Drilling Continues to Deliver Strong Results and Highlight Exciting Growth Potential at the Katanning Gold Project, WA

Highlights:

- **Further assay results returned from Q4 2024 resource drilling in the Central Zone of the Katanning Gold Project (KGP) and initial exploration drilling at the Woodanilling Project, located 40 km west of the KGP.**
- **Results returned are from 95 Reverse Circulation holes for 5,887m of drilling, including 85 holes for 4,713m at the KGP and 10 holes for 1,174m from Woodanilling.**
- **Drilling within the Central Zone has consistently intersected strong near-surface gold mineralisation as expected, with significant intercepts including:**
  - *1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739*
  - *14m @ 4.58g/t from 29m in BSRC1740*
  - *11m @ 2.01g/t from 33m in BSRC1723*
  - *15m @ 1.63g/t from 36m in BSRC1704*
  - *13m @ 1.32g/t from 39m in BSRC1725*
  - *15m @ 1.18g/t from 30m in BSRC1718*
  - *16m @ 1.07g/t from 26m in BSRC1717*
- **Inaugural RC drilling program at the Woodanilling Project has returned the following significant assay result:**
  - *3m @ 6.37g/t from 27m in RHRC0024*
- **To date, 8,185 (127 holes) have been drilled of the current 19,000m campaign with further results from the Southern Zone of the KGP and regional prospects expected in the current quarter.**

Ausgold Limited (ASX: AUC) (**Ausgold** or **the Company**) is pleased to announce the latest assay results from the 19,000m Reverse Circulation (**RC**) drilling campaign at its 100%-owned Katanning Gold Project (**KGP**) and surrounding 3,500km^2 tenement position in Western Australia.

The ongoing 19,000m drilling campaign has been designed with three key objectives:

1) De-risk areas within the existing KGP mineral resource which are expected to comprise mining inventory in the early years of project operations.
2) Add to the existing resources at the KGP; and
3) Generate new gold mineralisation potential in the regional prospects surrounding the KGP.

In line with expectations, assay results from in-fill RC drilling (85 holes for 4,713) have returned wide intercepts of gold mineralisation within 50m of surface at the Central Zone of the KGP. Encouragingly, regional drilling has also identified significant high-grade gold mineralisation at the Woodanilling Project.

Management Comments

Commenting on the drilling results, Ausgold Executive Chairman, John Dorward, stated:

"It is pleasing to see the in-fill drilling program returning gold grades and widths in line with, and in some instances exceeding, expectations as we progress the Katanning Gold Project towards a final investment decision. It is also very exciting to see a high-grade gold intersection in the first ever RC drilling program at Woodanilling, providing an indication of the enormous regional potential across our district-scale landholding. Subject to further geological assessment, we anticipate following up on this promising start in the near term."

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 1).

Drilling results are reported in this announcement from 85 holes for 4,713m in the southern portion of the Central Zone (Figures 1 & 2). These results, combined with those announced on 16th December 2024, mark the completion of three programs:

- Jinkas-White Dam Resource Definition[1]
- Grade Control[2]
- Jackson Resource Definition

Grade Control

As part of the ongoing focus on further de-risking the KGP, a closely spaced grade control RC drilling program was designed to better define ore characteristics for the first 18 months of anticipated mining, within 50m of surface. This program was primarily designed to de-risk and enhance the financing potential for the project as the Company works towards a final investment decision targeted for the end of 2025.

The program was drilled over two phases, targeting mineralisation in the Jinkas-White Dam lodes (Figure 2):

- Phase 1 – 10m hole spacing by 20m line spacing
- Phase 2 – In-fill the pattern to at least 10m hole spacing by 10m line spacing

[1] For results from the entirety of this drilling program refer to ASX announcement dated 16th December 2024.

[2] For results from the first batch of results from this program refer to ASX announcement dated 16th December 2024.

Both phases of drilling have been completed, with assay results returned for 3,585m of drilling. Significant intercepts include:

- *1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739 (Figure 3)*
- *3m @ 4.99g/t from 33m in BSRC1729*
- *14m @ 4.58g/t from 29m including 1m @ 56g/t from 36m in BSRC1740 (Figure 3)*
- *7m @ 2.06g/t from 16m including 2m @ 5.81g/t from 16m in BSRC1713*
- *11m @ 2.01g/t from 33m in BSRC1723*
- *8m @ 1.74g/t from 57m in BSRC1708*
- *9m @ 1.67g/t from 41m in BSRC1705*
- *15m @ 1.63g/t from 36m in BSRC1704 including 8m @ 2.61g/t from 39m*
- *13m @ 1.32g/t from 39m including 2m @ 5.87g/t from 39m and 4m @ 3.17g/t from 33m and 3m @ 2.54g/t from 40m in BSRC1725*
- *15m @ 1.18g/t from 30m in BSRC1718*
- *16m @ 1.07g/t from 26m in BSRC1717*
- *14m @ 1.00g/t from 28m in BSRC1768*

Results continue to indicate a positive grade reconciliation with the current resource block model, as well as confirming the continuity of economic gold grades. A study is currently underway to assess the results in order to better understand both the geological and grade continuity and drill spacing sensitivity of key areas within the KGP resource.

Jackson Resource Definition

The Jackson mineralised lodes are located in the hanging wall (western-most) portion of the Central Zone of the KGP and have been historically underexplored in comparison to Jinkas-White Dam. Similar to the Jinkas-White Dam lodes, the Jackson mineralisation is continuous over a strike length of 5km.

Ausgold has identified a 400m strike extent of the Jackson position, in the southernmost portion of the Central Zone, which had been relatively poorly tested historically (Figure 2), while also being strategically located adjacent to the first 18 months of anticipated mining. The Jackson area marks a key target for future extensions of resources and potential mine life additions.

21 holes for 1,128m were completed at Jackson, with significant results including:

- *18m @ 0.75g/t from 5m including 2m @ 2.01g/t from 7m and 1m @ 1.26g/t from 15m in BSRC1757 (Figure 4)*
- *14m @ 0.72g/t from 14m including 6m @ 1.13g/t from 15m in BSRC1709*
- *10m @ 0.81g/t from 19m including 5m @ 1.06g/t from 19m BSRC1751*

The Jackson resource definition drilling has successfully extended the mineralised lodes by 400m to within 30m of surface, with the potential to positively impact the optimisation of pit designs.

WOODANILLING PROJECT – Mine Hill and Martling Prospects

The Woodanilling Project is located 40km west of the KGP (Figure 5) and is situated within the Southwest Terrane, adjacent to the terrane boundary with the Youanmi Terraine to the east. The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an Archean gabbro complex (Figure 6).

Previous work over the project focused on exploring for nickel, platinum group elements and vanadium mineralisation, with the gold potential of the prospect remaining largely untested. The project area is intersected by several significant NE-striking cross faults. It is along the intersections of NE-striking faults and the NW-trending greenstone that a majority of the region's most significant gold deposits are found.

Auger sampling completed during 2024 has highlighted 'bullseye' gold-in-soil anomalies of >100ppb at the Mine Hill and Martling prospects. Ausgold drilled 10 RC holes for 1,174m (RHRC0018-0027), co-funded by Western Australia's Exploration Incentive Scheme (Round 28).

Seven RC holes for 804m were drilled at the Martling prospect (Figure 7). Drilling intersected a thick (>500m) complex package of Archean greenstones, similar to the mine stratigraphy at the KGP, including quartz-biotite-garnet gneiss, felsic gneiss and importantly mafic gneiss.

Drilling intersected broad zones of low tenor (0.1-1%) pyrite mineralisation within the mafic gneiss and along the contacts with quartz-biotite gneiss. This style of sulphide mineralisation is analogous with the southern zone of the KGP.

Assay results from Martling are encouraging, with significant results including:

- *3m @ 6.37g/t from 27m in RHRC0024 (Figure 8)*
- *3m @ 0.73g/t Au from 33m RHRC0019*

These results, combined with new geological insights, support the potential for the Martling prospect to host a significant gold deposit. This drilling has only tested a 1km strike extent of the current 2km gold-in-soil anomaly.

Ausgold intends to conduct an auger drilling program to extend the open soil anomaly to the south, with further drilling to be planned (Figure 7).

