# AUC Completes 30,000m Drilling Campaign Ahead of Resource Update

## Highlights:

- **Ausgold has completed its large-scale 30,000m drilling program in the Central and Southern Zones at Katanning with final assays being assessed ahead of the planned Resource upgrade in early May**
- **New drilling has identified near surface high-grade gold mineralisation in the Jinkas and Jinkas South Lodes, with results including:**
  - *5.1m @ 2.05 g/t from 69.9m in BSDD036 (Jinkas South)*
  - *3m @ 4.40 g/t from 93.75m Including 1.0m @ 12.00 g/t from 95m in BSDD036 (Jinkas South)*
  - *8m @ 1.72 g/t from 54m including 7.0m @ 1.87 g/t from 55m in BSDD040 (Jinkas)*

  **with further broad zones of gold mineralisation within the Dingo deposit including:**
  - *4m @ 2.51 g/t from 122m including 2m @ 4.70 g/t from 123m in BSRC1382 (Dingo)*
  - *7m @ 2.04 g/t from 34m including 2m @ 6.12 g/t from 37m in BSRC1383 (Dingo)*
- **Additional 34 holes for 4,382m are pending assays with 2,500m of follow up RC drilling underway and 820m diamond drilling being planned**
- **Prefeasibility Studies (PFS) are on track targeting completion in June CY2022**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide an update of exploration activities at the Company's 100% owned 1.84 Moz Katanning Gold Project (**KGP**). Ausgold has now completed its 30,000m multi-rig Reverse Circulation drilling campaign designed to add near-surface Resource ounces and support open-pit mine planning as part of the Company's Prefeasibility Studies (**PFS**).

## Central Zone

New diamond drilling (2 holes for 235 metres) to support geotechnical studies and additional Resource RC drilling (73 holes for 7,943 metres) targeting gold mineralisation has intercepted broad zones of gold mineralisation. Further RC drilling and downhole electromagnetic surveys are planned to further extend this mineralisation down plunge (Figures 1 & 2) significant results include:

- *5.1m @ 2.05 g/t from 69.9m in BSDD036 (Jinkas South)*
- *3.0m @ 4.40 g/t from 93.75m Including 1.0m @ 12.00g/t from 95m in BSDD036 (Jinkas South)*
- *8.0m @ 1.72 g/t from 54m including 7.0m @ 1.87g/t from 55m in BSDD040 (Jinkas)*

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## Southern Zone

New drilling (28 holes 3,103 metres) within the Dingo area has followed-up on recent drilling in broad zones of gold mineralisation south of the Dingo Resource. New RC drilling has identified further extensions to gold mineralisation at Dingo (Figures 3 & 4) with significant results including:

- *7.0m @ 2.04 g/t from 34m including 2.0m @ 6.12 g/t from 37m in BSRC1383 (Dingo)*
- *4.0m @ 2.51 g/t from 122m including 2.0m @ 4.70 g/t from 123m in BSRC1382 (Dingo)*
- *1.0m @ 8.35 g/t from 77m and 13.0m @ 0.51 g/t from 116m in BSRC1375 (Dingo)*
- *6.0m @ 0.91 g/t from 30m in BSRC1319 (Dingo)*
- *1.0m @ 5.70 g/t from 2m in BSRC1382 (Dingo)*

Further reconnaissance drilling aimed at building additional scale at the KGP including at the Lukin (13 holes for 1,843m) and Rifle Range (6 holes for 866m) Prospects (Figure 1) continues to identify extensions to mineralisation.

**Ausgold Managing Director, Matthew Greentree, commented:**

*"Over the past six months, the Company has drilled over 59,000m in the Katanning Project, with 30,000m targeting near surface high-gold mineralisation which has clearly demonstrated further growth potential with clear extensions to the KGP Resource and remaining open at depth.*

*We continue to see outstanding results in Resource areas and the potential for further Resource growth that validate our ambition to establish a multi-million-ounce Resource at Katanning."*

## Work Program

**At present one RC rig is operating at the KGP, drilling in both the Central and Southern Zones testing Resource extensions to be followed up by a diamond rig in mid-May.**

- **Resource Upgrade** - to be announced early May 2022 following receipt of remaining assay results.
- **Rifle Range Drilling –** RC drilling has been completed along the eastern edge of the Rifle Range area targeting the down-dip portions of the Dingo deposit. Further drilling is planned for the Rifle Range area, further expanding the Resource potential over 2.5km of strike length for the Southern Zone.
- **Jinkas Deeps –** Planned deep drilling targeting the down-plunge gold mineralisation at the Jinkas lode within the Central Zone. This new drilling is supported by several untested down hole EM plates at 400m vertical depth extending a further 800m north along strike.

**The Prefeasibility Study (PFS) is rapidly advancing with completion late Q2 CY2022**

- **Mine Development Studies -** Work is underway to support studies for the KGP, which will assess potential mine development scenarios. GR Engineering Services Limited has been engaged to lead the engineering and cost estimate aspects of the PFS and the Company anticipates that the PFS for the initial stage of development at the KGP will be completed in Q2 2022**.**
- **Geotechnical, hydrogeology and metallurgical** drilling is planned in the Central Zone and Dingo Resource areas to support future open pit and underground mining studies. This follows recent diamond drilling to collect geotechnical data, supported by down-hole televiewer programs in RC and diamond holes. Additional diamond drill holes will follow to collect samples for metallurgical

optimisation testwork. Furthermore, additional groundwater monitoring wells will be installed to complement existing groundwater monitoring data.

- **Metallurgical test work** – ongoing test work is now focused on optimisation of the comminution flow sheet and leach test work on fresh composites. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – stakeholder engagement is underway along with development of the approvals pathway.

