Datatine High-Grade Shoot Extended 240m Down-Plunge at Katanning Gold Project

Highlights:

- **Assay results returned from four Reverse Circulation-Diamond (RCD) and diamond (DD) drill holes at the Datatine deposit, located in the Northern Zone of the Katanning Gold Project (KGP).**
- **Drilling successfully extended the Datatine high-grade shoot 240m down-plunge of the current Datatine Resource, with a notable intercept of:**
  - **6.6m @ 3.40g/t Au from 362m, including 3.8m @ 5.80g/t Au from 364.85m in BSRCD1805**
- **Results reinforce the potential of Datatine as a high-grade underground prospect, which remains open down-plunge.**
- **Together with the open down-plunge mineralisation at the Central Zone, this supports a strong outlook for future Resource growth at KGP.**
- **Ausgold was successful in its application under Round 31 of the Exploration Incentive Scheme (EIS), with co-funding for up to $180,000 to support further down-plunge drill testing at Datatine.**

Ausgold Limited (ASX: AUC) (Ausgold or the Company) is pleased to announce the final batch of assay results from the recent drilling campaign at its 100%-owned Katanning Gold Project (KGP) in Western Australia.

These results are from the Datatine prospect, located in the Northern Zone of the KGP, approximately 4km north along strike from the Central Zone Resource. Datatine hosts some of the highest gold grades within the KGP and has demonstrated strong down-plunge continuity. Previous drilling has returned notable intercepts such as[1]:

- 3.3m @ 11.47g/t Au from 218.9m and 2.7m @ 10.73g/t Au from 180.2m (BSRCD1596)
- 6m @ 5.51g/t Au from 232.36m (BSRCD1597).

The latest campaign at Datatine comprised three Reverse Circulation-Diamond (RCD) holes and one Diamond (DD) hole, totalling 1,566.69m, with the drilling aimed at identifying extensions to the high-grade (>3g/t) shoot up to 240m down-plunge of the current Resource.

Significant new intercepts returned include:

- 6.6m @ 3.40g/t Au from 362m, including 3.8m @ 5.80g/t Au from 364.85m in BSRCD1805
- 2.0m @ 3.67g/t Au from 297m in BSRCD1803

[1] Refer to ASX Announcement on 16th March 2023

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BSRCD1805, the deepest hole drilled in this program, has confirmed the continuation of high-grade mineralisation 240m down-plunge of the current Resource, further highlighting the emerging scale of the Datatine deposit.

BSRCD1802-1803 and BSDD049 returned mineralised intercepts consistent with economic open pit grade intercepts. The mineralisation indicators observed within these intervals are encouraging, including complexly folded mafic gneiss and zones of disseminated pyrrhotite, which suggest that the drill holes have clipped the edge of the pencil-shaped high-grade shoot. These intercepts include:

- 12.8m @ 0.86g/t Au from 247.44m, including 4.1m @ 1.47g/t from 250.25m in BSRCD1802
- 11.3m @ 0.96g/t Au from 326.74m, including 4.2m @ 1.81g/t from 333.83m in BSRCD1803
- 12.0m @ 0.44g/t Au from 308.32m in BSDD049

These results have informed an updated geological model for the high-grade mineralisation at Datatine. Ausgold will now utilise funding secured through Round 31 of the Geological Survey of Western Australia (GSWA) Exploration Incentive Scheme (EIS) to:

1. Target sections where high-grade mineralisation is interpreted to have been missed
2. Test for further high-grade mineralisation up to 150m beyond the current down-plunge extent

Management Comments

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

"The latest assay results from Datatine continue to validate the potential for underground mining at Katanning. Results from BSRCD1805, which sit 240m down-plunge of the current Resource, are particularly encouraging and support our strategy to pursue Resource growth at depth. With both Datatine and the Central Zone remaining open down-plunge, we see clear opportunities to increase Resources at the KGP and look forward to undertaking additional drilling at Datatine, supported by EIS co-funding, to follow-up this opportunity."

