



## Ausgold Commences Multi-Rig Exploration Program at Katanning

### Highlights:

- 25,000m multi-rig exploration drill campaign commenced targeting gold mineralisation along strike within the Southern and Northern Zones and repeats in the Central Zone
- EIS co-funded regional drill programs continue along the Stanley Thrust and KGP deeps areas
- Assessment of lithium potential progressing with soil sampling and aircore drilling underway

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to announce the commencement of resource expansion and regional exploration programs at the Katanning Gold Project (**KGP** or **Project**) focused on growing the already substantial and largest undeveloped free milling open pit 2.16Moz gold project in Western Australia (Figures 1 and 2).

### Management Comments

Commenting on the exploration activities, Ausgold Managing Director, Matthew Greentree, said:

*“As we enter our traditionally busy drilling season, Ausgold has identified further potential to expand the already substantial 2.16Moz Katanning Gold Project. High value targets will be tested in the Northern and Southern Zones following up recent high-grade drilling results.*

*The Company is also working through our 5,500km<sup>2</sup> of regional tenure where the potential for lithium adds a new and exciting prospect.”*

### Katanning Gold Project

New exploration targets developed within the KGP and environs are designed to test the multi-million-ounce gold potential of the Project. The 10,000m multi-rig drill program will be undertaken using an AC, RC and DD rig and will target gold mineralisation along strike from the KGP within the Southern and Northern Zones and repeats east and west of the Central Zone (Figure 2).

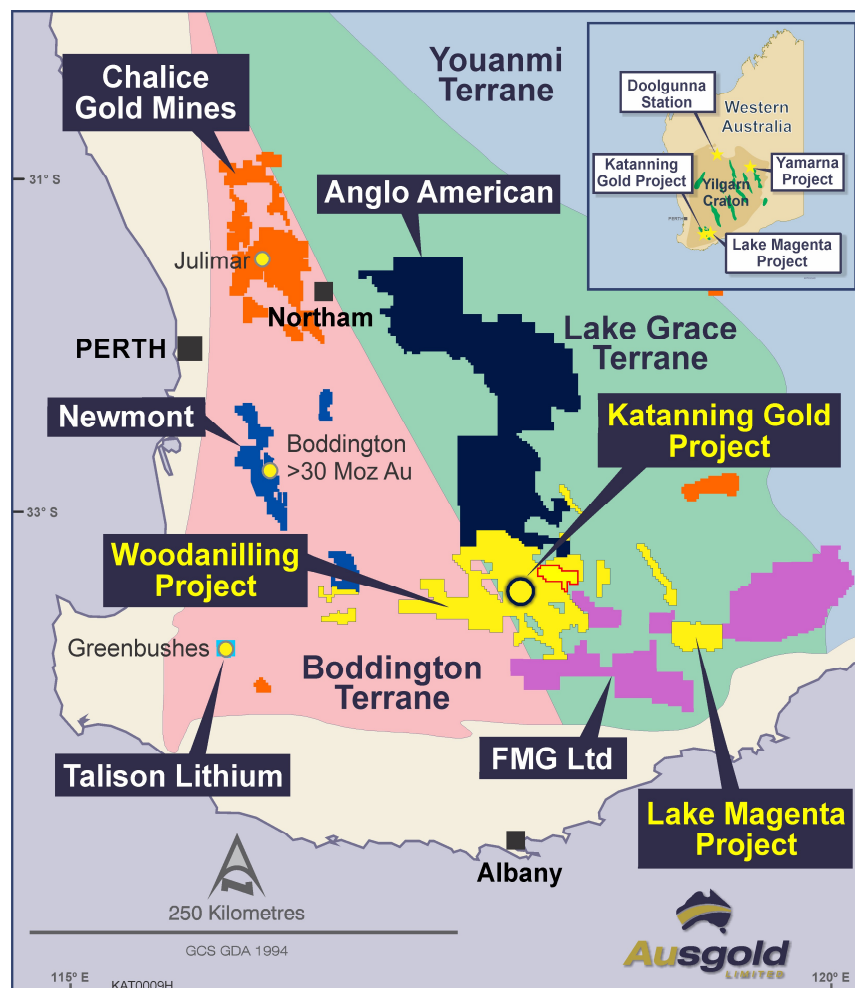
**Southern Zone** extending 8km south along strike from the Dingo Resource area, the Lukin Prospect contains the same rocks that host gold mineralisation as are found in the Central Zone (Figure 2). Historical AC and RC drilling has demonstrated gold mineralisation along its strike length and has the potential to support a larger gold Resource at the KGP. The current exploration drilling program will test the potential gold mineralisation extending southward along this 8km of strike length. Significant past results include:

- 3m @ 5.3 g/t Au from 20m including 1m @ 14.55 g/t Au from 20m in BSRC0891 (ASX announcement 28<sup>th</sup> May 2019)
- 1m @ 2.64 g/t Au from 90m in BSRC0892 (ASX announcement 28<sup>th</sup> May 2019)
- 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 (ASX announcement 27<sup>th</sup> August 2021)

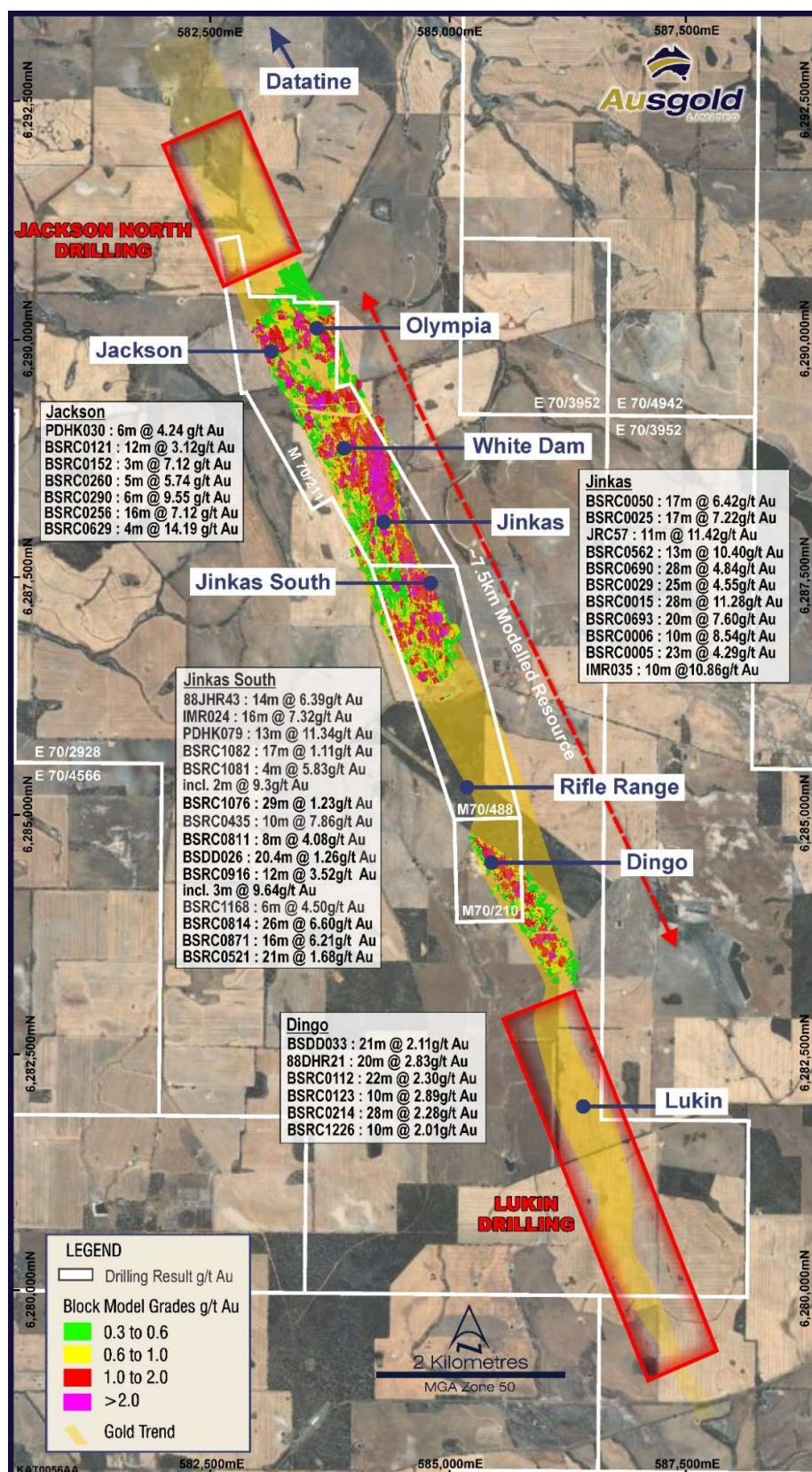
**Northern Zone** extends 4.5km north of the current Resource areas at the Central Zone towards the Datatine Resource area (Figure 2). To date, this area has had very limited drilling testing beyond the current Resource areas. Detailed interpretation of geophysics, including aeromagnetic, VTEM and ground gravity, indicates mine sequence extends northward with proposed RC drilling to target additional near-surface gold mineralisation at Jackson North, with significant results including:

- 2m @ 6.07 g/t Au from 54m in BSRC0804 (ASX announcement 28<sup>th</sup> May 2018)
- 4m @ 2.00 g/t Au from 170m in BSRC1158 (ASX announcement 23<sup>th</sup> June 2021)
- 3m @ 1.70 g/t Au from 67m BSRC0922 (ASX announcement 20<sup>th</sup> January 2021)

**Western and Eastern trends** an aircore drill program is planned to test parallel structures and prospective mine geology west and east of KGP Resource. The prospectivity of these two areas is based on geophysics and field mapping with limited sampling. Gold mineralisation has been identified with bottom-of-hole gold anomalism (including 3m @ 0.4 g/t in BSAC0895; ASX announcement 28<sup>th</sup> March 2018) in past reconnaissance aircore drilling. Limited work east of the Central Zone has identified prospective mafic geology which correlates with 70ppb gold in soil anomalism.



**Figure 1 – Ausgold tenure in southwest Yilgarn**



**Figure 2 – KGP Resource May 2022 Resource block model and target areas of the current drilling program**

## Regional Exploration

A 15,000m AC drilling program will target gold mineralisation along major structures which are considered as focal zones for gold mineralisation. As part of this regional exploration program, Ausgold is also targeting areas considered prospective for pegmatite-hosted lithium based on results from a recent target generation study (Figure 3).

**Stanley Thrust** is a major northwest striking fault which extends over 120km and is approximately 25 km east of the KGP at its closest point (Figure 3). Gold anomalism along the Stanley Thrust highlights it as a significant pathway for gold mineralisation regionally, with high-grade mineralisation localised at the intersection between NNE-striking faults and the Stanley Thrust. Significant results previously reported at the Stanley prospect include:

- 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

Regional AC drill targets include at Tamacurring and Moulyinning which will test four zones of gold-in-soil anomalies (>10ppb) which extend over 20km of strike length (Figure 3). One target, Tank No 12, has a 10-20ppb gold-in-soil anomaly which extends over a 10km strike and has no previous drilling.

