



## Quarterly Report for period ending 31 December 2021

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### Highlights:

- **Upgraded 1.84 Moz JORC Resource at KGP**
  - **46.14 Mt at 1.24 g/t for 1,837,000 oz gold**
  - Resources increased by 635,000 oz during 2021 (53% increase)
  - **1.2 Moz** of Resource in Measured and Indicated categories (17% increase)
  - Best-in-class discovery economics at ~\$10 per Resource ounce
  - Continued exploration success delivering a much larger future gold producing operation
- **Prefeasibility studies commenced with results to be delivered in Q2 2022**
  - 1,200m diamond drill campaign to support metallurgical study and geotech activities completed
  - GR Engineering appointed to lead prefeasibility engineering studies
  - Metallurgical test work underway with results delivered Q1 2022
  - Flora and fauna studies completed in Central and Southern Zones
- **Large exploration campaign commenced at Katanning**
  - 30,000m multi-rig RC program underway
  - Drilling program is focused on high value targets in the Central and Southern Zones
  - Results expected to be incorporated in a further Resource update planned for April 2022
- **Regional exploration campaign of 2,500m auger and 30,000m aircore drill programs have commenced on high priority gold and PGE potential targets.**
- **Ausgold awarded \$150,000 grant from the Western Australian Government under the Exploration Incentive Scheme (EIS), which will be used to follow-up previous high-grade results along a 10km strike in the Northern Zone**

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Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 31 December 2021. During the quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project (**KGP**), located 275km from Perth, Western Australia.

# Katanning Gold Project, WA

## AUC interest 100%

The Company holds approximately 4,100km<sup>2</sup> of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is 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 7 December 2021 the Company announced an expanded Resource at KGP, which now totals **1.84 million ounces of gold** (see Table 1 for details), representing a 19% increase in total contained ounces compared with the previous Resource estimate which had been upgraded in April 2021 (ASX Announcement 15 April, 2021).

Completed in accordance with the 2012 JORC Code, assessment has been undertaken of the Central Zone and Dingo Resource areas. The Central Resource area represents the majority of the Resource at KGP and includes the stacked Jinkas-White Dam (now combined), Olympia and Jackson lodes and updated density estimation. In addition, several high-grade ore shoots are identified within the Jinkas, White Dam and Jinkas South lodes. The total Resource includes the Dingo area has been re-estimated based on new drilling and updated density estimation. The Datatine deposit remains unchanged from the 2019 estimate.

The new Mineral Resource incorporates recent reverse circulation (RC) drilling (99 holes for 16,738m) and diamond drilling (4 holes for 605m), which has targeted high grade gold mineralisation and strike extensions of known mineralisation.

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

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	6.59	1.65	349,000
INDICATED	21.97	1.19	841,000
INFERRED	17.58	1.14	647,000
<b>TOTAL RESOURCE</b>	<b>46.14</b>	<b>1.24</b>	<b>1,837,000</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 7 December 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.

## Resource Upgrade Key Points:

- Addition of **297,000 Resource ounces** – 19% increase
- **1.2 Moz in Measured and Indicated categories** - 17% increase
- **635,000 oz** added to the Katanning Resource during 2021 at average cost of **\$10 per Resource oz**
- Jinkas – White Dam modelled as a continuous but folded lode with combined Resources of **1.14 Moz**
- **0.43 Mt at 3.33 g/t Au for 46,400 ounces** in Jinkas Underground Resource, reported below 150mRL at a higher 1.8 g/t cut-off grade now shows untested potential at depth with **further drilling to be completed January 2022**
- Addition of almost **17,000m of new RC and diamond drilling** to the previous estimate
- Refined geological modelling and estimate methodology to enable a better estimate for the high-grade (>3.5 g/t Au) proportions of the Jinkas deposit within the Jinkas, Jinkas South and White Dam lodes
- Mineral Resource is reported at a 0.6 g/t Au cut-off grade for open pit and 1.8 g/t Au cut-off grade for underground Resource
- Bulk of Resource considered as open-pit and is reported above 150mRL, to an approximate maximum depth of 220m from surface
- Improvements to mineralisation model confirm continuity along strike with three laterally extensive mineralised systems defined from west to east; these are Jinkas, White Dam and Jackson (Figure 2 & 3):
  - ***Jinkas - White Dam Resource** is now estimated as a single folded lode (38 holes for 5076m), this refinement significantly improves the understanding of the Central Zone and enables mining studies to be accelerated;*
  - ***Olympia** extended northward by new drilling (9 holes for 960m) and remains open along strike to south. It represents the likely strike extension from Jinkas, with further drilling planned to link the geological models between the two Resource areas; and*
  - ***Jackson Resource** extends towards the north where it coalesces with the Olympia-Jinkas mineralisation. New drilling has extended this model (31 holes for 4,935m) which remains open along strike with further drilling planned.*