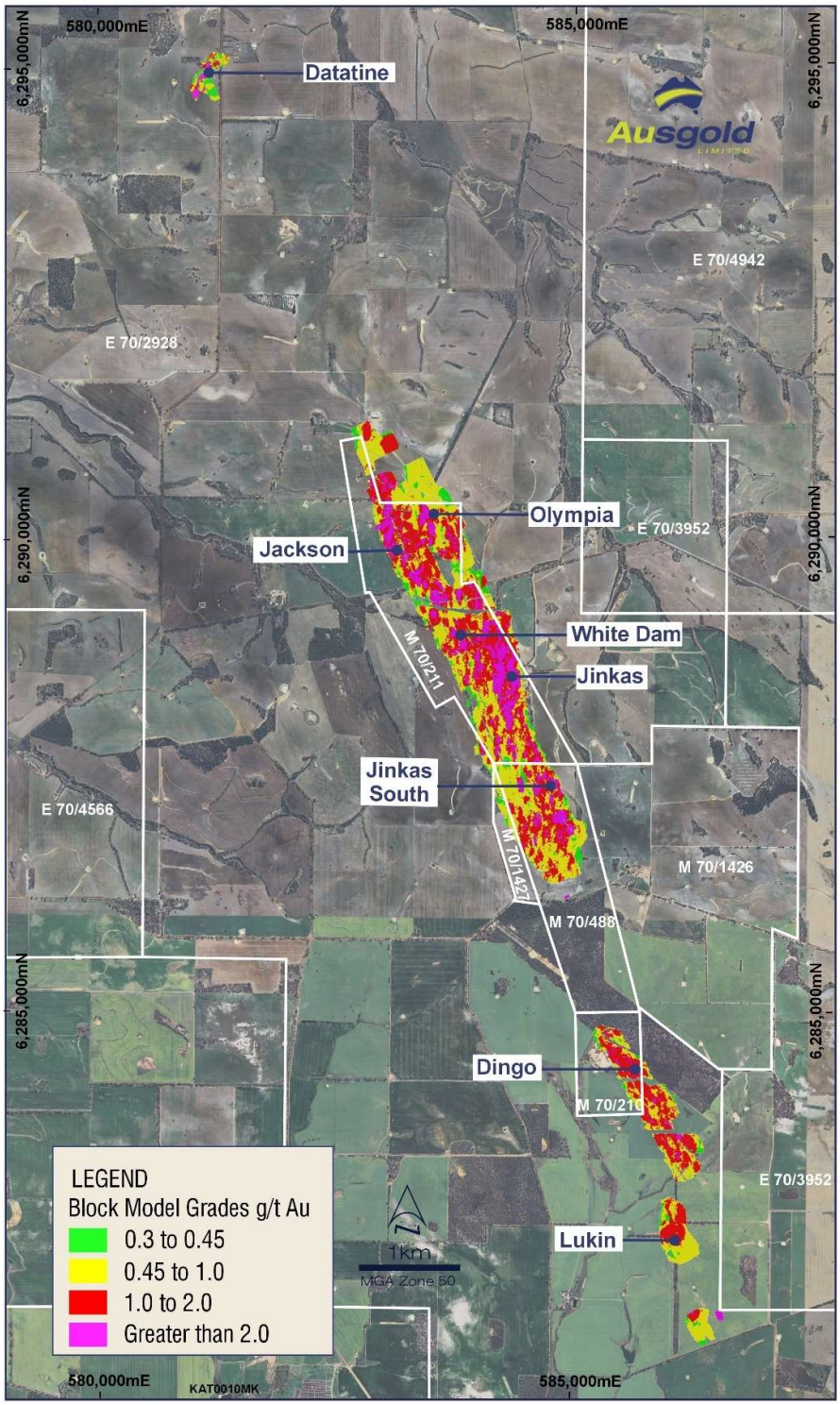

Figure 1 – Plan map of the Katanning Gold Project with Resource Block Model and prospect locations[2]

