Broad Gold Zones Uncovered at Key Regional Prospects, Expanding Ausgold's Regional Growth Pipeline

Highlights:

- **Assay results returned from 32 Reverse Circulation (RC) holes drilled across four key regional prospects along the Stanley Thrust – Zinger, Stanley Hill, Moulyinning and McDougalls.**
- **Wide and high-grade gold zones intersected at Zinger, including:**
  - **10m @ 4.75g/t Au from 23m incl. 2m @ 23.20g/t Au from 24m in NBRC011**
  - **51m @ 0.37g/t Au from 17m incl. 13.0m @ 0.60g/t Au from 26m and 9m @ 0.58g/t Au from 42m in NBRC016**
  - **38m @ 0.47g/t Au from 68m incl. 9m @ 1.22g/t Au from 79m in NBRC015**
- **Broad mineralised zones returned from Stanley Hill, Moulyinning and McDougalls, including:**
  - **Stanley Hill: 11m @ 0.42g/t Au from 36m incl. 6m @ 0.66g/t Au from 37m in STHRC005, and 5m @ 0.65g/t Au from 115m incl. 1m @ 2.95g/t Au from 115m in STHRC004, over a 500m strike**
  - **Moulyinning: 6m @ 0.51g/t Au from 18m incl. 1m @ 2.57g/t Au from 18m in MYRC003, with mineralisation open along a 6km trend**
  - **McDougalls: 17m @ 0.22g/t Au from 30m in MCRC001 and 5m @ 0.41g/t Au from 82m in MCRCD002 in altered monzonite with camp-scale potential**
- **These results all sit within 40km of Ausgold's flagship Katanning Gold Project ("KGP") and support the potential for a regional network of satellite deposits across the eastern Katanning Greenstone Belt, complementing the KGP and highlighting scalability of the broader system.**
- **The current drilling campaign continues, with results from diamond drilling targeting high-grade extensions at the KGP Northern Zone expected later this quarter.**

Ausgold Limited (ASX: AUC) (Ausgold or the Company) is pleased to announce the latest assay results from the recent Reverse Circulation (RC) drilling campaign at its 100%-owned Katanning Gold Project (KGP) and surrounding 3,500km^2 tenement position in Western Australia. The drilling campaign has been designed with three key objectives:

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

ABN 67 140 164 496
Level 1, 307 Murray Street, Perth WA 6000
T: 08 9220 9890 **F:** 08 9220 9820 **E:** info@ausgoldlimited.com **W:** www.ausgoldlimited.com

Assay results reported in this announcement are from regional prospects located east of the KGP, where drilling is aimed at identifying additional feed for the KGP operation. These results confirm broad intercepts of gold mineralisation, including several high-grade zones, and compliment the strong results delivered from the KGP throughout Q4 of 2024 and the first half of 2025, including:

- 10m @ 10.55g/t Au from 42m including 2m @ 50.57g/t Au from 43m in BSRC1794[1]
- 1m @ 94.20g/t Au from 3m and 11m @ 2.30g/t Au from 25m in BSRC1739[2]
- 14m @ 4.58g/t Au from 29m including 1m @ 56g/t Au from 36m in BSRC1740[2]
- 22m @ 2.16g/t Au from 117m including 14m @ 3.03g/t Au from 123m in BSRC1800[1]

Assay results have been returned from 32 holes totalling 4,302m from prospects along the Stanley Thrust. The Stanley Thrust is a regionally significant fault extending over a strike length of >100km, predominantly located within Ausgold's tenure (Figure 1). Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along most of its strike length (Figure 1).

Results have been returned from the Stanley Hill, Moulyinning and McDougalls prospects, which collectively form the Stanley Gold Project to the north-east of the KGP, and the Zinger prospect which sits 50km south of the Stanley Gold Project at the southern end of the Stanley Thrust (Figure 1). Results have returned a combination of wide and/or high-grade near-surface gold intercepts. The continuity of gold mineralisation along substantial strike lengths provides strong encouragement that a network of satellite deposits, located approximately 30km east of the KGP, is increasingly viable.

This prospectivity is further supported by results from the more advanced Duggan prospect, located 50km northeast of the KGP and 20km northeast of the Stanley Gold Project (Figure 1), where pattern drilling by Ausgold has delivered both broad mineralised zones and narrow, high-grade intercepts, including:

- 1m @ 43.20g/t Au from 52m in DUGRC036[3]
- 7m @ 4.05g/t Au from 19m including 5m @ 5.50g/t Au from 19m in DUGRC015[3]
- 4m @ 5.48g/t Au from 72m including 3m @ 7.17g/t Au from 72m in DUGRC019[4]

Management Comments

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

"This drilling to establish the potential for regional satellite deposits represents the last piece of the puzzle in our current exploration campaign, with these assays from key prospects along the Stanley Thrust indicating an exciting opportunity to define a significant gold district surrounding the Katanning Gold Project.

"The earlier phases of this drilling campaign – which comprised close-spaced drilling to increase confidence in the existing Resource and exploration drilling for Resource extensions – also returned positive results, further strengthening the robustness of this leading development project."

[1] Refer to ASX announcement on 11th March 2025
[2] Refer to ASX announcement on 22nd January 2025
[3] Refer to ASX announcement on 26th April 2022

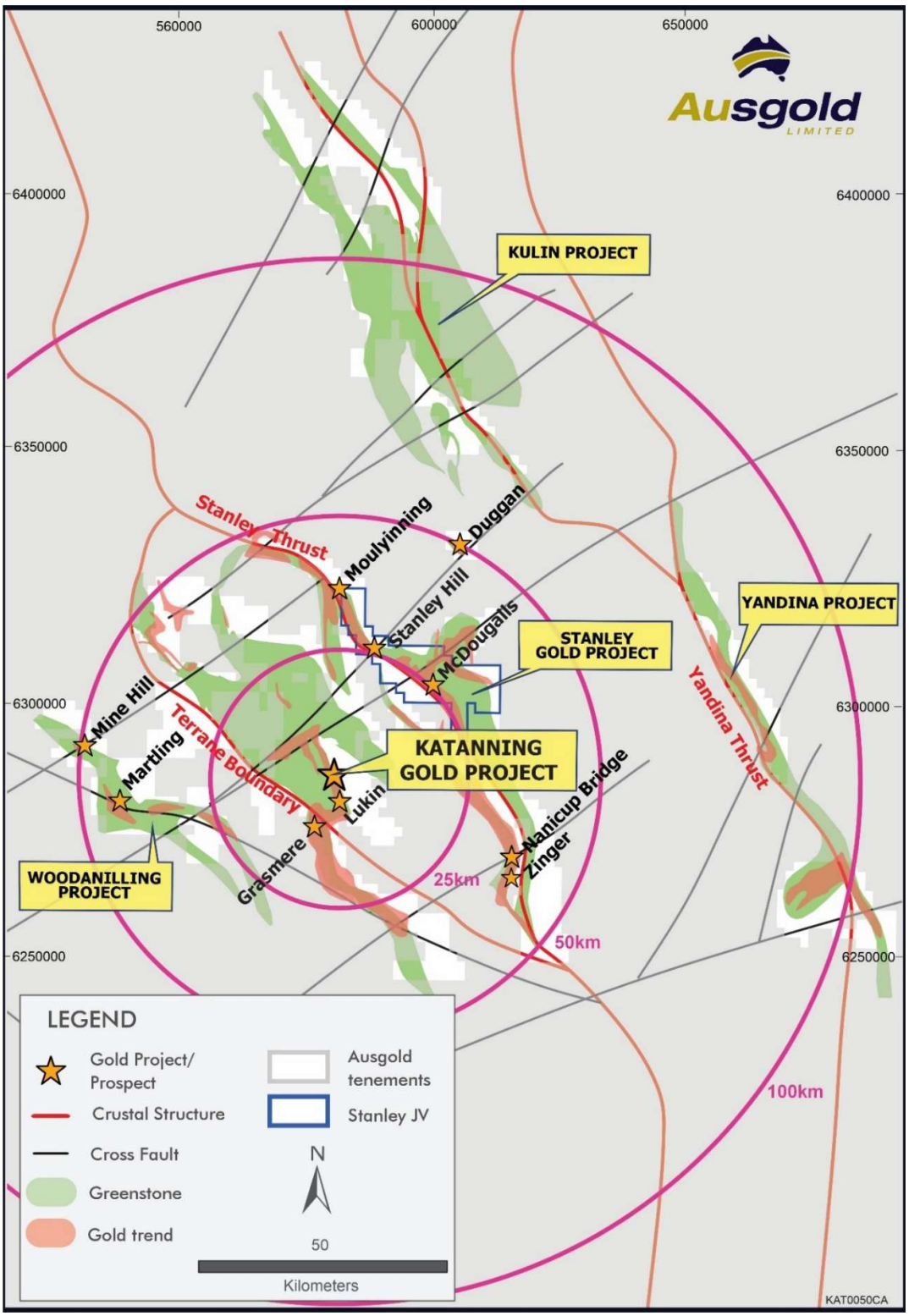

Figure 1 – Geological map with gold prospects and projects within Ausgold's >3,500km^2 of tenements

Zinger

The Zinger prospect, located 40km southeast of the Katanning Gold Project (KGP), hosts a broad zone of near-surface supergene gold mineralisation. Historical aircore (AC) and Rotary Air Blast (RAB) drilling has defined mineralisation over a 5km strike length (Figure 2), with standout intercepts including[4] (Figure 2):

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

Ausgold has recently completed 11 RC holes (NBRC008–018) for 1,218m (Figure 2), targeting the down-dip extent of the supergene mineralisation. The primary objective was to intersect hypogene (fresh rock) gold and assess continuity over significant strike lengths – which is critical for demonstrating scalability. This marks the first program to systematically test below the base of oxidation.

