



## Ausgold commences 30,000m drilling campaign at Katanning Gold Project

### Highlights:

- 30,000m multi-rig RC drilling campaign commences with rig mobilised to Katanning
- Drilling focused on high value targets identified in the Central and Southern zones
- Drilling program builds on over 40,000m already completed in FY2021 that delivered an upgraded 1.54Moz Resource
- The 30,000m drilling program underway is designed to:
  - Accelerate Resource growth activities at Katanning;
  - Focus on high-grade targets outside the existing Resource envelope;
  - Builds on over 18,000m of drilling completed since April 2021 resource upgrade; and
  - New drilling at the Central and Southern zones expected to be incorporated into a further Resource upgrade planned for Q1 CY2022
- Regional exploration programs focused on high priority gold and PGE targets to commence mid-November.

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to announce that it has commenced a substantial 30,000m RC drilling program on schedule targeting Central and Southern zones at the Katanning Gold Project (KGP).

### Management Comment:

Ausgold's Managing Director, Matthew Greentree, commented:

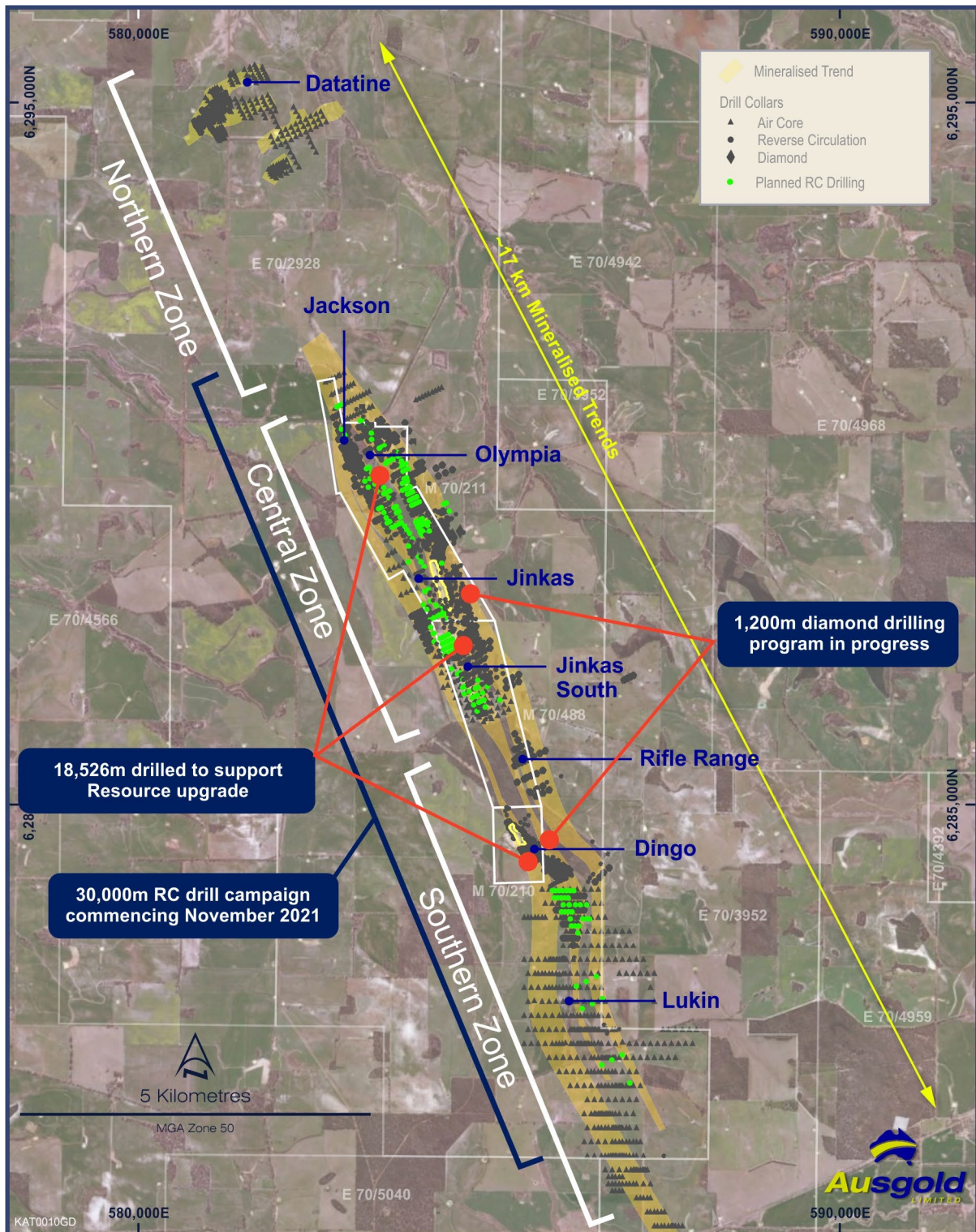
*"We have commenced significant drilling campaigns at our flagship Katanning Gold Project and regional holdings, that importantly will deliver a number of outcomes:*

