Quarterly Report for period ending 31 March 2019

Highlights:

- **High-grade gold mineralisation intersected at Jinkas South extends this zone to a 350m strike length with significant intercepts including**
  - *16m @ 6.21 g/t Au from 114m including 4m @ 22.38 g/t Au*
  - *25m @ 1.13 g/t Au from 115m including 5m @ 3.41 g/t Au*
  - *6m @ 2.11 g/t Au from 97m*
  - *4m @ 2.63 g/t Au from 72m including 2m @ 4.65 g/t Au*
- **Previous high-grade intercepts from Jinkas South include 26m @ 6.6 g/t Au from 117m (including 4m @ 37.19 g/t Au from 119m), and 15m @ 3.66 g/t Au from 117m (including 5m @ 10.37 g/t Au)**
- **Ground gravity infill program over the Jinkas area highlights continuity and the underlying structural controls on mineralisation**
- **Commencement of significant drill program at KGP including 4,160m RC and 1,000m diamond drilling**
- **Significant program undertaken over the newly defined Western trends with auger sampling on 200m x 200m spacing which collected 813 samples, a ground gravity program, and a 3,500m wide-spaced AC drilling program**
- **Formal Farm-in and Joint Venture Agreement executed over Yamarna Project with completion of AC and gravity program**
- **Completion of 2,400m diamond drill program at Doolgunna by Intrepid Mines Limited**

Ausgold Limited (ASX: AUC) ("**Ausgold**" or the **"Company**") is pleased to provide the following overview of its activities for the period ended 31 March, 2019. During the quarter, the Company focused on advancing the 100%-owned Katanning Gold Project (KGP), 40km from the township of Katanning in the south-west of Western Australia.

Management comment

Ausgold Chief Executive Officer and Managing Director Dr Matthew Greentree commented:

"During the March quarter Ausgold raised $1.8M of new equity which is being used to fund a significant exploration program at the KGP, including a program of over 8,000m of drilling as well as surface and down-hole geophysics. The first of our RC drill results from the Jinkas South prospect were very pleasing, indicating clear extensions to the high-grade mineralisation and highlighting the potential to further increase the current Mineral Resource estimate of 1.04 million ounces in both total size and overall grade.

The recent exploration has also for the first time included the Western trends, located within 5km of the Jinkas Resource, which have further potential to contribute to the Resources within the KGP. This area was only recently identified and has not received any previous drilling. Work completed at the end of the March quarter includes ground geophysics, infill Auger sampling and aircore (AC) drilling.

The Company has commenced an initial work program to assess the economics of a standalone mining operation with mine optimisation and metallurgical studies underway. Significant exploration programs have also been undertaken at both the Doolgunna and Yamarna projects by our joint venture partners. These joint ventures have enabled both projects to be significantly advanced during the quarter at no cost to the Company, with further work planned during 2019."
We look forward to announcing the results as exploration at the KGP continues through 2019."