Significant intercepts from this campaign include:

- 10m @ 4.75g/t Au from 23m including 2m @ 23.20g/t Au from 24m in NBRC011
- 51m @ 0.37g/t Au from 17m including 13.0m @ 0.60g/t Au from 26m and 9m @ 0.58g/t Au from 42m in NBRC016
- 38m @ 0.47g/t Au from 68m including 9m @ 1.22g/t Au from 79m in NBRC015 (Figure 3)
- 60m @ 0.26g/t Au from 25m including 10m @ 0.36g/t from 25m and 13m @ 0.44g/t from 60m in NBRC017

These exceptionally wide intercepts are interpreted to represent true widths of the mineralised lodes at Zinger and define a substantial gold-bearing structure transecting a thick biotite-quartz gneiss package. Fresh rock intercepts from NBRC015–017 define a 120m strike extent and are interpreted to represent the same thick, modest-grade lode modelled at Nanicup Bridge, located 1.8km to the north which hosts significant intercepts of[4]:

- 15m @ 1.03g/t Au from 51m in 01NBRC008
- 4m @ 2.28g/t Au from 10m and 5.7m @ 1.85g/t Au from 25.7m in 04NBDH004

The gap between Zinger and Nanicup Bridge, as well as strike extensions to the south of NBRC015 and NBRC016, remain untested in fresh rock.

NBRC011 intersected high-grade oxide mineralisation (~400m southwest of NBRC015), confirming the potential of supergene zones across the broader Zinger area. Oxide mineralisation here consistently delivers >1g/t intercepts, as evidenced by historical AC/RAB drilling. Current data supports a >2km strike extent of modelled oxide gold (Figure 4).

Given Zinger's emerging scale – including Nanicup Bridge (Figure 5) – and its proximity to the flagship KGP, Ausgold is encouraged by these results. Next steps include:

[4] Refer to ASX Announcement 9th July 2019

- Extending drilling to test hypogene mineralisation north and south of NBRC015–017, while identifying potential high-grade domains.
- Evaluating the economic potential of modelled >1g/t oxide mineralisation in light of current gold prices and proximity to existing infrastructure.
- Conducting pattern RC drilling with 1m sampling to improve definition of oxide zones.

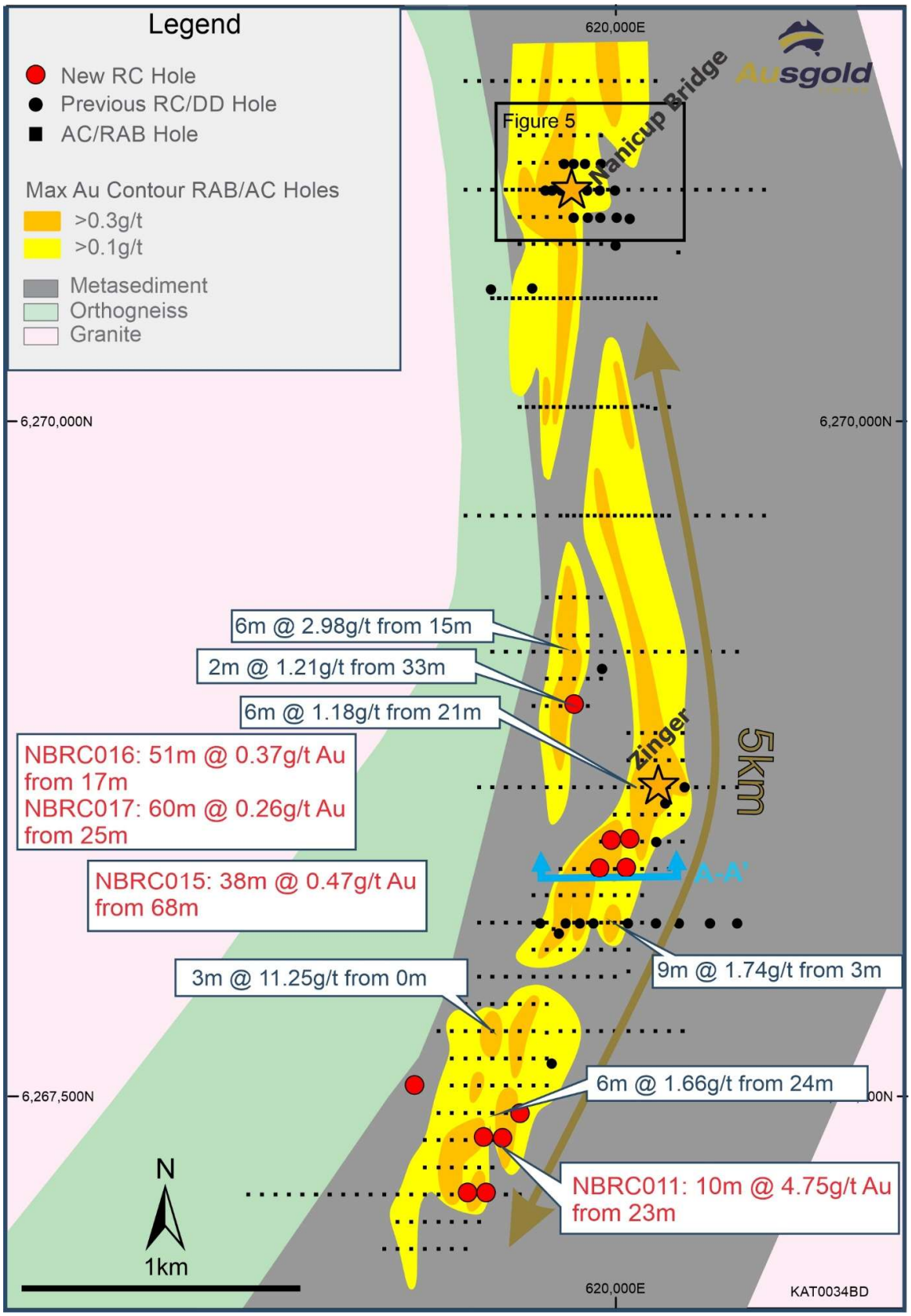

Figure 2 – Geology and mineralisation map of the Nanicup Bridge and Zinger Prospects, highlighting new drilling and results

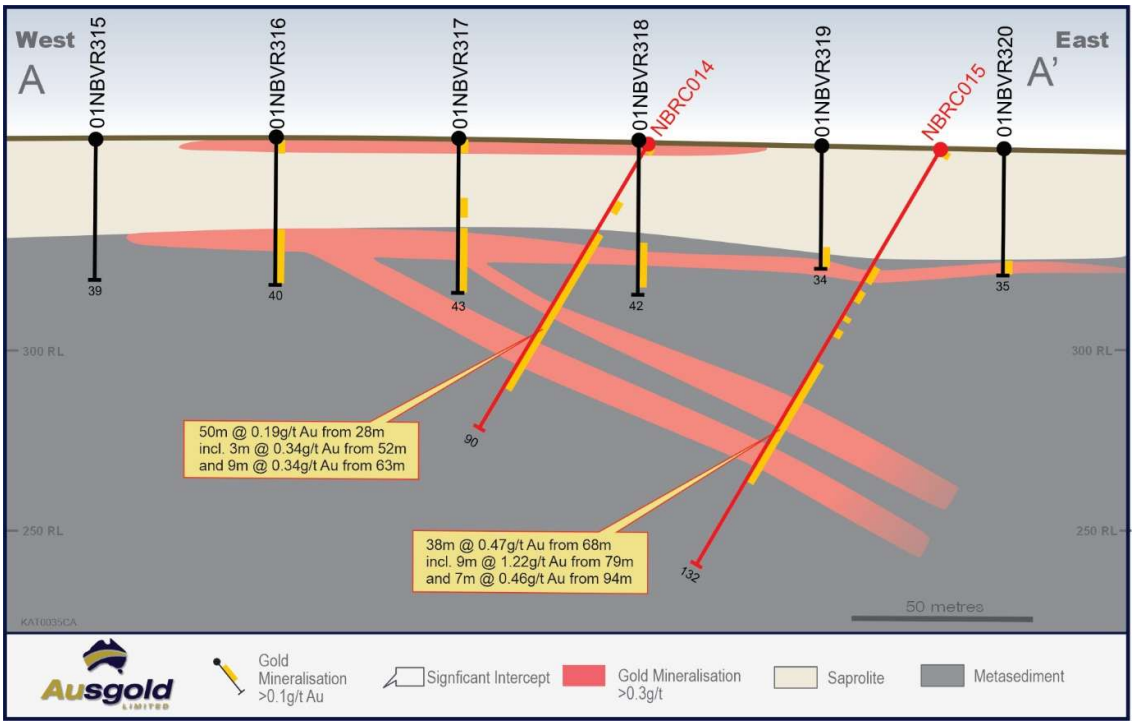

Figure 3 – Cross Section A-A' through Zinger highlighting new drilling and results

