



Exceptional High-Grade Gold Intercepts From Southern Zone Support Growth Potential at Katanning Gold Project, WA

Highlights:

- Assay results returned from 33 Reverse Circulation (RC) holes for 4,116m of drilling, including 23 holes for 2,778m at the Southern Zone (Dingo and Lukin) and 10 holes for 1,338m from the Grasmere prospect, within the Katanning Gold Project (“KGP”) in WA.
- Drilling at Dingo has intersected zones of exceptional high-grade gold mineralisation, with significant intercepts including:
 - *10m @ 10.55g/t Au from 42m including 2m @ 50.57g/t Au from 43m in BSRC1794*
 - *22m @ 2.16g/t Au from 117m including 14m @ 3.03g/t Au from 123m in BSRC1800*
 - *11m @ 2.80g/t Au from 49m including 6m @ 4.82g/t Au from 52m in BSRC1793*
- These results are above the average grade and tenor of the Dingo resource and have identified zones of high-grade mineralisation beyond previous drilling.
- Results returned from Lukin, within the Southern Zone, have returned anomalous shallow gold mineralisation within the existing Lukin Resource area.
- Near-term resource growth is now being targeted with drilling in the Northern Zone at Datatine.
- An inaugural Reverse Circulation (“RC”) drilling program at the Grasmere Project has identified the targeted KGP mine stratigraphy while returning shallow low-grade mineralised intercepts.
- To date, 12,344m (161 holes) have now been drilled as part of the current 19,000m campaign, with results from the KGP Northern Zone and regional prospects located along the Stanley Thrust expected in the next quarter.

Ausgold Limited (ASX: AUC) (**Ausgold** or **the Company**) is pleased to announce the latest assay results from the ongoing 19,000m Reverse Circulation (RC) drilling campaign at its 100%-owned Katanning Gold Project (KGP) and surrounding 3,500km² tenement position in Western Australia. The 19,000m drilling campaign has been designed with three key objectives:

- 1) De-risk areas within the existing KGP mineral resource which are expected to comprise mining inventory in the early years of project operations.
- 2) Add to the existing resources at the KGP; and
- 3) Generate new gold mineralisation potential in the regional prospects surrounding the KGP.

Assay results from in-fill and extensional RC drilling targeting high-grade zones (9 holes for 1,122m) at Dingo have returned wide and high-grade intercepts of gold mineralisation within 150m of surface at the Southern Zone of the KGP. Encouragingly, regional drilling at Grasmere has identified mineralisation within the targeted KGP mine stratigraphy.

Management Comments

Commenting on the latest drilling results, Ausgold Executive Chairman, John Dorward, said:

“The grade and width of the results from Dingo is particularly encouraging. While Dingo has traditionally contributed a modest amount to the resource inventory at Katanning, these high-grade and shallow intercepts indicate the potential for a more meaningful contribution to the overall project from Dingo.”

KATANNING GOLD PROJECT

The KGP lies within a major mineralised structural corridor, with exploration to date outlining a ~17km trend hosting multi-lode gold mineralisation across three key zones – the Northern, Central and Southern Zones (Figure 1). The Southern Zone, encompassing the Dingo and Lukin Resource areas, forms the southern strike extension of the KGP structure with the same mafic host rocks as the Central Zone (Figures 1-2 and 5).

Drilling results reported in this announcement are from 23 holes for 2,778m drilled in the Southern Zone, from Dingo and Lukin, and 10 holes for 1,338m drilled at the Grasmere regional prospect.

Dingo

Dingo currently hosts a Resource of 434,000 ounces (refer to ASX announcement dated 4th September 2023) at a grade of 0.94g/t. The deposit includes a primary high-grade, pipe-shaped gold shoot, which has been modelled by Ausgold geologists. This modelling identified gaps in drilling (>40m along and between sections) where the high-grade shoot is modelled within and directly beneath \$4000 pit optimisations.

Nine RC holes for 1,122m were drilled in this area (Figure 2) with the aim of testing the high-grade model, improving the grade of the Dingo Resource and de-risking potential future mining. The drilling at Dingo has been highly successful, returning significant intercepts including:

- 10m @ 10.55g/t Au from 42m including 2m @ 50.57g/t Au from 43m in BSRC1794 (Figure 3)
- 22m @ 2.16g/t Au from 117m including 14m @ 3.03g/t Au from 123m in BSRC1800 (Figure 4)
- 11m @ 2.80g/t Au from 49m including 6m @ 4.82g/t Au from 52m in BSRC1793
- 21m @ 1.50g/t Au from 106m including 6m @ 2.95g/t Au from 114m in BSRC1798
- 26m @ 1.21g/t Au from 150m including 7m @ 1.61g/t Au from 152m and 10m @ 1.48g/t Au from 163m in BSRC1801
- 20m @ 1.19g/t Au from 94m including 2m @ 3.31g/t Au from 112m in BSRC1797
- 25m @ 1.01g/t Au from 131m including 1m @ 5.97g/t Au from 143m in BSRC1799
- 10m @ 1.85g/t Au from 56m in BSRC1795
- 8m @ 1.79g/t Au from 45m in BSRC1796

Ausgold is confident that these results have the potential to enhance the grade of the Dingo Resource.

Lukin

Lukin represents the southern strike continuation of the Dingo deposit. At Lukin, gold mineralisation has been identified by a >30ppb gold-in-soil anomaly, coinciding with the extension of the mafic granulites that host the KGP Resource, over a strike length of 4.5km (Figure 5). A maiden Resource was reported in the Lukin area in 2023 (Figure 5).

A drill program consisting of 14 RC holes for a total of 1,656m was completed with the following objectives:

- Incrementally expand the Resource in the northern 1.5km portion of Lukin by drilling within and around the existing Resource area; and
- Identify new gold lodes along the southern 2km strike length, with drilling targeting fresh rock at 80 to 100m depths on 150-300m spaced lines, sufficient to test for significant, previously unidentified gold mineralisation.

Dilling within the Resource area delivered results consistent with the continuation of low-grade shallow mineralisaiton, with the most significant intercepts including:

- *2m @ 1.13g/t Au from 82m in BSRC1785*
- *3m @ 0.71g/t Au from 77m in BSRC1783*
- *6m @ 0.42g/t Au from 98m including 1m @ 1.19g/t Au from 98m in BSRC1781*

In the southern portion of Lukin, drilling did not intersect any mineralisation that would suggest the discovery of new lodes. While gaps between drill holes remain >250m – leaving some potential for minor discoveries – Ausgold will now re-focus its efforts on near-term high-grade (>4g/t) resource growth at Datatine in the Northern Zone (Figure 8), while drill planning is underway to extend the high-grade (>3g/t) mineralisation down-plunge at Jinkas in the Central Zone.

