New RC drilling at the KGP further extends Jinkas South lode

Highlights:

- **Significant results from recent RC drilling at the Katanning Gold Project (KGP) include:**
  - 29m @ 1.84 g/t Au from 120m including 15m @ 3.17 g/t Au in BSRC0993
  - 11m @ 1.16 g/t Au from 134m in BSRC0964
  - 4m @ 2.25 g/t Au from 30m including 1m @ 7.84 g/t Au in BSRC0968
  - 2m @ 4.62 g/t Au from 120m including 1m @ 8.84 g/t Au in BSRC0972
  - 4m @ 2.03 g/t Au from 114m including 1m @ 7.46 g/t Au in BSRC0989
- **These results further support the extensions to the high grade Jinkas South lode to over 600 metres and provide better controls on the width of this high-grade zone along strike. They include past results of 26m @ 6.6 g/t Au from 117m (including 4m @ 37.19 g/t Au from 119m), 16m @ 6.21 g/t Au from 114m (including 4m @ 22.38 g/t Au), and 15m @ 3.66 g/t Au from 117m (including 5m @ 10.37 g/t Au) 5m @ 13.67 g/t Au from 120m, including 1m @ 65.8 g/t Au in BSRC0964, and 39m @ 1.32 g/t Au from 96m, including 8m @ 4.10 g/t Au and 1m @ 22.2 g/t Au, in BSRC0963**
- **DHEM geophysics program has provided a further 18 high-grade gold targets for drilling in the current program**
- **New results demonstrate potential for Jinkas South to add significant high-grade ounces to the existing 1.2 million-ounce gold Resource at the KGP**
- **Further DHEM and ground gravity programs are being conducted within Central Zone, including Jinkas North and South**
- **RC drilling of this high-grade Jinkas South lode is continuing, with results anticipated**

Ausgold Limited (ASX: AUC) ("**Ausgold**" or the "**Company**") is pleased to announce the results for recent reverse circulation (RC) drilling at the Central Zone within its 100%-owned Katanning Gold Project located in Western Australia's south-west. New drilling has extended exploration in the Jinkas South, Jinkas and White Dam Resource areas with 30 holes for 4,520m. New drill holes have been used as a platform for further down hole electromagnetic (DHEM) surveys with a further 18 DHEM targets identified within the Jinkas, Jinkas South and White Dam lodes, and RC drilling is underway to test them.

Jinkas South

New drilling at Jinkas South includes 17 holes for 2,696m targeting areas along strike from high-grade gold mineralisation previously intercepted (Figure 1, 2 and 3). Significant intercepts from this new RC drilling are shown in Table 1 and include:

- 29m @ 1.84 g/t Au from 120m including 15m @ 3.17 g/t Au in BSRC0993
- 11m @ 1.16 g/t Au from 138m including 5m @ 2.06 g/t Au in BSRC0989
- 4m @ 2.03 g/t Au from 111m and 11m @ 1.16 g/t Au from 134m in BSRC0964
- 4m @ 2.03 g/t Au from 114m including 1m @ 7.46 g/t Au in BSRC0989
- 4m @ 2.25 g/t Au from 30m including 1m @ 7.84 g/t Au in BSRC0968
- 2m @ 4.62 g/t Au from 102m including 1m @ 8.84 g/t Au in BSRC0972
- 7m @ 1.28 g/t Au from 117m including 2m 3.45 g/t Au in BSRC0976

The new drilling at Jinkas South has intersected a broad zone of gold mineralisation at a significantly higher grade than the overall Resource, the mineralisation is associated with strong biotite - pyrrhotite – magnetite alteration. The drilling extends the high-grade gold mineralisation to over 600m north along strike on the eastern edge of the defined Resource (Figure 1 and 2).

Using geophysical methods, including DHEM and detailed ground gravity data, drilling has targeted extensions to high-grade gold mineralisation along strike from previously intersected (Figure 2 and 3) mineralisation including 26m @ 6.6 g/t Au from 117m (including 4m @ 37.19 g/t Au) in BSRC0814 (ASX Release, 3 April 2018); 16m @ 6.21 g/t Au from 114m (including 4m @ 22.38 g/t Au) in BSRC0871 (ASX Release, 1 April 2019); 15m @ 3.66 g/t Au from 117m (including 5m @ 10.37 g/t Au) in BSRC0859 (ASX Release, 18 May 2018); and 12m @ 3.52 g/t Au from 120m (including 3m @ 9.64 g/t Au) in BSRC0916 (ASX Release, 28 January 2020); 5m @ 13.67 g/t Au from 120m (including 1m @ 65.8 g/t Au) in BSRC0964; and 39m @ 1.32 g/t Au from 96m (including 8m @ 4.10 Au and 1m @ 22.2 g/t Au) in BSRC0963 (ASX Release, 9 July 2020).