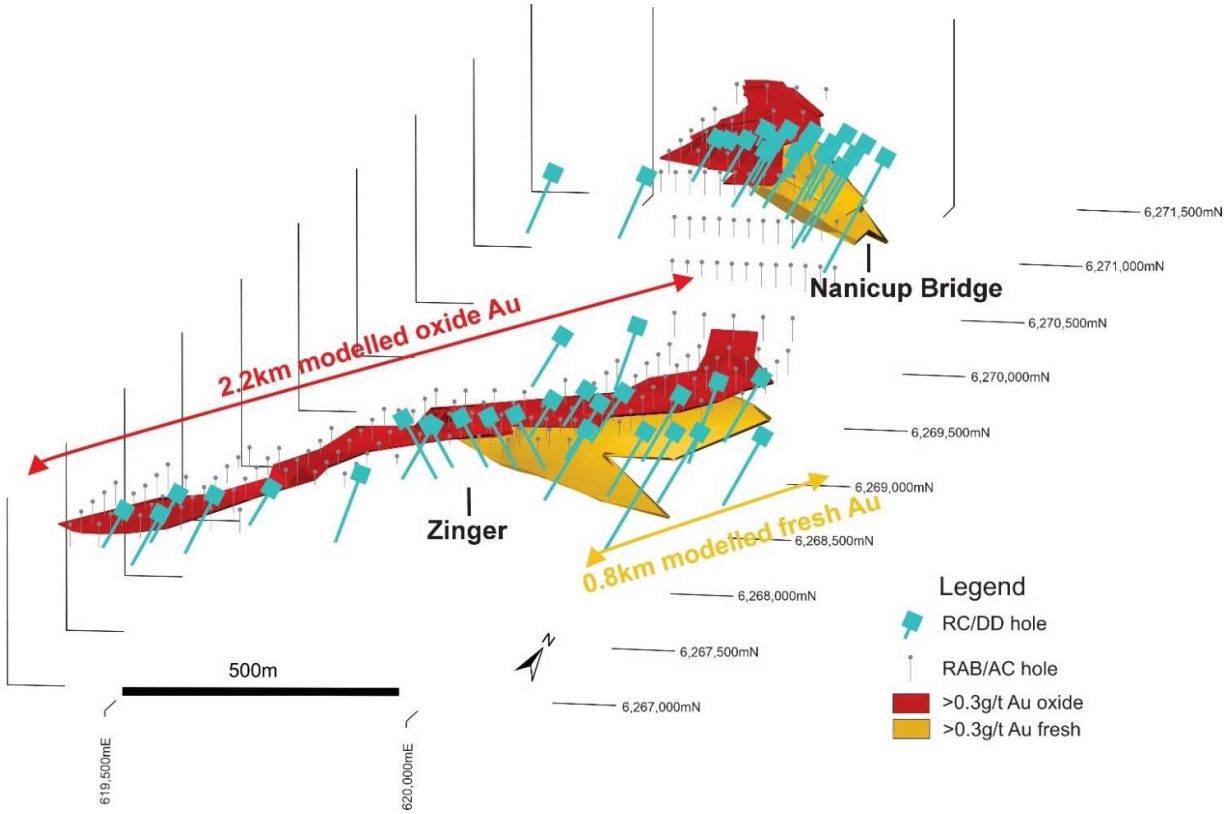

Figure 4 – Oblique view looking NNW of Zinger and Nanicup Bridge with modelled gold mineralisation

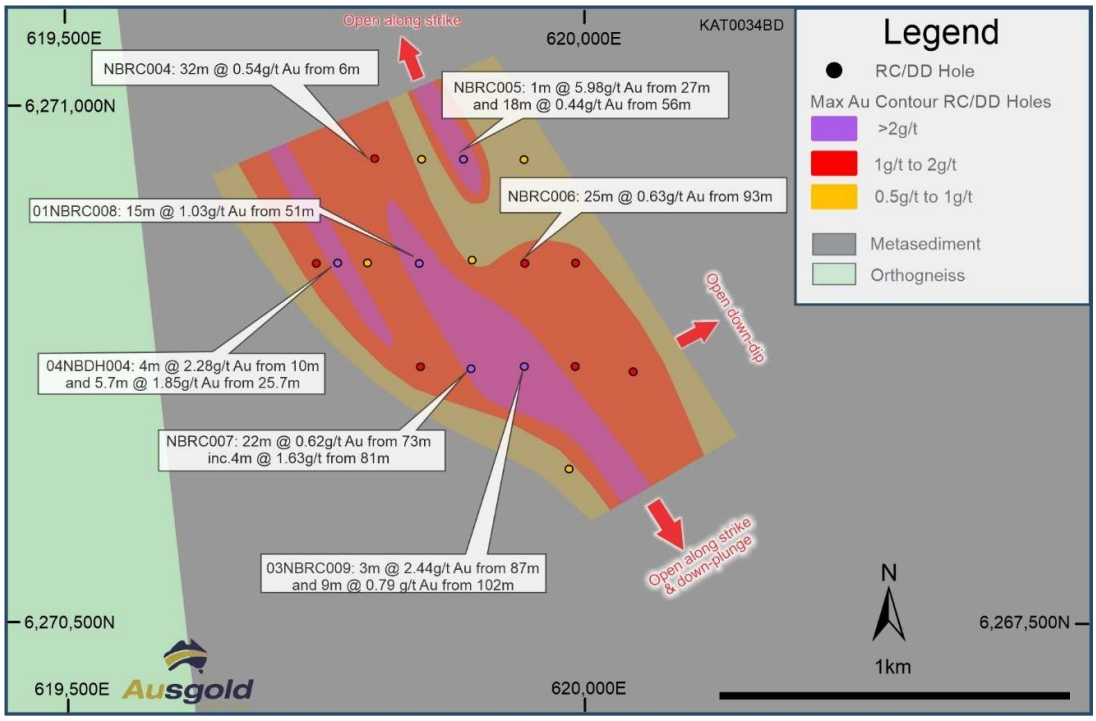

Figure 5 – Plan view of Nanicup Bridge with previously announced significant intercepts

Stanley Gold Project (Stanley Hill, McDougalls and Moulyinning prospects)

The Stanley Gold Project (SGP) is located in the northern portion of the Stanley Thrust, approximately 50km north of Zinger and 30km east of the Katanning Gold Project (Figure 1).

The SGP has historically been explored through wide-spaced RAB and AC drilling conducted by previous companies, which has assisted in mapping the local stratigraphy. However, the presence of shallow saprolitic clays (<30m depth) and the limited lateral dispersion of supergene gold mineralisation have rendered these drill methods largely ineffective. RC and diamond drilling (DD) targeting fresh rock horizons remains limited across the SGP (Figure 6).

During the current campaign, Ausgold drilled 21 RC holes for 3,000m across three prospects – Stanley Hill, Moulyinning and McDougalls (Figure 6). One diamond tail was drilled for 84.31m (assays pending). Drilling was co-funded by the GSWA Exploration Incentive Scheme (Round 30).

Stanley Hill

Ausgold drilled 11 RC holes (STHRC003–013) for a total of 1,698m at Stanley Hill, targeting two limbs (or "trends") of an interpreted folded mafic gneiss unit, coincident with gold-in-soil anomalism (Figure 7).

Significant intercepts returned include:

- 11m @ 0.42g/t Au from 36m including 6m @ 0.66g/t Au from 37m in STHRC005 (Figure 8)
- 5m @ 0.65g/t Au from 115m including 1m @ 2.95g/t Au from 115m in STHRC004
- 18m @ 0.17g/t Au from 75m and 9m @ 0.24g/t Au from 133m in STHRC008

All intercepts are from the eastern limb of the fold and highlight continuous gold mineralisation over a 500m strike length (Figure 7).

Mineralisation is moderately east-dipping and associated with disseminated pyrite and pyrrhotite (up to 1%), and both the host rock and mineralisation style share strong similarities with those observed at the KGP.

Mineralisation remains open both up- and down-dip of these intercepts, as well as along strike to the north, indicating strong potential to define >1g/t domains and demonstrating scope for extension. Future drill programs will test north of STHRC005 while looking to identify >1g/t domains.

Moulyinning

Ausgold drilled seven RC holes (MYRC003–009) for a total of 942m at Moulyinning, targeting a mafic gneiss unit coincident with gold-in-soil anomalism extending over nearly 6km (Figure 9). Moulyinning is located at a regional-scale structural jog, intersected by ENE-trending cross faults – a strong conceptual structural setting for gold deposition.

Significant intercepts include:

- 6m @ 0.51g/t Au from 18m including 1m @ 2.57g/t Au from 18m in MYRC003
- 10m @ 0.24g/t from 94m including 2m @ 0.67g/t from 100m in MYRC009 (Figure 10)
- 6m @ 0.37g/t from 81m including 2m @ 0.74g/t from 84m in MYRC009 (Figure 10)

Mineralisation dips moderately to the east and is associated with disseminated to blebby pyrite (up to 2%), corresponding with lithological contacts mafic gneiss – biotite quartz gneiss – granite. Notably, MYRC003 and MYRC009 are spaced 5.7km apart, highlighting the significant potential scale of the Moulyinning mineralised trend.

A ~3km section of this trend remains untested (Figure 9), largely due to surface cover by paleochannels. This undrilled gap is a key target for follow-up drilling, pending land access negotiations. MYRC009, the northernmost hole drilled to date, confirms that mineralisation remains open to the north.

Ausgold plans to test both the undrilled central gap and the northern strike extension, with the aim of identifying >1g/t mineralisation over meaningful strike lengths. Ausgold is also evaluating the feasibility of a ground gravity survey to assist in exploring beneath cover.

McDougalls

Ausgold drilled two RC holes (MCRC001 and MCRC003) for a total of 246m, and one RCD hole (MCRCD002) for 198.31m at the McDougalls prospect (Figure 11). The diamond component of MCRCD002 is still awaiting assays.

Drilling targeted the main McDougalls prospect, which had previously been tested by historical RC drilling. Ausgold's program aimed to follow-up on those results, with MCRC001 testing down-dip and MCRCD002 testing along strike. A third hole, MCRC003, was drilled 900m northeast of the main prospect, targeting a gold-in-soil and AC/RAB anomaly.

Significant intercepts include:

- 17m @ 0.22g/t Au from 30m in MCRC001
- 5m @ 0.41g/t Au from 82m in MCRCD002 (Figure 12)

Mineralisation dips shallowly to the west and is associated with hematite–silica-altered monzonite, hosting up to 1% disseminated pyrite ± arsenopyrite.

Similar mineralised monzonites have been observed 11km northeast at the Merilup Soak prospect. While the grades at McDougalls are modest, the geological setting suggests potential for a broader monzonite-

hosted gold system (or "camp") across the eastern Katanning Greenstone Belt. This is supported by the coincidence of gold-in-soil anomalism with gravity gradients interpreted to mark monzonite contacts.

Ausgold does not plan further work at McDougalls currently, due to prioritisation of other regional targets and ongoing focus at the Katanning Gold Project.

