



Further High-Grade Gold Intersected over 1.3km Strike

Highlights:

- New drill results from 30 holes for 5,424m of a larger 25,000m RC drill program have targeted extensions to the Jinkas South lode
- High-grade Jinkas South gold mineralisation intersected along 1.3km strike, with a significant portion currently beyond the current Resource areas, highlighting the potential to further expand the KGP's existing 1.2 million-ounce gold Resource
- DHEM programs within Central Zone have identified further targets extending potential mineralisation
- Drilling is continuing with results from a further 31 holes for 3,055m pending

Ausgold Limited (ASX: AUC) ("**Ausgold**" or the "**Company**") is pleased to announce the results for recent reverse circulation (RC) drilling focused on the Jinkas South lode within its 100%-owned Katanning Gold Project (KGP) located in Western Australia's south-west.

30 holes for 5,424m have targeted the Jinkas South lode intersecting gold mineralisation north along strike a further 600m from previously high-grade gold mineralisation. This new drilling has shown that the Jinkas South lode has a total strike length of 1.3km (Figure 1, 2 and 3 and table 1).

Significant results from new drilling within Jinkas South lode include:

- **9m @ 3.52 g/t Au** from 213m including **3m @ 9.43 g/t Au** in BSRC1045
- **28m @ 1.35 g/t Au** from 131m in BSRC1034
- **14m @ 1.45 g/t Au** from 100m including **2m @ 8.28 g/t Au** in BSRC1046
- **4m @ 2.66 g/t Au** from 124m in BSRC1046
- **19m @ 0.67 g/t Au** from 131m in BSRC1046
- **37m @ 0.86 g/t Au** from 150m including **6m @ 2.86 g/t Au** in BSRC1024
- **42m @ 0.73 g/t Au** from 119m including **3m @ 2.53 g/t Au** in BSRC1033
- **24m @ 0.83 g/t Au** from 114m including in BSRC1025
- **15m @ 1.01g/t Au** from 117m including **2m @ 3.09 g/t Au** in BSRC1008
- **14m @ 0.85g/t Au** from 180m including **5m @ 1.28 g/t Au** in BSRC1010
- **7m @ 1.62g/t Au** from 83m including **2m @ 3.6 g/t Au** in BSRC1009
- **11m @ 0.8 g/t Au** from 225m including **1 @ 3.41 g/t Au** in BSRC1044

New RC drilling within the Jinkas South lode has intersected further high-grade gold mineralisation along a total strike length of 1.3 km which remains open. Several broad zones of gold mineralisation indicate the Jinkas South lode is increasing in thickness and is now an increasingly significant addition to be incorporated into the Resource upgrade planned for Q1 2021.

Two holes targeting the northern extension of the Jinkas South lode (BSRC1044 and BSRC1045) indicate this mineralisation remains open along strike (Figure 1, 2 and 3) with additional RC and diamond drilling being planned. A follow-up program of Downhole EM (DHEM) is underway to assist with targeting and locating pyrrhotite alteration associated with gold mineralisation.

Management Comment

Ausgold's Managing Director, Matthew Greentree, commented:

"The Jinkas South lode is proving to be a significant addition to the project with grades significantly higher than the current Resource extending over 1.3km. This new drilling provides further confirmation of our geological model which has enabled better targeting of high-grade mineralisation within both the Jinkas and parallel Jinkas South lodes. This new drilling significantly extends the high-grade gold mineralisation within the Jinkas South lode, which we anticipate will further add to the Resource upgrade planned for Q1 2021 and benefit the projects economics.

The 25,000m RC drill program at the KGP continues, with results for 31 holes for 3,055m drilled within the Central Zone currently in the laboratory pending analysis. An additional 2,200m program of RC and diamond drilling has commenced at Jinkas North as part of an Exploration Incentive Scheme (EIS) co-funded drilling grant to Ausgold. Jinkas North represents an area which is currently undrilled over a strike length of 850m. New targets derived from detailed geophysics data have shown potential extensions to the Jinkas and Jinkas South lodes. A DHEM program is underway alongside RC drilling and will provide new targets for immediate drill testing within the Jinkas South and Jinkas North areas."

Other work programs

Following the recent \$6.3 million capital raising, Ausgold has commenced a large exploration program at the KGP, including a RC drill campaign of 25,000m and a further 5,000m diamond drill program targeting high-grade gold mineralisation with the aim of substantially increasing the current 1.2m ounce Resource. A diamond drill rig is being mobilised to site to target deeper portions of the mineralisation and to provide samples for metallurgical testing. A DHEM survey is being conducted on recently drilled RC holes at Jinkas South which will provide plates to enable targeting of further high-grade gold mineralisation.

Drilling has commenced on a 2,200m RC and diamond drilling program in the Jinkas North area which is partially funded by the WA Government's EIS. This new drilling aims to identify down plunge extensions of the high-grade Jinkas and Jinkas South lodes. Additional work is underway within the regional KGP, which includes mapping, reconnaissance rock chip sampling for both gold and platinum group metals (PGM). An EIS co-funded drill program at the Red Hill Project targeting Ni - PGE mineralisation will be undertaken during December.

