Katanning Gold Resource increases to 3.04 million ounces, supporting expanded long-life gold operation

Updated Resource confirms Katanning as the largest free-milling, open cut gold development project in WA

Highlights:

- **JORC Mineral Resource increases to 89Mt at 1.06 g/t for 3,040,000 ounces of gold following 17,305m of highly successful RC and diamond drilling completed since April 2022:**
  - ***15% increase*** *(400,000oz) in contained ounces over the re-stated MRE included in the 5Mpta Scoping Study announced on 22 May 2023*
  - ***12 % increase*** *Measured and Indicated Resource to* ***2.42 Moz****, representing 80% of total contained ounces, providing a strong platform from which to progress the Definitive Feasibility Study*
  - ***13% increase*** *in overall grade*
  - ***Over 2 million ounces*** *of gold have been added during the past 4 years since the discovery of Jinkas South, with best-in-class discovery economics of* ***~$11 per Resource ounce***
  - *Supports a stand-alone open pit operation, with the majority of the Resource currently reported above 150mRL (220m below surface) and further underground potential identified*
  - *Independent third-party review of Resource by Snowden Optiro endorses the upgraded KGP Resource*
- Rapid, cost-effective Resource growth reflects Ausgold's improving understanding of the geology of the Katanning Gold Project (KGP) and its ability to execute well-targeted drill campaigns.
- The Resource remains open both at depth and along strike.
- Regional targeting has identified several prospective areas for gold mineralisation, with advanced exploration targets including Duggan, Stanley, Nanicup Bridge and Bullock Pool identified as potential future ore sources to supplement the KGP.

Ausgold's Managing Director, Matthew Greentree, will host a live investor webinar to discuss the MRE update on Tuesday, 5 September 2023 commencing at 8.00am AWST / 10.00am AEST. Investors can register to join the webinar via the following link:

https://www.bigmarker.com/read-corporate/Ausgold-Investor-Webinar

Investors will also have the opportunity to submit questions to Dr Greentree via the webinar platform.

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

The updated Mineral Resource, comprising **89 Mt at 1.06 g/t for 3.04 million ounces**, reflects the significant endowment of the Katanning Gold Project. This new Resource builds on the May 2022 Resource which was reported in May 2023 at a lower 0.45 g/t Au Cut-off grade as part of a Scoping Study to support an expanded 5Mtpa development case. All comparison references within this announcement are in relation to the May 2023 Resource announcement.

The Resource update reflects an additional 17,305m of drilling undertaken since April 2022, as well as further refinements to the geological model across all three zones and enhanced estimation techniques.

With 80% of contained ounces now in the higher confidence Measured and Indicated Resource categories, the updated MRE will now be incorporated into the ongoing Definitive Feasibility Study (DFS) for the KGP, supporting Ausgold's strategy to develop a large-scale, high-margin, long-life standalone gold operation at Katanning, adding considerable momentum to its growth plans.

Commenting on the Resource increase, Ausgold Managing Director, Matthew Greentree, said:
"This is a tremendous result which cements the Katanning Gold Project as one of the most significant new multi-million ounce open pit gold development projects in Australia. The further significant increase in contained ounces reflects the success of our targeted drilling programs in the past year and also delivers a substantial increase in Measured and Indicated Resources to underpin the upcoming Definitive Feasibility Study.

"Importantly, the Resource is far from closed off – and our recent drilling has demonstrated the emergence of higher-grade positions within the Resource which indicate the potential for future underground mining. We have also successfully utilised down-hole geophysics to target extensions of the mineralisation, and this is emerging as a valuable tool to be used to continue growing the deposit. The expansion of satellite Resource areas such as Datatine and the inclusion of Lukin further demonstrate the potential of the region.

"The Katanning Gold Project is now moving rapidly towards development, and we are looking forward to delivering a number of significant milestones in the coming months as we further de-risk the project with the completion of the Feasibility Study and move ahead with permitting, financing and pre-development activities."

Upgraded 2023 JORC Resource Mineral Resource

The expanded Mineral Resource, which now totals **3.04 million ounces of gold** (see Table 1 for details), represents a 15% increase in total contained ounces compared with the previous MRE (22 May 2023). This resource upgrade is the latest in a sustained period of exploration success which has established the Katanning Gold Project as one of the largest free-milling, open cut gold development projects in Western Australia (Figure 1).

The updated KGP MRE was reported and classified in accordance with the 2012 JORC Code and has further expanded the Northern, Central and Southern Zone Resources. 17,305m of Reverse Circulation (RC) and diamond drilling has been completed within the existing Resource areas since the May 2022 Resource Estimation, with assays returned and reported for all of this new drilling (Figure 2) adding a further 400,000 ounces to the Resource (Figures 3 – 5). Importantly, the new drilling has increased Measured and Indicated Resource categories by a further 264,000 ounces, to a total of 2,420,000 ounces, which will form the basis of the Definitive Feasibility Study.

The Central Zone represents the majority of the KGP Resource, including the stacked Jinkas-White Dam, Olympia and Jackson lodes, which has been updated by 14,113m of new RC and diamond drilling (Figure 2). The Southern Zone Resource has been updated by over 1,924m of new RC and diamond drilling, with the Dingo Resource, which now includes the Lukin area, extending the Resource a further 1km along strike (Figure 3). The Datatine deposit in the Northern Zone has been updated by 1,268m of RC and diamond drilling and has seen a 39 % increase in total Resource ounces and grade since the last estimation.

Significant intercepts received since the May 2022 Resource Update include:

- ***4m @ 17.05 g/t Au*** *from 207m including* ***2m @ 33.86 g/t Au*** *from 208m in BSRC1535 (Jinkas)*
- ***7m @ 6.99g/t Au*** *from 133m including* ***2m @ 23.30g/t Au*** *from 133m in BSRC1537 (Jinkas)*
- ***12m @ 3.88g/t Au*** *from 88m including* ***11m @ 4.19g/t Au*** *from 89m in BSRC1600 (White Dam)*
- ***3m @ 13.88g/t Au*** *from 39m including* ***1m @ 40.28g/t Au*** *from 39m BSRC1602 (Jackson)*
- ***4.2m @ 9.41g/t Au*** *from 218.91m including* ***2.0m @ 19.20g/t Au*** *from 219.58m in BSRCD1596 (Datatine)*
- ***16m @ 2.42g/t Au*** *from 23m including* ***10m @ 3.46g/t Au*** *from 23m in BSRC1559 (White Dam)*
- ***7.4m @ 4.54g/t Au*** *from 231.6m including* ***6.0m @ 5.51g/t Au*** *in BSRCD1597 (Datatine)*
- ***4m @ 7.81g/t Au*** *from 76m including* ***1m @ 29.70g/t Au*** *from 78m in BSRC1656 (Jackson)*
- ***2.7m @ 10.73g/t Au*** *from 180.2m including* ***0.4m @ 63 g/t Au*** *in BSRCD1596 (Datatine)*
- ***4.8m @ 5.45g/t Au*** *from 49.17m including* ***3.5m @ 7.48g/t Au*** *from 49.4m in BSDD048 (Jackson)*
- ***6m @ 4.00g/t Au*** *from 252m including* ***4m @ 5.88g/t Au*** *from 252m in BSRC1530 (Jinkas)*
- ***18m @ 1.20g/t Au*** *from 105m including* ***10m @ 1.69g/t Au*** *from 108m in BSRC1488 (Jinkas)*
- ***15m @ 1.43g/t Au*** *from 9m including* ***4m @ 3.96g/t Au*** *from 17m in BSRC1588 (Jackson)*

September 2023 Mineral Resource Summary

The September 2023 Mineral Resource estimate for the KGP now reports at **89 Mt at 1.06g/t for 3.04 million ounces** of contained gold (Tables 1 - 3). Details of this estimate are outlined in Appendices 1 and 3.

Table 1 - Summary Gold Resources for the KGP

RESOURCE CATEGORY	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
MEASURED	**38.1**	**1.10**	**1,352,000**
INDICATED	**31.8**	**1.04**	**1,067,000**
INFERRED	**18.9**	**1.02**	**620,000**
TOTAL RESOURCE	**88.9**	**1.06**	**3,040,000**

Notes to Table 1:
Resource is reported at a lower cut-off grade of 0.45 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL and historic tails are reported at 0 g/t Au cut-off grade Details are shown in ***Table 2*** *and Appendix 1 and 2. Resource numbers may not total exactly due to rounding.*

Resource Upgrade Key Points:

- Addition of **400,000 Resource ounces** (15% increase) to the May 2023 MRE, at average cost of **$11 per Resource ounce.**
- **2.42 Moz now contained in Measured and Indicated categories -** representing 80% of total contained ounces, providing a robust platform for the ongoing Definitive Feasibility Study.
- Jinkas Underground Resource of **0.71 Mt at 3.03 g/t Au for 71,000 ounces**, reported below 150mRL at a higher 1.8 g/t cut-off grade.
- Addition of **17,305m of new RC and diamond drilling** in Resource areas since the May 2022 MRE update.
- Mineral Resource is reported at a 0.45g/t Au cut-off grade for open pit and 1.8g/t Au cut-off grade for underground, which is consistent with the re-stated MRE included in the 5Mtpa Scoping Study announced on 22 May 2023. Grade tonnage curve shows scale and grade of open-cut Resource at a variety of cut-off grades (APPENDIX 1)
- A summary of the key technical aspects of the Resource update is provided in Appendix 1 and 3 as per Section 5.8.1 of the ASX Listing Rules.
- Independent third-party review of Resource by Snowden Optiro endorses the upgraded KGP Resource with details of their work in (APPENDIX 2)
- Resource is reported above 150mRL, to an approximate maximum depth of 220m from surface and is considered as predominantly open pit.
- Improvements to the mineralisation model confirm continuity along strike, with three laterally extensive mineralised systems (Jinkas, White Dam and Jackson) defined from west to east (Figures 2 and 3).
    - ***Jinkas*** *-* ***White Dam*** *includes new drilling of 38 holes for 5,394m[1], predominantly targeting the down-plunge high-grade mineralisation hosted in the fold hinge of the monzonite intrusion as well as near-surface extensions of high-grade mineralisation in the southern portion of the Central Zone.*
    - ***Olympia*** *is extended northward with new drilling of 2 holes for 312m[1] and remains open along strike to the north; it represents the northern strike extension of Jinkas mineralisation.*
    - ***Jackson*** *includes new drilling of 91 holes for 8,407m[1] targeting near-surface high-grade mineralisation in the southern portion of the Central Zone and down-dip mineralisation in the northern portion of the Central Zone.*
    - ***Dingo*** *is extended south with new drilling of 18 holes for 1,924m. The Dingo Resource area now extends into the Lukin prospect area increasing the Resource by an additional 1km south along strike.*
    - ***Datatine –*** *new drilling of 5 holes for 1,268m targeted high-grade down-plunge Resource extensions and remodelling of mineralisation has demonstrated higher gold grades extending below the 150mRL and beneath the base of the Resource estimate.*

[1]Some drill holes in Central Zone drilled through multiple lodes. For the purpose of reporting and not duplicating drill holes, one lode is reported per drill hole.

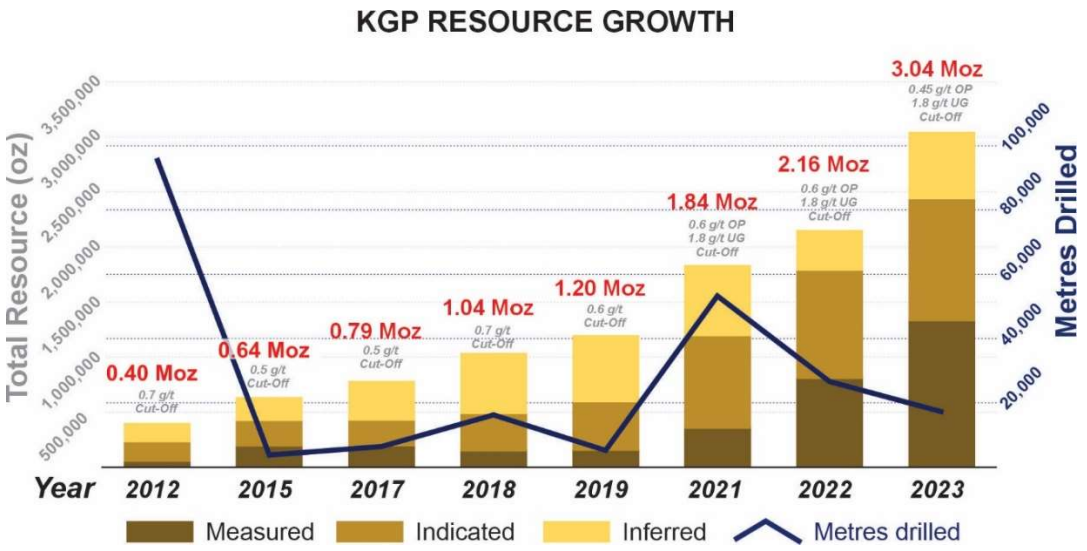


Figure 1 - Katanning Gold Project Resource growth [2]

[2]Refer to ASX Announcements released 19/12/2012, 21/10/2015, 3/8/2017, 26/11/2018, 1/11/2019, 7/12/2021, 25/05/2022

Next Steps

- **Mine Development** work is continuing on feasibility study for the KGP, which will assess potential mine development scenarios. GR Engineering has been engaged to lead the Feasibility Study and the Company anticipates that the DFS will be completed in Q4 2023.
- **Seasonal flora and fauna** studies currently underway to support project environmental permitting.
- **Hydrogeology drilling** at the KGP to support future open-pit and underground mining study.
- **Metallurgical test work** – Ongoing test work is now focused on optimisation of comminution flow sheets and leach test work on sulphide composites which will support the Feasibility Study.
- **Community and environmental studies** – Stakeholder engagement is continuing along with development of the approvals pathway.