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

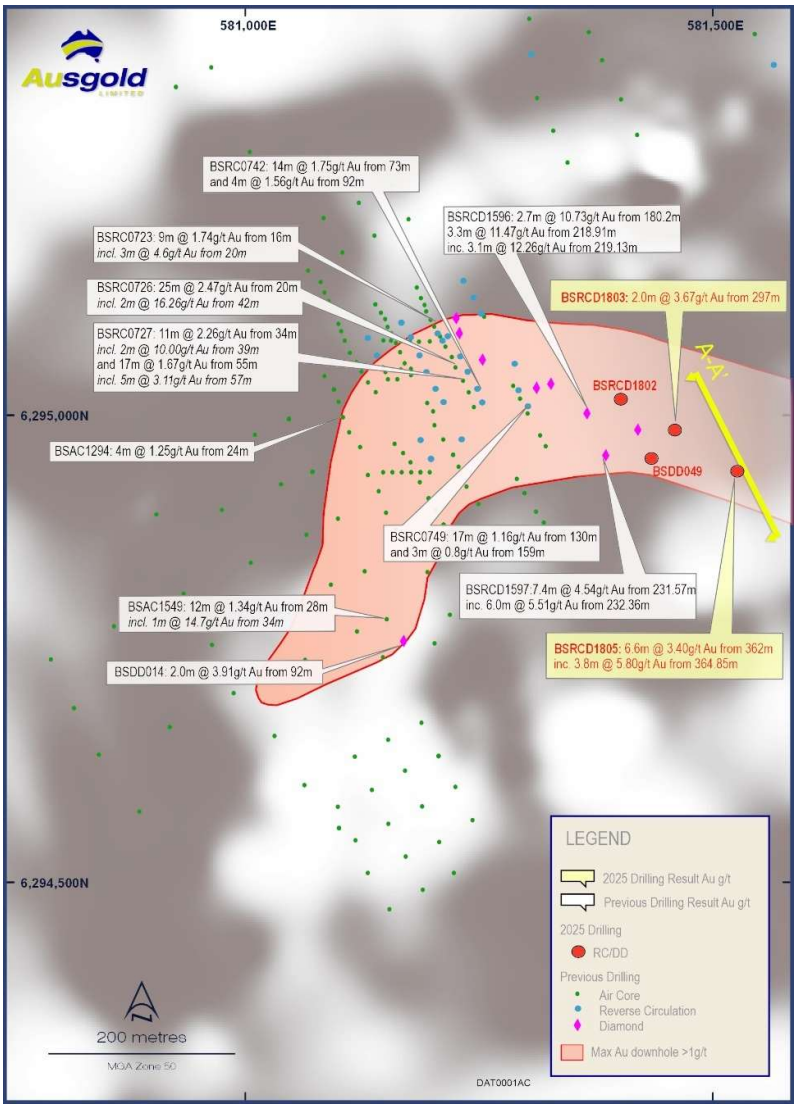

Figure 2 – Datatine prospect-scale plan map with new drilling highlighted and aeromagnetic background (TMI 1VD)

