



Further High-Grade Gold Intersected at the Katanning Gold Project

Highlights:

- The current drilling campaign has continued to deliver high-grade gold intercepts at the flagship Katanning Gold Project.
- Significant results from the Central Zone include:
 - 12m @ 3.88g/t Au from 88m BSRC1600 (White Dam)
 - 3m @ 13.88g/t Au including 1m @ 40.28g/t Au from 39m BSRC1602 (Jackson)
 - 7m @ 2.21g/t Au from 99m including 4m @ 3.59g/t Au BSRC1599 from 101m (Jinkas /White Dam)
 - 19m @ 0.83g/t Au including 6m @ 1.25g/t Au from 101m BSRC1601 (White Dam)
 - 4m @ 3.27g/t Au from 45m BSRC1602 (Jackson)
 - 10m @ 1.19g/t Au from 68m BSRC1604 (Jackson)
 - 10m @ 1.16g/t Au from 96m BSRC1598 (White Dam)
- These results, as well as those announced on 14th February 2023 and 16th March 2023 highlight that the existing 2.16Moz Resource continues to grow, with high-grade zones of the deposit showing excellent continuity.

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide further results from the multi-rig drilling program which commenced in December 2022 at the Company's 100%-owned 2.16Moz Katanning Gold Project (**KGP**) in Western Australia.

The 25,000m drilling program at KGP is designed to expand the Resource and regional exploration, as well as testing numerous targets across the 5,500km² tenement holding in the Southwest Yilgarn. This phase of results from reverse circulation (**RC**) drilling (17 holes for 2,154m) demonstrate the presence and continuity of high-grade zones of mineralisation within the Central Zone Resource area.

Management Comments

Commenting on the drilling results, Ausgold Managing Director, Matthew Greentree, said:

"Further high-grade results at the Central Zone continue to support our confidence to build on Katanning's multi-million ounce potential. Importantly, these results show continuity within the existing Resource and will contribute towards an updated Resource planned for later this year. The increasing scale of gold mineralisation further supports the definitive feasibility study underway and provides the basis for a larger production profile being contemplated as part of the parallel Scoping Study."

Near-surface higher-grade gold mineralisation has been intercepted within the Central Zone (Figure 1) as part of the current drilling campaign (17 holes for 2,154m).

Four holes for 594m have been drilled to target high-grade extensions on the White Dam Lode (Figure 1). White Dam is located along the footwall of the quartz monzonite and has seen comparatively less drill targeting than the Jinkas trend located within the hanging wall of the quartz monzonite.

Significant intercepts at White Dam include:

- 12m @ 3.88g/t Au from 88m BSRC1600 (White Dam), (Figure 2)
- 7m @ 2.21g/t Au from 99m including 4m @ 3.59g/t Au BSRC1599 from 101m (Jinkas/White Dam)
- 10m @ 1.16g/t Au from 96m BSRC1598 (White Dam)
- 19m @ 0.83g/t Au including 6m @ 1.25g/t Au from 101m BSRC1601 (White Dam)

A further 10 holes for 1,260m have been drilled to target near-surface gold mineralisation along the Jackson Lode. New drilling has intersected high-grade gold mineralisation in a number of positions down-dip and down-plunge. Significant intercepts at Jackson include:

- 3m @ 13.88g/t Au including 1m @ 40.28g/t Au from 39m BSRC1602 (Jackson), (Figure 3)
- 4m @ 3.27g/t Au from 45m BSRC1602 (Jackson)
- 10m @ 1.19g/t Au from 68m BSRC1604 (Jackson)

Ausgold is encouraged by these significant results as they highlight the presence and continuity of high-grade zones within the KGP open pit Resource, which further support the Company's geological understanding. These new zones of high-grade gold mineralisation will further contribute towards adding ounces to the Central Zone Resource at the KGP.

