



## Quarterly Report for the period ending 31 March 2023

### Highlights:

- **Definitive Feasibility Study (DFS)** progressed on the 2.16Moz Katanning Gold Project (KGP) with expected completion Q4 CY2023.
- **The Pre-Feasibility Study (PFS)** outcomes form the basis for the DFS work, which has defined the KGP as the largest undeveloped free-milling open-cut gold project in Western Australia.
- **In parallel to the DFS work**, Ausgold is exploring options to deliver a significantly larger KGP operation considering processing plant through-puts up to 6mtpa and gold production over 150 koz per annum. This assessment is supported by ongoing exploration success, identification of new high-value targets and optimisation activities associated with existing DFS work.
- **16,000m multi-rig exploration drill campaign** near completion with significant results including:

#### Northern Zone

- 3.3m @ 11.47g/t Au from 218.9m including 0.3m @ 99.3g/t Au in BSRC1596
- 7.4m @ 4.54g/t Au from 231.6m including 6.0m @ 5.51g/t Au in BSRC1597
- 2.7m @ 10.73g/t Au from 180.2m including 0.4m @ 63 g/t Au in BSRC1596

#### Central Zone

- 16m @ 2.42g/t Au from 23m including 10m @ 3.46g/t Au from 23m in BSRC1559 (White Dam)
- 15m @ 1.43g/t Au from 9m including 4m @ 3.96g/t Au from 17m in BSRC1588 (Jackson)
- 9m @ 1.58g/t Au from 24m including 6m @ 2.21g/t Au from 24m in BSRC1584 (White Dam)
- 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)

#### Southern Zone

- Near-surface mineralisation intersected in reconnaissance RC drilling at the Lukin prospect, including 6m @ 2.10g/t Au from 111m including 2m @ 5.67g/t Au from 114m in BSRC1542
- **Board restructuring** was completed to support Ausgold's focus and transition to becoming a mid-tier gold producer.
- **A\$12 million capital raise** completed subsequent to quarter end via a Placement to institutional and sophisticated investors.

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 31 March 2023. The Company holds approximately 5,500km<sup>2</sup> of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, Lithium and Ni-PGE metals.

