Further high-grade gold mineralisation paves way for Resource upgrade

Highlights:

- **Large exploration drill program consisting of 215 holes for 31,050m completed since last Resource update**
- **Results pending for a further 38 RC holes for 4,753m and 2 diamond holes for 303m**
- **New significant results from Jinkas South lode including:**

29m @ 1.23 g/t Au from 86m including 1m @ 19.30 g/t Au

9m @ 2.83 g/t Au from 197m including 3m @ 6.50 g/t Au

11m @ 1.11 g/t Au from 88m

17m @ 1.11 g/t Au from 145m including 9m @ 1.39 g/t Au

12m @ 1.11 g/t Au from 91m including 1m @ 6.83 g/t Au

4m @ 5.83 g/t Au from 160m including 2m@ 9.30 g/t Au

4m @ 2.75 g/t Au from 203m and 4m @ 1.43 g/t Au from 144m

6m @ 1.63 g/t Au from 114m

- **Resource upgrade imminent**
- **Further potential for northern extensions of the Jinkas lode identified**

Ausgold Limited (ASX: AUC) ("Ausgold" or "the Company) is pleased to provide an update of exploration activities at the 100%-owned Katanning Gold Project (KGP). RC and diamond drilling at the KGP with a total of 31,050m of drilling has been completed within the Central zone since the 2019 Resource update (Figure 1 and 2).

Katanning Drill program

Recent drilling within the Jinkas, White Dam and Jinkas South lodes has identified new areas of high-grade gold mineralisation within a broad zone of mineralisation consistent with the new geological model (Figure 2 and 3). This extensive zone of gold mineralisation occurs at the culmination of the Jinkas and White Dam lodes within the Jinkas South lode, a fold hinge zone (Figure 3). The company is encouraged by the high-grade gold mineralisation results in the context of the upcoming Resource upgrade.

New significant results include:

- **29m @ 1.23 g/t Au from 86m including 1m @ 19.30 g/t Au and 32m @ 0.56 g/t Au from 153m in BSRC1076**
- **9m @ 2.83 g/t Au from 197m including 3m @ 6.50 g/t Au in BSRC1102**
- **11m @ 1.11 g/t Au from 88m in BSRC1075**
- **17m @ 1.11 g/t Au from 145m including 9m @ 1.39 g/t Au in BSRC1082**
- **12m @ 1.11 g/t Au from 91m including 1m @ 6.83 g/t Au in BSRC1110**
- **4m @ 5.83 g/t Au from 160m including 2m@ 9.30 g/t Au in BSRC1081**
- **4m @ 2.75 g/t Au from 203m and 4m @ 1.43 g/t Au from 144 in BSRC1103**
- **6m @ 1.63 g/t Au from 114m in BSRC1091**
- **16m @ 0.59 g/t Au from 149m in BSRC1077**
- **14m @ 0.64 g/t Au from 209m in BSRC1093**

ABN 67 140 164 496
Level 16, AMP Building, 140 St Georges Terrace, Perth WA 6000
T: 08 9220 9890 **F:** 08 9220 9820 **E:** info@ausgoldlimited.com **W:** www.ausgoldlimited.com

The recent program of RC and diamond drilling consisting of 215 holes for 31,050m conducted since the previous Resource Estimate (ASX Release 1 November 2019) has intersected high-grade gold mineralisation which will form the basis of the March 2021 Resource update (ASX Releases 9 August, 9 October and 20 November 2020). This drilling extends high-grade gold mineralisation beyond the 2019 Resource area:

- **5m @ 13.67 g/t Au** from 120m including **1m @ 64 g/t Au** in BSRC0964
- **19m @ 2.92 g/t Au** from 121m including **1m@ 35.2 g/t Au** in BSRC1002
- **29m @ 1.84 g/t Au** from 104m in BSRC0993
- **39m @ 1.32 g/t Au** from 96m including **6m @ 5.15 g/t Au** in BSRC0963
- **38m @ 1.12 g/t Au** from 113m in BSRC1003
- **12m @ 3.52 g/t Au** from 120m including **3m @ 9.64 g/t Au** in BSRC0916
- **7m @ 4.09 g/t Au** from 111m in BSRC1007
- **9m @ 3.11 g/t Au** from 213m including **3m @ 8.18 g/t Au** in BSRC1045
- **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
- **19m @ 1.15 g/t Au** from 138m in BSRC1040
- **9m @ 2.34 g/t Au** from 86m in BSRC0965
- **19m @ 1.02 g/t Au** from 114m in BSRC0994
- **16m @ 1.19 g/t Au** from 126m including **5m @ 3.94 g/t Au** and **2m @ 4.31 g/t Au** in BSRC0965
- **17m @ 1.03 g/t Au** from 93m in BSRC0927
- **5m @ 2.93 g/t Au** from 78m and **6m @ 2.82 g/t Au** from 88m in BSRC0966
- **16m @ 1.04 g/t Au** from 129m in BSRC0998
- **15m @ 1.01 g/t Au** from 117m in BSRC1008
- **13m @ 1.11 g/t Au** from 99m including **1m @ 11.2 g/t Au** in BSRC0918
- **7m @ 1.98 g/t Au** from 37m in BSRC1063
- **6m @ 2.16 g/t Au** from 139m in BSRC1032
- **11m @ 1.16 g/t Au** from 134m in BSRC0989
- **7m @ 1.79 g/t Au** from 113m in BSRC0928
- **5m @ 2.46 g/t Au** from 41m in BSRC1042
- **7m @ 1.62 g/t Au** from 83m in BSRC1009
- **8m @ 1.41 g/t Au** from 109m in BSRC0969
- **14m @ 1.45 g/t Au** from 100m including **2m @ 8.28 g/t Au** in BSRC1046
- **37m @ 0.86 g/t Au** from 150m including **6m @ 2.86 g/t Au** in BSRC1003
- **15m @ 1.01g/t Au** from 117m including **2m @ 3.09 g/t Au** in BSRC1008
- **7m @ 1.62g/t Au** from 83m including **2m @ 3.60 g/t Au** in BSRC1009