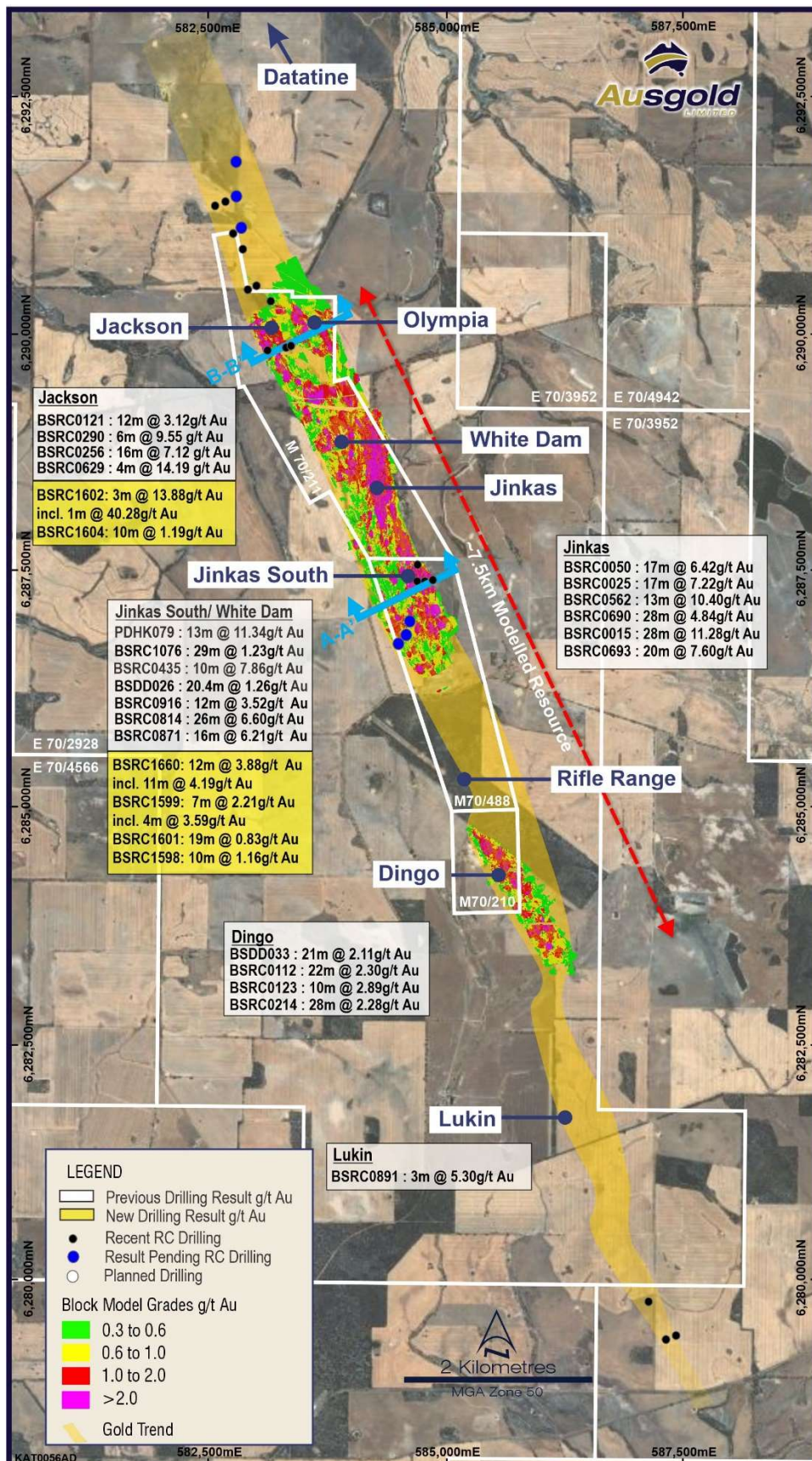


Figure 1 – KGP Resource with new drilling with Resource block model

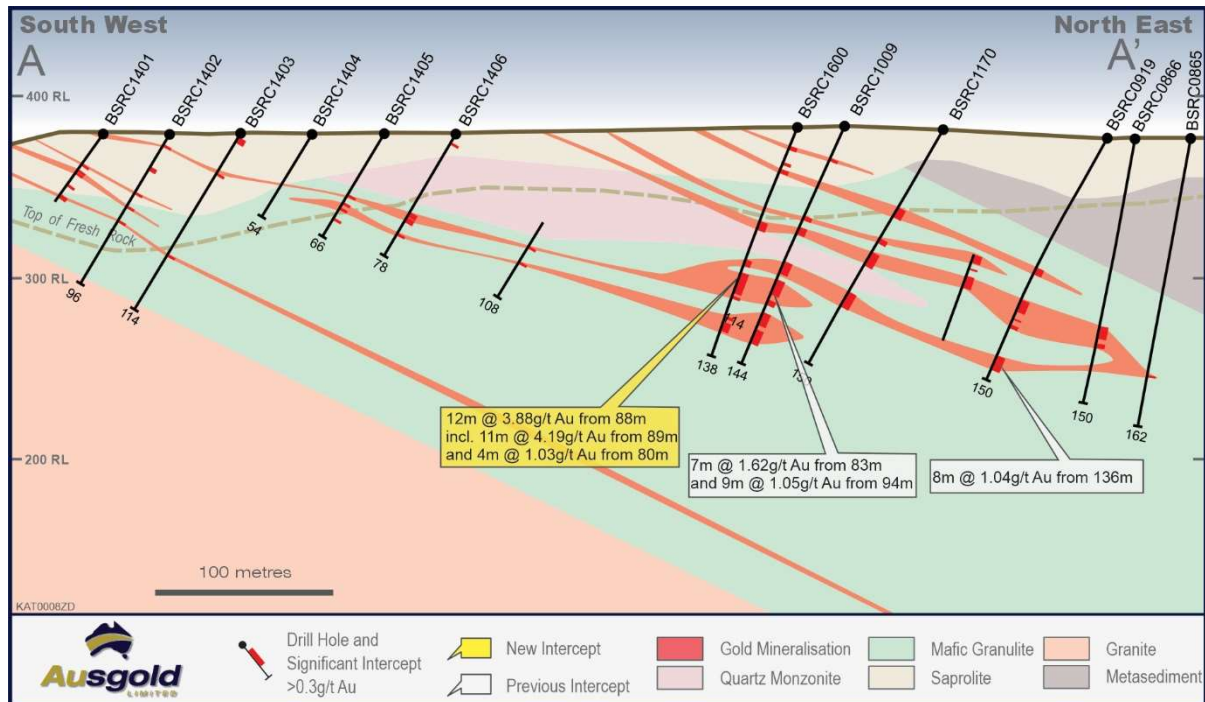


Figure 2 – Cross-section A-A' across White Dam

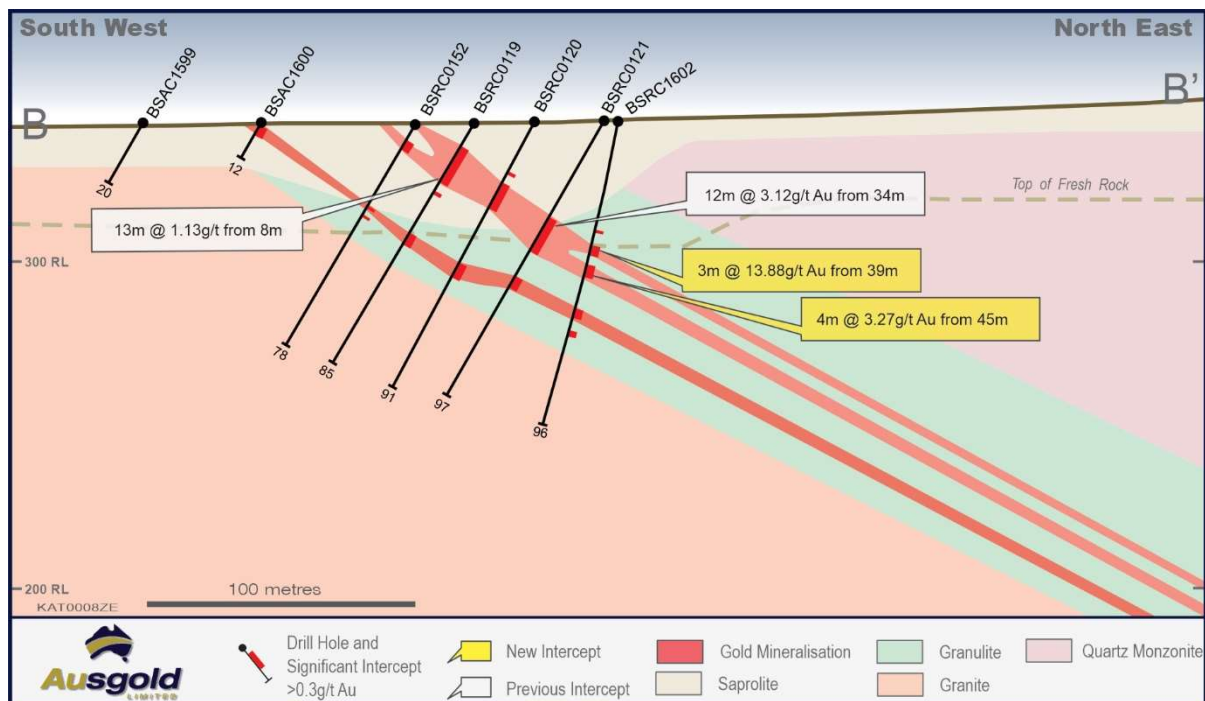


Figure 3 – Cross-section B-B' at Jackson

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1581	31	34	3	0.46
BSRC1581	102	103	1	0.45
BSRC1598	20	22	2	0.52
BSRC1598	36	42	6	0.54
BSRC1598	47	49	2	0.84
BSRC1598	62	66	4	0.34
BSRC1598	71	73	2	0.4
BSRC1598	96	106	10	1.16
including	96	97	1	1.4
and	100	103	3	1.99
BSRC1598	124	132	8	0.68
including	129	130	1	2.84
BSRC1599	56	58	2	1.05
including	57	58	1	1.4
BSRC1599	72	74	2	0.55
BSRC1599	80	84	4	0.62
including	81	82	1	1.41
BSRC1599	99	106	7	2.21