1. *Building on the 40,000m of drilling completed in the last year;*
2. *Targeting multi-million-ounce Resource growth from our existing and substantial 1.54moz Resource base;*
3. *Identifying exciting gold and PGE potential from our regional assets; and*
4. *Supporting metallurgical, geotechnical and mining studies*

*There is a lot for Ausgold shareholders to be excited about over the coming months as we continue our focus on executing toward our ambition for a multi-million-ounce Resource".*

### 30,000m RC Drilling Campaign

- TopDrill 685 Schramm truck mounted RC rig to commence drilling at Jinkas South and Dingo South areas
- RC drilling focused on high value targets will further expand Resource in Central and Southern Zones with initial aim to upgrade Resource estimate in Q1 2022
- High confidence that the validated geological model will deliver on the Company's Resource growth ambitions; and
- Regional drilling will commence in mid-November with over 30,000m of aircore drilling and 2,400 auger samples planned. Regional targets include gold mineralisation along the Burong-Datatine trend (aircore) and PGE mineralisation at Red Hill (auger).



**Figure 1 – Map showing areas targeted for drilling during the current 30,000m drilling campaign at Katanning Gold Project**

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

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

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## About Ausgold Limited

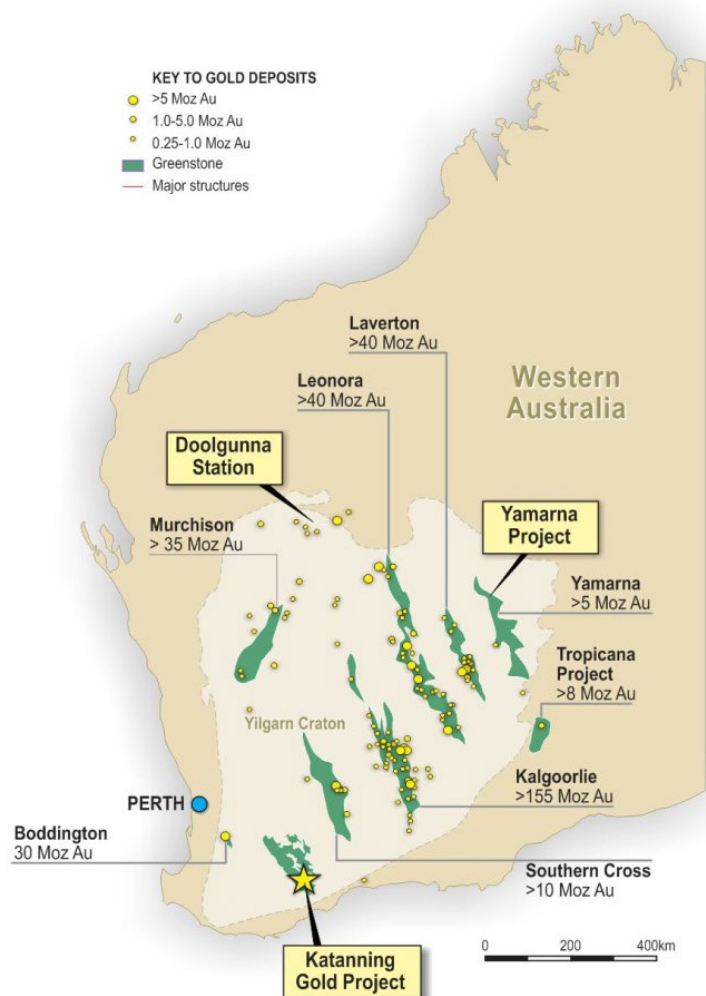
Ausgold Limited is a gold exploration and development company based in Western Australia.

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 1).

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 1 - 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
<b>Total</b>	<b>38.18</b>	<b>1.25</b>	<b>1,539</b>



**Figure 2** - 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 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.



### 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 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.