AUC Regional Drilling Intersects High-Grade Gold

Highlights:

- **New drilling at Ausgold's regional Duggan prospect has identified two high-grade mineralised shoots extending 430m along strike which remain open, with significant results including:**

  - 7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015

  - 4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019

  - 3m @ 2.29 g/t Au from 111m including 2m @ 3.21 g/t Au from 111m in DUGRC001

- **The discovery extends the known footprint of the primary lode along strike, up- and down-dip and down-plunge identifying and confirming additional stacked lodes south of the primary lode**
- **Follow-up RC drilling is planned with 1,600m to commence in early May and will include a downhole EM program to target high-grade gold mineralisation down-dip and along strike.**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide positive results from new drilling at the Company's 100%-owned Duggan prospect (Figure 1 & 2).

Duggan Regional Prospect

The Duggan gold prospect is located 50km northeast of Ausgold's existing 1.84 Moz flagship Katanning Gold Project (**KGP**). A program of 3,540m aircore (AC) and 2,184m of reverse circulation (RC) drilling has identified an extensive zone of gold mineralisation, which was designed to follow up on historical exploration which included RC results such as *11m @ 3.40 g/t Au from 24m including 4m @ 7.78 g/t Au from 24m in TP17.*

New drilling at Duggan has intersected significant gold mineralisation at surface and has identified a further two high grade shoots which extend into fresh rock with strike length of over 430m. Gold mineralisation remains open both along strike and down dip, and significant results include:

- *7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015*
- *4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019*
- *3m @ 2.29 g/t Au from 111m including 2m @ 3.21 g/t Au from 111m in DUGRC001*

Gold mineralisation is associated with a zone of sulphide alteration with extensive pyrite and pyrrhotite within a sequence of gneissic rocks. Drilling has targeted mineralisation dipping 60° towards the northeast and a moderate plunge towards the south (Figure 6). Further exploration drilling is planned with the aim of extending the known footprint of the primary lode along strike (Figure 3), up- and down-dip (Figure 4 and 5) and down-plunge (Figure 6), and to identify and confirm additional stacked lodes south of the primary lode.

The Company is encouraged by the extent of near-surface gold mineralisation intersected in initial drilling at Duggan. Significant potential exists considering gold mineralisation at Duggan remains open along strike (Figure 3), up- and down-dip (Figures 4 and 5) and down-plunge (Figure 6). Ausgold plans to immediately commence a program of follow-up RC drilling with an additional 1,600m RC planned for early May and a program of downhole EM.

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Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"New drill results at Duggan further highlight the potential for near surface high-grade gold mineralisation within Ausgold's 5,500km^2 of regional tenure at Katanning. The region has had relatively little past exploration, and with systematic exploration now underway, we continue to add optionality to our pathway to unlock the potential of the broader Katanning district."

Work Program

At present one RC rig is operating at the KGP drilling in both the Central and Southern Zones testing Resource extensions to be followed up by a diamond rig in mid-May.

- **Resource Drilling –** Resource upgrade to be announced early May 2022 following receipt of remaining assay results.
- **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 the Rifle Range area, further expanding the Resource potential over 2.5km of strike length for the Southern Zone.
- **Jinkas Deeps –** Planned deep drilling targeting the down-plunge gold mineralisation at the Jinkas lode within the Central Zone. This new drilling is supported by several untested down hole EM plates at 400m vertical depth extending a further 800m north along strike.

The Prefeasibility Study (PFS) is rapidly advancing with completion late Q2 CY2022

- **Mine Development Studies -** Work is underway to support studies for the KGP, which will assess potential mine development scenarios. GR Engineering Services Limited has been engaged to lead the engineering and cost estimate aspects of the PFS and the Company anticipates that the PFS for the initial stage of development at the KGP 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** – ongoing test work is now focused on optimisation of the comminution flow sheet 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.

