Quarterly Report for period ending 30 September 2022

Highlights:

- **Pre-Feasibility Study (PFS) delivered on the 2.16 Moz Katanning Gold Project (KGP or the Project), which included a Maiden Ore Reserve of 1.28 Moz at 1.25g/t**
- **PFS confirms a robust and substantial gold project defining the KGP as one of the largest undeveloped free-milling open-cut gold projects in Western Australia:**
  - **Average gold production of 105koz per year for 11 years**
  - **Ore to be processed on-site via a simple, conventional gravity and CIL processing facility**
  - **Excellent metallurgical characteristics with gold recoveries over 90%**
  - **Post-tax cashflow of $547 million / NPV_5 $364 million**
  - **IRR 40.7 % and a payback of 1.7 years**
  - **Pre-production capital costs of $225 million**
  - **Initial 6 years of production will focus on delivering a higher 1.47g/t grade for an average 126koz of gold pa, generating $555M of after-tax free cashflow**
- **New drilling has delivered high-grade results with all zones remaining open in all directions:**

  JINKAS - Extensions identify further potential beneath the current optimised pits:
  - ***4m @ 17.05g/t Au*** *from 207m including* ***2m @ 33.86g/t Au*** *from 208m in BSRC1535*
  - ***7m @ 6.99g/t Au*** *from 133m including* ***2m @ 23.30g/t Au*** *from 133m in BSRC1537*
  - ***6m @ 4.00g/t Au*** *from 252m including* ***4m @ 5.88g/t Au*** *from 252m in BSRC1530*
  - ***3m @ 7.01g/t Au*** *from 168m including* ***1m @ 19.49g/t Au*** *from 170m in BSRC1531*
  - ***10m @ 1.69g/t Au*** *from 108m in BSRC1488*
  - ***4m @ 3.60g/t Au*** *from 286m in BSRC1537*
  - ***7m @ 1.93g/t Au*** *from 133m in BSRC1531*
  - ***5m @ 2.08g/t Au*** *from 274m BSRC1530*

  CENTRAL ZONE - Further near-surface and multiple zones of gold extended beyond current Resource:
  - ***8m @ 2.04g/t Au*** *from 8m including* ***5m @ 2.96g/t Au*** *from 10m in BSRC1473 (Jackson)*
  - ***5m @ 2.98g/t Au*** *from 31m including* ***2m @ 6.82g/t Au*** *from 34m in BSRC1476 (Jackson)*
  - ***8m @ 1.83g/t Au*** *from 31m including* ***2m @ 6.26g/t Au*** *from 37m in BSRC1531 (Jinkas)*
  - ***5m @ 2.59g/t Au*** *from 36m including* ***3m @ 3.80g/t Au*** *from 38m in BSRC1473 (Jackson)*
  - ***8m @ 1.50g/t Au*** *from 92m including* ***2m @ 4.33g/t Au*** *from 96m in BSRC1521 (White Dam)*

  REGIONAL - Near-surface high grade results at Duggan demonstrate broader scale potential:
  - ***4m @ 9.30g/t Au*** *from 84m in DUGRC042*
  - ***1m @ 43.20g/t Au*** *from 52m in DUGRC036*
  - ***5m @ 1.15g/t Au*** *from 10m in DUGRC038*
- **An assessment of lithium potential across the Katanning greenstone belt is underway, with re-analysis for lithium in eight pegmatite occurrences at the Katanning Gold Project, Woodanilling Project and Nanicup Bridge. The relative proximity of Ausgold tenure to the giant Greenbushes lithium deposit approximately 50 km to the west is an encouraging indicator for potential.**
- **Exploration Incentive Scheme (EIS) Round 26 awarded to Ausgold to support drilling in the Central Zone with up to $220,000 of funding awarded to test conceptual extensions of high-grade mineralisation at depth at the KGP.**

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 30 September 2022. During the quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project, located 275km from Perth, Western Australia.

Katanning Gold Project, WA

AUC interest 100%

The Company holds approximately 5,500km^2 of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, silver and Ni-PGE.

Background

The KGP represents a 17km mineralised trend with significant potential across three key zones, which include the following Resource deposits and prospects (Figure 1):

- ***Northern Zone*** – Datatine
- ***Central Zone*** – Jackson, Olympia, Jinkas, and Jinkas South
- ***Southern Zone*** – Rifle Range, Dingo, and Lukin

Prefeasibility Study

During the quarter Ausgold announced the results of the Prefeasibility Study (PFS) and Maiden Ore Reserve for the KGP.

Table 1 Key LOM financial and physical metrics

Key Metrics	
Life of Mine	11 years after 1.5 years construction
Ore Tonnes Mined	32 Mt
Ore Processing Rate	3 Mt/a
Stripping Ratio	9
Average gold grade – years 1 – 6	1.47 g/t Au
Average gold production (recovered) – years 1 – 6	126 koz pa
Average gold grade – LOM	1.25 g/t Au
Average gold production (recovered) – LOM	105 koz
Recovered Gold	**1.16 Moz**
Financial Metrics	
Revenue	A$2,669M
All in Sustaining Costs (AISC) – first 6 years' production	A$1,370 per oz
All in Sustaining Costs (AISC) – LOM	A$1,481 per oz
Net free cashflow (pre-tax)	A$746M
Net free cashflow (post-tax)	A$540M
EBITDA – LOM	A$981M
Payback period (post-tax)	1.7 years
NPV (pre-tax)	A$515M
NPV (post – tax)	A$364M
Internal Rate of Return (IRR) pre-tax	50.5%
Internal Rate of Return (IRR) post-tax	40.7%
Gold Price assumption	A$2,300 per ounce
Capital Expenditure and Closure Costs	
Pre-Production Capital and Operating Costs	A$225M
Sustaining Capital Costs	A$31M
Closure Costs	A$8M

Table 2 Mineral Resources and Ore Reserve Inventory

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	19.0	1.31	800,000
Indicated	26.8	1.14	984,000
Inferred	9.5	1.03	370,000
Total	**56.0**	**1.21**	**2,160,000**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces**
Probable	32	1.25	1,280,000
Total	**32**	**1.25**	**1,280,000**

Notes: Mineral Resources are Reported at a 0.6 g/t Au cut-off grade and ore reserves are reported based on a A$2,200 gold price as a basis for cut-off grade estimations and pit optimisations. Life of mine only includes Central zone and Dingo Resource areas. The Ore Reserve and LOM only include Measured and Indicated Resource.

The information in this report that relates to the Mineral Resource in Table 2 is based on information announced to the ASX on 1 August 2022. 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.

For further information regarding the PFS and Maiden Ore Reserve, refer to the Executive Summary Report included in ASX announcement 1 August 2022, as **Appendix 1**. The Ore Reserve was prepared and reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition) (the **JORC Code**).

Maiden Ore Reserve

The Project's underlying Mineral Resource is technically robust, being based on almost 234,137 m of RC and diamond drilling providing a high-confidence geological model. The current mining areas are located on granted mining leases where small-scale mining has been undertaken in the past and provides context for a large open-cut mining development demonstrated within the current PFS.

