



## Quarterly Report for the period ending 31 March 2024

Definitive Feasibility Study for the 3.04Moz Katanning Gold Project progressing well;  
Regional exploration portfolio expanded; Mark Turner appointed as technical Non-Executive Director

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### Highlights:

- Appointment of highly experienced gold mining executive Mark Turner to the Board as a technical Non-Executive Director. Mark's extensive operational experience will be invaluable to Ausgold as it transitions from explorer to developer at the KGP.
  - Definitive Feasibility Study (DFS) for the 3.04Moz Katanning Gold Project (KGP) in WA is progressing well, with recent milestones including the submission of Mining Lease Applications M70/1426 and M70/1427 over the KGP to support development infrastructure.
  - Key workstreams now completed for the DFS include:
    - *Mining Lease Applications submitted*
    - *Seasonal Flora and Fauna surveys complete*
    - *Open pit geotechnical assessment complete*
    - *Metallurgical test work complete*
    - *Comminution test work for Process Plant design complete*
    - *Accommodation sites identified*
    - *Proposals received for onsite power supply*
    - *80% of the upgraded 3.04Moz Mineral Resource is classified as Measured and Indicated, making it available for conversion to Ore Reserves.*
  - Regional mapping and auger sampling program commenced to evaluate gold mineralisation potential across prospective geological trends.
  - Completion of initial 51% earn-in to the Stanley Gold Project, located approximately 25km north-east of the KGP.
  - Acquisition of the strategic Kulin Project located 70km north-east of the KGP. The Kulin Project encompasses a 90km trend of highly prospective greenstone stratigraphy, with auger sampling underway.
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## Management Comments

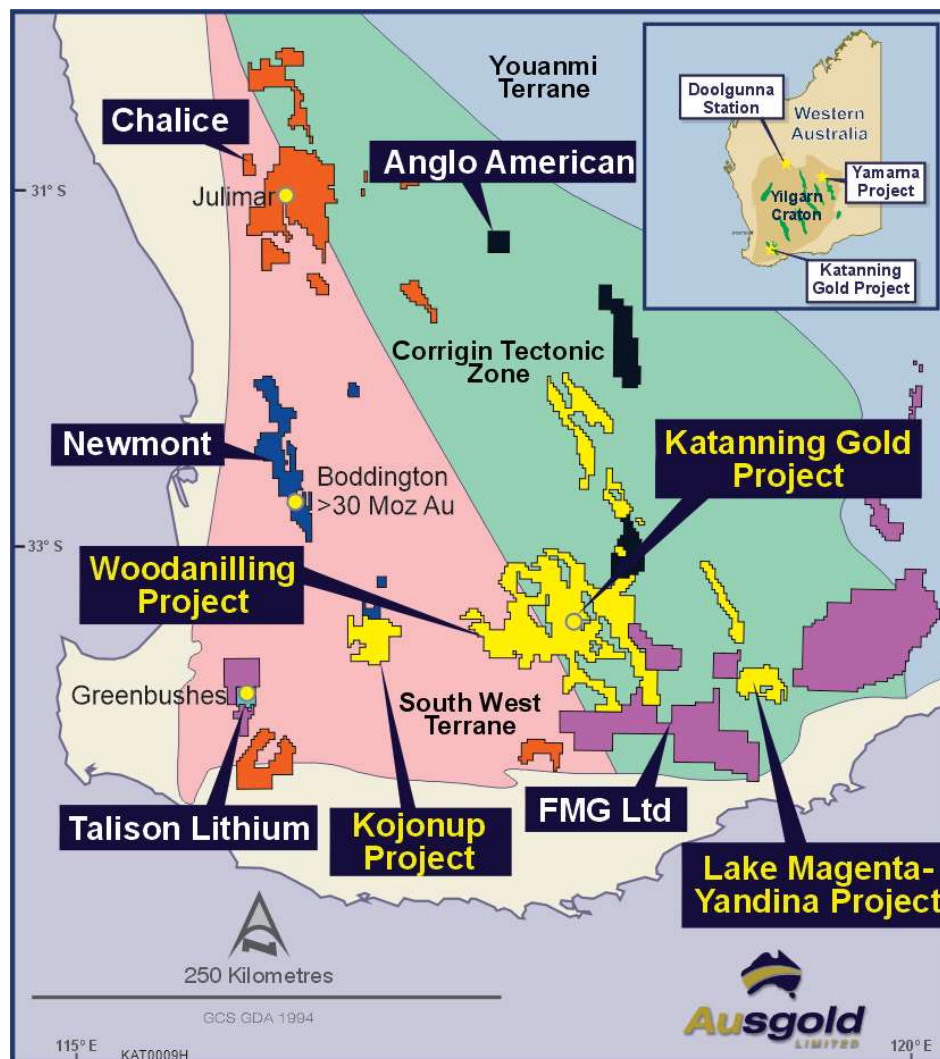
**Ausgold Managing Director, Matthew Greentree, said:**

*“Following a busy March Quarter, Ausgold is now in the final stages of completing the Definitive Feasibility Study for our flagship 3.04Moz Katanning Gold Project in WA. The delivery of this DFS will be a huge milestone for the Company, providing a detailed blueprint for the development pathway for the KGP and outlining Ausgold’s pathway to become Australia’s next mid-tier gold producer.*

*In parallel with the completion of this study, Ausgold also kicked-off a major regional gold exploration program across the Katanning Regional Project during the Quarter, with regional mapping and auger sampling planned across five key target areas. These will include the new Kulin Project that Ausgold acquired during the Quarter, which hosts a 90km trend of highly prospective but underexplored greenstone stratigraphy.*

*More than 1,500 auger samples were collected during the March Quarter, with the program set to continue into the June Quarter and assays expected to help enhance our geological understanding to assist with drill targeting.*

*On the corporate front, we were delighted to welcome Mark Turner to the Board as a Non-Executive Director subsequent to Quarter-end. Mark brings a wealth of operational experience to Ausgold which will be invaluable as we prepare to transition into development at Katanning.”*