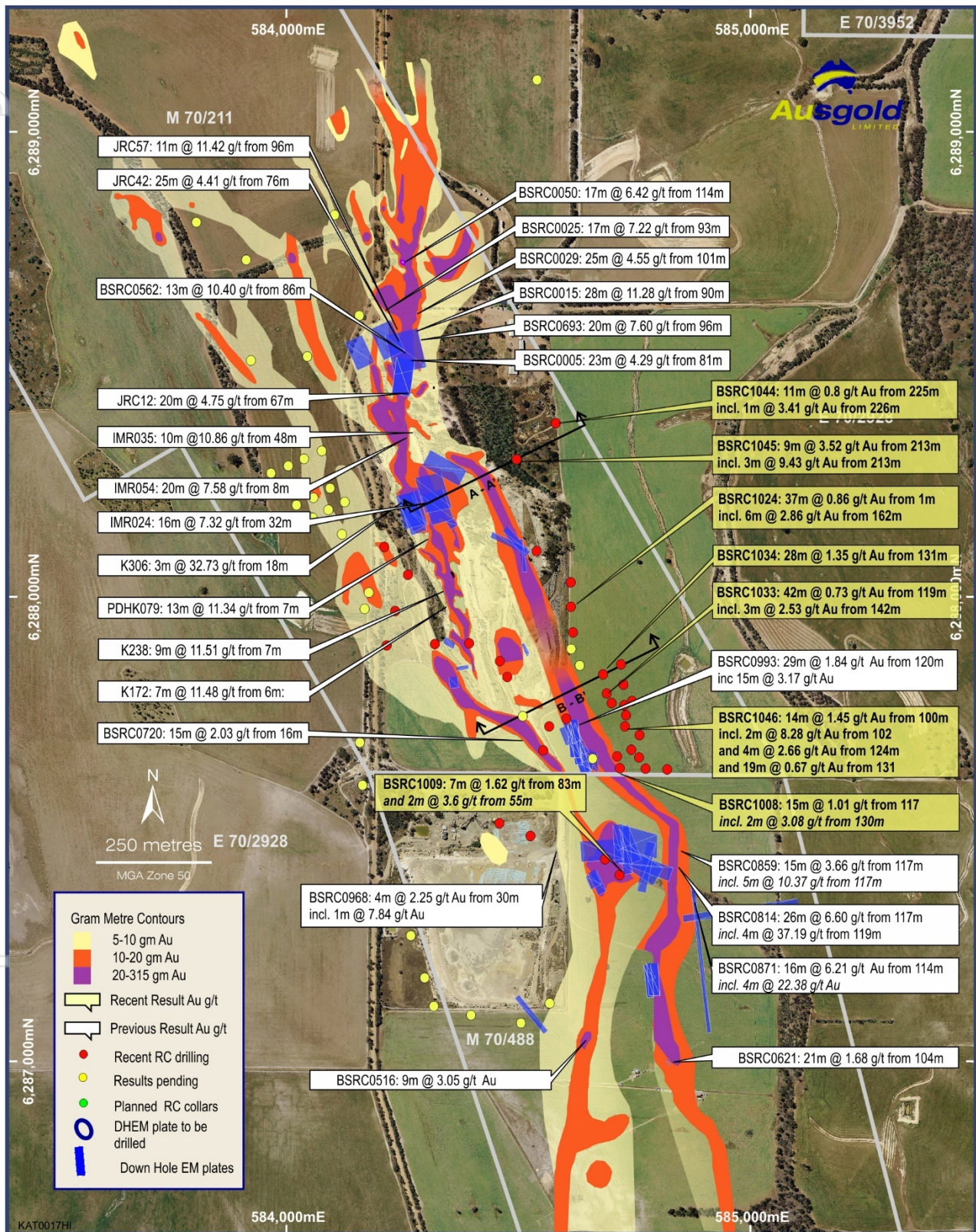
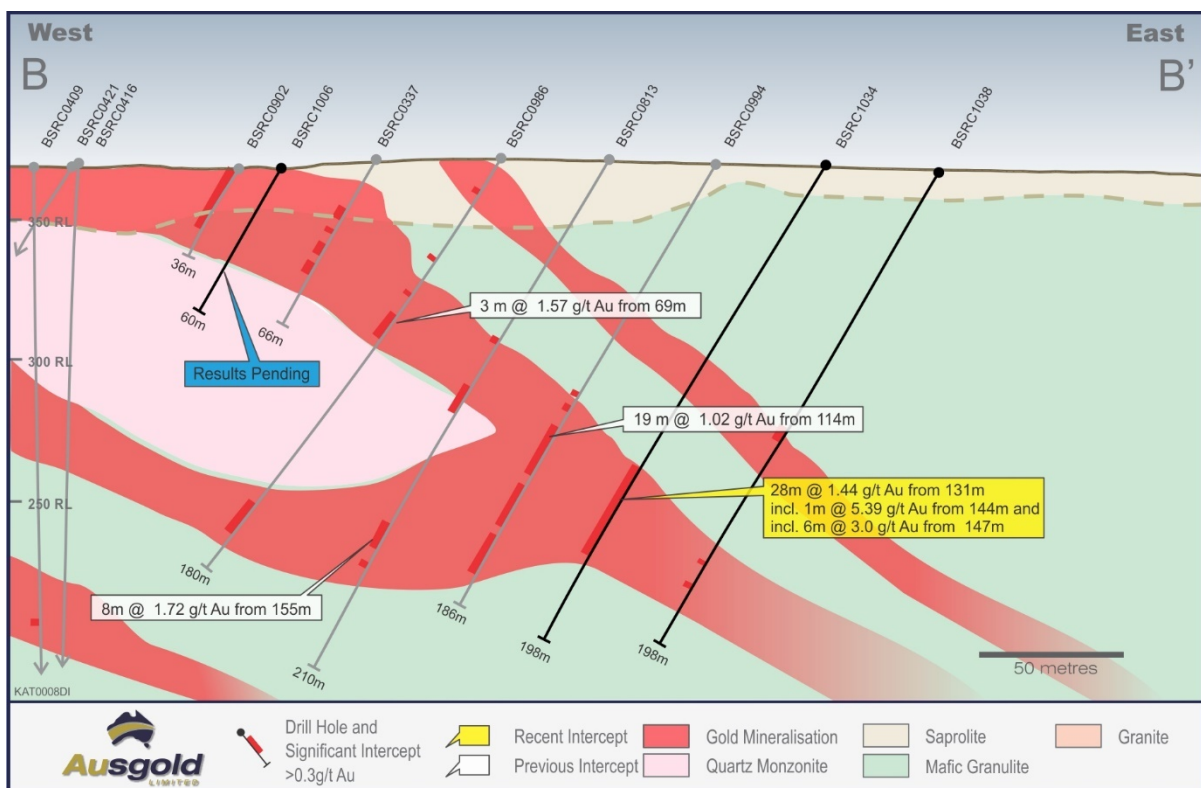
