



Quarterly Report for period ending 30 June 2022

Highlights:

- **JORC Resource at KGP has increased to 56 Mt at 1.21 g/t for 2,160,000 oz gold following the completion of**
 - **26,700m of new RC and diamond drilling within Resource areas adding further 320,000 oz (17% increase) with 957,000 ounces added over the last 12 months**
 - **Increase in high confidence Measured and Indicated Resource categories now 1.78 Moz gold (33% increase)**
 - **Best-in-class discovery economics of ~\$11 per Resource ounce**
 - **New drilling has identified near surface high-grade gold mineralisation at the KGP, with results including:**
 - 13m @ 2.62 g/t Au from 9m including 3m @ 9.64 g/t Au in BSRC1441 (Jackson)
 - 8m @ 4.19 g/t Au from 53m including 4m @ 7.99 g/t Au in BSRC1411 (White Dam)
 - 5.1m @ 2.05 g/t from 69.9m in BSDD036 (Jinkas South)
 - 3m @ 4.40 g/t from 93.75m Including 1.0m @ 12.00 g/t from 95m in BSDD036 (Jinkas South)
 - 8m @ 1.72 g/t from 54m including 7.0m @ 1.87 g/t from 55m in BSDD040 (Jinkas)
 - 4m @ 2.51 g/t from 122m including 2m @ 4.70 g/t from 123m in BSRC1382 (Dingo)
 - 7m @ 2.04 g/t from 34m including 2m @ 6.12 g/t from 37m in BSRC1383 (Dingo)
 - Ausgold's robust understanding of the geology demonstrated by the recent upgrade and low discovery cost show further potential to build the Resource:
 - **Untested down-hole EM targets along strike from the Jinkas high-grade mineralisation a further 800m along strike with diamond drilling underway**
 - **Central and Southern Zone Resources remain open at depth and along strike, showing further potential discovery**
 - **Prefeasibility Study (PFS) and maiden Ore Reserve nearing completion**
 - **An additional 5,000m of drilling at the KGP are pending assays and an 820m diamond drill program underway**
 - **Regional exploration has identified high grade mineralisation at the Duggan prospect 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
- Assays pending for an additional 1,200m of drilling.

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 30 June 2022. During the quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project (**KGP**), located 275km from Perth, Western Australia.

Katanning Gold Project, WA

AUC interest 100%

The Company holds approximately 5,500km² of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, silver and Ni-PGE.

Background

The KGP represents a 17km mineralised trend with significant potential across three key zones, which include the following Resource deposits and prospects (Figure 1):

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

KGP Resource Estimate

The upgraded JORC Resource at KGP now totals **2.16 million ounces of gold** (see Table 1 for details)

Table 1 - Summary Gold Resources for the KGP

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	10.0	1.31	800,000
INDICATED	26.8	1.14	984,000
INFERRED	9.5	1.03	370,000
TOTAL RESOURCE	56.0	1.21	2,160,000

Notes to Table 1:

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

The information in this report that relates to the Mineral Resource in Table 1 is based on information announced to the ASX on 25 May 2022. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Resource Upgrade Key Points:

- Addition of **320,000 Resource ounces** – 17% increase since December 2021
- **1.78 Moz in Measured and Indicated categories** - 33% increase and a substantial basis for the on-going Prefeasibility Study
- **957,000 oz** added to the KGP Resource during 2021 at average cost of **\$11 per Resource ounce**
- **0.56 Mt at 3.25 g/t Au for 59,000 ounces** in Jinkas underground Resource, reported below 150mRL at a higher 1.8 g/t cut-off grade, now shows untested potential at depth, with **planned drilling targeting down-hole EM targets a further 800m along strike**

- Addition of almost **26,700m new RC and diamond drilling** in Resource areas since the previous (December 2021) estimate
- Mineral Resource is reported at a 0.6 g/t Au cut-off grade for open pit and 1.8 g/t Au cut-off grade for underground Resource, which remains consistent with previous Resource estimates
- Bulk of Resource is considered as Open Pitable and is reported above 150mRL, to an approximate maximum depth of 220m from surface
- Improvements to the mineralisation model confirm continuity along strike, with three laterally extensive mineralised systems (Jinkas, White Dam and Jackson) defined from west to east (Figures 1 and 2).
 - ***Jinkas - White Dam Resource** is now estimated as a single folded lode (55 holes for 6,050m), this refinement significantly improves the understanding of the Central Zone and enables mining studies to be accelerated*
 - ***Olympia** is extended northward with new drilling (27 holes for 2,088m) and remains open along strike to the south; it represents the likely strike extension of Jinkas, which has now been better modelled by drilling planned to link the geological models between the two Resource areas*
 - ***Jackson Resource** - new drilling (58 holes for 5,313m) extends towards the north where it coalesces with the Olympia-Jinkas mineralisation; new drilling has extended this model which remains open along strike with further drilling planned*
 - ***Dingo** - new drilling (77 holes for 8,199m) has identified mineralisation extending from the Dingo Resource and now extends southward over an additional 900m along strike*
 - ***Tails Dam** - new drilling (20 RC for 1,627m) has tested tails material and the mineralisation within the underlying White Dam and Jackson lodes, which show continuity along strike and down dip*

Prefeasibility Study

The Prefeasibility Study (PFS) for the proposed development of the KGP advanced during the quarter with completion targeted for late July 2022. The current study work is evaluating several mining scenarios which demonstrate a significant gold project in the KGP. GR Engineering Services Limited (GR Engineering) has been engaged to lead the engineering study.

- **Mine Development Study** - Work is nearing completion which will support the PFS for the KGP, which will assess potential mine development scenarios.
- **Community and Environmental Study** – Stakeholder engagement is continuing along with development of the approvals pathway. Ground-water (including monitoring bore drilling) and waste rock characterisation studies have also begun.
- **Metallurgical Test Work** – Excellent results from the PFS metallurgical test work demonstrate that the KGP ore is free milling and amenable to a conventional CIL processing flowsheet (ASX announcement 31 March 2022).

Ausgold has completed a comprehensive metallurgical test work program on five composites from 13 diamond drill holes in the Central and Southern Zones. Initial results have been received from ALS Metallurgy under the supervision of an independent metallurgical consultant, and GR Engineering is progressing PFS engineering based on the test results. Leach tests were completed on five composites across the KGP, three of these composites are from the Central Zone (Jinkas and Jinkas South lodes) and two from the Southern Zone (Dingo deposit). Recoveries from these samples indicate a consistently high gravity component from all samples with recoveries ranging between 40% up to 69% of total gold recovered. Leach test work indicates recoveries in the range 88-94% based on a 75 micron grind and 24 hour CIL residence time, with most of the Central Zone ores, which reflect the majority of the current Resource being in the range of 88-94%. At a 53 micron grind and 48 hour residence time, overall average gold recovery increases to 91-96%.

