Ausgold hits High-Grade Mineralisation at Katanning South

Highlights:

- **New drilling in the Katanning Southern Zone has delivered extensive zones of high-grade gold mineralisation**
- **Previously untested Rifle Range area has returned wide zones of mineralisation**
- **First results from the Southern Zone include:**
  - *10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231*
  - *6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168*
  - *9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200*
  - *18m @ 1.23 g/t Au from 83m in BSRC1230*
  - *10m @ 2.01 g/t Au from 66m in BSRC1226*
- **First pass high-grade results are very promising, confirming the untested Rifle Range area is mineralised and extends the potential scale of the Katanning Gold Project**
- **Further exploration activities continue with new and follow-up drilling, electromagnetic surveying, along with metallurgical test work and geotechnical studies.**

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to provide an update on exploration activities in the Southern Zone of its 100%-owned flagship Katanning Gold Project (**KGP**). The drilling program in the Southern Zone, which includes the Rifle Range, Dingo and Lukin areas along a total strike length of 8km, has been completed with a total of 8,379m drilled. These areas have demonstrated promising early results, which include high-grade gold mineralisation showing potential to expand the scale of the total gold Resource at the KGP (Figures 1 and 2).

Background

The KGP represents a 17km-long mineralised trend with significant potential across three key zones (Figure 1):

- ***Northern Zone*** – Datatine
- ***Central Zone*** – Jackson, Olympia, Jinkas, and Jinkas South
- ***Southern Zone*** – Rifle Range, Dingo, and Lukin

The Company is pursuing the potential for a larger scale resource at the KGP, having already established a critical mass of 1.54Moz Resource (ASX Announcement 15 April 2021).

Southern Zone Drill program

New RC drilling, consisting of 59 drill holes for 8,379m, has targeted the Southern Zone which is located on a structural repeat of the same mineralised structure identified within the Central Zone (Figure 2 and 3).

ABN 67 140 164 496
Level 16, AMP Building, 140 St Georges Terrace, Perth WA 6000
T: 08 9220 9890 **F:** 08 9220 9820 **E:** info@ausgoldlimited.com **W:** www.ausgoldlimited.com

Results from this new drilling are very promising with high-grade gold mineralisation intersected beyond the current Resource areas. Equally encouraging was the extensive zone of sulphidic alteration encountered along the full 2.5km strike length in the Rifle Range area, highlighting the presence of a larger mineralised system within the KGP Southern Zone that was predicted by Ausgold's updated geological model. Further work is planned to target gold mineralisation down dip at Dingo and within the large alteration system intersected by a number of recent drill holes at Rifle Range (Figure 4).

New significant results include:

- *10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231*
- *6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168*
- *9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200*
- *18m @ 1.23 g/t Au from 83m in BSRC1230*
- *10m @ 2.01 g/t Au from 66m in BSRC1226*
- *35m @ 0.52 g/t Au from 28m in BSRC1173*
- *2m @ 7.98 g/t Au from 25m in BSRC1195*
- *19m @ 0.81 g/t Au from 77m in BSRC1199*
- *4m @ 3.32 g/t Au from 84m in BSRC1171*
- *4m @ 3.17 g/t Au from 120m in BSRC1169*
- *13m @ 0.96 g/t Au from 30m in BSRC1197*
- *12m @ 1.00 g/t Au from 125m in BSRC1120*
- *14m @ 0.84 g/t Au from 60m in BSRC1204*
- *11m @ 0.99 g/t Au from 56m in BSRC1169*
- *4m @ 2.72 g/t Au from 100m in BSRC1231*
- *9m @ 1.16 g/t Au from 105m in BSRC1170*
- *8m @ 1.3 g/t Au from 22m in BSRC1133*

Drilling has also been conducted in the Jinkas South and Lukin areas, with results pending. 14 holes were drilled for 2,265m at Jinkas South to test extensions to the current Central Zone Resource. New drilling at the Lukin prospect included 9 reconnaissance RC holes drilled for 1,338m and test numerous target areas along a strike length of 4km.

Follow-up downhole Electromagnetic surveys and targeting activities are now underway for follow-up drilling in the Central and Southern Zones, with preparations being made for a diamond drill program to support metallurgical test work and geotechnical studies.

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"These high-grade drill results within the Southern Zone are very promising. Our first drill program in this largely untested area has returned widespread and significant zones of high-grade mineralisation. This is very important, being our first pass in the zone and critically confirms our thesis that the Rifle Range area is mineralised.

In terms of next steps, we have our next set of results from assays pending at Jinkas South and Lukin. Preparations are also underway for new and follow-up drilling in the Central and Southern Zones which includes metallurgical testing."