Drilling at the Mine Hill prospect encountered significant amounts of post-Archean gabbroic and granitic intrusive units, which are interpreted to crosscut the Archean greenstones. No significant gold mineralisation was intersected at Mine Hill with no plans for further work.

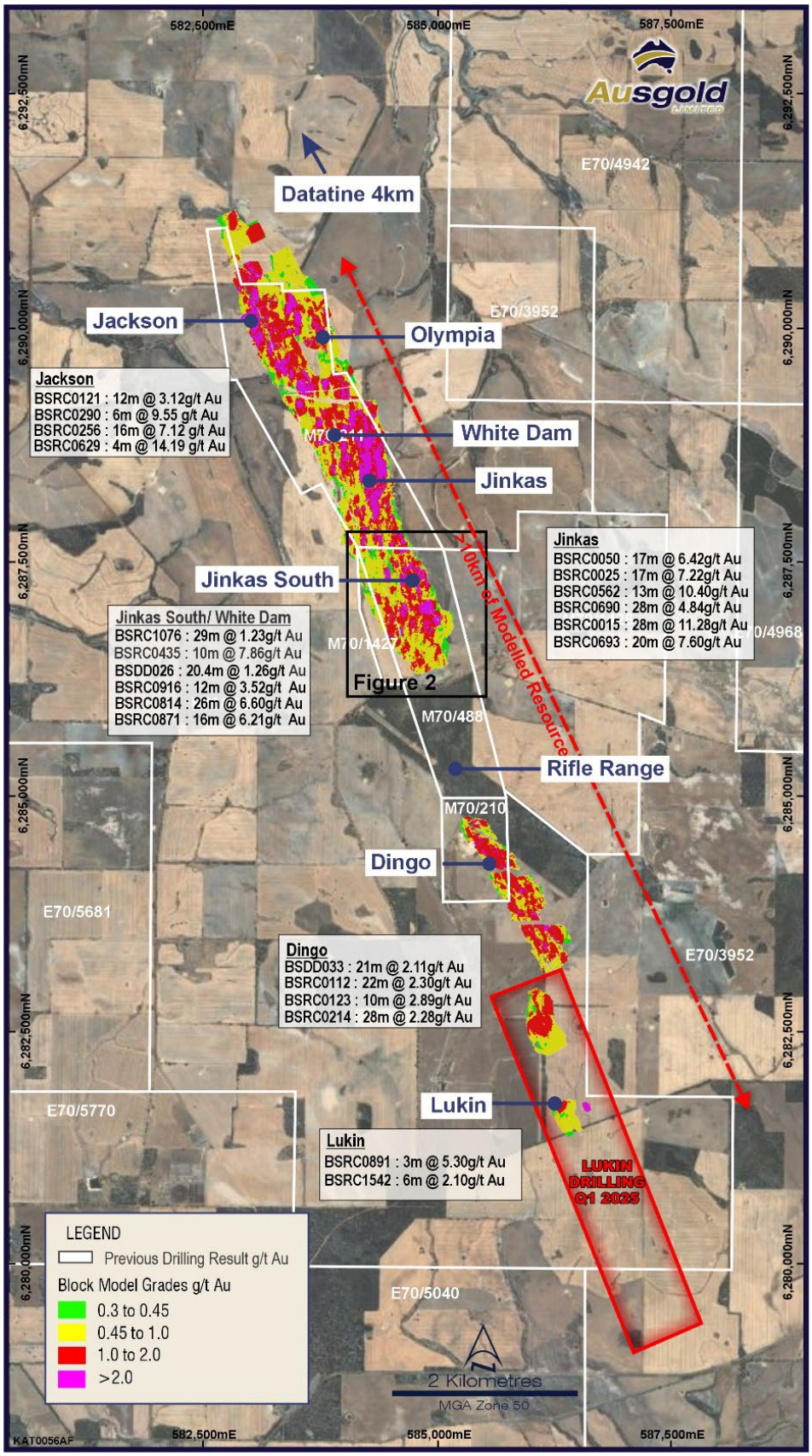

Figure 1 – KGP Resource[3] areas with a selection of drilling results

[3] For further details, including JORC 2012 disclosures, refer to ASX announcement dated 4th September 2023

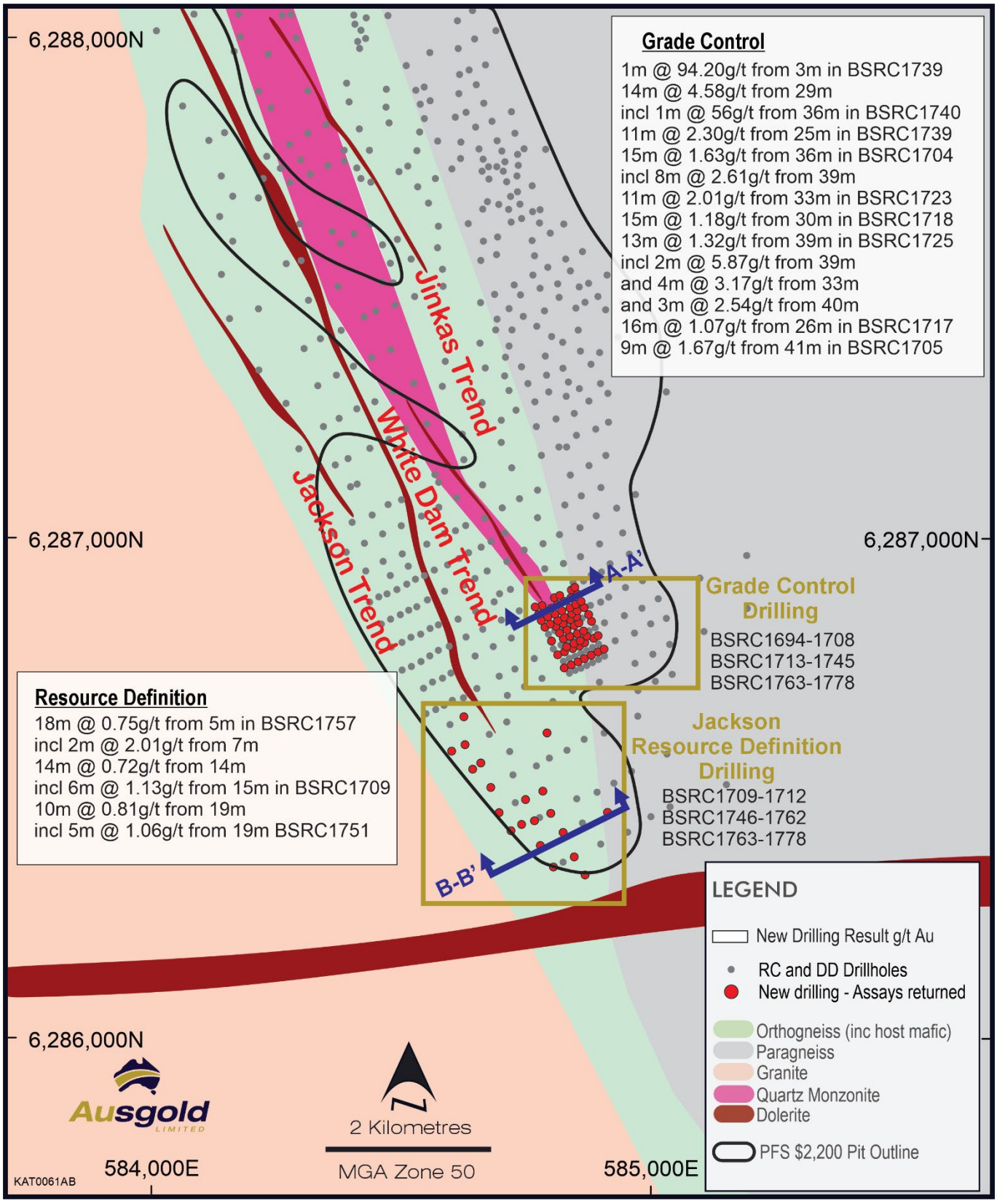

Figure 2 – Geological map of the southern portion of the Central Zone displaying new drilling relative to the PFS pit outline[4]

[4] For further details, including JORC 2012 disclosures, see ASX announcement dated 1 August 2022