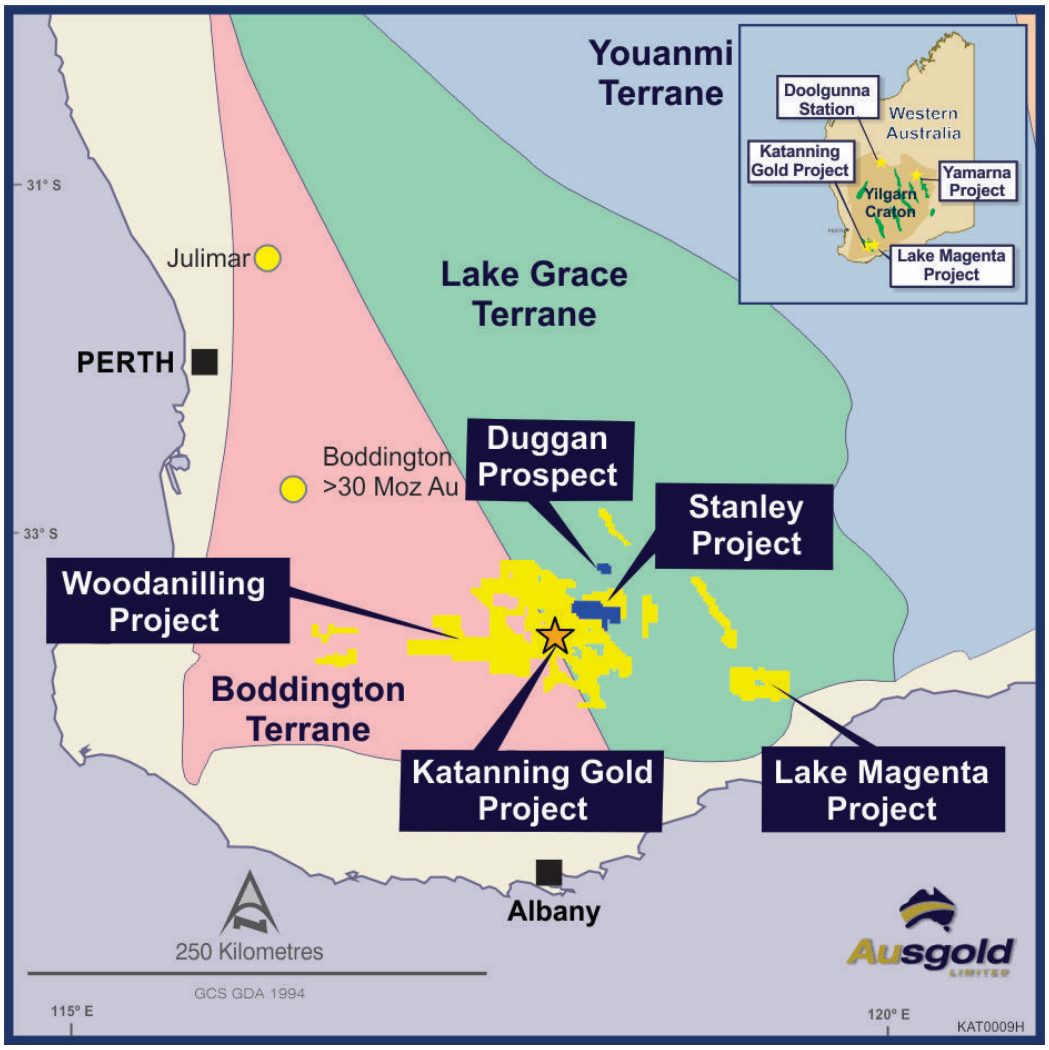

Figure 1 Location of Duggan prospect within Ausgold's regional tenements

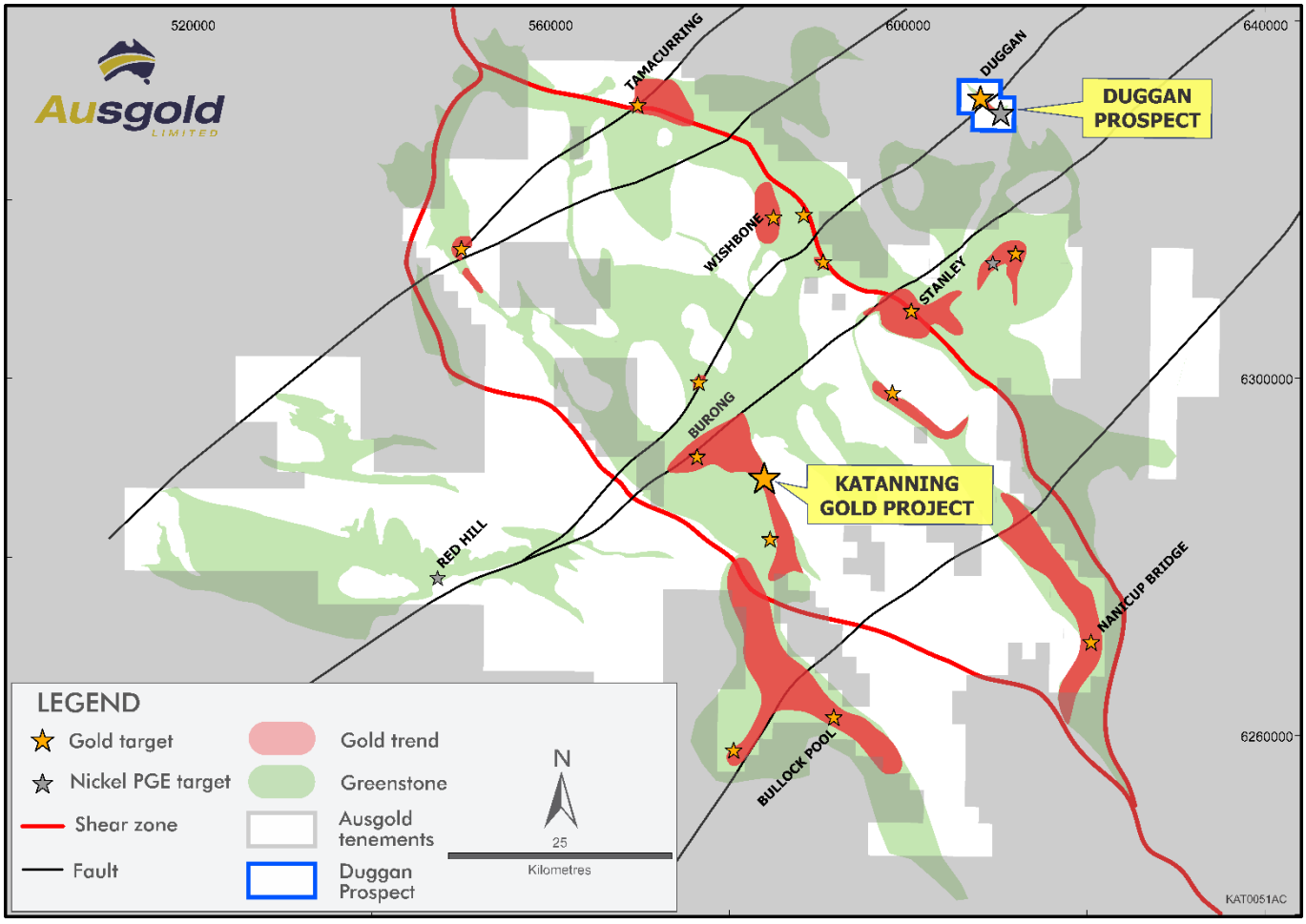

Figure 2 – Regional geological map showing location of the Duggan Project

