



## Quarterly Report for period ending 30 June 2021

### Highlights:

- **Upgraded JORC Resource of 38.18 Mt at 1.25 g/t for 1.54 Moz gold:**
  - 28% increase to Resource with the addition of 338,670 oz gold
  - Improved gold grade by 14%
  - 1 Moz of Resource in Measured and Indicated categories
  - First-time reporting of a high-grade underground Resource with clear extensions of gold mineralisation which remain open at depth
- **Continued a large exploration drill program in the Central Zone with new drilling of 50 holes completed for 6,964m demonstrating extensions and continuity of mineralisation along strike. Significant results included:**
  - 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
  - 20.4m @ 1.26 g/t Au from 134.6m in BSDD026
  - 17.4m @ 1.15 g/t Au from 88.3m 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
- **New drilling in the Southern Zone delivered extensive zones of high-grade gold mineralisation and confirmed mineralisation in the untested Rifle Range area. Significant results included:**
  - 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
- **High-grade copper-silver mineralisation intersected at Woodanilling**
- **Metallurgical and geotechnical drilling and test work programs underway to support open pit and underground mining studies at the KGP Central Zone**
- **Capital raising completed for AU\$11.25m to accelerate growth of potential scale at the Katanning Gold Project**

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 30 June 2021. During the quarter, Ausgold significantly advanced its 100%-owned flagship Katanning Gold Project (**KGP**), located 275km from Perth, Western Australia.

## Management comment

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

*“Ausgold made significant progress during the quarter building a pathway for a mining operation at the Katanning Gold Project. Following a 31,000m drilling program, the Company announced in April 2021 an upgraded Resource that delivered a 28% increase to **1.54 Moz** providing critical mass to the KGP and supports Ausgold’s strategy to develop a substantial standalone mining operation.*

*The upgraded Resource with an improved geological model has substantially increased the Measured and Indicated Resource to 1Moz (over 72% of total ounces), and for the first time Ausgold reported a high-grade underground Resource with clear extensions of gold mineralisation which remain open at depth.*

*New drilling has shown extensions to mineralisation well beyond the existing Resource areas within the Central Zone which currently represents the core of the Katanning Gold Project. New RC and diamond drilling at Jinkas North and Olympia highlights potential to further add Resource ounces beyond the recent Resource upgrade.*

*Initial drilling programs in the Southern Zone were also completed, focusing on the Rifle Range and Dingo areas. Our first drill program in this largely untested area has returned widespread and significant zones of high-grade mineralisation. This is an important first step in this zone and, critically, confirms our thesis that the Rifle Range area is mineralised by showing repeats of geological trends identified in the Central Zone.”*

## September Quarter 2021 – Planned Activity

- 5,000m RC drill program to define the southern extent of the Jinkas South lode and follow-up program for Rifle Range
- 1,000m diamond drilling program to support metallurgical and geotechnical studies
- Metallurgical test work program and energy study to be conducted with GR Engineering
- Geotechnical drilling and studies on the Central Zone and Dingo Resource areas to support future open pit and underground mining studies
- DHEM program to continue to identify new EM drilling targets and further extend gold mineralisation
- Environmental programs including flora and fauna studies
- Target generation study for gold and Ni-PGE in Ausgold's 4,000km<sup>2</sup> land package



**Figure 1 - RC drilling in the Central Zone**



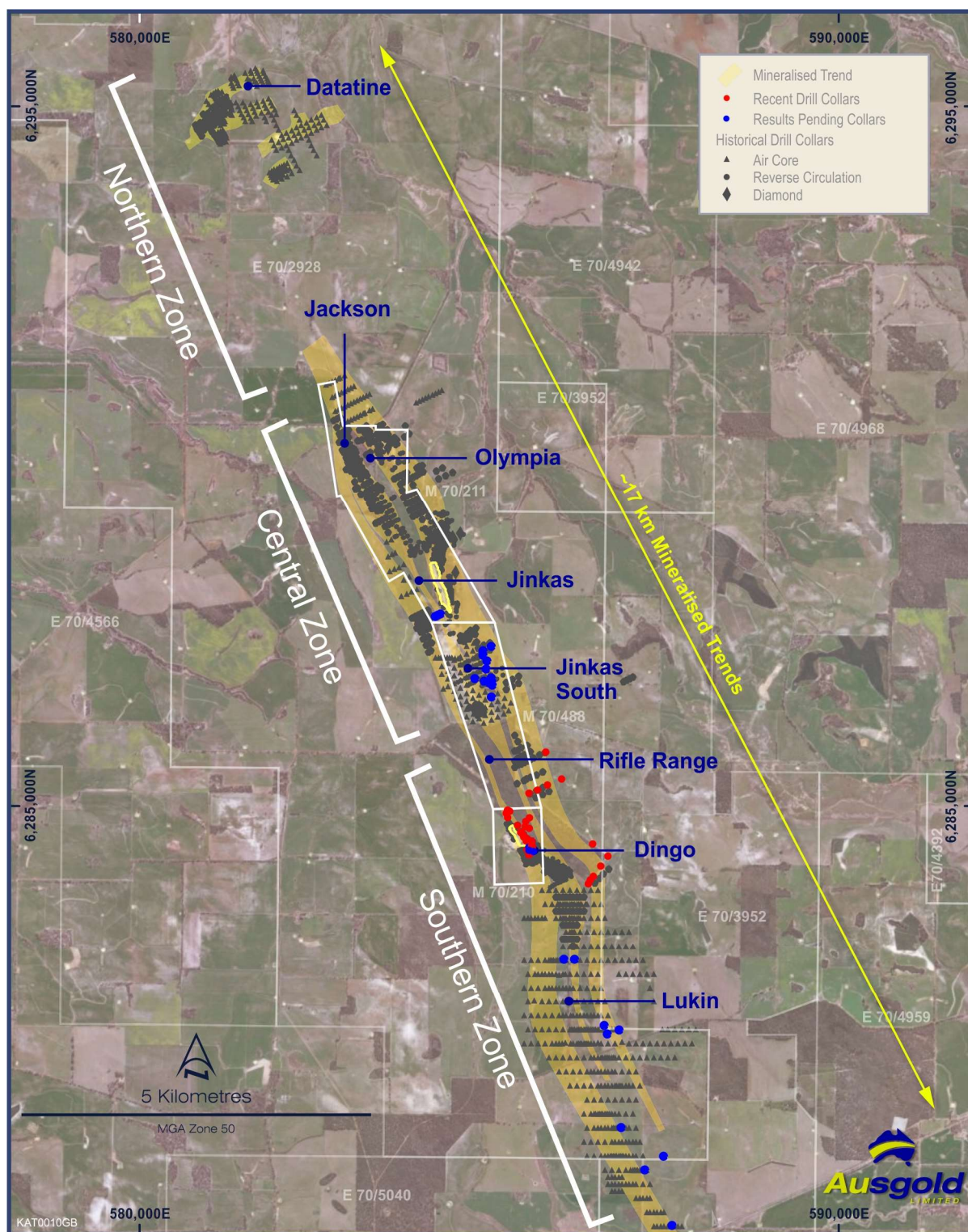


Figure 2 – Map of the 17km Katanning Gold Project, including the Northern, Central, and Southern Zones

## Katanning Gold Project, WA

### AUC interest 100%

The KGP is held within Ausgold's dominant tenure position in the Katanning Greenstone Belt, with the Company holding approximately 4,100km<sup>2</sup> of tenure within the South-West Yilgarn Craton. The region is historically underexplored but highly prospective for gold, copper, silver and Ni-PGE.