Reagent usage was relatively low, with less than 0.7 kg of cyanide (NaCN) consumed per tonne of ore on the Central Zones and less than 1kg/t on Southern Zones. Further studies will consider pre-oxidation to further reduce reagent consumption.

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.

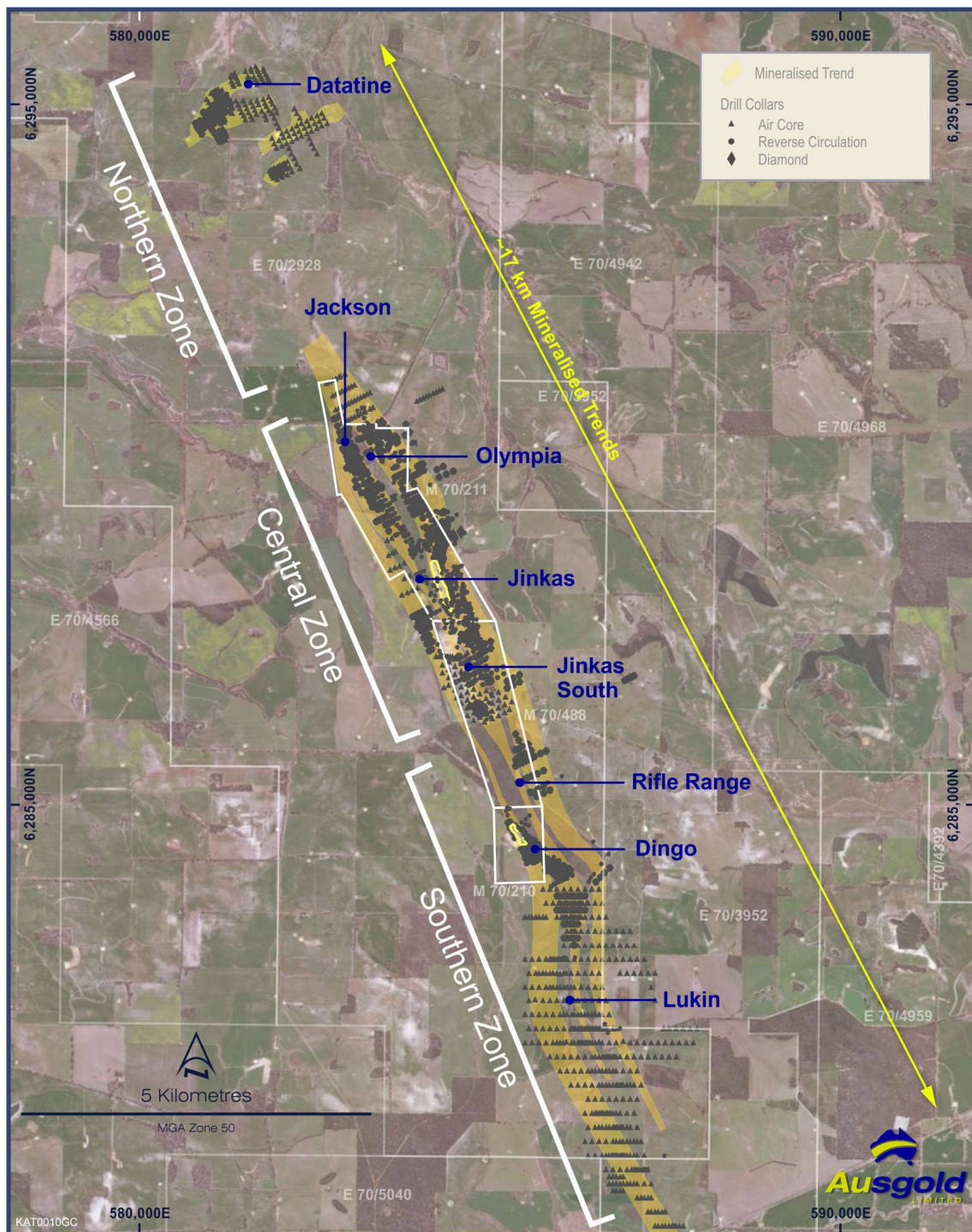


Figure 1 – Map of the 17km Katanning Gold Project, including the Northern, Central and Southern Zones

KGP Central Zone

The Central Zone contains the majority of the current **JORC Resource of 2.16 Moz**, identified within a 4.5km strike length (Figures 2 and 3, Table 1).

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

After the completion of the recent 30,000m large-scale drilling program and 2.16Moz Resource upgrade in May, the Company undertook a follow-up drilling program which was designed to further test high-value and near-surface mineralisation on the Jackson and Jinkas lodes - along strike and down plunge from current Resource areas. During the quarter 22 RC holes for 3,552m were drilled on those lodes. Of this RC program 1,500m was completed to test high grade gold mineralisation down-plunge of the Jinkas lode within the Central Zone to a vertical depth of 200m below surface. Drilling has shown semi-massive pyrrhotite in several recent holes which is consistent with high-grade gold mineralisation.

During the quarter assay results from diamond drilling (2 holes for 235 metres) and additional Resource RC drilling (50 holes for 4,536 metres) were returned. This drilling intercepted broad zones of gold mineralisation with significant results including:

- 13m @ 2.62 g/t Au from 9m including 3m @ 9.64 g/t Au in BSRC1441 (Jackson)
- 8m @ 4.19 g/t Au from 53m including 4m @ 7.99 g/t Au in BSRC1411 (White Dam)
- 5.1m @ 2.05 g/t from 69.9m in BSDD036 (Jinkas South)
- 3m @ 4.40 g/t from 93.75m Including 1.0m @ 12.00 g/t from 95m in BSDD036 (Jinkas South)
- 8m @ 1.72 g/t from 54m including 7.0m @ 1.87 g/t from 55m in BSDD040 (Jinkas)

Jinkas Deeps

The drilling of the Jinkas Deeps target has commenced and aims to demonstrate the scalability of a potential underground Resource. This diamond drill hole steps out a further 800m north along strike from the current Resource. (Figure 3) The drilling is supported by several untested down hole EM plates at 400m vertical depth. This high-grade gold mineralisation will further add to the open – pit studies being assessed in the current PFS and shows potential to extend the high-grade underground mineralisation in the Central Zone.