Jinkas and White Dam Lodes

New RC drilling within the Jinkas and White Dam Resource areas includes 13 holes for 1,824m targeting gold mineralisation where it has been poorly defined by previous drilling, including areas outside of the current Resource. The broad zones of gold mineralisation intersected by new drilling provides a platform for further targeted drilling using DHEM to target high grade shoots intersected along strike. Significant intercepts from this new RC drilling include:

- 20m @ 0.87 g/t Au from 139m including 3m @ 2.66 g/t Au and 2m @ 1.51 g/t Au in BSRC0973
- 17m @ 0.94 g/t Au from 66m including 1m @ 5.59 g/t Au BSRC0970
- 4m @ 2.41 g/t Au from 21m and 7m @ 1.02 g/t Au from 44m and 3m @ 1.79 g/t Au from 87m in BSRC0970
- 4m @ 2.25 g/t Au from 30m including 1m @ 7.84 g/t Au in BSRC0968
- 11m @ 1.16 g/t Au from 134m including 5m @ 2.06 g/t Au in BSRC0989
- 8m @ 1.41 g/t Au from 109m including 3m @ 3.17 g/t Au in BSRC0969
- 8m @ 1.22 g/t Au from 72m including 3m @ 2.46 g/t Au in BSRC0979
- 10m @ 0.92 g/t Au from 116m including 3m @ 1.89 g/t Au in BSRC0988
- 8m @ 1.41 g/t Au from 109m including 4m @2.50 g/t Au in BSRC0969
- 18m @ 0.62 g/t Au from 192m including 3m @ 3.17 g/t Au in BSRC0969

These new drill results continue to add higher-grade ounces to the existing 1.2-million-ounce gold Resource at Katanning. Targeted RC drilling further extends high-grade gold mineralisation within Jinkas South and Jinkas and White Dam lodes well beyond the current Resource areas.

Recent drilling has focused on areas where the geological model and geophysical response have highlighted areas which are likely to host high-grade gold mineralisation within the Jinkas, White Dam and Jinkas South high-grade lodes, targeting host rock associations and the accompanying of pyrrhotite – magnetite alteration zones within broad zones of gold mineralisation.

DHEM programs on new RC drill holes have identified a further 18 targets, with drilling underway to test these new targets and further extend the Jinkas South lode. To further support drill targeting, a detailed (25m station spacing) ground gravity survey has been completed over the Jinkas South and Jinkas North areas to better delineate host rocks associated with high-grade gold mineralisation.

Management Comment

Ausgold's Managing Director, Matthew Greentree, commented:

"Recent RC drilling has targeted high-grade gold mineralisation within the Jinkas South, Jinkas and White Dam lodes with the aim to add higher grade ounces to the current 1.2 Moz gold Resource at Katanning. New drilling shows high-grade gold mineralisation extends well beyond that estimated in the current Resource area which will further improve the project economics.

The application of geophysical programs alongside RC drilling has continued to provide targets for high-grade gold mineralisation within the Jinkas South lode. The recent drill program where broad zones of higher-grade gold mineralisation, including 29m @ 1.84 g/t Au from 120m in BSRC0993, indicate further potential north along strike. The Jinkas South lode can be traced over a 600m strike length and remains open along strike. Follow-up RC drilling currently underway is targeting this high-grade mineralisation north along strike. Ausgold is extending the coverage of DHEM and has completed a high-resolution ground gravity survey to target this mineralisation."

Other work programs

Following the recent $6.3 million capital raise Ausgold has commenced a large exploration campaign at the KGP, including a RC drill campaign of 25,000m targeting high-grade gold mineralisation with the aim of substantially increasing the current 1.2m ounce Resource. Follow-up geophysics programs, including DHEM which is being conducted on recently drilled RC holes as well as a program of high resolution (25m station spacing) ground gravity, will enable targeting of high-grade gold mineralisation within the Jinkas, White Dam and Jinkas South lodes.

Fixed loop EM and detailed gravity programs are underway to target drilling for a planned 2,200m RC drilling program in the Jinkas North area, which is to be partially funded by the WA Government's Exploration Incentive Scheme. Additional work is underway within the regional KGP, which includes mapping, reconnaissance rock chip sampling for both gold and PGM.

