



Ausgold Secures Farm-In Agreement Over Highly Prospective Kulin Gold Project

Highlights:

- Farm-in and joint venture agreement signed with Critica Ltd to acquire a majority interest in exploration license (E70/5077), which lies adjacent to Ausgold's Kulin Gold Project (Kulin) and 75km north of its Katanning Gold Project (KGP).
- E70/5077 spans 106km² and covers the northern extension of the Yandina Thrust – a fertile structure hosting the nearby Griffins Find and Tampia gold mines.
- Geochemical sampling has defined a >3km long, coherent >10ppb gold-in-soil anomaly, with two central >50ppb 'bullseye' targets (up to 399ppb Au) each measuring 600m in strike.
- Trenching over these bullseye targets returned significant surficial intercepts:
 - 31m @ 1.0g/t Au (KUT02)
 - 20m @ 0.60g/t Au (KUT04)
- These gold-in-soil anomalies and trenching results have not been effectively tested with drilling.
- E70/5077 expands Ausgold's regional landholding at Kulin, where exploration is seeking to define satellite deposits within the broader Katanning Greenstone Belt that could leverage infrastructure and enhance scale at the KGP.
- Drilling at E70/5077 is planned to commence in FY26.

Ausgold Limited (ASX: AUC) (Ausgold or the Company) is pleased to announce that it has entered into a Farm-in Agreement (Agreement) with ASX-listed mineral explorer Critica Limited (ASX:CRI) (Critica) in respect of Exploration License E70/5077, which lies adjacent to the Company's Kulin Gold Project and 75km northeast of its flagship 100%-owned Katanning Gold Project (KGP) in Western Australia.

E70/5077 represents a single granted exploration licence that covers ~106km² along the eastern margin of the Katanning Greenstone Belt. The tenement lies on the northern extension of the regionally significant Yandina Thrust, which also hosts the nearby Griffins Find and Tampia gold mines, highlighting its prospectivity. Kulin complements Ausgold's existing 816km² tenement holding in the region (Figure 1).

Previous exploration at E70/5077 defined a coherent >10ppb gold-in-soil anomaly extending over 3km of strike (Figure 2). Within this broader zone, two high-grade 'bullseye' anomalies exceed 50ppb (up to 399ppb Au) and each extend for approximately 600m (Figure 2). Additional secondary anomalies are also present to the south and east, with strike lengths of 800m and 2.8km respectively (both >10ppb Au-in-soil).

A program of trenching delivered significant surficial intercepts including¹:

- 31m @ 1.0g/t Au in KUT02

¹ Refer to ASX Announcement by Critica Ltd (Venture Minerals) on 8th January 2021

- **20m @ 0.60g/t Au in KUT04**
- **24m @ 0.53g/t Au in KUT03**

The soil anomaly and associated trench intersections were tested by three deep diamond holes² (Figure 2) targeting c. 300m down-dip continuation of surface mineralisation. The drilling returned some significant intersections such as 3 m @ 2.37 g/t Au from 341m (KLDD001) and Ausgold believes significant potential for near surface gold mineralisation remains within the Kulin target area.

Mapping and auger sampling by Ausgold in FY25 within its 100%-owned tenure in the region identified a mineralised trend hosted within greenstone stratigraphy northeast and east of E70/5077. This newly defined eastern trend represents a compelling exploration opportunity and will be the focus of further auger sampling in Q1 FY26, with the aim of delineating additional drill-ready targets across the broader region.

E70/5077 Farm-In Terms

Under the terms of the Agreement, Ausgold has the right to earn up to an 70% interest in E70/5077 over three and a half years by expending:

- **Stage 1:** \$250,000 within 18 months to earn 51%; and
- **Stage 2:** Further \$360,000 over the following 24 months to earn an additional 19%

Upon completion of the earn-in, Critica will retain a 30% contributing interest, with the right to convert to a 1.5% net smelter royalty (NSR) at a decision to mine.

FY26 Work Program

Ausgold will lodge the required Program of Work (POW) in Q1 FY26 and anticipates commencing its maiden drilling campaign in Q2–Q3 FY26. This program will target high-priority gold-in-soil and trenching anomalies to unlock the project's discovery potential.