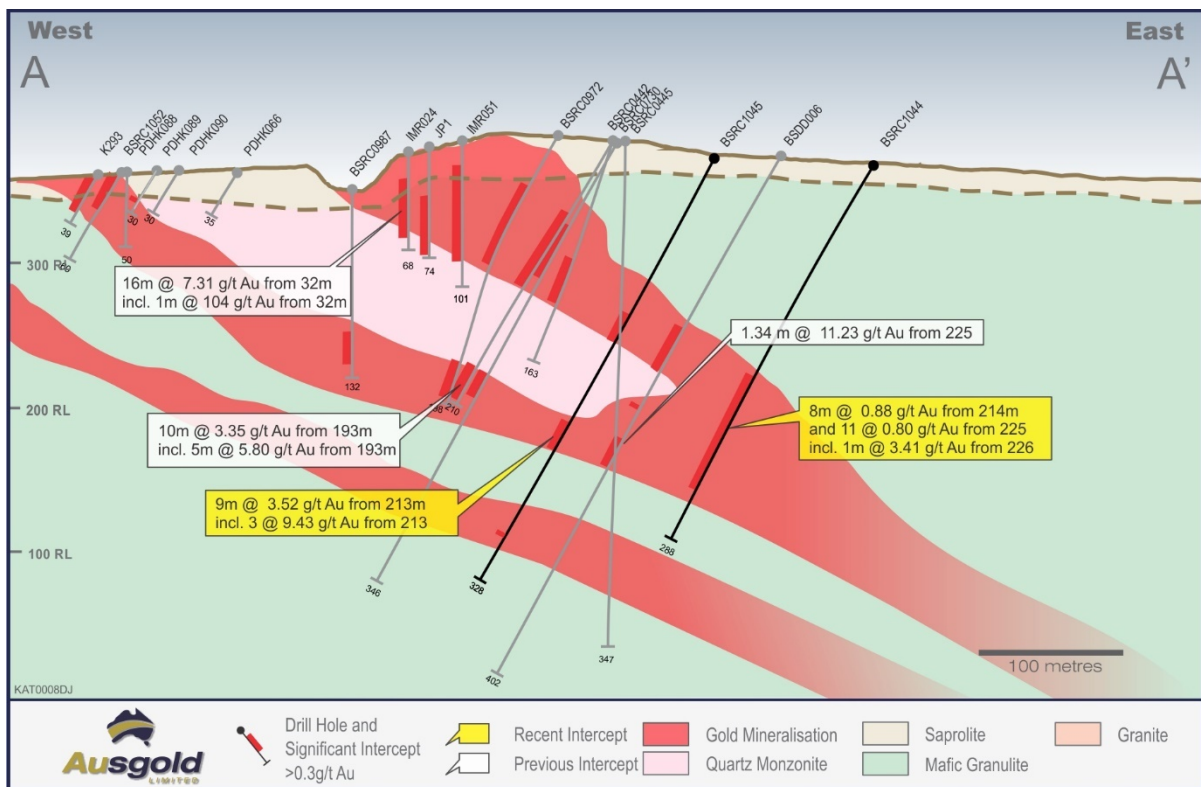