Jinkas West

28 RC drill holes for 2,360 m were drilled along the western portions of the Jackson and White Dam lodes over 1,900m of strike length (Figures 2 and 4). New drilling intersected mineralisation being the up-dip extensions of the Jackson and White Dam lodes which consist predominately of oxide material along the western edge of the currently defined Resource areas. New drilling has intersected near surface gold mineralisation with grades significantly higher than estimated in the 2019 Resource including:

- **7m @ 1.98 g/t Au** from 37m in BSRC1063
- **19m @ 0.65 g/t Au** from 12m including **3m @ 1.21 g/t and 2m 1.78 g/t Au** in BSRC1006
- **2m @ 5.53 g/t Au** from 66m in BSRC1068
- **1m @ 8.12 g/t Au** from 2m in BSRC1005
- **1m @ 7.41 g/t Au** from 55m in BSRC1064

Jinkas North

Three diamond and four RC holes have been completed with partial funding from a $150,000 grant under the Western Australian Government's Exploration Incentive Scheme (EIS). The program has tested an area of over 1,750m in strike length to determine the northern extensions of the Jinkas deposit with high-grade gold mineralisation targeted using coincident VTEM and gravity anomalies (Figure 2).

Three diamond drill holes into these new targets have intersected disseminated to semi-massive pyrrhotite – magnetite – chalcopyrite mineralisation at 150 - 220m which is consistent with mineralisation in the Jinkas lode and all three diamond holes have a strong off-hole electromagnetic response. Assays results from this drilling are pending. Gold mineralisation in this area will further extend Resource potential north of the current limits of the upcoming Resource upgrade.

Resource upgrade

The upgraded Resource estimate due out shortly is confined to the 4.5km strike length of the Central Zone and includes new RC drilling (210 holes for 30,313m) and diamond drilling (5 holes for 737m). The new drilling has identified significant zones of high-grade gold mineralisation within the three stacked Jinkas, White Dam and Jackson lodes. Importantly this will be the first time the high-grade Jinkas South lode will be included along a 1.3km strike length. The new Resource estimate with improved estimation techniques and new geological model will better incorporate the high-grade gold mineralisation of the KGP.

Management Comment

Ausgold Managing Director, Matthew Greentree, commented:

"Our improved geological model led to the discovery of the Jinkas South lode where we have just completed a substantial 30,000m program of new drilling, focused on key Resource areas within the Central Zone. Results have consistently shown a broad zone of higher-grade gold mineralisation over 1.3 km of strike length, which will feed into our Resource upgrade due out shortly.

New RC and diamond drilling at Jinkas North and Olympia highlight the exploration potential to further add Resource ounces beyond the March 2021 Resource upgrade.

The team has done an incredible job evolving our geological model which ultimately will unlock the full potential at Katanning."