Regional target generation for gold is ongoing within Ausgold's 5,500km^2 Katanning regional tenement package. This will include but is not limited to:

- EIS co-funded RC and DD drilling is planned along the crustal-scale Yandina Shear, east of the Katanning Greenstone Belt, which hosts a number of untested gold-in-soil anomalies.
- AC and RC drilling is planned at the Stanley Gold Project, which hosts gold mineralisation similar to that at the KGP.
- Regional lithium targeting study is nearing completion, with follow-up field work to develop drill ready targets.

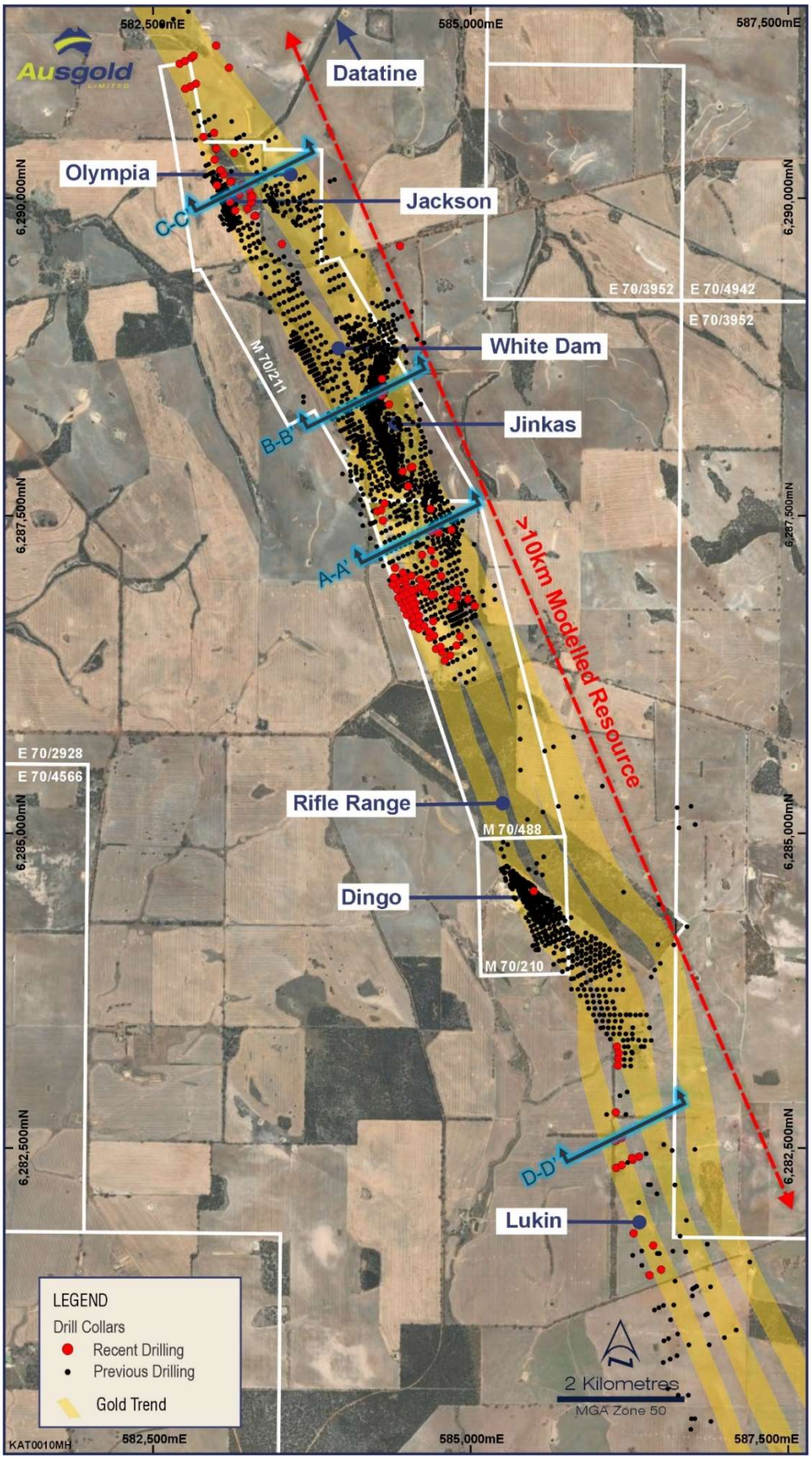


Figure 2 - Katanning Gold Project Resource locations with drill collars shown

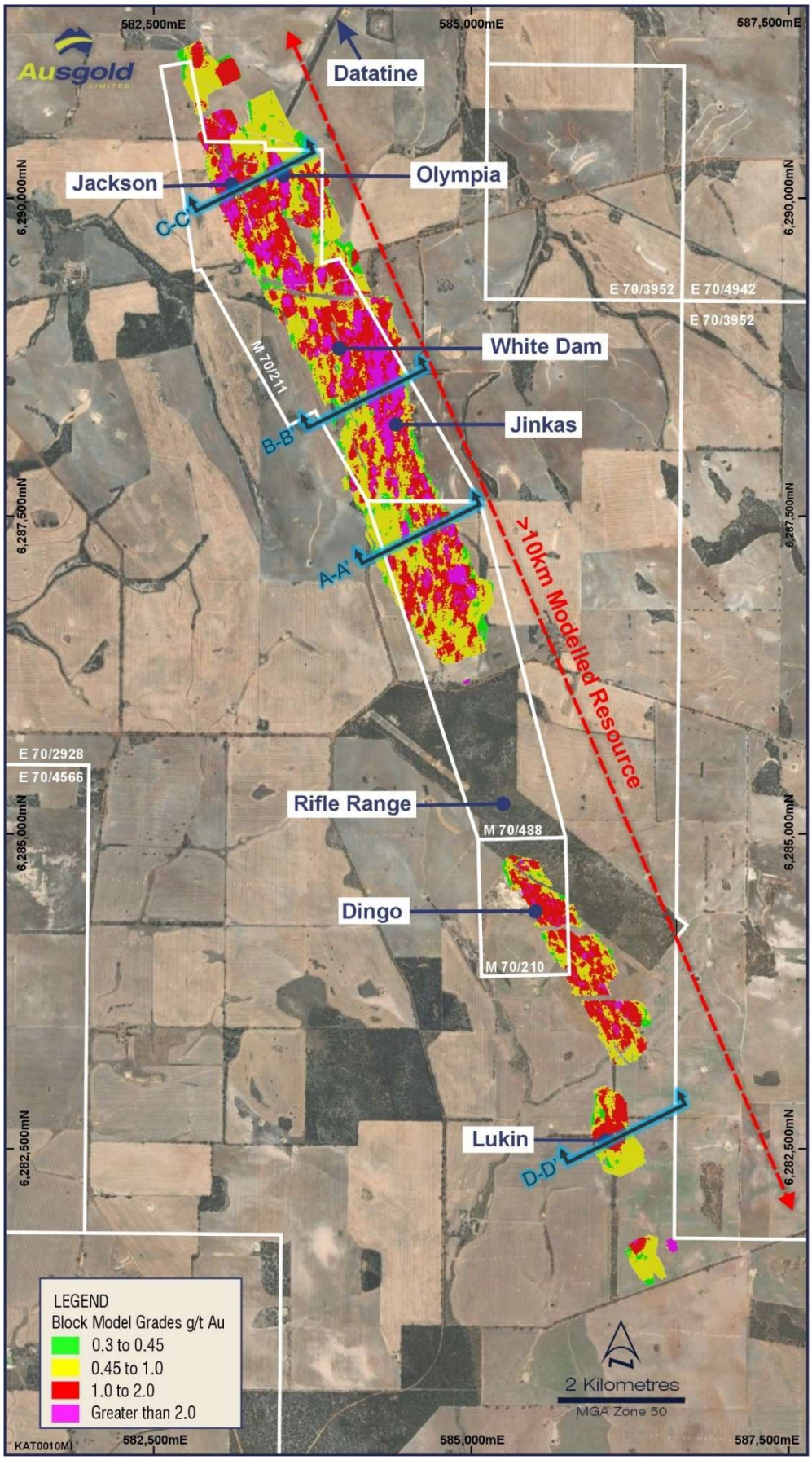