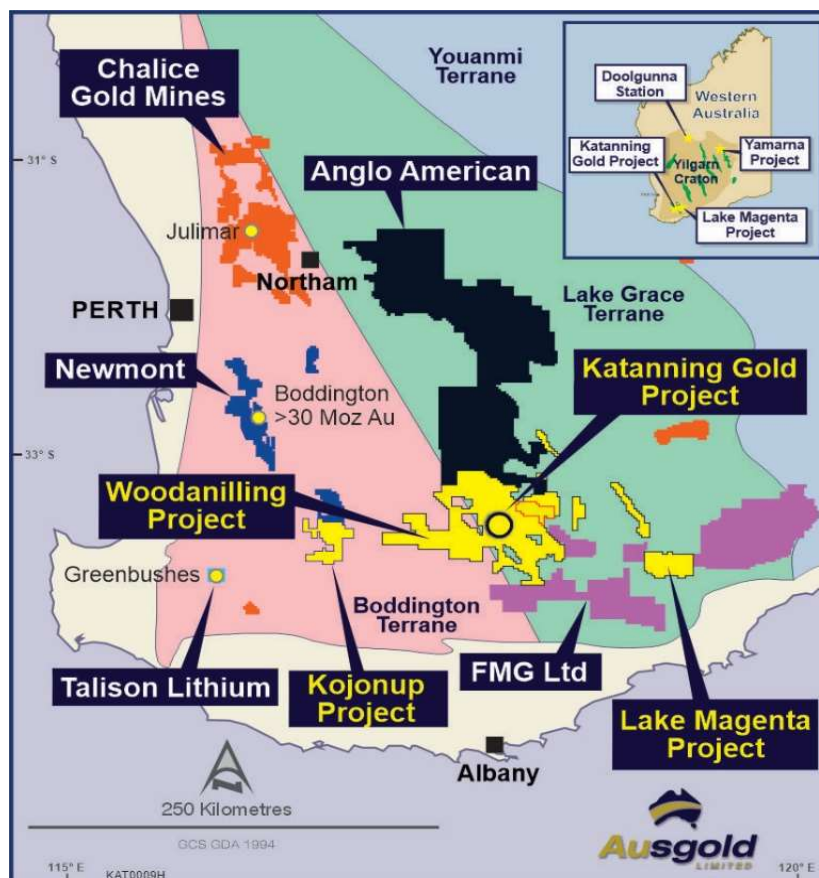


Figure 1 - Ausgold's regional South-West tenure location shown in yellow

## Katanning Gold Project, WA

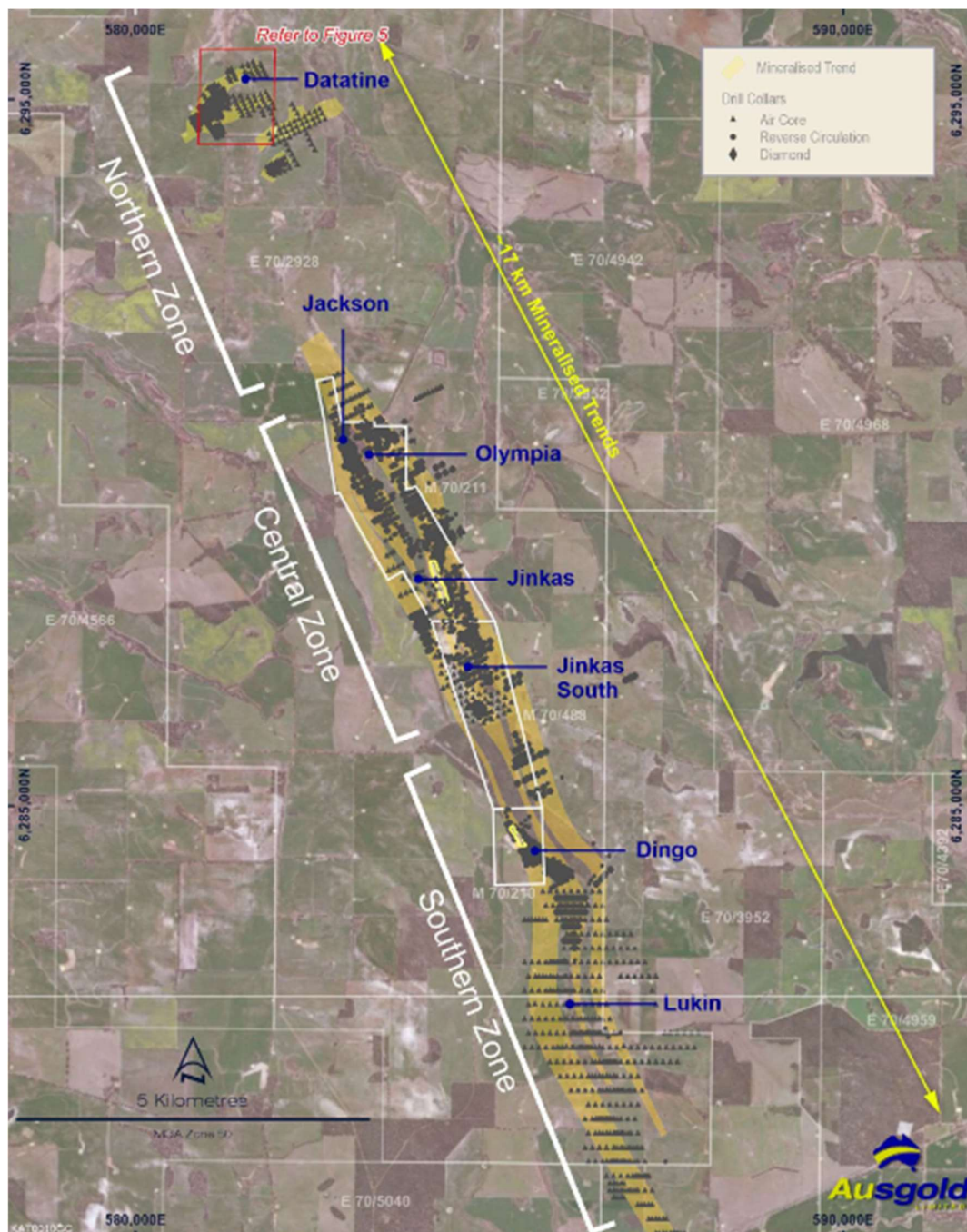
### AUC interest 100%

During the quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project (**KGP** or the **Project**), located 275km from Perth, Western Australia.

### Background

The KGP represents a 17km mineralised trend with significant potential across three key zones, which include the following Resource deposits and prospects (Figure 2):

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



**Figure 2 – KGP with location of Datatine highlighted**

## KGP Resource and Reserve Estimate

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

**Table 1 Mineral Resources and Ore Reserve Inventory**

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
|------------------|-------------|----------------|------------------|
| Measured         | 19.0        | 1.31           | 800,000          |
| Indicated        | 26.8        | 1.14           | 984,000          |
| Inferred         | 9.5         | 1.03           | 370,000          |
| <b>Total</b>     | <b>56.0</b> | <b>1.21</b>    | <b>2,160,000</b> |
| Ore Reserve      | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
| Probable         | 32.0        | 1.25           | 1,280,000        |
| <b>Total</b>     | <b>32.0</b> | <b>1.25</b>    | <b>1,280,000</b> |

*Notes: Mineral Resources are Reported at a 0.6 g/t Au cut-off grade and ore reserves are reported based on a A\$2,200 gold price as a basis for cut-off grade estimations and pit optimisations. Life of mine only includes Central zone and Dingo Resource areas. The Ore Reserve and LOM only include Measured and Indicated Resource.*

The information in this report that relates to the Mineral Resource in Table 1 is based on information announced to the ASX on 1 August 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.

For further information regarding the PFS and Maiden Ore Reserve, refer to the Executive Summary Report included in ASX announcement 1 August 2022, as **Appendix 1**. The Ore Reserve was prepared and reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition) (the **JORC Code**).

## Definitive Feasibility Study

A Prefeasibility Study (PFS) was completed and announced on 1 August 2022 highlighting the 2.16 Moz KGP as the largest undeveloped free milling open-cut gold mining project in Western Australia. The PFS outcomes form the basis for the DFS, which demonstrated:

- Maiden Probable Ore Reserve of 32Mt @ 1.25g/t gold for 1.28Moz (Inferred Mineral Resource excluded)
- High 1.47 g/t Au average head grade in the initial 6 years of production
- Average annual gold production of 105,000oz for 11 years LOM using simple open-cut mining methods
- Excellent metallurgical characteristics with gold recoveries over 90%
- Project Mineral Resources 56Mt @ 1.21g/t gold for 2.16Moz
- Post-tax NPV<sub>5</sub> of A\$364M assuming A\$2,300 gold price
- Internal Rate of Return (IRR) of 40.7% post-tax
- All-In-Sustaining Cost (AISC) of A\$1,370/oz in the first six years of production
- Payback period of 1.7 years

As a part of the DFS scope, Ausgold has identified a number of opportunities to optimise the planned operation, including a potentially larger project. Lead Engineer, GR Engineering Services Limited (**GRES**) is engaged on the study, to be delivered in Q4 CY2023.

Outlined below is a summary of the work programs underway.