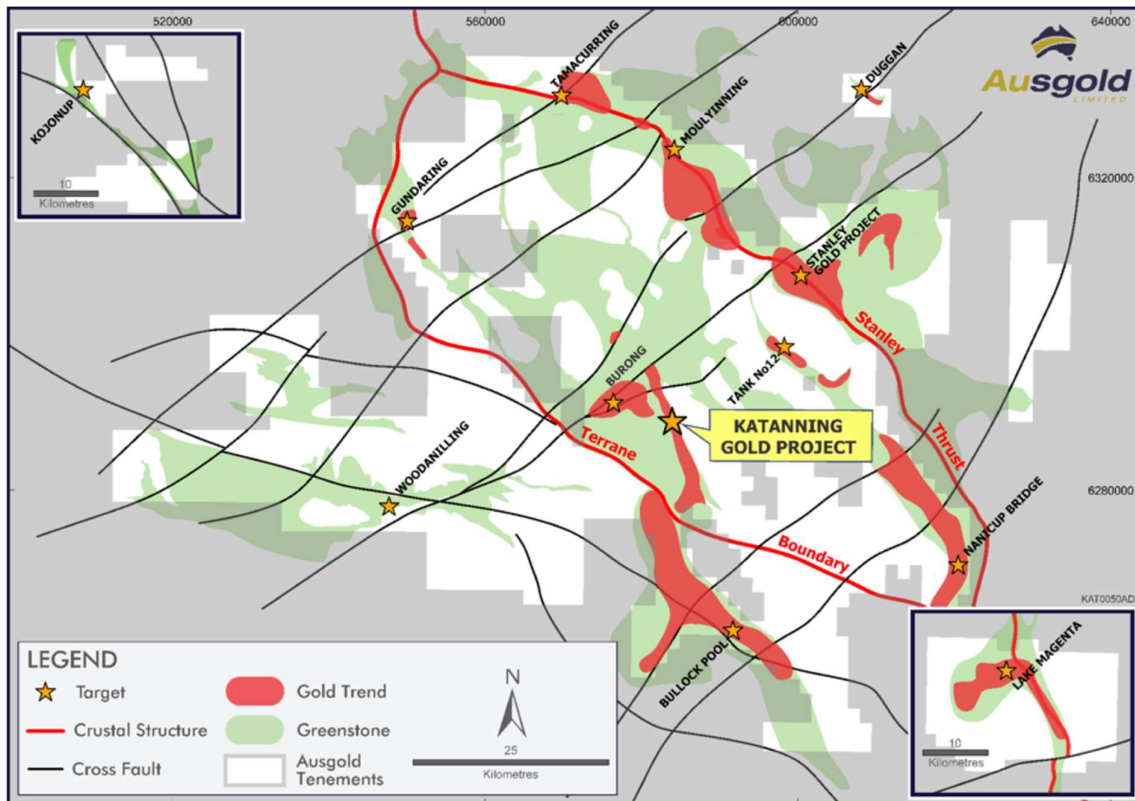
**Duggan** lies northeast of the Katanning Greenstone Belt and is also located on a major cross-fault (Figure 3). It has returned significant high-grade gold results in recent drilling by Ausgold (see ASX announcement 26<sup>th</sup> April 2022 and 7<sup>th</sup> September 2022):

- 7m @ 4.05 g/t Au from 19m in DUGRC015
- 4m @ 5.48 g/t Au from 72m in DUGRC019
- 4m @ 9.30 g/t Au from 84m in DUGRC042
- 1m @ 43.20 g/t Au from 52m in DUGRC036

Further aircore drilling is planned to test southeast along strike along a further 1.5km (Figure 5).

**Gundaring** is located 40km NW of the KGP and is an extensive soil 10-20ppb gold anomalies following a major structure extending over 3km of strike length (Figure 3) which have had no effective drill testing and will be tested by aircore drilling.