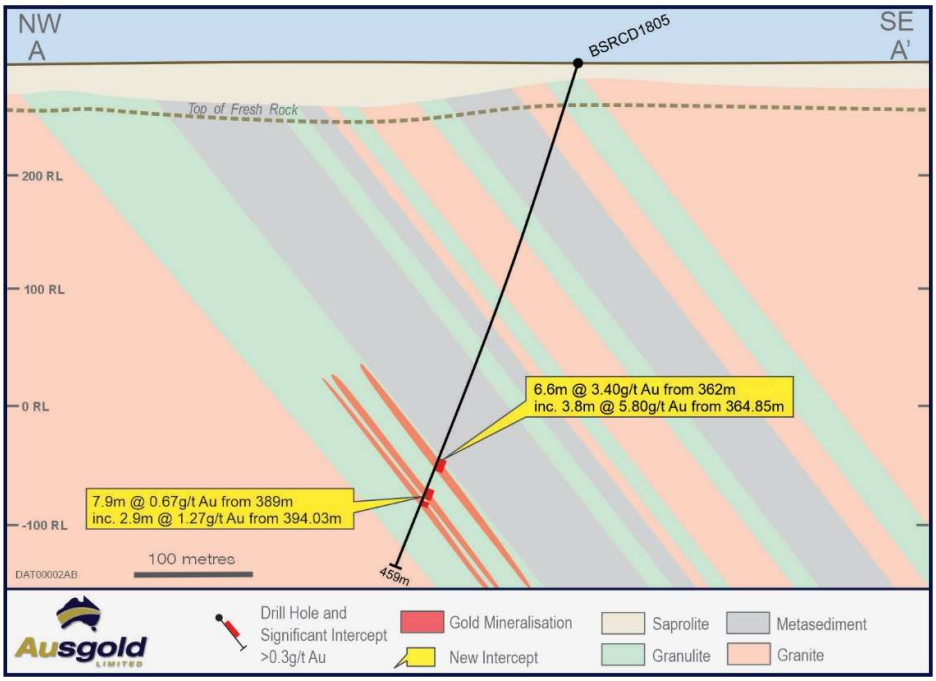

Figure 3 – Cross-section A-A' of BSRCD1805, the furthest hole drilled down-plunge this campaign