## Project Development Timeline

| Key Milestone   | Q1 CY 2023 | Q2 CY 2023 | Q3 CY 2023 | Q4 CY 2023 |
|---|------------|------------|------------|------------|
| KGP Exploration   | ✓          | ✓          |            |            |
| KGP Mineral Resource Update                             |            |            | ✓          |            |
| Regional Exploration                                    | ✓          | ✓          |            |            |
| Lithium Exploration                                     | ✓          | ✓          |            |            |
| KGP DFS   | ✓          | ✓          | ✓          | ✓          |
| Environmental Studies & Stakeholder Engagement Programs | ✓          | ✓          | ✓          | ✓          |

### Mining

Mining studies are underway to optimise throughput, mining and processing schedules. Concurrently, pit, waste and haul road designs are being detailed. Contractor pricing and mining fleet confirmation is underway.

### Pit Geotechnical Assessment

The comprehensive pit geotechnical assessment completed for the PFS has progressed for the DFS; additional laboratory test work on core collected during earlier drilling programs was completed in addition to downhole televiewer surveys and core logging. Numerical analyses and pit wall recommendation will be completed in early Q2 2023.

### Metallurgy

The DFS metallurgical test work was largely completed and additional work to optimise recovery and finalise reagents consumption is in progress.

### Process Design

Trade off analyses on comminution circuit and assessment of the flowsheet against the most recent metallurgical testwork results are in progress. High-level cost estimation of the plant was completed ahead of DFS design work to evaluate throughput options.

### Tailings Storage Facility and Surface Water Management

Tailings storage facility location trade-off analyses were completed in addition to configuration evaluation and investigation preparation. Concept surface water management features were developed.

### Hydrogeology

Groundwater exploration drilling for water supply and pit dewatering was completed. Production bore installation is scheduled to commence in Q2 2023, followed by test pumping and numerical modelling to determine groundwater yields.



### **Power Supply**

A grid connection and capacity study continued with Western Power; results, including preliminary designs and cost estimates will be provided in Q2 2023. In addition, on-site renewable energy infrastructure continues to be assessed.

### **Accommodation**

Concept designs for accommodation development in Katanning were completed and provided to the Shire for review and comment. A feasibility study for the development will commence in Q2 2023. Temporary accommodation options during project execution continue to be identified and evaluated.

### **Environmental Studies**

The mine waste characterisation study was completed in addition to the preliminary noise screening evaluation and Scope 1 and Scope 2 Greenhouse Gas Emissions assessment. Reports on the spring flora and fauna surveys over the Project area were issued, and ongoing seasonal, baseline biological surveys, contributing to the environmental impact assessment are progressing.

### **Community and Stakeholder Engagement**

Two community information sessions were held in March 2023; the first targeted landholders outside the township area, and the second session was aimed at townspeople and local business owners. Both sessions were well attended, and contact details of attendees were collected for follow-up surveys and interviews. A community perception survey is now underway; this information will be used for further community consultation and stakeholder engagement programs. Furthermore, preparation is underway for the social and economic impact assessment (SEIA), leading to the social and economic impact management plan.

## **Larger Scale Options for Katanning Gold Project Development**

Due to the scale of gold mineralisation identified at the KGP and ongoing exploration success, Ausgold has progressed a Scoping Study assessing the economic benefit of a larger throughput project. The Scoping Study has built on the economics developed within the PFS (ASX 1 August 2022) and has considered a range of scenarios based on higher processing throughputs at 4Mt, 5Mt and 6Mt per annum supported by different mining schedules and economic cut-off grades.

The Scoping Study has continued in parallel with the DFS, announced to the ASX on 11 January 2023, assuming 3Mt annual through-put delivering an average of 105 koz per annum over the 11+ year LOM.

New exploration targets developed within the KGP and environs continue to demonstrate the multi-million-ounce gold potential of the Project. With the 16,000m multi-rig drill program well advanced, gold mineralisation has been intersected over a 4km along strike from the KGP within the Southern and Northern Zones and further drilling will test repeats east and west of the Central Zone and beneath the current Resource areas (ASX 22 December 2022).

In addition, Ausgold is undertaking a company-wide strategic review with the assistance of specialist natural resources investment bank, Argonaut PCF (**Strategic Review**). The review has been initiated to consider the range of pathways available to unlock the considerable value of the KGP for shareholders and will be undertaken in parallel with current exploration and feasibility study workstreams.

Key aspects of the Strategic Review will include:

- **Determining the optimal size of operations:** Ausgold recognises that KGP is capable of supporting a much larger gold mine and as such, has commenced the Scoping Study for up to a 6Mtpa operation in parallel with the current DFS (refer Scoping Study comments above);
- **Funding alternatives:** Argonaut will assist Ausgold in considering traditional and non-traditional non-dilutive funding alternatives for the development of KGP; and
- **Further enhancement of executive team:** Ausgold recognises that the Board and management team needs to evolve as KGP advances towards production (refer Board Transition comments below) and will continue to make further changes as required to ensure the Company has a strong, operationally focused Board and executive team in place, capable of successful project delivery.

### Ongoing Exploration Success

The current 16,000m drilling program at KGP is designed to expand Resources and regional exploration, testing numerous targets across the 5,500km<sup>2</sup> tenement holding in the Southwest Yilgarn. During the quarter, Ausgold continued to deliver significant gold results:

