Ausgold Drilling Continues at Katanning

Highlights:

- **Exploration continues at Katanning with new drilling in the Central Zone completed, outside of the current Resource, consisting of 71 holes for 10,178m**
- **Results expected to further expand the KGP Resource following the recent 1.54Moz Resource upgrade**
- **Extensions identified within the Jinkas lode north and south areas with significant results including:**
  - *6m @ 4.50 g/t Au from 32m including 1m @ 24.40 g/t Au in BSRC1168*
  - *35m @ 0.52 g/t Au from 28m in BSRC1173*
  - *4m @ 3.32 g/t Au from 84m in BSRC1171*
  - *4m @ 3.17 g/t Au from 120m in BSRC1169*
  - *12m @ 1.00 g/t Au from 125m in BSRC1120*
  - *11m @ 0.99 g/t Au from 56m in BSRC1169*
  - *9m @ 1.16 g/t Au from 105m in BSRC1170*
  - *20.4m @ 1.26 g/t Au from 134.6m in BSDD026*
  - *17.4m @ 1.15 g/t Au from 88.3m, 5m @ 1.32 g/t Au from 117.8m and 6.9m @ 0.94 g/t Au from 125.8m in BSDD027*
  - *3.45m @ 3.04 g/t Au from 90.87m in BSDD031*
  - *8m @ 1.30 g/t Au from 22m in BSRC1133*
  - *4m @ 2.00 g/t Au from 166m in BSRC1158*
  - *1m @ 6.89 g/t Au from 38m in BSRC1130*
  - *8m @ 0.66 g/t Au from 184m in BSRC1156*
- **Drilling at the Rifle Range zone targeting an untested 2.5km strike length, which commenced last month, is ongoing with 45 holes for 5,964m completed with further drilling targeting extensions of the Jinkas South lode underway**

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to provide an update of exploration activities at the 100%-owned flagship Katanning Gold Project (**KGP**). RC and diamond drilling has continued at the KGP with a total of 10,178m of drilling completed within the Central Zone extending areas of interpreted gold mineralisation beyond the current 1.54 Moz KGP Resource (Figure 1 and 2).

Katanning drill program

Recent drilling within the Jinkas South and Olympia areas have identified new areas of gold mineralisation extending beyond the recently updated Resource model (Figure 2 and 3). This new drilling has targeted the southern (Jinkas South) and northern (Olympia) extents of the KGP Resource (Figure 3). The Company is encouraged by the high-grade gold mineralisation results in these areas which have not been previously tested.

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Jinkas South

New drilling including four diamond drill holes for 650 m's and 52 RC drill holes for 7201 m's shows the continuity of gold mineralisation along strike, extending south beyond the recent Resource upgrade. New drilling has tested the continuity of the Jinkas South lode southward extending to the area north of the Rifle Range. The results are consistent with the up-dip components of the Jinkas area and further drilling is underway to test east of the current drilling where the high-grade Jinkas South lode is likely to extend.

New significant results include:

- 6m @ 4.50 g/t Au from 32m including 1m @ 24.40 g/t Au in BSRC1168
- 35m @ 0.52 g/t Au from 28m in BSRC1173
- 4m @ 3.32 g/t Au from 84m in BSRC1171
- 4m @ 3.17 g/t Au from 120m in BSRC1169
- 12m @ 1.00 g/t Au from 125m in BSRC1120
- 12m @ 1.11 g/t Au from 91m in BSRC1110
- 11m @ 0.99 g/t Au from 56m in BSRC1169
- 9m @ 1.16 g/t Au from 105m in BSRC1170
- 20.4m @ 1.26 g/t Au from 134.6m in BSDD026
- 17.4m @ 1.15 g/t Au from 88.3m, 5m @ 1.32 g/t Au from 117.8m and 6.9m @ 0.94 g/t Au from 125.8m in BSDD027
- 3.45m @ 3.04 g/t Au from 90.87m in BSDD031

Olympia

Two diamond holes for 553m and 11 RC holes for 2,202m have been completed with partial funding from a $150,000 grant under the Western Australian Government's Exploration Incentive Scheme (**EIS**) to determine the northern extensions of the deposit, with high-grade gold mineralisation targeted using coincident VTEM and gravity anomalies (Figure 2).

New drilling has intersected gold mineralisation 400m north along strike beyond the current extent of the Resource. This newly identified mineralisation shows the continuity of mineralisation along strike and the potential for further near-term extensions to the current Resource.
New significant results include:

- 8m @ 1.30 g/t Au from 22m in BSRC1133
- 4m @ 2.00 g/t Au from 166m in BSRC1158
- 1m @ 6.89 g/t Au from 38m in BSRC1130
- 8m @ 0.66 g/t Au from 184m in BSRC1156

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:
"These new results demonstrate extensions to mineralisation and importantly show continuity as we focus on building scale of the Katanning Gold Project. New RC and diamond drilling at the Central Zone, Jinkas North and Olympia all highlight the potential to further add Resource ounces beyond the recent 1.54 Moz Resource upgrade.

Our improved geological model is already producing results highlighting new targets beyond the current Resource areas, as we now turn our focus onto the southern extensions across numerous high-grade targets in the untested Rifle Range and Dingo areas."

