AUC Upgrades Katanning Gold Resource to 1.54 million ounces

Highlights:

Upgraded JORC Resource of 38.18 Mt at 1.25 g/t for 1,539,700 oz gold

- *Significant increase to Resource with the addition of **338,670 oz (28% increase)***
- *Improved gold grade to **1.25g/t Au (14% increase)***
- ***1 Moz** of Resource in Measured and Indicated categories*
- *Best-in-class discovery economics*

Outstanding exploration upside

- *Further 6,000m of RC and diamond drilling results pending*
- *Improved geological model for near surface and underground exploration success*
- *New High-grade targets identified within Resource areas*
- *Potential for significant increase in scale from untested exploration areas along 17km strike including Rifle Range, Olympia North and Lukin*
- *Dingo and Datatine Resources remain unchanged, but will be a focus of future drill campaigns with potential to add additional Resource ounces*

Ausgold Limited (ASX: AUC) (**Ausgold**, the **Company**) is pleased to announce a significantly upgraded JORC 2012 Mineral Resource estimate for the Company's 100% owned flagship Katanning Gold Project (**KGP**), located 275km south-east of Perth, Western Australia.

Upgraded 2021 JORC Resource Mineral Resource

The new Resource which totals **1.54 million ounces of gold** (Table 1) is a 28% increase in total contained ounces and a 14% increase in grade, from the previous 2019 Resource estimate (*ASX Announcement 1 November 2019*).

Completed in accordance with the 2012 JORC Code, assessment has been undertaken of the Central Zone Resource area which extends along a 4.5km strike length. This Resource area includes the stacked Jinkas, White Dam, Olympia and Jackson lodes. In addition, several high-grade ore shoots are identified within Jinkas, White Dam and Jinkas South lodes. The total Resource includes the Dingo and Datatine deposits which remain unchanged from the 2019 estimation (Figure 1).

The new Mineral Resource incorporates recent reverse circulation (RC) drilling (210 holes for 30,313m) and diamond drilling (5 holes for 737m), which has targeted high grade mineralisation and strike extensions of known mineralisation.

Management Comment

Ausgold's Managing Director, Matthew Greentree commented:

*"I am pleased to present Ausgold's upgraded **1.54 Moz Resource** for our near surface open-pit flagship Katanning Gold Project.*

*The new Resource has added **338,670 ounces**, an increase of 28% to the previous Resource Estimate with an increased overall grade of 14% which now stands at **1.25 g/t Au** and is underpinned by a very low discovery cost of $15 per ounce. The upgraded Resource also incorporates over 31,000m of new drilling and is based on an improved geological model that has substantially increased the Measured and Indicated Resource to over 72% of total ounces.*

In addition, we now for the first time report a high-grade underground Resource. The new geological model highlights clear extensions of gold mineralisation which remain open at depth. There has been limited drilling below a depth of 250m which provides meaningful potential to further expand the underground potential Resource.

This Resource upgrade provides critical mass to the KGP and supports Ausgolds strategy to develop ae standalone mining operation focused on the Central Zone. Importantly, it also shows the exploration potential within the Resource areas and regionally to significantly increase the scale of the Katanning Gold Project with targeted exploration."

2021 Mineral Resource Summary

The April 2021 Mineral Resource estimate for the KGP now reports at **38.18Mt @ 1.25 g/t Au for 1.54 million ounces** of contained gold (Tables 1 and 3). Details for this estimate are outlined in Appendices 1 and 2.

Table 1 - Summary Gold Resources for the KGP

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	6.40	1.48	303,300
INDICATED	18.74	1.19	718,000
INFERRED	13.04	1.24	518,400
TOTAL RESOURCE	**38.18**	**1.25**	**1,539,700**

Notes to Table 1:
*Resource is reported at a lower cut-off grade of 0.6 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL. Details are shown in **Table 2** and Appendix 1 and 2.*

Resource Upgrade Key Points:

- An increase of **338,670 ounces, 28% increase**, at a **low discovery cost of $15 per ounce**
- Higher overall grade of **1.25 g/t Au**, 14% increase from the 2019 estimate
- **1 Moz in Measured and Indicated categories**, a 72% increase from 2019
- Jinkas – White Dam for a continuous lode with combined Resources of **950Koz**
- **0.54 Mt at 3.01 g/t Au for 52,240 ounces** in Jinkas Underground Resource, reported below 150mRL at a higher 1.8 g/t cut-off grade now shows untested potential at depth
- Independent review of Resource by SRK Consulting (Australasia) Pty Ltd (Appendix 3)
- Addition of over 31,000m of new RC and diamond drilling
- Improved geological modelling and estimation methodology to enable a better estimate for the high-grade (>3.5 g/t Au) proportions of the Jinkas deposit within the Jinkas, Jinkas South and White Dam lodes.
- Mineral Resource is reported at a 0.6 g/t Au cut-off grade for open pit and 1.8 g/t Au cut-off grade for underground Resource (**APPENDIX 1 Table 4**)
- Open Pit Resources are reported above 150mRL, to an approximate maximum depth of 220m
- Continuity of mineralisation along strike has now been used to delineate three laterally extensive mineralised systems defined from west to east, these are Jinkas, White Dam and Jackson (Figure 1 & 2)
    - ***Jinkas White Dam Resource*** *extends down dip and coalesces with the Jinkas lode within the high-grade Jinkas South Lode*
    - ***Olympia*** *extends southward and is the likely strike extension from Jinkas, but currently there is insufficient drilling to directly link the geological models between the two Resource areas*
    - ***Jackson Resource*** *extends towards the north where it coalesces with the Olympia – Jinkas mineralisation*
- Further targets for exploration include the northern strike extent between Jinkas – Olympia, southern KGP (Dingo – Lukin), Rifle Range and Datatine - Burong areas
- Regionally significant near regional potential within the 46 identified targets areas in the 4,000km^2 Katanning regional exploration package
- Results for a further **6,000m of RC and diamond drilling pending.**

