Ausgold extends Mineralisation at Katanning South

Highlights:

- **Drilling in the Southern Zone at the Katanning Gold Project has delivered extensive and broad zones of gold mineralisation, including:**
  - *11m @ 1.89 g/t Au from 59m including 6m @ 2.98 g/t Au in BSRC1229 (Dingo)*
  - *12m @ 1.29 g/t Au from 75m including 5m @ 2.11 g/t Au in BSRC1228 (Dingo)*
  - *3m @ 0.5 g/t Au from 42m, 3m @ 1.18 g/t Au from 129m, 3m @ 0.39 g/t Au from 149m and 1m @ 1.8 g/t Au from 156m in BSRC1148 (Lukin)*
  - *4m @ 0.67 g/t Au from 111m and 2m @ 0.64 g/t Au from 168m in BSRC1149 (Lukin)*
- **The Southern Zone is made up of the highly prospective Rifle Range, Dingo and Lukin target areas along a total strike length of 8km**
- **First pass results from Dingo and Lukin areas confirm mineralisation and potential to extend scale a further 4km south of the current Resource areas at the Katanning Gold Project**
- **Diamond drilling program to commence to support metallurgical test work and geotechnical studies**
- **Focus is on scale-up activities with staff capacity increased for enhanced targeting and exploration programs leading into the highly active summer exploration period.**

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to provide an update on exploration activities in the Southern Zone of its 100%-owned flagship Katanning Gold Project (KGP). The Company is currently focused on the potential for a larger scale Resource through the drilling program in the Southern Zone, which includes the Rifle Range, Dingo and Lukin areas along a total strike length of 8km. These areas have demonstrated promising early results, which include extensive and broad zones of high-grade gold mineralisation showing the potential to expand the scale of the total gold Resource at the KGP (Figures 1 and 2).

Southern Zone Drill program

New RC drilling, consisting of 13 drill holes for 1,902m, has been completed which targeted the Southern Zone, located on a structural repeat of the mineralised structure identified within the Central Zone (Figure 2 and 3). This area continues from the extensive zone of mineralisation encountered along the full 2.5km strike length in the Rifle Range area. Further work is planned to target gold mineralisation down dip at Dingo and within the large alteration system intersected by recent drill holes at Lukin and the Rifle Range areas (Figure 1).

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:
"The early results from the Southern Zone continue to show promise, with drilling returning widespread and significant zones of high-grade mineralisation. This early view supports our thesis that there is potential to further expand our existing 1.54Moz Resource significantly to the south.

We also continue to scale up, with the appointment of an experienced exploration manager, as we commence diamond drilling in both the Southern and Central Zones that will support upcoming geotechnical and metallurgical testing."