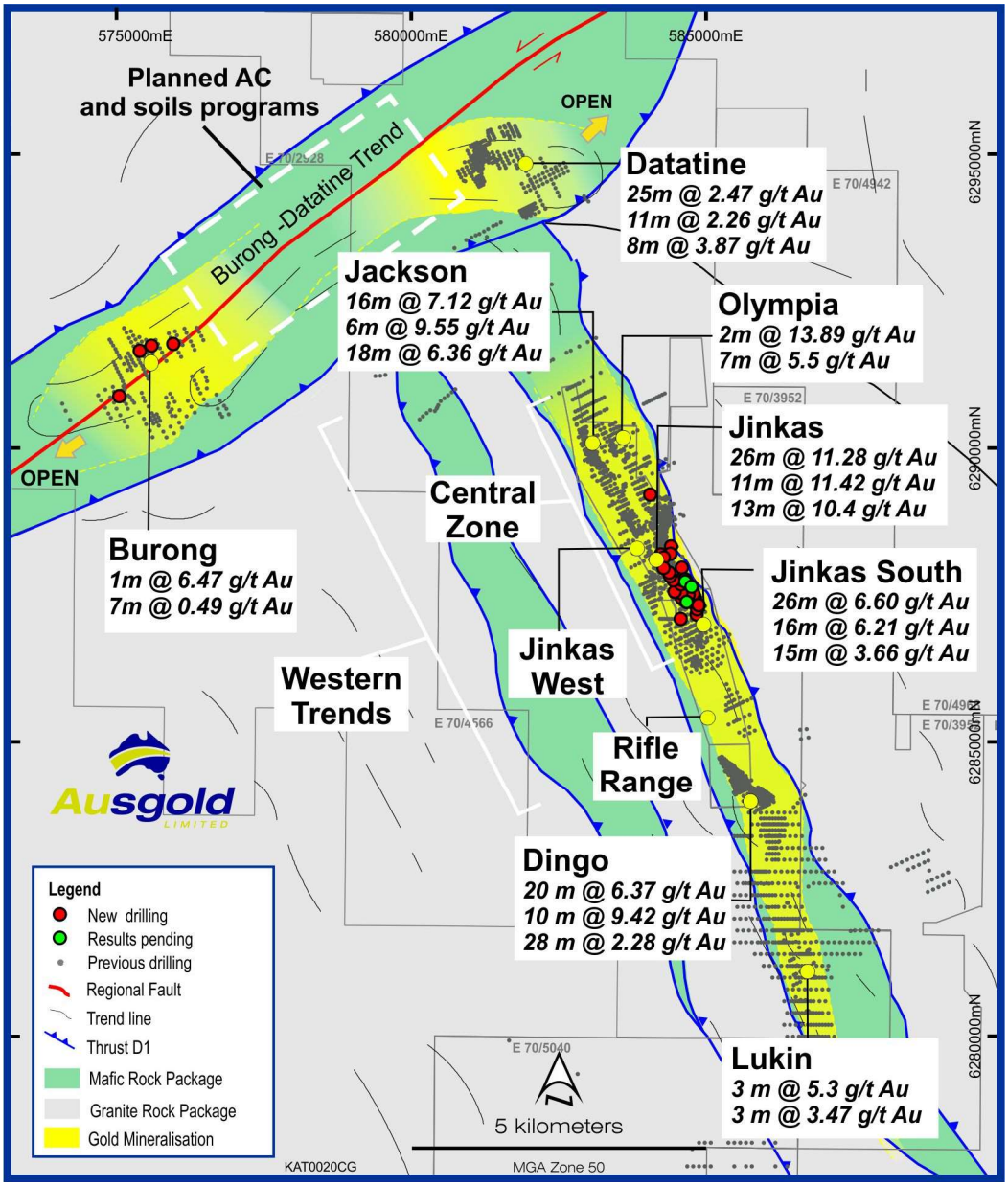

Figure 1 – Geological map of the KGP showing location of new drilling

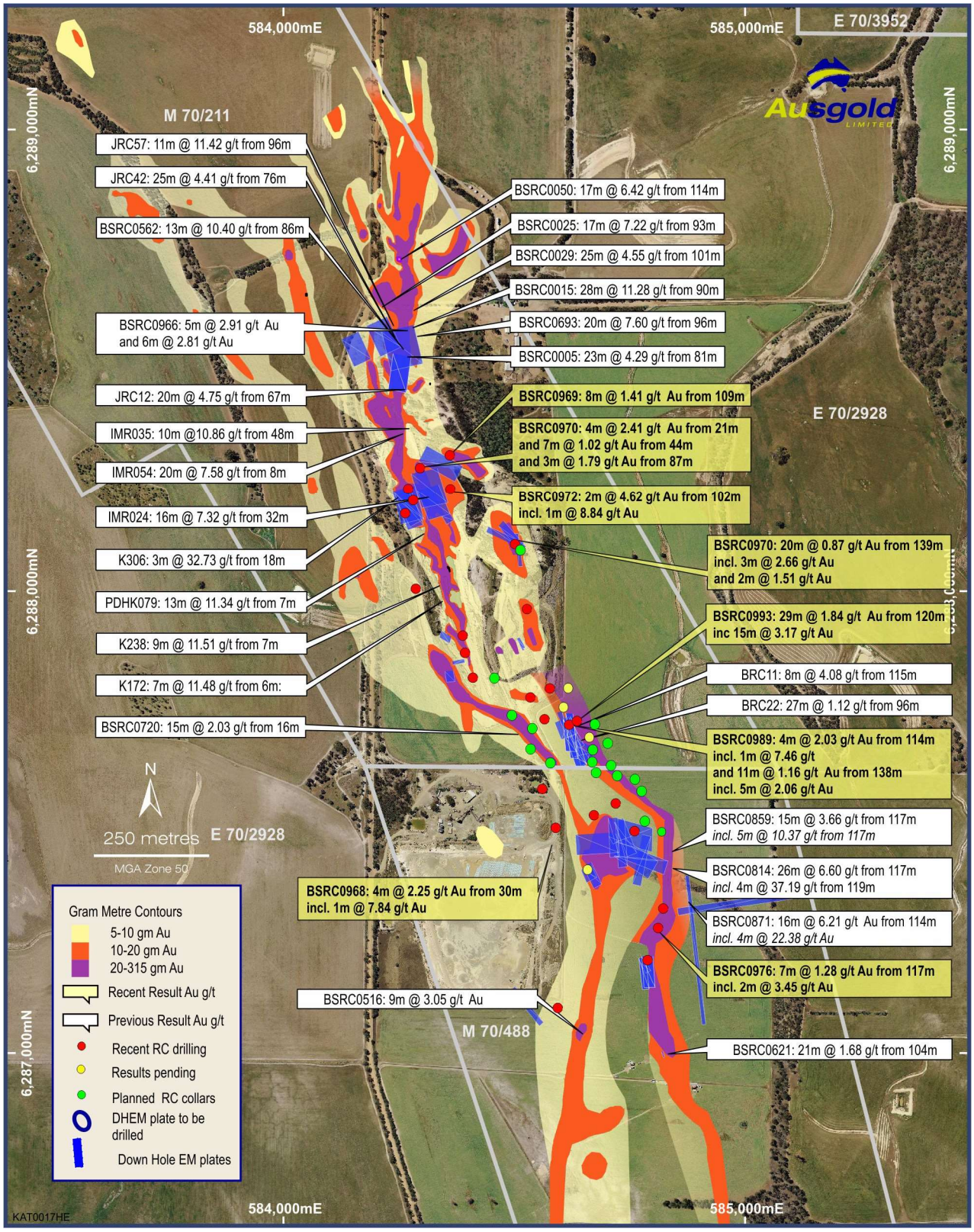

Figure 2 – New drilling shown with grade as gram-metres (intercept width in metres x grade)

