AUC Intersects Further High-Grade Gold in Regional Drill Program

Highlights:

- **Follow up 1,216m drill program at regional Duggan prospect northeast of the Katanning Gold Project has intersected high-grade gold mineralisation, with results including:**
  - 4m @ 9.30g/t Au from 84m in DUGRC042
  - 1m @ 43.20g/t Au from 52m in DUGRC036
  - 5m @ 1.15g/t Au from 10m in DUGRC038
- **Near surface high-grade results at Duggan demonstrate the broader scale regional potential at Katanning with gold mineralisation remaining open in all directions**
- **Further drilling is planned to commence shortly designed to extend known mineralisation and identify additional gold-bearing lodes.**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide positive results from the second phase of drilling at the Company's 100%-owned regional Duggan prospect.

Duggan Regional Prospect

The Duggan prospect is located 50km (Figure 1) along sealed roads northeast of Ausgold's existing 2.16 Moz flagship Katanning Gold Project (**KGP**). The recently completed phase two drill program of 1,216m of reverse circulation (RC) drilling has intercepted extensive gold mineralisation extending along strike and down dip from previous RC results, which included **7m @ 4.05 g/t Au from 19m** including **5m @ 5.50 g/t Au from 19m** in DUGRC015 and **4m @ 5.48 g/t Au from 72m** including **3m @ 7.17 g/t Au from 72m** in DUGRC019 (see ASX Release 26 April 2022).

This drill program intersected significant gold mineralisation extending mineralisation of two gold lodes within 100m of surface. Additional high-grade mineralisation of **1m @ 43.20g/t Au from 52m in DUGRC036** was intercepted in a newly discovered lode to the southwest, with gold mineralisation remaining open both along strike and down dip. Significant results include:

- 4m @ 9.30g/t Au from 84m in DUGRC042
- 1m @ 43.20g/t Au from 52m in DUGRC036 (new lode)
- 5m @ 1.15g/t Au from 10m in DUGRC038

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"Further shallow high-grade drill results at Duggan continue to demonstrate the broader potential at Katanning within Ausgold's 5,500km^2 of regional tenure. The region is largely underexplored and the Company sees clear opportunity to leverage its technical expertise and geological understanding to build a regional resource footprint in parallel with its primary focus on developing a large scale mining operation at the 2.16Moz Katanning Gold Project".

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Gold mineralisation is associated with a zone of sulphide alteration (pyrite and pyrrhotite) within a sequence of mafic gneisses (Figures 3 & 4). New drilling has shown a shallow mineralisation with further exploration drilling planned to further extend gold mineralisation along strike (Figures 2 - 4). Downhole EM (**DHEM**) survey has been conducted at Duggan which has provided a strong EM response that can be used to further target new drilling. Further ground-based Moving Loop EM (**MLEM**) survey will be conducted during September to target potential strike extensions at Duggan.