### Background

The KGP represents a 17km mineralised trend with significant potential across three key zones which include the following Resource deposits and prospects (Figure 2):

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

### KGP Resource Estimate Upgrade

On 15 April 2021 Ausgold announced a Resource estimate upgrade for the KGP, which now totals **1.54 million ounces of gold** (Table 1), representing a 28% increase in total contained ounces and a 14% increase in grade from the previous 2019 Resource estimate (*ASX Announcement 1 November 2019*).

The upgraded Resource estimate was independently reviewed by SRK Consulting (Australasia) Pty Ltd in accordance with the 2012 JORC Code (*Table 1*).

The assessment was undertaken of the Central Zone Resource area which extends along a 4.5km strike length and includes the stacked Jinkas, White Dam, Olympia and Jackson lodes. In addition, several high-grade ore shoots are identified within the Jinkas, White Dam and Jinkas South lodes. The total Resource includes the Dingo and Datatine deposits, which remain unchanged from the 2019 estimate (Figures 2 and 3).

The new Resource incorporates recent reverse circulation (RC) drilling (210 holes for 30,313m) and diamond drilling (5 holes for 737m), which has targeted high-grade mineralisation and strike extensions of known mineralisation.

The April 2021 Resource estimate for the KGP now reports at **38.18Mt @ 1.25 g/t Au for 1.54 million ounces** of contained gold.

**Table 1 - Summary Gold Resources for the KGP**

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	6.40	1.48	303,300
INDICATED	18.74	1.19	718,000
INFERRED	13.04	1.24	518,400
<b>TOTAL RESOURCE</b>	<b>38.18</b>	<b>1.25</b>	<b>1,539,700</b>

**Notes to Table 1:**

Resource is reported at a lower cut-off grade of 0.6 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL.

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



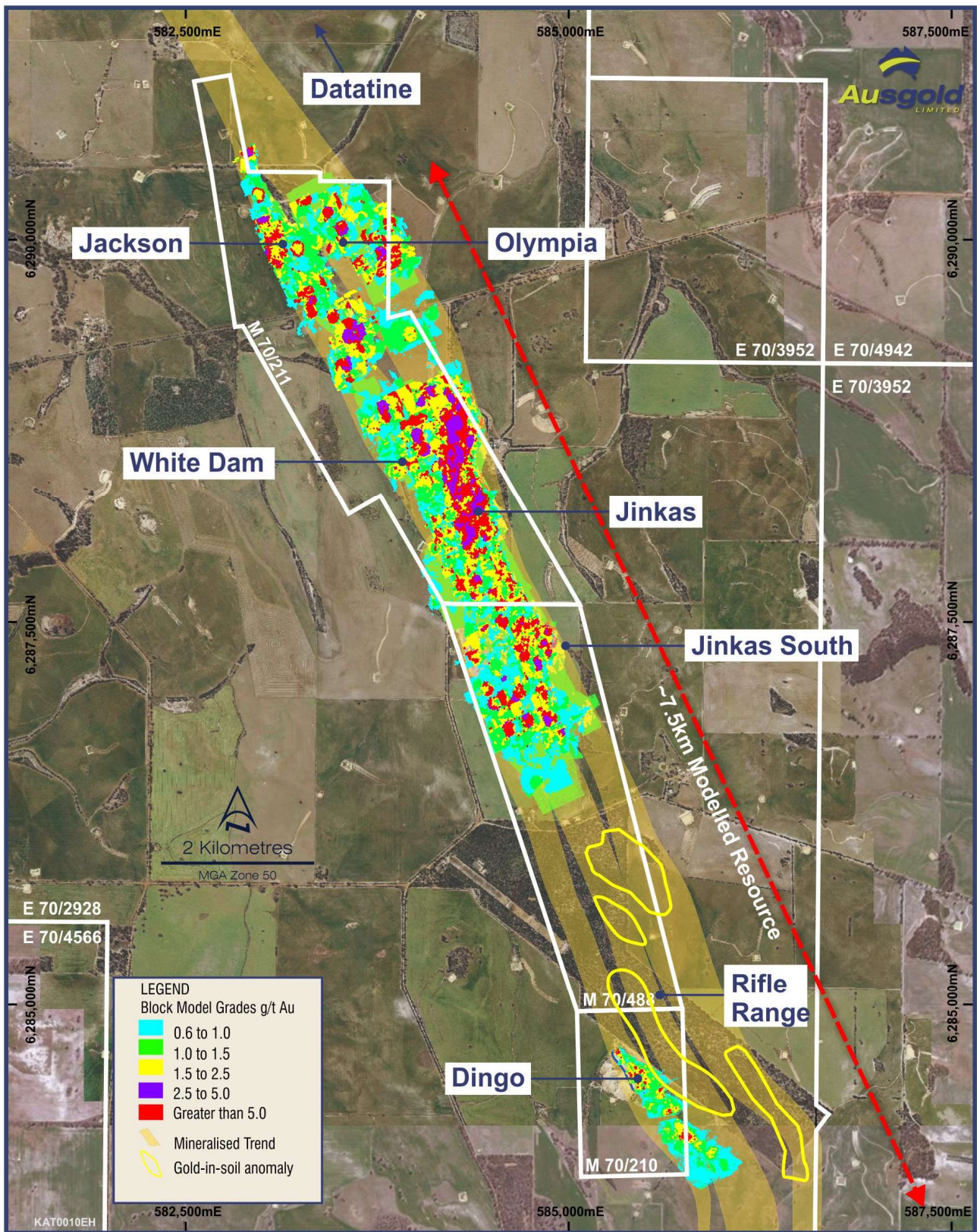


Figure 3 - Plan view of the KGP showing the Resource block model

## KGP-CENTRAL ZONE

RC and diamond drilling continued at the KGP Central Zone during the quarter with a total of 6,964m of drilling completed which extended areas of interpreted gold mineralisation beyond the current 1.54 Moz KGP Resource (Figure 2 and 3).

Drilling within the Jinkas South and Olympia areas has identified new areas of gold mineralisation extending beyond the recently updated Resource model (Figure 4). This new drilling has targeted the southern (Jinkas South) and northern (Olympia) extents of the KGP Resource (Figure 4). The Company is encouraged by the high-grade gold mineralisation results in these areas, which have not been previously tested.

### Jinkas South

New drilling during the quarter, consisting of 45 RC drill holes for 5,836m, highlights the continuity of gold mineralisation along strike and 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 Rifle Range. The results are consistent with the up-dip components of the Jinkas area and further drilling will be undertaken southeast 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