**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

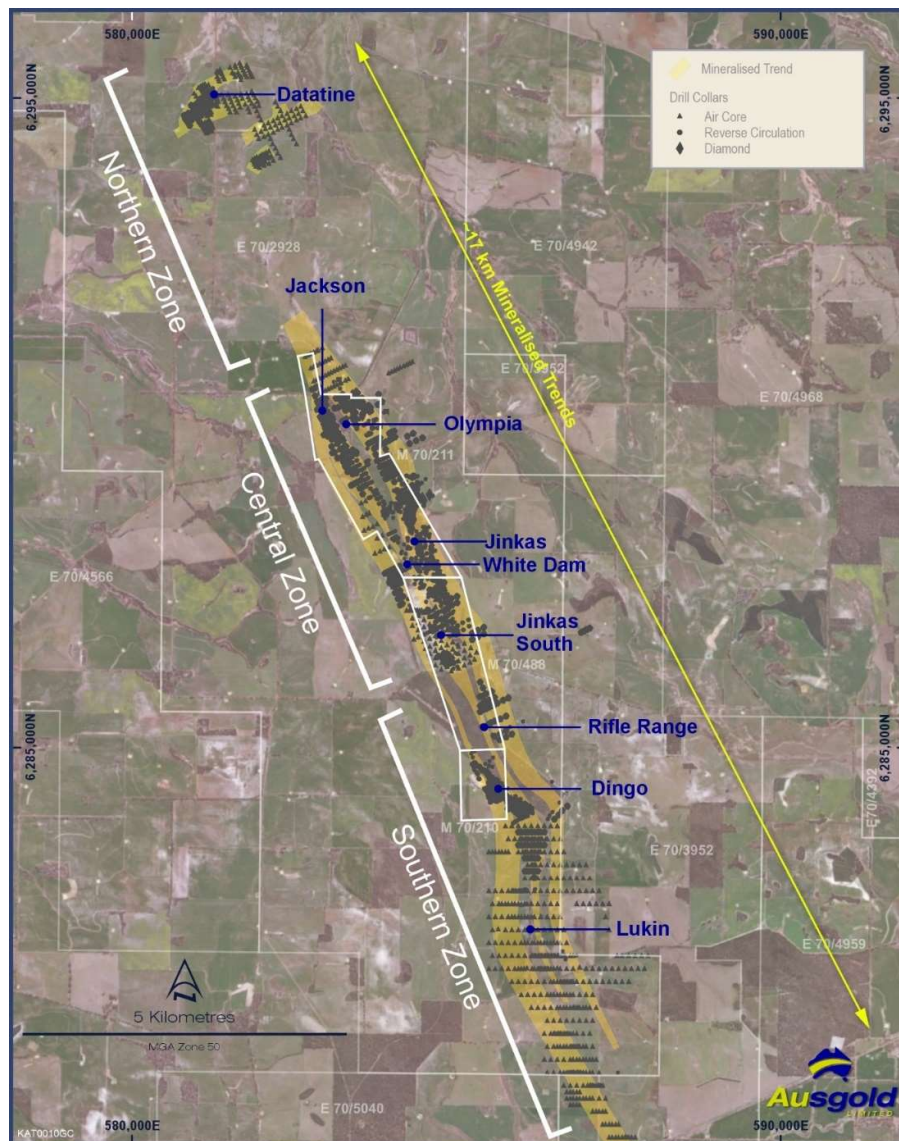


Figure 2 – Plan view of the KGP with drill holes.

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## Definitive Feasibility Study

The Definitive Feasibility Study (DFS) is well advanced with key milestones during the Quarter including the submission of Mining Lease Applications M70/1426 and M70/1427 over the KGP to support development infrastructure.

The DFS will build on the Pre-Feasibility Study (PFS) and maiden 1.28Moz Ore Reserve announced on 1 August 2022, which highlighted the KGP as the largest undeveloped free milling open-cut gold mining development project in Western Australia.

Lead Engineer, GR Engineering Services Limited is fully engaged on the DFS with key tasks completed and upcoming workstreams being undertaken as part of the DFS are summarised below:

### Open Pit Mining

Open pit mining optimisation studies and strategic analysis on the updated 3.04Moz Mineral Resource has provided an updated open pit mining inventory and mining schedules. Cube Consulting is undertaking a strategic analysis of mining and processing schedules. Open pit, waste and haul road designs were significantly progressed during the March Quarter and are now nearing completion.

### Pit Geotechnical Assessment

The geotechnical assessment for open pit mining is complete.

### Metallurgy

Metallurgical test work programs to support the DFS are now complete.

### Process Design

Comminution modelling based on recent and earlier comminution data, along with throughput and target grind size, has been completed. This modelling was performed to confirm the crushing and grinding circuits proposed in the PFS and provide an optimised mill arrangement. Trade-off analyses on the comminution circuit configuration and assessment of the flowsheet against new metallurgical test work results has been completed. Plant and infrastructure cost estimates are now being finalised.

### Tailings Storage Facility and Surface Water Management

Tailings physical and geochemical test work has been completed. Tailings Storage Facility (TSF) designs have been developed, with test pits for geotechnical assessment completed (Figure 3).

Concept surface water management features have been developed.

### Hydrogeology

Groundwater exploration drilling for water supply and pit dewatering was completed in Q2 2023. DWIR Part V permitting to enable water extraction is underway and advanced during the quarter.

### Power Supply

Energy requirements determined by GR Engineering's plant design have been assessed with potential supply via grid connection through a capacity study from Western Power. Further study of on-site energy infrastructure is being assessed with studies for both thermal and renewable energy supply. Proposals for on-site power and LNG supply contracts have been received which will further support the costings that underpin the Feasibility Study.

Data collection for both wind and solar resources continued throughout the March Quarter, with further site investigations planned to determine the site layout.

### **Accommodation**

Ausgold has been in discussion with the local councils and businesses to assess the availability of accommodation in the region. Several potential development sites for accommodation have been identified within Katanning and these sites are being further investigated with concept accommodation designs underway.

It is envisaged that these facilities will provide comfortable living spaces, amenities and essential services required by workers from the KGP. Engagement with various stakeholders in the local community and businesses will further refine the potential development locations, construction methodology options and capital investment strategies.

Work continued throughout the March Quarter to establish the requirements of workers' accommodation for other local business and organisations, which will further identify potential development sites and their opportunities. This work will include identification of potential partnerships and government grants applicable to the proposed development.

### **Project Access**

In 2023, Ausgold entered into binding agreements to acquire two farming properties at the KGP. The two properties cover a combined area of 1,026 hectares. One property, located within Mining Lease 70/488, covers an area of 94 hectares and encompasses the southern extent of the Central Zone Resource (the Jinkas, Jinkas South and Jackson deposits) – an area which will be a primary source of ore in the first 18 months of production at the KGP.