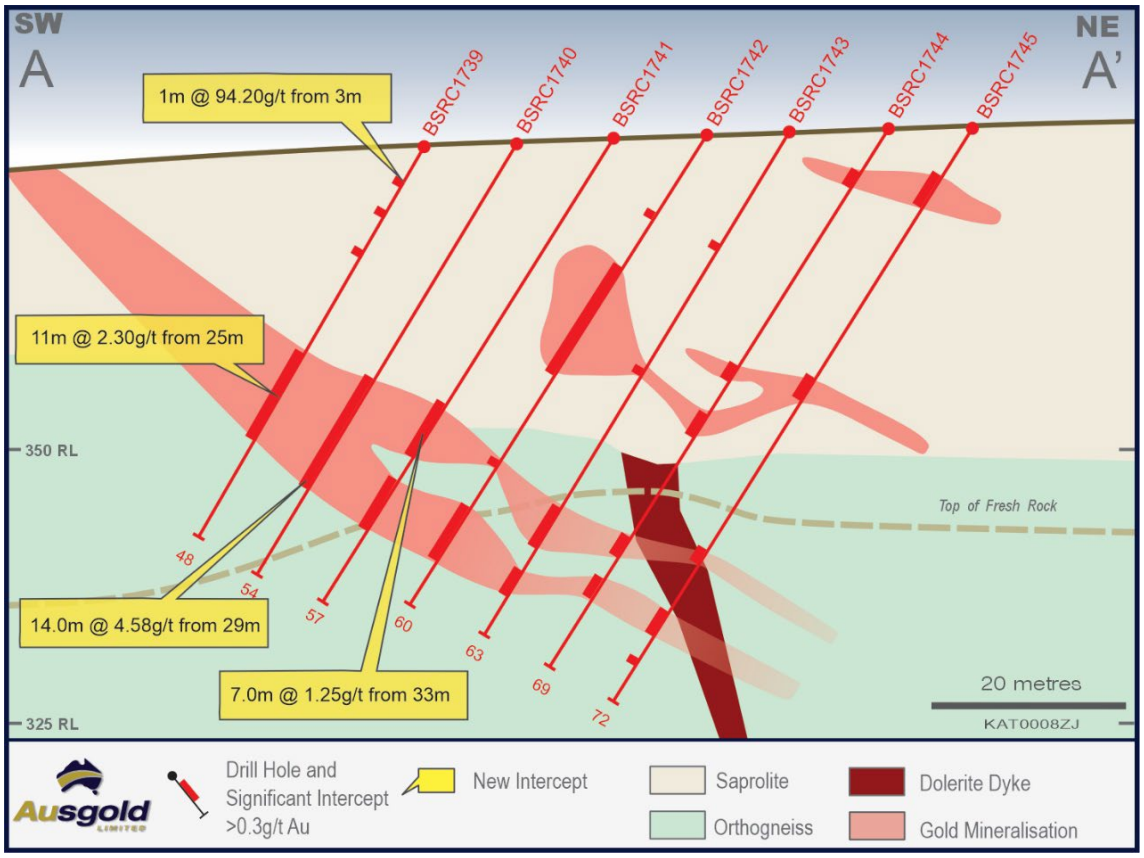

Figure 3 – Cross-section A-A' across Jinkas -White Dam Lodes of the Grade Control program

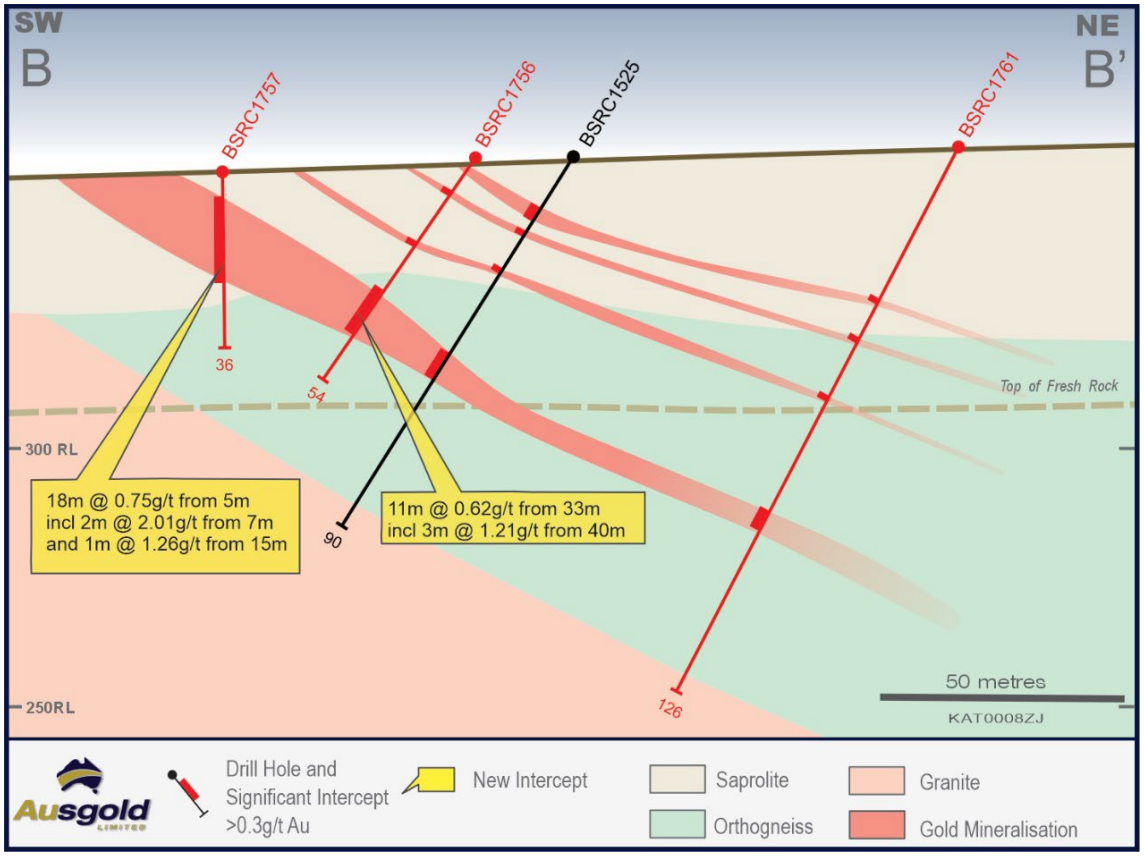

Figure 4 – Cross-section B-B' across the Jackson Trend lodes of the Resource Definition program

