



Drilling Commences Targeting High-Grade Gold Potential at Stanley Trend

Two advanced gold prospects to be tested as potential satellites to the 3Moz Katanning Gold Project

Highlights:

- Reverse Circulation (RC) drill program has commenced along the Stanley Trend to test the potential of the Duggan and Nanicip Bridge prospects, located 40km east of the Katanning Gold Project (KGP) in WA.
 - The 1,100m drill program will target near-surface high-grade gold mineralisation as the Company evaluates the potential to delineate satellite gold deposits in parallel with the development of the 3.04Moz Katanning Gold Project.
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Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to advise that targeted exploration drilling has commenced across two advanced gold prospects located within economic haulage distance from its 3.04Moz Katanning Gold Project. The Company holds ~5,500km² of exploration tenure in the South West of WA (Figure 1).

A 1,100m Reverse Circulation (RC) drill program has commenced along the highly prospective Stanley Trend. The focus will be to test the potential for shallow, high-grade gold mineralisation identified previously at the Nanicip Bridge and Duggan prospects, located approximately 40km east of the Katanning Gold Project (**KGP** or **Project**).

Management Comments

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

“The Ausgold team is excited to have a rig back on site to test a series of high-priority targets along the Stanley Trend. This is an extensive zone of gold mineralisation that extends over a remarkable strike length of 130km, highlighting the scale of the discovery opportunity within our broader tenement holdings in the South West Yilgarn.

“We are testing the potential of two advanced prospects along this trend at Nanicip Bridge and Duggan. The drilling will target zones of previously identified high-grade gold mineralisation with a view to establishing JORC compliant Mineral Resources within satellite deposits.

“At 3.04Moz, the Katanning Gold Project is already one of the largest undeveloped free-milling open pit gold projects in Western Australia. With an outstanding pipeline of regional exploration targets surrounding this large development asset, the Company has an exceptional opportunity to add further high-grade ounces to its inventory and leverage the mining and processing infrastructure it intends establishing at Katanning.”