The current PFS forecasts that the Project will generate A$981 million of EBITDA over the LOM and an average post-tax free cashflow during production of A$70 million a year. Over the first six years of production the Project is modelled to generate $92 million post-tax free cashflow per annum during production using a A$2,300 gold price. This projected cashflow underpins an outstanding internal rate of return of 40.7% (post tax) and a payback period of just 1.7 years required to pay back expected pre-production capital expenditure. Ausgold's forecast strong financial performance is based upon an annual production rate of 126,000oz and an all-in sustaining cost (AISC) of $1,370/oz for the first six years of production. The maiden Probable Ore Reserve is 32Mt at 1.25 g/t for 1.28 Moz gold.

The Project also has significant growth potential, with new drilling and additional high-grade mineralisation identified after the May 2022 Resource upgrade (ASX announcement 25 May 2022).

Current mining studies have considered the economics at a 0.6 g/t Au cut-off grade. It was noted at current economics lower grade ore (>0.4 g/t Au) is economic, which realises a larger Resource base beyond the current PFS. The potential of a large mining operation at the KGP will be considered in optimisation studies over the coming months.

Summary Information material to Maiden Ore Reserve

Material Assumptions & Outcomes

Open-pit mine scheduling is based on realistic mining productivity, with readily achievable mining rates and consistent material movements. This is based on a typical mining fleet for a gold mining operation in Western

Australia. Pit optimisations have been conducted at a A$2,200 gold price and mine planning developed using a 0.85 revenue factor and will produce 1.16 Moz gold over an 11-year LOM.

Mining Method & Assumptions
An open-cut mine production plan was generated around the mining inventory which targeted 3 Mt/pa of ore processing and a mining rate limitation of 33 Mt. These targets can be achieved for a mine life in excess of 10 years, excluding Inferred Mineral Resource material and applying a 0.6 g/t Au cut-off grade.

Processing Method & Assumptions
The onsite processing plant will treat a blend of oxide, transitional and fresh gold-bearing ores from the open pits at the KGP and will be designed to operate at a throughput capacity of 3 Mt/a. The crushing circuit will be a conventional open circuit jaw crusher which will feed a SABC (SAG mill, ball mill and recycle crushing) comminution circuit. Gold extraction will occur through conventional gravity and carbon-in-leach (CIL), with gold recovery via electro-winning.

Metallurgical recoveries are based on recent test work which has been used to develop a recovery curve, from which an average recovery of greater than 90% is expected over LOM.

Cut-off grades (CoG) are based on project economics, with open-pit mining optimised to a 0.6g/t Au CoG, although lower CoG >0.4 g/t Au are considered economic under the study cost assumptions.

Material Modifying Factors
A schedule of the approvals required is presented in Appendix 1, section 4.8 (Executive Summary) in ASX announcement 1 August 2022.

Project Finance Estimates

The production targets and key financial estimates derived from the PFS are based on the Company's Maiden Ore Reserve, established in accordance with clause 29 of the JORC Code as an economically mineable Mineral Resource. All forward-looking financial and economic statements regarding the Maiden Ore Reserve comply with the parameters of JORC Code and are accordingly established on reasonable grounds.

Realisation of production targets and key financial estimates arising out of the PFS are dependent upon, and subject to, the assumption that the Company will have the necessary financial capacity to deliver those results.

The PFS estimates a funding requirement of A$225 million to cover the capital and operating costs applicable from the start of plant construction to the end of plant construction and to the end of plant commissioning and the start of gold production. The Company intends to meet this funding requirement with a mixture of debt and equity which will need to be raised before construction can begin. Further, in the interim, the Company will likely require additional funds to progress the Project through to completion of a Definitive Feasibility Study and financial investment decision. The Company anticipates that it will be able to raise such funds through further equity issues.

While noting that outstanding funding requirements are not guaranteed, the Company considers it has reasonable grounds to assume that suitable capital funding will be available. In reaching this conclusion, the Company has considered the following factors in addition to general market conditions and economics of the Project:

- the size of upfront capital expenditure required (approximately A$225m) compared to the Company's current market capitalisation, which indicates (as at the date of this release) an approximate 2.5:1 ratio

of outstanding capital expenditure to current market capitalisation, which the Company considers to be a capital expenditure leverage ratio better than comparative exploration entities within the mining industry in Australia;

- the Company's current financial position, particularly including the absence of existing material debt liabilities; and
- the Company's track record of raising capital, in particular the Company's consistent record of equity support.

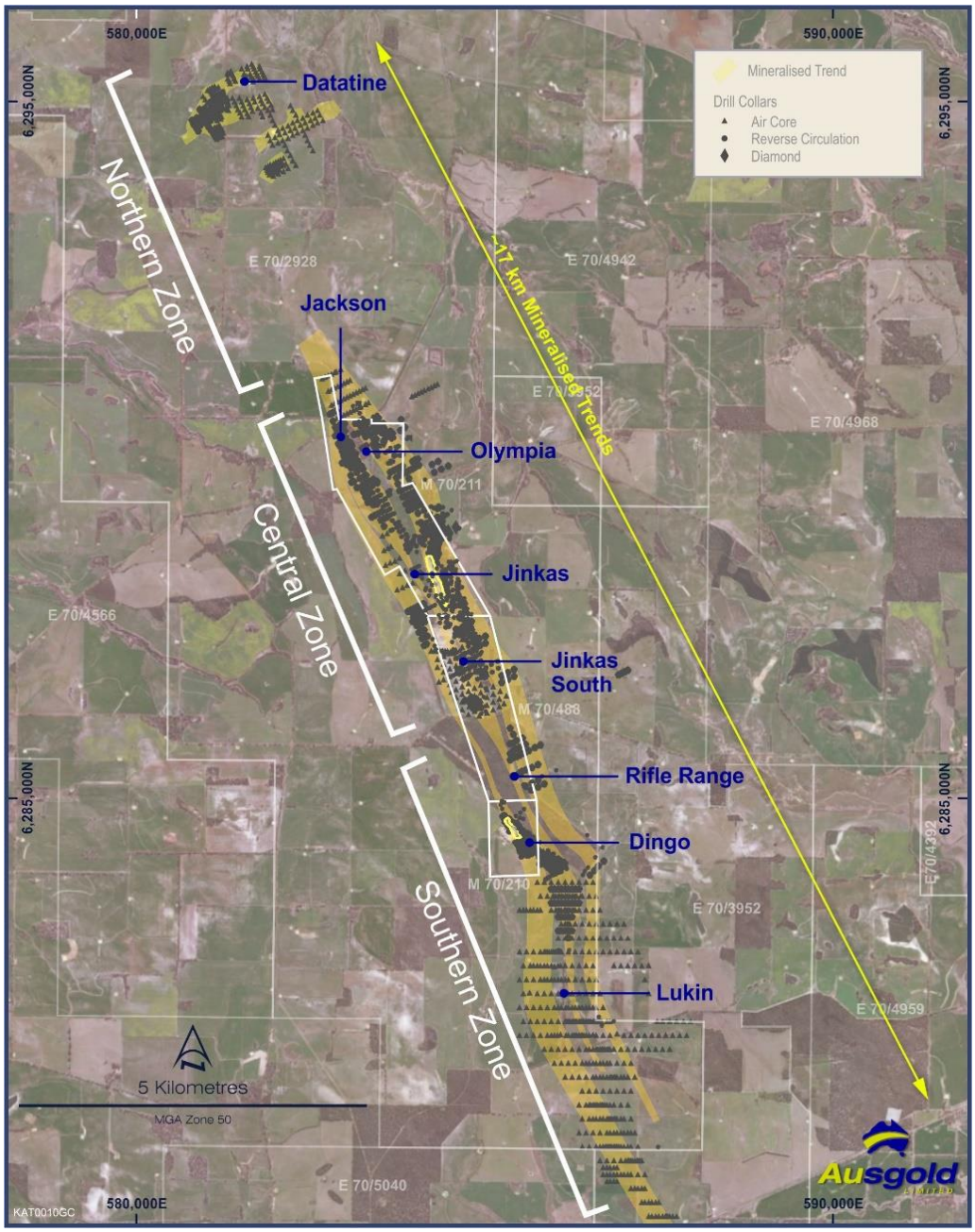

Figure 1 – Map of the 17km Katanning Gold Project, including the Northern, Central and Southern Zones

