



## Ausgold Set to Launch Major 19,000m Drill Program at Katanning

Multi-pronged program designed to de-risk initial mining areas, target extensions to the current 3.04Moz Resource and test priority regional targets

### Highlights:

- 19,000m Reverse Circulation (“RC”) drilling program set to commence in October 2024.
- RC drilling will commence with a planned 5,000m infill drilling program within the KGP Central Zone, designed to de-risk the first 18 months of the mine schedule.
- In addition, 6,000m of RC drilling is planned across key target areas within the KGP:
  - Drilling in the Central Zone to test for additional zones of high-grade gold mineralisation.
  - Drilling in the Southern Zone to test for resource extensions at the Lukin prospect, where gold mineralisation has been delineated over a 4.5km strike length.
- 8,000m of exploration drilling is also planned targeting high-priority prospects within Ausgold’s 4,300km<sup>2</sup> of SW Yilgarn tenure with the potential to host significant gold systems:
  - A recent reinterpretation of seismic data has been used to prioritise key structures within the Corrigin Tectonic Zone.
  - RC drilling at Grasmere, a prospect hosting a package of rocks analogous to the host rocks of the KGP, coincident with gold-in-soil anomalism over an 8km strike length.
  - RC drilling at the Stanley Gold Project, targeting three prospects that display significant soil and AC anomalism, coincident with intense folding.
  - RC drilling to follow-up promising results south of Nanicup Bridge over a 5km long soil and an AC anomaly at the Zinger prospect.
  - RC drilling at Woodanilling, where recent soil sampling has identified two prospects with ‘bullseye’ gold anomalism that remain untested with drilling. Drilling will be supported by WA government EIS co-funding programs (EIS Round 28).
  - Auger sampling continues over the Kulin Project with the aim of delineating additional gold prospects.
- Broad, low-grade intercepts of gold mineralisation returned from, recent program at Nanicup Bridge, including 32m @ 0.54g/t Au from 6m in NBRC004 and 25m @ 0.63g/t Au from 93m in NBRC006.

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to advise that it is gearing up to commence a major new gold drilling program at its flagship 100%-owned 3.04Moz **Katanning Gold Project (KGP)** in Western Australia. The multi-pronged drilling campaign, comprising ~19,000m of Reverse Circulation drilling, is scheduled to commence in October 2024.

Ausgold is progressing a Definitive Feasibility Study (DFS) on the development of the KGP in parallel with regional exploration to unlock the potential of its dominant 4,300km<sup>2</sup> tenure position in the Katanning Greenstone Belt, located in the historically underexplored and highly prospective south-west portion of the Yilgarn Craton (Figure 1).

## Management Comments

Commenting on the upcoming drilling program, Ausgold Managing Director, Matthew Greentree, said:

*“Ausgold is about to launch a substantial drilling campaign with the dual focus of de-risking the 3.04Moz Katanning Gold Project and building Resource potential regionally across our dominant tenure position. New drilling will focus on de-risking initial mining areas before moving on to target direct extensions to the KGP as well as greenstone belts along regionally significant structures, including targets along 130km of strike length along the Stanley Trend. The region is largely under-explored and the Company sees clear opportunities to leverage its technical expertise and geological understanding to build a regional resource footprint alongside the growing resource base at the Katanning Gold Project, while maintaining its primary focus on developing a large-scale mining operation.”*

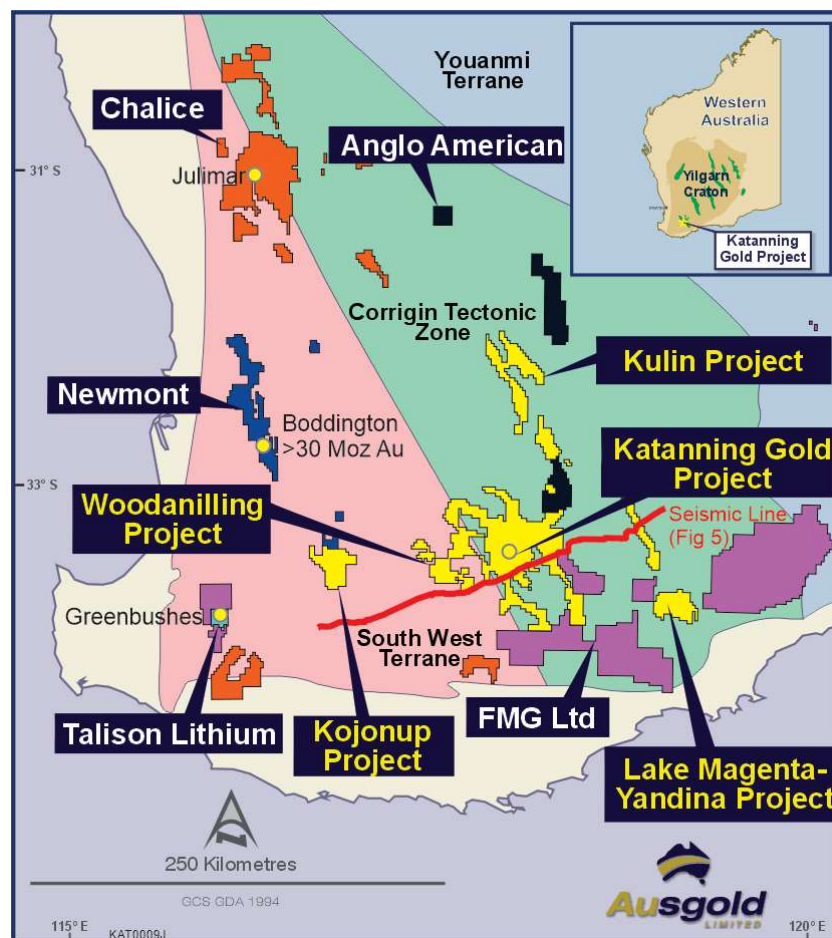


Figure 1 – Ausgold’s regional South-West tenure location shown in yellow, including location of the seismic line shown in Figure 5.

**Executive Chairman, John Dorward, added:**

*“Part of the funding from the recent \$38 million equity financing was specifically earmarked for exploration. This significant program is designed to pull on three major value levers for Ausgold, to expand the existing resource package at the Katanning Gold Project, to identify potential lookalike deposits in the immediate environs of the project and finally, to explore for high-grade satellite deposits with the potential to augment the project’s ultimate production profile.*

*We believe that Katanning is in the early stages of being recognised as a significant gold province. This program is a meaningful step towards delivering on that potential.”*

## **KATANNING GOLD PROJECT**

The KGP lies within a major mineralised structural corridor, with exploration to date outlining a 17km trend hosting multi-lode gold mineralisation across three key zones – the Northern, Central and Southern Zones (Figure 2).

### **Central Zone**

The Central Zone contains most of the 3.04Moz Resource at the KGP. As part of its ongoing focus on further de-risking the project, Ausgold has engaged SRK Consulting to undertake an assessment of an infill drilling program to better define ore characteristics during the early phases of the planned mining operation at the KGP.

A program of resource definition drilling will be undertaken within the Jinkas South area (Figure 2), which hosts a significant portion of the first 18 months of anticipated ore production from the KGP. The program has been designed to further de-risk the early mine schedule to enable a smooth startup of the KGP’s initial operations and plant commissioning. This program is primarily designed to de-risk and enhance the financing potential for the project as the Company plans to reach a final investment decision by the end of 2025.

Additionally, a separate drilling program has been planned targeting zones of high-grade mineralisation within the Central Zone. New zones of structural complexity (intense folding) along the Jinkas and White Dam trends have been identified in updated geological modelling of the deposit.

These zones have been shown to host significant gold intercepts, including<sup>1</sup>:

- BSRC0814: 26m @ 6.60g/t Au from 117m
- BSRC0871: 16m @ 6.21g/t Au from 114m

### **Southern Zone**

The Southern Zone, comprised of the Dingo, Dingo South and Lukin Resource areas, forms the southern strike extension of the KGP structure with the same mafic host rocks as the Central Zone (Figure 2 and Figure 3).

Gold mineralisation has been mapped along strike for over 4.5km at the Lukin prospect, with the northern 1.5km of Lukin currently included within the Resource. Lukin is defined by systematic air-core drilling (Figure 2 and Figure 3) and a coherent 30ppb gold-in-soil anomaly over its 4.5km strike length.

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<sup>1</sup> ASX Announcements 6<sup>th</sup> March 2018 and 18<sup>th</sup> May 2018

Although AC drilling has been effective at mapping the mine stratigraphy and identifying areas of gold anomalism, further RC drilling is required to test for additional resource potential and in-fill gaps within the current resource area.

An initial 1,000m RC program will commence within the northern 1.5km portion of Lukin in Q4 2024 with the aim of incrementally growing the Southern Zone Resource (Figure 3).

Further drilling along the southern portion of Lukin in Q1 2025 will aim to systematically test the mafic host unit in fresh rock over a 3km strike extent, with the aim of identifying additional gold shoots with the potential to substantially increase the Southern Zone Resource (Figure 3).