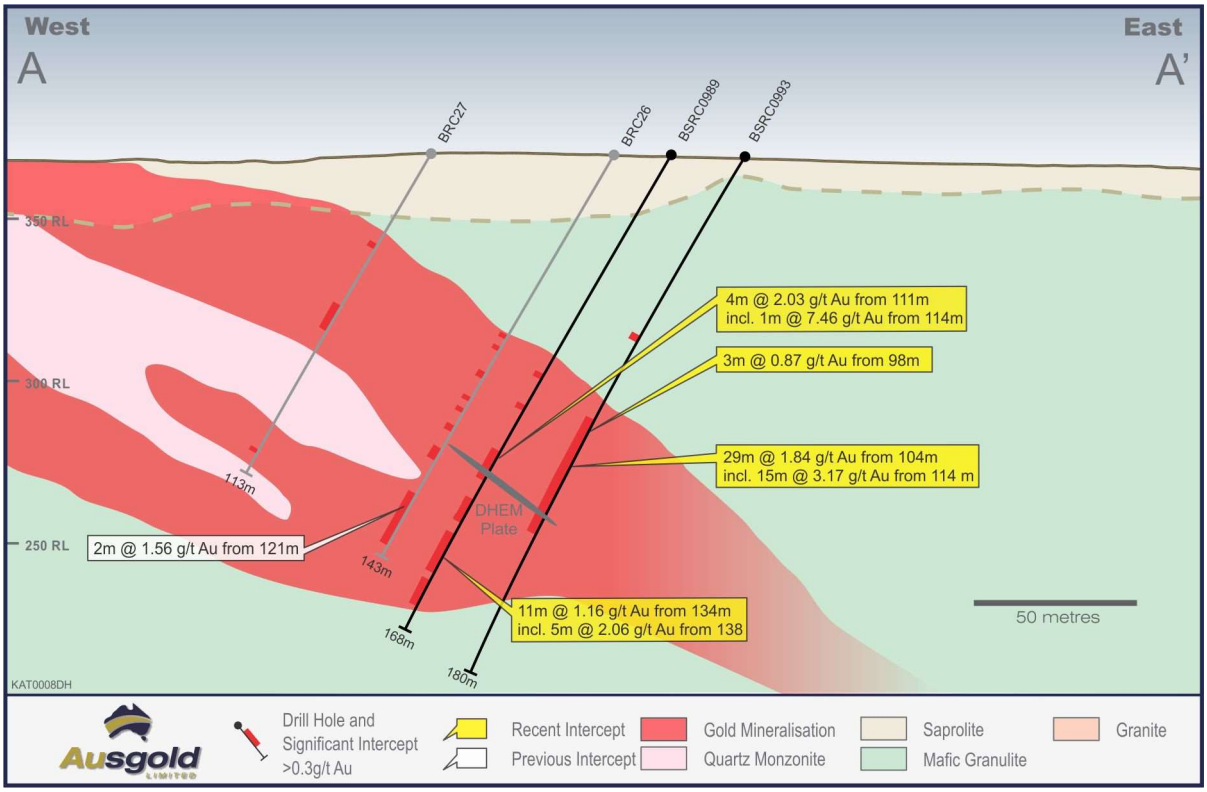

Figure 3 – Cross-section showing new drilling through BSRC0993

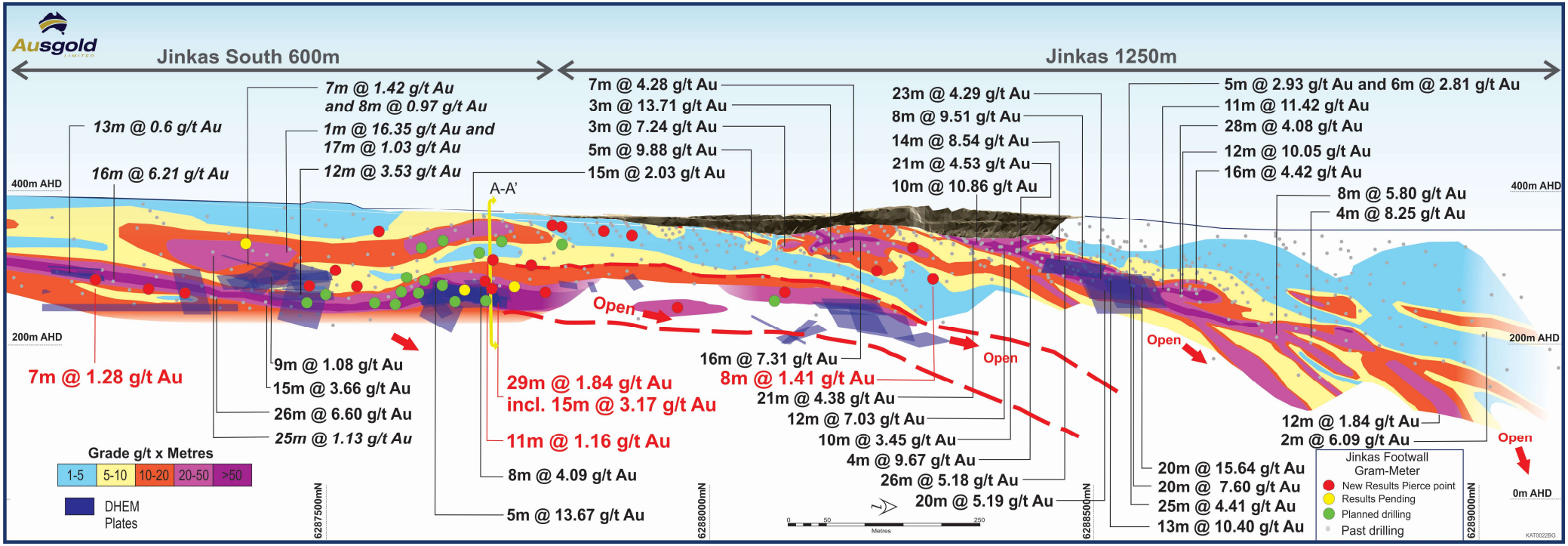

Figure 4 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0967	56	57	1	0.58
BSRC0967	64	65	1	0.37
BSRC0967	66	67	1	0.31
BSRC0967	70	74	4	0.58
Including	70	71	1	1.11
BSRC0967	80	83	3	0.54
Including	82	83	1	1.04
BSRC0968b	0	2	2	0.99
Including	1	2	1	1.05
BSRC0968b	14	15	1	0.62
BSRC0968b	21	25	4	0.87
Including	21	24	3	1.05
BSRC0968b	30	34	4	2.25
Including	31	32	1	7.84
BSRC0968b	98	104	6	0.36
BSRC0969	57	58	1	0.57
BSRC0969	67	69	2	0.66
BSRC0969	74	75	1	0.53
BSRC0969	78	79	1	0.48
BSRC0969	81	82	1	0.43
BSRC0969	91	97	6	0.96
Including	92	95	3	1.31
BSRC0969	100	103	3	0.88
Including	102	103	1	1.88
BSRC0969	109	117	8	1.41
Including	111	114	3	3.17
BSRC0969	120	121	1	0.43
BSRC0969	192	210	18	0.62
Including	192	193	1	2.33
Including	201	202	1	2.1
Including	21	25	4	2.41
BSRC0970	21	25	4	2.41
BSRC0970	44	51	7	1.02
Including	45	47	2	1.98
Including	50	51	1	1.65
BSRC0970	61	62	1	0.63
BSRC0970	66	83	17	0.94
Including	66	67	1	5.59
Including	72	80	8	1.01
BSRC0970	87	90	3	1.79
Including	88	90	2	2.43
BSRC0970	169	170	1	0.35
BSRC0970	179	180	1	0.35
BSRC0971	75	84	9	0.73
