



Quarterly Report for period ending 30 September 2021

Highlights:

- New RC drilling of 10,281m in the Katanning Southern Zone delivered extensive zones of high-grade gold mineralization which provide a positive view on the potential to extend scale
- The Southern Zone is made up of the highly prospective Rifle Range, Dingo and Lukin target areas along a total strike length of 8km, with first results including:
 - 10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231 (Dingo);
 - 6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168 (Dingo);
 - 9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200 (Dingo);
 - 18m @ 1.23 g/t Au from 83m in BSRC1230 (Dingo);
 - 10m @ 2.01 g/t Au from 66m in BSRC1226 (Dingo);
 - 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); and
 - 4m @ 0.67 g/t Au from 111m and 2m @ 0.64 g/t Au from 168m in BSRC1149 (Lukin).
- 1,200m diamond drill campaign continuing in the Central and Southern Zones which is designed to support metallurgical and geotechnical studies
- Planning completed for next phase large-scale exploration to commence mid-November, including:
 - a substantial 30,000m multi-rig RC drilling campaign focused on high-priority targets in the Central and Southern Zones; and
 - regional 2,500m auger and 30,000m aircore drill programs on Ausgold regional tenure focused on high priority target areas with gold and PGE potential.
- Drilling results from 15,220m in Resource areas within the Central and Southern Zones continued to be analysed for inclusion in a further Resource upgrade aimed for Q1 CY2022

Ausgold Limited (ASX: AUC) (Ausgold or the Company) is pleased to provide the following report for the quarter ended 30 September 2021. During the quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project (KGP), located 275km from Perth, Western Australia.

Management comment

Ausgold Chief Executive Officer and Managing Director, Dr Matthew Greentree commented:

"Ausgold made significant progress at the Katanning Gold Project following the upgraded 1.54 Moz Resource announced in April. The completion of a further 18,500m of RC diamond drilling in the Central and Southern Zones includes very promising high-grade results from these largely untested areas within the Southern Zone which have returned widespread zones of high-grade gold mineralisation.

We are about to commence a large-scale 60,000m drilling campaign to further our ambition for a multi-million-ounce Resource and to realise the potential scale of a significant mining operation at the KGP. I look forward to a highly active summer period as we continue to realise the potential scale of gold mineralisation at Katanning".

December Quarter 2021 – Planned Activity

- Commencement of 30,000m multi-rig RC drilling campaign focused on high-priority targets in the Central and Southern Zones
- Completion of a 1,200m diamond drilling program to support metallurgical and geotechnical studies
- Regional 2,500m auger and 30,000m aircore drill programs on Ausgold regional tenure focused on high priority target areas with gold and PGE potential
- Metallurgical test work program and energy study to be conducted with GR Engineering
- Geotechnical studies on the Central Zone and Dingo Resource areas to support future open pit and underground mining studies
- Down-hole electromagnetic (DHEM) program to continue to identify new EM drilling targets and further extend gold mineralisation
- Environmental programs, including flora and fauna studies

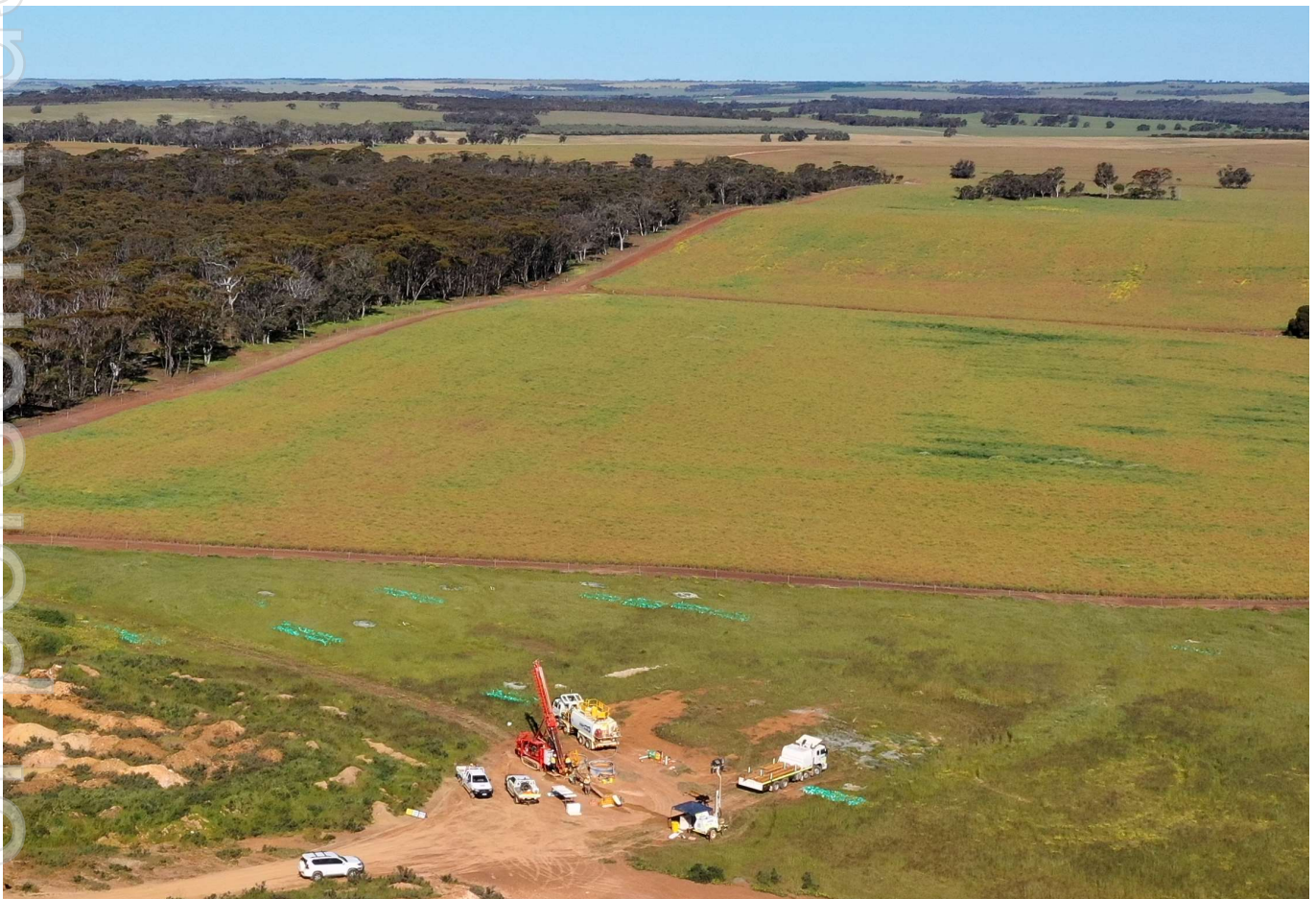


Figure 1 – Diamond drilling in the Southern Zone

Katanning Gold Project, WA

AUC interest 100%

The Company holds approximately 4,100km² of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, silver and Ni-PGE.

Background

The KGP represents a 17km mineralised trend with significant potential across three key zones, which include the following Resource deposits and prospects (Figure 2):

- **Northern Zone** – Datatine
- **Central Zone** – Jackson, Olympia, Jinkas, and Jinkas South
- **Southern Zone** – Rifle Range, Dingo, and Lukin

KGP Resource Current Estimate

The Resource estimate for the KGP now reports at **38.18Mt @ 1.25 g/t Au for 1.54 million ounces** of contained gold (Table 1).

