AUC Expands Katanning Gold Resource to 1.84 million ounces

Highlights:

- **JORC Resource expansion now stands at 46.14 Mt at 1.24 g/t for 1,837,000 oz gold**
  - *Meaningful addition of **296,667 oz** to total Resource (19% increase)*
  - ***1.2 Moz** of Resource in Measured and Indicated categories (17% increase)*
  - *Ausgold has now increased total Resources by 53% since April 2021 with 635,000 oz added*
  - *Expanded Resource delivered with an improved geological model and updated density measurements supported by best-in-class discovery economics at ~$10 per Resource ounce*
  - *Majority of Resource considered as open pitable currently reported above 150mRL*
  - *Opens the potential for a much larger mid-tier gold producing operation*
- **Outstanding exploration upside to deliver further scale**
  - *High technical understanding of the geology with the Resource remaining open at depth and along strike*
  - *Further Resource update remains planned for Q1 CY2022*
  - *30,000m RC drilling program underway with 3,000m of new RC drilling already completed in the Southern Zone*
  - *New High-grade targets identified within and outside untested Resource areas along 17km strike including at Dingo, Olympia North and Lukin*
  - *Regional gold and PGE project exploration running in parallel with over 30,000m of aircore drilling commenced and 2,400 auger samples planned at Burong–Datatine trend and at Woodanilling.*

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 expanded Resource, which now totals **1.84 million ounces of gold** (see Table 1 for details), represents a 19% increase in total contained ounces compared with the existing Resource estimate which was upgraded in April 2021 (*ASX Announcement 15 April, 2021)*.

Completed in accordance with the 2012 JORC Code, assessment has been undertaken of the Central Zone and Dingo Resource areas. The Central Resource area represents the majority of the Resource at KGP and includes the stacked Jinkas-White Dam (now combined), Olympia and Jackson lodes and updated density estimation. In addition, several high-grade ore shoots are identified within the Jinkas, White Dam and Jinkas South lodes. The total Resource includes the Dingo area has been re-estimated based on new drilling and updated density estimation. The Datatine deposit remains unchanged from the 2019 estimation (Figure 1).

The new Mineral Resource incorporates recent reverse circulation (RC) drilling (99 holes for 16,738m) and diamond drilling (4 holes for 605m), which has targeted high grade gold mineralisation and strike extensions of known mineralisation.

Management Comment

Ausgold's Managing Director, Matthew Greentree commented:

*"I am pleased to present an expanded **1.84 Moz Resource** at Ausgold's near surface open-pit flagship Katanning Gold Project. This is effectively an interim update to the Resource ahead of our original planned update in Q1 CY2022.*

The Company continues to focus on our ambition for a large multi-million-ounce Resource at Katanning. Already this year, we have increased the Resource by 53%, which is now pushing ~2 million ounces, and this critically sets us on the path to potentially becoming a mid-tier gold producer.

Ausgold starts to look very interesting in this context, and our shareholders have much to look forward to with substantial exploration activities in train designed to unlock further value at Katanning and at our regional opportunities."

December 2021 Mineral Resource Summary

The December 2021 Mineral Resource estimate for the KGP now reports at **46.14 Mt @ 1.24 g/t Au for 1.84 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	6.59	1.65	349,000
INDICATED	21.97	1.19	841,000
INFERRED	17.58	1.14	647,000
TOTAL RESOURCE	**46.14**	**1.24**	**1,837,000**

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:

- Addition of **297,000 Resource ounces** – 19% increase
- **1.2 Moz in Measured and Indicated categories**, a 17% increase
- **635,000 oz** added to the Katanning Resource during 2021 at average cost of **$10 per Resource Oz**
- Jinkas – White Dam modelled as a continuous, but folded lode with combined Resources of **1.14 Moz**
- **0.43 Mt at 3.33 g/t Au for 46,400 ounces** in Jinkas Underground Resource, reported below 150mRL at a higher 1.8 g/t cut-off grade now shows untested potential at depth with **further drilling to be completed January 2022**
- Addition of almost **17,000m of new RC and diamond drilling** to the previous estimate
- Refined 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**)
- Bulk of Resource considered as Open Pitable and is reported above 150mRL, to an approximate maximum depth of 220m from surface
- Improvements to mineralisation model confirm continuity along strike with three laterally extensive mineralised systems defined from west to east, these are Jinkas, White Dam and Jackson (Figure 1 & 2):
    - ***Jinkas*** - ***White Dam Resource*** *is now estimated as a single folded Lode (38 holes for 5076m), this refinement significantly improves the understanding of the Central Zone and enables mining studies to be accelerated;*
    - ***Olympia*** *extended northward by new drilling (9 holes for 960m) and remains open along strike to south it represents the likely strike extension from Jinkas, with further drilling planned to link the geological models between the two Resource areas; and*
    - ***Jackson Resource*** *extends towards the north where it coalesces with the Olympia – Jinkas mineralisation, new drilling has extended this model (31 holes for 4,935m) which remains open along strike with further drilling planned.*

Next Steps

- Further **significant Resource upgrade is planned for Q1 2022** following completion of drilling:
    - Extension drilling over 1.5km strike at **Dingo South** has been completed (results pending, Figure 1 & 12);
    - **Central Zone** drilling has commenced, targeting near surface extensions to Jinkas South, Jackson, Olympia and White Dam (Figure 1); and
    - Four holes for 2,000m will be drilled to test underground targets in **Jinkas North.**
- **Feasibility studies to commence Q1 2022** following results of metallurgical and geotechnical test work
- **Regional exploration underway across 13 high priority targets which** are being tested within Ausgold's 4,500km^2 Katanning regional exploration package:
    - Over 15,000m of planned 30,000m air-core program now completed;
    - Drilling underway at advanced prospect areas including Lukin (Figure 12) Burong-Datatine trend and Nanicup and Bullock pool areas;
    - Follow-up RC and air-core drilling planned; and
    - Woodanilling 2,500m Auger program commenced