Figure 3 - Plan view of the KGP showing the Resource block model

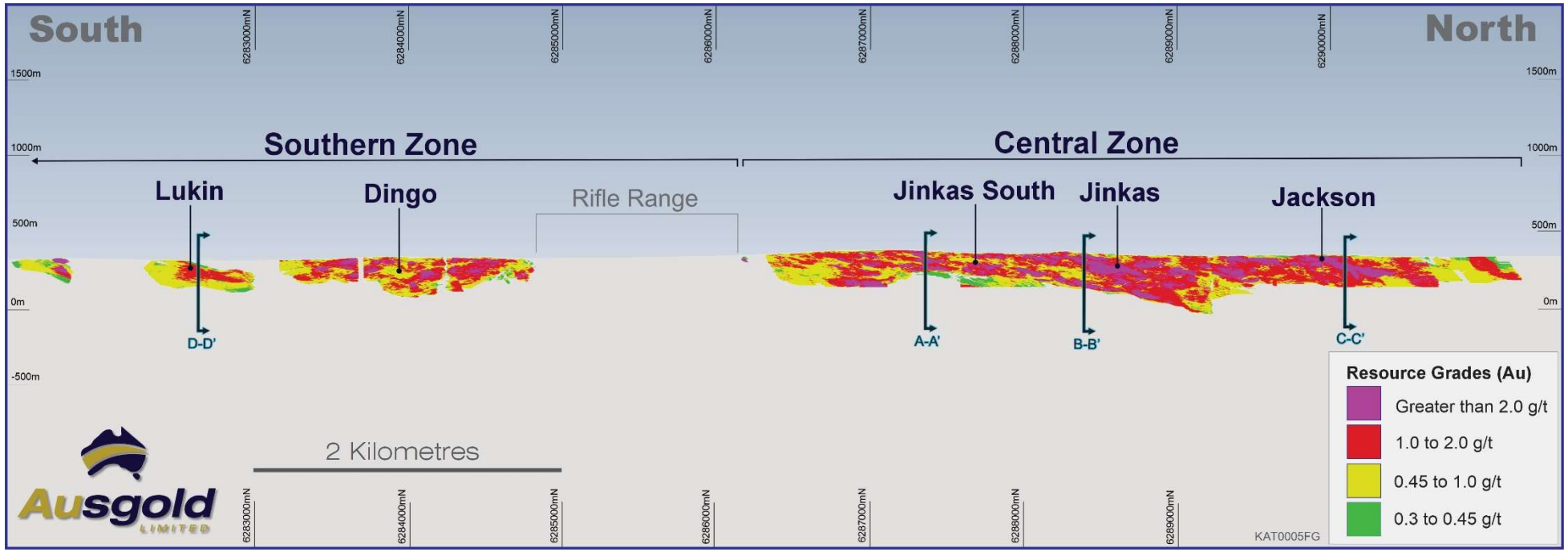


Figure 4 - Long section of view of the KGP Resource, view towards west

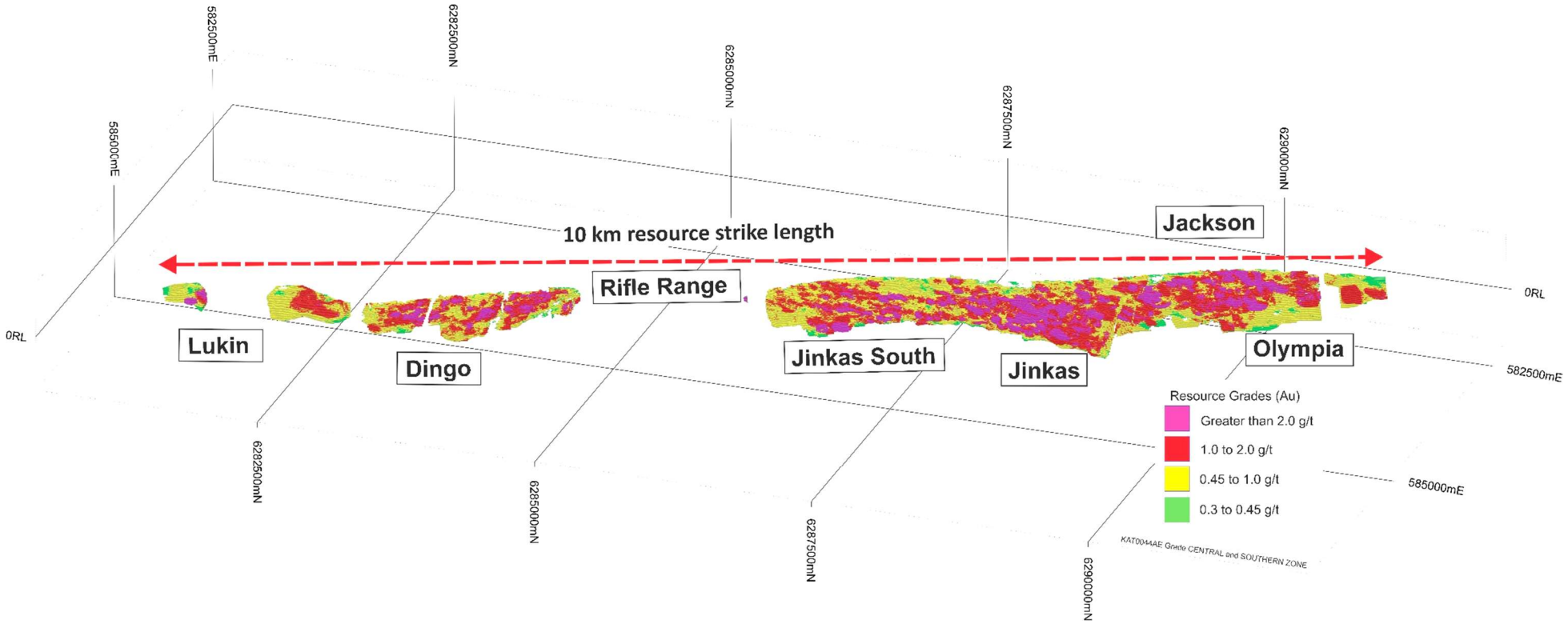


Figure 5 - Central Zone and Southern Zone Resource block model showing gold grade, view towards WNW

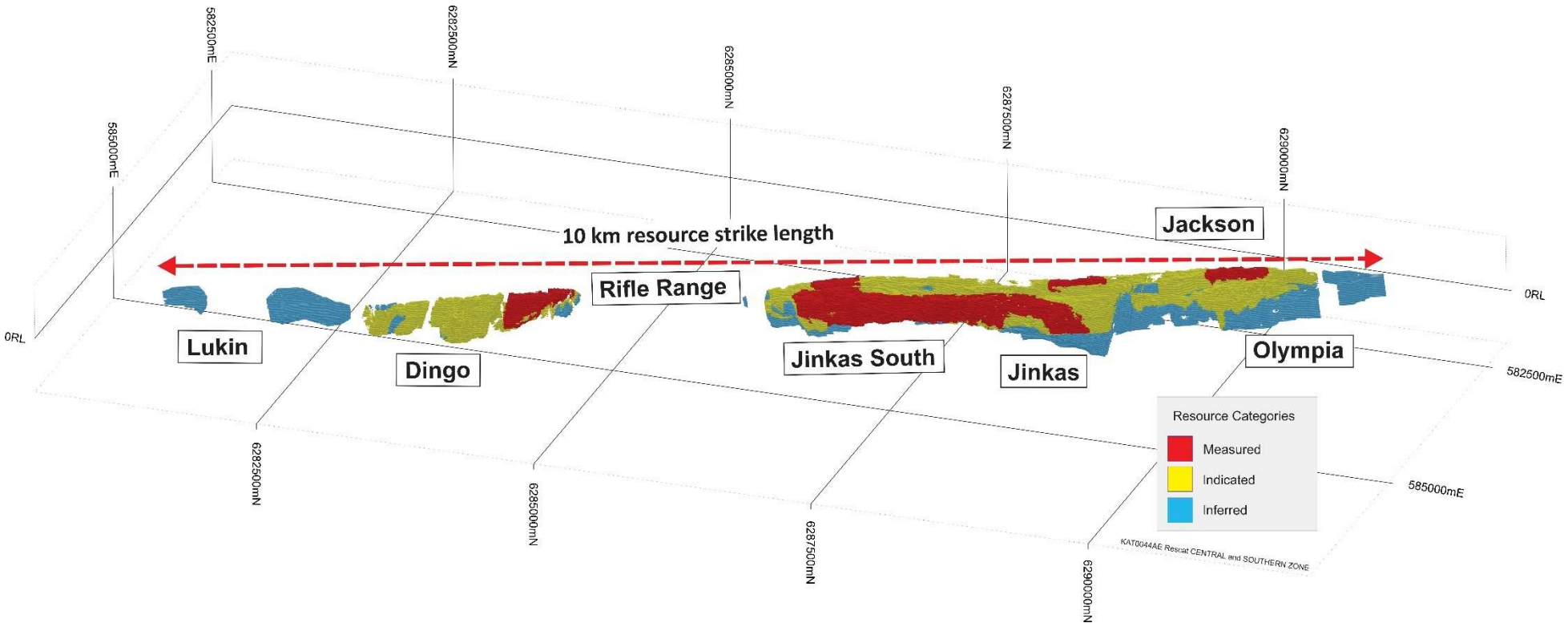


Figure 6 - Central Zone and Southern Zone Resource block model showing Resource classification, view towards WNW

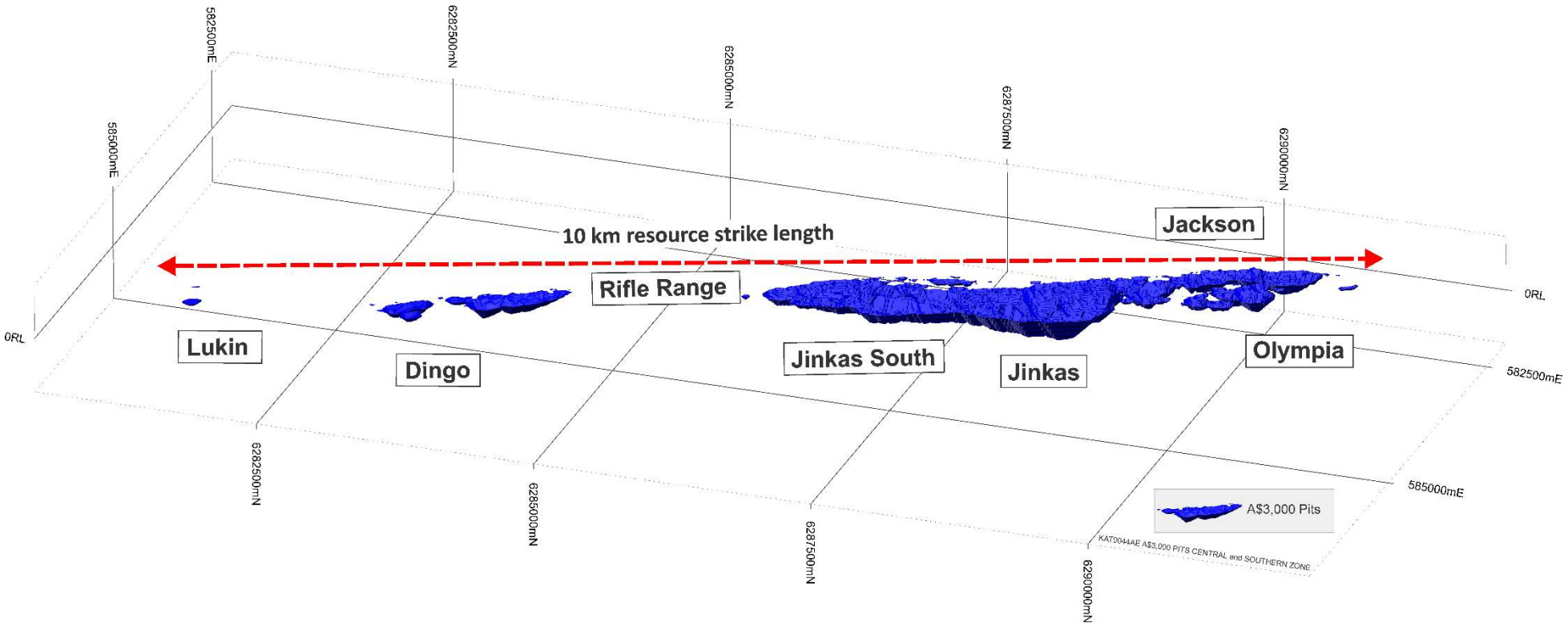


Figure 7 - Central Zone and Southern Zone Resource A$3,000 pit optimisations, view towards WNW

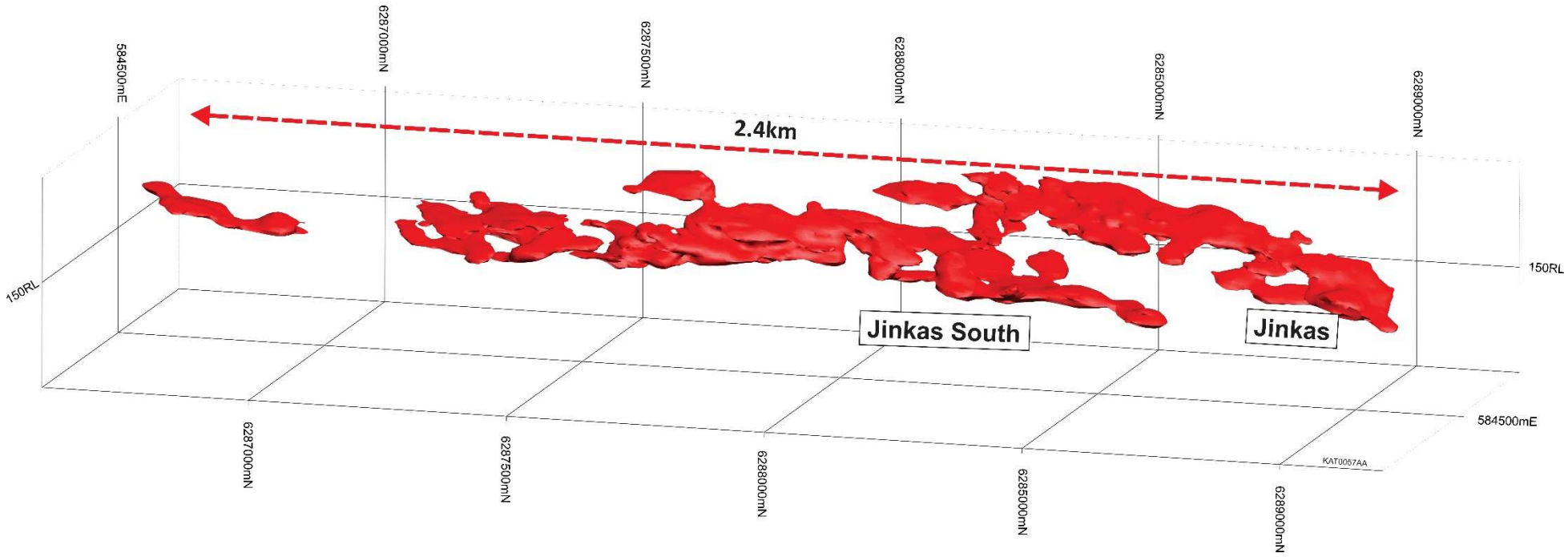


Figure 8 – Central Zone high-grade domains, showing the Jinkas, Jinkas South and White Dam high-grade shoots with a view towards WSW