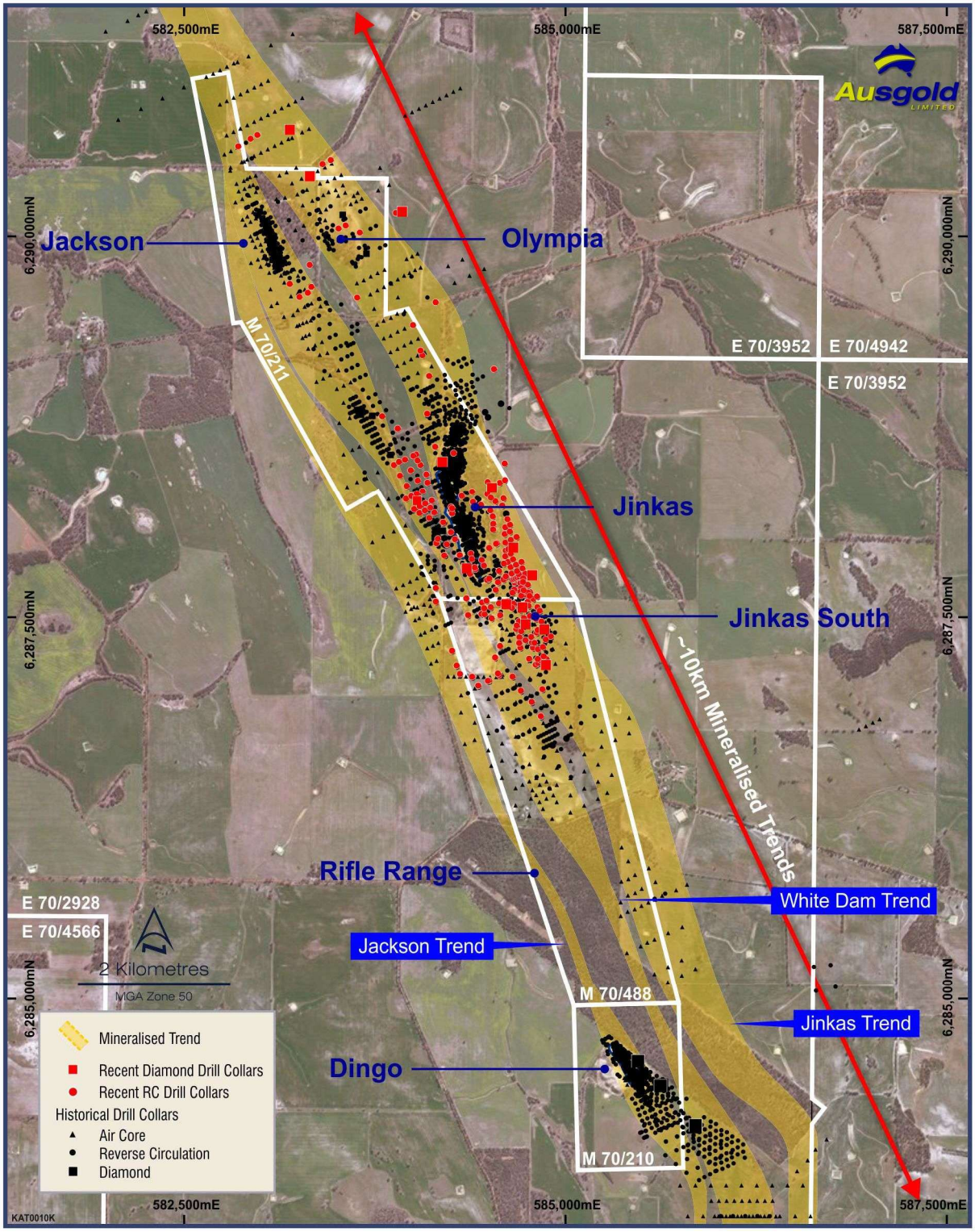

Figure 1 – New drilling at KGP

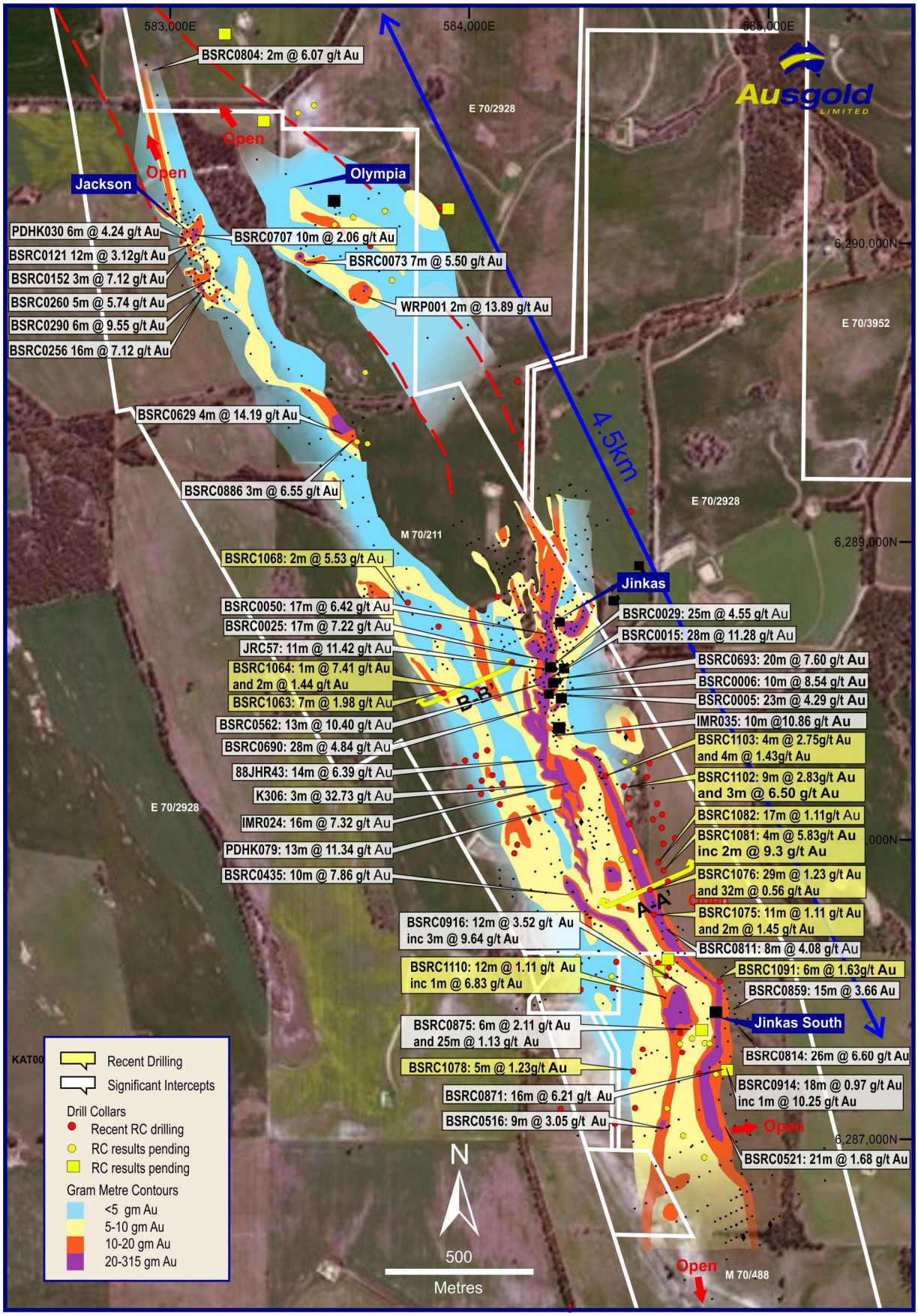

Figure 2 – New drilling shown with grade as gram-metres (intercept width in metres x grade)