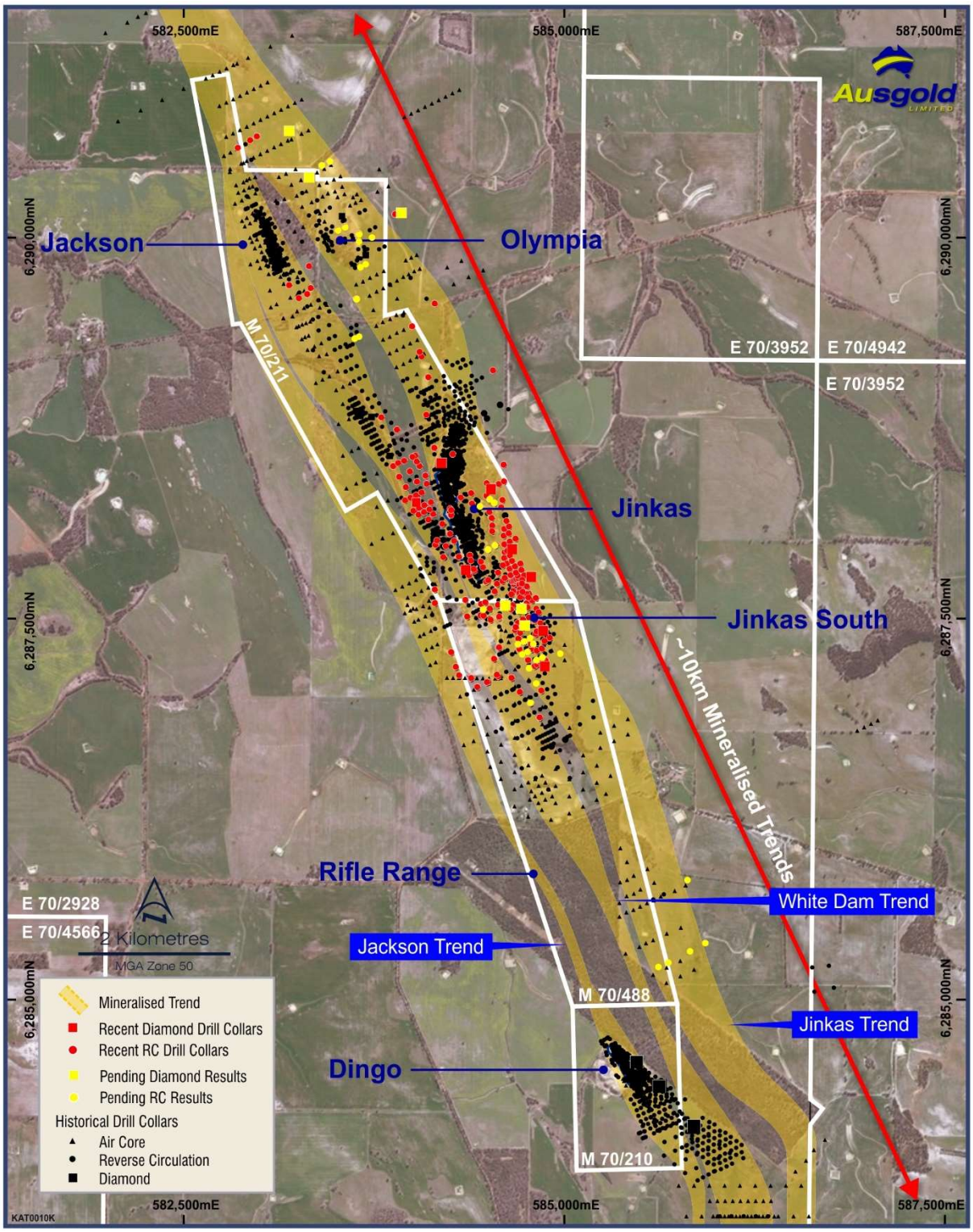

Figure 1 - Katanning Gold Project Resource locations with drill collars shown

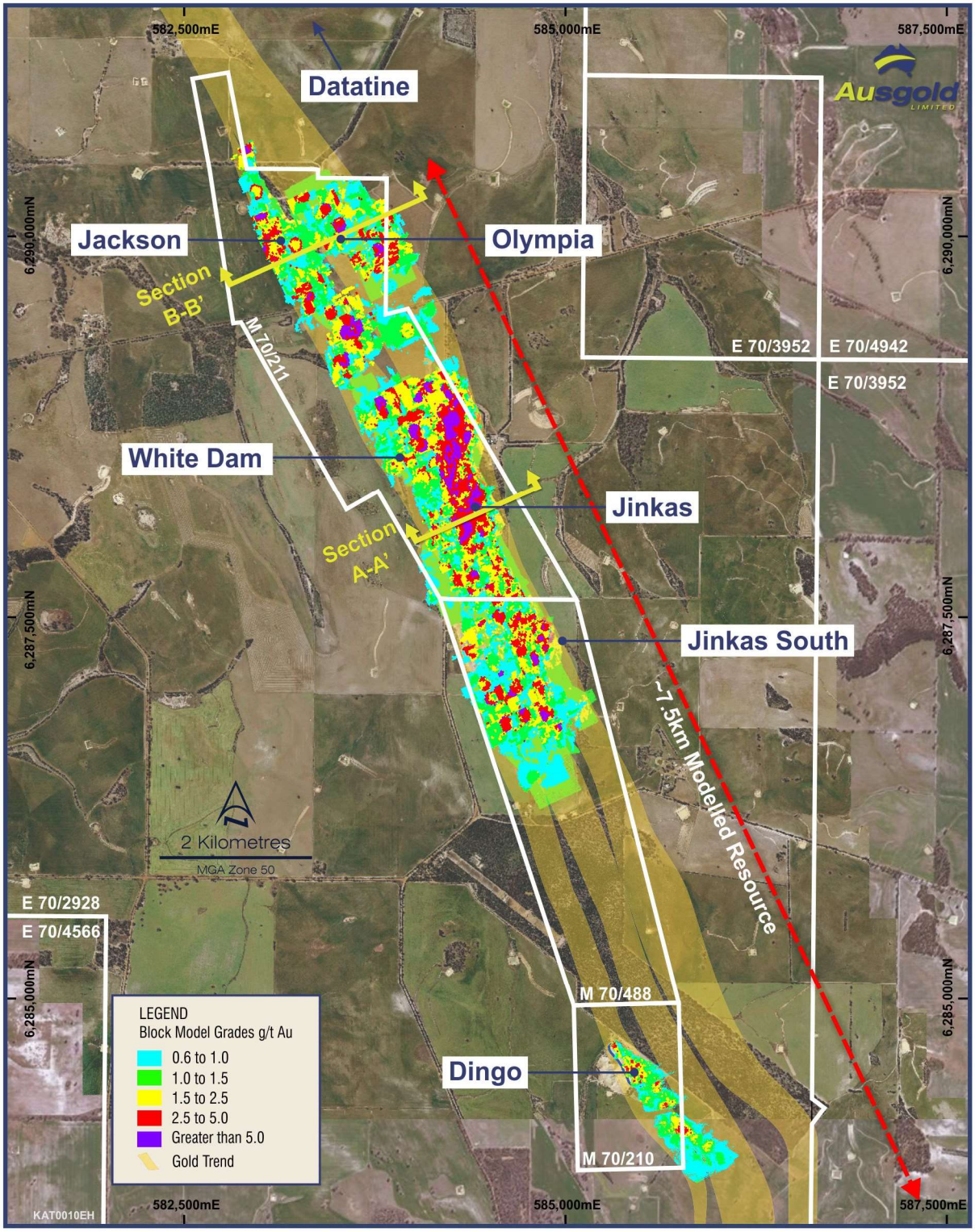

Figure 2 - Plan view of the KGP showing the Resource block model

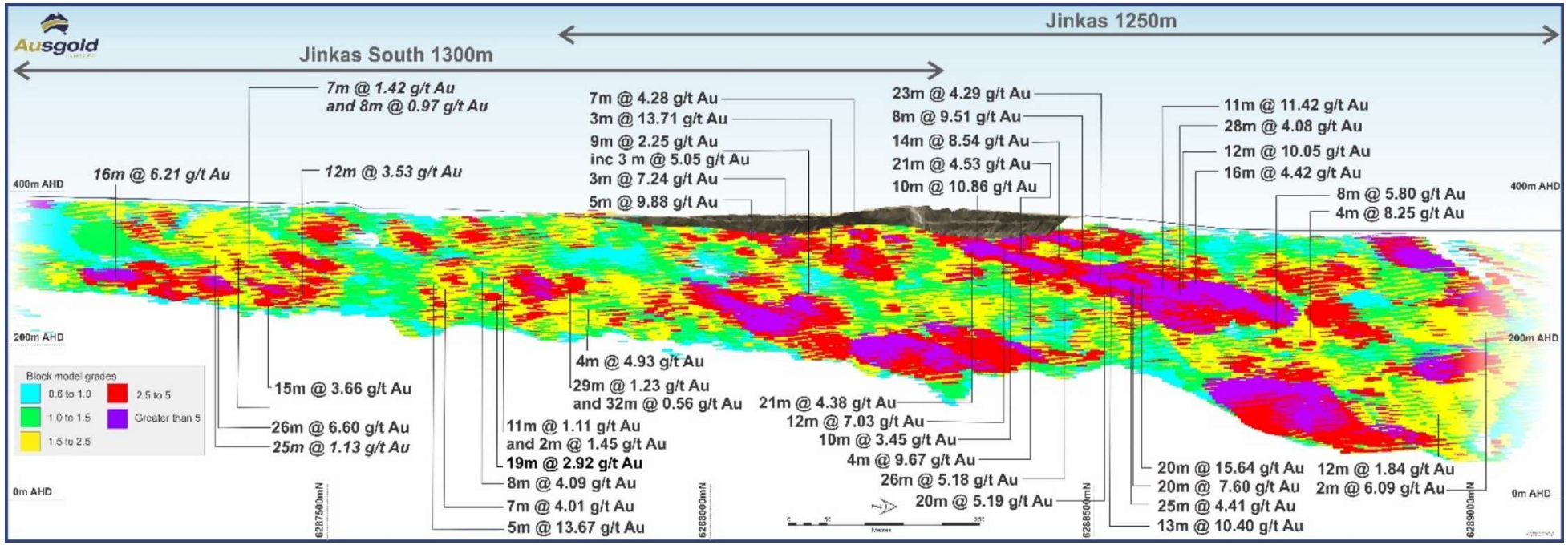

Figure 3 - Long section view of the Jinkas and White Dam block model view towards west.