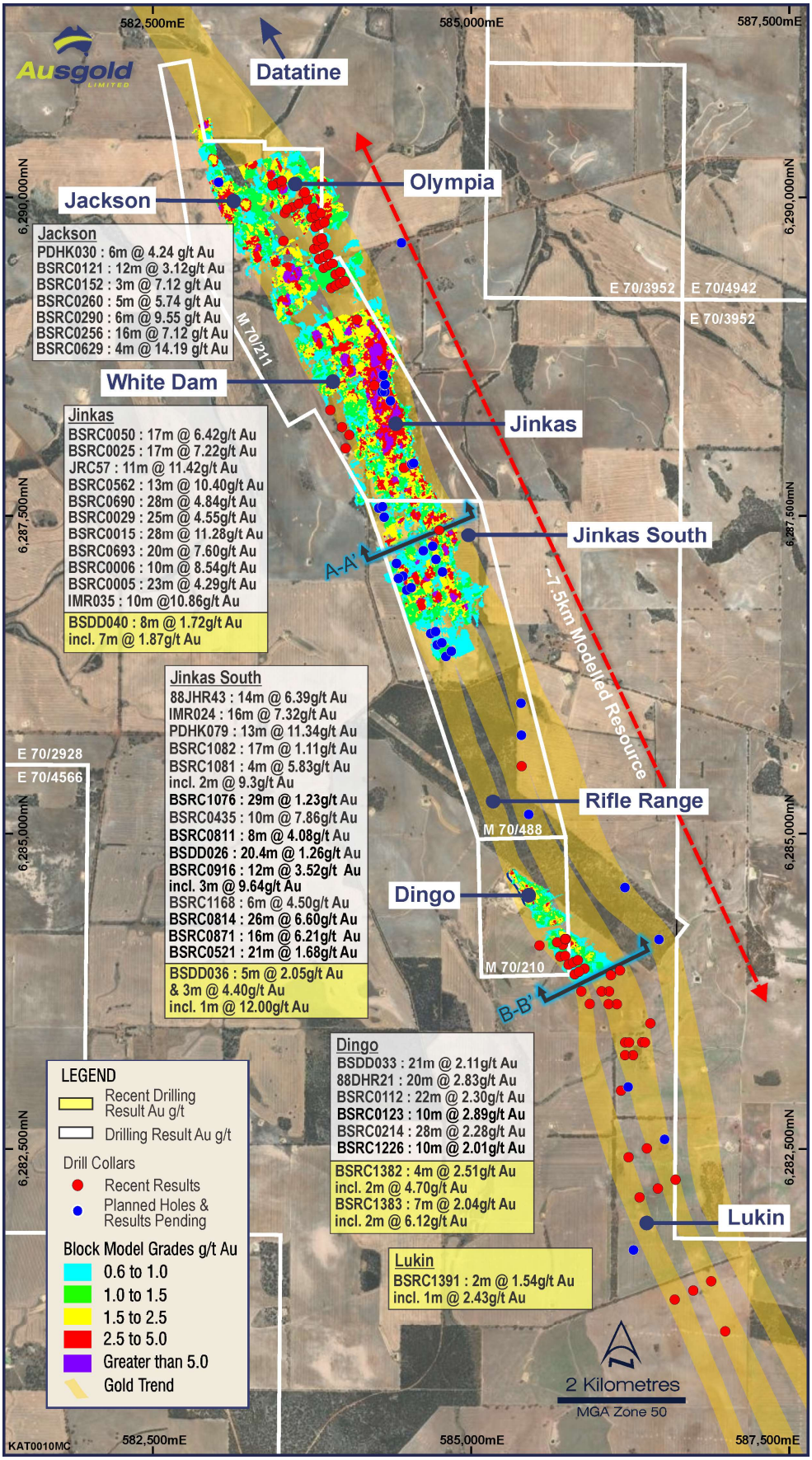


**Figure 1 –** KGP Resource with new drilling showing December 2021 Resource block model

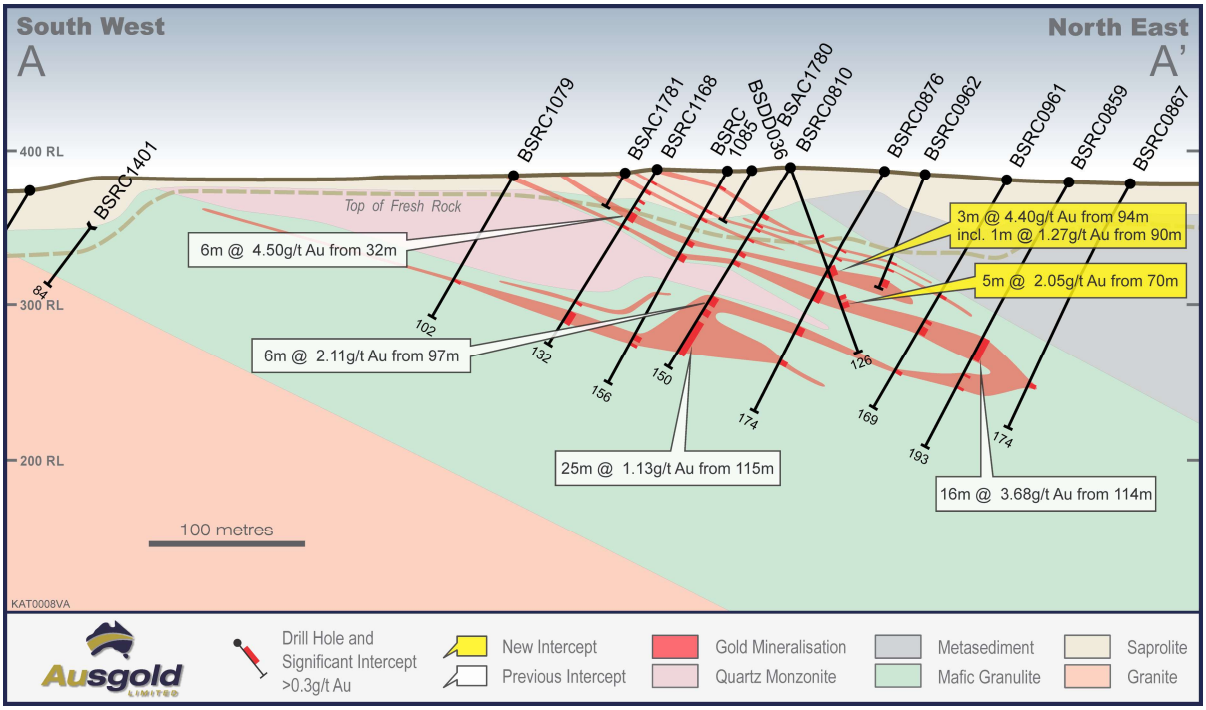


**Figure 2 –** Cross-section A-A' along Jinkas South Lodes

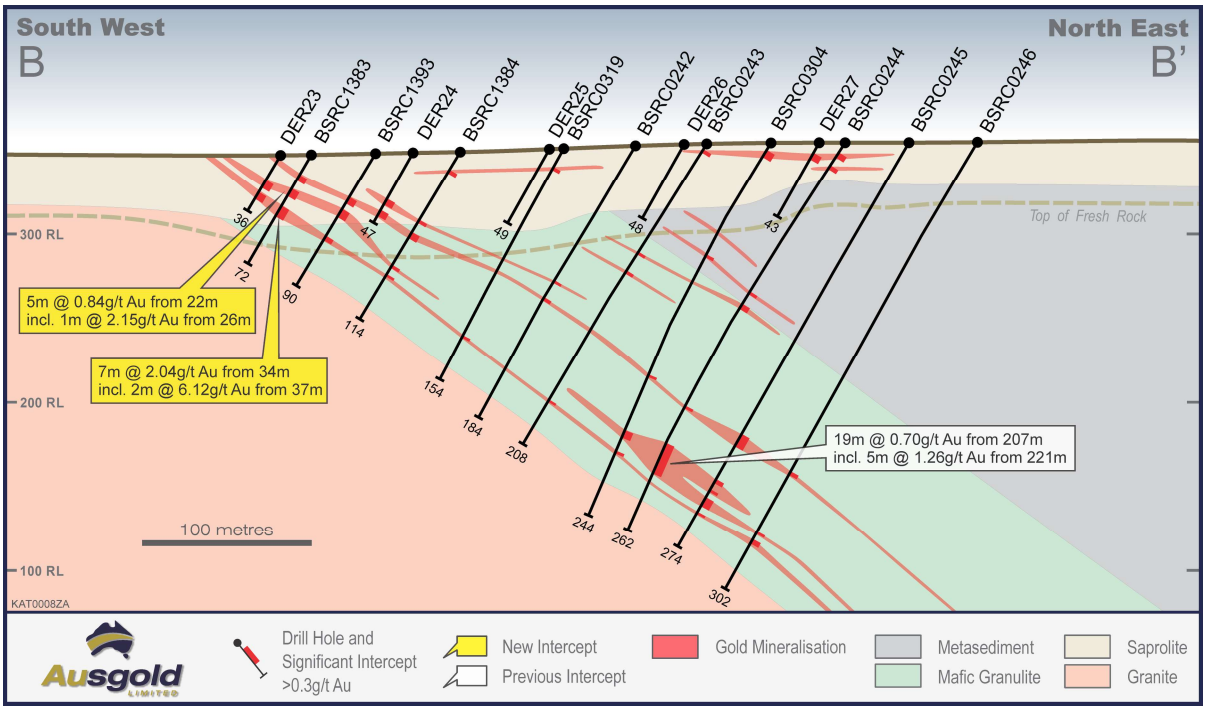


**Figure 3 –** Cross-section B-B' Dingo deposit

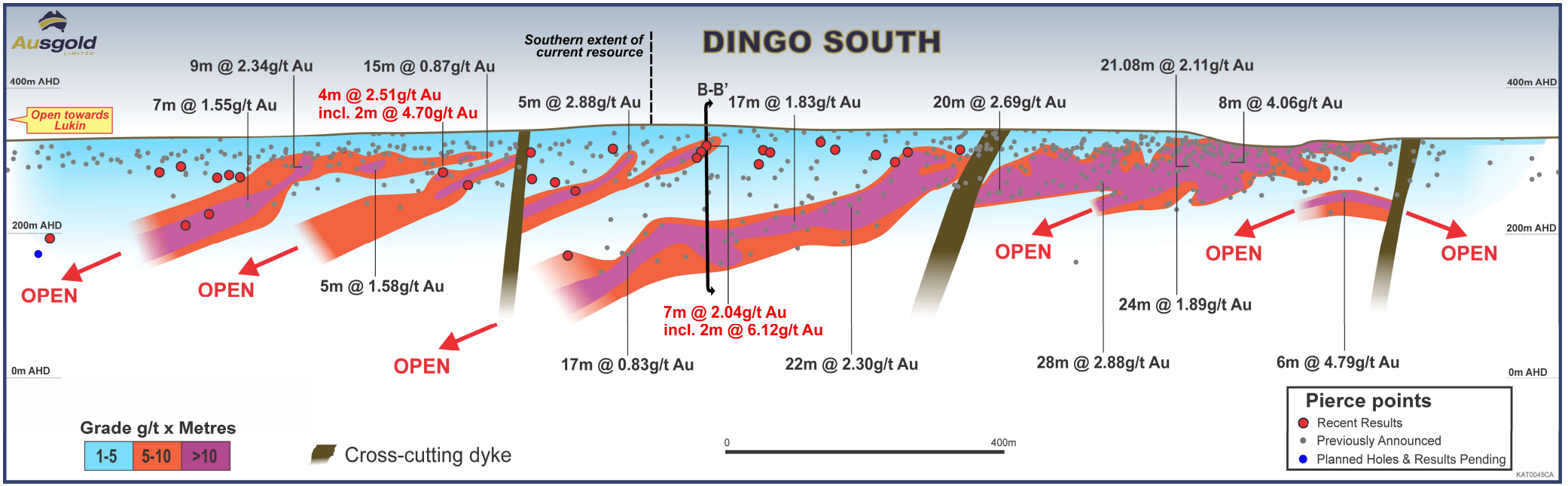


**Figure 4–** Long section of Dingo Deposit

*Table 1 – Significant intercepts*

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSDD036 | 48 | 49 | 1 | 0.95 |
| BSDD036 | 66 | 67 | 1 | 0.93 |
| BSDD036 | 69.9 | 75 | 5.1 | 2.05 |
| BSDD036 | 89.1 | 91 | 1.9 | 0.89 |
| including | 90 | 91 | 1 | 1.27 |
| BSDD036 | 93.75 | 96.73 | 2.98 | 4.4 |
| including | 95 | 96 | 1 | 12 |
| BSDD040 | 13 | 14.13 | 1.13 | 0.51 |
| BSDD040 | 20 | 21 | 1 | 0.96 |
| BSDD040 | 31 | 32 | 1 | 0.36 |
| BSDD040 | 33 | 34 | 1 | 0.36 |
| BSDD040 | 47 | 48 | 1 | 1.61 |
| BSDD040 | 54 | 62 | 8 | 1.72 |
| including | 55 | 62 | 7 | 1.87 |
| BSRC1316 | 34 | 35 | 1 | 0.38 |
| BSRC1316 | 58 | 62 | 4 | 0.47 |
| including | 61 | 62 | 1 | 1.04 |
| BSRC1316 | 66 | 67 | 1 | 0.32 |
| BSRC1316 | 126 | 127 | 1 | 0.34 |
| BSRC1316 | 176 | 178 | 2 | 0.35 |
| BSRC1317 | 16 | 17 | 1 | 1.93 |
| BSRC1317 | 41 | 42 | 1 | 1.1 |
| BSRC1317 | 57 | 63 | 6 | 0.68 |
| BSRC1317 | 86 | 87 | 1 | 0.83 |
| BSRC1318 | 82 | 83 | 1 | 0.62 |
| BSRC1318 | 188 | 196 | 8 | 0.52 |
| including | 193 | 194 | 1 | 1.08 |
| BSRC1318 | 205 | 206 | 1 | 0.57 |
| BSRC1318 | 212 | 217 | 5 | 0.82 |
| including | 215 | 216 | 1 | 2.59 |
| BSRC1318 | 221 | 222 | 1 | 1.28 |
| BSRC1319 | 30 | 36 | 6 | 0.91 |
| including | 31 | 34 | 3 | 1.33 |
| BSRC1319 | 65 | 75 | 10 | 0.42 |
| BSRC1319 | 79 | 80 | 1 | 0.4 |
| BSRC1361 | 5 | 6 | 1 | 0.66 |
| BSRC1361 | 17 | 18 | 1 | 0.3 |
| BSRC1361 | 30 | 31 | 1 | 0.33 |
| BSRC1362 | 14 | 18 | 4 | 0.8 |
| including | 16 | 18 | 2 | 1.27 |
| BSRC1362 | 27 | 28 | 1 | 0.44 |
| BSRC1362 | 34 | 36 | 2 | 0.35 |
| BSRC1363 | 84 | 85 | 1 | 0.75 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1363 | 120 | 125 | 5 | 0.46 |
| BSRC1363 | 155 | 158 | 3 | 0.41 |
| BSRC1371 | 43 | 44 | 1 | 0.45 |
| BSRC1371 | 58 | 60 | 2 | 0.4 |
| BSRC1371 | 63 | 64 | 1 | 0.4 |
| BSRC1371 | 67 | 68 | 1 | 0.41 |
| BSRC1371 | 92 | 94 | 2 | 0.49 |
| BSRC1372 | 54 | 55 | 1 | 0.3 |
| BSRC1372 | 67 | 68 | 1 | 0.32 |
| BSRC1373 | 35 | 36 | 1 | 1.02 |
| BSRC1373 | 40 | 42 | 2 | 0.94 |
| including | 41 | 42 | 1 | 1.39 |
| BSRC1373 | 45 | 46 | 1 | 0.32 |
| BSRC1373 | 49 | 50 | 1 | 0.33 |
| BSRC1374 | 51 | 54 | 3 | 0.32 |
| BSRC1374 | 62 | 65 | 3 | 0.34 |
| BSRC1374 | 73 | 74 | 1 | 0.31 |
| BSRC1374 | 79 | 80 | 1 | 0.34 |
| BSRC1374 | 82 | 85 | 3 | 0.32 |
| BSRC1374 | 90 | 91 | 1 | 0.35 |
| BSRC1375 | 72 | 73 | 1 | 0.56 |
| BSRC1375 | 77 | 78 | 1 | 8.35 |
| BSRC1375 | 83 | 84 | 1 | 0.35 |
| BSRC1375 | 87 | 88 | 1 | 0.47 |
| BSRC1375 | 92 | 93 | 1 | 0.4 |
| BSRC1375 | 110 | 112 | 2 | 0.4 |
| BSRC1375 | 116 | 129 | 13 | 0.51 |
| including | 116 | 117 | 1 | 1.09 |
| and | 127 | 129 | 2 | 1.41 |
| BSRC1380 | 21 | 22 | 1 | 0.6 |
| BSRC1381 | 53 | 54 | 1 | 0.51 |
| BSRC1381 | 59 | 62 | 3 | 0.5 |
| BSRC1381 | 72 | 73 | 1 | 0.54 |
| BSRC1381 | 80 | 85 | 5 | 0.67 |
| including | 82 | 84 | 2 | 1.23 |