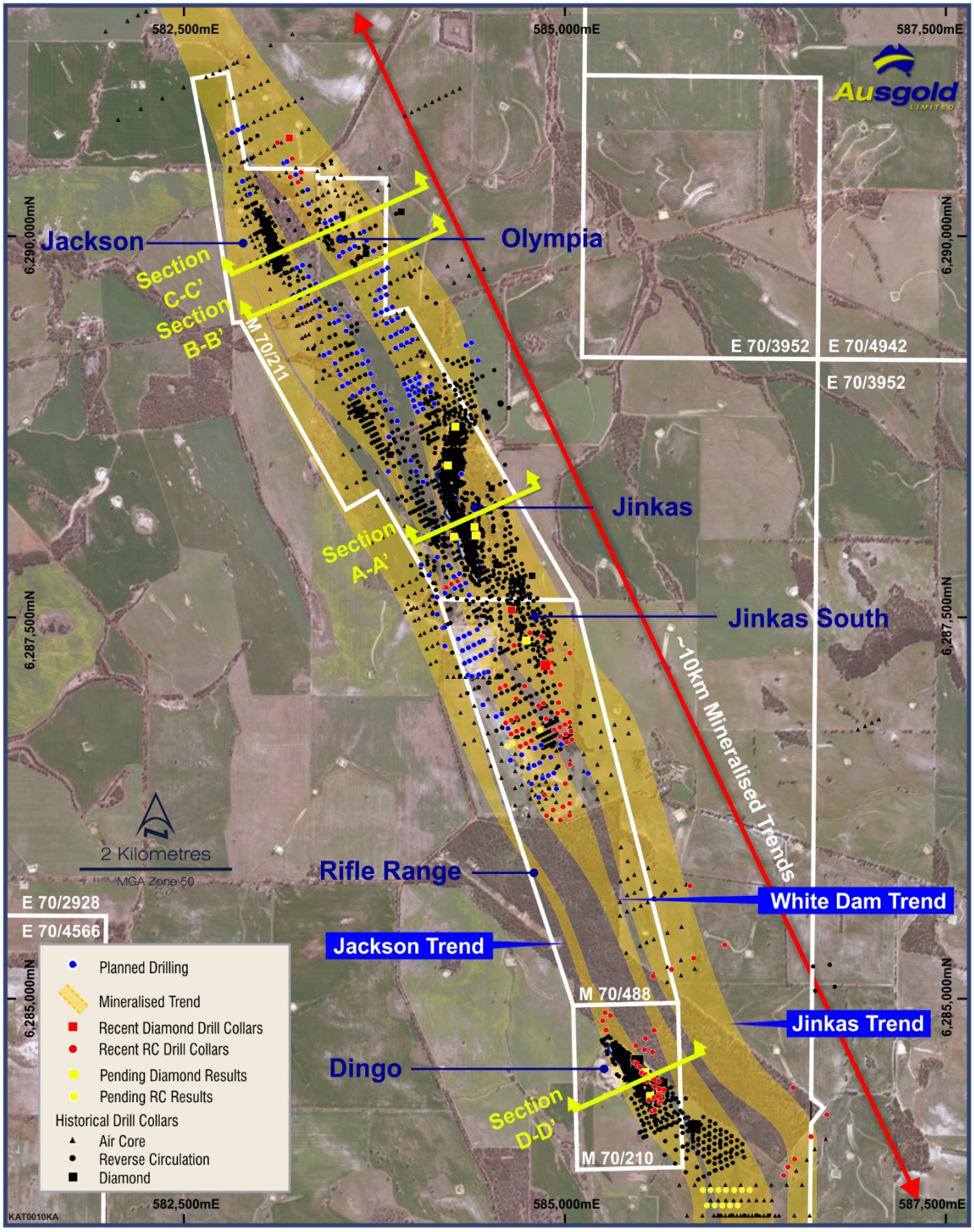

Figure 1 - Katanning Gold Project Resource locations with drill collars shown

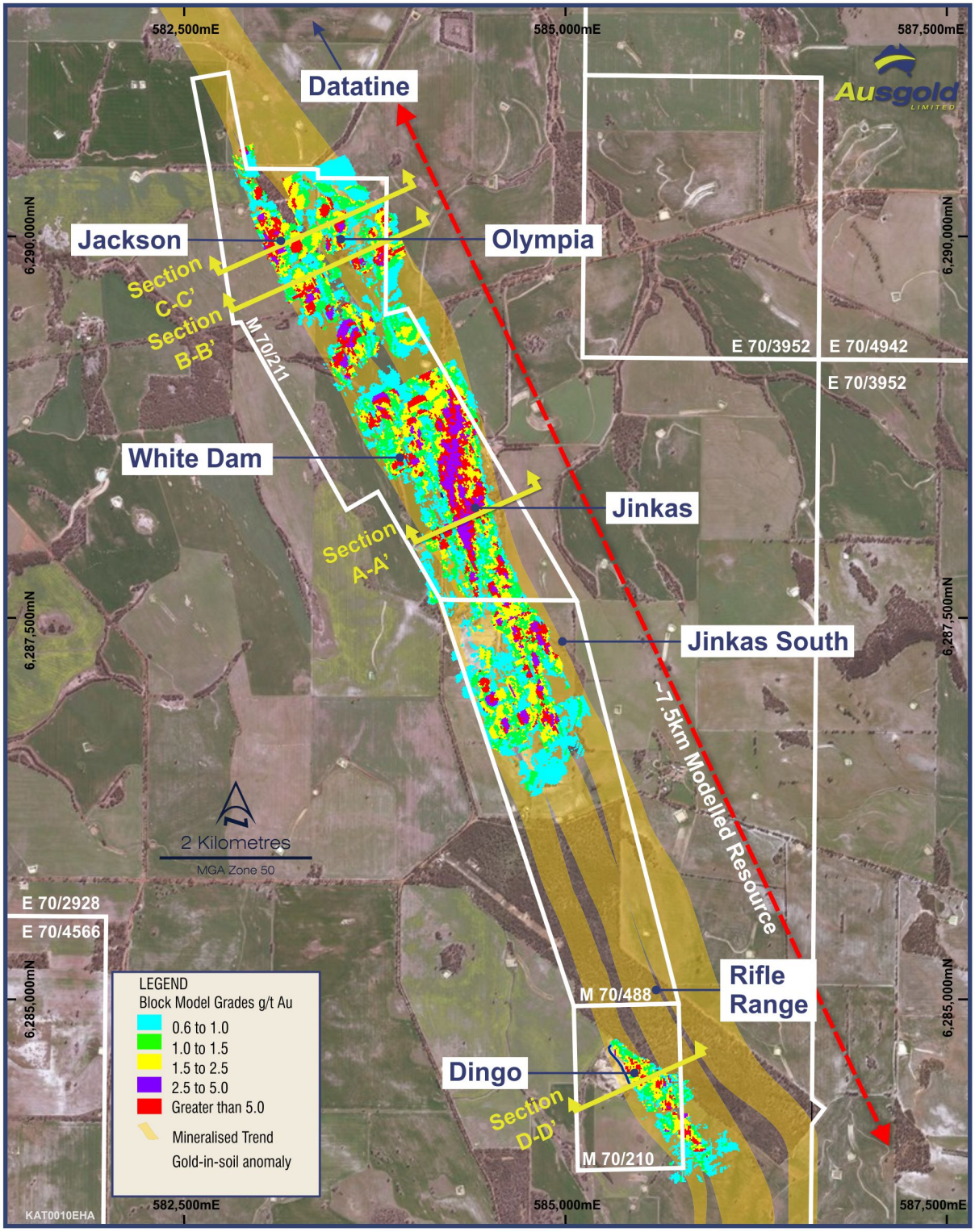

Figure 2 - Plan view of the KGP showing the Resource block model

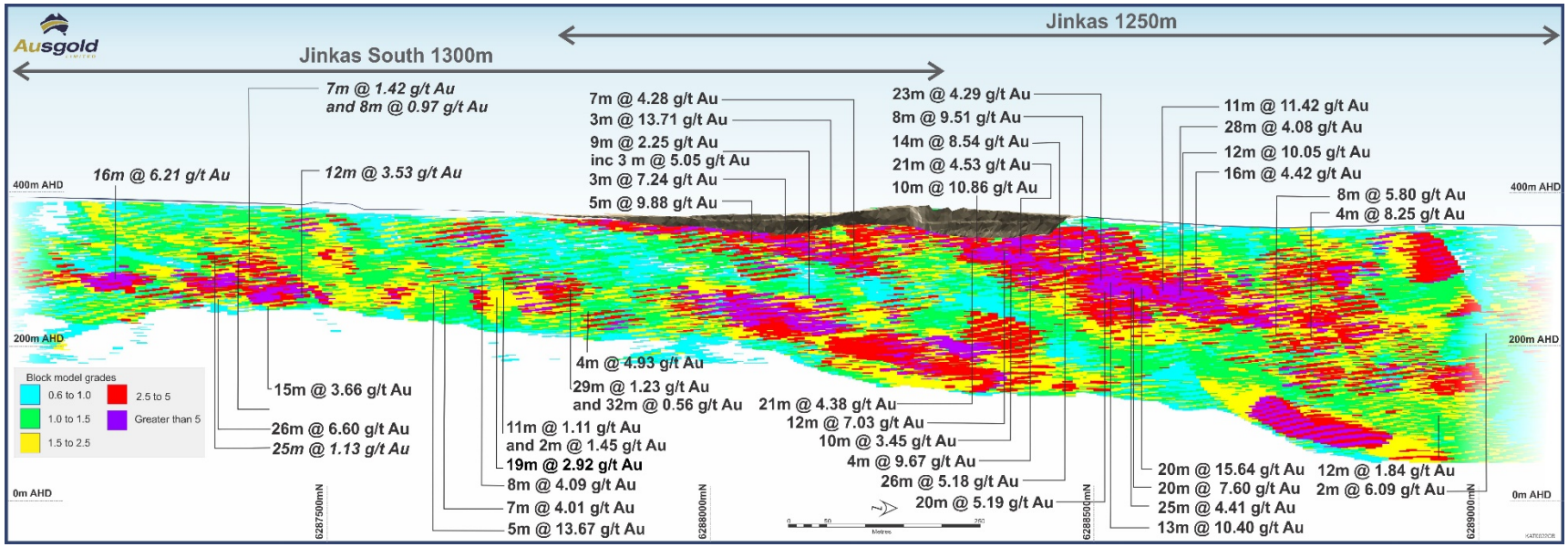

