



Quarterly Report for the period ending 30 September 2024

Ausgold embarks on exciting new chapter with multiple workstreams underway to further de-risk and drive the 3.04Moz Katanning Gold Project towards development under new leadership team

Highlights:

- Key components of the Definitive Feasibility Study (DFS) for the Katanning Gold Project (KGP) progressed, including a detailed review and optimization of metallurgical testwork, a multi-criteria study of TSF options, and engagement of consultants to complete the DFS mining study.
- Royce McAuslane from Minescope Consulting engaged as Project Director to manage the completion of the DFS, which is targeted for completion in late Q2 2025. The DFS is targeting an initial 3.6Mtpa operation with future expansion to 5-5.5Mtpa.
- Mining Lease Applications M70/1426 and M70/1427, covering key areas that will support mining and development infrastructure, granted subsequent to quarter-end.
- Permitting and approvals streams advanced with preparations rapidly advancing for State and Federal referrals and assessments, scheduled to formally commence in Q1 2025.
- Extensive and multi-pronged 19,000m Reverse Circulation (RC) drilling program set to commence in October 2024 to de-risk initial mining areas, target extensions to the current 3.04Moz Resource and test priority regional targets.
- RC drilling will commence with a planned 5,000m in-fill drilling program within the KGP Central Zone, designed to de-risk the first 18 months of the mine schedule.
- In addition, 6,000m of RC drilling is planned across key target areas within the KGP:
 - *Drilling in the Central Zone to test for additional zones of high-grade gold mineralisation.*
 - *Drilling in the Southern Zone to test for resource extensions at the Lukin prospect, where gold mineralisation has been delineated over a 4.5km strike length.*
- 8,000m of exploration drilling is also planned targeting high-priority prospects within Ausgold's 4,300km² of SW Yilgarn tenure with the potential to host significant gold systems.
- Broad, low-grade intercepts of gold mineralisation returned from recent drilling at Nanicup Bridge, including 32m @ 0.54g/t Au from 6m in NBRC004 and 25m @ 0.63g/t Au from 93m in NBRC006.
- 1-for-10 share consolidation completed, providing a more effective capital structure for Ausgold in line with the Company's size and peer group companies.
- \$21.6m cash at bank at quarter-end, providing a strong platform for Ausgold to advance the Katanning Gold Project towards development and achieve its ambition of becoming Australia's next mid-tier gold producer.

Management Comments

Commenting on the quarter, Ausgold Managing Director, Matthew Greentree, said:

“Following the transformational events of last quarter, the team has been extremely busy on multiple fronts during the September Quarter. The new board and senior leadership team has spent considerable time reviewing the detail of the work completed to date, and we are now engaged on a range of fronts in driving forward the Definitive Feasibility Study based on an initial 3.6Mtpa operation with future expansion to 5-5.5Mtpa.

“Our in-house team is now well supported by a range of expert independent consultants in the key areas of metallurgy, TSF design, mining, hydrogeology and grade control drilling to de-risk the initial mining areas. We are also delighted that Royce McAuslane from Minescope has now been engaged to help us oversee the completion of the DFS. The team is aligned and working towards the clear objective of delivering the DFS to market by late Q2 2025.

“It has also been exciting to get ready to have drill rigs back on site, with the announcement of a major new 19,000m drilling campaign which is on track to start in late October. This multi-pronged campaign has been designed to achieve a combination of goals – including de-risking initial mining areas, growing our resource base and testing high-potential ‘near-mine’ exploration targets. With the rigs expected to be turning within weeks, shareholders can look forward to a period of strong news-flow over the coming months.”

Executive Chairman, John Dorward commented

“It’s great to see the expanded Ausgold team energised and working in unison towards the goal of delivering Australia’s next significant mid-tier gold project. We have five clear focus areas which I have set out in my engagement with investors in recent months, and I look forward to delivering on these.

“The first is of course delivering a high-quality DFS on time, and we have a considerable amount of effort now going towards that goal. The second is advancing our permitting and ramping up our stakeholder and community engagement, and I am pleased to see significant progress now occurring on all those fronts. The third is ensuring land access and, in this regard, I am pleased to note the grant of two key Mining Leases last week.

“The fourth is delivering further resource growth and discoveries in this incredibly under-explored part of the SW Yilgarn, which is one of the key objectives of the drilling program commencing this month. The final element is delivery, and ensuring we continue to build out our capacity and have the right systems, resources and personnel in place to deliver our growth vision.

“With so much activity now occurring across the Company, we look forward to regularly communicating with our shareholders and key investors as we bring them along the journey towards developing this fantastic asset.”

