J.P.Morgan

Fax cover sheet

Date/time:
9th June 2011
No. of pages including this cover sheet: 4

If you do not receive a clear transmission, please call:
Lynette Swee
Telephone: 65-6882-1109

Deliver to:
Ausgold Limited

Address/location:
14th Floor, 191 St George's Terrace
Perth, WA,
Australia, 6000

Fax number:
61-8-9321-5932
Telephone:
61-8-9424-9300

Sent from:
Ms Kezia Wong
Legal entity/department:
JPMorgan Chase Bank, N.A.
Address/location:
168 Robinson Road
14th Floor, Capital Tower
Singapore 068912

Fax number:
65-6882-1506
Telephone:
65-6882-1109

Message:

Re: Ausgold Limited

Enclosed herewith is our Notice of Initial Substantial Holder for Ausgold Limited.

Yours faithfully,

Kezia Wong
Compliance

Form 603

Corporations Law
Section 671B

Notice of Initial Substantial Holder

To Company Name/Scheme Ausgold Limited
ACN/ARSN

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

The holder became a substantial holder on 8 June 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	5,832,000	5,832,000	5.47%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JPMorgan Asset Management (UK) Limited	Investment Management	5,790,165
J.P. Morgan Investment Management Inc.	Investment Management	37,069
JP Morgan Chase Bank, National Association	Investment Management	4,766

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
N/A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Kezia Wong capacity JPMorgan Chase Bank, N.A.

sign here date 9 June 2011

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For the Period between 9 Feb 2011 to 8 Jun 2011 (ISIN AU000000AUC7)						
Transaction Date	Entity	Instruments	Type of transaction	Ccy	Price	Quantity
8-Jun-11	JPMAM(UK)	Ausgold Limited	Placement	AUD	1.35	5,790,165
8-Jun-11	JPMIMI	Ausgold Limited	Placement	AUD	1.35	37,069
8-Jun-11	JPMCB	Ausgold Limited	Placement	AUD	1.35	4,766

"JPMIMI" = J.P. Morgan Investment Management Inc.
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited
"JPMCB" = JPMorgan Chase Bank, National Association