including	101	105	4	3.59
BSRC1599	111	114	3	0.74
including	113	114	1	1
BSRC1599	128	130	2	0.5
BSRC1599	132	133	1	0.35
BSRC1599	136	137	1	0.33
BSRC1600	12	14	2	0.5
BSRC1600	22	23	1	0.3
BSRC1600	26	28	2	0.8
including	26	27	1	1.03
BSRC1600	57	62	5	0.3
BSRC1600	80	84	4	1.03
BSRC1600	88	100	12	3.88
including	89	100	11	4.19
BSRC1600	102	103	1	0.32
BSRC1600	114	115	1	0.67
BSRC1600	117	122	5	0.36
BSRC1601	62	63	1	0.34
BSRC1601	67	69	2	1.43
BSRC1601	79	85	6	0.55
including	80	81	1	1.39
BSRC1601	101	120	19	0.83
including	105	111	6	1.25
and	116	117	1	1.58
BSRC1602	34	35	1	0.84
BSRC1602	39	42	3	13.88
including	39	40	1	40.28
BSRC1602	45	49	4	3.27
including	45	48	3	4.17
BSRC1602	59	62	3	0.7
including	61	62	1	1.37
BSRC1602	66	68	2	0.45
BSRC1603	23	27	4	1.41
BSRC1603	31	32	1	0.63
BSRC1603	37	45	8	1.07
including	43	45	2	3.48
BSRC1604	68	78	10	1.19
including	68	70	2	3.16
and	77	78	1	2.3
BSRC1605	44	46	2	0.53

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1605	50	51	1	0.54
BSRC1606	53	54	1	0.42
BSRC1607	70	71	1	0.46
BSRC1607	78	82	4	0.46
BSRC1607	86	91	5	0.65
including	86	87	1	1.03
and	89	90	1	1.27
BSRC1607	97	104	7	1.04
including	97	100	3	1.56
and	103	104	1	2.06
BSRC1607	122	124	2	0.55
BSRC1608	75	76	1	0.97
BSRC1608	80	90	10	0.9
including	86	90	4	1.51
BSRC1609	132	136	4	2
including	132	135	3	2.48
BSRC1610	23	24	1	0.32

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 $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using $>1.0\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated).