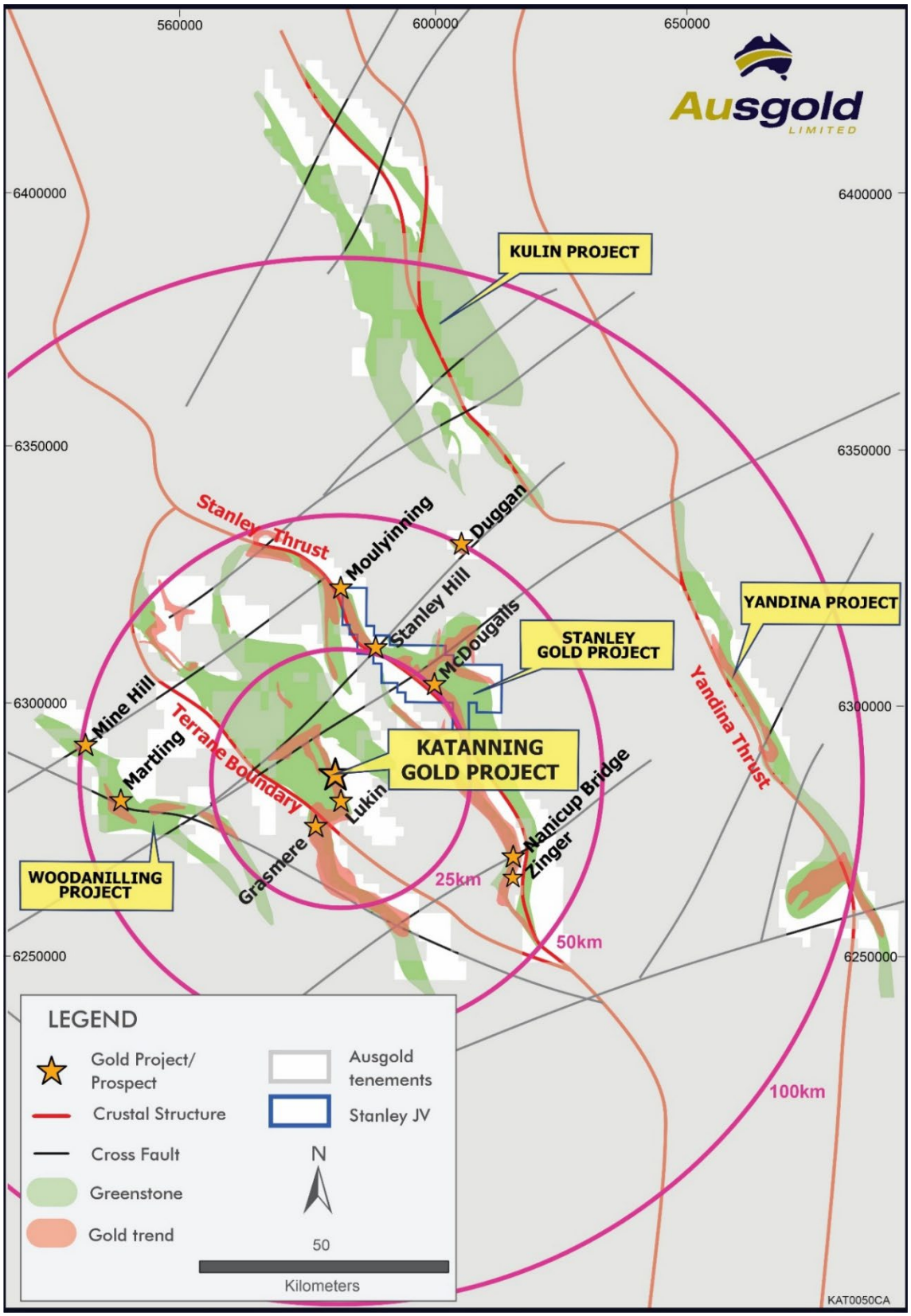

Figure 5 – Geological map with gold prospects and projects within Ausgold's >3,500km^2 of tenements

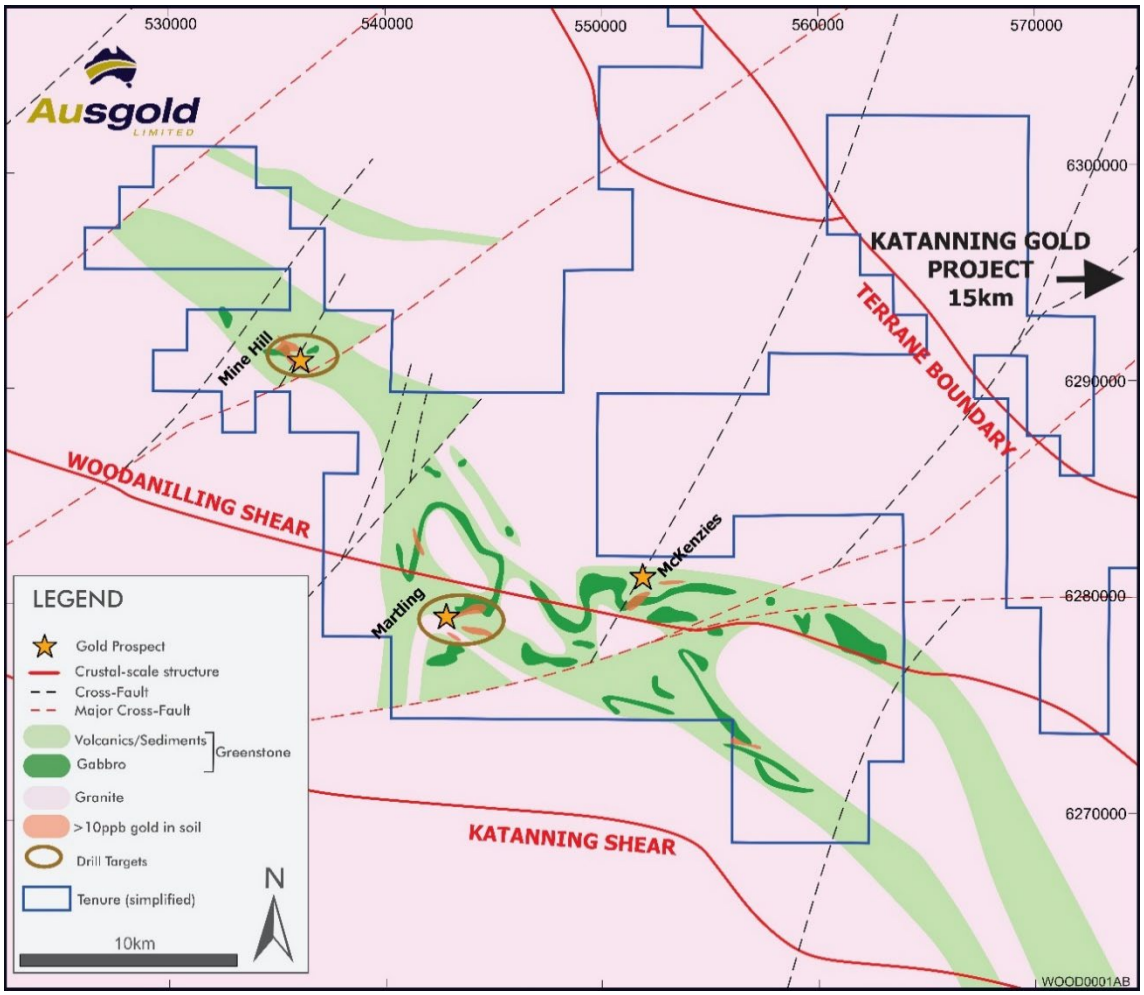

Figure 6 – Camp-scale geological map of the Woodanilling Project with gold prospects