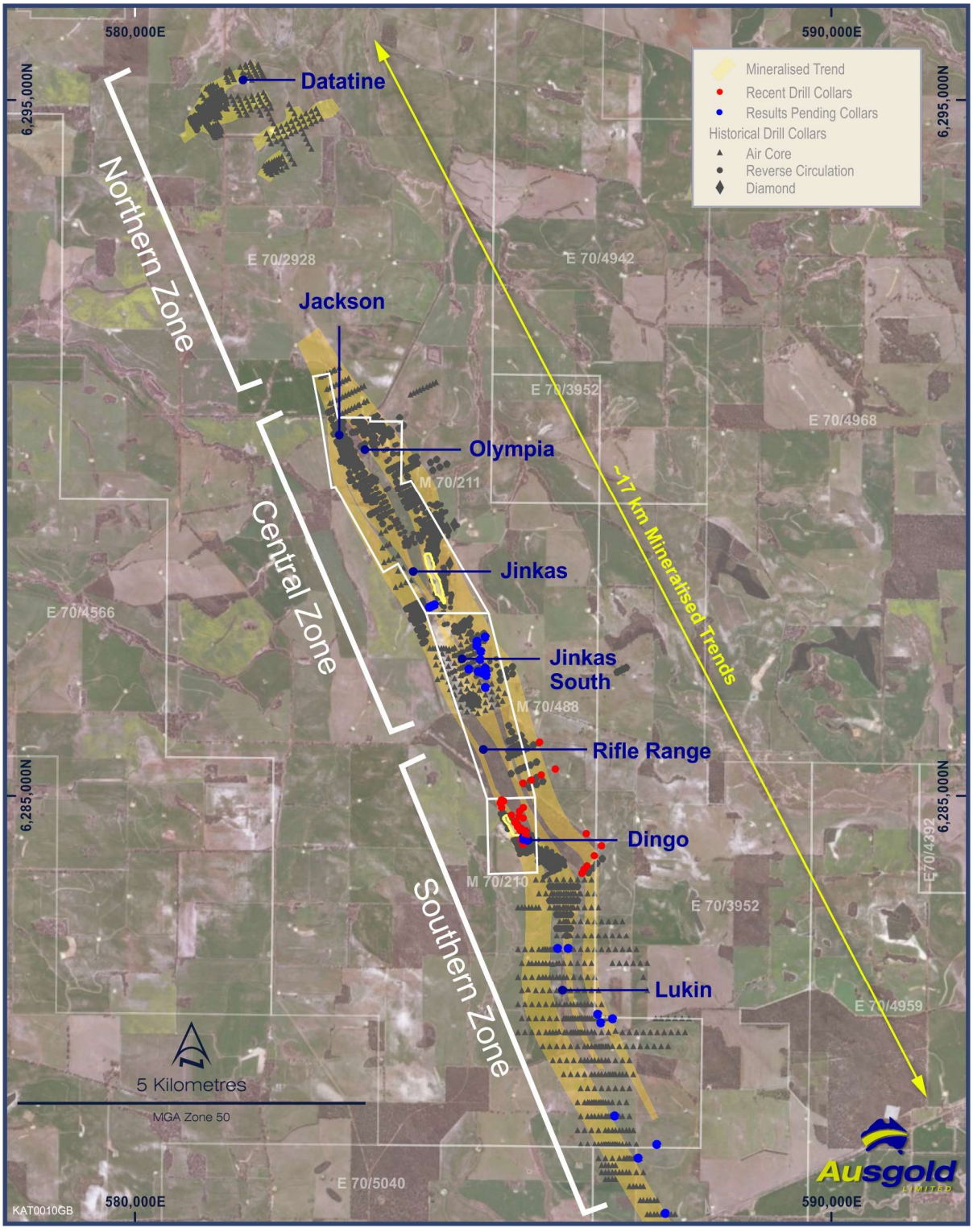

Figure 1 – Map of the 17km Katanning Gold Project, including the Northern, Central, and Southern Zones

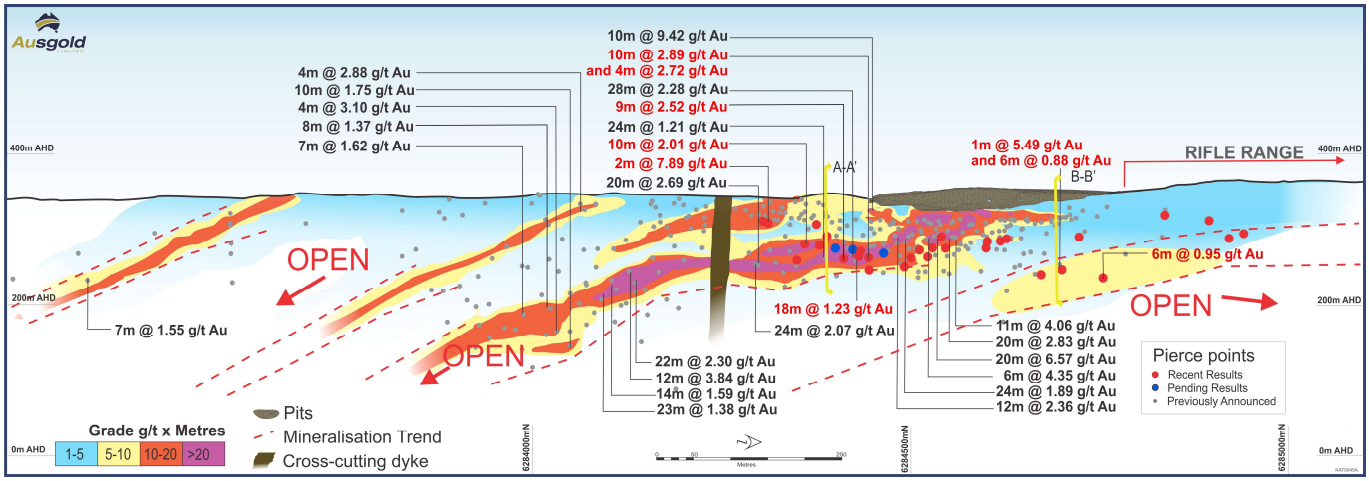

Figure 2 – Long section through Southern Zone Dingo – Rifle Range area with grade as gram-metres (intercept width in metres x grade)