Figure 1 – New drilling shown with grade as gram-metres (intercept width in metres x grade)



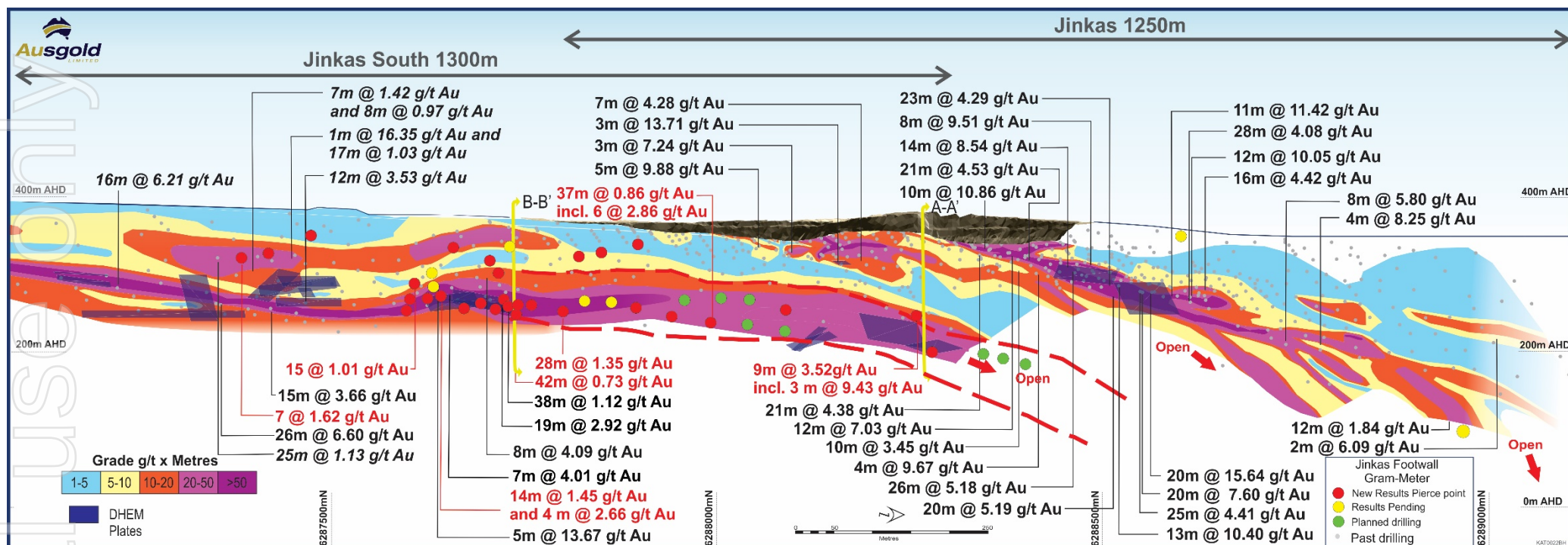


Figure 4 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South lode

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1003	113	151	38	1.12
BSRC1007	76	77	1	0.78
BSRC1007	88	89	1	2.11
BSRC1007	92	100	8	0.46
BSRC1007	107	108	1	0.56
BSRC1007	111	118	7	4.09
BSRC1007	122	133	11	0.71
BSRC1007	137	138	1	0.31
BSRC1008	71	72	1	0.98
BSRC1008	76	78	2	1.18
BSRC1008	89	90	1	0.49
BSRC1008	96	102	6	0.53
BSRC1008	117	132	15	1.01
BSRC1008	130	132	2	3.09
BSRC1008	138	139	1	0.62
BSRC1009	20	21	1	0.61
BSRC1009	55	57	2	4.2
BSRC1009	55	57	2	4.2
BSRC1009	62	66	4	0.98
BSRC1009	83	90	7	1.62
BSRC1009	94	103	9	1.05
BSRC1009	98	100	2	3.6
BSRC1009	106	109	3	0.69
BSRC1009	114	121	7	0.74
BSRC1009	124	132	8	0.58
BSRC1010	0	5	5	1.28
BSRC1010	8	15	7	0.62
BSRC1010	151	157	6	0.68
BSRC1010	162	168	6	0.68
BSRC1010	171	175	4	1.02
BSRC1010	180	194	14	0.85
BSRC1011	14	18	4	0.35
BSRC1011	23	30	7	1.01
BSRC1011	26	27	1	4.82
BSRC1012	23	24	1	0.37
BSRC1012	38	39	1	0.54
BSRC1012	43	46	3	0.31
BSRC1012	48	49	1	0.51
BSRC1012	62	67	5	0.5
BSRC1012	86	87	1	2.59
BSRC1012	86	87	1	2.59
BSRC1012	93	94	1	0.46
BSRC1012	126	127	1	0.49
BSRC1014	0	5	5	0.38
BSRC1014	28	29	1	0.81
BSRC1014	34	39	5	0.77

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1015	56	63	7	0.36
BSRC1015	66	72	6	0.56
BSRC1016	25	36	11	0.75
BSRC1018	0	13	13	0.65
BSRC1018	82	83	1	0.41
BSRC1019	0	1	1	0.95
BSRC1019	7	8	1	0.31
BSRC1019	66	67	1	0.3
BSRC1019	74	77	3	0.33
BSRC1019	80	82	2	0.34
BSRC1020	14	20	6	1.07
BSRC1020	23	24	1	0.36
BSRC1020	81	82	1	0.74
BSRC1021	53	63	10	0.83
Including			1	3.5
BSRC1021	67	75	8	0.43
BSRC1021	78	81	3	0.44
BSRC1022	92	101	9	0.94
BSRC1022	105	112	7	0.51
BSRC1022	116	117	1	0.63
BSRC1023	6	8	2	0.57
BSRC1023	19	20	1	0.5
BSRC1023	25	26	1	0.93
BSRC1023	33	36	3	0.82
BSRC1023	118	122	4	0.63
BSRC1024	136	146	10	0.52
BSRC1024	150	187	37	0.86
BSRC1024	192	194	2	1.04
BSRC1025	109	110	1	0.34
BSRC1025	114	138	24	0.83
BSRC1025	145	146	1	0.72
BSRC1025	150	163	13	0.69
BSRC1025	168	169	1	0.31
BSRC1025	171	174	3	0.32
BSRC1025	178	182	4	0.66
BSRC1026	123	124	1	1
BSRC1026	132	136	4	0.46
BSRC1026	145	149	4	0.44
BSRC1026	154	161	7	0.61
BSRC1027	90	91	1	0.66
BSRC1027	93	94	1	0.3
BSRC1027	101	108	7	0.56