Table 1 - Summary Gold Resources for the KGP

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	6.40	1.48	303,300
INDICATED	18.74	1.19	718,000
INFERRED	13.04	1.24	518,400
TOTAL RESOURCE	38.18	1.25	1,539,700

Notes to Table 1:

Resource is reported at a lower cut-off grade of 0.6 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL.

The information in this report that relates to the Mineral Resource in Table 1 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.

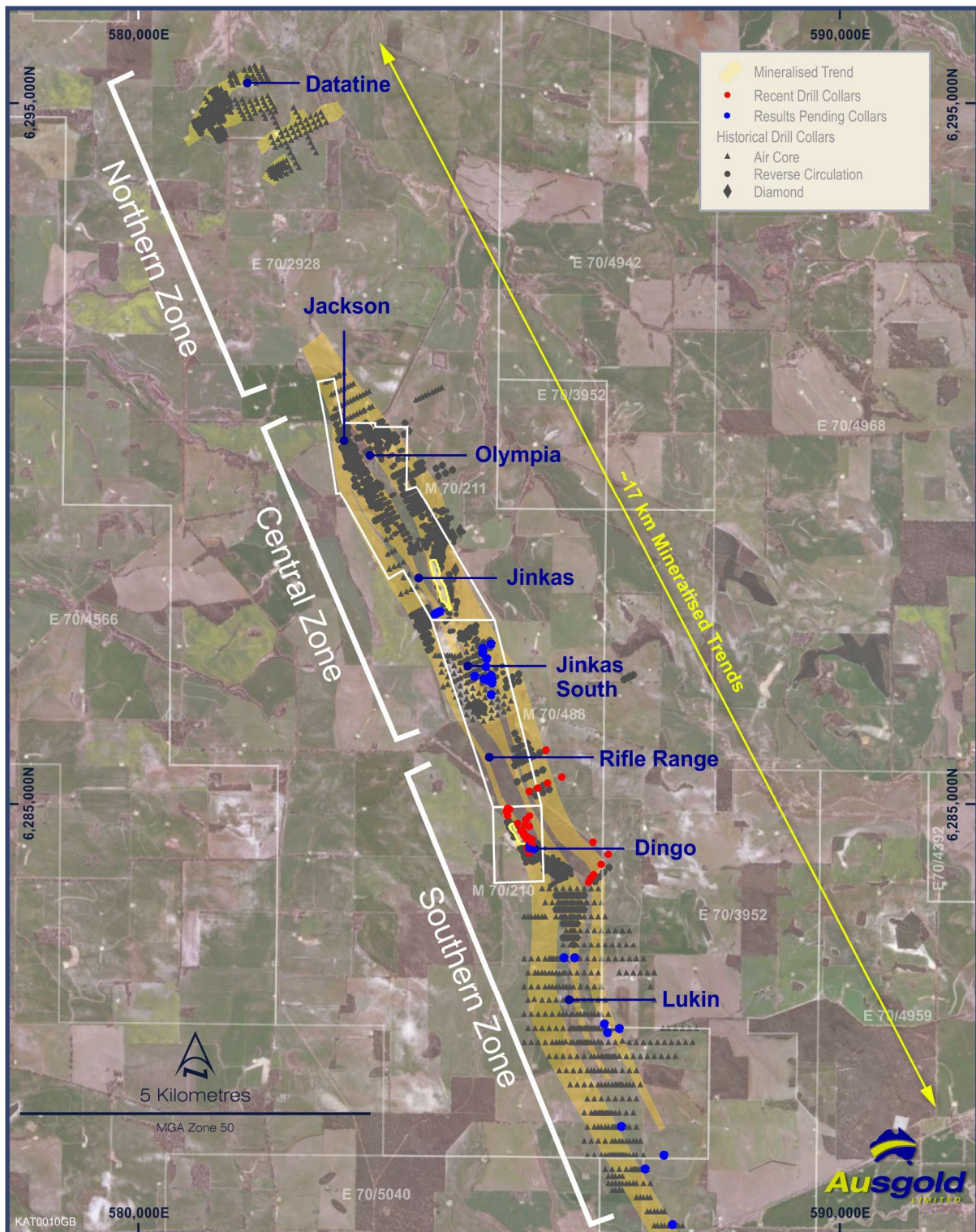


Figure 2 – Map of the 17km Katanning Gold Project, including the Northern, Central, and Southern Zones

KGP Central Zone

The Central Zone contains the majority of the current **JORC Resource of 1.54 Moz**, identified within a 4.5km strike length (Figure 2 and Table 1).

Recent exploration and resource drilling has targeted areas of high-grade mineralisation in the Central Zone using an improved geological model combined with geophysical techniques. Ausgold has refined the exploration targeting methods, including the extensive use of DHEM techniques to detect and locate extensive zones of pyrrhotite-magnetite alteration, which are characteristic of high-grade gold mineralisation. This improved deposit knowledge and exploration targeting method has enabled Ausgold to further expand the KGP Resource.

The Company is also currently analysing over 15,220m of drilling results in existing Resource areas within the Central and Southern Zones that are to be incorporated into a further Resource update aimed for Q1, CY2022.

A program of eight diamond drill holes for 1,200m targeting key Resource areas within the Central and Southern Zones continued during the quarter. This new drilling is designed to support metallurgical and geotechnical studies.

Large-scale drilling campaign to commence during November

Planning concluded on a large-scale 30,000m reverse circulation (RC) multi-rig drill campaign that is scheduled to begin mid-November and continue through to early CY2022. The primary focus of this RC program will be on high-grade targets outside the existing Resource within the Central and Southern Zones that were identified as part of over 18,500m of RC and diamond drilling completed since April. Further details will be announced on commencement of the campaign.