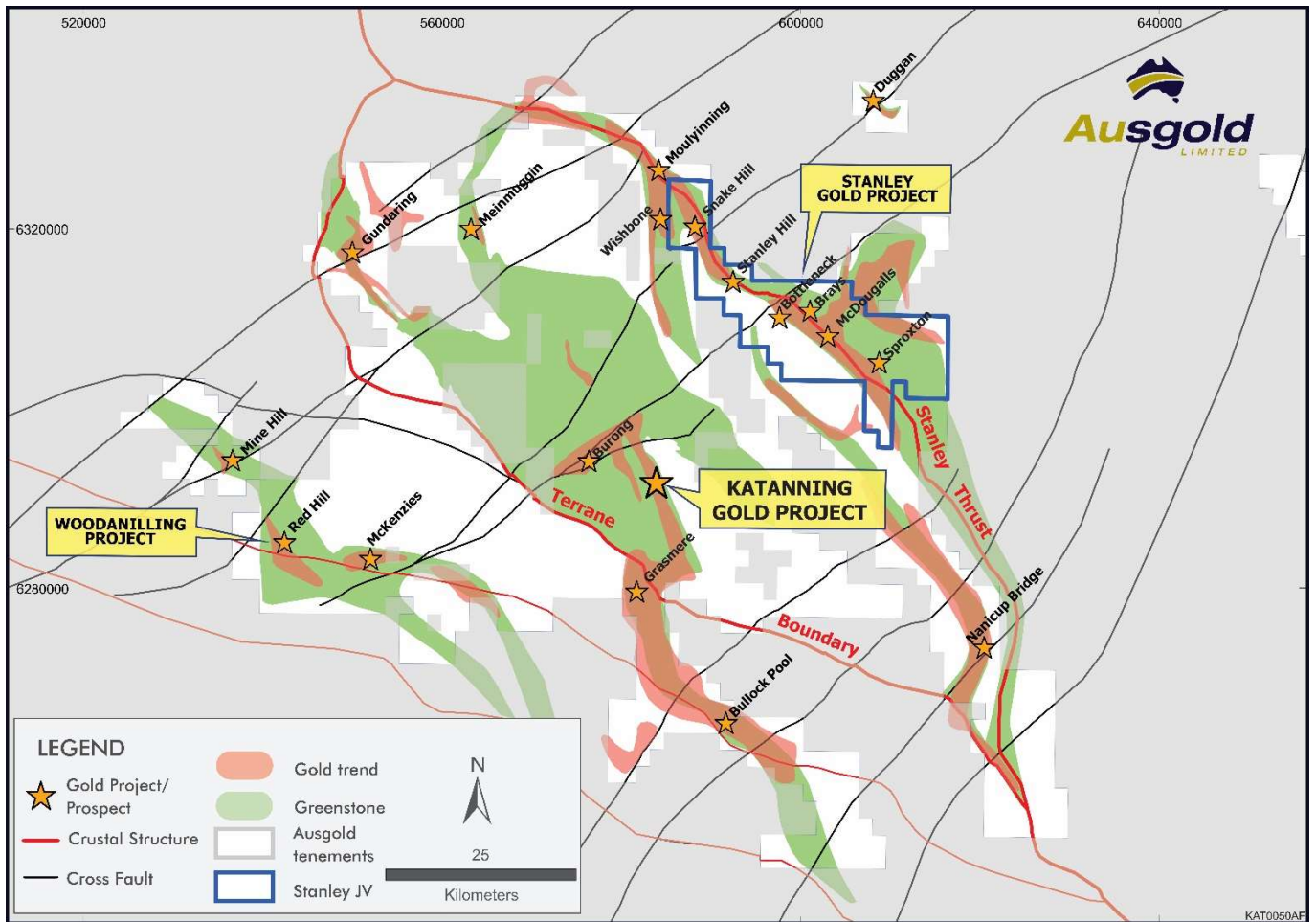


Figure 1 – Geological map showing greenstones within Ausgold’s >5,500km² of tenements.

Stanley Thrust Trend

The Nanicup Bridge and Duggan prospects are situated along the Stanley Thrust zone, approximately 40km east of the KGP. The Stanley Trend is a regionally significant structure extending over a strike length of 130km and is wholly located within Ausgold’s tenure.

Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along its strike length (Figures 2 and 3). The Duggan and Nanicup Bridge prospects are advanced targets which, based on recent interpretations by the Company’s geology team, have the potential to support resource delineation drilling.