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1027	111	112	1	0.46
BSRC1027	117	120	3	0.57
BSRC1027	125	126	1	1.14
BSRC1027	132	136	4	0.56
BSRC1027	139	162	23	0.69
BSRC1028	97	99	2	0.54
BSRC1028	102	110	8	0.81
BSRC1028	113	120	7	0.36
BSRC1028	123	134	11	0.46
BSRC1028	138	142	4	0.61
BSRC1028	145	148	3	1.23
BSRC1028	152	157	5	0.43
BSRC1029	1	2	1	0.52
BSRC1029	141	142	1	0.36
BSRC1029	146	147	1	0.76
BSRC1030	134	138	4	0.37
BSRC1030	141	151	10	0.39
BSRC1030	154	160	6	0.61
BSRC1031	155	156	1	0.51
BSRC1031	160	161	1	0.76
BSRC1032	117	120	3	1
BSRC1032	123	127	4	1.08
BSRC1032	131	136	5	1.33
BSRC1032	139	145	6	2.16
BSRC1032	148	150	2	0.45
BSRC1032	184	185	1	0.65
BSRC1033	119	161	42	0.73
BSRC1034	131	159	28	1.35
BSRC1034	162	167	5	0.72
BSRC1037	111	112	1	0.35
BSRC1037	128	142	14	0.53
BSRC1037	145	153	8	1.1
BSRC1037	158	164	6	0.4
BSRC1037	173	182	9	0.75
BSRC1037	188	190	2	3.57
BSRC1038	111	112	1	0.3
BSRC1038	114	116	2	0.37
BSRC1038	167	168	1	0.43
BSRC1038	176	178	2	0.37
BSRC1039	154	155	1	0.55
BSRC1039	162	163	1	2.24
BSRC1039	167	169	2	0.33
BSRC1040	120	129	9	0.91
BSRC1040	134	135	1	0.38

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1040	138	157	19	1.15
BSRC1040	160	162	2	0.68
BSRC1041	119	155	36	0.64
BSRC1041	185	186	1	0.64
BSRC1042	27	28	1	0.6
BSRC1042	41	46	5	2.46
Including			2	5.39
BSRC1042	128	129	1	1.18
BSRC1042	143	144	1	0.74
BSRC1043	54	55	1	0.73
BSRC1043	58	61	3	0.53
BSRC1043	64	65	1	0.98
BSRC1043	74	79	5	0.61
BSRC1043	150	158	8	0.46
BSRC1043	161	163	2	1.04
BSRC1043	166	170	4	0.73
BSRC1044	165	172	7	0.36
BSRC1044	175	176	1	0.54
BSRC1044	182	191	9	0.35
BSRC1044	195	197	2	0.38
BSRC1044	209	217	8	0.88
BSRC1044	220	222	2	0.79
BSRC1044	225	236	11	0.8
Including			1	3.41
BSRC1044	240	248	8	0.66
BSRC1044	252	253	1	0.4
BSRC1045	117	118	1	0.47
BSRC1045	134	135	1	0.51
BSRC1045	144	146	2	0.6
BSRC1045	213	222	9	3.52
Including			3	9.43
BSRC1045	230	231	1	0.51
BSRC1045	285	286	1	0.3
BSRC1045	292	293	1	1.03
BSRC1046	90	91	1	0.48
BSRC1046	93	94	1	0.32
BSRC1046	100	114	14	1.45
Including			2	8.28
BSRC1046	118	120	2	3.23
BSRC1046	124	128	4	2.66
Including			2	4.93
BSRC1046	131	150	19	0.67

Notes to Table 1.

For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using $\geq 0.3\text{g/t Au}$ cut-off grade and using a $\leq 2\text{m}$ minimum internal dilution (unless otherwise stated).