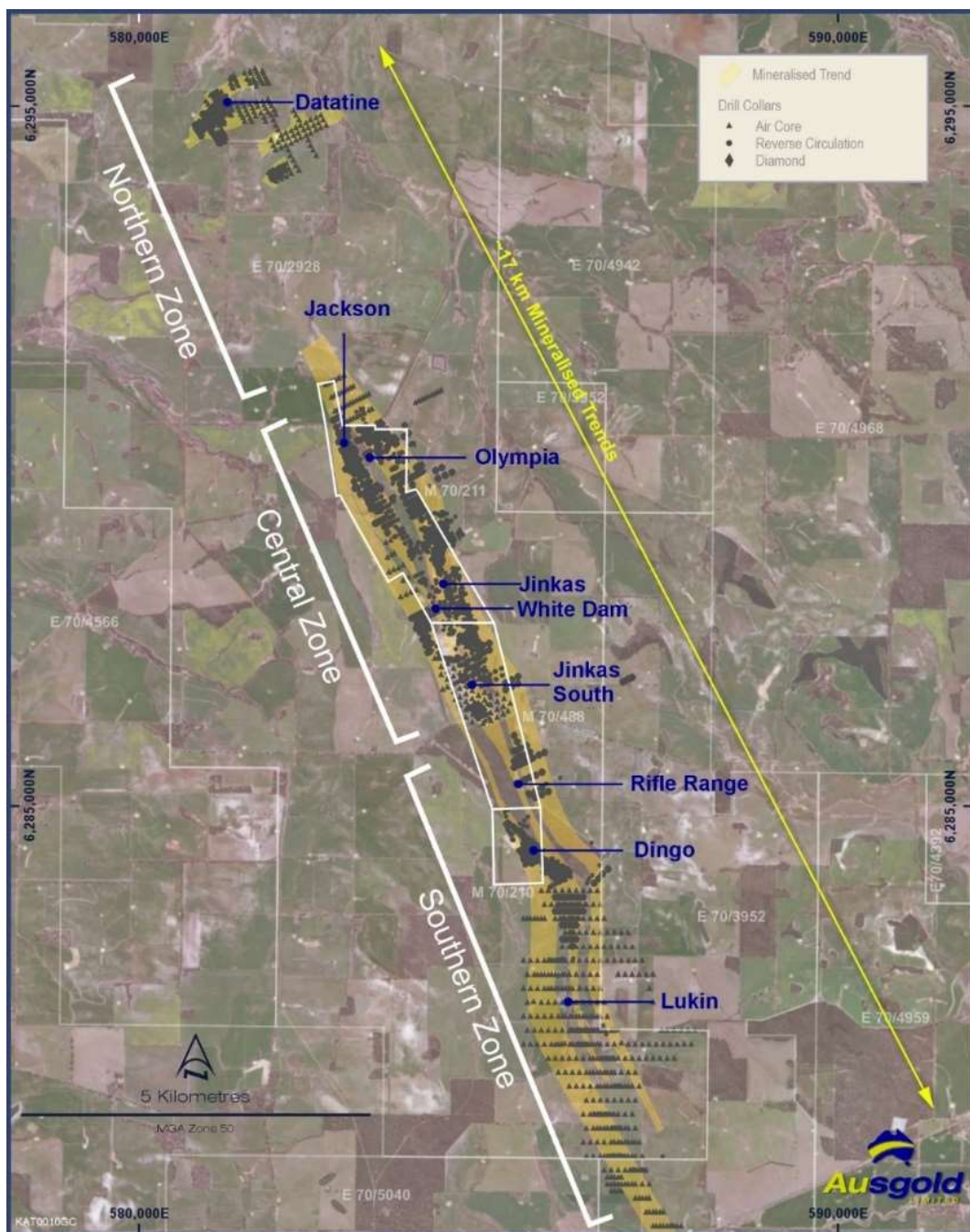


Figure 2 – Map of the 17km Katanning Gold Project, including the Northern, Central and Southern Zones.



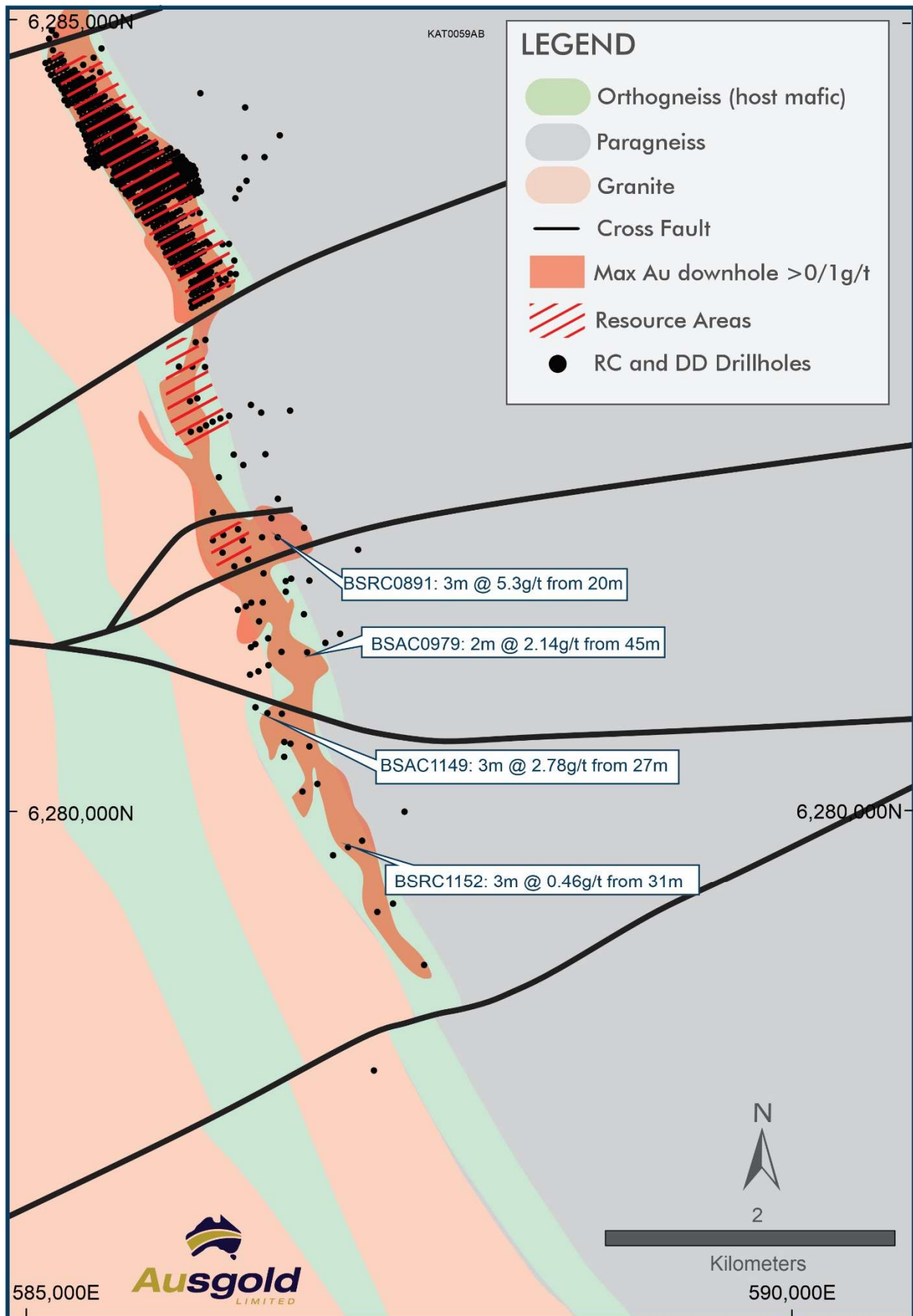


Figure 3 – Geology and mineralisation map of Lukin.

## REGIONAL EXPLORATION

Ausgold holds approximately 4,300km<sup>2</sup> of exploration tenements in the South-West Yilgarn Craton, covering over 2,500km<sup>2</sup> of greenstone belt and prospective for gold mineralisation. Greenstone belts of the South-West Yilgarn remain among the least explored belts in the Yilgarn.

Ausgold has been at the forefront of exploration in the region for over a decade. The integration of multiple exploration datasets across the Company's tenure, including ongoing mapping and soil sampling campaigns, has identified priority exploration targets of high prospectivity which are located along the Stanley Thrust, Yandina Thrust (Figure 4) and the terrane boundary (Figure 4), major NNW-striking structures, visible and supported by the new GSWA SW1 seismic line which transects the southern portion of KGP (Figure 1 and 5).

Recent work also highlights that major ENE-striking structures further control the localisation of gold mineralisation.

The coincidence of ENE trending cross-faults, evidence of fold hinges and geochemical anomalies represent the priority target areas for further exploration.

High-priority gold prospects which meet the above criteria have been identified across three areas, each centred on, or proximal to a regional significant geological structure:

1. **KGP Trend** – Grasmere prospect, analogous target to the KGP.
2. **Stanley Thrust Trend** – including the Moulyinning, Stanley Hill and McDougall prospects of the Stanley Gold Project, as well as the Zinger Prospect located immediately south of Nanicup Bridge.
3. **Woodanilling Trend** – Mine Hill and Martling gold prospects located on major WNW structures.

Ausgold plans to test these targets using RC drill methods as part of the upcoming summer drill campaign.