| BSRC1381 | 91 | 92 | 1 | 0.31 |
| BSRC1381 | 93 | 95 | 2 | 0.37 |
| BSRC1382 | 2 | 3 | 1 | 5.7 |
| BSRC1382 | 26 | 27 | 1 | 0.3 |
| BSRC1382 | 28 | 30 | 2 | 0.45 |
| BSRC1382 | 48 | 49 | 1 | 0.74 |
| BSRC1382 | 80 | 81 | 1 | 0.33 |
| BSRC1382 | 122 | 126 | 4 | 2.51 |
| including | 123 | 125 | 2 | 4.7 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1382 | 129 | 130 | 1 | 1.07 |
| BSRC1383 | 13 | 16 | 3 | 0.43 |
| BSRC1383 | 22 | 27 | 5 | 0.84 |
| including | 26 | 27 | 1 | 2.15 |
| BSRC1383 | 34 | 41 | 7 | 2.04 |
| including | 37 | 39 | 2 | 6.12 |
| BSRC1384 | 13 | 14 | 1 | 0.57 |
| BSRC1384 | 48 | 49 | 1 | 0.58 |
| BSRC1384 | 56 | 60 | 4 | 0.5 |
| BSRC1384 | 79 | 80 | 1 | 0.33 |
| BSRC1384 | 85 | 86 | 1 | 0.59 |
| BSRC1385 | 29 | 30 | 1 | 0.71 |
| BSRC1385 | 42 | 43 | 1 | 0.84 |
| BSRC1385 | 47 | 49 | 2 | 0.57 |
| BSRC1385 | 70 | 71 | 1 | 2.64 |
| BSRC1387 | 25 | 26 | 1 | 0.61 |
| BSRC1387 | 29 | 31 | 2 | 0.76 |
| including | 30 | 31 | 1 | 1.03 |
| BSRC1388 | 39 | 42 | 3 | 0.35 |
| BSRC1388 | 47 | 48 | 1 | 0.32 |
| BSRC1388 | 60 | 62 | 2 | 0.39 |
| BSRC1388 | 88 | 89 | 1 | 0.5 |
| BSRC1389 | 36 | 38 | 2 | 0.61 |
| BSRC1389 | 45 | 46 | 1 | 0.81 |
| BSRC1389 | 92 | 93 | 1 | 0.33 |
| BSRC1390 | 24 | 25 | 1 | 0.87 |
| BSRC1390 | 54 | 55 | 1 | 0.56 |
| BSRC1390 | 95 | 96 | 1 | 0.51 |
| BSRC1390 | 108 | 109 | 1 | 0.37 |
| BSRC1390 | 119 | 121 | 2 | 1.03 |
| including | 120 | 121 | 1 | 1.66 |
| BSRC1390 | 129 | 138 | 9 | 0.5 |
| including | 132 | 133 | 1 | 1.5 |
| BSRC1391 | 49 | 50 | 1 | 0.44 |
| BSRC1391 | 95 | 96 | 1 | 0.78 |
| BSRC1391 | 131 | 132 | 1 | 0.86 |
| BSRC1391 | 138 | 139 | 1 | 1.1 |
| BSRC1391 | 143 | 145 | 2 | 1.54 |
| including | 143 | 144 | 1 | 2.43 |
| BSRC1391 | 160 | 162 | 2 | 0.35 |
| BSRC1391 | 174 | 178 | 4 | 0.53 |
| including | 177 | 178 | 1 | 1.01 |
| BSRC1392 | 67 | 68 | 1 | 0.78 |
| BSRC1392 | 98 | 99 | 1 | 0.55 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1392 | 109 | 114 | 5 | 0.68 |
| including | 110 | 112 | 2 | 1.11 |
| BSRC1392 | 119 | 120 | 1 | 0.38 |
| BSRC1392 | 121 | 124 | 3 | 0.35 |
| BSRC1393 | 30 | 34 | 4 | 0.65 |
| including | 30 | 31 | 1 | 1.82 |
| BSRC1393 | 38 | 43 | 5 | 0.33 |
| BSRC1393 | 53 | 54 | 1 | 0.3 |
| BSRC1393 | 57 | 59 | 2 | 0.71 |
| including | 58 | 59 | 1 | 1.1 |
| BSRC1394 | 26 | 27 | 1 | 0.76 |
| BSRC1395 | 23 | 25 | 2 | 0.98 |
| including | 23 | 24 | 1 | 1.65 |
| BSRC1395 | 32 | 38 | 6 | 0.71 |
| including | 32 | 33 | 1 | 2.66 |
| BSRC1395 | 53 | 54 | 1 | 1.44 |
| BSRC1395 | 71 | 72 | 1 | 0.3 |
| BSRC1396 | 36 | 37 | 1 | 0.63 |
| BSRC1396 | 56 | 62 | 6 | 0.43 |
| BSRC1396 | 81 | 83 | 2 | 0.77 |
| BSRC1412 | 54 | 55 | 1 | 0.4 |
| BSRC1412 | 141 | 142 | 1 | 0.71 |
| BSRC1413 | 17 | 18 | 1 | 0.5 |
| BSRC1413 | 22 | 23 | 1 | 0.98 |
| BSRC1413 | 37 | 38 | 1 | 1.43 |
| BSRC1413 | 46 | 47 | 1 | 0.39 |
| BSRC1413 | 48 | 49 | 1 | 0.31 |
| BSRC1416 | 142 | 143 | 1 | 0.55 |
| BSRC1418 | 50 | 51 | 1 | 0.43 |
| BSRC1418 | 80 | 82 | 2 | 0.47 |
| BSRC1419 | 18 | 19 | 1 | 0.31 |
| BSRC1419 | 113 | 114 | 1 | 0.94 |
| BSRC1419 | 174 | 175 | 1 | 0.3 |
| BSRC1419 | 184 | 185 | 1 | 0.33 |
| BSRC1419 | 187 | 188 | 1 | 0.45 |
| BSRC1419 | 189 | 190 | 1 | 1.41 |
| BSRC1419 | 193 | 194 | 1 | 0.72 |
| BSRC1419 | 200 | 202 | 2 | 0.54 |
