



## Major Drilling Program Commences

### Highlights:

- Initial phase of drilling now underway in the Jinkas South area within the Central Zone of the Katanning Gold Project, where over 11,000m of reverse circulation (RC) drilling is planned
- This will be followed by an extensive drilling program targeting high-priority gold prospects within Ausgold's 4,300km<sup>2</sup> of SW Yilgarn tenure, where over 8,000m of RC drilling is planned:
- Two grants awarded to partially fund the regional exploration programs at the Grasmere and Stanley Projects pursuant to Round 30 of the GSWA Exploration Incentive Scheme (EIS). This complements the existing Round 28 EIS grant for the Woodanilling Project.

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to announce the commencement of the extensive 19,000m reverse circulation (**RC**) drilling program announced on 3 September 2024. The multi-pronged campaign is now underway with initial drilling beginning in the Jinkas South area within the Central Zone of the Company's wholly-owned 3.04Moz Katanning Gold Project (**KGP**) in Western Australia (Figure 1 and Figure 2). The full RC program is scheduled to run from October 2024 through to May 2025 with drill results released progressively to market as they are returned during that period.



Figure 1 - RC rig ready to commence first hole of 19,000m drill program

**Executive Chairman, John Dorward, stated:**

*"We are very excited to be commencing this significant drilling campaign. The program has been carefully designed to de-risk and expand the existing resource at the Katanning Gold Project, to identify potential lookalike deposits in the immediate vicinity of the project and, finally, to explore for high-grade satellite deposits with the potential to augment the project's ultimate production profile. We believe that the Katanning region has the potential to host a significant gold province. This program is a meaningful step towards delivering on that potential."*

## **KATANNING GOLD PROJECT**

The KGP lies within a major mineralised structural corridor, with exploration to date outlining a 17km trend hosting multi-lode gold mineralisation across three key zones – the Northern, Central and Southern Zones (Figure 2). The Central Zone contains most of the 3.04Moz Resource at the KGP.

### **Central Zone**

As part of its ongoing focus on further de-risking the Katanning Gold Project, Ausgold has designed a program to better define ore characteristics for the first 18 months of anticipated mining through completion of a 5,000m program of resource definition drilling now being undertaken within the Jinkas South area (Figure 2). This program is primarily designed to de-risk and enhance the financing potential for the project as the Company works towards a final investment decision planned for the end of 2025.

A separate program consisting of eight RC drill holes for 1,000m of drilling will target additional zones of high-grade mineralisation within the Central Zone. These newly identified target areas have the characteristic structural complexity, including intense folding within the Jinkas and White Dam trend which hosts high gold grades.

### **Southern Zone**

The Southern Zone, comprised of the Dingo, Dingo South and Lukin Resource areas, forms the southern strike extension of the KGP structure with the same mafic host rocks as the Central Zone (Figure 1). Gold mineralisation has been mapped along strike for over 4.5km at the Lukin prospect. An initial 1,000m RC program will commence within the northern 1.5km portion of Lukin in Q4 2024 with the aim of incrementally growing the Southern Zone resource (Figure 2).

Further drilling along the southern portion of Lukin in Q1 2025 will aim to systematically test the mafic host unit in fresh rock over a 3km strike extent.

## **REGIONAL EXPLORATION**

In addition to the de-risking and resource extension drilling of the KGP, Ausgold has also planned a regional exploration drill program over the Company's extensive +4,300km<sup>2</sup> tenement holding in the South-West Yilgarn Craton (Figure 3).