#### Northern Zone

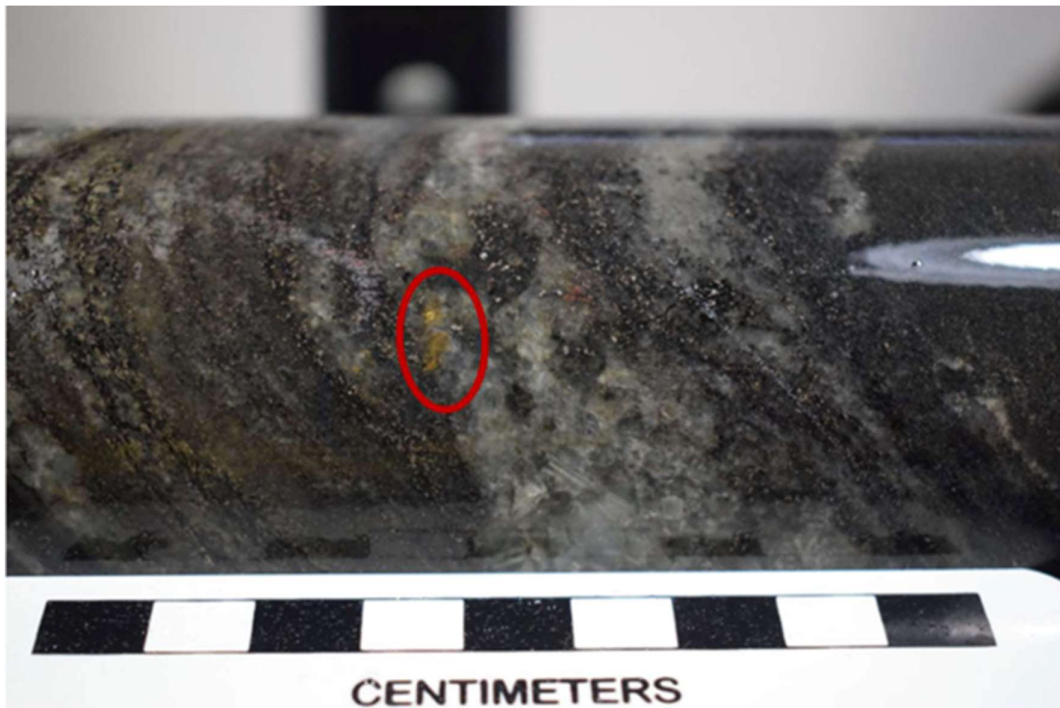
##### Datatine

High-grade gold mineralisation intercepted in new drilling at Datatine (Figure 3-5) has coarse-grained gold up to 1cm in diameter (Figure 3) observed in both holes with high-grade zones of up to 0.3m @ 99g/t Au (from 219.9m in BSRC1596) within broader zones of mineralisation (Figure 4).

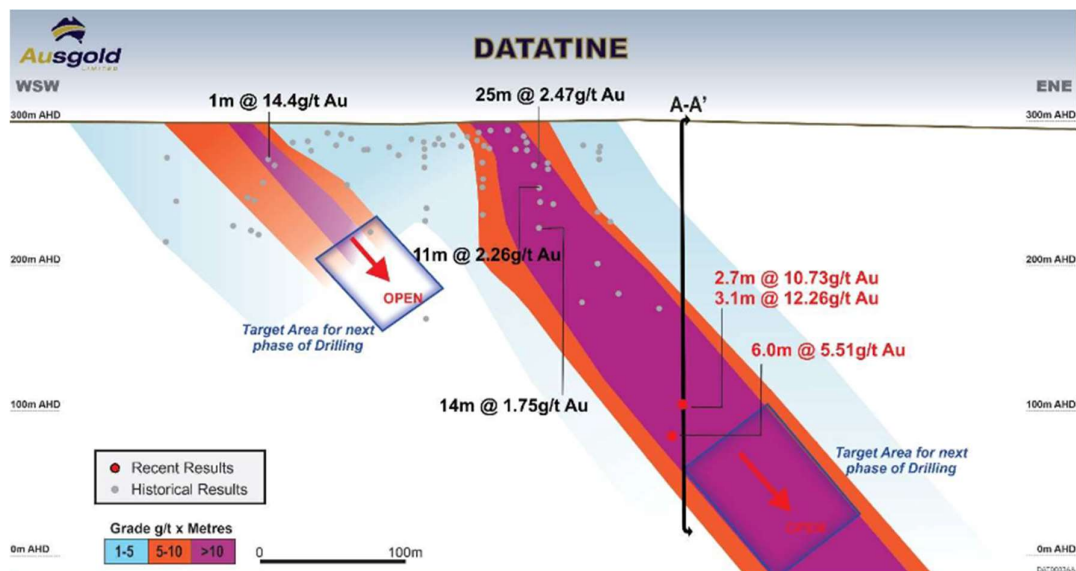
Significant results include:

- 3.3m @ 11.47g/t Au from 218.9m including 0.3m @ 99.3g/t Au and 0.3m @ 13.2g/t Au in BSRC1596;
- 7.4m @ 4.54g/t Au from 231.6m including 6.0m @ 5.51g/t Au from 232.36m in BSRC1597;
- 2.7m @ 10.73g/t Au from 180m including 0.4m @ 63 g/t Au in BSRC1596; and
- 2m @ 1.15g/t Au from 63m in BSRC1566.

These new results demonstrate that mineralisation remains open down plunge of the current Resource at higher grade and adds to the regional potential of the KGP. Datatine is only 5km from the main KGP Resource and with further exploration drilling will contribute towards increasing the average grade of the Resource and provide high-grade feed to the operation.