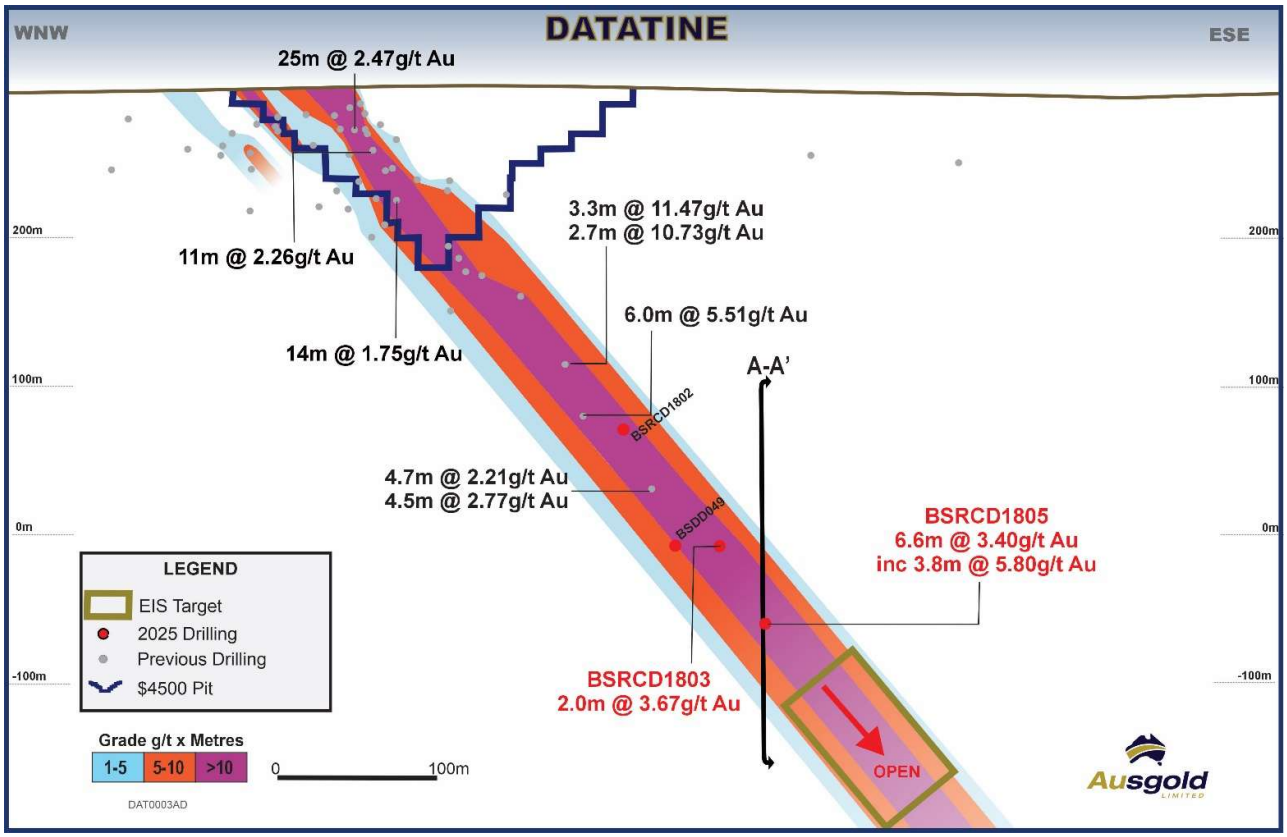

Figure 4 – Datatine long section looking NNE

Near-Term (1H 2025) Market Updates Anticipated

- KGP Feasibility Study scheduled for delivery in late June.

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRCD1802	27	28	1	0.34
BSRCD1802	211	212.56	1.56	0.42
BSRCD1802	216.04	217.26	1.22	0.88
BSRCD1802	243	244.08	1.08	0.35
BSRCD1802	247.44	260.21	12.77	0.86
including	250.25	254.3	4.05	1.47
BSRCD1803	297	299	2	3.67
BSRCD1803	301.1	304.2	3.1	1.11
BSRCD1803	326.74	338	11.26	0.96
including	333.83	338	4.17	1.81
BSRCD1805	362	368.6	6.6	3.4
including	364.85	368.6	3.75	5.8
BSRCD1805	389	396.92	7.92	0.67
including	394.03	396.92	2.89	1.27
BSRCD1805	399	401.9	2.9	0.63
including	399	400	1	1.32
BSDD049	300	302	2	0.31
BSDD049	308.32	320.32	12	0.44

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. All 'included' intervals are calculated using >1g/t Au cut-off and using a ≤ 2m minimum internal dilution.

Table 2– Collar Locations

Hole Id	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRCD1802	327.2	581419	6294997	300	334	-72	E70/2928
BSRCD1803	392.75	581480	6294966	299	333	-74	E70/2928
BSRCD1805	459.44	581549	6294920	298	332	-75	E70/2928
BSDD049	387.3	581451	6294935	299	332	-75	E70/2928

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 1

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 drilling program referred to in this announcement consisted of 4 holes for 1566.69m, comprised of: - 1 diamond drill (**DD)** hole for 387.3m - 3 reverse circulation (**RC**) holes with diamond drill hole tails (**RCD)** for 1179.39m **RC Drilling** Samples from RC drilling were collected in one metre intervals, 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. A 3m composite was then collected using a spear from the 1m bulk sample intervals within the plastic bags, composited into pre-numbered calico bags and submitted for analysis. Where the 3m composite samples returned assays at or above 0.1 g/t Au, the original 1m cyclone-split samples were then submitted for analysis. QAQC samples consisting of field duplicates (additional 3m composite), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12. 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). **DD Drilling** BSRCD1802-1803, BSRCD1805: Samples were nominally collected at 1m intervals, however, where appropriate the geologist adjusted these intervals to match geological intervals. HQ or NQ diamond drill core was split using a diamond bladed saw with one half being submitted for analysis. Where the first half returned assays at or above 0.3 g/t Au and within 0.3 g/t Au cut off intercepts (≤ 2m minimum internal dilution), the second half of the core was submitted for analysis and an average of the two halves was then calculated and recorded in the database.

Criteria	JORC Code explanation	Commentary
		BSDD049: Samples were nominally collected at 0.5m intervals, however, where appropriate the geologist adjusted these intervals to match geological intervals. Whole HQ diamond drill core was submitted for analysis. QAQC samples consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25. Each sample weighed approximately 2 to 4 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** RC drilling was conducted using a truck mounted 660 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit. **DD Drilling** Diamond drilling was conducted using a truck mounted Sandvik DE880/840 diamond drill rig using HQ or NQ drill sizes (standard tubes). Drill core was orientated at least every 3-6m using an Axis Mining Champ orientation tool (CHAMPORI™).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	**RC Drilling** A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones. 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 the 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. **DD Drilling** A quantitative measure of sample recovery was done for each run of core. Recoveries were generally excellent (>95%), with reduced recovery in the initial near-surface sample and transported cover material. Given the consistently excellent recoveries, the relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.