Table 2 - Collar locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement	Prospect	Results
BSRC1000	150	584511	6287070	375	244	-60	M70/488	FRASERS	
BSRC1002	162	584695	6287749	369	-60	242	M70/211	JINKAS SOUTH	
BSRC1003	162	584707	6287754	369	-60	244	M70/211	JINKAS PIT	
BSRC1004	66	584404	6287105	375	236	-61	M70/488	JINKAS SOUTH	Pending
BSRC1005	152	584568	6287123	383	243	-61	M70/488	JINKAS SOUTH	Pending
BSRC1006	60	584514	6287742	370	243	-59	M70/211	JINKAS SOUTH	Pending
BSRC1008	155	584720	6287629	372	243	-60	M70/211	JINKAS SOUTH	
BSRC1009	144	584720	6287396	686	242	-66	M70/488	JINKAS SOUTH	
BSRC1010	198	584537	6288098	386	250	-81	M70/211	JINKAS SOUTH	
BSRC1011	57	584555	6287667	371	244	-60	M70/211	JINKAS	
BSRC1012	162	584690	6287434	383	244	-60	M70/488	JINKAS SOUTH	
BSRC1013	132	584384	6287771	370	334	-60	M70/211	JINKAS	
BSRC1014	60	584479	6287821	371	244	-60	M70/211	JINKAS	
BSRC1015	84	584214	6288109	367	244	-60	M70/211	JINKAS	
BSRC1016	60	584234	6287962	362	244	-60	M70/211	JINKAS	
BSRC1017	78	584396	6287896	352	279	-57	M70/211	JINKAS	
BSRC1018	120	584525	6287482	383	244	-60	M70/488	JINKAS	
BSRC1019	114	584460	6287511	382	244	-60	M70/488	JINKAS	
BSRC1020	156	584713	6287653	370	244	-60	M70/211	JINKAS	
BSRC1021	120	584261	6288044	363	65	-68	M70/211	JINKAPIT	
BSRC1022	144	584319	6287894	366	245	-59	M70/211	JINKAPIT	
BSRC1023	132	584462	6287863	372	243	-59	M70/211	JINKAPIT	
BSRC1024	206	584611	6288032	372	248	-58	M70/211	JINKAS PIT	
BSRC1025	192	584618	6287924	371	243	-60	M70/211	JINKAS PIT	
BSRC1026	192	584763	6287701	368	245	-59	M70/211	JINKAS SOUTH	
BSRC1027	162	584763	6287651	371	244	-62	M70/211	JINKAS PIT	
BSRC1028	162	584774	6287628	372	247	-59	M70/211	JINKAS PIT	
BSRC1029	186	584823	6287625	372	245	-60	M70/211	JINKAS PIT	
BSRC1030	174	584730	6287765	368	247	-61	M70/211	JINKAS PIT	
BSRC1031	192	584746	6287773	367	244	-60	M70/211	JINKAS PIT	
BSRC1032	198	584703	6287770	369	245	-59	M70/211	JINKAS SOUTH	
BSRC1033	198	584692	6287790	370	245	-58	M70/211	JINKAS SOUTH	
BSRC1034	198	584686	6287832	370	249	-59	M70/211	JINKAS SOUTH	
BSRC1035	180	584633	6287850	370	252	-60	M70/211	JINKAS SOUTH	
BSRC1036	180	584615	6287886	369	244	-59	M70/211	JINKAS SOUTH	
BSRC1037	234	584616	6287976	371	243	-60	M70/211	JINKAS SOUTH	
BSRC1038	198	584721	6287850	341	243	-60	M70/211	JINKAS SOUTH	
BSRC1039	198	584728	6287808	341	241	-60	M70/211	JINKAS SOUTH	
BSRC1040	180	584733	6287743	341	247	-58	M70/211	JINKAS SOUTH	
BSRC1041	192	584732	6287719	341	249	-57	M70/211	JINKAS SOUTH	
BSRC1042	144	584568	6287718	343	244	-57	M70/211	JINKAS SOUTH	
BSRC1043	174	584604	6287735	344	242	-59	M70/211	JINKAS SOUTH	
BSRC1044	288	584580	6288370	342	243	-60	M70/211	JINKAS SOUTH	

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement	Prospect	Results
BSRC1045	328	584499	6288294	347	246	-60	M70/211	JINKAS SOUTH	
BSRC1046	180	584736	6287665	343	240	-59	M70/211	JINKAS SOUTH	
BSRC1047	168	584663	6287649	344	246	-60	M70/211	JINKAS SOUTH	
BSRC1073	360	584542	6289114	326	244	-61	M70/211	JINKAS PIT	Pending
BSRC1074	240	584161	6289550	316	244	-60	M70/211	JINKAS PIT	Pending
BSRC1001	120	584511	6287077	381	247	-61	M70/488	FRASERS	Pending
BSRC1048	84	584162	6287591	347	244	-60	E70/2928	DEVIL ELBOW	Pending
BSRC1049	90	584161	6287680	340	187	-89	E70/2928	DEVIL ELBOW	Pending
BSRC1050	30	584169	6287972	332	302	-89	E70/2928	DEVIL ELBOW	Pending
BSRC1051	42	584176	6288005	333	245	-58	M70/211	WHITE DAM	Pending
BSRC1052	60	584118	6288133	334	243	-58	M70/211	WHITE DAM	Pending
BSRC1053	60	584056	6288169	331	246	-60	M70/211	WHITE DAM	Pending
BSRC1054	60	584091	6288187	333	246	-60	M70/211	WHITE DAM	Pending
BSRC1055	60	584126	6288204	335	247	-60	M70/211	WHITE DAM	Pending
BSRC1056	42	584021	6288195	329	244	-59	M70/211	WHITE DAM	Pending
BSRC1057	60	584057	6288213	332	245	-58	M70/211	WHITE DAM	Pending
BSRC1058	120	584093	6288232	333	247	-59	M70/211	WHITE DAM	Pending
BSRC1059	78	583967	6288264	324	245	-60	M70/211	WHITE DAM	Pending
BSRC1060	108	584002	6288280	327	247	-58	M70/211	WHITE DAM	Pending
BSRC1061	114	584038	6288297	330	244	-59	M70/211	WHITE DAM	Pending
BSRC1062	114	584076	6288314	333	244	-58	M70/211	WHITE DAM	Pending
BSRC1063	102	583922	6288508	321	245	-59	M70/211	WHITE DAM	Pending
BSRC1064	162	584043	6288517	328	52	-88	M70/211	WHITE DAM	Pending
BSRC1065	54	584158	6288607	330	243	-60	M70/211	WHITE DAM	Pending
BSRC1066	48	584106	6288823	324	245	-59	M70/211	WHITE DAM	Pending
BSRC1067	120	583914	6288726	318	241	-59	M70/211	WHITE DAM	Pending
BSRC1068	120	583811	6288806	316	242	-59	M70/211	LONE TREE	Pending
BSRC1069	102	584320	6287120	348	244	-58	M70/211	DEVIL ELBOW	Pending
BSRC1070	60	584298	6287175	348	245	-60	M70/211	DEVIL ELBOW	Pending
BSRC1071	72	584268	6287271	346	242	-59	M70/211	DEVIL ELBOW	Pending
BSRC1072	62.5	583937	6290148	311	65	-68	E70/2928	OLYMPIA	Pending

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 1.2 Moz gold (Table 3).

