AUC Drilling Identifies Further Near-Surface High-Grade Gold

Highlights:

- **New drilling at the Katanning Gold Project (KGP) has identified near surface high-grade gold mineralisation in the Central Zone along the Jackson, White Dam and Jinkas Lodes, with results including:**
  - *13m @ 2.62g/t Au from 9m including 3m @ 9.64g/t Au in BSRC1441 (Jackson)*
  - *8m @ 4.19g/t Au from 53m including 4m @ 7.99g/t Au in BSRC1411 (White Dam)*
  - *9.2m @ 1.70g/t Au from 99m including 4.0m @ 3.06g/t Au in BSDD038 (Jinkas)*
  - *15.4m @ 1.55g/t Au from 125m including 5.0m @ 3.98g/t Au in BSDD038 (Jinkas)*
  - *13m @ 1.04g/t Au from 187m in BSRC1355 (Jackson)*
- **Ausgold has now completed its large-scale 30,000m drilling program in the Central and Southern Zones, with additional 2,500m of follow up drilling underway**
- **Resource upgrade on track for late April 2022 and Prefeasibility Study (PFS) targeted completion late Q2 CY2022**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide an update of exploration activities at the Company's 100% owned 1.84 Moz Katanning Gold Project (**KGP**).

30,000m RC Drilling Campaign

Ausgold has now completed its 30,000m multi-rig reverse circulation (RC) drilling campaign designed to add near-surface Resource ounces and support open-pit mine planning as part of the Prefeasibility Study(**PFS**). Results have now been received for 15,000m of drilling along the Jackson and White Dam Lodes with further results pending and an additional 2,500m of drilling underway within the Olympia and Jinkas North areas.

The Company is encouraged by the extent of near-surface gold mineralisation identified within both the Jackson and White Dam Lodes, which sit along the footwall of the existing Resource in the Central Zone. The additional oxide mineralisation, combined with the greater continuity of gold mineralisation over this 4.5km of strike length will support further open-pit mine planning.

Jinkas

New drilling (11 holes 1,068 metres) within the Jinkas lode targeting the down plunge extensions of the high-grade gold mineralisation has intercepted broad zones of gold mineralisation. Further RC drilling and downhole electromagnetic (EM) surveys are planned to further extend this mineralisation (Figures 5 & 8). Significant results include:

- *9.2m @ 1.70g/t Au from 99m including 4.0m @ 3.06g/t Au in BSDD038*
- *15.4m @ 1.55g/t Au from 125m including 5.0m @ 3.98g/t Au in BSDD038 (Jinkas)*

Southern Jackson Areas

Drilling along the Southern Jackson area has intersected near surface high-grade gold mineralisation. The significant results have identified further down-plunge potential which remains open at depth and within 150m from surface following recent high-grade results. New significant results include:

- *13m @ 2.62g/t Au from 9m including 3m @ 9.64g/t and 2m @ 3.92 from 52m in BSRC1441 (White Dam)*
- *10.0m @ 0.61g/t Au from 94m in BSRC1437 (Jackson)*
- *13.0m @ 1.04g/t Au from 187m in BSRC1355 (Jackson)*
- *9.0m @ 0.95g/t from 99m including 5.0m @ 1.35g/t in BSRC1350 (Jackson)*

This new drilling complements recent drilling which has shown high-grade gold mineralisation with the Jackson deposit.

- *6m @ 4.79g/t Au from 48m including 3m @ 9.08g/t Au in BSRC1285*
- *4m @ 5.47g/t Au from 42m in BSRC1349*
- *5m @ 3.43g/t Au from 23m in BSRC1334*
- *9m @ 1.30g/t Au from 27m in BSRC1304*
- 7m @1.03*g/t Au from 29m in BSRC1259*
- *6m @ 1.17g/t Au from 53m and 5m @ 1.37g/t Au from 102m in BSRC1345*

Tails Dam

New drilling has for the first time, targeted gold mineralisation beneath the historical tails dam which covers a 400m strike length of primary gold mineralisation in the southern portion of the White Dam Lodes. New results demonstrate good continuity and high-grade gold mineralisation within the Jackson and White Dam Lodes near to surface beneath the historical mine infrastructure. Significant intercepts in primary White Dam mineralisation include:

- *8m @ 4.19g/t Au from 53m in 4.0m @ 7.99g/t Au in BSRC1411 (White Dam)*
- *4m @ 2.21g/t from 19m in BSRC1356 (Jackson)*

The upper portions of these same drill holes have shown the historic tails material contained significant gold grades from surface (Figures 2, 4, 6 & 7). This material will be included within the upcoming mineral Resource upgrade. Significant results within the tails material include:

- *10m @ 0.96g/t including 1.0m @ 3.40g/t and 3.0m @ 1.31g/t from 0m in BSRC1379*
- *15m @ 0.52g/t from 0m in BSRC1378*
- *10m @ 0.57g/t from 0m in BSRC1377*
- *15m @ 0.52g/t from 0m in BSRC1378*

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"Our completed 30,000m drill campaign has identified near-surface high-gold mineralisation and has clearly demonstrated further growth potential with identified extensions to the KGP Resource remaining open at depth.

New drilling along strike has also demonstrated continuous mineralisation beneath the old tailings dam and the Southern Jackson area which will be included in the Resource upgrade planned for Q2 CY2022.

Importantly, we continue to see outstanding results that continues to validate a pathway on our ambition to establish a multi-million-ounce Resource at Katanning."

Work Programs

At present one RC rig is operating at the KGP drilling in both the Central and Southern Zones, with the results of this drilling to support a Resource upgrade early in Q2 CY2022.

- **Resource Drilling -** Ausgold has now completed 30,000m of its RC drilling campaign focusing on high-priority targets in the Central and Southern Zones of the KGP, with a further Resource upgrade planned for April 2022. Further 2,500m drilling is underway to test additional near-surface mineralisation on the Jackson and Jinkas Lodes, and to test down-hole EM targets which show further underground potential down plunge of the Jinkas Lode.
- **Rifle Range Drilling –** RC drilling has been completed along the eastern edge of the Rifle Range Area targeting the down-dip portions of the Dingo deposit. Further drilling is planned for a low-impact small track-mounted diamond drill rig for the Rifle Range area, further expanding the Resource potential over 2.5km strike length for the Southern Zone.

Prefeasibility Studies (PFS) are rapidly advancing:

- **Mine Development Studies -** Work is underway to support the PFS for the KGP, which will assess potential mine development scenarios. GR Engineering Services Limited has been engaged to lead the engineering studies and the Company anticipates that the PFS for the initial stage of development will be completed in Q2 2022**.**
- **Geotechnical, hydrogeology and metallurgical** drilling is planned in the Central Zone and Dingo Resource areas to support future open pit and underground mining studies. This follows recent diamond drilling to collect geotechnical data, supported by down-hole televiewer programs in RC and diamond holes. Additional diamond drill holes will follow to collect samples for metallurgical optimisation testwork. Furthermore, additional groundwater monitoring wells will be installed to complement existing groundwater monitoring data.
- **Metallurgical test work** – Excellent results from first phase metallurgical test work (ASX Announcement 31 March 2022). Ongoing test work is now focused on optimisation of the comminution process flow sheets and leach test work on fresh composites. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – Stakeholder engagement is underway along with development of the approvals pathway. Ground water and Waste rock characterisation studies have also begun.