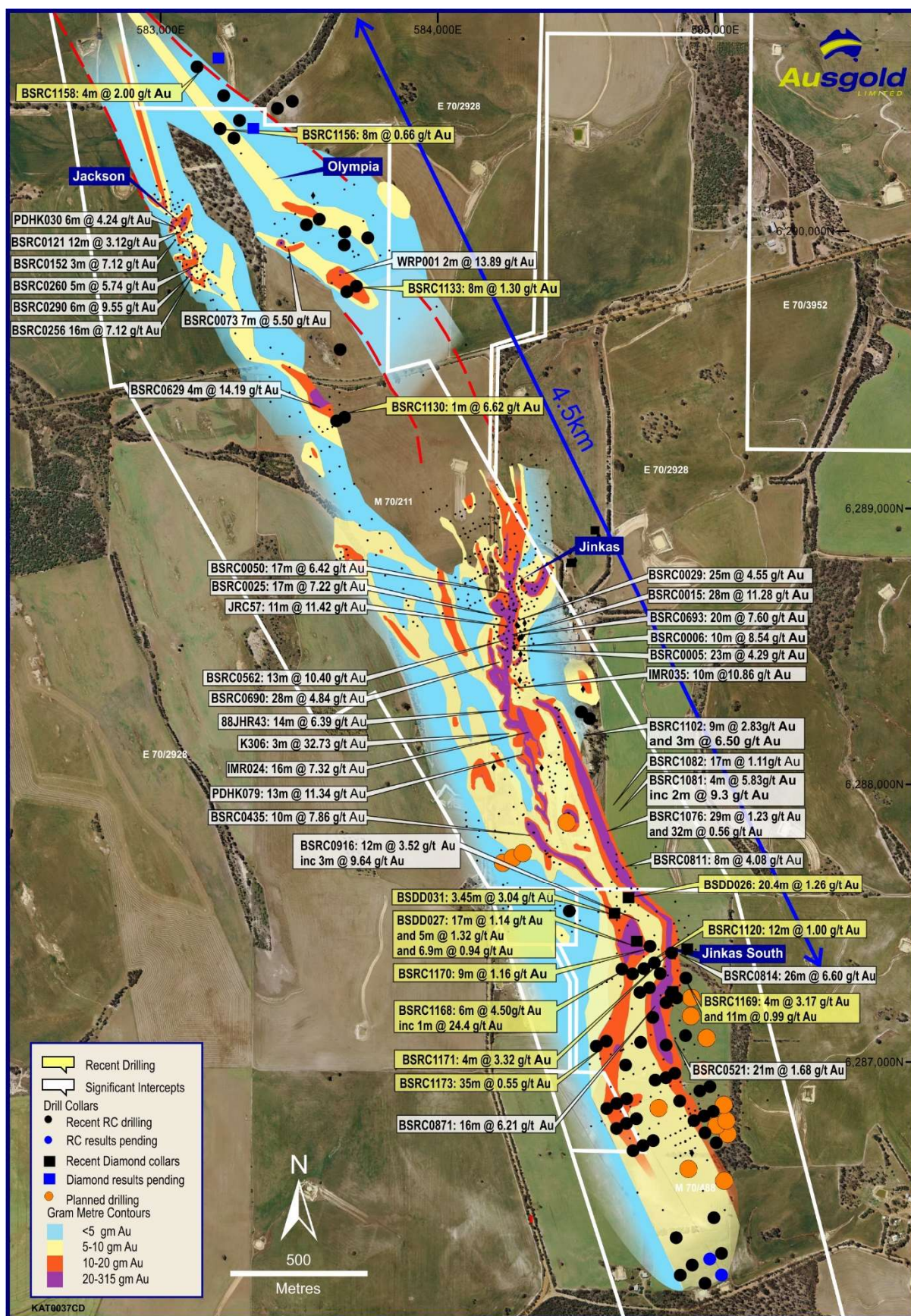
### Olympia

Five RC holes for 1,128m were completed during the quarter to determine the northern extensions of the deposit, with high-grade gold mineralisation targeted using coincident VTEM and gravity anomalies (Figure 4).

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

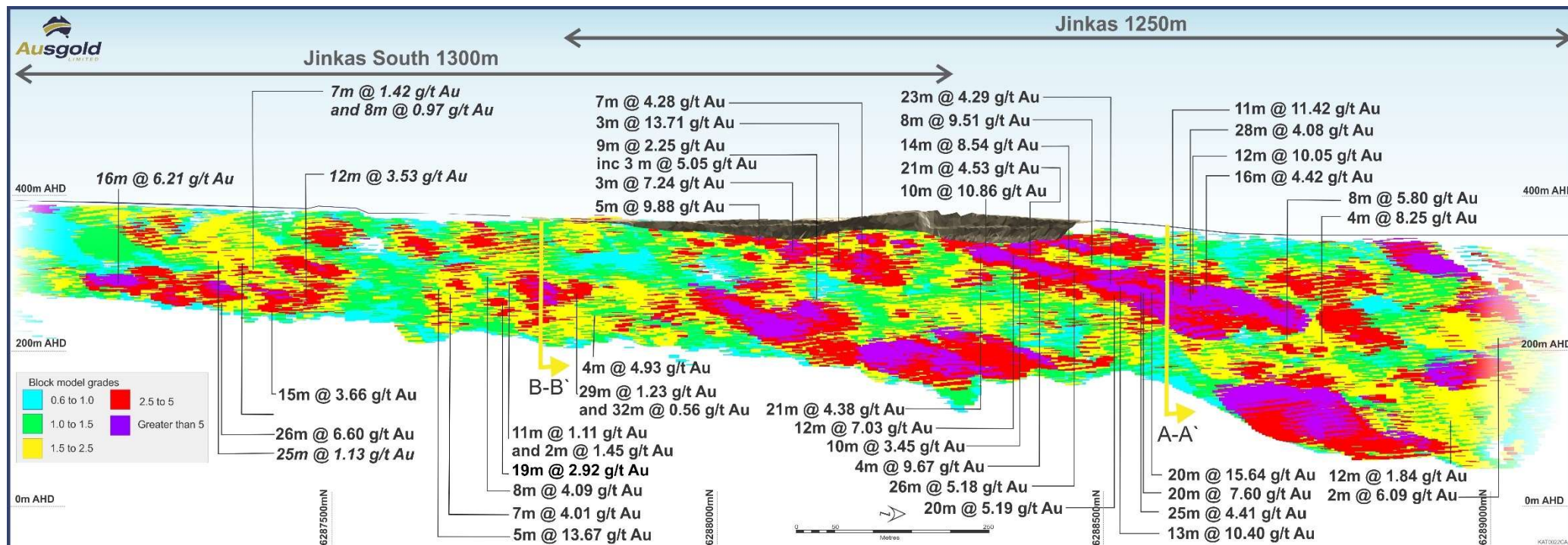
- 8m @ 1.30 g/t Au from 22m in BSRC1133
- 4m @ 2.00 g/t Au from 166m in BSRC1158
- 1m @ 6.89 g/t Au from 38m in BSRC1130
- 8m @ 0.66 g/t Au from 184m in BSRC1156





**Figure 4 - New drilling within Central Zone shown on gram-metre plots (intercept width in metres x grade)**





**Figure 5** - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

## KGP-SOUTHERN ZONE

During the quarter Ausgold completed a 6,894m RC drilling program in the Southern Zone, to test the southern extensions to KGP gold mineralisation, including the area within the Rifle Range Reserve. These targets follow the same geological trends as the Central Zone Resource and include areas adjacent to the Dingo Resource area (Figures 2 and 3). No previous exploration drilling has been conducted in the Rifle Range Reserve and new drilling has the potential to materially change the scale of the KGP Resource.

The Southern Zone is located on a structural repeat of the same mineralised structure identified within the Central Zone and includes the Rifle Range, Dingo and Lukin areas along a total strike length of 8km (Figure 6).

Subsequent to the quarter end Ausgold announced initial results from this new drilling, with very promising 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 as predicted by Ausgold's updated geological model. Further work is planned to target gold mineralisation down-dip at Dingo and the large alteration system encountered in a number of drill holes (Figure 6).

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

New drilling at the Lukin prospect included 9 reconnaissance RC holes drilled for 1,338m, testing numerous targets areas along a strike length of 4km. Assay results are pending.