**Figure 1 – RC drilling targeting Jinkas Deeps in Central Zone**



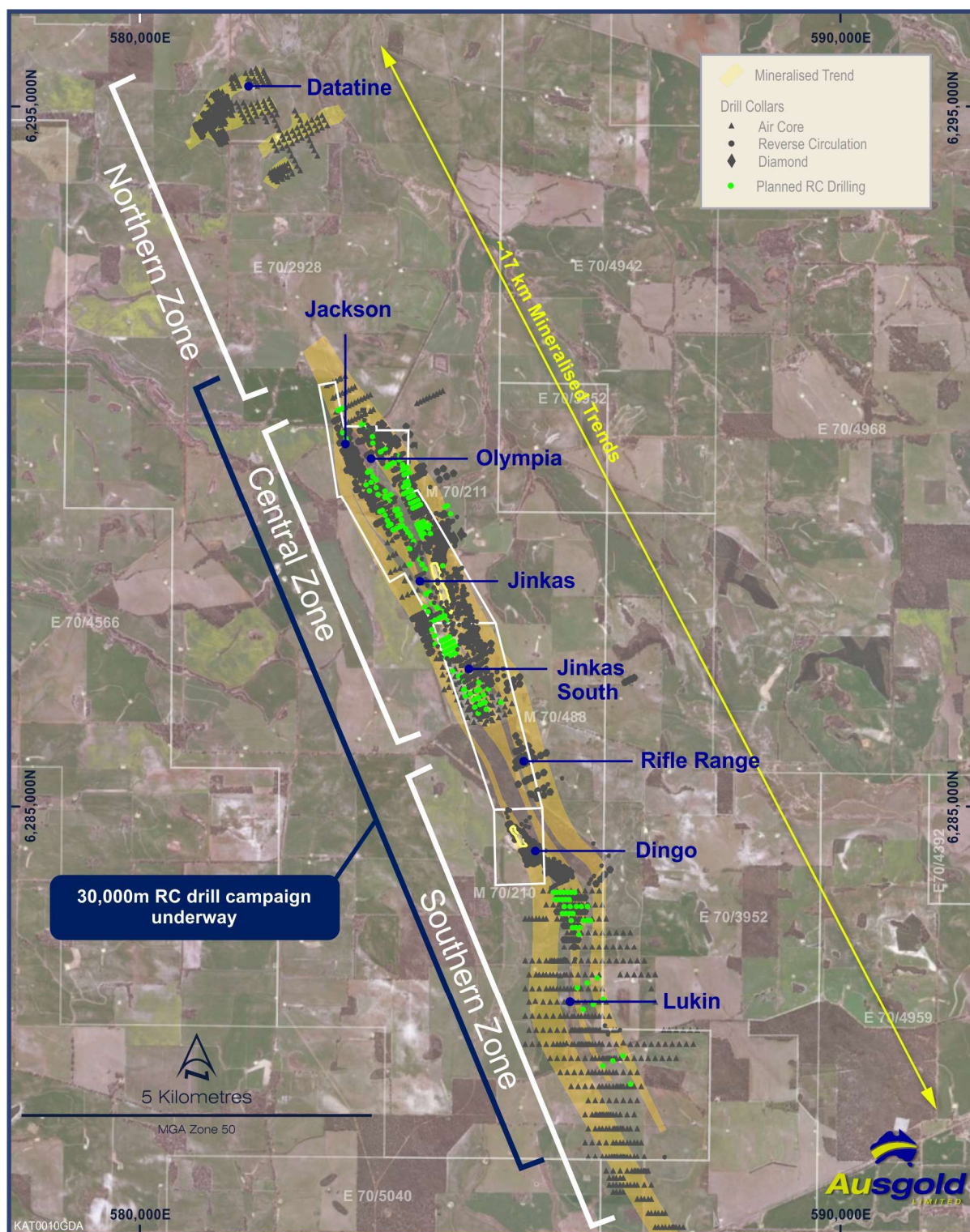


Figure 2 – Map of the 17km Katanning Gold Project, including the Northern, Central, and Southern Zones

## KGP Central Zone

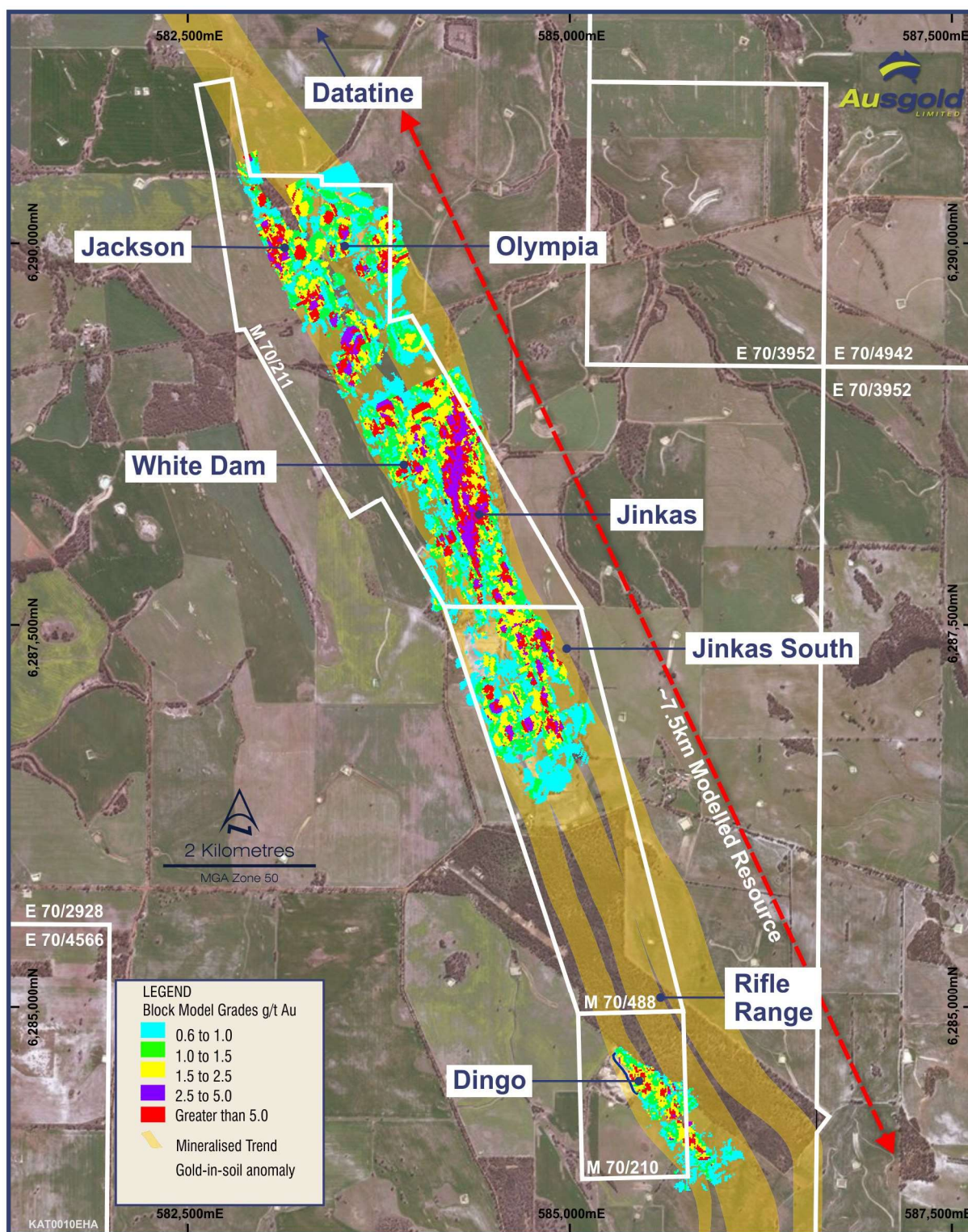
The Central Zone contains the majority of the current **JORC Resource of 1.84 Moz**, identified within a 4.5km strike length (Figures 2 and 3, Table 1).