KGP Central Zone

The Central Zone contains the majority of the current **JORC Resource of 2.16 Moz,** identified within a 4.5km strike length (Figures 1 and 2)**.**

Recent exploration and Resource drilling programs have targeted areas of high-grade mineralisation in the Central Zone using an improved geological model combined with geophysical techniques. Ausgold has refined the exploration targeting methods, including the extensive use of DHEM techniques to detect and locate extensive zones of pyrrhotite-magnetite alteration, which are characteristic of high-grade gold mineralisation. This improved deposit knowledge and exploration targeting method has enabled Ausgold to further expand the KGP Resource.

New drilling at the KGP during the quarter has been designed to add to the near-surface Resource and further expand the scale of the current Ore Reserve. Reverse circulation (RC) drilling (41 holes for 5,666 metres) has targeted gold mineralisation within the KGP, intercepting several significant zones of gold mineralisation both at depth and near-surface.

Jinkas Deeps

Results from RC drilling (8 holes for 2,040m) aimed at extending the high-grade Jinkas gold mineralisation at depth beyond the current Resource extend and test the potential beneath the currently designed open pits. High-grade gold mineralisation intersected in the drilling demonstrates further untested potential at depth within the KGP, including:

- *4m @ 17.05 g/t Au from 207m including 2m @ 33.86 g/t Au from 208m in BSRC1535*
- *7m @ 6.99g/t Au from 133m including 2m @ 23.30g/t Au from 133m in BSRC1537*
- *6m @ 4.00g/t Au from 252m including 4m @ 5.88g/t Au from 252m in BSRC1530*
- *3m @ 7.01g/t Au from 168m including 1m @ 19.49g/t Au from 170m in BSRC1531*
- *10m @ 1.69g/t Au from 108m in BSRC1488*
- *4m @ 3.60g/t Au from 286m in BSRC1537*
- *7m @ 1.93g/t Au from 133m in BSRC1531*
- *5m @ 2.08g/t Au from 274m BSRC1530*

Drilling was designed to test conceptual targets which are supported with down-hole electromagnetics (DHEM) targets which highlights zones of semi-massive pyrrhotite alteration. This alteration is often coincident with higher gold grades and has been used to map fold hinge zones where these sulphides are concentrated. BSRC1530 and BSRC1537 were drilled to target this hinge position of the folded Jinkas lode. BSRC1530 returned 6m @ 4.00g/t Au from 252m, including 4m @ 5.88g/t Au from 252m (Figure 2) and 5m @ 2.08g/t *Au* from 274m. BSRC1537 returned 7m @ 6.99g/t Au from 133m, including 2m @ 23.30g/t Au from 133m and 4m @ 3.60g/t Au from 286m. Crucially, this hinge position remains poorly tested along strike and further down plunge (Figure 3).

BSRC1535 was drilled to test for high-grade mineralisation at depth in the White Dam lode (Figure 3) and returned 4m @ 17.05 g/t Au from 207m, including 2m @ 33.86 g/t Au from 208m.

These high-grade results are especially significant as they may unlock potential to expand the Resource as both an open-cut and as a potential underground Resource.

Southern Central Zone

The near-surface gold mineralisation within the southern portion of the Central Zone has been targeted in new drilling (33 holes for 3,626m). The PFS has shown the potential of near-surface high-grade gold mineralisation early within the production schedule.

New drilling has demonstrated further potential to expand near-surface zones of gold mineralisation within the southern Central Zone lodes, including:

- *8m @ 2.04g/t Au from 8m including 5m @ 2.96g/t Au from 10m in BSRC1473 (Jackson lode)*
- *5m @ 2.98g/t Au from 31m including 2m @ 6.82g/t Au from 34m in BSRC1476 (Jackson lode)*
- *8m @ 1.83g/t Au from 31m including 2m @ 6.26g/t Au from 37m in BSRC1531 (Jinkas lode)*
- *5m @ 2.59g/t Au from 36m including 3m @ 3.80g/t Au from 38m in BSRC1473 (Jackson lode)*
- *8m @ 1.50g/t Au from 92m including 2m @ 4.33g/t Au from 96m in BSRC1521 (White Dam lode)*

These new results continue to demonstrate the growth potential of the Resource areas within 100m of surface (Figure 3) and further build the grade and scale of an open-pit mining operation.