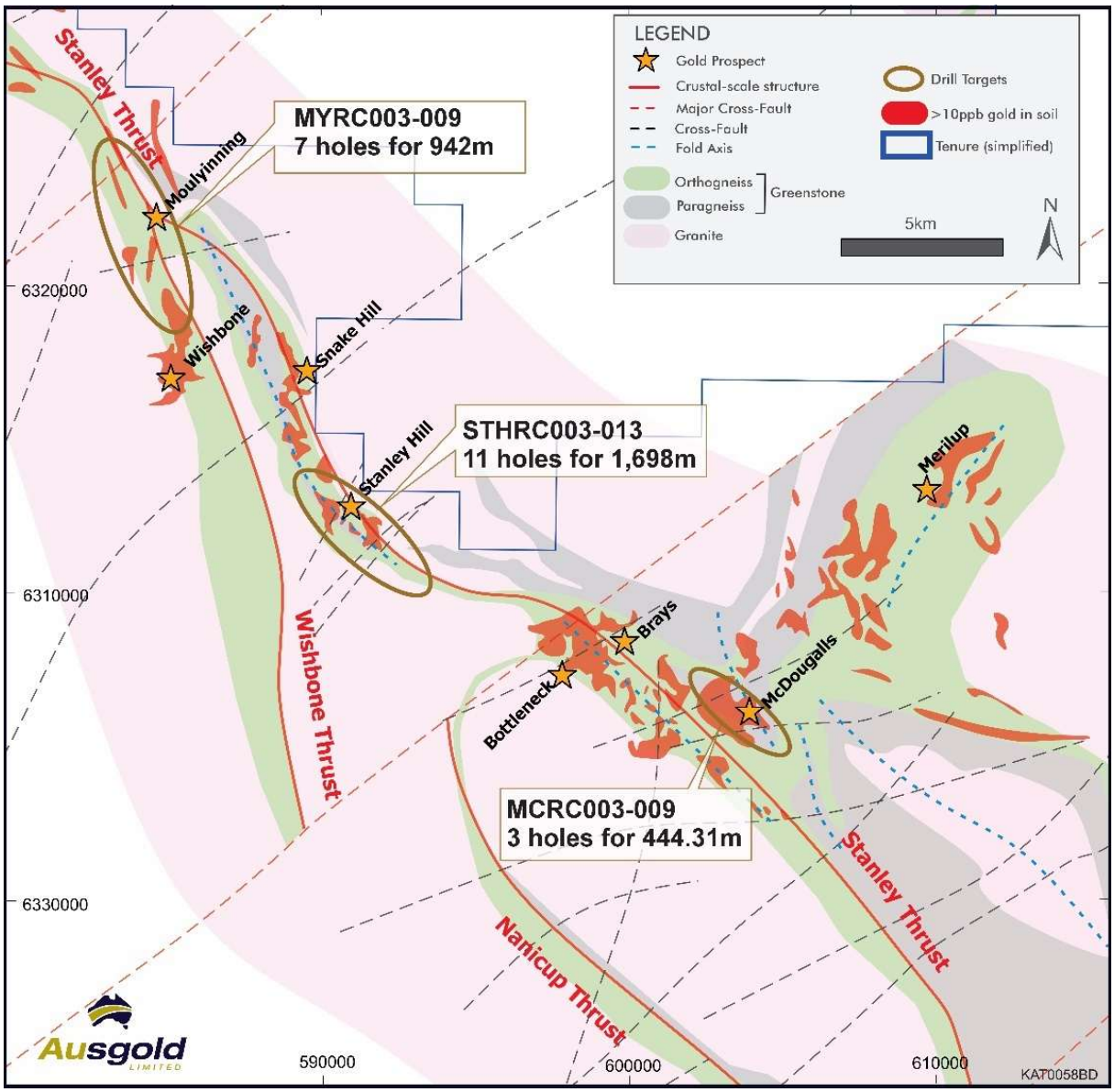

Figure 6 – Detailed geological map of the Stanley Gold Project with drill locations highlighted

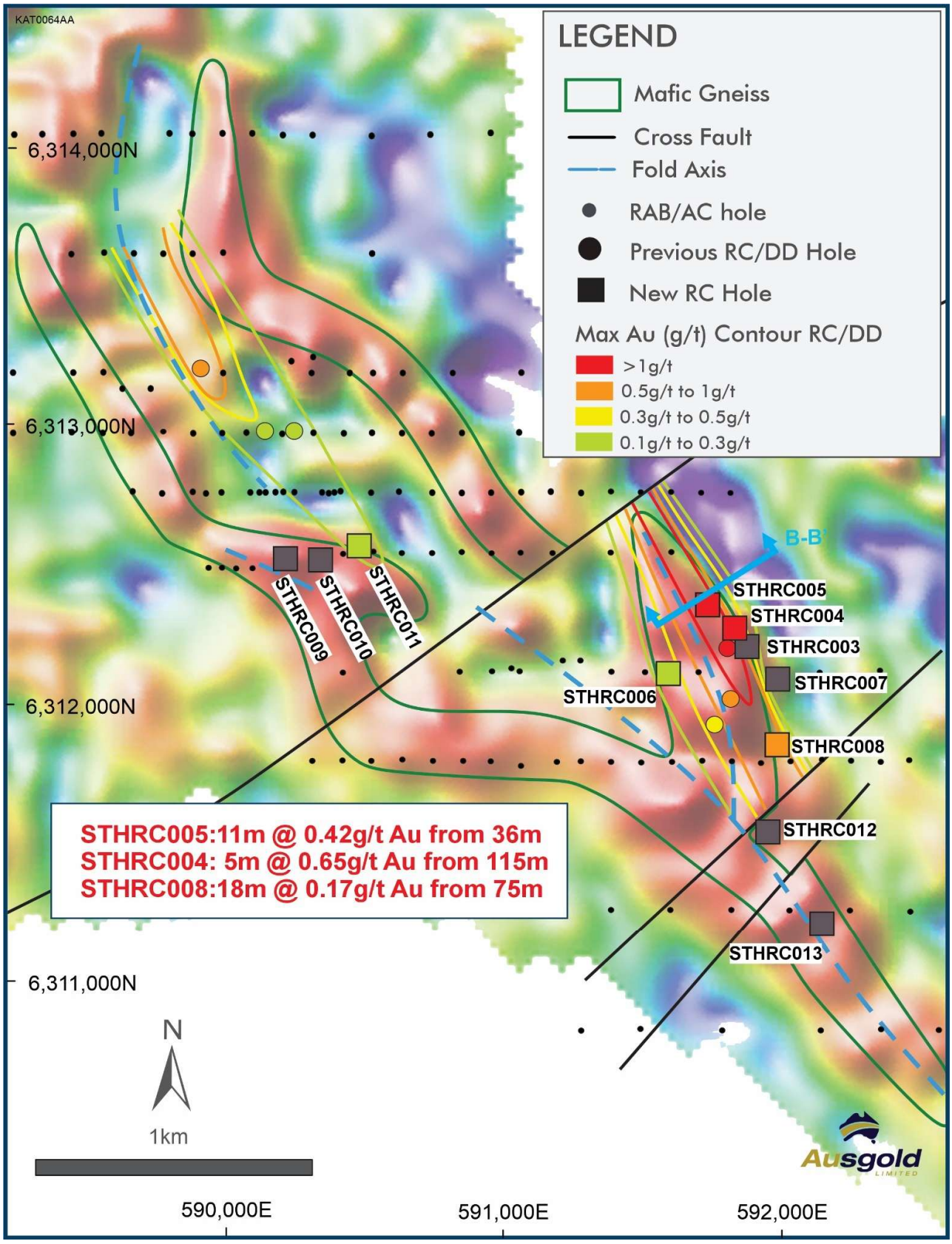

Figure 7 – Prospect-scale map of the Stanley Hill prospect, with detail ground gravity background (1vd heq) and recent results

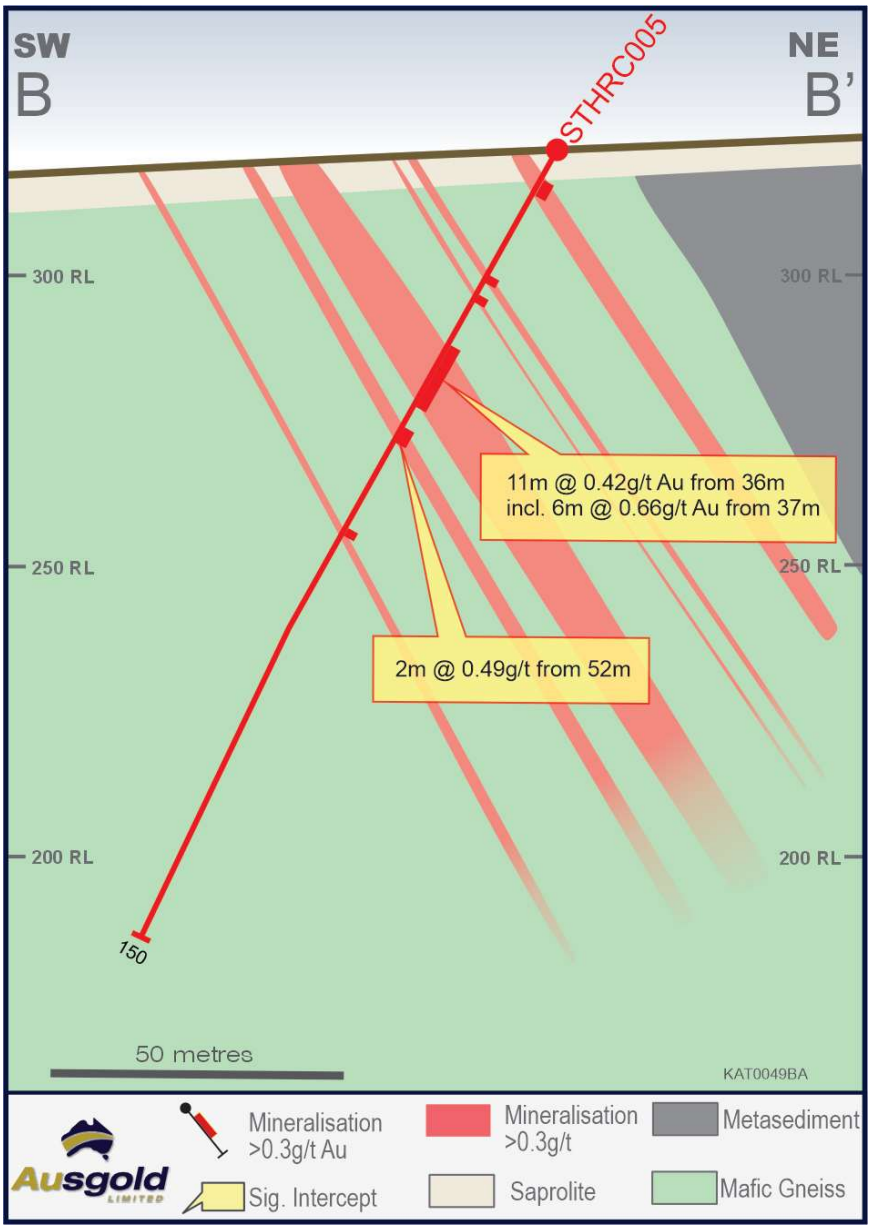

Figure 8 – Cross Section A-A' through Stanley Hill highlighting new drilling and results