Recent exploration and Resource drilling programs have targeted areas of high-grade mineralisation in the Central Zone using an improved geological model combined with geophysical techniques. Ausgold has refined the exploration targeting methods, including the extensive use of DHEM techniques to detect and locate extensive zones of pyrrhotite-magnetite alteration, which are characteristic of high-grade gold mineralisation. This improved deposit knowledge and exploration targeting method has enabled Ausgold to further expand the KGP Resource.

A program of eight diamond drill holes for 1,200m designed to support metallurgical and geotechnical studies was completed within the Central and Southern Zones.

A large-scale 30,000m reverse circulation (RC) multi-rig drill campaign commenced in late November with 62 holes for 6,853m completed during the quarter, with results pending. The primary focus of this RC program will be to expand the existing Resource and to target areas of high-grade within the Central and Southern Zones.





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



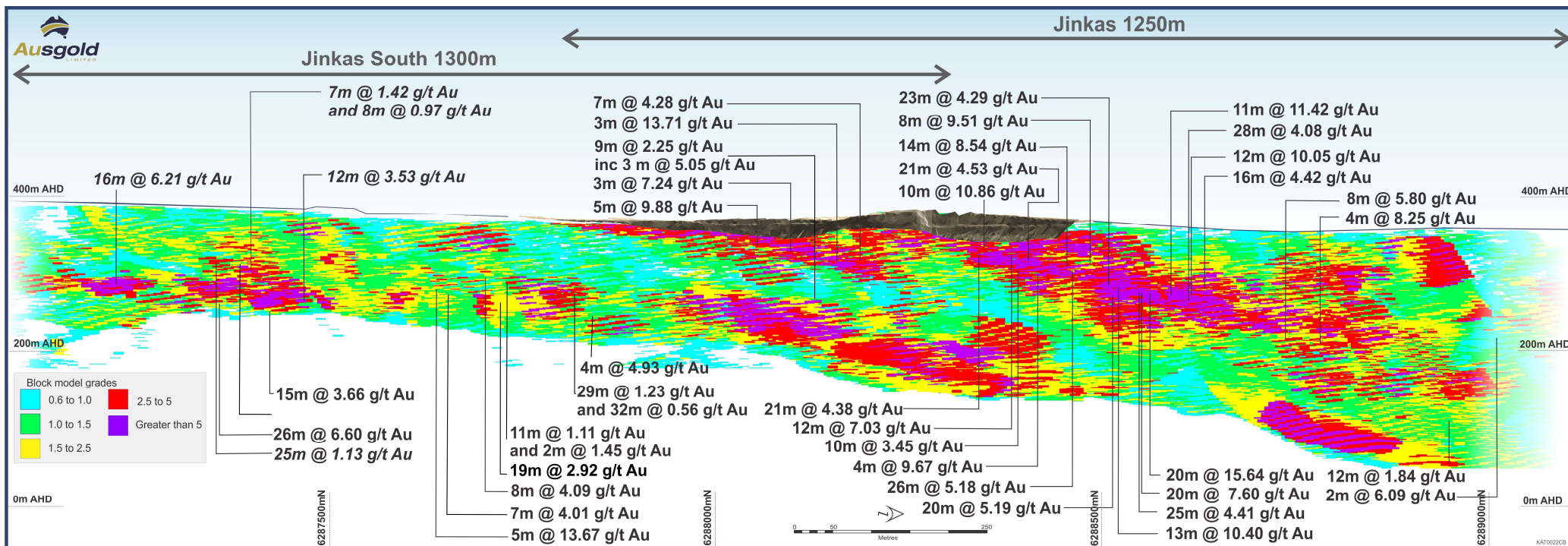


Figure 4 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

## KGP Southern Zone

The Company has identified potential for a significantly larger-scale Resource at the KGP within the Southern Zone. New RC drilling during the quarter consists of 27 drill holes for 2,984m, which have targeted gold mineralisation in the Southern Zone. This new drilling has confirmed the potential of the area, demonstrating it as a repeat of the same geology as that identified within the Central Zone (Figure 2 and 3).

### Dingo

During the quarter 27 holes for 2,984m RC and two diamond drill holes were completed in the southern extensions of Dingo South area over a strike length of over 900m. This new drilling, with results pending, follows on from very promising results at Dingo obtained during the previous quarter. These results highlight the presence of a larger mineralised system, which remains open along strike:

- 11m @ 1.89 g/t Au from 59m including 6m @ 2.98 g/t Au in BSRC1229
- 12m @ 1.29 g/t Au from 75m including 5m @ 2.11 g/t Au in BSRC1228
- 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

Further drilling is underway targeting the gold mineralisation along with follow-up DHEM surveys and targeting activities, with a RC drill program to extend the Dingo South and Lukin areas.

