



Quarterly Report for the period ending 30 June 2023

Highlights:

- Ausgold continues to define the 2.64Moz Katanning Gold Project as the largest undeveloped free-milling open-cut gold project in Western Australia, and the next Australian mid-tier Gold producer.
- Scoping Study (Study) completed which indicated the viability of a larger 5 Mtpa operation, which will now form the basis of the Definitive Feasibility Study (DFS) at the 100% owned, multi-million-ounce Katanning Gold Project.
- Study outcomes included:
 - Projected average gold production of 155,000oz pa over the first six years and an average 136,000oz pa over the 10-year Scoping Study evaluation period at average head grade of 1.05 g/t Au
 - 30% increase in average annual gold production to PFS
 - Lower strip ratio (W:O) of 4.1
 - 63% increase in pre-tax project NPV₅ to \$819M when compared to PFS.
 - 20-month payback period, and a post-tax IRR of 46%, with a 10-year life of mine
 - All-in Sustaining Cost (AISC) of \$1,549oz
 - Pre-production capital cost of \$297M, including 7% contingency.
 - Same PFS level Mineral Resources and Mine Plan at a lower cut-off grade 0.45g/t
- DFS progressed on the 2.64Moz KGP with expected completion Q4 CY2023, which will continue our process of de-risking the Project.
- New drilling has delivered significant results in two resources in the Central Zone (Jackson trend) and Northern Zone (Datatine):
 - Central Zone**
 - 4m @ 7.81g/t Au from 76m in BSRC1656
 - 4.8m @ 5.45g/t Au from 49.17m including 3.5m @ 7.48g/t Au from 49.4m in BSDD048
 - 6m @ 2.58g/t Au from 73m in BSRC1657
 - 14m @ 1.10g/t Au from 78m including 5m @ 2.32g/t Au from 81m in BSRC1641
 - 10m @ 1.21g/t Au from 19m including 5m @ 1.87g/t Au from 19m in BSRC1637
 - 4.4m @ 2.72g/t Au from 26.12m in BSDD047
 - 7m @ 1.44g/t Au from 108m in BSRC1658
 - Northern Zone**
 - One RC/DD hole at Datatine intersected high-grade mineralisation
 - 4.7m @ 2.21g/t Au from 255.27m in BSRC1618
 - 4.5m @ 2.77g/t Au from 278.49m in BSRC1618
- 20,000m of new drilling has now been completed since May 2022 that will be included in a further Mineral Resource upgrade to be released in Q3 CY2023.
- 7 new high-priority lithium targets have been developed with RSC Consulting and a sampling program is underway across the 5,500km² of tenure with additional ground acquired at the Kojonup project.
- A\$12 million capital raise was completed 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 30 June 2023. The Company holds approximately 5,500km² of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, lithium and Ni-PGE metals (Figure 1).