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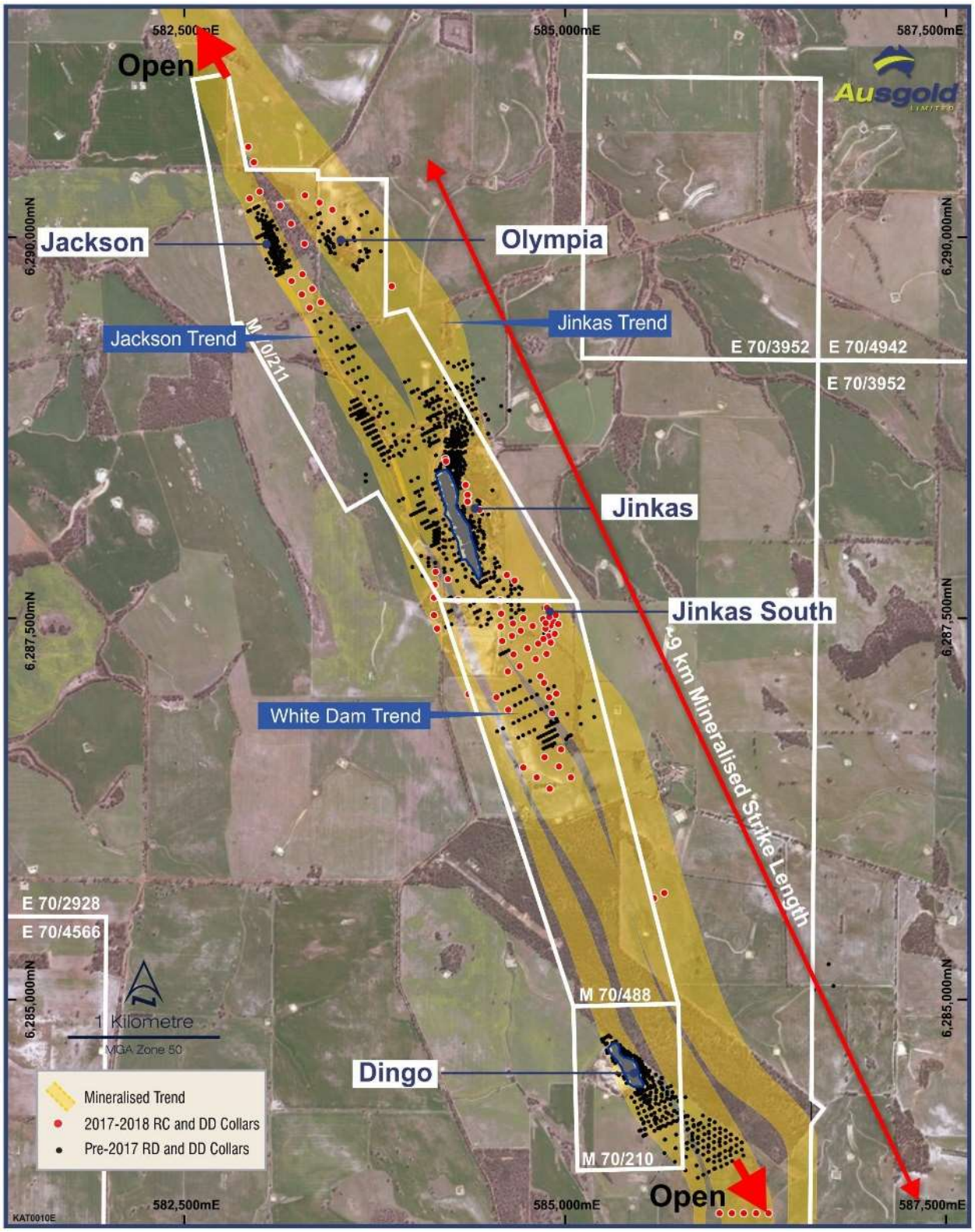

Figure 1 - Katanning Gold Project Resource locations

Katanning Gold Project, WA

AUC interest 100%

In early March, Ausgold commenced a drill program at its 100%-owned Katanning Gold Project (KGP), with a program of 35 holes for 4,160m of reverse-circulation (RC) drilling to test near Resource targets at Jinkas North, Jinkas South, Jackson and Lukin. The Company also commenced a drill program of 8 holes for 1,000m of diamond drilling, which is co-funded by the Western Australian State Government under the Exploration Incentive Scheme (EIS).

The RC drill program is targeting high-grade gold mineralisation north and south along strike from the Jinkas Resource and will aim to add to the current Resource of 25.1 Mt at 1.29 grams gold per tonne for total of 1.04 Moz (ASX release, 26 November 2018). This drilling will further build on recent RC and diamond drilling with specific targets defined by geophysics, gravity, and surface electromagnetic surveys, where key information regarding the geometry of mineralisation has been used to target extensions to high-grade mineralisation.

The Jinkas North area extends for 850m along strike in an area located between the Jinkas and Olympia Resources which will be drill tested for the first time. This area has both gravity and fixed loop electro-magnetic (FLEM) anomalies which suggest strike extensions of the sulphide rich, high-grade gold mineralisation which characterises the Jinkas gold deposit.

Further work, including ground-based geophysics and additional RC drilling is planned to test the strike extents of this broad zone of gold mineralisation to the north and south**.** This broad zone of gold mineralisation within the Jinkas deposit is localised around a sill-like quartz monzonite (granite) body which dips towards the east (Figures 4 and 5). This sill separates the Jinkas lode from the White Dam lode but is not considered to be directly related to gold mineralisation. Its margins represent a focus where mineralisation is localised either directly or along a pre-existing structure.