Grasmere Prospect

The Grasmere prospect is interpreted as the strike extension of the KGP and is situated approximately 7km south-west of the Dingo Resource of the KGP (Figure 6).

Soil sampling has identified an 8km strike length of 10ppb gold-in-soil anomalism (Figure 7) and follow-up aircore drilling has demonstrated that several areas of significant mineralisation are coincident with a package of gneissic rocks that resembles the KGP mine stratigraphy.

A first phase of EIS co-funded RC drilling comprising 10 holes for 1,338m was completed at Grasmere, testing a 4km strike length (Figure 7). The objectives of this drilling campaign were to:

- Confirm the presence of the KGP mine stratigraphy; and
- Identify fresh rock gold mineralisation.

Drilling was successful in intersecting the mine stratigraphy, including the mafic granulite, which is the primary host of gold mineralisation at the KGP.

Of the 10 holes drilled, six successfully intersected anomalous gold mineralisation, confirming the presence of mineralised structures, with encouraging results including:

- *3m @ 0.31g/t Au including 1m @ 0.52g/t Au from 78m in GRRC006*
- *9m @ 0.13g/t Au from 87m in GRRC003*
- *6m @ 0.16g/t Au from 39m in GRRC002*

While the full-scale potential of the Grasmere prospect remains to be tested, Ausgold has refined the geological model based on data from the first phase of drilling (Figure 7).

This has enabled a more accurate extension of the prospective host rock strike to be delineated.

Following land access discussions, the Company plans to carry out effective follow-up drilling within a 2.5km gap in the north which remains largely untested, with the goal of identifying economic gold mineralisation similar to that found at KGP (Figure 7).

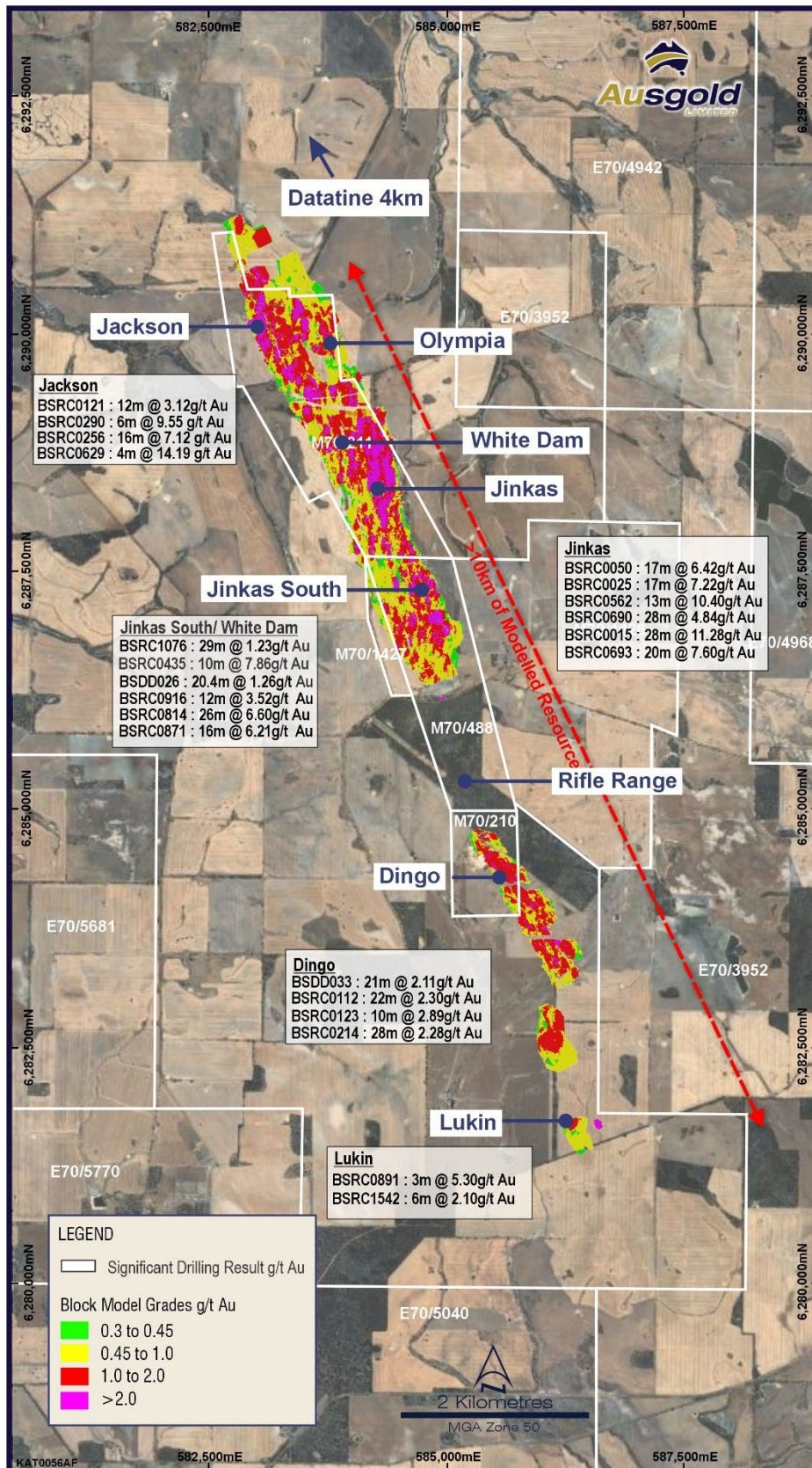


Figure 1 – KGP Resource¹ areas with a selection of drilling results; see Figures 2 & 5 for smaller-scale maps of Dingo and Lukin

¹ For further details, including JORC 2012 disclosures, refer to ASX announcement dated 4th September 2023