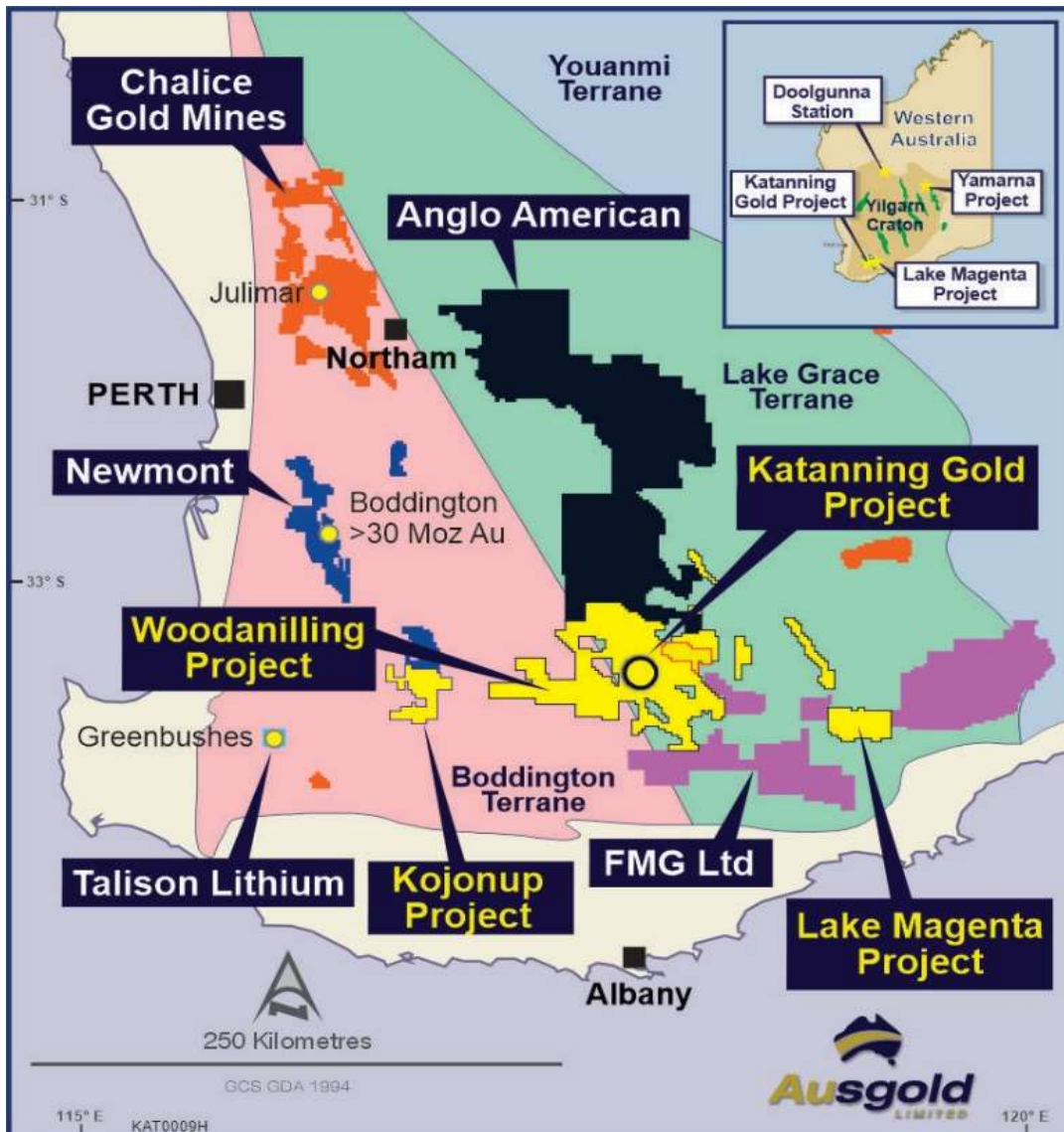


Figure 1 - Ausgold's regional South-West tenure location shown in yellow

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. The KGP is the largest undeveloped free-milling open-cut gold project in 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

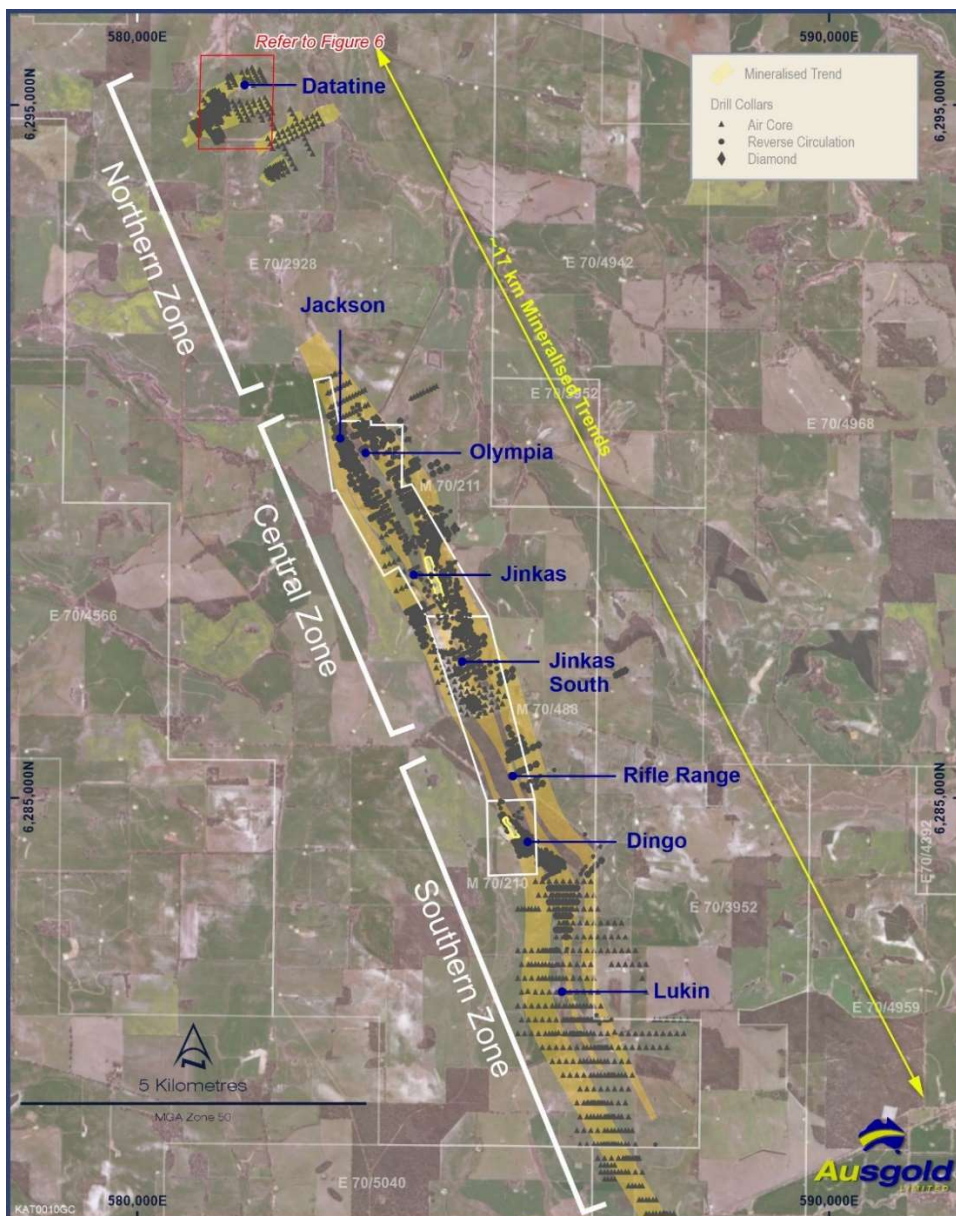


Figure 2 – KGP with location of Datatine highlighted

KGP Resource and Reserve Estimate

The JORC Resource at KGP currently totals **2.64 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 | 27.1 | 1.05 | 920,000 |
| Indicated | 41.7 | 0.92 | 1,240,000 |
| Inferred | 16.7 | 0.85 | 480,000 |
| Total | 85.5 | 0.94 | 2,640,000 |
| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
| Probable | 32.0 | 1.25 | 1,280,000 |
| Total | 32.0 | 1.25 | 1,280,000 |

Notes: Mineral Resources are Reported at a 0.45 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 22 May 2023. 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**).