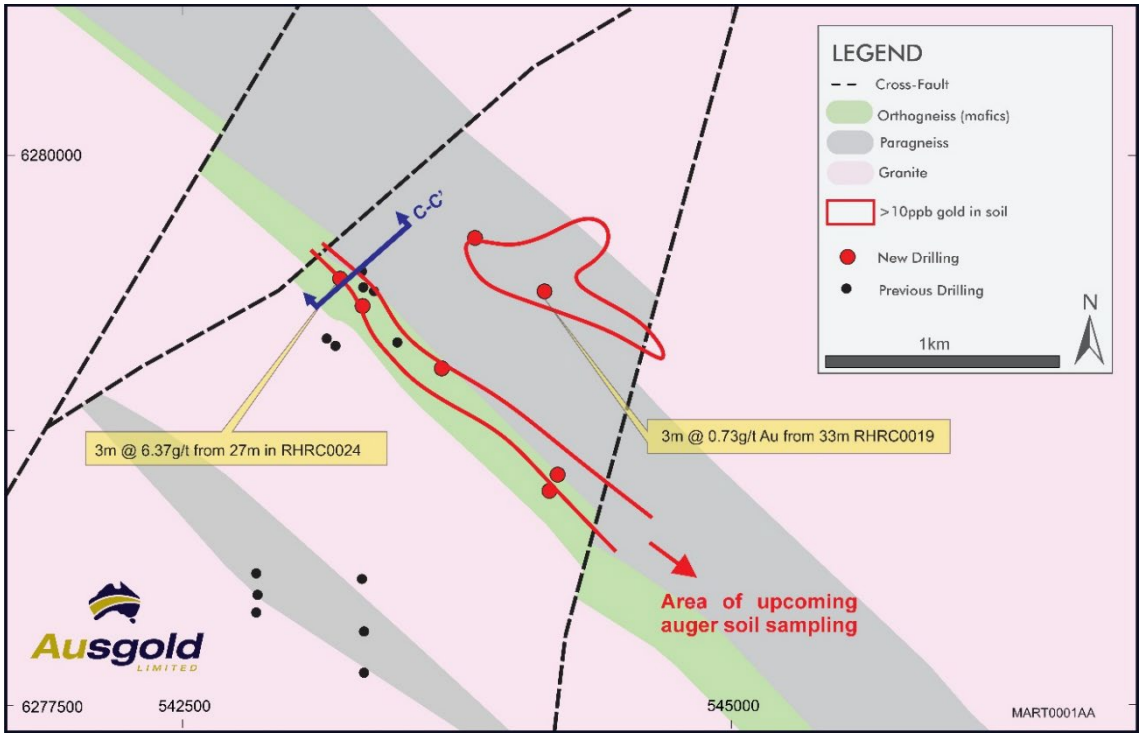

Figure 7 – Prospect-scale geological map of the Martling Prospect with drilling

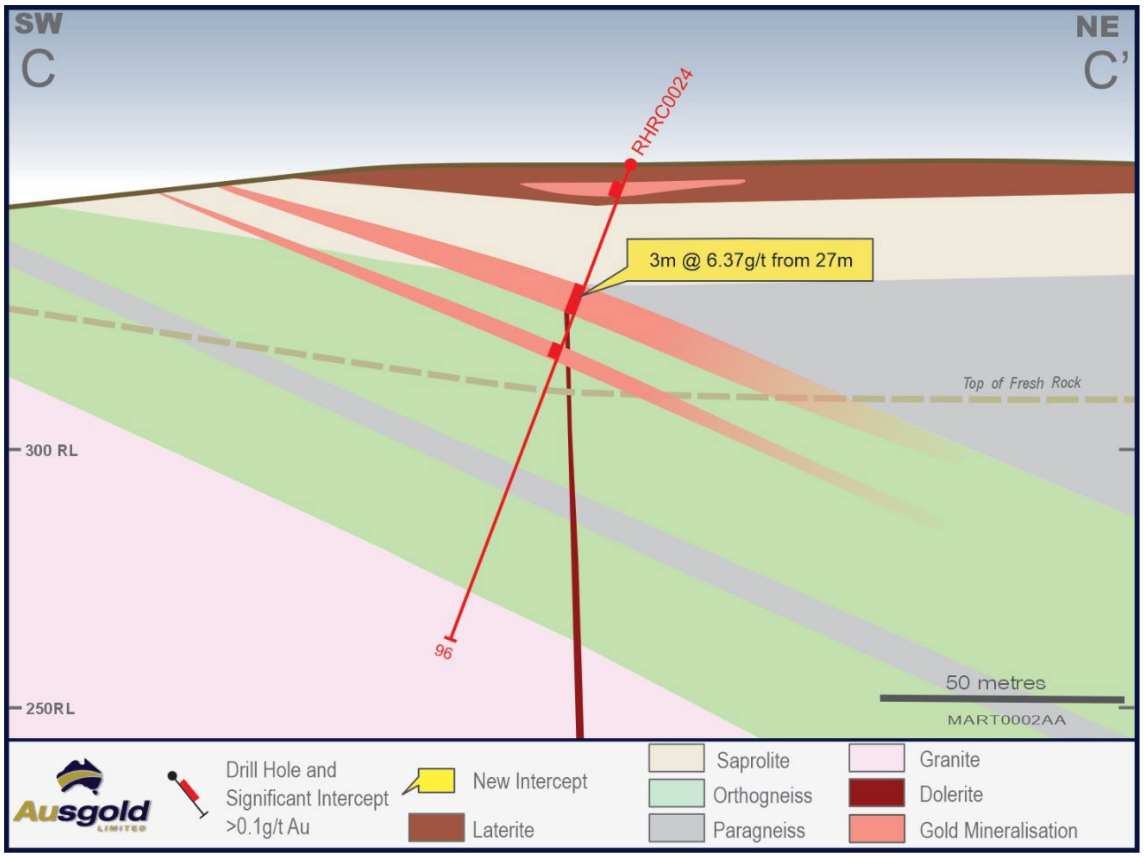

Figure 8 – Cross-section C-C' at the Martling Prospect

Further Exploration Work[5]

KGP

During the current quarter, RC drilling will commence at Lukin over a 4.5km strike, in the Southern Zone of the KGP (Figure 1), with the aim of extending the current resource southward. The initial phase of drilling will comprise 2,000m.

Regional

Drilling has now commenced at Grasmere, a target analogous to the KGP and located only 7km south-west of the KGP's Southern Zone Resource (Figure 5), with results from the initial phase of approximately 2,000m of drilling expected during the current quarter.

This quarter, four additional prospects along the Stanley Thrust Trend will also be tested with approximately 4,200m of RC drilling – Moulyinning, Stanley Hill, McDougall and Zinger (Figure 5).

[5] Refer to ASX announcements 3rd September 2024 and 28th October 2024 for more detail on drilling programs

Near-Term (1H 2025) Market Updates Anticipated

- Drilling results Grasmere.
- Drilling results Lukin.
- Drilling results Stanley Thrust Trend.
- Land tenure update.
- KGP Feasibility Study.

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1694	1	2	1	0.39
BSRC1694	19	20	1	0.4
BSRC1694	25	32	7	0.37
BSRC1694	35	36	1	0.32
BSRC1694	49	50	1	2.24
BSRC1694	55	58	3	2.53
including	55	57	2	3.41
BSRC1695	23	24	1	0.46
BSRC1695	29	35	6	0.64
BSRC1696	28	33	5	0.98
including	30	32	2	1.63
BSRC1696	36	45	9	0.45
BSRC1697	0	1	1	0.8
BSRC1697	6	10	4	0.51
BSRC1697	25	28	3	0.44
BSRC1697	32	40	8	0.81
including	32	35	3	1.56
BSRC1697	43	47	4	0.65
BSRC1698	10	11	1	0.37
BSRC1698	40	41	1	1.45
BSRC1698	45	52	7	0.66
BSRC1699	7	8	1	0.32
BSRC1699	20	21	1	0.45
BSRC1699	31	33	2	1.62
BSRC1699	36	37	1	0.77
BSRC1699	50	56	6	1.01
including	51	56	5	1.11
BSRC1700	29	30	1	0.94
BSRC1700	36	37	1	0.36
BSRC1700	51	52	1	1.52
BSRC1700	56	60	4	1.18
including	56	58	2	1.74
BSRC1701	3	4	1	0.33
BSRC1701	23	24	1	0.41
BSRC1701	30	31	1	0.48
BSRC1701	33	37	4	0.32
BSRC1701	60	64	4	0.47
BSRC1702	27	28	1	0.57
BSRC1702	32	38	6	0.39
BSRC1703	13	15	2	1.4
BSRC1703	32	44	12	0.81
including	33	35	2	1.5
and	39	40	1	1.43
and	42	44	2	1.27
BSRC1704	18	23	5	0.39
BSRC1704	36	51	15	1.63
including	39	47	8	2.61
BSRC1705	18	30	12	0.77
including	21	22	1	1.18
and	28	30	2	1.79
BSRC1705	36	37	1	0.39
BSRC1705	41	50	9	1.67
including	42	47	5	2.74
and	47	48	1	1.4
BSRC1705	54	57	3	0.51
BSRC1706	18	19	1	0.31
BSRC1706	24	28	4	0.46
BSRC1706	36	37	1	0.33

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1706	46	50	4	0.57
BSRC1706	54	57	3	0.86
including	55	56	1	1.09
BSRC1707	34	39	5	0.44
BSRC1707	58	59	1	0.41
BSRC1707	62	66	4	0.52
BSRC1708	7	8	1	0.57
BSRC1708	32	37	5	0.33
BSRC1708	43	44	1	0.37
BSRC1708	57	65	8	1.74
including	57	58	1	2.63
and	61	64	3	3.02
BSRC1709	14	28	14	0.72
including	15	21	6	1.13
BSRC1710	1	2	1	1.41
BSRC1710	12	15	3	0.9
including	12	13	1	1.77
BSRC1710	21	22	1	0.57
BSRC1711	7	12	5	1.08
including	7	11	4	1.24
BSRC1711	18	19	1	0.33
BSRC1711	21	23	2	0.32
BSRC1713	12	13	1	1.04
BSRC1713	16	23	7	2.06
including	16	18	2	5.81
BSRC1714	5	6	1	0.37
BSRC1714	13	14	1	1.36
BSRC1714	39	40	1	0.59
BSRC1715	21	24	3	0.9
including	21	22	1	1.44
and	23	24	1	1.23
BSRC1715	28	35	7	0.65
including	31	32	1	1.75
BSRC1716	22	23	1	0.83
BSRC1716	26	33	7	1.25
including	26	31	5	1.46
BSRC1716	36	39	3	1.01
including	36	37	1	1.48
BSRC1717	26	42	16	1.07
including	26	27	1	1.57
and	31	39	8	1.6
BSRC1718	0	1	1	0.4
BSRC1718	15	16	1	0.33
BSRC1718	18	21	3	0.34
BSRC1718	30	45	15	1.18
including	30	32	2	1.25
and	38	44	6	1.98
BSRC1719	0	1	1	0.42
BSRC1719	32	33	1	0.63
BSRC1719	36	45	9	0.78
including	42	44	2	2.12
BSRC1720	19	20	1	0.3
BSRC1721	19	20	1	0.4
BSRC1721	25	27	2	0.56
BSRC1722	8	9	1	0.36
BSRC1722	25	38	13	0.68
including	26	27	1	1.9
and	32	35	3	1.12
BSRC1723	5	6	1	0.36