The agreements are each on usual terms, with settlement of the acquisitions not subject to any material conditions precedent and the total consideration being \$10.76 million, with \$3.12 million paid on signing of the agreements. During the Quarter, the vendors of the properties agreed to extend the date of settlement on these properties to no later than 20 June 2024. The vendors are not related parties of the Company.

### **Plaint**

In the previous Quarter, Ausgold lodged Complaint 688801 pursuant to the *Mining Act 1978 (WA)*. The purpose of the Complaint is to seek for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers of freehold land at the KGP. This determination is required before Ausgold may commence, and then continue, mining operations on the relevant private land. Ausgold will continue to seek for the Complaint to be progressed and determined as soon as possible in 2024.

### **Approvals update**

#### *Tenure*

During the Quarter, Ausgold submitted Mining Lease Applications M70/1426 and M70/1427 over the KGP to support development infrastructure.

#### *Environmental Studies*

Spring flora and fauna surveys over the Project area and other baseline biological surveys including subterranean fauna surveys have been completed which will contribute to the Environmental Impact Assessment.

Finalisation of seasonal flora and fauna reports are being incorporated into the Assessment on Referral Information (ARI) to be submitted to the Environmental Protection Agency (EPA). Coordination of reporting and preparation of the ARI is being completed by Talis Consultants.

The mine waste characterisation study has been completed in addition to the preliminary noise and visual impact assessments. Baseline soil characterisation assessments over areas of proposed disturbance commenced during the quarter (Figure 4) and are nearing completion.

### **Community and Stakeholder Engagement**

The Company is continuing with community consultation as part of the Social & Economic Impact Assessment (SEIA) for the KGP. Ausgold has joined the Katanning Regional Business Group to promote stakeholder engagement and identify local businesses that may be involved in the project development and operations.

Ausgold intends to build upon this survey to substantiate the stakeholder engagement program which will form part of the approvals process.



**Figure 3** – Excavator digging a geotechnical test pit beneath the planned Tailing Storage Facility (TSF).



**Figure 4** – Soil characterisation test work being undertaken over areas of proposed disturbance.

## KATANNING REGIONAL

Ausgold holds approximately 5,500km<sup>2</sup> of exploration tenure with over 2,500km<sup>2</sup> of prospective greenstones in the South West of WA. These are the least explored greenstones within the Yilgarn, with many of these newly identified targets having little previous drilling despite encouraging results from surface sampling.

The Katanning Regional Project extends across two distinct geological terranes, the South West and Youanmi Terranes (Figure 1), the latter of which includes the Corrigin Tectonic Zone. At least three regionally significant NNW-striking crustal-scale structures traverse the tenure, from west to east: the Terrane Boundary, the Stanley Thrust and the Yandina Thrust system (Figure 7). Major ENE-striking cross-cutting structures cross-cut the NNW structures and provide a major control on the localisation of gold mineralisation.

Ausgold undertakes a systematic prospectivity evaluation to the Company's regional tenure using a mineral systems approach. The analysis of each mineral system component (source, pathway, throttle and trap) integrating geological, structural, geophysical and geochemical data to prioritise areas for further exploration.

As a result of this work, Ausgold has identified **thirteen new high-priority gold targets**, presented in detail within the December 2023 Quarterly Report (31<sup>st</sup> January 2024). These targets have the potential to host large (>500Koz) gold deposits. Landholder negotiations have been completed over these targets, with drill testing to commence in CY2024.

## EXPLORATION ACTIVITIES DURING THE MARCH QUARTER

### Regional Auger Sampling

During the March Quarter, Ausgold conducted an extensive auger sampling campaign, collecting a total of 1,583 samples spanning the Katanning Regional Tenure (Figure 5). The purpose of this sampling campaign is to aid in regional targeting by identifying pathways and traps for gold mineralisation. Auger sampling focused on:

- 1) **Mine Hill:** Testing a 7km package of interpreted greenstones for gold and vanadium mineralisation over the interpreted northern and southern continuation of the Mine Hill prospect.
- 2) **Gundaring:** Testing a 5km strike extent of the greenstone trend, aimed at extending the known gold mineralisation anomaly. Sampling was also completed over a REE target in the southern portion of the trend.
- 3) **Stanley Gold Project:** Testing the southern (20km) and northern (5km) strike extensions of the mineralised greenstones of the Stanley Gold Project.
- 4) **The Kulin Project:** Testing for gold mineralisation over the southern (granted) portion of the project.
- 5) **Kojonup:** Sampling focused on the western and central project area (20x10km) testing major crustal structures and greenstones interpreted by Ausgold and the GSWA, looking to identify areas of gold and lithium mineralisation.

Samples will be dispatched and analysed for gold, lithium and pathfinder elements in the June Quarter.

### Kulin Project

During the Quarter, Ausgold strategically expanded its tenement holdings, acquiring a series of tenements located 70km north-east of the KGP (Figure 5), which have now been named the “Kulin Project”. Covering an expansive area of 820km<sup>2</sup>, the Kulin Project comprises five tenements, three of which have already been granted, with the remaining two anticipated to be granted in the June Quarter.

The project area encompasses a 90km trend of highly prospective greenstone stratigraphy (Figure 5), as mapped by the GSWA as further confirmed by Ausgold geologists during the March Quarter. Positioned along the northern extension of the Yandina Thrust system, the Kulin Project is prospective for gold mineralisation as demonstrated by Griffins Find (>50Koz of historical production) and the Tampia (Naremben) Gold Mine (69Koz Resource), located 5km south and 60km east of Ausgold's tenure, respectively.