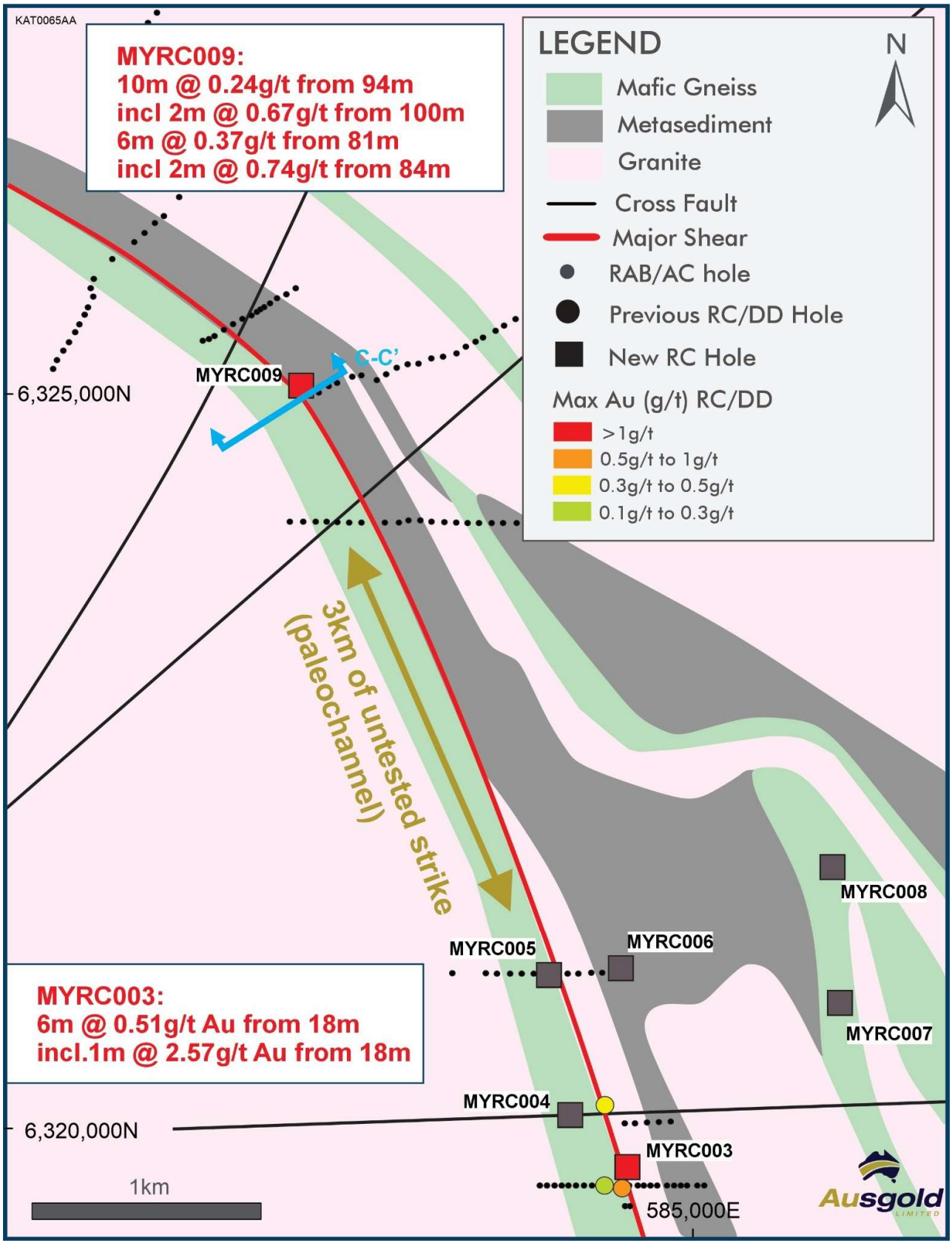

Figure 9 - Prospect-scale geological map of the Moulyinning prospect highlighting recent drilling and results

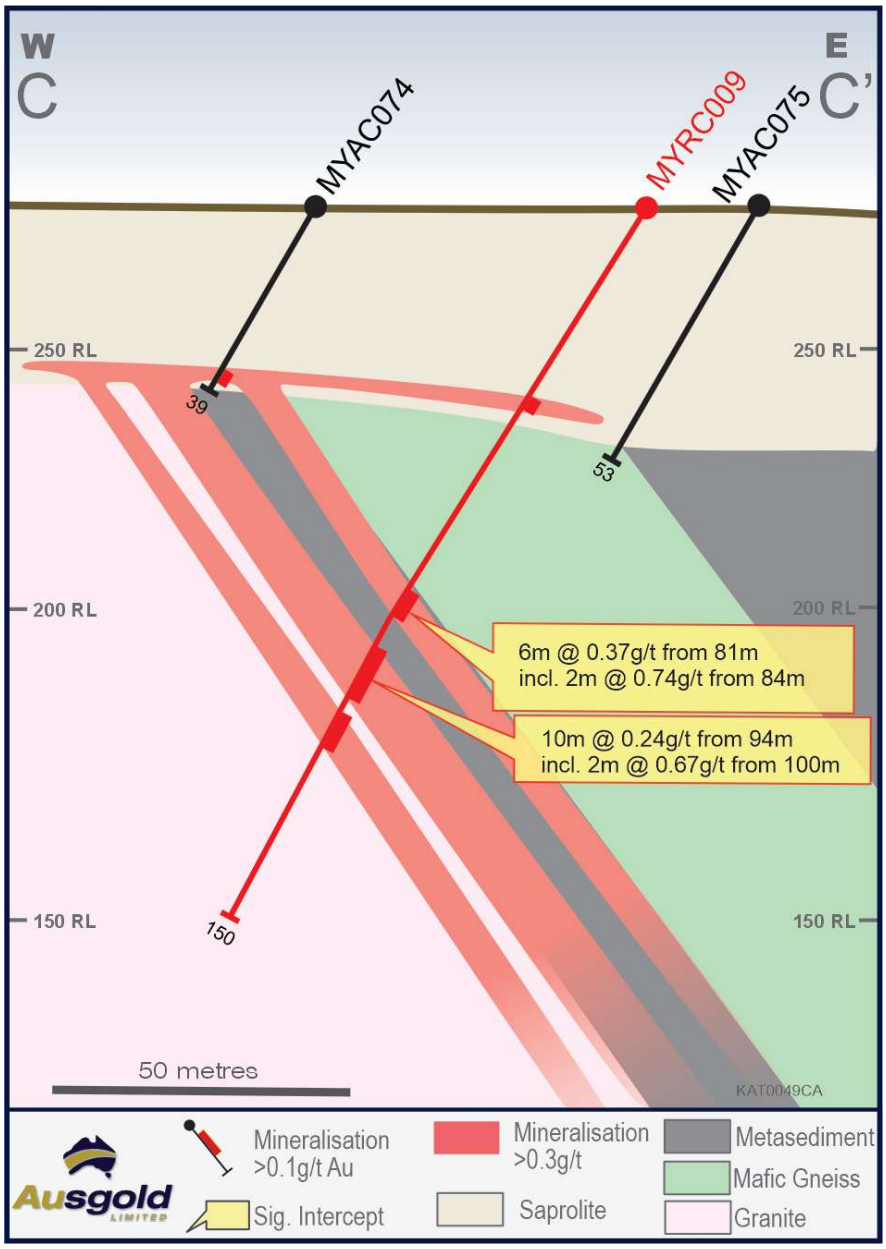

Figure 10 – Cross Section C-C' through Moulyinning highlighting new drilling and results