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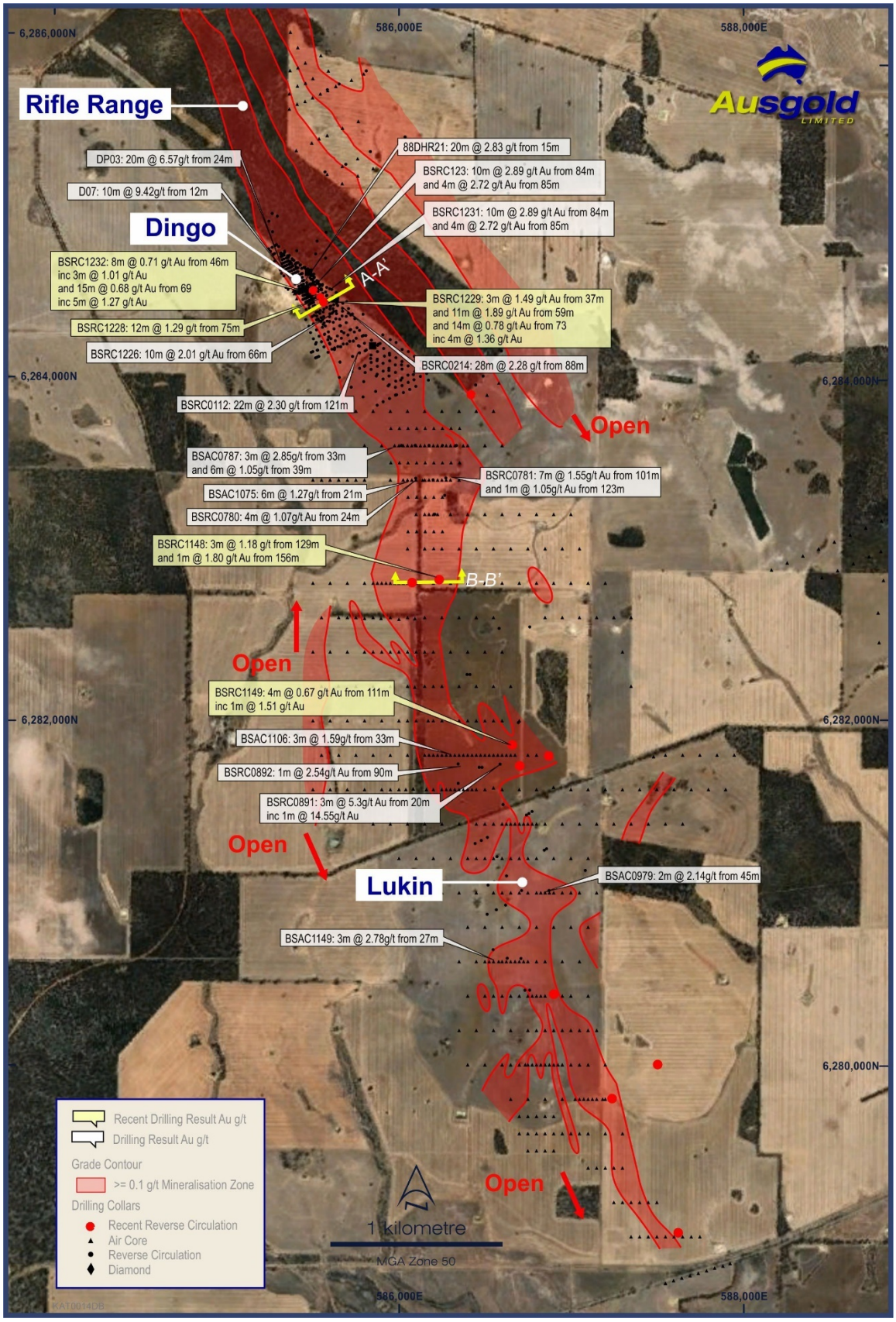

Figure 1 – Map of the 7km Southern Zone at the Katanning Gold Project, including the Rifle Range, Dingo and Lukin areas

Dingo

New results within the Dingo area continue to highlight high-grade Resource extension opportunities within the existing Southern Zone Resource, building on repeats identified from the existing 1.54Moz - largely in the Central Zone. Drilling results at Dingo further deliver extensive zones of gold mineralisation and include:

- *11m @ 1.89 g/t Au from 59m including 6m @ 2.98 g/t Au in BSRC1229*
- *14m @ 0.78 g/t Au from 73m in BSRC1229*
- *12m @ 1.29 g/t Au from 75m including 5m @ 2.11 g/t Au in BSRC1228*
- *8m @0.71 g/t Au from 46m in BSRC1232*
- *15m @ 0.68 g/t Au from 69m including 5m @ 1.27 g/t Au in BSRC1232*

Results from this new drilling are very promising, with high-grade gold mineralisation intersected significantly beyond the current Resource area. Further work is planned to target gold mineralisation down dip at Dingo and within the large alteration system outlined in previously reported results (ASX Release 20 July 2021), including:

- *10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231 (previously reported)*
- *6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168 (previously reported)*
- *9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200 (previously reported)*
- *18m @ 1.23 g/t Au from 83m in BSRC1230 (previously reported)*
- *10m @ 2.01 g/t Au from 66m in BSRC1226 (previously reported)*

Lukin

Lukin is located 8 km south of the Central Zone and follows the same regional structures that control gold mineralisation identified there (Figure 1). New drilling includes nine reconnaissance RC holes drilled for 1,338m targeting numerous areas along a strike length of 4 km in the Lukin prospect, with a follow-up exploration program currently being planned to be carried out during the summer field season.
Recent significant results from reconnaissance drilling within the Lukin area (Figures 1 and 5) include:

- *3m @ 0.5 g/t Au from 42m in BSRC1148*
- *3m @ 1.18 g/t Au from 129m in BSRC1148*
- *3m @ 0.39 g/t Au from 149m in BSRC1148*
- *1m @ 1.8 g/t Au from 156m in BSRC1148*
- *4m @ 0.67 g/t Au from 111m in BSRC1149*
- *2m @ 0.64 g/t Au from 168m in BSRC1149*

Exploration update

A diamond drill rig has been mobilised to the KGP for a ten hole 1,200m drill program in the Central Zone that will support metallurgical test work and geotechnical studies. To further accelerate development at the KGP, Ausgold has appointed Graham Conner, a highly experienced exploration geologist, as Exploration Manager. Further appointments to the exploration team have also been made, with the addition of experienced exploration geologists to increase capacity as the Company accelerates exploration activities ahead of the highly active summer period.

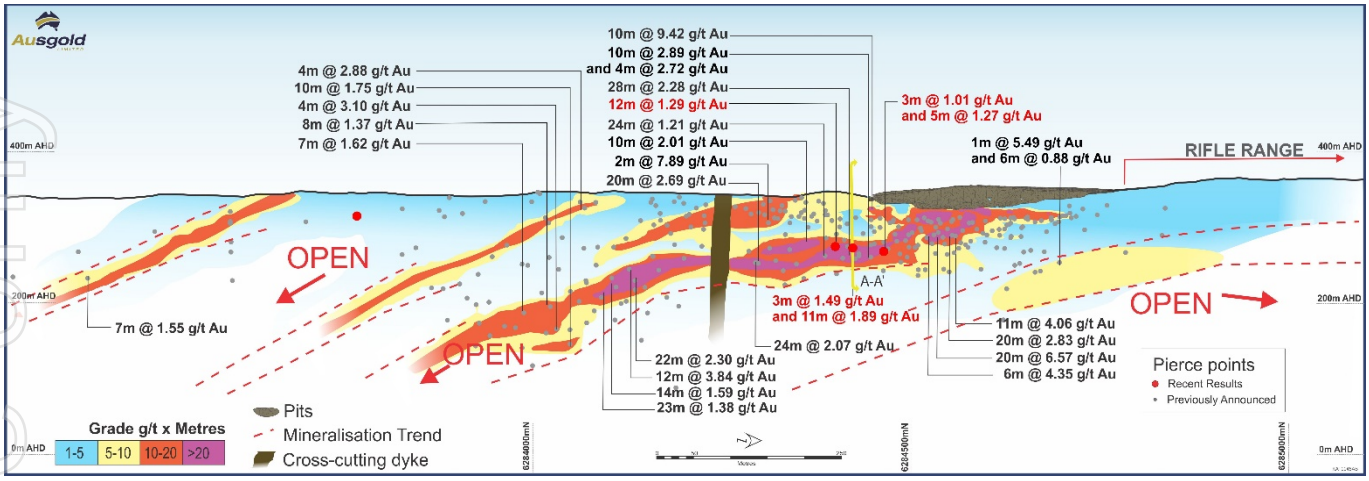

Figure 2 – Long section through Southern Zone Dingo – Rifle Range area with grade as gram-metres (intercept width in metres x grade)