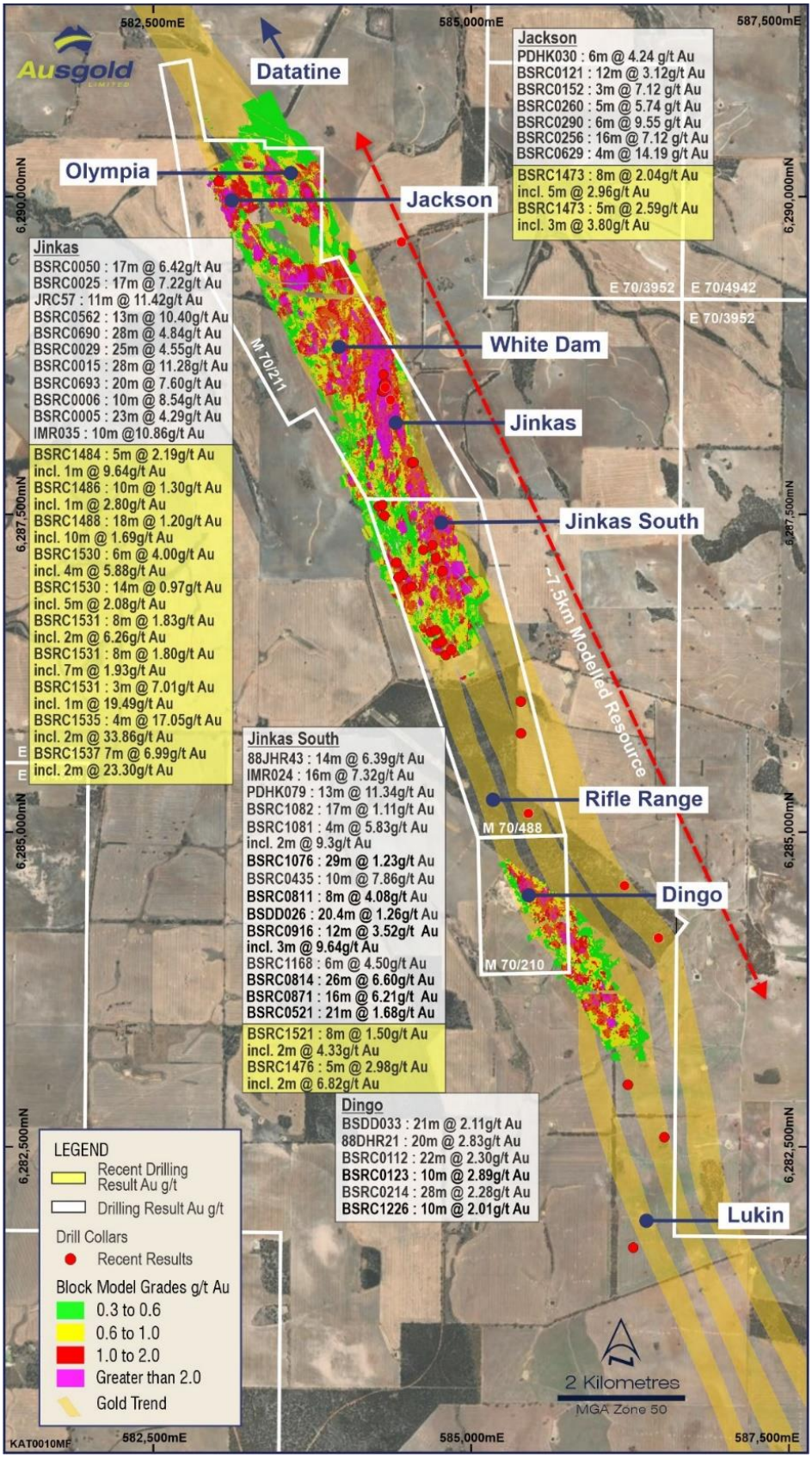

Figure 2 – Plan view of the KGP showing the Resource block model

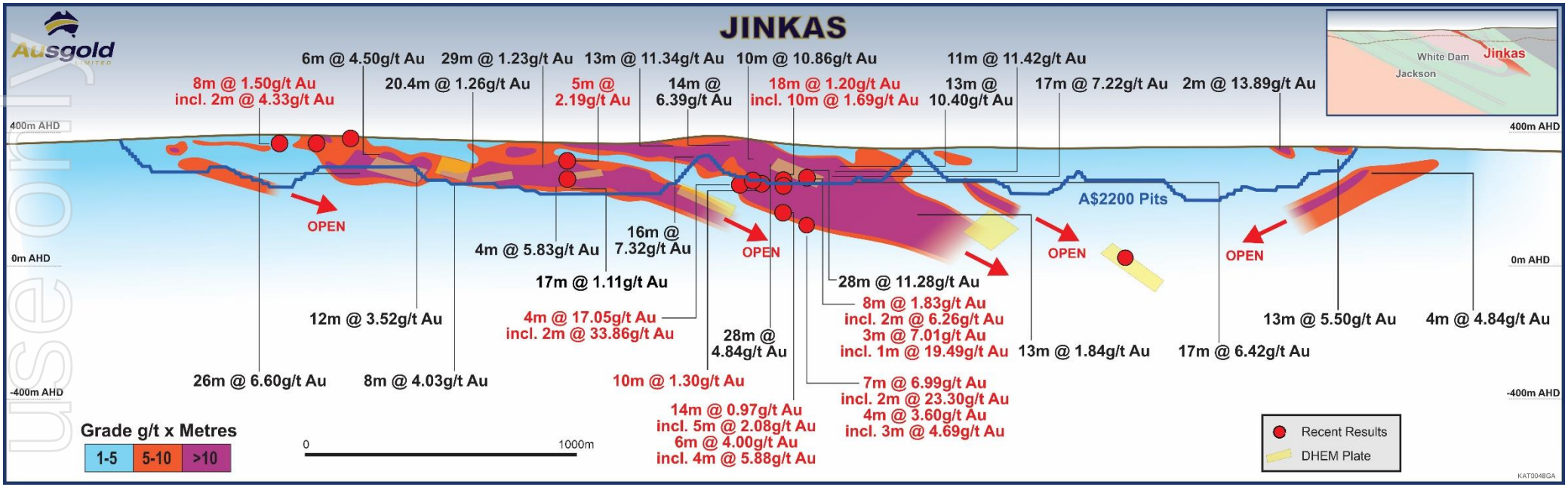

Figure 3 – **Long section view towards the west of the KGP Central Zone showing grade as gram metres and location of DHEM plates**

KGP Southern Zone

Drilling during the previous quarter in the Southern Zone has extended areas of interpreted gold mineralisation by 900m, with the Southern Zone now contributing 227Koz ounces to the updated Resource (53% increase).

During the quarter Ausgold planned the next campaign of RC drilling in the Southern Zone, which aims to identify additional Resources over a 4km strike extent at Lukin.

Previously reported Lukin results include:

- *3m @ 5.3 g/t Au from 20m including 1m @ 14.55 g/t Au from 20m in BSRC0891*
- *1m @ 2.64 g/t Au from 90m in BSRC0892*
- *3m @ 0.5 g/t Au from 42m, 3m @ 1.18 g/t Au from 129m and 1m @ 1.8 g/t Au from 156m in BSRC1148*
- *4m @ 0.67 g/t Au from 111m and 2m @ 0.64 g/t Au from 168m in BSRC1149*

KGP Northern Zone

The KGP Northern Zone extends for a strike length of 6 kms and includes the Datatine deposit, which contains a gold Resource of 0.67 Mt at 1.20 g/t for 25,890 ounces.

Datatine differs from the more southern portions of the KGP in that the host rocks and mineralisation strike in an easterly direction with a southern dip, as opposed to a north-westerly strike with an easterly dip. Drilling a further 600m west delineated the prospective contact between the mafic granulite and the granite footwall. A second parallel mineralised trend to the south remains to be fully tested.

During the quarter an updated geological and mineralisation model was created for Datatine. This updated model will be used to plan a drill program aimed at testing for high-grade extensions to mineralisation.

KATANNING REGIONAL

Ausgold's strategic land holding of approximately 5,500 km^2 covering a crustal-scale geological boundary separating the Southwest and Youanmi Terranes. The major crustal-scale fault along this boundary is the same as that which hosts the gold mineralisation within the KGP extending northwards and is clearly visible in multiple geophysical datasets, including gravity and aeromagnetics.

Ausgold's geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 regional targets.

During the quarter Ausgold returned assay results from the Duggan prospect, advanced regional exploration planning and access negotiations at high-priority target areas, and an assessment of lithium potential across the Katanning greenstone belt, with re-analysis of lithium in eight pegmatite occurrences at the Katanning Gold Project, Woodanilling Project and Nanicup Bridge.

Duggan Regional Prospect

The Duggan prospect is located 50km along sealed roads northeast of the KGP (Figure 6). The recently completed phase two drill program of 1,216m of RC drilling has intercepted extensive gold mineralisation extending along strike and down dip from previous RC results, which included **7m @ 4.05 g/t Au from 19m** including **5m @ 5.50 g/t**

Au from 19m in DUGRC015 and **4m @ 5.48 g/t Au from 72m** including **3m @ 7.17 g/t Au from 72m** in DUGRC019 (see ASX Release 26 April 2022).