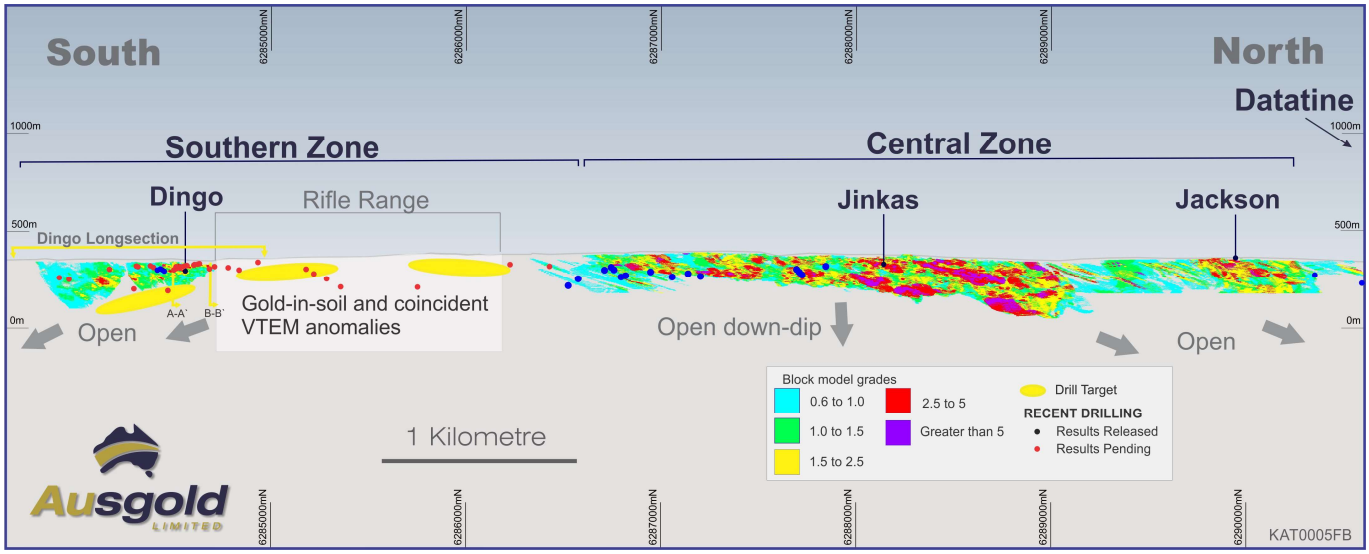

Figure 3 – Long section of Dingo, Rifle Range areas, and the Central Zone

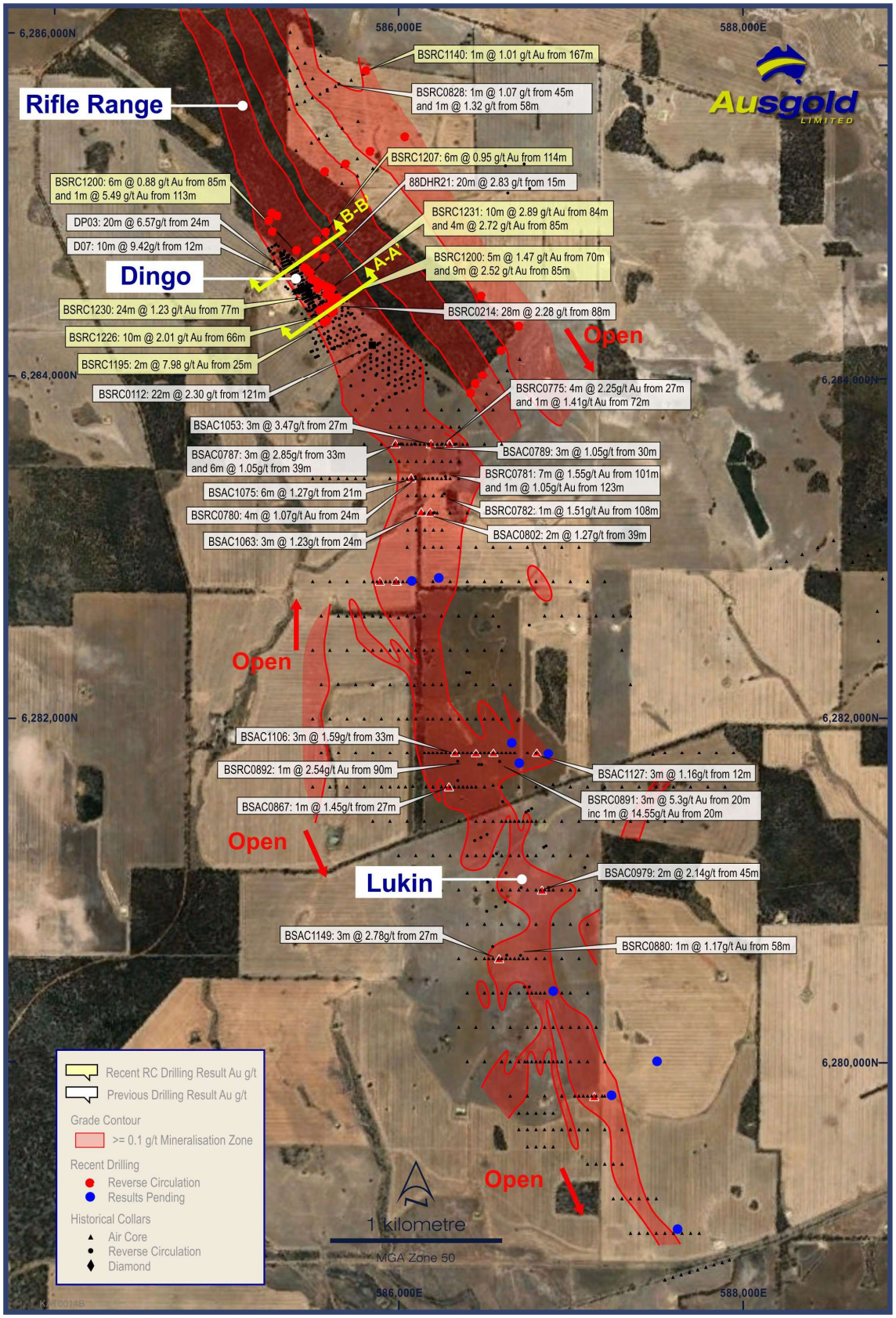

Figure 4 – Drill results Southern Zone KGP

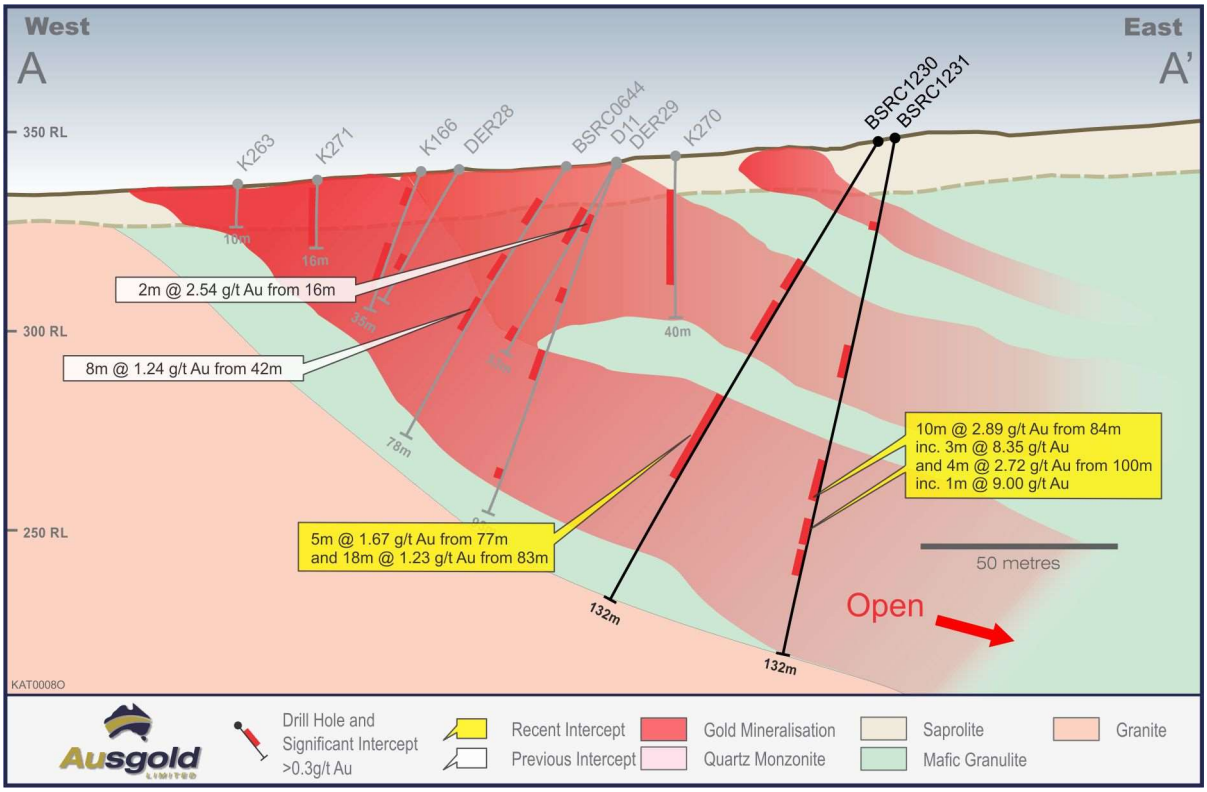

Figure 5 – Cross-section A-A' along Dingo – Rifle Range

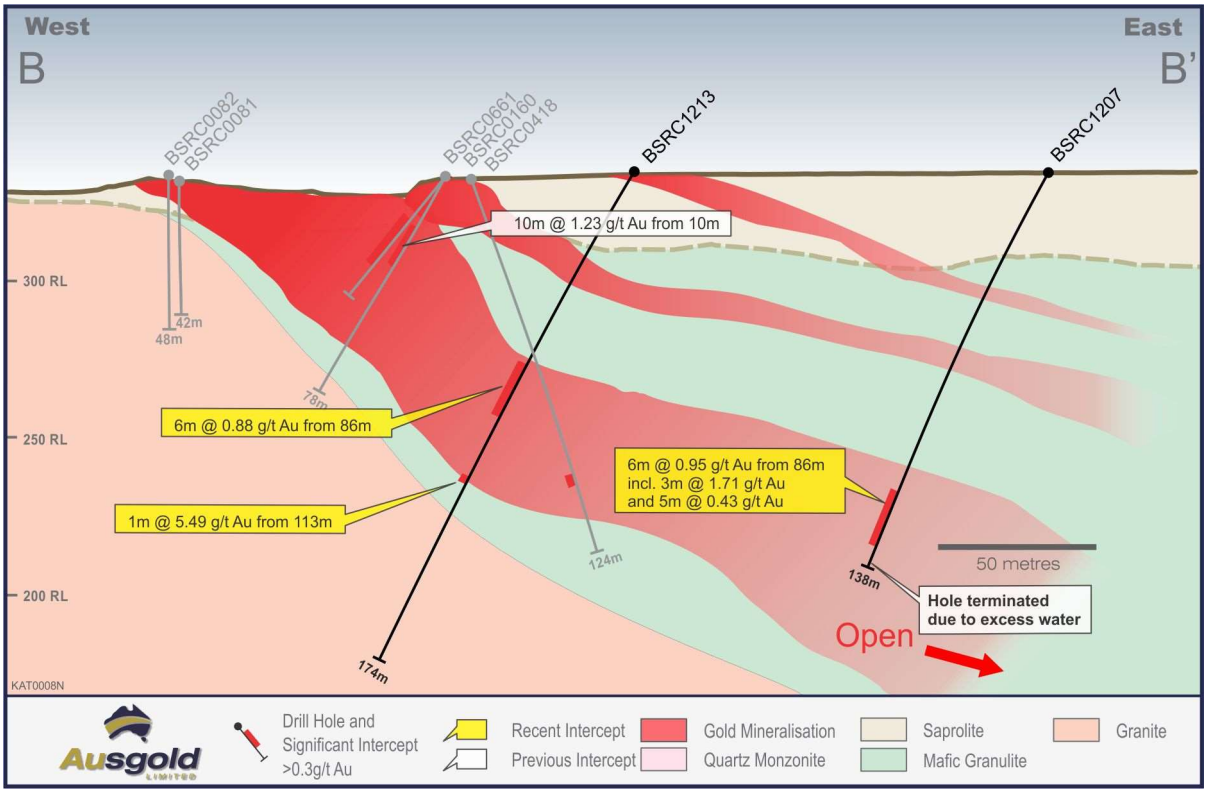

Figure 6 – Cross-section B-B' Dingo – Rifle Range

Table 1 – Significant intercepts

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1140	168	171	3	1.01
BSRC1140	192	195	3	0.37
BSRC1141	9	12	3	0.47
BSRC1142	18	21	3	0.30
BSRC1142	30	33	3	0.35
BSRC1144	78	81	3	0.35
BSRC1154	33	34	1	1.00
BSRC1154	46	47	1	0.80
BSRC1154	163	164	1	0.57
BSRC1154	168	169	1	0.44
BSRC1154	180	181	1	1.70
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