| BSRC1452 | 18 | 19 | 1 | 1.39 |
| BSRC1452 | 33 | 34 | 1 | 0.41 |
| BSRC1454 | 10 | 11 | 1 | 0.34 |
| BSRC1454 | 13 | 16 | 3 | 1.08 |
| BSRC1454 | 21 | 23 | 2 | 0.46 |
| BSRC1454 | 26 | 27 | 1 | 0.31 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1454 | 48 | 49 | 1 | 1.31 |
| BSRC1455 | 13 | 14 | 1 | 0.33 |
| BSRC1456 | 28 | 29 | 1 | 0.89 |
| BSRC1456 | 80 | 81 | 1 | 6.32 |
| BSRC1457 | 30 | 31 | 1 | 0.71 |
| BSRC1457 | 50 | 51 | 1 | 0.43 |
| BSRC1458 | 63 | 64 | 1 | 0.32 |
| BSRC1458 | 67 | 71 | 4 | 0.37 |
| BSRC1458 | 85 | 87 | 2 | 1.23 |
| including | 86 | 87 | 1 | 2.05 |
| BSRC1459 | 10 | 11 | 1 | 0.31 |
| BSRC1459 | 25 | 28 | 3 | 0.8 |
| including | 26 | 27 | 1 | 1.29 |
| BSRC1459 | 31 | 36 | 5 | 2.09 |
| including | 32 | 36 | 4 | 2.53 |
| BSRC1460 | 56 | 57 | 1 | 2.45 |
| BSRC1461 | 6 | 7 | 1 | 0.38 |
| BSRC1461 | 23 | 24 | 1 | 0.66 |
| BSRC1461 | 50 | 53 | 3 | 1.36 |
| including | 51 | 53 | 2 | 1.79 |
| BSRC1483 | 3 | 6 | 3 | 0.73 |
| BSRC1483 | 18 | 19 | 1 | 1.29 |
| BSRC1483 | 25 | 26 | 1 | 0.4 |
| BSRC1483 | 34 | 35 | 1 | 1.27 |
| BSRC1483 | 40 | 45 | 5 | 0.33 |
| BSRC1483 | 47 | 48 | 1 | 0.38 |
| BSRC1483 | 51 | 54 | 3 | 0.6 |
| BSRC1490 | 18 | 26 | 8 | 0.62 |
| including | 23 | 24 | 1 | 1.19 |
| and | 25 | 26 | 1 | 1 |
| BSRC1491 | 29 | 32 | 3 | 0.84 |
| including | 29 | 30 | 1 | 1.06 |
| and | 31 | 32 | 1 | 1.32 |
| BSRC1491 | 40 | 41 | 1 | 0.9 |
| BSRC1492 | 19 | 20 | 1 | 0.54 |
| BSRC1492 | 25 | 26 | 1 | 0.3 |
| BSRC1492 | 35 | 40 | 5 | 0.65 |
| including | 36 | 37 | 1 | 1.02 |
| and | 38 | 39 | 1 | 1.29 |
| BSRC1492 | 53 | 55 | 2 | 0.43 |
| BSRC1494 | 18 | 21 | 3 | 0.71 |
| BSRC1494 | 25 | 27 | 2 | 1.14 |
| including | 26 | 27 | 1 | 1.52 |
| BSRC1495 | 38 | 39 | 1 | 0.41 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1496 | 23 | 24 | 1 | 0.38 |
| BSRC1497 | 8 | 9 | 1 | 0.41 |
| BSRC1497 | 42 | 43 | 1 | 0.33 |
| BSRC1498 | 14 | 15 | 1 | 0.5 |
| BSRC1498 | 19 | 20 | 1 | 0.4 |
| BSRC1499 | 0 | 1 | 1 | 7.78 |
| BSRC1499 | 5 | 6 | 1 | 0.33 |
| BSRC1499 | 22 | 23 | 1 | 0.65 |
| BSRC1499 | 31 | 32 | 1 | 0.47 |
| BSRC1499 | 42 | 43 | 1 | 0.41 |
| BSRC1500 | 58 | 60 | 2 | 0.67 |
| BSRC1500 | 74 | 75 | 1 | 0.57 |
| BSRC1501 | 34 | 35 | 1 | 0.54 |
| BSRC1502 | 17 | 18 | 1 | 0.39 |
| BSRC1502 | 33 | 34 | 1 | 0.44 |
| BSRC1502 | 39 | 40 | 1 | 0.35 |
| BSRC1502 | 56 | 58 | 2 | 1.07 |
| BSRC1502 | 64 | 65 | 1 | 0.44 |
| BSRC1503 | 32 | 33 | 1 | 0.37 |
| BSRC1503 | 41 | 42 | 1 | 0.4 |
| BSRC1503 | 52 | 53 | 1 | 2.46 |
| BSRC1503 | 69 | 71 | 2 | 2.58 |
| BSRC1504 | 10 | 11 | 1 | 0.66 |
| BSRC1504 | 13 | 14 | 1 | 0.4 |
| BSRC1504 | 40 | 41 | 1 | 0.87 |
| BSRC1504 | 63 | 68 | 5 | 0.9 |
| BSRC1504 | 71 | 74 | 3 | 0.45 |
| BSRC1505 | 10 | 11 | 1 | 0.3 |
| BSRC1505 | 22 | 23 | 1 | 0.43 |
| BSRC1505 | 33 | 37 | 4 | 0.72 |
| BSRC1505 | 50 | 53 | 3 | 0.83 |
| BSRC1505 | 59 | 60 | 1 | 0.35 |
| BSRC1506 | 29 | 30 | 1 | 0.6 |
| BSRC1506 | 52 | 53 | 1 | 0.54 |
| BSRC1507 | 26 | 27 | 1 | 0.48 |
| BSRC1507 | 42 | 43 | 1 | 1.33 |
| BSRC1508 | 8 | 9 | 1 | 0.32 |
| BSRC1508 | 48 | 50 | 2 | 0.37 |
| BSRC1508 | 78 | 80 | 2 | 0.58 |
| BSRC1508 | 83 | 84 | 1 | 0.47 |
| BSRC1509 | 1 | 2 | 1 | 0.36 |
| BSRC1510 | 0 | 1 | 1 | 0.38 |
| BSRC1510 | 18 | 19 | 1 | 0.49 |
| BSRC1511 | 8 | 9 | 1 | 0.37 |