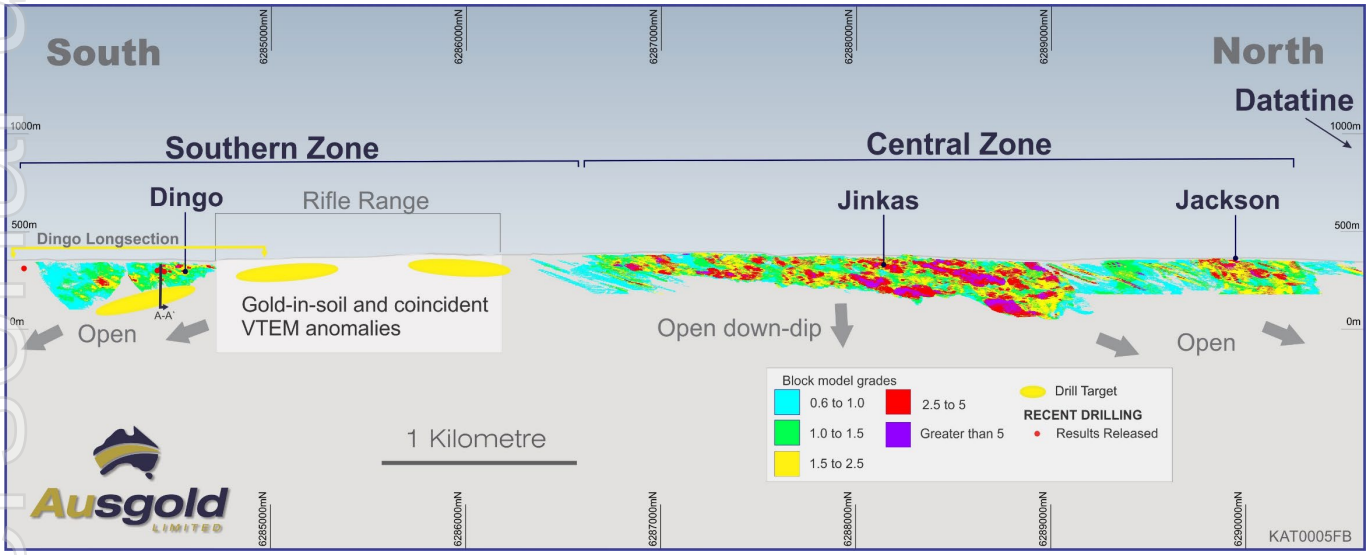

Figure 3 – Long section of Dingo and Rifle Range areas, and the Central Zone

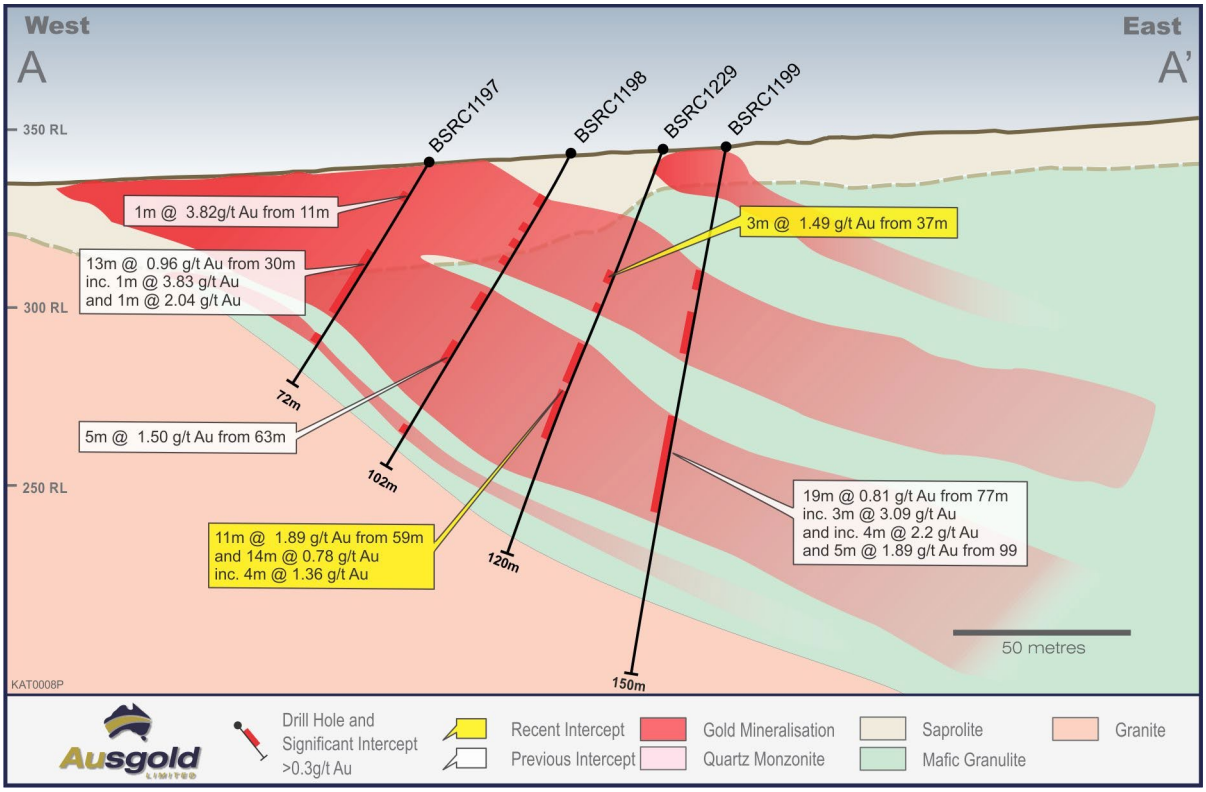

Figure 4 – Cross-section A-A' along Dingo

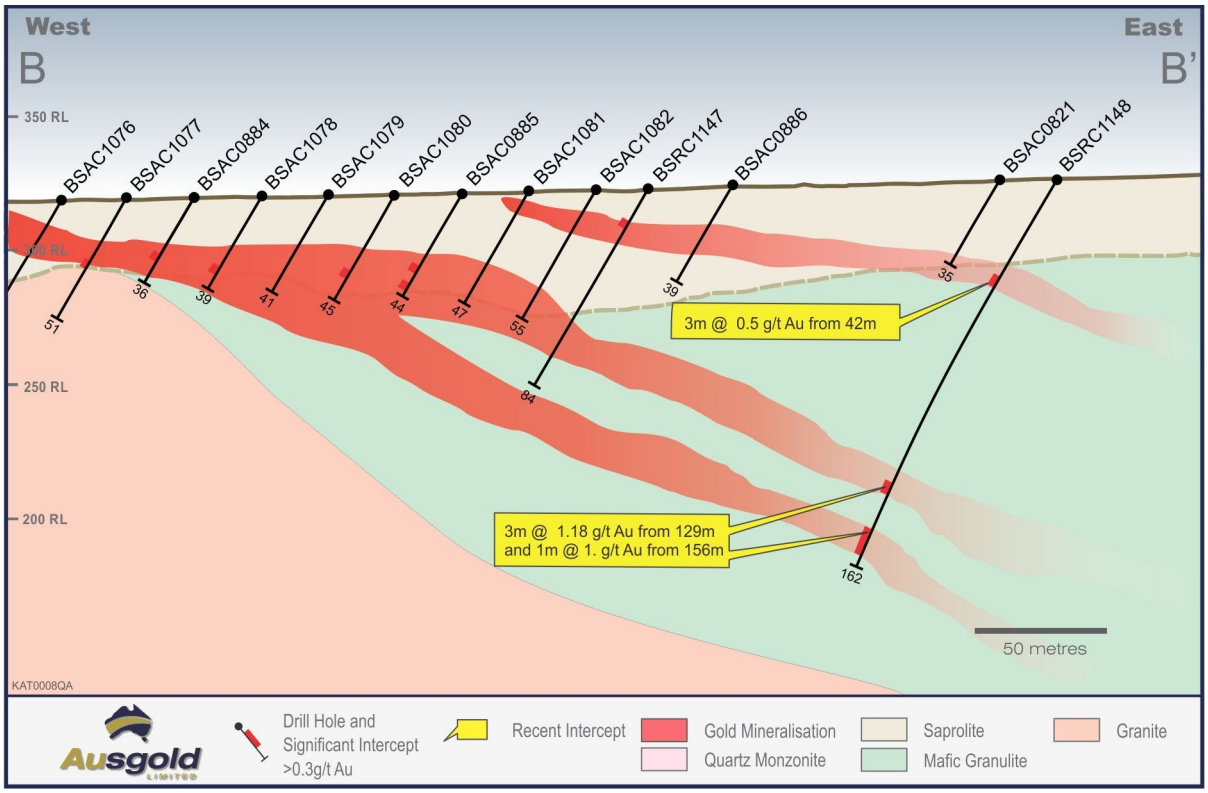

Figure 5 – Cross-section B-B' along Lukin

Table 1 – Significant intercepts

HOLE ID	FROM	TO	Interval (m)	Grade g/t Au
BSRC1147	14	15	1	0.32
BSRC1148	42	45	3	0.5
BSRC1148	129	132	3	1.18
Including	131	132	1	2.64
BSRC1148	149	152	3	0.39
BSRC1148	156	157	1	1.8
BSRC1149	40	41	1	0.57
BSRC1149	111	115	4	0.67
Including	114	115	1	1.51
BSRC1149	126	127	1	0.81
BSRC1149	168	170	2	0.64
BSRC1150	62	63	1	0.38
BSRC1152	111	112	1	0.4
BSRC1152	115	116	1	0.38