Scoping Study

On 22 May 2023, Ausgold announced the results of a scoping level study (the **Scoping Study**) which demonstrated the potential for a larger scale, 5 Mtpa throughput operation at the KGP. This increased throughput delivered, on average, 136,000oz pa over a ten-year life of mine (**LOM**) using the same mine plan determined in the KGP Prefeasibility Study (**PFS**) announced in August last year (ASX, 1 August 2022).

The 5 Mtpa throughput option from the Scoping Study indicated:

- **LOM revenue of A\$3.64Bn**
- **LOM project EBITDA A\$1.63Bn**
- **LOM pre-tax free cashflow of A\$1.14Bn**
- **LOM post-tax free cashflow of A\$770M**
- **Pre-production capital requirement of A\$297M**
- **Pre-tax NPV₅ of A\$819M**
- **Post-tax NPV₅ of A\$541M**
- **Post-tax internal rate of return (IRR) of 46%**
- **Payback period of 20 months**

The Study was based on prices and costs updated from Q3 CY2022 PFS to current:

- **A\$2,750 gold price**
- **A\$2,200 open pit optimisation**
- **25% increase in mining costs**
- **5% increase in capital and other operating costs**

This Scoping Study was undertaken to assess the optionality of the KGP while progressing the DFS. The Project demonstrates the potential for further production scale and delivers a number of outcomes:

- **High gold production and cash flow in first six years enables early payback of capital.**
- **Location provides access to supporting infrastructure, work force and stable low cost energy with access to renewable sources from the grid.**
- **Large Resource delivers a long mine life and provides opportunities to further optimise production with consideration of different mining scenarios.**
- **Updated Resource due in Q3 2023 will further expand current mine plan.**

Table 2 Comparison of Key LOM Financial and Physical Metrics

| Key Metrics | Prefeasibility Study 2022 | 2023 Options Study ² | |
|---|---------------------------------------|---------------------------------------|---|
| | | 3 Mtpa | 5 Mtpa |
| Processing Rate | 3 Mtpa | 3 Mtpa | 5 Mtpa |
| Gold Price Assumption A\$ per Ounce Gold | A\$2,300 | A\$2,750 | A\$2,750 |
| Life of Mine | 11 years after 1.5 years construction | 11 years after 1.5 years construction | 9.75 years after 1.5 years construction |
| Ore Tonnes Mined | 32 Mt | 32 Mt | 44 Mt |
| Stripping Ratio | 9.0 | 9.0 | 4.1 |
| Average gold grade – LOM | 1.25 g/t Au | 1.25 g/t Au | 1.05 g/t Au |
| Contained Gold | 1.28 Moz | 1.28 Moz | 1.48 Moz |
| Cut-off Grade | 0.6 g/t Au | 0.6 g/t Au | 0.45 g/t Au |
| Average gold production (recovered) – LOM | 105 koz | 105 koz | 136 koz |
| Recovered Gold | 1.16 Moz | 1.16 Moz | 1.32 Moz |
| Financial Metrics | | | |
| Revenue | A\$2,669M | A\$3,191M | A\$3,641M |
| All in Sustaining Costs – LOM | A\$1,481 per oz | A\$1,699 per oz | A\$1,549 per oz |
| Net free cashflow (pre-tax) | A\$746M | A\$1,000M | A\$1,141M |
| Net free cashflow (post-tax) | A\$540M | A\$719M | A\$770M |
| EBITDA – Life of Mine | A\$981M | A\$1,248M | A\$1,627M |
| Payback period (post-tax) | 21 Months | 19 Months | 20 Months |
| NPV (pre-tax) | A\$515M | A\$702M | A\$819M |
| NPV (post-tax) | A\$364M | A\$492M | A\$541M |
| Internal Rate of Return (IRR) post-tax | 41% | 48% | 46% |
| Capital Expenditure and Closure Costs | | | |
| ³ Pre-Production Capital and Operating Costs | A\$225M | A\$243M | A\$297M |
| Sustaining Capital Costs | A\$31M | A\$29M | A\$38M |
| Closure Costs | A\$8M | A\$11M | A\$13M |

¹ Pit shells were optimised using a A\$2,200 gold price.

² Financial analysis based on \$2,750 Au / oz gold price with inflated 5% operating and capital cost inflation and a further 25% inflation on mining costs than what was considered in the 2022 PFS cost (ASX Release, 1 August 2022).

³ Preproduction capital includes a 7% contingency.

Definitive Feasibility Study

The Definitive Feasibility Study (DFS) on the expanded 5Mtpa case is underway and due for completion in Q4 CY2023. A PFS was completed and announced on 1 August 2022 highlighting the KGP as the largest undeveloped free milling open-cut gold mining project in Western Australia. Lead Engineer, GR Engineering Services Limited (GRES) is engaged on the DFS.

Mining

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

Pit Geotechnical Assessment

The pit geotechnical assessment was completed for the DFS with additional laboratory test work on core collected during earlier drilling programs, in addition to downhole televiwer surveys and core logging. Numerical analyses and pit wall recommendations were completed in the Quarter.