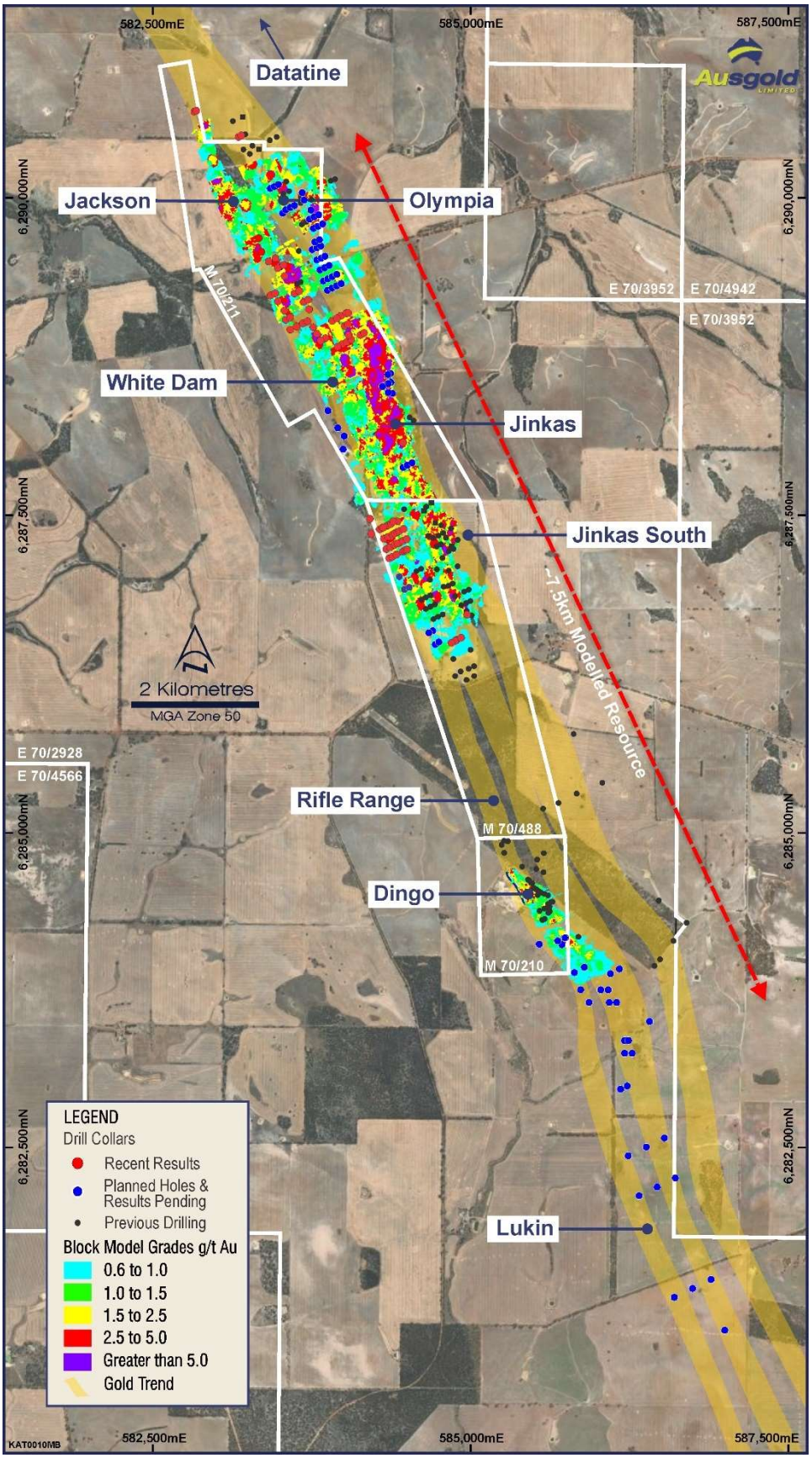

Figure 1 – KGP Resource with new drilling showing December 2021 Resource block model

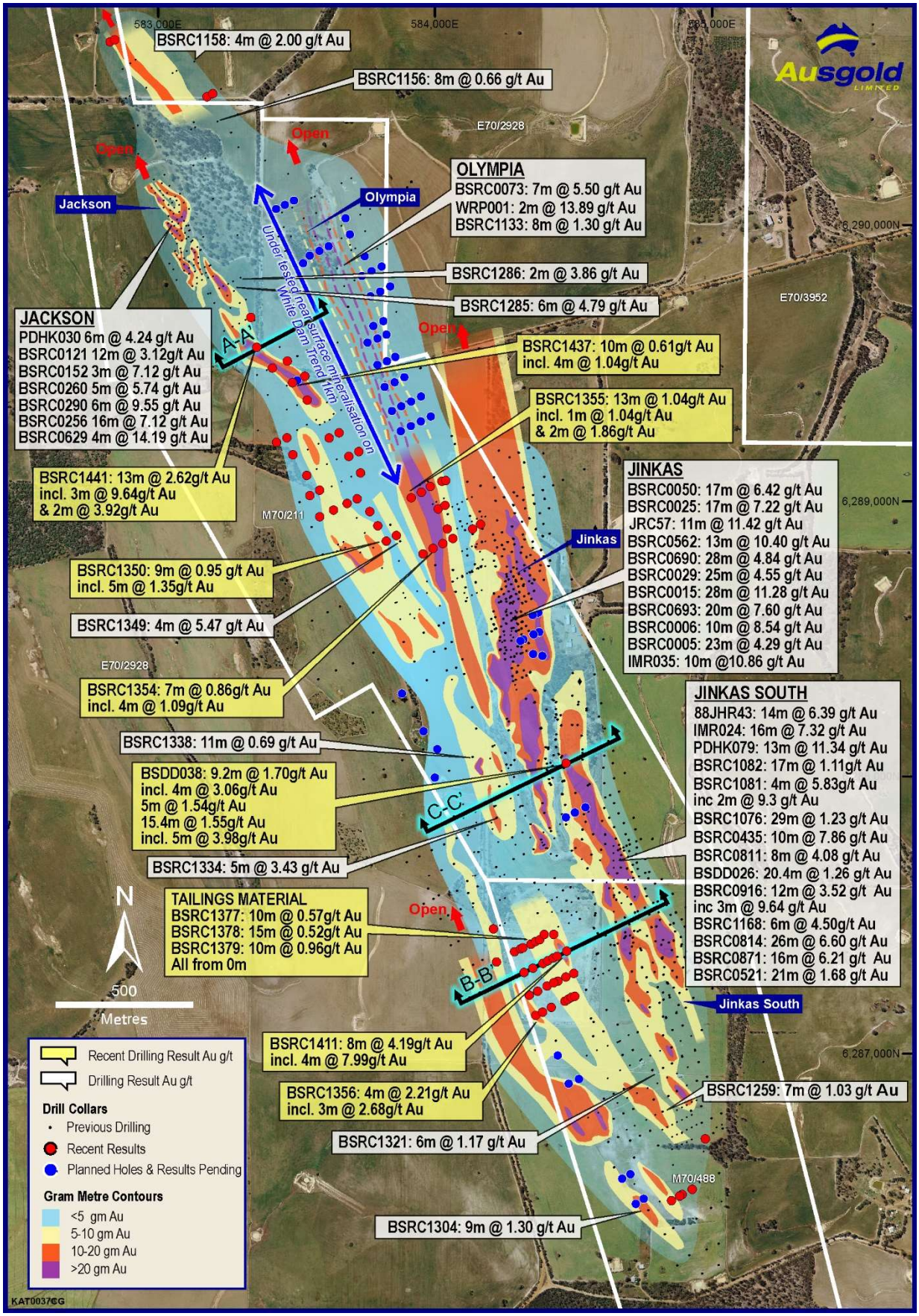

Figure 2 – New drilling in Central Zone shown with grade as gram-metres (intercept width in metres x grade)