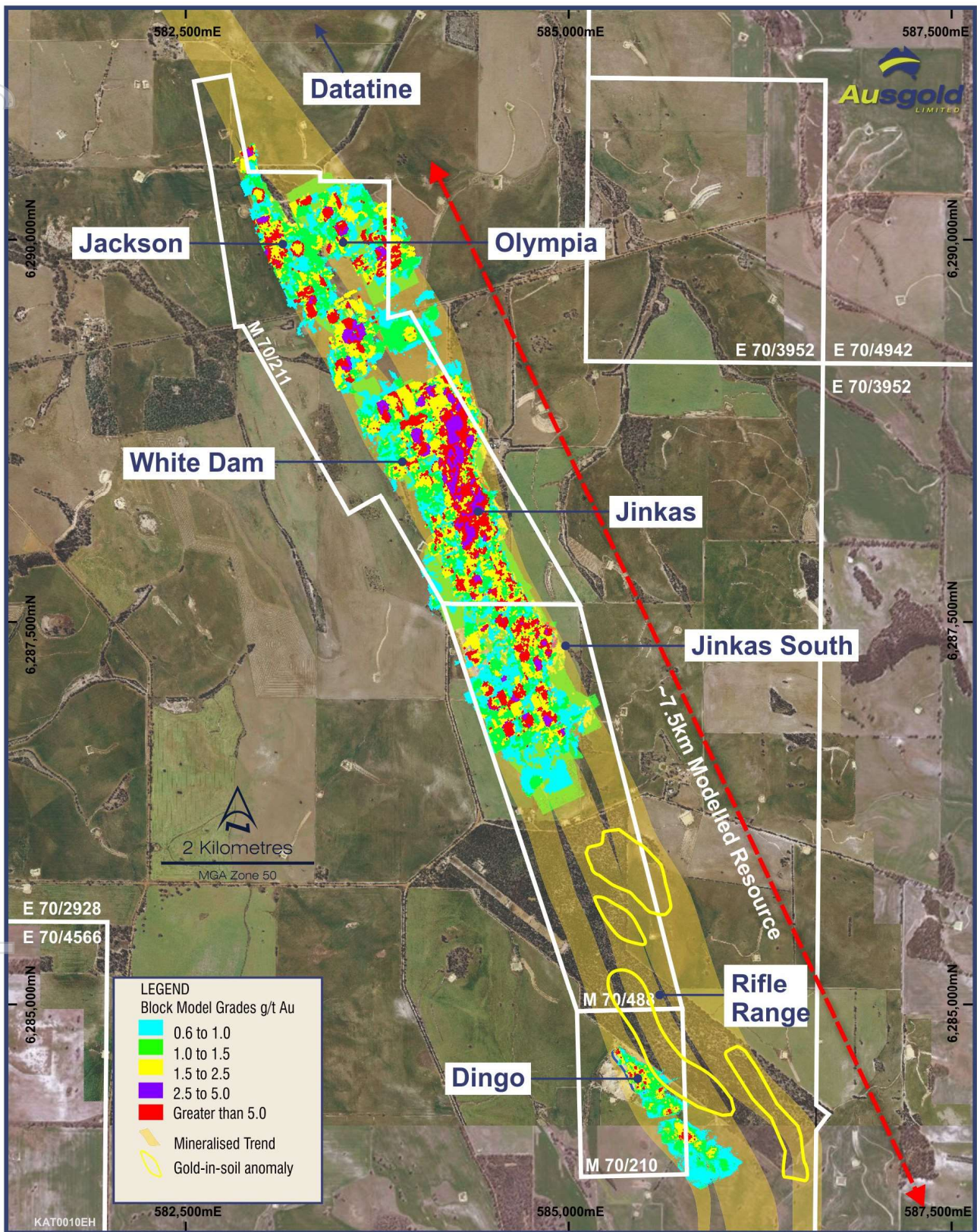


Figure 3 - Plan view of the KGP showing the Resource block model

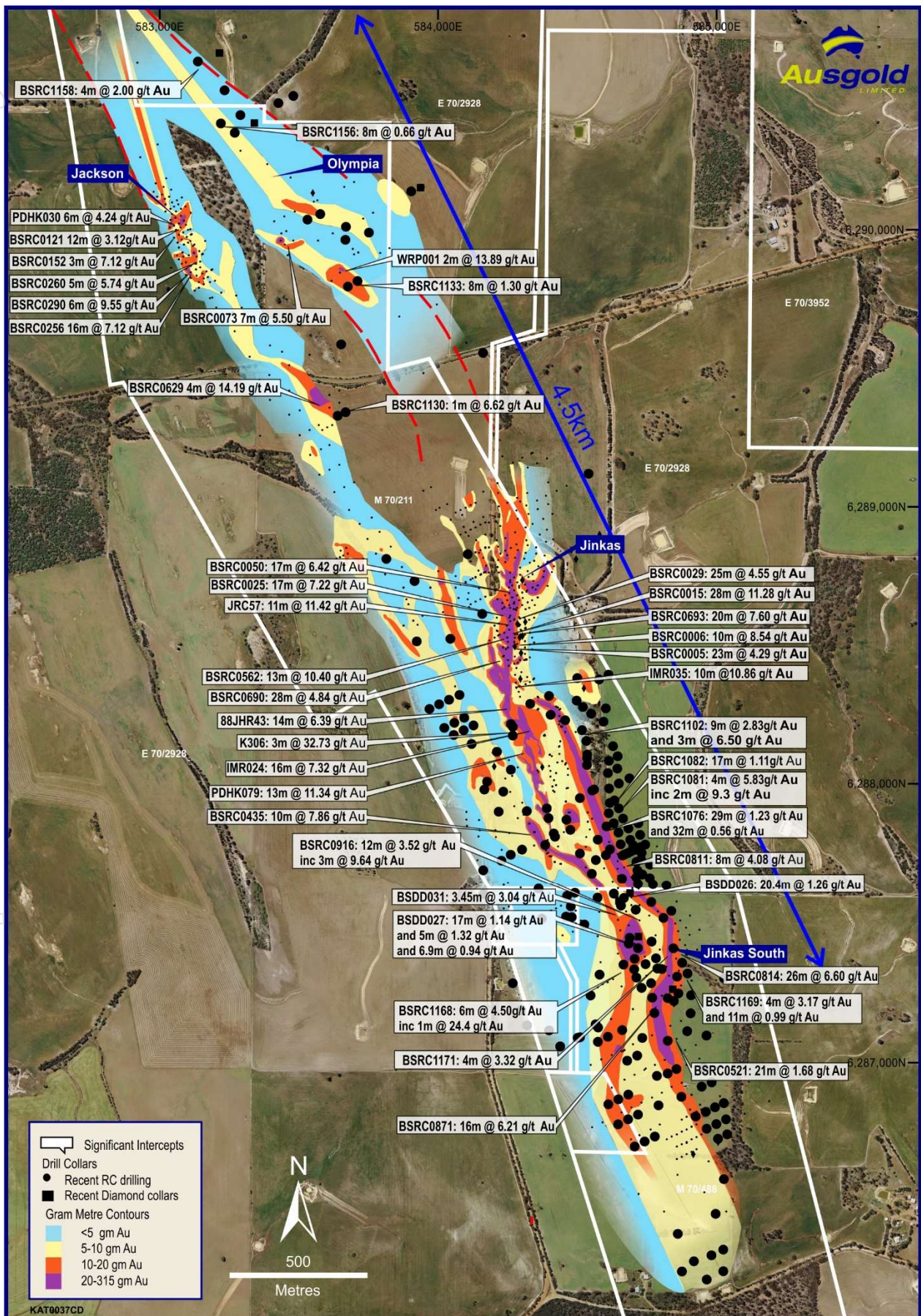


Figure 4 - New drilling within Central Zone shown on gram-metre plots (intercept width in metres x grade)

