



Notice received under section 249D of the Corporations Act

In accordance with ASX Listing Rule 3.17A, Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) advises that it has received notices under sections 203D and 249D of the *Corporations Act 2001* (Cth) (the **Corporations Act**) from Old Blood and Guts Pty Ltd (an entity associated with Mr Timothy Kestell, a director of Ausgold), which holds shares carrying at least 5% of the votes that may be cast at a general meeting of the Company (**Kestell Notices**).

The Kestell Notices request the Company call and arrange to hold a general meeting to consider resolutions seeking the removal of Mr Lockwood and Mr Rakich as directors of the Company.

Lockwood & Rakich Intentions

The Company has today also been notified that Mr Lockwood and Mr Rakich intend to themselves lodge notices under sections 203D and 249D seeking the removal of Mr Kestell as a director of the Company (**Anticipated Notices**). These notices have not, as at the time of this Announcement, been received by the Company.

Next Steps

The directors of the Company are required to call a general meeting within 21 days after a request under section 249D is given to the Company, and to hold that meeting within two months after receipt of that request. The Kestell Notices were received by the Company on 21 February 2022.

The three directors of Ausgold that are not and will not (as far as the Company is currently aware) be subject to removal proposals under the Kestell Notices or Anticipated Notices are in the process of establishing an independent board committee (**IBC**) to oversee the convening of the general meeting to consider the removal resolutions. The IBC is proposed to comprise Dr Matthew Greentree (Managing Director), Mr Neil Fearis (Non-Executive Director) and Mr Geoffrey Jones (Non-Executive Director) (**Independent Directors**).

The notice convening the general meeting will provide the Independent Directors' recommendations to shareholders with respect to the removal resolutions.

This announcement was approved for release to ASX by Dr Matthew Greentree, Managing Director.

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

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