This drill program intersected significant gold mineralisation extending mineralisation of two gold lodes within 100m of surface. Additional high-grade mineralisation of **1m @ 43.20g/t Au from 52m in DUGRC036** was intercepted in a newly discovered lode to the southwest, with gold mineralisation remaining open both along strike and down dip. Significant results include:

- ***4m @ 9.30g/t Au from 84m in DUGRC042***
- ***1m @ 43.20g/t Au from 52m in DUGRC036 (new lode)***
- ***5m @ 1.15g/t Au from 10m in DUGRC038***

Gold mineralisation is associated with a zone of sulphide alteration with extensive pyrite and pyrrhotite within a sequence of gneissic rocks. Drilling has targeted mineralisation dipping 60° towards the northeast and a moderate plunge towards the south (Figure 4 and 5). Further exploration drilling is planned with the aim of extending the known footprint of the primary lode along strike, up- and down-dip and down-plunge (Figure 4 and 5) and identifying and confirming additional stacked lodes south of the primary lode.

The Company is encouraged by the extent of near-surface gold mineralisation intersected in initial drilling at Duggan. Significant potential exists considering gold mineralisation at Duggan remains open along strike, up- and down-dip and down-plunge.

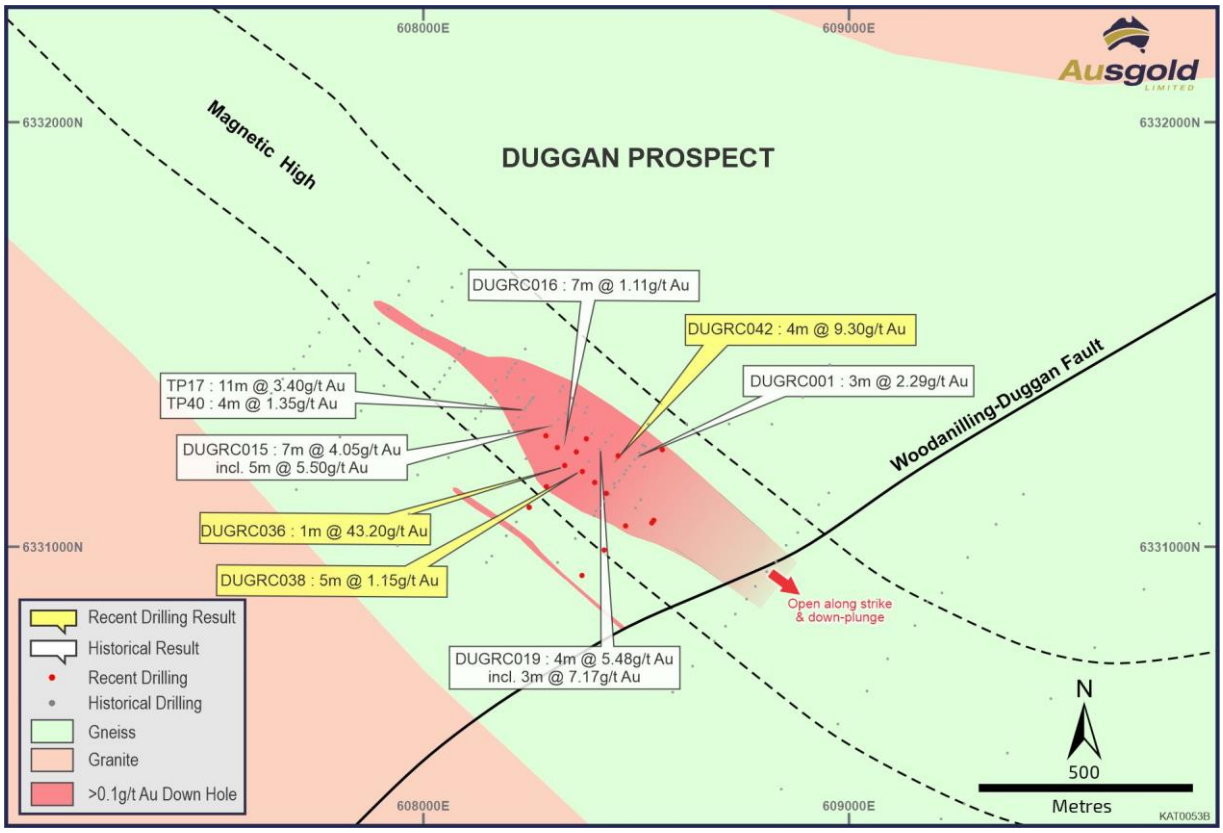

Figure 4 – Prospect scale plan map of the Duggan Project

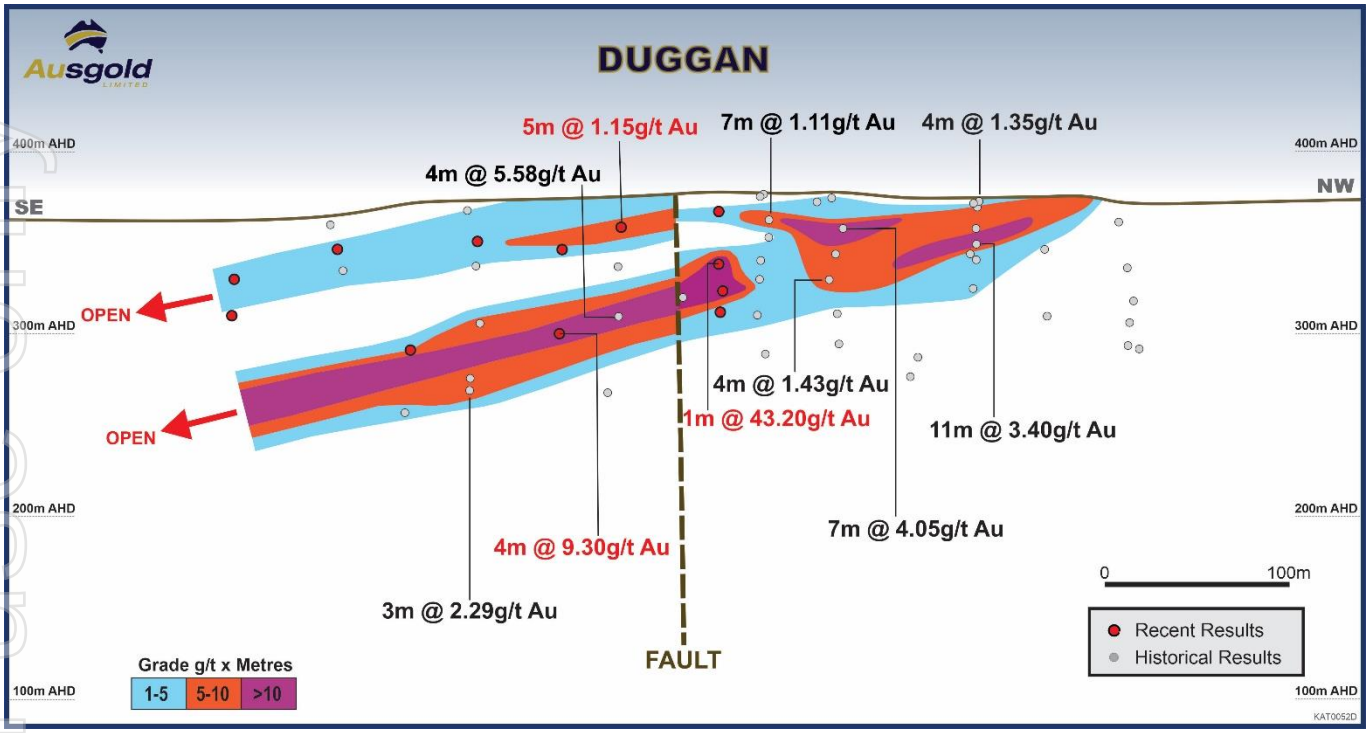

Figure 5 – Long section of Duggan

Stanley Gold Project Joint Venture

Ausgold entered into farm-in agreement with Cygnus Gold Limited to acquire a majority interest in the Stanley Gold Project located 25km northeast of the KGP**.** Under the agreement Ausgold can earn an 85% interest in the project by expending $750,000 over 3 years**.**

The project covers a 233km^2 land position along a 24km strike length of highly prospective greenstone belt that contains the same sequence that hosts the KGP.

Stanley Gold Project Overview