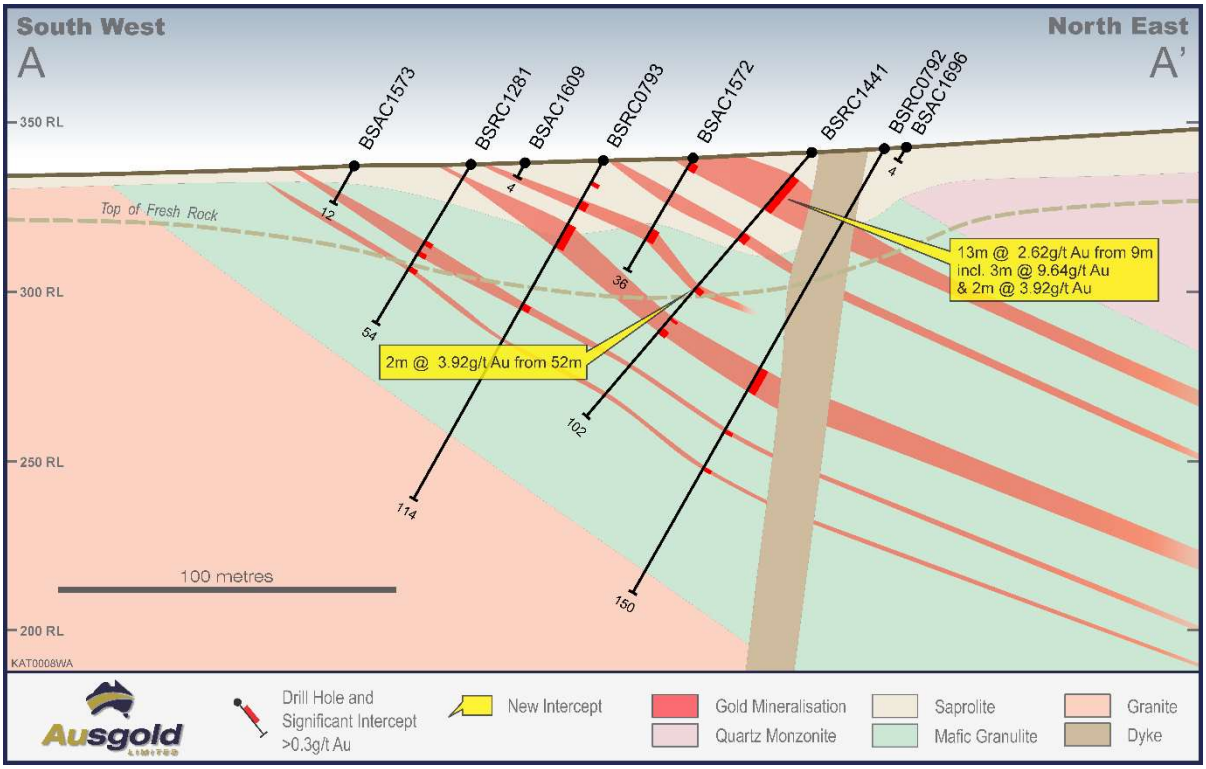

Figure 3 – Cross-section A-A' along Jackson – White Dam Lodes

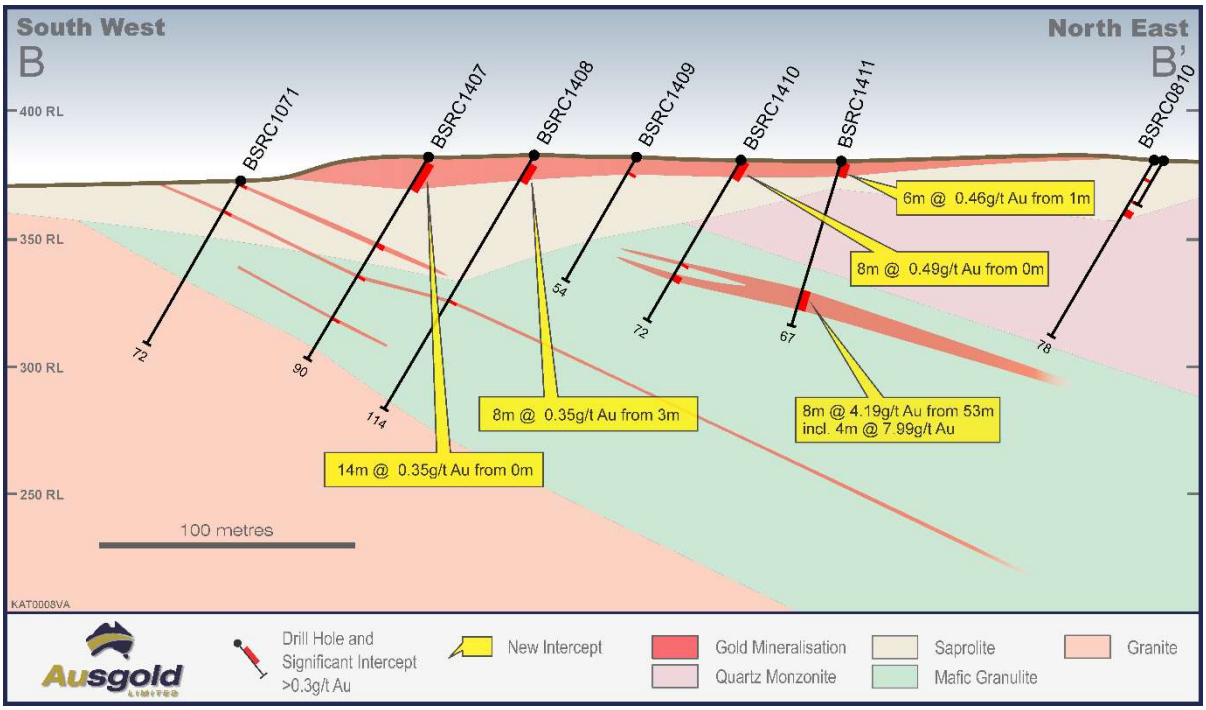

Figure 4 – Cross-section B-B' Jackson – White Dam Lodes in historic Tails Dam area