Including	76	77	1	4.09
BSRC0971	90	94	4	0.6
Including	93	94	1	1.51

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0972	26	27	1	0.75
BSRC0972	44	46	2	0.69
BSRC0972	55	57	2	1.11
Including	56	57	1	1.36
BSRC0972	64	65	1	0.3
BSRC0972	70	71	1	0.66
BSRC0972	84	86	2	0.89
Including	85	86	1	1.25
BSRC0972	92	95	3	0.44
BSRC0972	98	99	1	0.65
BSRC0972	102	104	2	4.62
Including	102	103	1	8.84
BSRC0972	175	176	1	0.56
BSRC0972	179	187	8	1
Including	179	182	3	1.65
Including	186	187	1	1.23
BSRC0972	192	193	1	0.34
BSRC0973	3	14	11	0.63
Including	6	10	4	1.03
BSRC0973	129	130	1	0.49
BSRC0973	139	159	20	0.87
Including	148	151	3	2.66
Including	154	156	2	1.51
BSRC0973	162	166	4	0.4
BSRC0973	188	189	1	0.38
BSRC0973	193	201	8	0.95
Including	194	198	4	1.44
BSRC0974	88	93	5	0.69
Including	91	92	1	1.23
BSRC0974	112	117	5	0.86
Including	114	116	2	1.34
Including	121	124	3	1.35
BSRC0974	121	124	3	1.35
BSRC0974	133	135	2	0.62
BSRC0975	78	83	5	0.33
BSRC0975	85	86	1	0.3
BSRC0975	97	101	4	0.85
Including	100	101	1	2.67
BSRC0975	104	107	3	1.04
Including	105	106	1	1.21
BSRC0975	120	130	10	0.71
Including	120	121	1	2.87
Including	129	130	1	1.22
BSRC0975	133	134	1	0.36
BSRC0975	137	138	1	0.38
BSRC0976	67	76	9	0.46