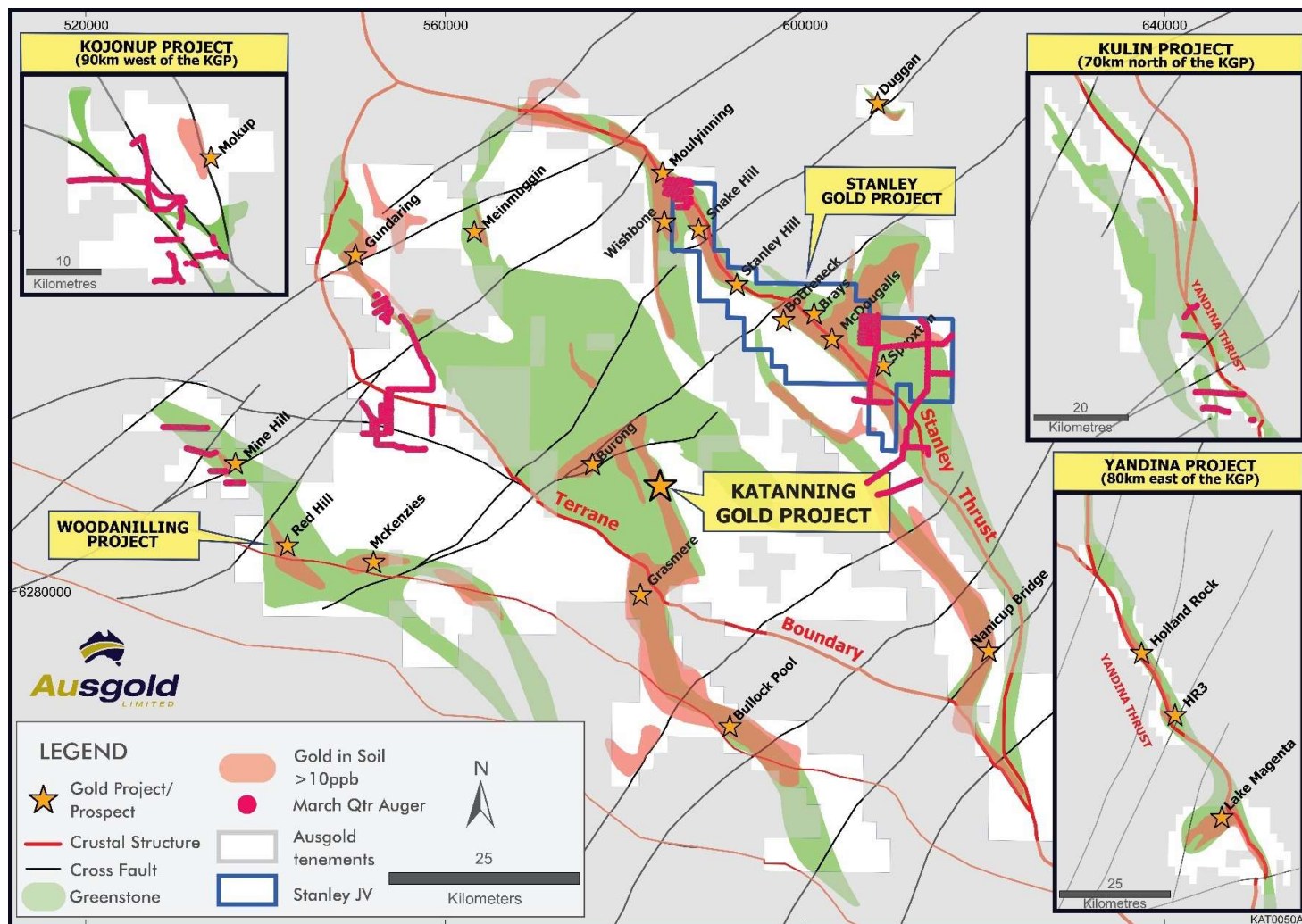
Despite its location in stratigraphy and along structures renowned for hosting significant gold deposits, historical data within the project area remains sparse.

During the Quarter, Ausgold commenced an auger sampling program in the southern portion of the Kulin Project area (Figure 5). This comprehensive sampling program will extend across the entirety of the project area in the June Quarter, with anticipated results pinpointing target zones that warrant further sampling and eventual drill testing.

### Yandina Thrust Trend

During the December 2023 Quarter, Ausgold located pulps from historical soil sampling and drilling along the Yandina Thrust Trend. Some of these pulps were from intervals logged as pegmatite in historical logging. During the March 2024 Quarter, analysis results for these pulps were returned with no significant results recorded.





**Figure 5** – Regional geological map of Ausgold’s >5,500km<sup>2</sup> of tenure comprising the Katanning Regional Project, highlighting current prospects and auger sampling during the March Quarter.

## REGIONAL PROJECTS OVERVIEW

### Stanley Thrust Trend

The Stanley Thrust is located approximately 30km east of the KGP and is a regionally significant structure extending over 110km (Figure 5). Within Ausgold's tenure, the Stanley Thrust has a coherent gold-in-soil anomaly (>10ppb) extending along its strike length with significant results (>10g/t gold) returned from key targets including the Stanley Hill, Moulyinning, Brays and McDougalls prospects (Figure 6 and 7).

These areas have had little historical drill testing, with recent air-core (AC) drilling conducted by Ausgold having identified prospective stratigraphy with gold mineralisation. Planning is underway for RC drilling to test the potential scale of this gold mineralisation in fresh rock.

### Stanley Gold Project

The Stanley Gold Project is located approximately midway along the Stanley Thrust (Figure 6) and is approximately 25km north-east of the KGP. The Stanley Gold Project includes E70/5131 and E70/4787 which form the Cygnus Metals Limited Joint Venture (Cygnus JV, Figure 5) under which Ausgold is farming-in to acquire a majority interest in the Cygnus tenements. Under the agreement, Ausgold can earn an 85% interest in the project by spending \$750,000 over three years.

During the Quarter, Ausgold successfully met the requirements to earn an initial 51% interest in the Stanley Gold Project. Expenditure of a further \$250,000 in the final 12-month period (to April 2025) will enable Ausgold to earn an additional 34% interest. See ASX announcement 13<sup>th</sup> April 2022 for further information.

The Stanley Gold Project is the most advanced prospect and extends over a strike length of 30km (Figure 6). The greenstone stratigraphy is divided into mafic to felsic volcanic (ortho) gneiss and meta-sedimentary (para) gneiss (Figure 7). Recent mapping and drill campaigns have demonstrated the highest-grade gold mineralisation is hosted within mafic orthogneiss units with gold grades increasing at fold hinges which provide a key targeting criteria for RC drilling programs.

Drilling at the Stanley Gold Project by previous explorers is largely restricted to the Bottleneck Prospect (Figures 7 and 8), where significant gold intercepts include (see ASX announcement 13<sup>th</sup> of April 2022):

- 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

Ausgold is undertaking systematic exploration along the Stanley Thrust to identify gold mineralisation in these areas where little previous RC or DD drilling has been conducted (Figure 7). High-grade gold in rock chip sampling (>5g/t Au) from isolated outcrops at the Stanley Gold Project highlight potential for a large mineralised system (Figure 7).

Ausgold has designed RC drill programs along the primary mineralised trend at the Stanley Gold Project. Drilling will test the strong gold anomalism within mafic orthogneiss stratigraphy at the Moulyinning, Stanley Hill, Brays and McDougalls prospects (Figure 7). Drill testing will commence in CY2024.