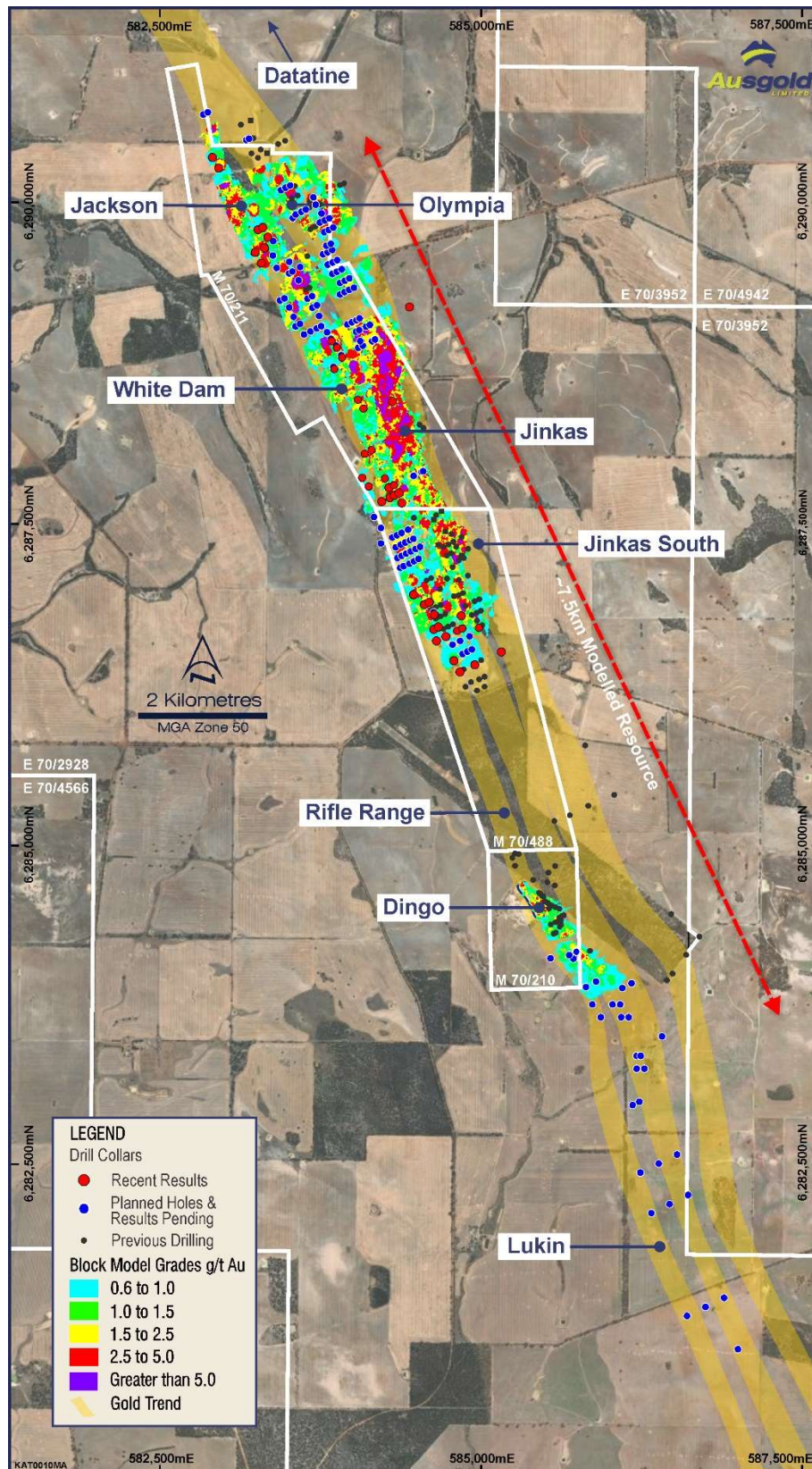


Figure 2 - Plan view of the KGP showing the Resource block model

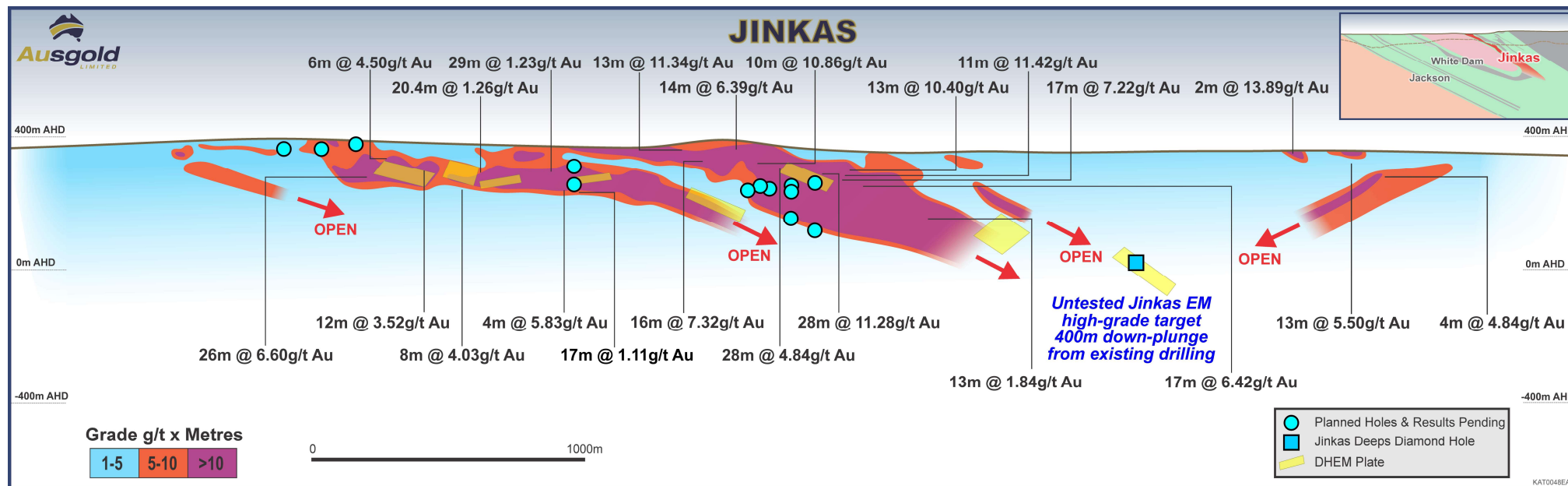


Figure 3 - Long section view towards the west of the KGP Central Zone showing grade as gram metres and location of down hole EM plates

KGP Southern Zone

New drilling during the quarter in the Southern Zone has extended areas of interpreted gold mineralisation by 900m, with the Southern Zone now contributing 227Koz ounces to the updated Resource (53% increase).