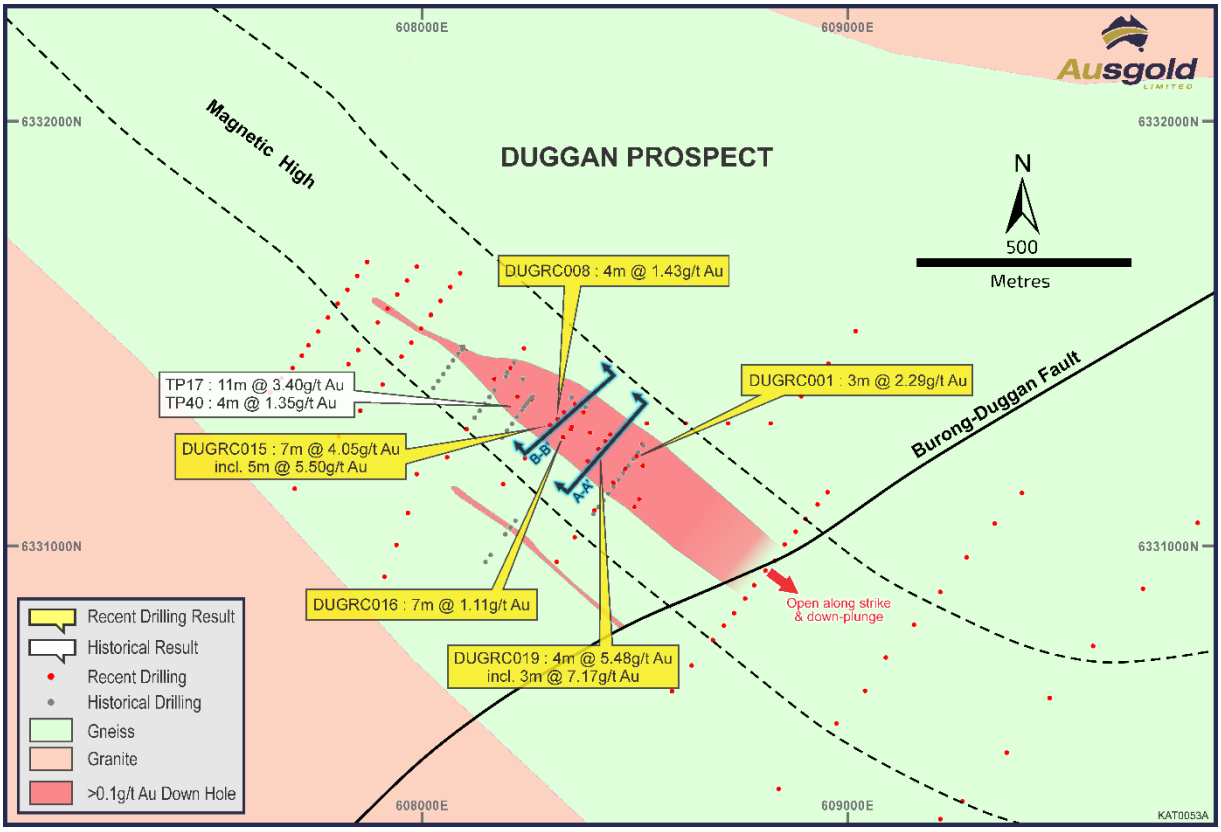

Figure 3 – Prospect scale plan map of the Duggan Project

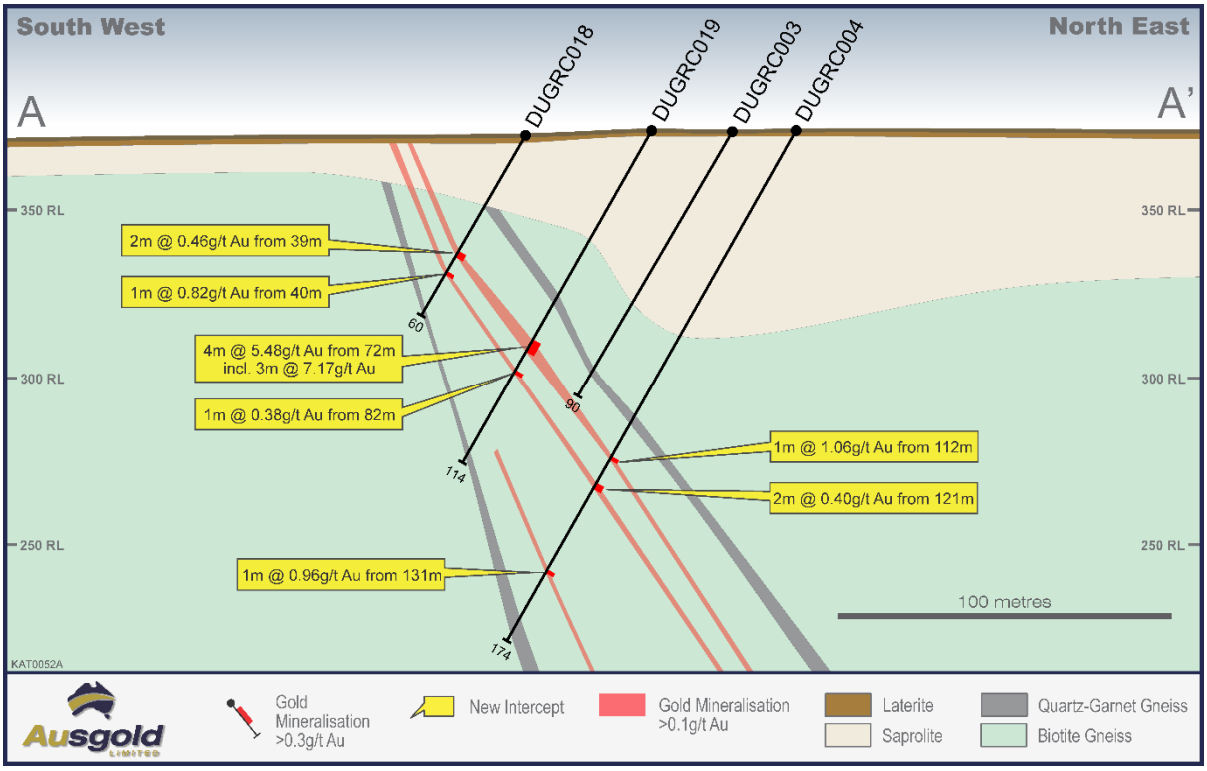

Figure 4 – Cross-section A-A'

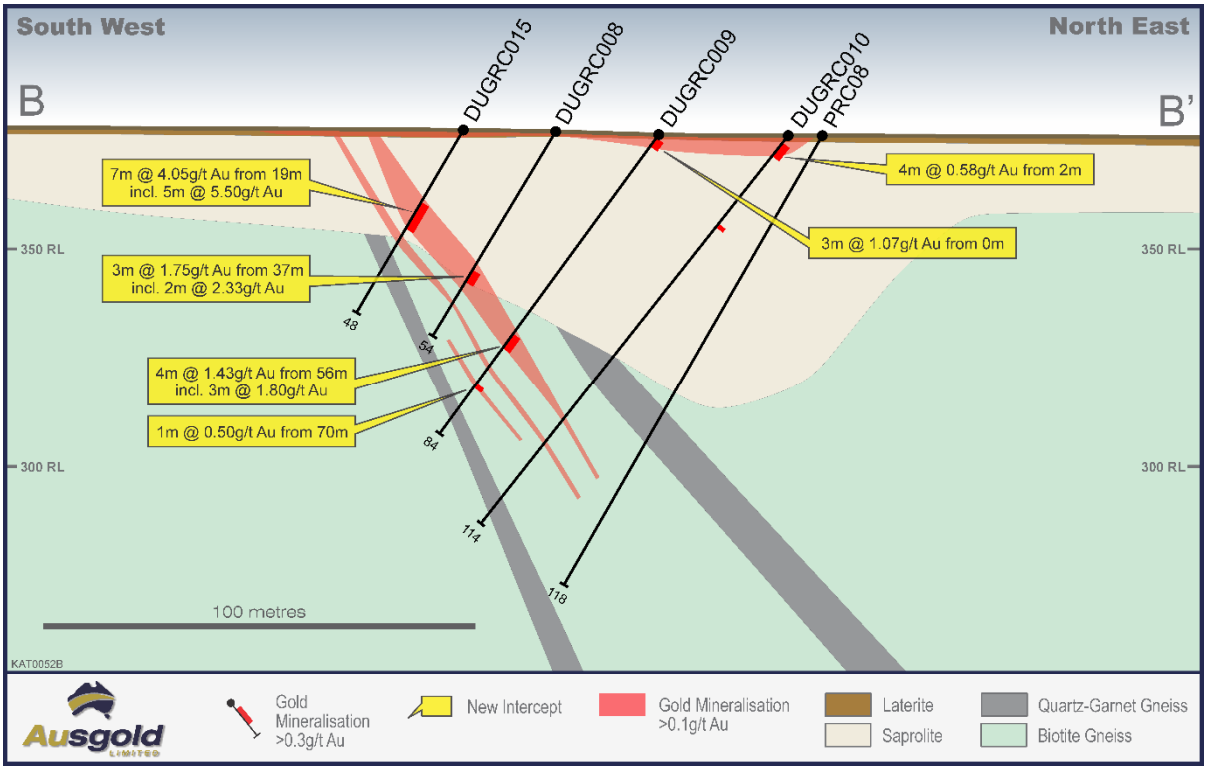

Figure 5 – Cross-section B-B'