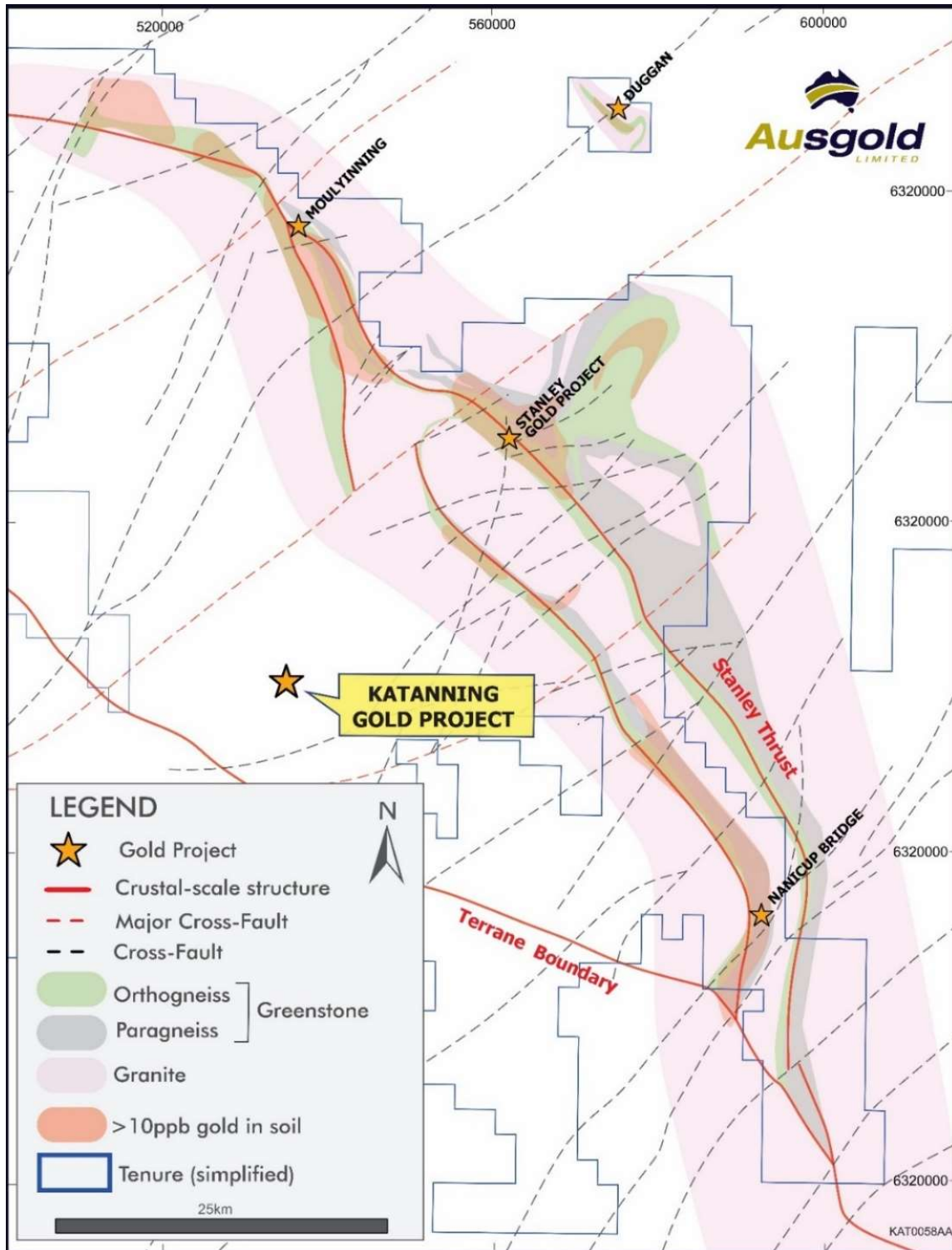


Figure 6 – Detailed geological map of the Stanley Thrust trend along its entire 90km strike length.

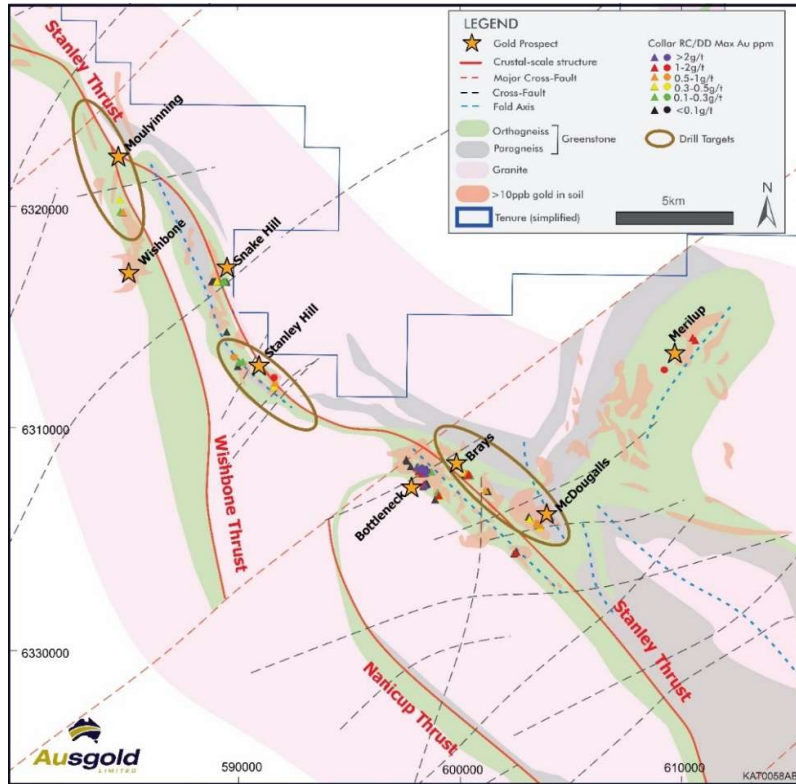


Figure 7 – Detailed geological map of the Stanley Gold Project area and its prospects including drill targets.