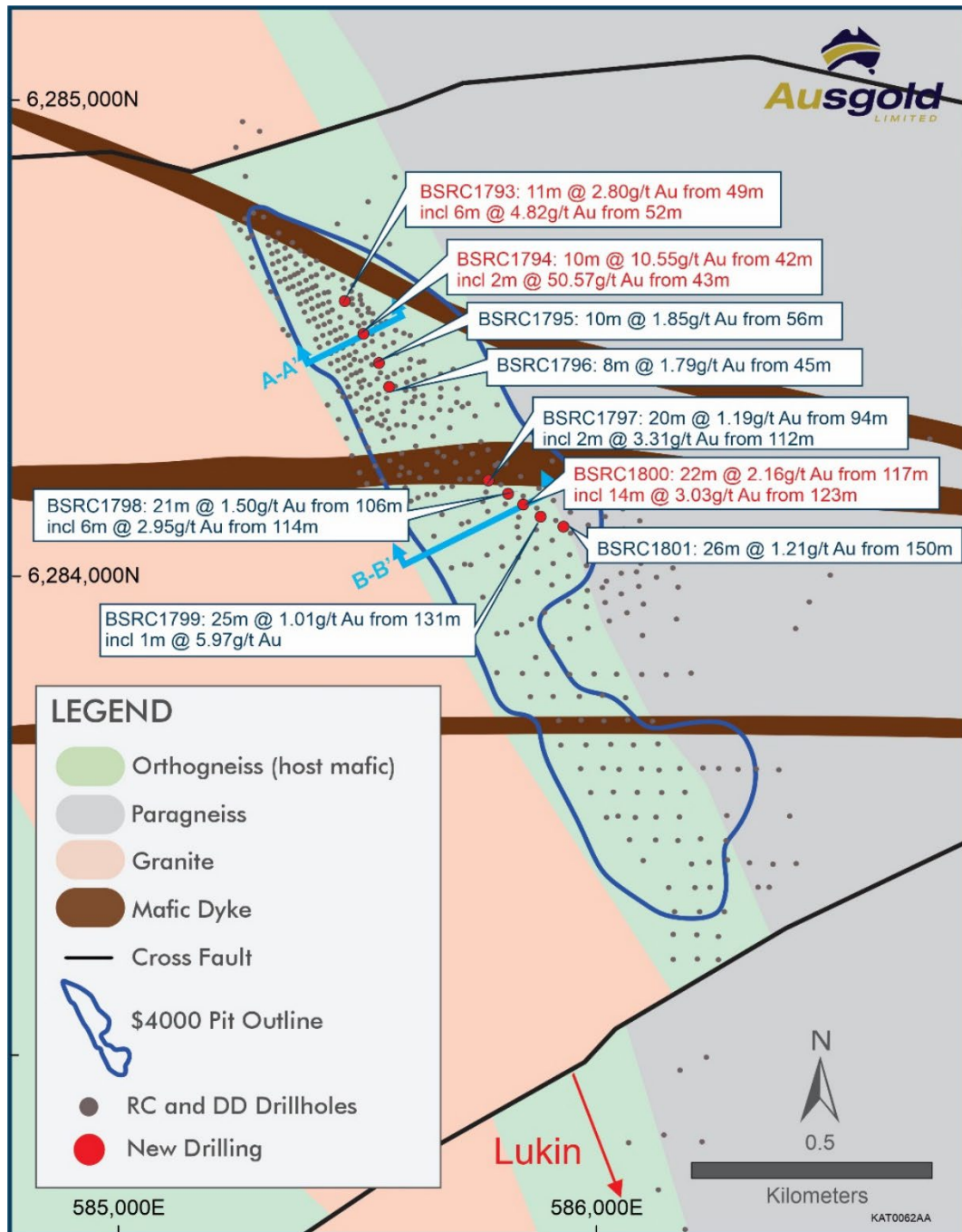


Figure 2 – Geological map of the Dingo Resource area displaying new drilling and an outline of the A\$4000 Pit Shell

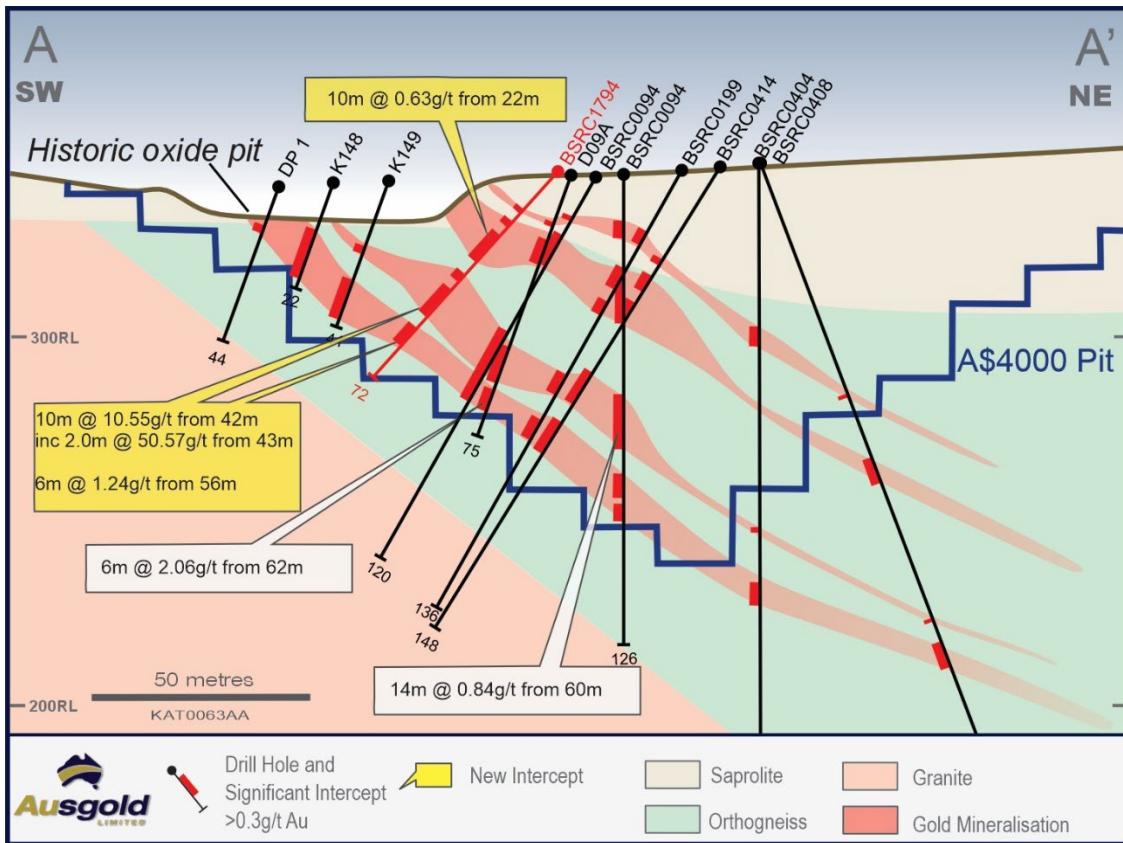


Figure 3 – Cross-section A-A' across Dingo (20m window)