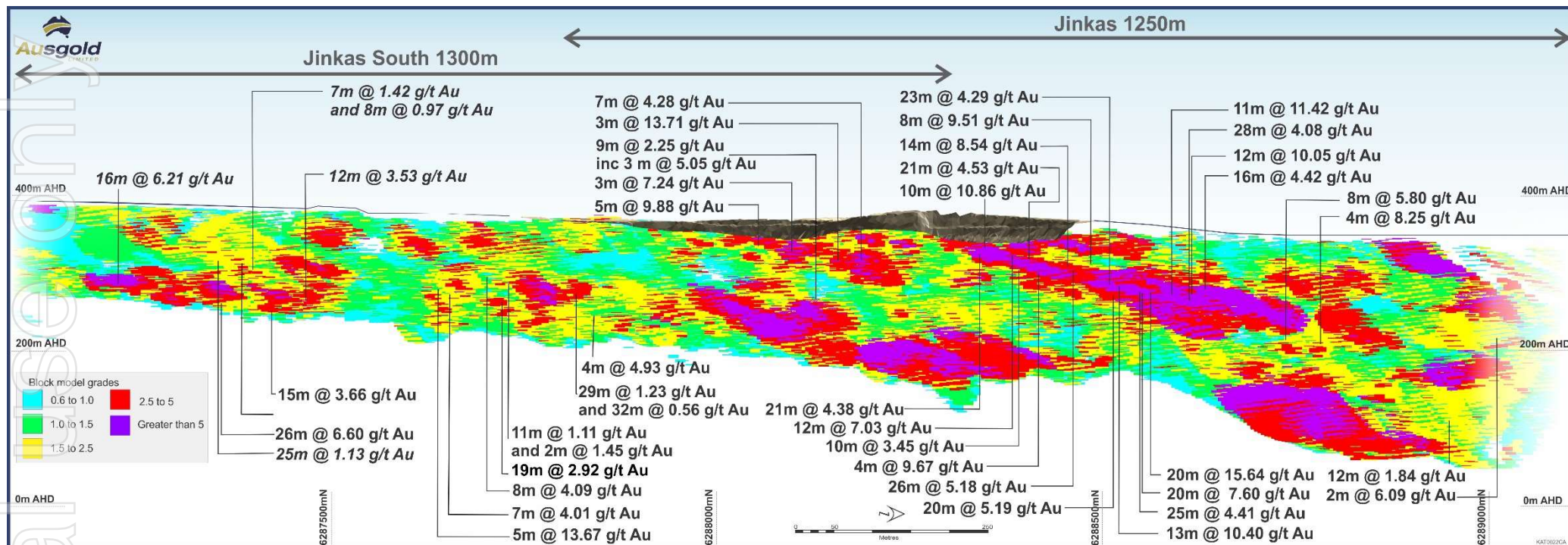


Figure 5 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

KGP Southern Zone

The Company is pursuing the potential for a larger-scale Resource at the KGP, having already established a critical mass of 1.54Moz Resource (ASX announcement 15 April 2021). New RC drilling during the quarter consisting of 72 drill holes for 10,281m, targeting the Southern Zone which is located on a structural repeat of the same mineralised structure identified within the Central Zone (Figure 2 and 3).

Rifle Range

Results from initial RC drilling in the Rifle Range of 19 holes for 2,911m is highly encouraging with a number of holes intersecting an extensive zone of sulphidic alteration along the full 2.5km strike length, highlighting the presence of a larger mineralised system within the KGP Southern Zone as predicted by Ausgold's geological model. The higher-than-expected water flow in this area limited effective RC drilling with a number of holes failing to penetrate to planned depth. Further work is planned to target gold mineralisation within the large alteration system intersected by a number of recent drill holes at Rifle Range and its surrounds. This highlights the area remains largely untested and will be followed-up with further drilling in Q1 2022. Additional flora and fauna studies have been completed during the quarter which aim to expedite permitting and further work in this area.

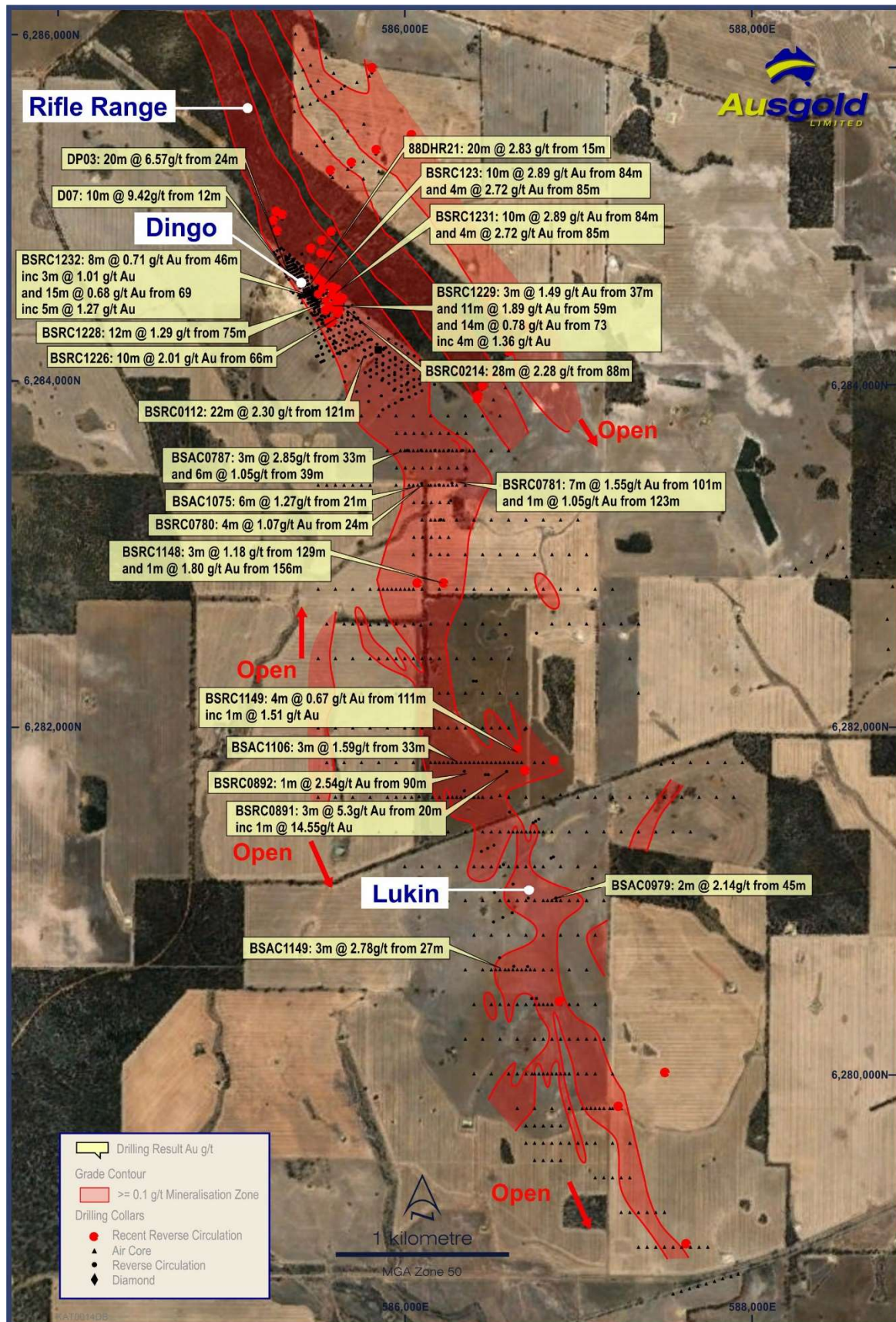


Figure 6 – Drill results Southern Zone KGP

Dingo

Results from this new drilling are very promising, with high-grade gold mineralisation intersected beyond the current Resource areas. Equally encouraging was the extensive zone of sulphidic alteration encountered along the full 2.5km strike length in the Rifle Range area, highlighting the presence of a larger mineralised system within the KGP Southern Zone that was predicted by Ausgold's updated geological model. Further work is planned to target gold mineralisation down dip at Dingo and within the large alteration system intersected by a number of recent drillholes at Rifle Range (Figure 6 and 7).

New significant results include:

- 10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231
- 6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168
- 9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200
- 18m @ 1.23 g/t Au from 83m in BSRC1230
- 10m @ 2.01 g/t Au from 66m in BSRC1226
- 35m @ 0.52 g/t Au from 28m in BSRC1173
- 2m @ 7.98 g/t Au from 25m in BSRC1195
- 19m @ 0.81 g/t Au from 77m in BSRC1199
- 4m @ 3.32 g/t Au from 84m in BSRC1171
- 4m @ 3.17 g/t Au from 120m in BSRC1169
- 13m @ 0.96 g/t Au from 30m in BSRC1197
- 12m @ 1.00 g/t Au from 125m in BSRC1120
- 14m @ 0.84 g/t Au from 60m in BSRC1204
- 11m @ 0.99 g/t Au from 56m in BSRC1169
- 4m @ 2.72 g/t Au from 100m in BSRC1231
- 9m @ 1.16 g/t Au from 105m in BSRC1170
- 8m @ 1.3 g/t Au from 22m in BSRC1133
- 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

Follow-up DHEM surveys and targeting activities are underway for follow-up drilling in the Central and Southern Zones, with a diamond drill program in progress to support metallurgical test work and geotechnical studies.