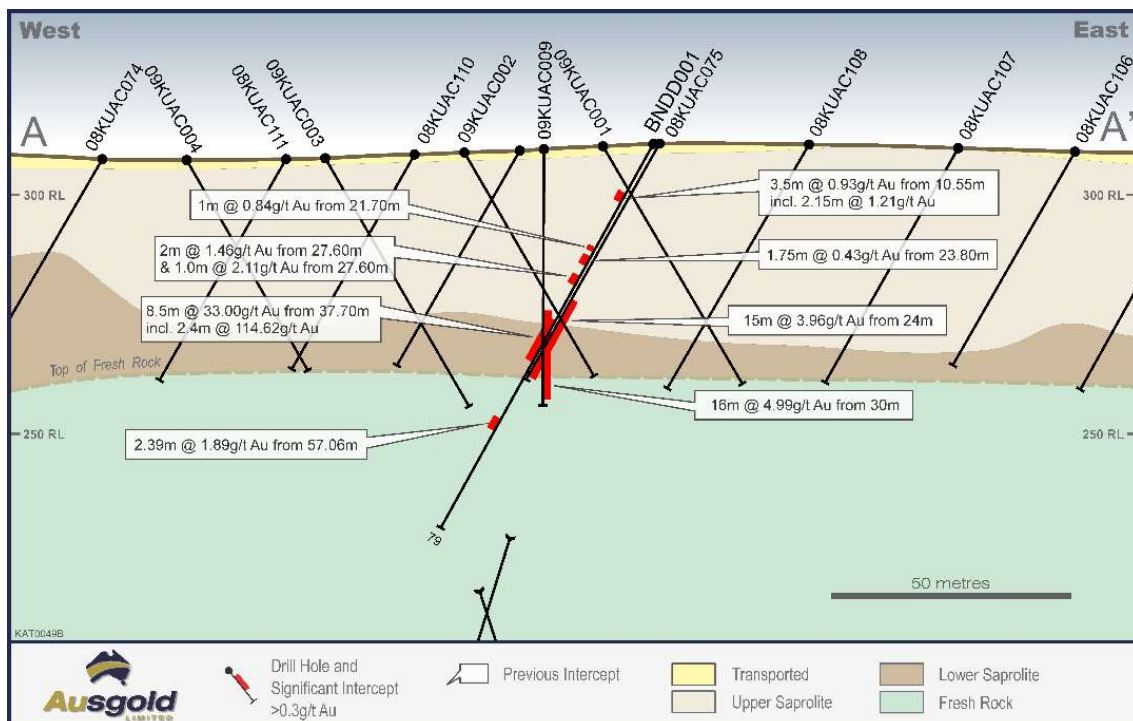


Figure 8 – Geological cross-section (looking North) at the Bottleneck prospect within the Stanley Gold Project.

## Yandina Thrust Trend

The Yandina Thrust is located 85km east of the KGP and is a major crustal-scale structure with a NNW strike and extends for several hundred kilometres within the Youanmi Terrane. The Yandina Thrust is considered a major pathway for mineralising fluids as evidenced by numerous gold deposits including Tampia and Griffins Find located on the Yandina Thrust and as well as broad gold-in-soil anomalism (>10ppb) (Figure 9).

Past exploration over the Yandina Thrust Trend is limited to surface sampling and shallow drill programs, notably at Lake Magenta, with limited RC drill holes testing into fresh rock gold anomalism (Figure 9). The thick transported cover (up to 10m deep) limits the effectiveness of surface sampling, with existing low-level gold anomalies requiring validation with drilling.

Ausgold has used the limited available historical AC and RAB drilling, together with surface mapping and geophysical datasets, to develop a preliminary geological map (Figure 9) to aid targeting.

Both the Holland Rock and HR3 prospects exhibit:

- Substantial (>10km strike length) >10ppb gold-in-soil anomalism which remains mainly untested, with zones of >50ppb gold-in-soil.
- Orthogneiss units proximal to the Yandina Thrust, host to significant gold mineralisation elsewhere in the region.
- Major ENE to NE-striking cross faults intersecting the Yandina Thrust, potentially acting as structural traps for a gold system.

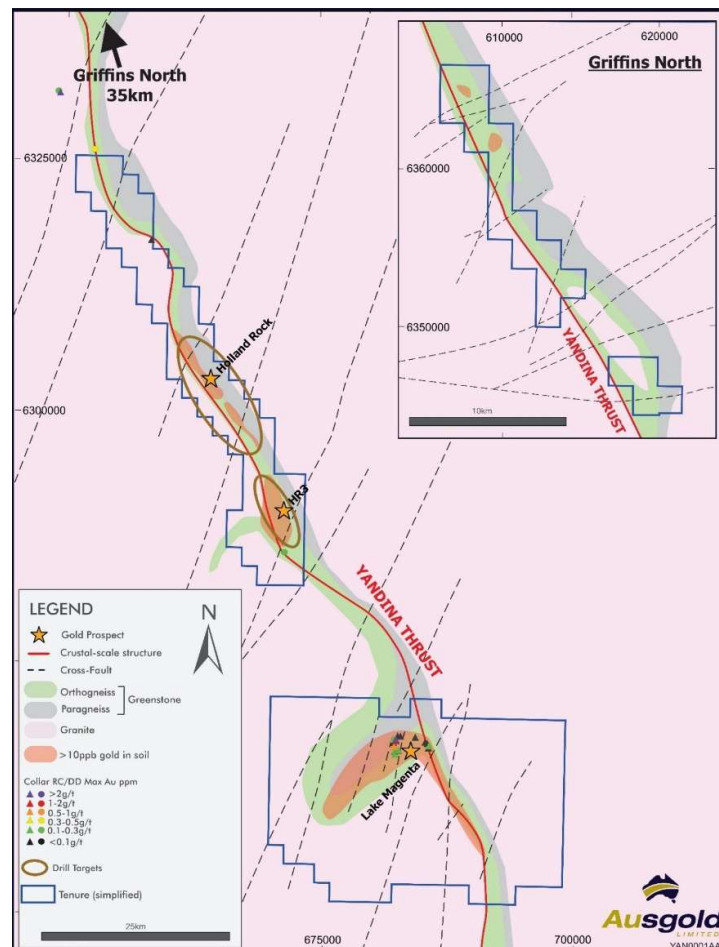


Figure 9 – New detailed geological map of the Yandina Thrust Trend, over the 100km portion held by Ausgold.

## Woodanilling Project

The 100%-owned Woodanilling Project (1,300km<sup>2</sup>) is located 15km west of the KGP and is situated within the Southwest Terrane, west of the terrane boundary (Figures 1 and 10).

The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an extensive archaean gabbro complex (Figure 10). The project area is intersected by two major WNW-striking shears and several significant NE-striking cross faults. It is along these NE-striking cross faults, which originate at the Woodanilling Project, that some of the region's most significant gold deposits are found. These deposits include Datatine (Katanning Gold Project Northern Zone), Stanley Gold Project, and Griffins Find.