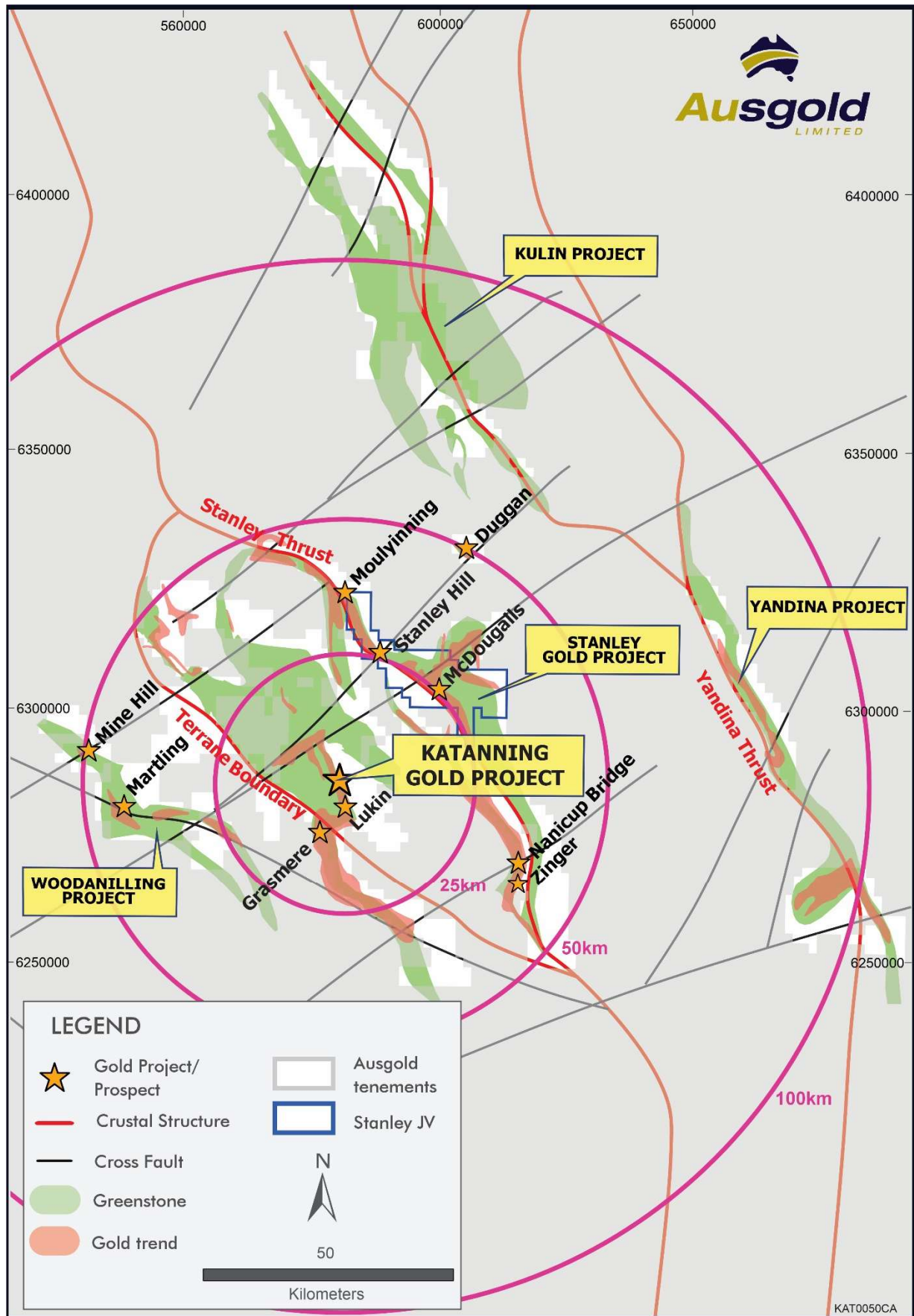


Figure 4 – Geological map with gold prospects and projects within Ausgold's >4,300km<sup>2</sup> of tenements.



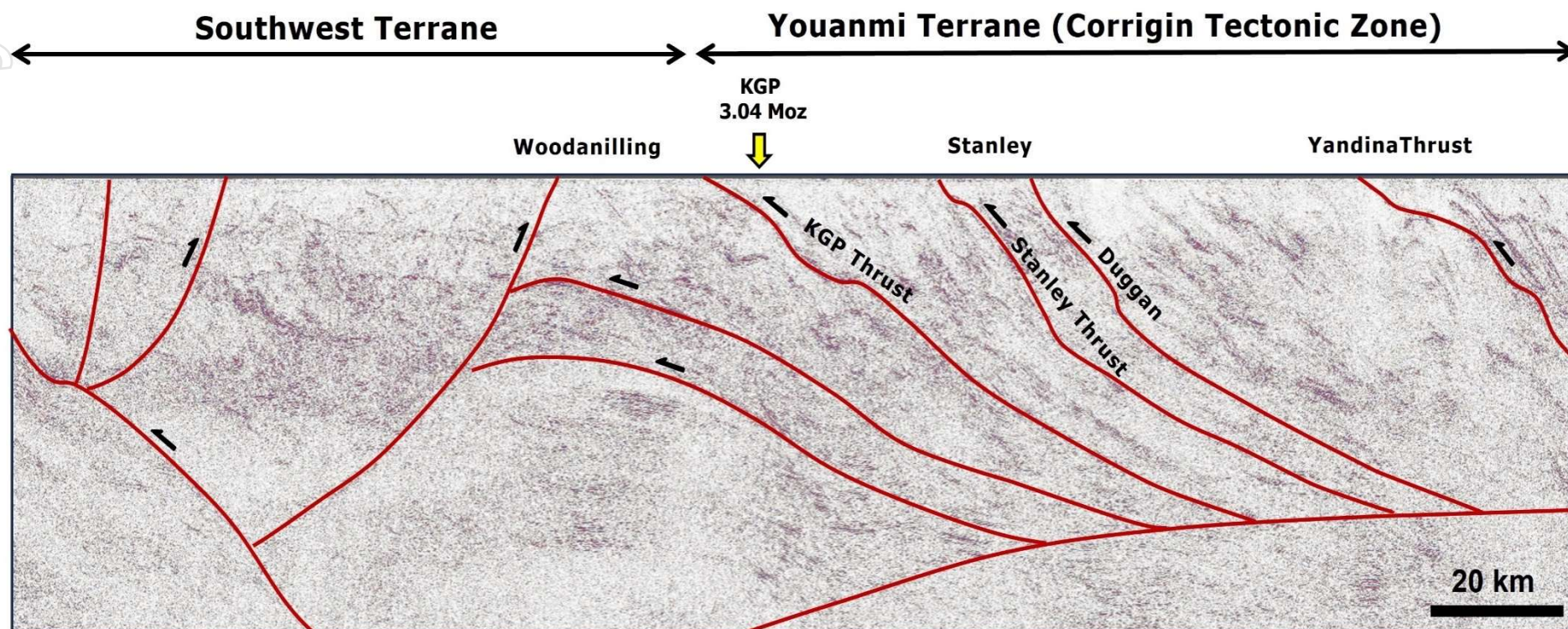


Figure 5 - SW1 GSWA seismic line clipped to the Ausgold Katanning Project showing the major thrust faults in the Corrigin Tectonic Zone.



## Grasmere

The Grasmere prospect is interpreted as the strike extension of the KGP and is located approximately 7km south-west of the KGP's Southern Zone Resource (Figure 4). Soil sampling has identified an 8km strike length of 10ppb gold-in-soil anomalism and follow-up aircore drilling has demonstrated that several areas of significant mineralisation are coincident with a package of gneissic rocks that resemble the KGP mine stratigraphy. An RC drill program comprising 12 holes for 1,800m will test gold anomalism identified by AC drilling.