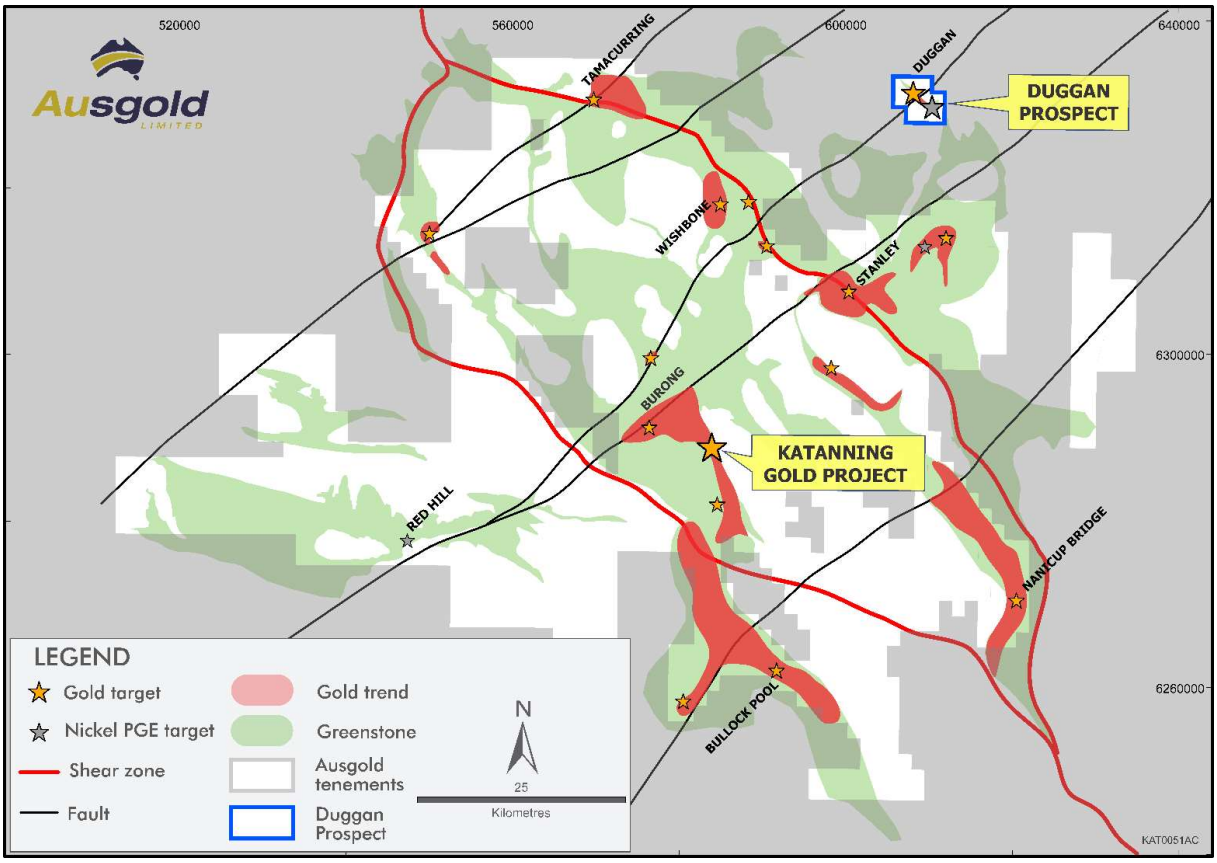

Figure 1 – Regional geological map showing location of the Duggan Project

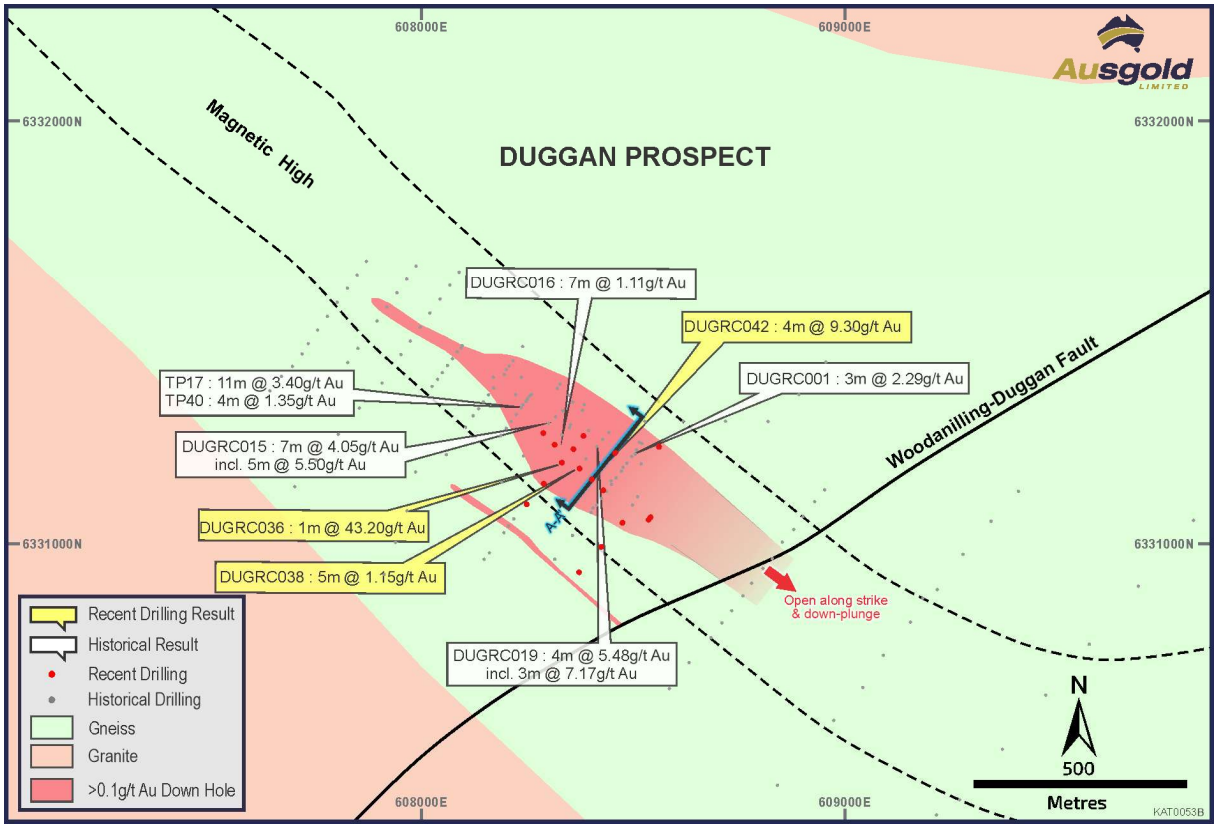