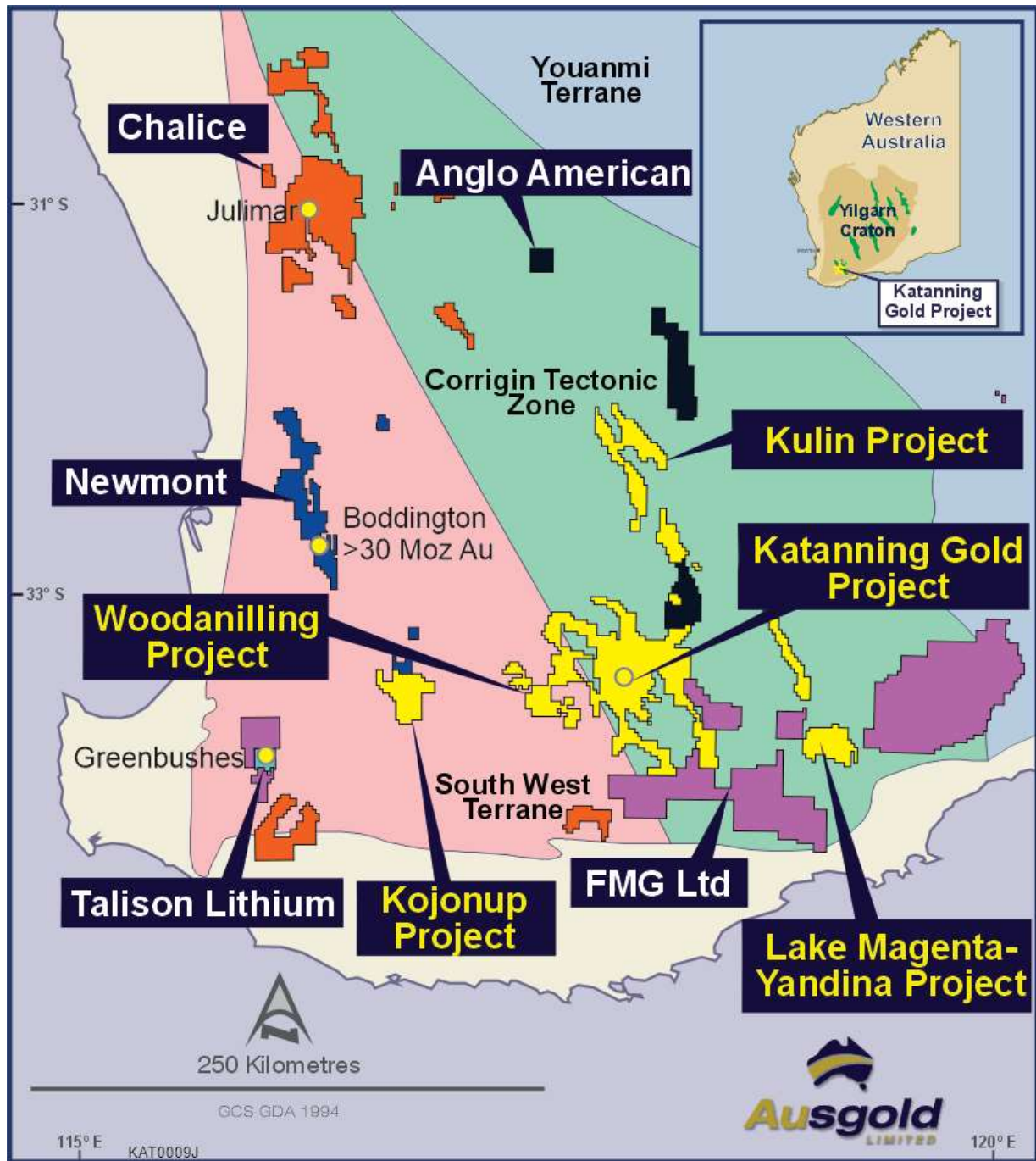


Figure 1 – Ausgold’s regional south-west mineral tenements shown in yellow.

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Katanning Gold Project, WA (AUC: 100%)

Background

Ausgold is focused on developing its 100%-owned Katanning Gold Project (**KGP** or the **Project**), located 275km south-east of Perth in Western Australia as the foundation to create Australia’s next mid-tier gold producer.

Katanning has a current Mineral Resource Estimate of **89Mt at 1.06g/t Au for 3.04Moz** of contained gold (Table 1), making it one of the largest free-milling, open cut gold development projects in WA.

With extensive input from its new development-focused board and leadership team, a Definitive Feasibility Study for the Katanning Gold Project is underway and targeted for completion in the first half of CY2025.

In parallel with the ongoing DFS, Ausgold is also progressing exploration programs aimed at further expanding its Mineral Resource base in the Katanning district. The Company owns 4,300km² of the Katanning Greenstone Belt in the south-west corner of the Yilgarn Craton, which hosts some of Australia’s largest gold deposits (including Australia’s largest gold mine – Boddington) with the Company’s western tenements also lying withing 40km of the world’s largest hard rock lithium mine (Greenbushes).

The Katanning Project offers strong infrastructure access and is located just 3.5 hours’ drive south of Perth.

Table 1 Mineral Resources and Ore Reserve

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
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
Ore Reserve			
Probable	32.0	1.25	1.28
Total	32.0	1.25	1.28

The information in this report that relates to the Mineral Resource and Ore Reserve in Table 1 is based on information announced to the ASX on 4 September 2023 (Resource) and 1 August 2022 (Ore Reserve) and Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Definitive Feasibility Study (DFS)

Ausgold continued to progress the Definitive Feasibility Study (**DFS**) for the KGP throughout the September 2024 Quarter, with work progressing on a range of key inputs for the DFS including:

Metallurgy

MineScope Consulting has undertaken a detailed review of the previous metallurgical testwork for the KGP. New input data is being used to develop a geo-metallurgical model to support updated mine optimisation studies.

This work has also indicated the potential for incremental improvements to be achieved at the higher head grade “front end” of the project as well as better scheduling of the ores with higher recoveries which may add significant value.

The Company has undertaken further test work including sighter flotation tests, with results expected in the December Quarter. An additional 14 samples have been selected from existing core and shipped, allowing the commencement of test work at ALS in October.

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Tailings Storage Facility

The Company has appointed WSP Consultants to undertake a multi-criteria study of the available tailings storage facility (TSF) options to ascertain whether there may be a superior approach to the conventional tailings impoundment facility incorporated in previous project designs.