As well as gold mineralisation, the Woodanilling Project is also highly prospective for vanadium (V<sub>2</sub>O<sub>5</sub>) mineralisation. Vanadium is classified by the Australian Government as a 'Critical Mineral'.

Vanadium mineralisation at Woodanilling Project is of an orthomagnetic source, whereby anomalous concentrations of vanadium are associated with more fractionated portions of the host gabbroic sills (Figure 10). These sills usually coincide with vanadium in soil (>0.1% V<sub>2</sub>O<sub>5</sub>) anomalism. Significant intercepts of vanadium at the Woodanilling Project include\*:

- 56m @ 0.44% V<sub>2</sub>O<sub>5</sub> from 0m in 12KTR096
- 20m @ 0.65% V<sub>2</sub>O<sub>5</sub> from 6m in 08KTR075
- 16m @ 0.56% V<sub>2</sub>O<sub>5</sub> from 41m in 10KTD001
- 11m @ 0.69% V<sub>2</sub>O<sub>5</sub> from 84m in 12KTR104
- 4m @ 1.07% V<sub>2</sub>O<sub>5</sub> from 61m in 08KTR013

Previous testing of the gabbro sills for vanadium mineralisation has been confined to a few limited locations, most notably Red Hill and Mine Hill (Figures 10 and 11). Ausgold's successful Round 28 Exploration Incentive Scheme (EIS) application will see the Company:

- Test for significant vanadium mineralisation across a broader area of Woodanilling, where substantial gabbro sills have been mapped.
- Drill test beneath surficial gold anomalism (>10ppb).

Drill testing is scheduled to commence in CY2024.

\*See ASX announcements 13<sup>th</sup> of December 2018 and 9<sup>th</sup> of April 2021

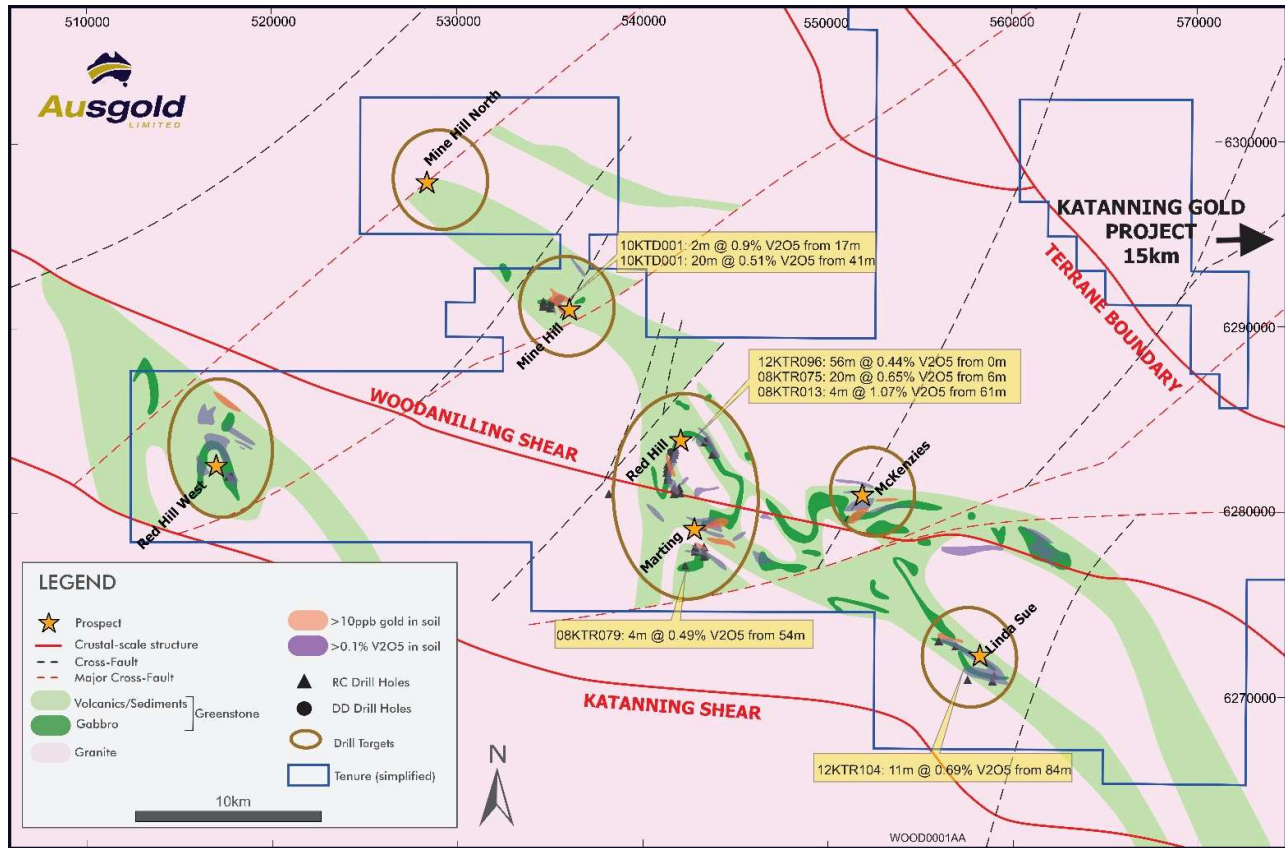


Figure 10 – Updated geological map of the Woodanilling Project and its prospects, including drill targets for CY2024.