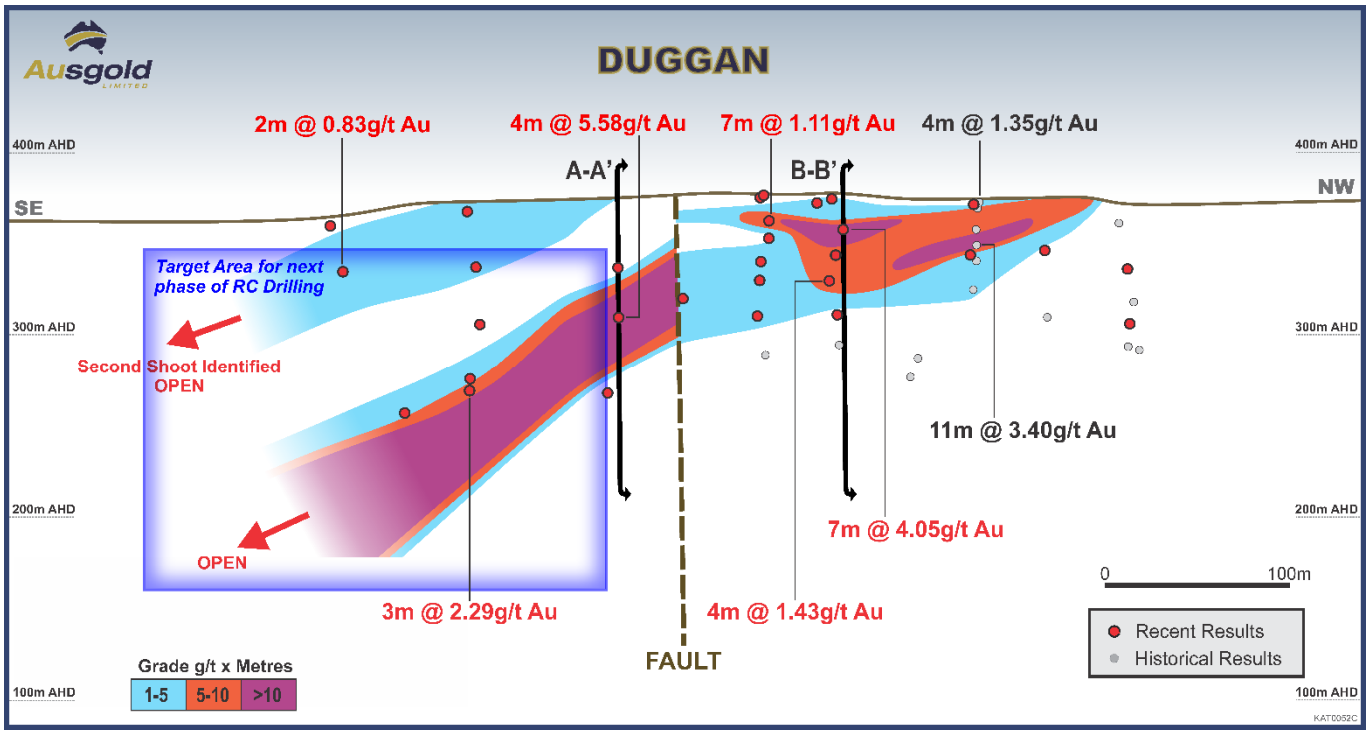

Figure 6 – Long section of Duggan

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
DUGAC088	3	6	3	0.34
DUGRC001	0	3	3	0.39
DUGRC001	106	108	2	1.15
including	106	107	1	1.94
DUGRC001	111	114	3	2.29
including	111	113	2	3.21
DUGRC001	116	117	1	0.34
DUGRC004	112	113	1	1.06
DUGRC004	121	123	2	0.46
DUGRC004	151	152	1	0.96
DUGRC006	0	2	2	0.35
DUGRC006	38	48	10	0.4
including	44	45	1	1.1
DUGRC006	53	55	2	1.79
including	53	54	1	3.24
DUGRC007	0	2	2	0.63
DUGRC007	82	84	2	1.16
including	83	84	1	1.49
DUGRC007	90	91	1	0.73
DUGRC008	37	40	3	1.75
including	38	40	2	2.33
DUGRC009	0	3	3	1.07
DUGRC009	56	60	4	1.43
including	56	59	3	1.8
DUGRC009	70	71	1	0.5
DUGRC010	2	6	4	0.58
DUGRC010	26	27	1	0.3
DUGRC011	3	5	2	0.33
DUGRC011	15	16	1	0.36
DUGRC011	38	39	1	0.62
DUGRC011	41	44	3	0.7
DUGRC013	65	66	1	0.97
DUGRC015	19	26	7	4.05
including	19	24	5	5.5
DUGRC016	12	19	7	1.11
including	12	18	6	1.22
DUGRC016	25	27	2	0.36
DUGRC017	64	65	1	1.18
DUGRC018	39	41	2	0.46
DUGRC018	46	47	1	0.82
DUGRC019	72	76	4	5.48
including	72	75	3	7.17
DUGRC019	82	83	1	0.38

Hole Id	From	To	Interval (m)	Grade g/t Au
DUGRC020	23	24	1	0.31
DUGRC020	34	36	2	0.83
including	35	36	1	1
DUGRC023	48	49	1	0.3
DUGRC024	31	33	2	0.83
including	32	33	1	1.02
DUGRC025	1	2	1	0.33
DUGRC025	3	4	1	0.31
DUGRC025	91	92	1	0.87
DUGRC025	130	132	2	0.65
PRC10	52	56	4	0.73
TP16	0	4	4	0.31
TP17	24	35	11	3.4
including	24	28	4	7.78
TP40	4	8	4	1.35
TP40	16	24	8	0.7
TP41A	36	40	4	0.49

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
DUGAC001	18	607701	6331134	400	220	-60	E70/5043
DUGAC002	23	607752	6331195	400	220	-60	E70/5043
DUGAC003	20	607804	6331257	400	220	-60	E70/5043
DUGAC004	27	607855	6331318	400	220	-60	E70/5043
DUGAC005	20	607907	6331379	400	220	-60	E70/5043
DUGAC006	16	607952	6331445	400	220	-60	E70/5043
DUGAC007	40	607975	6331477	400	220	-60	E70/5043
DUGAC008	20	607998	6331510	400	220	-60	E70/5043
DUGAC009	30	608021	6331543	400	220	-60	E70/5043
DUGAC010	58	608044	6331576	400	220	-60	E70/5043
DUGAC011	61	608067	6331609	400	220	-60	E70/5043
DUGAC012	36	608090	6331641	400	220	-60	E70/5043
DUGAC013	37	607733	6331471	400	220	-60	E70/5043
DUGAC014	31	607756	6331504	400	220	-60	E70/5043
DUGAC015	26	607779	6331536	400	220	-60	E70/5043
DUGAC016	22	607802	6331569	400	220	-60	E70/5043
DUGAC017	27	607825	6331602	400	220	-60	E70/5043
DUGAC018	17	607848	6331635	400	220	-60	E70/5043
DUGAC019	22	607871	6331668	400	220	-60	E70/5043
DUGAC020	36	607827	6331427	400	220	-60	E70/5043
DUGAC021	36	607850	6331460	400	220	-60	E70/5043
DUGAC022	32	607850	6331460	400	220	-60	E70/5043
DUGAC023	28	607896	6331525	400	220	-60	E70/5043
DUGAC024	21	607919	6331558	400	220	-60	E70/5043
DUGAC025	24	607942	6331591	400	220	-60	E70/5043
DUGAC026	34	607965	6331624	400	220	-60	E70/5043
DUGAC027	41	607988	6331656	400	220	-60	E70/5043
DUGAC028	62	608240	6331464	400	220	-60	E70/5043
DUGAC029	16	607912	6330927	400	220	-60	E70/5043
DUGAC030	25	607940	6331002	400	220	-60	E70/5043
DUGAC031	20	607967	6331077	400	220	-60	E70/5043
DUGAC032	38	607988	6331169	400	220	-60	E70/5043
DUGAC033	15	608059	6331208	400	220	-60	E70/5043
DUGAC034	11	608105	6331274	400	220	-60	E70/5043
DUGAC035	47	608191	6331145	400	220	-60	E70/5043
DUGAC036	19	608242	6331206	400	220	-60	E70/5043
DUGAC037	11	608317	6330962	400	220	-60	E70/5043
DUGAC038	10	608359	6331020	400	220	-60	E70/5043
DUGAC039	10	608406	6331083	400	220	-60	E70/5043
DUGAC040	37	608529	6331288	400	220	-60	E70/5043
DUGAC041	35	608620	6331288	400	220	-60	E70/5043
DUGAC042	23	608720	6331288	400	220	-60	E70/5043
DUGAC043	21	608820	6331288	400	220	-60	E70/5043
DUGAC044	10	608892	6331352	400	220	-60	E70/5043
DUGAC045	25	608956	6331428	400	220	-60	E70/5043
DUGAC046	14	609020	6331505	400	220	-60	E70/5043
DUGAC047	37	607643	6331360	400	220	-60	E70/5043
DUGAC048	33	607696	6331418	400	220	-60	E70/5043
DUGAC049	17	607718	6331447	400	220	-60	E70/5043
DUGAC050	35	607670	6331394	400	220	-60	E70/5043
DUGAC051	30	609734	6329454	339	130	-60	E70/5043
DUGAC052	13	609793	6329496	339	220	-60	E70/5043
DUGAC053	16	609859	6329548	339	220	-60	E70/5043
DUGAC054	29	609931	6329597	339	220	-60	E70/5043
DUGAC055	25	610001	6329649	339	220	-60	E70/5043
DUGAC056	27	610068	6329701	339	220	-60	E70/5043
DUGAC057	45	610117	6329734	339	220	-60	E70/5043
DUGAC058	41	609766	6330019	339	130	-60	E70/5043