As part of this initiative, the Company is considering multiple options including co-disposal, high density and dry stack tailings to allow optimal management of mine waste and tailings and associated water management infrastructure. Initial capital cost, operating costs, water management advantages, footprint area and visual impact are key criteria for consideration in this assessment of project design options.

Mining

The Company has engaged Oreology Consultants to complete the DFS mining study. The updated mining study will focus on the Central and Southern Zones within the KGP.

The updated mine schedule and design will incorporate geo-metallurgical inputs and updated mining costs, which may provide incremental improvements by bringing forward higher head grades and recovery ores in the mining schedule.

The updated mining study will inform an updated Ore Reserve, which will support the DFS to be delivered in Q2 2025.

Hydrogeology

Three water bores and two monitoring bores were drilled during the quarter under the supervision of SRK Consultants. Pump testing was undertaken during July with hydrogeological modelling commencing during the quarter.

A key aspect of the water strategy for the KGP is to target deep saline aquifers to avoid targeting the same water sources that neighbouring farms traditionally utilize for their operations and to provide a sustainable water source for the KGP life-of-mine.

Grade Control Drilling

During the quarter, Ausgold engaged SRK Consulting to undertake an assessment of drill-hole spacing and develop a grade control program to better define ore characteristics during the early phases of the planned mining operation at the KGP.

Based on this assessment, Ausgold has finalised a 5,000m in-fill drilling program targeting early-stage ore production, which is scheduled to commence in October 2024 (see below).

Project Access

Mining Leases M70/1426 and M70/1427, located over areas that will support mining and development infrastructure at the KGP were granted subsequent to quarter-end.

The tenements cover a combined area of 649 hectares, more than doubling the area of the Katanning Gold Project covered under the original Mining Leases. The grant of the Mining Leases represents an important milestone on the path toward development and production.

In October 2023, Ausgold lodged Plaintiff 688801 pursuant to the Mining Act 1978 (WA) (Plaint). The purpose of the Plaintiff is to seek for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers of portions of freehold land at the KGP.

Absent an agreement being reached between the parties, this determination is required before Ausgold may commence, and then continue, mining operations on the relevant private land.

Prior to the matter being heard and determined by the Mining Warden, the Parties have been directed to undertake mediation in relation to the Plaint and associated items. Mediation commenced during the September Quarter and is continuing.

Ausgold welcomes the opportunity to discuss, and potentially resolve, the Plaint and associated matters with the affected private landowners and occupiers.

Community and Stakeholder Engagement

Ausgold is advancing the process of securing an office in Katanning to serve as a focal point for engagement and communication with local stakeholders. This “Shop Front” is intended to act as Ausgold’s window to the community and to provide resources to assist community members to better understand what is proposed for the KGP.

It is intended that the Company will host regular drop-in sessions to inform interested parties about the opportunities for employment, supply of services and community engagement as the project develops.

Preparations were made for plans to constitute a regional community reference group to seek open and direct feedback on project planning and development matters from Katanning stakeholders.

Aboriginal Heritage

A productive meeting was held with representatives of Wagyl Kaip Aboriginal Corporation (WKAC) in late September. WKAC represents part of the Southern Noongar Settlement Area and its associated Indigenous Land Use Agreement (ILUA) in which the KGP is located.

Matters discussed included key aspects of a future community investment program and development of a Cultural Heritage Management Plan.

Permitting and Approvals

The work program has intensified its efforts to assemble and align technical assessments on many environmental study factors. As a result, work is progressing to refine and add to the content and substance of ground condition surveys particularly for flora and fauna, on and around the Company’s tenements.

State and Federal referrals and assessments, scheduled to formally commence in 2025, require extensive and recent data sets and maps and the spring-summer 2024 period will be used to conduct further work on accessible land.

Desktop data assessment, field monitoring and/or lab tests will continue for key factors such as native vegetation, air quality, soil condition, geochemistry of mined wastes, groundwater drawdown and potential groundwater ecosystems.

Impact assessment estimates on land disturbance will derive from an advanced site layout and footprint, which will advance planning for potential environmental offsets, along with feedback from community stakeholders.

Management Additions

During the quarter, Ausgold engaged Royce McAuslane from Minescope Consulting to act in the role of Project Director and manage the DFS due for completion in Q2 2025.

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KGP Drill Program

The KGP encompasses a 17km mineralised trend with significant potential across three key zones, which include the following Resource deposits and prospects (Figure 2):

- **Northern Zone** – Datatine
- **Central Zone** – Jackson, Olympia, Jinkas, and Jinkas South
- **Southern Zone** – Dingo and Lukin

During the quarter, Ausgold announced plans for an extensive and multi-pronged 19,000m RC drilling program at the KGP, scheduled to commence in late October 2024.

Central Zone

As well as a 5,000m in-fill drilling program targeting early-stage ore production, an exploration drill program has been planned to target further high-grade mineralisation within the Central Zone. Drilling will focus on zones of structural complexity where tight folding is mapped within the Jinkas and White Dam lodes. The target areas of tight folding have been identified during updated geological modelling of the deposit. Past exploration drilling has shown these structural targets are major controls on high-grade mineralisation, with significant gold intercepts including¹:

- BSRC0814: 26m @ 6.60g/t Au from 117m
- BSRC0871: 16m @ 6.21g/t Au from 114m

Southern Zone

The Southern Zone – comprised of the Dingo, Dingo South and Lukin Resource areas – forms the southern strike extension of the KGP structure, with the same mafic host rocks as the Central Zone (Figure 2). Gold mineralisation has been mapped along strike for over 4.5km at the Lukin prospect, with the northern 1.5km of Lukin currently included within the Resource. Lukin is defined by systematic air-core drilling (Figure 2) and a coherent 30ppb gold-in-soil anomaly over its 4.5km strike length.