| Hole Id | From | To | Interval (m) | Grade g/t Au |
|---|---|---|---|---|
| BSRC1511 | 11 | 12 | 1 | 0.34 |
| BSRC1511 | 13 | 15 | 2 | 0.35 |
| BSRC1513 | 49 | 50 | 1 | 0.74 |
| BSRC1515 | 1 | 4 | 3 | 0.36 |
| BSRC1515 | 33 | 34 | 1 | 0.42 |
| BSRC1515 | 59 | 60 | 1 | 0.88 |
| BSRC1515 | 244 | 245 | 1 | 0.37 |
| BSRC1516 | 0 | 2 | 2 | 0.35 |
| BSRC1516 | 13 | 14 | 1 | 0.32 |
| BSRC1516 | 46 | 47 | 1 | 1.17 |
| BSRC1516 | 62 | 63 | 1 | 1.24 |
| BSRC1516 | 80 | 81 | 1 | 0.92 |
| BSRC1516 | 87 | 88 | 1 | 0.47 |
| BSRC1517 | 19 | 20 | 1 | 0.47 |
| BSRC1517 | 62 | 63 | 1 | 0.45 |
| BSRC1518 | 73 | 75 | 2 | 0.45 |
| BSRC1518 | 105 | 106 | 1 | 1.25 |
| BSRC1518 | 114 | 115 | 1 | 0.37 |
| BSRC1518 | 127 | 131 | 4 | 0.66 |
| including | 127 | 128 | 1 | 1.8 |
| BSRC1518 | 137 | 139 | 2 | 0.33 |
| BSRC1518 | 142 | 146 | 4 | 0.76 |
| including | 145 | 146 | 1 | 1.13 |
| BSRC1518 | 151 | 152 | 1 | 0.45 |
| BSRC1518 | 177 | 178 | 1 | 1.97 |