**Figure 3** – Coarse visible gold up to 1cm long in BSRCD1596 180.20m – 180.30m, within a 63.2g/t Au interval



**Figure 4** – Long-section of Datatine looking NNW



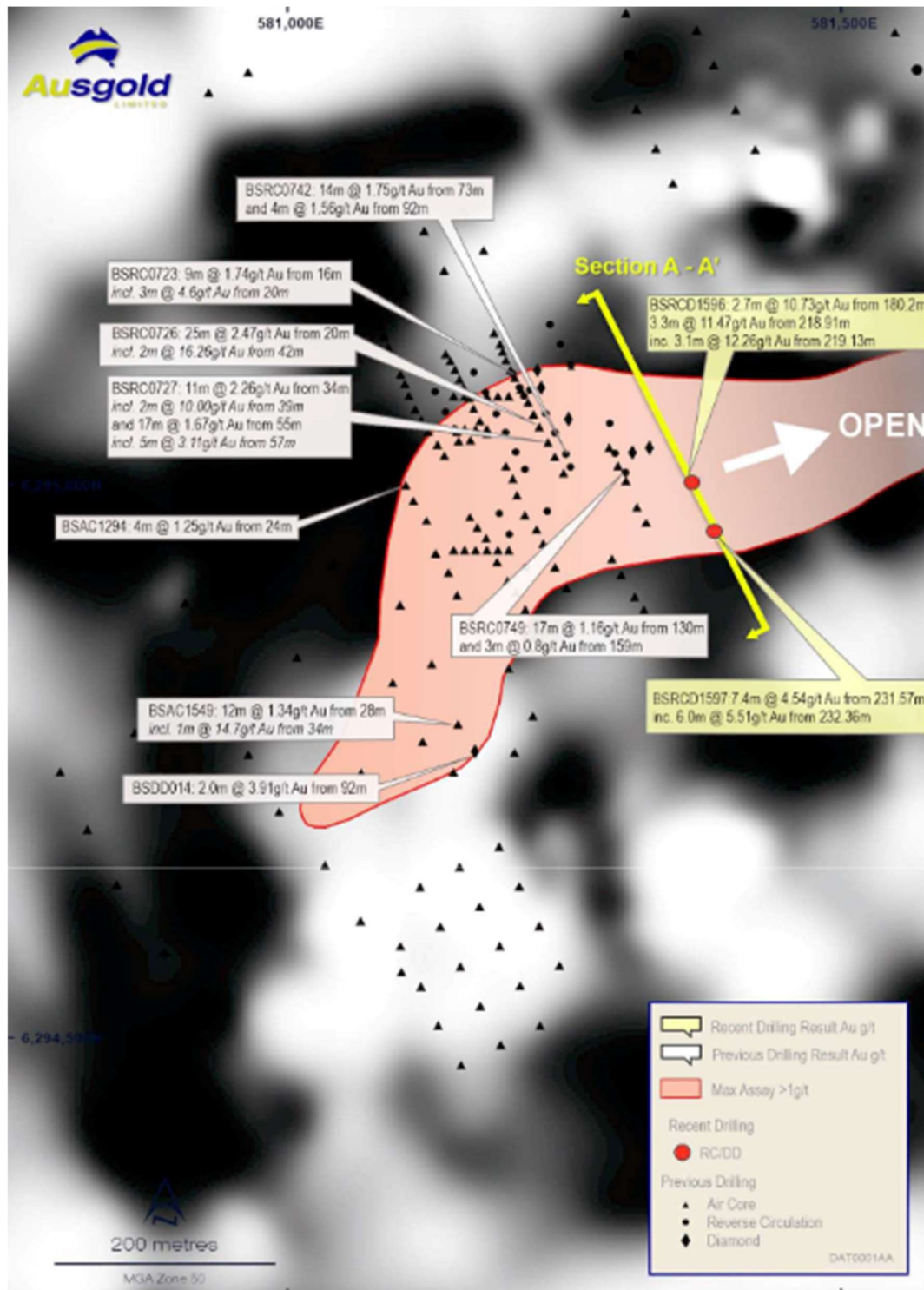


Figure 5 – Datatone prospect with new drilling highlighted

## Central Zone

Near-surface higher grade gold mineralisation has been intercepted within the Central Zone (Figures 6-8) as part of the current drilling campaign with results from 42 holes for 3,786m reported during the quarter which demonstrate the presence and continuity of high-grade zones of mineralisation within the Central Zone Resource area. These results continue to add confidence to the KGP Resource and mining model and will contribute towards increasing the average grade of the Resource and provide high-grade feed during the early stages of the open-pit mining operation.

Drilling identified near-surface high-grade extensions on the White Dam Lode (Figure 7). 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:

- 16m @ 2.42g/t Au from 23m including 10m @ 3.46g/t Au from 23m in BSRC1559 (White Dam, Figure x);
- 9m @ 1.58g/t Au from 24m including 6m @ 2.21g/t Au from 24m in BSRC1584 (White Dam);
- 12m @ 3.88g/t Au from 88m BSRC1600 (White Dam);
- 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); and
- 10m @ 1.16g/t Au from 96m BSRC1598 (White Dam).

Drilling also identified near-surface gold mineralisation along the Jackson Lode (Figure 8). Jackson is located west of the White Dam lode, proximal to the footwall granite.

Significant intercepts at Jackson include:

- 15m @ 1.43g/t Au from 9m including 4m @ 3.96g/t Au from 17m in BSRC1588 (Jackson);
- 3m @ 13.88g/t Au including 1m @ 40.28g/t Au from 39m BSRC1602 (Jackson);
- 4m @ 3.27g/t Au from 45m BSRC1602 (Jackson); and
- 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.