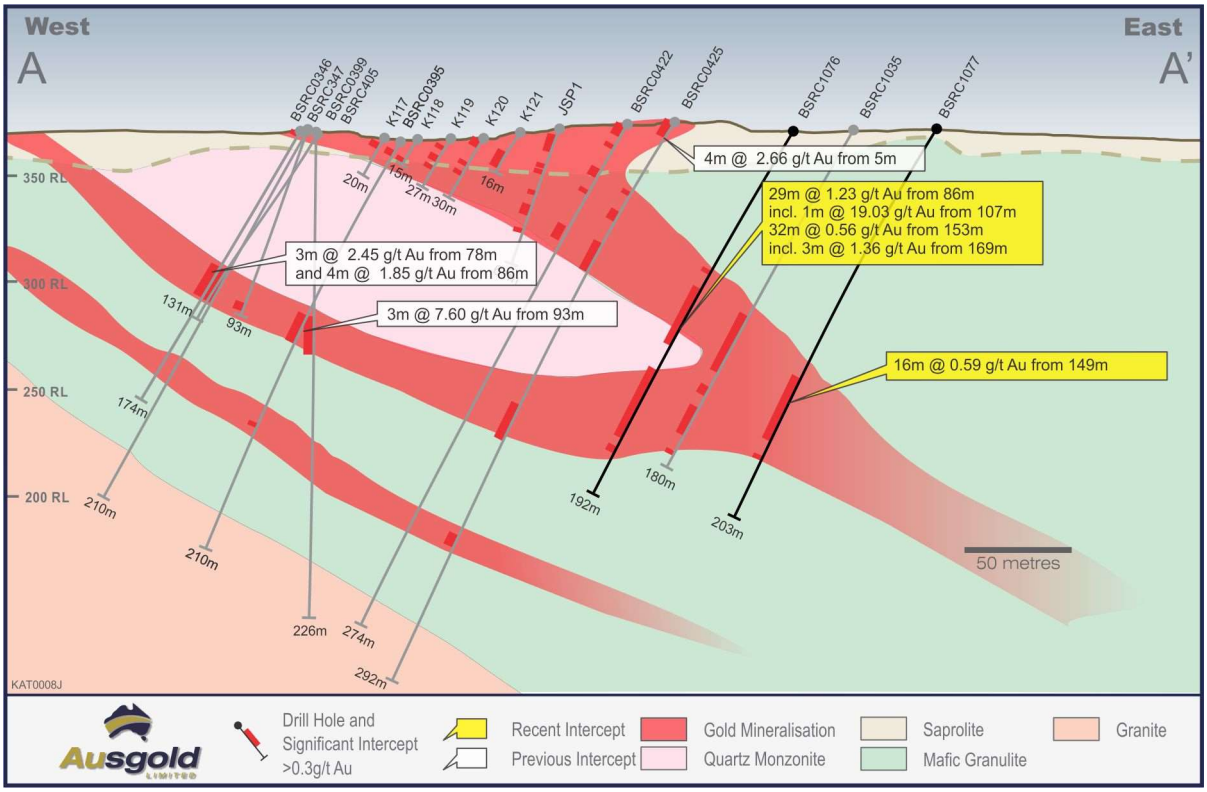

Figure 3 – Cross-section A-A' along Jinkas west trend

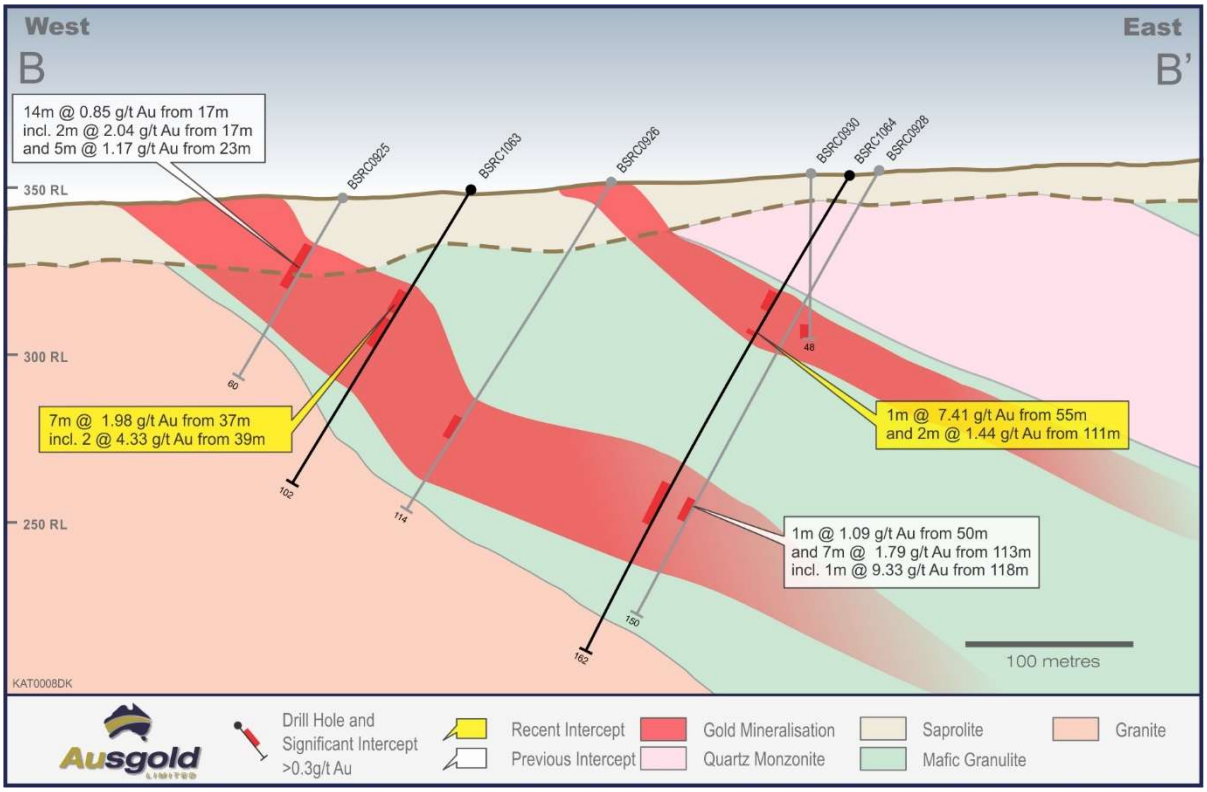

Figure 4 – Cross-section B-B' Jinkas South lode

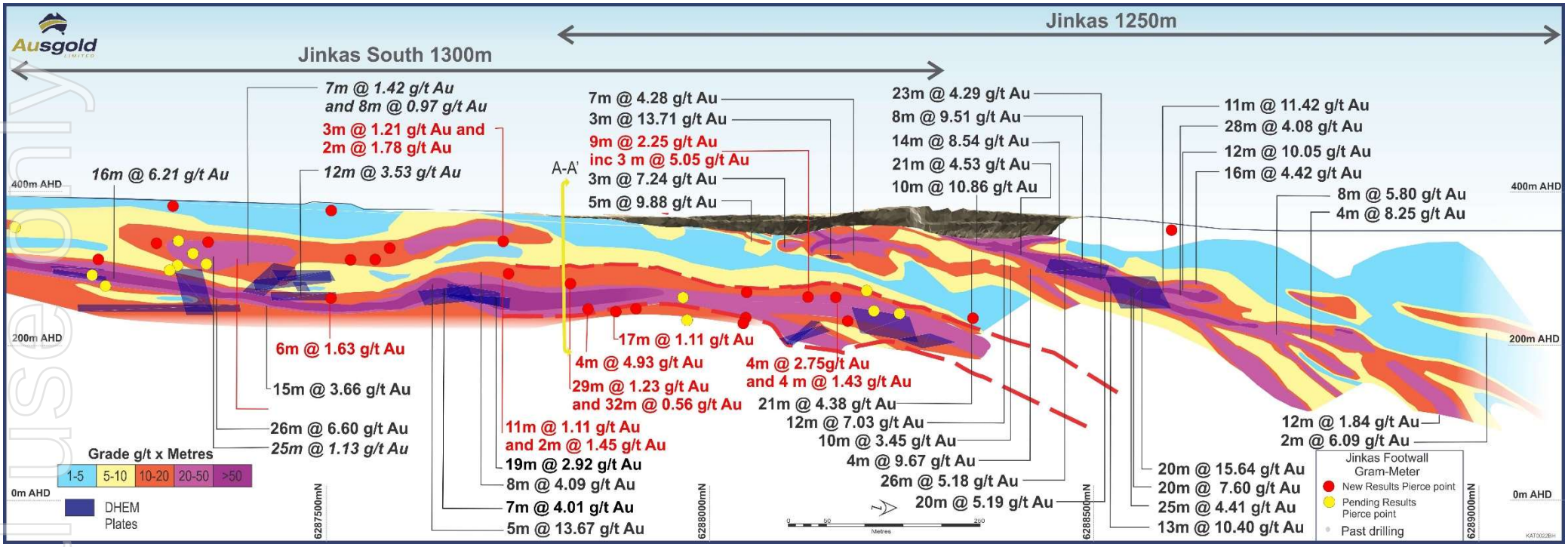

Figure 5 – Long section Jinkas deposit

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1001	73	76	3	1.48
Including			1	3.82
BSRC1001	84	86	2	0.4
BSRC1001	97	98	1	0.35
BSRC1004	15	16	1	2.79
BSRC1004	23	24	1	1.29
BSRC1004	29	30	1	0.4
BSRC1004	36	40	4	0.61
BSRC1005	2	3	1	8.12
BSRC1005	30	31	1	0.41
BSRC1005	35	36	1	0.48
BSRC1005	38	39	1	0.34
BSRC1005	41	42	1	0.33
BSRC1005	48	49	1	0.85
BSRC1005	93	95	2	0.35
BSRC1005	97	98	1	0.31
BSRC1005	112	114	2	0.7
BSRC1005	132	133	1	0.37
BSRC1006	2	3	1	0.39
BSRC1006	12	31	19	0.65
			3	1.21
Including			2	1.78
BSRC1048	2	3	1	0.31
BSRC1048	12	14	2	0.45
BSRC1048	17	18	1	0.47
BSRC1048	22	23	1	0.41
BSRC1048	27	32	5	0.4
BSRC1049	16	17	1	0.35
BSRC1049	23	25	2	0.46
BSRC1049	36	41	5	0.48
BSRC1049	49	50	1	0.33
BSRC1050	0	8	8	0.61
			1	1.72
Including			1	1.19
BSRC1050	12	13	1	0.72
BSRC1051	16	19	3	1.04
Including			1	2.54
BSRC1051	26	27	1	0.62

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1051	32	33	1	0.91
BSRC1052	10	12	2	0.37
BSRC1075	72	75	3	0.77
BSRC1075	81	84	3	0.78
BSRC1075	83	84	1	1.39
BSRC1075	88	99	11	1.11
			1	2.52
Including			3	2.17
BSRC1075	121	123	2	0.55
BSRC1075	130	132	2	1.45
Including			1	2.02
BSRC1075	148	156	8	0.79
			1	1.32
Including			1	1.00
BSRC1075	165	170	5	0.82
Including			1	1.65