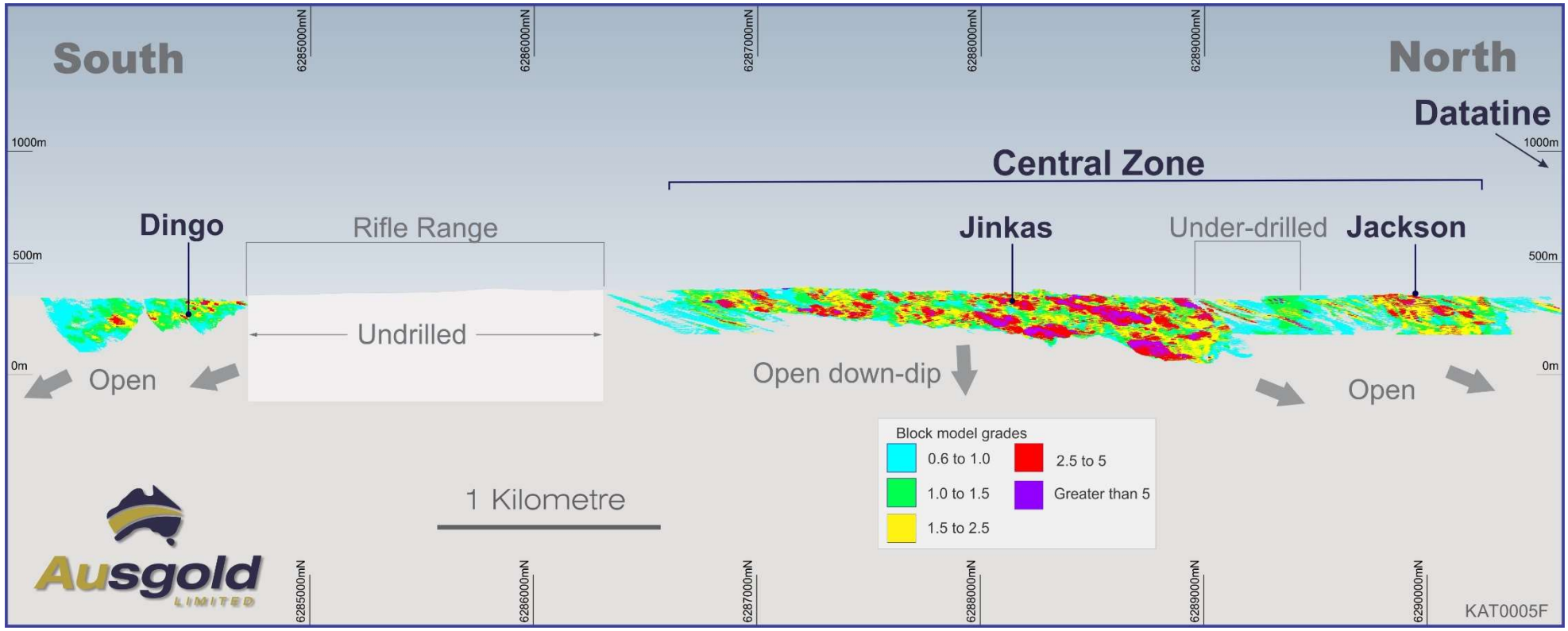

Figure 4 - Long section of view of the KGP Resource

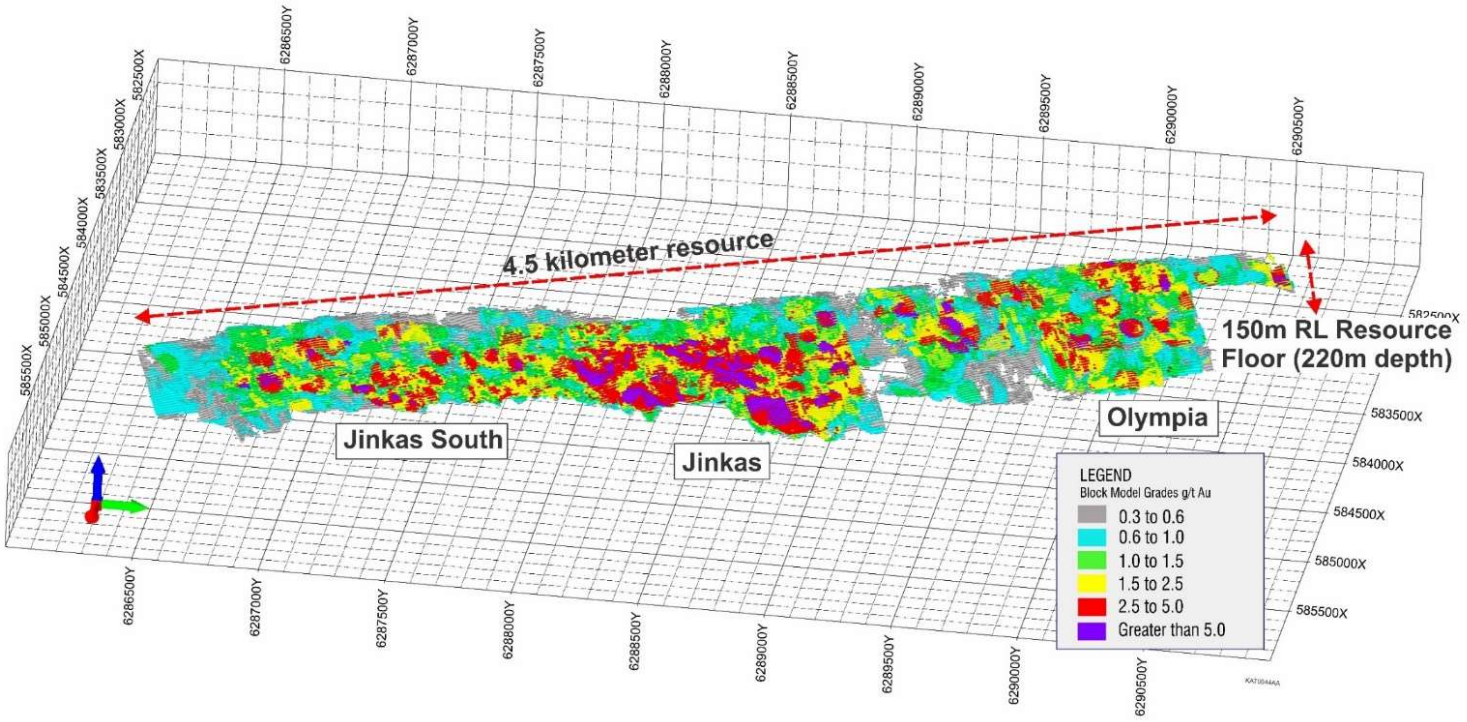

Figure 5 - Central Zone Resource block model showing gold grade, view towards WNW

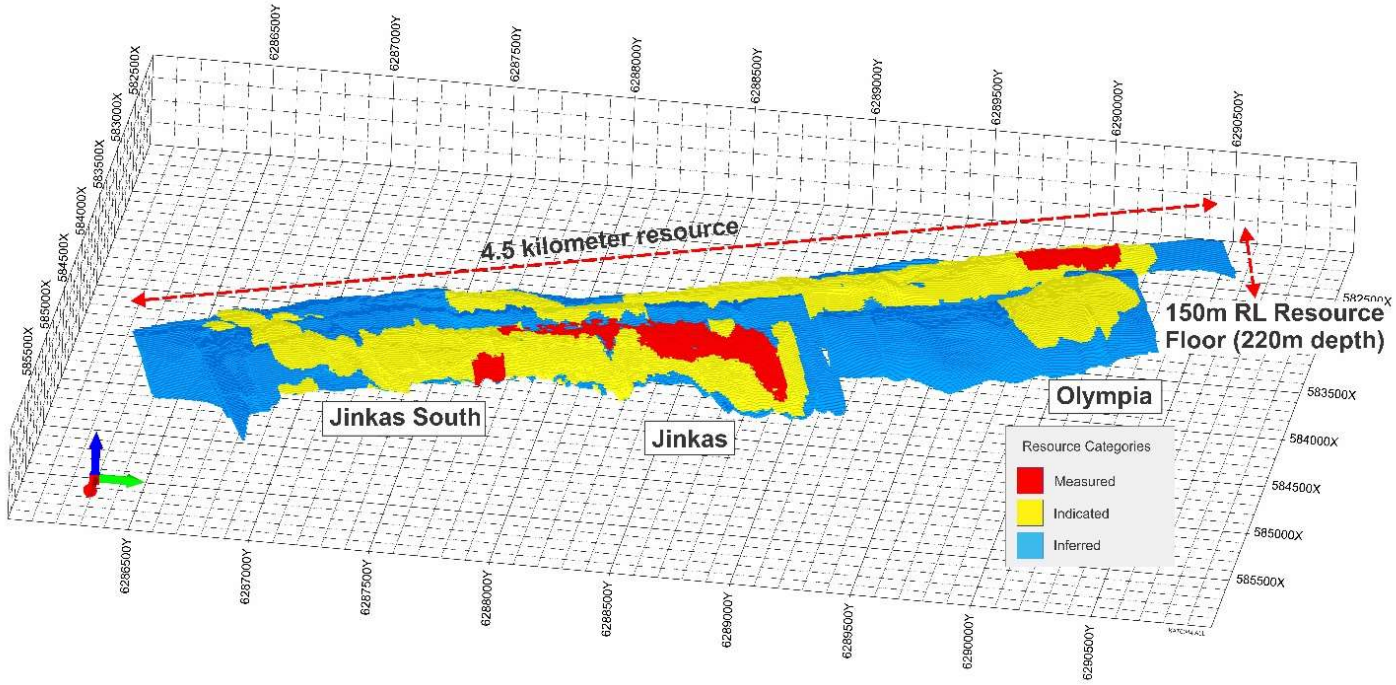

Figure 6 - Central Zone Resource block model showing Resource classification, view towards WNW

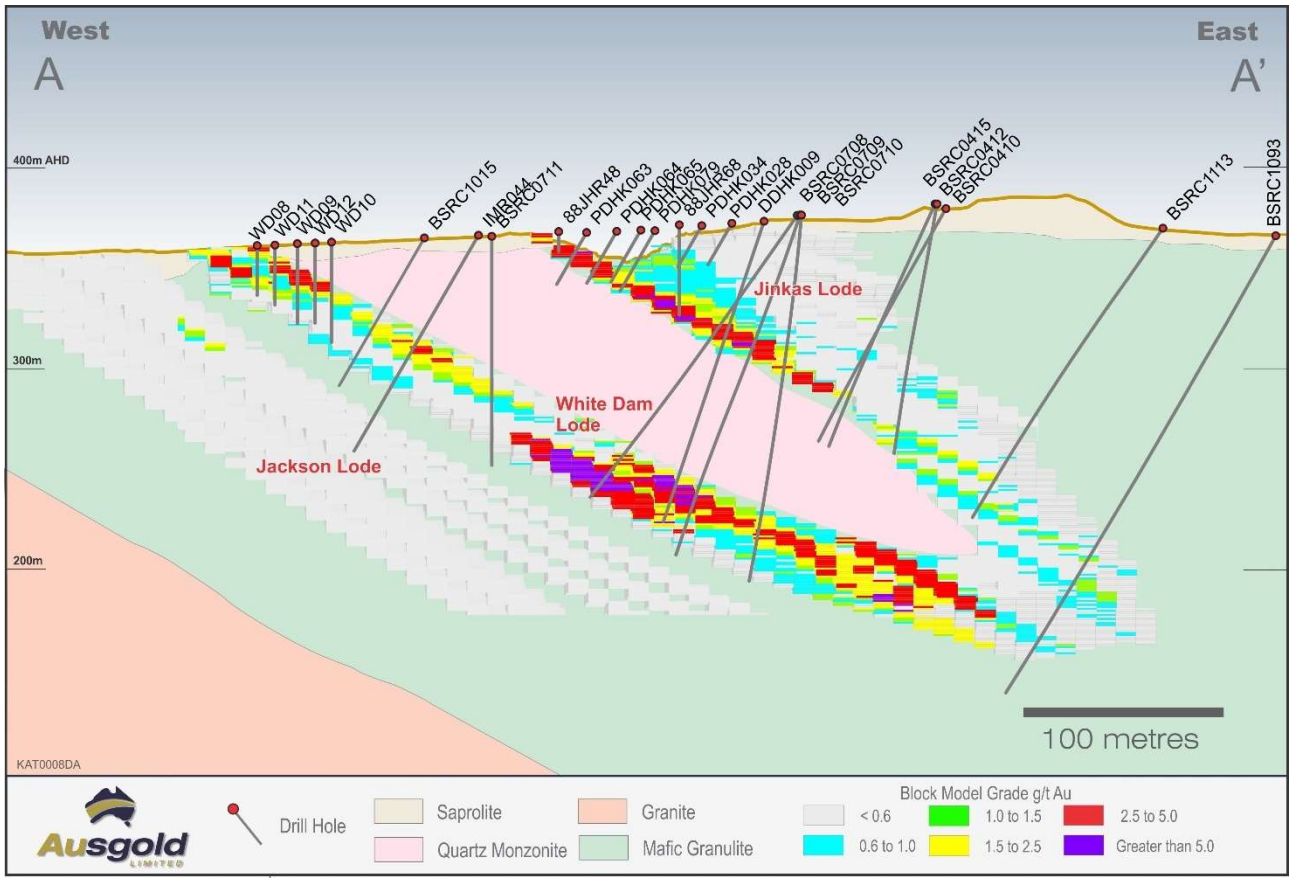

Figure 7 - Cross-section through the Jackson – White Dam – Jinkas Resources (A-A' Figure 2)

