



## Refreshed Board to Drive Ausgold Towards Production

Former Roxgold CEO John Dorward appointed as Executive Chair as part of board restructure

### Highlights:

- John Dorward, the former President and CEO of Roxgold, appointed as Ausgold's Executive Chairman.
- Mr Dorward led Roxgold through the construction of the Yaramoko Gold Mine in Burkina Faso from maiden resource to production in less than four years before Roxgold was acquired by Fortuna Silver Mines Inc. for US\$884 million.
- Adrian Goldstone appointed as a non-executive Director.
- Existing directors Richard Lockwood and Denis Rakich have resigned as Directors.
- Dr Matt Greentree, who has overseen the growth of the Katanning Gold Project to +3Moz, to remain as Managing Director.
- Refreshed board, with the recent addition of Mark Turner is well-equipped to oversee Ausgold's transformation into Australia's next mid-tier gold producer.

Ausgold Limited ("Ausgold" or the "Company") (ASX: AUC) is pleased to announce the following Board changes including the appointment of experienced international finance and resources executive John Dorward as its Executive Chairman, effective immediately.

### Appointment of Executive Chairman – John Dorward

Mr Dorward was the President, CEO and Director of Toronto-headquartered Roxgold Inc. (TSX: ROXG|OTCQX: ROGFF), which was acquired in 2021 by Fortuna Silver Mines Inc (NYSE: FSM|TSX: FVI) in an all-scrip deal valued at US\$884 million.

Mr Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso, which reached production less than four years after the delivery of a maiden Inferred Resource and went on to achieve annual production of ~140,000oz of gold, before Roxgold also secured the high-grade Séguéla project in Cote D'Ivoire from Newcrest Mining Limited.

Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey, where he was instrumental in negotiating its acquisition by Newmont for US\$2.3 billion.

He was also Chief Financial Officer of Mineral Deposits Ltd, an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX IPO and associated US\$50 million equity raising along with a US\$75 million project financing to build the Sabodala Gold Project.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as Manager – Project Finance at Bankwest in Perth and Melbourne.



**John Dorward said:** *“Ausgold is at the start of its discovery lifecycle with the 3 million ounce Katanning Gold Project (KGP) in the South West of Western Australia. The KGP is the fulcrum that offers Ausgold and its shareholders the ability to prosecute Ausgold’s extraordinary 5,500km<sup>2</sup> land position in Australia’s most recently ‘discovered’ greenstone belt in a district that hosts Australia’s largest gold mine, Boddington owned by the world’s largest gold producer Newmont. In fact, Ausgold’s growth potential and dominant ownership in the southwest Yilgarn Craton, reminds me of Fronteer Gold, where I was VP-Corporate Development, which opened up a new frontier with its 2 million ounce Long Canyon Gold Project in under-explored eastern Nevada. Fronteer was acquired by Newmont in 2011 for C\$2.3 billion after pioneering a region which had been overlooked for many years.*

*I am excited to be joining the Ausgold team as Executive Chairman to deliver a Feasibility Study on the KGP, complete land acquisitions and secure the necessary permits in the coming year. Backed by our committed international shareholders and working closely with our talented geological team led by Managing Director Matt Greentree, Ausgold will now accelerate its journey of discovery as its tenure richly deserves”.*

Details of Mr Doward’s term of appointment are set out in Annexure A to this announcement in accordance with ASX Listing Rule 3.16.4.

#### **Non-executive director – Adrian Goldstone**

Mr Goldstone is a highly credentialed Company Director with significant international minerals industry experience in project development, operations and investment management and a strong focus on environmental and social sustainability and corporate governance.

Mr Goldstone is currently Managing Director – Technical of Dundee Corporation, a substantial shareholder in Ausgold. Although not appointed by Dundee Goodman, for governance purposes Mr Goldstone will be considered a Nominee Director.

Prior to his current role, Mr Goldstone held executive roles in project development, processing operations, and sustainable development. He was Executive Vice President, Sustainable Business Development for Dundee Precious Metals overseeing the corporations projects, development, smelter, and ESG functions. He has been responsible for bringing key green-fields, expansion, and upgrade projects to fruition navigating government, social, and technical challenges. Prior to that, he was principal and Managing Director of a mining industry and environmental consultancy which was subsequently acquired by a multinational consultancy and worked in Australia, Africa, Asia, and the Americas leading the development of, and executing on, business and technical solutions for multiple clients in minerals development projects and operations. His earlier career included several senior operational and corporate roles for Cyprus Minerals and Amax gold companies. He has also been a managing partner in a boutique PE business and held, or holds, other private and public directorships.