Figure 3 - Long section view of the Jinkas and White Dam block model view towards west

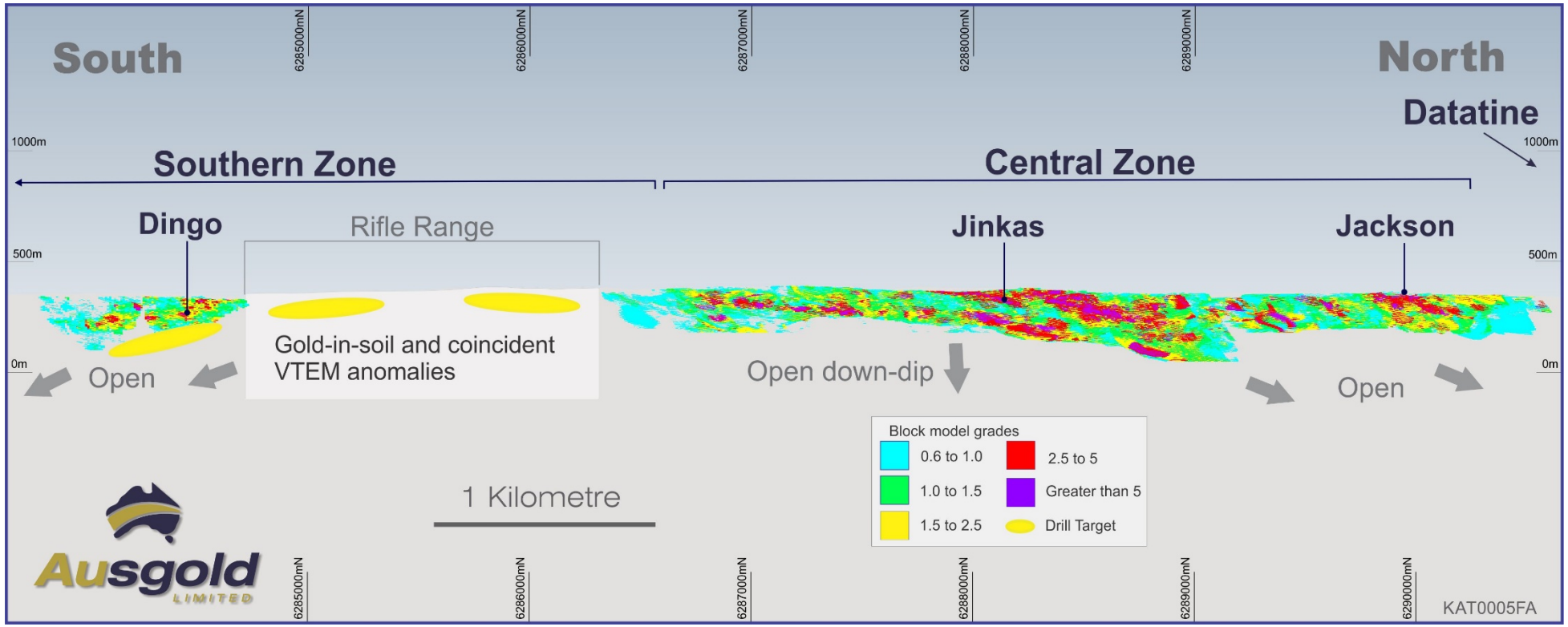

Figure 4 - Long section of view of the KGP Resource

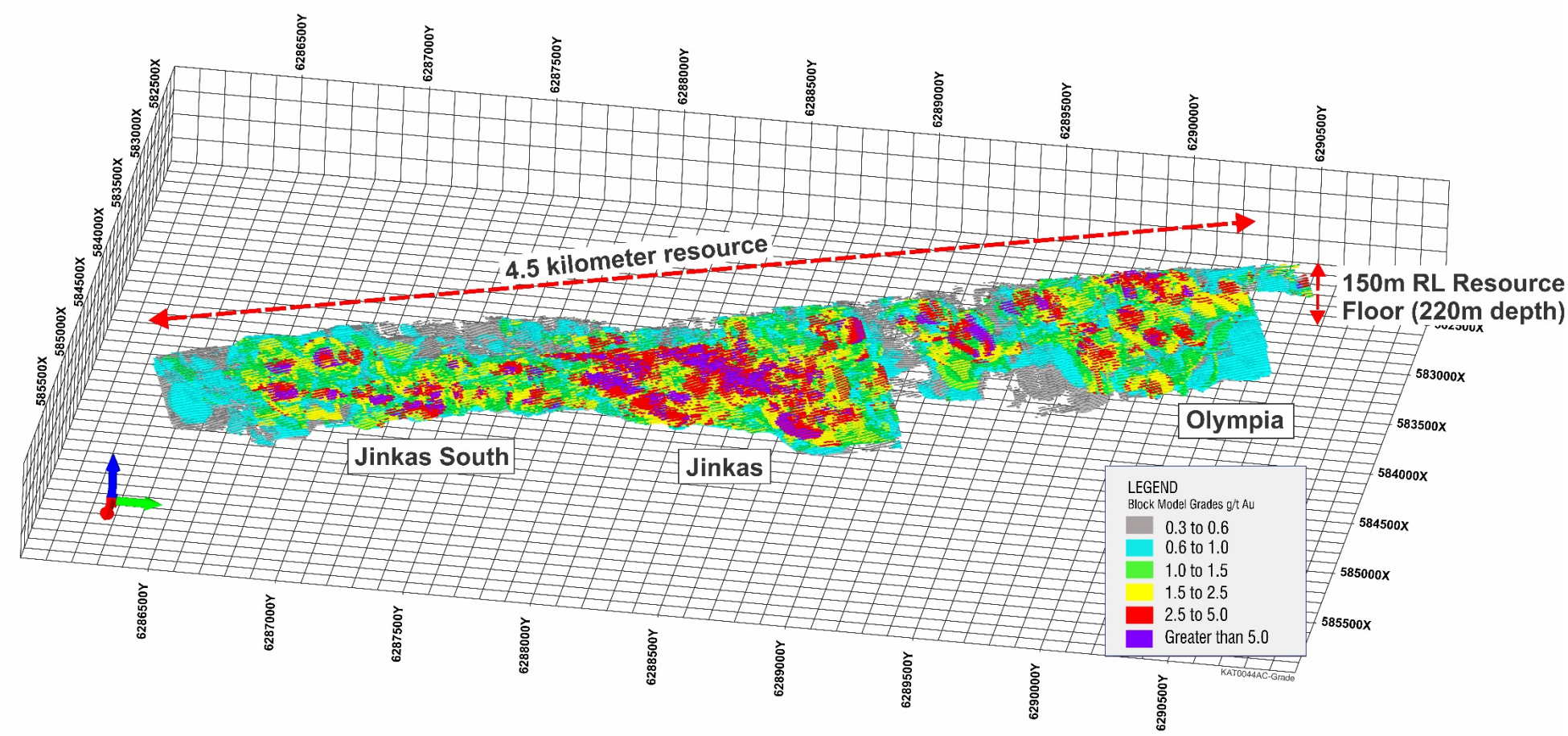

Figure 5 - Central Zone Resource block model showing gold grade, view towards WNW