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 the comminution circuit configuration and assessment of the flowsheet against new 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 designs for the larger 5Mtpa project were completed with additional site investigation. 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 Q3 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 are to be provided. Additional studies for 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. Further assessment of long term accommodation and additional temporary accommodation options during project execution are being 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

During the Quarter the Company completed a community consultation research and engagement program for the social and economic impact assessment (SEIA) of the KGP, leading to the social and economic impact management plan.

Ongoing Exploration Success

New drilling reported during the Quarter is the final 5,461m of a 20,000m drilling campaign completed since May 2022. New drilling includes reverse circulation (RC) drilling (49 holes for 4,794m) and diamond drilling (DD) (4 holes for 667m) for a total of 5,461m. The new results further demonstrated the presence and continuity of significant gold mineralisation along the western Jackson Trend, within the KGP Central Zone, and at Datatine, within the Northern Zone (Figure 2).

Northern Zone

Ausgold drilled one hole at Datatine during the Quarter. Two zones of high-grade gold mineralisation were intercepted with significant results this Quarter including:

- 4.7m @ 2.21g/t Au from 255.27m in BSRCD1618
- 4.5m @ 2.77g/t Au from 278.49m in BSRCD1618

These results compliment significant results from the previous March 2023 quarter which 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 BSRCD1596
- 7.4m @ 4.54g/t Au from 231.6m including 6.0m @ 5.51g/t Au from 232.36m in BSRCD1597
- 2.7m @ 10.73g/t Au from 180m including 0.4m @ 63 g/t Au in BSRCD1596;
- 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 (Figure 3). Datatine is only 5km from the main KGP Resource.

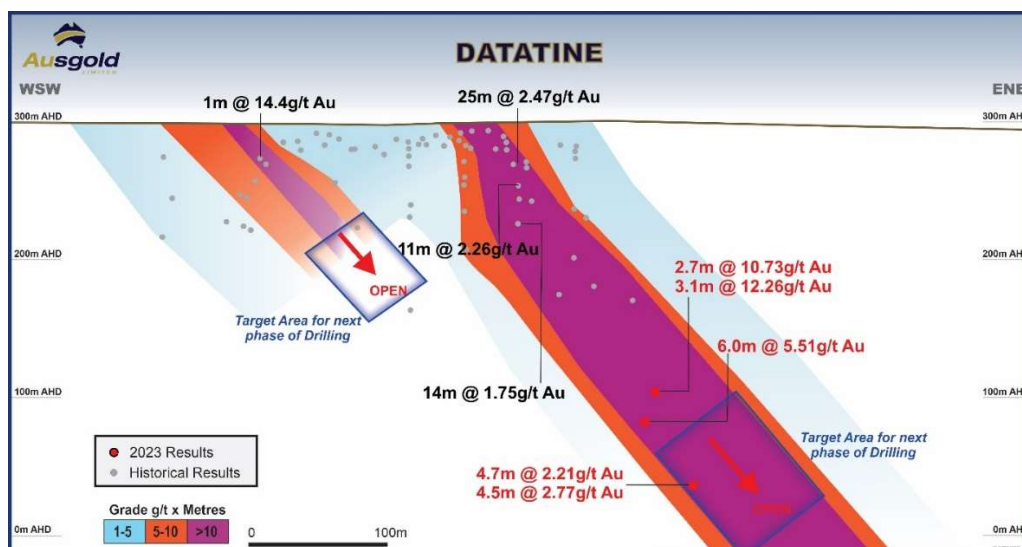


Figure 3 – Long-section of Datatine looking NNW

Central Zone

The Central Zone of the KGP is comprised of three mineralised trends, from east to west, Jinkas, White Dam and Jackson (Figure 4). Of the three trends, the Jackson trend has historically seen relatively little drill testing. Ausgold identified and targeted further opportunities for discoveries, specifically **within 100m of the surface**, along the Jackson Trend. These areas were successfully tested with 26 RC holes for 2,502m and 4 DD holes for 318m with significant intercepts including:

- 4m @ 7.81g/t Au from 76m in BSRC1656
- 4.8m @ 5.45g/t Au from 49.17m including 3.5m @ 7.48g/t Au from 49.4m in BSDD048 (Figure 5)
- 6m @ 2.58g/t Au from 73m in BSRC1657
- 14m @ 1.10g/t Au from 78m including 5m @ 2.32g/t Au from 81m in BSRC1641
- 10m @ 1.21g/t Au from 19m including 5m @ 1.87g/t Au from 19m in BSRC1637 (Figure 6)
- 4.4m @ 2.72g/t Au from 26.12m in BSDD047
- 7m @ 1.44g/t Au from 108m in BSRC1658

These significant intercepts were returned over a 4km strike length (Figure 4) thereby continuing to demonstrate the excellent continuity of gold mineralisation at the KGP.

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 supports the Company's geological understanding. These new zones of high-grade gold mineralisation will contribute towards adding ounces to the Central Zone Resource at the KGP.