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
DUGAC059	32	609797	6329950	339	130	-60	E70/5043
DUGAC060	18	609826	6329909	339	130	-60	E70/5043
DUGAC061	21	609865	6329836	339	130	-60	E70/5043
DUGAC062	24	609955	6329805	339	130	-60	E70/5043
DUGAC063	18	609792	6329601	339	130	-60	E70/5043
DUGAC064	14	609922	6329492	339	130	-60	E70/5043
DUGAC065	30	609977	6329443	339	130	-60	E70/5043
DUGAC066	10	610101	6329340	339	130	-60	E70/5043
DUGAC067	15	610227	6329234	339	130	-60	E70/5043
DUGAC068	15	610364	6329573	368	220	-60	E70/5043
DUGAC069	15	610435	6329615	368	220	-60	E70/5043
DUGAC070	17	610466	6329696	368	220	-60	E70/5043
DUGAC071	18	610520	6329747	368	220	-60	E70/5043
DUGAC072	11	610588	6329801	368	220	-60	E70/5043
DUGAC073	16	610652	6329840	368	220	-60	E70/5043
DUGAC074	40	610718	6329895	368	220	-60	E70/5043
DUGAC075	38	610785	6329846	368	130	-60	E70/5043
DUGAC076	20	610841	6329798	368	130	-60	E70/5043
DUGAC077	12	610906	6329743	368	130	-60	E70/5043
DUGAC078	35	610482	6330102	368	130	-60	E70/5043
DUGAC079	24	610539	6330030	368	130	-60	E70/5043
DUGAC080	33	610602	6330001	368	130	-60	E70/5043
DUGAC081	31	610663	6329948	368	130	-60	E70/5043
DUGAC082	11	610584	6329693	368	130	-60	E70/5043
DUGAC083	15	610642	6329647	368	130	-60	E70/5043
DUGAC084	17	610701	6329593	368	130	-60	E70/5043
DUGAC085	23	610763	6329540	368	130	-60	E70/5043
DUGAC086	13	610440	6329389	339	130	-60	E70/5043
DUGAC087	22	609494	6329852	339	130	-60	E70/5043
DUGAC088	17	609557	6329803	339	130	-60	E70/5043
DUGAC089	13	609618	6329753	339	130	-60	E70/5043
DUGAC090	15	609672	6329707	339	130	-60	E70/5043
DUGAC091	12	609736	6329658	339	130	-60	E70/5043
DUGAC092	34	609688	6330078	339	130	-60	E70/5043
DUGAC093	33	610015	6329748	339	130	-60	E70/5043
DUGAC094	34	610131	6329650	339	130	-60	E70/5043
DUGAC095	27	609932	6330182	368	130	-60	E70/5043
DUGAC096	25	610051	6330084	368	130	-60	E70/5043
DUGAC097	37	610175	6329980	368	130	-60	E70/5043
DUGAC098	21	610300	6329878	368	130	-60	E70/5043
DUGAC099	24	610380	6329810	368	130	-60	E70/5043
DUGAC100	41	610450	6329800	368	130	-60	E70/5043
DUGAC101	16	610314	6329497	339	130	-60	E70/5043
DUGAC102	19	609375	6330513	400	40	-60	E70/5043
DUGAC103	16	609271	6330399	400	40	-60	E70/5043
DUGAC104	14	609219	6330357	400	40	-60	E70/5043
DUGAC105	29	609174	6330269	400	40	-60	E70/5043
DUGAC106	53	609118	6330209	400	40	-60	E70/5043
DUGAC107	43	609069	6330147	400	40	-60	E70/5043
DUGAC108	34	609014	6330088	400	40	-60	E70/5043
DUGAC109	48	608839	6330428	400	220	-60	E70/5043
DUGAC110	45	609578	6330764	400	220	-60	E70/5043
DUGAC111	31	609476	6330642	400	220	-60	E70/5043
DUGAC112	35	609696	6330899	400	220	-60	E70/5043
DUGAC113	40	609824	6331054	400	220	-60	E70/5043
DUGAC114	19	608975	6330582	400	220	-60	E70/5043
DUGAC115	15	609042	6330659	400	220	-60	E70/5043
DUGAC116	16	609091	6330737	400	220	-60	E70/5043
DUGAC117	19	609157	6330814	400	220	-60	E70/5043
DUGAC118	34	609219	6330891	400	220	-60	E70/5043

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
DUGAC119	23	609281	6330973	400	220	-60	E70/5043
DUGAC120	38	609347	6331052	400	220	-60	E70/5043
DUGAC121	28	609411	6331124	400	220	-60	E70/5043
DUGAC122	11	608588	6330658	347	220	-60	E70/5043
DUGAC123	10	608634	6330718	349	220	-60	E70/5043
DUGAC124	17	608684	6330778	355	220	-60	E70/5043
DUGAC125	34	608710	6330812	355	220	-60	E70/5043
DUGAC126	30	608734	6330841	356	220	-60	E70/5043
DUGAC127	39	608760	6330876	357	220	-60	E70/5043
DUGAC128	42	608781	6330907	356	220	-60	E70/5043
DUGAC129	20	608808	6330941	354	220	-60	E70/5043
DUGAC130	40	608830	6330965	347	220	-60	E70/5043
DUGAC131	39	608853	6331003	348	220	-60	E70/5043
DUGAC132	20	608879	6331033	354	220	-60	E70/5043
DUGAC133	24	608902	6331063	357	220	-60	E70/5043
DUGAC134	32	608930	6331097	361	220	-60	E70/5043
DUGAC135	26	608954	6331126	364	220	-60	E70/5043
DUGRC001	120	608505	6331211	369	222	-61	E70/5043
DUGRC002	120	608518	6331239	369	218	-60	E70/5043
DUGRC003	90	608431	6331246	373	220	-60	E70/5043
DUGRC004	174	608443	6331261	374	219	-61	E70/5043
DUGRC005	78	608396	6331266	377	216	-61	E70/5043
DUGRC006	84	608350	6331274	378	218	-60	E70/5043
DUGRC007	108	608380	6331314	378	215	-55	E70/5043
DUGRC008	54	608318	6331298	377	220	-60	E70/5043
DUGRC009	84	608334	6331315	376	219	-55	E70/5043
DUGRC010	114	608359	6331333	376	235	-51	E70/5043
DUGRC011	60	608258	6331345	375	215	-51	E70/5043
DUGRC012	60	608224	6331351	370	250	-54	E70/5043
DUGRC013	96	608208	6331418	370	221	-60	E70/5043
DUGRC014	60	608170	6331392	371	185	-55	E70/5043
DUGRC015	48	608302	6331284	377	224	-60	E70/5043
DUGRC016	54	608331	6331256	376	223	-61	E70/5043
DUGRC017	90	608352	6331279	378	223	-72	E70/5043
DUGRC018	60	608390	6331199	371	218	-61	E70/5043
DUGRC019	114	608414	6331228	374	220	-61	E70/5043
DUGRC020	66	608451	6331148	368	223	-61	E70/5043
DUGRC021	66	608477	6331180	371	220	-60	E70/5043
DUGRC022	114	608478	6331182	371	225	-60	E70/5043
DUGRC023	54	608500	6331091	364	210	-60	E70/5043
DUGRC024	84	608511	6331110	366	219	-80	E70/5043
DUGRC025	132	608519	6331188	372	212	-60	E70/5043
PRC01	104	608198	6331398	370	225	-60	E70/5043
PRC02	78	608201	6331408	370	225	-60	E70/5043
PRC03	96	608217	6331431	365	225	-60	E70/5043
PRC04	64	608095	6331461	361	225	-60	E70/5043
PRC05	100	608238	6331392	369	210	-60	E70/5043
PRC06	106	608322	6331367	374	225	-60	E70/5043
PRC07	118	608329	6331376	374	220	-65	E70/5043
PRC08	118	608352	6331349	376	215	-60	E70/5043
PRC09	118	608385	6331326	376	215	-60	E70/5043
PRC10	94	608261	6331351	374	215	-65	E70/5043
TP01	7	608403	6331074	360	215	-60	E70/5043
TP02	3.5	608415	6331091	361	215	-60	E70/5043
TP03	3	608427	6331107	361	215	-60	E70/5043
TP04	3	608438	6331123	363	215	-60	E70/5043
TP05	4	608450	6331139	365	215	-60	E70/5043
TP06	10	608462	6331155	365	215	-60	E70/5043
TP07	9	608474	6331171	367	215	-60	E70/5043
TP08	28	608485	6331188	367	215	-60	E70/5043