During the quarter 3 RC holes for 252m were drilled in the Southern Zone and assay results were returned for 39 RC holes for 4,212m, predominantly from Dingo. This drilling has intercepted broad zones of gold mineralisation, with significant results including:

- 7.0m @ 2.04 g/t from 34m including 2.0m @ 6.12 g/t from 37m in BSRC1383 (Dingo)
- 4.0m @ 2.51 g/t from 122m including 2.0m @ 4.70 g/t from 123m in BSRC1382 (Dingo)
- 1.0m @ 8.35 g/t from 77m and 13.0m @ 0.51 g/t from 116m in BSRC1375 (Dingo)
- 6.0m @ 0.91 g/t from 30m in BSRC1319 (Dingo)
- 1.0m @ 5.70 g/t from 2m in BSRC1382 (Dingo)

The Company is encouraged by the extent of near-surface gold mineralisation at Dingo, extending over a total of 2,400m in strike length and remaining open south towards the Lukin prospect.

Lukin

Lukin is located directly south of the Dingo Resource and follows the same regional structures that control gold mineralisation (Figure 4). The Lukin mineralisation represents a strike extension of the Dingo Resource and has potential for a larger Resource. Follow-up drilling targeting gold mineralisation along a strike length of 4km was completed during the quarter, with results pending.

Previously reported Lukin results include:

- 3m @ 5.3 g/t Au from 20m including 1m @ 14.55 g/t Au from 20m in BSRC0891
- 1m @ 2.64 g/t Au from 90m in BSRC0892
- 3m @ 0.5 g/t Au from 42m, 3m @ 1.18 g/t Au from 129m and 1m @ 1.8 g/t Au from 156m in BSRC1148
- 4m @ 0.67 g/t Au from 111m and 2m @ 0.64 g/t Au from 168m in BSRC1149

Rifle Range

RC drilling has been completed targeting the down-dip portions of the Dingo deposit, with results pending.

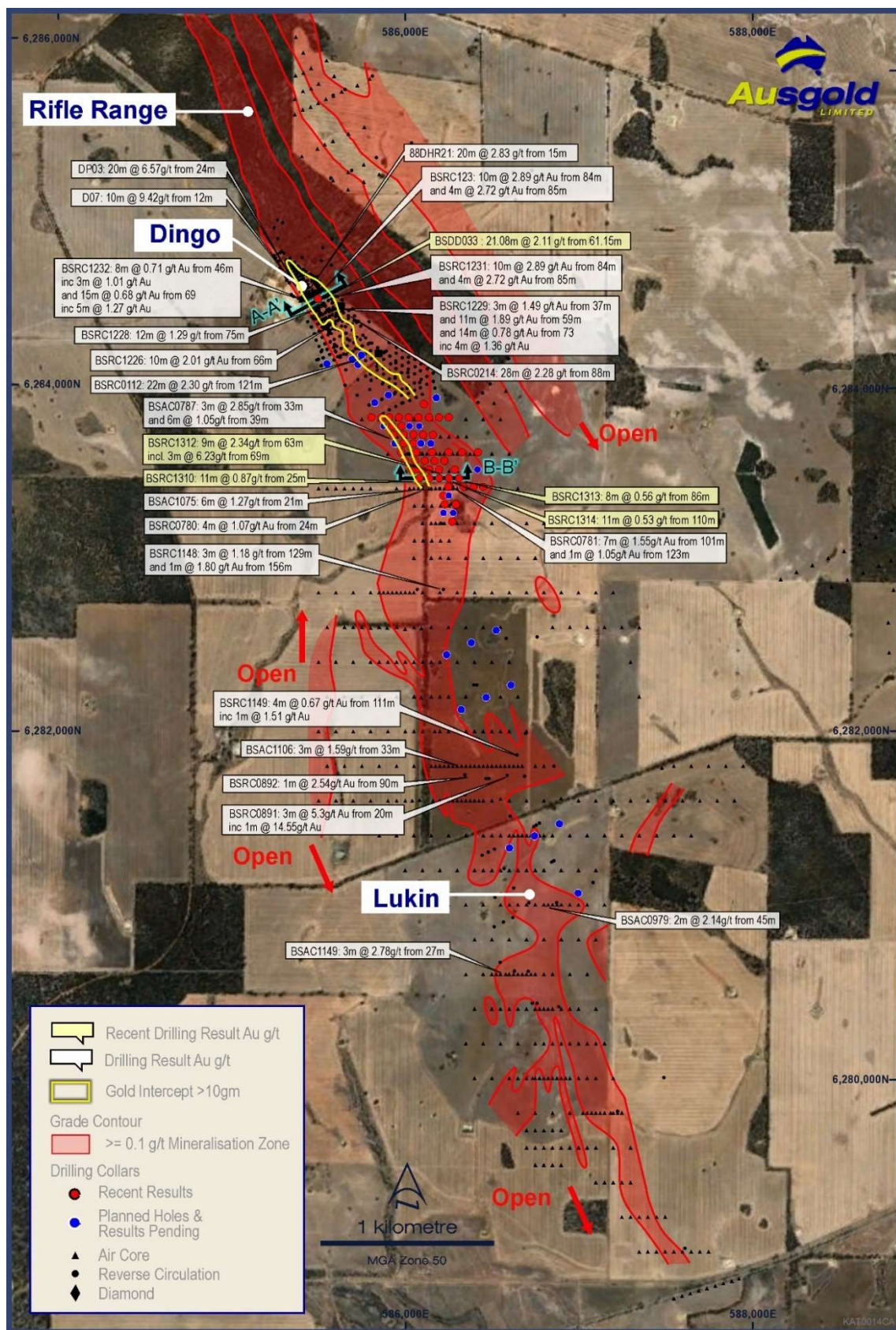


Figure 4 – Location of new drilling in Southern Zone KGP

KGP Northern Zone

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

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

During the previous quarter, a program of aircore (AC) and RC drilling was completed to test extensions to identified mineralisation at Datatine as well as earlier stage targets at Burong and Mutters, and results from the drilling are awaited. The drilling was partially funded by a \$150,000 grant from the Western Australian Government under the Exploration Incentive Scheme (EIS).