Management Comments

Commenting on the Farm-In Agreement, Ausgold Executive Chairman, John Dorward, said:

"The farm-in to E70/5077 is a strategic step in expanding our regional footprint across the eastern Katanning Greenstone Belt. This new tenement complements our strong regional landholding surrounding our flagship Katanning Gold Project, which includes the Kulin Project as well as other advanced exploration prospects such as Duggan and Nanicup Bridge–Zinger. This agreement directly aligns with our strategy to establish a regional production hub at the Katanning Gold Project, by discovering and developing high-quality, near-surface satellite deposits that can leverage our existing infrastructure and scale."

² Refer to ASX Announcement by Critica Ltd (Venture Minerals) on 13th September 2022

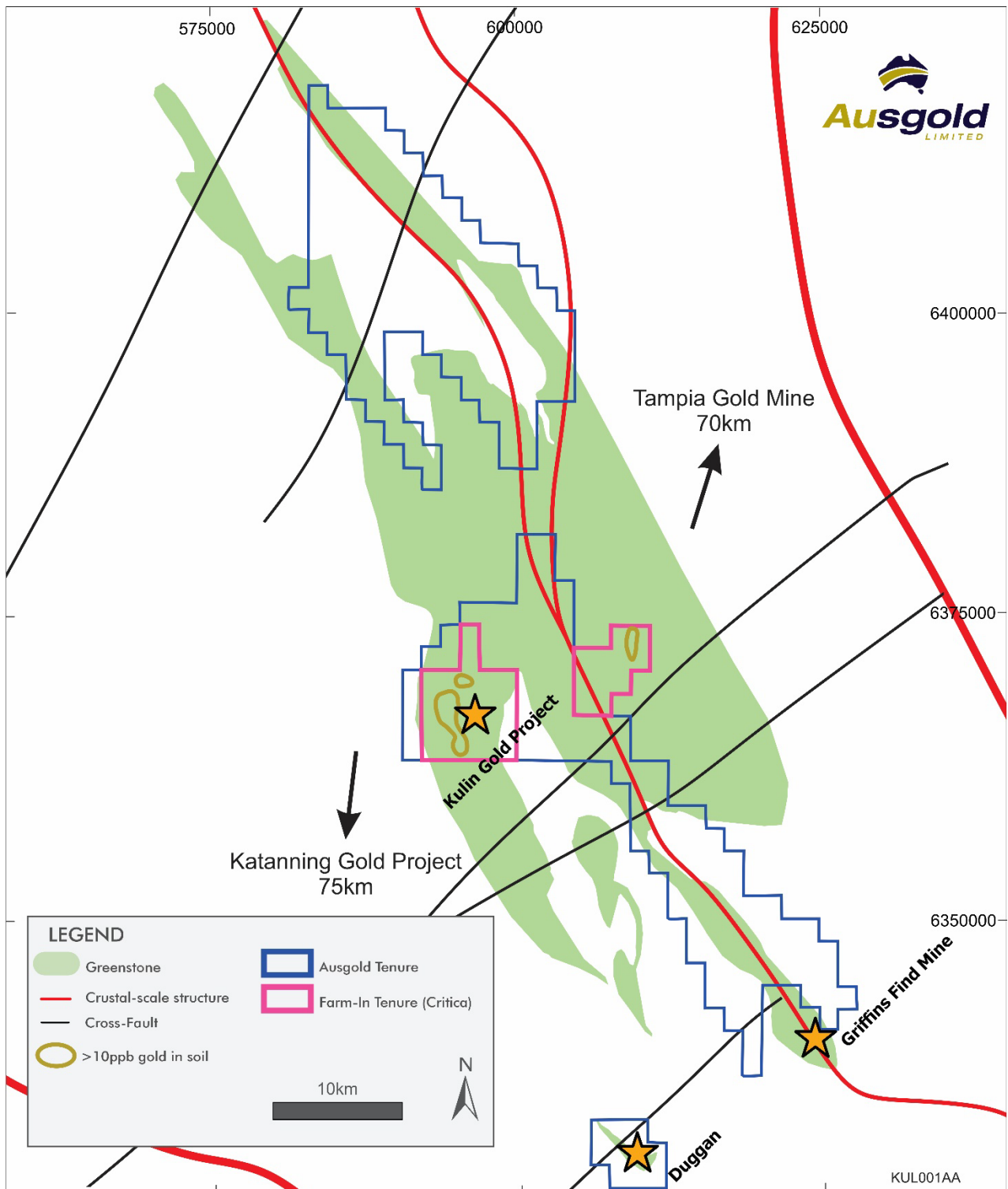


Figure 1 – Regional geological map highlighting the Critica Ltd Farm-In tenure

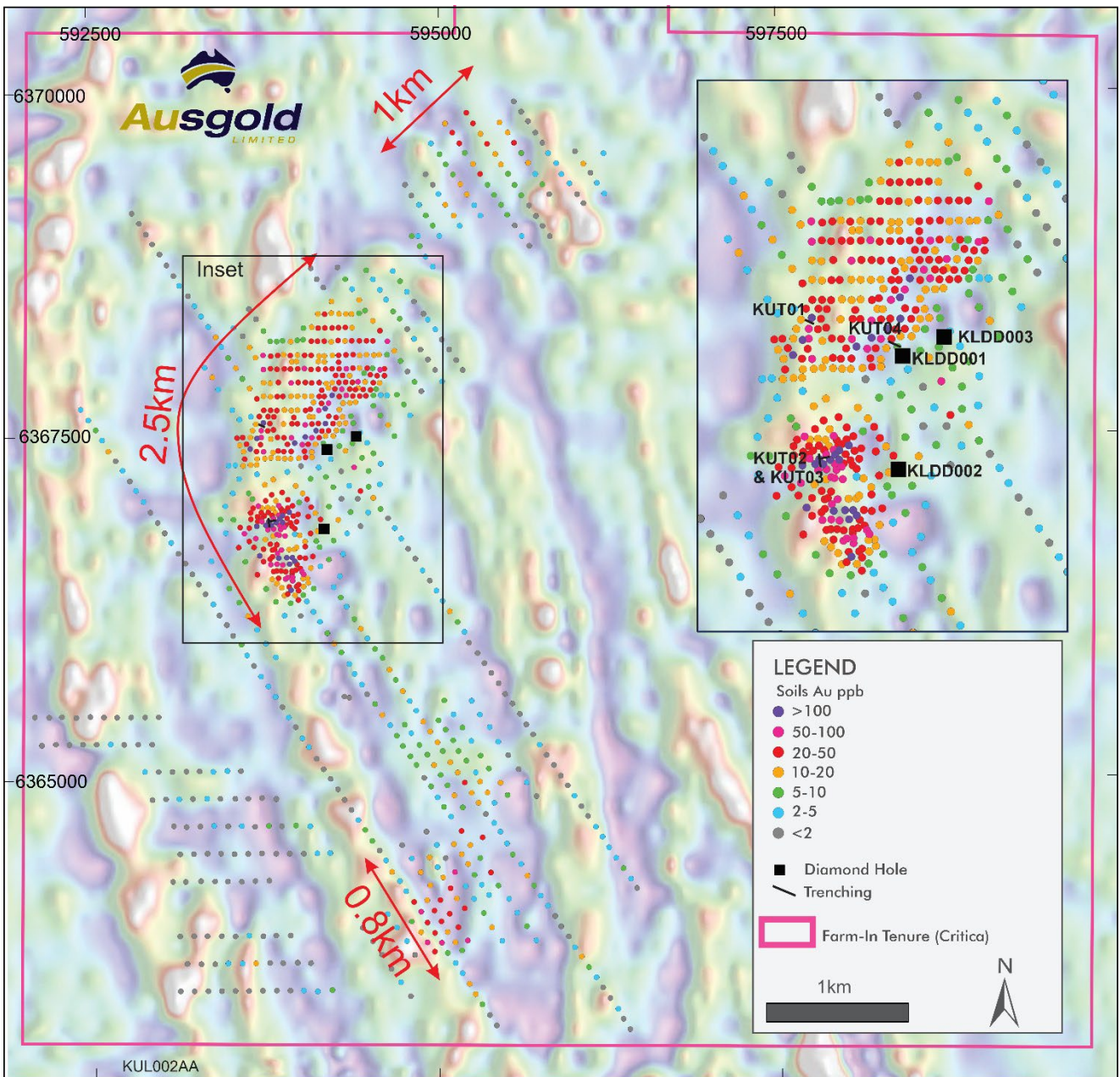


Figure 2 – Project-scale plan map of E70/5077 displaying soil sampling, drilling and trenching with an aeromagnetic background (TMI 1VD)

Table 1 – Trench Significant intercepts

Trench Id	From	To	Interval (m)	Grade g/t Au
KUT02	3	5	2	0.52
KUT02	10	41	31	1.0
KUT03	2	26	24	0.53
KUT03	36	49	13	0.48
KUT04	20	40	20	0.60

Notes to Table 1.

For trench assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution. All 'included' intervals are calculated using $>1\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution.

Table 2 – Drilling Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
KLDD001	253	256	3	0.6
KLDD001	341	344	3	3.37
KLDD002	412.79	415	2.21	0.35
KLDD003	194	195.1	1.1	0.31

Notes to Table 2.

For 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 $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution. All 'included' intervals are calculated using $>1\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution.

Table 3– Trench Locations

Hole Id	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
KUT01	22.50	593706	6367571	374	125	0	E70/5077
KUT02	56	593766	6366917	410	165	0	E70/5077
KUT03	49	593772	6366894	410	075	0	E70/5077
KUT04	180	594109	6367507	375	280	0	E70/5077