Lukin

Lukin is located 8km south of the Central Zone and follows the same regional structures that control gold mineralisation identified there (Figure 2). 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 for the summer field season.

Significant results from reconnaissance drilling within the Lukin area (Figures 7 and 9) 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

KGP Northern Zone

The KGP Northern Zone extends for a strike length of 6 kms and includes the Datatine deposit, which contains a gold Resource of 0.67 Mt at 1.20 g/t for 25,890 ounces.

Datatine differs from the more southern portions of the KGP in that the host rocks and mineralisation strike in an easterly direction with a southern dip as opposed to north-westerly strike with an easterly dip. Drilling delineated the prospective contact between the mafic granulite and the granite footwall a further 600m west. A second parallel mineralised trend to the south remains to be fully tested. A program of aircore and RC drilling has been planned to test extension to identified mineralisation at Datatine as well as earlier stage targets at Burong and Mutters (Figure 9).

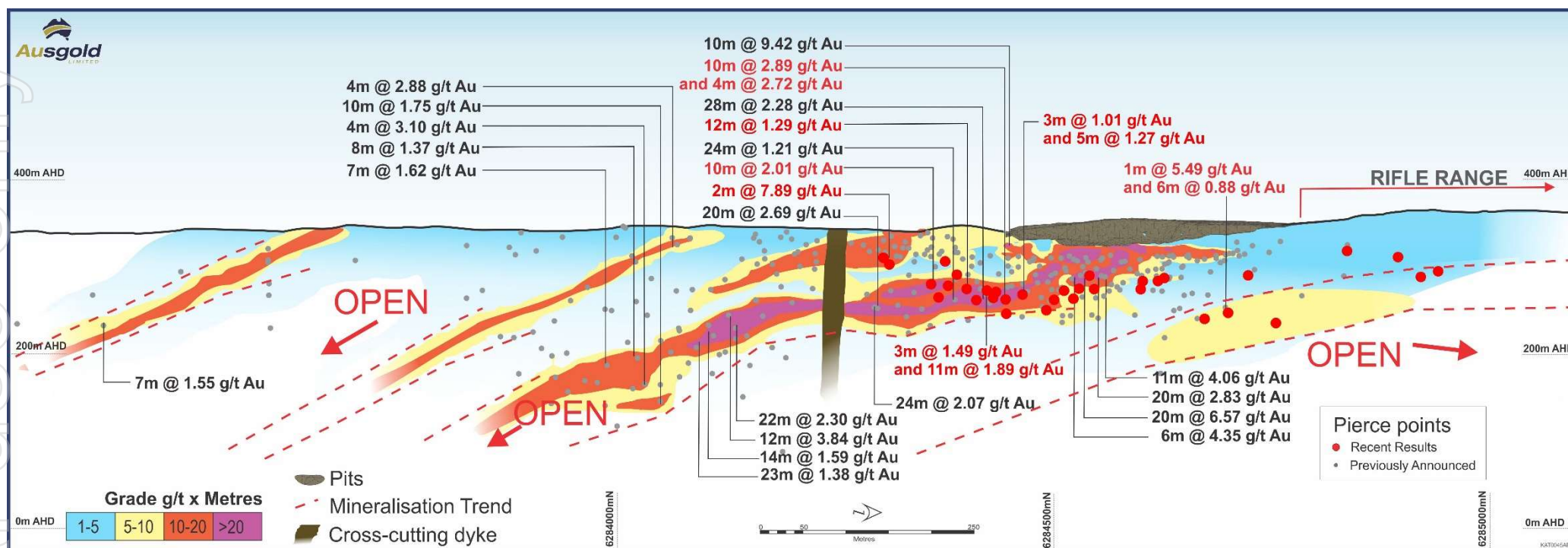


Figure 7 – Long section through Southern Zone Dingo – Rifle Range area with grade as gram-metres (intercept width in metres x grade)

KATANNING REGIONAL

Ausgold's exploration tenements extends over 4,100 km² along a significant geological boundary which separates the Boddington and Lake Grace Terranes. The crustal scale faults along this boundary are the same as those that host the gold mineralisation within the KGP and are clearly visible in multiple geophysical datasets, including gravity and aeromagnetic.

Ausgold's geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 new regional target areas (Figure 9 and 10).

During the quarter Ausgold finalised consultation with landowners within the Katanning regional tenure where Ausgold plans to commence a large exploration program commencing November 2021. The program will test 12 high priority gold and PGE targets with over 30,000m of aircore and 2,500m of auger drilling. Further details will be announced on commencement of the campaign.