¹ ASX Announcements 6th March 2018 and 18th May 2018

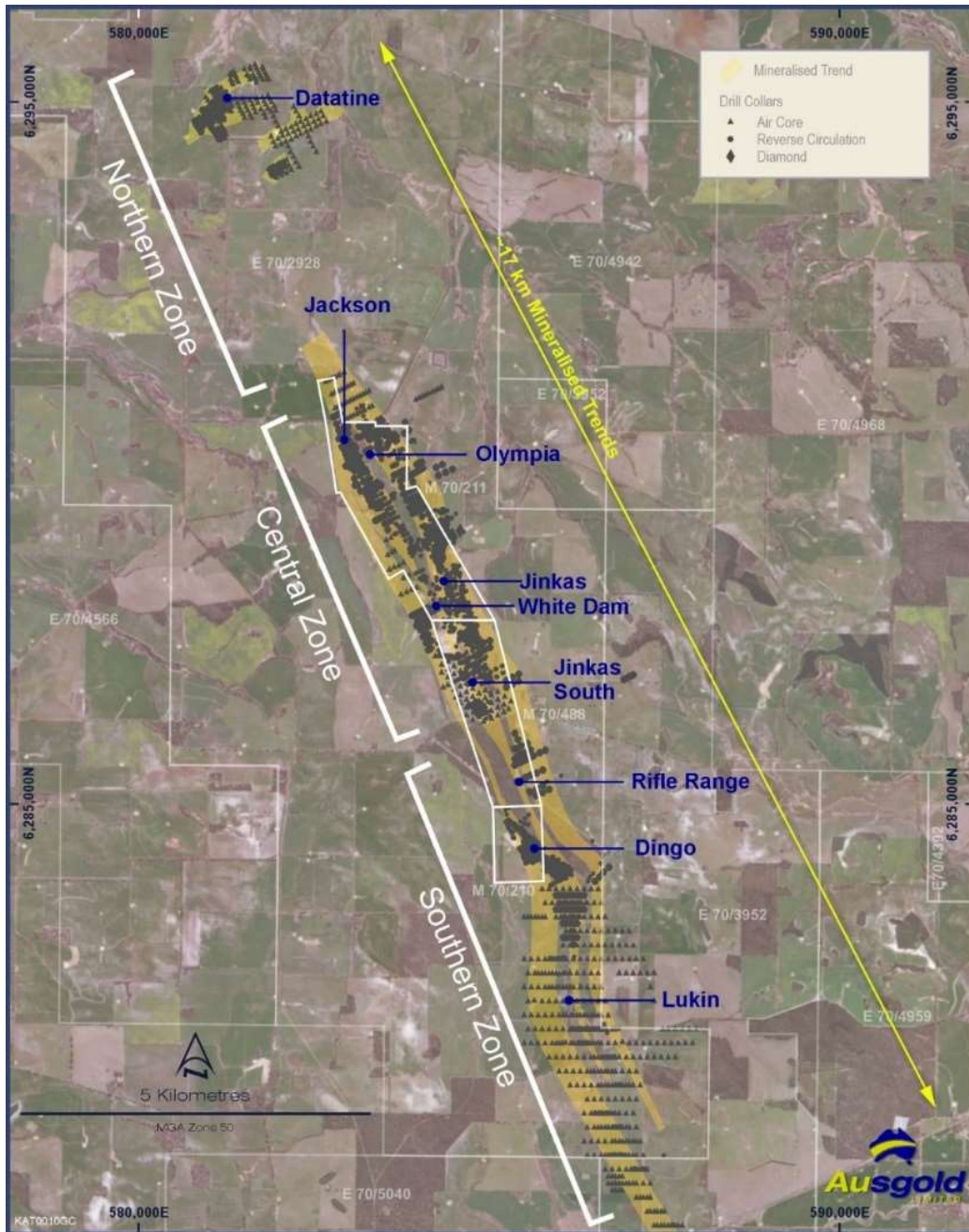


Figure 2 – Plan view of the KGP with drill-holes.

While AC drilling is effective at mapping the mine stratigraphy and identifying areas of gold anomalism, an RC drill program is planned to expand the current Resource area. An initial 1,000m RC program will target the northern 1.5km portion of Lukin in Q4 2024. Further drilling is planned at Lukin during Q1 2025 to systematically test the entire 3km strike extent

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Katanning Regional Exploration, WA

Ausgold holds approximately 4,300km² of exploration tenements in the South-West Yilgarn Craton with over 2,500km² of mapped greenstones which are prospective for gold mineralisation. There is limited modern exploration across in the South-West Yilgarn and these greenstones remain among the least explored belts in WA.

Ausgold has actively explored the region with ongoing mapping and soil sampling campaigns to identify priority exploration targets across the Company's tenure. Areas of high prospectivity include the KGP trend, Stanley Thrust, Yandina Thrust and the terrane boundary (Figure 3).

Recent work also highlights that major ENE-striking structures further control the localisation of gold mineralisation. The coincidence of ENE trending cross-faults, evidence of fold hinges and geochemical anomalies represent the priority target areas for further exploration drill programs.