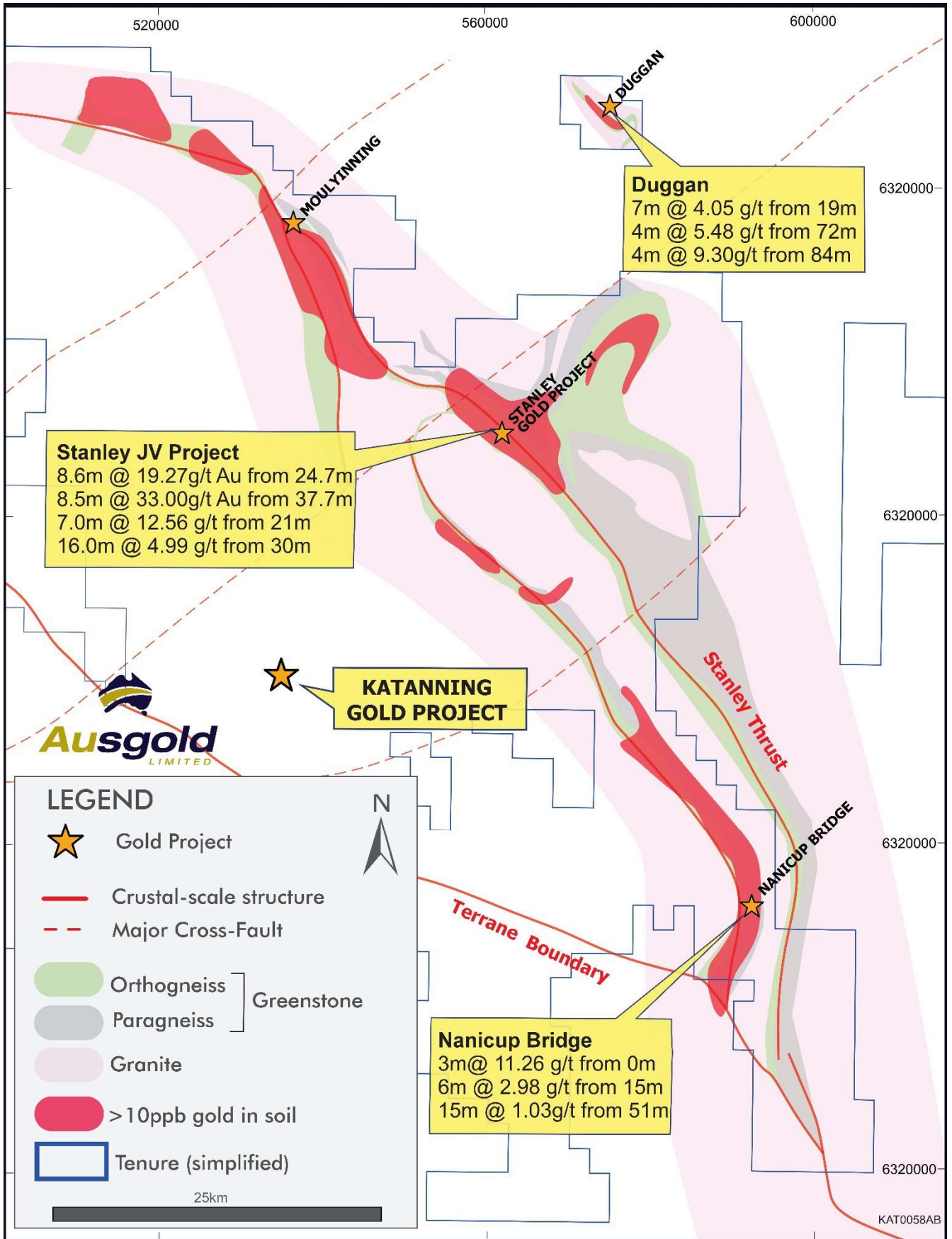


Figure 2 – Stanley Thrust gold trend covering 130km strike length.

Duggan

The Duggan Prospect is located 40km north-east of the KGP. The Company utilised historical datasets to identify Duggan as an exploration target with the potential to host a satellite resource. A two-stage drilling campaign in 2022 yielded some exciting high-grade, near-surface intercepts including:

- 7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015¹
- 4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019¹
- 3m @ 2.29 g/t Au from 111m including 2m @ 3.21 g/t Au from 111m in DUGRC001¹
- 4m @ 9.30g/t Au from 84m in DUGRC042²

The current drill program has been designed to extend high-grade gold mineralisation at Duggan both along strike and down-plunge (Figure 3). Planned drilling will test these extensions with five RC holes for 400m to test the up-plunge position of the 'Main Lode' close to surface.

Additional drilling will test extensions of high-grade mineralisation within the 'Main Lode' towards the south-east portion of the Duggan mineralisation.