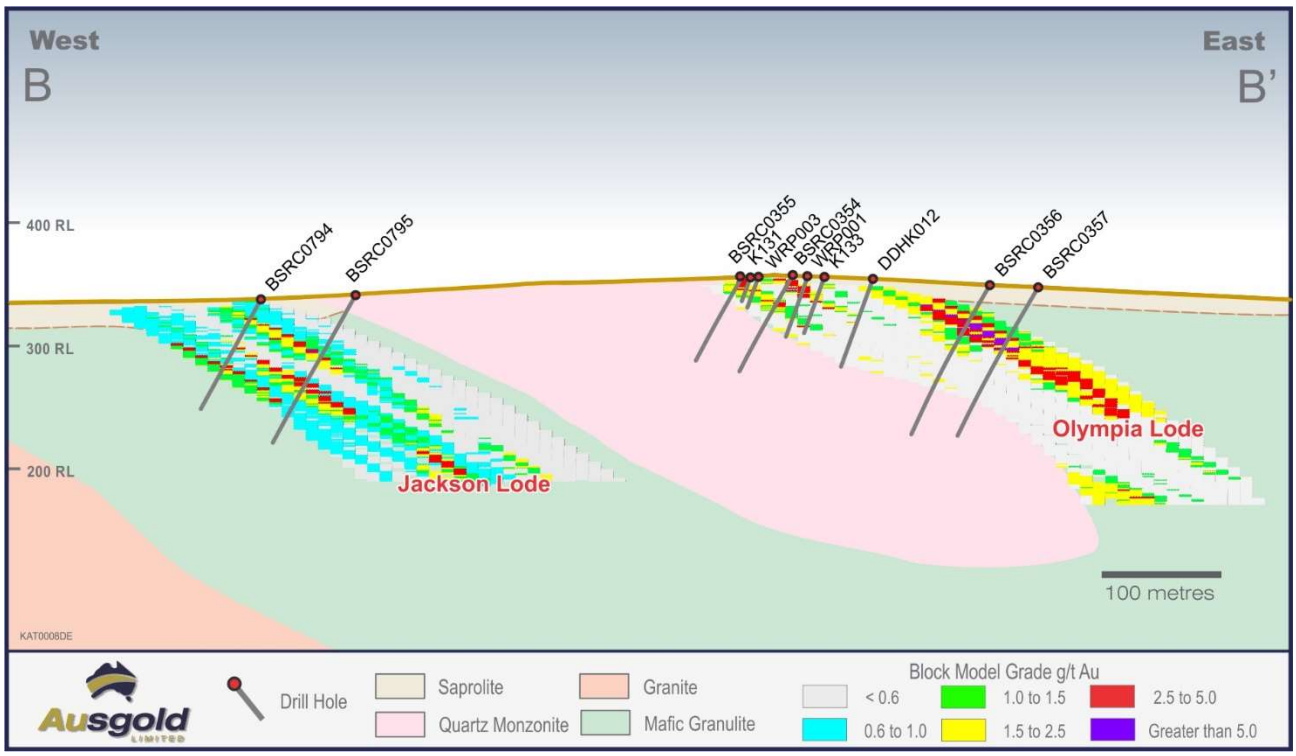

Figure 8 - Cross-section through Jackson – Olympia Resources (B-B' Figure 2)

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 1.54 Moz gold (Table 2).

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 2 - Current Mineral Resource
(details in ASX release 15 April 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.40	1.48	303
Indicated	18.74	1.19	718
Inferred	13.04	1.24	518
Total	**38.18**	**1.25**	**1.539**

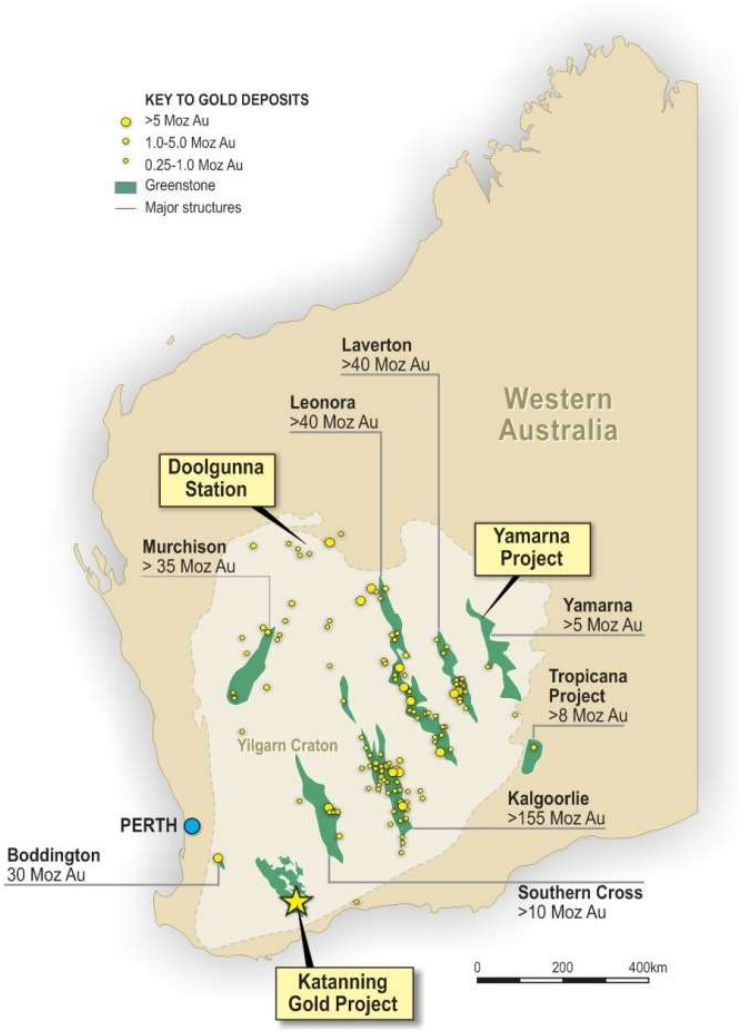

Figure 9 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

On behalf of the Board
Matthew Greentree
Managing Director
Ausgold Limited

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Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

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

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

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

Resource Estimation

The upgraded Resource at its 100% owned Katanning Gold Project has been conducted in accordance with industry accepted best practice for gold resource estimation and Resources classified in accordance with the 2012 edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The geological models were revised using new geoscientific information collected during the exploration campaigns completed between December 2019 and March 2021. Wireframes of gold mineralisation > 0.3 g/t Au and major geological units were developed by Ausgold and Sonny Consulting and reviewed by SRK Consulting.

Resource Statements and a summary of the Resource Estimation are presented below and in appendix 2. The JORC Code 2012 Edition – Table 1 is included in appendix 2.

A summary of the most recent Mineral Resource estimates for the KGP deposits is presented in Table 3.

Table 3 – KGP Mineral Resource estimates – 14 April 2021

Material	Cut-off grade	Measured			Indicated			Inferred			Total		
		Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
Oxide		250,460	**1.39**	11,160	1,086,540	**0.75**	39,190	809,700	**0.57**	26,160	2,146,700	**0.76**	76,510
Transition	0.6 g/t Au	1,484,410	**1.40**	66,890	2,295,120	**0.98**	77,240	1,085,450	**0.91**	37,110	4,864,970	**1.09**	181,240
Fresh		4,660,180	**1.50**	225,270	15,357,950	**1.15**	601,570	10,609,520	**1.04**	402,890	30,627,700	**1.17**	1,229,720
	1.8 g/t Au							539,760	**3.01**	52,240	539,800	**3.01**	52,240
	Total	**6,395,050**	**1.48**	**303,320**	**18,739,610**	**1.19**	**718,000**	**13,044,400**	**1.24**	**518,390**	**38,179,100**	**1.25**	**1,539,710**

Notes for Table 3:
Resource is reported at a lower cut-off grade of 0.6 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL. Figures may not add-up due to rounding

Geological Interpretation and Estimation parameters

The KGP gold mineralisation is localised along the eastern boundary by a regionally significant thrust fault bounded block, which extends over at least 17km of strike length. Thrust faults define the eastern and western boundaries of the KGP internally and these thrust bounded block localised gold mineralisation define three laterally continuous mineralised lodes, which can be traced for at least 5 km. From west to east are named the Jackson - Dingo, White Dam and Jinkas lodes. Within these lodes are higher grade zones which reflect hinge zones and the associated dilation within a package of tightly folded rocks. These higher-grade zones are noted within all three lodes and north of 6,288,000mN MGA94 have a NNE plunge direction and south of 6,286,500mN MGA94 gold mineralisation plunges towards the SSE.

The Datatine deposit is geologically distinctive from the other KGP gold mineralisation. Datatine is hosted within an altered pyroxenite, which dips at ~45° towards the south. The change in orientation is accommodated by a regionally significant thrust fault which separates the Datatine domain from the KGP to the south.

The strong lateral continuity of mineralised lodes follows the strike of the main gneissic foliation. Confidence in the geological interpretation is high, with mineralisation being correlated between holes and drill sections along strike and down dip. Geological logging and structural measurements from drill holes have been used to constrain Sections and were interpreted and digitised, with a 3D wireframe model constructed and geological continuity interpreted along strike and down-dip. The wire frame model was developed by Ausgold geologists and has been guided by geological modelling to interpret mineralisation envelopes and subsequent mineralisation wireframe modelling.

A Quartz Monzonite sill located between Jinkas and White Dam lodes and is interpreted to form within the centre of a major ENE plunging synform. It continues north along strike beneath the Olympia lodes. This has been logged and modelled by Ausgold geologists. A number of post mineralisation dykes particularly within Jackson area, and these have also been observed in drill holes and has been modelled as solid waste domains by Ausgold geologists.