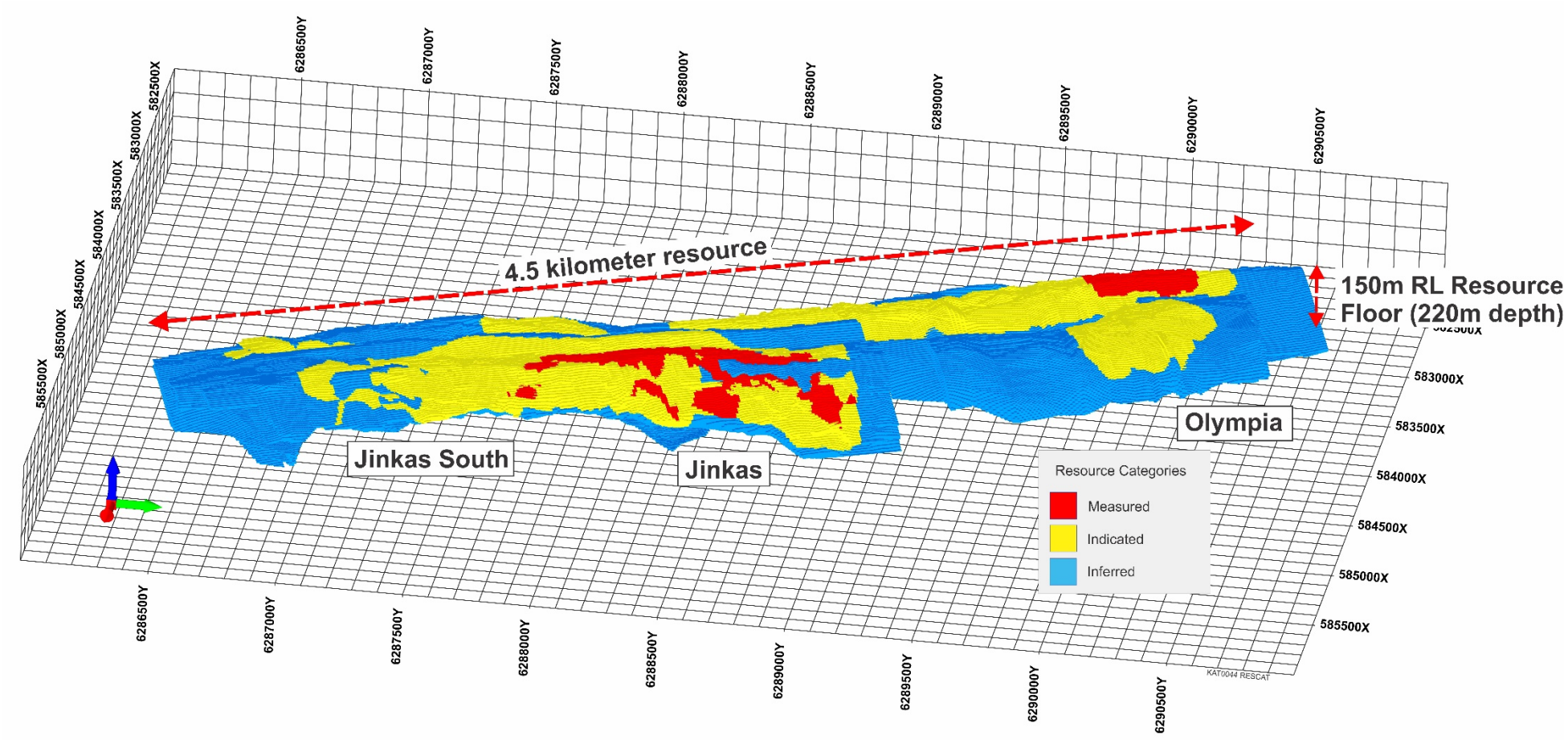

Figure 6 - Central Zone Resource block model showing Resource classification, view towards WNW

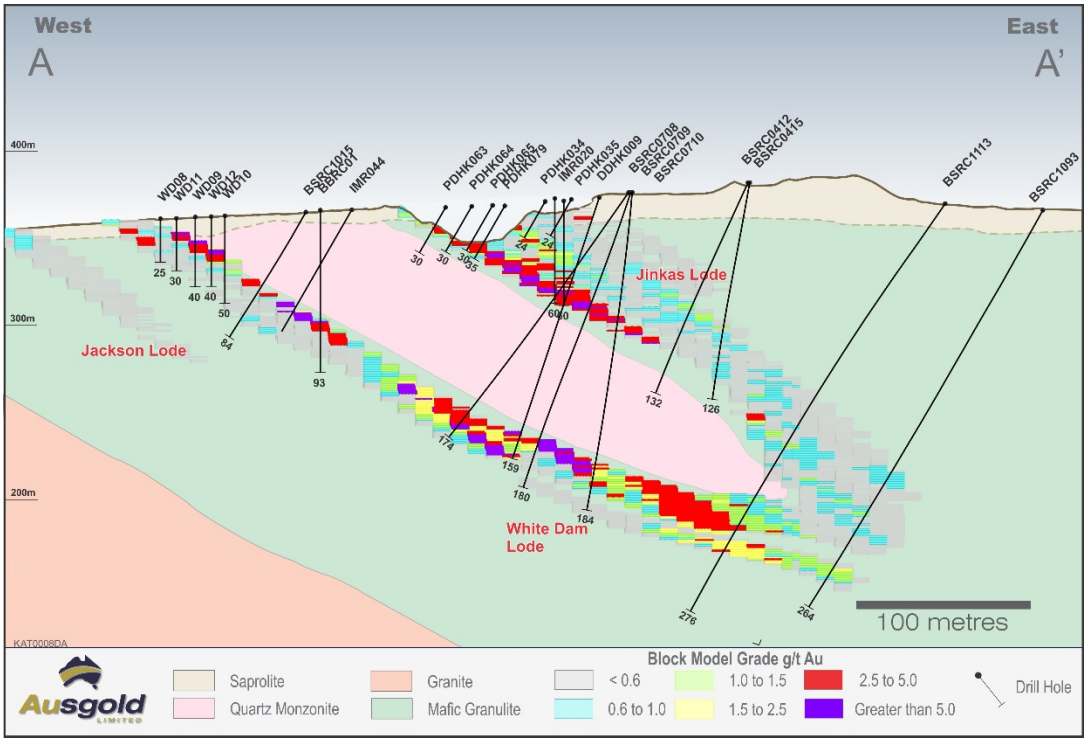

Figure 7 - Cross-section through the Jackson – White Dam – Jinkas Resources (A-A' Figure 2)