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1723	10	17	7	0.38
BSRC1723	27	30	3	1.33
including	27	29	2	1.77
BSRC1723	33	44	11	2.01
including	33	37	4	3.17
and	40	43	3	2.54
BSRC1724	3	4	1	0.32
BSRC1724	32	46	14	0.87
including	33	35	2	2.75
and	43	44	1	1.59
BSRC1725	0	8	8	0.32
BSRC1725	16	17	1	0.38
BSRC1725	21	22	1	0.42
BSRC1725	29	33	4	0.78
including	30	31	1	1.39
BSRC1725	39	52	13	1.32
including	39	41	2	5.87
and	48	49	1	1.17
BSRC1726	4	5	1	0.35
BSRC1726	16	20	4	0.6
including	18	19	1	1.07
BSRC1726	23	25	2	0.76
including	23	24	1	1.13
BSRC1726	40	42	2	2.14
BSRC1726	50	51	1	0.45
BSRC1727	14	17	3	0.59
including	16	17	1	1.16
BSRC1727	22	25	3	0.92
including	22	23	1	1.54
BSRC1727	28	31	3	1.09
including	30	31	1	2.54
BSRC1728	12	13	1	0.66
BSRC1728	31	41	10	0.52
BSRC1729	26	27	1	1.42
BSRC1729	33	36	3	4.99
BSRC1729	40	42	2	0.64
BSRC1730	3	4	1	0.51
BSRC1730	7	8	1	0.37
BSRC1730	14	29	15	0.43
including	19	20	1	1.1
BSRC1730	33	34	1	0.34
BSRC1730	42	51	9	0.6
including	47	48	1	1.18
BSRC1731	10	12	2	0.74
including	10	11	1	1.13
BSRC1731	15	16	1	0.31
BSRC1731	22	26	4	0.76
including	24	25	1	1.74
BSRC1731	29	31	2	0.39
BSRC1731	53	56	3	1.36
including	55	56	1	3.55
BSRC1732	21	22	1	0.68
BSRC1732	30	35	5	0.6
including	30	31	1	1.26
BSRC1733	25	41	16	0.72
including	35	39	4	1.47
BSRC1734	25	26	1	0.71
BSRC1734	33	46	13	0.5
including	41	43	2	1.15

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1735	10	11	1	0.44
BSRC1735	27	28	1	0.4
BSRC1735	29	31	2	0.36
BSRC1735	40	43	3	1.07
including	42	43	1	1.93
BSRC1735	46	50	4	1.61
including	46	49	3	1.91
BSRC1736	28	29	1	1.64
BSRC1736	45	54	9	1.13
including	47	53	6	1.47
BSRC1737	3	4	1	0.48
BSRC1737	33	39	6	1.14
including	33	38	5	1.28
BSRC1737	49	58	9	0.54
including	55	56	1	1.79
and	57	58	1	2.4
BSRC1738	4	5	1	0.3
BSRC1738	13	14	1	0.32
BSRC1738	27	28	1	0.45
BSRC1738	32	39	7	0.52
BSRC1738	57	61	4	0.84
BSRC1739	3	4	1	94.2
BSRC1739	7	8	1	0.31
BSRC1739	12	13	1	0.6
BSRC1739	25	36	11	2.3
including	25	28	3	6.2
and	33	34	1	2.93
BSRC1740	29	43	14	4.58
including	29	30	1	1.07
and	31	32	1	1.76
and	36	37	1	56
BSRC1741	33	40	7	1.25
including	36	39	3	2.33
BSRC1741	43	49	6	0.48
BSRC1742	9	10	1	0.44
BSRC1742	16	30	14	0.48
including	25	26	1	1.28
BSRC1742	41	42	1	0.71
BSRC1742	47	54	7	0.85
including	51	54	3	1.31
BSRC1743	13	14	1	0.34
BSRC1743	29	30	1	0.56
BSRC1743	47	52	5	0.62
including	50	52	2	1.14
BSRC1743	55	58	3	0.51
BSRC1744	5	7	2	0.33
BSRC1744	30	32	2	1.77
BSRC1744	36	39	3	0.4
BSRC1744	52	54	2	1.86
including	52	53	1	2.95
BSRC1744	57	60	3	0.66
including	59	60	1	1.21
BSRC1745	6	10	4	0.42
BSRC1745	32	35	3	0.34
BSRC1745	54	56	2	0.76
including	55	56	1	1.02
BSRC1745	62	65	3	0.33
BSRC1745	68	69	1	0.39
BSRC1746	1	10	9	0.65

Hole Id	From	To	Interval (m)	Grade g/t Au
including	6	7	1	2
BSRC1746	16	22	6	0.46
BSRC1747	0	3	3	0.32
BSRC1747	7	11	4	1.06
including	8	10	2	1.4
BSRC1748	0	1	1	0.47
BSRC1748	5	15	10	0.36
BSRC1750	6	7	1	0.48
BSRC1750	21	24	3	1.43
including	22	23	1	2.83
BSRC1750	27	28	1	0.61
BSRC1750	32	38	6	0.79
including	36	37	1	2.16
BSRC1751	5	6	1	0.39
BSRC1751	15	16	1	0.31
BSRC1751	19	29	10	0.81
including	19	24	5	1.06
BSRC1751	46	49	3	0.33
BSRC1751	53	55	2	0.48
BSRC1752	0	1	1	0.45
BSRC1752	8	13	5	0.73
BSRC1753	2	3	1	0.58
BSRC1754	4	5	1	0.31
BSRC1754	17	22	5	0.61
BSRC1755	42	45	3	0.94
including	42	43	1	1.3
BSRC1756	13	14	1	1.14
BSRC1756	24	25	1	0.36
BSRC1756	33	44	11	0.62
including	40	43	3	1.21
BSRC1757	5	23	18	0.75
including	7	9	2	2.01
and	15	16	1	1.26
BSRC1758	4	5	1	0.36
BSRC1758	8	15	7	0.36
BSRC1759	20	34	14	0.52
including	28	29	1	1.05
BSRC1760	10	12	2	0.39
BSRC1760	17	20	3	0.42
BSRC1760	24	27	3	0.39
BSRC1760	30	31	1	0.52
BSRC1761	35	36	1	0.41
BSRC1761	44	45	1	0.49
BSRC1761	58	59	1	1.96
BSRC1761	85	89	4	0.93
including	86	87	1	1.71
BSRC1762	46	47	1	0.3
BSRC1762	61	62	1	0.33
BSRC1762	79	85	6	0.7
including	83	85	2	1.31
BSRC1763	11	12	1	0.5
BSRC1763	23	24	1	0.71
BSRC1763	27	31	4	0.63
including	27	28	1	1.52
BSRC1764	3	4	1	0.44
BSRC1764	28	30	2	2.16
BSRC1764	35	41	6	1.07
including	37	39	2	2.17
BSRC1765	5	7	2	0.42