Ausgold's portfolio also includes the Doolgunna Station Cu-Au project and the Yamarna Ni-Cu-Co project in Western Australia and the Cracow Au Project in Queensland.

Table 3 - Current Mineral Resource

(Details in ASX release 1 November 2019)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	2.26	2.05	149
Indicated	11.99	1.14	441
Inferred	19.68	0.97	611
Total	33.93	1.10	1,201

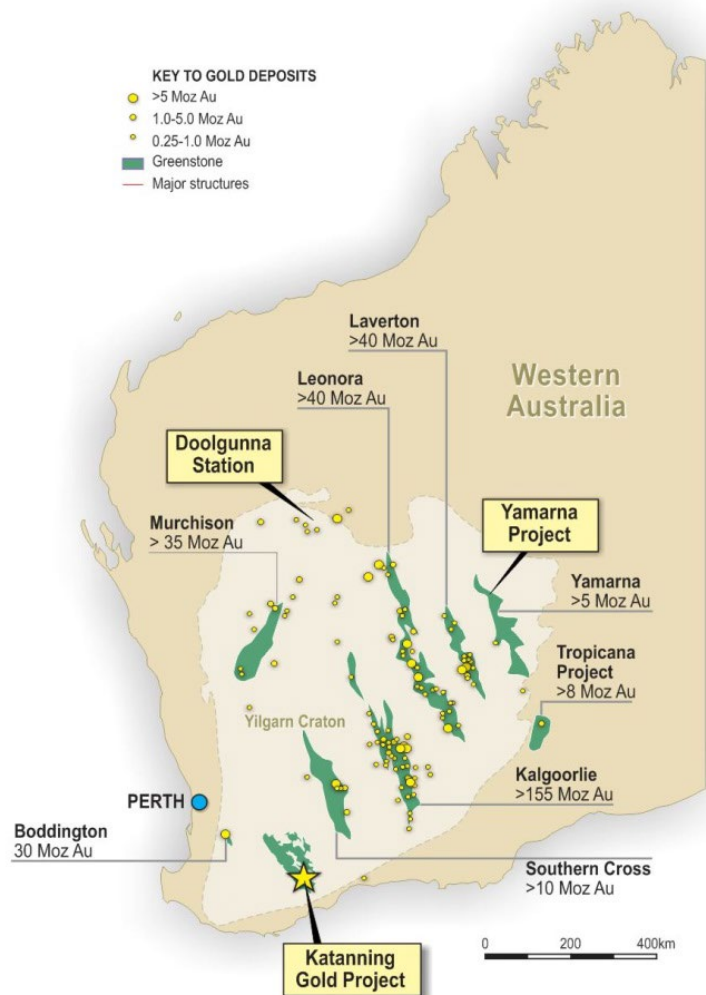


Figure 5 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

The information in this report that relates to the Mineral Resource in Table 3 is based on information announced to the ASX on 1 November 2019. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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

On behalf of the Board,

Matthew Greentree
Managing Director
 Ausgold Limited

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Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and interests associated with Dr Greentree hold shares and performance rights issued by 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. Mr Michael Lowry takes responsibility for the Mineral Resource Estimate.

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).

Forward-Looking Statements

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 – TABLE 4

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The reverse circulation ("RC") drilling program referred to in this announcement consisted of 30 reverse circulation holes for 5,424m. Samples from RC drilling were collected in one metre intervals in mineralised zones with a 1/8 split for assay, split by a cyclone-mounted cone splitter, bagged in pre-numbered calico bags and the remainder retained in large plastic bags. QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks inserted into the sequence of assay samples at a rate of 1 in 10. Each RC metre sampled weighed approximately 2 to 3 kilograms. All RC samples were sent to SGS Laboratories for crushing and pulverising to produce a 50 gram sample charge for analysis by fire assay and flame atomic absorption spectrometry (AAS).
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was conducted using a Top Drill truck mounted 650 schramm reverse circulation drill rig.
Drill sample recovery	- 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.	Samples were collected dry with occasional damp samples, sample recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally excellent (>90%), with reduced recovery in the initial near- surface sample and transported cover material.