Table 2 – Collar Locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1581	108	587134	6279768	311	244	-61	E70/3952
BSRC1582	72	587325	6279360	304	245	-61	E70/3952
BSRC1583	120	587415	6279404	307	247	-61	E70/3952
BSRC1598	150	584752	6287380	386	246	-66	M70/488
BSRC1599	150	584853	6287402	383	242	-76	M70/488
BSRC1600	138	584696	6287387	385	245	-67	M70/488
BSRC1601	156	584690	6287565	375	247	-63	M70/488
BSRC1602	96	583092	6290031	343	233	-80	M70/211
BSRC1603	84	582911	6290483	341	233	-60	E70/2928
BSRC1604	132	582994	6290514	343	244	-60	E70/2928
BSRC1605	126	582852	6290900	344	245	-61	E70/2928
BSRC1606	114	582766	6291078	349	244	-61	E70/2928
BSRC1607	162	583318	6289865	348	248	-84	M70/211
BSRC1608	150	583309	6289861	348	244	-60	M70/211
BSRC1609	186	583151	6290357	348	244	-48	M70/211
BSRC1610	72	582586	6291361	347	244	-60	E70/2928
BSRC1611	138	582674	6291405	350	244	-59	E70/2928

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

Table 3 - Current Mineral Resource and Ore Reserves

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

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.

