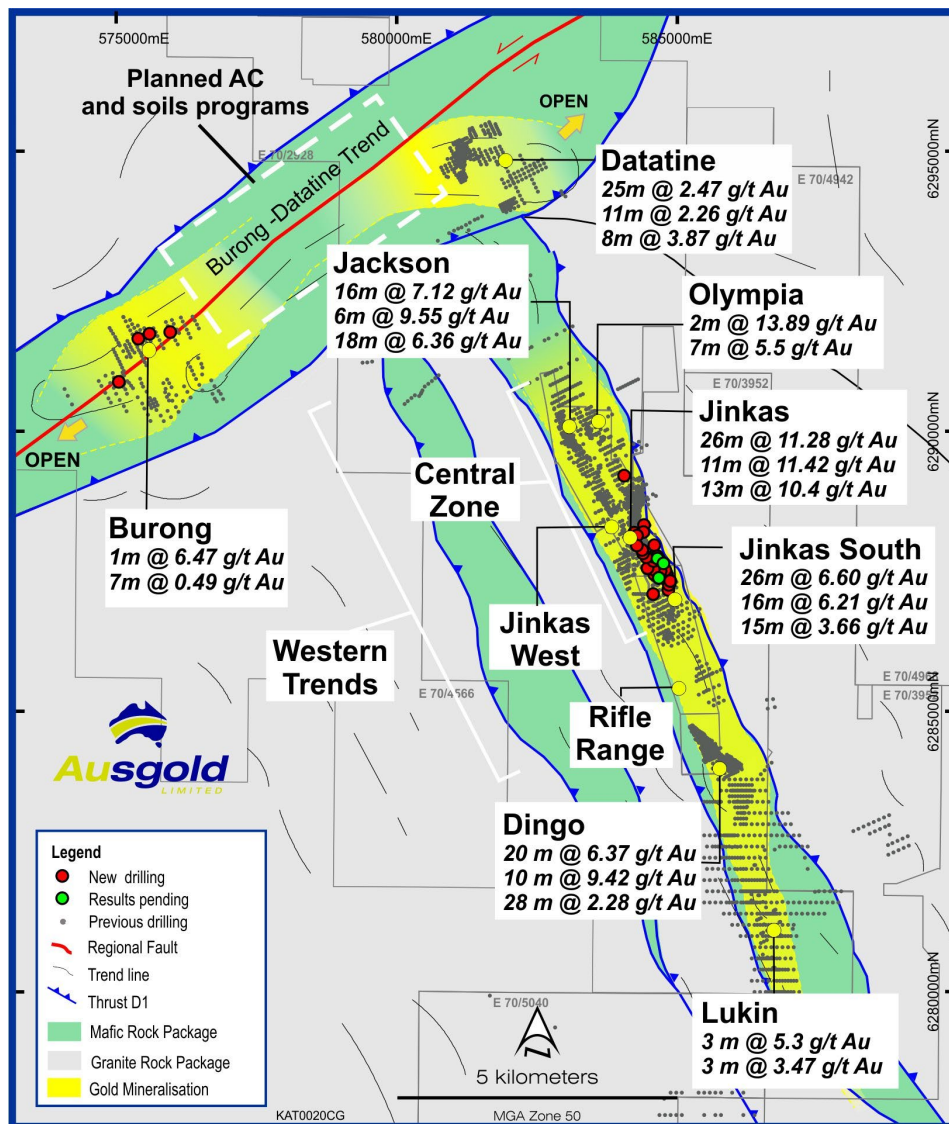


Figure 4 - Location of Central Zone, Burong and Western Trend

Katanning Regional

Ausgold's exploration tenements extend over 4,000 km² along a significant geological boundary which separates the Boddington and Lake Grace Terranes. The crustal scale faults along this boundary are the same as those that host the gold mineralisation within the KGP and are clearly visible in multiple geophysical datasets, including gravity and aeromagnetic.

Ausgold's geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 new regional target areas (Figure 6). The Company continues target work programs, including surface sampling, to prioritise new targets for follow-up assessment.