Criteria	JORC Code explanation	Commentary
	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.	Drill cyclone and sample bags were used to collect the 1m samples and cleaned between rod changes. In addition, the cyclone was generally cleaned several times during each hole (at the base of transported cover and the base of completed oxidation) and after each hole to minimise downhole and/or cross-hole contamination. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All drill holes in the current program have been geologically logged to a level of detail to support the definition of geological domains appropriate to support exploration work. The 1m sampling is appropriate for mineral resource estimation. Representative rock chips were collected in chip trays and logged by the geologist at the drill site. Sample condition and degree of weathering were recorded qualitatively; geotechnical logging is not possible on RC samples. Lithology, weathering (oxidation state), structure, veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. This data is logged using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All drill holes are logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Dry samples below transported cover are riffle split to obtain representative 1m samples (submitted when anomalous). The samples were recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process. All RC samples were sorted, dried, crushed to 10mm, pulverised to -75µm, split to produce a 50 g charge for fire assay.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	The gold was determined using a 50 g charge using fire assay (FAP505). For QAQC samples, a sequence of matrix matched certified reference materials, commercial certified reference materials and blanks were inserted into the sample run at a frequency of approximately one in 14 samples. Sample sizes are considered to be appropriate for the style/texture of oxide and sulphide mineralisation at the Katanning Gold Project.

Criteria	JORC Code explanation	Commentary
	<i>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>	CRM's, field duplicates, blanks and standards were inserted approximately every 10m. Blank samples are inserted to check for contamination in field sampling, laboratory sample preparation and analysis. The blank material used should be below detection limits. The gold standards were sourced from Geostats Pty Ltd and RockLabs with gold certified values ranging between 0.10g/t and 2.4g/t. Standard reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. 100% of the gold standards assays were within acceptable limits with no low or high bias. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. SGS also insert QAQC samples to internally test the quality of the analysis. These results are received with the assay results in each batch. The SGS QAQC included standards, blanks and duplicates for independent quality control. The results of the lab standards were also monitored on a batch to batch basis by the data geologist. The results did not show any issues with the laboratory. The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Verification of sampling and assaying	<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>	High standard QAQC procedures are in place (and will be audited), therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. Geological, structural and density determination data is directly captured in the database through a validation controlled interface using Toughbook computers and acquire database import validations. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. No adjustments to assay data were undertaken.
Location of data points	<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>	Drillhole 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. The grid system is MGA94 datum, UTM zone 50. Elevation values were in AHD.

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	An end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Validated surveys are entered into the acQuire data base by data entry personnel. Ground gravity stations located using Real Time Kinematic GPS accuracy for detailed projects. (+/- 0.5m) Accurate heights and horizontal coordinates from Kinematic GPS Real Time Kinematic GPS is used. Raw GPS data is also collected which is post processed to attain the exact location and height of each gravity station. The Kinematic GPS roving receiver is lightweight and backpackable and can be easily removed from the vehicle if necessary. An accuracy the order +/- 5 cm is generally achieved relative to the local GDA94 and Australian Height Datum (AHD).
Data spacing and distribution	<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>	RC drilling was conducted on 40 and 80 by 100 or 160m spacing. RC results reported are based on 1m samples for gold within the gneissic units and 4m composite samples outside the interpreted lodes.
Orientation of data in relation to geological structure	<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>	Angled RC drilling (-60 towards 224°) tested the east dipping Jinkas lode (40 – 50°) gneissic foliation as to minimise bias. At this stage primary mineralisation is assumed to have the same orientation as historic drilling in the area. The angled orientation of RC drilling may introduce sampling bias due to any unknown orientation of primary mineralisation/structures. This would be considered minimal as the mineralisation is largely foliation parallel.
Sample security	<i>The measures taken to ensure sample security.</i>	RC samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging. Assay samples were stored at a dispatch area and dispatched, depending on the frequency of pickups and length of the program. Samples were shipped via Katanning Logistics directly to SGS in Perth. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by SGS once the samples are received on site and a full audit.. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Before the commencement of the current RC program, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Reported results are all from 100% owned Ausgold Exploration Pty Ltd Mining Tenements (wholly owned subsidiary of Ausgold Limited) M 70/488. The land is used primarily for grazing and cropping. The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines and Petroleum ("DMP"). Apart from reserved areas, rights to surface land use are held under freehold titles. Ausgold has entered into access and compensation agreements with freehold landowners that permit exploration activities. Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as "Jinkas Hill" which is located on the eastern side of the Jinkas Pit.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliaibing, Lone Tree and White Dam after following up stream sediment anomalies. Between 1984 and 1988 Otter and related companies evaluated the region with several other explorers including South West Gold Mines and Minasco Resources Pty Ltd. In 1987 Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations. International Mineral Resources NL ("IMR") purchased the mining leases and the Grants Patch treatment plant from

Criteria	JORC Code explanation	Commentary
		Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4g/t. In addition, the mine closure was brought about by a combination of the low gold price of the time (<US\$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999). Great Southern Resources Pty Ltd ("GSR") purchased the mining and exploration leases from IMR in August 2000. Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project includes two main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is further subdivided into a set of mineralised zones. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. Gold mineralisation is hosted by medium to coarse-grained mafic gneisses which dip at around 30° to 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and

Criteria	JORC Code explanation	Commentary
		chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher grade zones.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report. Any new significant RC and diamond results are provided in tables within the report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	All reported RC and diamond assays have been arithmetically length weighted. A nominal 0.3g/t Au lower cut-off is reported with internal waste intervals (i.e. <0.3 g/t) to not exceed the width of a 2m. Higher grade intervals within larger intersections are reported as included intervals and noted in results table. No top-cut off grades have been applied until more assay results become available to allow statistical determination.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. The angled orientation of RC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation). All intersections are subsequently presented as downhole lengths. If down hole length varies significantly from known true width then appropriate notes are provided.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any	Refer to figures

Criteria	JORC Code explanation	Commentary
	<i>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>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Please see information provided in results tables in Report
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is discussed in the document in relation to the exploration results.