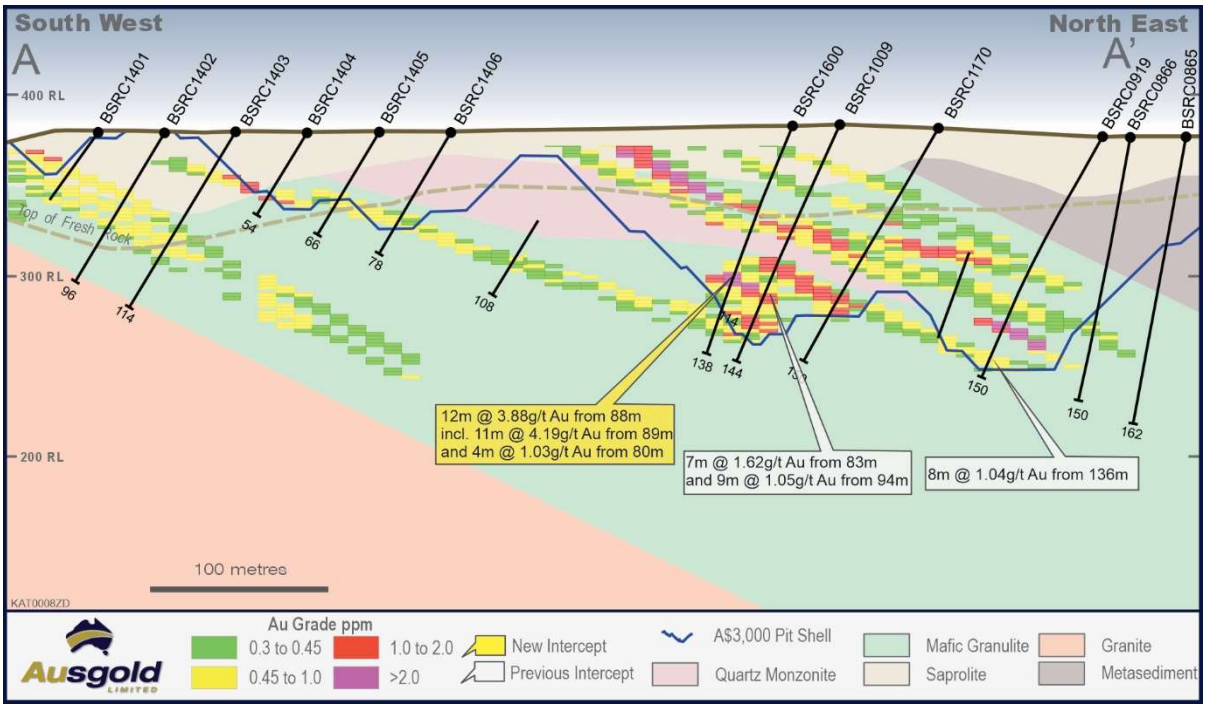


Figure 9 - Cross-section through the Jackson – White Dam – Jinkas Resources (A-A' Figure 2-4)

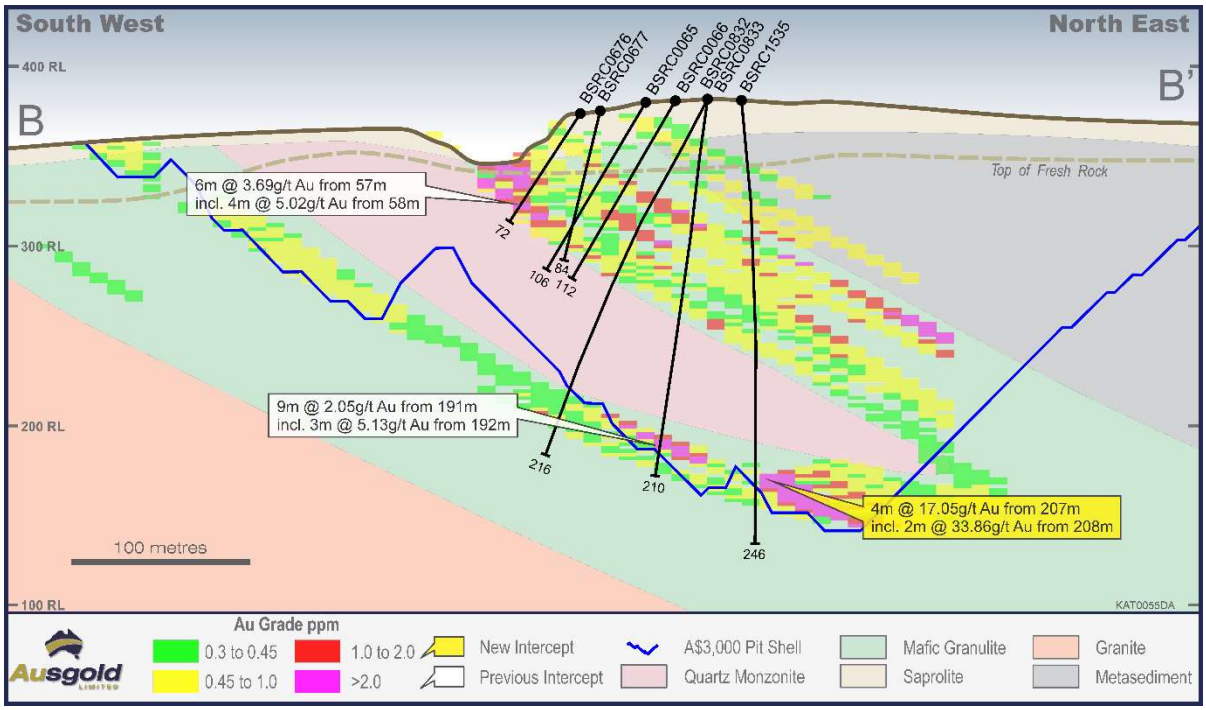


Figure 10 - Cross-section through Jinkas (B-B' Figure 2-4)

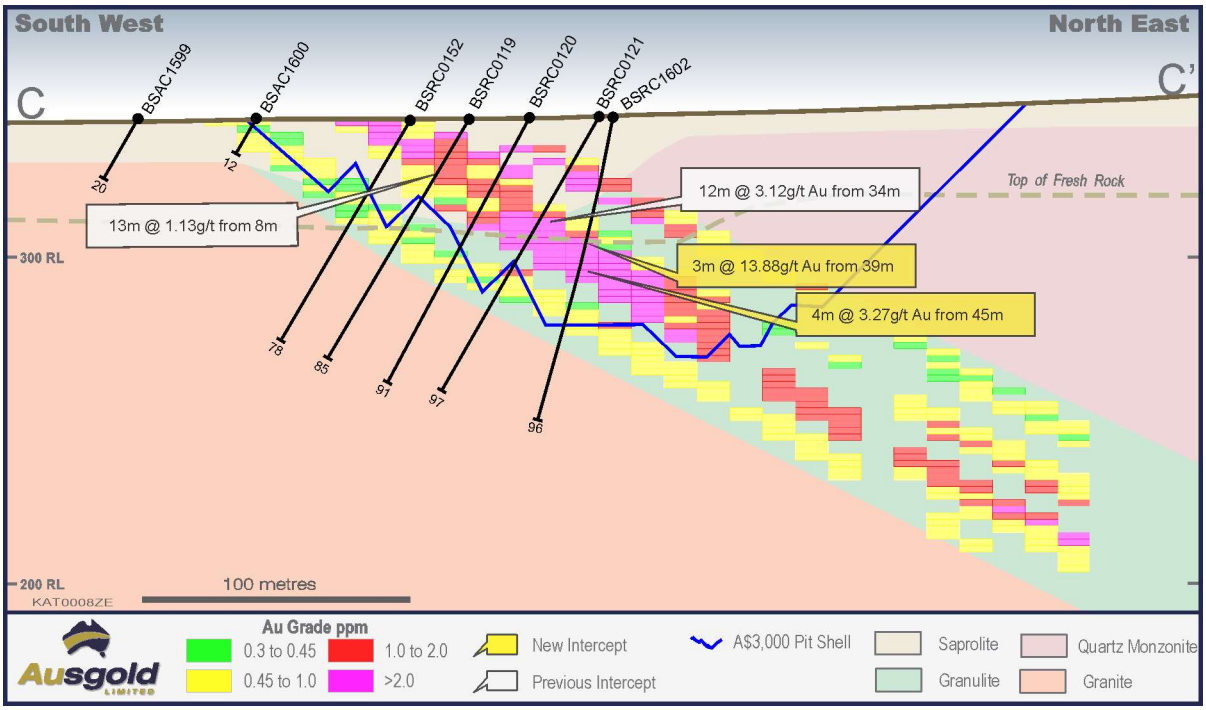


Figure 11 - Cross-section through Jackson (C-C' Figure 2-4)

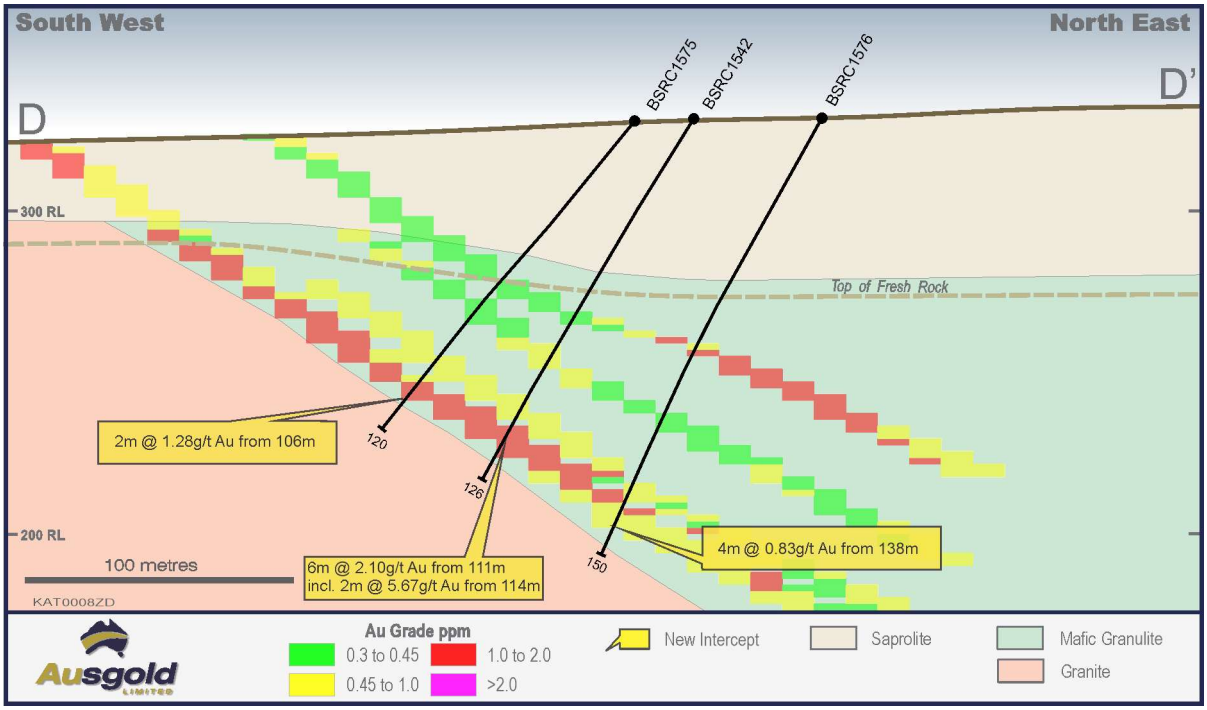


Figure 12- Cross-section through Lukin (D-D' Figure 2-4)

About Ausgold Limited

Ausgold Limited (ASX: AUC) is a gold exploration and development company based in Western Australia.

The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 3.04 Moz gold (Table 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 4th September 2023)

	Tonnes (Mt)	Grade (g/t)	MOz Gold
Measured	38.1	1.10	1.35
Indicated	31.8	1.04	1.07
Inferred	18.9	1.02	0.62
Total	**88.9**	**1.06**	**3.04**

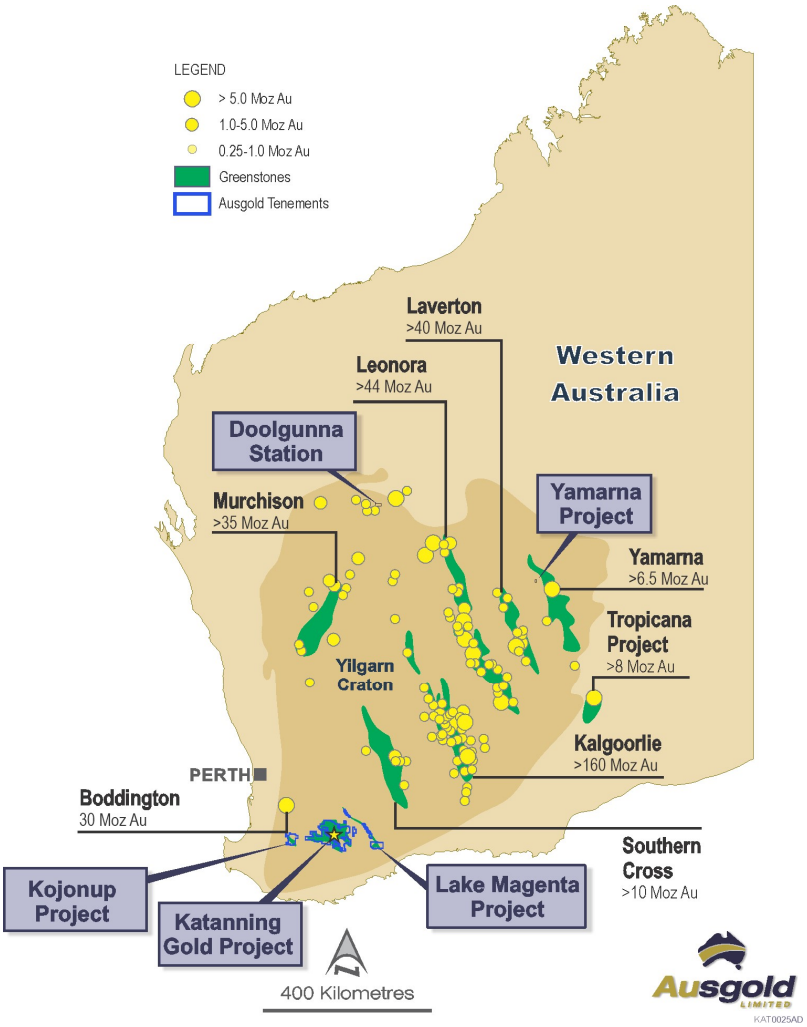


Figure 13- Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts

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

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

Matthew Greentree
Managing Director, Ausgold Limited
T: +61 (08) 9220 9890
E: info@ausgoldlimited.com

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

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021, 2022 and 2023.