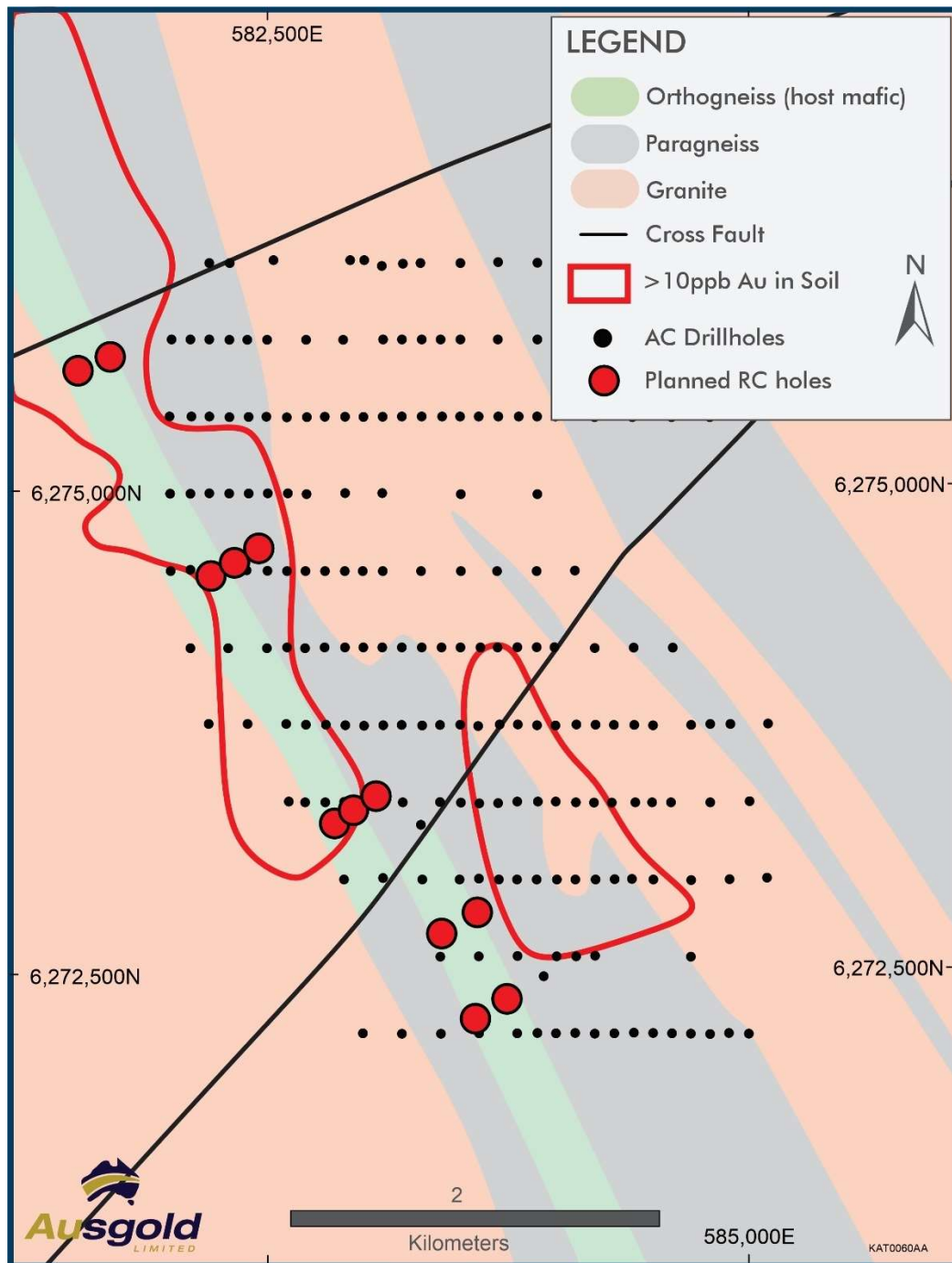


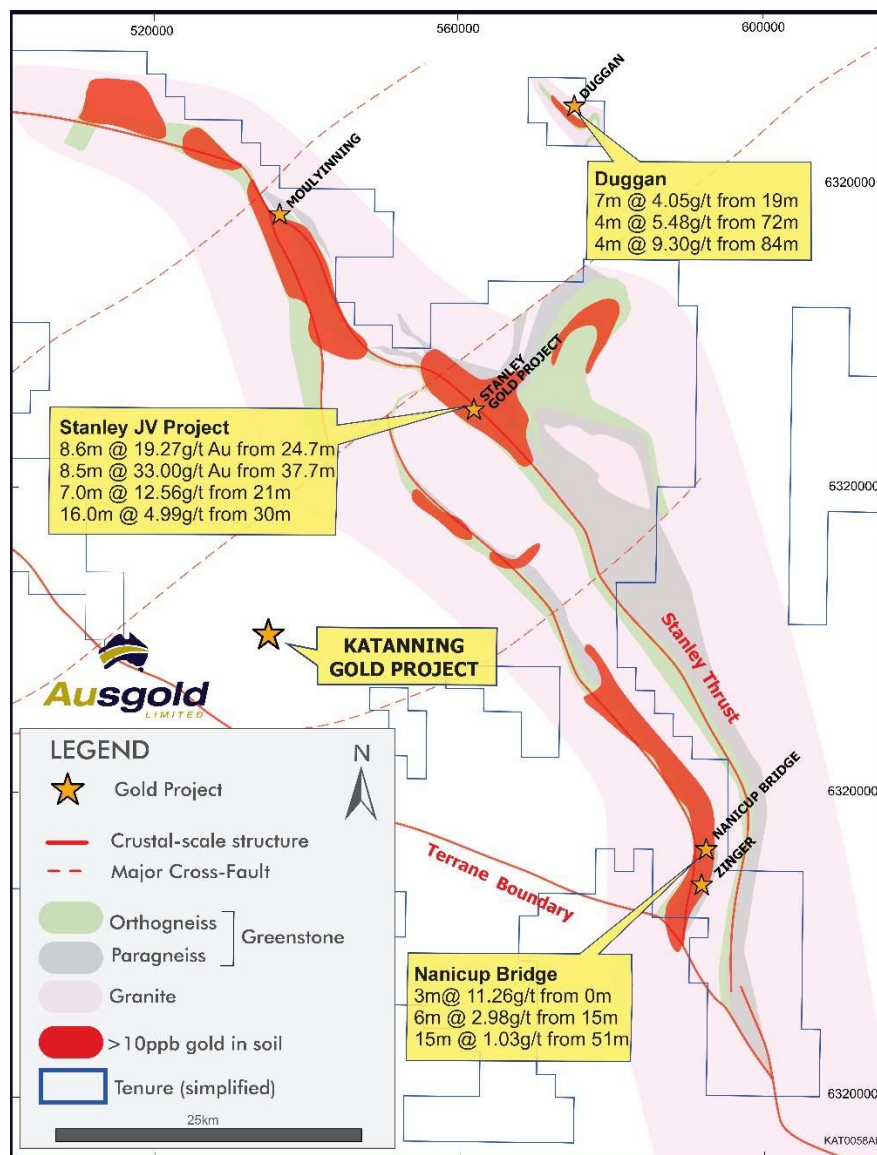
Figure 6 – Grasmere interpreted geology with gold-in-soil anomalism and existing AC drilling.

## Stanley Gold Project

The Stanley Gold Project is located on the northern portion of the Stanley Thrust, a regionally significant fault extending over a strike length of >100km, predominantly located within Ausgold's tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along much its strike length as well as significant drill intercepts (Figure 7).

Drilling at the Stanley Gold Project by previous explorers returned significant gold intercepts<sup>2</sup>:

- 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 Au from 21m in 09KUAC164
- 16m @ 4.99 g/t Au from 30m in 09KUAC009



**Figure 7 – Stanley Project surrounding a significant thrust fault with over 100km strike length and strongly anomalous in gold.**

<sup>2</sup> ASX announcement 13<sup>th</sup> April 2022

Planned drilling will target gold mineralisation in three main prospective areas, namely the Moulyinning, Stanley Hill and the McDougalls prospects (Figure 8). These prospects all display:

- Mafic granulite rocks – host of gold mineralisation at the KGP.
- Structural complexity including fold hinges and closures – known to be a control of high-grade gold mineralisation at the KGP.
- Gold-in-soil anomalism >10ppb at surface.

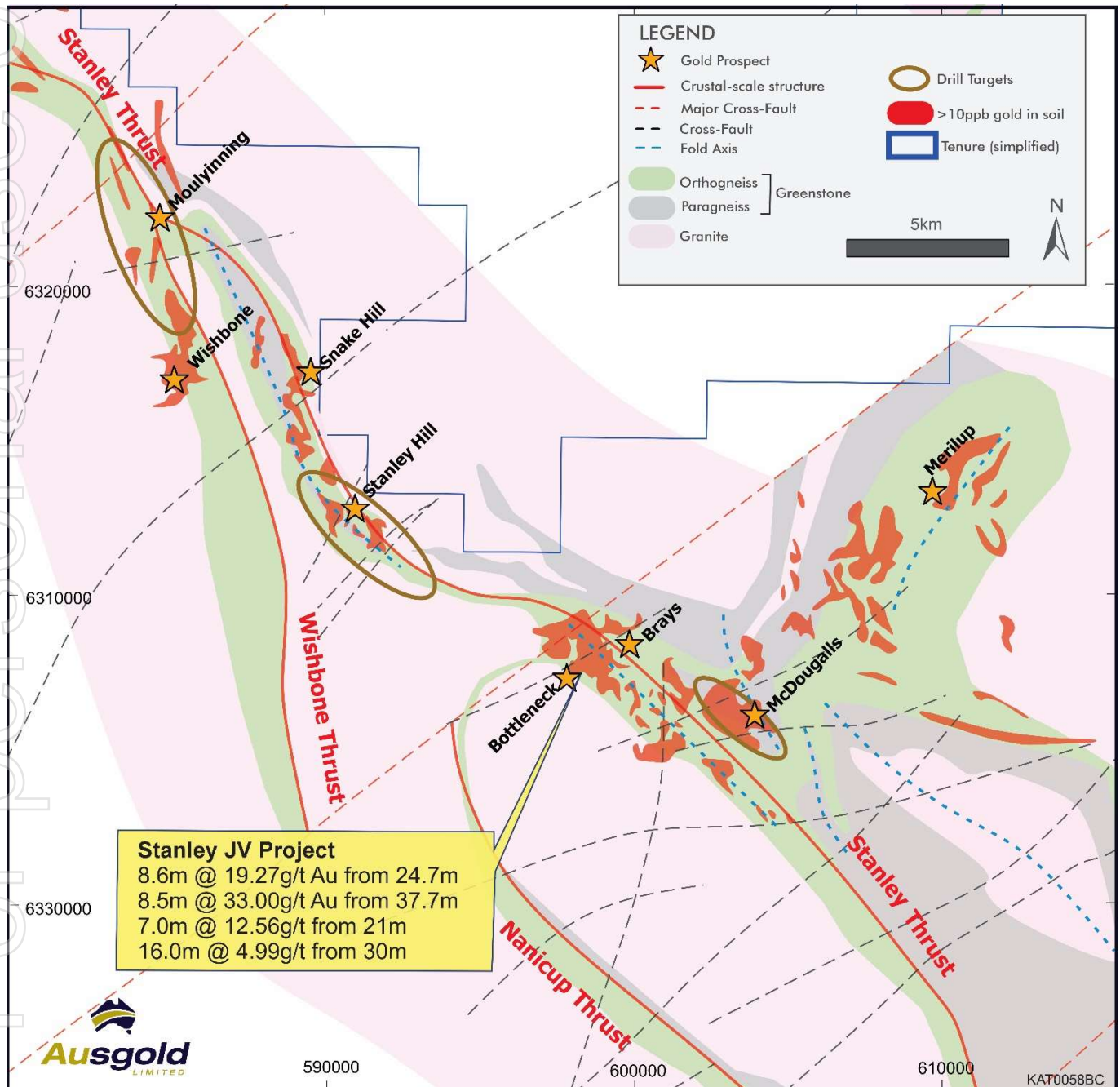


Figure 8 – Detailed geological map of the Stanley Gold Project with drill targets identified.



## Nanicup Bridge

The Nanicup Bridge prospect is located 40km south-east of the KGP and has a broad zone of gold mineralisation identified by previous exploration drilling over 5 km of strike length (Figure 9 and 10).

RC and diamond drilling has intercepted high gold grades including<sup>3</sup>:

- 15m @ 1.03g/t Au from 51m in 01NBRC008
- 4m @ 2.28g/t Au from 10m and 5.7m @ 1.85g/t Au from 25.7 m in 04NBDH004
- 3m @ 2.44g/t Au from 87m and 9m @ 0.79 g/t Au from 102m in 03NBRC009

Recent drilling has intersected zones of gold mineralisation hosted within a biotite-quartz gneiss with an extensive alteration zone with disseminated pyrite. This included four RC holes for 414m (NBRC004-007) which intersected broad zones of gold mineralisation within 80m of surface (Figures 10-12):

- 32m @ 0.54g/t Au from 6m in NBRC004
- 25m @ 0.63g/t Au from 93m in NBRC006
- 22m @ 0.62g/t Au from 73m including 4m @ 1.63g/t Au from 81m in NBRC007.

Further RC drilling is planned to test higher-grade gold mineralisation directly south of Nanicup at a prospect named Zinger (Figure 7 and Figure 9). Previous AC and RAB drilling intersected shallow, significant gold intercepts (Figure 9) including<sup>3</sup>:

- 3m @ 11.26 g/t Au from 0m in 01NBV082
- 6m @ 2.98 g/t Au including 3m @ 4.14 g/t Au from 15m in 01NBVR149
- 9m @ 1.74 g/t Au from 12m including 6m @ 2.53 g/t Au from 6m in 01NBVR011
- 6m @ 1.66 g/t Au from 24m in 01NBVR377
- 6m @ 1.18 g/t Au from 21m in 01NBVR128

Ausgold has planned RC drilling beneath the most significant zones of gold in RAB/AC drilling with the aim of supplementing the mineralisation already identified and, importantly, identify a higher-grade portion of the mineralised system at Nanicup Bridge which so far has not been intersected.