BSRC1156	36	37	1	0.36
BSRC1156	65	66	1	0.51
BSRC1156	93	94	1	0.34
BSRC1156	184	192	8	0.66
BSRC1156	201	202	1	0.35
BSRC1156	210	211	1	0.52
BSRC1156	215	220	5	0.58
BSRC1157	11	12	1	0.37
BSRC1157	60	61	1	0.37
BSRC1157	83	84	1	0.31
BSRC1157	179	185	6	0.54
BSRC1158	166	170	4	2.00
including	166	168	2	3.60
BSRC1159	3	4	1	0.34
BSRC1159	17	18	1	1.00
BSRC1159	24	26	2	0.95
BSRC1159	33	42	9	0.63
BSRC1159	48	49	1	0.41
BSRC1159	52	56	4	0.67
BSRC1160	1	3	2	0.44
BSRC1160	15	19	4	1.59
BSRC1160	50	51	1	0.31
BSRC1160	65	69	4	0.34
BSRC1161	66	67	1	0.41

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1161	77	78	1	0.43
BSRC1162	41	45	4	0.48
BSRC1162	79	80	1	2.10
BSRC1162	83	84	1	0.30
BSRC1162	90	93	3	0.41
BSRC1163	48	49	1	0.40
BSRC1164	7	15	8	0.76
BSRC1164	32	35	3	0.55
BSRC1164	41	44	3	0.47
BSRC1164	48	49	1	2.34
BSRC1164	63	71	8	0.76
BSRC1165	78	83	5	0.37
BSRC1166	29	33	4	0.58
BSRC1166	36	39	3	0.44
BSRC1166	61	65	4	1.24
BSRC1166	75	76	1	0.48
BSRC1166	91	95	4	0.42
BSRC1167	3	8	5	0.33
BSRC1167	24	26	2	0.83
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	0.50
BSRC1168	23	24	1	0.40
BSRC1168	28	29	1	0.91
BSRC1168	32	38	6	4.50
including	36	38	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
BSRC1169	56	67	11	0.99
BSRC1169	114	115	1	1.23
BSRC1169	120	124	4	3.17
including	121	124	3	4.04
BSRC1169	147	148	1	0.30
BSRC1170	50	56	6	0.39
BSRC1170	70	73	3	1.34
BSRC1170	79	87	8	0.77
BSRC1170	105	114	9	1.16
including	106	109	3	2.31
BSRC1171	66	67	1	0.36
BSRC1171	69	73	4	0.35
BSRC1171	84	88	4	3.32