Table 4– Drill Collar Locations

Hole Id	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
KLDD001	390.100	594095	6367445	380	300	-50	E70/5077
KLDD002	432.000	594123	6366813	385	285	-50	E70/5077
KLDD003	488.900	594404	6367482	372	330	-50	E70/5077

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:

John Dorward

Executive Chairman, Ausgold Limited

T: +61 (08) 9220 9890

E: investor@ausgoldlimited.com

Nicholas Read

Read Corporate

T: +61(08) 9388 1474

E: nicholas@readcorporate.com.au

Competent Person's Statement

The information in this report that relates to exploration drill results is based on and fairly represents information and supporting documentation compiled by Mr Graham Conner, who is an employee of Ausgold Limited and a Member of The Australian Institute of Geoscientists. Mr Conner takes responsibility for the integrity of the exploration results published herein, including sampling, assaying, QA/QC and the preparation of geological interpretations. Mr Conner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Person consents 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 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>All Activity outline in this Table was conducted by Venture Minerals (2019-2023) who are now trading as Critica Limited (ASX:CRI).</p> <p>Critica Limited Diamond Drilling: The historical Diamond Drilling (DD) program referred to in this announcement was conducted by Critica Limited (Critica) from January to March 2021. The program consisted of 3 DD holes for 1,311m (KLDD001-003).</p> <p>The DD drill core was collected, logged, and sampled in an industry standard manner by suitably qualified Critica geologists.</p> <p>Some 1,308m of drill core was cut into ¼ core for assay. Sample lengths ranged from 0.2 to 6.7m with an average interval of 2.4m, with sample weights ranging from 0.3-13kg.</p> <p>Samples were sent to be assayed at Intertek Genalysis Laboratory in Perth.</p> <p>Trench Sampling: A total of 30 samples were collected from four trenches by Critica and submitted to ALS Global Laboratories (ALS) in Perth.</p> <p>Soil Sampling: Approx. 