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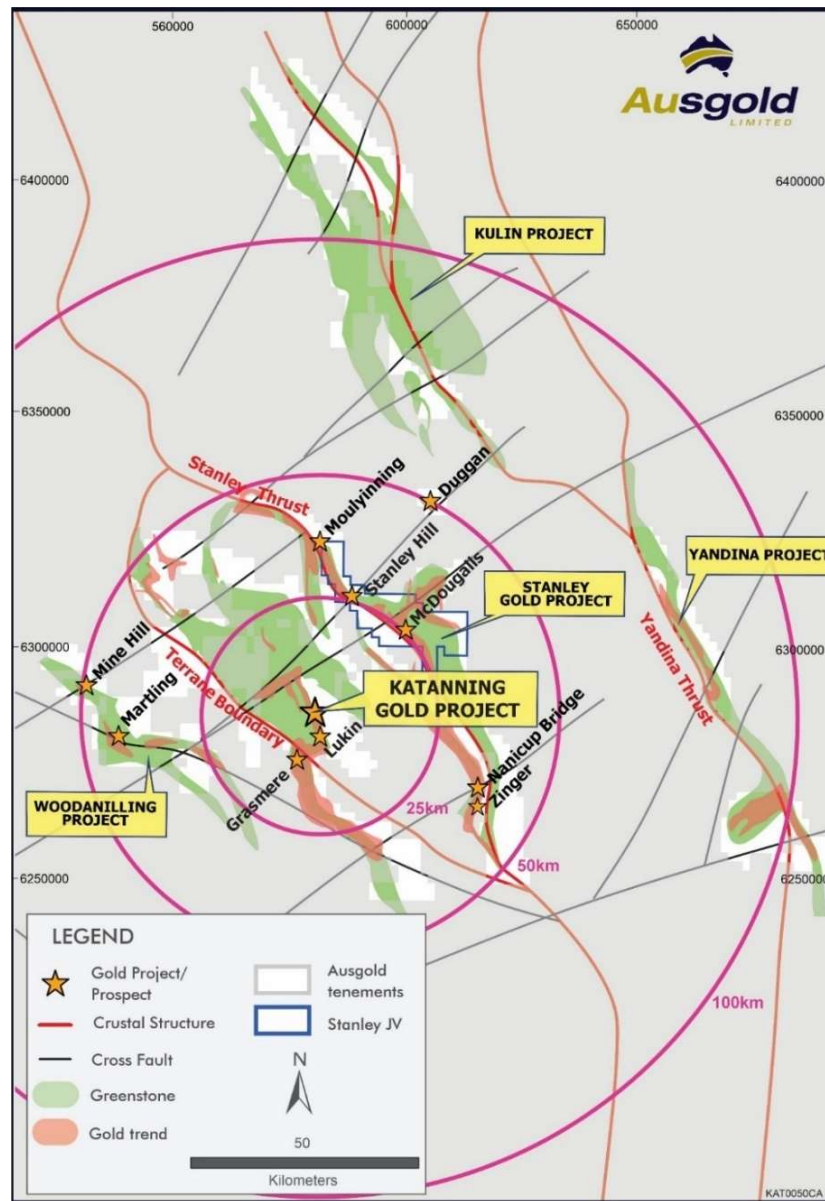


Figure 3 – Geological map with gold prospects and projects within Ausgold's >4,300km² of tenements.

Regional Drilling Program

Three high-priority gold prospects have been identified with each centred on, or proximal to a regionally significant geological structure similar to the NNW striking thrust zone that host the KGP (Figure 3):

1. **KGP Trend** – Grasmere prospect, analogous target to the KGP;
2. **Stanley Thrust Trend** – including the Moulyinning, Stanley Hill and McDougall prospects of the Stanley Gold Project, as well as the Zinger Prospect located immediately south of Nanicup Bridge; and
3. **Woodanilling Trend** – Mine Hill and Martling gold prospects located on major WNW structures

Ausgold plans to commence an 8,000m RC drill program across these key target areas in October 2024.

Grasmere

The Grasmere prospect is located 7km south-west of the KGP Southern Zone Dingo Resource and is interpreted as a potential strike extension of the KGP. Past exploration has identified gold mineralisation along 8km of strike length with an extensive gold anomaly (>10 ppb) identified in auger sampling.

Follow-up air-core drilling has demonstrated several areas of significant mineralisation which are coincident with a package of gneissic rocks that resemble the KGP mine stratigraphy. A planned 12-hole for 1,800m RC drill program will test the potential of gold mineralisation identified by previous AC drill programs.

Stanley Gold Project

The Stanley Gold Project is located on the northern portion of the Stanley Thrust, a regionally significant fault extending over a strike length of >100km, predominantly located within Ausgold’s tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along much its strike length as well as significant drill intercepts (Figure 4).

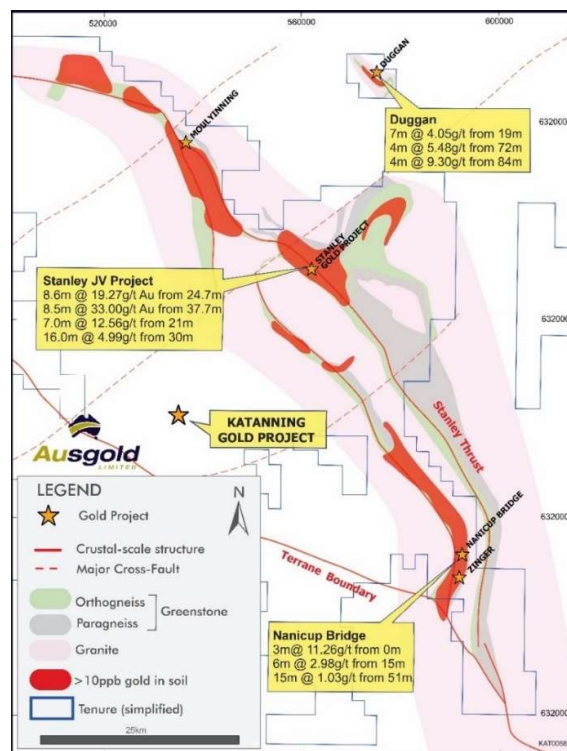


Figure 4 – Stanley Project surrounding a significant thrust fault with over 100km strike length and strongly anomalous in gold.