*Table 2 – Collar Locations*

| Hole ID | Total Depth (m) | MGA East | MGA North | RL (m) | Azimuth | Dip | Tenement |
|---|---|---|---|---|---|---|---|
| BSDD036 | 125.53 | 584748 | 6287369 | 389 | -70 | 70 | M70/488 |
| BSDD040 | 109.95 | 584238 | 6288505 | 364 | -70 | 250 | M70/211 |
| BSRC1316 | 204 | 586095 | 6283877 | 347 | -61 | 246 | E70/2928 |
| BSRC1317 | 96 | 586207 | 6283350 | 326 | -59 | 268 | E70/2928 |
| BSRC1318 | 246 | 586166 | 6283913 | 349 | -61 | 242 | E70/2928 |
| BSRC1319 | 114 | 586238 | 6283350 | 326 | -74 | 270 | E70/2928 |
| BSRC1361 | 54 | 585697 | 6284022 | 336 | -60 | 246 | E70/2928 |
| BSRC1362 | 72 | 585737 | 6284027 | 338 | -60 | 269 | E70/2928 |
| BSRC1363 | 168 | 586340 | 6283351 | 326 | -49 | 269 | E70/2928 |
| BSRC1370 | 84 | 586207 | 6283250 | 326 | -61 | 271 | E70/2928 |
| BSRC1371 | 108 | 586257 | 6283250 | 329 | -61 | 270 | E70/2928 |
| BSRC1372 | 120 | 586405 | 6283499 | 330 | -60 | 273 | E70/2928 |
| BSRC1373 | 60 | 585863 | 6283750 | 341 | -60 | 270 | E70/2928 |
| BSRC1374 | 132 | 586010 | 6283750 | 342 | -61 | 268 | E70/2928 |
| BSRC1375 | 156 | 586058 | 6283749 | 341 | -61 | 271 | E70/2928 |
| BSRC1380 | 66 | 585929 | 6283651 | 337 | -61 | 274 | E70/2928 |
| BSRC1381 | 132 | 586076 | 6283650 | 337 | -61 | 266 | E70/2928 |
| BSRC1382 | 156 | 586130 | 6283650 | 338 | -61 | 280 | E70/2928 |
| BSRC1383 | 72 | 585811 | 6283884 | 346 | -61 | 245 | E70/2928 |
| BSRC1384 | 114 | 585889 | 6283927 | 348 | -60 | 247 | E70/2928 |
| BSRC1385 | 78 | 585717 | 6284113 | 340 | -61 | 244 | M70/210 |
| BSRC1386 | 66 | 585535 | 6284109 | 342 | -60 | 244 | M70/210 |
| BSRC1387 | 66 | 585674 | 6284133 | 340 | -60 | 246 | M70/210 |
| BSRC1388 | 102 | 585734 | 6284159 | 341 | -61 | 245 | M70/210 |
| BSRC1389 | 102 | 585731 | 6284159 | 341 | -61 | 244 | M70/210 |
| BSRC1390 | 175 | 586363 | 6283350 | 327 | -60 | 274 | E70/2928 |
| BSRC1391 | 180 | 586174 | 6282966 | 324 | -49 | 239 | E70/2928 |
| BSRC1392 | 144 | 586234 | 6282442 | 328 | -59 | 243 | E70/2928 |
| BSRC1393 | 90 | 585845 | 6283903 | 347 | -59 | 241 | E70/2928 |
| BSRC1394 | 72 | 585764 | 6283960 | 341 | -59 | 239 | E70/2928 |
| BSRC1395 | 90 | 585800 | 6283977 | 343 | -60 | 247 | E70/2928 |
| BSRC1396 | 108 | 585836 | 6283994 | 344 | -60 | 249 | E70/2928 |
| BSRC1412 | 144 | 586378 | 6282511 | 335 | -60 | 246 | E70/2928 |
| BSRC1413 | 103 | 586320 | 6282128 | 327 | -61 | 247 | E70/2928 |
| BSRC1414 | 90 | 586464 | 6282197 | 333 | -60 | 242 | E70/2928 |
| BSRC1415 | 84 | 586596 | 6281325 | 328 | -60 | 243 | E70/2928 |
| BSRC1416 | 150 | 586742 | 6281396 | 331 | -60 | 242 | E70/2928 |
| BSRC1417 | 180 | 586992 | 6281069 | 340 | -60 | 247 | E70/2928 |
| BSRC1418 | 180 | 586883 | 6281468 | 329 | -60 | 242 | E70/2928 |
| BSRC1419 | 210 | 586604 | 6282266 | 339 | -60 | 245 | E70/3952 |
| BSRC1423 | 144 | 585394 | 6285519 | 361 | -60 | 246 | M70/488 |
| BSRC1452 | 96 | 584102 | 6289021 | 355 | -52 | 244 | M70/211 |
| BSRC1453 | 48 | 583900 | 6289269 | 351 | -60 | 241 | M70/211 |
| BSRC1454 | 60 | 583934 | 6289287 | 352 | -61 | 242 | M70/211 |
| BSRC1455 | 78 | 583970 | 6289304 | 351 | -61 | 242 | M70/211 |
| BSRC1456 | 96 | 584007 | 6289322 | 350 | -61 | 244 | M70/211 |
| BSRC1457 | 78 | 583934 | 6289374 | 352 | -60 | 248 | M70/211 |
| BSRC1458 | 96 | 583972 | 6289393 | 351 | -61 | 242 | M70/211 |
| BSRC1459 | 48 | 583840 | 6289427 | 353 | -60 | 244 | M70/211 |
| BSRC1460 | 66 | 583875 | 6289445 | 352 | -61 | 241 | M70/211 |
| BSRC1461 | 78 | 583911 | 6289464 | 352 | -60 | 243 | M70/211 |
| BSRC1483 | 66 | 584471 | 6287860 | 372 | -90 | 242 | M70/211 |
| BSRC1490 | 42 | 583804 | 6289501 | 354 | -60 | 244 | M70/211 |
| BSRC1491 | 66 | 583841 | 6289518 | 353 | -60 | 245 | E70/2928 |
| BSRC1492 | 78 | 583877 | 6289536 | 352 | -60 | 245 | E70/2928 |
| BSRC1493 | 30 | 583767 | 6289580 | 356 | -60 | 243 | M70/211 |
| BSRC1494 | 42 | 583803 | 6289597 | 355 | -60 | 244 | M70/211 |
| BSRC1495 | 60 | 583839 | 6289615 | 354 | -61 | 243 | E70/2928 |
| BSRC1496 | 36 | 583792 | 6289646 | 355 | -60 | 244 | M70/211 |