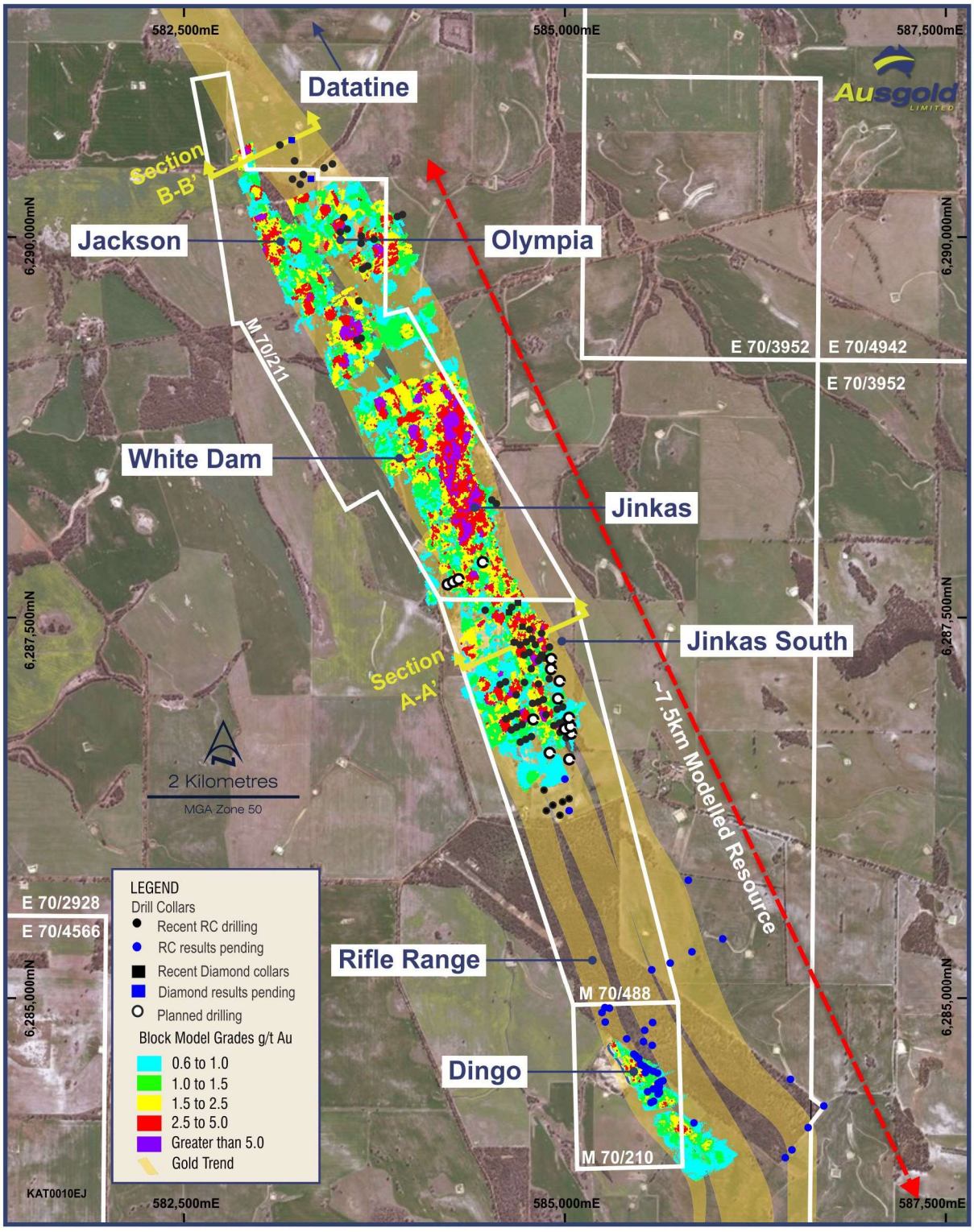

Figure 1 – New drilling at KGP

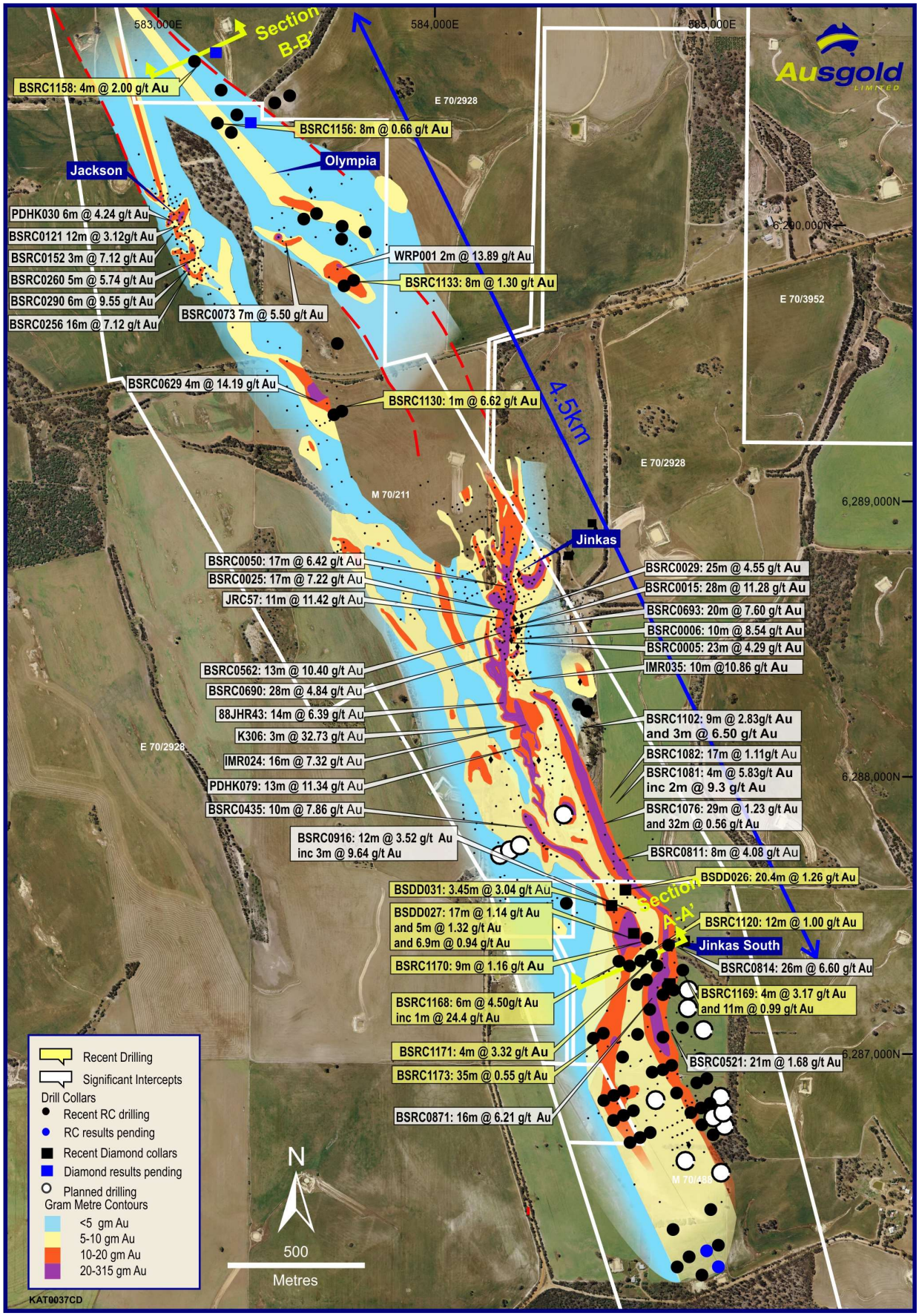

Figure 2 – New drilling shown with grade as gram-metres (intercept width in metres x grade)