BSRC1152	134	135	1	0.72
BSRC1228	14	15	1	0.31
BSRC1228	58	67	9	0.48
BSRC1228	70	72	2	0.44
BSRC1228	75	87	12	1.29
BSRC1229	37	40	3	1.49
Including	38	39	1	3.46
BSRC1229	48	49	1	0.32
BSRC1229	59	70	11	1.89
BSRC1229	73	87	14	0.78
Including	76	80	4	1.36
BSRC1232	0	1	1	0.89
BSRC1232	19	20	1	0.39
BSRC1232	24	25	1	0.84
BSRC1232	33	34	1	0.48
BSRC1232	36	37	1	0.55
BSRC1232	43	51	8	0.71
Including	46	49	3	1.01
BSRC1232	54	56	2	0.59
BSRC1232	69	84	15	0.68
Including	74	79	5	1.27
BSRC1232	89	91	2	0.75
BSRC1232	95	97	2	0.81
BSRC1232	105	106	1	0.42
BSRC1233	15	16	1	0.4

***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 East	MGA North	RL (m)	Dip	Azimuth	Tenement	Prospect
BSRC1145	150	586689	6281743	340	-60	272	E70/2928	LUKIN
BSRC1146	150	586858	6281802	342	-60	274	E70/3952	LUKIN
BSRC1147	84	586069	6282819	322	-61	273	E70/2928	LUKIN
BSRC1148	162	586221	6282819	326	-61	272	E70/2928	LUKIN
BSRC1149	174	586645	6281865	343	-61	274	E70/3952	LUKIN
BSRC1150	150	586886	6280413	331	-61	274	E70/2928	LUKIN
BSRC1151	150	587614	6279021	326	-60	272	E70/3952	LUKIN
BSRC1152	168	587225	6279810	326	-60	274	E70/3952	LUKIN
BSRC1153	150	587493	6280004	326	-60	274	E70/2928	LUKIN
BSRC1228	120	585617	6284395	344	-60	246	M70/210	DINGO
BSRC1229	120	585604	6284410	344	-70	249	M70/210	DINGO
BSRC1232	138	585581	6284473	352	-77	250	M70/210	DINGO
BSRC1233	186	586419	6283896	284	-90	242	E70/2928	RIFLEREAST