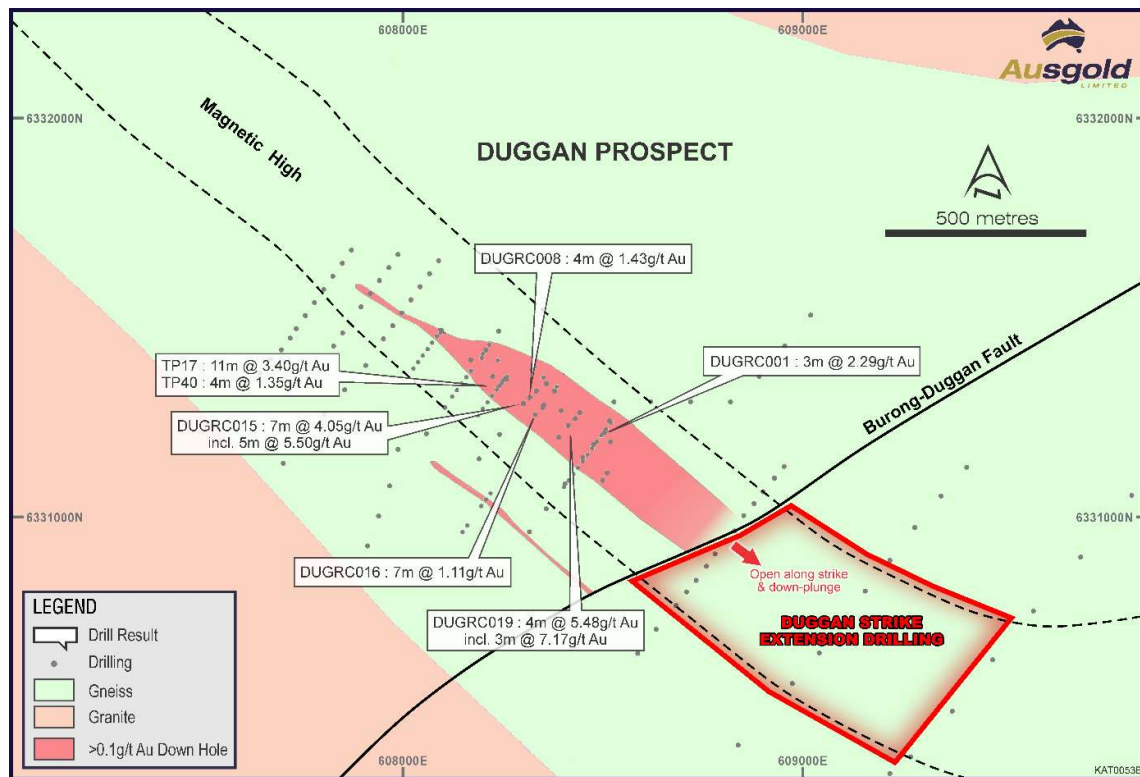




**Figure 3** – Regional geological showing current targets



**Figure 4** – RC rig drilling at Lukin December 2022



**Figure 5 –Geological plan map of Duggan with area of extension drilling highlighted**

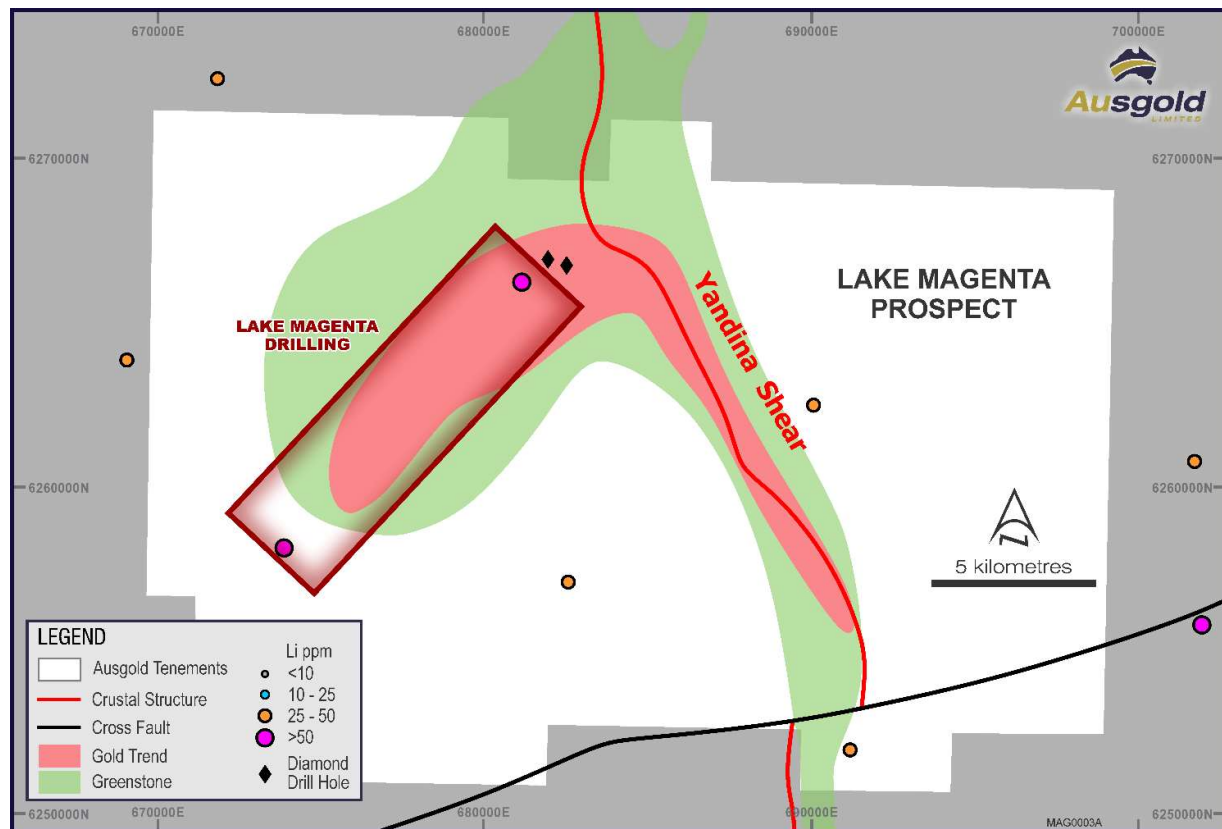
### Lake Magenta Project

Lake Magenta is located near the town of Jerramungup in the Southwest Yilgarn Region of Western Australia covering a total area of 378 km<sup>2</sup> (Figure 1). Previous exploration has outlined an extensive gold-in-soil anomaly (>10ppb) along 17km of strike length which is coincident with the major Yandina Shear zone and regional-scale folding (Figure 6).