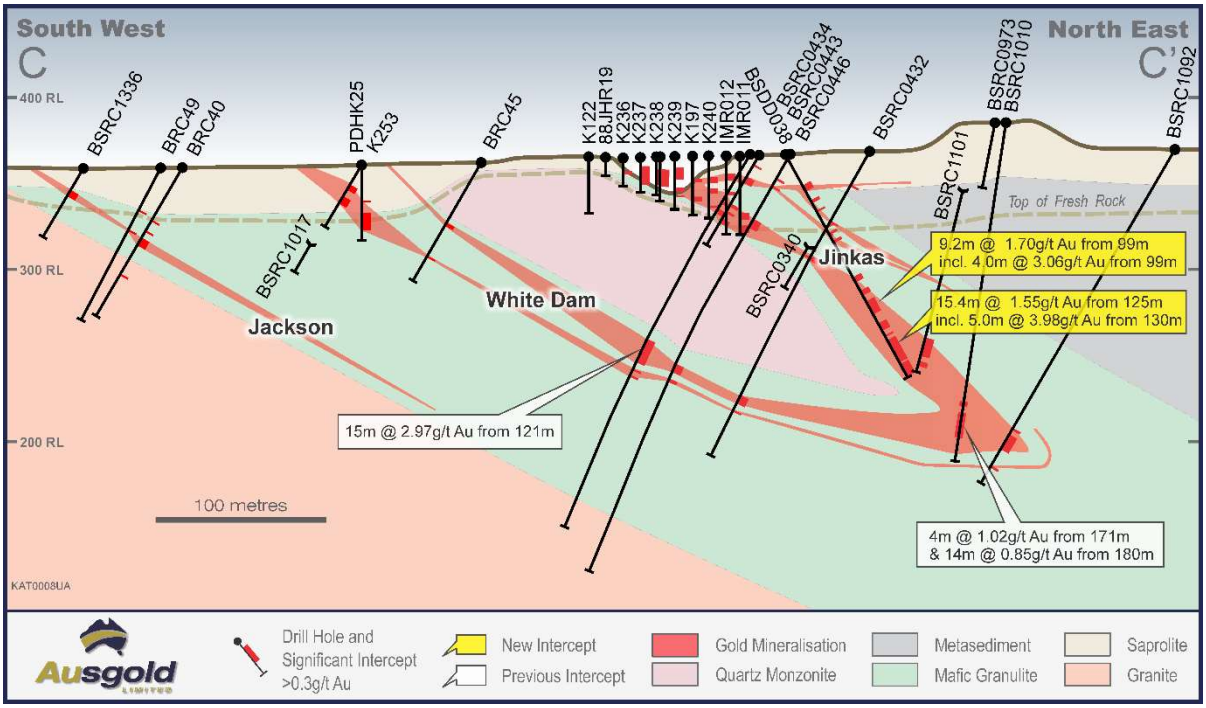

Figure 5 – Cross-section C-C' Jinkas Lode

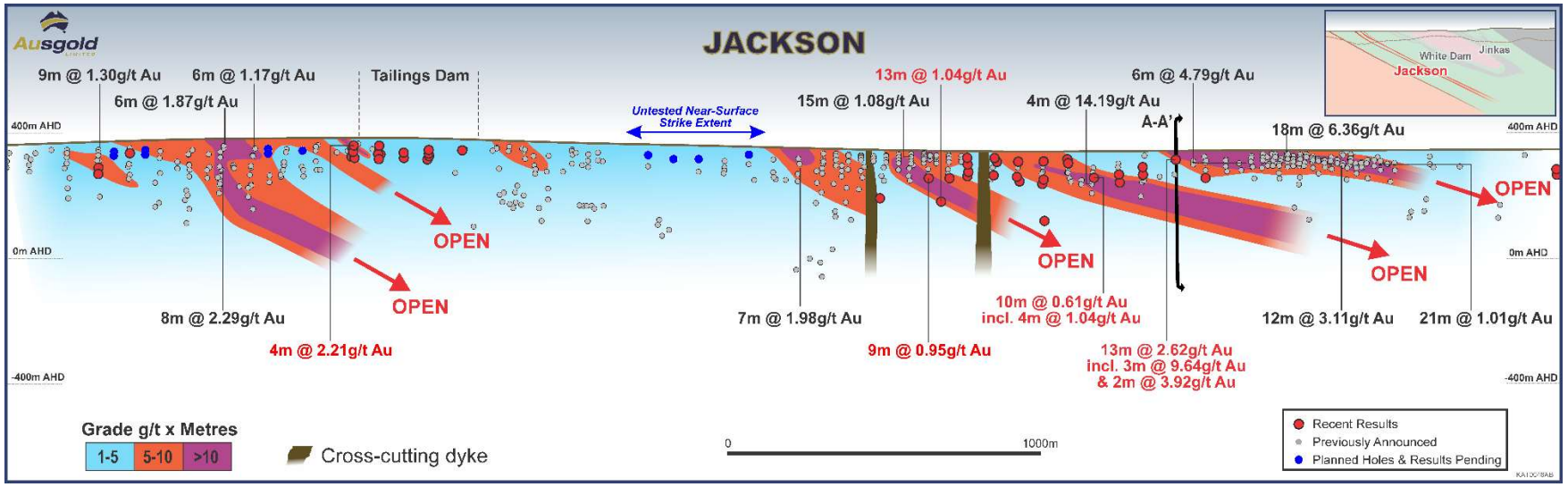

Figure 6 – Long section of Jackson Lode

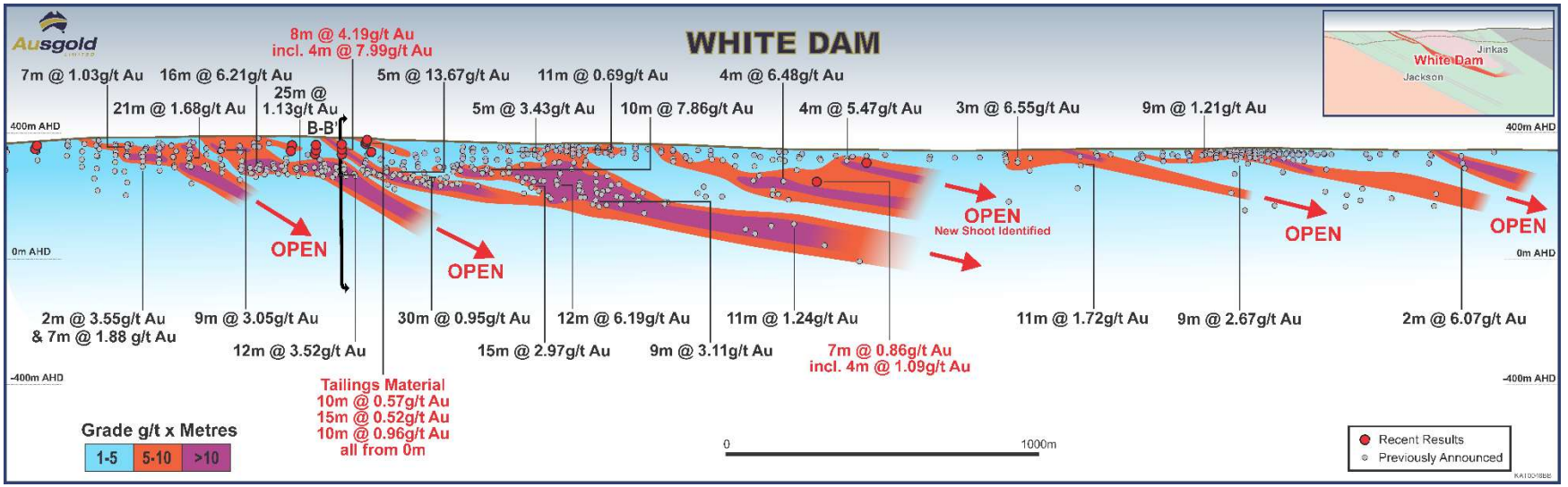

Figure 7 – Long section of the White Dam Lode

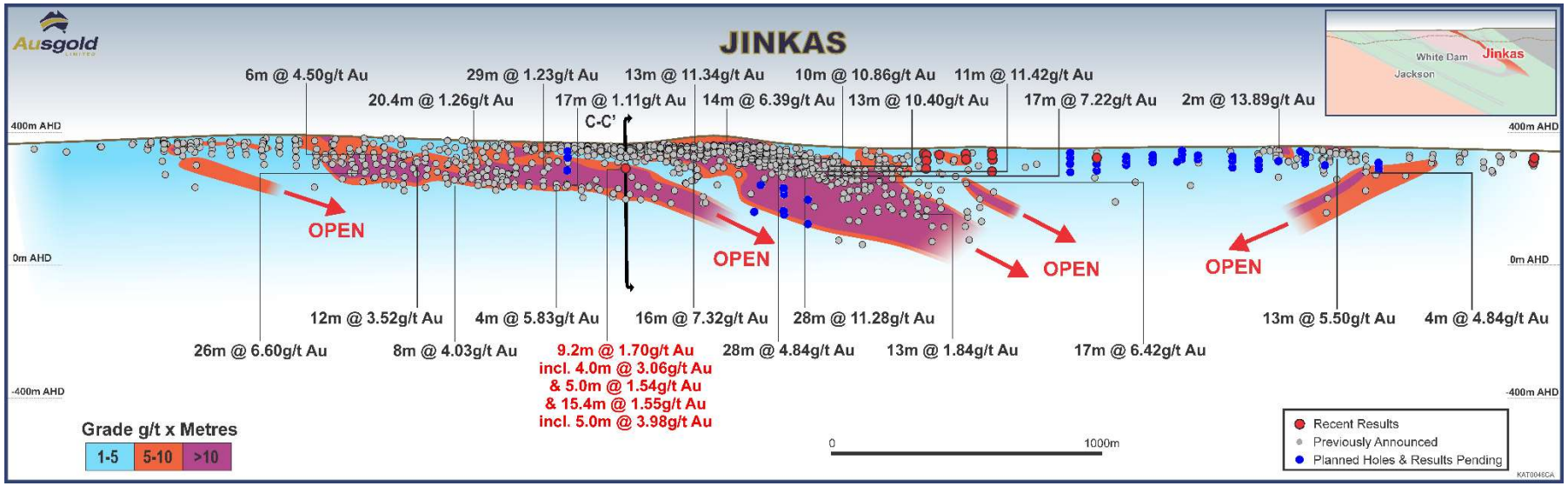

Figure 8 – Long section of the Jinkas Lode

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSDD037	73.75	75	1.25	0.48
BSDD037	75.76	76.98	1.22	0.63
BSDD038	21	25	4	0.64
including	24	25	1	1.56
BSDD038	31	33	2	0.55
BSDD038	38	39	1	0.36
BSDD038	49	50	1	0.45
BSDD038	53	54	1	0.87
BSDD038	58	60	2	0.52
BSDD038	82.95	86	3.05	0.31
BSDD038	92	95	3	0.44
BSDD038	99	108.15	9.15	1.7
including	99	103	4	3.06
and	106	108.15	2.15	1.23
BSDD038	114	118.99	4.99	1.54
BSDD038	122.15	123.34	1.19	0.63
BSDD038	125	140.42	15.42	1.55
including	130	135	5	3.98
BSDD038	141.3	150.07	8.77	0.44
BSRC1350	40	41	1	0.51
BSRC1350	44	45	1	0.37
BSRC1350	47	48	1	0.39
BSRC1350	94	96	2	0.34
BSRC1350	99	108	9	0.95
including	99	104	5	1.35
BSRC1350	111	112	1	0.57
BSRC1351	25	26	1	0.98
BSRC1351	32	33	1	0.42
BSRC1351	36	38	2	0.33
BSRC1351	45	46	1	0.52
BSRC1351	61	63	2	0.74
including	62	63	1	1.13
BSRC1351	76	77	1	0.61
BSRC1352	0	2	2	0.38
BSRC1352	66	67	1	0.76
BSRC1352	85	93	8	0.81
including	85	87	2	1.92
BSRC1353	66	67	1	1.07
BSRC1353	80	81	1	0.49
BSRC1353	110	113	3	0.4
BSRC1354	116	123	7	0.86
including	116	120	4	1.09

Hole Id	From	To	Interval (m)	Grade g/t Au
and	122	123	1	1.2
BSRC1354	126	128	2	1.3
including	126	127	1	2.28
BSRC1354	132	138	6	1.07
including	136	137	1	4.14
BSRC1354	181	182	1	0.37
BSRC1354	186	188	2	0.85
including	187	188	1	1.02
BSRC1354	195	196	1	0.34
BSRC1355	12	13	1	1.42
BSRC1355	185	186	1	0.63
BSRC1355	187	200	13	1.04