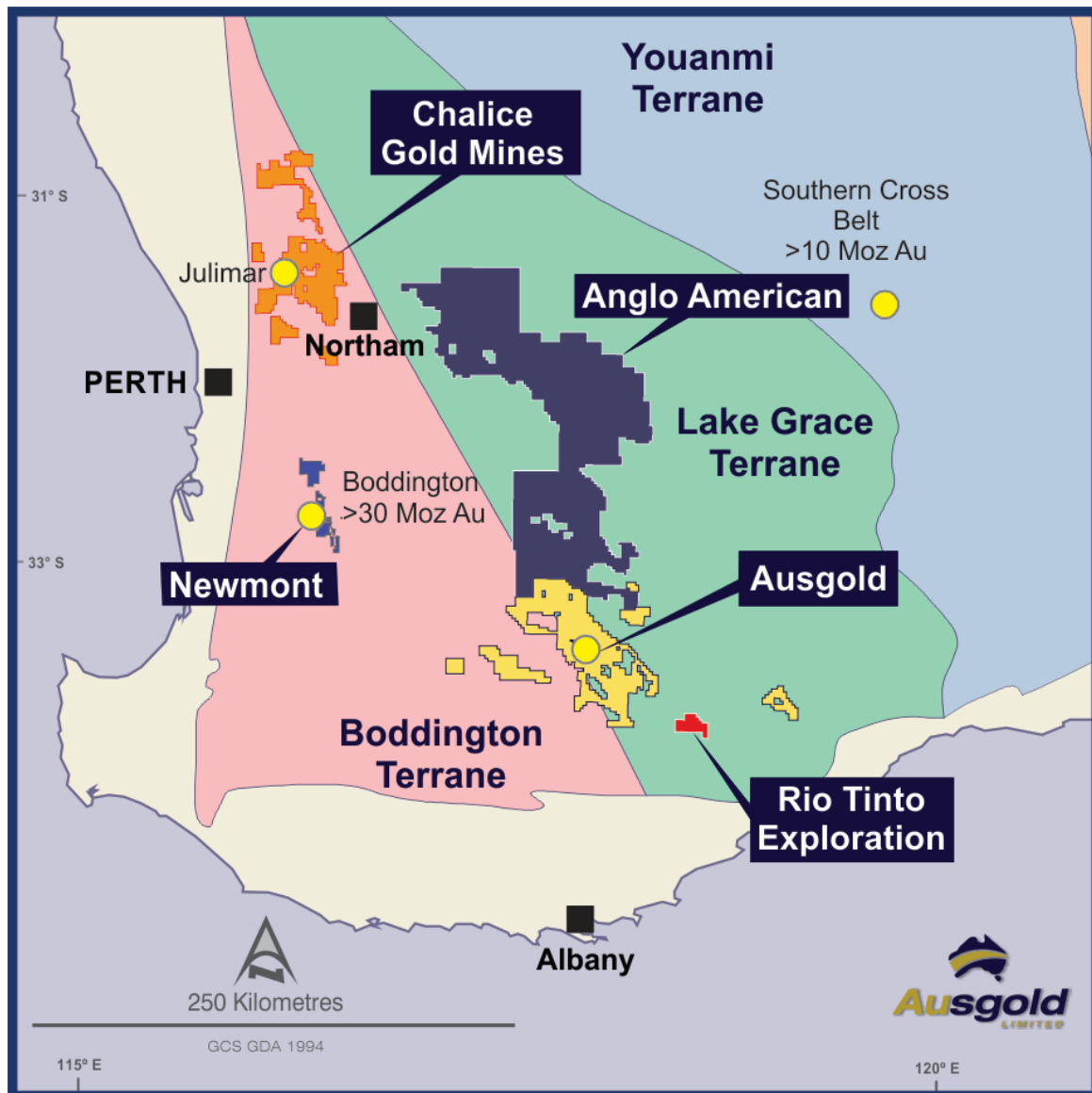


Figure 5 Ausgold's regional tenement location shown in yellow

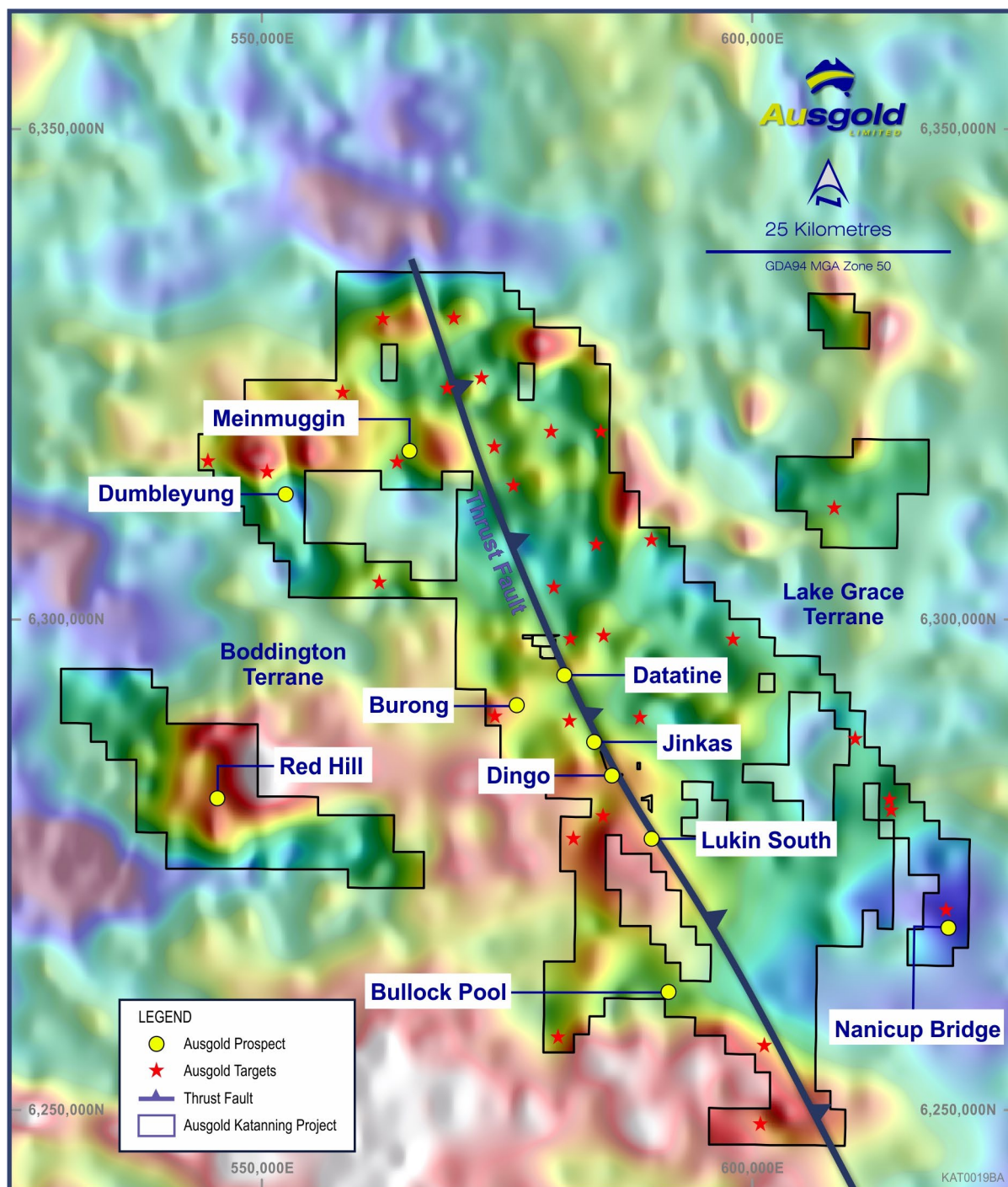


Figure 6 - Regional gold exploration targets within Ausgold's > 4,000 km² tenure

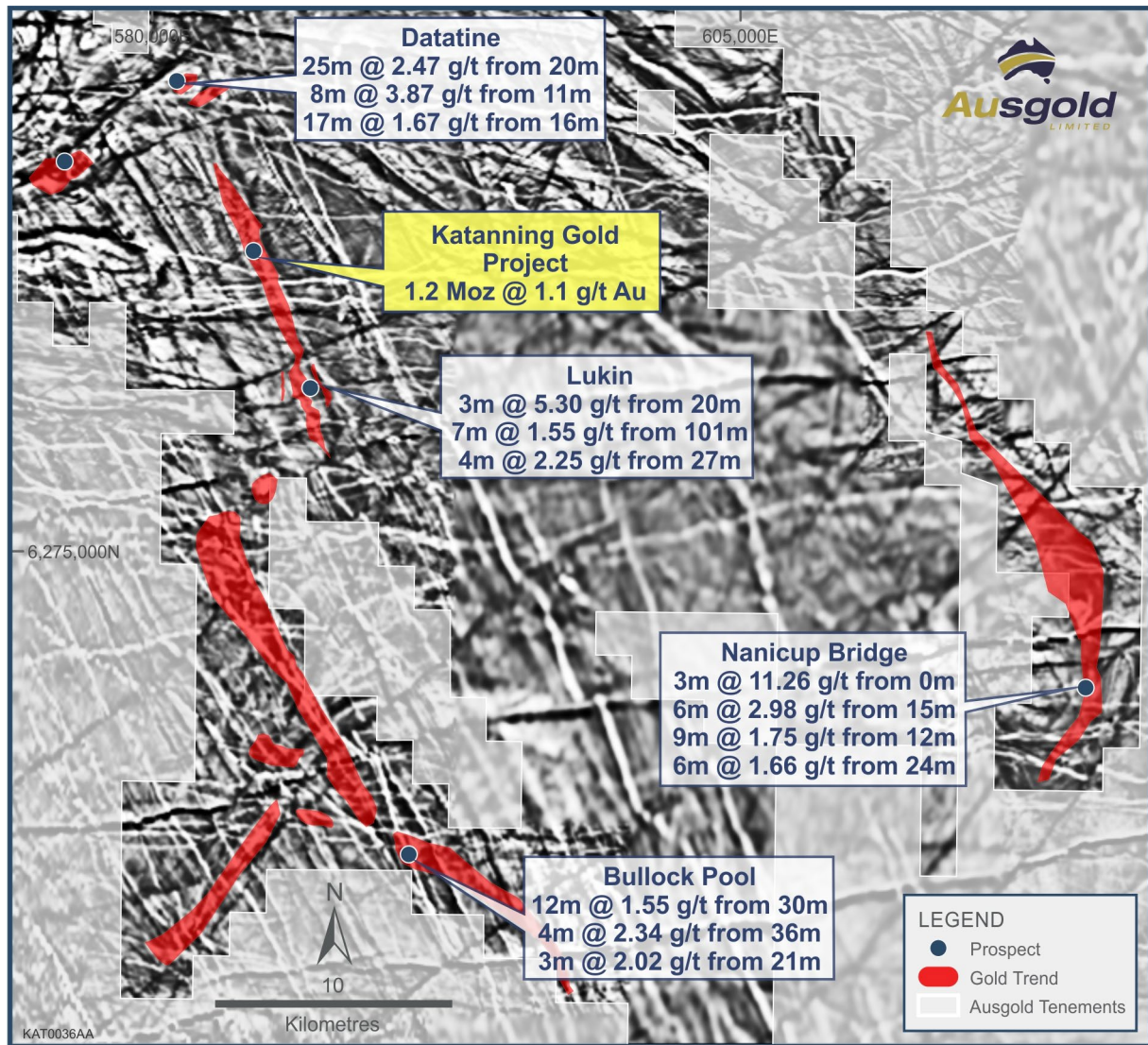


Figure 7 - Regional view of KGP and regional targets showing trend of mineralisation over aeromagnetic image

Lake Magenta Gold Project, WA

AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the South West Yilgarn region of Western Australia. The project comprises E70/5044 and E70/5285 covering an area of 165km².

Previous exploration by Dominion Mining Limited in the early 2000s has outlined a large gold-in-soil anomaly with a strike length of over 17kms which is coincident with a major arcuate structure identified in detailed airborne magnetics and regional gravity (Figure 8). This regional-scale fold, which is interpreted as a control on gold mineralisation, is truncated by the Yandina Shear Zone. This deep-seated structure is known to host several significant gold deposits, including Tampia (Ramelius) and Griffins Find.

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely-spaced cored and impact drilling has confirmed that gold mineralisation extends at depth. During the quarter Ausgold completed a site visit and a desktop review of existing geochemical data. Reprocessing of geophysics to enable a re-interpretation of the geology has been completed to support drill planning of this large gold anomaly.