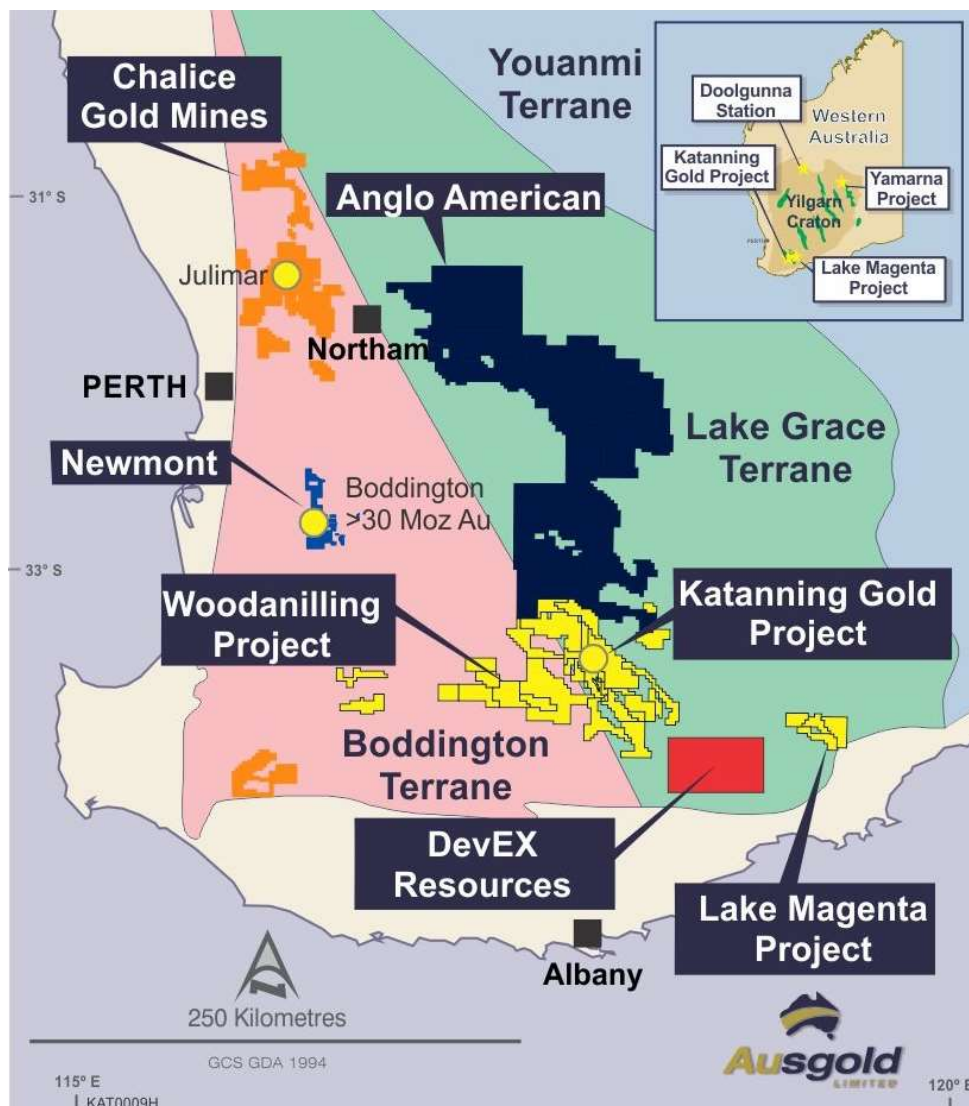


Figure 8 - Ausgold's regional tenement location shown in yellow

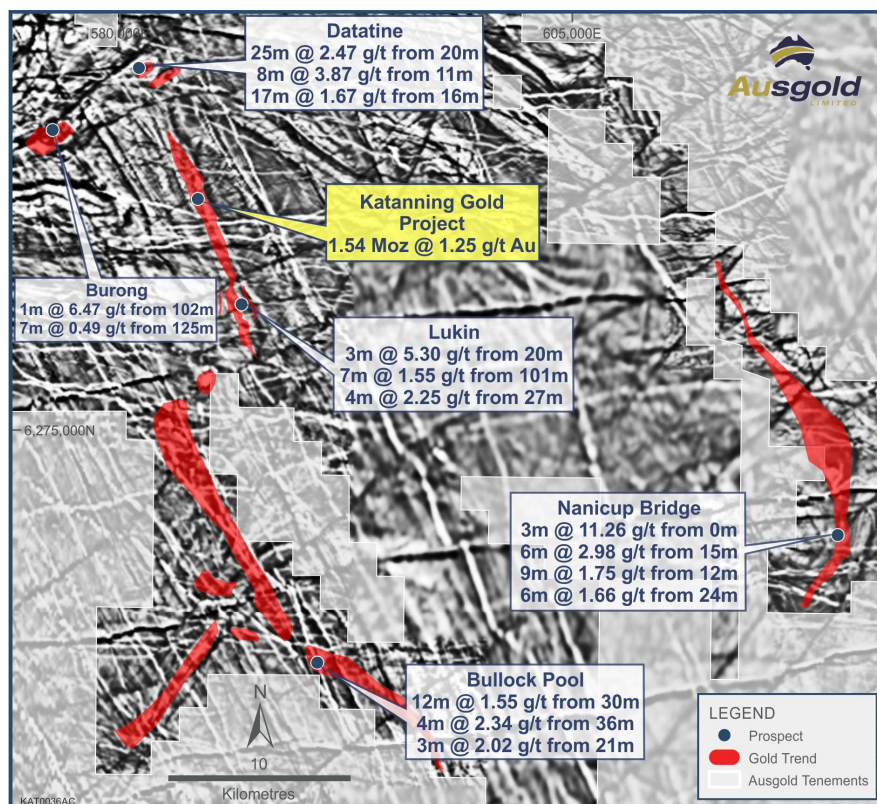


Figure 9 - Regional view of KGP and regional targets showing trend of mineralisation over aeromagnetic image

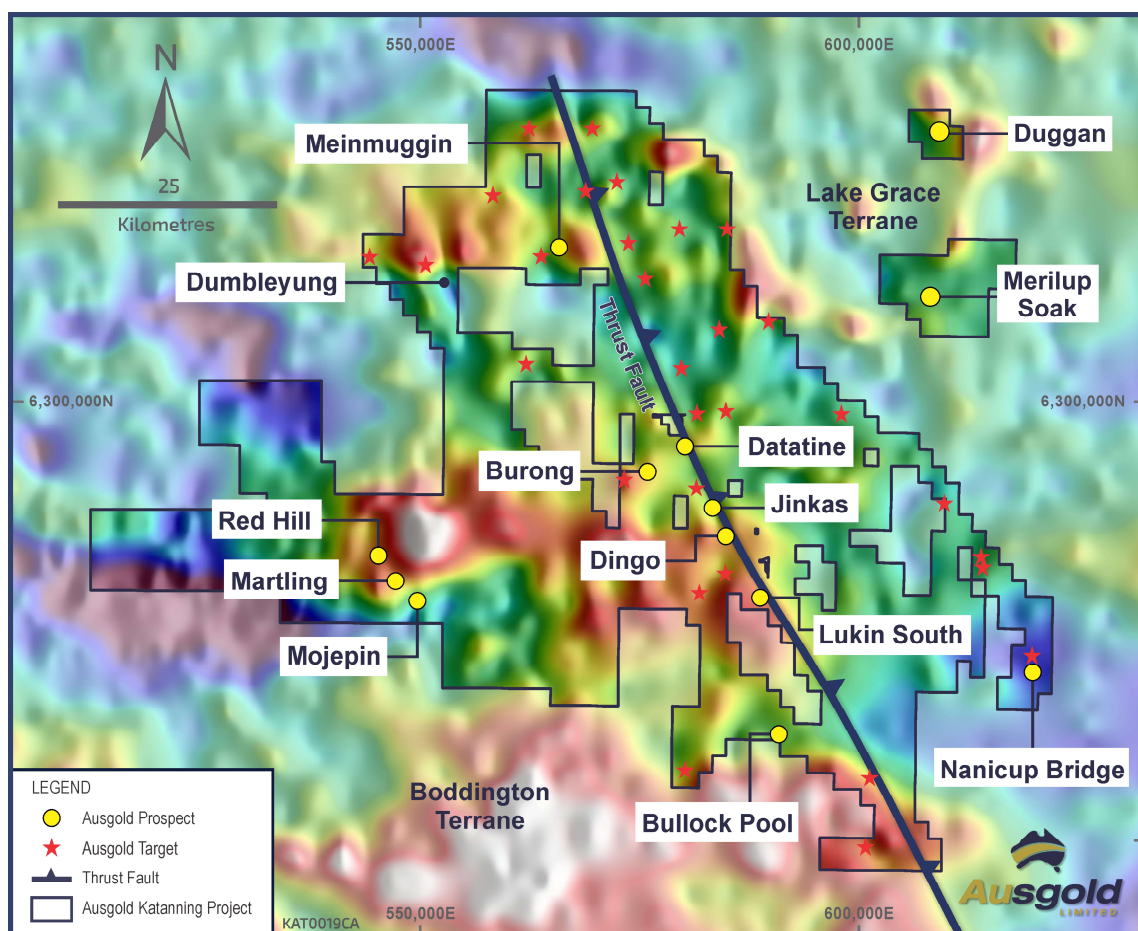


Figure 10 - Regional gold exploration targets within Ausgold's > 4,100 km² tenure

Woodanilling Project, WA

AUC interest 100%

The Woodanilling Project ("Woodanilling") lies 20km north of Katanning, located 240km southeast of Perth, Western Australia. The project comprises four granted exploration licences and six exploration licence applications for a total area of 1,532 km².

Woodanilling is a layered mafic intrusion complex with extensive past exploration, including soil sampling and drilling, to test vanadium and PGEs within the project area. The project includes the Mine Hill (E70/4863), Red Hill (E70/5142), Kalang (E70/5142), and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V₂O₅) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified (Figure 11).

In light of the recent Julimar discovery by Chalice Mining Limited in the same western portion of Yilgarn Craton, Ausgold has conducted a review of previous work which has highlighted four priority areas of anomalous copper-chrome-gold-PGE (with up to 154 ppb Pt-Pd in 08KTR077).

Mine Hill copper-silver-gold mineralisation

Diamond hole RHDD001 drilled in early 2021 for 180.6m at Mine Hill, near to historical gold workings, intersected a high-grade zone of copper-silver-gold mineralisation. Mineralisation occurs in two near-surface zones with semi-massive sulphides, including pyrrhotite, chalcopyrite, pyrite and rare trace molybdenite.