| Hole ID | Total Depth (m) | MGA East | MGA North | RL (m) | Azimuth | Dip | Tenement |
|---|---|---|---|---|---|---|---|
| BSRC1497 | 54 | 583827 | 6289664 | 354 | -61 | 245 | E70/2928 |
| BSRC1498 | 48 | 583776 | 6289754 | 354 | -60 | 245 | M70/211 |
| BSRC1499 | 72 | 583810 | 6289772 | 352 | -60 | 244 | M70/211 |
| BSRC1500 | 90 | 583847 | 6289789 | 350 | -60 | 251 | E70/2928 |
| BSRC1501 | 66 | 583744 | 6289827 | 354 | -61 | 242 | M70/211 |
| BSRC1502 | 84 | 583780 | 6289845 | 352 | -60 | 244 | M70/211 |
| BSRC1503 | 102 | 583816 | 6289862 | 350 | -60 | 244 | M70/211 |
| BSRC1504 | 90 | 583755 | 6289900 | 352 | -61 | 246 | M70/211 |
| BSRC1505 | 72 | 583595 | 6289908 | 363 | -64 | 242 | M70/211 |
| BSRC1506 | 90 | 583645 | 6289935 | 356 | -50 | 244 | M70/211 |
| BSRC1507 | 90 | 583709 | 6289966 | 352 | -60 | 244 | M70/211 |
| BSRC1508 | 96 | 583693 | 6290025 | 351 | -61 | 245 | M70/211 |
| BSRC1509 | 36 | 583536 | 6289864 | 356 | -51 | 244 | M70/211 |
| BSRC1510 | 48 | 583552 | 6289892 | 360 | -71 | 245 | M70/211 |
| BSRC1511 | 47 | 584013 | 6288013 | 354 | -59 | 246 | M70/211 |
| BSRC1512 | 48 | 583893 | 6288312 | 349 | -76 | 243 | M70/211 |
| BSRC1513 | 78 | 584041 | 6288117 | 357 | -61 | 246 | M70/211 |
| BSRC1514 | 60 | 583984 | 6288178 | 353 | -60 | 245 | M70/211 |
| BSRC1515 | 258 | 583476 | 6290098 | 356 | -61 | 247 | M70/211 |
| BSRC1516 | 102 | 583512 | 6290115 | 357 | -60 | 241 | M70/211 |
| BSRC1517 | 66 | 583439 | 6290080 | 355 | -60 | 243 | M70/211 |
| BSRC1518 | 210 | 583525 | 6289643 | 351 | -60 | 243 | M70/211 |

## 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 1.84 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 7 December 2021)

| | Tonnes (Mt) | Grade (g/t) | Ounces ('000) |
|---|---|---|---|
| Measured | 6.59 | 1.65 | 349 |
| Indicated | 21.97 | 1.19 | 841 |
| Inferred | 17.58 | 1.14 | 647 |
| **Total** | **46.14** | **1.24** | **1,837** |

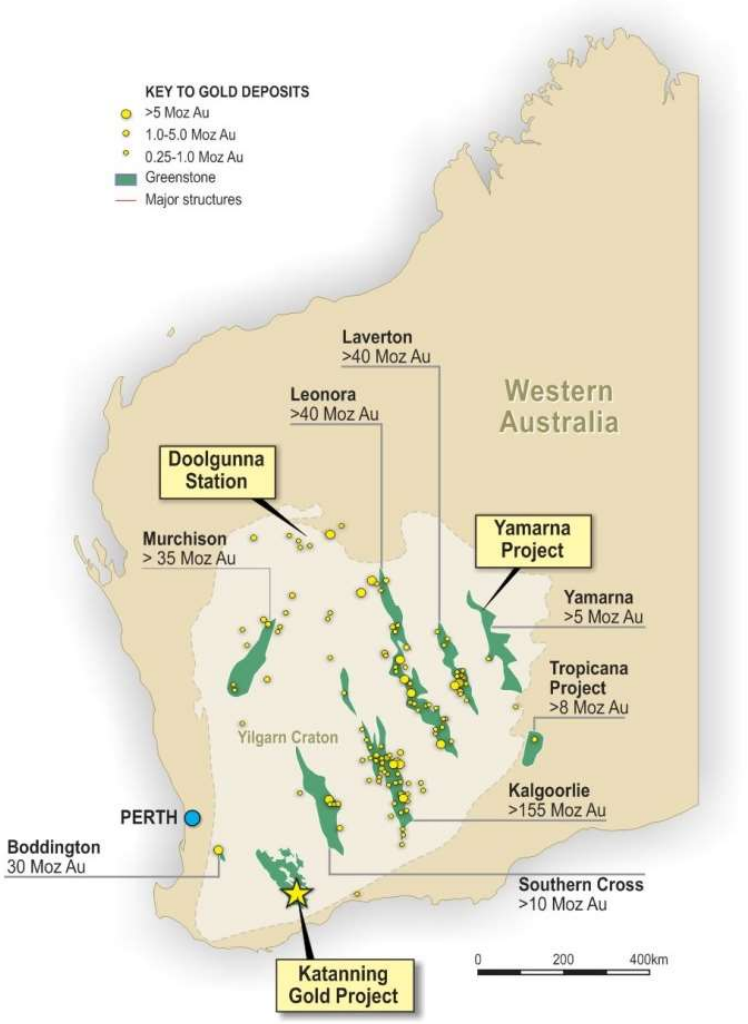


**Figure 5 -** Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 7 December 2021. 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