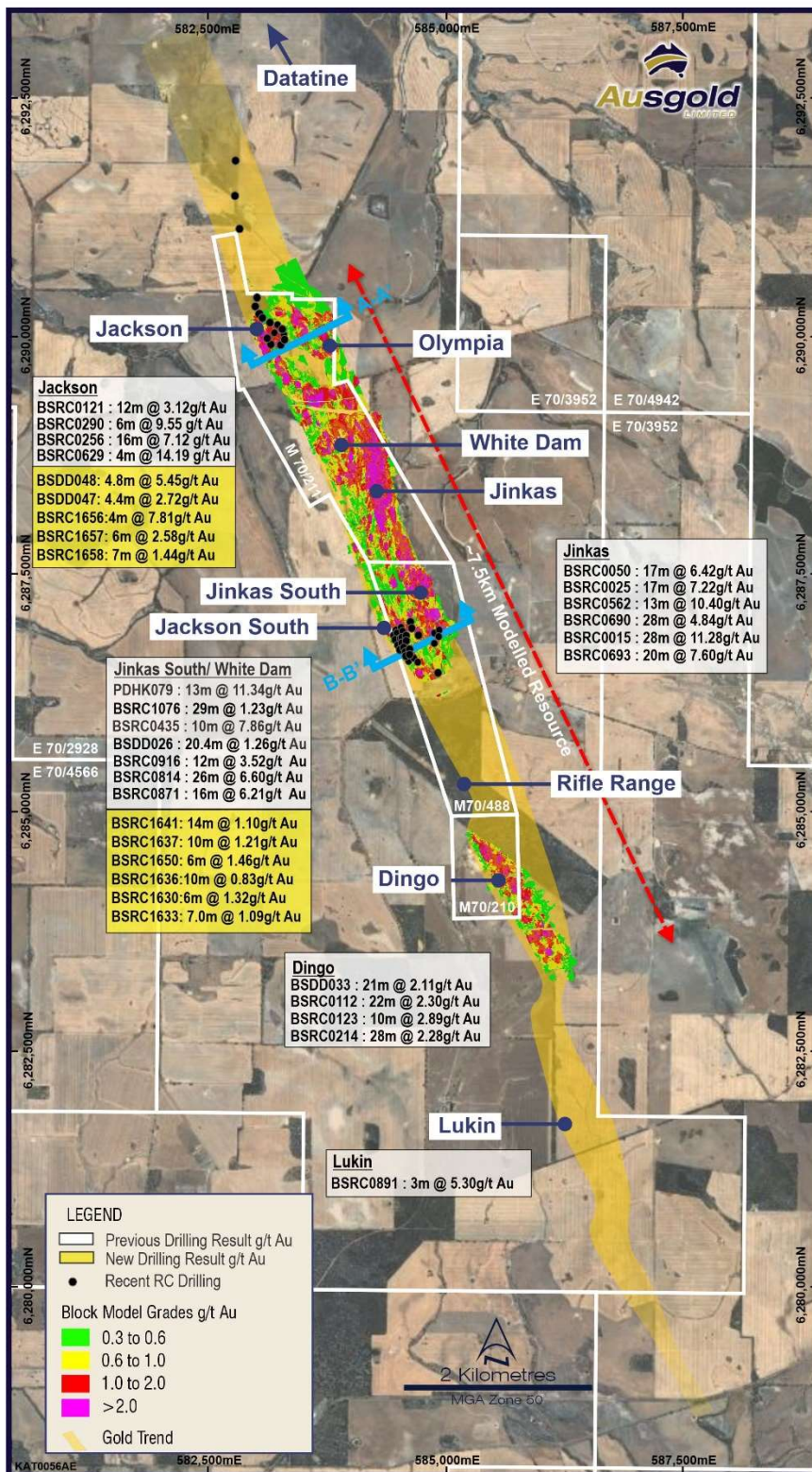


Figure 4 – KGP Resource (Southern and Central Zone) with new drilling with Resource block model