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0976	89	93	4	0.36
BSRC0976	117	124	7	1.28
Including	119	121	2	3.45
BSRC0976	129	130	1	0.35
BSRC0977	0	2	2	0.76
Including	0	1	1	1.03
BSRC0977	87	95	8	0.94
Including	87	88	1	3.24
Including	94	95	1	2.02
BSRC0977	101	111	10	0.39
BSRC0978	81	83	2	1.43
Including	81	82	1	2.48
BSRC0978	86	89	3	0.3
BSRC0978	92	93	1	0.53
BSRC0978	102	105	3	0.42
BSRC0979	72	80	8	1.22
Including	76	79	3	2.46
BSRC0979	90	92	2	0.35
BSRC0980	65	66	1	0.83
BSRC0980	70	74	4	0.5
BSRC0980	78	85	7	0.63
Including	78	80	2	1.35
BSRC0980	89	90	1	0.35
BSRC0980	102	103	1	0.47
BSRC0980	107	117	10	0.69
Including	111	113	2	1.51
BSRC0980	123	126	3	0.54
BSRC0980	129	137	8	0.46
BSRC0981	70	71	1	0.4
BSRC0981	81	83	2	0.83
Including	82	83	1	1.02
BSRC0981	87	88	1	0.73
BSRC0981	98	108	10	0.32
BSRC0981	118	125	7	0.72
Including	119	120	1	1.64
Including	123	124	1	1.08
BSRC0981	128	135	7	0.61
Including	128	129	1	1.82
Including	138	139	1	1.34
BSRC0981	138	139	1	1.34
BSRC0981	143	144	1	0.44
BSRC0982	0	1	1	0.84
Including	80	82	2	2.37
BSRC0982	80	82	2	2.37
BSRC0982	94	96	2	0.39
BSRC0984	1	3	2	0.57

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0984	88	92	4	1.21
Including	88	89	1	3.36
BSRC0984	95	96	1	0.8
BSRC0984	101	103	2	0.74
Including	101	102	1	1.15
BSRC0985	75	76	1	0.9
BSRC0985	89	96	7	0.4
BSRC0985	100	104	4	1.98
Including	100	102	2	3.63
BSRC0985	135	138	3	0.41
BSRC0986	14	17	3	0.43
BSRC0986	44	46	2	0.5
BSRC0986	55	57	2	0.53
BSRC0986	60	61	1	0.45
BSRC0986	69	72	3	1.57
Including	69	71	2	2.15
BSRC0986	75	80	5	0.83
Including	78	79	1	2
BSRC0986	154	160	6	0.71
Including	154	155	1	1.03
BSRC0986	163	168	5	0.61
Including	164	165	1	1.06
BSRC0987	0	3	3	1.95
Including	0	2	2	2.72
BSRC0987	101	116	15	0.47
Including	107	108	1	1.28
BSRC0987	121	122	1	0.32
BSRC0988	98	111	13	0.41
BSRC0988	116	126	10	0.92
Including	123	126	3	1.89
BSRC0988	132	133	1	0.37
BSRC0988	140	141	1	0.32
BSRC0988	145	151	6	0.76
Including	146	147	1	1.89
Including	149	150	1	1.08
BSRC0988	156	157	1	0.34
BSRC0988	161	167	6	0.37
BSRC0988	174	175	1	0.3
BSRC0989	78	79	1	0.5
BSRC0989	89	93	4	0.57
Including	92	93	1	1.64
BSRC0989	99	100	1	0.6
BSRC0989	105	106	1	0.31
BSRC0989	107	108	1	0.32
BSRC0989	111	115	4	2.03
Including	114	115	1	7.46

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC0989	122	124	2	0.58
BSRC0989	128	130	2	0.72
BSRC0989	134	145	11	1.16
Including	138	143	5	2.06
BSRC0989	150	159	9	0.7
Including	154	157	3	1.16
BSRC0990	81	83	2	0.53
BSRC0990	92	100	8	0.32
BSRC0990	106	112	6	0.44
Including	117	118	1	2.88
BSRC0990	117	118	1	2.88
BSRC0990	133	143	10	0.7
Including	133	135	2	1.28
Including	139	141	2	1.16
BSRC0990	146	153	7	0.8
Including	147	148	1	1.49
Including	152	153	1	1.68
BSRC0990	161	162	1	0.69
BSRC0990	169	174	5	0.88
Including	169	171	2	1.12
Including	172	173	1	1.03
BSRC0991	27	28	1	0.8
BSRC0991	31	34	3	0.37
BSRC0991	44	46	2	0.5
BSRC0991	49	50	1	0.35
BSRC0991	87	88	1	0.36
BSRC0991	114	115	1	0.99
BSRC0993	64	65	1	0.33
BSRC0993	98	101	3	0.87
Including	100	101	1	1.51
BSRC0993	104	133	29	1.84
Including	114	132	18	2.72

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).