Follow-up downhole electromagnetic surveys and targeting activities are now underway for follow-up drilling in the Southern Zone, with preparations being made for a diamond drill program to support a metallurgical test work program



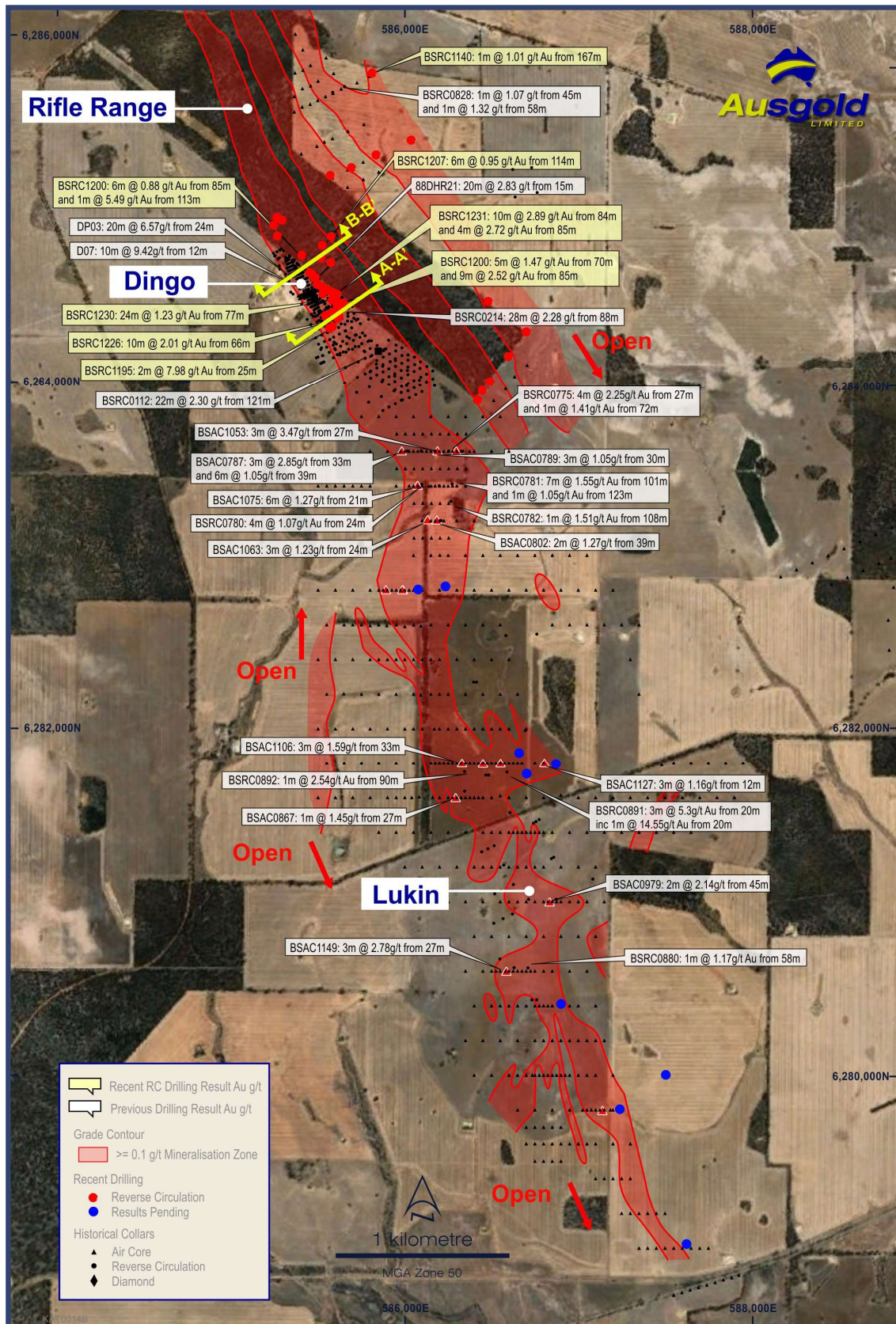


Figure 6 – Drill results Southern Zone KGP

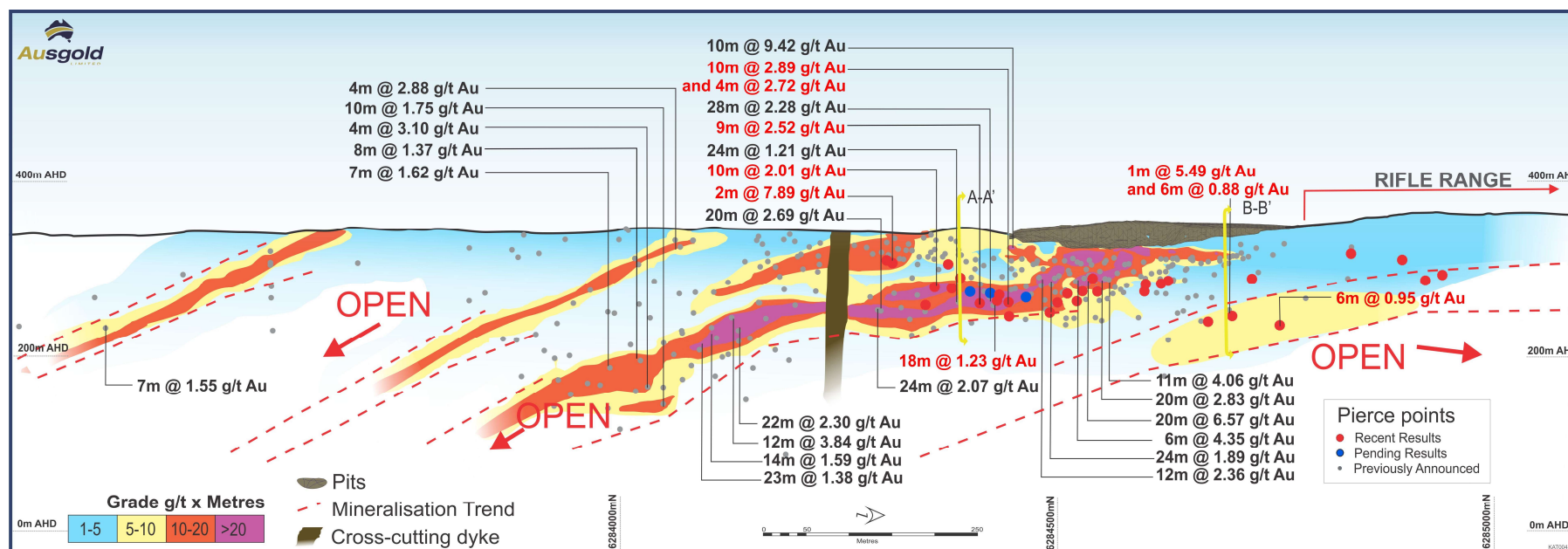


Figure 7 – Long section through Southern Zone Dingo – Rifle Range area with grade as gram-metres (intercept width in metres x grade)



## KATANNING REGIONAL

Ausgold's exploration tenements extend over 4,100 km<sup>2</sup> along a significant geological boundary which separates the Boddington and Lake Grace Terranes. The crustal scale faults along this boundary are the same as those that host the gold mineralisation within the KGP and are clearly visible in multiple geophysical datasets, including gravity and aeromagnetic.

Ausgold's geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 new regional target areas (Figure 8 and 9). The Company continues targeted exploration programs, including surface sampling, to prioritise new targets for follow-up assessment in the coming summer drilling season

During the quarter Ausgold commenced access negotiations with a number of landowners whose properties cover newly identified exploration targets. Upon finalisation of access agreements these targets will be the subject of drilling programs commencing December 2021.