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
including	85	88	3	4.33
BSRC1171	99	108	9	0.62
BSRC1172	20	23	3	0.42
BSRC1172	30	39	9	0.76
BSRC1172	42	43	1	1.96
BSRC1173	28	63	35	0.52
BSRC1173	120	122	2	0.42
BSRC1173	128	130	2	0.46
BSRC1174	10	11	1	0.62
BSRC1174	36	44	8	0.60
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
BSRC1177	23	24	1	1.21
BSRC1177	33	36	3	0.40
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	0.60
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	0.70
BSRC1179	101	102	1	0.58
BSRC1179	115	116	1	4.77
BSRC1180	23	24	1	3.33
BSRC1180	54	55	1	0.30
BSRC1180	57	58	1	0.33
BSRC1181	23	24	1	0.60
BSRC1181	28	30	2	0.68
BSRC1181	35	36	1	0.37
BSRC1181	55	56	1	0.51

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1181	63	64	1	0.31
BSRC1181	95	96	1	0.44
BSRC1181	98	99	1	0.37
BSRC1182	10	11	1	0.30
BSRC1182	25	35	10	0.99
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
BSRC1183	75	77	2	1.10
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
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
BSRC1189	10	11	1	0.41
BSRC1189	32	40	8	0.50
BSRC1189	41	45	4	0.59
BSRC1190	11	12	1	0.38
BSRC1190	72	73	1	0.43
BSRC1190	89	90	1	0.58
BSRC1190	116	119	3	0.31
BSRC1191	29	30	1	0.30
BSRC1194	0	2	2	1.27
BSRC1194	26	27	1	0.41
BSRC1194	37	38	1	1.61
BSRC1194	44	48	4	0.78
BSRC1194	60	61	1	0.31
BSRC1194	65	70	5	0.76
BSRC1194	97	98	1	0.42
BSRC1195	20	21	1	0.51
BSRC1195	25	27	2	7.98
BSRC1195	35	36	1	0.30
BSRC1195	42	43	1	0.75
BSRC1196	15	21	6	0.92
BSRC1196	34	40	6	0.58
BSRC1197	11	12	1	3.82

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1197	30	43	13	0.96
BSRC1197	47	48	1	0.33
BSRC1197	49	50	1	0.32
BSRC1197	58	59	1	0.62
BSRC1198	15	17	2	0.48
BSRC1198	25	26	1	1.85
BSRC1198	30	31	1	0.55
BSRC1198	35	37	2	0.33
BSRC1198	47	52	5	0.59
BSRC1198	63	69	6	1.50
BSRC1198	91	92	1	0.77
BSRC1199	36	40	4	1.53
BSRC1199	48	54	6	0.43
BSRC1199	58	59	1	0.60
BSRC1199	77	96	19	0.81
including	80	83	3	3.09
BSRC1199	99	104	5	1.89
including	99	103	4	2.20
BSRC1200	35	36	1	0.45
BSRC1200	48	59	11	0.46
BSRC1200	70	75	5	1.47
BSRC1200	78	80	2	0.95
BSRC1200	85	94	9	2.52
including	88	93	5	4.09
BSRC1200	106	107	1	0.78
BSRC1201	22	26	4	0.35
BSRC1201	48	54	6	0.78
BSRC1201	64	65	1	0.33
BSRC1201	69	73	4	0.72
BSRC1202	21	22	1	0.98
BSRC1202	60	61	1	0.33
BSRC1202	109	111	2	0.73
BSRC1203	90	96	6	0.50
BSRC1204	12	17	5	0.52
BSRC1204	20	21	1	1.05
BSRC1204	25	33	8	0.76
BSRC1204	37	39	2	1.52
BSRC1204	60	74	14	0.84
BSRC1204	81	86	5	0.90
BSRC1204	89	93	4	1.36
BSRC1205	18	20	2	0.44
BSRC1205	28	32	4	0.34
BSRC1206	18	19	1	0.70
BSRC1206	35	36	1	0.38
BSRC1206	59	67	8	0.72