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 1.54 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 15 April 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.40	1.48	303
Indicated	18.74	1.19	718
Inferred	13.04	1.24	518
Total	**38.18**	**1.25**	**1.539**

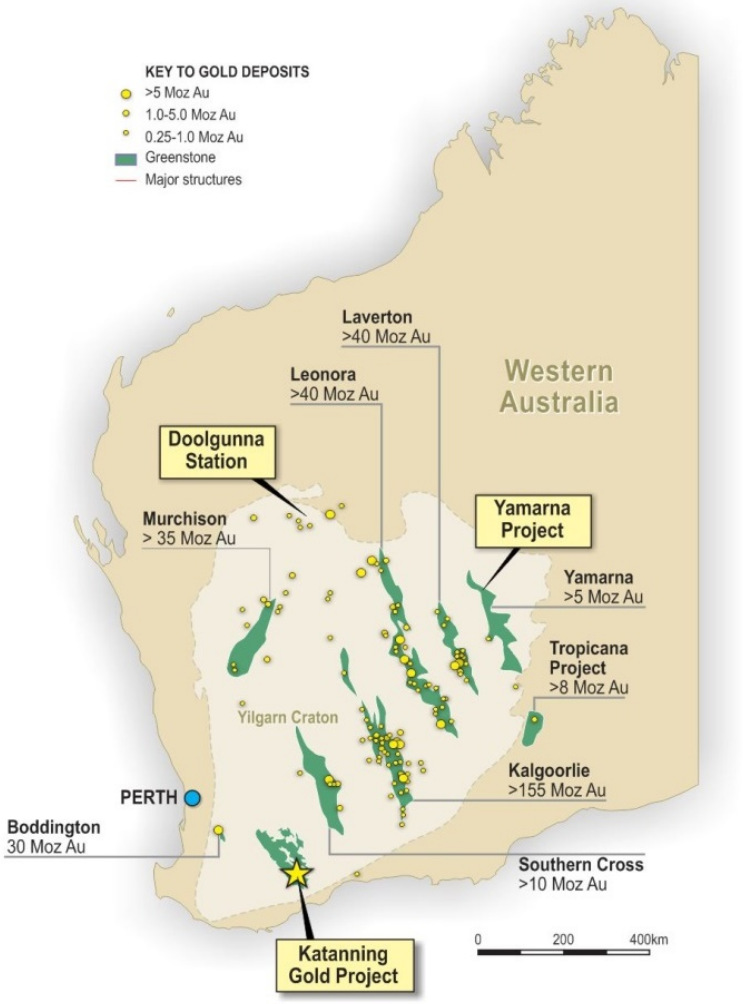

Figure 7 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 15 April 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 Dingo and Datatine deposits.

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 depo sit 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.* • *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 13 reverse circulation holes for 1,902m. 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. RC samples for BSRC 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).*	Drilling was conducted using a Top Drill track mounted 650 schramm reverse circulation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were collected dry with occasional damp samples, sample recoveries were visually estimated as a semi-quantitative range and recorded in the log.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	The gold was determined using a 50 g charge using fire assay (FAP505).

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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. 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.

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. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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. 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 Dingo lode (40 – 50°) gneissic foliation as to minimise bias. Reconnaissance drilling at Lukin was done at (-60° towards 270°) where it is noted there is a change the overall strike direction of the host rocks. 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.

Criteria	JORC Code explanation	Commentary
		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 SGS 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. 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.

Criteria	JORC Code explanation	Commentary
		International Mineral Resources NL ("IMR") purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999). 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

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		dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher grade zones.

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.*	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. The

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	• *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').*	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 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
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.