Significant intercepts include:

- 1.95m @ 6.65 g/t Ag and 0.70% Cu, including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 56.05m
- 4m @ 1.8 g/t Ag and 0.11 g/t Au from surface

High-grade Cu-Ag intercepts occur within a broad zone of lower grade mineralisation which extends for over 34.75m and is associated with disseminated sulphides, including pyrrhotite, pyrite and molybdenite with elevated values for Cu, Ag, Au, Bi, Ca, Co, Mo, Rh, Ti and Zn. Mineralisation is hosted within a gabbro with the highest grades being along the contact with a granite. Within these gabbros elevated V₂O₅ and TiO₂ was intercepted with 24.1m @ 0.22% V₂O₅ and 4.23% TiO₂ from 131.5m, including 3.3m @ 0.71% V₂O₅ and 12.37% TiO₂ from 145.8m.

This drilling has demonstrated a new style of mineralisation which may have more regional implications. Ausgold is currently reviewing the recent drill results and ground-based geophysics to develop and prioritise new drill targets.

Regional Ni-PGE targets

Drilling by Ausgold (16 holes for 2,581m) in early 2021 has tested three targets identified from anomalous nickel, copper and chromium in surface geochemistry showing the presence of layered mafic intrusive rocks and elevated PGEs, and from past drilling. The enrichment of Cr-Ni and Cu in soils was used to identify ultramafic portions of the Woodanilling layered intrusion, which are the likely hosts for potential Ni-PGE mineralisation. A broad zone of over 6km in strike length with anomalous Pt-Pd is enriched in Cr, Cu and Mo, with magmatic chalcopyrite and pyrrhotite noted within a coarse-grained gabbroic rock at Red Hill.

A follow-up program has been planned to test potential identified earlier in the year at Woodanilling (ASX Release 9 April 2021), including 1.3% copper and 12.6g/t silver, with elevated gold, zinc bismuth, cadmium, cobalt, titanium and zinc.

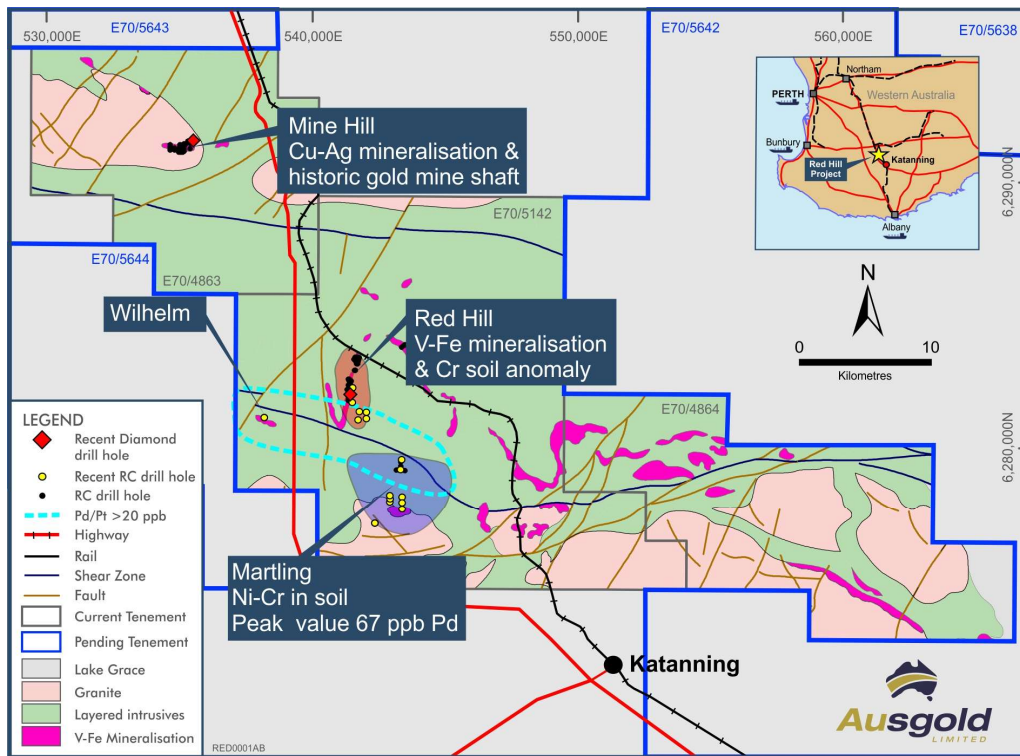


Figure 11 – Geological overview map of the Woodanilling Project

Lake Magenta Gold Project, WA

AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the Southwest Yilgarn region of Western Australia. The project comprises E70/5044, E70/5285 and applications 70/5688 and 70/5689 covering a total area of 378 km².

Previous exploration by Dominion Mining Limited in the early 2000s has outlined a large gold-in-soil anomaly with a strike length of over 17kms which is coincident with a major arcuate structure identified in detailed airborne magnetics and regional gravity (Figure 8). This regional-scale fold, which is interpreted as a control on gold mineralisation, is truncated by the Yandina Shear Zone. This deep-seated structure is known to host several significant gold deposits, including Tampia (Ramelius Resources Limited) and Griffins Find.

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely spaced drilling has confirmed that gold mineralisation extends at depth. During the quarter Ausgold completed a site visit and commenced landowner access discussions to enable initial field work to commence.