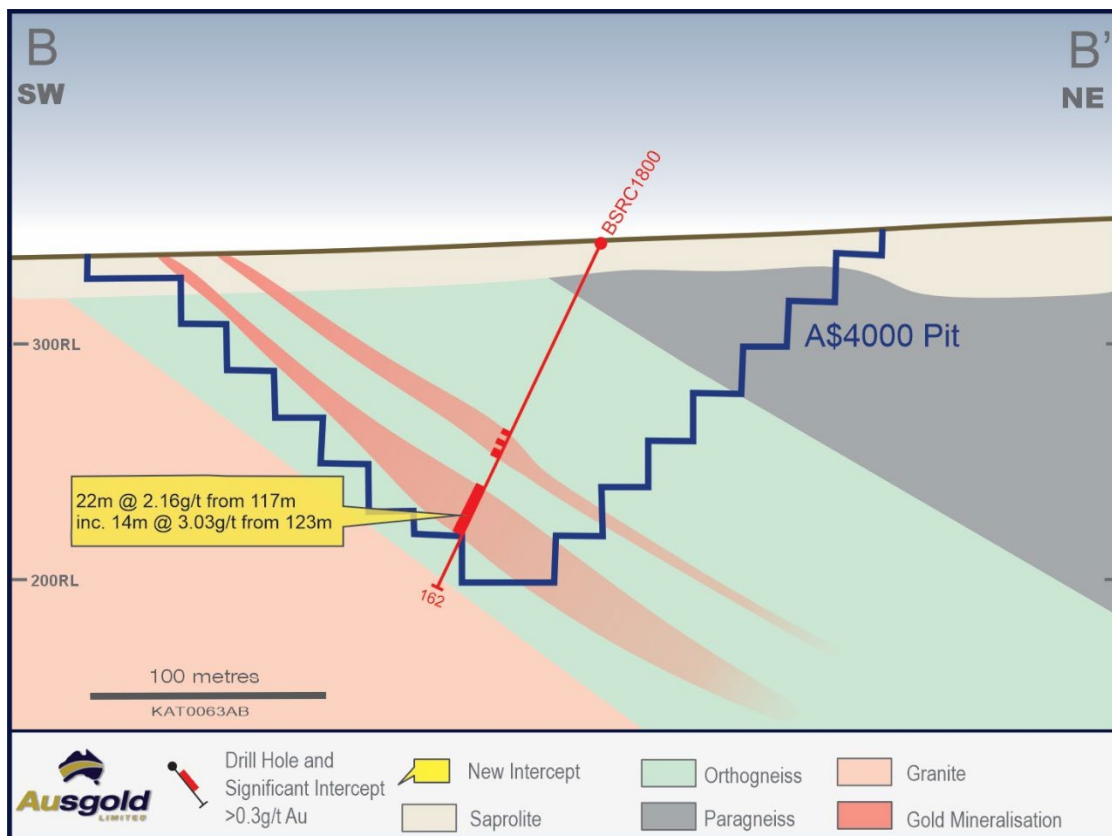


Figure 4– Cross-section B-B' across Dingo (20m window)

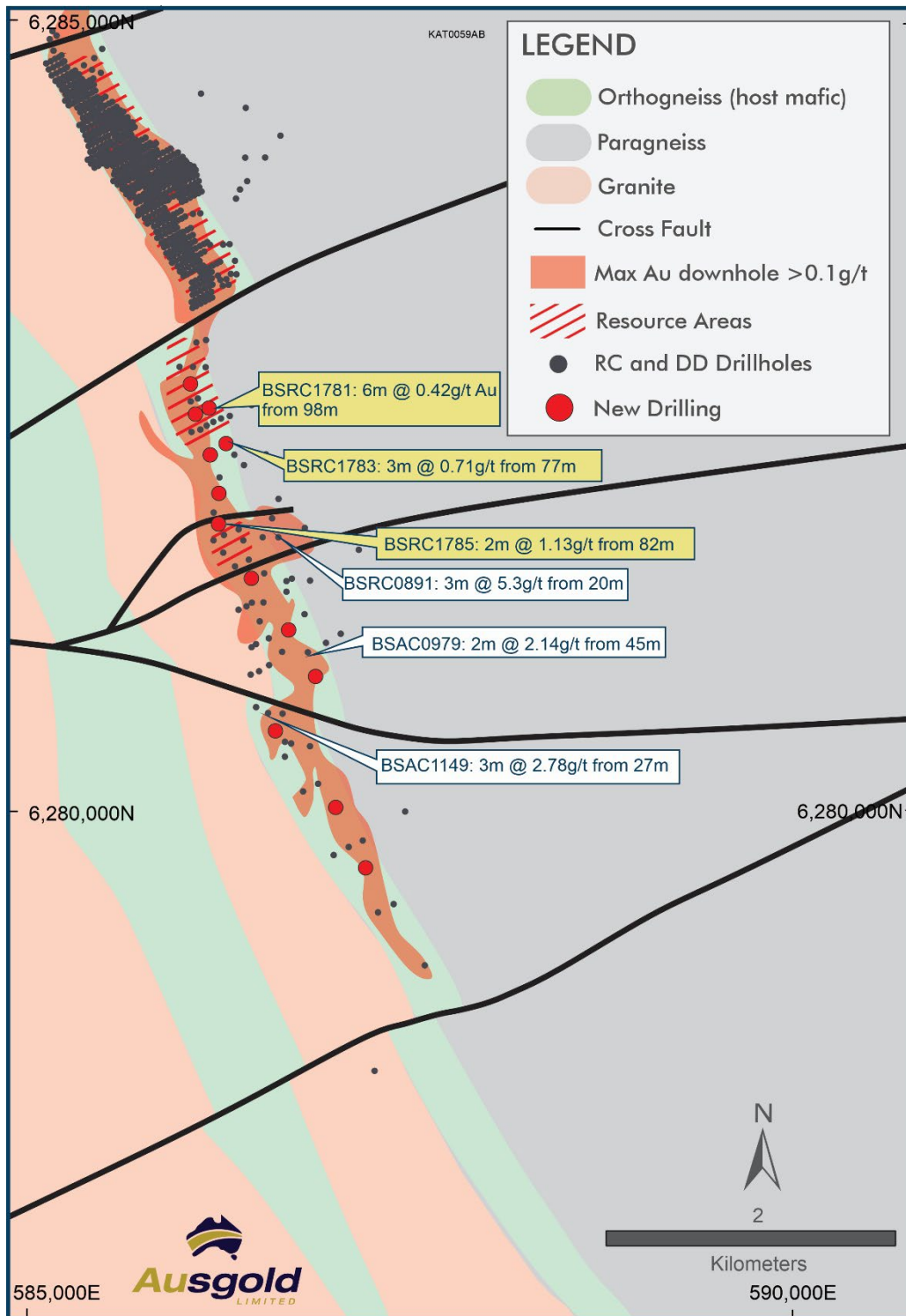


Figure 5 – Geological map of the Lukin prospect (KGP) Southern Zone with new drilling and results highlighted