Table 2 - Collar locations

Hole ID	Total Depth (m)	MGA North	MGA East	RL (m)	Azimuth	Dip	Tenement	Prospect
BSRC0957	119	575413	6291664	291	324	-60	E70/4566	BORUNG
BSRC0958	131	575606	6291759	290	325	-61	E70/4566	BORUNG
BSRC0959	149	575978	6291792	293	329	-60	E70/4566	BORUNG
BSRC0960	149	575067	6290892	278	329	-59	E70/4566	BORUNG
BSRC0968	120	584582	6287502	377	244	-60	M70/488	JINKAS SOUTH
BSRC0970	198	584331	6288281	389	249	-59	M70/211	JINKAS
BSRC0971	96	584390	6287904	348	249	-74	M70/211	JINKAS
BSRC0972	198	584404	6288241	386	243	-61	M70/211	JINKAS
BSRC0973	204	584536	6288085	383	300	-71	M70/211	JINKAS
BSRC0974	144	584879	6287344	387	245	-60	M70/488	JINKAS SOUTH
BSRC0975	144	584861	6287294	390	243	-61	M70/488	JINKAS SOUTH
BSRC0976	150	584849	6287206	393	267	-59	M70/488	JINKAS SOUTH
BSRC0977	120	584261	6288207	350	250	-61	M70/211	JINKAS
BSRC0978	126	584268	6288166	354	258	-64	M70/211	JINKAS
BSRC0979	102	584464	6287585	373	251	-61	M70/488	JINKAS SOUTH
BSRC0980	150	584711	6287535	376	243	-61	M70/488	JINKAS SOUTH
BSRC0981	180	584767	6287563	374	246	-61	M70/488	JINKAS SOUTH
BSRC0982	120	584396	6287868	353	243	-63	M70/211	JINKAS
BSRC0983	30	584420	6287800	361	244	-60	M70/211	JINKAS
BSRC0984	120	584415	6287812	359	249	-59	M70/211	JINKAS
BSRC0985	180	584812	6287505	377	244	-61	M70/488	JINKAS SOUTH
BSRC0986	180	584575	6287790	371	243	-57	M70/211	JINKAS
BSRC0987	132	584268	6288198	350	154	-79	M70/211	JINKAS
BSRC0988	180	584561	6287971	369	245	-76	M70/211	JINKAS
BSRC0989	168	584663	6287733	369	245	-60	M70/211	JINKAS SOUTH
BSRC0990	180	584584	6287738	369	244	-59	M70/211	JINKAS SOUTH
BSRC0991	162	584575	6287111	383	248	-60	M70/488	JINKAS SOUTH
BSRC0992	120	584574	6287578	372	248	-61	M70/488	JINKAS
BSRC0993	180	584684	6287742	369	245	-61	M70/211	JINKAS SOUTH
BSRC0994	186	584649	6287816	371	238	-60	M70/211	JINKAS SOUTH
BSRC0995	147.5	584686	6287413	384	243	-60	M70/488	JINKAS SOUTH
BSRC0996	186	584657	6287773	370	244	-60	M70/211	JINKAS SOUTH
BSRC0997	174	584714	6287710	368	241	-59	M70/488	JINKAS SOUTH

About Ausgold Limited

Ausgold Limited is a gold exploration and development company based in Western Australia.

The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 1.2 Moz gold (Table 3).

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

Table 3 - Current Mineral Resource
(Details in ASX release 1 November 2019)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	2.26	2.05	149
Indicated	11.99	1.14	441
Inferred	19.68	0.97	611
Total	**33.93**	**1.10**	**1,201**

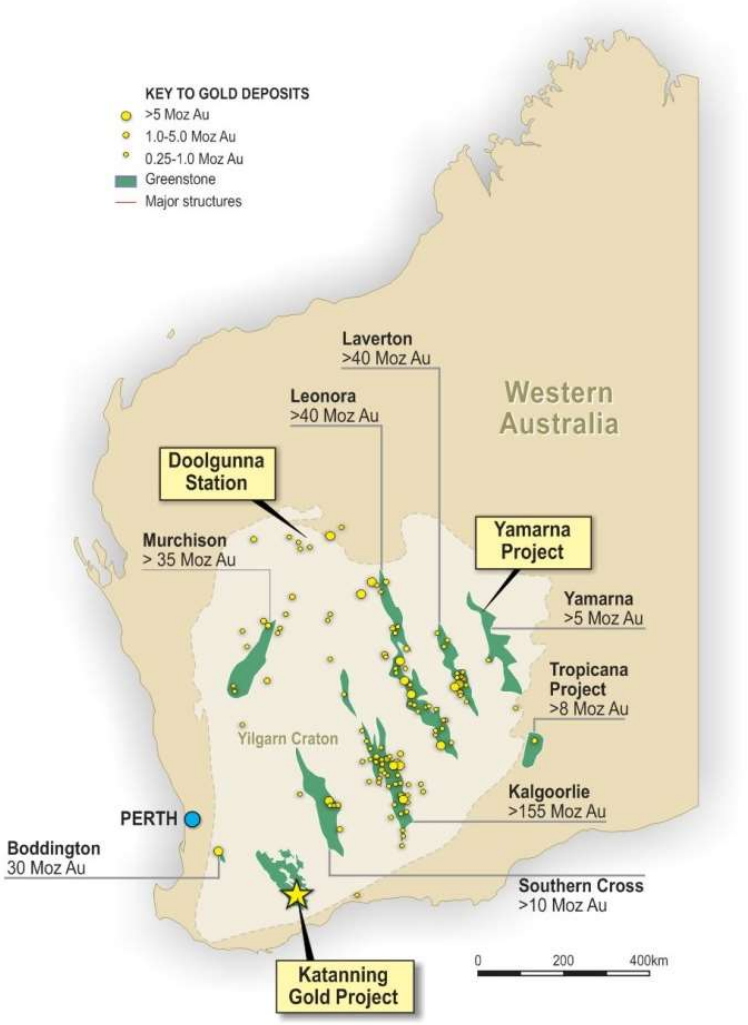

Figure 5 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 1 November 2019. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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

On behalf of the Board,

Matthew Greentree
Managing Director
Ausgold Limited

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

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

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share holder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, QA/QC, the preparation of the geological interpretations and exploration targets. Mr Michael Lowry takes responsibility for the Mineral Resource Estimate.