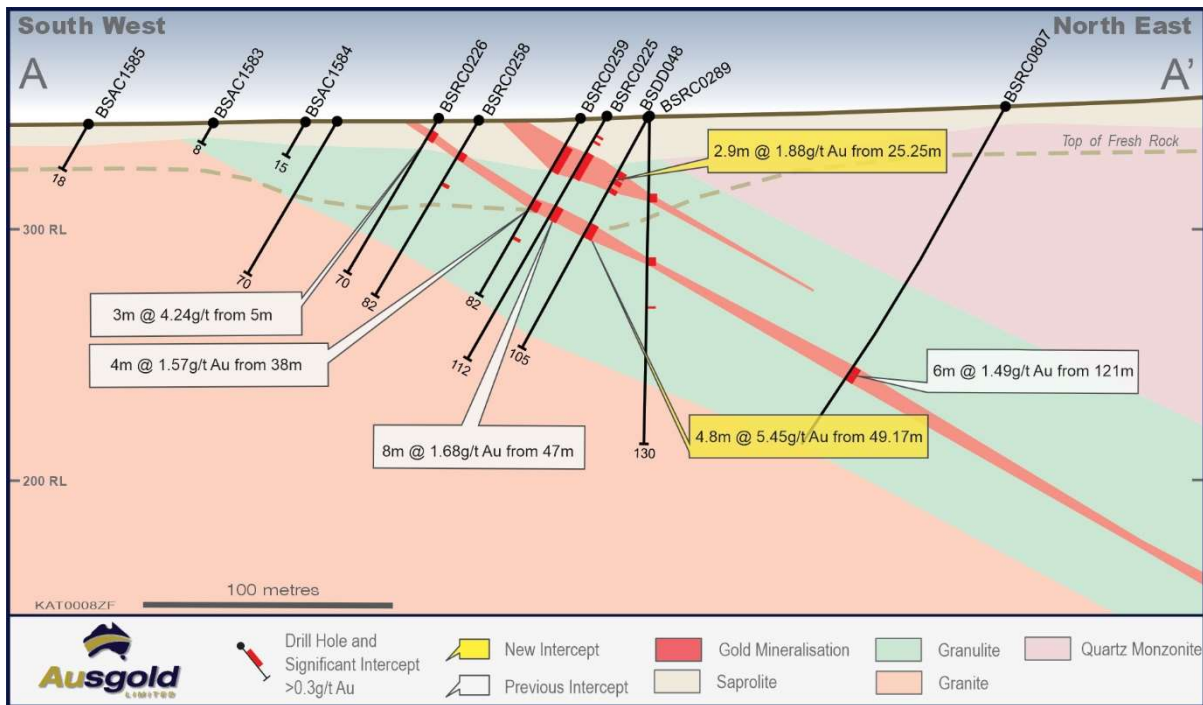


Figure 5 – Jackson Cross-section A-A'

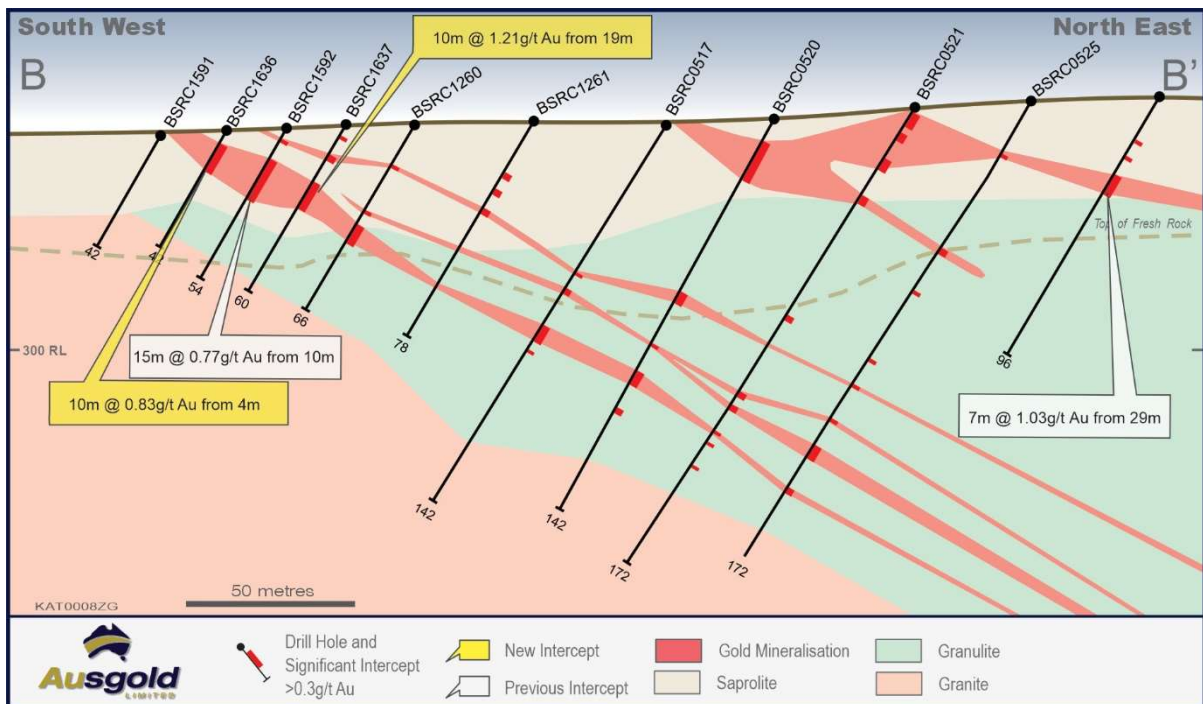


Figure 6 – Jackson Cross-section B-B'

Southern Zone

The Southern Zone includes the Dingo deposit at its northern end, extending south over 1.8km along strike. No drilling was conducted at the Southern Zone during the Quarter, however significant results from Lukin, announced within the March 2023 Quarter will be integrated into an updated Resource due in Q3 CY2023.

KATANNING REGIONAL

Ausgold's strategic land holding of approximately 5,500 km² 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 gold targets.

Ausgold is also targeting areas considered prospective for pegmatite-hosted lithium, based on results from a recent target generation study. Early-stage exploration work is ongoing to assess lithium potential across the 5,500 km² of tenure including Lake Magenta and at the Kojonup Project.

Stanley Gold Project Overview

Ausgold is engaged in 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 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 7). 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.

An RC and DD drilling program was completed during the previous Quarter testing the Brays and Stanley Hill targets. Drilling intersected mafic granulites synonymous with the host unit of the KGP. During this Quarter Ausgold advanced land access negotiations and drill program planning at Stanley, with drilling expected to commence in Q4 CY2023.