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Drilling at the Stanley Gold Project by previous explorers returned significant gold intercepts²:

- 8.5m @ 33.00g/t Au from 37.7m including 2.4m @ 114.62g/t Au in BNDD001
- 8.6m @ 19.27g/t Au from 24.7m including 5.7m @ 28.60g/t Au in BNDD003
- 7m @ 12.56 g/t Au from 21m in 09KUAC164
- 16m @ 4.99 g/t Au from 30m in 09KUAC009

Planned drilling will target gold mineralisation in three main prospective areas, namely the Moulyinning, Stanley Hill and the McDougalls prospects. These prospects all display:

- Mafic granulite rocks – host of gold mineralisation at the KGP.
- Structural complexity including fold hinges and closures – known to be a control of high-grade gold mineralisation at the KGP.
- Gold-in-soil anomalism >10ppb at surface.

Nanicup Bridge

The Nanicup Bridge prospect is located 40km south-east of the KGP and contains a broad zone of gold mineralisation identified by previous exploration drilling revealing a strike length of over 5km.

RC and diamond drilling has intercepted high gold grades including³:

- 15m @ 1.03g/t Au from 51m in 01NBRC008
- 4m @ 2.28g/t Au from 10m and 5.7m @ 1.85g/t Au from 25.7 m in 04NBDH004
- 3m @ 2.44g/t Au from 87m and 9m @ 0.79 g/t Au from 102m in 03NBRC009

Recent drilling has intersected zones of gold mineralisation hosted within a biotite-quartz gneiss with an extensive alteration zone with disseminated pyrite. This included four RC holes for 414m (NBRC004-007), which intersected broad zones of gold mineralisation within 80m of surface (Figure 4):

- 32m @ 0.54g/t Au from 6m in NBRC004
- 25m @ 0.63g/t Au from 93m in NBRC006
- 22m @ 0.62g/t Au from 73m including 4m @ 1.63g/t Au from 81m in NBRC007.

Zinger

Further RC drilling is planned to test higher-grade gold mineralisation directly south of Nanicup at a prospect named Zinger (Figure 4). Previous AC and RAB drilling intersected shallow, significant gold intercepts (Figure 4) including³:

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

Ausgold plans to undertake 1,200m of RC drilling targeting the most significant areas of gold mineralisation intersected by previous RAB/AC drilling. This drilling aims to test gold mineralisation identified previously and, importantly, identify if higher-grade mineralisation exists at Nanicup Bridge.

² ASX announcement 13th April 2022

³ ASX Announcement 9th July 2019

Woodanilling Project – Mine Hill and Martling Prospects

The Woodanilling Project is located 15km west of the KGP and is situated within the Southwest Terrane, west of the terrane boundary (Figure 1). The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an extensive archean gabbro complex.

Previous work over the project focused on nickel-PGE and vanadium mineralisation, with the gold potential of the prospect remaining largely untested. The project area is intersected by several significant NE-striking cross faults. It is along these NE-striking faults that some of the region's most significant gold deposits are found.

Auger sampling completed during 2024 has highlighted bullseye gold drill targets at the Mine Hill and Martling prospects.

Ausgold plans to test these anomalies as part of its successful Round 28 EIS co-funded drilling campaign.

Auger Sampling

During the quarter, Ausgold continued a campaign of auger soils sampling over its significant regional tenement holdings, collecting a total of 762 samples. The purpose of this sampling is to identify anomalous surface geochemistry over prospective greenstone belts.

This will aid in the identification of regional gold targets by highlighting mineral system components, pathways and traps for gold mineralisation.

Auger sampling during the quarter was completed at the Kojonup Project, Woodanilling Project, Bullock Pool trend (south), Stanley Thrust (south) and the Kulin Project.

Results from the 284-hole auger sampling campaign conducted during the June Quarter have also been received and reviewed. Significant outcomes include:

- **Woodanilling-Mine Hill:** Auger sampling at Mine Hill has continued to identify gold anomalism (>10ppb Au) coincident with a regionally significant fold structure, with total strike length now totalling 2.5km. This target will be drill tested in the December Quarter.
- **Woodanilling-Martling:** Auger sampling has identified a 2km >10ppb Au anomaly (including >20ppb Au zones) which will be drill tested during the December Quarter. Ausgold is encouraged that the anomaly remains open along strike to the south-east and aims to complete an additional auger sampling campaign concurrent with the drilling campaign to extend the anomaly.
- **Kulin Project:** A review of June Quarter auger sampling from Kulin identified a significant gold system represented by a >5km strike of >10ppb Au samples over major structures on the eastern portion of the Kulin Project. Ausgold completed an in-fill program during the September Quarter over mineralised structures, with results currently pending.
- No significant auger results were returned from Kojonup, the Bullock Pool trend (south) and Stanley Thrust (south). Ausgold will review its tenement holdings in these areas.