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1206	71	72	1	0.44
BSRC1206	82	93	11	0.67
BSRC1207	46	47	1	0.52
BSRC1207	114	120	6	0.95
BSRC1207	129	133	4	0.51
BSRC1208	15	16	1	0.36
BSRC1208	41	42	1	0.81
BSRC1209	20	21	1	0.88
BSRC1209	59	64	5	0.88
BSRC1209	67	68	1	0.30
BSRC1209	80	86	6	0.72
BSRC1210	19	20	1	2.69
BSRC1210	23	25	2	0.77
BSRC1210	29	41	12	0.40
BSRC1210	45	46	1	0.31
BSRC1210	63	72	9	0.73
BSRC1210	80	81	1	0.42
BSRC1210	86	92	6	0.96
BSRC1210	101	102	1	0.30
BSRC1210	106	107	1	0.45
BSRC1211	24	28	4	0.91
BSRC1211	31	32	1	0.30
BSRC1211	33	34	1	0.34
BSRC1211	39	47	8	0.43
BSRC1211	66	74	8	0.78
BSRC1211	81	88	7	0.37
BSRC1211	91	92	1	0.30
BSRC1211	106	107	1	0.53
BSRC1212	40	41	1	0.39
BSRC1212	76	83	7	0.37
BSRC1212	97	98	1	0.33
BSRC1212	101	107	6	1.36
BSRC1212	115	116	1	0.66
BSRC1212	123	124	1	0.41
BSRC1213	30	31	1	0.61
BSRC1213	73	76	3	0.54
BSRC1213	80	81	1	0.58
BSRC1213	85	91	6	0.88
BSRC1213	113	114	1	5.49
BSRC1214	23	24	1	0.36
BSRC1215	72	73	1	6.91
BSRC1215	102	104	2	2.94
BSRC1215	108	109	1	0.32
BSRC1215	117	118	1	0.30
BSRC1215	125	127	2	0.59

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1215	131	132	1	0.31
BSRC1215	144	145	1	0.36
BSRC1216	59	60	1	0.52
BSRC1216	76	77	1	0.59
BSRC1216	93	94	1	0.30
BSRC1216	97	99	2	1.13
BSRC1216	106	107	1	0.35
BSRC1216	116	123	7	1.39
including	116	119	3	2.58
BSRC1216	136	137	1	0.49
BSRC1219	1	2	1	1.22
BSRC1220	0	1	1	0.66
BSRC1220	50	51	1	0.89
BSRC1220	59	63	4	0.39
BSRC1220	85	92	7	0.67
BSRC1220	100	112	12	0.58
BSRC1220	118	119	1	0.39
BSRC1220	123	124	1	0.36
BSRC1222	26	28	2	0.97
BSRC1226	15	18	3	0.36
BSRC1226	21	23	2	0.40
BSRC1226	34	37	3	0.50
BSRC1226	41	42	1	0.43
BSRC1226	66	76	10	2.01
including	68	76	8	2.31
BSRC1227	28	31	3	0.64
BSRC1227	36	38	2	0.51
BSRC1227	46	48	2	0.59
BSRC1227	51	52	1	0.37
BSRC1227	63	74	11	0.81
BSRC1227	79	85	6	0.76
BSRC1227	89	98	9	0.41
BSRC1227	107	108	1	0.38
BSRC1230	38	45	7	0.31
BSRC1230	51	54	3	0.82
BSRC1230	57	60	3	0.93
BSRC1230	77	82	5	1.67
including	78	80	2	2.94
BSRC1230	83	101	18	1.23
BSRC1231	23	24	1	0.38
BSRC1231	54	55	1	0.33
BSRC1231	58	59	1	0.67
BSRC1231	61	62	1	0.36
BSRC1231	84	94	10	2.89
including	87	90	3	8.35

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1231	100	104	4	2.72
BSRC1231	107	113	6	0.78

Notes to Table 1.

For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated).

Table 2 - Collar locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement	Prospect
BSRC1140	204	585810	6285778	368	250	-59	E70/2928	RIFLE RANGE
BSRC1141	162	585691	6285234	349	247	-60	E70/2928	RIFLE RANGE
BSRC1142	204	585834	6285308	360	244	-60	E70/2928	RIFLE RANGE
BSRC1143	205	586036	6285393	353	242	-60	E70/2928	RIFLE RANGE
BSRC1144	150	585570	6285190	348	247	-60	M70/488	RIFLE RANGE
BSRC1194	108	585452	6284631	338	245	-76	M70/210	DINGO
BSRC1195	60	585565	6284313	339	244	-55	M70/210	DINGO
BSRC1196	78	585583	6284322	339	245	-60	M70/210	DINGO
BSRC1197	72	585543	6284385	340	245	-60	M70/210	DINGO
BSRC1198	102	585580	6284403	343	243	-56	M70/210	DINGO
BSRC1199	150	585620	6284418	345	246	-80	M70/210	DINGO
BSRC1200	132	585611	6284440	347	244	-59	M70/210	DINGO
BSRC1201	114	585464	6284623	340	247	-77	M70/210	DINGO
BSRC1202	150	585574	6284689	339	249	-60	M70/210	RIFLE RANGE
BSRC1203	144	585516	6284714	337	244	-61	M70/210	RIFLE RANGE
BSRC1204	126	585528	6284509	344	333	-90	M70/210	DINGO
BSRC1205	51	585497	6284566	344	0	-90	M70/210	DINGO
BSRC1206	126	585498	6284562	344	223	-60	M70/210	DINGO
BSRC1207	138	585524	6284788	330	223	-60	M70/210	RIFLE RANGE
BSRC1208	90	585576	6284839	325	253	-58	M70/210	RIFLE RANGE
BSRC1209	110	585486	6284602	342	240	-84	M70/210	DINGO
BSRC1210	126	585520	6284551	345	242	-79	M70/210	DINGO
BSRC1211	138	585536	6284538	345	245	-72	M70/210	DINGO
BSRC1212	138	585553	6284530	347	230	-81	M70/210	DINGO
BSRC1213	174	585406	6284732	320	238	-60	M70/210	RIFLE RANGE
BSRC1214	90	585265	6284842	346	246	-61	M70/210	RIFLE RANGE
BSRC1215	174	585644	6284456	347	244	-75	M70/210	DINGO
BSRC1216	168	585609	6284507	349	233	-75	M70/210	DINGO
BSRC1217	150	585293	6284933	352	248	-60	M70/210	RIFLE RANGE
BSRC1218	132	585263	6284949	345	250	-60	M70/210	RIFLE RANGE
BSRC1219	84	585244	6284904	350	245	-60	M70/210	RIFLE RANGE
BSRC1220	150	585580	6284519	340	230	-70	M70/210	DINGO
BSRC1221	156	586446	6283952	349	221	-60	E70/2928	RIFLE RANGE
BSRC1222	150	586490	6284003	351	222	-61	E70/2928	RIFLE RANGE
BSRC1223	204	586699	6284291	355	221	-60	E70/2928	RIFLE RANGE
BSRC1224	204	586480	6284466	366	243	-60	E70/2928	RIFLE RANGE
BSRC1225	120	586596	6284149	345	222	-59	E70/2928	RIFLE RANGE