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<sup>3</sup> ASX Announcement 9th July 2019

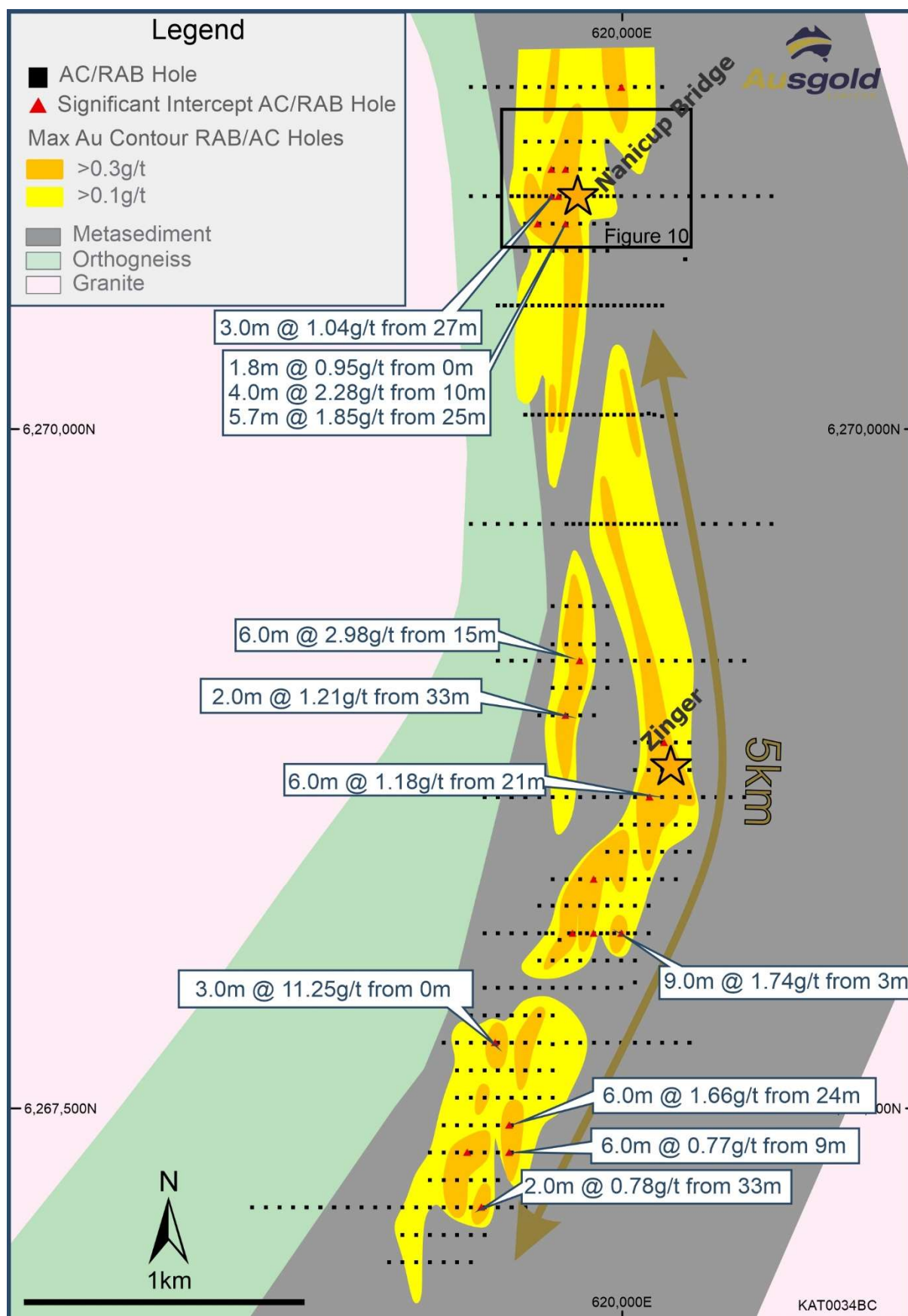


Figure 9 – Geology and mineralisation map of the Nanicup Bridge and Zinger Prospects.

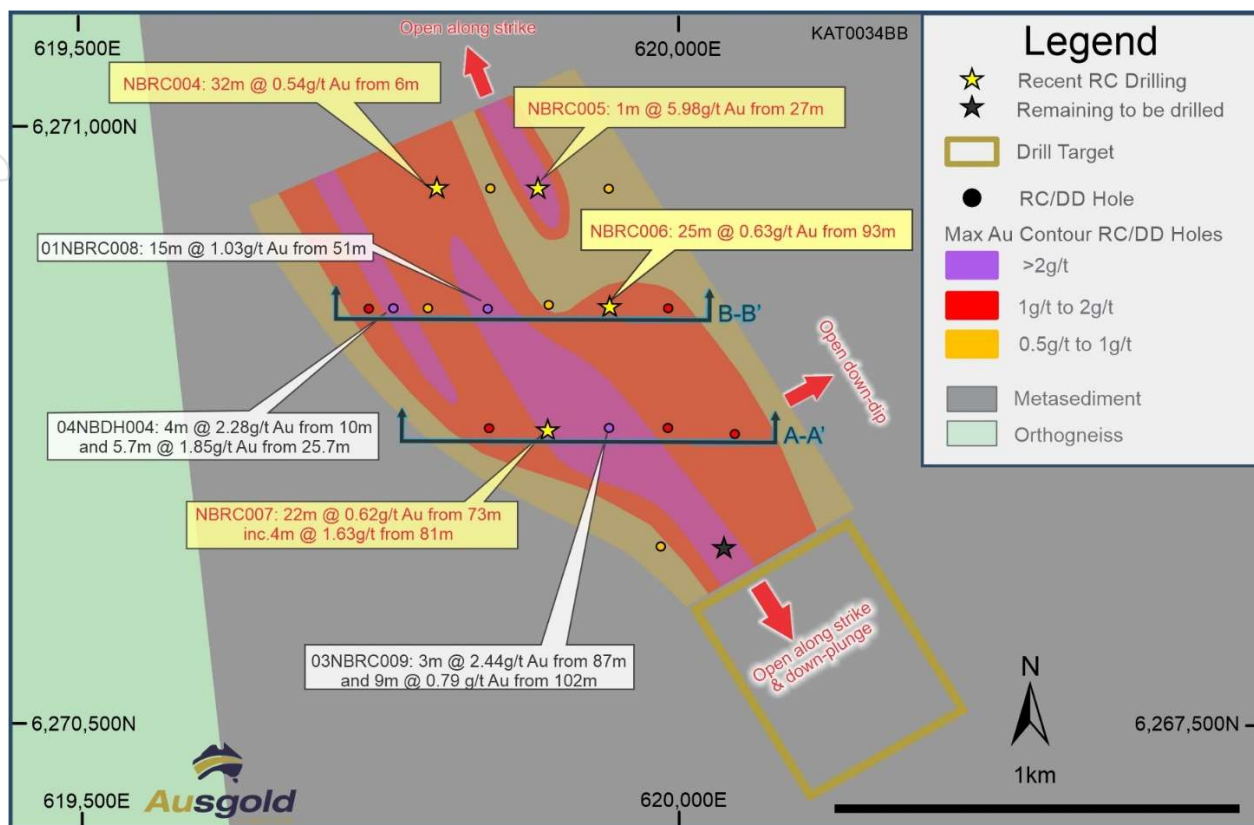


Figure 10 - Plan map of the Nanicip Bridge prospect.

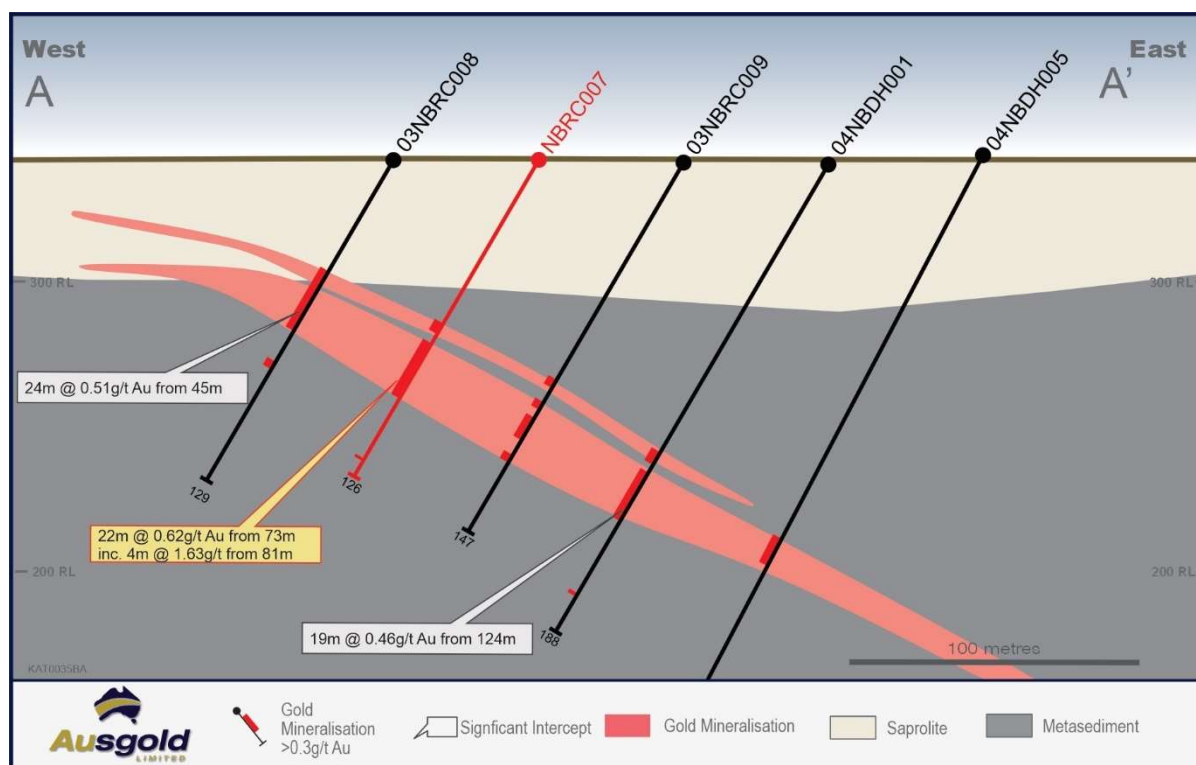


Figure 11 - Nanicip Bridge cross-section (A-A').