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
TP09	41	608497	6331204	368	215	-60	E70/5043
TP10	41	608509	6331220	369	215	-60	E70/5043
TP11	51	608520	6331236	369	215	-60	E70/5043
TP12	10	608189	6331254	367	215	-60	E70/5043
TP13	14	608200	6331270	369	215	-60	E70/5043
TP14	8.5	608212	6331287	369	215	-60	E70/5043
TP15	15.5	608224	6331303	373	215	-60	E70/5043
TP16	23	608235	6331319	374	215	-60	E70/5043
TP17	35	608247	6331335	375	215	-60	E70/5043
TP18	39	608256	6331347	374	215	-60	E70/5043
TP19	4	608124	6331301	367	215	-60	E70/5043
TP20	12	608136	6331317	369	215	-60	E70/5043
TP21	13	608147	6331333	371	215	-60	E70/5043
TP22	22	608159	6331350	372	215	-60	E70/5043
TP23	23	608171	6331366	372	215	-60	E70/5043
TP23A	23	608171	6331366	372	215	-60	E70/5043
TP24	4	608197	6331027	361	215	-60	E70/5043
TP24A	4	608197	6331027	361	215	-60	E70/5043
TP25	50	608208	6331043	362	215	-60	E70/5043
TP26	51	608220	6331059	361	215	-60	E70/5043
TP27	43	608150	6330962	354	215	-60	E70/5043
TP28	47	608161	6330978	357	215	-70	E70/5043
TP29	4	610446	6329686	393	215	-60	E70/5043
TP30	10	610464	6329685	392	215	-60	E70/5043
TP31	7.5	610510	6329710	392	215	-70	E70/5043
TP32	2	610514	6329726	391	215	-60	E70/5043
TP33	3	610537	6329708	390	215	-60	E70/5043
TP34	6	610552	6329769	390	215	-60	E70/5043
TP35	11	610548	6329777	390	215	-60	E70/5043
TP40	31	608241	6331327	375	215	-60	E70/5043
TP41	3	608252	6331342	374	215	-60	E70/5043
TP41A	41	608252	6331342	374	215	-60	E70/5043
TP42	7	608027	6331371	361	215	-60	E70/5043
TP43	17	608038	6331387	363	215	-60	E70/5043
TP44	15	608050	6331404	362	215	-60	E70/5043
TP45	20	608062	6331420	360	215	-60	E70/5043
TP46	9	608074	6331436	362	215	-60	E70/5043
TP47	19	608085	6331452	360	215	-60	E70/5043
TP48	29	608097	6331468	359	215	-60	E70/5043
TR01	5	610632	6329932	389	0	-90	E70/5043
TR02	5	610628	6329934	389	0	-90	E70/5043
TR03	10	610624	6329937	389	0	-90	E70/5043
TR04	10	610616	6329943	388	0	-90	E70/5043
TR05	10	610608	6329949	389	0	-90	E70/5043
TR06	10	610600	6329955	389	0	-90	E70/5043
TR07	10	610592	6329911	391	0	-90	E70/5043
TR08	10	610584	6329917	391	0	-90	E70/5043
TR09	4.5	610576	6329923	391	0	-90	E70/5043
TR10	5	610577	6329873	392	0	-90	E70/5043
TR11	5	610562	6329834	390	0	-90	E70/5043
TR12	4.6	610558	6329837	390	0	-90	E70/5043
TR13	4.6	610554	6329840	391	0	-90	E70/5043
TR14	4.6	610550	6329843	391	0	-90	E70/5043
TR15	4.2	610546	6329846	391	0	-90	E70/5043
TR16	2.3	610542	6329849	391	0	-90	E70/5043
TR17	4.6	610538	6329852	391	0	-90	E70/5043
TR18	4.6	610529	6329858	391	0	-90	E70/5043
TR19	4.6	610529	6329858	391	0	-90	E70/5043
TR20	4.6	610525	6329861	391	0	-90	E70/5043
TR21	1.5	610473	6329899	393	0	-90	E70/5043

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
TR22	2.2	610469	6329902	393	0	-90	E70/5043
TR23	4.6	610454	6329839	393	0	-90	E70/5043
TR24	4.6	610450	6329842	393	0	-90	E70/5043
TR25	4.6	610446	6329844	393	0	-90	E70/5043
TR26	4.6	610442	6329847	393	0	-90	E70/5043
TR27	4.6	610438	6329850	393	0	-90	E70/5043
TR28	5	610434	6329853	393	0	-90	E70/5043
TR29	5	610430	6329856	393	0	-90	E70/5043
TR30	4.5	610426	6329859	393	0	-90	E70/5043
TR31	4.6	610422	6329862	393	0	-90	E70/5043
TR32	5	610417	6329865	393	0	-90	E70/5043
TR33	5	610413	6329868	393	0	-90	E70/5043
TR34	10	610488	6329937	392	0	-90	E70/5043
TR35	10	610480	6329943	392	0	-90	E70/5043
TR36	10	610472	6329949	392	0	-90	E70/5043
TR37	10	610464	6329955	392	0	-90	E70/5043
TRS01	33	610585	6329867	392	0	-90	E70/5043
TRS02	28	610573	6329876	392	0	-90	E70/5043
TRS03	23.5	610561	6329884	392	0	-90	E70/5043
TRS04	28	610549	6329893	392	0	-90	E70/5043
TRS05	30	610597	6329858	391	0	-90	E70/5043
TRS06	29	610601	6329855	391	0	-90	E70/5043
TRS07	31	610609	6329899	391	0	-90	E70/5043
TRS08	30	610596	6329908	391	0	-90	E70/5043
TRS09	30	610452	6329717	395	0	-90	E70/5043
TRS10	30	610525	6329664	389	0	-90	E70/5043
TRS11	27	610541	6329652	387	0	-90	E70/5043
TRS12	30	610401	6329667	395	0	-90	E70/5043
TRS13	19	610437	6329697	395	0	-90	E70/5043
TRS14	30	610588	6329939	389	0	-90	E70/5043
TRS15	60	610576	6329948	390	0	-90	E70/5043
TRS16	30	610576	6329923	391	0	-90	E70/5043
TRS17	30	610577	6329898	392	0	-90	E70/5043
TRS18	64	610565	6329906	392	0	-90	E70/5043
TRS19	30	610571	6329847	391	0	-90	E70/5043