900 soil samples were collected by Critica. Critica's soils samples were collected by shovel or hand auger, sieved to 1.6mm and the fine fraction was submitted ALS Perth for analysis. Samples typically weighed between 150-250g.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Critica Limited Diamond Drilling: DD drilling was conducted by Terra Drilling Pty Ltd, using a KWL1600 truck mounted DD coring rig. DD drilling comprised of HQ and NQ2 core diameters.</p> <p>Drill core was routinely orientated by a REFLEX ACTIII Tool, and structurally logged by suitably qualified geologists.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>Drill core recovery was determined with a tape measure and averaged >95%. Critica did not observe any correlation between grade and recovery.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling:</p> <p>Ausgold:</p> <p>Ausgold has visited the GSWA core library in Carlisle and viewed KLDD001-003. Ausgold completed a full geological review of KLDD001, including re-logging of lithological data, structural data, mineralisation data and measurements of representative structural data to validate the observations made by Critica.</p> <p>Critica Limited:</p> <p>All DD samples were qualitatively geologically logged by a suitably qualified Critica Geologist. Mineral Resources have not been estimated, and the current drilling data is not considered in any way adequate for resource estimation purposes.</p> <p>Trench- Soil Sampling:</p> <p>All samples collected were qualitatively logged and described by a suitably qualified Critica geologist.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>All drill core was logged and sampling intervals were determined by a suitably qualified Critica geologist. Continuous ¼ core samples were collected using a core saw in intervals ranging from 0.2m to 6.7m with an average of 2.4m intervals. Sample weights ranged from c. 0.3-13kgs. Duplicate ¼ samples were taken for approximately 4% of sampling. Duplicates were collected in the same way as primary samples. Continuous ¼ HQ and NQ2 core samples of and average 2.4m sample length were considered appropriate for this type of early stage exploration drilling.</p> <p>Trench- Soil Sampling:</p>

Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	Both soil and trench samples were submitted to ALS where they were dried and pulverised to nominally 85% passing 75microns for assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Critica Limited Diamond Drilling: Critica's drill core samples were prepared and assayed at Intertek Genalysis, Perth. Au, Pt and Pd were determined by industry standard 50g fire assay and ICP-MS finish. A Multi-element suite including Ag, Cu, P, Zn, Ni and Co was determined by industry standard four acid digestion with ICP-OES finish. Commercially certified standards were included at a rate of c. one per 25 samples. All standards reported within 10% of the reference values for the reported elements in the range of interest. Quarter core duplicates results show no significant sampling error issues in the grade ranges of interest. Laboratory pulp repeats suggested some nuggety behaviour.</p> <p>Trench and Soil Sampling: Critica trench samples were assayed for 50g Fire assay extraction followed by AAS finish (ALS method Au-AA22 & Au-AA26). Critica's soil samples were assayed for Au at ALS by a 25g Aqua Regia extraction, followed by an ICP-MS finish (ALS method TL43-MEPKG). Commercially certified precious reference materials were included in ALS batches at a rate of at least one standard per 172 samples. Field duplicates were taken at a rate of at least one duplicate per 23 soils, and indicate moderate nugget effect in Critica's Sampling. Results for assay reference materials are within 6% of the certified values for Au in the ALS batches.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Critica Limited Diamond Drilling: The assay results in Critica's drilling are compatible with the observed mineralogy, the use of twinned holes is not applicable at this stage of exploration. Primary data is stored and documented in industry standard ways. Critica drilling is reported by the assay laboratories and have not been adjusted in any way. Critica's remnant assay pulps are currently held in storage by Critica Limited.</p> <p>Trench and Soil Sampling: Primary data is stored and documented in industry standard ways. Critica samples are reported by the assay laboratories and have not been adjusted in any way. Critica remnant assay pulps are currently held in storage by Critica Limited.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used</i> 	<p>Critica Minerals Diamond Drilling: DD drill hole locations were determined by a handheld GPS considered to be +/- 5m accurate.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>All DD holes were down hole surveyed by a single shot camera (magnetic instrument) suitable for such early stage exploration drilling. Significant hole deviation was not observed.</p> <p>All coordinates were recorded in MGA Zone 50, datum GDA94.</p> <p>Topographic control from a digital Terrain Model based on the 30m shuttle Radar Topographic Mission Data.</p> <p>Trench and Soil Sampling:</p> <p>Soil sample locations were determined with handheld GPS considered to be +/- 10m accurate.</p> <p>All coordinates have been recorded in MGA Zone 50 datum GDA94.</p> <p>Topographic control is provided by government 250,000 topographic map sheets .</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>Critica drill spacing is of reconnaissance (explorative) nature and in no way sufficient to define mineral resources.</p> <p>Trench and Soil Sampling:</p> <p>Trench sampling was collected along both of walls of the trench and from top to bottom depending on the lithology and structures observed.</p> <p>Critica soil samples were collected on a c. 50m intervals on east west trending lines spaced at around 100m. Around trenches soil sampling was not conducted on the regular spacing.</p> <p>Both trench and soil sampling data is in no way sufficient to establish a mineral resource, however the data is reliable and has been used to create surface gold contours.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>Drill holes were planned to drill perpendicular to the interpreted gneissic stratigraphy dipping E-SE, nominally -50 dip towards the WNW-NW. KLDD001 -50/300, KLDD02 -50/285, KLDD003 -50/330.</p> <p>Structural logging of orientated drill core shows KLDD001-003 were drilled at a high angle to the observed gneissic foliation, dominant vein orientation and known stratigraphy.</p> <p>Trench and Soil Sampling:</p> <p>The soil sampling pattern is of appropriate orientation to cover the observed geochemical anomalism at this reconnaissance stage.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>The chain of custody from Critica sampling and submission to the commercial assay laboratory was managed by Critica personnel and considered to be appropriate.</p> <p>Trench and Soil Sampling:</p>