The Stanley Gold Project comprises two 100%-owned tenements: E70/5131 and E70/4787 positioned along 24km of highly prospective greenstone belt. The greenstone belt has potential for gold and Ni-PGE mineralisation with abundant mafic to ultramafic rocks located along the intersection of the Kukerin and Pingarning shear zones and cross-structures such as the Burong fault (Figure 6). The geological setting, coupled with highly anomalous surface geochemistry and the following significant near-surface gold intercepts, highlight the prospectivity of the area:

- *8.5m @ 33.00g/t Au from 37.7m inc 2.4m @ 114.62g/t Au in BNDD001*
- *8.6m @ 19.27g/t Au from 24.7m inc 5.7m @ 28.60g/t Au in BNDD003*
- *7m @ 12.56 g/t from 21m in 09KUAC164*
- *16m @ 4.99 g/t from 30m in 09KUAC009*
- *9m @ 6.87 g/t from 24m in 09KUAC012*
- *27m @ 2.26 g/t from 21m in 09KUAC008*
- *15m @ 3.96 g/t from 24m in 08KUAC075*
- *9m @ 5.01 g/t from 22m in 09KUAC158*

- *3m @ 6.77 g/t from 42m in 09KUAC011*
- *8m @ 1.83 g/t from 37m in PRRB119*
- *2m @ 5.49 g/t from 81m in STRC0020*
- *3m @ 3.26 g/t from 42m in 08KUAC075*
- *12m @ 0.63 g/t from 21m in 11KUAC003*
- *6m @ 1.25 g/t from 33m in 09KUAC007*

Six advanced drill-ready targets, including those adjacent to Ausgold's extensive ground position, have been identified in recently collected geophysics, geochemistry, and drilling. With a large, mineralised strike length, the Project demonstrates the potential for large-scale discovery in a relatively underexplored region.

During the quarter Ausgold advanced land access negotiations and drill program planning with the aim of identifying a large-scale gold system at Stanley.

Review of Lithium Potential

Ausgold is undertaking a review of potential for lithium across Ausgold tenements in the SW Yilgarn. The area is considered as highly prospective for lithium-bearing pegmatite and a review of geochemical data sets alongside historic drilling is underway. Initial review has identified eight pegmatite occurrences across Ausgold's tenements, with re-analysis (75 samples) of drilling and rock chip samples from the Katanning Gold Project, Woodanilling Project and Nanicup Bridge underway. The prospectivity of Ausgold's ground position is highlighted by its relative proximity to the giant Greenbushes lithium deposit approximately 50 km to the west of Ausgold's tenements (Figure 7).

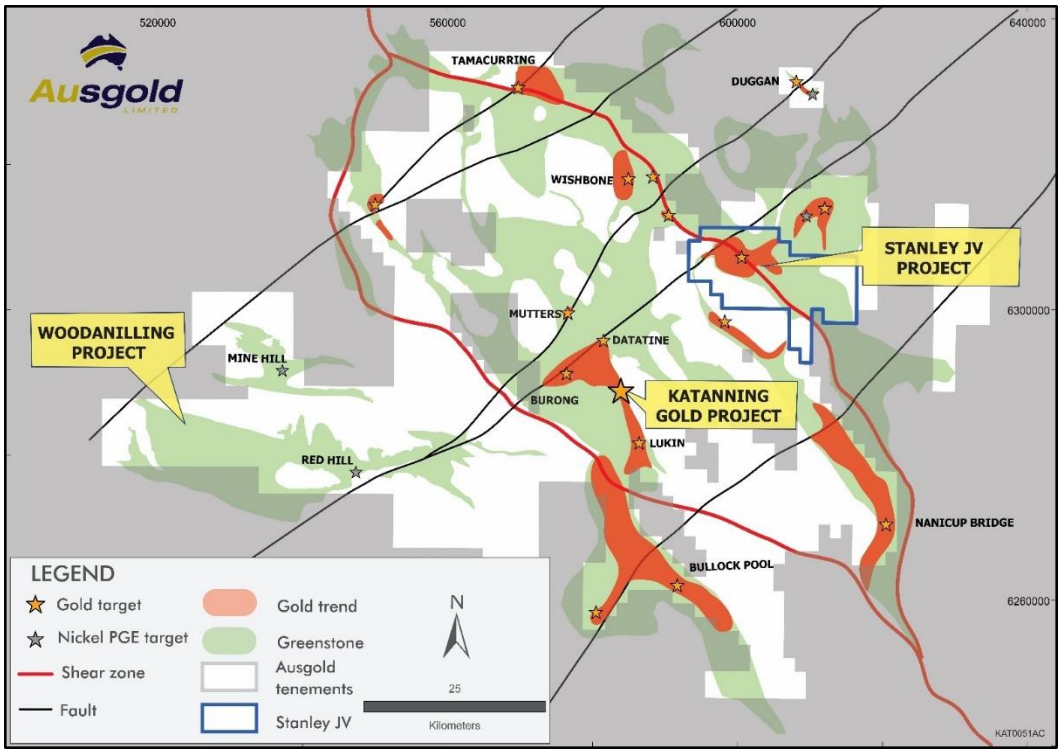

Figure 6 - Regional view of KGP and regional targets showing trend of mineralisation