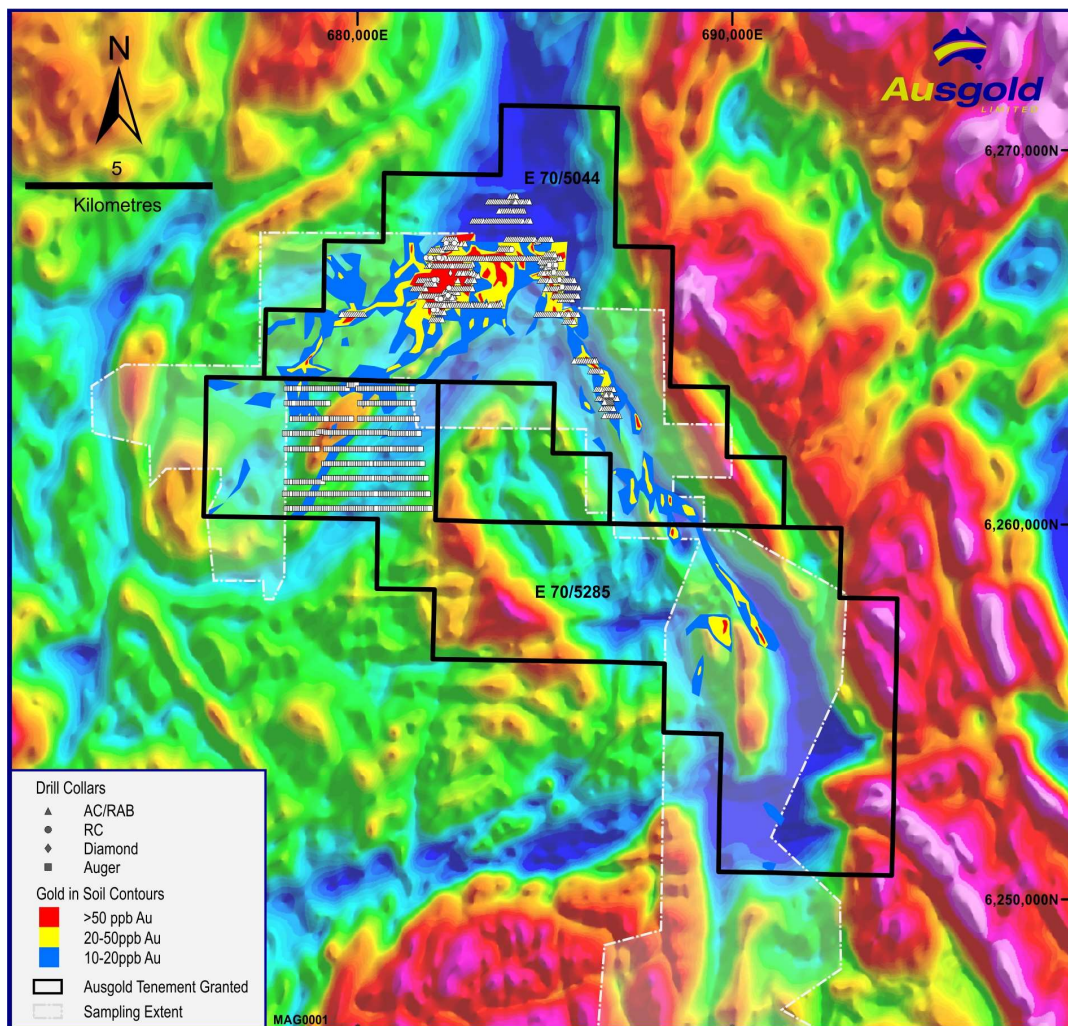


Figure 12 - Lake Magenta Project showing contoured gold in-soil anomaly and drilling extent over TMI magnetic image

Doolgunna Station JV, WA

AUC interest 100%

Ausgold entered into a Farm-in Agreement with AIC Mines Limited (“**AIC**”) (ASX:A1M) in 2018 over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia’s Bryah Basin. The project comprises E52/3031 covering 176km² and is located approximately 10km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources N.L.

Under the terms of the Farm-in Agreement AIC has the right to earn a 70% interest in the project by spending a minimum of \$2,150,000. After the spending commitment is met Ausgold can either retain a 30% contributing interest or reduce to a 20% interest free-carried until a decision to mine.

At Doolgunna the presence of the prospective Karalundi sequence, host to the DeGrussa and Monty Cu-Au mines, has been confirmed over a strike length of approximately 5 kilometres and of substantial but unknown thickness. The base of the Karalundi sequence remains untested; the base is the position of the DeGrussa Cu-Au deposit in the sequence.

AIC reported that no activity occurred during the quarter.

Yamarna Project JV, WA

AUC interest 25%

The Yamarna Project (“Project”) is the subject of a Joint Venture Agreement with Great Boulder Resources Limited (ASX:GBR) (“Great Boulder”) in which Ausgold has retained a 25% free-carried interest in the Project until a decision to mine. The Project includes the highly prospective Winchester nickel-copper prospect, located 125 km northeast of Laverton in Western Australia.

The Project, which is located 40km north along strike from Great Boulder’s Mt Venn Project, comprises exploration licence E38/2129 located in the northern Mt Venn Greenstone Belt.

Great Boulder reported that no activity on the Project occurred during the quarter.

Cracow Project, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km² in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics, which host the multi-million ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter. The Company is actively seeking a joint venture partner to fund future exploration on the project.

COVID 19 UPDATE

Ausgold is adhering to the formal guidance provided by State and Federal health authorities by implementing measures to minimise the risk of infection and transmission of the coronavirus. At this stage, the impact on the Company's activities has not been significant and based on their experience to date the Directors expect this to remain the case. The Company will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its staff and contractors.

CORPORATE

Appendix 3B

As at 30 September 2021, Ausgold held \$5,825,000 in cash and \$271,250 in listed investments.

During the quarter, the Company spent \$1,331,000 on exploration activities, \$127,000 on staff costs, \$119,000 on corporate and administration costs, and \$31,000 on capital equipment.

Payments to related parties and their associates totalled \$223,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive Director fees totalling \$156,000, and office lease and facilities at cost totalling \$67,000.

Share capital

At 30 September 2021 Ausgold had on issue 1,585,349,541 fully paid ordinary shares, 58,250,000 performance rights and 29,700,00 unlisted options with various strikes prices and expiry dates.

The Board of Directors of Ausgold Limited approved this quarterly report and Appendix 5B for release to ASX.

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

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E: investor@ausgoldlimited.com

Competent Person's Statements

The information in this report 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 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.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 September 2021

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
WA	E38/3311	Application	-	Yamarna	100%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E70/3952	Granted	18 January 2011	Katanning Regional	100%
WA	E70/4392	Granted	25 March 2013	Katanning Regional	100%
WA	E70/4566	Granted	12 August 2014	Katanning Regional	100%
WA	E70/4604	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4605	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4682	Granted	28 July 2015	Katanning Regional	100%
WA	E70/4728	Granted	8 January 2016	Katanning Regional	100%
WA	E70/4865	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4866	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4896	Granted	9 March 2017	Katanning Regional	100%
WA	E70/4907	Granted	11 April 2017	Katanning Regional	100%
WA	E70/4908	Granted	3 May 2017	Katanning Regional	100%
WA	E70/4942	Granted	21 August 2017	Katanning Regional	100%
WA	E70/4947	Granted	6 November 2017	Katanning Regional	100%
WA	E70/4958	Granted	18 April 2018	Katanning Regional	100%
WA	E70/4959	Granted	11 April 2018	Katanning Regional	100%
WA	E70/4968	Granted	4 January 2018	Katanning Regional	100%
WA	E70/5040	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5042	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5043	Granted	14 June 2018	Katanning Regional	100%
WA	G70/84	Granted	13 June 1989	Katanning Gold Project	100%
WA	G70/85	Granted	13 June 1989	Katanning Gold Project	100%
WA	L70/13	Granted	24 May 1989	Katanning Gold Project	100%
WA	L70/32	Granted	11 December 1995	Katanning Gold Project	100%
WA	L70/33	Granted	11 December 1995	Katanning Gold Project	100%
WA	E70/2928	Granted	26 November 2008	Katanning Gold Project	100%
WA	M70/210	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/211	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/488	Granted	19 April 1994	Katanning Gold Project	100%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Granted	27 April 2021	Lake Magenta	100%
WA	E70/5689	Granted	27 April 2021	Lake Magenta	100%
WA	E70/4863	Granted	10 January 2017	Woodanilling	100%
WA	E70/4864	Granted	10 January 2017	Woodanilling	100%
WA	E70/5142	Granted	7 April 2019	Woodanilling	100%
WA	E70/5223	Granted	5 July 2019	Woodanilling	100%
WA	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5644	Granted	29 April 2021	Woodanilling	100%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	E70/5655	Granted	29 April 2021	Woodanilling	100%
WA	E70/5656	Granted	5 May 2021	Woodanilling	100%
WA	E70/5681	Granted	27 April 2021	Woodanilling	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(127)
	(e) administration and corporate costs	(119)	(119)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Diesel Fuel Rebate	-	-
	- EIS funding	-	-
1.9	Net cash from / (used in) operating activities	(246)	(246)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) Entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(31)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation (if capitalised)	(1,331)	(1,331)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,362)	(1,362)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(18)	(18)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,451	7,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(246)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,362)	(1,362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,825	5,825

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,810	7,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	15	15
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,825	7,451

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

223

-

The related party transactions refer to the use of premises and associated facilities at cost, directors fees to non-executive directors and salaries of executive directors.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (Item 1.9)

(246)

8.2 Capitalised exploration & evaluation (Item 2.1(d))

(1,331)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(1,577)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

5,825

8.5 Unused finance facilities available at quarter end (Item 7.5)

-

8.6 Total available funding (Item 8.4 + Item 8.5)

5,825

8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**

3.69

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 October 2021

Date:

Board of directors of Ausgold Limited

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.