Criteria	JORC Code explanation	Commentary
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. For DD drilling, core was collected in core trays and logged by the geologist at a core yard proximal to the drill site. Lithology, weathering (oxidation state), veining, mineralisation, alteration and structures (diamond drilling only) 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. In addition to this, structural and geotechnical logging was conducted on drill core (not possible on RC samples). 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.* • *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,*	**RC Drilling** Samples from RC drilling were collected in one metre intervals, 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. A 3m composite was then collected using a spear from the 1m bulk sample intervals within the plastic bags, composited into pre-numbered calico bags and submitted for analysis. Where the 3m composite samples returned assays at or above 0.1 g/t Au, the original 1m cyclone-split samples were then submitted for analysis. 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.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	QAQC samples consisting of field duplicates (additional 3m composite), with standards and blanks inserted into the sequence of assay samples at a rate of 1 in 12. **DD Drilling** BSRCD1802-1803, BSRCD1805: Samples were nominally collected at 1m intervals, however, where appropriate the geologist adjusted these intervals to match geological intervals. HQ or NQ diamond drill core was split using a diamond bladed saw with one half being submitted for analysis. Where the first half returned assays at or above 0.3 g/t Au and within 0.3 g/t Au cut off intercepts (≤ 2m minimum internal dilution), the second half of the core was submitted for analysis and an average of the two halves was then calculated and recorded in the database. BSDD049**:** Samples were nominally collected at 0.5m intervals, however, where appropriate the geologist adjusted these intervals to match geological intervals. Whole HQ diamond drill core was submitted for analysis. QAQC samples consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25.
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 '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. For RC drilling, field duplicates were also collected every 1 in 20 samples. For samples from RCD holes BSRCD1802-1803 and BSRCD1805, HQ or NQ diamond drill core was split using a diamond bladed saw with one half being submitted for analysis. Where the first half returned assays at or above 0.3 g/t Au and within 0.3 g/t Au cut off intercepts (≤ 2m minimum internal dilution), the second half of the core was submitted for analysis and an average of the two halves was then calculated and recorded in the database. 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.

Criteria	JORC Code explanation	Commentary
		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 duplicates is generally reasonable and the variations are related to the style of mineralisation. 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. 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. For samples from RCD holes BSRCD1802-1803 and BSRCD1805, HQ or NQ diamond drill core was split using a diamond bladed saw with one half being submitted for analysis. Where the first half returned assays at or above 0.3 g/t Au and within 0.3 g/t Au cut off intercepts (≤ 2m minimum internal dilution), the second half

Criteria	JORC Code explanation	Commentary
		of the core was submitted for analysis and an average of the two halves was then calculated and recorded in the database. All other assay data was accepted into the database as supplied by the laboratory, with no other adjustments to assay data 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.
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.*	Drilling was conducted on a nominal 40m hole spacing and 40m line spacing. 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.*	Angled drilling (nominally -72° to -75° towards 333°) tested the SE dipping lodes (40 – 55°) and gneissic foliation as to minimise bias. 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.

Criteria	JORC Code explanation	Commentary
		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 the drilling program, 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) E70/2928. 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 has entered into access and compensation agreements with freehold landowners that permit exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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 2.4 g/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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes three main deposit areas named Northern Zone (includes Datatine), 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. At Datatine, gold mineralisation is hosted by medium to coarse-grained folded mafic gneisses which dip at around 40° to 55° towards grid SE. These units represent Archaean greenstones metamorphosed to granulite facies. Gold predominantly occurs as free gold associated with disseminated pyrrhotite, pyrite, magnetite, and lesser chalcopyrite. Thin remnant quartz veins are associated with higher-grade zones.
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* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	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
	• *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 is such that it trends ENE and dips moderately (40°-55°) to the SE. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths. 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*	Refer to Figures

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	be included for 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.