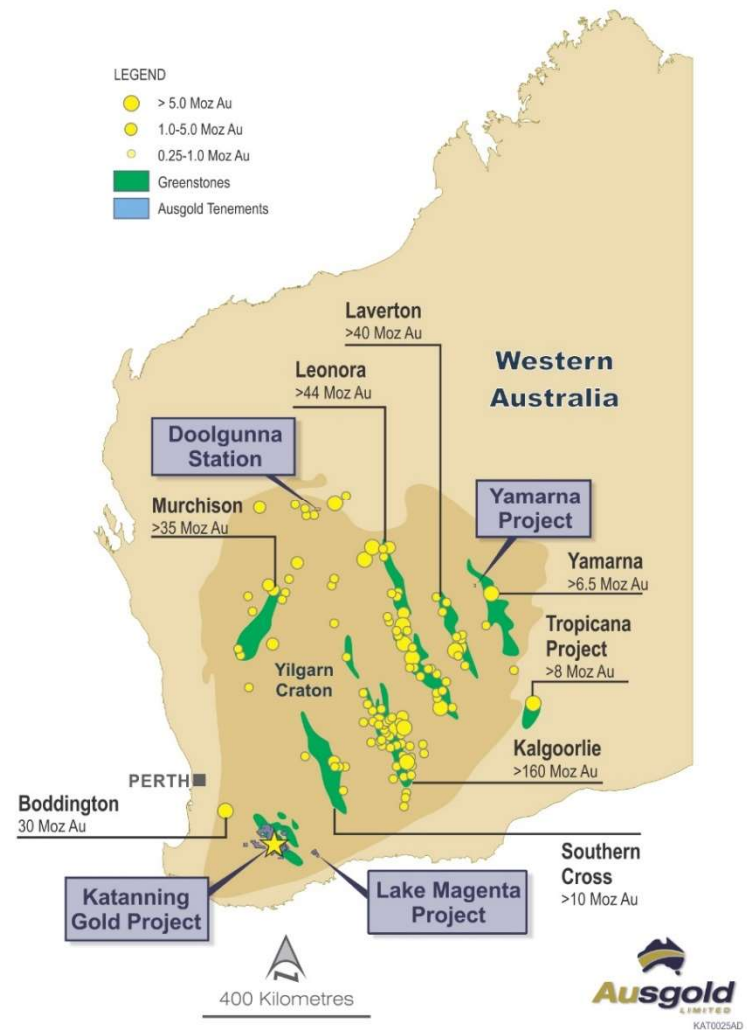


Figure 4 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. 	<p>The reverse circulation (“RC”) drilling program referred to in this announcement consisted of 17 reverse circulation holes for 2,154m.</p> <p>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. In some non-mineralised zones, a spear sample was collected from each 1m interval and composited to 3m. Where composite samples returned assays at or above 0.5 g/t Au, the original 1m samples were riffle split and submitted for assaying.</p> <p>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.</p> <p>Each RC metre sampled weighed approximately 2 to 3 kilograms. RC were sent to ALS for crushing to produce a 500g sample for analysis of gold by photon assay (Au-PA01).</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<p>RC drilling was conducted using an OreEx Drilling truck mounted 650 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<p>A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.</p> <p>Samples were typically collected dry with variation from this recorded in the drill log.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when the 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.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region.</p> <p>For RC drilling representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site.</p> <p>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.</p> <p>Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable.</p> <p>Geotechnical logging is not possible on RC samples.</p> <p>Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database.</p> <p>All chip trays are photographed using a SLR camera and images recorded using the cloud-based Imago system.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>All 1m samples are cone split at the drill rig.</p> <p>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.</p> <p>Drill samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Analysis for gold was undertaken by ALS by photon assay (Au-PA01), considered to be a 'total assay technique'.</p> <p>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.</p> <p>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.</p> <p>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.</p> <p>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.</p> <p>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.</p> <p>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established.</p> <p>The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.</p> <p>Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates.</p> <p>Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant.</p> <p>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.</p> <p>All assay data was accepted into the database as supplied by the laboratory.</p> <p>Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation.</p> <p>Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations.</p> <p>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.</p> <p>No twin holes were drilled.</p> <p>No adjustments to assay data were undertaken.</p>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD</p> <p>Drill hole collars (and drilling foresight/back-sight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy.</p> <p>An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Axis Mining Camp Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Validated surveys are entered into the acQuire data base.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>RC drilling was conducted on a nominal 80-100 by 200m spacing in Jackson North and 40 by 100m spacing at Jackson and 40 by 40m in Jinkas/White Dam.</p> <p>RC results reported are based on 1m samples.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>Angled RC drilling (nominally -60 towards 244° or minor variations thereof) tested the east dipping lodes (30 – 35°) and gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. Minor variations from this dip and azimuth exist where collar placement on surface was not optimal to intersect the target at the nominal drill azimuth and dip.</p> <p>The angled orientation of drilling may introduce sampling bias due to any unknown orientation of primary mineralisation/structures. This would be considered minimal as the mineralisation is largely foliation parallel.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>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.</p> <p>Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth.</p> <p>The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.</p> <p>The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted.</p> <p>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.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>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</p>

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	<ul style="list-style-type: none"> 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. 	<p>Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/211, M70/488, E70/2928 and E70/3952. The land is used primarily for grazing and cropping.</p> <p>The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines, Industry, Regulation and Safety ("DMIRS").</p> <p>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.</p> <p>Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as "Jinkas Hill" which is located on the eastern side of the Jinkas Pit.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliaing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South-West Gold Mines and Minasco Resources Pty Ltd.</p> <p>In 1987 Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations.</p> <p>International Mineral Resources NL ("IMR") purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US\$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999).</p> <p>Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000.</p>

Criteria	JORC Code explanation	Commentary
		Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The project includes three main deposit areas named Northern Zone, Central Zone and Southern Zone. Each of these areas comprise are subdivided into a set of mineralised lodes.</p> <p>The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs.</p> <p>Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism.</p> <p>Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher-grade zones.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.</p> <p>Any new significant RC results are provided in tables within the report.</p>

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Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>All reported assays have been arithmetically length weighted.</p> <p>For all 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 $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using $>1.0\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated).</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>The geometry of any primary mineralisation is such that it trends N-S to NNW-SSE and dips moderately (30°-45°) to the east. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<p>Refer to Figures 1-3</p>
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<p>See Table 1</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Further work is discussed in the document in relation to the exploration results.