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1765	12	13	1	0.44
BSRC1765	15	16	1	0.47
BSRC1765	17	18	1	0.31
BSRC1765	26	33	7	1.14
including	31	32	1	6.05
BSRC1765	36	38	2	2.71
including	36	37	1	4.86
BSRC1765	41	47	6	0.6
including	43	44	1	1.16
BSRC1766	4	5	1	0.42
BSRC1766	6	7	1	0.33
BSRC1766	11	18	7	0.46
including	11	12	1	1.32
BSRC1766	32	34	2	0.56
BSRC1766	37	40	3	1.05
BSRC1766	43	48	5	2.11
including	45	47	2	4.48
BSRC1767	26	36	10	0.81
including	26	30	4	1.2
BSRC1768	19	20	1	0.48
BSRC1768	28	42	14	1
including	31	33	2	3.5
and	39	42	3	1.12
BSRC1769	7	8	1	1.66
BSRC1769	28	29	1	3.01
BSRC1769	33	34	1	0.3
BSRC1769	37	41	4	1.28
BSRC1769	44	48	4	1.22
including	44	47	3	1.39
BSRC1770	2	3	1	0.46
BSRC1770	13	30	17	0.7
including	15	16	1	1.05
and	26	28	2	1.77
BSRC1770	41	51	10	0.57
including	49	50	1	2.08
BSRC1771	14	17	3	0.75
including	16	17	1	1.05
BSRC1771	25	40	15	0.55
including	28	29	1	1.4
and	36	37	1	1.34
BSRC1772	10	11	1	0.35
BSRC1772	31	32	1	0.33
BSRC1772	35	37	2	0.48
BSRC1772	40	44	4	0.73
including	40	41	1	1.35
and	42	43	1	3.93
BSRC1773	21	22	1	0.52
BSRC1773	33	34	1	0.61
BSRC1773	40	49	9	0.98
including	47	48	1	1.15
BSRC1774	4	5	1	0.3
BSRC1774	16	17	1	1.71
BSRC1774	28	31	3	0.58
including	30	31	1	1.02
BSRC1774	46	55	9	0.82
including	50	51	1	4.05
BSRC1775	26	42	16	0.64
including	38	39	1	4.09
BSRC1776	28	32	4	0.32

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1776	36	47	11	0.48
including	42	44	2	1.19
BSRC1777	7	8	1	0.3
BSRC1777	14	15	1	0.81
BSRC1777	29	30	1	0.89
BSRC1777	40	51	11	0.86
including	42	43	1	1.64
and	48	51	3	1.63
BSRC1778	15	16	1	0.45
BSRC1778	46	48	2	0.62
BSRC1778	51	55	4	1.01
BSRC1778	51	53	2	1.52
RHRC0019	33	36	3	0.73
RHRC0024	27	30	3	6.37

***Notes to Table 1**.*
For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using >1.0g/t Au cut-off and using a ≤ 2m minimum internal dilution (unless otherwise stated).

Table 2– Collar Locations

	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1694	72	584878	6286820	384	244	-60	M70/488
BSRC1695	48	584814	6286812	381	243	-59	M70/488
BSRC1696	54	584824	6286817	382	246	-60	M70/488
BSRC1697	54	584832	6286821	382	247	-60	M70/488
BSRC1698	60	584842	6286824	382	245	-59	M70/488
BSRC1699	72	584852	6286829	383	245	-60	M70/488
BSRC1700	66	584860	6286834	383	247	-60	M70/488
BSRC1701	72	584869	6286838	384	246	-59	M70/488
BSRC1702	48	584806	6286829	381	246	-60	M70/488
BSRC1703	54	584815	6286833	381	244	-59	M70/488
BSRC1704	60	584824	6286838	382	242	-58	M70/488
BSRC1705	66	584833	6286843	383	247	-58	M70/488
BSRC1706	66	584837	6286845	383	244	-63	M70/488
BSRC1707	72	584856	6286854	384	245	-57	M70/488
BSRC1708	72	584861	6286857	384	247	-60	M70/488
BSRC1709	48	584621	6286639	370	245	-60	M70/488
BSRC1710	36	584607	6286575	367	245	-61	M70/488
BSRC1711	42	584625	6286583	368	247	-61	M70/488
BSRC1712	36	584627	6286530	366	243	-60	M70/488
BSRC1713	42	584844	6286749	381	244	-62	M70/488
BSRC1714	42	584853	6286753	382	245	-61	M70/488
BSRC1715	48	584863	6286758	382	244	-60	M70/488
BSRC1716	51	584871	6286762	382	243	-61	M70/488
BSRC1717	54	584881	6286766	383	243	-62	M70/488
BSRC1718	54	584890	6286771	383	245	-61	M70/488
BSRC1719	60	584899	6286775	383	245	-61	M70/488
BSRC1720	42	584836	6286767	381	241	-61	M70/488
BSRC1721	42	584845	6286771	382	243	-59	M70/488
BSRC1722	48	584855	6286776	382	245	-61	M70/488
BSRC1723	51	584864	6286780	382	245	-60	M70/488
BSRC1724	54	584873	6286784	383	244	-60	M70/488
BSRC1725	60	584884	6286790	383	246	-55	M70/488
BSRC1726	60	584891	6286793	383	245	-60	M70/488
BSRC1727	42	584828	6286785	381	243	-60	M70/488
BSRC1728	48	584846	6286794	382	243	-60	M70/488
BSRC1729	51	584850	6286796	382	244	-60	M70/488
BSRC1730	54	584864	6286802	383	243	-60	M70/488
BSRC1731	60	584882	6286811	383	245	-60	M70/488
BSRC1732	45	584819	6286803	381	246	-60	M70/488
BSRC1733	48	584828	6286807	381	242	-60	M70/488
BSRC1734	54	584836	6286812	382	251	-60	M70/488
BSRC1735	57	584846	6286816	382	243	-61	M70/488
BSRC1736	63	584855	6286821	383	243	-60	M70/488
BSRC1737	66	584863	6286825	383	244	-60	M70/488
BSRC1738	66	584872	6286829	383	243	-61	M70/488
BSRC1739	48	584810	6286821	381	241	-60	M70/488
BSRC1740	54	584818	6286825	381	243	-61	M70/488
BSRC1741	57	584827	6286830	382	244	-60	M70/488
BSRC1742	60	584837	6286834	382	244	-60	M70/488
BSRC1743	63	584844	6286838	383	244	-60	M70/488
BSRC1744	69	584855	6286843	383	243	-60	M70/488
BSRC1745	72	584863	6286847	384	244	-60	M70/488
BSRC1746	30	584646	6286539	366	244	-60	M70/488

BSRC1747	36	584656	6286544	366	240	-80	M70/488
BSRC1748	36	584675	6286500	365	244	-80	M70/488
BSRC1749	42	584697	6286449	363	241	-59	M70/488
BSRC1750	48	584750	6286476	365	243	-60	M70/488
BSRC1751	66	584785	6286492	366	245	-60	M70/488
BSRC1752	48	584721	6286413	361	245	-68	M70/488
BSRC1753	36	584741	6286418	362	247	-60	M70/488
BSRC1754	60	584759	6286426	362	246	-61	M70/488
BSRC1755	60	584799	6286445	364	249	-61	M70/488
BSRC1756	54	584824	6286411	363	233	-55	M70/488
BSRC1757	36	584779	6286383	361	0	-90	M70/488
BSRC1758	54	584806	6286342	360	244	-62	M70/488
BSRC1759	48	584844	6286359	361	243	-55	M70/488
BSRC1760	66	584868	6286326	360	245	-60	M70/488
BSRC1761	126	584916	6286450	365	243	-62	M70/488
BSRC1762	120	584789	6286609	372	245	-61	M70/488
BSRC1763	42	584848	6286777	382	243	-61	M70/488
BSRC1764	48	584857	6286782	382	245	-61	M70/488
BSRC1765	54	584866	6286786	383	245	-61	M70/488
BSRC1766	60	584875	6286791	383	245	-60	M70/488
BSRC1767	42	584844	6286787	382	247	-61	M70/488
BSRC1768	48	584853	6286791	382	243	-60	M70/488
BSRC1769	54	584862	6286795	383	245	-60	M70/488
BSRC1770	60	584871	6286800	383	246	-59	M70/488
BSRC1771	48	584839	6286796	382	246	-59	M70/488
BSRC1772	54	584848	6286800	382	244	-58	M70/488
BSRC1773	60	584857	6286805	383	243	-59	M70/488
BSRC1774	66	584866	6286809	383	243	-59	M70/488
BSRC1775	48	584834	6286805	382	245	-62	M70/488
BSRC1776	54	584844	6286809	382	245	-60	M70/488
BSRC1777	60	584853	6286813	383	244	-61	M70/488
BSRC1778	66	584862	6286818	383	244	-60	M70/488
RHRC0018	120	544205	6278542	345	223	-60	E70/5142
RHRC0019	108	544142	6279389	336	220	-70	E70/5142
RHRC0020	120	543830	6279624	344	213	-60	E70/5142
RHRC0021	108	544159	6278485	346	219	-60	E70/5142
RHRC0022	126	543678	6279034	355	216	-60	E70/5142
RHRC0023	126	543367	6279383	359	223	-70	E70/5142
RHRC0024	96	543216	6279436	353	215	-68	E70/5142
RHRC0025	114	536438	6291747	321	218	-74	E70/4863
RHRC0026	136	535671	6291481	339	217	-69	E70/4863
RHRC0027	120	536046	6291005	314	221	-70	E70/4863