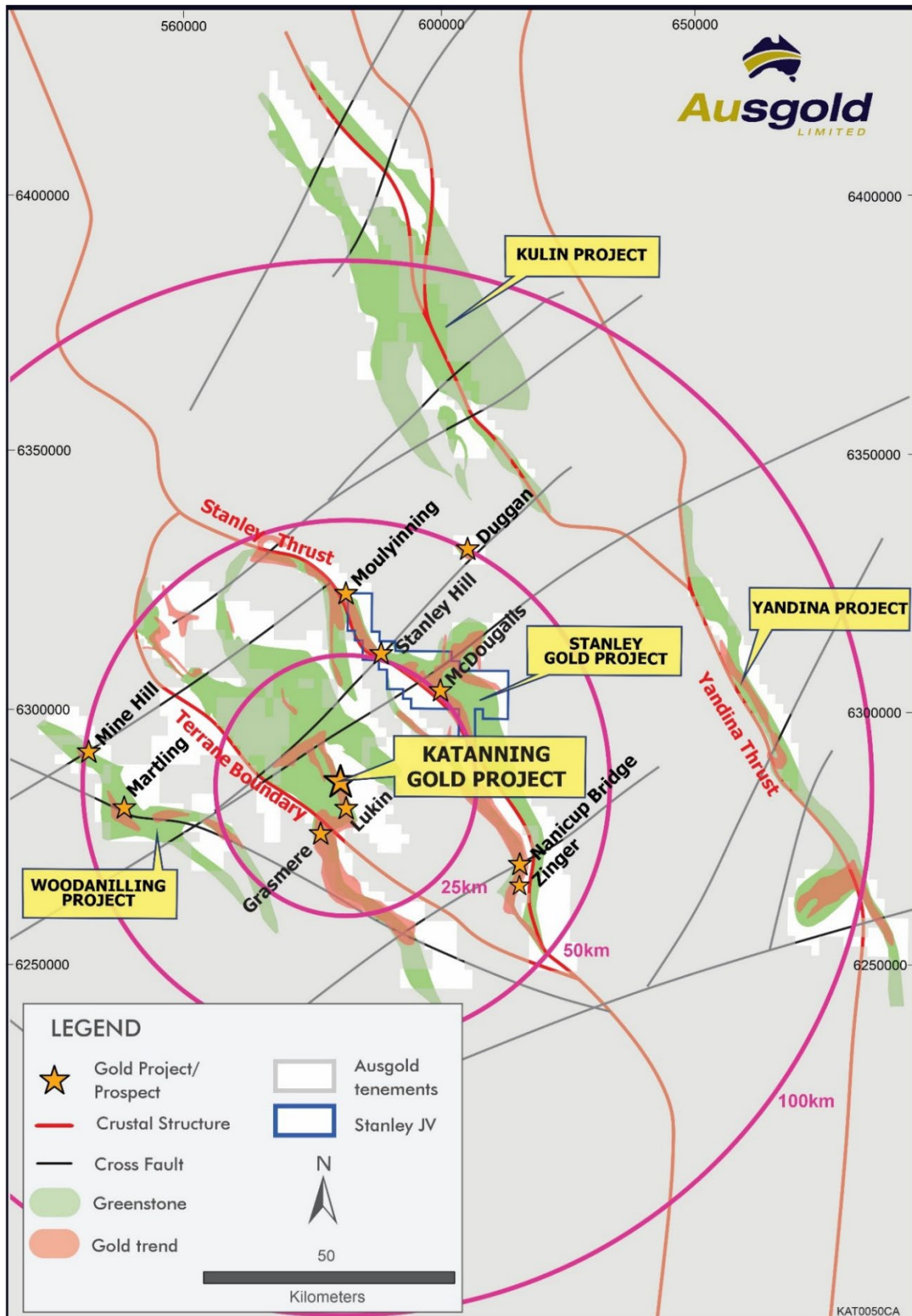


Figure 6 – Geological map with gold prospects and projects within Ausgold’s >3,500km² of tenements