The recent drilling better delineates high-grade mineralisation along the eastern side of the current defined Resource, which is interpreted as the down-dip extension and the position where the Jinkas-White Dam lodes coalesce (Figure 4 and 5). Ongoing work on the geology of the Jinkas South area is focusing on the key host rock associations and the accompanying alteration zones, which primarily contain pyrrhotite and biotite (potassic) alteration.

New drilling is further supported by ground gravity data that shows a significant gravity anomaly to the east of the Jinkas deposit (Figure 3). This anomaly extends along the length of the KGP and is interpreted as representing a significant crustal scale structure, which likely provides a fundamental control on the gold mineralisation. A recently completed infill ground gravity program (50 x 50m stations spacing) highlights a series of strike slip faults which cause minor offsets to the mineralisation. The result of the recent program will enable better drill placement and explains subtle changes in the position of the high-grade lodes and strike noted during previous RC and diamond drilling.

Jinkas South

During the reporting period Ausgold completed nine RC holes drilled for 1,316m targeting high-grade gold mineralisation within the Jinkas South area (Figure 2). This area has the potential to add both grade and total ounces to the current KGP Mineral Resource. Significant intercepts from the RC drilling at Jinkas South, which shows continuity of high-grade mineralisation along strike, include:

- ***16m @ 6.21 g/t Au from 114m including 4m @ 22.38 g/t Au in BSRC0871***
- ***5m @ 1.88 g/t Au from 76m in BSRC0871***
- ***25m 1.13 g/t Au from 115m including 5m @ 3.41 g/t Au in BSRC0875***
- ***6m @ 2.11 g/t Au from 97m in BSRC0875***
- ***4m @ 2.63 g/t Au from 72m including 2m @ 4.65 g/t Au in BSRC0876***
- ***12m @ 0.85 g/t Au from 63m including 6m @ 1.15 g/t Au in BSRC0872***
- ***5m @ 1.45 g/t Au from 71m including 4m @ 1.70 g/t Au in BSRC0878***
- ***14m @ 0.98 g/t Au from 86m including 1m @ 7.30 g/t Au in BSRC0877***

The new drilling, combined with a ground gravity program, has identified the controls on high-grade gold mineralisation and supports the recent geological interpretation along the eastern edge of the Jinkas deposit. Recent drill programs have identified the highest grades where two of the stacked lodes, namely the Jinkas and White Dam lodes, intersect with high grade intercepts. These grades include **26m @ 6.6 g/t Au from 117m, including 4m @ 37.19 g/t Au in BSRC0814** (ASX Release, 3 April 2018), and **15m @ 3.66 g/t Au from 117m, including 5m @ 10.37 g/t Au in BSRC0859** (ASX Release, 18 May 2018).