December Quarter 2024 – Planned Activity

Definitive Feasibility Study

- Continue updating the mining studies to incorporate revised metallurgical and geo-metallurgical performance data.
- Complete and integrate additional metallurgical testwork results into mine and process plant design.
- Continue process design activities with GR Engineering.
- Complete TSF options assessment and proceed into DFS design work using preferred option.
- Update power supply work to allow finalisation of power infrastructure requirements for the project.
- Continue feasibility studies for off-site accommodation for the KGP.
- Continue water management studies for the KGP.

Community

- Secure and open the Ausgold Shopfront in Katanning, which will provide a hub for community consultation regarding the development of the KGP.
- Expressions of interest to be distributed for a Community Reference Group with group expected to be established during the quarter.
- Sponsorship of and participation in the 2024 Katanning Agricultural Show.

Exploration

- Commence the 11,000m RC drilling program at the KGP with the aim of further de-risking early-stage mining areas and incrementally increasing the Resource in the Southern Zone.
- Commence the 8,000m regional RC drill program with the aim of identifying significant gold mineralisation within the Katanning Region.
- Review remaining auger drill results from the September Quarter.

Corporate

Investor Relations Activities

During the quarter, the Company attended the Diggers & Dealers Mining Forum in Kalgoorlie and Ausgold Executive Chair John Dorward presented at the Resources Rising Stars Conference on the Gold Coast. In addition, the Company attended the Beaver Creek Precious Metals Summit and the Denver Gold Forum in Colorado.

The Company is scheduled to present at the following events in the December Quarter:

- Resources Rising Stars Summer Series Investor Events – Sydney (3 December) and Melbourne (5 December)
- Mines and Money London 3 – 5th December

Appendix 5B

As at 30 September 2024, Ausgold held \$21,623,000 in cash.

During the Quarter, cash outflows comprised \$2,196,000 on exploration and mining studies, \$517,000 on staff costs, \$1,023,000 on corporate and administration costs, \$17,000 on property, plant and equipment, \$12,000 on motor vehicle finance costs, \$1,492,000 being costs of capital raising, \$2,112,000 being repayment of borrowing and \$51,000 being costs relating to borrowings.

Cash inflows comprised \$23,900,000 being proceeds from capital raising, \$108,000 being interest income, \$7,000 being receipt of security deposit and \$19,000 being diesel fuel rebate.

Payments to related parties and their associates totalled \$189,000 for the quarter, consisting of executive directors' salaries (including superannuation) and non-executive directors' fees.

Loan Note Facility

On 27 May 2024, the Company confirmed that it had issued unsecured loan notes to institutional investors with an aggregate face value of A\$3 million (**Loan Notes**). The Loan Notes were to be redeemed by the Company on 20 August 2024 or upon the earlier completion of an eligible financing.

Holders of Loan Notes with an aggregate face value of A\$2.1 million agreed to set off the outstanding principal owing by the Company under the Loan Notes against the amounts payable in connection with their participation in the second tranche of the Institutional Placement. The remaining Loan Notes were redeemed by the Company in accordance with their terms from the proceeds of the Institutional Placement

Placement

During the quarter Ausgold completed settlement of Tranche 2 of the two-tranche institutional share placement which raised a total of \$38 million (before costs) as announced to ASX on 6 June 2024.

Under Tranche 2 of the Institutional Placement a total of 800,666,667 New Shares were issued to sophisticated and professional investors to raise approximately A\$24 million (before costs), following the receipt of shareholder approval at a general meeting held on 24 July 2024.

Consolidation

During the quarter, Ausgold completed the consolidation of the Company's issued capital on the basis that every ten (10) existing shares be consolidated into one (1) share (with a corresponding consolidation of all other securities on issue), following approval by shareholders at the general meeting of the Company held on 24 July 2024.

Share Capital

At 30 September 2024, Ausgold had on issue 356,281,468 fully-paid ordinary shares, 23,150,006 unlisted options with various strike prices and expiry dates, and 11,770,000 performance rights.

The Board of Directors of Ausgold Limited approved this Quarterly Report and Appendix 5B for release to ASX.

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

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Competent Persons' Statements

The information in this report 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 and 2022. The information in this report that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022 and 2023.

Dr Greentree is Managing Director and 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 takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits.

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

Mr Hutson and Mr Guibal are Fellows of the Australasian Institute of Mining and Metallurgy and has 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 is understood 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 timeframe and within estimated costs currently planned; variations in global demand and price for commodities; fluctuations in exchange rates between the US 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, but relates to internally generated goals set by the Board of Directors of Ausgold Limited. Ausgold's ability to achieve any targets will be largely determined by its ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary offtake arrangements with reputable third parties. Although Ausgold Limited believes that the 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.

Currency and Cost Assumptions

All financial amounts in this report are expressed as Australian dollars as either 'A\$' unless otherwise indicated. Costs have been estimated in Q1 2023 Australian dollars and are not escalated or inflated. Cashflow discounting begins after construction and during the ramp-up period.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 30 September 2024