Jinkas has nine sub-parallel lodes which were defined with lodes striking towards the NNW and dipping at approximately 35° to the ENE. Consisting of defined strike length of 2,480 m, and dip extents ranging from 150 to 480 m, the Main and Hanging wall lodes average 5m and 3m thick respectively. The lodes have been interpreted to the surface and to a depth of up to 420m. The Resource Estimation was based on a block Au cut-off grade of 0.6 g/t and block located above 200 mRL (approximately 170m depth). The revised modelling using the additional new drill holes revealed that the Jinkas and Jinkas South lodes form seven continuous mineralised lodes.

The estimates were prepared from a total of 12,405 lode composites from 785 drill holes. This included 1,729 new lode composites from 113 drill holes completed since the 2019 model update. The 2019 mineralised lode modelling resulted in some reduction in down-dip extents in the central and southern parts of the deposit where the lodes were cut-off with new drilling. This was balanced new drill holes adding additional width and continuity to some of the lodes and the addition of the Jinkas South lode. Changes to the Mineral Resources can also be attributed to revised Resource estimation parameters and block located above 200-150 mRL (approximately 160-220m depth) an underground Resource is reported on a block Au cut-off grade of 1.8 g/t Au beneath 150m RL. The revised modelling recent drill holes revealed that the Jinkas and Jinkas South lodes form seven continuous mineralised lodes.

Olympia deposit was first reported in the 2018 Mineral Resource announcement. Positioned along strike from Jinkas, there is wide spaced drilling results between the 680m from Olympia to Jinkas which demonstrate continuity between the two deposits despite some displacement from strike slip faults interpreted in the area. The NNE striking fault offsets the Jinkas and Olympia lodes in the “Jinkas North” area north of 6,289,200mN.

Seven mineralised lodes extending over a strike of 1,400 m were interpreted occurring and remain open along strike to the south and north. Remodelling of the Olympia mineralised lode models has been completed which better honours new drilling and the geological interpretation of the Jinkas Lode along strike.

The estimates were prepared from a total of 754 lode composites from 66 drill holes, where drill spacing is variable and ranges from 30 m to 100 m along 20–100 m spaced section lines. This included 81 new lode composites from 6 drill holes completed since the 2019 model update. Most holes are angled at 60° towards 244°.

The changes to the Mineral Resources can be attributed to revised resource estimation parameters and reporting at a lower 0.6 g/t Au cut-off.

White Dam has four sub-parallel lodes comprising a hanging wall, two main lodes and a smaller footwall lode, which are located approximately 80m below the lowermost Jinkas lode and 30 - 50m above the Jackson lodes. These connect to the Jinkas Lode though the thickened Jinkas South fold hinge position. Lodes strike towards the NNW and dip at approximately 35° to the ENE. White Dam has a defined strike length of 2,615m, a dip extent exceeding 650m in the northern most extent, and an average thickness of approximately 2.5 - 5 m. The Resource Estimation was based on a block Au cut-off grade of 0.6g/t and block located above 150m RL (approximately 220m depth), an underground Resource is reported on a block Au cut-off grade of 1.8 g/t Au beneath 150m RL.

The estimates were prepared from a total of 705 lode composites from 246 drill holes. This included 21 new lode composites from 4 drill holes completed since the 2019 model update. Drill spacing is variable and ranges from 20 m to 40 m along 20–80 m spaced section lines. The dataset comprises a mix of shallow vertical holes (mainly on the western side of the deposit), and deeper holes angled at 60° towards 244°.

The estimates were prepared from a total of 4,689 lode composites from 430 drill holes. This included 1,924 new lode composites from 143 drill holes completed since the 2019 model update. Drill spacing is variable and ranges from 20 m to 40 m along 20–80 m spaced section lines. The dataset comprises a mix of shallow vertical holes (mainly on the western side of the deposit), and deeper holes angled at 60° towards 244°.

Revised geological modelling using the 2019 - 2021 drill holes revealed that the White Dam and form a series of continuous mineralised lodes throughout the central and southern areas of the KGP, occurring above the Jackson mineralised lodes and below the Jinkas mineralised lodes. The White Dam and Jinkas Lodes coalesce at the fold hinge zone, which is referred to as the “Jinkas South Lode” in Ausgold ASX releases. Changes to the Mineral Resources can also be attributed to revised resource estimation parameters and reporting to a depth of 150m RL.

Jackson has seven sub-parallel lodes striking to the NNW and dip at approximately 30° to the ENE. These have defined strike lengths up to 3,825 m and dip extents ranging from 285 to 624 m. The Main and Hanging wall lode thicknesses average 5 m and the Footwall lode thicknesses averages 3m. The lodes have been interpreted from the surface to a depth of 160m. The Resource Estimation is based on block Au cut-off grade of 0.6 g/t with block located above 150 mRL (approximately 220m depth).

The estimates were prepared from a total of 4,165 lode composites from 399 drill holes. This included 275 new lode composites from 42 drill holes completed since the 2019 model update. Drill spacing is variable and ranges from 20 m to 60 m along 30–120 m spaced section lines. The dataset comprises a mix of shallow vertical holes (mainly in the southern half and on the western side of the deposit), and deeper holes angled at 60° towards 244°.

The improved geological model for the Jackson which includes modelling of the Quartz Monzonite sill and late dolerite dykes has enabled lodes to be interpreted better down dip and along strike. This has greatly increased the geological confidence in this area which is supported by improved variography and has provided confidence for increased Resource classifications.

The 2021 geological model interprets seven mineralised lodes for the Jackson Deposit, these lodes are located beneath the Olympia deposit in the north and the White Dam deposit in the central and southern areas. The mineralised lode modelling highlighted some disruption and the reduction of lateral continuity in the north-western parts of the deposit interpreted as cross-cutting dikes aligned along an east–west striking fault zone. Changes to the Mineral Resources can also be attributed to revised resource estimation parameters and reporting at a lower 0.6 g/t Au cut-off.

The estimates were prepared from a total of 22,009 lode composites from 1,330 drill holes. This included 4,005 new lode composites from 179 drill holes completed since the 2019 model update.

Datatine deposit was reported in 2018 Resource upgrade (ASX Release 28 November 2018) and remains unchanged. The estimates were prepared from a total of 478 lode composites from 62 drill holes. Six mineralised lodes were interpreted for the Datatine deposit which occurs as a standalone deposit in the Northern most parts of the KPG which extends over 160m along strike.

Table 4 - Grade, tonnes and contained at various cut-off grades for the Open-cut KGP Resource as indicated by current resource block model

Cut-off Grade	Tonnes (kt)	Grade g/t Au	Contained Gold (Oz)
0.0	123,180	0.57	2,258,120
0.1	108,890	0.64	2,235,430
0.2	94,460	0.71	2,165,810
0.3	76,240	0.82	2,019,710
0.4	60,260	0.95	1,841,600
0.5	47,550	1.09	1,660,410
0.6	37,640	1.23	1,487,510
0.7	30,200	1.37	1,332,820
0.8	24,380	1.52	1,192,550
0.9	19,900	1.67	1,071,220
1.0	16,470	1.82	962,750
1.1	13,800	1.97	875,040
1.2	11,740	2.12	799,310
1.3	9,840	2.29	723,200
1.4	8,520	2.43	664,700
1.5	7,330	2.59	610,000
1.6	6,490	2.72	567,800
1.7	5,800	2.85	531,420
1.8	5,220	2.97	498,900
1.9	4,660	3.11	466,370
2.0	4,200	3.24	436,520

Notes to Table 4:
The estimates at various Au cut-off grades applied to individual model cells located above 150 mRL (approximate 220m depth), the higher grade Jinkas Underground resource not included in this table.