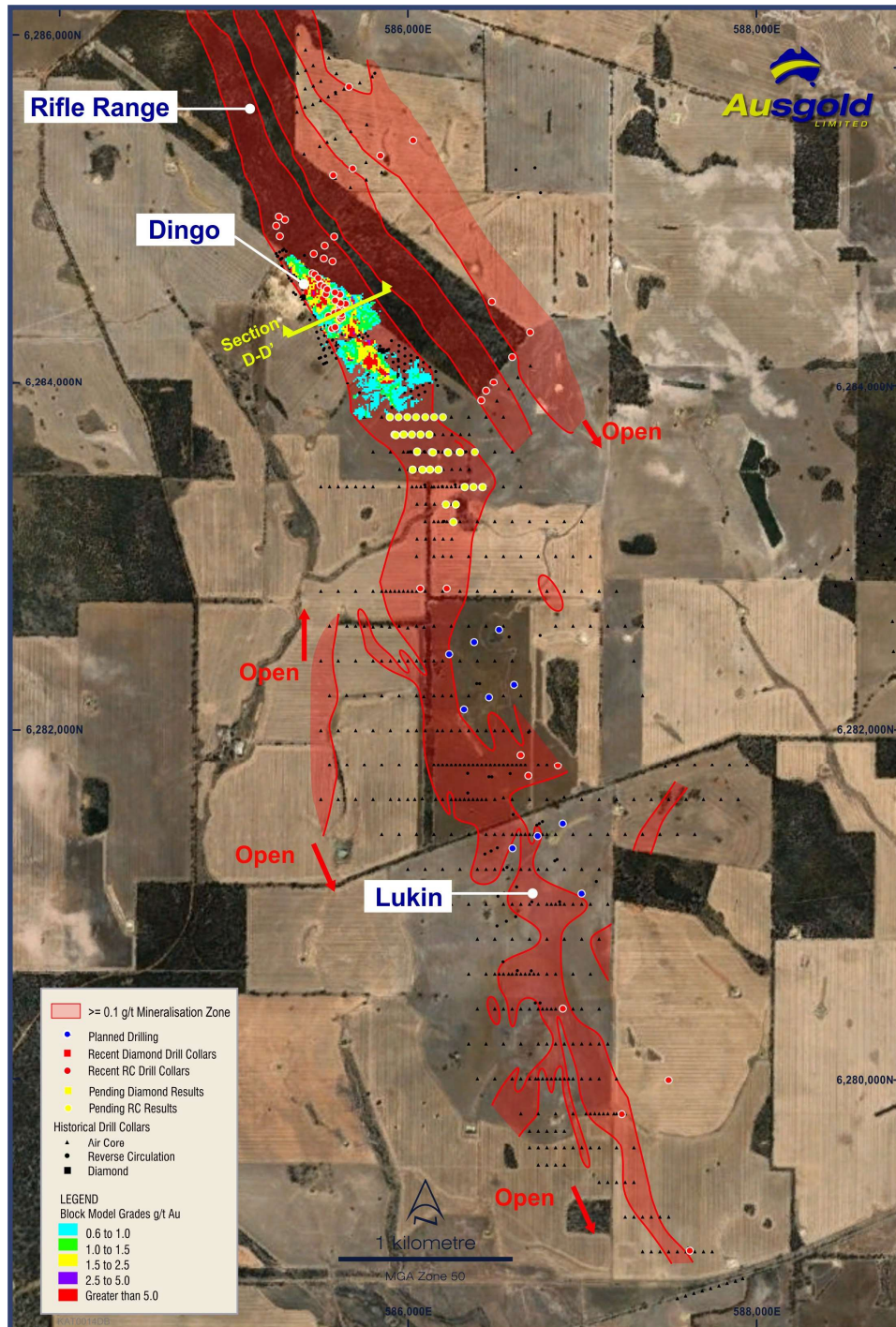
### Lukin

Lukin is located 3km south of the Dingo Resource and follows the same regional structures that control gold mineralisation (Figure 5). The Lukin mineralisation represents a strike extension of the Dingo Resource and has potential for a larger Resource. Follow-up drilling targeting gold mineralisation along a strike length of 4 km is planned for Q1 2022.

## Rifle Range

Highly encouraging results were received from several RC drilling holes completed in the Rifle Range, with a number of these holes intersecting an extensive zone of sulphidic alteration along the full 2.5km strike length. This new drilling highlights the presence of a larger mineralised system within the KGP Southern Zone as predicted by Ausgold's geological model.

Flora and fauna studies have been completed during the quarter which aim to expedite permitting and further work in this area. Further low-impact drilling utilising small track-mounted diamond rigs is planned during Q1 2022 to target gold mineralisation within the large alteration system.



**Figure 5 – Location of new in Southern Zone KGP**



## **KGP Northern Zone**

The KGP Northern Zone extends for a strike length of 6 kms and includes the Datatine deposit, which contains a gold Resource of 0.67 Mt at 1.20 g/t for 25,890 ounces.

Datatine differs from the more southern portions of the KGP in that the host rocks and mineralisation strike in an easterly direction with a southern dip as opposed to north-westerly strike with an easterly dip. Drilling delineated the prospective contact between the mafic granulite and the granite footwall a further 600m west. A second parallel mineralised trend to the south remains to be fully tested.

A program of aircore and RC drilling has been planned to test extensions to identified mineralisation at Datatine as well as earlier stage targets at Burong and Mutters (Figure 8). The drilling will be partially funded by a \$150,000 grant from the Western Australian Government under the Exploration Incentive Scheme (EIS) which was awarded during the quarter.