### Nanicup Bridge

Gold mineralisation has been identified over a strike length of 20km at this prospect, which is located 30km east of the KGP (Figure 9). Past exploration drilling intersected a large geochemical anomaly centred around a large structure parallel to the one controlling the KGP. Past drilling intersected a potassic alteration zone with variable sulphide contents including pyrite, chalcopyrite, bismuthinite and molybdenite.

Significant intercepts from historical RAB drilling include:

- **3m @ 11.26 g/t Au from 0m in 01NBV082**
- **6m @ 2.98 g/t Au including 3m @ 4.14 g/t Au from 15m in 01NBVR149**
- **9m @ 1.74 g/t Au from 12m including 6m @ 2.53 g/t Au from 6m in 01NBVR011**
- **6m @ 1.66 g/t Au from 24m in 01NBVR377**
- **6m @ 1.18 g/t Au from 21m in 01NBVR128**

Significant RC drill intercepts include:

- **15m @ 1.03g/t Au from 51m in 01NBRC008**
- **4m @ 2.28g/t Au from 10m and 5.7m @ 1.85g/t Au from 25.7m in 04NBDH004**
- **3m @ 2.44g/t Au from 87m and 9m @ 0.79 g/t Au from 102m in 03NBRC009**

During the prior quarter Ausgold completed a diamond drilling program consisting of three diamond drill holes totalling 169m with funding provided in part by an EIS grant. Assays from the program are awaited.

### Bullock Pool

This prospect is located 10km southwest of the KGP with gold mineralisation (>0.1 g/t Au) identified over a strike length of 25km in past AC and RAB drilling (Figure 9). The area has received less exploration than the KGP or Nanicup Bridge. However, gold mineralisation has been intersected in mafic-ultramafic and felsic bedrock.

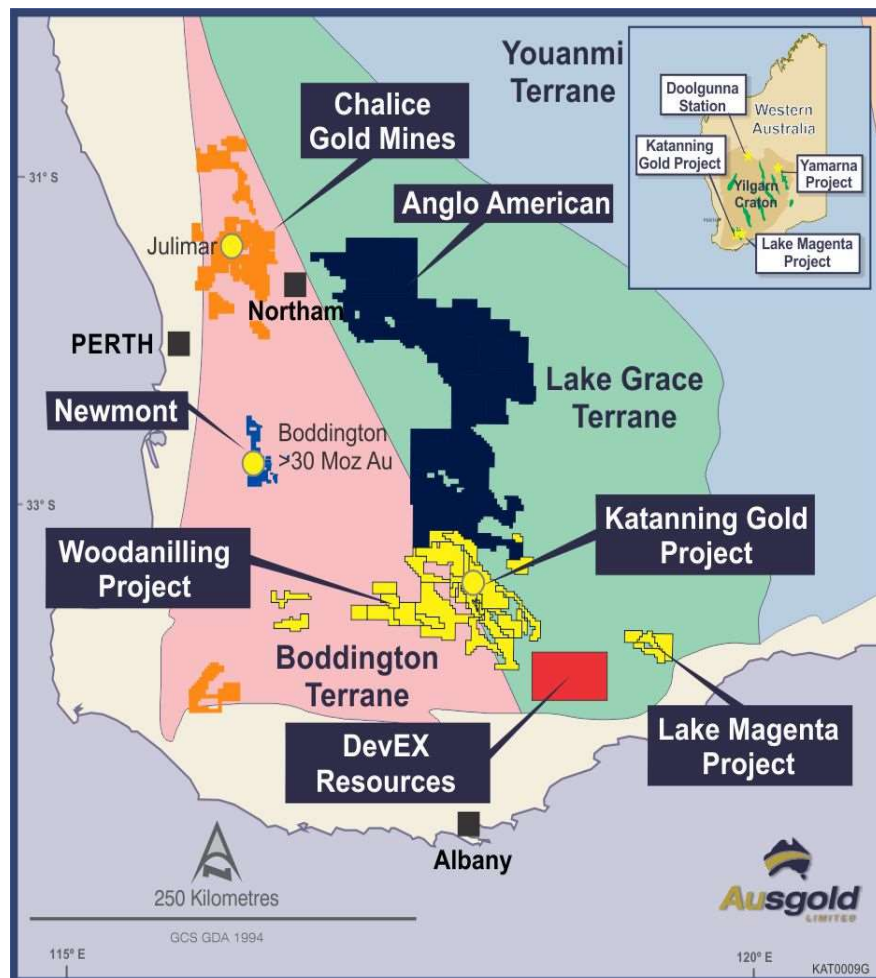
Historical AC intercepts include:

- **6m @ 1.87 g/t Au from 18m in 00BPAC459**
- **3m @ 1.31 g/t Au from 24m in 00BPAC124**
- **6m @ 0.91 g/t Au from 12m in 00BPAC473**
- **9m @ 0.85 g/t Au from 30m in 00BPAC281**

Historical RC Intercepts include:

- **12m @ 1.55g/t from 30m in 00BPRC013**
- **4m @ 2.34g/t from 36m in 00BPRC002**
- **3m @ 2.02g/t from 00BPRC021**

During the prior quarter Ausgold completed a diamond drilling program consisting of one diamond drill hole totalling 169m with funding provided in part by an EIS grant. Assays from the program are awaited.