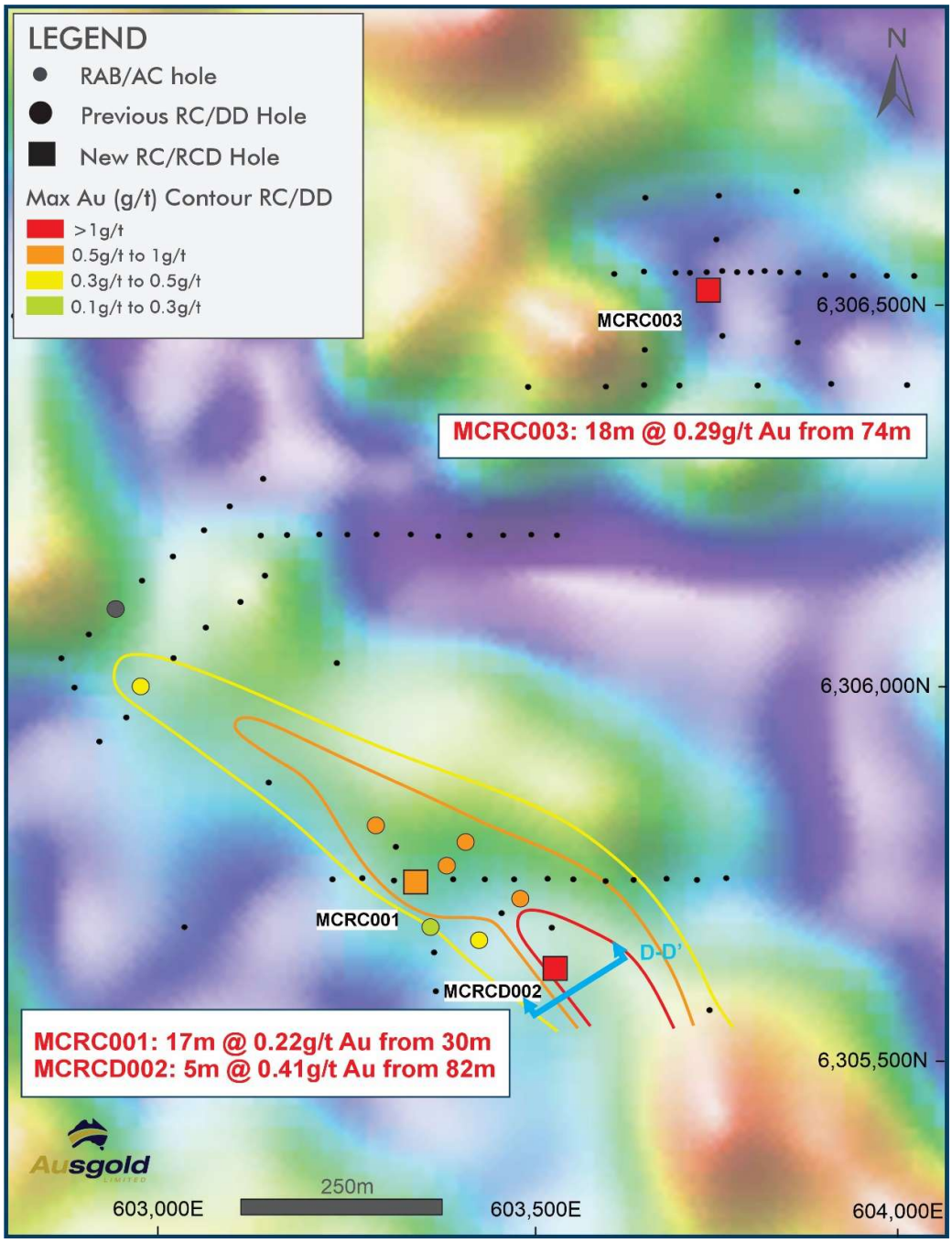

Figure 11 - Prospect-scale geological map of the McDougalls highlighting recent drilling and results

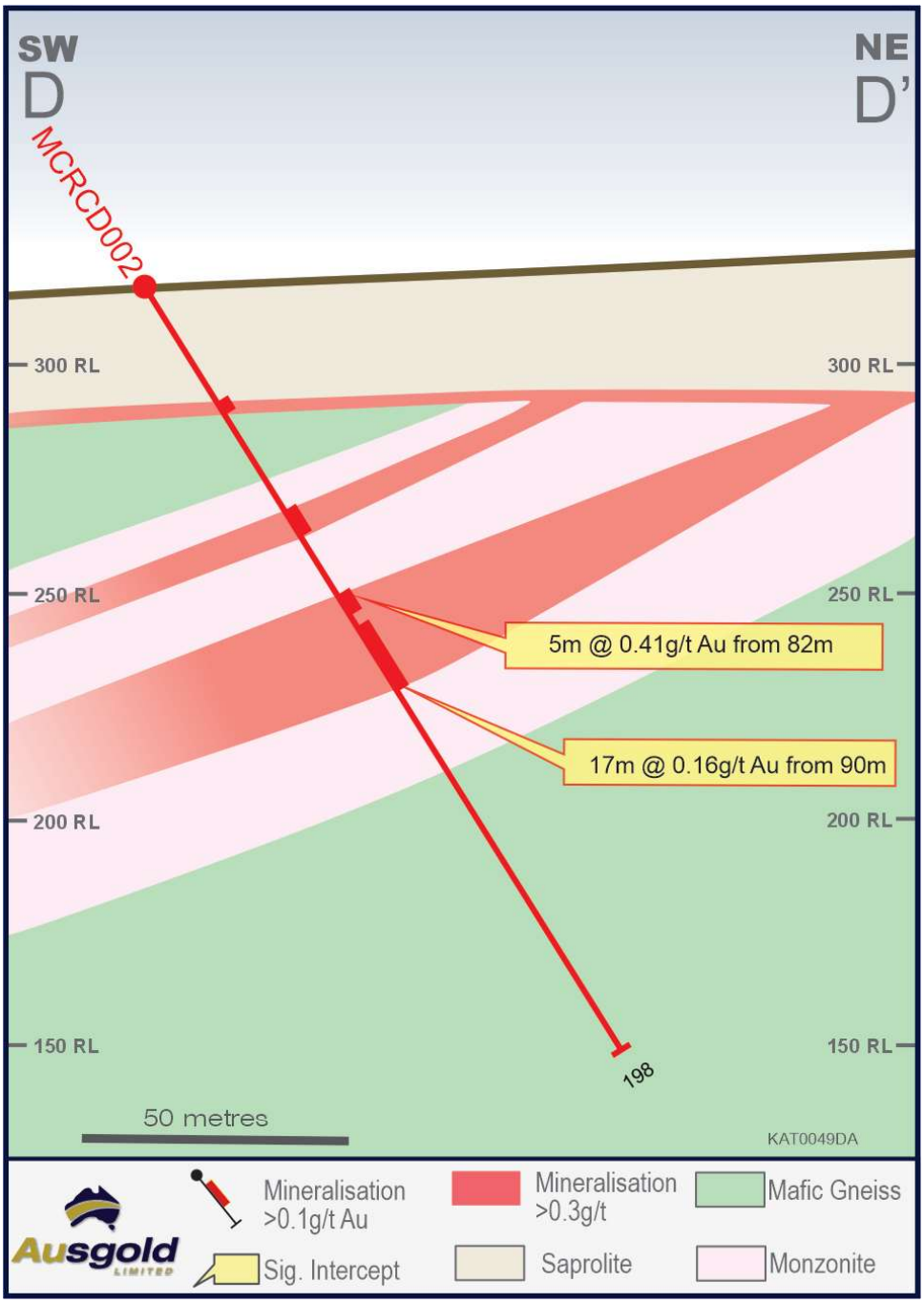

Figure 12 – Cross Section D-D' through McDougalls highlighting new drilling and results

Further Exploration Work

Diamond drilling is ongoing at Datatine in the KGP Northern Zone, located 4km north of the Central Zone.

Datatine hosts some of the KGP's highest-grade gold, with intercepts >4g/t common. The most recent drilling in 2023 returned[5]:

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

Four holes are planned for approximately 1,600m to extend the high-grade component an additional 150m down-plunge (Figure 13). Results are expected this quarter.

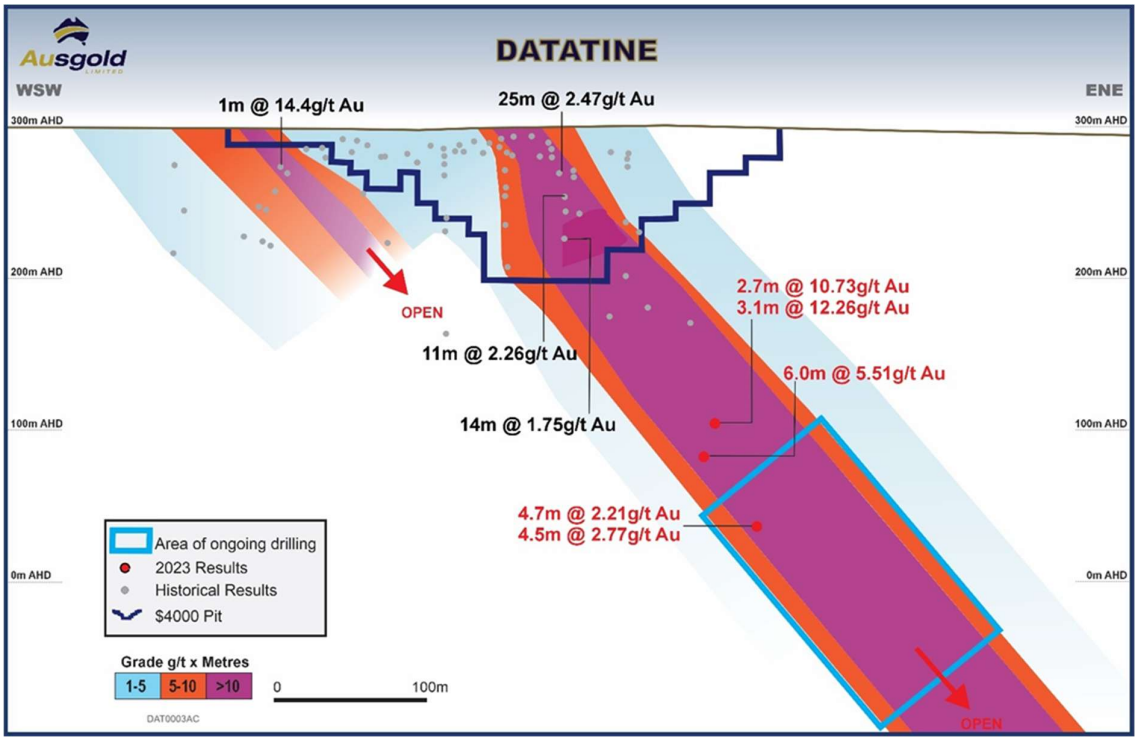

Figure 13 – Datatine Long Section with area of ongoing drilling highlighted

Near-Term (1H 2025) Market Updates Anticipated

- Drilling results from Datatine.
- KGP Feasibility Study.