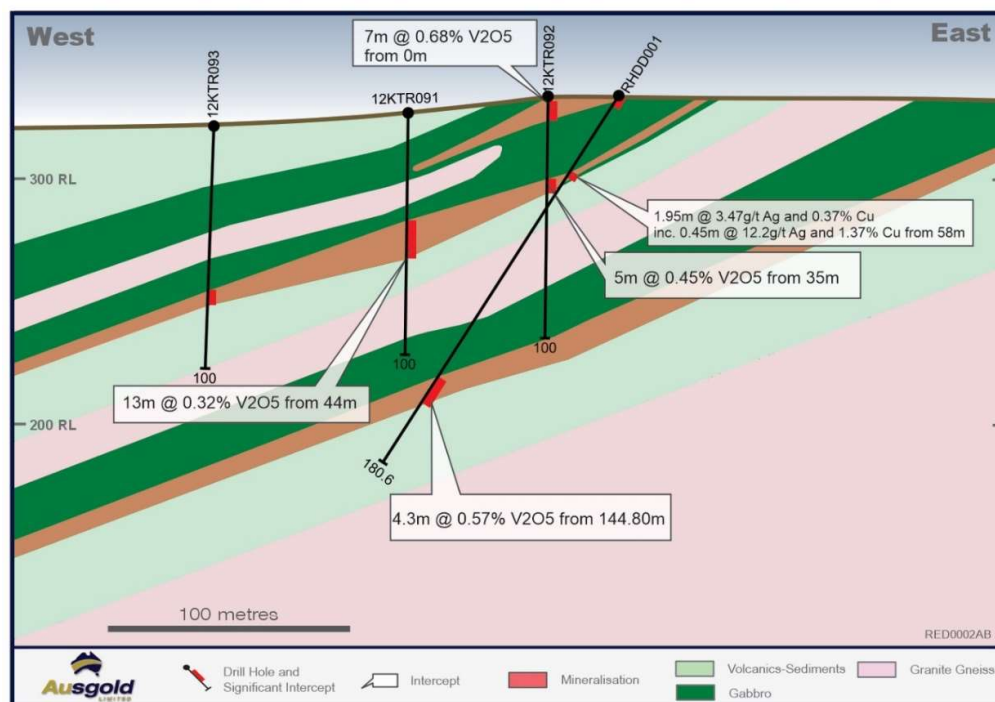


Figure 11 – Geological cross-section (looking North) at the Mine Hill prospect within the Woodanilling Project.

## Kojonup Project

The 100% owned Kojonup Project is comprised of four exploration tenements covering a total area of 475km<sup>2</sup> (Figure 12). 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 12). Considering Kojonup's location is only 60km east of the world class Greenbushes Lithium Mine, exploration for lithium mineralisation remains a focus.



**Figure 12 – Geological map of the Kojonup Project.**



## June Quarter 2024 – Planned Activity

### Definitive Feasibility Study:

- Feasibility study is continuing to further de-risk mine development at the KGP. GR Engineering has been engaged to lead the Feasibility Study and the Company anticipates that the DFS will be completed mid-2024.
- Compilation of data from recently completed seasonal flora and fauna studies.
- Visual and noise impact studies.
- Field site investigations at the tailings and plant sites.
- Community and environmental studies – stakeholder engagement is continuing along with development of the approvals pathway.

### Exploration:

- Completion of regional auger sampling campaign in the northern portion of the Kulin Project.
- Analysis of regional auger sampling results from across the Katanning Regional Project.

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## Corporate

### Board Appointment

Subsequent to Quarter-end, Ausgold appointed Mr Mark Turner as a non-executive director. Mark is a Mining Engineer with over 35 years' experience in the gold mining sector and has been responsible for the development and operation of numerous mines in Australia, Africa and Asia.

Mark brings a wealth of operating experience to the Company and will provide valuable expertise as Ausgold works through the feasibility study phase and into construction and development at Katanning.

### Appendix 5B

As at 31 March 2024, Ausgold held \$863,000 in cash and \$110,000 in listed investments, subsequent to quarter end these listed investments were sold realising \$110,476.

During the Quarter, cash outflows comprised \$1,500,000 on exploration and mining studies, \$265,000 on staff costs, \$14,000 on corporate and administration costs, \$203,000 on property, plant and equipment, \$11,000 on motor vehicle finance costs.

Cash inflows comprised \$18,000 being interest income.

Payments to related parties and their associates totalled \$159,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

### Share Capital

At 31 March 2024, Ausgold had on issue 2,296,141,208 fully-paid ordinary shares, 58,500,000 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 Persons' Statements

The information in this report 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 report 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 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 31 March 2024

State	Tenement	Tenement status	Grant date	Project	Interest %
<b>Western Australia Tenements</b>					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E59/2857	Granted	11/12/2023	Paynes Find	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	E70/4605	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	E70/4865	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	E70/4908	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	E70/5927	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	E70/6548	Granted	7 November 2023	Katanning Regional	100%
WA	E70/6587	Granted	25 January 2023	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%
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%

State	Tenement	Tenement status	Grant date	Project	Interest %
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	M70/1426	Pending	-	Katanning Gold Project	100%
WA	M70/1427	Pending	-	Katanning Gold Project	100%
WA	E70/4855	Granted	29 November 2016	Kulin	100%
WA	E70/6542	Granted	6 November 2023	Kulin	100%
WA	E70/6605	Pending	-	Kulin	100%
WA	E70/6607	Granted	4 April 2024	Kulin	100%
WA	E70/6619	Pending	-	Kulin	100%
WA	E70/4991	Granted	31 January 2018	Yandina	100%
WA	E70/5044	Granted	14 June 2018	Yandina	100%
WA	E70/5188	Granted	12 February 2019	Yandina	100%
WA	E70/5285	Granted	29 October 2019	Yandina	100%
WA	E70/5688	Granted	27 April 2021	Yandina	100%
WA	E70/5689	Granted	27 April 2021	Yandina	100%
WA	E70/6378	Granted	7 March 2023	Yandina	100%
WA	E70/5131	Granted	26 October 2018	Stanley Farm-In	51%
WA	E70/4787	Granted	1 July 2016	Stanley Farm-in	51%
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	E70/5643	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	Granted	11 August 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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$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	(265)	(794)
(e) administration and corporate costs	(14)	(840)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	144
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	36
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(261)</b>	<b>(1,454)</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	(203)	(2,701)
(d) exploration & evaluation	(1,500)	(4,357)
(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,703)</b>	<b>(7,058)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	(37)
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>(37)</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	2,838	9,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(1,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,703)	(7,058)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(37)
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>863</b>	<b>863</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	863	2,822
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	15	16
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>878</b>	<b>2,838</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <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)	(261)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,500)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,761)
8.4 Cash and cash equivalents at quarter end (item 4.6)	863
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	863
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.49
<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: Yes, the Company expects to maintain and increase the current level of net operating cash flows.	
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: Yes, the Company has evaluated and is now close to finalising a number of finance proposals which will raise capital to complete settlement of current property acquisitions, complete the Definitive feasibility study, fund ongoing exploration and provide working capital. The directors are very confident that they will raise the working capital as required.	

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: Yes, the Company will continue with its current operations focussing on the 100% owned Katanning Gold Project with the immediate objective of completing the Definitive Feasibility study and continuing exploration.

*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.*

### 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: 30 April 2024

Authorised by: Denis Rakich

### 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.