**Figure 8 - Ausgold's regional tenement location shown in yellow**



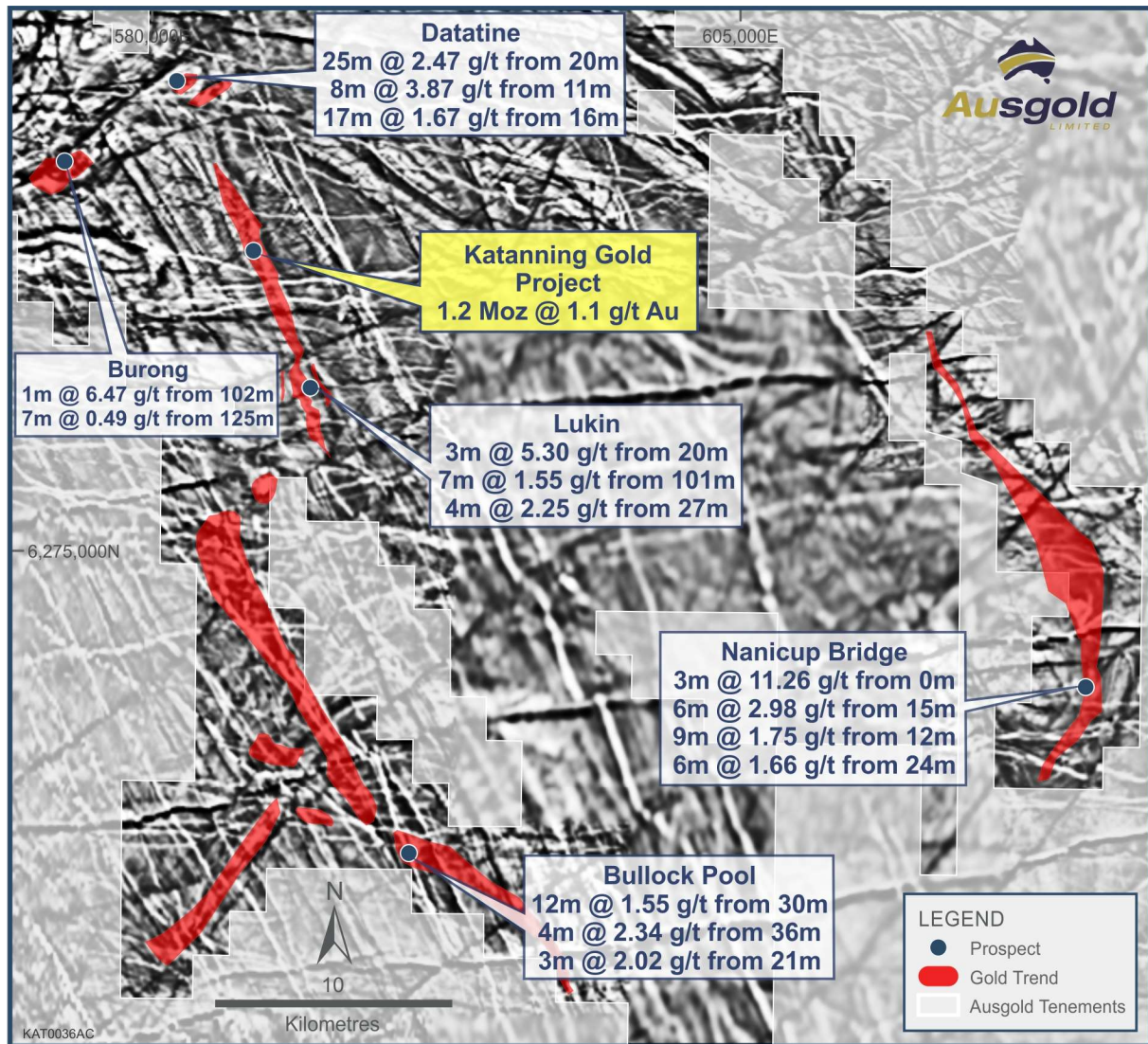
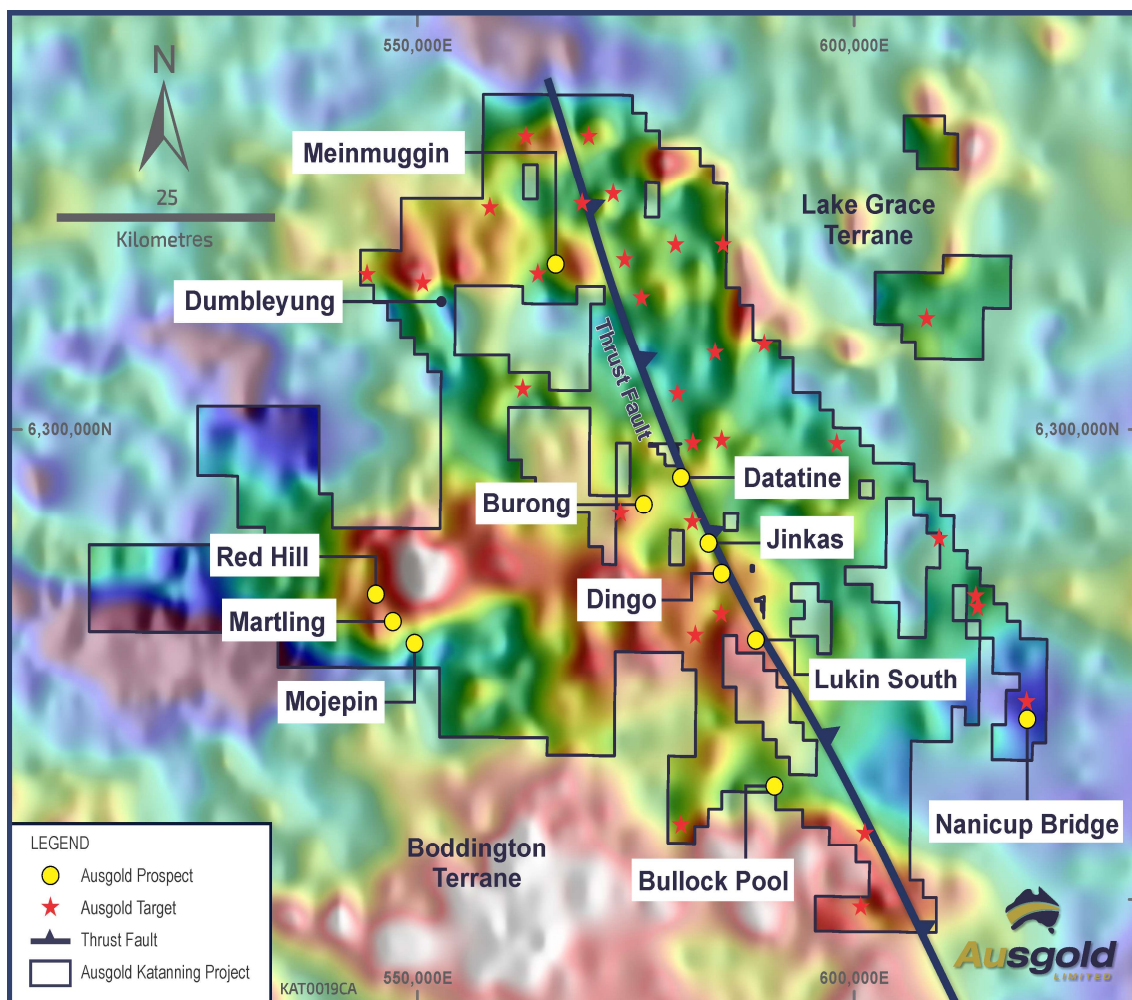


Figure 9 - Regional view of KGP and regional targets showing trend of mineralisation over aeromagnetic image



**Figure 10 - Regional gold exploration targets within Ausgold's > 4,100 km<sup>2</sup> tenure**



## Woodanilling Project, WA

### AUC interest 100%

The Woodanilling Project ("Woodanilling") lies 20km north of Katanning, located 240km southeast of Perth, Western Australia. The project comprises four granted exploration licences and six exploration licence applications for a total area of 1,532 km<sup>2</sup>.

Woodanilling is a layered mafic intrusion complex with extensive past exploration, including soil sampling and drilling, to test vanadium and PGEs within the project area. The project includes the Mine Hill (E70/4863), Red Hill (E70/5142), Kalang (E70/5142) and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V<sub>2</sub>O<sub>5</sub>) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified (Figure 11).

In light of the recent Julimar discovery by Chalice Mining Limited, a review of previous work has identified four priority areas of anomalous copper-chrome-gold-PGE (up to 0.04-0.07 ppm Pd and 0.03-0.05 ppm Pt in 08KTR077).

### *Mine Hill copper-silver-gold mineralisation*

Diamond hole RHDD001 drilled in early 2021 for 180.6m at Mine Hill, near to historical gold workings intersected a high-grade zone of copper-silver-gold mineralisation. Mineralisation occurs in two near-surface zones with semi-massive sulphides including pyrrhotite, chalcopyrite, pyrite and rare trace molybdenite.