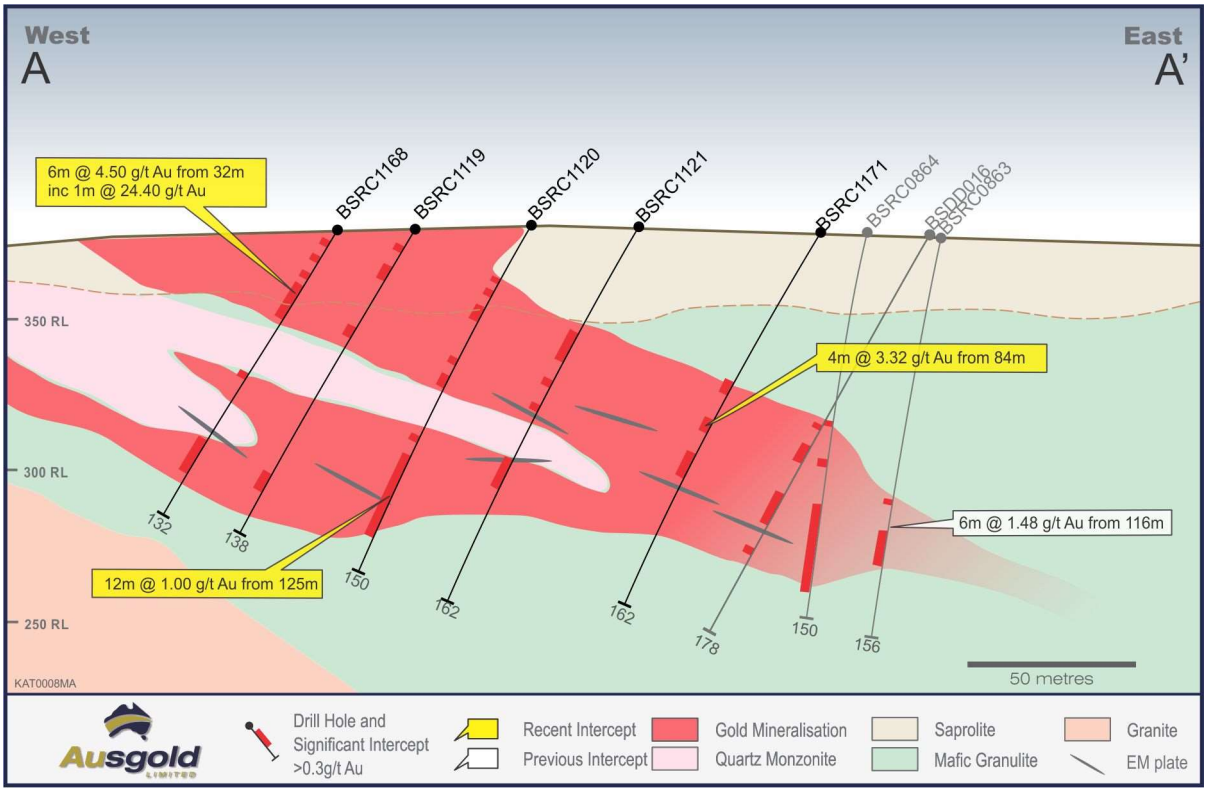

Figure 3 – Cross-section A-A' along Jinkas South Lode

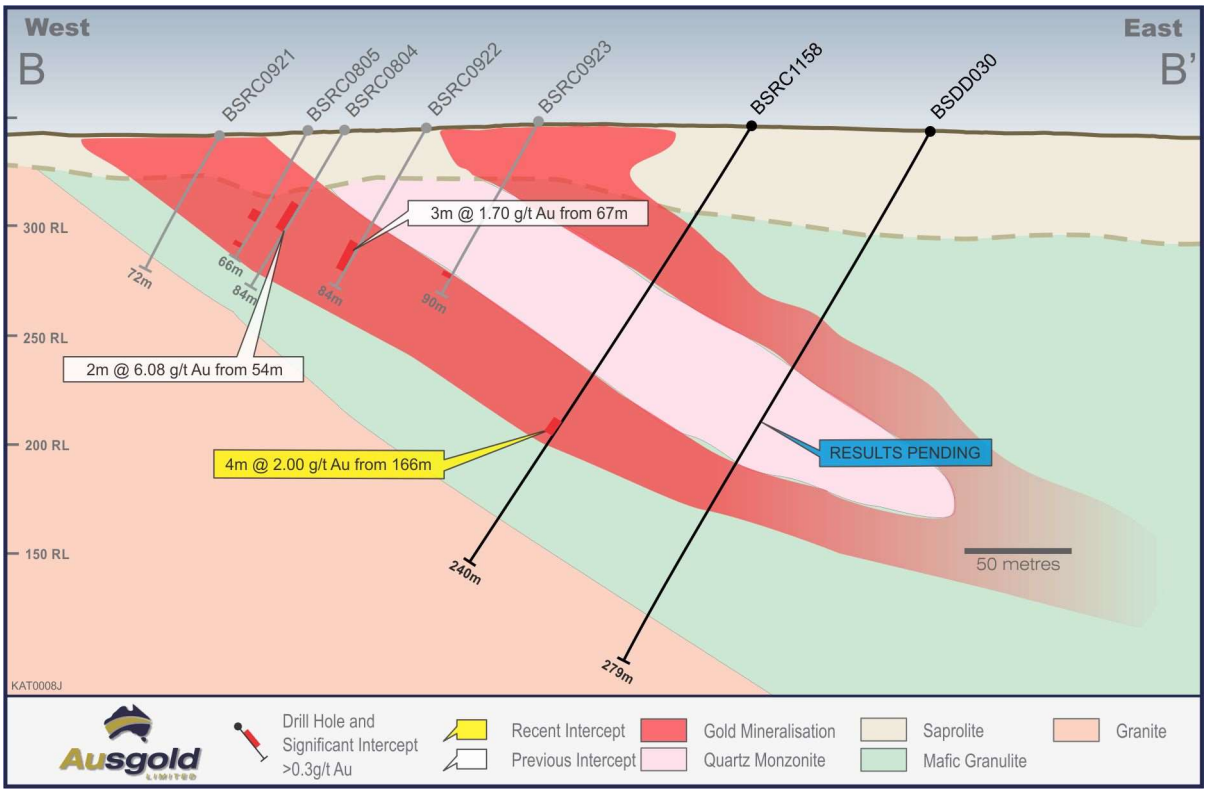

Figure 4 – Cross-section B-B' Olympia

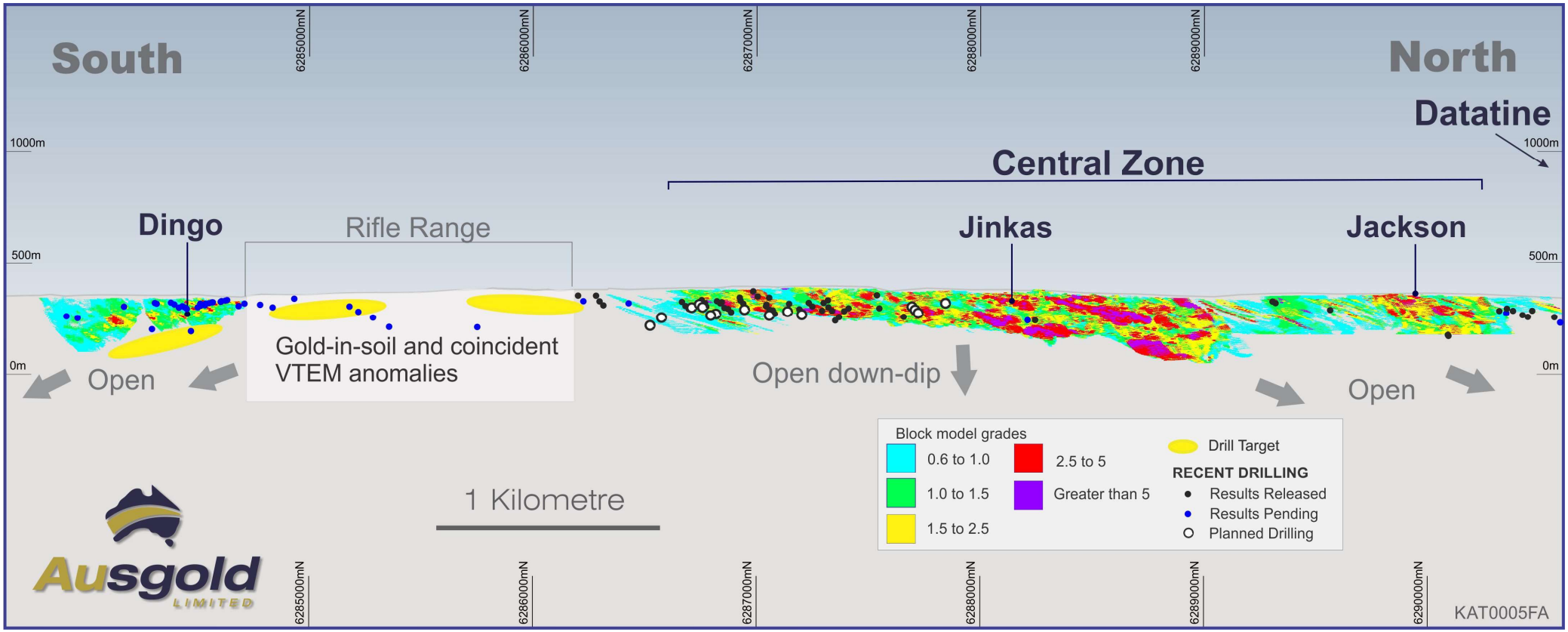

Figure 5 – Long section of KGP

Table 1 – Significant intercepts

Hole Id		From	To	Interval (m)	Grade g/t Au
BSDD025		186	188	2	2.48
	including			*1.1*	*3.92*
BSDD025		198.7	208.86	10.16	0.42
BSDD025		215.36	218.92	3.56	0.81
	including			*1.44*	*1.77*
BSDD026		59.6	61	1.4	1.46
	including			*1.4*	*1.46*
BSDD026		65	69.2	4.2	0.72
BSDD026		76	78	2	1.25
	including			*1*	*2.01*
BSDD026		90	95	5	0.66
	including			*1*	*1.81*
BSDD026		100	101	1	1.57
	including			*1*	*1.57*
BSDD026		104	106	2	1.63
	including			*1*	*2.86*
BSDD026		109	115	6	0.53
BSDD026		118	121	3	0.46
BSDD026		124	131.3	7.3	0.34
BSDD026		134.6	155	20.4	1.26
	including			*1.9*	*1.15*
	including			*3*	*1.65*
	including			*7*	*2.06*
BSDD027		38.7	39.8	1.1	0.77
BSDD027		58.6	61.5	2.9	1.58
	including			*1.7*	*2.05*
BSDD027		71.5	72.7	1.2	0.58
BSDD027		88.3	105.7	17.4	1.15
	including			*8.8*	*1.79*
BSDD027		108.7	114.8	6.1	0.8
	including			*4.1*	*1.01*
BSDD027		117.8	122.8	5	1.32
	including			*4*	*1.55*
BSDD027		125.8	132.7	6.9	0.94
	including			*2*	*1.24*
	including			*1*	*1.65*
BSDD028		72.85	74.8	1.95	0.8
BSDD028		77	78	1	0.42