Figure 2 – Prospect scale plan map of the Duggan Project

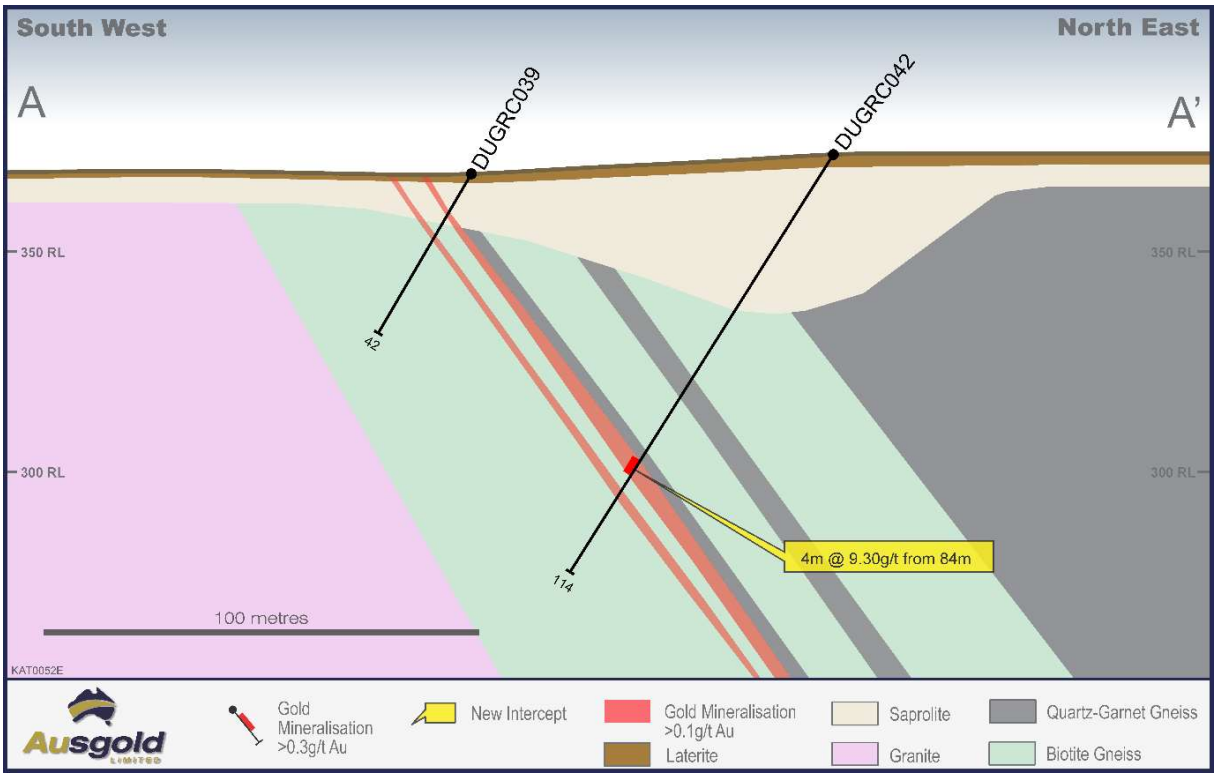

Figure 3 – Cross-section A-A'