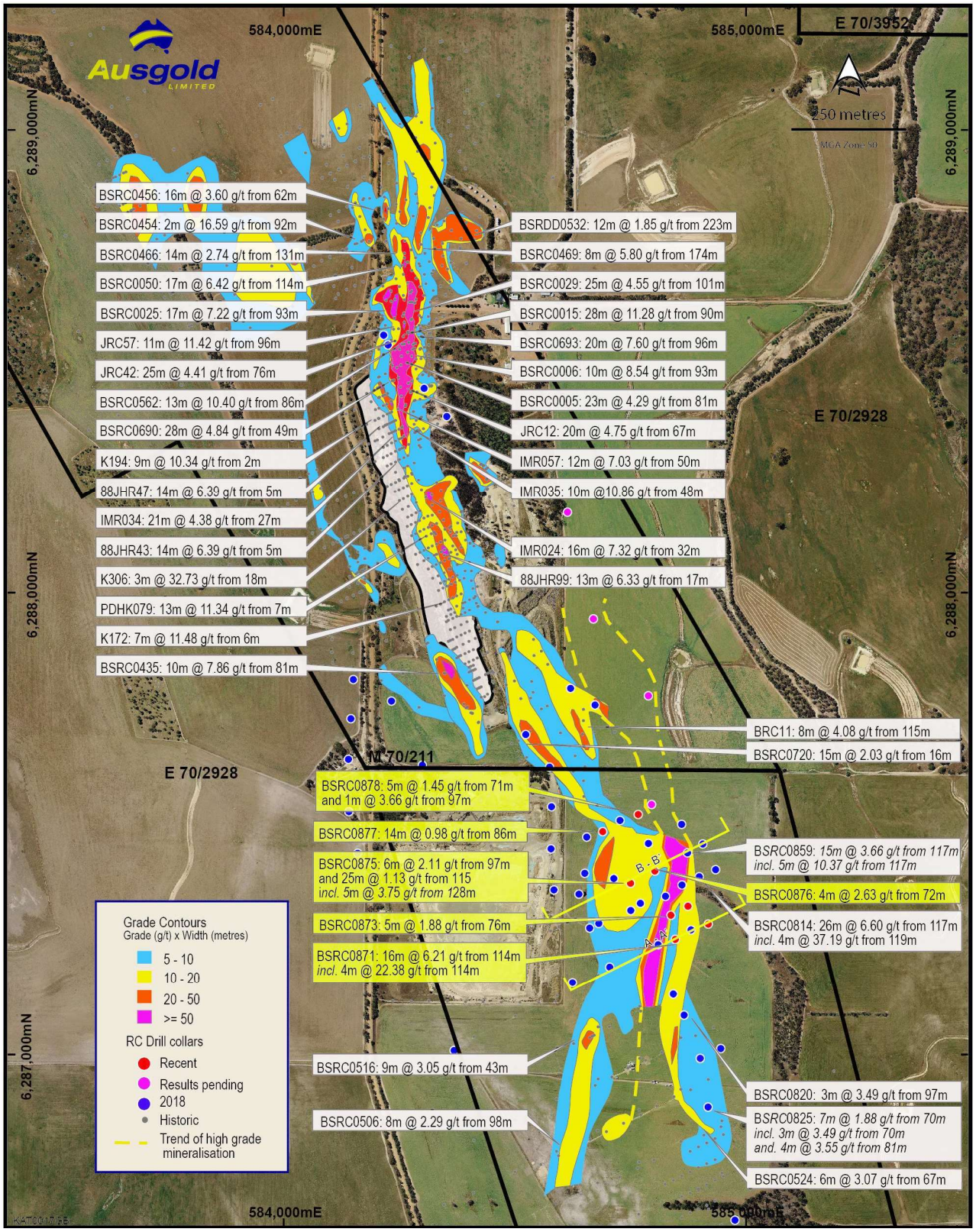

Figure 2 - Grade shown as gram-metres and location of recent RC drilling along southern Jinkas trend (location shown on Figure 1)