BSDD028		91.6	92.6	1	1.75
	including			*1*	*1.75*
BSDD028		95.4	97.2	1.8	1.08
BSDD028		119.5	121	1.5	0.51
BSDD028		126.3	131.3	5	1.14

Hole Id		From	To	Interval (m)	Grade g/t Au
	including			*2*	*2.11*
BSDD031		39	40	1	0.42
BSDD031		46.7	47.7	1	0.36
BSDD031		53.7	59.87	6.17	0.73
	including			*1*	*3.38*
BSDD031		66.87	70.85	3.98	0.63
BSDD031		90.87	94.32	3.45	3.04
	including			*3.45*	*3.04*
BSDD031		98	99	1	0.65
BSDD031		119	120	1	0.47
BSDD031		127.95	133.1	5.15	0.45
BSDD031		136.07	138.07	2	0.56
BSRC1113		147	148	1	0.51
BSRC1113		153	154	1	0.82
BSRC1113		158	170	12	0.62
	including			*5*	*1.08*
BSRC1113		176	186	10	0.67
	including			*1*	*2.08*
	including			*1*	*2.04*
BSRC1113		200	209	9	0.84
	including			*5*	*1.246*
BSRC1113		218	221	3	0.70
	including			*1*	*1.13*
BSRC1113		229	231	2	0.51
BSRC1113		236	237	1	0.38
BSRC1114		87	89	2	0.47
BSRC1115		36	39	3	0.44
BSRC1115		60	64	4	0.54
BSRC1115		129	130	1	0.47
BSRC1115		138	140	2	2.19
	including			*2*	*2.19*
BSRC1115		155	156	1	0.37
BSRC1115		164	170	6	0.53
BSRC1115		175	176	1	1.07
	including			*1*	*1.07*
BSRC1116		51	53	2	1.48
	including			*1*	*1.97*
BSRC1116		64	69	5	0.73
	including			*1*	*1.23*
BSRC1116		83	85	2	0.42
BSRC1116		110	116	6	0.54
	including			*1*	*1.2*
BSRC1116		126	139	13	0.56
	including			*1*	*1*
	including			*2*	*1.25*