including	193	194	1	3.35
and	197	199	2	1.86
BSRC1356	0	6	6	0.42
BSRC1356	19	23	4	2.21
including	19	22	3	2.68
BSRC1356	37	41	4	0.9
including	39	40	1	2.17
BSRC1357	222	223	1	0.45
BSRC1357	229	231	2	0.41
BSRC1358	38	39	1	0.41
BSRC1358	83	90	7	0.54
including	86	87	1	1.25
BSRC1358	93	94	1	1.74
BSRC1358	99	102	3	0.34
BSRC1359	5	6	1	0.76
BSRC1360	22	25	3	0.75
including	24	25	1	1.69
BSRC1364	35	36	1	0.74
BSRC1364	101	108	7	0.59
including	106	107	1	1.01
BSRC1364	114	115	1	4.36
BSRC1365	47	53	6	0.6
including	47	48	1	1.22
BSRC1366	1	3	2	0.33
BSRC1366	71	78	7	0.49
BSRC1367	10	11	1	0.49
BSRC1367	15	22	7	0.66
including	15	17	2	1.03
BSRC1376	0	1	1	0.63
BSRC1376	4	7	3	0.43
BSRC1376	51	52	1	0.33
BSRC1376	59	60	1	0.34

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1376	63	64	1	0.55
BSRC1377	0	10	10	0.57
BSRC1377	14	19	5	0.38
BSRC1377	84	86	2	0.46
BSRC1378	0	15	15	0.52
including	3	4	1	1.09
BSRC1379	0	10	10	0.96
including	1	2	1	3.4
and	7	10	3	1.31
BSRC1379	55	58	3	0.88
including	55	56	1	1.24
BSRC1379	61	62	1	0.99
BSRC1397	0	1	1	0.6
BSRC1397	4	5	1	0.42
BSRC1397	23	25	2	0.93
including	23	24	1	1.47
BSRC1397	31	34	3	0.33
BSRC1397	39	40	1	0.3
BSRC1397	41	42	1	0.3
BSRC1397	48	50	2	2.05
including	49	50	1	3.26
BSRC1398	47	48	1	0.91
BSRC1398	51	52	1	0.35
BSRC1398	55	56	1	0.37
BSRC1398	66	68	2	0.48
BSRC1400	0	1	1	0.45
BSRC1400	31	33	2	0.57
BSRC1400	39	42	3	1.05
including	40	41	1	1.76
BSRC1401	0	4	4	0.51
BSRC1401	21	22	1	0.31
BSRC1401	25	26	1	0.66
BSRC1401	27	28	1	0.38
BSRC1401	35	36	1	0.38
BSRC1401	43	44	1	0.52
BSRC1402	0	1	1	0.57
BSRC1402	7	8	1	0.31
BSRC1402	38	39	1	0.36
BSRC1402	47	48	1	2.01
BSRC1402	56	57	1	0.47
BSRC1403	0	1	1	0.55
BSRC1403	3	6	3	0.57
BSRC1403	26	27	1	0.42
BSRC1403	79	80	1	0.33