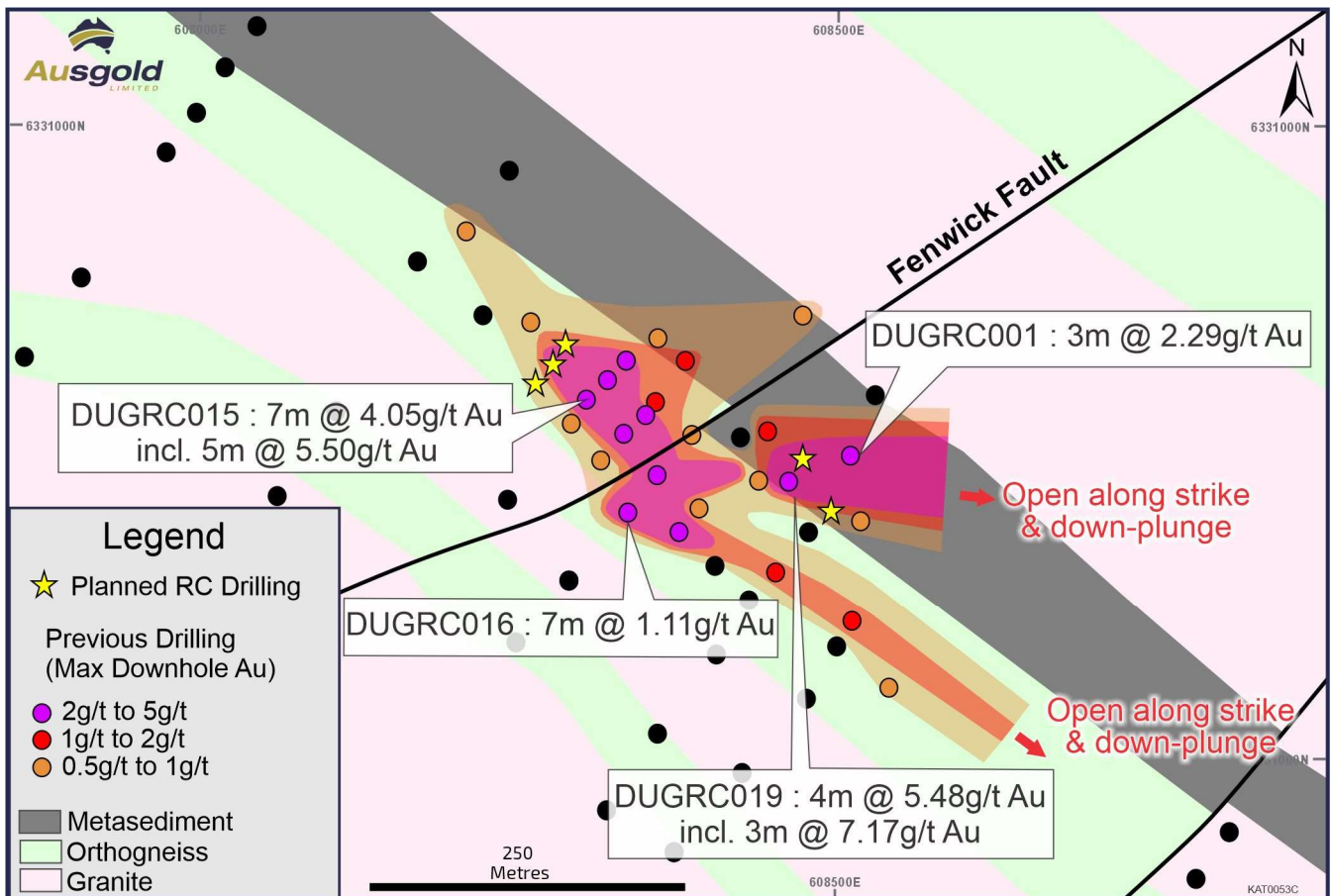


Figure 3: Plan Map of Duggan with existing drill collars and planned RC holes.

¹ ASX Announcement 26 April 2022

² AS Announcement 7 September 2022

Nanicup Bridge

The Nanicup Bridge prospect is located 40km south-east of the KGP. Previous air-core (AC) and rotary air blast (RAB) drilling has identified gold mineralisation along 5km of strike length (Figure 4 and 5), with a number of significant intercepts including³:

- 3m @ 11.26 g/t Au from 0m in 01NBV082
- 6m @ 2.98 g/t Au including 3m @ 4.14 g/t Au from 15m in 01NBVR149
- 9m @ 1.74 g/t Au from 12m including 6m @ 2.53 g/t Au from 6m in 01NBVR011
- 6m @ 1.66 g/t Au from 24m in 01NBVR377
- 6m @ 1.18 g/t Au from 21m in 01NBVR128

Significant intercepts from historic RC and diamond drill drilling include³:

- 15m @ 1.03g/t Au from 51m in 01NBRC008
- 4m @ 2.28g/t Au from 10m and 5.7m @ 1.85g/t Au from 25.7 m in 04NBDH004
- 3m @ 2.44g/t Au from 87m and 9m @ 0.79 g/t Au from 102m in 03NBRC009

Ausgold has developed a new interpretation of the controls on high-grade gold mineralisation (Figure 4). The continuity of mineralisation along strike, along with the significant thickness of mineralised intercepts at Nanicup Bridge suggests the potential to establish a Mineral Resource Estimate to support the future development of the KGP.