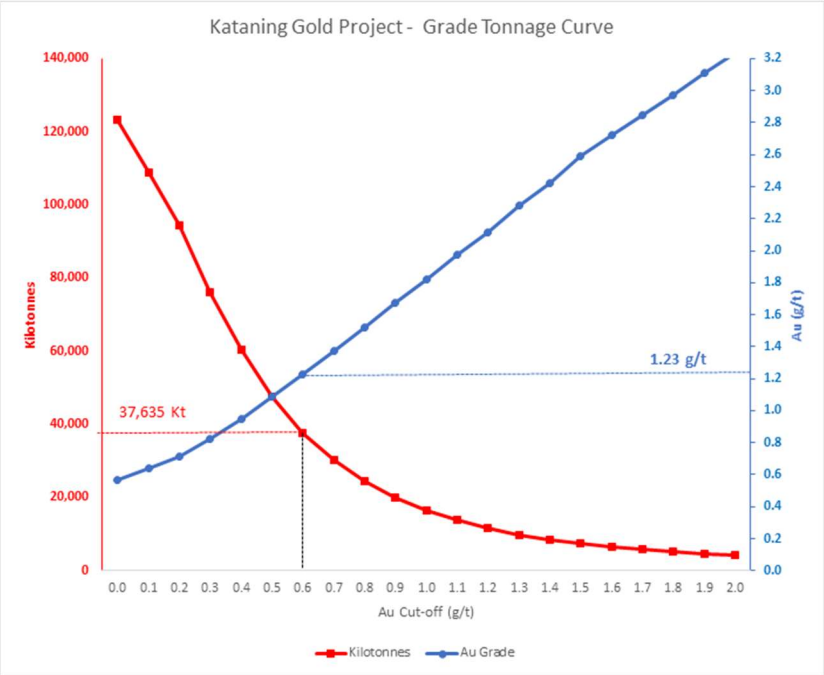

Figure 10 - Grade tonnage curve for KGP resource categories

Table 5. KGP Mineral Resource estimates – April 2021

	Cut off Grade	Material	Measured			Indicated			Inferred			Total		
			Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
Jinkas		Oxide	23,900	1.07	790	123,310	1.08	4,280	25,440	1.09	890	171,840	**1.08**	5,970
2021	0.6 g/t Au	Transition	857,780	1.55	42,750	409,460	1.15	15,140	37,070	0.89	1,060	1,304,310	**1.41**	58,950
		Fresh	3,906,400	1.58	198,440	4,266,160	1.19	163,220	542,160	1.34	23,360	8,714,720	**1.37**	385,020
		Total	**4,787,270**	**1.57**	**241,980**	**4,798,930**	**1.18**	**182,640**	**604,670**	**1.30**	**25,310**	**10,190,870**	**1.37**	**449,930**
Jinkas Underground	1.8 g/t Au	Fresh							**539,760**	**3.01**	**52,240**	**539,760**	**3.01**	**52,240**
Jackson	0.6 g/t Au	Oxide	88,570	1.32	3,760	281,950	1.10	9,970	122,760	0.82	3,240	493,280	**1.07**	16,970
2021		Transition	448,230	1.2	17,300	995,270	1.00	32,000	215,220	0.93	6,440	1,658,720	**1.04**	55,730
		Fresh	399,810	1.26	16,200	3,910,230	1.18	148,350	2,193,400	0.99	69,810	6,503,440	**1.12**	234,360
		Total	**936,610**	**1.24**	**37,250**	**5,187,450**	**1.14**	**190,320**	**2,531,380**	**0.98**	**79,490**	**8,655,440**	**1.10**	**307,050**
White Dam		Oxide				125,700	1.06	4,280	243,460	1.06	8,300	369,160	**1.06**	12,580
2021	0.6 g/t Au	Transition				371,590	1.14	13,620	556,330	1.15	20,600	927,910	**1.15**	34,190
		Fresh	267,270	0.88	7,560	3,220,050	1.36	140,800	5,934,930	1.30	248,060	9,422,250	**1.31**	396,420
		Total	**267,270**	**0.88**	**7,560**	**3,717,333**	**1.33**	**158,700**	**6,734,720**	**1.28**	**276,920**	**10,719,320**	**1.29**	**443,180**
Olympia		Oxide				313,000	1.28	12,880	337,240	1.05	11,390	650,230	**1.16**	24,270
2021	0.6 g/t Au	Transition				121,800	1.23	4,820	140,030	1.18	5,310	261,830	**1.20**	10,130
		Fresh				784,300	1.26	31,780	1,471,330	1.01	47,780	2,255,64	**1.10**	79,550
		Total				**1,219,100**	**1.26**	**49,470**	**1,948,600**	**1.03**	**64,480**	**3,167,700**	**1.12**	**113,940**
Dingo	0.6 g/t Au	Oxide	138,800	1.48	6,610	175,000	0.91	5,120	64,200	0.77	1,600	378,000	**1.10**	13,330
2015		Transition	178,400	1.19	6,850	344,100	0.86	9,550	126,400	0.82	3,350	648,900	**0.95**	19,750
		Fresh	86,700	1.1	3,070	2,849,300	1.14	104,500	271,200	0.78	6,820	3,207,200	**1.11**	114,390
		Total	**403,900**	**1.27**	**16,530**	**3,368,400**	**1.1**	**119,170**	**461,800**	**0.79**	**11,770**	**4,234,100**	**1.08**	**147,470**
Datatine		Oxide				67,600	1.22	2,650	16,600	1.4	750	84,200	**1.26**	3,400
2018	0.6 g/t Au	Transition				52,900	1.25	2,120	10,400	1.15	380	63,300	**1.23**	2,500
		Fresh				327,900	1.23	12,930	196,500	1.12	7,060	524,400	**1.19**	19,990
		Total				**448,400**	**1.23**	**17,700**	**223,500**	**1.14**	**8,190**	**671,900**	**1.20**	**25,890**
Total		Oxide	250,460	**1.39**	11,160	1,086,540	**0.75**	39,190	809,700	**0.57**	26,160	2,146,710	**0.76**	76,510
	0.6 g/t Au	Transition	1,484,410	**1.40**	66,890	2,295,120	**0.98**	77,250	1,085,450	**0.91**	37,110	4,864,970	**1.09**	181,240
		Fresh	4,660,180	**1.50**	225,270	15,357,950	**1.15**	601,570	10,609,520	**1.04**	402,890	30,627,650	**1.17**	1,229,720
		Total	**6,395,050**	**1.48**	**303,320**	**18,739,610**	**1.19**	**718,000**	**12,504,680**	**1.24**	**466,160**	**37,639,330**	**1.23**	**1,487,470**
	1.8 g/t Au	Total							**539,760**	**3.01**	**52,240**	**539,760**	**3.01**	**52,240**
	Total		**6,395,050**	**1.48**	**303,320**	**18,739,610**	**1.19**	**718,000**	**13,044,400**	**1.24**	**518,390**	**38,179,090**	**1.25**	**1,539,710**

Notes for Table 5: *The estimates are based on a 0.6 g/t Au cut-off applied to individual model cells located above 150 mRL (220m below surface). A higher 1.8 g/t Au grade cut-off block cut-off grade was applied to Jinkas Underground with individual blocked located below 150mRL*

APPENDIX 2

JORC 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 database that Ausgold has compiled for the KGP area contains over 3,825 drill holes, totalling over 210,860 m of drilling comprising a variety of techniques, including diamond coring (DDH), reverse circulation (RC), aircore (AC), and rotary air blast (RAB). Approximately 25% of the holes (15% of the metres) were drilled prior to Ausgold's involvement in 2011, and the derived information is hereafter referred to as historical data. Only RC and DDH data were used for the preparation of the Jinkas, Jackson, White Dam, Olympia and Datatine Resource estimates, equating to 1,654 holes and over 153,300 m of drilling used directly for estimation. For the estimation datasets, the Ausgold programs represent 51% of the holes and 75% of the metres. Core drilling represents 2% of the holes and 3% of the metres. Only limited information is available for the historical programs, and the descriptions below primarily pertain to the Ausgold programs. The validity of the historical data has been assessed by local comparisons with the Ausgold data. RC drill samples were collected on one metre intervals. In mineralised zones, a 1/8 split (approximately 3 kg) was collected from a cyclone-mounted cone splitter for assaying, and the remainder of the sample was retained for reference. In non-mineralised zones, a spear sample was collected from each 1 m interval and composited to 4 m. Where composite samples returned assays at or above 0.5 g/t Au, the original 1 m samples were riffle split and submitted for assaying. Diamond core samples were terminated at lithological contacts or at a nominal interval length of 1 m. The samples were sent to Perth based laboratories (ALS, SGS, QAS, and Ultratrace) for sample preparation and assaying. Sample preparation included crushing and pulverising up to 3 kg samples to a nominal size of 95% passing 75 µm, with a 200 - 300 g aliquot taken for assaying (see below).
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.).*	The sample data used for resource estimation were derived from RC or diamond core drilling. The RC drill rigs were equipped with 5.5" face sampling hammers and button bits. Diamond core drilling was conducted using HQ or NQ coring equipment.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	A semi-quantitative assessment of RC recovery was performed by weighing the reject component of each sample. For core samples, recoveries were measured during logging. In general, sample recovery was observed to be high (+95%).

Criteria	*JORC Code explanation*	Commentary
	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.*	The cyclone-mounted cone splitter or standalone riffle splitter was cleaned on a regular basis to eliminate / minimise down hole and cross-hole contamination. Most of the RC samples are generally dry, with limited moist or wet samples. The relationship between sample recovery and grade, and whether bias had been introduced, has not been investigated at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill holes in the current program have been geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification. The core samples were geologically and geotechnically logged, photographed, and marked up for sampling. Sieved rock chips from each RC sample were collected in chip trays and logged. Sample condition and degree of weathering were recorded. Lithology, weathering (oxidation state), structure, veining, mineralisation and alteration were recorded using standard digital logging codes and lookup tables to ensure consistent data recording. The data were collected directly into a field computer and validated by the site geologist prior to export into an acQuire database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC chip samples were collected from each 1 m interval from the rig mounted or standalone splitter configured to give a 1/8 split. A second split was collected at a frequency of 1 in 30 as a field duplicate. Core samples were terminated at lithological contacts or at 1 m intervals within lithological units. The cores were split using a core saw, with quarter-core samples submitted for assaying Upon receipt by the laboratory the samples were sorted and oven-dried before being crushed. Splits of up to 3 kg were pulverised to nominal size of 95% passing 75 µm, and a 200 - 300 g aliquot was collected for assaying. The sample weight and grind size combinations are considered to be appropriate for the oxide and fresh mineralisation at the KGP. Certified Standards, Blanks, field duplicates and laboratory duplicates were inserted into the sample batches at a frequency of approximately 1:25 to 1:50 samples by Ausgold staff. The Standards were inserted as pulps. The Blanks were inserted as pulps during the initial programs and as coarse samples for the subsequent programs.
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,*	Gold determination was performed using either 40 g aqua regia with an AAS finish or 50 g fire assay with an AAS finish. Fire assay was used for the 2013 – 2018 RC and diamond drill programs. Duplicates, Blanks and Standards were included in the laboratory batches to monitor accuracy and precision. The Standards were sourced from Geostats Pty Ltd and Gannet Holdings, with certified gold values ranging between 0.38 g/t and 7.07 g/t.

Criteria	*JORC Code explanation*	Commentary
	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.*	QAQC samples were monitored on a batch-by-batch basis, with a result deemed acceptable if the Blank samples were below 5 times the lower detection limit and the Standards within + /-3SD. The batch was also re-assayed when assay results from two or more standards are outside the acceptable limits. The performance of the Standards, Blanks, and field duplicates was considered to be reasonable. The laboratories also inserted internal QAQC samples to monitor the quality of the analysis. These included Standards, Blanks, and repeats. These results were compiled and monitored by Ausgold personnel on a regular basis, with no significant issues identified.
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.*	Significant and anomalous intersections were assessed by alternative Ausgold personnel by review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. The database contains a number of RC and diamond core holes that are sufficiently close to be used to prepare twinned datasets. Twinned data comparisons indicated similar characteristics in terms of grade tenor and intercept thicknesses, with generally significant issues identified. All assay data were accepted into the database as supplied by the laboratory, with no adjustments applied. Data importation into the database was controlled by documented standard operating procedures, and by a set of validation tools included in acQuire import routines. Geological, structural and density data were entered into Toughbook™ field computers, and directly imported into the database. The laboratory and survey data were provided in electronic form (as well as locked pdf certificates) and imported into the database.
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 hole collars (and drilling foresight/ backsight pegs) were set out and picked up by an independent survey contractor using differential GPS to a stated accuracy of ±100 mm. All survey data are reported according to MGA94 Zone 50, with elevations based on AHD. Most of the Ausgold holes were downhole surveyed using a gyroscope at 20 - 30 m intervals.
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.*	• Jinkas: Drill spacing is typically 10 - 20 m along 20 m spaced section lines through the central and north-western parts of the deposit. In the south-eastern part of the deposit drill spacing is approximately 40-60m along 100m spaced section lines. Most holes angled as 60° towards 244° • Jackson: Drill spacing is variable and ranges from 20-60m along 30m-120m spaced section lines. The dataset comprises a mix of shallow vertical holes (mainly in the southern half and on the western side of the deposit), and deeper holes angled at 60° towards 244°.