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**

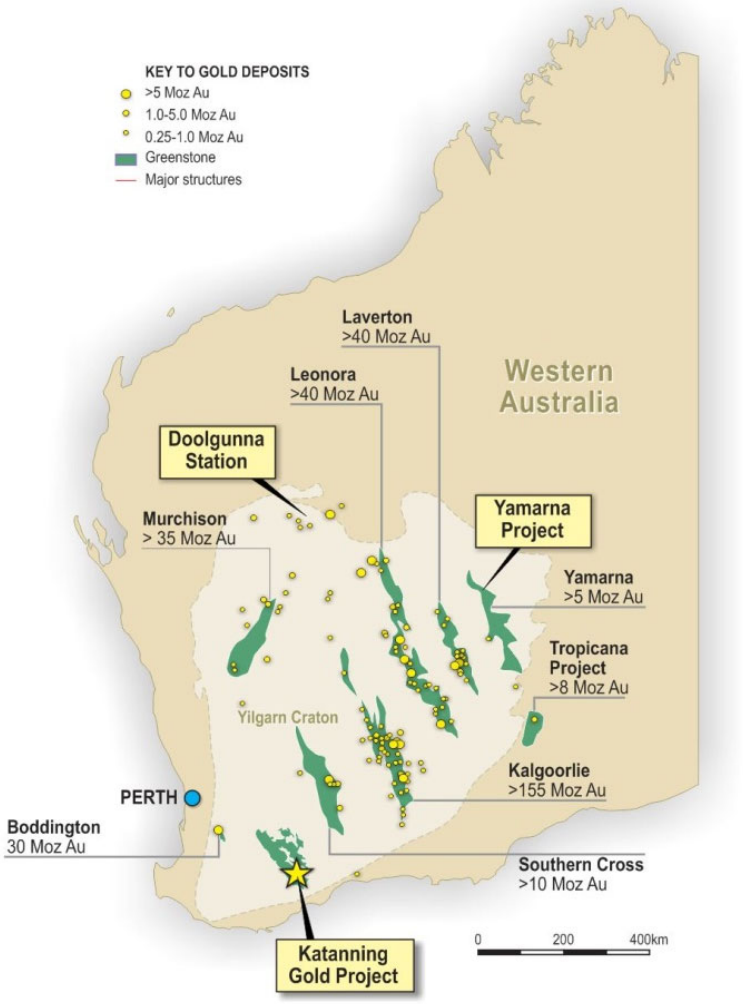

Figure 7 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 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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E: investor@ausgoldlimited.com

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by 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 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 Ausgold reverse circulation ("RC") drilling program referred to in this announcement consisted of 25 reverse circulation holes for 2,184m. The aircrew ("AC") drilling program referred to in this announcement consisted of 135 aircore holes for 3,540m. **Ausgold 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, 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 were sent to Minanalytical Laboratories for crushing to 3mm to produce a 500g sample for analysis of gold by photon assay PAAU02. **Ausgold AC Drilling** Samples from AC drilling were collected a rig-mounted cyclone by bucket in one meter intervals. Sample material was placed directly on the ground from the buckets in rows of ten. A spear sample was taken from each bulk sample and composited to 3m, weighing to approximately 3kg. Spear samples were taken as consistently full and level for each sample. An additional 1m end-of-hole (EOH) sample was taken for multi-element and gold assay. QAQC samples consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25. The 3kg AC composite samples were sent to ALS Laboratories in Perth. Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay. EOH AC samples were prepared in the same manner but a 0.25 g charge underwent a four acid digestion (total digest) and analysis by ICP-MS for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga,

Criteria	JORC Code explanation	Commentary
		Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). **Tiger Resources** Samples from RAB and RC drilling were collected in 4m intervals. Each metre was speared individually with a final composite sample weight of approximately 1kg. An 'archive sample' was also collected with each metre being spear sampled into a separate sample sequence for later use should the 4m composite sample warrant it (>0.25g/t Au). Samples were dispatched to Genalysis Laboratory Services, Perth, for preparation and analysis. Each sample was tested for gold using B/ETA analysis method and a B/AAS analysis method was employed for arsenic, chrome and lead. **Associated Goldfields NL** Samples from RC drilling were collected in one mere intervals. Ausgold is currently reviewing QAQC protocols used for the sampling. Each RC metre sampled was split down to approximately 1kg. RC samples were sent to Amdel Laboratories for analysis of gold, arsenic and lead. Gold values were obtained using 20g AAS analysis, while lead and arsenic values were obtained by XRF.
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).*	**Ausgold RC Drilling** RC drilling was conducted using a Top Drill truck mounted 650 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit. **Ausgold AC Drilling** AC drilling was conducted using a KTE Drilling truck mounted rig using a 89mm diameter bit. **Tiger Resources** RC drilling was conducted using Wallis Drilling out of Perth. Ausgold is undertaking a full validation of the nature and quality of the historical drilling undertaken. **Associated Goldfields NL** RC drilling was conducted. Ausgold is undertaking a full validation of the nature and quality of the historical drilling undertaken.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	**Ausgold RC Drilling** 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. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage. **Ausgold AC Drilling** 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 is cleaned between every rod change. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage. **Tiger Resources** A semi-quantitative estimate of sample recovery was conducted for each sample. Samples were typically collected dry with variation from this recorded in the drill log. Ausgold is undertaking a full validation of the nature and quality of the historical drilling undertaken to determine whether this information has been collected in full **Associated Goldfields NL** A semi-quantitative estimate of sample recovery was conducted for each sample. Samples were typically collected dry with variation from this recorded in the drill log. Ausgold is undertaking a full validation of the nature and quality of the historical drilling undertaken to determine whether this information has been collected in full
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)*	**Ausgold 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.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	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. **Ausgold AC 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 the EOH 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 of EOH chips are photographed using a SLR camera and images recorded using the cloud-based *Imago* system. **Tiger Resources** All holes have been geologically logged to an appropriate level of detail. Lithology, weathering (oxidation state) and mineralisation were recorded on paper log sheets in detail. Ausgold are in the process of validating the logging. **Associated Goldfields NL** All holes have been geologically logged to an appropriate level of detail. Lithology, weathering (oxidation state) and mineralisation were recorded in detail and digitised.
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.*	**Ausgold 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. **Ausgold AC Drilling** All 3m composite samples were spear sampled at the drill rig.