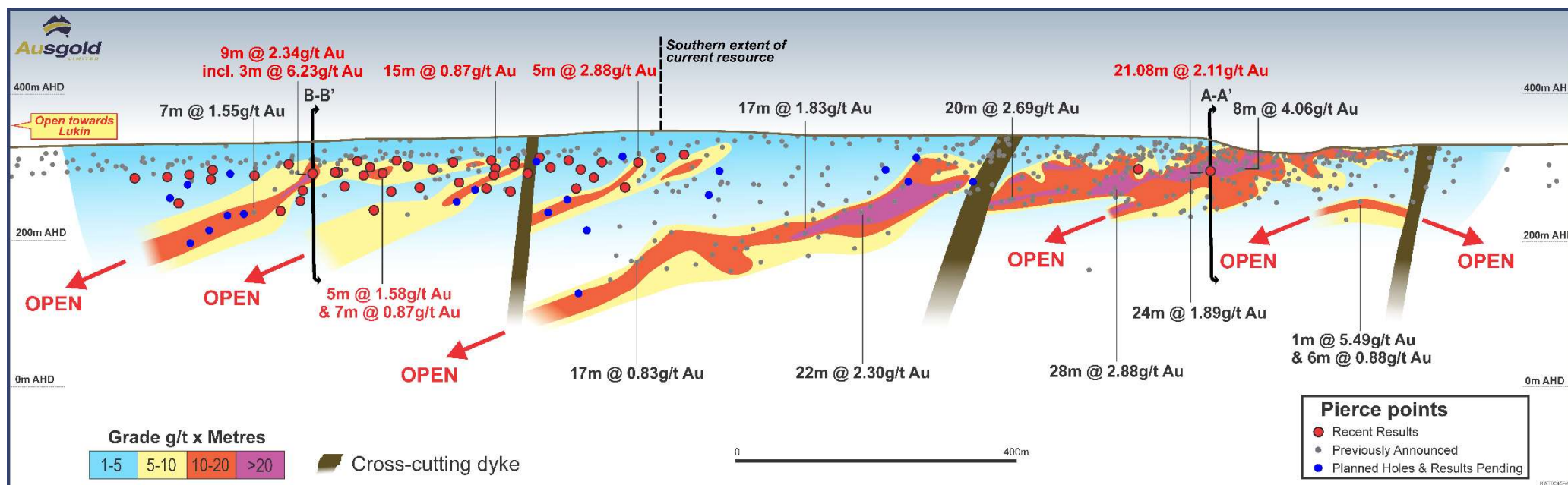


Figure 5 – Long section through Southern Zone Dingo-Rifle Range area with grade as gram-metres (intercept width in metres x grade)

KATANNING REGIONAL

Ausgold's strategic land holding of approximately 5,500 km² covering a crustal scale geological boundary separating the Boddington and Lake Grace Terranes. The major crustal scale fault along this boundary is the same as that which hosts the gold mineralisation within the KGP extending northwards and is clearly visible in multiple geophysical datasets, including gravity and aeromagnetics.

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

During the quarter Ausgold completed a regional exploration program of 2,500m of auger and 24,000m of AC to test 12 high priority gold and PGE targets across the Company's regional ground holding. High-priority gold targets, including Nanicup Bridge, Bullock Pool, Mutters, Burong, Duggan and Merilup Soak, were tested with results pending.

Duggan Regional Prospect

The Duggan gold prospect is located 50km northeast of the KGP. A program of 3,540m AC and 2,184m of RC drilling identified an extensive zone of gold mineralisation (Figure 6), 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 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 7). Further exploration drilling is planned with the aim of extending the known footprint of the primary lode along strike, up- and down-dip and down-plunge (Figure 7) 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, up- and down-dip and down-plunge. Ausgold completed a 1,200m program to follow-up the results from the first phase and are currently awaiting assay results. A downhole EM survey is planned for Duggan with the aim to establish whether extensions to known mineralisation can be targeted effectively using EM methods.