Significant intercepts include:

- 1.95m @ 6.65 g/t Ag and 0.70% Cu, including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 56.05m
- 4m @ 1.8 g/t Ag and 0.11 g/t Au from 0m

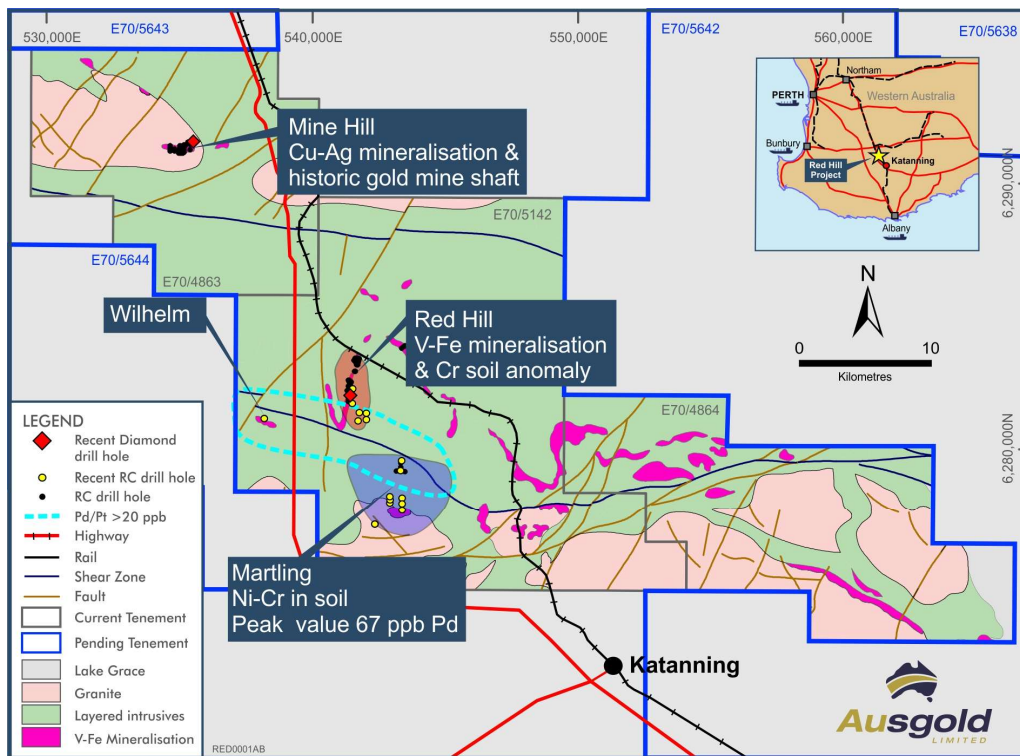
High-grade Ag-Cu intercepts occur within a broad zone of lower grade mineralisation which extends for over 34.75m and is associated with disseminated sulphides, including pyrrhotite, pyrite and molybdenite with elevated values for Cu, Ag, Au, Bi, Ca, Co, Mo, Rh, Ti and Zn. Mineralisation is hosted within a gabbro with the highest grades being along the contact with a granite. Within these gabbros elevated V<sub>2</sub>O<sub>5</sub> and TiO<sub>2</sub> was intercepted with 24.1m @ 0.22% V<sub>2</sub>O<sub>5</sub> and 4.23% TiO<sub>2</sub> from 131.5m, including 3.3m @ 0.71% V<sub>2</sub>O<sub>5</sub> and 12.37% TiO<sub>2</sub> from 145.8m.

This new drilling has demonstrated a new style of mineralisation which may have more regional implications. Ausgold is currently reviewing the recent drill results and ground-based geophysics to develop and prioritise new drill targets.

### *Regional Ni-PGE targets*

Drilling by Ausgold (16 holes for 2,581m) in early 2021 has tested three targets identified from anomalous nickel, copper and chromium in surface geochemistry, showing the presence of layered mafic intrusive rocks and elevated PGEs in past drilling. The enrichment of Cr-Ni and Cu in soils was used to identify ultramafic portions of the Woodanilling layered intrusion, which are the likely hosts for potential Ni-PGE mineralisation. A broad zone of over 6km in strike length with anomalous Pt-Pd is enriched in Cr, Cu and Mo, with magmatic chalcopyrite and pyrrhotite noted within a coarse-grained gabbroic rock at Red Hill.

During the quarter the Company engaged a highly experienced geological expert to review the drilling results to date and assist in planning further exploration programs over the project.



**Figure 11 – Geological overview map of the Woodanilling Project**



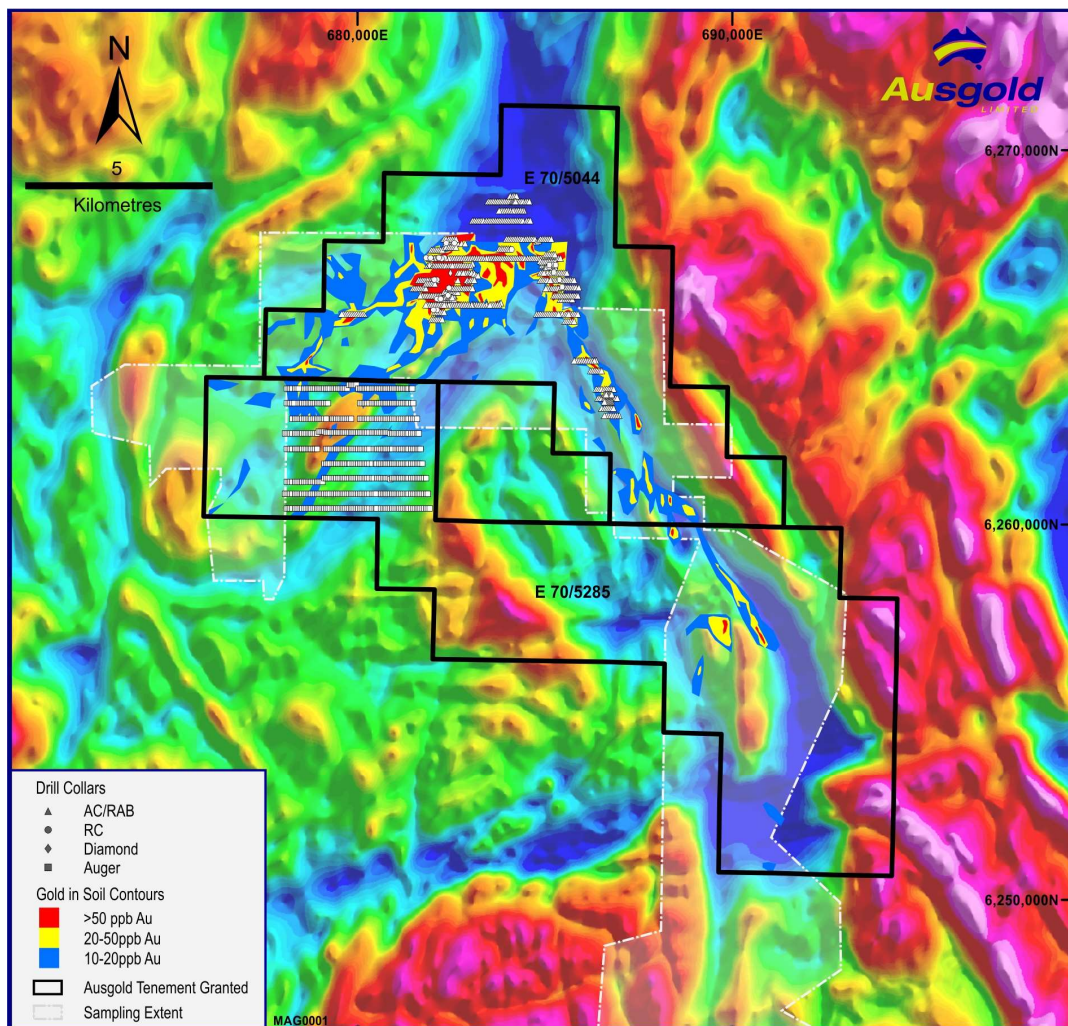
## Lake Magenta Gold Project, WA

### AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the South West Yilgarn region of Western Australia. The project comprises E70/5044, E70/5285 and applications 70/5688 and 70/5689 covering a total area of 378 km<sup>2</sup>.