The initial round of drilling will include five RC holes for 700m to test extensions to the high-grade gold mineralisation within the northern portion of Naniciup Bridge (Figure 5).

³ ASX Announcement 9 July 2019

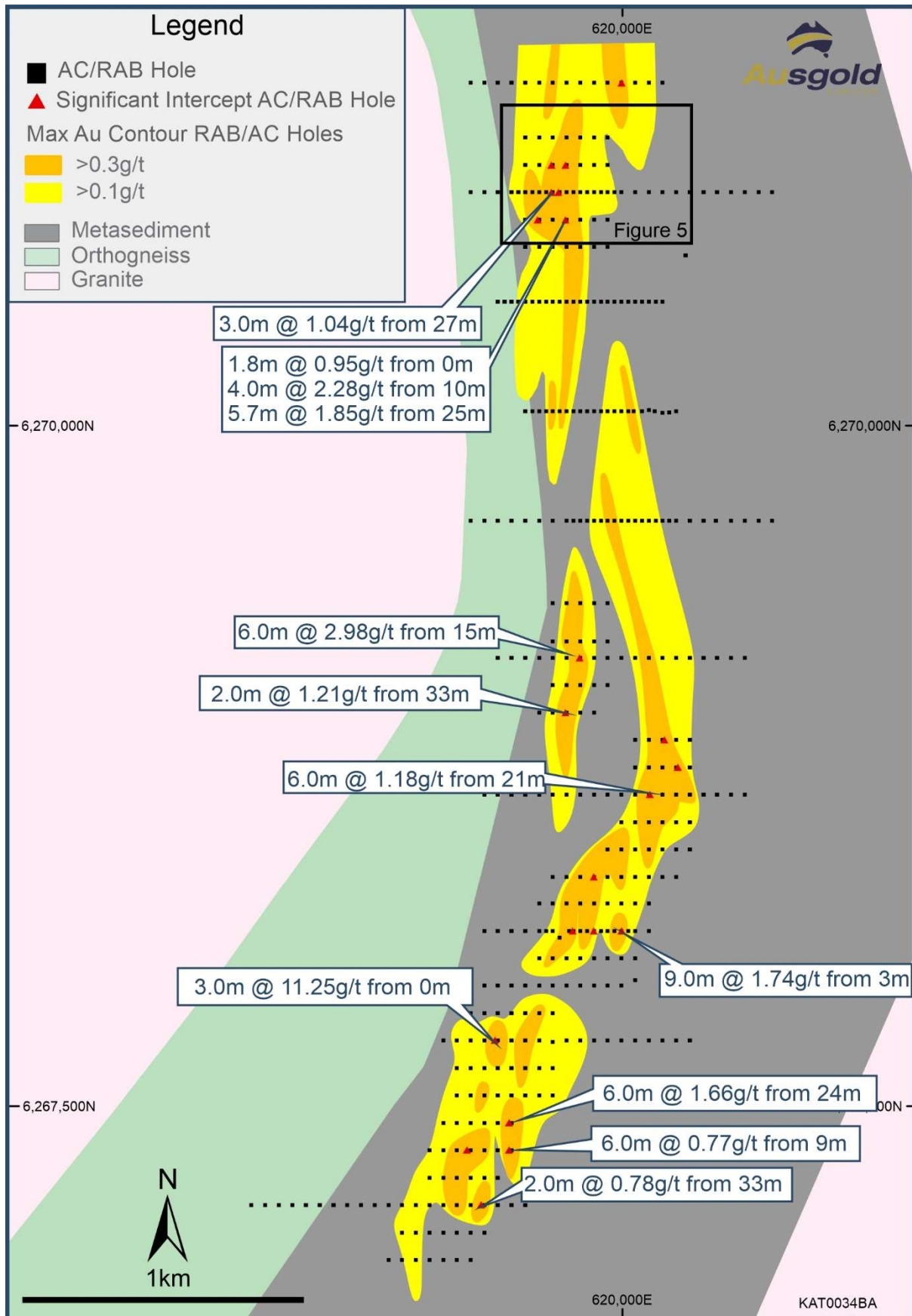


Figure 4: Plan map of the Nanicip Bridge gold camp, highlighting the 5km strike length of gold anomalism in AC/RAB drill holes.