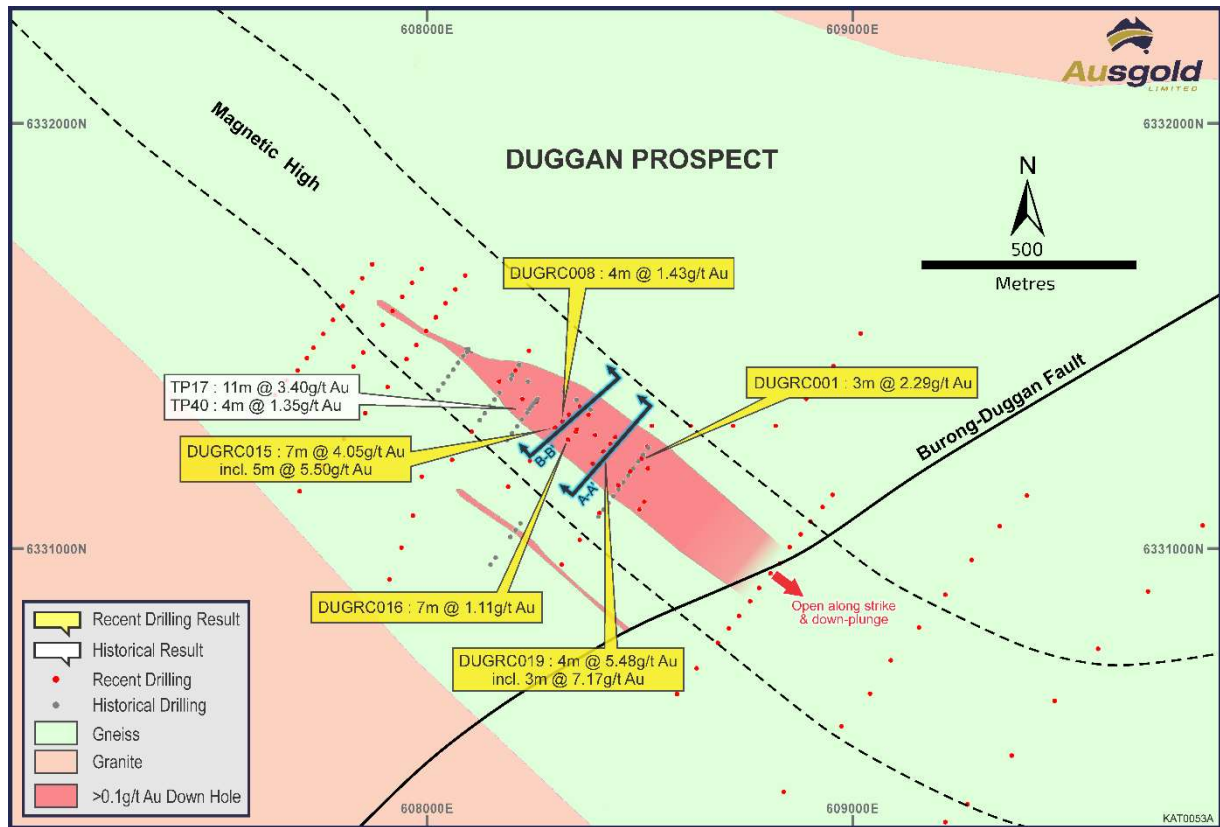


Figure 6 – Prospect scale plan map of the Duggan Project

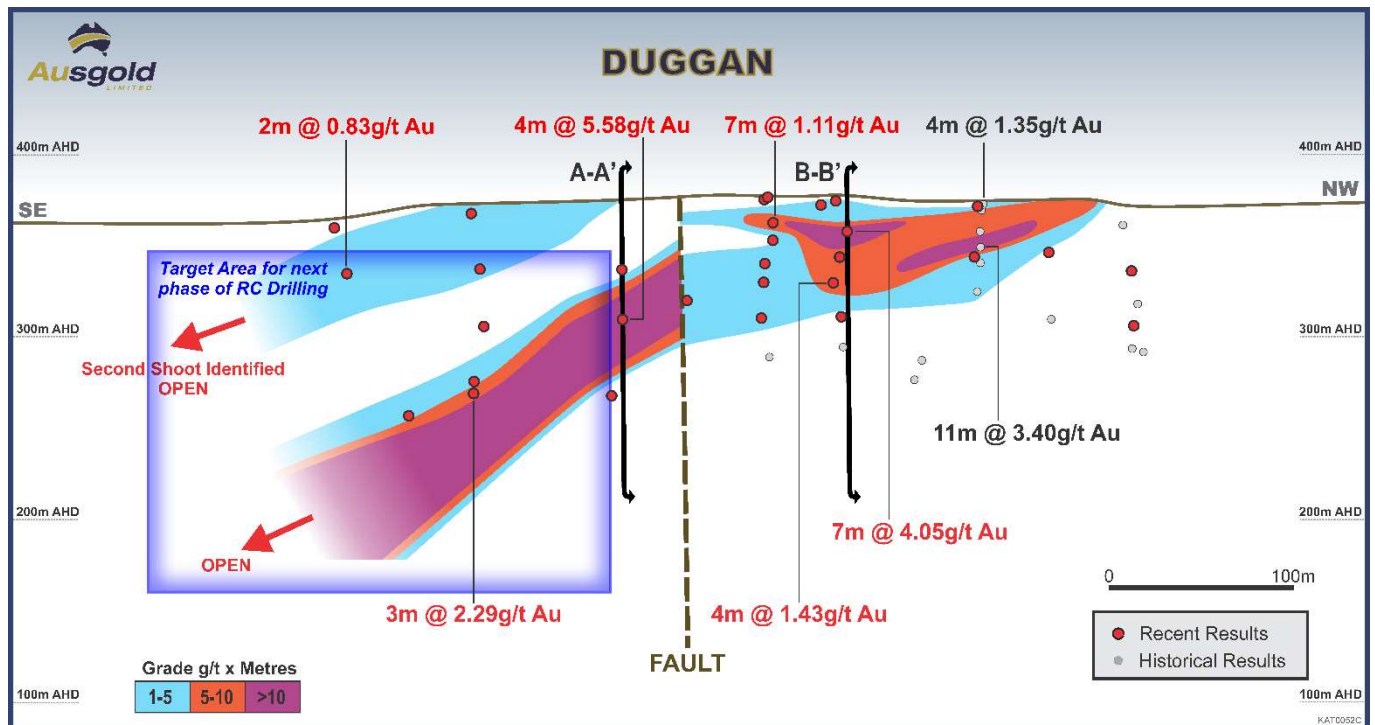


Figure 7 – Long section of Duggan

Stanley Gold Project Joint Venture

During the quarter Ausgold entered into a farm-in agreement with Cygnus Gold Limited to acquire a majority interest in the Stanley Gold Project located 25km northeast of the KGP. Under the agreement Ausgold can earn an 85% interest in the project by expending \$750,000 over 3 years.

The project covers a 233km² land position along a 24km strike length of highly prospective greenstone belt that contains the same sequence that hosts the KGP.

Stanley Gold Project Overview

The Stanley Gold Project comprises two 100%-owned tenements: E70/5131 and E70/4787 positioned along 24km of highly prospective greenstone belt. The greenstone belt has potential for gold and Ni-PGE mineralisation with abundant mafic to ultramafic rocks located along the intersection of the Kukerin and Pingarning shear zones and cross-structures such as the Burong fault (Figure 9). The geological setting, coupled with highly anomalous surface geochemistry and the following significant near surface gold intercepts, highlight the prospectivity of the area:

- 8.5m @ 33.00 g/t Au from 37.7m inc 2.4m @ 114.62 g/t Au in BNDD001
- 8.6m @ 19.27 g/t Au from 24.7m inc 5.7m @ 28.60 g/t Au in BNDD003
- 7m @ 12.56 g/t from 21m in 09KUAC164
- 16m @ 4.99 g/t from 30m in 09KUAC009
- 9m @ 6.87 g/t from 24m in 09KUAC012
- 27m @ 2.26 g/t from 21m in 09KUAC008
- 15m @ 3.96 g/t from 24m in 08KUAC075
- 9m @ 5.01 g/t from 22m in 09KUAC158
- 3m @ 6.77 g/t from 42m in 09KUAC011
- 8m @ 1.83 g/t from 37m in PRRB119
- 2m @ 5.49 g/t from 81m in STRC0020
- 3m @ 3.26 g/t from 42m in 08KUAC075
- 12m @ 0.63 g/t from 21m in 11KUAC003
- 6m @ 1.25 g/t from 33m in 09KUAC007

Six advanced drill-ready targets, including those adjacent to Ausgold's extensive ground position, have been identified in recently collected geophysics, geochemistry and drilling. With a large, mineralised strike length, the Project demonstrates the potential for large scale discovery in a relatively underexplored region.