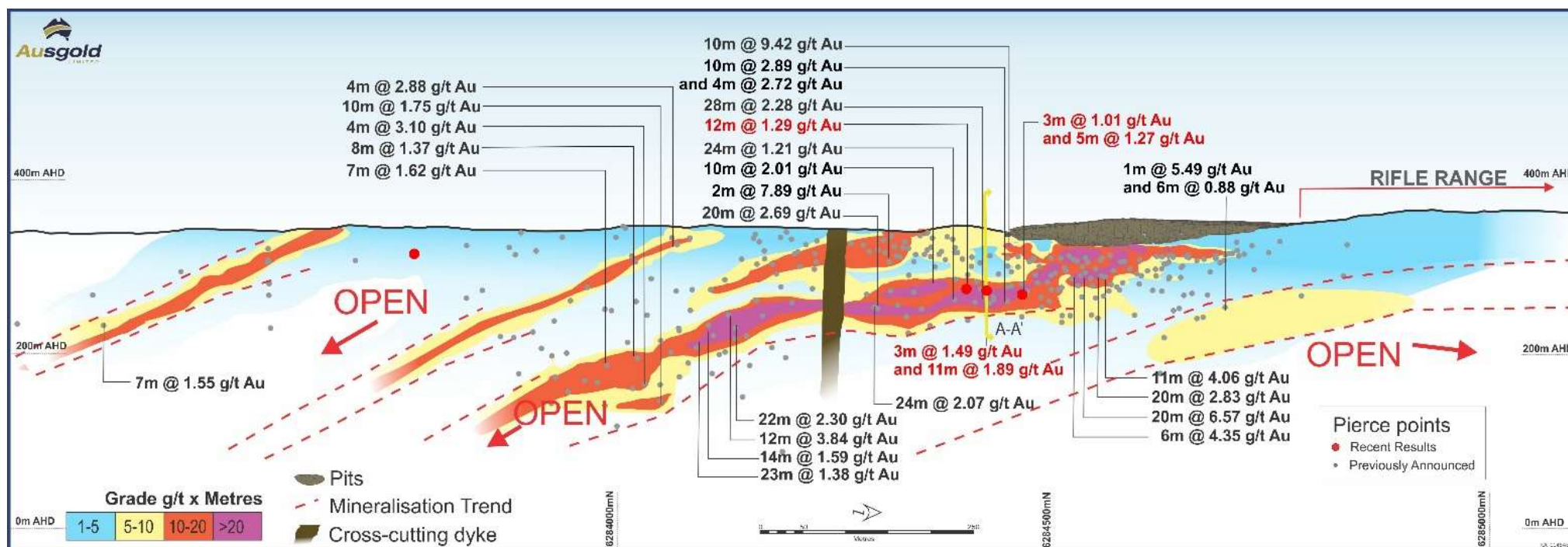


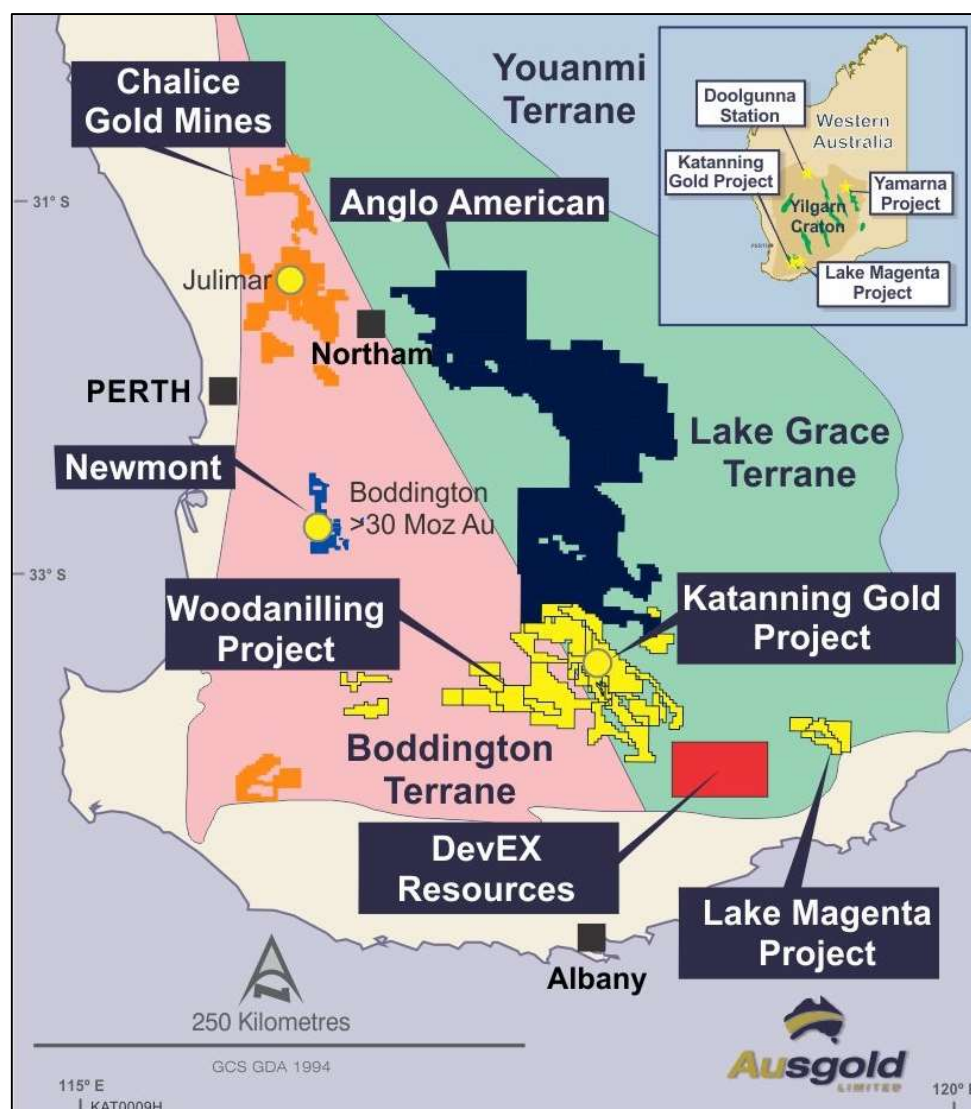
Figure 6 – Long section through Southern Zone Dingo-Rifle Range area with grade as gram-metres (intercept width in metres x grade)

## KATANNING REGIONAL

Ausgold's exploration tenements extend over 4,100 km<sup>2</sup> along a large geological boundary which separates the Boddington and Lake Grace Terranes. The major crustal scale fault along this boundary is the same as that which hosts the gold mineralisation within the KGP extending northwards and is clearly visible in multiple geophysical datasets, including gravity and aeromagnetics.