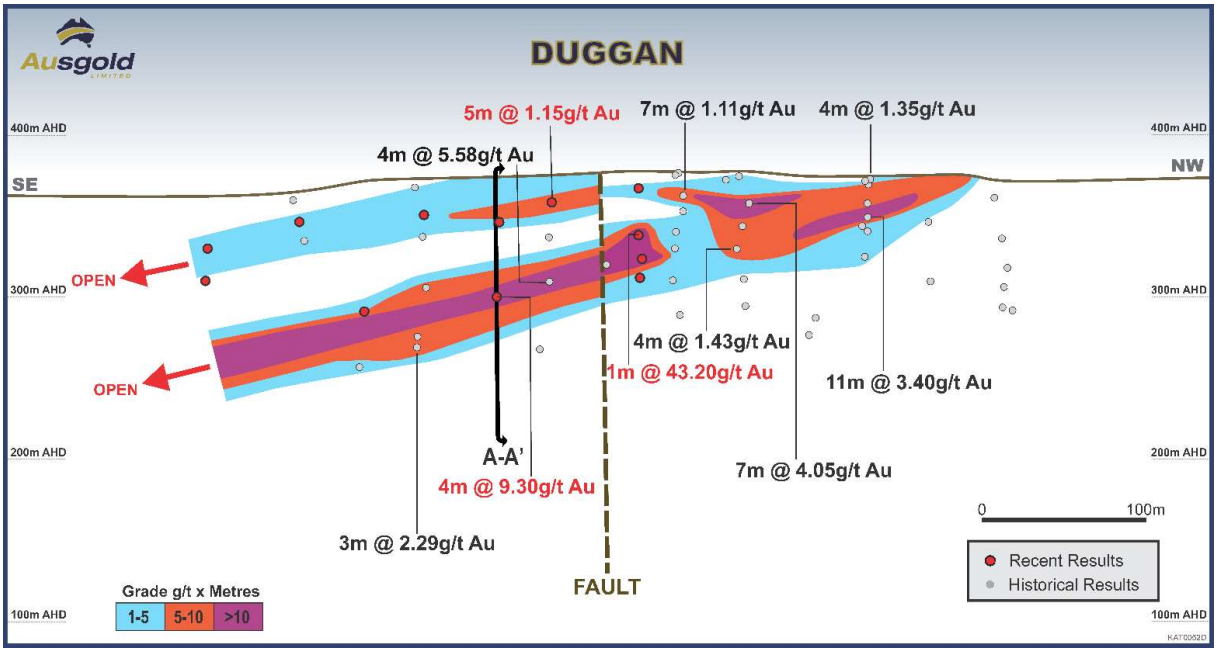

Figure 4 – Long section of Duggan

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
DUGRC026	0	3	3	0.45
DUGRC027	0	1	1	0.85
DUGRC028	39	40	1	0.85
DUGRC029	10	11	1	0.36
DUGRC029	57	58	1	0.66
DUGRC036	45	47	2	0.47
DUGRC036	52	53	1	43.2
DUGRC037	37	38	1	1.1
DUGRC037	41	42	1	2.09
DUGRC037	49	50	1	2.76
DUGRC038	10	15	5	1.15
including	11	13	2	2.45
DUGRC038	20	23	3	0.46
DUGRC039	10	11	1	0.37
DUGRC041	75	77	2	0.45
DUGRC042	84	88	4	9.3

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
DUGRC026	24	608288.659	6331264.988	376	218.01	-59.77	E70/5043
DUGRC027	24	608315.135	6331237.386	375	219.82	-59.75	E70/5043
DUGRC028	78	608539.087	6331058.047	366	219.75	-60.09	E70/5043
DUGRC029	108	608541.187	6331060.43	366	134.57	-89.58	E70/5043
DUGRC030	168	608561.277	6331229.687	369	216.37	-67.44	E70/5043
DUGRC031	40	608372.595	6330930.127	354	218.38	-59.95	E70/5043
DUGRC032	66	608424.681	6330990.846	357	219.87	-60.24	E70/5043
DUGRC033	36	608475.002	6331049.513	361	219.1	-59.86	E70/5043
DUGRC034	84	608248.384	6331092.699	367	219.93	-60.03	E70/5043
DUGRC035	102	608289.579	6331141.933	368	219.58	-60.52	E70/5043
DUGRC036	66	608332.588	6331193.48	371	220.21	-59.68	E70/5043
DUGRC037	78	608359.606	6331225.756	373	218.64	-59.88	E70/5043
DUGRC038	36	608374.383	6331179.325	370	217.61	-59.93	E70/5043
DUGRC039	42	608403.39	6331153.321	368	220.51	-60.03	E70/5043
DUGRC040	36	608431.437	6331127.292	366	222.15	-59.78	E70/5043
DUGRC041	114	608385.071	6331255.602	376	218.52	-59.53	E70/5043
DUGRC042	114	608457.19	6331217.468	373	220.35	-59.72	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 2.16 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