Criteria	JORC Code explanation	Commentary
	• *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.*	QAQC samples 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 and 0.25 g charge for four acid digestion (total digest) and analysis by ICP-MS for 48 elements. **Tiger Resources** Samples from RAB and RC drilling were collected in 4m intervals. Each metre was speared individually with a final composite sample weight of approximately 1kg. An 'archive sample' was also collected with each metre being spear sampled into a separate sample sequence for latter use. Ausgold is undertaking verification of the quality and level of detail of the sampling methods and data. **Associated Goldfields NL** **RC Drilling** **All samples** Each RC metre sampled was split down to approximately 1kg. RC samples were sent to Amdel Laboratories for analysis of gold, arsenic and lead. Gold values were obtained using 20g AAS analysis, while lead and arsenic values were obtained by XRF. Ausgold is undertaking verification of the quality and level of detail of the sampling methods and data.
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.*	**Ausgold 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. **Ausgold AC 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. **Tiger Resources** Samples were dispatched to Genalysis Labrotory Services, Perth, for preparation and analysis. Each sample was tested for gold using B/ETA analysis method and a B/AAS analysis method was employed for arsenic, chrome and lead. Frequent duplicates were used throughout to provide control on laboratory precision and accuracy. Ausgold is undertaking verification of the quality of assay data and quality control measures. **Associated Goldfields NL**

Criteria	JORC Code explanation	Commentary
		Analysis was undertaken by Amdel Laboratories. Gold values were obtained using 20g AAS analysis, while lead and arsenic values were obtained by XRF. Ausgold is undertaking verification of the quality of assay data and quality control measures.
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.*	**Ausgold Drilling** 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. Geological 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. **Tiger Resources** Due to the historical nature of the data, this has not been determined. Ausgold is undertaking a review of any measures taken to ensure sample security. **Associated Goldfields NL** Due to the historical nature of the data, this has not been determined. Ausgold is undertaking a review of any measures taken to ensure sample security.
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.*	**Ausgold RC Drilling** 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. 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.

Criteria	JORC Code explanation	Commentary
		Ausgold AC Drilling Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD Drill hole collars were set out and picked up by Ausgold personnel using a handheld Garmin GPS; which provided +/- 3m accuracy. No downhole surveys were collected on AC holes. **Tiger Resources** Drill holes are reported in AMG84 datum, UTM zone 50 coordinates which have been converted to MGA94 Zone 50. There is no information available as to what survey method was used to pick up the collar locations. Elevation values are not present. No downhole surveys were collected. Collar data contains collar measurements of Dip and Azimuth. **Associated Goldfields NL** Drill holes where conducted on a historical local grid. No conversion has been performed. Ausgold is undertaking verification of the accuracy and quality of the surveys used to properly locate the historical drill holes and the quality of the topographic control used.
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.*	**Ausgold RC Drilling** RC drilling at Duggan was conducted on a nominal 20 by 80m spacing. RC results reported are based on 1m samples for gold within mineralised zones of gneiss units. Data is not being utilised to establish a Mineral Resource and Ore Reserve estimation. **Ausgold AC Drilling** AC drilling at Duggan was conducted on a nominal 40 by 100m spacing. AC results reported are based on 3m composites for gold within mineralised zones of gneiss units. Data is not being utilised to establish a Mineral Resource and Ore Reserve estimation. **Tiger Resources** Various data spacings have been used across Duggan, with variations dependent on the relevant drill type. N/A as a Mineral Resource or Ore Reserve is not determined. **Associated Goldfields NL** Various data spacings have been used across Duggan, with variations dependent on the relevant drill type.

Criteria	JORC Code explanation	Commentary
		N/A as a Mineral Resource or Ore Reserve is not determined.
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.*	**Ausgold RC Drilling** Angled RC drilling (nominally -60 towards 220°) tested the NE-dipping Duggan lodes (-60°) and gneissic foliation as to minimise bias. **Ausgold AC Drilling** Angled AC drilling (nominally -60 towards 220°) tested the NE-dipping Duggan lodes (-60°) and gneissic foliation as to minimise bias. Holes were drilled at -60 towards 130° in the southern area (Tomahawk), where the host gneiss unit is interpreted to change strike orientation. **Tiger Resources** Angled RC and RAB drilling (nominally -60 towards 215°) tested the NE-dipping Duggan lodes (-60°) and gneissic foliation as to minimise bias. Holes were drilled at -60 towards 180° in the southern area Tarin Rock South (Tomahawk), where the host gneiss unit is interpreted to change strike orientation. **Associated Goldfields NL** Angled RC drilling varied in drill direction with both -60 towards 215° and -60 towards 035°, in which the later drilled done the interpreted gneissic foliation of the NE-dipping Duggan lodes (-60°).
Sample security	• *The measures taken to ensure sample security.*	**Ausgold Drilling** 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. **Tiger Resources** Due to the historical nature of the data, this has not been determined. Ausgold is undertaking a review of any measures taken to ensure sample security. **Associated Goldfields NL**

Criteria	JORC Code explanation	Commentary
		Due to the historical nature of the data, this has not been determined. Ausgold is undertaking a review of any measures taken to ensure sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Ausgold Drilling** 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. **Tiger Resources** No audits have been performed at this time. **Associated Goldfields NL** No audits have been performed at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) E70/5043. The land is used primarily for grazing and cropping. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines, 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold mineralisation was identified by Samantha Exploration NL and Samson Exploration NL in 1979 at Duggan after conducting regional stream and soil sampling. A program of 13 shallow percussion holes (not reported here) confirmed laterite and saprolite gold mineralisation. Between 1984 and 1988 Associated Gold Fields (AGF) conducted mapping, ground magnetic surveying and multiple phases of RC drilling at Duggan and Tarin Rock South (Tomahawk). Surface sampling returned no significant results. RC drilling tested the soil gold anomaly identified by previous explorers. Significant shallow gold intercepts were identified by RC drilling. Between 1997 and 2002 Tiger Resources conducted multiple phases of soil sampling in the area, identifying gold anomalism in the same areas as previous explorers, Duggan and Tarin Rock South. Two phases of RC drilling were conducted over the soil anomalies, intersecting gold mineralisation in saprolite and fresh rock.

Criteria	JORC Code explanation	Commentary
		Between 2006-2007 Gryphon Minerals Pty Ltd conducted a detailed low level aeromagnetic and radiometric survey. An auger program was conducted over the Duggan prospect area. Ausgold was granted E70/5043 in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Duggan is located in the NE of the Katanning Greenstone Belt (KGB), 50km NE of the Katanning Gold Project (KGP). The Duggan project is comprised of mineralised zones striking NW and dipping approximately -60° to the NE. Gold mineralisation is hosted within a medium-grained biotite-gneiss unit and is associated with pyrite and pyrrhotite mineralisation. The northern portion of the project area is overlain by laterite, on a topographic high. NE-striking faults are interpreted to be cutting and offsetting gold mineralisation.

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*
		Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.
		
		New Ausgold significant RC and AC results are provided in tables within the report.
		
		Tiger Resources information is summarised in figures and tables.
		
		Some early phases of drilling prior to Tiger Resources have been excluded. The location of collars and orientation of this early drilling is not yet validated. Exclusion of this drilling does not detract from the understanding of the report given the area tested by this

Criteria	JORC Code explanation	Commentary
	why this is the case.	drilling overlaps with Tiger Resources drilling and the northern portion of the Ausgold RC drilling.
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 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. All reported AC assays have been arithmetically length weighted. A nominal 0.1g/t Au lower cut- off is reported with internal waste intervals (i.e. <0.1 g/t) to not exceed the width of a 2m.
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 NW and dips moderately (-60°) to the NE. 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 significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Please see information provided in results tables in Report.

Criteria	JORC Code explanation	Commentary
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.