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13-Oct-08	Yamarna	25%
WA	E52/3031	Granted	4-Feb-14	Doolgunna	100%
WA	E59/2857	Granted	11-Dec-23	Paynes Find	100%
WA	E70/3952	Granted	18-Jan-11	Katanning Regional	100%
WA	E70/4566	Granted	12-Aug-14	Katanning Regional	100%
WA	E70/4605	Granted	13-Jan-15	Katanning Regional	100%
WA	E70/4682	Granted	28-Jul-15	Katanning Regional	100%
WA	E70/4728	Granted	8-Jan-16	Katanning Regional	100%
WA	E70/4865	Granted	10-Jan-17	Katanning Regional	100%
WA	E70/4866	Granted	10-Jan-17	Katanning Regional	100%
WA	E70/4908	Granted	3-May-17	Katanning Regional	100%
WA	E70/4942	Granted	21-Aug-17	Katanning Regional	100%
WA	E70/4947	Granted	6-Nov-17	Katanning Regional	100%
WA	E70/4959	Granted	11-Apr-18	Katanning Regional	100%
WA	E70/4968	Granted	4-Jan-18	Katanning Regional	100%
WA	E70/5040	Granted	14-Jun-18	Katanning Regional	100%
WA	E70/5042	Granted	14-Jun-18	Katanning Regional	100%
WA	E70/5043	Granted	14-Jun-18	Katanning Regional	100%
WA	E70/5681	Granted	27-Apr-21	Katanning Regional	100%
WA	E70/5692	Granted	22-Apr-21	Katanning Regional	100%
WA	E70/5922	Granted	19-Nov-21	Katanning Regional	100%
WA	E70/5923	Granted	19-Nov-21	Katanning Regional	100%
WA	E70/5928	Granted	19-Nov-21	Katanning Regional	100%
WA	E70/6311	Granted	20-Dec-22	Katanning Regional	100%
WA	E70/6548	Granted	7-Nov-23	Katanning Regional	100%
WA	E70/6659	Pending	-	Katanning Regional	100%
WA	E70/6673	Pending	-	Katanning Regional	100%
WA	G70/84	Granted	13-Jun-89	Katanning Gold Project	100%
WA	G70/85	Granted	13-Jun-89	Katanning Gold Project	100%
WA	L70/13	Granted	24-May-89	Katanning Gold Project	100%
WA	L70/32	Granted	11-Dec-95	Katanning Gold Project	100%
WA	L70/33	Granted	11-Dec-95	Katanning Gold Project	100%
WA	L70/252	Pending	-	Katanning Gold Project	100%
WA	L70/253	Pending	-	Katanning Gold Project	100%
WA	E70/2928	Granted	26-Nov-08	Katanning Gold Project	100%
WA	M70/210	Granted	28-Mar-85	Katanning Gold Project	100%
WA	M70/211	Granted	28-Mar-85	Katanning Gold Project	100%
WA	M70/488	Granted	19-Apr-94	Katanning Gold Project	100%
WA	M70/1426	Pending	-	Katanning Gold Project	100%
WA	M70/1427	Pending	-	Katanning Gold Project	100%
WA	E70/4855	Granted	29-Nov-16	Kulin	100%
WA	E70/6542	Granted	6-Nov-23	Kulin	100%

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State	Tenement	Tenement status	Grant date	Project	Interest %
WA	E70/6605	Granted	14-Jun-24	Kulin	100%
WA	E70/6607	Granted	4-Apr-24	Kulin	100%
WA	E70/6619	Granted	13-May-24	Kulin	100%
WA	E 70/6656	Pending	-	Kulin	100%
WA	E 70/6657	Pending	-	Kulin	100%
WA	E 70/6668	Pending	-	Kulin	100%
WA	E 70/6669	Pending	-	Kulin	100%
WA	E 70/6674	Pending	-	Kulin	100%
WA	E70/4991	Granted	31-Jan-18	Yandina	100%
WA	E70/5044	Granted	14-Jun-18	Yandina	100%
WA	E70/5285	Granted	29-Oct-19	Yandina	100%
WA	E70/5689	Granted	27-Apr-21	Yandina	100%
WA	E70/6030	Granted	5-Apr-22	Yandina	100%
WA	E70/6378	Granted	7-Mar-23	Yandina	100%
WA	E70/4787	Granted	1-Jul-16	Stanley Farm-in	51%
WA	E70/5131	Granted	26-Oct-18	Stanley Farm-In	51%
WA	E70/6058	Granted	9-Aug-22	Stanley Gold Project	100%
WA	E70/4863	Granted	10-Jan-17	Woodanilling	100%
WA	E70/4864	Granted	10-Jan-17	Woodanilling	100%
WA	E70/5142	Granted	7-Apr-19	Woodanilling	100%
WA	E70/5643	Granted	29-Apr-21	Woodanilling	100%
WA	E70/5770	Granted	15-Jul-21	Woodanilling	100%
WA	E70/6587	Granted	25-Jan-23	Woodanilling	100%
WA	E70/5655	Granted	29-Apr-21	Kojonup	100%
WA	E70/5656	Granted	5-May-21	Kojonup	100%
WA	E70/6377	Granted	7-Mar-23	Kojonup	100%
WA	E70/6491	Granted	11-Aug-23	Kojonup	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

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APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(517)	(517)
(e) administration and corporate costs	(1,023)	(1,023)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	108	108
1.5 Interest and other costs of finance paid	(51)	(51)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	19	19
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,464)	(1,464)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(17)
(d) exploration & evaluation	(2,196)	(2,196)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Security Deposits)	7	7
2.6 Net cash from / (used in) investing activities	(2,206)	(2,206)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	23,900	23,900
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,492)	(1,492)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(2,112)	(2,112)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	20,296	20,296

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,997	4,997
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,464)	(1,464)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,206)	(2,206)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,296	20,296
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,623	21,623

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,623	21,623
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,623	21,623

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The related party transactions refer to directors' fees to non-executive directors and salaries of executive directors.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,464)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,196)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,660)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,623
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,623
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2024

Authorised by: Denis Rakich, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.