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## Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is a Shareholder 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. Dr Michael Cunningham is an option holder in Ausgold takes responsibility for the Mineral resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for Datatine deposit.

Dr Cunningham, Mr Guibal, 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).

The Competent Persons consent 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 79 reverse circulation holes for 7,783 and 2 diamond drill holes for 235.48m.<br><br>**RC Drilling**<br>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.<br><br>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.<br><br>Each RC metre sampled weighed approximately 2 to 3 kilograms. RC samples for BSRC were sent to Minanalytical Laboratories for crushing produce a 500g sample for analysis of gold by photon assay PAAU02.<br><br>**DD Drilling**<br>HQ Diamond drill core was split using a diamond bladed saw with one quarter being sent for assay, one half sent for metallurgical testwork studies and the remaining quarter retained on site.<br><br>QAQC consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25.<br><br>The quarter core was sent to ALS Perth for crushing and pulverising to a 50g charge for analysis of gold by 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 Top Drill and Profile Drilling truck mounted 650 schramm reverse circulation rig, using a 139mm to 143mm diameter bit.<br><br>Diamond drilling was conducted with a track mounted Sandvik DE710 diamond drill rig using HQ drill sizes (triple and standard tubes). Drill core was orientated at least every 3-6m using a REFLEX ACT III tool. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | **RC Drilling**<br>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.*<br>• *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.<br>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.<br><br>**DD Drilling**<br>A quantitative measure of sample recovery was done for each run of core. In completely and partially weathered zones core is drilled using the triple-tube method to maximise recovery. Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover material.<br><br>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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **RC Drilling**<br>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 exploration work.<br>Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site.<br>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. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database.<br>All chip trays are photographed using a SLR camera and images recorded using the cloud-based *Imago* system.<br><br>**DD Drilling**<br>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 exploration work.<br>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. In additional structural and geotechnical logging is also completed on diamond core.<br>Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. Geotechnical logging is not possible on RC samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | All core trays are photographed using a SLR camera and images recorded using the cloud-based *Imago* system. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **RC Drilling**<br>All 1m samples are cone split at the drill rig<br>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.<br>At Minanalytical all samples were sorted, weighed, dried, crushed to -3mm, split to produce a 500g sample for photon analysis.<br>**DD Drilling**<br>HQ Diamond drill core was split using a diamond bladed saw, with half core being split again to produce one quarter which was sent for assay. The same quarter relative to the position of the orientation line was sent for assay.<br>Samples were nominally collected at 1m intervals, however where appropriate the geologist adjusted these intervals to match geological intervals.<br>QAQC consisting of standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 25.<br>At ALS Perth samples were sorted, weighed, dried, crushed to -2mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75µm to create 50g charges for Fire Assay analysis. |
| ***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.*<br>• *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.*<br>• *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.* | **RC Drilling**<br>Analysis for gold was undertaken by Minanalytical Laboratories by photon assay (PAAU02), considered to be a to be a 'total assay technique'.<br>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 25 samples.<br>Gold CRM's were sourced from OREAS and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.32g/t and 5.23g/t.<br>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.<br>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.<br>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.<br>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.<br>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.<br><br>**DD Drilling**<br>Analysis for gold was undertaken by ALS Perth by fire assay (FAP505), considered to be a to be a 'total assay technique'.<br>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.<br>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 0.10g/t and 2.43g/t.<br>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.<br>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.<br>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.<br>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established.<br>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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.<br>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.<br>All assay data was accepted into the database as supplied by the laboratory.<br>Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation.<br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>No twin holes were drilled.<br>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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD<br>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.<br>An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex EZ tool or an Axis Mining Camp 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.<br>Validated surveys are entered into the acQuire data base. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | **RC Drilling**<br>RC drilling at Dingo and Dingo South was conducted on a nominal 50 by 100m spacing.<br>RC results reported are based on 1m samples for gold within mineralised zones of granulite units and 3m composite samples in unmineralised units.<br><br>**DD Drilling**<br>DD holes were not drilled on a spaced grid. Holes were planned and drilled in order to gain metallurgical testwork samples.<br>No sample compositing was used.<br><br>Data spacing and distribution reported holes combined with previously reported results is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation. |
| ***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.*<br>• *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.* | **RC Drilling**<br>Angled RC drilling (nominally -60 towards 244°) tested the east dipping lodes (30 – 35°) and gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. Minor variations from this dip and azimuth exist where collar placement on surface was not optimal to intersect the target at the nominal drill azimuth and dip.<br><br>**DD Drilling**<br>BSDD037 was drilled at an azimuth of 250° and dip of -70°, drilling perpendicular east dipping lodes (30 – 45°) and gneissic foliation as to minimise bias. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | BSDD038, drilled at an azimuth of 090° and a dip of -60°, drilling at an oblique angle to east dipping lodes (30 – 45°) and gneissic foliation, therefore intercepts from this hole are not to be considered as true thickness. The hole was drilled at this azimuth and dip to test the geotechnical properties of the hanging-wall stratigraphy.<br><br>The angled orientation of 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.* | 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.<br>Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via Katanning Logistics directly to labs in Perth.<br><br>The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.<br>The chain of custody is maintained by the labs once the samples are received on site and a full audit.<br>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.*<br>• *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) M70/210, M70/211 and E70/2928.<br>The land is used primarily for grazing and cropping.<br>The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines, Industry, Regulation and Safety ("DMIRS"). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br><br>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.<br><br>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.<br><br>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 |

| Criteria | JORC Code explanation | Commentary |
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| | | 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).<br><br>Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000.<br><br>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.<br><br>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.<br>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.<br><br>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. |
| ***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:*<br>○ *easting and northing 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 report.<br>Any new significant RC and DD results are provided in tables within the report. |

| Criteria | JORC Code explanation | Commentary |
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| | ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | All reported RC and DD 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.<br>Higher grade intervals within larger intersections are reported as included intervals and noted in results table.<br>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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 N-S to NNW-SSE and dips moderately (30°-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 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.* | Refer to figures |

| Criteria | JORC Code explanation | Commentary |
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| ***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).*<br>• *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. |