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1117		80	85	5	0.3
BSRC1117		99	100	1	0.79
BSRC1117		124	126	2	0.52
BSRC1118		149	150	1	0.55
BSRC1118		156	157	1	0.5
BSRC1118		201	203	2	0.59
BSRC1118		212	214	2	0.43
BSRC1118		225	228	3	0.43
BSRC1118		231	232	1	0.41
BSRC1119		11	12	1	0.31
BSRC1119		20	25	5	0.88
	including			*1*	*2.41*
	including			*1*	*1.01*
BSRC1119		47	48	1	0.85
BSRC1119		51	52	1	0.33
BSRC1119		114	121	7	0.63
	including			*1*	*1.93*
BSRC1120		25	26	1	0.31
BSRC1120		30	32	2	0.72
BSRC1120		38	43	5	0.84
	including			*1*	*1.32*
	including			*1*	*1.21*
BSRC1120		60	62	2	0.64
BSRC1120		68	72	4	0.66
	including			*1*	*1.28*
BSRC1120		94	96	2	0.93
	including			*1*	*1.21*
BSRC1120		102	105	3	0.9
BSRC1120		110	111	1	0.57
BSRC1120		114	121	7	0.54
BSRC1120		125	137	12	1
	including			*5*	*1.79*
BSRC1121		48	50	2	1.4
	including			*1*	*2.28*
BSRC1121		54	56	2	0.55
BSRC1121		59	60	1	0.31
BSRC1121		69	72	3	1.16
	including			*2*	*1.6*
BSRC1121		80	82	2	2.38
	including			*1*	*4.1*
BSRC1121		104	106	2	1.13
	including			*1*	*1.35*
BSRC1121		110	116	6	0.57
	including			*1*	*1.35*
BSRC1122		49	50	1	0.4

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1122		119	120	1	0.39
BSRC1122		127	128	1	0.51
BSRC1122		142	143	1	0.3
BSRC1123		21	24	3	1.33
	including			*3*	*1.33*
BSRC1123		53	62	9	0.38
BSRC1123		71	76	5	1.19
	including			*4*	*1.27*
BSRC1123		84	86	2	0.54
BSRC1123		108	114	6	1.26
	including			*2*	*3.22*
BSRC1123		121	122	1	0.31
BSRC1124		1	3	2	0.32
BSRC1124		13	14	1	0.34
BSRC1124		28	29	1	0.7
BSRC1124		55	56	1	3.87
	including			*1*	*3.87*
BSRC1124		65	66	1	0.4
BSRC1125		62	63	1	1.43
	including			*1*	*1.43*
BSRC1125		75	77	2	0.96
	including			*1*	*1.6*
BSRC1125		87	89	2	0.47
BSRC1126		75	80	5	0.41
BSRC1127		96	98	2	0.4
BSRC1128		99	100	1	0.86
BSRC1128		103	105	2	0.83
BSRC1128		108	111	3	1.2
	including			*1*	*2.12*
BSRC1128		118	119	1	0.43
BSRC1128		128	132	4	0.56
	including			*1*	*1.51*
BSRC1129		106	108	2	2.74
	including			*1*	*4.79*
BSRC1129		116	117	1	0.43
BSRC1130		38	39	1	6.89
	including			*1*	*6.89*
BSRC1130		42	43	1	0.61
BSRC1130		65	71	6	0.32
BSRC1130		88	89	1	0.4
BSRC1130		91	95	4	0.41
BSRC1130		120	122	2	1.21
	including			*1*	*1.79*
BSRC1130		131	132	1	0.33
BSRC1130		144	149	5	0.84

Hole Id		From	To	Interval (m)	Grade g/t Au
	including			*1*	*2.62*
BSRC1131		30	35	5	0.43
BSRC1131		56	61	5	0.52
	including			*1*	*1.2*
BSRC1131		67	70	3	0.55
	including			*1*	*1.06*
BSRC1131		100	102	2	0.51
BSRC1131		107	117	10	0.99
	including			*1*	*3.61*
	including			*2*	*1.5*
BSRC1131		124	135	11	0.64
	including			*1*	*1.02*
	including			*1*	*1.06*
	including			*1*	*1.21*
BSRC1132		9	10	1	1.13
	including			*1*	*1.13*
BSRC1132		14	15	1	0.41
BSRC1133		22	30	8	1.3
	including			*2*	*2.95*
	including			*1*	*2.89*
BSRC1134		28	33	5	0.6
BSRC1134		40	41	1	0.31
BSRC1134		71	72	1	0.82
BSRC1135		12	13	1	0.36
BSRC1135		25	26	1	2.66
	including			*1*	*2.66*
BSRC1135		29	30	1	0.37
BSRC1135		60	61	1	0.32
BSRC1135		73	75	2	0.36
BSRC1135		85	87	2	0.54
BSRC1135		96	97	1	0.86
BSRC1136		21	27	6	0.56
	including			*1*	*1.31*
BSRC1136		47	50	3	1.06
	including			*1*	*1.67*
BSRC1136		57	61	4	0.34
BSRC1136		83	84	1	1.14
	including			*1*	*1.14*
BSRC1136		89	94	5	0.64
BSRC1136		103	105	2	2.75
	including			*2*	*2.75*
BSRC1136		115	119	4	0.42
BSRC1137		42	49	7	0.9
	including			*3*	*1.74*
BSRC1137		87	91	4	0.71

Hole Id		From	To	Interval (m)	Grade g/t Au
	including			*1*	*1.25*
BSRC1137		97	101	4	0.4
BSRC1138		26	27	1	0.33
BSRC1138		31	35	4	0.32
BSRC1138		39	40	1	0.32
BSRC1138		43	44	1	0.42
BSRC1138		54	56	2	0.53
BSRC1138		82	84	2	0.54
BSRC1138		91	92	1	1.12
	including			*1*	*1.12*
BSRC1138		97	100	3	0.64
BSRC1138		110	116	6	0.3
BSRC1138		118	119	1	0.5
BSRC1139		63	64	1	0.57
BSRC1139		109	110	1	0.32
BSRC1139		114	116	2	1.38
	including			*1*	*2.4*
BSRC1154		33	34	1	1
	including			*1*	*1*
BSRC1154		46	47	1	0.8
BSRC1154		163	164	1	0.57
BSRC1154		168	169	1	0.44
BSRC1154		180	181	1	1.7
	including			*1*	*1.7*
BSRC1154		190	191	1	0.31
BSRC1155		27	31	4	0.44
BSRC1155		37	39	2	0.35
BSRC1155		42	43	1	0.48
BSRC1155		49	50	1	0.35
BSRC1155		52	53	1	0.38
BSRC1155		155	156	1	0.78
BSRC1155		177	183	6	0.36
BSRC1156		17	22	5	0.61
	including			*1*	*1.3*
BSRC1156		36	37	1	0.36
BSRC1156		65	66	1	0.51
BSRC1156		93	94	1	0.34
BSRC1156		184	192	8	0.66
	including			*1*	*1.43*
BSRC1156		201	202	1	0.35
BSRC1156		210	211	1	0.52
BSRC1156		215	220	5	0.58
	including			*1*	*1.42*
BSRC1157		11	12	1	0.37
BSRC1157		60	61	1	0.37