Mr Lowry and Dr Greentree are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

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 34 reverse circulation holes for 4,956m. 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. QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks inserted into the sequence of assay samples at a rate of 1 in 10. Each RC metre sampled weighed approximately 2 to 3 kilograms. All RC samples were sent to ALS Laboratories for crushing and pulverising to produce a 50 gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS).
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).*	Holes BSRC0957 - 960 in this program were collected from RC drilling conducted by PXD Services Pty Ltd using a truck mounted 450 Schramm reverse circulation drill rig. Hole BSRC0968 was conducted using a track mounted 450 schramm reverse circulation drill rig.
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.*	Samples were collected dry with occasional damp samples, sample recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover material.

Criteria	JORC Code explanation	Commentary
	• *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.*	Drill cyclone and sample bags were used to collect the 1m samples and cleaned between rod changes. In addition, the cyclone was generally cleaned several times during each hole (at the base of transported cover and the base of completed oxidation) and after each hole to minimise downhole and/or 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 drill holes in the current program have been geologically logged to a level of detail to support the definition of geological domains appropriate to support exploration work. The 1m sampling is appropriate for mineral resource estimation. Representative rock chips were collected in chip trays and logged by the geologist at the drill site. Sample condition and degree of weathering were recorded qualitatively; geotechnical logging is not possible on RC samples. Lithology, weathering (oxidation state), structure, 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. This data is logged using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All drill holes are logged.
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Dry samples below transported cover are riffle split to obtain representative 1m samples (submitted when anomalous). The samples were recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process. All RC samples were sorted, dried, crushed to 10mm, pulverised to -75µm, split to produce a 50 g charge for fire assay.
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*	The gold was determined using a 50 g charge using fire assay (Au-AA26). For QAQC samples, a sequence of matrix matched certified reference materials, commercial certified reference materials and blanks were inserted into the sample run at a frequency of approximately one in 14 samples. Sample sizes are considered to be appropriate for the style/texture of oxide and sulphide mineralisation at the Katanning Gold Project.

Criteria	JORC Code explanation	Commentary
	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.*	CRM's, field duplicates, blanks and standards were inserted approximately every 10m. Blank samples are inserted to check for contamination in field sampling, laboratory sample preparation and analysis. The blank material used should be below detection limits. The gold standards were sourced from Geostats Pty Ltd and RockLabs with gold certified values ranging between 0.10g/t and 2.4g/t. 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. 100% of the gold standards assays were within acceptable limits with no low or high bias. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. ALS also insert QAQC samples to internally test the quality of the analysis. These results are received with the assay results in each batch. The ALS QAQC included standards, blanks and duplicates for independent quality control. The results of the lab standards were also monitored on a batch to batch basis by the data geologist. The results did not show any issues with the laboratory. The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
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 (and will be audited), 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, structural and density 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 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.*	Drillhole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. The grid system is MGA94 datum, UTM zone 50. Elevation values were in AHD.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex 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 by data entry personnel. Ground gravity stations located using Real Time Kinematic GPS accuracy for detailed projects. (+/- 0.5m) Accurate heights and horizontal coordinates from Kinematic GPS Real Time Kinematic GPS is used. Raw GPS data is also collected which is post processed to attain the exact location and height of each gravity station. The Kinematic GPS roving receiver is lightweight and backpackable and can be easily removed from the vehicle if necessary. An accuracy the order +/- 5 cm is generally achieved relative to the local GDA94 and Australian Height Datum (AHD).
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.*	RC drilling was conducted on 40 and 80 by 100 or 160m spacing. RC results reported are based on 1m samples for gold within the gneissic units and 4m composite samples outside the interpreted lodes.
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 RC drilling (-60 towards 224°) tested the east dipping Jinkas lode (40 – 50°) gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. The angled orientation of RC drilling may introduce sampling bias due to any unknown orientation of primary mineralisation/structures. This would be considered minimal as the mineralisation is largely foliation parallel.
Sample security	• *The measures taken to ensure sample security.*	RC 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, depending on the frequency of pickups and length of the program. Samples were shipped via Katanning Logistics directly to ALS 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 ALS once the samples are received on site and a full audit trail for every sample is available through the ALS' Webtrieve application. 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 current RC 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 Mining Tenements (wholly owned subsidiary of Ausgold Limited) M 70/488. 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 Mines and Petroleum ("DMP"). 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. 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.*	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

Criteria	JORC Code explanation	Commentary
		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). 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 two main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is further subdivided into a set of mineralised zones. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). 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

Criteria	JORC Code explanation	Commentary
		chalcopyrite and traces of molybdenite. 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.*
	• *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.*
		Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.
		Any new significant RC and diamond results are provided in tables within the report.

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 RC and diamond assays have been arithmetically length weighted. A nominal 0.3g/t Au lower cut- off is reported with internal waste intervals (i.e. <0.3 g/t) to not exceed the width of a 2m. Higher grade intervals within larger intersections are reported as included intervals and noted in results table. No top-cut off grades have been applied until more assay results become available to allow statistical determination.
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 not known at present due to the early stage of exploration. The angled orientation of RC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation). All intersections are subsequently presented as downhole lengths. 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 any*	Refer to figures

Criteria	JORC Code explanation	Commentary
	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.*	Please see information provided in results tables in Report
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.