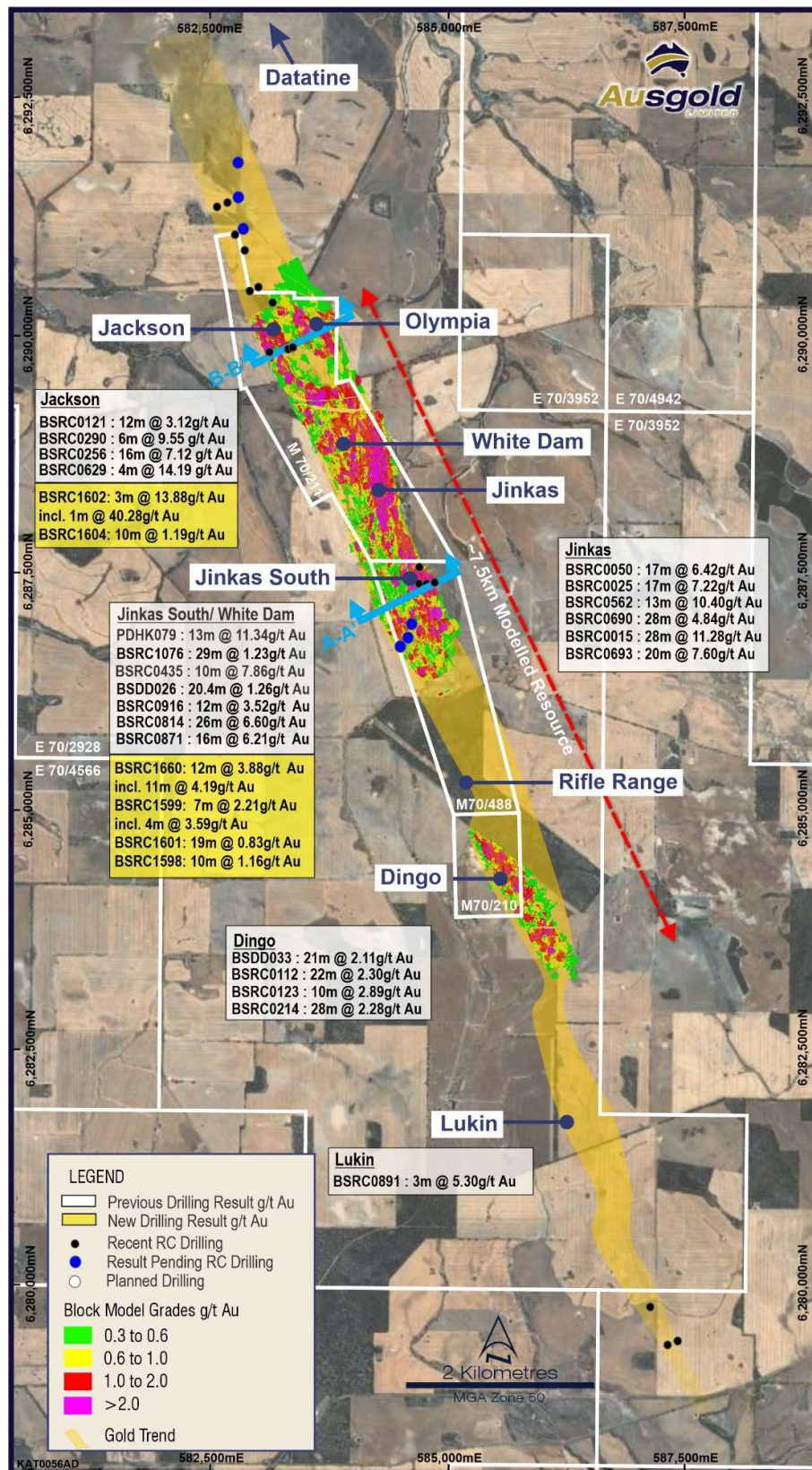


Figure 6 – KGP Resource with new drilling with Resource block model



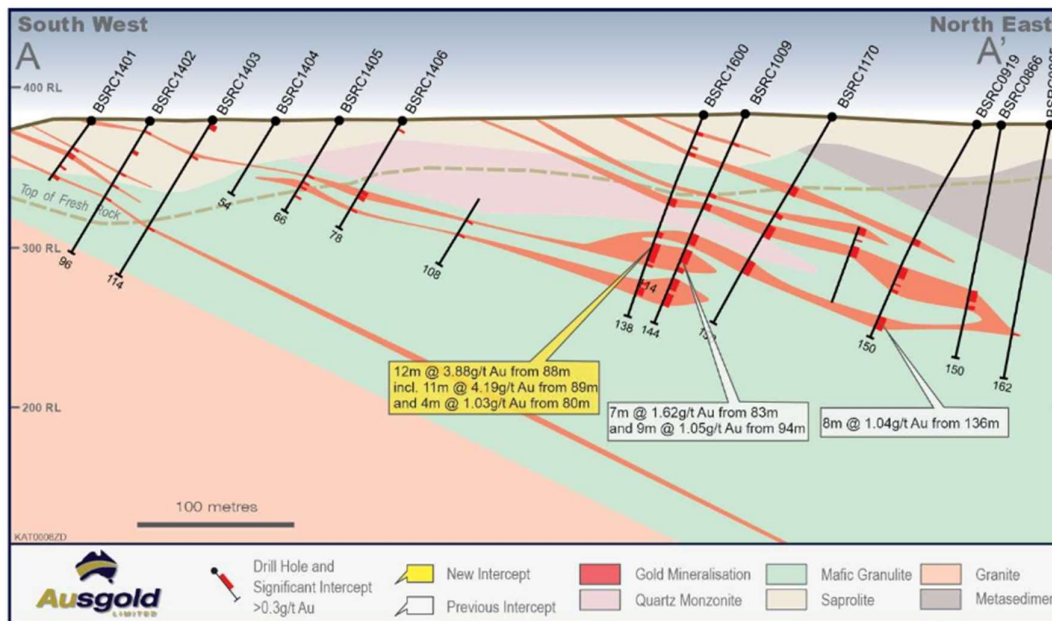


Figure 7 – Cross-section A-A' across White Dam

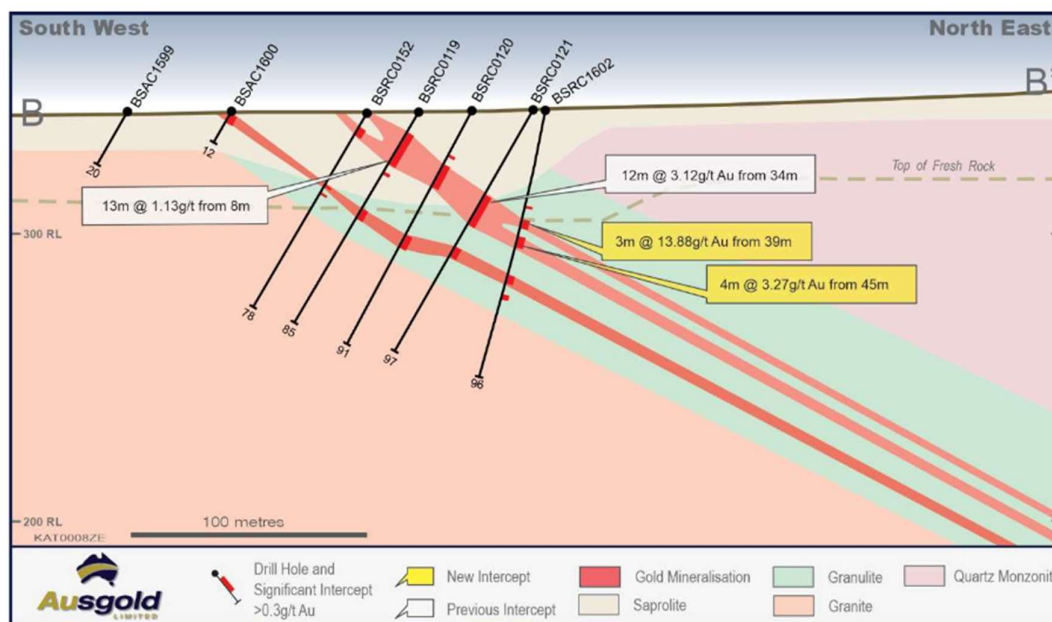


Figure 8 – Cross-section B-B' at Jackson

## **Southern Zone**

The Southern Zone includes the 227,000-ounce Dingo deposit at its northern end, extending south over 1.8km along strike. New drilling, including 21 widely spaced reconnaissance RC drill holes for 2,172m, has been completed over 4km to the south, along strike from the Dingo Resource.

Initial results have identified a zone of higher-grade gold mineralisation 550m south of the Dingo Resource within the Lukin prospect, with significant results including 6m @2.10 g/t Au (including 2m@ 5.67 g/t Au) from 111m in BSRC1542.

Recent RC drilling and past AC drilling has demonstrated a broad zone of gold anomalism associated with the mafic granulite rocks in the mine sequence which hosts the KGP. Further drilling is planned to test the continuity and extent of this newly identified high grade gold mineralisation. In addition, a further 45 AC drill holes have been completed at the southern extent of the Southern Zone to identify the position of the KGP mine stratigraphy.

## **KATANNING REGIONAL**

Ausgold's strategic land holding of approximately 5,500 km<sup>2</sup> covers a crustal-scale geological boundary separating the Southwest and Youanmi Terranes. The major crustal-scale fault along this boundary is the same as that which hosts the gold mineralisation within the KGP and extends northwards being 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 regional targets.

During the quarter, a 25,000m regional AC drilling program was completed targeting gold mineralisation along major structures which are considered as focal zones for gold mineralisation, these included the Duggan, Stanley, Tank No 12, Tamacurring and Moulyinning areas located approximately 40km NE of the KGP. AC drilling was also conducted at Gundaring located 35km NW of the KGP. 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, including at Lake Magenta. Early-stage exploration work is ongoing to assess lithium potential across the 5,500 km<sup>2</sup> of tenure including Lake Magenta and at the Kojonup Project.

No significant results were returned from the AC drilling. Drilling was successful in identifying prospective stratigraphy for gold and lithium mineralisation. Geological learnings from the AC campaign will be used to execute a targeted RC drilling campaign into fresh rock to identify hypogene mineralisation. This RC campaign will commence in Q3 CY2023.

## **Stanley Gold Project Farm-In**

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 233km<sup>2</sup> land position along a 24km strike length of highly prospective greenstone belt that contains the same geological sequence that hosts the KGP.



## Stanley Gold Project Overview

The Stanley Gold Project comprises two Cygnus Gold Limited 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 @ 33.00g/t Au from 37.7m inc 2.4m @ 114.62g/t Au in BNDD001