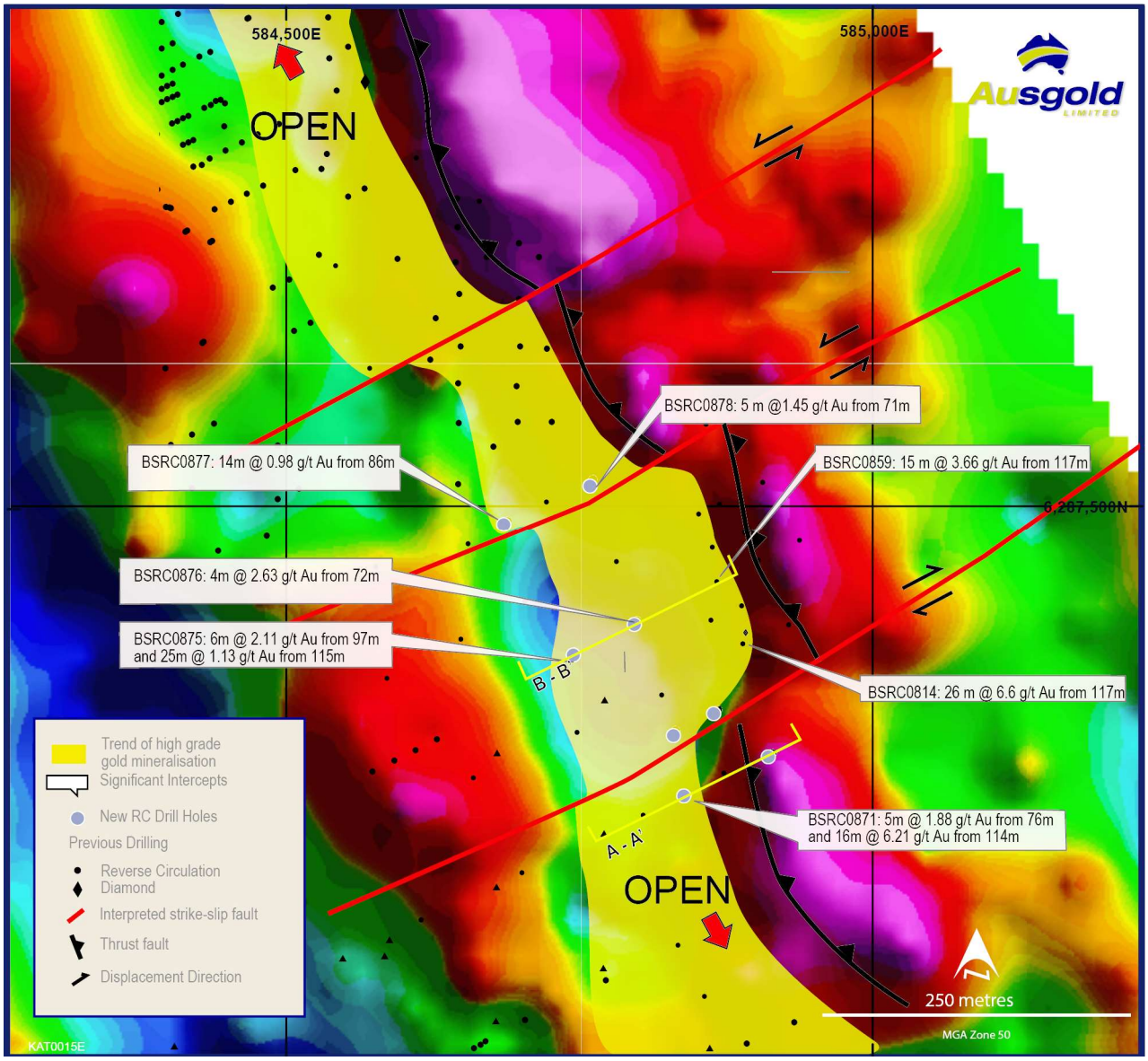

Figure 3 - Location of recent RC drilling Jinkas south shown over gravity image (location shown on Figure 1)