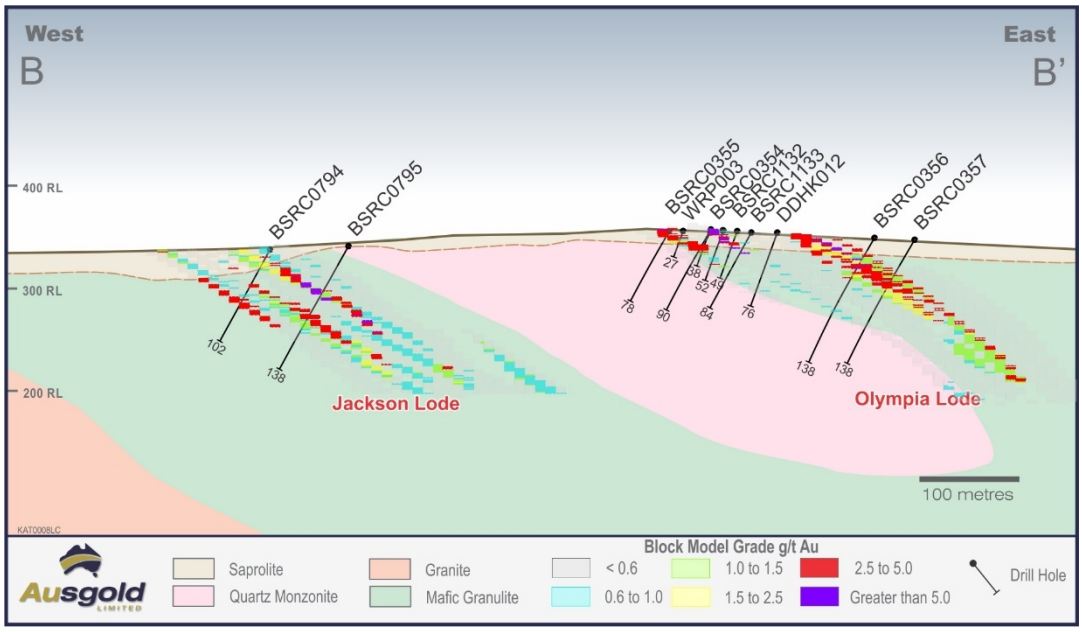

Figure 8 - Cross-section through Jackson – Olympia Resources (B-B' Figure 2)

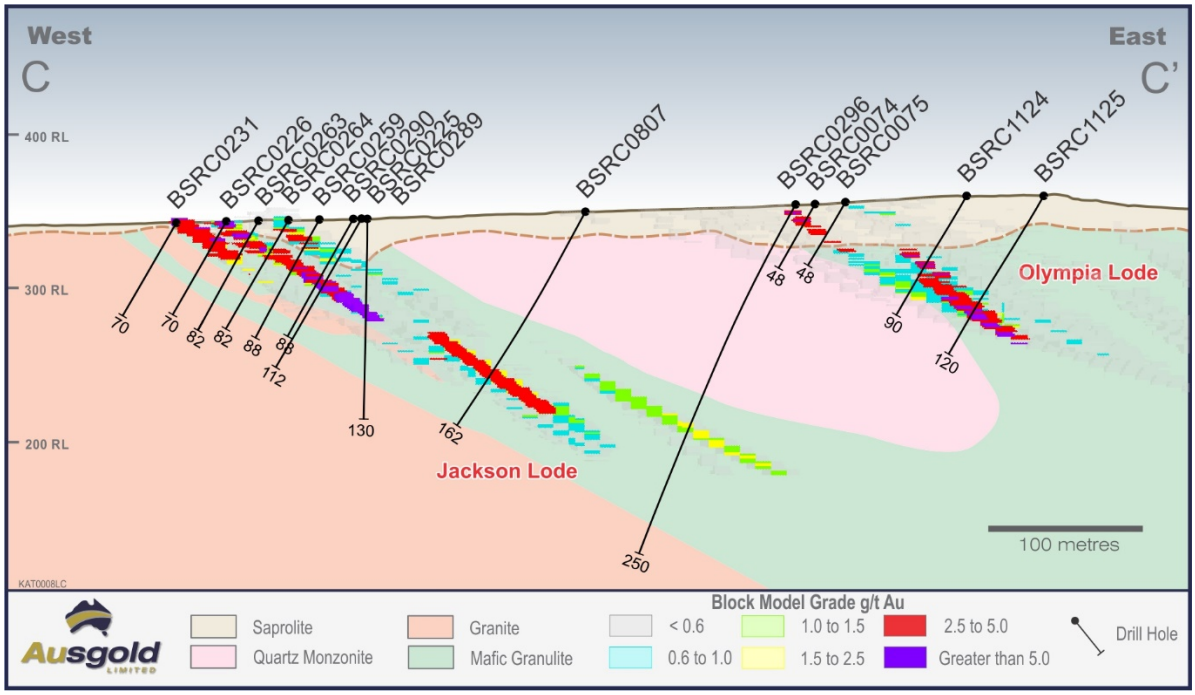

Figure 9 - Cross-section through Jackson – Olympia Resources (C-C' Figure 2)

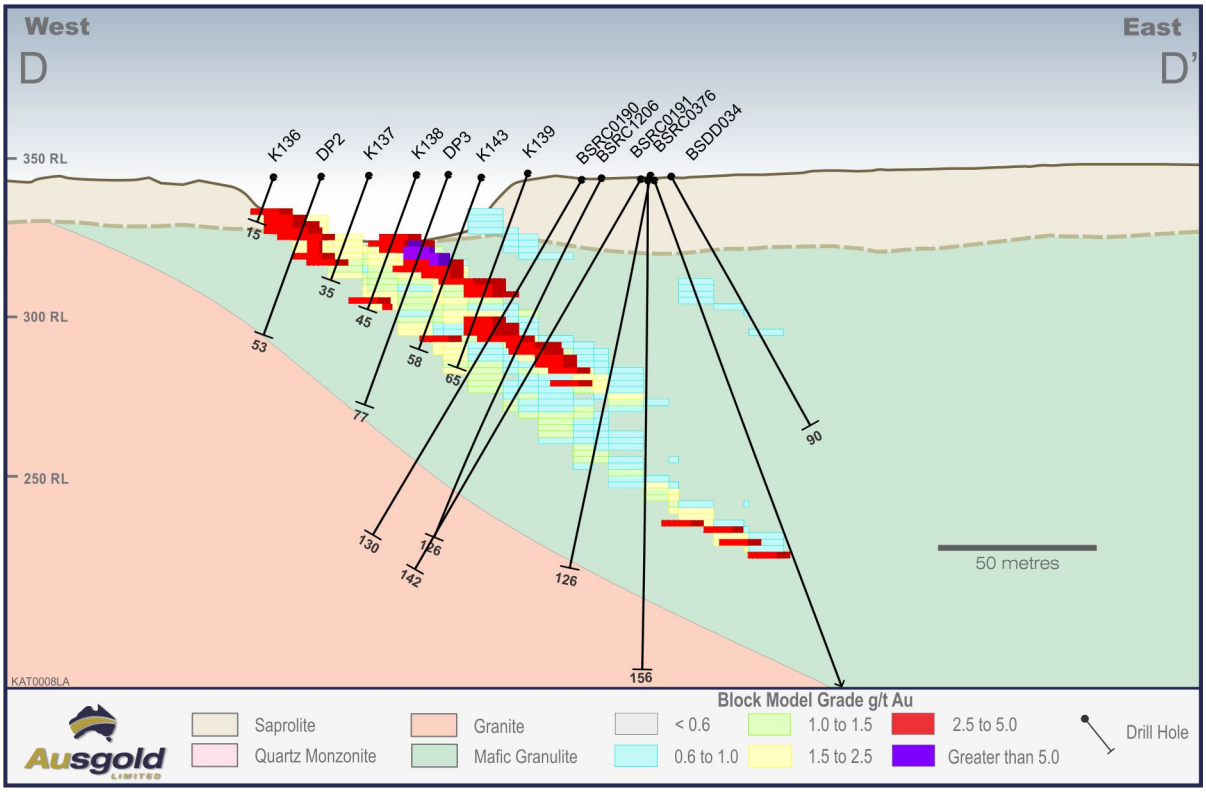

Figure 10 - Cross-section through Dingo Resources (D-D' Figure 2)