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1157		83	84	1	0.31
BSRC1157		179	185	6	0.54
	including			*1*	*1.29*
BSRC1158		166	170	4	2
	including			*2*	*3.6*
BSRC1159		3	4	1	0.34
BSRC1159		17	18	1	1
	including			*1*	*1*
BSRC1159		24	26	2	0.95
	including			*1*	*1.33*
BSRC1159		33	42	9	0.63
	including			*1*	*3.3*
BSRC1159		48	49	1	0.41
BSRC1159		52	56	4	0.67
BSRC1160		1	3	2	0.44
BSRC1160		15	19	4	1.59
	including			*1*	*5.85*
BSRC1160		50	51	1	0.31
BSRC1160		65	69	4	0.34
BSRC1161		66	67	1	0.41
BSRC1161		77	78	1	0.43
BSRC1162		41	45	4	0.48
BSRC1162		79	80	1	2.1
	including			*1*	*2.1*
BSRC1162		83	84	1	0.3
BSRC1162		90	93	3	0.41
BSRC1163		48	49	1	0.4
BSRC1164		7	15	8	0.76
	including			*1*	*1.75*
	including			*1*	*1.95*
BSRC1164		32	35	3	0.55
BSRC1164		41	44	3	0.47
BSRC1164		48	49	1	2.34
	including			*1*	*2.34*
BSRC1164		63	71	8	0.76
	including			*2*	*1.45*
	including			*1*	*1.22*
BSRC1165		78	83	5	0.37
BSRC1166		29	33	4	0.58
	including			*1*	*1.82*
BSRC1166		36	39	3	0.44
BSRC1166		61	65	4	1.24
	including			*2*	*1.98*
BSRC1166		75	76	1	0.48
BSRC1166		91	95	4	0.42

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1167		3	8	5	0.33
BSRC1167		24	26	2	0.83
	including			*1*	*1.13*
BSRC1167		81	82	1	0.49
BSRC1167		104	105	1	0.32
BSRC1168		0	2	2	0.52
BSRC1168		8	9	1	0.56
BSRC1168		15	16	1	0.5
BSRC1168		23	24	1	0.4
BSRC1168		28	29	1	0.91
BSRC1168		32	38	6	4.5
	including			*2*	*12.75*
BSRC1168		42	43	1	0.42
BSRC1168		70	71	1	0.76
BSRC1168		100	101	1	0.56
BSRC1168		107	115	8	0.72
	including			*1*	*3.36*
BSRC1169		56	67	11	0.99
	including			*3*	*1.43*
	including			*3*	*1.43*
BSRC1169		114	115	1	1.23
	including			*1*	*1.23*
BSRC1169		120	124	4	3.17
	including			*3*	*4.04*
BSRC1169		147	148	1	0.3
BSRC1170		50	56	6	0.39
BSRC1170		70	73	3	1.34
	including			*3*	*1.34*
BSRC1170		79	87	8	0.77
	including			*1*	*1.14*
	including			*1*	*1.03*
	including			*1*	*1.07*
BSRC1170		105	114	9	1.16
	including			*3*	*2.31*
BSRC1171		66	67	1	0.36
BSRC1171		69	73	4	0.35
BSRC1171		84	88	4	3.32
	including			*3*	*4.33*
BSRC1171		99	108	9	0.62
	including			*1*	*1.48*
BSRC1172		20	23	3	0.42
BSRC1172		30	39	9	0.76
	including			*1*	*3.04*
BSRC1172		42	43	1	1.96
	including			*1*	*1.96*

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1173		28	63	35	0.52
	including			*2*	*2.09*
	including			*1*	*1.09*
BSRC1173		120	122	2	0.42
BSRC1173		128	130	2	0.46
BSRC1174		10	11	1	0.62
BSRC1174		36	44	8	0.6
	including			*1*	*1.45*
BSRC1174		118	120	2	0.32
BSRC1174		124	125	1	0.68
BSRC1174		127	129	2	0.48
BSRC1174		133	136	3	0.68
BSRC1174		142	143	1	0.38
BSRC1175		3	4	1	0.37
BSRC1175		71	76	5	0.56
BSRC1175		90	94	4	0.54
BSRC1176		5	6	1	0.98
BSRC1176		61	62	1	0.57
BSRC1176		82	83	1	0.32
BSRC1176		88	93	5	0.66
BSRC1177		9	15	6	0.63
	including			*1*	*1.42*
BSRC1177		23	24	1	1.21
	including			*1*	*1.21*
BSRC1177		33	36	3	0.4
BSRC1177		44	45	1	0.64
BSRC1177		81	84	3	0.34
BSRC1177		92	93	1	0.31
BSRC1177		97	101	4	0.32
BSRC1177		106	110	4	0.6
	including			*1*	*1.25*
BSRC1178		39	42	3	0.41
BSRC1179		7	8	1	0.45
BSRC1179		22	25	3	0.45
BSRC1179		73	74	1	0.64
BSRC1179		79	80	1	0.46
BSRC1179		86	92	6	0.7
BSRC1179		101	102	1	0.58
BSRC1179		115	116	1	4.77
	including			*1*	*4.77*
BSRC1180		23	24	1	3.33
	including			*1*	*3.33*
BSRC1180		54	55	1	0.3
BSRC1180		57	58	1	0.33
BSRC1181		23	24	1	0.6

Hole Id		From	To	Interval (m)	Grade g/t Au
BSRC1181		28	30	2	0.68
BSRC1181		35	36	1	0.37
BSRC1181		55	56	1	0.51
BSRC1181		63	64	1	0.31
BSRC1181		95	96	1	0.44
BSRC1181		98	99	1	0.37
BSRC1182		10	11	1	0.3
BSRC1182		25	35	10	0.99
	including			*3*	*1.82*
BSRC1182		38	39	1	0.31
BSRC1182		40	41	1	0.32
BSRC1182		74	76	2	0.53
BSRC1182		92	97	5	0.38
BSRC1182		104	107	3	0.54
BSRC1182		118	119	1	0.32
BSRC1183		66	72	6	0.97
	including			*3*	*1.38*
BSRC1183		75	77	2	1.1
	including			*1*	*1.71*
BSRC1183		87	88	1	0.32
BSRC1184		9	15	6	0.46
BSRC1184		88	96	8	0.52
BSRC1184		116	117	1	0.46
BSRC1185		16	31	15	0.64
	including			*1*	*2.58*
	including			*1*	*2.55*
BSRC1185		82	83	1	0.58
BSRC1185		89	90	1	0.45
BSRC1185		108	110	2	0.46
BSRC1186		14	15	1	0.38
BSRC1186		31	32	1	2.48
	including			*1*	*2.48*
BSRC1189		10	11	1	0.41
BSRC1189		32	40	8	0.5
	including			*2*	*1.18*
BSRC1189		41	45	4	0.59
BSRC1190		11	12	1	0.38