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, Olympia, Dingo and Datatine deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources.

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

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 Summary

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 May 2023. Wireframes of gold mineralisation > 0.3 g/t Au and major geological units were developed by Ausgold Geologists.

Resource Statements and a summary of the Resource Estimation are presented below. 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. A grade tonnage curve is presented in Table 4 and Figures 15 and 16, and a detailed table of the KGP Resource estimate is presented in Table 5.

Table 3 – KGP Mineral Resource estimates – 1st September 2023

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		2,674,000	**1.00**	86,000	2,303,000	**1.00**	74,000	299,000	**0.96**	9,000	5,276,000	**1.00**	170,000
Transition	0.45 g/t Au	4,313,000	**1.12**	155,000	3,617,000	**0.97**	113,000	376,000	**0.91**	11,000	8,305,000	**1.05**	279,000
Fresh		31,163,000	**1.11**	1,110,000	25,928,000	**1.06**	879,000	16,634,000	**0.97**	519,000	73,724,000	**1.06**	2,507,000
	Sub total	**38,150,000**	**1.10**	**1,351,000**	**31,848,000**	**1.05**	**1,066,000**	**17,309,000**	**0.97**	**539,000**	**87,305,000**	**1.06**	**2,956,000**
	Underground 1.8 g/t Au							729,000	**3.03**	71,000	729,000	**3.03**	71,000
	Tailings 0 g/t Au							870,000	**0.35**	10,000	870,000	**0.35**	10,000
	Total	**38,149,000**	**1.10**	**1,352,000**	**31,849,000**	**1.04**	**1,067,000**	**18,908,000**	**1.02**	**620,000**	**88,906,000**	**1.06**	**3,040,000**

Notes for Table 3: *Resource is reported at a lower cut-off grade of 0.45 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 its eastern boundary by a regionally significant NNW-striking thrust fault bounded block, which extends over at least 17km of strike length. Thrust faults also define the eastern and western boundaries of the KGP internally, and these thrust-bounded blocks localise gold mineralisation zones as defined by laterally continuous mineralised lodes within the Central and Southern Zones. These mineralised lodes, from east to west are named Jinkas, White Dam and Jackson – Dingo.

Within the **Central Zone** the Jinkas and White Dam lodes are folded around a quartz monzonite sill; with Jinkas located in the hangingwall of the sill and White Dam in the footwall. The Jinkas and White Dam lodes are the most significant lodes in terms of contained ounces at the KGP. The quartz monzonite forms the core of a major tight NNW-plunging synform, extending over a 5,000m strike length of the Central Zone. Jackson is located proximal to the footwall granite, west of the Jinkas-White Dam lodes.

Within the **Southern Zone**, the Dingo lode is the primary lode, situated proximal to a footwall granite, and is interpreted to be the southern continuation of the Jackson lode in the Central Lode.

Within the **Northern Zone**, the Datatine lodes are differentiated from the lodes of the Central and Southern Zones as they are ENE-striking, due to being re-oriented along a major ENE-striking thrust fault. Datatine lodes are proximal to a footwall granite, located to the NNW.

Across the entirety of the KGP, high-grade zones are focussed within fold hinge zones of tightly folded and metamorphosed rocks. These high-grade zones plunge broadly NNW in the Central Zone, SSE in the Southern Zone, and to the ENE at Datatine in the Northern Zone.

All mineralised lodes at the KGP are parallel to the primary gneissic foliation and display exceptional continuity along strike and down-dip. Confidence in the geological interpretation is high, with mineralisation being correlated between holes drill holes and between drill sections. Ausgold Geologists interpreted 0.3g/t Au mineralisation on cross-sections, which guided the creation of a wireframe model. Ausgold Geologists have also modelled the quartz monzonite, post mineralisation dykes (solid waste domains) and significant weathering horizons.

For all deposits except Jinkas Underground, mineralisation is reported using a 0.45 Au g/t cut-off and Mineral Resource reporting has been limited to a depth of above the 150m RL. The Jinkas Underground deposit is reported using a 1.8 Au g/t cut-off beneath the 150m RL. Grade tonnage curves are shown in Figures 15 and 16, and Table 4.

Below is a detailed description of mineralised lodes at the KGP.

Jinkas - White Dam: The Jinkas and White Dam lodes are folded around a quartz monzonite sill.
Jinkas and White Dam collectively have 44 defined sub-parallel lodes, striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 3,000m, dip extents ranging from 50 to 560m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 370m vertically. An underground Resource has been reported and is based upon a block cut-off grade of 1.8 g/t Au beneath 150m RL.

The modelling connects the Jinkas lodes to the White Dam footwall lodes through the thickened synformal fold hinge position referred to as Jinkas South, which extends over a strike length of approximately 2,300m.

The estimates for Jinkas-White Dam were prepared from a total of 25,570 1m lode composites from 1,650 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Olympia: The Olympia lodes represent the northern-most continuation of the Jinkas lode, in a location where grade increases near-surface. Olympia comprises of 25 mineralised lodes, striking towards the NNW dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,200m, dip extents ranging from 50 to 440m and average between 2 and 3m thickness. The lodes have been interpreted to the surface and to a depth of up to 210m vertically. Olympia mineralisation remains open along strike to the north and down-dip.

The estimates for Olympia were prepared from a total of 992 1m lode composites from 122 drill holes. Drill hole spacing on section is variable and ranges from 20 to 160m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Jackson: Jackson comprises of 43 sub-parallel lodes striking towards the NNW and dipping at approximately 30° to the ENE. The lodes consist of a defined strike length of approximately 5,200m, dip extents ranging from 50 to 800m and an average lode thickness of 3m. The lodes have been interpreted to the surface and to a depth of up to 415m vertically.

The estimates for Jackson were prepared from a total of 5,680 1m lode composites from 590 drill holes. Drill hole spacing on section is variable and ranges from 20 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Dingo: Dingo comprises of 35 sub-parallel lodes striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,900m, dip extents ranging from 50 to 420m and average lode thickness of between 2 and 3m. The lodes have been interpreted to the surface and to a depth of up to 270m vertically. Dingo mineralisation remains open along strike to the north and down-dip.

The estimates for Dingo were prepared from a total of 6,678 1m lode composites from 506 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Datatine: The Datatine deposit estimates were first reported in the 2018 Resource upgrade (ASX Release 28 November 2018) and remain unchanged until this estimate. Datatine comprises of 14 sub-parallel lodes striking towards the ENE and dipping at between 40-50° to the SSE. The lodes consist of a defined strike length of approximately 550m, dip extents ranging from 100 to 290m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 400m vertically. Datatine mineralisation remains open along strike to the ENE and down-dip.

The estimates for Datatine were prepared from a total of 570 1m lode composites from 53 drill holes. Drill hole spacing on section is variable and ranges from 15 to 80m, and drill line spacing is variable and ranges from along 20 to 80m. The drill hole dataset comprises of primarily angled holes of -60° towards 333°.

Mineral Resource Estimation and Classification

The KGP Mineral Resource estimates have been classified in accordance with the JORC Code, 2012 edition. Numerous factors were taken into consideration for overall classification.

Data Quality

The datasets mostly comprise a mix of data acquired by Ausgold since 2010. Several historical datasets were also used, which were collected prior to Ausgold's acquisition of the project. Some QA/QC samples were unavailable for the historical data. QA/QC of Ausgold's data is managed and reported by Alias Database Services. This is then verified by Ausgold's team. Review of the results show that the data is sufficiently reliable for resource estimation.

Geological Complexity

The general orientation of the major defined lodes/horizons appears to be consistent with site observations and with the broadly accepted understanding of the regional geology. Structural studies including structural logging of diamond core, 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.

Data Coverage

The data coverage reflects historical data from 1980 to 2010 when Ausgold took over ownership. Ausgold has since conducted drilling each year from 2010 to present.

Jinkas: Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

White Dam: Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Jackson: Drill hole spacing on section is variable and ranges from 20 to 120m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Olympia: Drill hole spacing on section is variable and ranges from 20 to 160m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Dingo: Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Datatine: Drill hole spacing on section is variable and ranges from 15 to 80m, and drill line spacing is variable and ranges from 20 to 80m. The drill hole dataset comprises of primarily angled holes of -60° towards 333°.

Validation of Results

The model validation checks show a reasonable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended.

Block quality statistics: The quality parameter of the block model estimation including Search Pass, Number of Neighbours, Mean Distance, and Slope of Regression were combined with all the above criteria for resource categorisation and classification.

Swath plots: Global swath plots for along strike, across strike, and elevation were prepared within the deposits. The swath plots generally confirm the global statistics in that the kriged grades are much less variable than the composites. The general grade trends are well reproduced, but a potential underestimation appears in several plots. There are some departures near the edges of the models and this has been taken into account for resource classification.

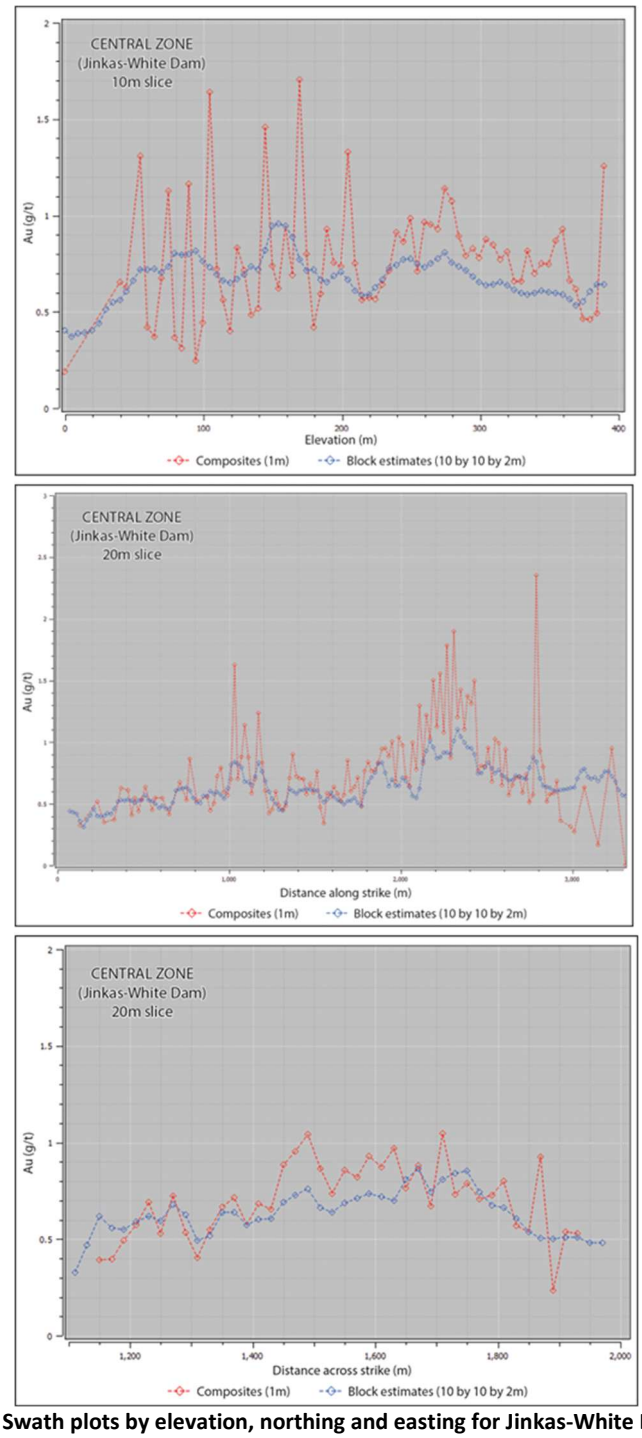


Figure 14 – Swath plots by elevation, northing and easting for Jinkas-White Dam deposit

Mineral Resource Classification

The controlling factor for classification is 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 40 x 80 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 20 x 40 m, where most of the cells were estimated using the first search pass, and confidence in the continuity of the lodes was high.