BSRC1076	77	78	1	0.5
BSRC1076	86	115	29	1.23
			1	4.52
Including			1	14.9
BSRC1076	129	132	3	0.47
BSRC1076	136	137	1	0.87
BSRC1076	140	149	9	0.49
Including			1	1.21
BSRC1076	153	172	32	0.56
			2	1.88
			1	1.01
Including			3	1.36
BSRC1077	133	142	9	0.35
BSRC1077	145	146	1	0.36
BSRC1077	149	165	16	0.59
			1	1.55
Including			3	1.12
BSRC1077	174	175	1	0.82
BSRC1078	3	5	2	0.6
BSRC1078	24	27	3	0.3
BSRC1078	48	53	5	1.23
Including			1	2.67
BSRC1079	0	3	3	0.52
BSRC1079	77	78	1	0.3

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1080	5	6	1	0.66
BSRC1080	87	93	6	0.68
Including			1	1.43
BSRC1081	144	152	8	0.56
Including			1	1.61
BSRC1081	160	164	4	3.17
Including			2	5.71
BSRC1082	131	139	8	0.32
BSRC1082	141	142	1	0.4
BSRC1082	145	162	17	1.11
			2	1.39
Including			9	1.37
BSRC1082	165	168	3	0.59
BSRC1083	163	171	8	0.33
BSRC1084	203	204	1	0.4
BSRC1085	10	11	1	0.39
BSRC1085	28	29	1	0.34
BSRC1085	34	35	1	0.31
BSRC1085	51	54	3	2
BSRC1085	51	53	2	2.56
BSRC1085	61	65	4	1.64
Including			2	2.75
BSRC1085	90	91	1	1.11
BSRC1085	121	124	3	0.66
BSRC1085	122	123	1	1.12
BSRC1085	127	128	1	0.44
BSRC1086	11	12	1	0.48
BSRC1086	19	29	10	0.54
Including			1	1.76
BSRC1086	57	60	3	0.41
BSRC1086	112	113	1	1.02
BSRC1086	116	118	2	0.75
Including			1	1.03
BSRC1087	160	161	1	0.69
BSRC1087	171	172	1	0.36
BSRC1087	174	175	1	0.38
BSRC1088	108	109	1	0.3
BSRC1088	166	167	1	0.77
BSRC1088	175	176	1	0.32
BSRC1088	179	183	4	0.47
BSRC1088	186	192	6	0.73
			1	1.13
Including			1	1.51
BSRC1091	103	111	8	0.53
Including			1	1.69