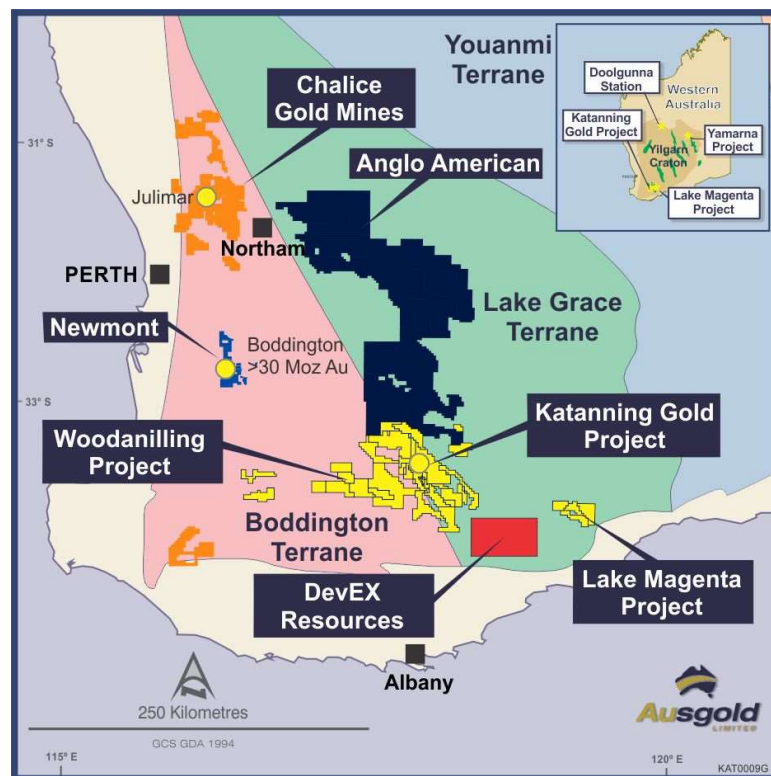


Figure 8 - Ausgold's regional tenement location shown in yellow

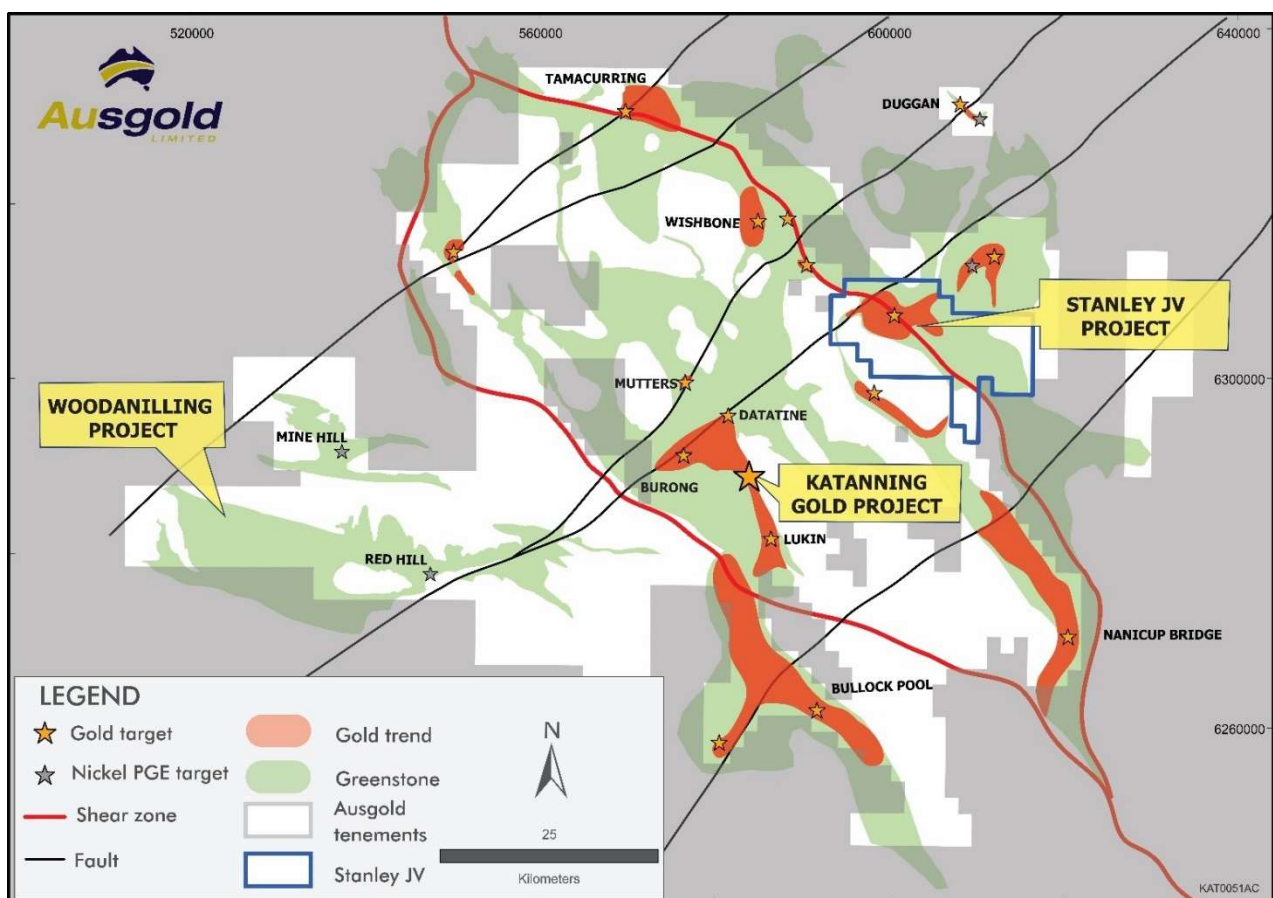


Figure 9 - Regional view of KGP and regional targets showing trend of mineralisation

Woodanilling Project, WA

AUC interest 100%

The Woodanilling Project (“Woodanilling”) lies 20km north of the town of Katanning. The Project comprises a total area of 1,500 km².

Woodanilling is a layered mafic intrusion complex with extensive past exploration, including soil sampling and drilling, to test vanadium and PGEs within the Project area. The Project includes the Mine Hill (E70/4863), Red Hill (E70/5142), Kalang (E70/5142), and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V₂O₅) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified.

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

Mine Hill copper-silver-gold mineralisation

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

Significant intercepts include:

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

High-grade Cu-Ag intercepts occur within a broad zone of lower grade mineralisation which extends for over 34.75m and is associated with disseminated sulphides, including pyrrhotite, pyrite and molybdenite with elevated values for Cu, Ag, Au, Bi, Ca, Co, Mo, Rh, Ti and Zn. Mineralisation is hosted within a gabbro, with the highest values being along the contact with a granite. Within these gabbros, elevated V₂O₅ and TiO₂ was intercepted with 24.1m @ 0.22% V₂O₅ and 4.23% TiO₂ from 131.5m, including 3.3m @ 0.71% V₂O₅ and 12.37% TiO₂ from 145.8m.

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

Lake Magenta Gold Project, WA

AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the Southwest Yilgarn Region of Western Australia. The project comprises E70/5044, E70/5285, 70/5688 and 70/5689 covering a total area of 378 km².

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

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely spaced drilling has confirmed that gold mineralisation extends at depth. During the previous quarter Ausgold completed a ground gravity survey covering a significant portion of the Lake Magenta tenure. This quarter the gravity data was processed by a geophysicist and then supplied to Ausgold Geologists for review to establish future drill targets.

Doolgunna Station JV, WA

AUC interest 100%

Ausgold entered into a Farm-in Agreement with AIC Mines Limited (“**AIC**”) (ASX:A1M) in 2018 over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia’s Bryah Basin. The project comprises E52/3031 covering 176km² and is located approximately 10km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources N.L.

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

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

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

Yamarna Project JV, WA

AUC interest 25%

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

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

Cosmo reported that no activity on the Project occurred during the quarter.