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1404	0	1	1	0.5
BSRC1405	40	41	1	1.09
BSRC1405	45	46	1	0.44
BSRC1405	48	49	1	0.32
BSRC1405	55	56	1	0.34
BSRC1406	6	7	1	0.3
BSRC1406	52	54	2	0.33
BSRC1406	55	57	2	0.46
BSRC1406	65	66	1	0.47
BSRC1407	0	14	14	0.35
BSRC1407	38	40	2	1.17
including	38	39	1	1.64
BSRC1407	53	54	1	0.3
BSRC1407	72	73	1	0.46
BSRC1408	0	1	1	0.51
BSRC1408	3	11	8	0.36
BSRC1408	23	24	1	0.31
BSRC1408	65	66	1	0.64
BSRC1409	0	1	1	0.53
BSRC1409	6	7	1	0.31
BSRC1410	0	8	8	0.49
BSRC1410	47	48	1	0.88
BSRC1410	52	55	3	0.48
BSRC1411	1	7	6	0.46
BSRC1411	53	61	8	4.19
including	53	57	4	7.99
BSRC1421	10	11	1	0.51
BSRC1421	15	16	1	0.35
BSRC1421	17	18	1	0.31
BSRC1421	21	22	1	0.6
BSRC1421	25	28	3	0.64
including	27	28	1	1.31
BSRC1422	13	14	1	0.46
BSRC1422	18	19	1	0.41
BSRC1422	27	28	1	0.7
BSRC1425	39	40	1	0.33
BSRC1426	91	94	3	0.95
including	91	92	1	1.01
BSRC1427	23	24	1	0.31
BSRC1428	24	30	6	0.68
including	24	25	1	1.17
and	27	28	1	1.31
BSRC1429	17	18	1	1.01
BSRC1429	22	24	2	1.92

Hole Id	From	To	Interval (m)	Grade g/t Au
including	23	24	1	3.44
BSRC1430	30	31	1	0.46
BSRC1430	34	36	2	0.41
BSRC1430	45	46	1	1.23
BSRC1430	88	91	3	0.42
BSRC1430	93	94	1	0.5
BSRC1431	47	48	1	0.67
BSRC1431	63	64	1	0.41
BSRC1431	105	112	7	0.3
BSRC1431	116	117	1	0.41
BSRC1431	127	128	1	0.39
BSRC1431	133	134	1	0.81
BSRC1432	30	35	5	0.35
BSRC1432	40	41	1	0.3
BSRC1433	5	6	1	2.91
BSRC1433	7	8	1	1.4
BSRC1433	11	12	1	0.4
BSRC1433	40	42	2	0.67
including	40	41	1	1.02
BSRC1433	94	96	2	0.72
BSRC1435	8	9	1	0.33
BSRC1435	24	25	1	0.97
BSRC1436	15	16	1	0.33
BSRC1436	39	41	2	1.45
BSRC1436	47	48	1	0.4
BSRC1436	55	56	1	1.07
BSRC1437	7	8	1	0.66
BSRC1437	18	19	1	0.31
BSRC1437	24	25	1	0.57
BSRC1437	42	44	2	1.04
including	43	44	1	1.39
BSRC1437	51	52	1	0.6
BSRC1437	67	68	1	0.37
BSRC1437	76	78	2	0.78
BSRC1437	94	104	10	0.61
including	100	104	4	1.04
BSRC1438	3	7	4	0.72
including	3	4	1	1.39
BSRC1438	24	28	4	0.54
BSRC1439	8	9	1	0.42
BSRC1439	42	50	8	0.33
BSRC1439	60	62	2	0.43
BSRC1439	89	90	1	1.01
BSRC1440	44	47	3	1.16

Hole Id	From	To	Interval (m)	Grade g/t Au
including	44	45	1	2.31
BSRC1440	51	52	1	0.35
BSRC1440	56	57	1	2.92
BSRC1440	60	61	1	1.58
BSRC1440	85	86	1	0.3
BSRC1440	95	96	1	0.32
BSRC1440	139	141	2	0.64
BSRC1441	9	22	13	2.62
including	10	13	3	9.64
and	18	19	1	2.24
BSRC1441	31	34	3	0.5
BSRC1441	52	54	2	3.92
BSRC1441	64	65	1	0.3
BSRC1441	68	70	2	0.57
BSRC1442	45	50	5	0.57
including	45	46	1	1.14
BSRC1442	63	64	1	0.32
BSRC1442	73	75	2	0.54
BSRC1442	85	86	1	0.5
BSRC1442	97	99	2	0.34
BSRC1442	124	125	1	0.38
BSRC1443	21	25	4	0.53
BSRC1443	34	35	1	0.33
BSRC1444	12	13	1	0.96
BSRC1444	20	21	1	0.31
BSRC1444	61	62	1	0.34
BSRC1445	9	10	1	0.31
BSRC1445	68	74	6	0.48
BSRC1445	93	94	1	1.44
BSRC1446	30	31	1	0.38
BSRC1446	39	40	1	0.33
BSRC1447	14	15	1	0.42
BSRC1447	21	22	1	0.42
BSRC1451	29	30	1	0.45
BSRC1451	72	73	1	0.5
BSRC1451	74	75	1	0.58