Criteria	*JORC Code explanation*	Commentary
		• White Dam: Drill spacing is variable and ranges from 20-40m along 20-80m spaced section lines. The dataset comprises a mix of shallow vertical holes (mainly on the western side of the deposit), and deeper holes angled at 60° towards 244°. • Olympia: Drill spacing is variable and ranges from 30-100m along 20-100m spaced section lines. Most holes angled at 60 towards 244° • Datatine: Drill spacing is variable and ranges from 20-60m along 40-80m spaced section lines. Drill holes are typical angled at 60° towards 335° At these drill spacings, the lodes could be clearly traced between drill holes. The variography indicated practical grade continuity ranges of approximately 30 - 50 m Over 90% of the data used for resource estimation were derived from samples collected on 1 m intervals, with most of the remainder derived from smaller intervals. The datasets were composited to 1 m intervals prior to grade estimation.
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.*	The orientation of the mineralised lodes is quite consistent over the project area. Most of the drill holes are oriented orthogonal to the regional strike, and with a declination of 60°. This results in an approximate right angle intersection with the lodes, which typically dip at between 30° - 45°.
Sample security	• *The measures taken to ensure sample security.*	The samples were collected from the drill rig into calico bags, with batches placed into labelled polyweave bags. These were sealed and transported to a storage area prior to dispatch to the Perth laboratories by Katanning Logistics. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and the number of samples. Upon receipt, the chain of custody was maintained by the laboratory, with a full audit trail for every sample available through the laboratory tracking system. Assay results were emailed to the responsible geology administrators in Perth and loaded into the acQuire database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An independent review of the primary and quality assurance data was conducted by Snowden in 2011. Ausgold conducted internal audits in 2013 and 2015. Before the commencement of the 2017-2018 RC and Diamond program, the sampling process was fully reviewed and documented as a standard company process. A number of operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.

Section 2 Reporting of Exploration Results

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

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The reported resources are all from 100% owned Ausgold Exploration Pty Ltd Mining Tenements (wholly owned subsidiary of Ausgold Limited), which includes M70/210, M70/211, E70/2928 and M 70/488 Apart from reserved areas, the 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. The tenement is in good standing, and all work is conducted under specific approvals from the *Department of Mines, Industry Regulation and Safety* (DMIRS). Apart from reserved areas, rights to surface land use are held under freehold titles. Ausgold has entered into access and compensation agreements with freehold landowners that permit exploration activities. Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as "Jinkas Hill" which is located on the eastern side of the Jinkas Pit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Gold mineralisation was discovered by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, Lone Tree and White Dam when investigating stream sediment anomalies. Between 1984 and 1988, Otter and related companies evaluated the region with several other explorers including South West Gold Mines and Minasco Resources Pty Ltd. In 1987 Glengarry Mining NL purchased the project and in 1990 they entered into a joint venture with Uranerz who agreed on minimum payments over three years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by their parent company in Germany to cease Australian operations. International Mineral Resources NL (IMR) purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4 g/t. It is understood that mine closure was brought about by a combination of the low gold price of the time (<US$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the ore bodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control. (Ravensgate, 1999). Great Southern Resources Pty Ltd (GSR) purchased the mining and exploration leases from IMR in August 2000. Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes 2 main deposit areas comprising Jinkas in the north, and Dingo in the south. The Jinkas area is subdivided into a set of named mineralised zones including the White Dam, Jackson and Olympia lodes. The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs.

Criteria	JORC Code explanation	Commentary
		Gold mineralisation is hosted by medium to coarse-grained mafic and felsic gneisses which dip at around 30° - 45° towards grid east (68°). These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 m thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, with lesser amounts of pyrite and chalcopyrite and traces of molybdenite. Thin remnant quartz veins are associated with higher grade zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A total of 210 Reverse Circulation (RC) for 30,313m and 5 diamond drill holes for 737m have been completed since November 2019. The results of this drilling has been reported in ASX Announcements on: Jackson (28/1/20 & 30/3/20); Jinkas (7/5/20, 1/9/20 & 9/7/20), Jinkas South (20/11/20, 9/10/20, 1/9/20, 9/7/20, 30/3/20 & 28/1/20)and White Dam (1/9/20)
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	For RC assay results the intervals reported are thickness weighted averages. Reported intervals are calculated using ≥ 0.3 g/t Au cut-off grade and using a ≤ 2m minimum Internal Dilution (unless otherwise stated). Higher grade intervals within larger intersections are reported as included intervals and noted in results tables. No top-cut grades have been applied when reporting exploration results.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	The drill holes were designed to intersect the plane of mineralisation (where this is known) at 90° so that reported intersections approximate true thickness, unless otherwise noted.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	All intersections are subsequently presented as downhole lengths. If down hole length varies significantly from known true width, then appropriate notes are provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to Figures in the text
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.*	All results used have reported in ASX announcements
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	At this stage there are no substantive exploration data from the recent drilling that is meaningful and material to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As mineralisation is not closed off along strike and down dip of all interpreted lodes, further drilling will test extent of mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Resource data are stored in an acQuire database, which is managed by a database administrator. All data loading was via electronic transfer from checked primary data sources. The import scripts contain sets of rules and validation routines to ensure the data are of the correct format and within logical ranges. Extracts were checked to ensure the consistency of data across related tables. External and internal reviews of the database were conducted in 2011, 2013, 2015, 2017, 2020 and 2021
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Site visits have been conducted by the Ausgold CP who takes responsibility for the geology model and data integrity. A site visit has been undertaken by the CP (Sonny Consulting Services) 3-4 November 2020. The CP inspected some rock chip, geology from pits, and observed drilling and sampling of the most recent drill campaign. Drilling and sampling were undertaken in a professional manner with due diligence for QA/QC being adhered to.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological interpretation is considered consistent with site observations and with the broadly accepted understanding of the regional geology by the mining community. Structural studies were performed to derive conceptual models of lode geometry and controls on mineralisation. Lode definition was primarily based on geochemical data, with boundaries typically defined by distinct changes in gold grade. Lode geometry was observed to be relatively constant over the defined extents, and the interpreted models were consistent with the structural models. Waste was also modelled which includes a large intrusion of Quartz Monzonite which splits JINKAS from WHITE DAM. The intrusion forms the core of a major synform, and where the fold closes, lodes from JINKAS and WHITE DAM converge (or folded). Several post-mineralisation igneous dykes are also present and have been modelled from drillhole logs. In certain cases, the logged dykes had gold grades and this was checked and deemed to be an incorrect log. The dyke rock chip and mineralised gneiss rock chip can look very similar in places. The modelled igneous rocks provided useful markers for modelling the mineralised lodes. Where dykes cross the lodes, the volume from the wireframe was clipped.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Nine sub-parallel lodes were defined for JINKAS (1 Footwall lode and 8 Hanging wall lodes). The lodes strike to the NNW and dip at approximately 35° to the ENE. They have defined strike lengths of 2,700 m, and dip extents ranging from 150 m to 420 m. The Footwall and Hanging wall #2 lodes average between 3-5m whereas the other five Hanging wall lodes vary between 1-4m in thickness. The lodes have been interpreted to the surface and modelled to a depth of up to 300 m. Four sub-parallel lodes were defined for WHITE DAM, comprising a Footwall, Hanging Wall, a Main Lode and a secondary Main Lode. The lodes strike to the NNW and dip at approximately 30-35° to the

Criteria	JORC Code explanation	Commentary
		ENE. And have a strike extent of 3,500 m and a dip extent of 450 m. The Main lode has a thickness ranging between 1-5 m whereas the Footwall lode has a thickness ranging between 1-3m. The lodes have been interpreted to the surface and modelled to a depth of up to 400m. The lodes at the southeast extremity were modelled as folded limbs of a major synform and converge with the folded limbs from JINKAS (at shallower depth). Seven sub-parallel lodes were defined for OLYMPIA. The lodes are the northern extension of JINKAS and WHITE DAM, but current drill hole coverage does not permit linking up at this stage. The lodes generally strike to the NNW and dip at approximately 25° to the ENE. They have a defined strike length of approximately 850 m and a dip extent of approximately 400m. The average lode thicknesses range from approximately 1 m to 2m. Like JINKAS/WHITE DAM, the lodes have been modelled around the major synform which is cored by the Quartz Monzonite intrusion. Ten sub-parallel lodes were defined for JACKSON, which was sub-divided into JACKSON NORTH and JACKSON SOUTH: *JACKSON NORTH:* *1 Main Lode* *2 Footwall lodes* *1 Hangingwall lode* *JACKSON SOUTH* *4 Hangingwall lodes* *1 Footwall lode* Note: for mineral estimation, JACKSON NORTH and JACKSON SOUTH were estimated as one contiguous deposit with linkage between JACKSON NORTH's main lode and 1 footwall lode, with JACKSON SOUTH. The JACKSON lodes strike to the NNW and dip at approximately 30° to the ENE. They have defined strike lengths ranging from 150 to 4,500 m, and, and dip extents ranging from 100 m to 450 m. The Main and Hanging wall lodes thicknesses range between 1-4 m and the Footwall lodes thicknesses range between 1-6 m. The lodes have been interpreted to the surface and modelled to a depth of up to 500m. For all deposits, Mineral Resource reporting has been limited to a depth of approximately 160-180 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The resource estimates were prepared using conventional proportional block modelling and distance weighted estimation techniques. Single models were prepared to represent the defined extents of the mineralisation for each deposit and include: 1) Jinkas / White Dam 2) Olympia, and 3) Jackson