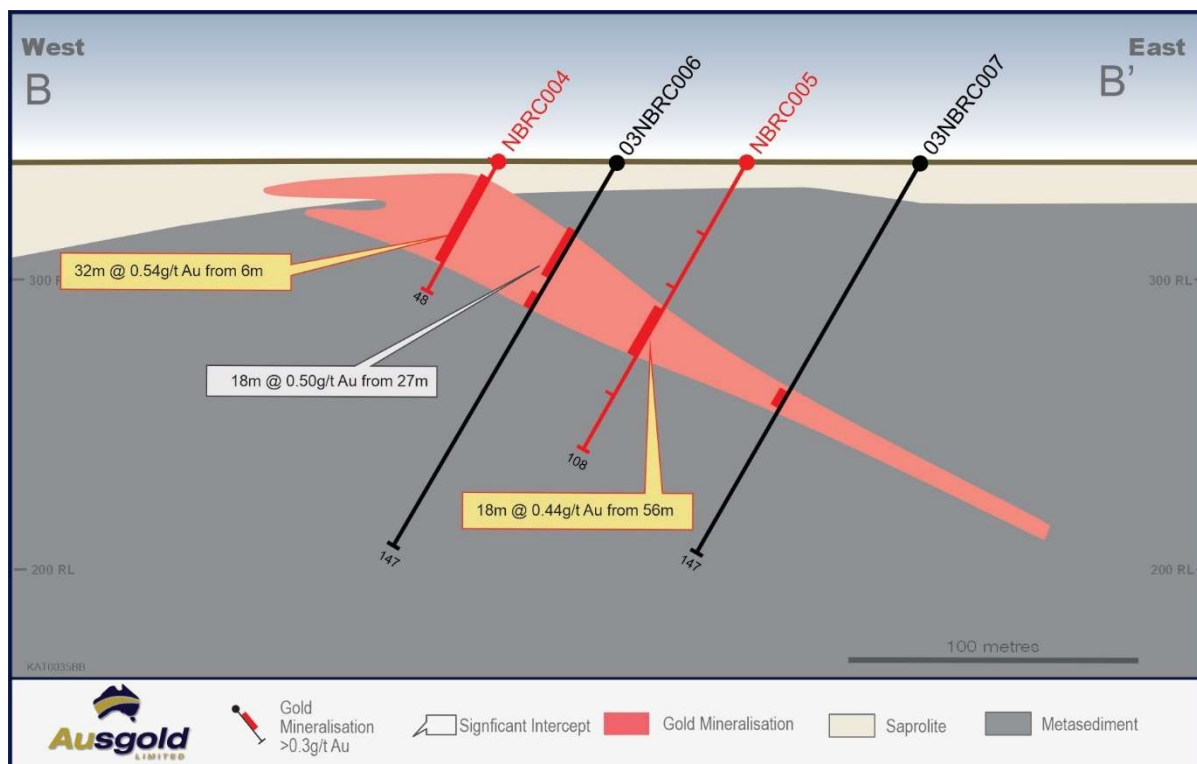


Figure 12 - Nanicup Bridge cross-section (B-B').

## Duggan

The Duggan Prospect is located 50 km north-east of the KGP (Figure 4 and Figure 7). Previous Ausgold drilling programs identified high-grade gold mineralisation in two shoot-like zones over a strike length of 430m.

Gold mineralisation at Duggan is associated with a zone of sulphide alteration of extensive pyrite and pyrrhotite within a sequence of gneissic rocks, with previously reported high-grade gold results including<sup>4</sup>:

- 7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015
- 4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019
- 3m @ 2.29 g/t Au from 111m including 2m @ 3.21 g/t Au from 111m in DUGRC001
- 4m @ 9.30g/t Au from 84m in DUGRC042

Ausgold has completed five RC drill holes for 598m (DUGRC046-050) which were designed to test the extent of gold mineralisation north along strike (DUGRC046-047) and down-plunge (DUGRC048 - 050). This drilling intersected gold mineralisation near-surface including **13m @ 0.50g/t Au from 5m in DUGRC046** and **5m @ 0.60g/t Au from 24m in DUGRC047**.

These results demonstrate that gold mineralisation remains open further along strike towards the north.

Holes DUGRC048-050 were designed to test the down-plunge extent of high-grade gold mineralisation, with one hole intersecting gold mineralisation with an intercept of **3m @ 1.07g/t Au from 100m in DUGRC048**.

Ausgold is reviewing the results and re-modelling the previously intersected high-grade lodes where the potential for additional stacked lodes exists. This will assist in targeting upcoming drilling.

<sup>4</sup> ASX Announcement 26th April 2022 and 7 September 2022

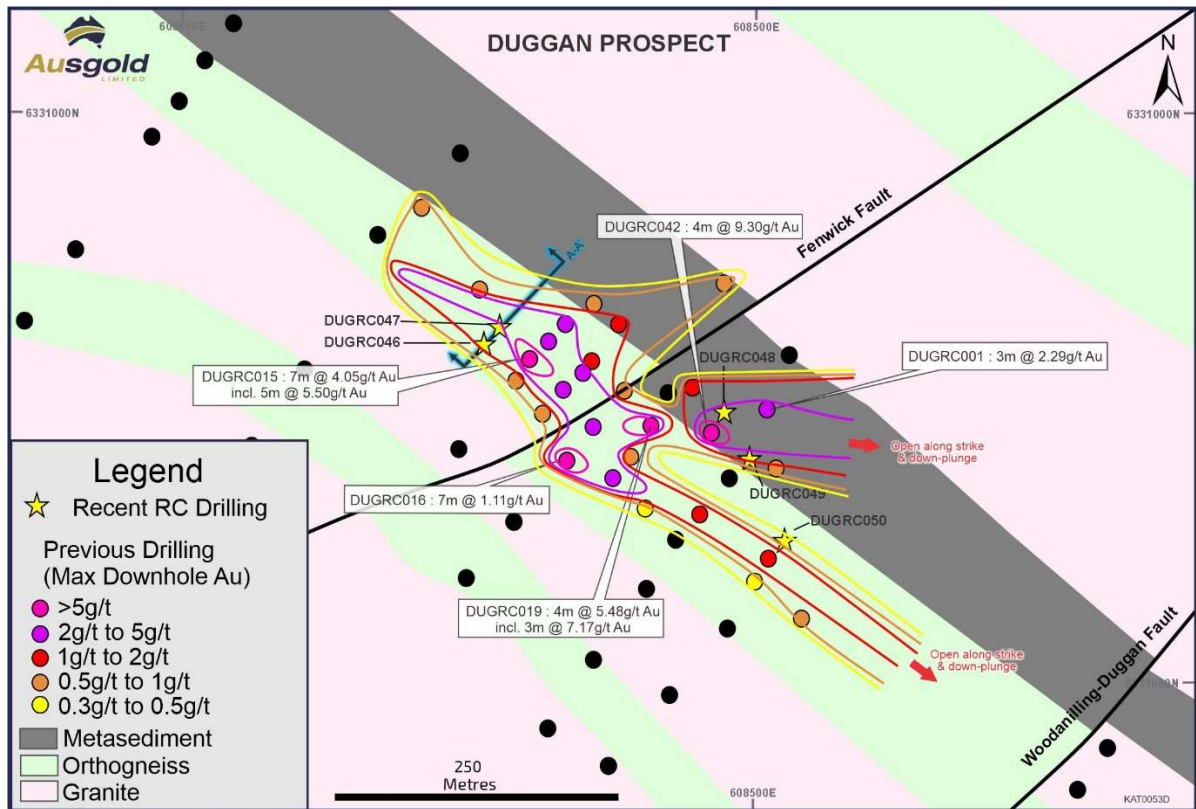


Figure 13 - Plan Map of Duggan with existing drill collars and planned RC holes.

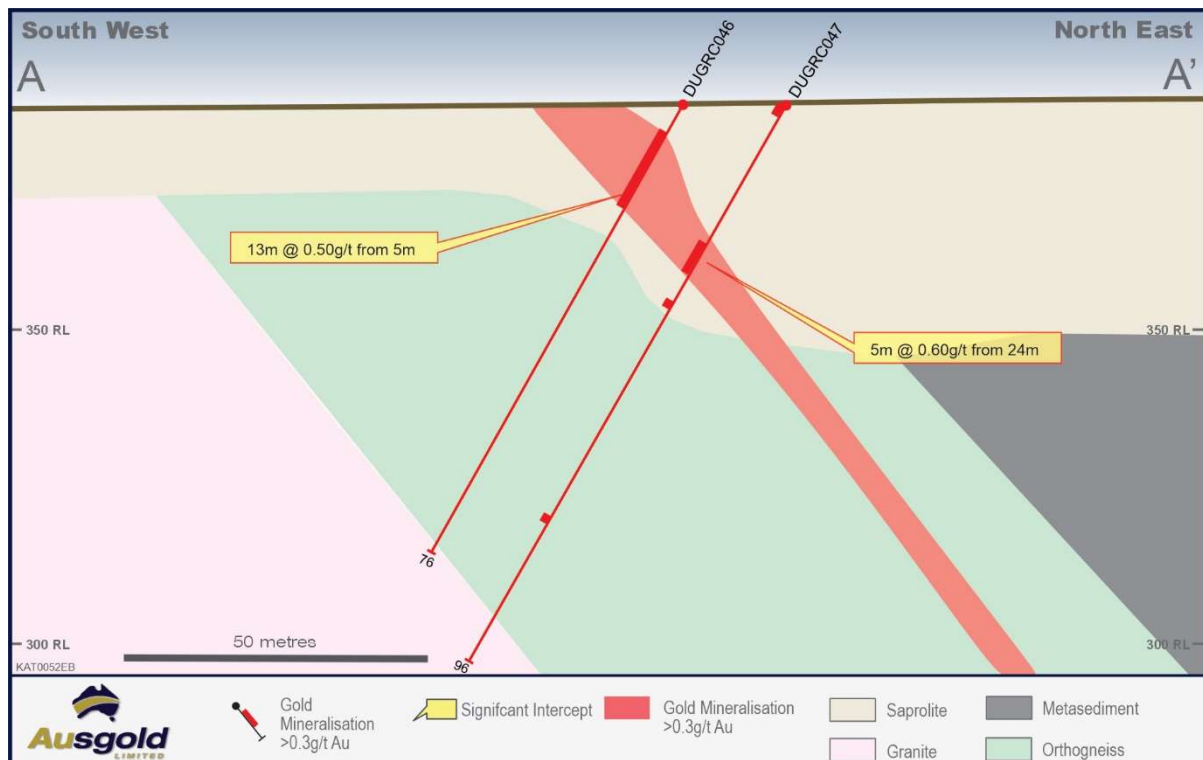


Figure 14 - Duggan cross-section (A-A').