When assessing the criteria described above, the Technical Team considers the greatest source of uncertainty is the high-grade shoots that overprint a lower grade gold halo in Jinkas-White Dam. Therefore, much of the deeper estimated blocks have been classified as Inferred or unclassified at the Jinkas-White Dam deposit.

For Jackson, there are a number of blocks within the wireframe lodes which are considered to be too far from the nearest composite support and have therefore not been classified as part of the mineral resource inventory.

For Olympia, the geological model appears robust but at present has the least composite support of all the deposits. Therefore no Measured Resource has been defined, Most of the Resource has been classified as Indicated, and where drill spacing is much wider, it has been classified as Inferred.

For Dingo-Lukin, the deposit is complicated by several cross-cutting dykes (which are highlighted as unclassified. The northern part of the deposit has been classified as Measured based on dense drill spacing, reasonable continuity and robustness of the geological model. In the northeast, the deposit is cut by a northwest dyke, and there are less drillholes here, and it has been classified as Indicated and Inferred accordingly. Drill spacing for Lukin is wider spaced and the deposit has been classified as Inferred.

For Datatine, the lodes appear to have an apparent left lateral sense of shear which has subsequently been intruded by a mafic dyke. Drill hole spacing to the north of the dyke is sufficient to warrant some Indicated classification. The drillholes are relatively deep, and similar to the high-grade shoots at Jinkas-White Dam, these plunge at depth. However, given the small size of Datatine, estimated blocks below 150mRL have been unclassified.

Grade-tonnage sensitivity

Table 4 presents grade-tonnage at various gold cut-offs for the KGP Mineral Resource estimates for the September 2023 update. Figures 15 and 16 represents these values as a grade-tonnage curve.

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

Cut-off	Ktonnes	Grade	Ounces
0.00	179,691	0.64	3,717,000
0.10	164,626	0.69	3,661,000
0.20	149,561	0.75	3,605,000
0.30	124,046	0.84	3,358,000
0.40	98,531	0.98	3,111,000
0.45	87,304	1.05	2,958,000
0.50	78,827	1.11	2,816,000
0.60	61,874	1.27	2,532,000
0.70	51,175	1.39	2,295,000
0.80	40,477	1.58	2,057,000
0.90	34,299	1.71	1,881,000
1.00	28,122	1.89	1,705,000
1.10	24,121	2.02	1,566,000
1.20	20,121	2.21	1,427,000
1.30	17,484	2.35	1,319,000
1.40	14,847	2.54	1,212,000
1.50	13,100	2.68	1,131,000
1.60	11,354	2.87	1,049,000
1.70	10,110	3.03	985,000
1.80	8,866	3.23	921,000
1.90	7,969	3.39	870,000
2.00	7,072	3.60	819,000

Table 5 - Grade, tonnes and metal contained at various cut-off grades for the open cut KGP Resource in the Measured and Indicated Categories as indicated by the current resource block model

Cut-off	Ktonnes	Grade	Ounces
0.00	142,312	0.66	3,013,000
0.10	130,560	0.71	2,968,000
0.20	118,809	0.77	2,924,000
0.30	98,725	0.86	2,730,000
0.40	78,641	1.00	2,537,000
0.45	69,998	1.07	2,419,000
0.50	63,291	1.13	2,306,000
0.60	49,878	1.30	2,082,000
0.70	41,133	1.43	1,888,000
0.80	32,389	1.63	1,693,000
0.90	27,378	1.76	1,550,000
1.00	22,367	1.96	1,406,000
1.10	19,223	2.10	1,296,000
1.20	16,078	2.30	1,186,000
1.30	14,053	2.44	1,103,000
1.40	12,027	2.64	1,019,000
1.50	10,675	2.78	955,000
1.60	9,323	2.97	890,000
1.70	8,367	3.12	839,000
1.80	7,410	3.31	788,000
1.90	6,720	3.46	747,000
2.00	6,030	3.64	706,000

Notes to Table 4 and 5: *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 and tailings dam Resource not included in this table.*

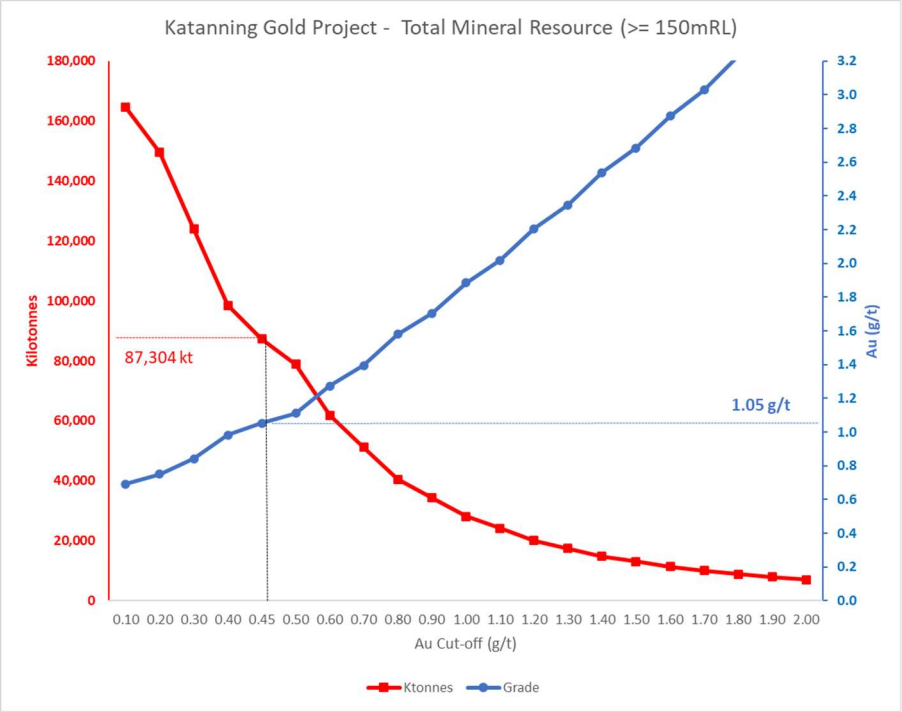


Figure 15 - Grade tonnage curve for KGP Mineral Resource reported at 0.45g/t cut-off grade

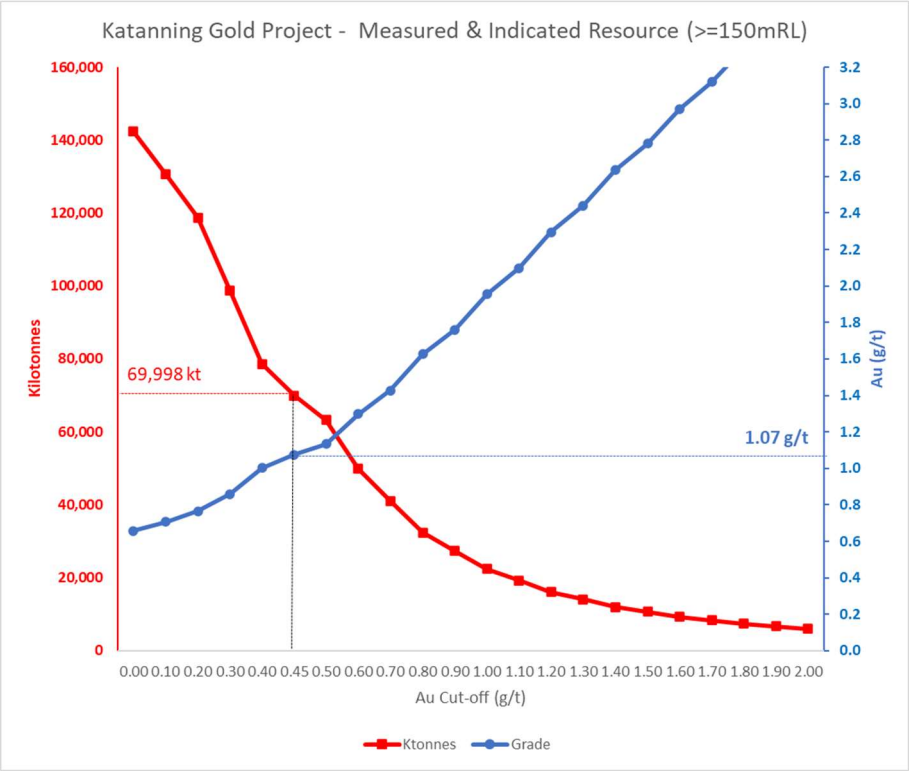


Figure 16 - Grade tonnage curve for KGP Mineral Resource in Measured and Indicated categories

Reasonable Prospects of Eventual Economic Extraction

A Prefeasibility Study was completed in August 2022 based on the May 2022 Mineral Resource Estimate. The PFS demonstrated a maiden Ore Reserve of 32.0 Mt grading at 1.25 g/t Au and describes a Life of Mine (LOM) plan which initially extends over a 11-year period and produces 105 koz per annum based on a 0.6 g/t Au cut-off grade. An scoping study in May 2023 has further demonstrated a positive economic outcome at a 0.45 Au g/t grade cut-off (ASX 22 May 2023).

The MRE is reported above the 150mRL, to an approximate maximum depth of 220m from surface and is considered as predominantly open pit. Below this depth in the Central zone material with a higher cut-off grade > 1.8 g/t Au are considered as underground.

The KGP MRE has incorporated the preliminary open pit optimisation run in Whittle™ software to define potential open pit depth based on parameters used for the PFS at A$3,000 at various cut-off grades (Figure 7). The maximum open pit depth is 80RL (approximately 280m depth) for the Central zone which is considered as a realistic depth.

The high level of Indicated category resources within pit shells points to the high confidence level in potential production and Ore Reserves to be reported in the DFS.

Table 8. KGP Mineral Resource estimates –1 September 2023

	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 2023	0.45 g/t Au	Oxide	1,629,000	**0.92**	48,000	156,000	**0.91**	5,000	4,000	**1.37**	0	1,789,000	**0.92**	53,000
		Transition	2,778,000	**1.09**	97,000	576,000	**0.92**	17,000	8,000	**1.29**	0	3,362,000	**1.06**	114,000
		Fresh	26,983,000	**1.10**	956,000	6,121,000	**1.21**	238,000	710,000	**1.10**	25,000	33,814,000	**1.12**	1,219,000
		Total	**31,390,000**	**1.09**	**1,101,000**	**6,853,000**	**1.18**	**260,000**	**722,000**	**1.10**	**26,000**	**38,965,000**	**1.11**	**1,387,000**
Jinkas Underground 2023	1.8 g/t Au	Fresh							**729,000**	**3.03**	**71,000**	**729,000**	**3.03**	**71,000**
Jackson 2023	0.45 g/t Au	Oxide	682,000	**1.13**	25,000	893,000	**1.07**	31,000	8,000	**0.82**	0	1,583,000	**1.09**	56,000
		Transition	973,000	**1.24**	39,000	1,553,000	**1.03**	51,000	67,000	**0.78**	2,000	2,593,000	**1.10**	92,000
		Fresh	1,221,000	**1.43**	56,000	11,715,000	**1.03**	388,000	8,613,000	**1.06**	293,000	21,549,000	**1.06**	737,000
		Total	**2,875,000**	**1.30**	**120,000**	**14,162,000**	**1.03**	**470,000**	**8,688,000**	**1.06**	**295,000**	**25,725,000**	**1.07**	**885,000**
Olympia 2023	0.45 g/t Au	Oxide				381,000	**0.91**	11,000	55,000	**0.95**	2,000	436,000	**0.92**	13,000
		Transition				728,000	**0.90**	**21,000**	**109,000**	**0.84**	**3,000**	837,000	**0.89**	24,000
		Fresh				2,210,000	**0.98**	70,000	3,206,000	**0.87**	89,000	5,416,000	**0.91**	159,000
		Total				**3,320,000**	**0.95**	**102,000**	**3,370,000**	**0.87**	**94,000**	**6,690,000**	**0.91**	**196,000**
Dingo 2023	0.45 g/t Au	Oxide	363,000	**1.14**	13,000	831,000	**0.96**	26,000	155,000	**0.96**	5,000	1,349,000	**1.01**	44,000
		Transition	562,000	**1.07**	19,000	630,000	**0.88**	18,000	100,000	**0.91**	3,000	1,292,000	**0.96**	40,000
		Fresh	2,958,000	**1.03**	98,000	5,549,000	**0.96**	170,000	3,112,000	**0.81**	81,000	11,619,000	**0.93**	349,000
		Total	**3,884,000**	**1.05**	**131,000**	**7,010,000**	**0.95**	**214,000**	**3,367,000**	**0.82**	**89,000**	**14,261,000**	**0.94**	**434,000**
Datatine 2023	0.45 g/t Au	Oxide				42,000	**1.59**	2,000	77,000	**0.96**	2,000	119,000	**1.18**	4,000
		Transition				129,000	**1.39**	**6,000**	92,000	**1.07**	**3,000**	221,000	**1.26**	9,000
		Fresh				333,000	**1.23**	13,000	993,000	**0.94**	30,000	1,326,000	**1.01**	43,000
		Total				**504,000**	**1.30**	**21,000**	**1,162,000**	**0.95**	**36,000**	**1,666,000**	**1.06**	**57,000**
Tailings Dam 2023	0 g/t Au	**Fresh**							**870,000**	**0.35**	**10,000**	**870,000**	**0.35**	**10,000**
Total	0.45 g/t Au	Oxide	2,674,000	**1.00**	86,000	2,303,000	**1.00**	74,000	299,000	**0.96**	9,000	5,276,000	**1.00**	170,000
		Transition	4,313,000	**1.12**	155,000	3,617,000	**0.97**	113,000	376,000	**0.91**	11,000	8,305,000	**1.05**	279,000
		Fresh	31,163,000	**1.11**	1,110,000	25,928,000	**1.06**	879,000	16,634,000	**0.97**	519,000	73,724,000	**1.06**	2,507,000
		Total	**38,149,000**	**1.10**	**1,352,000**	**31,849,000**	**1.04**	**1,067,000**	**17,309,000**	**0.97**	539,000	**87,307,000**	**1.05**	**2,959,000**
	1.8 g/t Au	**Total**						**870,000**	**0.35**	**10,000**	**870,000**	**0.35**	**10,000**	**870,000**
	0g/t Au	**Total**						**729,000**	**3.03**	**71,000**	**729,000**	**3.03**	**71,000**	**729,000**
Total			**38,149,000**	**1.10**	**1,352,000**	**31,849,000**	**1.04**	**1,067,000**	**18,908,000**	**1.02**	**620,000**	**88,906,000**	**1.06**	**3,040,000**