- 8.6m @ 19.27g/t Au from 24.7m inc 5.7m @ 28.60g/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 a large-scale discovery in a relatively underexplored region.

During the quarter Ausgold advanced land access negotiations and drill program planning at Stanley. An RC and DD drilling program was completed during the quarter to test the Brays and Stanley Hill targets. Results are currently pending.



Figure 9 – Regional geology showing current targets

## Lithium Exploration Update

Ausgold have engaged with a geological consultancy specialising in lithium exploration, who are currently reviewing the 5,500km<sup>2</sup> of Ausgold's tenement holdings to assist with further target generation for lithium mineralisation.

## June Quarter 2023 – Planned Activity

- **KGP drilling** - Ausgold will complete the current phase of RC and DD drilling at the KGP which commenced in the December quarter. Remaining drilling will aim to 1) intersect high-grade zones at Datatine; and 2) Identify extensions to shallow mineralisation along the White Dam and Jackson Trends. Results from this drilling will contribute to an updated KGP Resource scheduled to be completed in Q3 CY2023.
- **Mine Development Study** - Work is continuing on a DFS for the KGP, which will assess potential mine development scenarios. GRES has been engaged to lead the DFS and the Company anticipates that the DFS will be completed in Q4 2023.
- **Geotechnical, hydrogeology and metallurgical drilling** in the Central Zone and Dingo Resource areas to support future open-pit and underground mining studies will continue in Q2 2023.
- **Metallurgical test work** – Ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites which will support the DFS. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – Stakeholder engagement is continuing along with development of the approval's pathway. Ground water and waste rock characterisation studies will continue.
- **Regional exploration** –Whole-of-belt target generation is underway including gold, Ni-PGE and lithium, with exploration programs being planned to test the most prospective regional targets commencing in Q4 CY2023 . Drilling will be supported by WA government EIS co-funding (EIS Round 27).

## 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

### Board Transition

Ausgold appointed current Non-Executive Director, Geoff Jones, as the Company's Non-Executive Chairman during the quarter. The Company's former Non-Executive Chairman, Richard Lockwood will remain on the Board as a Non-Executive Director.

Geoff Jones is an engineer with over 30 years experience in project development, construction and mineral processing globally. Geoff has extensive experience in the gold sector, initially as a project development engineer with Resolute Limited and various engineering groups. More recently Geoff held the position of Managing Director of GR Engineering Limited for more than 9 years until his recent retirement. GR Engineering Limited has grown to be one of Australia's leading engineering groups particularly in the gold sector.