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). All 'included' intervals are calculated using >1.0g/t Au cut-off 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
BSDD037	116.4	584277	6288042	363	250	-70	M70/211
BSDD038	150.07	584419	6288050	367	90	-60	M70/211
BSRC1350	132	583829	6288924	347	244	-62	M70/211
BSRC1351	84	584772	6286544	368	246	-51	M70/488
BSRC1352	102	584890	6286493	367	243	-60	M70/488
BSRC1353	120	584927	6286510	368	244	-60	M70/488
BSRC1354	204	584042	6288853	352	242	-59	M70/211
BSRC1355	222	583953	6289033	353	238	-60	M70/211
BSRC1356	84	584369	6287144	382	246	-61	M70/488
BSRC1357	282	583900	6289359	353	245	-61	M70/211
BSRC1358	186	583501	6289522	345	241	-61	M70/211
BSRC1359	90	582836	6290668	341	244	-60	M70/211
BSRC1360	102	582872	6290686	342	244	-60	E70/2928
BSRC1364	132	583799	6288976	346	246	-61	M70/211
BSRC1365	79	583674	6288983	339	243	-50	M70/211
BSRC1366	97	583717	6289005	342	245	-61	M70/211
BSRC1367	48	583616	6288953	336	242	-60	M70/211
BSRC1368	42	583552	6289019	336	242	-60	M70/211
BSRC1369	84	583170	6290469	348	243	-50	E70/2928
BSRC1376	102	584307	6287379	382	244	-60	M70/488
BSRC1377	120	584340	6287395	383	242	-61	M70/488
BSRC1378	54	584378	6287415	383	243	-62	M70/488
BSRC1379	72	584428	6287440	383	263	-51	M70/488
BSRC1397	84	584393	6287156	382	241	-68	M70/488
BSRC1398	108	584438	6287178	381	243	-59	M70/488
BSRC1399	48	584475	6287196	381	242	-60	M70/488
BSRC1400	66	584511	6287213	381	235	-60	M70/488
BSRC1401	84	584344	6287221	382	238	-55	M70/488
BSRC1402	96	584378	6287237	381	244	-60	M70/488
BSRC1403	114	584414	6287254	382	243	-60	M70/488
BSRC1404	54	584450	6287272	381	242	-59	M70/488
BSRC1405	66	584486	6287288	381	243	-60	M70/488
BSRC1406	78	584523	6287305	382	238	-60	M70/488
BSRC1407	90	584332	6287305	382	241	-60	M70/488
BSRC1408	114	584371	6287323	383	241	-61	M70/488
BSRC1409	54	584406	6287340	382	240	-60	M70/488
BSRC1410	72	584444	6287358	382	243	-60	M70/488
BSRC1411	67	584479	6287375	382	244	-73	M70/488
BSRC1421	90	584217	6287453	372	233	-90	E70/2928
BSRC1422	54	584217	6287334	371	39	-89	E70/2928
BSRC1425	96	583192	6290480	346	240	-60	E70/2928
BSRC1426	120	583754	6289023	343	243	-60	M70/211
BSRC1427	60	583596	6289047	335	253	-60	M70/211
BSRC1428	102	583735	6289103	343	246	-60	M70/211
BSRC1429	60	583538	6289095	334	244	-60	M70/211
BSRC1430	102	583685	6289166	342	240	-60	M70/211
BSRC1431	144	583720	6289185	344	248	-60	M70/211
BSRC1432	90	583504	6289168	336	244	-60	M70/211
BSRC1433	138	583647	6289238	342	244	-60	M70/211
BSRC1434	150	583684	6289255	345	242	-60	M70/211
BSRC1435	48	583432	6289219	335	242	-60	M70/211
BSRC1436	72	583468	6289239	336	241	-59	M70/211
BSRC1437	114	583577	6289379	342	248	-60	M70/211
BSRC1438	126	583502	6289434	341	244	-60	M70/211
BSRC1439	90	583405	6289474	339	357	-89	M70/211
BSRC1440	150	583590	6289481	348	242	-54	M70/211
BSRC1441	102	583376	6289573	341	244	-50	M70/211
BSRC1442	138	583381	6289684	345	242	-57	M70/211
BSRC1443	48	584077	6288872	353	241	-59	M70/211

BSRC1444	96	584147	6288906	355	249	-60	M70/211
BSRC1445	114	584172	6288919	356	242	-68	M70/211
BSRC1446	48	584057	6288907	354	242	-60	M70/211
BSRC1447	48	584023	6288979	355	241	-60	M70/211
BSRC1448	66	584049	6288993	355	240	-74	M70/211
BSRC1449	48	583993	6289053	353	242	-60	M70/211
BSRC1450	72	584027	6289071	353	242	-60	M70/211
BSRC1451	96	584052	6289082	353	244	-73	M70/211
BSRC1452	96	584102	6289021	355	244	-52	M70/211
BSRC1453	48	583900	6289269	351	241	-60	M70/211
BSRC1454	60	583934	6289287	352	242	-61	M70/211
BSRC1455	78	583970	6289304	351	242	-61	M70/211
BSRC1456	96	584007	6289322	350	244	-61	M70/211
BSRC1457	78	583934	6289374	352	248	-60	M70/211
BSRC1458	96	583972	6289393	351	242	-61	M70/211
BSRC1459	48	583840	6289427	353	244	-60	M70/211
BSRC1460	66	583875	6289445	352	241	-61	M70/211
BSRC1461	78	583911	6289464	352	243	-60	M70/211
BSRC1462	164	581215	6295027	300	67	-60	E70/2928
BSRC1463	174	581250	6295050	301	61	-60	E70/2928
BSRC1464	162	578005	6292808	328	336	-61	E70/4566
BSRC1468	120	582254	6291887	339	246	-60	E70/2928
BSRC1469	132	582500	6292023	339	244	-61	E70/2928
BSRC1470	126	582671	6292127	340	244	-61	E70/2928
BSRC1471	126	582877	6292246	343	247	-60	E70/2928
BSRC1473	84	583016	6290103	340	240	-60	M70/211
BSRC1474	78	584463	6287006	378	246	-60	M70/488
BSRC1475	66	584492	6286897	375	243	-60	M70/488
BSRC1476	84	584528	6286916	376	242	-60	M70/488
BSRC1477	54	584682	6286556	367	243	-61	M70/488
BSRC1478	72	584718	6286572	368	245	-60	M70/488
BSRC1479	54	584733	6286468	364	245	-60	M70/488
BSRC1480	72	584768	6286484	365	242	-61	M70/488
BSRC1490	42	583804	6289501	354	244	-60	M70/211
BSRC1491	66	583841	6289518	353	245	-60	E70/2928
BSRC1492	78	583877	6289536	352	245	-60	E70/2928
BSRC1493	30	583767	6289580	356	243	-60	M70/211
BSRC1494	42	583803	6289597	355	244	-60	M70/211
BSRC1495	60	583839	6289615	354	243	-61	E70/2928
BSRC1496	36	583792	6289646	355	244	-60	M70/211
BSRC1497	54	583827	6289664	354	245	-61	E70/2928
BSRC1498	48	583776	6289754	354	245	-60	M70/211
BSRC1499	72	583810	6289772	352	244	-60	M70/211
BSRC1500	90	583847	6289789	350	251	-60	E70/2928
BSRC1501	66	583744	6289827	354	242	-61	M70/211
BSRC1502	84	583780	6289845	352	244	-60	M70/211
BSRC1503	102	583816	6289862	350	244	-60	M70/211
BSRC1504	90	583755	6289900	352	246	-61	M70/211
BSRC1505	72	583595	6289908	363	242	-64	M70/211
BSRC1506	90	583645	6289935	356	244	-50	M70/211
BSRC1507	90	583709	6289966	352	244	-60	M70/211
BSRC1508	96	583693	6290025	351	245	-61	M70/211
BSRC1509	36	583536	6289864	356	244	-51	M70/211
BSRC1510	48	583552	6289892	360	245	-71	M70/211
BSRC1511	47	584013	6288013	354	246	-59	M70/211
BSRC1512	48	583893	6288312	349	243	-76	M70/211
BSRC1513	78	584041	6288117	357	246	-61	M70/211
BSRC1514	60	583984	6288178	353	245	-60	M70/211

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 1.84 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 7 December 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.59	1.65	349
Indicated	21.97	1.19	841
Inferred	17.58	1.14	647
Total	**46.14**	**1.24**	**1,837**