[5] Refer to ASX announcement on 16th March 2023 for more detail on most recent drilling at Datatine

Table 1 – Significant intercepts

Hole Id	From	To	Interval (m)	Grade g/t Au
MCRC001	30	47	17	0.22
MCRC001	35	36	1	0.3
MCRC001	45	46	1	0.91
MCRC001	52	53	1	0.25
MCRC001	62	63	1	0.4
MCRC001	67	68	1	0.15
MCRC001	72	73	1	0.22
MCRC001	81	82	1	0.11
MCRC001	95	96	1	0.1
MCRC001	99	100	1	0.12
MCRC003	0	4	4	0.12
MCRC003	20	21	1	0.21
MCRC003	35	38	3	0.1
MCRC003	49	50	1	0.22
MCRC003	57	58	1	0.3
MCRC003	64	67	3	0.19
MCRC003	66	67	1	0.42
MCRC003	74	82	8	0.29
MCRC003	81	82	1	1.33
MCRC003	85	87	2	0.2
MCRC003	90	91	1	0.1
MCRCD002	0	1	1	0.11
MCRCD002	32	35	3	0.16
MCRCD002	60	67	7	0.17
MCRCD002	82	87	5	0.41
MCRCD002	82	83	1	1.17
MCRCD002	86	87	1	0.47
MCRCD002	90	107	17	0.16
MCRCD002	91	93	2	0.42
MCRCD002	98	99	1	0.3
MYRC003	0	1	1	0.16
MYRC003	6	15	9	0.15
MYRC003	9	10	1	0.33
MYRC003	14	15	1	0.35
MYRC003	18	24	6	0.51
MYRC003	18	19	1	2.57
MYRC003	28	29	1	0.13
MYRC009	39	42	3	0.13
MYRC009	81	87	6	0.37
MYRC009	84	86	2	0.74
MYRC009	94	104	10	0.24
MYRC009	100	102	2	0.67
MYRC009	107	114	7	0.14
NBRC008	15	24	9	0.16
NBRC008	17	18	1	0.3
NBRC008	38	39	1	0.18
NBRC009	22	23	1	0.17
NBRC009	34	35	1	0.17
NBRC009	42	44	2	0.15
NBRC010	1	2	1	0.1
NBRC010	9	13	4	0.17
NBRC010	11	12	1	0.3
NBRC010	16	33	17	0.22
NBRC010	18	22	4	0.34
NBRC010	26	29	3	0.4
NBRC010	39	40	1	0.11
NBRC010	77	78	1	0.1
NBRC010	98	99	1	0.1

Hole Id	From	To	Interval (m)	Grade g/t Au
NBRC011	1	3	2	0.14
NBRC011	23	33	10	4.75
NBRC011	24	26	2	23.2
NBRC011	69	70	1	0.2
NBRC011	75	82	7	0.18
NBRC011	77	78	1	0.31
NBRC011	81	82	1	0.41
NBRC011	97	98	1	0.11
NBRC011	102	103	1	0.24
NBRC011	115	117	2	0.66
NBRC011	115	116	1	1.2
NBRC012	1	3	2	0.13
NBRC012	49	50	1	0.17
NBRC012	57	65	8	0.12
NBRC012	70	72	2	0.26
NBRC012	71	72	1	0.4
NBRC012	75	78	3	0.11
NBRC012	84	85	1	0.32
NBRC012	88	89	1	0.18
NBRC013	7	8	1	0.19
NBRC013	11	15	4	0.11
NBRC013	36	37	1	0.13
NBRC013	55	56	1	0.3
NBRC014	0	1	1	0.32
NBRC014	18	20	2	0.12
NBRC014	28	78	50	0.19
NBRC014	33	34	1	0.3
NBRC014	52	55	3	0.34
NBRC014	58	59	1	0.37
NBRC014	63	71	8	0.34
NBRC015	0	1	1	0.1
NBRC015	37	42	5	0.42
NBRC015	39	42	3	0.55
NBRC015	45	48	3	0.1
NBRC015	53	54	1	0.26
NBRC015	57	59	2	0.21
NBRC015	68	106	38	0.47
NBRC015	74	75	1	0.31
NBRC015	79	88	9	1.22
NBRC015	94	101	7	0.46
NBRC016	0	11	11	0.18
NBRC016	1	2	1	0.43
NBRC016	17	68	51	0.37
NBRC016	26	39	13	0.6
NBRC016	42	51	9	0.58
NBRC016	54	55	1	0.4
NBRC016	60	61	1	0.3
NBRC016	62	63	1	0.34
NBRC016	67	68	1	0.32
NBRC016	80	84	4	0.25
NBRC016	82	83	1	0.42
NBRC017	0	3	3	0.35
NBRC017	15	19	4	0.36
NBRC017	17	19	2	0.68
NBRC017	25	85	60	0.26
NBRC017	17	19	2	0.68
NBRC017	25	35	10	0.36
NBRC017	45	46	1	0.33
NBRC017	55	57	2	0.36

Hole Id	From	To	Interval (m)	Grade g/t Au
NBRC017	60	73	13	0.44
NBRC017	76	77	1	0.41
NBRC017	79	80	1	0.37
NBRC017	102	105	3	0.15
NBRC017	108	109	1	0.13
NBRC018	0	2	2	0.13
NBRC018	35	46	11	0.19
NBRC018	55	56	1	0.6
NBRC018	68	69	1	0.17
NBRC018	74	77	3	0.17
NBRC018	81	82	1	0.12
STHRC004	68	69	1	0.1
STHRC004	79	81	2	0.15
STHRC004	84	85	1	0.12
STHRC004	102	104	2	0.17
STHRC004	115	120	5	0.65
STHRC004	115	116	1	2.95
STHRC004	150	157	7	0.29
STHRC004	153	155	2	0.76
STHRC005	3	6	3	0.24
STHRC005	4	5	1	0.44
STHRC005	22	23	1	0.14
STHRC005	26	27	1	0.45
STHRC005	36	47	11	0.42
STHRC005	37	43	6	0.66
STHRC005	52	54	2	0.49
STHRC005	72	73	1	0.11
STHRC006	76	77	1	0.12
STHRC008	75	93	18	0.17
STHRC008	75	76	1	0.61
STHRC008	78	79	1	0.35
STHRC008	90	91	1	0.56
STHRC008	133	142	9	0.24
STHRC008	134	137	3	0.32
STHRC008	138	139	1	0.3
STHRC008	162	163	1	0.11
STHRC008	166	168	2	0.26
STHRC008	167	168	1	0.38
STHRC008	172	173	1	0.16
STHRC008	183	184	1	0.1
STHRC008	200	203	3	0.19
STHRC008	200	201	1	0.4

Notes to Table 1.

For RC drill assay results the intervals reported are thickness-weighted averages (i.e. XXm grading XX grams per tonne gold content). Reported intervals are calculated using ≥ 0.1g/t Au cut-off grade and using a ≤ 2m minimum internal dilution. All 'included' intervals are calculated using >0.3g/t Au cut-off and using a ≤ 2m minimum internal dilution.

Table 2– Collar Locations

Hole Id	Total Depth (m)	MGA East	MGA North	RL (m)	Azimuth	Dip	Tenement
MCRC001	120	603352	6305742	319	45	-60	E70/4787
MCRC003	126	603723	6306522	332	49	-60	E70/4787
MCRCD002	198.31	603541	6305631	319	49	-57	E70/4787
MYRC003	108	585004	6319719	308	239	-54	E70/4866
MYRC004	120	584656	6320120	299	240	-60	E70/4866
MYRC005	144	584468	6321091	280	240	-54	E70/4866
MYRC006	120	584973	6321102	283	238	-59	E70/4866
MYRC007	150	586478	6320878	291	240	-60	E70/6058
MYRC008	150	586411	6321773	282	240	-59	E70/6058
MYRC009	150	582813	6325033	272	240	-59	E70/4866
NBRC008	90	619448	6267156	364	272	-61	E70/5042
NBRC009	120	619510	6267156	362	272	-60	E70/5042
NBRC010	114	619501	6267357	361	268	-59	E70/5042
NBRC011	132	619564	6267357	360	272	-60	E70/5042
NBRC012	90	619640	6267450	357	272	-60	E70/5042
NBRC013	120	619250	6267550	365	271	-60	E70/5042
NBRC014	90	619942	6268354	355	276	-59	E70/5042
NBRC015	132	620024	6268354	353	271	-59	E70/5042
NBRC016	90	619981	6268454	355	271	-59	E70/5042
NBRC017	120	620045	6268454	354	271	-59	E70/5042
NBRC018	120	619844	6268955	354	273	-59	E70/5042
STHRC003	120	591702	6312292	312	57	-60	E70/6058
STHRC004	168	591708	6312328	314	241	-59	E70/6058
STHRC005	150	591628	6312431	319	241	-60	E70/6058
STHRC006	150	591470	6312176	306	238	-59	E70/6058
STHRC007	162	591838	6312161	310	239	-60	E70/6058
STHRC008	228	591846	6311951	304	262	-60	E70/6058
STHRC009	138	590209	6312582	313	239	-60	E70/6058
STHRC010	156	590328	6312574	318	240	-60	E70/6058
STHRC011	132	590462	6312619	326	240	-60	E70/6058
STHRC012	120	591825	6311670	296	241	-60	E70/6058
STHRC013	174	592008	6311364	296	243	-60	E70/6058

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

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

John Dorward
Executive Chairman, Ausgold Limited
T: +61 (08) 9220 9890
E: investor@ausgoldlimited.com

Nicholas Read
Read Corporate
T: +61(08) 9388-1474
E: nicholas@readcorporate.com.au

Competent Person's Statement

The information in this report that relates to exploration drill results is based on and fairly represents information and supporting documentation compiled by Mr Graham Conner, who is an employee of Ausgold Limited and a Member of The Australian Institute of Geoscientists. Mr Conner takes responsibility for the integrity of the exploration results published herein, including sampling, assaying, QA/QC and the preparation of geological interpretations. Mr Conner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Person consents to the inclusion of such information in this report in the form and context in which it appears.