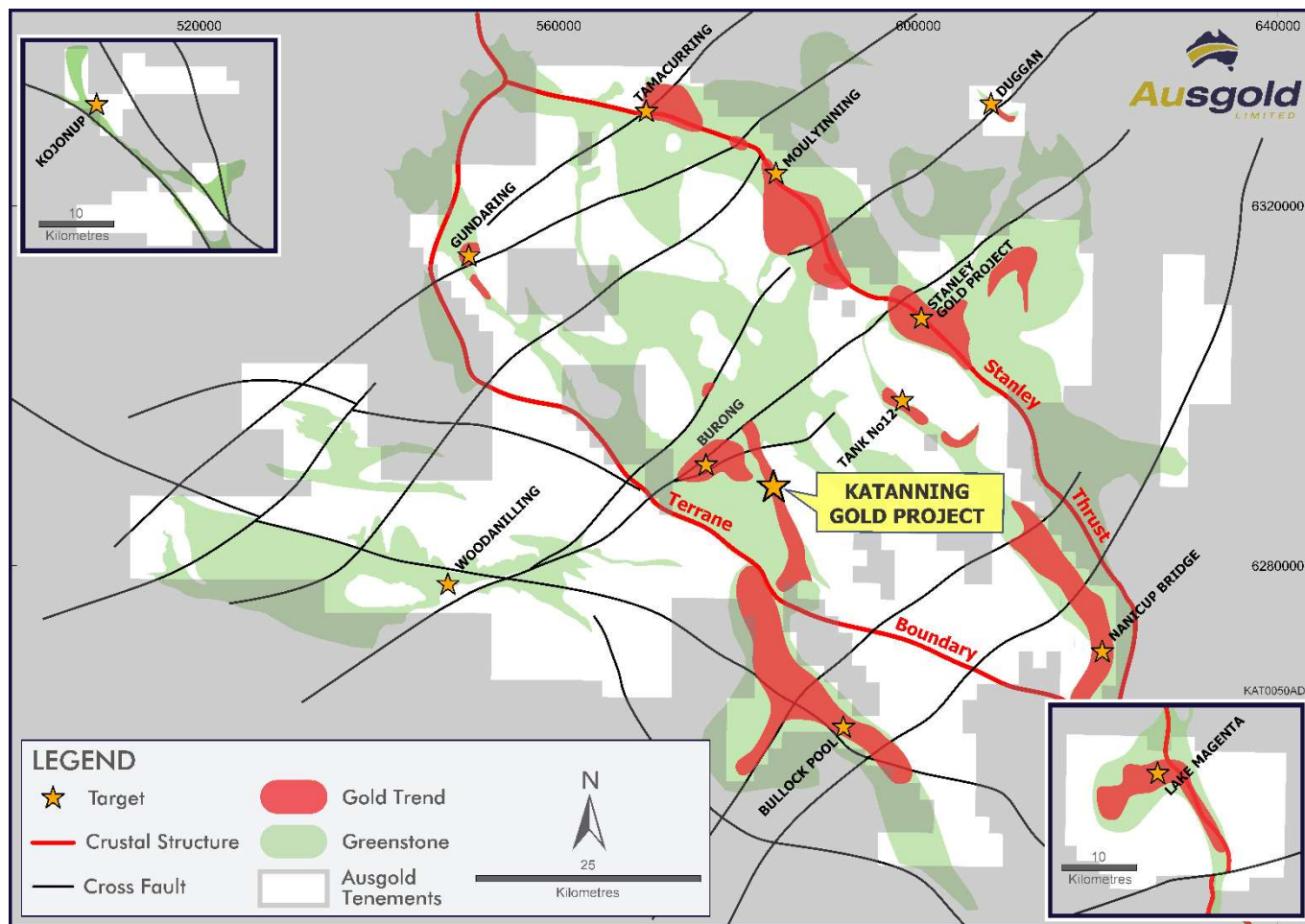


Figure 7 – Regional geology showing current targets

Kojonup Project

The 100% owned Kojonup Project (**Kojonup**) is comprised of four exploration tenements covering a total area of 475km² (Figure 8). The tenements cover northwest striking greenstone which is bound by major northwest-trending faults, including the Darkan Fault which continues to the Boddington Gold Mine 80km to the northwest. The northwest-trending faults have broad zones of coincident gold and multi-element geochemical anomalism (Figure 8).

Considering Kojonup's location is only 60 km east of the world class Greenbushes Lithium Mine, the primary focus of exploration is for its lithium potential. During the Quarter, a stream sampling campaign was completed (assays pending), also systematic geological mapping and a rock chip sampling campaign continued. This work will provide an assessment of the lithium and gold potential and aid further targeting.