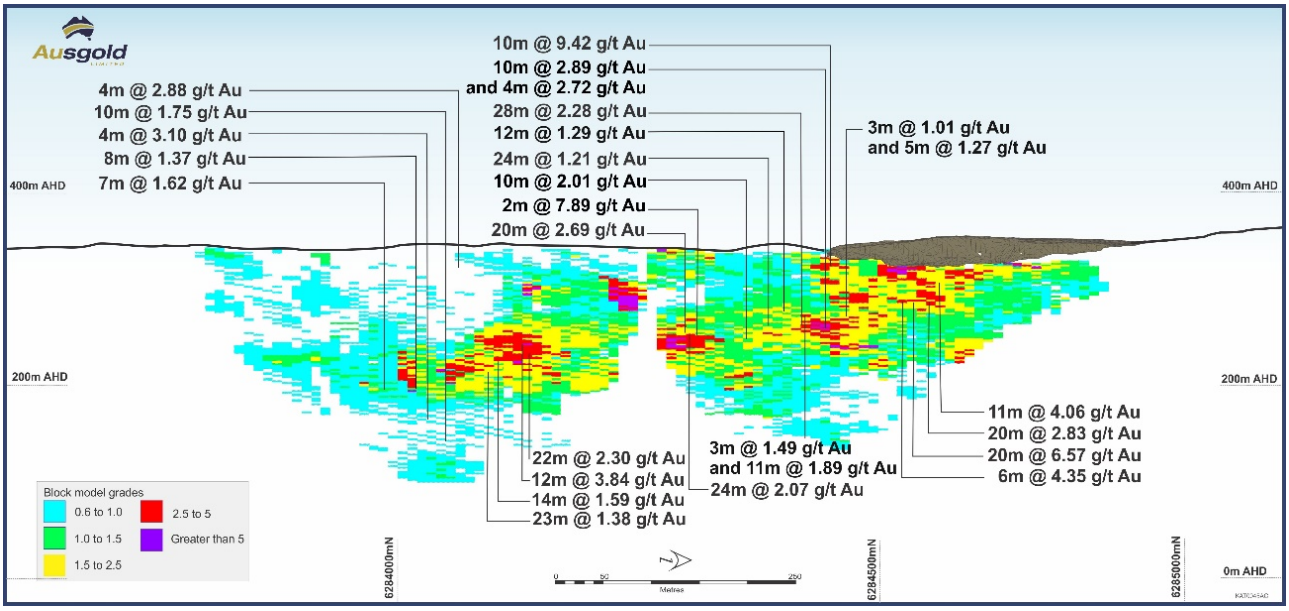

Figure 11 - Long section through the Dingo deposit with view looking Southwest

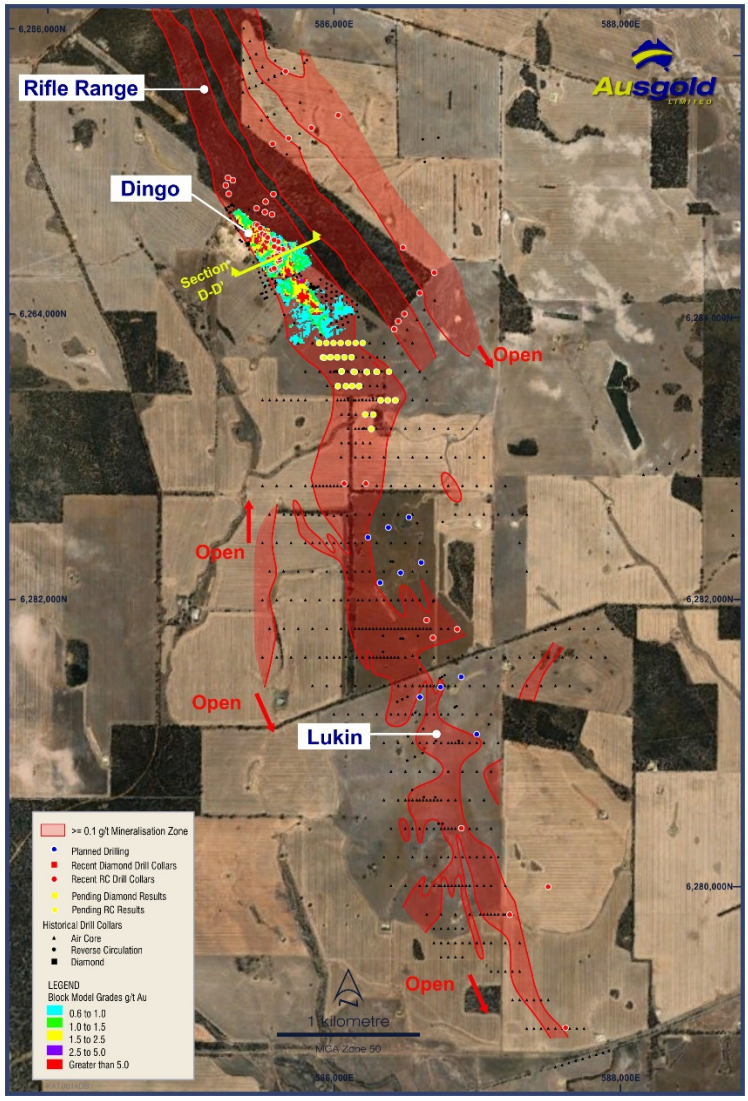

Figure 12 - Plan view of the KGP Southern Zone showing the Dingo Resource block model and recently completed drilling in Dingo South and plannned drilling in Lukin areas

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 1.84 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 7 December 2021)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	6.59	1.65	349
Indicated	21.97	1.19	841
Inferred	17.58	1.14	647
Total	**46.14**	**1.24**	**1,837**

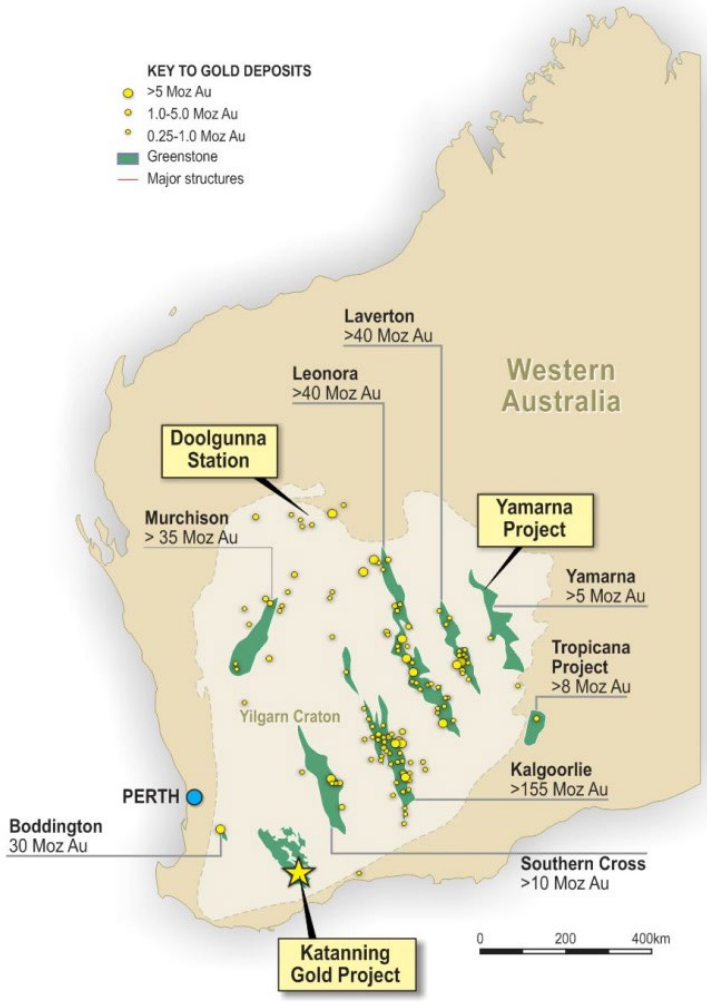

Figure 13 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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 Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services 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 and 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 Datatine deposit.