Notes for Table 8: *The estimates are based on a 0.45 g/t Au cut-off applied to individual model cells located above 150 mRL (220m below surface). A higher 1.8 g/t Gold grade cut-off block cut-off grade was applied to Jinkas Underground with individual blocks located below 150mRL. Historic tails dam material is reported at 0 g/t Cut-off grade. There may be minor discrepancies in the table due to rounding of tonnages, grades and metal content Reported at 100% recovery*

APPENDIX 2

Katanning Project Mineral Resource update review by Snowden Optiro

Matthew Greentree
Ausgold Limited
PO Box 7654, Cloisters Square
Perth, WA 6850, Australia

Via email: Mgreentree@ausgoldlimited.com

3 September 2023

Dear Matthew

RE: Katanning Project Mineral Resource update

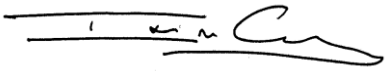
Snowden Optiro, through its consultants Ian Glacken (Executive Consultant) and Dr Gregory Zhang, have completed a review of the most recent Mineral Resource update for Ausgold's Katanning Project. This was carried out between June and August 2023 based upon additional drilling and revised geological and mineralisation interpretations and covered many of the zones of the Project, namely the Central Zone (Jinkas, Jackson, White Dam and Olympia), the Northern Zone (Datatine) and the Southern Zone (Dingo-Lukin). Snowden Optiro has previously reviewed Mineral Resource Estimates carried out by Ausgold at the Project.

Snowden Optiro's review process comprised a consideration of the interpretations, validation of some of the key estimation parameters, such as the spatial continuity models and the grade restrictions, and checks that the block models reflect the grades and grade trends in the input drilling data. Snowden Optiro also reviewed the criteria for Mineral Resource classification as applied by Ausgold. The review included a number of meetings with Ausgold staff and consultants responsible for the estimation and modelling, and some check estimates of key portions of the mineralisation by Snowden Optiro.

As a result of Snowden Optiro's initial reviews and subsequent discussions, Ausgold revised its interpretation of the mineralisation and the estimation processes in some areas, particularly portions of Central Zone which host substantial quantities of the total endowment. In the opinion of Snowden Optiro these revisions have led to a more representative interpretation of the nature of the mineralisation and the assumed controls on the gold grades. Snowden Optiro considers that the revised interpretation, as documented in the accompanying market release, fairly captures Ausgold's views.

Snowden Optiro considers that the estimate presented and described reflects the interpretation and the input drilling data. The Mineral Resource classifications applied to the various zones, based largely on the sample spacing but also geological and grade continuity, are appropriate. The scale of estimation, where a recoverable resource technique has been applied, represents the anticipated scale of mining through open pit means. Where a conventional block estimate has been used, the block size reflects the average drill spacing in the various Zones. The cut-off grades applied for reporting reflect reasonable costs which have been considered for open pit and underground mining and accord with resource estimates reported for other similar West Australian deposits. It is noted that the vast majority of the reported Mineral Resource is anticipated to be mined via open pits.

Kind Regards



Ian Glacken *FAusIMM(CP), FAIG, CEng*
Executive Consultant
Snowden Mining Industry Consultants Pty Ltd
Email: ian.glacken@snowdenoptiro.com
Ph:+61 8 6355 658

APPENDIX 3

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 (Datatine, Dingo, Jackson, Jinkas, Olympia) contains over 3,792 drill holes, totalling over 292,470m of drilling comprising a variety of techniques, including diamond coring (DD), reverse circulation (RC), aircore (AC), and rotary air blast (RAB). The area extents for KGP are: XMIN: 580,791 YMIN: 6,278,800 XMAX: 587,949 YMAX: 6,295,266 Approximately 25% of the holes (13% 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 DD data were used for the preparation of the Dingo, Jinkas, Jackson, White Dam, Olympia and Datatine Resource estimates, equating to a total of 39,490 1m composites, derived from 2,921 holes used directly for estimation, i.e. samples that fall within the flagged mineralised domains. 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 Drilling** Samples from RC drilling were collected in one metre intervals in mineralised zones with a 1/8 split for assay, split by a cyclone-mounted cone splitter or standalone splitter, bagged in pre-numbered calico bags and the remainder retained in large plastic bags. In some non-mineralised zones, a spear sample was collected from each 1m interval and composited to 3m. Where composite samples returned assays at or above 0.5 g/t Au, the original 1m samples were riffle split and submitted for assaying. Each RC metre sampled weighed approximately 2 to 3 kg. The samples were sent to a range of Perth based laboratories (ALS, SGS, QAS, Ultratrace and Minanalytical) for sample preparation and assaying by either Photon Assay, Fire Assay or Aqua Regia Assay. For photon analysis (primarily from 2021 onwards, Minanalytical and ALS), samples were crushed to -3mm and split to produce a 500g sample for analysis.

Criteria	*JORC Code explanation*	Commentary
		For fire assay analysis (primarily between 2013-2021), the samples were sorted, weighed, dried, crushed to -2mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75µm to create 50g charges for analysis. Prior to 2013, analysis was generally by 40g aqua regia with an AAS finish. **DD Drilling** DD core samples were nominally collected at 1m intervals; however, where appropriate the geologist adjusted these intervals to match geological intervals. Each core sample weight approximately 1 to 3 kg. The samples were sent to Perth based laboratories (ALS, SGS, QAS, Ultratrace and Minanalytical) for sample preparation and assaying by either Photon Assay, Fire Assay or Aqua Regia Assay. For photon analysis (primarily from 2021 onwards, Minanalytical and ALS), samples were crushed to -3mm and split to produce a 500g sample for analysis. For fire assay analysis (primarily between 2013-2021), the samples were sorted, weighed, dried, crushed to -2mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75µm to create 50g charges for analysis. Prior to 2013, analysis was generally by 40g aqua regia with an AAS finish.
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. **RC Drilling** The RC drill rigs were equipped with 139mm to 143mm diameter face-sampling bits. **DD Drilling** Diamond core drilling was conducted using NQ, HQ and PQ coring equipment (triple and standard tubes). Drill core was orientated at least every 3-6m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.*	**RC Drilling** A semi-quantitative estimate of sample recovery was done for each sample. Drill sample recovery approximates to 100% in mineralised zones. Samples were typically collected dry, with variations from this recorded in the drill log. The cyclone-mounted cone splitter, or standalone splitter, was cleaned thoroughly between rod changes. The cyclone was cleaned every 30m, or between rod changes when the sample is wet. In addition, the cyclone was generally cleaned at the base of transported cover and the base of complete oxidation, and after each hole to minimise cross- hole contamination. **DD Drilling** A quantitative measure of sample recovery was done for each run of core. In completely and partially weathered zones core was drilled using the triple-tube method to maximise recovery. Recoveries were

Criteria	*JORC Code explanation*	Commentary
		generally excellent (>95%), with reduced recovery in the initial near- surface sample and transported cover material. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource estimation and classification. All Geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by Supervising Geologists experienced in the geology of the region. **RC Drilling** Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look-up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. All chip trays are photographed using a SLR camera and images recorded using the cloud-based Imago system. **DD Drilling** Drill core is placed in core trays and logged on site in the core yard facility. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look-up tables to ensure that all data is collected consistently. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. In addition, detailed structural and geotechnical logging is also completed on diamond core. All core trays are photographed using a SLR camera and images recorded using the cloud-based Imago system. Historical core tray photographs are currently being uploaded to the imago system. Logging data is entered using Toughbook computers. All data is validated by the logging geologist before being entered into an AcQuire database.
Sub-sampling techniques and	• *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.*	**RC Drilling** RC samples were collected from each 1m interval from the rig mounted cone splitter or standalone splitter configured to give a 1/8 split.

Criteria	*JORC Code explanation*	Commentary
sample preparation	• *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.*	Field duplicates (additional split from RC) were collected at a frequency of 1 in 20 or 1 in 30. QAQC samples consisting of certified standards and blanks (both pulp and coarse) were inserted in the sequence of assay samples at a frequency of 1 in 25 or 1 in 50 samples. **DD Drilling** NQ, HQ or PQ drill core was split with a diamond bladed core saw, with half or quarter core sent for assay. The same half or quarter relative to the position of the orientation line was sent for assay. Samples were nominally collected at 1m intervals; however, where appropriate the geologist adjusted these intervals to match geological intervals. QAQC samples consisting of certified standards and blanks (both pulp and coarse) were inserted into the sequence of assay samples at a frequency of 1 in 25 or 1 in 50 samples. The Competent Persons consider that the sample weight and grind size combinations of RC and DD samples are considered appropriate for oxide, transitional and fresh mineralisation at the KGP.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**RC Drilling** Analysis for gold was via photon assay (PAAU02) for the 2021-2023 drill programs, by 50g fire assay with an AAS finish for the 2013-2021 drill programs and by 40g aqua regia with an AAS finish prior to 2013. These methods are considered to be a 'total assay technique' for gold. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRMs), and blanks into the sample run at a frequency of approximately 1 in 25 or 1 in 50 samples. Field duplicates were collected at a frequency of approximately 1 in 20 or 1 in 30. Gold CRMs have been sourced from OREAS, Geostats Pty Ltd and Gannet Holdings, and are used to check accuracy and bias of the analytical method. Gold certified values have ranged between 0.32g/t and 7.07g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. Certified reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. Review of CRMs and blanks suggest that an acceptable level of accuracy (lack of bias) has been established.

Criteria	*JORC Code explanation*	Commentary
		The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. Internal laboratory checks are conducted including insertion of CRMS, blanks and conducting lab duplicates. Review of the internal laboratory QAQC checks suggests the laboratory is performing within acceptable limits. **DD Drilling** Analysis for gold was via photon assay (PAAU02) for the 2021-2023 drill programs, by 50g fire assay with an AAS finish for the 2013-2021 drill programs and by 40g aqua regia with an AAS finish prior to 2013. These methods are considered to be a 'total assay technique' for gold. Field quality control procedures adopted comprised of entering a sequence of matrix matched commercially certified reference materials (CRMs), and blanks into the sample run at a frequency of frequency of approximately 1 in 25 or 1 in 50 samples. Gold CRMs have been sourced from OREAS, Geostats Pty Ltd and Gannet Holdings, and are used to check accuracy and bias of the analytical method. Gold certified values have ranged between 0.32g/t and 7.07g/t. Blank material was sourced from Geostats Pty Ltd and should be below detection limits. Certified reference materials are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (5 times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. Review of CRMs and blanks suggest that an acceptable level of accuracy (lack of bias) has been established. Internal laboratory checks are conducted, including insertion of CRMs, blanks and conducting lab duplicates. Review of the internal laboratory QA/QC checks suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	High standard QAQC procedures are in place, therefore repeatability issues from a QAQC point of view are not considered to be significant. Significant and/or unexpected intersections were reviewed by alternate company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. All assay data was accepted into the database as supplied by the laboratory.