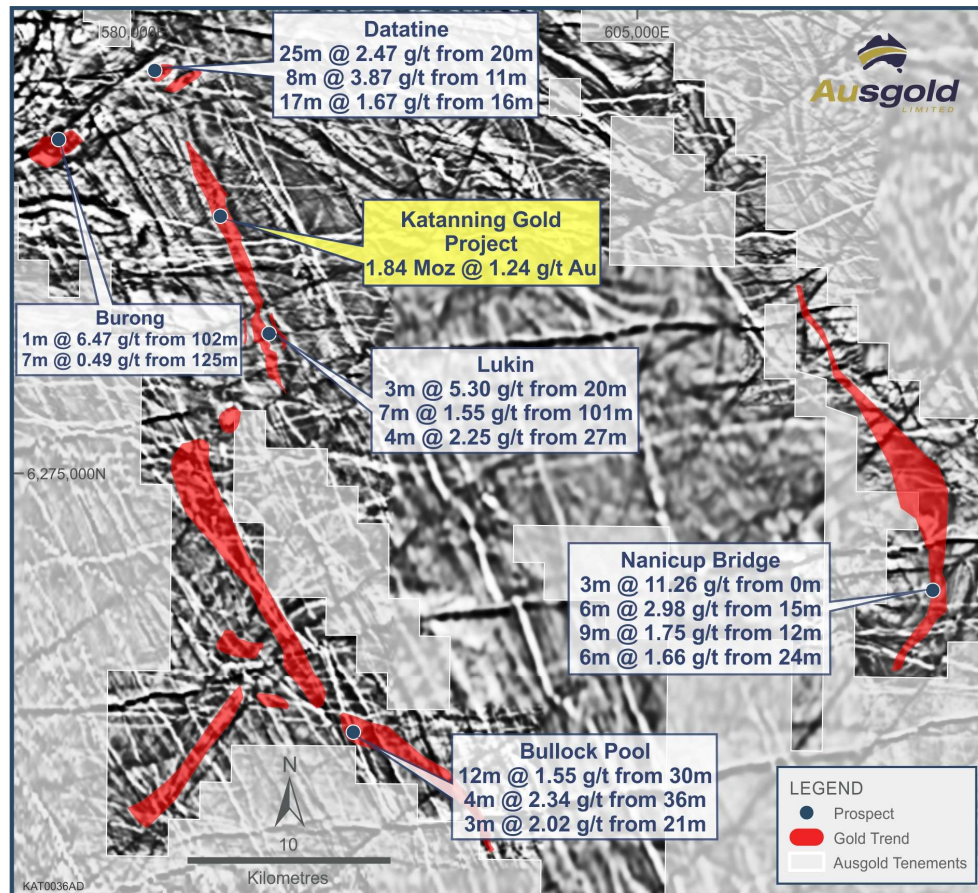
Ausgold's geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 new regional target areas (Figures 8 and 9).

Late in the quarter Ausgold commenced a regional exploration program of 2,500m of auger and 30,000m of aircore drilling to test 12 high priority gold and PGE targets across the Company's regional ground holding. High-priority gold targets, including Nanicup Bridge, Bullock Pool, Mutters, Burong, Duggan and Merilup Soak, will be tested. In addition, a follow-up program will test potential targets identified earlier in the year at Woodanilling (ASX Release 9 April 2021), including 1.3% copper and 12.6g/t silver with elevated gold, zinc bismuth, cadmium, cobalt, titanium and zinc.

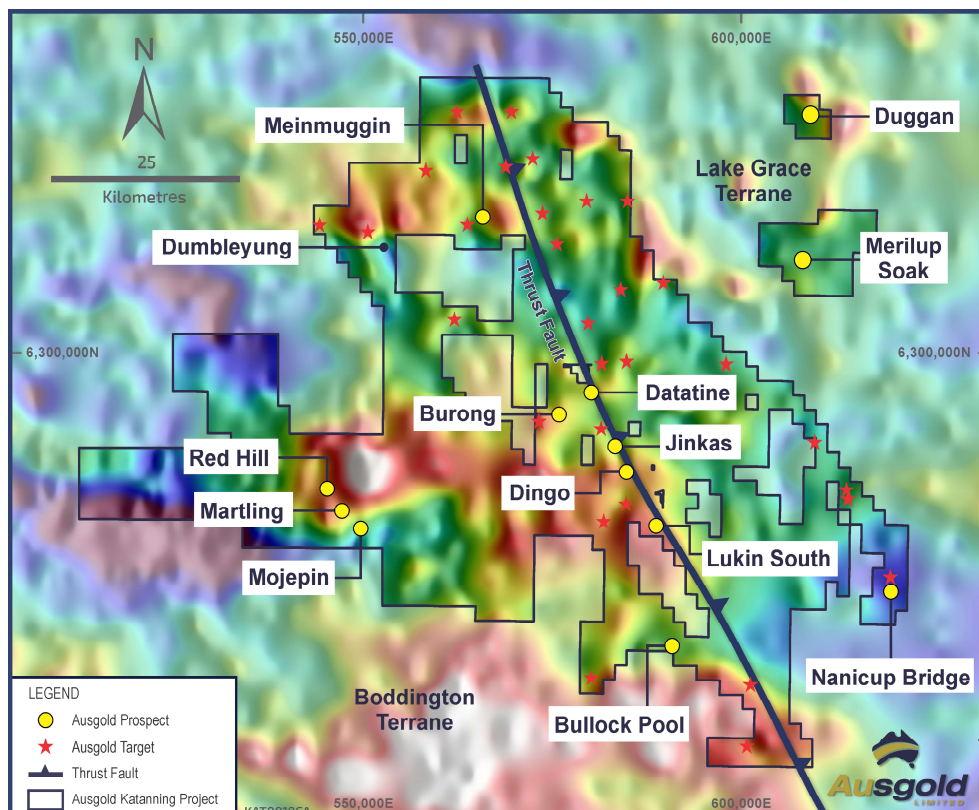


**Figure 7 - Ausgold's regional tenement location shown in yellow**





**Figure 8 - Regional view of KGP and regional targets showing trend of mineralisation over aeromagnetic image**



**Figure 9 - 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 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 10).