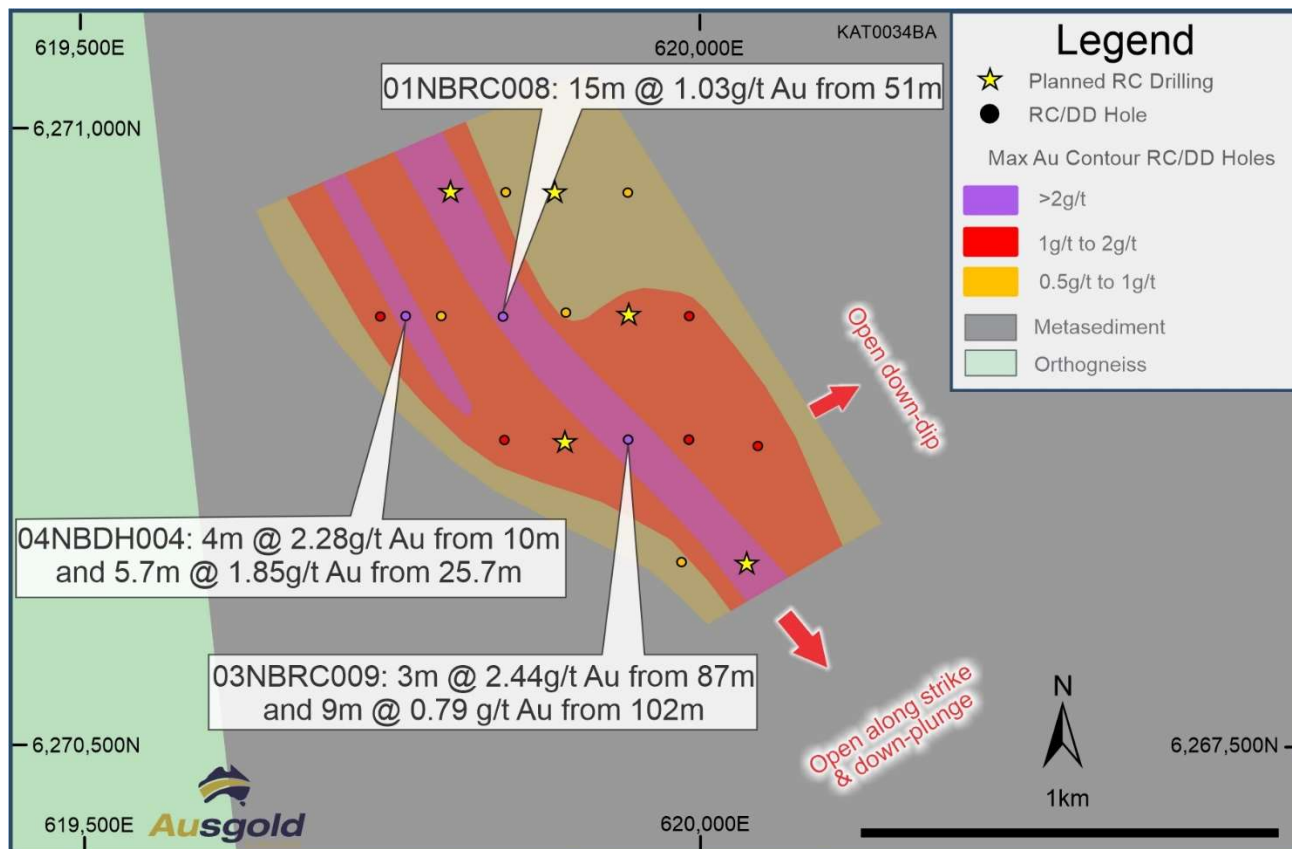


Figure 5: Plan map of the northern portion of Nanicip Bridge, with RC/DD (effective) drill holes and plan holes.