A recent ground gravity survey over Lake Magenta successfully identified a high-density anomaly over the western portion of Lake Magenta, coincident with interpreted greenstone stratigraphy and gold-in soil-anomalism. In addition to gold mineralisation, significant lithium in laterite samples (112 and 65ppm) is reported by a recent CSIRO study<sup>1</sup> (Figure 6).

Ausgold has conducted surface mapping and re-logging of historical diamond holes and has identified 16 pegmatite intrusions coincident with anomalous lithium in-laterites. Results are pending for rock chip sampling of pegmatites and re-sampling of historical drill core and analysed for lithium (Figure 6). An aircore drilling program covers a 10km strike length on the western portion of Lake Magenta (Figure 6).

<sup>1</sup> Noble, Ryan; Otto, Alexander; Lampinen, Heta; Huntington, Jon; Pinchand, Tenten. Critical metals in laterite related to pegmatite mineral systems of the western Yilgarn Craton (Li, W, Sn, Ta, REE). Perth: CSIRO; 2021. <https://doi.org/10.25919/ew2z-aj55>



**Figure 6 – Geological plan map of Lake Magenta highlighting the drilling target along a gold and lithium anomalous trend**

## Review of Lithium Potential

Ausgold continues to review 5,500km<sup>2</sup> of tenement holdings in the SW Yilgarn for lithium potential with numerous pegmatite occurrences identified, which is the host rock for lithium mineralisation. The lithium potential as part of pegmatite occurrences was identified as part of a review of Ausgold's geochemical dataset, which includes over 120,000 surface samples and more than 13,000 drill holes. Ausgold is currently conducting soil sampling, geological mapping and first pass aircore drilling in areas prospective for lithium mineralisation.

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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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## 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 1).

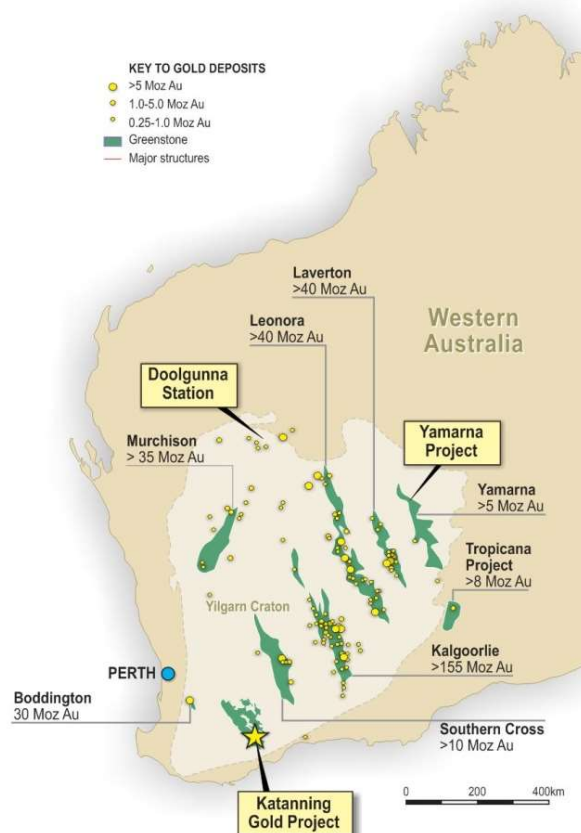
Ausgold's portfolio also includes the Doolgunna Station Cu-Au project and the Yamarna Ni-Cu-Co project in Western Australia

**Table 1** - Current Mineral Resource and Reserve

(Details in ASX release 25 May 2022 and 1 August 2022)

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
<b>Total</b>	<b>56.0</b>	<b>1.21</b>	<b>2.16</b>
<b>Ore Reserve</b>			
Probable	32	1.25	1.28
<b>Total</b>	<b>32</b>	<b>1.25</b>	<b>1.28</b>

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 1 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.



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

### 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.