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 up to December 2021. Wireframes of gold mineralisation > 0.3 g/t Au and major geological units were developed by Ausgold and Sonny 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 – 7 December 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		423,000	**1.79**	24,000	849,000	**0.95**	30,000	626,000	**0.63**	20,000	1,898,000	**1.22**	76,000
Transition	0.6 g/t Au	1,787,000	**1.67**	96,000	2,749,000	**0.97**	99,000	1,821,000	**0.70**	62,000	6,357,000	**1.25**	256,000
		4,383,000	**1.63**	229,000	18,367,000	**1.16**	712,000	14,702,000	**0.97**	518,000	37,885,000	**1.24**	1,460,000
Fresh	1.8 g/t Au							**433,000**	**3.33**	**46,000**	**433,000**	**3.33**	**46,000**
	Total	**6,593,000**	**1.65**	**349,000**	**21,965,000**	**1.19**	**841,000**	**17,583,000**	**1.14**	**647,000**	**46,140,000**	**1.24**	**1,837,000**

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 over 7 km. From west to east these lodes are named the Jackson - Dingo, White Dam and Jinkas lodes. Within these lodes are higher grade zones which reflect fold hinge zones and the associated dilation within a package of tightly folded and metamorphosed 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 along a NNE strike which separates the Datatine - Burong 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 wireframe model was developed by Ausgold geologists and has been guided by geological modelling to interpret mineralisation (> 0.3 g/t Au) 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 and south towards the Rifle Range prospect. This has been logged and modelled by Ausgold geologists. A number of post mineralisation dykes particularly within Jackson, Jinkas South and Dingo areas and these have also been observed in drill holes and has been modelled as solid waste domains by Ausgold geologists.

Jinkas has twenty six 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 7,027 lode composites from 547 drill holes. The December 2021 Resource estimate has included an updated geological interpretation of the Jinkas foot wall and White Dam Hanging wall. This links these two lodes recognising these are the same geological unit repeated by tight folding around the Quartz Monzonite body. This has reduced down-dip extents in the central and southern parts of the deposit where the lodes were cut-off by with new drilling. Along the northern portion of the Resource additional downdip width and continuity of the lodes was noted. 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.

Jinkas Footwall - White Dam consists of a major folded structure that encompasses the previous Jinkas footwall, and White Dam main lode. A further two sub-parallel lodes are located approximately 20m below the main structure, and 30 - 50m above the Jackson lodes. The revised modelled directly connects the White

Dam hanging wall to the Jinkas footwall though the thickened Jinkas South fold hinge position which extends over a strike length of 2,675m. Lodes strike towards the NNW and dip at approximately 35° to the ENE. White Dam has a defined strike length of 2,675m, a dip extent exceeding 650m in the northern most extent, and an average thickness of approximately 2.5 - 5m. 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 13,553 lode composites from 899 drill holes. 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 Jinkas-White Dam 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 hanging mineralised lodes. The White Dam Hangingwall and Jinkas Footwall Lode coalesces at the fold hinge zone, which is referred to as the "Jinkas South Lode" in Ausgold ASX releases has been estimated as a single geological unit. Changes to the Mineral Resources can also be attributed to revised Resource Estimation parameters and reporting to a depth of 150m RL.

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 1,500 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 902 lode composites from 76 drill holes, where drill spacing is variable and ranges from 30 m to 100 m along 20–100 m spaced section lines. This included 184 new lode composites from 12 drill holes completed since the April 2021 model update. Most holes are angled at 60° towards 244°.

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, new drilling has extended the down dip toward the east a further 200m along twelve sections over 700m of strike length. 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 4,416 lode composites from 424 drill holes. This included 289 new lode composites from 25 drill holes completed since the April 2021 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 deposit 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.

Dingo deposit was reported in the 2018 Resource upgrade (ASX Release 28 November 2018) this has been Re-estimated on the basis of a revised geological model based on new drilling. 5,007 m samples for 281 holes with 25 new holes with 695 composites. Four mineralised lodes were interpreted for the Dingo deposit which occurs as a standalone deposit in the Southern Zone of the KPG which extends over 1,080m along strike.

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	157,140	0.56	2,832,100
0.1	142,240	0.62	2,817,200
0.2	123,320	0.69	2,719,400
0.3	98,880	0.79	2,524,900
0.4	76,760	0.92	2,281,200
0.5	59,450	1.06	2,033,300
0.6	**45,640**	**1.22**	**1,788,600**
0.7	35,350	1.38	1,569,400
0.8	27,630	1.56	1,388,000
0.9	22,370	1.73	1,242,600
1	18,100	1.91	1,114,200
1.1	15,100	2.09	1,013,000
1.2	12,720	2.26	924,500
1.3	10,880	2.43	851,400
1.4	9,340	2.61	784,300
1.5	8,110	2.79	727,000
1.6	7,100	2.97	677,300
1.7	6,350	3.12	636,700
1.8	5,760	3.26	603,700
1.9	5,160	3.43	568,600
2	4,700	3.57	539,000

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.