Mineral Resource	Tonnes (Mt)	Grade (g/t)	Contained gold MOz
Measured	19.0	1.31	0.80
Indicated	26.8	1.14	0.98
Inferred	9.5	1.03	0.37
Total	**56.0**	**1.21**	**2.16**
Ore Reserve			
Probable	32	1.25	1.28
Total	**32**	**1.25**	**1.28**

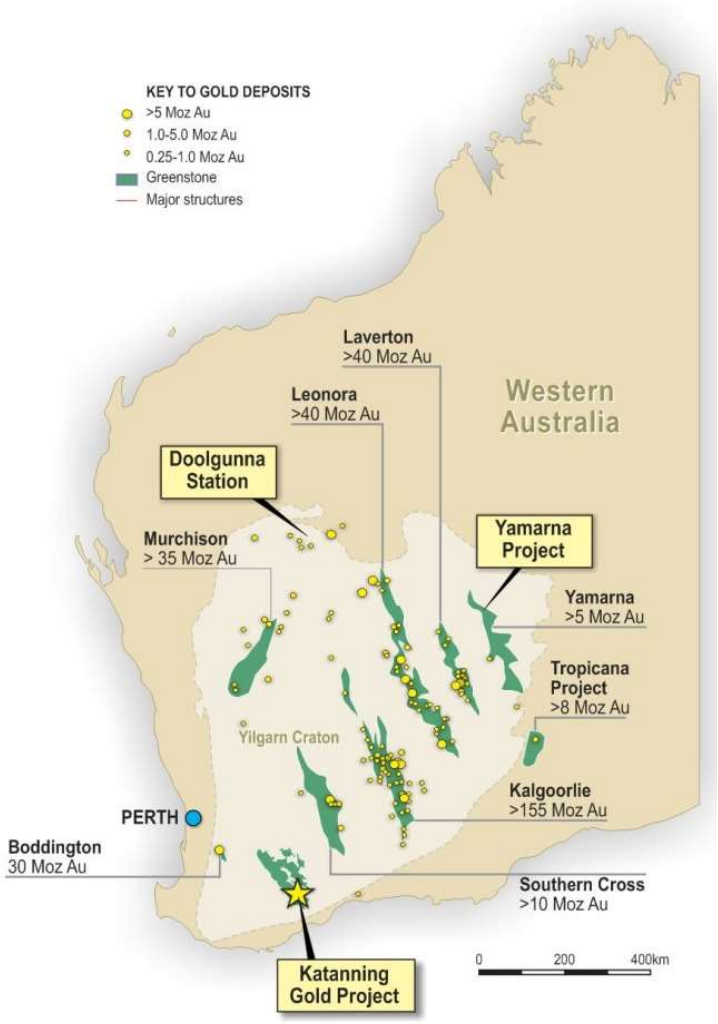

Figure 5 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 3 is based on information announced to the ASX on 25 May 2022 (Resource) and 1 August 2022 (Ore Reserve) and Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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

On behalf of the Board,

MATTHEW GREENTREE
Managing Director
Ausgold Limited

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Competent Persons' 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. The information in this statement that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022.
Dr Greentree is Managing Director and 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 Limited and takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits.

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).

Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has 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 is understood 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 timeframe and within estimated costs currently planned; variations in global demand and price for commodities; fluctuations in exchange rates between the US 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, but relates to internally generated goals set by the Board of Directors of Ausgold Limited. Ausgold's ability to achieve any targets will be largely determined by its ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary offtake arrangements with reputable third parties. Although Ausgold Limited believes that the 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 17 reverse circulation holes for 1,216m. 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was conducted using a truck mounted 650 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	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.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support exploration work. Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All chip trays are photographed using a SLR camera and images recorded using the cloud-based *Imago* system. 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.* • *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.*	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.

Criteria	JORC Code explanation	Commentary
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.*	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. 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High-standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. 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.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex EZ tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Validated surveys are entered into the acQuire data base.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC drilling 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.
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.*	Angled RC drilling (nominally -60 towards 220°) tested the NE-dipping Duggan lodes (-60°) and gneissic foliation as to minimise bias.
Sample security	• *The measures taken to ensure sample security.*	All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via Katanning Logistics directly to labs in Perth. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by the labs once the samples are received on site and a full audit. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Before the commencement of these drilling programs, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were

Criteria	JORC Code explanation	Commentary
		identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a 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 results are provided in tables within the report.

Criteria	JORC Code explanation	Commentary
	why this is the case.	
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.
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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.

Criteria	JORC Code explanation	Commentary
	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.	
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.