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

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely-spaced drilling has confirmed that gold mineralisation extends at depth. During the quarter Ausgold completed a site visit and commenced landowner access discussions to enable initial field work to commence. Also during the quarter Ausgold engaged with a number of landowners to negotiate access agreements, upon finalisation of which a gravity survey is planned to support drill planning of this large gold anomaly.



**Figure 12 - Lake Magenta Project showing contoured gold in-soil anomaly and drilling extent over TMI magnetic image**

## **Doolgunna Station JV, WA**

### **AUC interest 100%**

Ausgold entered into a Farm-in Agreement with AIC Mines Limited (“AIC”) (ASX:A1M) in 2018 over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia’s Bryah Basin. The project comprises E52/3031 covering 176km<sup>2</sup> and is located approximately 10km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources N.L.

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

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

During the quarter AIC completed downhole electromagnetic (DHEM) surveying of three holes drilled in 2019. No off-hole conductors were defined.

## **Yamarna Project JV, WA**

### **AUC interest 25%**

The Yamarna Project (“Project”) is the subject of a Joint Venture Agreement with Great Boulder Resources Limited (ASX:GBR) (“Great Boulder”) in which Ausgold has retained a 25% free-carried interest in the Project until a decision to mine. The Project includes the highly prospective Winchester nickel-copper prospect, located 125 km northeast of Laverton in Western Australia.

The Project, which is located 40km north along strike from Great Boulder’s Mt Venn Project, comprises exploration licence E38/2129 located in the northern Mt Venn Greenstone Belt.

Great Boulder reported that no activity on the Project occurred during the quarter.

## **Cracow Project, QLD**

### **AUC interest 100%**

Ausgold holds exploration licence EPM 17054 covering approximately 202km<sup>2</sup> in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics, which host the multi-million ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter.

## COVID 19 UPDATE

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

## CORPORATE

### Appendix 3B

As at 30 June 2021, Ausgold held \$7,453,280 in cash and \$155,750 in listed investments.

During the quarter, the Company spent \$3,521,000 on exploration activities, \$125,000 on staff costs, \$248,000 on corporate and administration costs, and \$7,000 on capital equipment. The Company received \$26,000 in EIS funding.

Payments to related parties and their associates totalled \$205,000 for the quarter, consisting of Executive Directors' salaries (including superannuation), non-executive Director fees totalling \$152,000, and office lease and facilities at cost totalling \$53,000.

### Share Capital

At 30 June 2021 Ausgold had on issue 1,585,349,541 fully paid ordinary shares, 58,250,000 performance rights and 29,700,000 unlisted options with various strikes prices and expiry dates.

During the quarter the Company completed a placement which raised \$11.25 million before costs, by the issue of 250,000,000 ordinary fully paid shares at an issue price of \$0.045.

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

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

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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.

## SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 June 2021

State	Tenement	Tenement status	Grant date	Project	Interest %
<b>Western Australia Tenements</b>					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
WA	E38/3311	Application	-	Yamarna	100%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E70/3952	Granted	18 January 2011	Katanning Regional	100%
WA	E70/4392	Granted	25 March 2013	Katanning Regional	100%
WA	E70/4566	Granted	12 August 2014	Katanning Regional	100%
WA	E70/4604	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4605	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4682	Granted	28 July 2015	Katanning Regional	100%
WA	E70/4728	Granted	8 January 2016	Katanning Regional	100%
WA	E70/4865	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4866	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4896	Granted	9 March 2017	Katanning Regional	100%
WA	E70/4907	Granted	11 April 2017	Katanning Regional	100%
WA	E70/4908	Granted	3 May 2017	Katanning Regional	100%
WA	E70/4942	Granted	21 August 2017	Katanning Regional	100%
WA	E70/4947	Granted	6 November 2017	Katanning Regional	100%
WA	E70/4958	Granted	18 April 2018	Katanning Regional	100%
WA	E70/4959	Granted	11 April 2018	Katanning Regional	100%
WA	E70/4968	Granted	4 January 2018	Katanning Regional	100%
WA	E70/5040	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5042	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5043	Granted	14 June 2018	Katanning Regional	100%
WA	G70/84	Granted	13 June 1989	Katanning Gold Project	100%
WA	G70/85	Granted	13 June 1989	Katanning Gold Project	100%
WA	L70/13	Granted	24 May 1989	Katanning Gold Project	100%
WA	L70/32	Granted	11 December 1995	Katanning Gold Project	100%
WA	L70/33	Granted	11 December 1995	Katanning Gold Project	100%
WA	E70/2928	Granted	26 November 2008	Katanning Gold Project	100%
WA	M70/210	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/211	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/488	Granted	19 April 1994	Katanning Gold Project	100%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Application	-	Lake Magenta	100%
WA	E70/5689	Application	-	Lake Magenta	100%
WA	E70/4863	Granted	10 January 2017	Woodanilling	100%
WA	E70/4864	Granted	10 January 2017	Woodanilling	100%
WA	E70/5142	Granted	7 April 2019	Woodanilling	100%
WA	E70/5223	Granted	5 July 2019	Woodanilling	100%
WA	E70/5642	Application	-	Woodanilling	100%
WA	E70/5643	Application	-	Woodanilling	100%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	E70/5644	Application	-	Woodanilling	100%
WA	E70/5655	Application	-	Woodanilling	100%
WA	E70/5656	Application	-	Woodanilling	100%
WA	E70/5681	Application	-	Woodanilling	100%
<b>Queensland Tenement</b>					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%



## APPENDIX 5B

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

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(125)	(499)
	(e) administration and corporate costs	(248)	(813)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	51
1.8	Other (provide details if material)		
	- Diesel Fuel Rebate	-	62
	- EIS funding	26	268
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(347)</b>	<b>(931)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(209)
	(d) exploration & evaluation (if capitalised)	(3,521)	(8,749)
	(e) investments	-	(11)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 12 months) \$A'000
(c)	property, plant and equipment	-	-
(d)	investments	-	-
(e)	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,528)</b>	<b>(8,969)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,250	17,599
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(819)	(1,214)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(18)	(58)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>10,413</b>	<b>16,327</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	915	1,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(931)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,528)	(8,969)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,413	16,327
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,453</b>	<b>7,453</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,438	900
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	15	15
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,453	915

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1
6.2	Aggregate amount of payments to related parties and their associates included in item 2

Current quarter  
\$A'000

205
-

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

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

7.1	Loan facilities
7.2	Credit standby arrangements
7.3	Other (please specify)
7.4	<b>Total financing facilities</b>

Total facility amount at  
quarter end  
\$A'000Amount drawn at  
quarter end  
\$A'000

-	-
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(347)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,521)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,868)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,453
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,453
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.93
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	



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

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

Answer: The current level of net operating cash flows will not be maintained during the coming two quarters as weather conditions and land access due to agricultural crops will reduce drilling activity until mid-November 2021.

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

Answer: The Company is very confident that it will raise further cash to fund its operations when required.

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

Answer: Yes the Company will meet its business objectives and continue drilling and commence initial study work at its Katanning Gold Project.

## Compliance statement

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

Date: 30 July 2021

Authorised by: Board of directors of Ausgold Limited

.....  
(Name of body or officer authorising release – see note 4)

## Notes

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