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1091	114	120	6	1.63
			2	3.74
Including			1	1.59
BSRC1091	125	127	2	1.03
Including			1	1.57
BSRC1091	133	134	1	0.32
BSRC1092	121	122	1	0.59
BSRC1092	130	131	1	0.55
BSRC1092	186	187	1	0.44
BSRC1092	190	200	10	0.63
Including			2	1.52
BSRC1092	211	212	1	0.4
BSRC1093	175	176	1	0.37
BSRC1093	180	181	1	0.86
BSRC1093	189	193	4	0.33
BSRC1093	198	206	8	0.93
Including			7	1.01
BSRC1093	209	223	14	0.64
Including			6	1.12
BSRC1093	239	244	5	0.88
BSRC1093	239	242	3	1.05
BSRC1094	24	25	1	0.39
BSRC1094	28	32	4	0.37
BSRC1094	67	68	1	2.28
BSRC1094	92	97	5	0.49
BSRC1094	92	93	1	1.07
BSRC1094	102	109	7	0.65
BSRC1094	102	104	2	1.53
BSRC1094	122	130	8	0.48
BSRC1094	122	123	1	1.04
BSRC1095	150	151	1	0.49
BSRC1095	161	162	1	0.38
BSRC1095	171	178	7	0.49
BSRC1095	181	183	2	0.62
BSRC1095	189	203	14	0.49
Including			1	1.02
BSRC1095	208	209	1	0.31
BSRC1095	212	214	2	0.39
BSRC1095	225	226	1	0.31
BSRC1095	227	228	1	0.35
BSRC1096	175	181	6	0.63
			1	1.04
Including			1	1.16
BSRC1096	189	190	1	1.01
Including			1	1.01

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1096	193	195	2	1.4
Including			1	2.4
BSRC1096	198	200	2	1.08
BSRC1096	203	206	3	0.66
Including			1	1.15
BSRC1096	210	214	4	0.45
BSRC1096	230	235	5	0.4
BSRC1096	253	255	2	0.48
BSRC1096	261	263	2	0.46
BSRC1097	127	128	1	0.72
BSRC1097	131	132	1	0.44
BSRC1097	141	142	1	0.34
BSRC1097	149	150	1	2.17
BSRC1097	223	226	3	1.78
BSRC1097	229	231	2	1.49
BSRC1097	236	237	1	1.6
BSRC1098	73	77	4	0.57
BSRC1098	81	85	4	0.34
BSRC1098	87	88	1	0.39
BSRC1101	94	95	1	0.37
BSRC1101	127	133	6	0.67
Including			2	1.32
BSRC1103	1	6	5	0.73
Including			1	1.52
BSRC1103	10	14	4	0.79
BSRC1103	108	109	1	0.66
BSRC1103	137	138	1	0.33
BSRC1103	144	148	4	1.43
Including			1	4.19
BSRC1103	151	153	2	0.42
BSRC1103	157	160	3	1.29
Including			1	2.84
BSRC1103	163	171	8	0.36
BSRC1103	203	207	4	2.75
Including			3	3.47
BSRC1103	212	213	1	0.44
BSRC1103	216	222	6	0.34
BSRC1106	112	113	1	0.33
BSRC1106	133	137	4	0.65
Including			1	1.45
BSRC1106	148	149	1	0.43
BSRC1106	159	163	4	1.64
Including			1	4.74
BSRC1106	175	178	3	0.48
BSRC1106	195	196	1	0.34

Hole Id	From	To	Interval (m)	Grade g/t Au
BSRC1110	51	52	1	0.52
BSRC1110	54	55	1	0.54
BSRC1110	58	68	10	0.61
Including			1	3.14
BSRC1110	79	84	5	1.12
Including			1	3.61
BSRC1110	91	103	12	1.11
Including			1	6.83
BSRC1110	95	96	1	1.03
BSRC1110	101	102	1	1.24
BSRC1110	107	108	1	0.82
BSRC1110	118	128	10	0.65
Including			2	1.78
BSRC1110	134	135	1	0.38
BSRC1110	138	143	5	0.3
BSRC1110	144	145	1	0.45
BSRC1111	30	32	2	0.6
BSRC1111	42	43	1	0.44
BSRC1111	60	62	2	0.62
BSRC1111	69	70	1	0.38
BSRC1111	96	97	1	2.08
BSRC1111	124	130	6	0.42
BSRC1111	133	134	1	0.7
BSRC1111	137	138	1	0.58
BSRC1111	150	151	1	0.39
BSRC1112	39	40	1	0.99
BSRC1112	44	45	1	2.48
BSRC1112	48	49	1	0.38
BSRC1112	51	53	2	0.34
BSRC1112	64	65	1	0.3
BSRC1112	131	139	8	0.61
Including			1	1.4
BSRC1112	143	145	2	0.6

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 ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated).