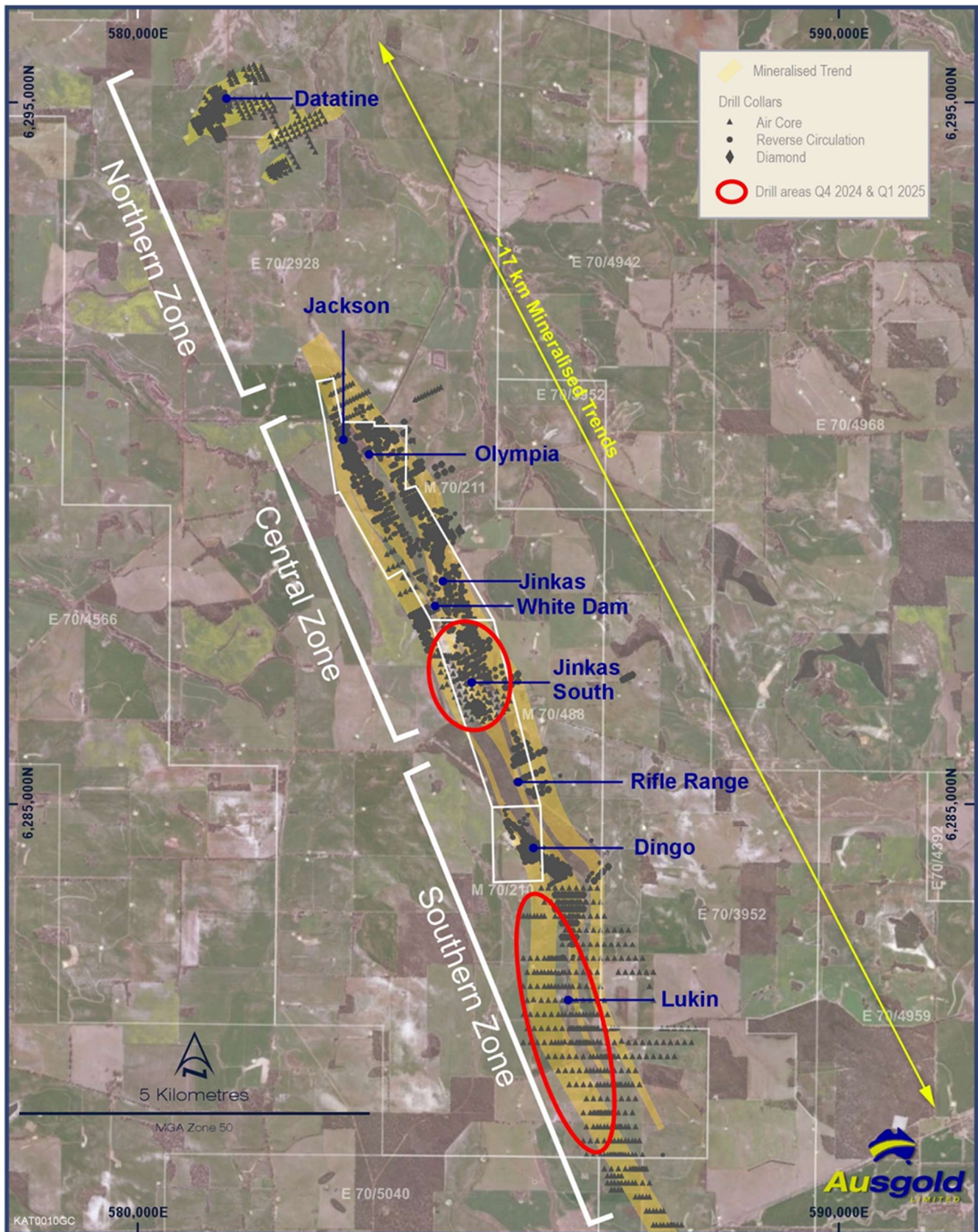


Figure 2 – Map of the 17km Katanning Gold Project, including the Northern, Central and Southern Zones.