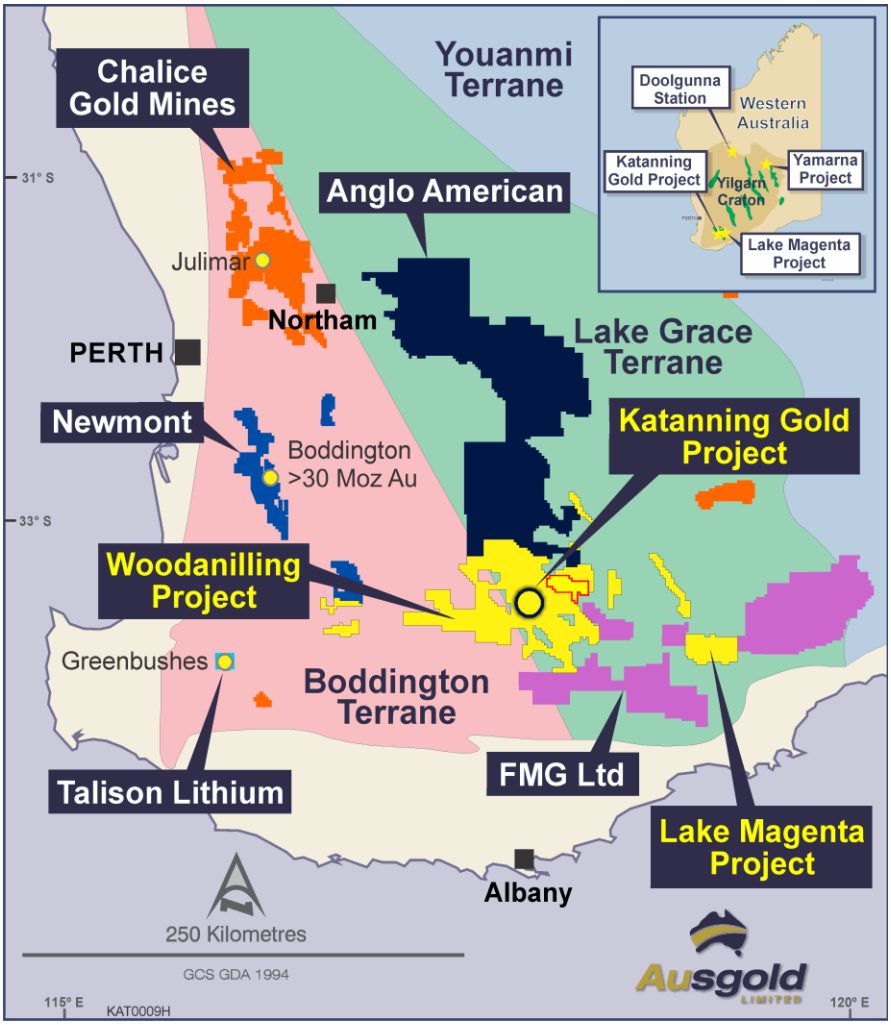

Figure 7 - Ausgold's regional tenement location shown in yellow

Woodanilling Project, WA

AUC interest 100%

The Woodanilling Project ("Woodanilling") lies 20km north of the town of Katanning. Woodanilling comprises a total area of 1,500 km².

Woodanilling is a layered mafic intrusion complex with extensive past exploration, including soil sampling and drilling, to test vanadium and PGEs within the project area. Woodanilling includes the Mine Hill (E70/4863), Red Hill (E70/5142), Kalang (E70/5142), and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V_2O_5) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified.

In light of the recent Julimar discovery by Chalice Mining Limited in the same western portion of the Yilgarn Craton, Ausgold has conducted a review of previous work, which has highlighted four priority areas of anomalous copper-chrome-gold-PGE (with up to 154 ppb Pt-Pd in 08KTR077).

During the quarter numerous pegmatite occurrences have been mapped across the project area, with samples currently being analysed at the lab.

Mine Hill copper-silver-gold mineralisation

Diamond hole RHDD001 drilled in early 2021 for 180.6m at Mine Hill, near to historical gold workings, intersected a high-grade zone of copper-silver-gold mineralisation. Mineralisation occurs in two near-surface zones with semi-massive sulphides, including pyrrhotite, chalcopyrite, pyrite and rare trace molybdenite.
Significant intercepts include:

- *1.95m @ 6.65 g/t Ag and 0.70% Cu, including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 56.05m*
- *4m @ 1.8 g/t Ag and 0.11 g/t Au from surface*

High-grade Cu-Ag intercepts occur within a broad zone of lower grade mineralisation which extends for over 34.75m and is associated with disseminated sulphides, including pyrrhotite, pyrite and molybdenite with elevated values for Cu, Ag, Au, Bi, Ca, Co, Mo, Rh, Ti and Zn. Mineralisation is hosted within a gabbro, with the highest values being along the contact with a granite. Within these gabbros, elevated V_2O_5 and TiO_2 was intercepted with 24.1m @ 0.22% V_2O_5 and 4.23% TiO_2 from 131.5m, including 3.3m @ 0.71% V_2O_5 and 12.37% TiO_2 from 145.8m.

This drilling has demonstrated a new style of mineralisation which may have more regional implications. Ausgold is currently reviewing the drill results and ground-based geophysics to develop and prioritise new drill targets.

Lake Magenta Gold Project, WA

AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the Southwest Yilgarn Region of Western Australia. The project comprises E70/5044, E70/5285, 70/5688 and 70/5689 covering a total area of 378 km^2.

Previous exploration by Dominion Mining Limited in the early 2000s has outlined a large gold-in-soil anomaly with a strike length of over 17kms which is coincident with a major arcuate structure identified in detailed airborne magnetics and regional gravity. This regional-scale fold, which is interpreted as a control on gold mineralisation, is truncated by the Yandina Shear Zone. This deep-seated structure is known to host several significant gold deposits, including Tampia (Ramelius Resources Limited) and Griffins Find.

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely-spaced drilling has confirmed that gold mineralisation extends at depth. During the previous quarter Ausgold completed a ground gravity survey covering a significant portion of the Lake Magenta tenure. This quarter the gravity data was processed by a geophysicist and then supplied to Ausgold geologists for review to establish future drill targets.

During the quarter site visits were conducted to sign access agreements with landowners to enable the commencement of exploration during the summer months.

Doolgunna Station, WA

AUC interest 100%

The Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia's Bryah Basin, comprises E52/3031 covering 176km^2 and is located approximately 13km to the west of and along trend from the DeGrussa copper-gold operations of Sandfire Resources Limited.

The project was the subject of a Farm-in Agreement with AIC Mines Limited (ASX:A1M), who withdrew from the agreement during the quarter. Ausgold is reviewing results and developing a work program for the project.

Yamarna Project JV, WA

AUC interest 25%

The Yamarna Project ("Project") is the subject of a Joint Venture Agreement with Cosmo Metals Limited (ASX: CMO) ("Cosmo") in which Ausgold has retained a 25% free-carried interest in the Project until a decision to mine. The Project includes the highly prospective Winchester nickel-copper prospect, located 125 km northeast of Laverton in the Goldfields-Esperance Region of Western Australia.

The Project, which is located 40km north along strike from Cosmo's Mt Venn Project, comprises exploration licence E38/2129 located in the northern Mt Venn Greenstone Belt.

Planning for a MLEM survey over the Project advanced during the quarter.

Cracow Project, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km^2 in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics, which host the multimillion-ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter. The Company is actively seeking a joint venture partner to fund future exploration on the project.