In addition, Non-Executive Director, Neil Fearis has retired from the Board after 7 years of service. Ausgold intends to appoint a new non-executive director with operational experience. Ausgold is currently undergoing an executive search process to identify the new appointment.

These changes are being made to ensure the Company's Board has the appropriate operational expertise in place to successfully take the KGP through development and into production.

### Capital Raise

Subsequent to the end of the quarter, Ausgold completed a successful capital raise, agreeing to issue 266,666,667 new fully paid ordinary shares in the Company to domestic and international institutional and sophisticated investors at an issue price of \$0.045 per share to raise \$12 million (before costs) (the **Placement**). Ausgold issued 233,324,705 Shares in connection with the Placement on 13 April 2023. The remaining 33,341,962 Shares outstanding under the Placement are to be issued to Dundee Goodman Merchant Partners (**Dundee**) subject to, and immediately following, Dundee receiving FIRB approval to participate in the Placement in accordance with the *Foreign Acquisitions & Takeovers Act 1975* (Cth) (**FIRB Approval**). While Dundee's participation in the Placement is subject to FIRB Approval, Dundee's subscription funds are held on trust by the Company until receipt of Dundee's FIRB Approval, following which the Company will promptly issue Dundee's Placement shares.

### Appendix 5B

As at 31 March 2023, Ausgold held \$2,376,000 in cash and \$163,000 in listed investments.

During the quarter, cash outflows comprised \$3,662,000 on exploration activities, \$218,000 on staff costs, \$239,000 on corporate and administration costs, \$1,000 on equipment and \$11,000 on motor vehicle finance costs. Cash inflows comprised \$12,000, being interest income.

Payments to related parties and their associates totalled \$187,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

### Share Capital

At 31 March 2023, Ausgold had on issue 2,029,474,541 fully paid ordinary shares 68,000,000 unlisted options with various strike prices and expiry dates and 35,200,000 performance rights.

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

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

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## 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 31 March 2023

| 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                          | E70/4855 | Granted         | 29 November 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                          | E70/5850 | 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                          | E70/6058 | Granted         | 9 August 2022    | Katanning Regional     | 100%       |
| WA                          | E70/6311 | Granted         | 20 December 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%       |



| State                      | Tenement | Tenement status | Grant date       | Project                | Interest % |
|----------------------------|----------|-----------------|------------------|------------------------|------------|
| WA                         | L70/32   | Granted         | 11 December 1995 | Katanning Gold Project | 100%       |
| WA                         | L70/33   | Granted         | 11 December 1995 | Katanning Gold Project | 100%       |
| 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                         | E70/6378 | Granted         | 7 March 2023     | Lake Magenta           | 100%       |
| WA                         | E70/5131 | Granted         | 26 October 2018  | Stanley Farm-In        | -          |
| WA                         | E70/4787 | Granted         | 1 July 2016      | Stanley Farm-in        | -          |
| 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                         | E70/5681 | Granted         | 27 April 2021    | Woodanilling           | 100%       |
| WA                         | E70/5770 | Granted         | 15 July 2021     | Woodanilling           | 100%       |
| WA                         | E70/5655 | Granted         | 29 April 2021    | Kojonup                | 100%       |
| WA                         | E70/5656 | Granted         | 5 May 2021       | Kojonup                | 100%       |
| WA                         | E70/6377 | Granted         | 7 March 2023     | Kojonup                | 100%       |
| <b>Queensland Tenement</b> |          |                 |                  |                        |            |
| 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")

31 March 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs   | (218)                      | (698)                                 |
| (e) administration and corporate costs                    | (239)                      | (1,059)                               |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 12                         | 41                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | 65                                    |
| 1.8 Other (provide details if material)                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(445)</b>               | <b>(1,651)</b>                        |

|  |         |         |
|--|---------|---------|
| <b>2. Cash flows from investing activities</b> |         |         |
| 2.1 Payments to acquire or for:                |         |         |
| (a) entities                                   | -       | -       |
| (b) tenements                                  | -       | -       |
| (c) property, plant and equipment              | (1)     | (11)    |
| (d) exploration & evaluation                   | (3,662) | (6,799) |
| (e) investments                                | -       | -       |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$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)   | -                          | (57)                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(3,663)</b>             | <b>(6,867)</b>                        |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | 2                                     |
| 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 | -                          | -                                     |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | (11)                       | (36)                                  |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (provide details if material)   | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(11)</b>                | <b>(34)</b>                           |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 6,495                      | 10,928                                |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (445)                      | (1,651)                               |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (3,663)                    | (6,867)                               |

| Consolidated statement of cash flows |  | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | (11)                       | (34)                                  |
| 4.5                                  | Effect of movement in exchange rates on cash held                | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                | <b>2,376</b>               | <b>2,376</b>                          |

| 5.         | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1        | Bank balances  | 2,361                      | 6,480                       |
| 5.2        | Call deposits  | -                          | -                           |
| 5.3        | Bank overdrafts  | -                          | -                           |
| 5.4        | Other (provide details)  | 15                         | 15                          |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>2,376</b>               | <b>6,495</b>                |

| 6.   | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|--|---|----------------------------|
| 6.1  | Aggregate amount of payments to related parties and their associates included in item 1 | 187                        |
| 6.2  | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>The related party transactions refer to directors' fees to non-executive directors and salaries of executive directors.</i> |   |                            |

|   |   |  |
|---|---|--|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   |  |
| 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. |   |  |

|   |                |
|---|----------------|
| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (445)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (3,662)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (4,107)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 2,376          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 2,376          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 1              |
| <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: The Company expects to continue to have the current level of net operating cash flows for the time being.   |                |
| 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: The Company announced a \$12 million capital raising on 5 April 2023, subsequent to the end of the quarter, the capital raising was completed on 13 April 2023.   |                |
| 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: The Company expects to continue its operations and meet its business objectives.  |                |
| <i>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.</i>  |                |



### 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.

Date: 27 April 2023

By the Board of Directors.

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.