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

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Competent Person's Statement

The information in this report that relates to exploration drill results is based on and fairly represents information and supporting documentation compiled by Mr Graham Conner, who is an employee of Ausgold Limited and a Member of The Australian Institute of Geoscientists. Mr Conner takes responsibility for the integrity of the exploration results published herein, including sampling, assaying, QA/QC and the preparation of geological interpretations. Mr Conner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Person consents 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.

APPENDIX 1 – TABLE 4

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reverse circulation (**RC**) drilling program referred to in this announcement consisted of 95 RC holes for 5,887m. Drilling was completed across two project areas: - Katanning Gold Project (KGP): 85 holes for 4,173m - Woodanilling Project (WP): 10 holes for 1,174m At the KGP samples from RC drilling were collected in one metre intervals in mineralised zones with a 1/8 split for assay, split by a cyclone-mounted cone splitter, bagged in pre-numbered calico bags and the remainder retained in large plastic bags. At the WP samples were collected in 3m composites, collected using a spear over 1m intervals. At the KGP and WP QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12. At the KGP and WP each sample weighed approximately 2 to 3 kilograms. Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay (Au AA26).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was conducted using a truck mounted 660 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Samples were typically collected dry with variation from this recorded in the drill log. The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when sample is wet. In addition, the cyclone is generally cleaned at the base of transported cover and the base of completed oxidation, and after each hole to minimise cross- hole contamination. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource Estimation and exploration work. Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region including high metamorphic terranes. For RC drilling representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All chip trays and core trays are photographed using a SLR camera and images recorded using the cloud-based system.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All 1m samples (KGP) are cone split at the drill rig. All 3m composites collected as part of the WP program are speared through the bulk sample for each metre within the large plastic bags and composited into pre-numbered calico bag through the known non-mineralised intervals. These composite samples are recorded in the sample log for each hole.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All samples have the aim of being drilled dry, where samples are moist or wet due to ground conditions the Rig geologist will record in the sample log for each hole. QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Analysis for gold was undertaken by ALS by fire assay (Au AA26), considered to be a to be a 'total assay technique'. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 20 samples. Gold CRM's were sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.38g/t and 2.33g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. Standard reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.

Criteria	JORC Code explanation	Commentary
		Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. No twin holes were drilled in this program. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values are in AHD Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Axis Mining Champ Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Validated surveys are entered into the acQuire data base.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Resource Definition at Jackson (KGP) was conducted on a nominal 25m hole spacing and 50m line spacing. Grade Control (KGP): Drilled on a 10m hole spacing and 10m line spacing. Woodanilling Project: Holes drilled on lines spaced 150-800m apart. Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation. No compositing has been applied to mineralised intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	KGP: Drilling typically angled, (nominally -60 towards 244° with minor variations) tested the east dipping lodes (20 – 35°) and gneissic foliation as to minimise bias. Surface conditions in the drill area mean variations of the nominal drill orientation where used in order to gain access. This includes BSRC1757 (vertical). The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material. WP: Drilling typically angled, (nominally -60 towards 220° with minor variations) tested the NE dipping lodes (20 – 35°). The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material.
Sample security	• *The measures taken to ensure sample security.*	All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Before the commencement of these drilling programs, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/488, E70/5142 and E70/4863. The land is used primarily for grazing and cropping. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Energy, Mines, Industry, Regulation and Safety (**DEMIRS**). Apart from reserved areas, rights to surface land use are held under freehold titles. Ausgold owns the freehold titles on which these drill programs were completed. Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as "Jinkas Hill" which is located on the eastern side of the Jinkas Pit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Katanning Gold Project (KGP)** Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South-West Gold Mines and Minasco Resources Pty Ltd. In 1987, Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations. International Mineral Resources NL (**IMR**) purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999).

Criteria	JORC Code explanation	Commentary
		Great Southern Resources Pty Ltd (**GSR**) purchased the mining and exploration leases from IMR in August 2000. Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011. **<u>Woodanilling Project (WP)</u>** Vanadium Mineralisation was first noted around 1930 in the Mine Hill area some 25km NW of Katanning. No other occurrences of magnetite were recorded in the district until Otter Exploration geologists discovered titaniferous magnetite 6 km south east of Katanning in March 1980. Early 1980's: Otter and AK Minerals conducted exploration including ground/airborne magnetic surveys and geological mapping. The airborne survey helped to outline magnetic anomalies at Martling Farm, Mine Hill and Red Hill. A drilling programme was carried out at Red Hill by AK Minerals but attempts by Accent Resources NL to locate the drill logs and assay results were not successful. 1991-2001: Remote Sensing and Geological Services. Included remote sensing, rock and soil sampling and ground magnetometer traverses. 2005-2006: Platinum Australia Limited carried out a database compilation of previous work, plus stream sediment sampling, mag-lag sampling, aerial photo interpretation and regolith mapping. This exploration programme was orientated towards the platinum group metals. 2000-2015: Accent Resources NL's exploration programme was focused towards the discovery and evaluation of vanadium-titanium-magnetite occurrences. The work included remote sensing, an airborne radiometric and magnetic survey, geological mapping and sampling and metallurgical test work. 2007: A detailed aeromagnetic and radiometric survey commissioned by Accent Resources NL was flown over the Katanning area in September/October 2007. The purpose of this survey was to pinpoint highly magnetic areas indicative of potential vanadium-titanium-magnetite deposits.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**<u>Katanning Gold Project (KGP)</u>** The project includes three main deposit areas named Northern Zone, Central Zone and Southern Zone. Each of these areas are subdivided into a set of mineralised lodes. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs.

Criteria	JORC Code explanation	Commentary
		Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 20° to 45° towards grid east (68°) in Southern and Central Zone and around 30° to 45° towards the WSW in Northern Zone. These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher-grade zones. **<u>Woodanilling Project (WP)</u>** The Woodanilling Project is located in the Southwest Terrane of the Archaean Yilgarn Craton, WA. The geology of the project area consists predominantly of Archean greenstones and granitic gneiss with enclaves of metamorphosed mafic rocks including gabbro sills. The gabbroic rocks are calcic, high Ti, low P and the ultramafic phases have moderate MgO (~10%). No leucocratic or anorthositic phases within the layered intrusions are described from the drilling. Extensive laterite cover occurs across much of the Project. Anomalous vanadiferous titanomagnetite, copper and silver occurrences are located in the region associated with a differentiated gabbro intrusive and interactions between these gabbroic intrusives and the hosting greenstone rocks. Existing evidence suggests that vanadium mineralisation at Woodanilling is of an orthomagmatic source, whereby anomalous concentrations of vanadium are associated with more fractionated portions of the host gabbroic sill. The project area also hosts multiple crustal scale structures which provide pathways for mineralised hydrothermal fluids, including gold, to enter the prospective greenstone host rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of the report. Details of drill holes including new significant drill results are provided in tables of the report.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported assays have been arithmetically length weighted. For all drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using >1.0g/t Au cut-off and using a ≤ 2m minimum internal dilution (unless otherwise stated).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of any primary mineralisation at the KGP and WP is such that it trends N-S to NNW-SSE and dips moderately (20°-45°) to the east. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for*	Refer to Figures

Criteria	JORC Code explanation	Commentary
	any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See Table 1
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.