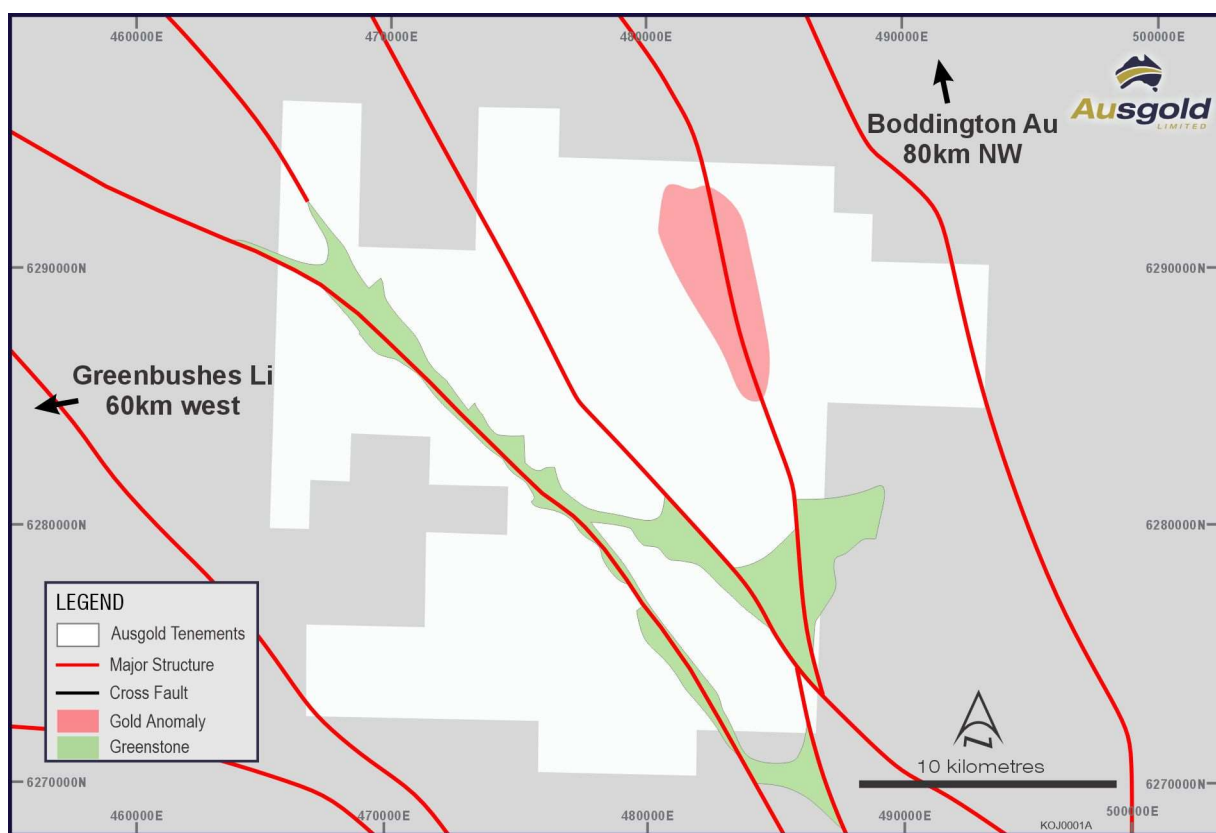


Figure 8 – Geological map of the Kojonup Project

Lithium Exploration Update

- Ausgold have engaged geological consultants, RSC Consulting Pty Ltd to develop lithium and Rare Earth Element (REE) exploration targets.
- Seven priority targets have been identified across Ausgold's 5,500km² tenement package using existing surface geochemistry. Field mapping at all seven target areas commenced this Quarter and will be completed in Q3 2023.
- A regional stream sediment sampling campaign comprising of 600 samples across the entirety of the tenement package was completed during the Quarter. Results from this campaign will be used to develop new targets.

September Quarter 2023 – Planned Activity

- **Resource upgrade for the KGP** commenced following completion of new drilling within the Central, Southern and Northern Zones. Resource upgrade to be completed Q3 2023.
- **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.
- **Hydrogeology drilling** at the KGP to support future open-pit and underground mining studies.
- **Metallurgical test work** – Ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites 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 studies will continue and soil characterisation studies will commence.
- **Regional exploration** – Whole-of-belt target generation for gold and lithium is ongoing, 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 programs (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, 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 Resignation

Late in the Quarter Non-Executive Director, Tim Kestell retired from the Board. Ausgold intends to appoint a new non-executive director with operational experience. Ausgold is currently undergoing a search process to identify the new appointment.

Capital Raise

During the Quarter, Ausgold completed a successful capital raise by issuing 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 \$12,000,000 (before costs).

Appendix 5B

As at 30 June 2023, Ausgold held \$9,412,000 in cash and \$131,250 in listed investments.

During the Quarter, cash outflows comprised \$3,073,000 on exploration activities, \$254,000 on staff costs, \$474,000 on corporate and administration costs, \$627,000 on property, plant and equipment, \$13,000 on motor vehicle finance costs and \$660,000 being commissions on share placement.

Cash inflows comprised \$9,000, being interest income, \$128,000 being rebates on EIS grants and \$12,000,000 being proceeds of a share placement.

Payments to related parties and their associates totalled \$181,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

Share Capital

At 30 June 2023, Ausgold had on issue 2,296,141,208 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.

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

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E: investor@ausgoldlimited.com

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 and 2023.

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.

Currency and Cost Assumptions

All financial amounts in this report are expressed as Australian dollars as either 'A\$' unless otherwise indicated. Costs have been estimated in Q1 2023 Australian dollars and are not escalated or inflated. Cashflow discounting begins after construction and during the ramp-up period.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 June 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% |
| WA | E70/6491 | Application | - | Kojonup | 100% |
| Queensland Tenement | | | | | |
| QLD | EPM17054 | Granted | 26 November 2010 | Cracow | 100% |

APPENDIX 5B

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

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 June 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (254) | (952) |
| | (e) administration and corporate costs | (474) | (1,533) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 9 | 50 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 128 | 193 |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (591) | (2,242) |

| | | | |
|-----------|---|---------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (627) | (638) |
| | (d) exploration & evaluation | (3,073) | (9,872) |
| | (e) investments | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (Security Deposit for new leased premise) | - | (57) |
| 2.6 | Net cash from / (used in) investing activities | (3,700) | (10,567) |

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 12,000 | 12,002 |
| 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 | (660) | (660) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (13) | (49) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 11,327 | 11,293 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,376 | 10,928 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (591) | (2,242) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,700) | (10,567) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 11,327 | 11,293 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 9,412 | 9,412 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 3,397 | 2,361 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | 6,015 | 15 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 9,412 | 2,376 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 181 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

The related party transactions refer to directors' fees to non-executive directors and salaries of executive directors.

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (591) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,073) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (3,664) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 9,412 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 9,412 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: | |
| <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.

28 July 2023

Date:

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.