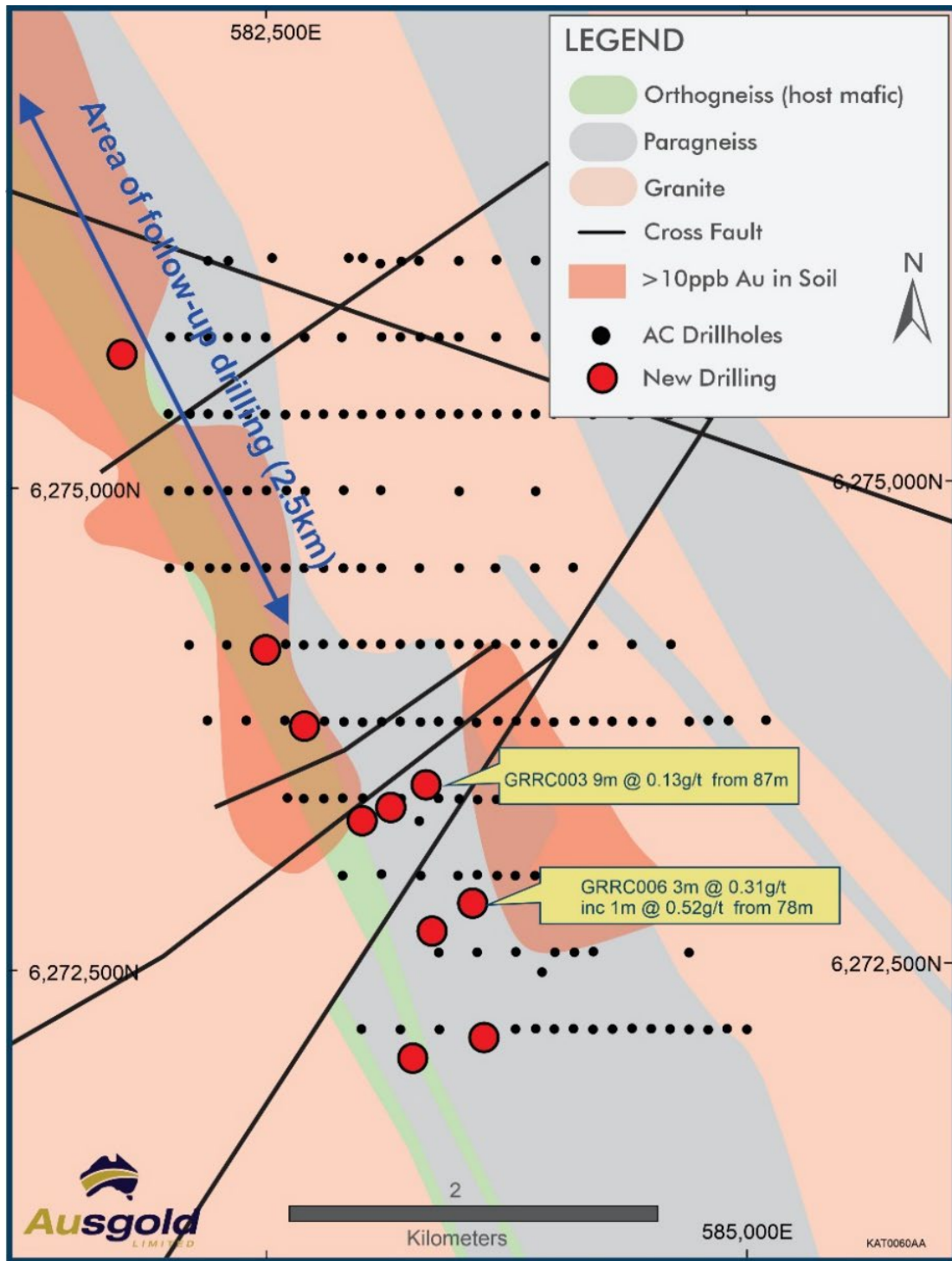


Figure 7 – Prospect-scale geological map of the Grasmere Prospect with drilling

Further Exploration Work²

KGP

During the current quarter, diamond drilling (with RC pre-collars) will commence at Datatine in the KGP Northern Zone, located 4km north of the Central Zone.

Datatine hosts some of the KGP's highest grade gold, with intercepts >4g/t common. The most recent drilling in 2023 returned:

- 7.4m @ 4.54g/t Au from 231.6m in BSRCD1597
- 2.7m @ 10.73g/t from 180.2m and 3.3m @ 11.47g/t from 218.9m in BSRCD1596

Four holes are planned for approximately 1,600m to extend the high-grade component an additional 150m down-plunge (Figure 8).

Regional

Drilling has now commenced along the Stanley Thrust, where four prospects are being tested with 4,200m of RC drilling – Moulyinning, Stanley Hill, McDougall and Zinger (Figure 6).

Assay results will be released in the next Quarter.

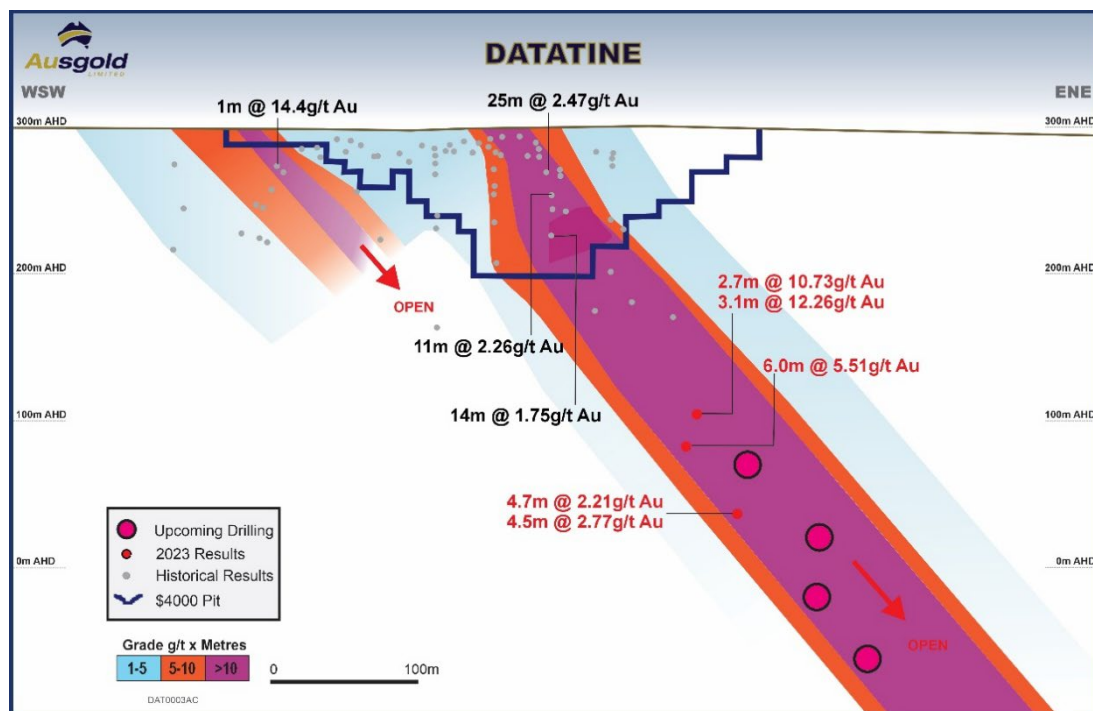


Figure 8 – Prospect-scale geological map of the Grasmere Prospect with drilling

² Refer to ASX announcement on 16th March 2023 for more detail on most recent drilling at Datatine
Refer to ASX announcements 3rd September 2024 and 28th October 2024 for more detail on drilling programs

Near-Term (1H 2025) Market Updates Anticipated

- Drilling results from Datatine.
- Drilling results from the Stanley Thrust Trend.
- Land tenure update.
- KGP Feasibility Study.

