



Board and Management Team Update

Ausgold Limited (ASX:AUC) (**Ausgold** or the **Company**) is pleased to announce a number of changes to the Board and senior management team.

Mr Paul Weedon has been appointed a Non-Executive Director. Mr Weedon is a highly-credentialled geologist with more than 30 years of international mining industry experience in exploration and mine development and operations in Africa, Latin America and Australasia. Mr Weedon is currently Senior Vice President Exploration of Fortuna Mining Corp. Prior to joining Fortuna, Mr Weedon was Vice President Exploration of Roxgold Inc. Prior to Roxgold Mr Weedon held a number of senior roles with mining majors including Exploration Director - Australia and Exploration Director - Ghana at Newmont Mining and Vice President Business Development - Africa and Geology Manager - West Africa with AngloGold Ashanti. During his five years at Newmont Mr Weedon led the team that discovered the +2 Moz Apensu underground deposit. Mr Weedon has a BSc in Geology from Curtin University of Technology in Australia and is a member of the Australian Institute of Geoscientists.

Mr Mark Mitchell has been appointed Chief Operating Officer. Mr Mitchell is a chemical engineer with extensive mining industry project development and operations experience across a wide range of mineral commodities and jurisdictions. Mr Mitchell joins Ausgold from Merdeka Battery Materials where he held the role of Chief Operating Officer, involved with and responsible for all operational aspects of the large-scale Konawe Nickel Laterite mine and mineral processing facility in South-East Sulawesi including safety, HR, environment, community, capital projects and leading the safe and efficient ramp up in production. Mr Mitchell has extensive gold operations experience, including senior roles with Newcrest as General Manager – Telfer and General Manager – Hidden Valley. In addition, Mark has held senior executive roles with Mount Gibson Iron (COO), Mineral Resources Ltd (EGM Wodgina), Ambatovy Nickel (Madagascar, VP Operations) and a range of other mining companies in a career spanning three decades. Mr Mitchell has B.E. (Chemical Engineering), 1st Class Honours, University of New South Wales and is a Member of AUSIMM.

Ausgold also advises that Dr Matthew Greentree has resigned as Managing Director and CEO in order to pursue other opportunities. Dr Greentree joined Ausgold in 2017 and was a key part of the team that oversaw the increase in the Katanning Gold Project resource to its current 3 million oz. The Board of Directors thanks Dr Greentree for his contribution and wishes him well with his future endeavours.

Executive Chairman, John Dorward, stated:

"I am delighted to welcome Paul Weedon to Ausgold's Board – I worked with Paul at Roxgold, and he is a highly experienced and accomplished mining industry professional who will add great value to our business. With his strong technical geological background, his appointment is also timely, as we have in the past fortnight commenced a 19,000m drilling program across our large tenement package in and around the 3M oz Au Katanning Gold Project.

We are also delighted to welcome Mark Mitchell to Ausgold's senior executive team – a further strong step towards the buildout of the Company's project development capability. I worked with Mark at gold miners MPI Mines and Leviathan Resources, and he will add tremendous depth and breadth to our project development and operational capability as we progress the Katanning Gold Project through the feasibility study and into development and operations.

We thank Matt for his contribution to the Company over a number of years and wish him all the best."

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:

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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 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
Total	88.9	1.06	3.04
Ore Reserve			
Probable	32.0	1.25	1.28
Total	32.0	1.25	1.28

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.