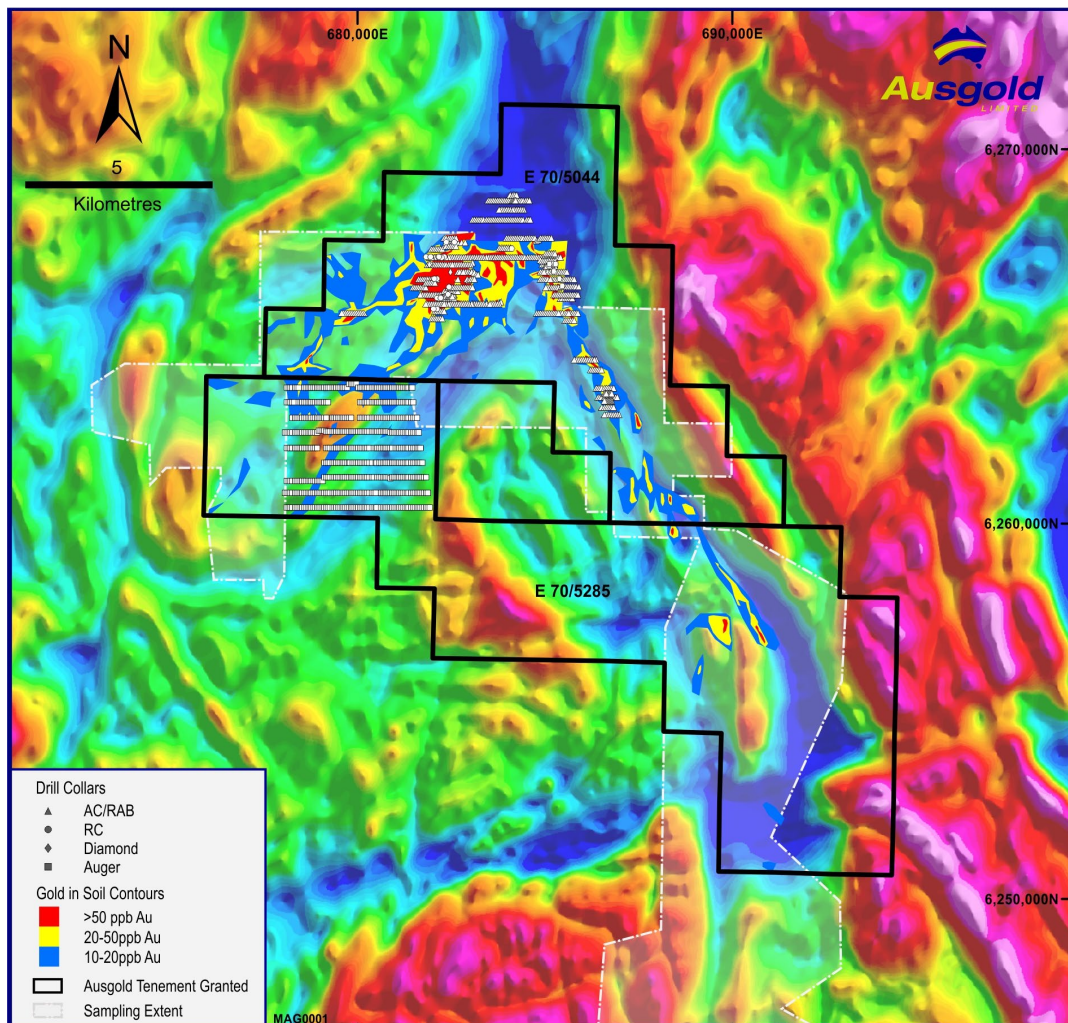


Figure 8 – Lake Magenta Project showing contoured gold in soil anomaly and drilling extent over TMI magnetic image.

Red Hill Project, WA

AUC interest 100%

The Red Hill Project ("Red Hill") lies 20km north of the southern wheatbelt town of Katanning, located 240km southeast of Perth, Western Australia. The project comprises four exploration licences for a total area of 450km². Ausgold has been awarded a Western Australian Government EIS grant to co-fund drilling on this project.

Red Hill is a layered mafic intrusion with extensive past work including soil sampling and drilling to test vanadium and PGEs within the project area. The Red Hill Project includes the Mine Hill (E70/4863), Red Hill (E70/5142), Kalang (E70/5142) and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V₂O₅) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified (Figure 9).