Criteria	JORC Code explanation	Commentary
		<p>The chain of custody from Critica sampling and submission to the commercial assay laboratory was managed by Critica personnel and considered to be appropriate.</p> <p>Sample numbers are unique and do not include any location information useful to non Critica personnel.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Critica Limited</p> <p>Diamond Drilling:</p> <p>Critica DD drilling assay results are comparable with the observed mineralogy and the location of surface geochemical anomalism.</p> <p>No further reviews have been carried out at this reconnaissance stage.</p> <p>Trench and Soil Sampling:</p> <p>Critica assay results agree well with the observed materials.</p> <p>There is incomplete information on whether the assay results of historic soil sampling agree with observed materials.</p>

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	<ul style="list-style-type: none"> 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. 	<p>Reported results are all from Exploration Licence E70/5077 which is 100% held by Venture Z Pty Ltd, a wholly owned subsidiary of Critica Limited (ASX:CRI) (formally Venture Minerals Ltd.).</p> <p>Ausgold Limited (ASX:AUC) and Critica Ltd (ASX: CRI) have entered into a Farm-In and Joint Venture Agreement. Under the terms of the Agreement, Ausgold has the right to earn up to an 70% interest in the Project over three years.</p> <p>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 Energy, Mines, Industry, Regulation and Safety (DEMIRS).</p> <p>Apart from reserved areas, rights to surface land use are held under freehold titles.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Regional Exploration</p> <p>Exploration has been undertaken in the Greater Kulin – Lake Grace area since the discovery of Griffins Find in 1957, located 40kms SE of E70/5077 and was discovered by the then owner of the land Mr Charles Griffin. Historical Production Records indicate that some 254 ounces of gold from the deposit up until 1968.</p> <p>Otter Exploration N.L.</p> <p>Otter Exploration N.L. (Otter) Pegged the Prospect in 1975. Prior to Otter's pegging, the area had been more or less continuously held under mining titles since 1957, a total of 22 prospecting areas seventeen gold mining leases having been held in the area between 1957 and 1975. In July 1979 the discovery drill holes were also drilled through the Griffins find deposit.</p> <p>In 1979 Otter and Allstate Explorations N.L. then formed a joint venture to search for similar occurrences in the south west of Western Australia. Initial reconnaissance was based on investigating abandoned known gold occurrences, abandoned tenements and stream sampling. Routine field inspection of an abandoned prospecting area (P.A. 3ggPP) near Badgebup in August 1979 led to the eventual discovery of Ausgold Limiteds Katanning Gold Deposit.</p> <p>During 1979-1981 Otter entered into a JV with Seltrust Mining Corporation Pty Ltd (Seltrust) to develop the Griffins Find deposit. During this time exploration was conducted around Griffins Find including the towards</p>