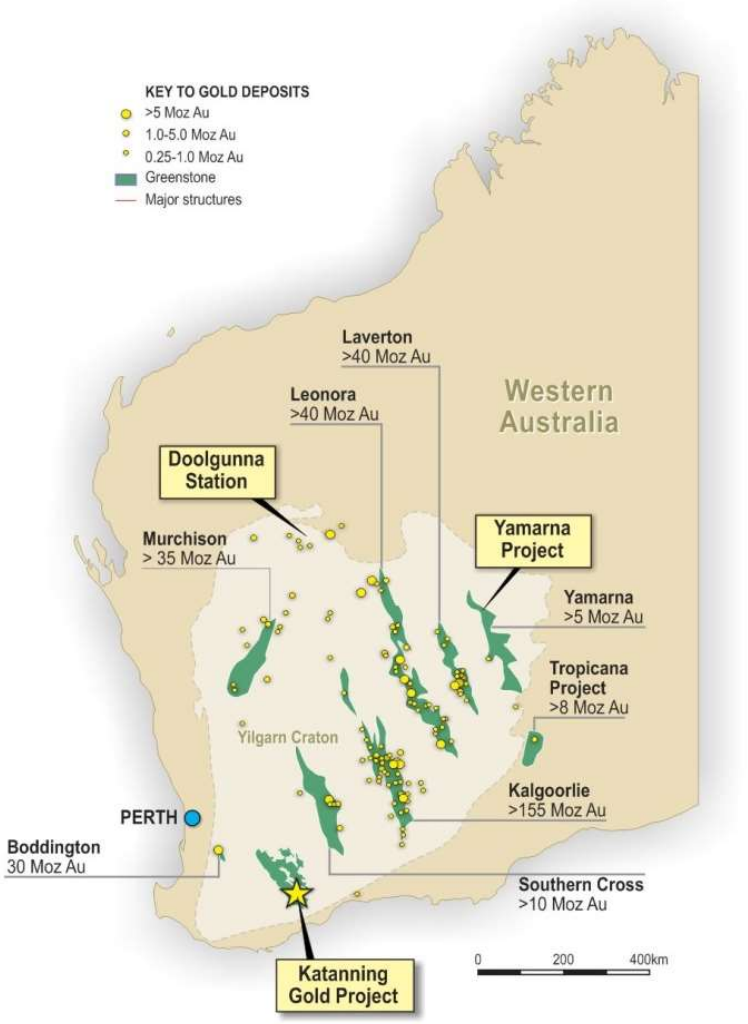

Figure 9 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

The Board of Directors of Ausgold Limited approved this announcement for release to the ASX.

On behalf of the Board,

Matthew Greentree
Managing Director
Ausgold Limited

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Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is a Shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, QA/QC, the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham is an option holder in Ausgold takes responsibility for the Mineral resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for 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.

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 115 reverse circulation holes for 10,252m and 2 diamond drill holes for 266.47m. **RC Drilling** 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 were inserted into the sequence of assay samples at a rate of 1 in 12. Each RC metre sampled weighed approximately 2 to 3 kilograms. RC samples for BSRC were sent to Minanalytical Laboratories for crushing produce a 500g sample for analysis of gold by photon assay PAAU02. **DD Drilling** HQ Diamond drill core was split using a diamond bladed saw with one quarter being sent for assay, one half sent for metallurgical testwork studies and the remaining quarter retained on site. QAQC consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25. The quarter core was sent to ALS Perth for crushing and pulverising to a 50g charge for analysis of gold by fire assay Au-AA26.
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).*	RC drilling was conducted using a Top Drill and Profile Drilling truck mounted 650 schramm reverse circulation rig, using a 139mm to 143mm diameter bit. Diamond drilling was conducted with a track mounted Sandvik DE710 diamond drill rig using HQ drill sizes (triple and standard tubes). Drill core was orientated at least every 3-6m using a REFLEX ACT III tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**RC Drilling**

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.*	A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones. Samples were typically collected dry with variation from this recorded in the drill log. The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when sample is wet. In addition, the cyclone is generally cleaned at the base of transported cover and the base of completed oxidation, and after each hole to minimise cross- hole contamination. **DD Drilling** A quantitative measure of sample recovery was done for each run of core. In completely and partially weathered zones core is drilled using the triple-tube method to maximise recovery. Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover material. 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.*	**RC Drilling** All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support exploration work. Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), 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. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All chip trays are photographed using a SLR camera and images recorded using the cloud-based *Imago* system. **DD Drilling** All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support exploration work. 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. In additional structural and geotechnical logging is also completed on diamond core. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. Geotechnical logging is not possible on RC samples.

Criteria	JORC Code explanation	Commentary
		All core trays are photographed using a SLR camera and images recorded using the cloud-based *Imago* system.
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.*	**RC Drilling** All 1m samples are cone split at the drill rig QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12. At Minanalytical all samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis. **DD Drilling** HQ Diamond drill core was split using a diamond bladed saw, with half core being split again to produce one quarter which was sent for assay. The same quarter relative to the position of the orientation line was sent for assay. Samples were nominally collected at 1m intervals, however where appropriate the geologist adjusted these intervals to match geological intervals. QAQC consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25. At ALS Perth samples were sorted, weighed, dried, crushed to -2mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75µm to create 50g charges for Fire Assay analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and 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.*	**RC Drilling** Analysis for gold was undertaken by Minanalytical Laboratories by photon assay (PAAU02), considered to be a to be a 'total assay technique'. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 25 samples. Gold CRM's were sourced from OREAS and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.32g/t and 5.23g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. 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.

Criteria	JORC Code explanation	Commentary
		Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits. **DD Drilling** Analysis for gold was undertaken by ALS Perth by fire assay (FAP505), considered to be a to be a 'total assay technique'. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Gold CRM's were sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.10g/t and 2.43g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. 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. Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.
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 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.

Criteria	JORC Code explanation	Commentary
		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. 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 twin holes were drilled. 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.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex EZ tool or an Axis Mining Camp Gyro 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.
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** RC drilling at Dingo and Dingo South was conducted on a nominal 50 by 100m spacing. RC results reported are based on 1m samples for gold within mineralised zones of granulite units and 3m composite samples in unmineralised units. **DD Drilling** DD holes were not drilled on a spaced grid. Holes were planned and drilled in order to gain metallurgical testwork samples. No sample compositing was used. Data spacing and distribution reported holes combined with previously reported results is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.
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.*	**RC Drilling** Angled RC drilling (nominally -60 towards 270°) tested the east dipping Dingo lodes (30 – 35°) gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. Minor variations from this dip and azimuth exist where collar placement on surface was not optimal to intersect the target at the nominal drill azimuth and dip. **DD Drilling**

Criteria	JORC Code explanation	Commentary
		Angled DD drilling (-55° to -61° towards 243° to 259°) tested the east dipping Dingo lodes (30 – 45°) gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. BSDD038 was drilled to support geotechnical studies and is drilled at 60 towards 090. As a result significant intercepts are not considered as true widths. The angled orientation of 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.*	All drill 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. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via Katanning Logistics directly to labs 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 the labs 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 these drilling programs, 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*	Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/210, M70/211 and E70/2928. The land is used primarily for grazing and cropping.

Criteria	JORC Code explanation	Commentary
	licence to operate in the area.	The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines, Industry, Regulation and Safety ("DMIRS"). 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. 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

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		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 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.

Criteria	JORC Code explanation	Commentary

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 DD 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 DD assays have been arithmetically length weighted. A nominal 0.3g/t Au lower cut- off is reported with internal waste intervals (i.e. <0.3 g/t) to not exceed the width of a 2m. Higher grade intervals within larger intersections are reported as included intervals and noted in results table. No top-cut off grades have been applied until more assay results become available to allow statistical determination.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of any primary mineralisation is such that it trends N-S to NNW-SSE and dips moderately (30°-45°) to the east. Given this,drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. 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*	Refer to figures

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	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.