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1779	73	74	1	0.66
BSRC1779	81	82	1	1.13
BSRC1779	119	122	3	0.34
BSRC1779	128	129	1	0.41
BSRC1779	140	141	1	0.61
BSRC1780	0	3	3	0.51
BSRC1780	92	93	1	0.44
BSRC1780	121	122	1	0.53
BSRC1780	129	130	1	0.56
BSRC1781	98	104	6	0.43
including	98	99	1	1.19
BSRC1781	122	123	1	0.39
BSRC1781	145	149	4	0.44
BSRC1782	0	2	2	0.3
BSRC1782	6	7	1	0.31
BSRC1782	44	47	3	0.38
BSRC1782	51	52	1	0.31
BSRC1782	58	60	2	0.39
BSRC1783	77	80	3	0.71
including	79	80	1	1.21
BSRC1783	112	113	1	0.37
BSRC1783	129	130	1	0.42
BSRC1784	36	38	2	0.52
BSRC1784	59	60	1	0.32
BSRC1785	0	2	2	0.52
BSRC1785	48	49	1	1.1
BSRC1785	74	75	1	1.89
BSRC1785	82	84	2	1.13
including	83	84	1	1.82
BSRC1785	88	89	1	0.39
BSRC1786	36	37	1	0.58
BSRC1786	62	63	1	0.32
BSRC1786	70	71	1	0.32
BSRC1786	76	77	1	0.38
BSRC1786	87	88	1	0.38
BSRC1786	92	94	2	0.66
BSRC1786	97	98	1	0.74
BSRC1789	18	21	3	0.45
BSRC1789	72	75	3	0.45
BSRC1793	24	34	10	0.48
BSRC1793	49	60	11	2.8
including	52	58	6	4.82
BSRC1793	64	70	6	0.66
BSRC1794	13	14	1	0.77
BSRC1794	17	19	2	1.55
including	17	18	1	2.79
BSRC1794	22	32	10	0.63
including	22	23	1	2.34
BSRC1794	37	39	2	0.67
BSRC1794	42	52	10	10.55
including	43	45	2	50.57
BSRC1794	56	62	6	1.24
including	58	61	3	1.95
BSRC1795	12	13	1	0.32
BSRC1795	20	22	2	2.65
BSRC1795	39	53	14	0.95
including	42	47	5	1.95
BSRC1795	56	66	10	1.85

Hole Id	From	To	Interval (m)	Grade g/t Au
including	56	65	9	1.97
BSRC1796	45	53	8	1.79
including	45	52	7	1.9
BSRC1796	57	58	1	0.31
BSRC1796	61	73	12	1.37
including	64	72	8	1.86
BSRC1796	76	79	3	3.25
including	76	77	1	9.28
BSRC1797	58	61	3	0.42
BSRC1797	68	69	1	0.4
BSRC1797	72	75	3	0.51
BSRC1797	78	79	1	0.31
BSRC1797	94	114	20	1.19
including	95	100	5	1.16
and	103	107	4	1.76
and	112	114	2	3.31
BSRC1797	130	131	1	0.49
BSRC1797	134	135	1	0.3
BSRC1798	21	24	3	0.31
BSRC1798	84	85	1	0.86
BSRC1798	89	94	5	0.59
BSRC1798	102	103	1	0.75
BSRC1798	106	127	21	1.5
including	108	111	3	1.76
and	114	120	6	2.95
and	123	126	3	1.43
BSRC1799	98	100	2	0.34
BSRC1799	109	110	1	0.58
BSRC1799	131	156	25	1.01
including	133	140	7	1.24
and	143	144	1	5.97
and	147	148	1	1.4
and	151	152	1	1.04
BSRC1800	91	92	1	0.79
BSRC1800	95	97	2	0.35
BSRC1800	100	102	2	0.42
BSRC1800	117	139	22	2.16
and	123	137	14	3.03
BSRC1801	118	120	2	0.41
BSRC1801	125	126	1	0.34
BSRC1801	130	132	2	0.73
BSRC1801	150	176	26	1.21
including	152	159	7	1.61
and	163	173	10	1.48
GRRC001	18	21	3	0.11
GRRC002	3	6	3	0.13
GRRC002	33	36	3	0.13
GRRC002	39	45	6	0.16
GRRC002	110	111	1	0.11
GRRC003	87	96	9	0.13
GRRC003	165	168	3	0.12
GRRC004	33	36	3	0.21
GRRC006	66	72	6	0.13
GRRC006	78	81	3	0.31
including	79	80	1	0.52
GRRC010	18	21	3	0.2
GRRC010	24	27	3	0.21

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 for Dingo and Lukin (BSRC Hole ID prefix) 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 for Dingo and Lukin are calculated using $>1.0\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution.

Reported intervals for the regional prospect, Grasmere (GRRC Hole ID prefix), are calculated using $\geq 0.1\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution. All 'included' intervals for Grasmere are calculated using $>0.3\text{g/t Au}$ cut-off and using a $\leq 2\text{m}$ minimum internal dilution.

Table 2– Collar Locations

Hole Id	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
BSRC1779	150	586128	6282720	324	246	-48	E70/2928
BSRC1780	144	586216	6282540	330	244	-60	E70/2928
BSRC1781	156	586238	6282551	331	242	-67	E70/2928
BSRC1782	84	586229	6282273	334	248	-64	E70/2928
BSRC1783	144	586329	6282321	334	243	-60	E70/2928
BSRC1784	72	586349	6282035	326	249	-59	E70/2928
BSRC1785	102	586306	6281846	331	245	-60	E70/2928
BSRC1786	126	586596	6281508	335	244	-59	E70/2928
BSRC1787	102	586776	6281116	331	247	-61	E70/2928
BSRC1788	168	586969	6280905	338	245	-61	E70/2928
BSRC1789	84	586664	6280504	330	243	-60	E70/2928
BSRC1790	132	586749	6280546	330	241	-60	E70/2928
BSRC1791	102	587021	6279940	318	242	-60	E70/3952
BSRC1792	90	587129	6279656	308	243	-59	E70/3952
BSRC1793	78	585489	6284571	343	236	-49	M70/210
BSRC1794	72	585508	6284508	343	246	-48	M70/210
BSRC1795	78	585529	6284447	341	0	-90	M70/210
BSRC1796	90	585546	6284426	342	60	-85	M70/210
BSRC1797	138	585774	6284205	344	247	-60	E70/2928
BSRC1798	150	585815	6284176	344	249	-60	E70/2928
BSRC1799	162	585883	6284128	345	247	-62	E70/2928
BSRC1800	162	585848	6284148	344	242	-63	E70/2928
BSRC1801	192	585931	6284112	349	245	-63	E70/2928
GRRC001	102	582935	6273346	280	240	-60	E70/5040
GRRC002	180	583065	6273420	283	241	-60	E70/5040
GRRC003	192	583240	6273522	282	240	-59	E70/5040
GRRC004	114	582406	6274180	297	271	-60	E70/5040
GRRC005	108	583304	6272812	279	238	-59	E70/5040
GRRC006	198	583522	6272936	279	240	-59	E70/5040
GRRC007	180	583600	6272300	279	240	-59	E70/5040
GRRC008	90	583177	6272183	279	239	-60	E70/5040
GRRC009	78	582605	6273807	301	233	-60	E70/5040
GRRC010	96	581654	6275635	295	0	-90	E70/5040

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

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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.

The information in this report that relates to the Mineral Resource Estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd and Mr Daniel Guibal of Condor Geostats Services in 2021, 2022 and 2023. Dr Cunningham takes responsibility for the Mineral Resource Estimate for the Jackson, Olympia, Dingo and Datatine deposits and Mr Guibal takes responsibility for the Jinkas and White Dam Resources. Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and Mr Guibal is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. They 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 consents to the inclusion of such information in this report in the form and context in which it appears.