Historical drilling on the four prospect areas has tested vanadium-magnetite mineralisation over a 2km strike length with further work planned to assess the PGE potential from 1,504 surface samples. Past exploration, including 114 drill holes (108 RC holes for 8,291m and 6 diamond holes for 788m), identified mineralisation with relatively shallow dips from surface to a lower limit of approximately 80m. Based on Ausgold's review of the project, a further 16 high priority targets which cover a total strike length of over 17km have been identified.

During the quarter Ausgold has signed access agreements with a number landowners in the Red Hill Project area in preparation for the commencement of exploration during the December quarter. Ausgold will use funding provided by the EIS grant to target PGE mineralisation in the Red Hill layered mafic intrusives, with mapping, soil sampling and RC/diamond drilling.

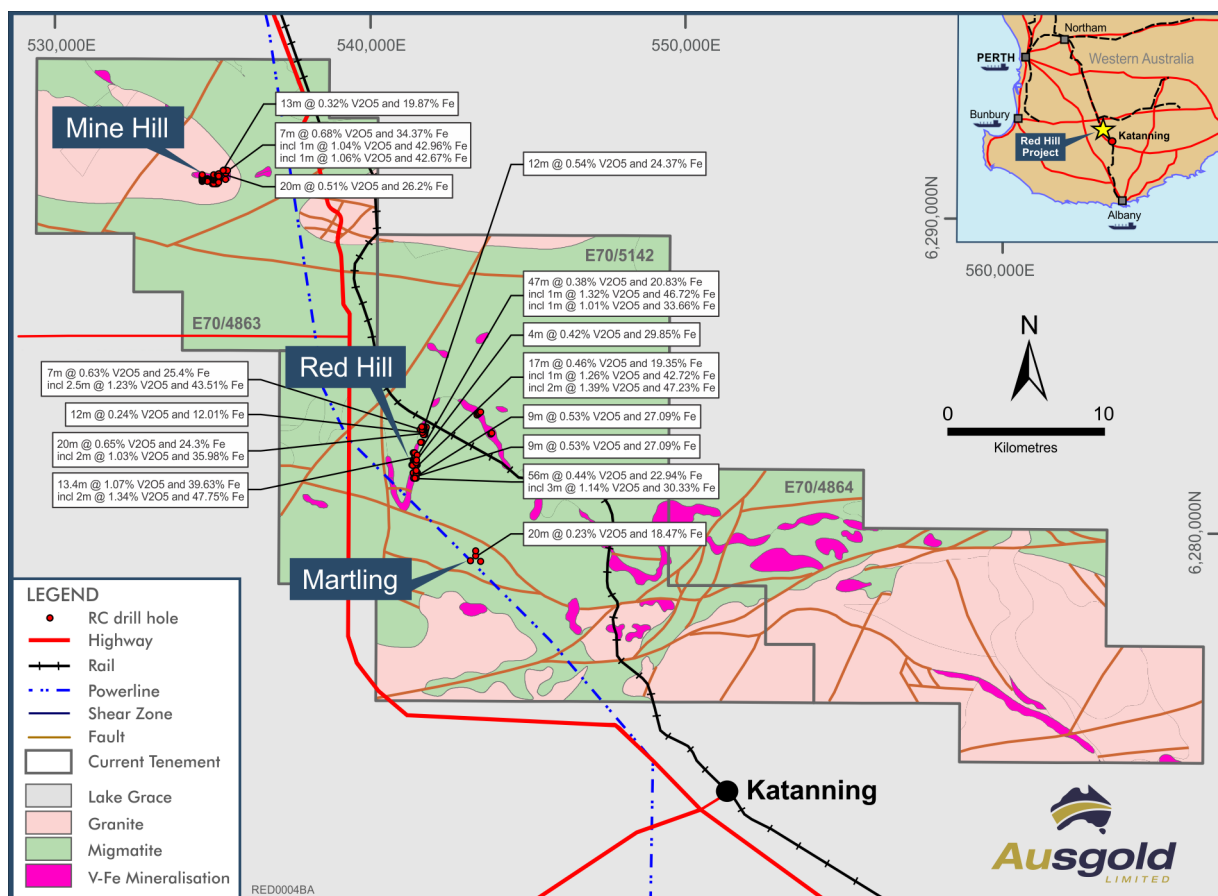


Figure 9 - Red Hill Project is a layered mafic intrusion

Doolgunna Station JV, WA

AUC interest 100%

Ausgold entered into a Farm-in Agreement with AIC Mines Limited (“AIC”) (ASX:A1M) in 2018 over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia’s Bryah Basin. The project comprises E52/3031 covering 176km² and is located approximately 10km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources N.L.