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		<p>the Kulin region, which included the eastern portion of current licence E70/5077. Exploration included regional mapping, stream sediment sampling, rock chipping and soil sampling through much of the region in search of gold and base metal mineralisation associated with enclaves of mafic gneiss.</p> <p>BHP-UTAH Minerals International:</p> <p>During 1987 -1989 BHP-UTAH Minerals International (BHP) held a historical tenement which covered the drilling area detailed in this report and currently held by Critica Limited (E70/5077). At the time, BHP held the Naremben tenements which included the Tampia Hill Deposit. BHP conducted exploration activities in the area including the re-processing of GSWA magnetics, stream sediment sampling, soil sampling, geological mapping and rock chip sampling. Soil sampling and rock chipping conducted across the 'Pyne road target' sampled through what is believed to be the same surface geochemical anomaly discussed in this report.</p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Kulin Gold Project:</p> <p>The Kulin Gold Project (KGP) is located within the south western portion of the Yilgarn Craton, which is characterised by a higher metamorphic grade than terranes to the east. The south west Yilgarn is subdivided into the the South West Terrane and the Younami Terrane to the east. The KGP is located within the westernmost most portion of the Younami Terrane, proximal to the terrane boundary with the neighbouring South West Terrane. In 2021, the GSWA termed the western margin of the Youanmi Terrane the Corrigin Tectonic Zone (CTZ) representing the upper amphibolite to granulite facies equivalent base of the Youanmi Terrane (Quentin de Gromard et al., 2021).</p> <p>The KGP, and greater CTZ, is defined by a moderately to steeply NE-dipping foliation, predominantly west-verging tight to isoclinal fold geometries, and pervasive regional-scale asymmetric boudinage structures indicative of a sinistral shear sense and formation from sinistral transpression (Quentin de Gromard et al., 2021). Strain appears to have been accommodated by moderately northeast-dipping thrusts and steeply dipping, northwest-striking sinistral shear zones during peak metamorphism at c. 2665–2635 Ma (Quentin de Gromard et al 2021). Peak metamorphism is interpreted to have occurred at c. 2665–2635 Ma under metamorphic conditions of 5–7 kbar and 700–900°C (Wilde & Pidgeon, 1986; Blereau et al., 2021; Korhonen et al., 2021; Quentin de Gromard et al., 2021).</p> <p>The CTZ, containing the Katanning Greenstone Belt (KGB), is characterised by >2705 Ma paragneiss and interlayered felsic to mafic orthogneiss, which are intruded by tonalite-trondhjemite-granodiorite (TTG) gneiss and 2665-2635 Ma syntectonic metamonzogranite and metasyenogranite (Quentin de Gromard et al., 2021). Proterozoic dolerite dykes cross-cut all metamorphosed units, which are interpreted to be related</p>

Criteria	JORC Code explanation	Commentary
		to the c. 2410 Ma Widgiemooltha Supersuite (Wingate, 2007; Pisarevsky et al., 2015; Quentin de Gromard et al., 2021) and the c. 1390 Ma Biberkite Dolerite (Stark et al., 2018; Quentin de Gromard et al., 2021).
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of the report.</p> <p>Details of drill holes including new significant drill results are provided in tables of the report.</p>
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling</p> <p>All reported assays have been arithmetically length weighted.</p> <p>For all 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 $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using $>1.0\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated).</p> <p>Trench Sampling:</p> <p>All reported assays have been arithmetically length weighted.</p> <p>For all trench sample assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using $>1.0\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated).</p>
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<p>Critica Limited</p> <p>Diamond Drilling:</p>

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mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>Structural observations from orientated drill core agree with the known surface geology and geochemistry, and the down hole thicknesses are estimated to represent >70% of interpreted true thickness.</p> <p>Trench Sampling: Trenches KUT01,03-04 are considered to be sampling perpendicular to the known strike of the gneissic host stratigraphy, Trench KUT02 is orientated parallel to the gneissic host stratigraphy.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	Refer to Figure 1 and Figure 2
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	See Table 1 and Table 2
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	At this stage there is no other exploration that is meaningful and material to report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main</i> 	Further work is discussed in the document.

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	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	