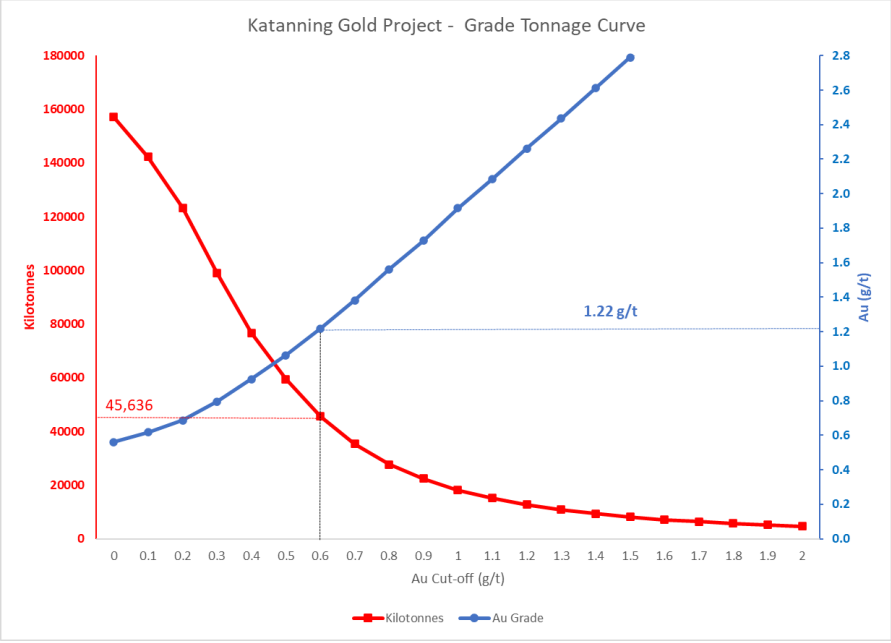

Figure 14 - Grade tonnage curve for KGP resource categories

Table 5. KGP Mineral Resource estimates – December2021

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*

	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 – White Dam 2021	0.6 g/t Au	Oxide	256,000	2.08	17,000	193,000	1.07	7,000	258,000	1.00	8,000	707,000	1.41	32,000
		Transition	1,230,000	1.81	71,000	1,080,000	1.10	38,000	923,000	1.16	34,000	3,233,000	1.39	143,000
		Fresh	3,440,000	1.72	190,000	10,600,000	1.16	397,000	9,830,000	1.19	376,000	23,870,000	1.25	963,000
		Total	**4,926,000**	**1.76**	**278,000**	**11,873,000**	**1.15**	**442,000**	**11,011,000**	**1.18**	**419,000**	**27,810,000**	**1.27**	**1,139,000**
Jinkas Underground	1.8 g/t Au	Fresh							**433,000**	**3.33**	**46,000**	**433,000**	**3.33**	**46,000**
Jackson 2021	0.6 g/t Au	Oxide	59,000	1.68	3,000	284,000	1.05	10,000	123,000	0.80	3,000	466,000	1.06	16,000
		Transition	402,000	1.45	19,000	1,100,000	1.10	39,000	226,000	0.85	6,000	1,728,000	1.15	64,000
		Fresh	326,000	1.58	17,000	4,220,000	1.32	180,000	2,230,000	0.96	69,000	6,776,000	1.21	266,000
		Total	**787,000**	**1.52**	**39,000**	**5,604,000**	**1.26**	**228,000**	**2,579,000**	**0.94**	**78,000**	**8,970,000**	**1.19**	**345,000**
Olympia 2021	0.6 g/t Au	Oxide				88,000	1.37	4,000	204,000	1.16	8,000	292,000	1.22	12,000
		Transition				319,000	1.24	13,000	654,000	0.98	21,000	973,000	1.07	34,000
		Fresh				719,000	1.22	28,000	2,150,000	0.86	59,000	2,869,000	0.95	87,000
		Total				**1,127,000**	**1.24**	**45,000**	**3,009,000**	**0.91**	**88,000**	**4,136,000**	**1.00**	**133,000**
Dingo 2021	0.6 g/t Au	Oxide	108,000	1.17	4,000	216,000	1.02	7,000	24,000	0.71	1,000	348,000	1.05	12,000
		Transition	155,000	1.11	6,000	197,000	1.08	7,000	8,000	0.63	0	360,000	1.08	13,000
		Fresh	617,000	1.12	22,000	2,500,000	1.18	95,000	295,000	0.76	7,000	3,412,000	1.13	124,000
		Total	**879,000**	**1.13**	**32,000**	**2,913,000**	**1.16**	**108,000**	**327,000**	**0.76**	**8,000**	**4,119,000**	**1.12**	**148,000**
Datatine 2018	0.6 g/t Au	Oxide				67,600	1.22	2,650	16,600	1.4	750	84,200	**1.26**	3,400
		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	0.6 g/t Au	Oxide	423,000	1.79	24,000	849,000	0.95	30,000	626,000	0.63	20,000	1,898,000	1.22	76,000
		Transition	1,787,000	1.67	96,000	2,749,000	0.97	99,000	1,821,000	0.70	62,000	6,357,000	1.25	256,000
		Fresh	4,383,000	1.63	229,000	18,367,000	1.16	712,000	10,578,000	1.09	373,000	27,377,000	1.22	1,093,000
		Total							**17,150,000**	**1.09**	**601,000**	**45,707,000**	**1.22**	**1,791,000**
	1.8 g/t Au	**Total**							**433,000**	**3.33**	**46,000**	**433,000**	**3.33**	**46,000**
	Total		**6,593,000**	**1.65**	**349,000**	**21,965,000**	**1.19**	**841,000**	**17,583,000**	**1.14**	**647,000**	**46,140,000**	**1.24**	**1,837,000**

Underground with individual blocks 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 tenements are 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 Jinkas Hangingwall, Jinkas Footwall-White Dam, Jackson, Dingo and Olympia lodes.

Criteria	JORC Code explanation	Commentary
		The majority of the project area is overlain by residual clays with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. 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 April 2021. The results of this drilling have been reported in ASX Announcements on: Olympia & Jackson (23/06/2021); Jinkas (12/05/21), Jinkas South (12/05/21; 23/06/2021; 1/10/2021; 9/10/2021) and White Dam (1/9/20; 1/10/2021); Dingo (12/05/21; 23/06/2021; 20/07/2021; 27/08/2021; 1/10/2021)

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.

Criteria	*JORC Code explanation*	*Commentary*
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 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. 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, lithological and structural logs, with boundaries typically defined by distinct changes in gold grade and known regional folding. 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 occurs as sill within a tight synformal structure with the JINKAS footwall on the upper limb and White Dam on the lower limb. The fold is cored by a large intrusion of quartz monzonite. 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.*	Twenty six sub-parallel lodes were defined for JINKAS hangingwall. JINKAS footwall – White Dam consists of one folded lode structure, and two smaller sub parallel lodes at further depth., The JINKAS Footwall-White Dam structure is folded around a shallowly (~35°dipping to the ENE) synformal axis. The lodes strike to the NNW and dip at approximately 35° to the ENE, and the fold has a shallow plunge toward the northeast. They have defined strike lengths of 2,700 m, and dip extents ranging from 150 m to 420 m. The Jinkas Footwall – White Dam lode averages 2 3-5m on the limbs and thickens into the core of the fold up to 20m. The lodes have been interpreted to the surface and

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		modelled to a depth of up to 300 m. 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* Four parallel lodes were interpreted for DINGO. The deposit is cross-cut by an east-west striking dyke, and to the northeast by another northwest-southeast striking dyke. All lodes have a sinistral offset by the major central dyke except the shallowest lode in the south which is not present to the north. 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 150 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 availability of check estimates, previous estimates and/or mine*	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, 3) Jackson, and

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	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.*	4) Dingo The modelling of the lodes was completed using Micromine® and Vulcan®, 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 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 - 25 g/t Au* *Olympia top-cuts: 10 g/t Au* *Dingo top-cuts: 15 g/t* No top cuts were applied to JINKAS hangingwall or JINKAS footwall-White Dam for reasons explained below. Additional distance restrictions of 10m were applied where deemed appropriate to limit the influence of high-grade outliers. In particular, where a cut-off was selected to minimise metal loss to no greater than 5% and where it was beyond the unbroken portion of a histogram tail, the grade at the tail was selected for distance restriction. For OLYMPIA, JACKSON and DINGO, 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 5.7 g/t Au. An indicator was derived from all samples >= 5.7 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 19 g/t Au and the median was 17 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 (<= 5.7 g/t Au) were estimated by ordinary kriging (no top cuts were applied).

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		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 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 April 2021. This study used similar estimation techniques and parameters, although the indicator grade is higher in this study based on new drill hole composites.
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*	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

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	to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made 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.	not refractory, although a component was slow leaching. 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 and mineralisation (ore).: Oxide ore/waste = 1.8, Transition ore = 2.74, Transition waste = 2.71, Fresh ore = 2.87 t/m^3, Fresh waste = 2.81
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors*	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.

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	(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 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. 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.