Under the terms of the Agreement AIC has the right to earn a 70% interest in the project by spending a minimum of \$2,150,000. After the spending commitment is met, Ausgold can either retain a 30% contributing interest or reduce to a 20% interest free-carried until a decision to mine.

At Doolgunna, the presence of the prospective Karalundi sequence, host to the DeGrussa and Monty Cu-Au mines, has been confirmed over a strike length of approximately 5 kilometres and of substantial but unknown thickness. The base of the Karalundi sequence at Doolgunna remains untested, the base is the position of the DeGrussa Cu-Au deposit in the sequence.

A heritage survey by the traditional landowners is scheduled for the December 2020 quarter and should allow initial exploration work to commence, comprised of down-hole electromagnetic geophysical surveys of existing holes drilled in 2018.

Yamarna Project JV, WA

AUC interest 25%

Ausgold has entered a Farm-in and Joint Venture Agreement with Great Boulder Resources Limited (ASX:GBR) (“Great Boulder”) with respect to the Company’s Yamarna Project (the “Project”). The Project includes the highly prospective Winchester nickel-copper prospect, located 125 km northeast of Laverton in Western Australia.

Under the terms of the Agreement, Great Boulder issued 1,500,000 GBR shares to Ausgold as part consideration for acquiring an interest in the Project. Great Boulder has now earned a 75% interest in the Project having spent its minimum expenditure milestone, Ausgold has retained a 25% free-carried interest in the Project until a decision to mine. The Project, which is located 40km north along strike from Great Boulder’s Mt Venn Project, comprises exploration licence E38/2129 located in the northern Mt Venn Greenstone Belt.

Great Boulder reported that it planned an upcoming nickel exploration program with a combination of extensional exploration at the Winchester Prospect plus regional reconnaissance on other nearby prospects.

Cracow Project, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km² in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics, which host the multi-million ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter.

COVID 19 UPDATE

Ausgold is adhering to the formal guidance provided by State and Federal health authorities by implementing measures to minimise the risk of infection and transmission of the coronavirus. At this stage, the impact on the Company's activities has not been significant and based on their experience to date the Directors expect this to remain the case. The Company will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its staff.

CORPORATE

Placement

During the quarter the Company completed a placement of 194,150,000 shares at an issue price of \$0.0327 to raise \$6,348,705 before costs.

Appendix 3B

As at 30 September 2020, Ausgold held \$5,512,000 in cash and \$82,250 in listed investments.

During the quarter, the Company spent \$1.166 million on exploration activities, \$116,000 on staff costs, \$153,000 on corporate and administration costs, \$50,000 on capital equipment, and \$11,000 on an investment in a listed company.

Payments to related parties and their associates totalled \$201,000 for the quarter, consisting of Executive Directors salaries including superannuation and non -executive Director fees totalling \$ 152,000 and office lease and facilities at cost, totalling \$49,000

Share capital

As at 30 September 2020 Ausgold had on issue 1,300,349,541 fully paid ordinary shares, 35,000,000 performance rights and 19,700,000 unlisted options with various strikes prices and expiry dates.

The Board of Directors of Ausgold Limited approved this quarterly report and Appendix 5B for release to ASX.

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

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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 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. 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).