Table 2 - Collar locations

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement	Lode
BSRC1001	120	584511	6287077	381	247	-61	M70/488	JACKSON
BSRC1004	66	584404	6287105	375	236	-61	M70/488	JACKSON
BSRC1005	152	584568	6287123	383	243	-61	M70/488	WHITE DAM
BSRC1006	60	584514	6287742	370	243	-59	M70/211	WHITE DAM
BSRC1048	84	584162	6287591	347	244	-60	E70/2928	JACKSON
BSRC1049	90	584161	6287680	340	187	-89	E70/2928	JACKSON
BSRC1050	30	584169	6287972	332	302	-89	E70/2928	JACKSON
BSRC1051	42	584176	6288005	333	245	-58	M70/211	WHITE DAM
BSRC1052	60	584118	6288133	334	243	-58	M70/211	WHITE DAM
BSRC1053	60	584056	6288169	331	246	-60	M70/211	WHITE DAM
BSRC1054	60	584091	6288187	333	246	-60	M70/211	WHITE DAM
BSRC1055	60	584126	6288204	335	247	-60	M70/211	WHITE DAM
BSRC1056	42	584021	6288195	329	244	-59	M70/211	WHITE DAM
BSRC1057	60	584057	6288213	332	245	-58	M70/211	WHITE DAM
BSRC1058	120	584093	6288232	333	247	-59	M70/211	WHITE DAM
BSRC1059	78	583967	6288264	324	245	-60	M70/211	WHITE DAM
BSRC1060	108	584002	6288280	327	247	-58	M70/211	WHITE DAM
BSRC1061	114	584038	6288297	330	244	-59	M70/211	WHITE DAM
BSRC1062	114	584076	6288314	333	244	-58	M70/211	WHITE DAM
BSRC1063	102	583922	6288508	321	245	-59	M70/211	WHITE DAM
BSRC1064	162	584043	6288517	328	52	-88	M70/211	WHITE DAM
BSRC1065	54	584158	6288607	330	243	-60	M70/211	WHITE DAM
BSRC1066	48	584106	6288823	324	245	-59	M70/211	WHITE DAM
BSRC1067	120	583914	6288726	318	241	-59	M70/211	WHITE DAM
BSRC1068	120	583811	6288806	316	242	-59	M70/211	JACKSON
BSRC1069	102	584320	6287120	348	244	-58	M70/211	JACKSON
BSRC1070	60	584298	6287175	348	245	-60	M70/211	JACKSON
BSRC1071	72	584268	6287271	346	242	-59	M70/211	JACKSON
BSRC1073	360	584541.9	6289114	326	244	-60	M70/211	JINKAS NORTH
BSRC1074	240	584160.8	6289550	316	244	-60	M70/211	JINKAS NORTH
BSRC1075	180	584620.7	6287756	372	245	-60	E70/2928	JINKAS SOUTH
BSRC1076	192	584607	6287839	372	247	-60	E70/2928	JINKAS SOUTH
BSRC1077	203	584668.3	6287867	372	244	-60	E70/2928	JINKAS SOUTH
BSRC1078	84	584549	6287227	384	247	-60	E70/2928	JINKAS SOUTH
BSRC1079	102	584581	6287302	384	249	-61	E70/2928	JINKAS SOUTH
BSRC1080	120	584492	6287597	372	243	-61	E70/2928	JINKAS SOUTH
BSRC1081	210	584651	6287904	371	247	-60	E70/2928	JINKAS SOUTH
BSRC1082	210	584635	6287933	372	246	-61	E70/2928	JINKAS SOUTH
BSRC1083	222	584651	6287994	372	244	-60	E70/2928	JINKAS SOUTH
BSRC1084	240	584689	6288013	370	244	-60	E70/2928	JINKAS SOUTH
BSRC1085	156	584708	6287359	386	246	-61	E70/2928	JINKAS SOUTH
BSRC1086	132	584714	6287292	388	247	-60	E70/2928	JINKAS SOUTH
BSRC1087	222	584645	6288048	371	245	-61	M70/211	JINKAS SOUTH
BSRC1088	209	584615	6288076	371	248	-62	M70/211	JINKAS SOUTH
BSRC1089	240	584647	6288093	369	-61	245	M70/211	JINKAS SOUTH
BSRC1090	132	584790	6287324	388	-61	246	M70/488	JINKAS SOUTH
BSRC1091	164	584840	6287531	376	-61	244	M70/488	JINKAS SOUTH
BSRC1092	222	584630	6288129	369	-61	245	M70/211	JINKAS SOUTH
BSRC1093	264	584604	6288266	366	-61	246	M70/211	JINKAS SOUTH
BSRC1094	144	584771	6287219	391	-61	248	M70/488	JINKAS SOUTH
BSRC1095	252	584596	6288218	367	-61	240	M70/211	JINKAS SOUTH
BSRC1096	282	584613	6288387	367	-60	247	M70/211	JINKAS SOUTH
BSRC1097	250	584501	6288375	375	-61	244	M70/211	JINKAS SOUTH
BSRC1098	108	584481	6287509	382	-61	249	M70/488	JINKAS SOUTH
BSRC1099	168	584373	6287503	375	-61	245	M70/488	JINKAS SOUTH
BSRC1100	84	584361	6287612	372	-61	243	M70/488	JINKAS SOUTH
BSRC1101	222	584536	6288061	384	-79	249	M70/488	JINKAS SOUTH