Criteria	*JORC Code explanation*	Commentary
		Data importation into the database is documented through standard operating procedures and is guided by AcQuire import validations to prevent incorrect data capture/importation. Geological, structural and density determination data is directly captured in the database through a validation-controlled interface using Toughbook computers and AcQuire database import validations. Primary data is stored in its source electronic form. Assay data is retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. 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 no significant issues identified. No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in AHD. Drill hole collars (and drilling foresight/backsight pegs) were set out and picked up using a differential GPS, which provided +/- 100 millimetre accuracy. For Ausgold drill holes, an end of hole gyroscopic drill hole survey was completed by the drilling contractors using a Reflex EZ tool or an Axis Mining Camp Gyro tool. The gyro measured the first shot at 0m followed by every 10m down-hole. The data was examined and validated onsite by the supervising geologist. Any surveys that were spurious were re-taken. Historical drill holes were variably downhole surveyed at 20-30m intervals. Validated surveys were entered into the AcQuire data base.
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 hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. • White Dam: Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. • Jackson: Drill hole spacing on section is variable and ranges from 20 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. • Olympia: Drill hole spacing on section is variable and ranges from 20 to 160m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. • Dingo: Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Criteria	*JORC Code explanation*	Commentary
		• Datatine: Drill hole spacing on section is variable and ranges from 15 to 80m, and drill line spacing is variable and ranges from along 20 to 80m. The drill hole dataset comprises of primarily angled holes of -60° towards 333°. At these drill spacings, the lodes can be clearly traced between drill holes. The variography indicated practical grade continuity ranges of approximately 40-110m. Over 95% of the data used for resource estimation were derived from samples collected on 1m intervals, with most of the remainder derived from smaller intervals. The datasets were composited to 1m 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 are consistent with the primary gneiss foliation over the project area. Most of the drill holes are oriented orthogonal to the regional strike, and with a dip of -60°. This results in an approximate right-angle intersection with the lodes, which typically dip at between 30° - 45° parallel to the gneissic foliation.
Sample security	• *The measures taken to ensure sample security.*	All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags which were tied securely and marked with flagging. Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to labs in Perth. The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. The chain of custody is maintained by the labs once the samples are received on site and a full audit is conducted. Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acQuire database through an automated process. QAQC on import is completed before the results are finalised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An independent review of the primary and quality assurance data was conducted by Snowden in 2011, SRK in 2019 and 2021, as well as by Snowden Optiro in 2022 and 2023. Ausgold conducted internal audits in 2013 and 2015. Before the commencement of the 2021-2022 RC and Diamond drilling programs, the sampling process was fully reviewed and documented as a standard company process. Several 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 Tenements (wholly owned subsidiary of Ausgold Limited), which include M70/210, M70/211, E70/2928 and M70/488. 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 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project includes three main deposit areas named Northern Zone, Central Zone and Southern Zone. Each of these areas comprise are subdivided into a set of mineralised lodes. 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 gneisses which dip at around 30° to 45° towards the NE in Southern and Central Zone and around 40° to 50° towards the SSE in Northern Zone. These units represent Archaean greenstones metamorphosed to granulite facies. The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 metres 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, lesser pyrite and chalcopyrite and traces of molybdenite.

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 142 Reverse Circulation (RC) holes for 15,271m and 12 diamond (and diamond tail 'RCD') drill holes for 2034.77m have been completed since the last Resource Estimation in May 2022, and have been included in the Resource estimation.
		
		The results of this drilling have been reported in ASX Announcements on 6/05/2022, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023 and 30/05/2023.

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.*	All reported RC and DD reported intervals are calculated using ≥ 0.3g/t Au cut-off grade and using a ≤ 2m minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using >1.0g/t Au cut-off and using a ≤ 2m minimum internal dilution (unless otherwise stated). No top-cuts have been applied to the reporting of drill intervals.

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 geometry of any primary mineralisation is such that it trends NNW and dips moderately (30°-35°) to the ENE in the Southern and Central Zone. Primary mineralisation trends ENE and dips moderately (40°-50°) SSE in the Northern Zone. Given this, drilling intersects mineralisation at a high-angle and downhole intercepts approximates true widths in most cases. If down hole length varies significantly from known true width then appropriate notes are provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in in ASX Announcements on 6/05/2022, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023, 30/05/2023 and this announcement.
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 been reported in ASX announcements on 6/05/2022, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023 and 30/05/2023.
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 other 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.*	Further work is discussed in the document in relation to studies and exploration work.

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 that 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, 2021, 2022 and 2023.
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 Resource Estimation CP (Dr Michael Cunningham of Sonny Consulting Services) on 3-4 November 2020. The CP inspected some rock chips, geology from pits, and observed drilling and sampling of the 2020 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 occurring as a 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.*	**Jinkas - White Dam:** The Jinkas and White Dam lodes are folded around a quartz monzonite sill. Jinkas and White Dam collectively have 44 defined sub-parallel lodes, striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 3,000m, dip extents ranging from 50 to 560m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 370m vertically. An underground Resource has been reported and is based upon a block cut-off grade of 1.8 g/t Au beneath 150m RL.

Criteria	JORC Code explanation	Commentary
		The modelling connects the Jinkas lodes to the White Dam footwall lodes through the thickened synformal fold hinge position referred to as Jinkas South, which extends over a strike length of approximately 2,300m. The estimates for Jinkas-White Dam were prepared from a total of 25,570 1m lode composites from 1,650 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. **Olympia:** The Olympia lodes represent the northern-most continuation of the Jinkas lode, in a location where grade increases near-surface. Olympia comprises of 25 mineralised lodes, striking towards the NNW dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,200m, dip extents ranging from 50 to 440m and average between 2 and 3m thickness. The lodes have been interpreted to the surface and to a depth of up to 210m vertically. Olympia mineralisation remains open along strike to the north and down-dip. The estimates for Olympia were prepared from a total of 992 1m lode composites from 122 drill holes. Drill hole spacing on section is variable and ranges from 20 to 160m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. **Jackson:** Jackson comprises of 43 sub-parallel lodes striking towards the NNW and dipping at approximately 30° to the ENE. The lodes consist of a defined strike length of approximately 5,200m, dip extents ranging from 50 to 800m and an average lode thickness of 3m. The lodes have been interpreted to the surface and to a depth of up to 415m vertically. The estimates for Jackson were prepared from a total of 5,680 1m lode composites from 590 drill holes. Drill hole spacing on section is variable and ranges from 20 to 120m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°. **Dingo:** Dingo comprises of 35 sub-parallel lodes striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,900m, dip extents ranging from 50 to 420m and average lode thickness of between 2 and 3m. The lodes have been interpreted to the surface and to a depth of up to 270m vertically. Dingo mineralisation remains open along strike to the north and down-dip. The estimates for Dingo were prepared from a total of 6,678 1m lode composites from 506 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

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		Datatine: The Datatine deposit estimates were first reported in the 2018 Resource upgrade (ASX Release 28 November 2018) and remain unchanged until this estimate. Datatine comprises of 14 sub-parallel lodes striking towards the ENE and dipping at between 40-50° to the SSE. The lodes consist of a defined strike length of approximately 550m, dip extents ranging from 100 to 290m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 400m vertically. Datatine mineralisation remains open along strike to the ENE and down-dip. The estimates for Datatine were prepared from a total of 570 1m lode composites from 53 drill holes. Drill hole spacing on section is variable and ranges from 15 to 80m, and drill line spacing is variable and ranges from 20 to 80m. The drill hole dataset comprises of primarily angled holes of -60° towards 333°.
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 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 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 / White Dam, and 4) Dingo 5) Datatine The modelling of the lodes was completed using Micromine® and the Mineral Resource Estimates was performed using *Isatis .neo*®. Kriging Neighbourhood Analysis (KNA) studies were used to assess a range of cell dimensions, and a parent estimation block size of 10 x 10 x 2 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 / White Dam top-cut: 30 g/t Au* *Jinkas / White Dam High Grade top cut. 88 g/t Au* *Jinkas / White Dam Low Grade top cut 40 g/t Au* *Olympia top-cut: 12 g/t Au* *Dingo top-cut: 34 g/t*

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		Lukin top-cut *5 g/t* *Datatine top-cut* *21 g/t* 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. For the neighbourhood dimensions, a first search pass for all deposits was set at between 40m by 30m by 4m to 70m by 40m by 8m. The second and third search passes were 2 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: SOUTHERN ZONE *Dip Direction: 75°* *Dip: 30°* *Plunge: 15° (to the south)* NORTHERN ZONE *Dip Direction: 120°* *Dip: 41°* *Plunge: 55° (to the east)* CENTRAL ZONE (all deposits including Jinkas-White Dam low grade) *Dip Direction: 75°* *Dip: 30°* *Plunge: 15° (to the northeast)* **High grade plunge – Jinkas-White Dam* *Plunge: 15° (to the northeast)* *For Jinkas footwall-White Dam a steeper plunge was used to capture high-grade gold shoots: Based on the ordinary kriging results, block grades were estimated using Uniform Conditioning (UC) on 10 by 10 by 2m panels. 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

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		search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing. As a result of the UC process, grade-tonnage curves of 2.5 by 2.5 by 2m Selective Mining Units (SMUs) are obtained for each panel. Using a technique called Localised Uniform Conditioning (LUC), individual SMUs are then estimated within each panel. The choice of block size was based on the advice of the Mine Engineer who had conducted mine studies on the previous mineral resource estimates. 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. Test work 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 May 2022. This study used similar estimation techniques and parameters.
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 0.45 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 were used occasionally to maintain continuous stationary domains. Ausgold has conducted preliminary financial modelling that indicates the use of 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 are ongoing. 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 when reporting Mineral Resources may not always be rigorous.*	Detailed metallurgical test work has been completed as part of the Prefeasibility Study (PFS), with ongoing metallurgical test work as part of the Definitive Feasibility Study (DFS). 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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	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%. In 2022 as part of Prefeasibility Studies Ausgold completed a comprehensive metallurgical test work program on five composites from 13 diamond drill holes in the Central and Southern Zones. Initial results were received from ALS Metallurgy under the supervision of an independent metallurgical consultant. Leach tests were completed on five composites. Three of these composites are from the Central Zone (Jinkas and Jinkas South lodes) and the Southern Zone (Dingo deposit). Recoveries from these samples indicate a consistently high gravity component from all samples with recoveries ranging between 40% up to 69% of total gold recovered. Leach test work indicates between 88-94% recoveries based on a 75 micron grind and 24 hour CIL residence time, with a low residue (tail) grade of 0.15g/t gold across the project. At a 53 micron grind and 48 hour residence, overall average gold recovery increases to 91-96%. Reagent usage was relatively low with less than 0.7 kg of cyanide (NaCN) consumed per tonne of ore on the Central Zones and less than 1kg/t on Southern Zones. Further studies will be undertaken as part of the Definitive Feasibility Study.
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*	**In-Situ Samples** The KGP density dataset contains a total of 1,248 results, comprising 926 in-house water immersion tests performed on sealed core samples, 59 external water immersion tests conducted by ALS Metallurgy, 76 water replacement tests performed on pit samples, and 187 gamma logging tests conducted on RC holes. The in-house water immersion test core samples were acquired from 19 JINKAS holes, 2 WHITE DAM holes, 8 JACKSON holes, 2 OLYMPIA holes, 7 DINGO holes and 3 DATATINE holes. The external ALS Metallurgy water immersion test samples were acquired from metallurgical composites from transitional to fresh JINKAS and transitional to fresh DINGO drill core. The gamma logging was

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	evaluation process of the different materials.	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).: Central and Southern Zone Oxide ore/waste = 1.8 t/m^3, Transition ore = 2.74 t/m^3, Transition waste = 2.71 t/m^3, Fresh ore = 3.1 t/m^3, Fresh waste = 2.81 t/m^3 Northern Zone (Datatine) Fresh ore = 2.87t/m^3, Fresh waste = 2.81 t/m^3 **Tailings Material** The KGP density dataset contains a total of 9 samples for the tailings material. The density was calculated on dry samples through dividing the mass of the samples via the volume of the samples. The 9 samples were collected systematically over the tailings dam to include both fine and coarser tails material. The samples were collected in a container with a known volume of 2L (0.002m^3). An average of the density values of the 9 samples was calculated, which equated to 1.35 t/m^3.
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/QC 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.

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		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 40 x 80 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 20 x 40 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.*	An independent audit by Snowden Optiro has been conducted on the September 2023 Resource Estimates for the KGP.
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 the sub-domaining of the Jinkas – White Dam domains interpretation, particularly the lower fold limb of Jinkas – White Dam. However, based on an evaluation of a number of different techniques, the likelihood of an alternative interpretation that would yield significantly different grade and tonnage estimates is considered to be moderate to 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 only upon the localised estimates, and are not expected to significantly affect the regional or global estimates. The resource quantities should be considered as local estimates. The accompanying models are considered suitable to support mine planning studies.