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 report includes "forward-looking statements" within the meaning of that term in the 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 report, 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 report is not intended to be a forecast. It is in the nature of 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.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 September 2020

| State | Tenement | Tenement status | Grant date | Project | Interest % |
|------------------------------------|----------|-----------------|------------------|------------------------|------------|
| Western Australia Tenements | | | | | |
| WA | E38/2129 | Granted | 13 October 2008 | Yamarna | 25% |
| WA | E38/3311 | Application | - | Yamarna | 100% |
| WA | E52/3031 | Granted | 4 February 2014 | Doolgunna | 100% |
| WA | E70/3952 | Granted | 18 January 2011 | Katanning Regional | 100% |
| WA | E70/4392 | Granted | 25 March 2013 | Katanning Regional | 100% |
| WA | E70/4566 | Granted | 12 August 2014 | Katanning Regional | 100% |
| WA | E70/4604 | Granted | 13 January 2015 | Katanning Regional | 100% |
| WA | E70/4605 | Granted | 13 January 2015 | Katanning Regional | 100% |
| WA | E70/4682 | Granted | 28 July 2015 | Katanning Regional | 100% |
| WA | E70/4728 | Granted | 8 January 2016 | Katanning Regional | 100% |
| WA | E70/4863 | Granted | 10 January 2017 | Katanning Regional | 100% |
| WA | E70/4864 | Granted | 10 January 2017 | Katanning Regional | 100% |
| WA | E70/4865 | Granted | 10 January 2017 | Katanning Regional | 100% |
| WA | E70/4866 | Granted | 10 January 2017 | Katanning Regional | 100% |
| WA | E70/4896 | Granted | 9 March 2017 | Katanning Regional | 100% |
| WA | E70/4907 | Granted | 11 April 2017 | Katanning Regional | 100% |
| WA | E70/4908 | Granted | 3 May 2017 | Katanning Regional | 100% |
| WA | E70/4942 | Granted | 21 August 2017 | Katanning Regional | 100% |
| WA | E70/4947 | Granted | 6 November 2017 | Katanning Regional | 100% |
| WA | E70/4958 | Granted | 18 April 2018 | Katanning Regional | 100% |
| WA | E70/4959 | Granted | 11 April 2018 | Katanning Regional | 100% |
| WA | E70/4968 | Granted | 4 January 2018 | Katanning Regional | 100% |
| WA | E70/5040 | Granted | 14 June 2018 | Katanning Regional | 100% |
| WA | E70/5042 | Granted | 14 June 2018 | Katanning Regional | 100% |
| WA | E70/5043 | Granted | 14 June 2018 | Katanning Regional | 100% |
| WA | E70/5142 | Granted | 7 April 2019 | Katanning Regional | 100% |
| WA | E70/5223 | Granted | 5 July 2019 | Katanning Regional | 100% |
| WA | G70/84 | Granted | 13 June 1989 | Katanning Gold Project | 100% |
| WA | G70/85 | Granted | 13 June 1989 | Katanning Gold Project | 100% |
| WA | L70/13 | Granted | 24 May 1989 | Katanning Gold Project | 100% |
| WA | L70/32 | Granted | 11 December 1995 | Katanning Gold Project | 100% |
| WA | L70/33 | Granted | 11 December 1995 | Katanning Gold Project | 100% |
| WA | E70/2928 | Granted | 26 November 2008 | Katanning Gold Project | 100% |
| WA | M70/210 | Granted | 28 March 1985 | Katanning Gold Project | 100% |
| WA | M70/211 | Granted | 28 March 1985 | Katanning Gold Project | 100% |
| WA | M70/488 | Granted | 19 April 1994 | Katanning Gold Project | 100% |
| WA | E70/5044 | Granted | 14 June 2018 | Lake Magenta | 100% |
| WA | E70/5285 | Granted | 29 October 2019 | Lake Magenta | 100% |
| Queensland Tenement | | | | | |
| QLD | EPM17054 | Granted | 26 November 2010 | Cracow | 100% |

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 September 2020

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (116) | (116) |
| | (e) administration and corporate costs | (153) | (153) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 38 | 38 |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (231) | (231) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (50) | (50) |
| | (d) exploration & evaluation (if capitalised) | (1,166) | (1,166) |
| | (e) investments | (11) | (11) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,227) | (1,227) |

| | | | |
|-----------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 6,349 | 6,349 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (395) | (395) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (10) | (10) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 5,944 | 5,944 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,026 | 1,026 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (231) | (231) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,227) | (1,227) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 5,944 | 5,944 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 5,512 | 5,512 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 5,497 | 5,497 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – term deposits | 15 | 15 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,512 | 5,512 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 201 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

The related party transactions refer to the use of premises and associated facilities at cost, directors fees to non-executive directors and salaries of executive directors.

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|---------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (231) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (1,166) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (1,397) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 5,512 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 5,512 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 4 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2020**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.