#### **Other Board Changes**

Directors Mr Richard Lockwood and Mr Denis Rakich have agreed to tender their resignations from the Ausgold board following many years of service.

Mr Lockwood has been a non-executive Director since 2010 and has fulfilled the role of interim non-executive Chairman since last year.

Mr Rakich has been an executive director since 2013 and has played a key role in managing landowner relationships in the Katanning region. Mr Rakich will remain in his executive role within the company.



The board changes announced today also follow the recent appointment of highly regarded international gold mining executive Mark Turner as a non-executive Director (see ASX announcement, 19 April 2024). As a result, the reconstituted Ausgold Board now comprises:

- **John Dorward**, Executive Chairman
- **Dr Matt Greentree**, Managing Director
- **Adrian Goldstone**, Non-Executive Director
- **Mark Turner**, Independent Non-Executive Director

**Ausgold Managing Director, Matthew Greentree, said:** *“This pivotal board restructure puts Ausgold on a clear trajectory to become Australia’s next gold producer. We are delighted to welcome John Dorward as our new Executive Chairman, bringing his vast experience in successfully building major new gold projects globally. John’s impeccable track record of value-creation in the global gold sector, most recently as CEO of Roxgold, speaks for itself and we are very much looking forward to his leadership, drive and vision.*

*“We also welcome Adrian Goldstone to the board. Adrian is a Managing Director with our major shareholder, Dundee Corporation, and is already well familiar with the Katanning Gold Project. Dundee continue to play an instrumental role in supporting the Company’s growth and development. Adrian joins Mark Turner in a refreshed and revitalised board which we believe is now exceptionally well placed to take Katanning into development and operations.*

*“On behalf of the board and shareholders, I would also like to take this opportunity to offer my sincere appreciation to Richard Lockwood and Denis Rakich for their many years of diligent service to Ausgold. Richard and Denis have supported the Company through some difficult times, and their support and hard work on behalf of Ausgold is greatly appreciated.*

*“Katanning ranks among the top echelon of gold development projects in WA and is well placed to advance rapidly towards financing and development with a Definitive Feasibility Study nearing completion. Together with the other new board members, we are looking forward to unlocking the significant value of this unique asset for our shareholders.”*

By authority of the Board of Directors.

On behalf of the Board,

**DR MATTHEW GREENTREE**  
**Managing Director**  
Ausgold Limited

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## Annexure A - Terms of Appointment – John Dorward

In accordance with ASX LR 3.16.4, the Board advises that the material terms of Mr Dorward's employment agreement with the Company are as follows:

Position:	Executive Chairman
Term:	Ongoing with no fixed term, subject to termination provisions
Commencement Date:	20 May 2024
Fixed Remuneration:	\$400,000 per annum (inclusive of superannuation contribution)
One-time Incentive:	<p>Subject to obtaining shareholder approval for the purpose of Listing Rule 10.11, an award of 30 million Performance Rights subject to the following vesting conditions:</p> <ul style="list-style-type: none"><li>• 15 million of the Performance Rights issued as a retention instrument with 5 million Performance Rights vesting on each of the 12, 24 and 36 month anniversary of the commencement of Mr Dorward with Ausgold and will vest subject to Mr Dorward remaining with Ausgold Limited.</li><li>• 5 million Performance Rights will vest upon the receipt of Ministerial Approval to develop the KGP.</li><li>• 5 million Performance Rights will vest upon reaching funded Final Investment Decision status.</li><li>• 5 million Performance Rights will vest upon the publication of a JORC compliant resource at a satellite project of not less than 250,000 ounces of gold.</li><li>• In the event of a change of control transaction, all Performance Rights will vest with immediate effect as if all conditions of the award had been satisfied.</li></ul>
Notice Period:	<p>Without notice in the case of misconduct With notice – by the Company: 12 months With notice – by Mr Dorward: 6 months</p>