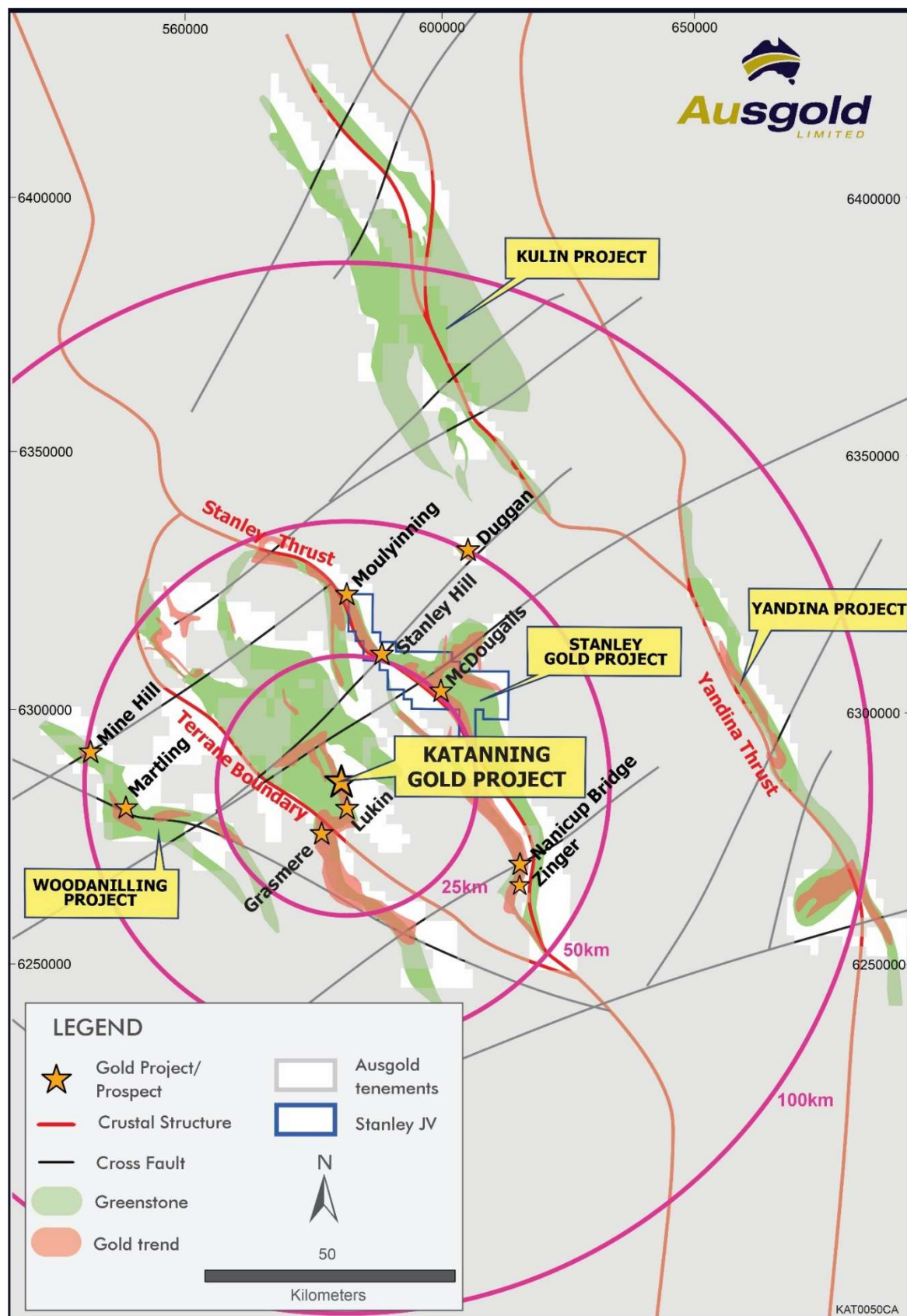


Figure 3 – Geological map with gold prospects and projects within Ausgold's >4,300km<sup>2</sup> of tenements.



In recognition of the Company's innovative exploration approach, Ausgold has been awarded funding from Rounds 28 and 30 of the GSWA Exploration Incentive Scheme (**EIS**). The EIS funding will be applied towards co-funding of over 8,000m RC drilling to be undertaken across the regional tenure, focusing on three main project areas:

- 1. KGP Trend** – A 1,800m RC drill program is planned at the Grasmere prospect, which is a target analogous to the KGP. Located 7km south-west of the KGP's Southern Zone Resource, gold anomalism has been identified in soils and air-core drilling over an 8km strike length within a package of gneissic rocks that resembles the KGP mine stratigraphy.
- 2. Stanley Thrust Trend** –The Stanley Thrust is a regionally significant fault which extends over 100km of strike length, with past exploration programs having delineated a coherent gold-in-soil anomaly (>10ppb) along much of its strike length. Ausgold has planned 3,000m of RC drilling to target gold mineralisation in three areas along the Stanley Fault, namely the Moulyinning, Stanley Hill and McDougalls prospects. The Zinger prospect, also located along the Stanley Thrust (Figure 2), is a 5km long zone of gold-in-soil and air-core anomalism. Ausgold has planned 1,200m of RC drilling to test for gold mineralisation in fresh rock at Zinger.
- 3. Woodanilling Trend** – The Mine Hill and Martling gold prospects are located 15km west of the KGP on major WNW structure. The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an extensive Archean gabbro complex. Auger sampling completed during 2024 has highlighted bullseye gold drill targets at both the Mine Hill and Martling prospects. Ausgold plans to test these anomalies with 1,800m of RC drilling which are part-funded by Round 28 EIS co-funding grants.

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

---

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

Matthew Greentree  
Managing Director, Ausgold Limited  
T: +61 (08) 9220 9890  
E: investor@ausgoldlimited.com

Nicholas Read  
Read Corporate  
T: +61(08) 9388-1474  
E: nicholas@readcorporate.com.au

## About Ausgold Limited

Ausgold Limited (ASX: AUC) is a gold development company based in Western Australia. The Company's principal focus is the development of the 3.04 million ounce Katanning Gold Project (**KGP**). The KGP is located approximately 275 kilometres southeast from Perth and is the subject of an upcoming Definitive Feasibility Study which is expected to be completed in H1 2025.

**Table 1 Mineral Resources and Ore Reserve**

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Measured	38.1	1.10	1.35
Indicated	31.8	1.04	1.07
Inferred	18.9	1.02	0.62
<b>Total</b>	<b>88.9</b>	<b>1.06</b>	<b>3.04</b>
<b>Ore Reserve</b>			
Probable	32.0	1.25	1.28
<b>Total</b>	<b>32.0</b>	<b>1.25</b>	<b>1.28</b>

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.

## 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.