In light of the recent Julimar discovery by Chalice Mining Limited in the same western portion of Yilgarn Craton, Ausgold has conducted a review of previous work which has highlighted four priority areas of anomalous copper-chrome-gold-PGE (with up to 154 ppb Pt-Pd in 08KTR077). During the quarter Ausgold commenced a 2,500 sample Auger program over the layered mafic intrusive complex at Woodanilling.

### Mine Hill copper-silver-gold mineralisation

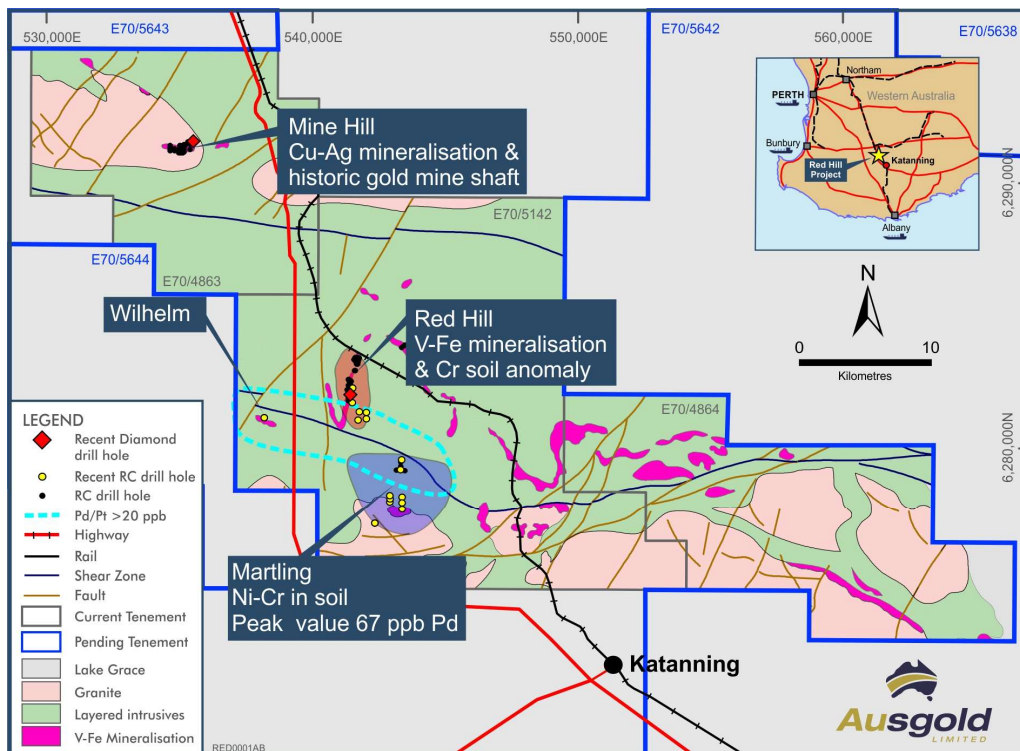
Diamond hole RHDD001 drilled in early 2021 for 180.6m at Mine Hill, near to historical gold workings, intersected a high-grade zone of copper-silver-gold mineralisation. Mineralisation occurs in two near-surface zones with semi-massive sulphides, including pyrrhotite, chalcopyrite, pyrite and rare trace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

High-grade Cu-Ag 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 values being along the contact with a granite. Within these gabbros, elevated  $V_2O_5$  and  $TiO_2$  was intercepted with 24.1m @ 0.22%  $V_2O_5$  and 4.23%  $TiO_2$  from 131.5m, including 3.3m @ 0.71%  $V_2O_5$  and 12.37%  $TiO_2$  from 145.8m.

This 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.