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)	Dip	Azimuth	Tenement	Lode
BSRC1112	162	584,633	6,287,594	373	-60	248	M70/488	JINKAS SOUTH
BSRC1113	276	584,551	6,288,246	370	-56	246	M70/211	JINKAS SOUTH
BSRC1114	102	584,478	6,287,548	374	-60	247	M70/488	JINKAS SOUTH
BSRC1115	204	584,788	6,286,937	384	-60	247	M70/488	JINKAS SOUTH
BSRC1116	168	584,827	6,287,217	393	-61	245	M70/488	JINKAS SOUTH
BSRC1117	174	584,866	6,287,234	392	-60	249	M70/488	JINKAS SOUTH
BSRC1118	264	584,521	6,288,270	372	-60	252	M70/211	JINKAS SOUTH
BSRC1119	138	584,706	6,287,321	388	-61	245	M70/488	JINKAS SOUTH
BSRC1120	150	584,747	6,287,340	388	-62	249	M70/488	JINKAS SOUTH
BSRC1121	162	584,785	6,287,361	387	-61	247	M70/488	JINKAS SOUTH
BSRC1122	156	583,422	6,290,453	348	-61	248	E70/2928	JINKAS SOUTH
BSRC1123	156	584,806	6,287,322	389	-60	245	M70/488	JINKAS SOUTH
BSRC1124	90	583,527	6,290,032	360	-60	245	M70/211	OLYMPIA
BSRC1125	120	583,573	6,290,052	360	-60	245	M70/211	OLYMPIA
BSRC1126	114	583,666	6,290,006	355	-61	245	M70/211	OLYMPIA
BSRC1127	138	583,476	6,290,479	348	-62	246	E70/2928	OLYMPIA
BSRC1129	120	583,636	6,289,323	355	-60	247	M70/211	OLYMPIA
BSRC1130	150	583,665	6,289,336	354	-61	251	M70/211	OLYMPIA
BSRC1131	150	584,767	6,287,271	390	-60	246	M70/488	JINKAS SOUTH
BSRC1132	66	583,673	6,289,790	355	-60	244	M70/211	OLYMPIA
BSRC1133	84	583,708	6,289,810	355	-61	243	M70/211	OLYMPIA
BSRC1134	84	583,664	6,289,959	354	-61	250	M70/211	OLYMPIA
BSRC1135	108	583,749	6,289,985	354	-60	244	M70/211	OLYMPIA
BSRC1136	126	584,733	6,287,254	390	-61	247	M70/488	JINKAS SOUTH
BSRC1137	150	584,779	6,287,164	391	-61	249	M70/488	JINKAS SOUTH
BSRC1138	150	584,828	6,287,064	390	-60	247	M70/488	JINKAS SOUTH
BSRC1139	162	584,898	6,287,098	393	-60	247	M70/488	JINKAS SOUTH
BSRC1140	204	585,810	6,285,778	368	-59	250	E70/2928	RIFLEREAST
BSRC1141	162	585,691	6,285,234	349	-60	247	E70/2928	RIFLEREAST
BSRC1142	204	585,834	6,285,308	360	-60	244	E70/2928	RIFLEREAST
BSRC1143	205	586,036	6,285,393	353	-60	242	E70/2928	RIFLEREAST
BSRC1154	246	583,265	6,290,346	348	-61	247	M70/211	OLYMPIA
BSRC1155	204	583,214	6,290,380	348	-60	249	M70/211	JACKSON
BSRC1156	228	583,285	6,290,410	348	-60	246	M70/211	JACKSON
BSRC1157	210	583,228	6,290,499	346	-59	241	E70/2928	JACKSON
BSRC1158	240	583,131	6,290,603	346	-60	246	E70/2928	JACKSON
BSRC1159	90	584,928	6,286,791	384	-59	247	M70/488	JINKAS SOUTH
BSRC1160	102	584,965	6,286,808	385	-60	248	M70/488	JINKAS SOUTH
BSRC1161	114	584,998	6,286,824	385	-60	246	M70/488	JINKAS SOUTH
BSRC1162	126	584,950	6,286,899	387	-59	245	M70/488	JINKAS SOUTH
BSRC1163	138	584,986	6,286,914	388	-60	246	M70/488	JINKAS SOUTH
BSRC1164	96	584,877	6,286,862	384	-60	247	M70/488	JINKAS SOUTH
BSRC1165	102	584,827	6,286,946	390	-60	247	M70/488	JINKAS SOUTH
BSRC1166	120	584,859	6,286,962	390	-60	244	M70/488	JINKAS SOUTH
BSRC1167	120	584,736	6,287,074	385	-61	238	M70/488	JINKAS SOUTH
BSRC1168	132	584,668	6,287,338	388	-60	246	M70/488	JINKAS SOUTH
BSRC1169	162	584,899	6,287,306	388	-60	245	M70/488	JINKAS SOUTH
BSRC1170	150	584,769	6,287,421	383	-60	245	M70/488	JINKAS SOUTH
BSRC1171	162	584,848	6,287,397	383	-60	249	M70/488	JINKAS SOUTH
BSRC1172	132	584,575	6,287,060	383	-61	244	M70/488	JINKAS SOUTH
BSRC1173	138	584,611	6,287,078	383	-60	248	M70/488	JINKAS SOUTH
BSRC1174	150	584,681	6,286,992	384	-60	249	M70/488	JINKAS SOUTH
BSRC1175	114	584,613	6,286,835	374	-60	245	M70/488	JINKAS SOUTH
BSRC1176	144	584,649	6,286,853	374	-61	246	M70/488	JINKAS SOUTH
BSRC1177	151	584,685	6,286,870	378	-60	247	M70/488	JINKAS SOUTH
BSRC1178	114	584,648	6,286,763	374	-61	249	M70/488	JINKAS SOUTH
BSRC1179	126	584,684	6,286,781	374	-60	246	M70/488	JINKAS SOUTH
BSRC1180	84	584,968	6,286,747	380	-60	246	M70/488	JINKAS SOUTH
BSRC1181	102	585,009	6,286,711	380	-60	246	M70/488	JINKAS SOUTH