Forward-Looking Statements

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

APPENDIX 1 – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reverse circulation (**RC**) drilling program referred to in this announcement consisted of 32 RC holes for 4302.10m. Drilling was completed across four prospects along the Stanley Thrust: - McDougalls, Moulyinning and Stanley Hill (collectively the Stanley Gold Project- SGP) - Zinger All RC samples of mineralised zones (including all intervals in Table 1) were collected in one metre intervals with a 1/8 split for assay, split by a cyclone-mounted cone splitter, bagged in pre-numbered calico bags and the remainder retained in large plastic bags. QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks were inserted into the sequence of assay samples at a rate of 1 in 12. Each sample weighed approximately 2 to 3 kilograms. Samples were sorted, dried, crushed to 10mm then pulverised to -75µm. Gold was analysed from a 50g charge and using fire assay (Au AA26).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was conducted using a truck mounted 660 Schramm reverse circulation rig, using a 139mm to 143mm diameter bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	A semi-quantitative estimate of sample recovery is done for each sample. Drill sample recovery approximates to 100% in mineralised zones.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Samples were typically collected dry with variation from this recorded in the drill log. 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. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All 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 any future Mineral Resource Estimation and ongoing exploration work. Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region including high-grade metamorphic terranes. For RC drilling, representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. Logging data is entered using tablet computers. All data is validated by the logging geologist before being entered in an acQuire database. All chip trays are photographed using a SLR camera and images recorded using the cloud-based system.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All 1m samples are cone split at the drill rig into pre-numbered calico bag. All samples have the aim of being drilled dry, where samples are moist or wet due to ground conditions the rig geologist will record in the sample log for each hole. There were no wet samples within mineralised zones. QAQC samples consisting of field duplicates (additional split from RC), with standards and blanks inserted into the sequence of assay samples at a rate of 1 in 12.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Analysis for gold was undertaken by ALS by fire assay (Au AA26), considered to be a 'total assay technique'. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRM's), and blanks into the sample run at a frequency of approximately 1 in 25 samples. Field duplicates were collected every 1 in 20 samples. 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 0.10g/t and 2.33g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. Standard reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. There were no failed standards. 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.

Criteria	JORC Code explanation	Commentary
		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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High standard QAQC procedures are in place therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory. Data importation into the database is documented through standard operating procedures and is guided by acQuire import validations to prevent incorrect data capture/importation. Geological determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and acQuire database import validations. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. No twin holes were drilled in this program. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values are in AHD Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up by Ausgold personnel using a differential GPS; which provided +/- 100 millimetre accuracy. An end of hole gyroscopic drill hole survey was completed by the drilling contractors using an Axis Mining Champ Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Validated surveys are entered into the acQuire data base.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Given drilling at both the SGP and Zinger is of an early exploration phase, drilling has not been conducted on a consistent spacing. Drilling is not yet at a stage that establishes grade continuity appropriate for a Mineral Resource and Ore Reserve estimation. - At McDougalls drilling is located on 100m-spaced lines - At Moulyinning drilling is broadly located on at least 400m-spaced lines - At Stanley Hill drilling is located on 200m-spaced lines - At Zinger drilling is located on 100m to 400m-spaced lines No compositing has been applied to mineralised intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	McDougalls: Drilling is angled (nominally -60 to 050 with minor variations) to test shallow west dipping (20-30°) gold lodes and stratigraphy. Stanley Hill: Due to geological uncertainty around the dip/dip direction of stratigraphy and gold mineralisation, due in part to folding at the prospect, the first hole, STHRC003 was drilled at –60 to 057. Logging had identified that the hole likely drilled down the same unit the entire hole, therefore a decision was made to drill subsequent holes, STHRC004-013 nominally -60 to 240, with minor variations. Geological logging and section interpretations of these holes confirmed the stratigraphy and gold mineralisation is dipping approximately -60 to the NE. Moulyinning: Drilling is angled (nominally -60 to 240 with minor variations) to test stratigraphy and gold mineralisation that dips approximately -60 to the NE. Zinger: Drilling is angled (nominally -60 to 270 with minor variations) to test stratigraphy and gold mineralisation that dips approximately -30 to the east. All holes, except for STHRC003, were drilled perpendicular to mineralised structures, yielding no to minimal sampling bias. STHRC003 did not intersect any mineralised structures, therefore no bias is being reported from this hole.
Sample security	• *The measures taken to ensure sample security.*	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. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth.

Criteria	JORC Code explanation	Commentary
		The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Before the commencement of 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.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Reported results are in part from 100% owned Ausgold Exploration Pty Ltd Tenements (wholly owned subsidiary of Ausgold Limited) E70/4866 (Moulyinning), E70/5042 (Zinger) and E70/6058 (Stanley Hill). Ausgold Exploration Pty Ltd is currently a 51% holder of E70/4787 (McDougalls) and forms part of a Farm-in Agreement with Cygnus Gold Limited (ASX: CY5) – see Ausgold ASX Announcement 13th April 2022 "AUC Significantly Expands Tenement Position at Katanning". The land is used primarily for grazing and cropping. The tenements are in good standing, and all work is conducted under specific approvals from the Department of Energy, Mines, Industry, Regulation and Safety (**DEMIRS**). Apart from reserved areas, rights to surface land use are held under freehold titles by third parties, whereby Ausgold and Cygnus have negotiated access for the purpose of exploration drilling.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Stanley Gold Project (E70/4866, E70/4787, E70/6058)** 1979 to 1988: Shell Company of Australia Ltd (Shell), Otter Exploration NL (Otter), and Associated Gold Fields NL (AGF) in joint venture with Golden Valley Mines NL. Work during this period was mainly undertaken in this period covered E70/4866 and E70/6058. Work conducted included extensive surface mapping campaigns, surface geochemical sampling and RAB-VAC drilling and resulted in the identification of several gold prospects. 1996 to 2002: Tiger Resources NL (Tiger) and Elward Nominees Pty Ltd (a wholly owned subsidiary of Tiger). Work during this period mainly focused on E70/4866 and E70/6058 and was mostly directed towards follow-up of previously identified gold-in-regolith anomalies with RAB – AC drilling across multiple gold prospects. 2006 to 2013: Dominion Mining Ltd (Dominion), Quadrio Resources Ltd (Quadrio; a wholly owned subsidiary of Dominion) and Kingsgate Consolidated Ltd (Kingsgate; which acquired Dominion in 2011). Work during this period was mainly undertaken in the southern portion of E70/6058 (Stanley Hill) and E70/4787 and resulted in the discovery in 2008 of the shallow, high-grade Bottleneck Prospect. Fieldwork and drilling ceased in early 2012 after the merger of Kingsgate and Dominion. In 2013, Kingsgate sold Quadrio and its

Criteria	JORC Code explanation	Commentary
		extensive portfolio of Australian exploration projects to Caravel Minerals Ltd. The latter did not undertake any further work and relinquished the project in 2014. 2016-2022: Cygnus Gold (Cygnus) advanced exploration at the SGP over E70/4787 with the completion of a detailed ground gravity survey. AC and RC drilling was completed at the Bottleneck, Bottlerack, Brays, Keepler, McDougalls and Jimmies prospect. Additionally diamond drilling was conducted at Bottleneck. **Zinger (E70/5042):** The Majority of historical exploration conducted over E70/5042 was completed by Dominion Mining Ltd (Dominion) and its wholly owned subsidiary Quadrio Resources Pty Ltd between 2001–2013 (E70/2316–17, E70/2320–22, E70/2840, E70/2910, E70/3754). Ausgold also worked some of these tenements from 2011–12 as part of a joint venture with Quadrio. Initial Geochemical sampling on the tenements involved reconnaissance roadside sampling at 500 m spacing along gazetted roads. Follow up infill sampling at 100m spacing occurred before moving into paddock sampling programs. Preference was given to collecting nodular calcrete. A RAB program of 410 holes was completed over the large gold-in-soil anomaly south of the Cornecup Nature reserve (Nanicup Bridge – Zinger), followed-up 11 RC holes between 2002 and 2004. 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). Ausgold was granted E70/5042 in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The SGP and Zinger prospect is located on the eastern portion of the Katanning Greenstone Belt (KGB), approximately 30-40km east of the Katanning Gold Project (KGP). The SGP and Zinger are located on the Stanley Thrust. The Stanley Thrust has an approximate strike length of 100km, and is interpreted to splay from the Youanmi-South West Terrane Boundary. All prospects are located on or proximal to ENE-striking cross structures. The SGP is comprised of orthogneiss and paragneiss units, striking NNW. The orthogneiss units are predominantly mafic gneiss, thought to be a basaltic photolith. Paragneiss units are present as biotite-dominant or quartz-garnet dominant gneiss units, and are interpreted to be highly metamorphosed sedimentary units. The gneisses of the SGP are folded, with fold axes trending NNW. Gold mineralisation at Stanley Hill and Moulyinning is hosted primarily within mafic gneiss, associated with pyrrhotite and pyrite mineralisation. Gold mineralisation at McDougalls is hosted within quartz monzonite and is associated with

Criteria	JORC Code explanation	Commentary
		hematite-silica alteration. Gold mineralisation strikes NNW, with the dip varying depending on where the prospect is located relative to folding. The majority of the project area is overlain by residual clays. The Zinger prospect is comprised of mineralised zones striking north-south and dipping approximately ~30° to the east. Gold Mineralisation is hosted within a medium grained quartz biotite paragneiss unit and is associated with pyrite and lesser chalcopyrite mineralisation. The majority of the project area is overlain by residual clays.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Plans showing location of drill holes and location of significant results and interpreted trends are provided in the figures of the report.
		
		Details of drill holes including new significant drill results are provided in tables of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such*	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 ≥ 0.1g/t Au cut-off grade and using a ≤ 2m minimum internal dilution. All 'included' intervals are calculated using >0.3g/t Au cut-off and using a ≤ 2m minimum internal dilution.

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of gold mineralisation at the SGP and Zinger strikes N-S to NNW-SSE. The dip of the mineralisation at the SGP varies on where the prospect is located relative to folding. All drilling (except STHRC003) intersected mineralisation at a high-angle and downhole intercepts approximates true widths. STHRC003 did not intersect any mineralised structures.
Diagrams	• *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.*	Refer to Figures.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	At this stage there is no other substantive exploration data to report.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.