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**

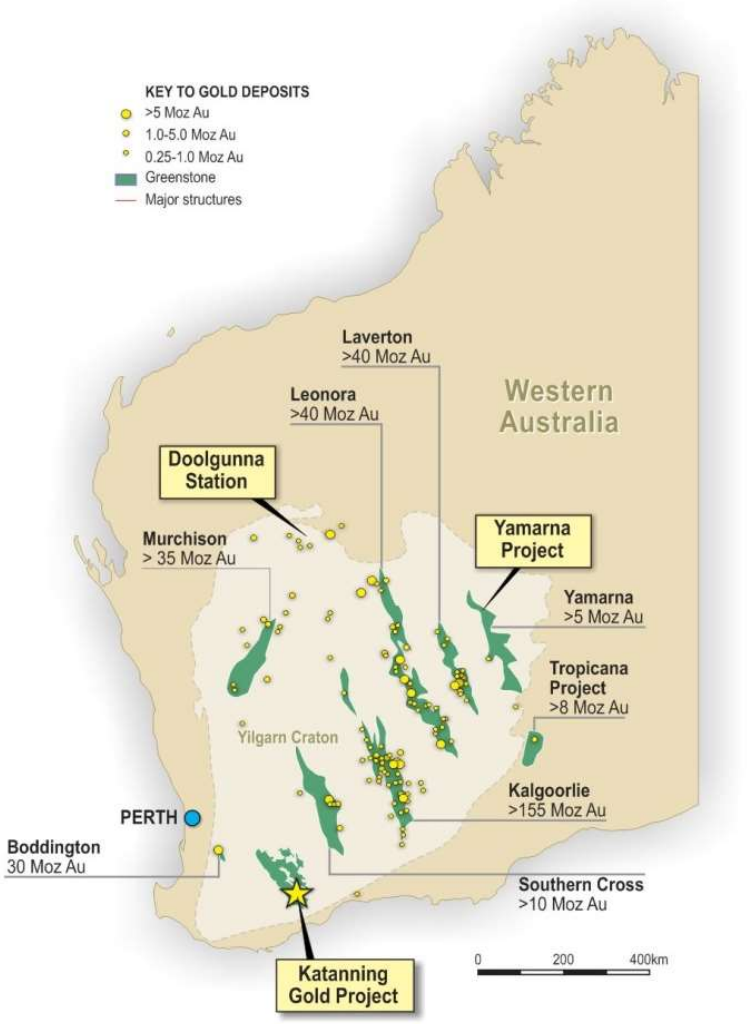

Figure 7 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

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

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

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by 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 59 reverse circulation holes for 8,379m 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 BSRC were sent to ALS Laboratories for crushing and pulverising to produce a 50 gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was conducted using a 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.
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. ALS also insert QAQC samples to internally test the quality of the analysis. These results are received with the assay results in each batch. The ALS QAQC included standards, blanks and duplicates for independent quality control. The results of the lab standards were also monitored on a batch to batch basis by the data geologist. The results did not show any issues with the laboratory. The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High standard QAQC procedures are in place (and will be audited), therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. Geological, structural and density determination data is directly captured in the database through a validation controlled interface using Toughbook computers and acquire database import validations.

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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South West Gold Mines and Minasco Resources Pty Ltd. In 1987 Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations.

Criteria	JORC Code explanation	Commentary
		International Mineral Resources NL ("IMR") purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999). Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000. Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes two main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is further subdivided into a set of mineralised zones. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic

Criteria	JORC Code explanation	Commentary
		dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher grade zones.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported RC and diamond assays have been arithmetically length weighted. A nominal 0.3g/t Au lower cut- off is reported with internal waste intervals (i.e. <0.3 g/t) to not exceed the width of a 2m. Higher grade intervals within larger intersections are reported as included intervals and noted in results table. No top-cut off grades have been applied until more assay results become available to allow statistical determination.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. The

Criteria	JORC Code explanation	Commentary
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	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 characteristics; potential deleterious or contaminating substances.*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.