The information in this report that relates to the Mineral Resource is based on information announced to the ASX in an announcement dated 4 September 2023 titled "Katanning Gold Resource increases to 3.04 million ounces" Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimate in the announcement continue to apply and have not materially changed.

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>The reverse circulation (RC) drilling program referred to in this announcement consisted of 33 RC holes for 4,116m.</p> <p>Drilling was completed across two project areas:</p> <ul style="list-style-type: none"> Katanning Gold Project (KGP) inclusive of Dingo and Lukin: 23 holes for 2,778m Grasmere Prospect (GP): 10 holes for 1,338m <p>At the KGP samples from RC drilling were collected in one metre intervals at Dingo and 3m composites with selected 1m samples at Lukin 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.</p> <p>At the GP samples were collected in 3m composites, collected using a spear over 1m intervals.</p> <p>At the KGP and GP QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.</p> <p>At the KGP and GP each sample weighed approximately 2 to 3 kilograms.</p> <p>Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay (Au AA26).</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>RC drilling was conducted using a truck mounted 660 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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>Samples were typically collected dry with variation from this recorded in the drill log.</p> <p>The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when sample is wet. In addition, the cyclone is generally cleaned at the base of transported cover and the base of completed oxidation, and after each hole to minimise cross-hole contamination.</p> <p>The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.</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>All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource Estimation and exploration work.</p> <p>Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region including high metamorphic terranes.</p> <p>For RC drilling representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site.</p> <p>Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable.</p> <p>Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acquire database.</p> <p>All chip trays and core trays are photographed using a SLR camera and images recorded using the cloud-based system.</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. 	<p>All 1m samples (KGP) are cone split at the drill rig.</p> <p>All 3m composites (some samples at Lukin, and all samples at the GP) are speared through the bulk sample for each metre within the large plastic bags and composited into pre-numbered calico bag through the known non-mineralised intervals. These composite samples are recorded in the sample log for each hole.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>All samples have the aim of being drilled dry, where samples are moist or wet due to ground conditions the Rig geologist will record in the sample log for each hole.</p> <p>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 12.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<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>Analysis for gold was undertaken by ALS by fire assay (Au AA26), considered to be a 'total assay technique'.</p> <p>Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 20 samples.</p> <p>Gold CRM's were sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.38g/t and 2.33g/t.</p> <p>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.</p> <p>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.</p> <p>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.</p> <p>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established.</p> <p>The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.</p> <p>Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.</p>

Criteria	JORC Code explanation	Commentary
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>High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant.</p> <p>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.</p> <p>All assay data was accepted into the database as supplied by the laboratory.</p> <p>Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation.</p> <p>Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations.</p> <p>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.</p> <p>No twin holes were drilled in this program.</p> <p>No adjustments to assay data were undertaken.</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 in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values are in AHD</p> <p>Drill hole collars (and drilling foresight/back-sight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy.</p> <p>An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Axis Mining Champ Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken.</p> <p>Validated surveys are entered into the acQuire data base.</p>
Data spacing and distribution	<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</i> 	<p>Dingo (KGP) drilling was conducted on a nominal 40m hole spacing and 40m line spacing.</p> <p>Lukin (KGP): Drilling was completed in the northern area on a nominal 50m hole spacing and 100m line spacing. In the southern (regional) area drilling was conducted on a nominal 50m hole spacing with a line spacing of 150-300m.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>Grasmere Project: Holes are spaced between 150-450m apart, with a nominal 500m line spacing.</p> <p>Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation.</p> <p>No compositing has been applied to mineralised intervals</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<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>KGP (Dingo and Lukin): Drilling typically angled, (nominally -60 towards 244° with minor variations) tested the east dipping lodes (20 – 35°) and gneissic foliation as to minimise bias. Surface conditions in the drill area mean variations of the nominal drill orientation were used in order to gain access. This includes BSRC1795 (vertical) and BSRC1796 (-85 to 060, sub-vertical). The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material.</p> <p>GP: Drilling typically angled, (nominally -60 towards 240° with minor variations) tested the NE dipping lodes (20 – 35°). Surface conditions in the drill area mean variations of the nominal drill orientation were used in order to gain access. This includes GRRC010 (vertical). The relationship between the drilling orientation and the orientation of key mineralised structures is considered to have minor sampling bias and is not considered material.</p>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging.</p> <p>Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth.</p> <p>The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.</p> <p>The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted.</p> <p>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.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Before the commencement of these drilling programs, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.</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 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) M70/210, E70/2928, E70/3952 and E70/5040. The land is used primarily for grazing and cropping.</p> <p>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. Ausgold owns the freehold titles on which these drill programs were completed.</p> <p>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.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p><u>Katanning Gold Project (KGP)</u></p> <p>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.</p> <p>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.</p> <p>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).</p>

Criteria	JORC Code explanation	Commentary
		<p>Great Southern Resources Pty Ltd (GSR) purchased the mining and exploration leases from IMR in August 2000.</p> <p>Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.</p> <p><u>Grasmere Prospect (GP)</u></p> <p>In 2001 a campaign of soil and calcrete samples were collected by Dominion Mining Ltd on 1.5-1.8km line spacing and 80-100m sample spacing and analysed for gold using an unknown method.</p> <p>In 2011, Quadrio Resources drilled an AC program over Grasmere on 400m line spacing, and 80m hole spacing.</p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p><u>Katanning Gold Project (KGP) and Grasmere Prospect (GP)</u></p> <p>The project includes three main deposit areas named Northern Zone, Central Zone and Southern Zone, with Grasmere located 7km southwest of the Southern Zone. Each of these areas are subdivided into a set of mineralised lodes.</p> <p>The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs.</p> <p>Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 20° to 45° towards grid east (68°) in Southern and Central Zone and around 30° to 45° towards the WSW in Northern Zone. These units represent Archaean greenstones metamorphosed to granulite facies.</p> <p>The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism.</p> <p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results</i> 	<p>Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of the report.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	<p>Details of drill holes including new significant drill results are provided in tables of the report.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>All reported assays have been arithmetically length weighted. 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>Relationship between mineralisation widths and</p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <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</i> 	<p>The geometry of any primary mineralisation at the KGP and GP is such that it trends N-S to NNW-SSE and dips moderately (20°-45°) to the east. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.</p>

Criteria	JORC Code explanation	Commentary
intercept lengths	<i>are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
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 Figures
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
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 substantive exploration data from the recent drilling 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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Further work is discussed in the document in relation to the exploration results.