## Woodanilling Project – Mine Hill and Martling Prospects

The Woodanilling Project is located 15km west of the KGP and is situated within the Southwest Terrane, west of the terrane boundary (Figure 1). The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an extensive archaean gabbro complex.

Previous work over the project focused on Ni-PGE and vanadium mineralisation, with the gold potential of the prospect remaining largely untested. The project area is intersected by several significant NE-striking cross faults. It is along these NE-striking faults that some of the region's most significant gold deposits are found.

Auger sampling completed during 2024 has highlighted bullseye gold drill targets at the Mine Hill and Martling prospects. Ausgold plans to test these anomalies as part of its successful Round 28 EIS co-funded drilling campaign.

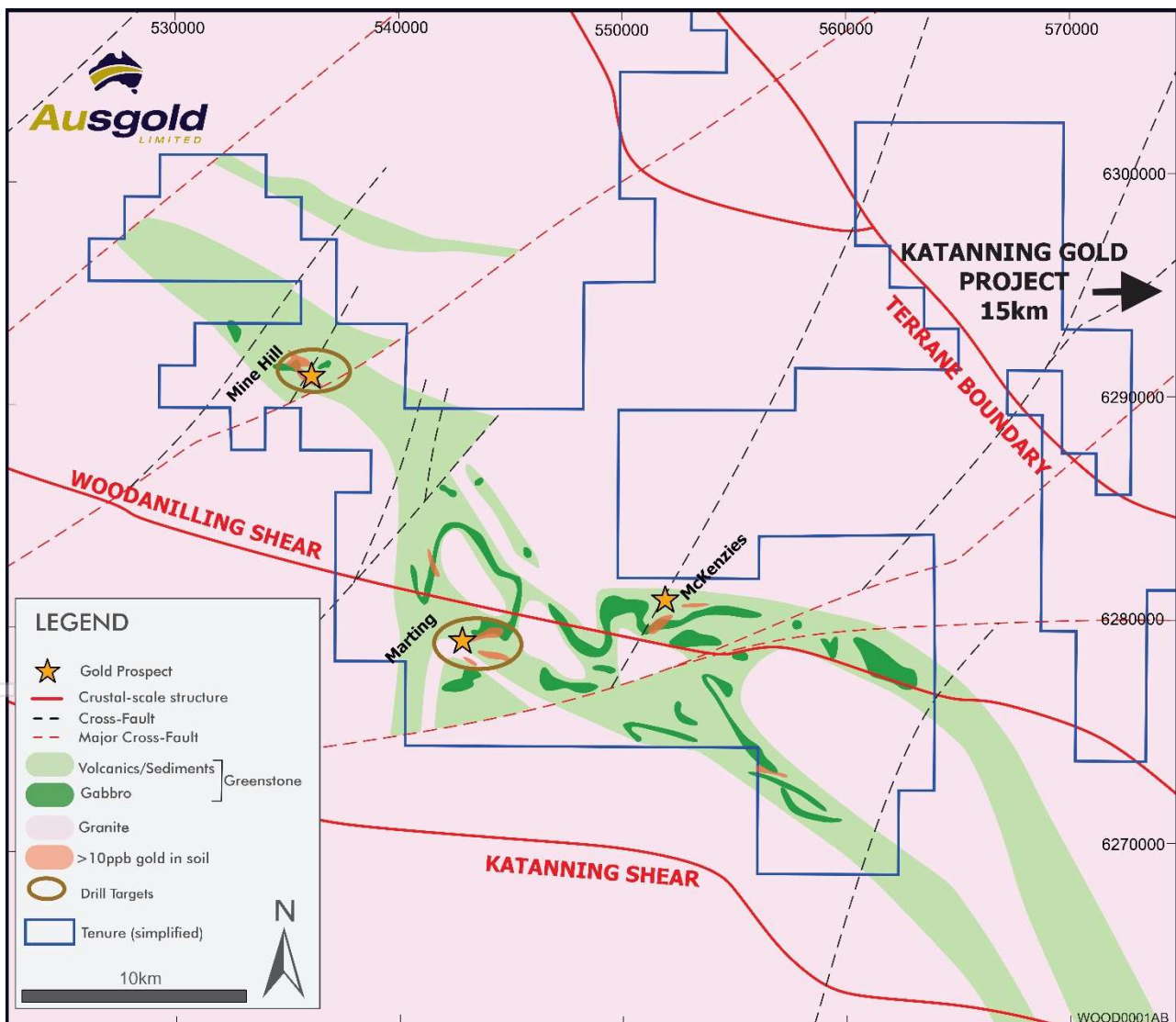


Figure 15 – Geology map of the Woodanilling Project with gold prospects and drill targets highlighted.



**Table 1 – Significant intercepts**

Hole Id	From	To	Interval (m)	Grade g/t Au
DUGRC046	5	18	13	0.5
Including	11	12	1	1.38
DUGRC047	0	2	2	0.36
DUGRC047	24	29	5	0.6
Including	28	29	1	1.18
DUGRC047	34	35	1	0.39
DUGRC047	71	72	1	0.31
DUGRC048	100	103	3	1.07
Including	100	102	2	1.15
DUGRC049	85	87	2	0.81
Including	85	86	1	1.12
DUGRC049	92	93	1	0.6
DUGRC050	111	112	1	0.4
NBRC004	0	1	1	0.57
NBRC004	6	38	32	0.54
Including	23	24	1	1.12
and	32	33	1	1.59
NBRC005	27	28	1	5.98
NBRC005	47	48	1	0.54
NBRC005	56	74	18	0.44
NBRC005	88	89	1	0.31
NBRC006	33	35	2	0.34
NBRC006	81	82	1	0.33
NBRC006	85	90	5	0.41
NBRC006	93	118	25	0.63
Including	95	96	1	1.01
and	99	100	1	1.74
and	110	111	1	1.26
NBRC007	65	69	4	0.35
NBRC007	73	95	22	0.62
Including	81	85	4	1.63
NBRC007	119	120	1	0.36

**Notes to Table 2.**

For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using  $\geq 0.3\text{g/t Au}$  cut-off grade and using a  $\leq 2\text{m}$  minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using  $>1.0\text{g/t Au}$  cut-off and using a  $\leq 2\text{m}$  minimum internal dilution (unless otherwise stated).

**Table 3 – Collar Locations**

Hole ID	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
DUGRC046	76	608264	6331301	378	224	-61	E70/5043
DUGRC047	96	608275	6331313	379	219	-60	E70/5043
DUGRC048	126	608470	6331234	373	218	-60	E70/5043
DUGRC049	114	608493	6331194	373	220	-62	E70/5043
DUGRC050	186	608522	6331194	372	214	-74	E70/5043
NBRC004	48	619801	6270948	337	272	-61	E70/5042
NBRC005	108	619883	6270948	337	273	-60	E70/5042
NBRC006	132	619935	6270848	337	273	-61	E70/5042
NBRC007	126	619891	6270749	338	270	-60	E70/5042

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

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## About Ausgold Limited

Ausgold Limited (ASX: AUC) 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 3.04 Moz gold (Table 3).

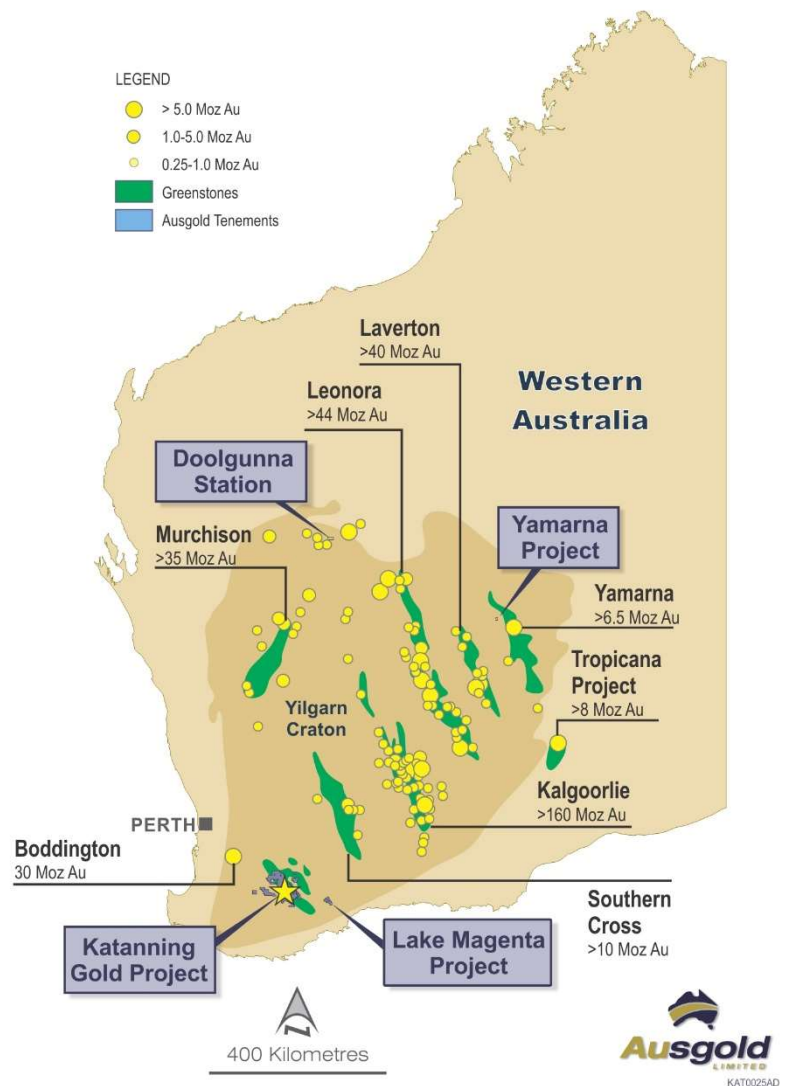
Ausgold's portfolio also includes the Doolgunna Station Cu-Au project and the Yamarna Ni-Cu-Co project in Western Australia and the Cracow Au Project in Queensland.