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	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The modelling of the lodes was completed using GEMS® and GOCAD®, and the Mineral Resource Estimates was performed using *Isatis .neo®*. KNA studies were used to assess a range of cell dimensions, and a size of 10 x 10 x 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. The nominal drill spacings range from 10 x 20 to 30 x 30 m. In most cases, the lode wireframes were used as hard boundary estimation constraints. For JINKAS and WHITE DAM, soft boundaries were used because the lodes for each deposit are considered part of the same folded system, with JINKAS on the shallower limb of the synform. The drill data did not show evidence of significant supergene enrichment or grade trending with depth, and for this reason, the weathering surfaces were not used as estimation constraints. Probability plots and histograms and were used to identify outlier values, with grade cuts applied accordingly. A summary of the top-cuts is presented below: *Jackson top-cuts: 5 - 15 g/t Au* *White Dam top-cuts: 7- 28 g/t Au* *Olympia top-cuts: 10 g/t Au* No top cuts were applied to Jinkas for reasons explained below. Additional distance restrictions of 10m were applied where deemed appropriate. In particular, where a cutoff was selected at 10% but was beyond the unbroken portion of a histogram tail, the grade at the tail was selected for distance restriction. For White Dam, Olympia and Jackson, the block grades were estimated using ordinary kriging. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing. An Indicator methodology was applied to JINKAS. The deposit was divided into Low Grade and High Grade. A distinction was made at approximately the 90th percentile at a grade of 4.8 g/t Au. An indicator was derived from all samples >= 4.8 g/t Au. Ordinary Kriging was performed on the high-grade indicator to derive a proportion for each block in the model. A number of descriptive statistics were assessed and evaluated as an appropriate grade to use for estimating the high-grade proportion. The mean grade was approximately 12 g/t Au and the median was 7 g/t Au. Estimates were performed using both the mean and median. The median however was chosen as being more representative of the high grade. The low-grade samples (<= 4.8 g/t Au) were estimated by ordinary kriging (no top cuts were applied). For the neighbourhood dimensions, a first search pass for all deposits was done at 50m by 40m by 10m. The second and third search passes were 1.5 and 3 times the first search. All final blocks were

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		filled by a universal or infinite search. The search ellipse was oriented in accordance with the fitted variogram models: *Dip Direction: 75°* *Dip: 35°* *Plunge: 17° (to the north-northeast)* Gold is deemed to be the only constituent of economic importance, and no by-products are expected. The model does not contain estimates of any deleterious elements. Gold mineralisation is associated with sulphides, with the dominant minerals being pyrrhotite, pyrite, chalcopyrite, and molybdenite. Testwork conducted in the 1990s does indicate the potential for acid formation. A previous estimation study for selected deposits in the KGP area was completed in 2019. This study used similar estimation techniques and parameters, although it did not use an Indicator approach for Jinkas.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 0.6 g/t Au has been used for resource reporting. An assessment of the geological data shows the mineralised lodes to be well defined at grade thresholds of 0.3 - 0.7 g/t Au. However, grades down to as low as 0.1 g/t Au also appear to define the continuity, and was used occasionally in order to maintain continuous stationery domains. Ausgold has conducted preliminary financial modelling that indicates a breakeven grade of less than 0.4 g/t Au based on assumed mining and processing costs and recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Detailed mining studies have not yet been completed. It is expected that ore will be extracted using conventional selective open pit mining methods, which includes drilling and blasting, hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	Detailed metallurgical testwork is planned to be completed as part of a prefeasibility study. Preliminary metallurgical studies were performed in the 1980s and 1990s. Commentary in the study reports indicated recoveries exceeding 90% with modest reagent consumption, and that the gold was not refractory, although a component was slow leaching.

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	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	In 2013 - 2014, oxide and sulphide ore bulk samples tested by Gekko Systems indicated that the material was amenable to gravity and cyanide leach processing, with expected recoveries exceeding 90%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of scoping and feasibility studies. The characterisation of acid generating potential will be completed during a definitive feasibility study and factored into waste rock storage design. The future mine-cutback is in pastoral areas, with proximal homesteads, and Ausgold will continue to engage and inform landowners on matters such as noise, dust, vibration, discharge of surplus water, rainfall runoff, management of traffic movement and community consultation. Community consultation including site visits by local Aboriginal elders is also ongoing as part of the evolving exploration, mine planning and mine closure planning efforts.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The KGP density dataset contains a total of 657 results, comprising 394 water immersion tests performed on sealed core samples, 76 water replacement tests performed on pit samples, and 187 gamma logging tests conducted on RC holes. The core samples were acquired from 9 Jinkas holes and 3 Dingo holes, the gamma logging was performed on 7 Jinkas RC holes, and 39 and 37 pit samples were acquired from Jinkas and Dingo respectively. The samples were grouped according to weathering, with approximately 70% of the samples representing fresh material. The dataset averages were used to define a suitable density for each weathering type. For dry tonnage estimation, model cells were assigned the following dry *in situ* bulk densities based on weathering code: Oxide = 1.8, Transition = 2.4, Fresh = 2.8 t/m^3. These are similar to the dataset averages for Oxide and Transition material, and slightly lower than the dataset average for Fresh material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined lodes can be traced over several drill lines and, although there is some evidence of localised pinching and swelling, they are generally quite consistent in terms of thickness, orientation, and grade tenor. It is considered that adequate QA data are available to demonstrate that the Ausgold datasets, and by extension the historical datasets, are sufficiently reliable for the assigned classification.

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		The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. Past mining activities in the KGP area, and the numerous operations with similar mineralisation style and grade tenor within the Yilgarn Craton, support the potential economic viability of the deposits. Based on the findings summarised above, it was concluded that the controlling factor for classification was sample coverage. A resource boundary was defined approximately 15 m beyond the extents of relatively uniform drill coverage. An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 30 x 30 m and/or where cells had been estimated by the second search pass and where there was high confidence in the continuity of the modelled lodes. A number of blocks were further upgraded to Measured where the regular coverage was 10 x 20 m, where most of the cells were estimated using the first search pass, and confidence in the continuity of the lodes was high.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No independent audits or reviews have been conducted on the latest resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. The largest source of uncertainty is related to lode interpretation. However, based on pit exposures and core logging, general lode geometry is considered to be well understood and, coupled with the relatively dense data coverage, the likelihood of an alternative interpretation that would yield significantly different grade and tonnage estimates is considered to be low. In a stacked lode system, the incorrect linking of individual lodes between drill lines is possible, but the relatively close drill spacing would mean that any such occurrences may impact upon the localised estimates, but are not expected to significantly affect the regional or global estimates. The resource quantities should be considered as global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

APPENDIX 3

Independent review of Resource by SRK Consulting (Australasia) Pty Ltd

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Quality
ISO 9001

Technical Memorandum

15 April 2021

To	Matthew Greentree
From	Michael Lowry
Cc	
Subject	Independent review of the 2021 Katanning Gold Project Mineral Resource update
Client	Ausgold Limited
Project	AUG031

SRK (Australasia) Pty Ltd (SRK) was commissioned by Ausgold Limited (Ausgold) to conduct an independent review of the 2021 Katanning Gold Project (KGP) Mineral Resource estimate which includes updates to the estimates for the Jackson, Olympia, Jinkas and White Dam deposits following additional infill drilling conducted between 2019 and 2021.

The previous KGP Mineral Resource estimate was completed by SRK and reported to the Australian Securities Exchange (ASX) in November 2019. Michael Lowry, Principal Consultant – Resource Evaluation was the Competent Person for the resource estimation and public reporting of the KGP Mineral Resources.

SRK has independently reviewed the updated 2021 geological database, geological models, and Mineral Resource estimates. The geological modelling and Mineral Resource estimates were completed by external consultants contracted by Ausgold.

The 2021 KGP geological model has been improved by including models for the quartz-monzonite sill – which runs along the length of the project area and separates the mineralised lenses – and two sets of late stage Proterozoic dolerite dykes which cross-cut the older geological units and the mineralised lenses. The additional infill drilling mostly conforms with previous geological interpretations with the exception of the mineralisation lenses at Olympia – which have been remodeled and extended along strike – and results from deeper infill drilling along the eastern margins of the project identifying that the Jinkas and White Dam mineralised lenses merge around the nose of the quartz-monzonite sill at depth.

The estimation methodology has been revised for the Jinkas deposit to a top-cut Indicator Kriging approach which separates low- and high-grade gold populations which are then estimated separately before being proportionally combined back into each estimation cell. This approach allows for better low-grade estimates as they are not impacted by isolated high-grade samples, and reduces the need to top-cut the high-grade values. The effect of the approach at Jinkas has been to generate lower tonnes at a higher grade. Ordinary Kriging interpolation has been retained to estimate the Jackson, Olympia and White Dam deposits with revised variography.

SRK is of the opinion that the infill drilling completed since the 2019 Mineral Resource estimate has been well targeted and has allowed important additions and improvements to the geological model and Mineral Resource estimate. In particular, the additional infill drilling has confirmed the geological and grade continuity of the White Dam and Jinkas mineralisation. SRK considers the geological modelling and Mineral Resource estimation methodologies are appropriate for the style of mineralisation seen in the KGP deposits and that the methodologies have been applied correctly.

Classification of the KGP Mineral Resource has been carried out according to the guidelines of the JORC Code (2012) and SRK is of the opinion that the guidelines have been correctly applied.

Regards
SRK Consulting (Australasia) Pty Ltd

Michael Lowry
Principal Consultant – Resource Evaluation

Rod Brown
Principal Consultant – Resource Evaluaiton