**Figure 10 – Geological overview map of the Woodanilling Project**



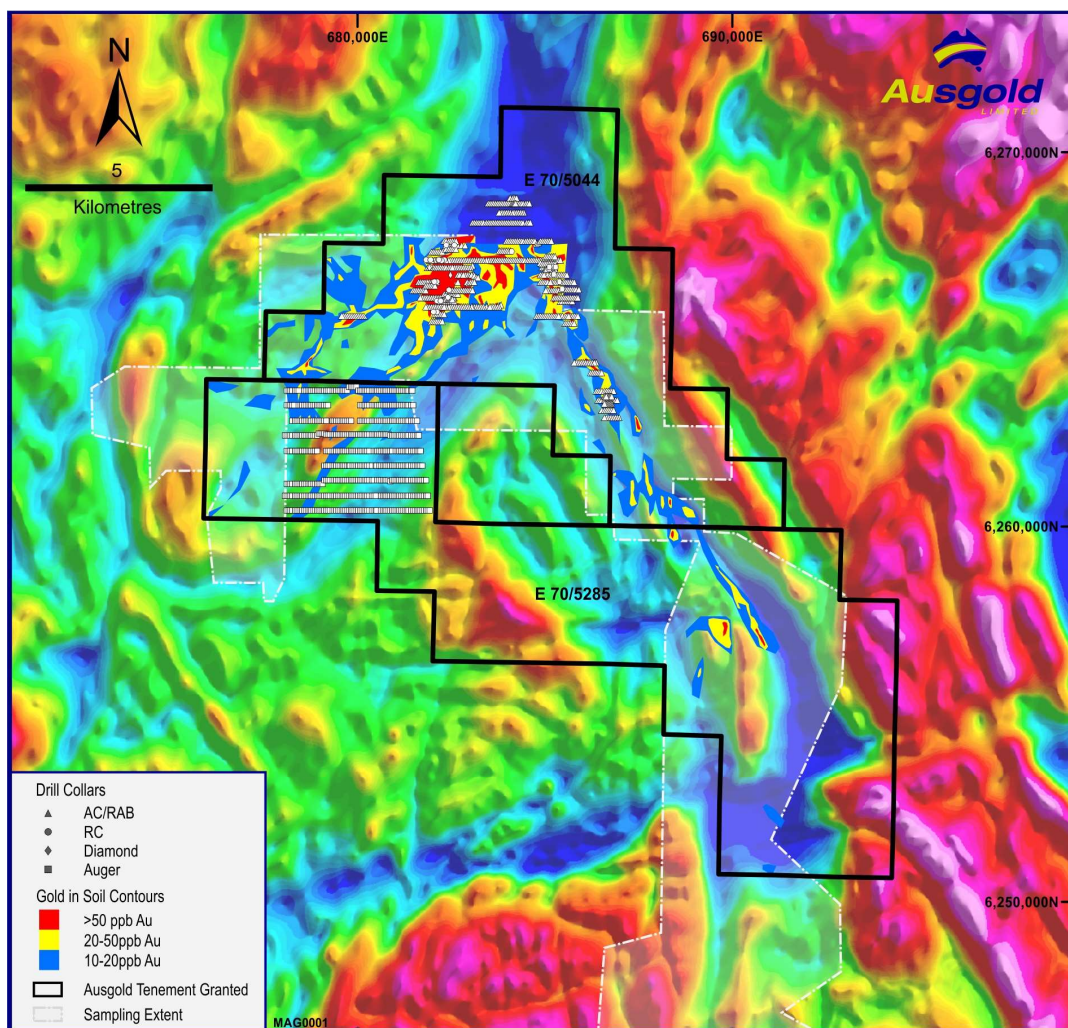
## Lake Magenta Gold Project, WA

### AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the Southwest Yilgarn Region of Western Australia. The project comprises E70/5044, E70/5285, 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 11). 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 continued landowner access discussions to enable initial field work to commence in the current quarter.



**Figure 11 - 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.

At the **Hermes North Prospect**, AIC reported that a total of 11 holes for 1,123m of RC drilling was completed on 4 lines spaced 600m apart with holes on 300m centres. The aim of the program was to cover a 6km by 2km area proximal to the Neoproterozoic and Archean contact associated with a gold-in-soil anomaly. Drilling intersected several metre thick intervals of mafic within a granite host analogous to the nearby Hermes deposit. Several holes returned sulphides (pyrite-pyrrhotite) values of up to 20% associated with quartz veining, carbonate alteration and major faulting. Assay results are expected to be received during March 2022.

## **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 the Goldfields-Esperance Region of 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 multimillion-ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter. The Company is actively seeking a joint venture partner to fund future exploration on the project.

## March Quarter 2022 – Planned Activity

- **Resource Drilling** - 30,000m multi-rig RC drilling campaign focusing on high-priority targets in the Central and Southern Zones of the KGP with Resource upgrade planned for April 2022. Down-hole electromagnetic (DHEM) program to continue to identify new EM drilling targets and further extend gold mineralisation
- **Rifle Range Drilling** – Drilling using a low impact small track-mounted diamond drill rig is planned for the Rifle Range area further expanding the Resource potential over 2.5km strike length for the Southern Zone.
- **Mine Development Studies** - Work is underway to support studies for the project, which will assess potential mine development scenarios for the KGP. GR Engineering has been engaged to lead the engineering studies and the Company anticipates that a prefeasibility study for the initial stage of development at the KGP will be completed in Q2 2022.
- **Geotechnical, hydrogeology and metallurgical drilling** in the Central Zone and Dingo Resource areas to support future open pit and underground mining studies
- **Metallurgical test work** – ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites. Initial waste rock and tailings characterisation test work continues.
- **Regional exploration** - 2,500m auger and 30,000m aircore drill programs on Ausgold regional tenure focused on high priority target areas with gold and PGE potential

## 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 31 December 2021, Ausgold held \$3,594,733 in cash and \$240,625 in listed investments.

During the quarter, the Company spent \$1,959,000 on exploration activities, \$128,000 on staff costs, \$95,000 on corporate and administration costs, and \$30,000 on capital equipment.

Payments to related parties and their associates totalled \$239,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive Director fees totalling \$167,000, and office lease and facilities at a cost totalling \$72,000.

### Share capital

At 31 December 2021, Ausgold had on issue 1,614,474,541 fully paid ordinary shares, 29,125,000 performance rights and 26,000,000 unlisted options with various strikes prices and expiry dates.

During the quarter 29,125,000 performance rights were exercised following satisfaction of performance conditions resulting in the issue of 29,125,000 ordinary fully paid shares.

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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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## Competent Person's Statements

The information in this report that relates to the Mineral Resource Estimates is based on work done by Dr 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 the Datatine deposit.

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 31 December 2021

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
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	Granted	27 April 2021	Lake Magenta	100%
WA	E70/5689	Granted	27 April 2021	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	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5644	Granted	29 April 2021	Woodanilling	100%
WA	E70/5655	Granted	29 April 2021	Woodanilling	100%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	E70/5656	Granted	5 May 2021	Woodanilling	100%
WA	E70/5681	Granted	27 April 2021	Woodanilling	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%



## APPENDIX 5B

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

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(255)
	(e) administration and corporate costs	(95)	(214)
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	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(223)</b>	<b>(469)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(30)	(61)
	(d) exploration & evaluation	(1,959)	(3,290)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(1,989)</b>	<b>(3,351)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(18)	(18)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>(36)</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	5,825	7,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,989)	(3,351)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(36)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,595</b>	<b>3,595</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	3,580	5,810
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)	15	15
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,595</b>	<b>5,825</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	239
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(223)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,959)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,182)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,595
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,595
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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: Yes, the Company expects to maintain and increase the current level of net operating cash flows.		
8.8.2	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 will raise additional working capital as required to fund drilling programs and provide additional working capital, the Directors are very confident that any additional cash raisings will be successful.		

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

Answer: The Company will continue its current operations at the Katanning Gold Project with RC drilling continuing in the Central Zone and Southern Zone to enable a further resource upgrade early Q2 2021. The Company is also completing metallurgical and geotechnical studies leading into completion of a pre-feasibility study late in Q2 2021.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### 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: 28 January 2022

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.