**Table 3** - Current Mineral Resource and Reserve

(Details in ASX release 1 August 2022 and 4 September 2023)

Mineral Resource	Tonnes (Mt)	Grade (g/t)	Contained gold (Moz)
Measured	38.1	1.10	1.35
Indicated	31.8	1.04	1.07
Inferred	18.9	1.02	0.62
<b>Total</b>	<b>88.9</b>	<b>1.06</b>	<b>3.04</b>
<b>Ore Reserve</b>			
Probable	32	1.25	1.28
<b>Total</b>	<b>32</b>	<b>1.25</b>	<b>1.28</b>

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 1 is based on information announced to the ASX on 4 September 2023 (Resource) and 1 August 2022 (Ore Reserve) and 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.



**Figure 16:** Statewide map showing the KGP, other Ausgold projects and mineralised greenstone belts



## 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, 2022 and 2023. The information in this Report that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022 and 2023.

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

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.

# APPENDIX 1 – TABLE 4

## Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>The Ausgold reverse circulation ("RC") drilling program referred to in this announcement consisted of Duggan: 5 reverse circulation holes for 598m and Nanicup Bridge 4 reverse circulation holes for 414m.</p> <p>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. In some non-mineralised zones, a spear sample was collected from each 1m interval and composited to 3m.</p> <p>QAQC samples consisting of field duplicates (additional split from RC), standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.</p> <p>Each RC metre sampled weighed approximately 2 to 3 kilograms.</p> <p>Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay (Au AA26).</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<p>RC drilling was conducted using a truck mounted 685 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<p>A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Samples were typically collected dry with variation from this recorded in the drill log.</p> <p>The cyclone-mounted cone splitter is cleaned thoroughly between rod changes. The cyclone is cleaned every 30m, or between rod changes when sample is wet. In addition, the cyclone is generally cleaned at the base of transported cover and the base of completed oxidation, and after each hole to minimise cross- hole contamination.</p> <p>The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support exploration work.</p> <p>Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region.</p> <p>Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site.</p> <p>Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently.</p> <p>Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable.</p> <p>Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database.</p> <p>All chip trays are photographed using a digital SLR camera and images recorded using the cloud-based <i>Imago</i> system.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-</li> </ul>	<p>All 1m samples are cone split at the drill rig.</p> <p>QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12.</p>



Criteria	JORC Code explanation	Commentary
	<p>sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<p>Analysis for gold was undertaken by ALS by fire assay (Au AA26)., considered to be a to be a 'total assay technique'.</p> <p>Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 25 samples.</p> <p>Gold CRM's were sourced from Geostats Pty Ltd and are used to check accuracy and bias of the analytical method. Gold certified values range between 0.20g/t and 1.37g/t.</p> <p>Blank material was sourced from Geostats Pty Ltd and should be below detection limits.</p> <p>Standard reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard.</p> <p>QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination.</p> <p>Review of CRM's and blanks suggest an acceptable level of accuracy (lack of bias) is established. The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation.</p> <p>Internal laboratory checks are conducted including insertion of CRM'S, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.</p>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant.</p> <p>Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations.</p> <p>All assay data was accepted into the database as supplied by the laboratory.</p> <p>Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation.</p> <p>Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations.</p> <p>Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below.</p> <p>No twin holes were drilled.</p> <p>No adjustments to assay data were undertaken.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD</p> <p>Drill hole collars (and drilling foresight/back-sight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy.</p> <p>An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Reflex EZ tool or an Axis Mining Camp Gyro tool. The gyro measured the first shot at 0m followed by every 30m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken.</p> <p>Validated surveys are entered into the acQuire data base.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>RC drilling at Duggan was conducted on a nominal 20 by 80m spacing.</p> <p>RC results reported are based on 1m samples for gold within mineralised zones of gneiss units.</p> <p>Data is not being utilised to establish a Mineral Resource and Ore Reserve estimation.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i></li> </ul>	<p>Angled RC drilling (nominally -60 towards 220°) tested the NE-dipping Duggan lodes (-60°) and gneissic foliation as to minimise bias.</p>

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<p>All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging.</p> <p>Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth.</p> <p>The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples.</p> <p>The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted.</p> <p>Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>Before the commencement of these drilling programs, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.</p>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>Reported results are all from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) E70/5042 and E70/5043. The land is used primarily for grazing and cropping.</p> <p>The tenement is in good standing, and all work is conducted under specific approvals from the Department of Mines, Industry, Regulation and Safety ("DMIRS").</p> <p>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.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Duggan (E70/5043):</p> <p>Gold mineralisation was identified by Samantha Exploration NL and Samson Exploration NL in 1979 at Duggan after conducting regional stream and soil sampling. A program of 13 shallow percussion holes (not reported here) confirmed laterite and saprolite gold mineralisation.</p> <p>Between 1984 and 1988 Associated Gold Fields (AGF) conducted mapping, ground magnetic surveying and multiple phases of RC drilling at Duggan and Tarin Rock South (Tomahawk). Surface sampling returned no significant results. RC drilling tested the soil gold anomaly identified by previous explorers. Significant shallow gold intercepts were identified by RC drilling.</p> <p>Between 1997 and 2002 Tiger Resources conducted multiple phases of soil sampling in the area, identifying gold anomalism in the same areas as previous explorers, Duggan and Tarin Rock South. Two phases of RC drilling were conducted over the soil anomalies, intersecting gold mineralisation in saprolite and fresh rock.</p> <p>Between 2006-2007 Gryphon Minerals Pty Ltd conducted a detailed low level aeromagnetic and radiometric survey. An auger program was conducted over the Duggan prospect area.</p>

Criteria	JORC Code explanation	Commentary
		<p>Ausgold was granted E70/5043 in 2018.</p> <p>Nanicup Bridge (E70/5042):</p> <p>Quadrio Pty Ltd a wholly owned subsidiary of Dominion Mining Ltd explored for gold mineralisation at Bullock Pool and Nanicup Bridge between 2000 – 2011.</p> <p>Initial Geochemical sampling on the tenements involved reconnaissance roadside sampling at 500 m spacing along gazetted roads. Follow up infill sampling at 100 meter spacing's before moving into paddock sampling programs. Preference was given to collecting nodular calcrete.</p> <p>A RAB program of 410 holes was completed over the large gold-in-soil anomaly south of the Corneecup Nature reserve, 11 RC holes Further drilling in 2002, 2003 and 2004 was either around the mineralisation at Nanicup or further to the north testing the additional anomalism.</p> <p>This drilling culminated in 2004 with 5 diamond holes drilled at Nanicup prospect where the diamond drilling confirmed the presence of banded felsic gneiss and granulite (with garnet bearing horizons).</p> <p>Ausgold was granted E70/5042 in 2018</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>Duggan is located in the NE of the Katanning Greenstone Belt (KGB), 50km NE of the Katanning Gold Project (KGP).</p> <p>The Duggan project is comprised of mineralised zones striking NW and dipping approximately -60° to the NE. Gold mineralisation is hosted within a medium-grained biotite- orthogneiss unit and is associated with pyrite and pyrrhotite mineralisation.</p> <p>The northern portion of the project area is overlain by laterite, on a topographic high. NE-striking faults are interpreted to be cutting and offsetting gold mineralisation.</p>

Criteria	JORC Code explanation	Commentary
		<p>Nanicup Bridge is located in the SE of the Katanning Greenstone Belt (KGB), 40km SE of the Katanning Gold Project (KGP).</p> <p>The Nanicup Bridge project is comprised of mineralised zones striking NNW-N-NNE and dipping approximately -30° to the E. Gold Mineralisation is hosted within a medium grained quartz biotite paragneiss unit and is associated with pyrite and lesser chalcopyrite mineralisation.</p> <p>The majority of the project area is overlain by residual clays.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<p>Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of report.</p> <p>New Ausgold significant RC results are provided in tables within the report.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>All reported assays have been arithmetically length weighted. For all drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using <math>\geq 0.3\text{g/t Au}</math> cut-off grade and using a <math>\leq 2\text{m}</math> minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using <math>&gt;1.0\text{g/t Au}</math> cut-off and using a <math>\leq 2\text{m}</math> minimum internal dilution (unless otherwise stated).</p> <p>No top-cut off grades have been applied until more assay results become available to allow statistical determination.</p>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<p>Duggan: The geometry of any primary mineralisation is such that it trends NW and dips moderately (-60°) to the NE.</p> <p>Nanicup Bridge: The geometry of any primary mineralisation is such that it trends N and dips moderately (-30°) to the E.</p> <p>Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	Refer to Figures 4-8 and Tables 1-2
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	Please see information provided in Table 1
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	At this stage there is no substantive exploration data from the recent drilling that is meaningful and material to report.
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	Further work is discussed in the document in relation to the exploration results.