Cracow Project, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km² in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics, which host the multimillion-ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter. The Company is actively seeking a joint venture partner to fund future exploration on the project.

September Quarter 2022 – Planned Activity

- **Resource Drilling** - The drilling of the Jinkas Deeps target, which aims to demonstrate the scalability of a potential underground Resource will be completed in the September quarter. Ausgold will commence planning the next campaign of RC drilling at the KGP, aiming to identify additional Resources in the undertested portions of the KGP north of Jackson (2km strike length) and at Lukin (4km strike length).
- **Mine Development Study** - Work is continuing to support studies for the project, which will assess potential mine development scenarios for the KGP. GR Engineering has been engaged to lead the PFS engineering study and the Company anticipates that the PFS for the development at the KGP will be completed late July 2022.
- **Geotechnical, hydrogeology and metallurgical drilling** in the Central Zone and Dingo Resource areas to support future open pit and underground mining studies
- **Metallurgical test work** – Ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – Stakeholder engagement is continuing along with development of the approvals pathway. Ground water and waste rock characterisation studies will continue.
- **Regional exploration** – Drill results for Duggan will be returned, followed by downhole EM surveys to aid further targeting. Whole of belt target generation is underway, with exploration programs being planned to test the most prospective regional targets commencing in the December Quarter 2022.

COVID 19 UPDATE

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

CORPORATE

Appendix 3B

As at 30 June 2022, Ausgold held \$10,928,000 in cash and \$124,250 in listed investments.

During the quarter, cash outflows comprised \$3,140,000 on exploration activities, \$164,000 on staff costs and \$374,000 on corporate and administration costs, and \$4,000 on equipment, with \$142,000 being commissions paid on an equity issue and \$43,000 being motor vehicle finance costs. Cash inflows comprise \$31,000 being an EIS rebate and \$2,802,000 being proceeds from an equity issue.

Payments to related parties and their associates totalled \$159,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive Director fees.

Share capital

At 30 June 2022, Ausgold had on issue 2,029,474,541 fully paid ordinary shares, 29,125,000 performance rights and 26,000,000 unlisted options with various strikes prices and expiry dates.

On 4 March 2022 the Company announced that it had received binding commitments from sophisticated and institutional investors for a share placement to raise \$16.6 million before costs. The placement was structured in two tranches, with 345,000,000 shares being issued between 14 and 28 March 2022, and the balance of 70,000,000 shares was issued following shareholder approval at a general meeting held on 22 April 2022.

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

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

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E: investor@ausgoldlimited.com

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022.

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 and takes responsibility for the Mineral Resource Estimate for the Jackson, Olympia, Dingo and Datatine deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources.

Dr Cunningham, Mr Guibal and Dr Greentree are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 June 2022

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E70/3952	Granted	18 January 2011	Katanning Regional	100%
WA	E70/4392	Granted	25 March 2013	Katanning Regional	100%
WA	E70/4566	Granted	12 August 2014	Katanning Regional	100%
WA	E70/4604	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4605	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4682	Granted	28 July 2015	Katanning Regional	100%
WA	E70/4728	Granted	8 January 2016	Katanning Regional	100%
WA	E70/4865	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4866	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4896	Granted	9 March 2017	Katanning Regional	100%
WA	E70/4907	Granted	11 April 2017	Katanning Regional	100%
WA	E70/4908	Granted	3 May 2017	Katanning Regional	100%
WA	E70/4942	Granted	21 August 2017	Katanning Regional	100%
WA	E70/4947	Granted	6 November 2017	Katanning Regional	100%
WA	E70/4958	Granted	18 April 2018	Katanning Regional	100%
WA	E70/4959	Granted	11 April 2018	Katanning Regional	100%
WA	E70/4968	Granted	4 January 2018	Katanning Regional	100%
WA	E70/5040	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5042	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5043	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5692	Granted	22 April 2021	Katanning Regional	100%
WA	E70/5770	Granted	15 July 2021	Woodanilling	100%
WA	E70/5850	Granted	7 September 2021	Katanning Regional	100%
WA	E70/5885	Granted	8 November 2021	Katanning Regional	100%
WA	E70/5922	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5923	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5924	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5925	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5926	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5927	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5928	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5929	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5930	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5931	Granted	19 November 2021	Katanning Regional	100%
WA	E70/6030	Granted	5 April 2022	Katanning Regional	100%
WA	G70/84	Granted	13 June 1989	Katanning Gold Project	100%
WA	G70/85	Granted	13 June 1989	Katanning Gold Project	100%
WA	L70/13	Granted	24 May 1989	Katanning Gold Project	100%
WA	L70/32	Granted	11 December 1995	Katanning Gold Project	100%
WA	L70/33	Granted	11 December 1995	Katanning Gold Project	100%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	E70/2928	Granted	26 November 2008	Katanning Gold Project	100%
WA	M70/210	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/211	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/488	Granted	19 April 1994	Katanning Gold Project	100%
WA	E70/4991	Granted	31 January 2018	Lake Magenta	100%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5188	Granted	12 February 2019	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Granted	27 April 2021	Lake Magenta	100%
WA	E70/5689	Granted	27 April 2021	Lake Magenta	100%
WA	E70/4855	Granted	29 November 2016	Katanning Regional	100%
WA	E70/5131	Granted	26 October 2018	Stanley JV	-
WA	E70/4787	Granted	1 July 2016	Stanley JV	-
WA	E70/4863	Granted	10 January 2017	Woodanilling	100%
WA	E70/4864	Granted	10 January 2017	Woodanilling	100%
WA	E70/5142	Granted	7 April 2019	Woodanilling	100%
WA	E70/5223	Granted	5 July 2019	Woodanilling	100%
WA	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5644	Granted	29 April 2021	Woodanilling	100%
WA	E70/5655	Granted	29 April 2021	Woodanilling	100%
WA	E70/5656	Granted	5 May 2021	Woodanilling	100%
WA	E70/5681	Granted	27 April 2021	Woodanilling	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

APPENDIX 5B

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

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(549)
	(e) administration and corporate costs	(374)	(760)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	31	171
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(507)	(1,138)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(65)
	(d) exploration & evaluation	(3,140)	(10,923)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit for new leased premise)	-	(28)
2.6	Net cash from / (used in) investing activities	(3,144)	(11,016)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,802	16,604
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(142)	(874)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(43)	(99)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,617	15,631

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,962	7,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(507)	(1,138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,144)	(11,016)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,617	15,631
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,928	10,928

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,913	11,947
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	15	15
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,928	3,595

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>The related party transactions refer to the use of premises and associated facilities at cost, directors' fees to non-executive directors and salaries of executive directors.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(507)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,140)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,928
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,928
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.00
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

Answer:

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

Compliance statement

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

18 July 2022

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

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