December Quarter 2022 – Planned Activity

- **KGP drilling** - Ausgold has completed planning for the next phase of drilling at the KGP, expected to commence in the December quarter. Drilling will aim to 1) intersect high-grade zones at Jinkas Deeps which will demonstrate the scalability of a potential underground Resource; 2) extend the current Resource in the undertested portions of the KGP along strike to the north at Jackson (2km strike length) and south at Lukin (4km strike length); and 3) test for additional thrust zones and repeated KGP stratigraphy to the east and west of the current Resource. Additionally, Ausgold has been awarded $220,000 of EIS co-funding to support drilling in the Central Zone to test conceptual extensions of high-grade mineralisation at depth at the KGP.
- **Mine Development Study -** Work has commenced work on Definitive Feasibility Study (DFS) for the project, which will assess potential mine development scenarios for the KGP. GR Engineering has been engaged to lead the DFS and the Company anticipates that the DFS will be completed in Q3 2023.
- **Geotechnical, hydrogeology and metallurgical drilling** in the Central Zone and Dingo Resource areas to support future open-pit and underground mining studies will commence in Q4 2022.
- **Metallurgical test work** – Ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites which will support the DFS. Initial waste rock and tailings characterisation test work continues.
- **Community and environmental studies** – Stakeholder engagement is continuing along with development of the approvals pathway. Ground water and waste rock characterisation studies will continue.

- **Regional exploration –**Whole-of-belt target generation is underway including gold, Ni-PGE and lithium, with exploration programs being planned to test the most prospective regional targets commencing in Q4 2022. Drilling will be supported by WA government EIS co-funded drilling scheme in the north - eastern regional KGP (EIS Round 25).

COVID 19 UPDATE

Ausgold is adhering to the formal guidance provided by State and Federal health authorities by implementing measures to minimise the risk of infection and transmission of the coronavirus. At this stage, the impact on the Company's activities has not been significant and based on their experience to date the Directors expect this to remain the case. The Company will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its staff and contractors.

CORPORATE

Appendix 3B

As at 30 September 2022, Ausgold held $8,561,000 in cash and $175,000 in listed investments.

During the quarter, cash outflows comprised $1,508,000 on exploration activities, $220,000 on staff costs, $574,000 on corporate and administration costs, $6,000 on equipment, a $57,000 security deposit, and $12,000 on motor vehicle finance costs. Cash inflows comprised $10,000, being interest income. Corporate and administration costs include payroll tax $110,000, investor relations $103,000, insurance $96,000, office costs $95,000, ASX listing fees $57,000, legal fees $37,000, non- executive directors' fees $31,000 and audit fees $30,000.

Payments to related parties and their associates totalled $159,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

Share capital

At 30 September 2022, Ausgold had on issue 2,029,474,541 fully paid ordinary shares and 26,000,000 unlisted options with various strikes prices and expiry dates.

The Board of Directors of Ausgold Limited approved this quarterly report and Appendix 5B for release to ASX.

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

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E: investor@ausgoldlimited.com

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022.

Dr Greentree is Managing Director and is a Shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results, including sampling, assaying, QA/QC, the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham is an option holder in Ausgold and takes responsibility for the Mineral Resource Estimate for the Jackson, Olympia, Dingo and Datatine deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources.

Dr Cunningham, Mr Guibal 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).

Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition).

The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears

Forward-Looking Statements

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

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 September 2022

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E70/3952	Granted	18 January 2011	Katanning Regional	100%
WA	E70/4392	Granted	25 March 2013	Katanning Regional	100%
WA	E70/4566	Granted	12 August 2014	Katanning Regional	100%
WA	E70/4604	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4605	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4682	Granted	28 July 2015	Katanning Regional	100%
WA	E70/4728	Granted	8 January 2016	Katanning Regional	100%
WA	E70/4865	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4866	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4896	Granted	9 March 2017	Katanning Regional	100%
WA	E70/4907	Granted	11 April 2017	Katanning Regional	100%
WA	E70/4908	Granted	3 May 2017	Katanning Regional	100%
WA	E70/4942	Granted	21 August 2017	Katanning Regional	100%
WA	E70/4947	Granted	6 November 2017	Katanning Regional	100%
WA	E70/4958	Granted	18 April 2018	Katanning Regional	100%
WA	E70/4959	Granted	11 April 2018	Katanning Regional	100%
WA	E70/4968	Granted	4 January 2018	Katanning Regional	100%
WA	E70/5040	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5042	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5043	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5692	Granted	22 April 2021	Katanning Regional	100%
WA	E70/5770	Granted	15 July 2021	Woodanilling	100%
WA	E70/5850	Granted	7 September 2021	Katanning Regional	100%
WA	E70/5885	Granted	8 November 2021	Katanning Regional	100%
WA	E70/5922	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5923	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5924	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5925	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5926	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5927	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5928	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5929	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5930	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5931	Granted	19 November 2021	Katanning Regional	100%
WA	E70/6030	Granted	5 April 2022	Katanning Regional	100%
WA	E70/6058	Granted	9 August 2022	Katanning Regional	100%
WA	G70/84	Granted	13 June 1989	Katanning Gold Project	100%
WA	G70/85	Granted	13 June 1989	Katanning Gold Project	100%
WA	L70/13	Granted	24 May 1989	Katanning Gold Project	100%
WA	L70/32	Granted	11 December 1995	Katanning Gold Project	100%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	L70/33	Granted	11 December 1995	Katanning Gold Project	100%
WA	E70/2928	Granted	26 November 2008	Katanning Gold Project	100%
WA	M70/210	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/211	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/488	Granted	19 April 1994	Katanning Gold Project	100%
WA	E70/4991	Granted	31 January 2018	Lake Magenta	100%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5188	Granted	12 February 2019	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Granted	27 April 2021	Lake Magenta	100%
WA	E70/5689	Granted	27 April 2021	Lake Magenta	100%
WA	E70/4855	Granted	29 November 2016	Katanning Regional	100%
WA	E70/5131	Granted	26 October 2018	Stanley JV	-
WA	E70/4787	Granted	1 July 2016	Stanley JV	-
WA	E70/4863	Granted	10 January 2017	Woodanilling	100%
WA	E70/4864	Granted	10 January 2017	Woodanilling	100%
WA	E70/5142	Granted	7 April 2019	Woodanilling	100%
WA	E70/5223	Granted	5 July 2019	Woodanilling	100%
WA	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5644	Granted	29 April 2021	Woodanilling	100%
WA	E70/5655	Granted	29 April 2021	Woodanilling	100%
WA	E70/5656	Granted	5 May 2021	Woodanilling	100%
WA	E70/5681	Granted	27 April 2021	Woodanilling	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Ausgold Limited	
ABN	**Quarter ended ("current quarter")**
67 140 164 496	30 September 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(220)	(220)
	(e) administration and corporate costs	(574)	(574)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(784)**	**(784)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(1,508)	(1,508)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit for new leased premise)	(57)	(57)
2.6	**Net cash from / (used in) investing activities**	**(1,571)**	**(1,571)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(12)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(12)**	**(12)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,928	10,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(784)	(784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,571)	(1,571)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,561**	**8,561**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,546	10,913
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	15	15
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,561**	**10,928**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The related party transactions refer to the use of premises and associated facilities at cost, directors' fees to non-executive directors and salaries of executive directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(784)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,508)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,292)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,561
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,561
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.74

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 October 2022

Date: .....

By the Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.