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement	Lode
BSRC1102	228	584534	6288148	385	-75	243	M70/488	JINKAS SOUTH
BSRC1103	234	584518	6288187	386	-70	244	M70/488	JINKAS SOUTH
BSRC1104	162	584663	6287102	385	-60	249	M70/488	JINKAS SOUTH
BSRC1105	180	584717	6287010	384	-59	246	M70/488	JINKAS SOUTH
BSRC1106	222	583901	6290134	340	-60	244	M70/488	JINKAS SOUTH
BSRC1107	234	584457	6288223	382	-71	246	M70/488	JINKAS SOUTH
BSRC1108	198	584510	6287941	369	-75	344	M70/488	JINKAS SOUTH
BSRC1109	180	584555	6287969	369	-89	294	M70/488	JINKAS SOUTH
BSRC1110	162	584669	6287578	374	-60	247	M70/488	JINKAS SOUTH
BSRC1111	162	584659	6287551	375	-61	243	M70/488	JINKAS SOUTH
BSRC1112	162	584633	6287594	373	-60	248	M70/488	JINKAS SOUTH
BSRC1113	276	584551	6288246	370	-56	246	M70/488	JINKAS SOUTH
BSRC1114	102	584478	6287548	374	-60	244	M70/488	JINKAS SOUTH
BSRC1115	204	584788	6286937	384	-60	247	M70/488	JINKAS SOUTH
BSRC1116	168	584827	6287217	393	-61	245	M70/488	JINKAS SOUTH
BSRC1117	174	584866	6287234	392	-60	249	M70/488	JINKAS SOUTH
BSRC1118	264	584521	6288270	372	-60	252	M70/488	JINKAS SOUTH
BSDD029	273.5	583335	6290381	348	-60	244	M70/211	JINKAS SOUTH
BSRC1119	138	584706	6287321	388	-61	245	M70/488	JINKAS SOUTH
BSRC1120	150	584747	6287340	388	-62	249	M70/488	JINKAS SOUTH
BSRC1121	162	584785	6287361	387	-61	247	M70/488	JINKAS SOUTH
BSRC1122	154	583422	6290453	348	-61	248	M70/488	JINKAS SOUTH
BSRC1123	156	584806	6287322	389	-60	245	M70/488	JINKAS SOUTH
BSRC1124	90	583527	6290032	360	-60	245	M70/488	JINKAS SOUTH
BSRC1125	120	583573	6290052	360	-60	245	M70/488	JINKAS SOUTH
BSRC1126	114	583666	6290006	355	-61	245	M70/488	JINKAS SOUTH
BSRC1127	138	583476	6290479	348	-62	246	M70/488	JINKAS SOUTH
BSRC1128	150	583649	6289581	318	-61	247	M70/488	JINKAS SOUTH
BSDD026	190	584692	6287596	373	-60	334	M70/488	JINKAS SOUTH
BSDD027	153	584722	6287439	384	-60	244	M70/488	JINKAS SOUTH
BSDD028	150	584847	6298750	392	-60	244	M70/488	JINKAS SOUTH
BSDD029	273.5	583335	6290381	348	-60	244	M70/211	JINKAS SOUTH

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**

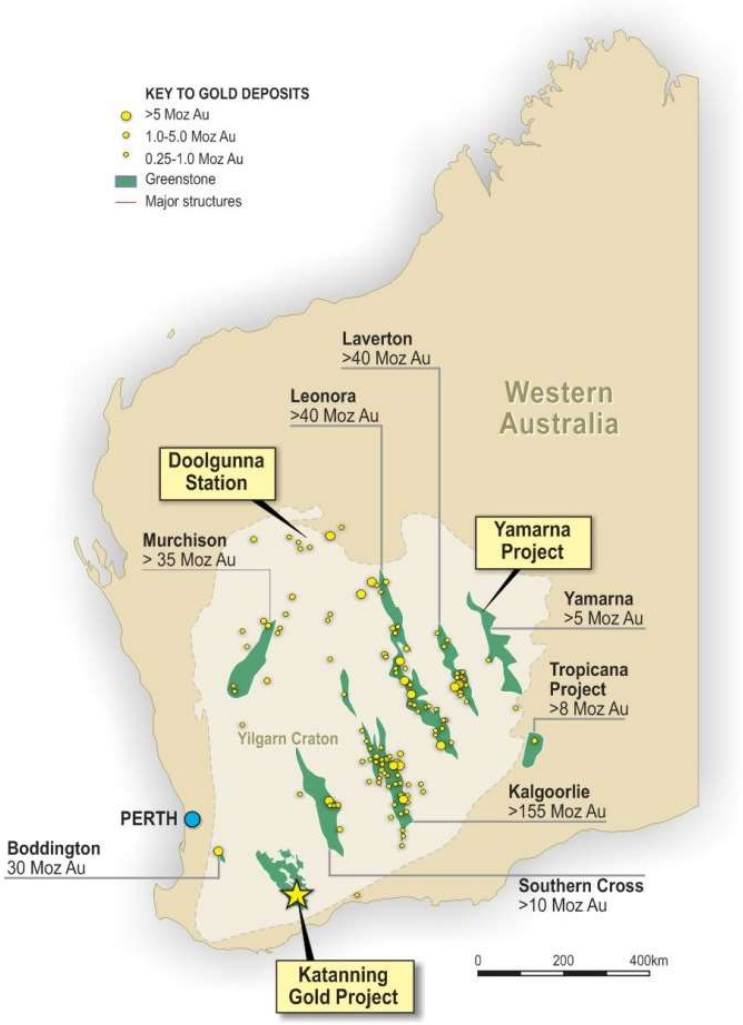

Figure 6 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

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

Matthew Greentree
Managing Director, Ausgold Limited
T: +61 (08) 9220 9890
E: investor@ausgoldlimited.com

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 85 reverse circulation holes for 12,932m and 3 diamond drill holes for 767m. 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). HQ Diamond drill core was split using a diamond bladed saw into half core to be sent to the Geological Survey of Western Australia as per the EIS agreement. The remaining half core was split again into quarter core, with one quarter being sent for assay and the remaining quarter retained on site. 25 g charge underwent a four acid digestion (total digest) and analysis by ICP-OES and ICP-MS for 63 elements (Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr). Gold was analysed from a separate 50g charge and using fire assay.
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 and Diamond drilling was conducted with a truck mounted Evolution FH3000 diamond 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. HQ Diamond drill core was split using a diamond bladed saw into half core to be sent to the Geological Survey of Western Australia as per the EIS agreement. The remaining half core was split again into quarter core, with one quarter being sent for assay and the remaining quarter retained on site. 25 g charge underwent a four acid digestion (total digest) and analysis by ICP-OES and ICP-MS for 63 elements (Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr). Gold was analysed from a separate 50g charge and using 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
	make and model, reading times, calibrations factors applied and their derivation, etc. • *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.*	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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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	• *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.* • *Specification of the grid system used.*	Drillhole collars (and drilling foresight/backsight 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
	• *Quality and adequacy of topographic control.*	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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	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	• *The measures taken to ensure sample security.*	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	• *The results of any audits or reviews of sampling techniques and data.*	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, 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. 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	• *Deposit type, geological setting and style of mineralisation.*	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
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.