The Board of Directors of Ausgold Limited approved this announcement for release to the ASX.

On behalf of the Board,

Matthew Greentree

Managing Director

Ausgold Limited

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About Ausgold Limited

Ausgold Limited (ASX: AUC) is a gold exploration and development company based in Western Australia.

The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 3.04 Moz gold (Table 1).

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

Table 1 - Current Mineral Resource and Reserve

(Details in ASX release 1 August 2022 and 4 September 2023)

Mineral Resource	Tonnes (Mt)	Grade (g/t)	Contained gold (Moz)
Measured	38.1	1.10	1.35
Indicated	31.8	1.04	1.07
Inferred	18.9	1.02	0.62
Total	88.9	1.06	3.04
Ore Reserve			
Probable	32	1.25	1.28
Total	32	1.25	1.28

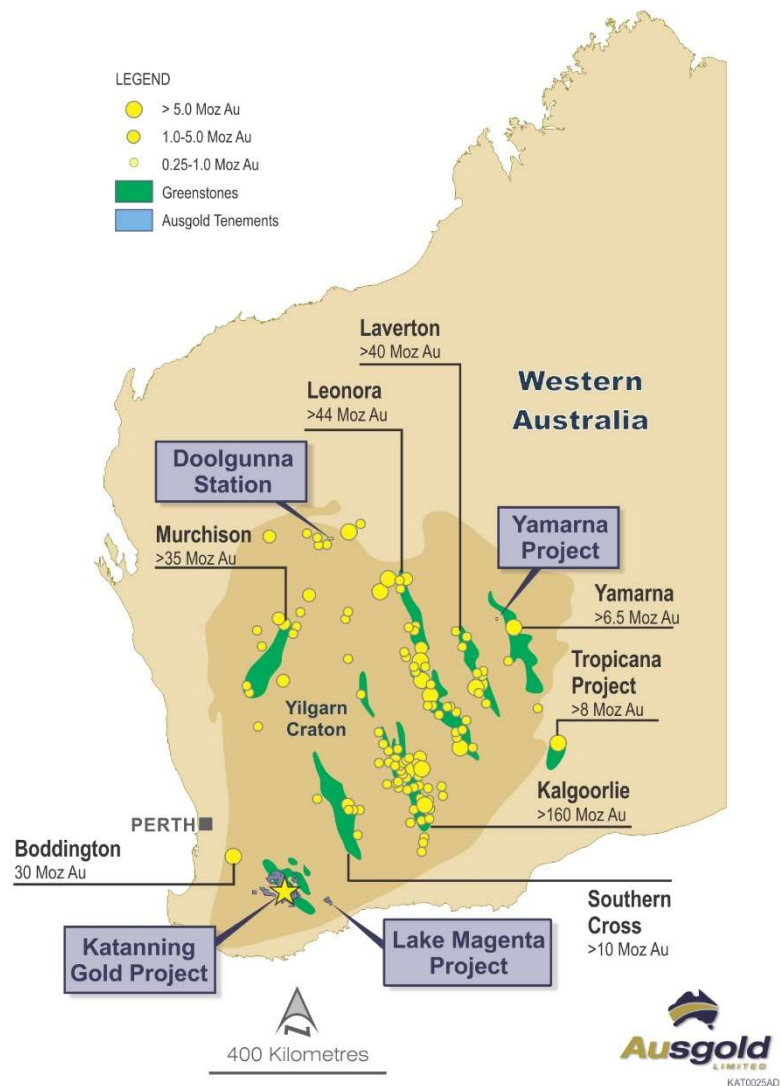


Figure 6: Statewide map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 1 is based on information announced to the ASX on 4 September 2023 (Resource) and 1 August 2022 (Ore Reserve) and Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021, 2022 and 2023. 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 is a Shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results, including sampling, assaying, QA/QC, the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham takes responsibility for the Mineral Resource Estimate for the Jackson, Olympia, Dingo and Datatine deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources.

Dr Cunningham and Dr Greentree are Members of The Australasian Institute of Mining and Metallurgy, Mr Daniel Guibal is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. They 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 within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.