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Dip	Azimuth	Tenement	Lode
BSRC1182	150	584,720	6,286,798	374	-60	241	M70/488	JINKAS SOUTH
BSRC1183	102	584,708	6,286,683	374	-60	244	M70/488	JINKAS SOUTH
BSRC1184	132	584,744	6,286,701	374	-61	246	M70/488	JINKAS SOUTH
BSRC1185	150	584,781	6,286,719	378	-60	248	M70/488	JINKAS SOUTH
BSRC1186	102	584,968	6,286,204	352	-60	248	M70/488	JINKAS SOUTH
BSRC1187	150	584,985	6,286,291	357	-60	247	M70/488	JINKAS SOUTH
BSRC1188	150	585,028	6,286,312	358	-60	249	M70/488	JINKAS SOUTH
BSRC1189	60	584,864	6,286,368	361	-60	244	M70/488	JINKAS SOUTH
BSRC1190	156	585,000	6,286,441	365	-60	247	M70/488	JINKAS SOUTH
BSRC1191	150	585,028	6,286,234	354	-60	245	M70/488	JINKAS SOUTH
BSRC1192	72	584,879	6,286,233	355	-60	243	M70/488	JINKAS SOUTH
BSRC1193	108	584,922	6,286,270	356	-60	242	M70/488	JINKAS SOUTH
BSDD026	181	584692	6287596	373	-8.69	340	M70/488	JINKAS SOUTH
BSDD027	153	584722	6287439	384	-59	240	M70/488	JINKAS SOUTH
BSDD028	150	584846	6287249	365	-60	245	M70/488	JINKAS SOUTH
BSDD029	274	583335	6290381	348	-60	248	M70/211	JACKSON
BSDD030	279	583209	6290634	344	-59	244	E70/2928	JACKSON
BSDD031	165	584651	6287567	350	-60	242	M70/488	JINKAS SOUTH

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 1.54 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 April 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.40	1.48	303
Indicated	18.74	1.19	718
Inferred	13.04	1.24	518
Total	**38.18**	**1.25**	**1.539**

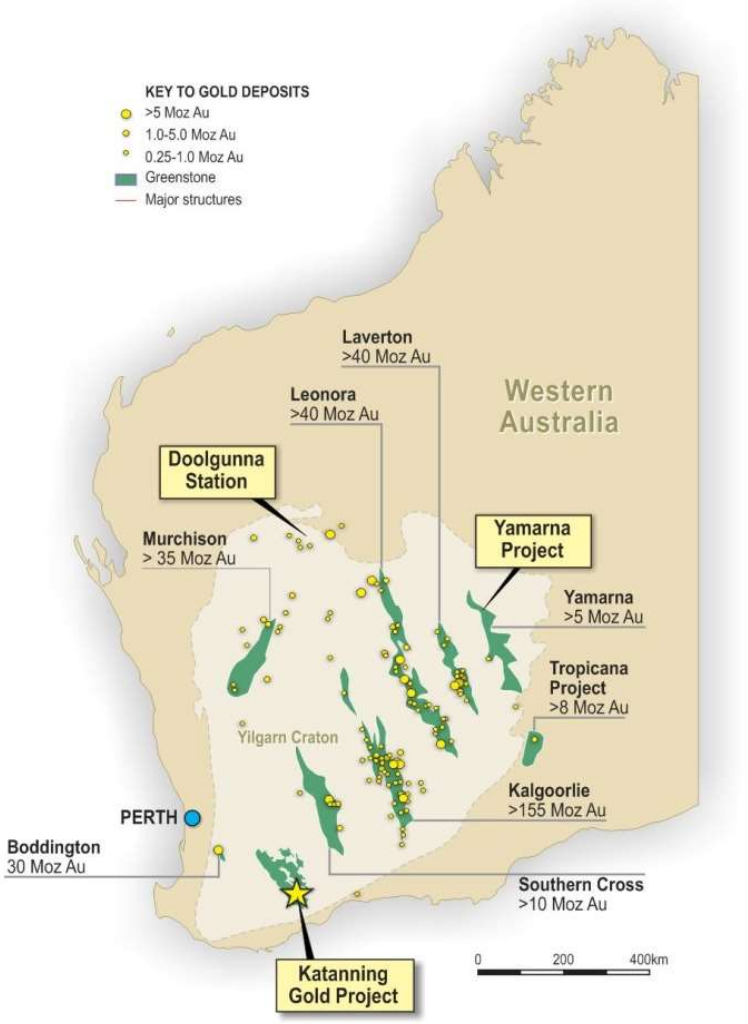

Figure 6 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 15 April 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

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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 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 Dingo and Datatine deposits.

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 71 reverse circulation holes for 10,178m and 6 diamond drill holes for 1,202m. 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. RC samples for BSRC1011 - BSRC1144 were sent to SGS Laboratories and RC samples BSRC1145 – BSRC1193 were sent to ALS for crushing and pulverising to produce a 50 gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS). HQ Diamond drill core was split using a diamond bladed saw with one quarter being sent for assay to ALS and the remaining half core retained on site. 25 g charge underwent a four acid digestion (total digest) and analysis by ICP-OES and ICP-MS for 63 elements (Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr). Gold was analysed from a separate 50g charge and using fire assay.
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 Top Drill truck mounted 650 schramm reverse circulation and Diamond drilling was conducted with a truck mounted Evolution FH3000 diamond drill rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were collected dry with occasional damp samples, sample recoveries were visually estimated as a semi-quantitative range and recorded in the log.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover 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. HQ Diamond drill core was split using a diamond bladed saw into half core to be sent to the Geological Survey of Western Australia as per the EIS agreement. The remaining half core was split again into quarter core, with one quarter being sent for assay and the remaining quarter retained on site. 25 g charge underwent a four acid digestion (total digest) and analysis by ICP-OES and ICP-MS for 63 elements (Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr). Gold was analysed from a separate 50g charge and using fire assay.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	The gold was determined using a 50 g charge using fire assay (FAP505).

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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. 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. SGS also insert QAQC samples to internally test the quality of the analysis. These results are received with the assay results in each batch. The SGS 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.

Criteria	JORC Code explanation	Commentary
		Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. 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.

Criteria	JORC Code explanation	Commentary
		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 SGS 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 SGS 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 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South West Gold Mines and Minasco Resources Pty Ltd. In 1987 Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations. International Mineral Resources NL ("IMR") purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999). Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000. Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes two main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is further subdivided into a set of mineralised zones. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher grade zones.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.
		Any new significant RC and diamond results are provided in tables within the report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported RC and 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 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*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.