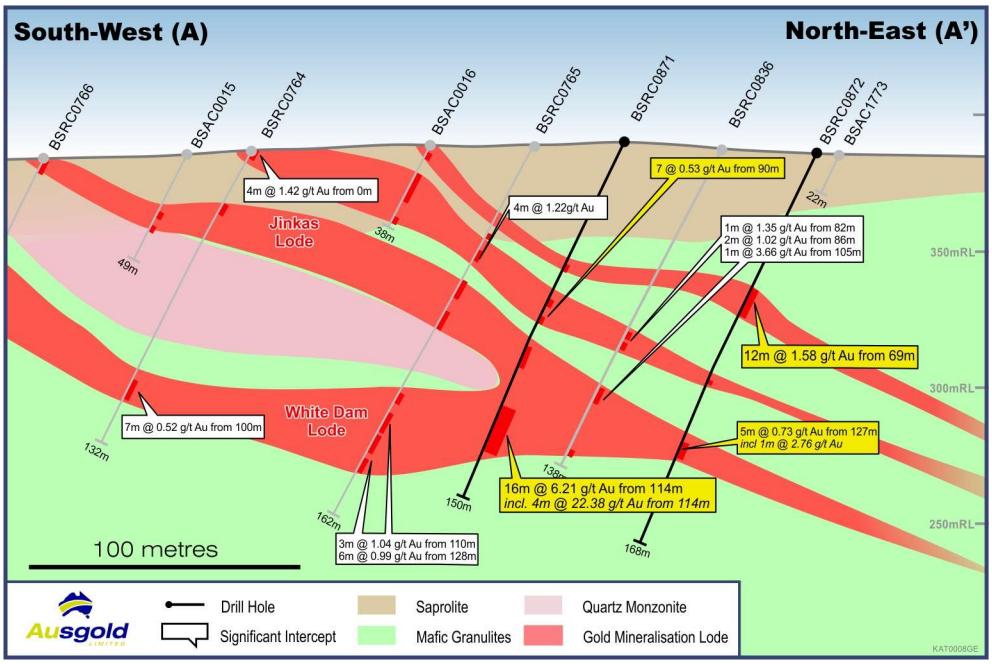

Figure 4 - Section A-A' see Figure 3

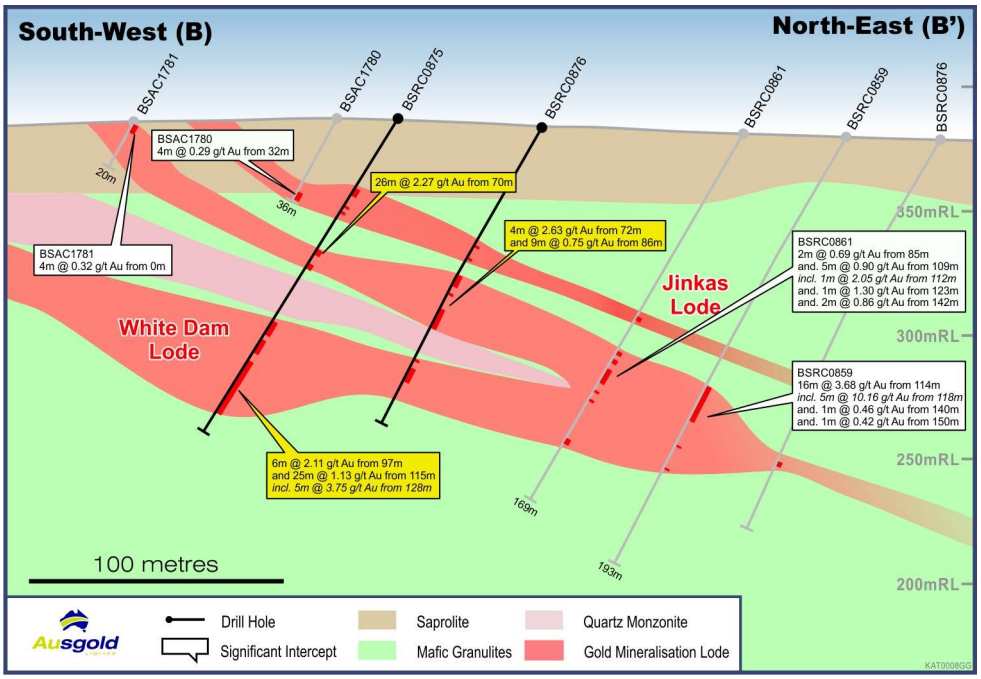

Figure 5 - Section B-B' see Figure 3

Mineral Resource

During the previous quarter Ausgold announced an upgraded JORC 2012 Mineral Resource estimate for the KGP.

The new Resource is **25.1Mt at 1.29 g/t Au for 1.04 million ounces of gold** (Table 1), which is a 32% increase in total contained ounces and a 10% increase in grade from the previous 2017 Resource estimate (ASX Release, 21 August 2017).

The Resource estimation was completed by SRK Consulting in accordance with the 2012 JORC Code. Assessment has been undertaken of the three stacked Jinkas, White Dam and Jackson trends, each of which has a 4.5 km strike length. Coupled with the addition of the Dingo and Datatine deposits (Figure 1), this new Resource incorporates recent reverse circulation (RC) drilling (112 holes for 15,344m) and diamond drilling (7 holes for 861m), which has targeted high grade mineralisation and strike extensions of known mineralisation, as well as historical data validated by recent drilling.

Table 1 - Summary Gold Resources for the KGP

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
Measured	**2.07**	**2.15**	**142,890**
Indicated	**8.29**	**1.28**	**340,320**
Inferred	**14.74**	**1.17**	**555,750**
Total Resource	**25.10**	**1.29**	**1,038,960**

Notes to Table 1:
Resource is reported at a lower cut-off grade of 0.7 g/t Au and above 200m RL (approximately 170m depth).

Western trends

Two high priority target areas have been identified approximately 2.5km to the west of the main KGP Resource area using high-resolution geophysics. These Western trends represent easterly-dipping thrust structures that extend for more than 10km and show geological similarities to the main KGP Resource area in field mapping and interpretation of geophysics. Previous auger sampling at 1km spacing identified broad gold anomalism >20ppb over a strike length of more than 10km (Figure 7).

Gold in soil anomalies along the Western trends are localised along two regionally significant east-dipping thrust faults with strike extents over 10km. The newly identified structures with coincident gold anomalism > 10ppb are geologically similar to the main Resource area and extend over a strike length of 10km in past auger sampling collected at 1km spacing.

An infill auger sampling program on a 200m x 200m spacing collected 813 samples during the quarter. This auger sampling program was followed by commencement of a ground gravity program and a 3,500m wide- spaced AC drilling program with results expected in the short term.

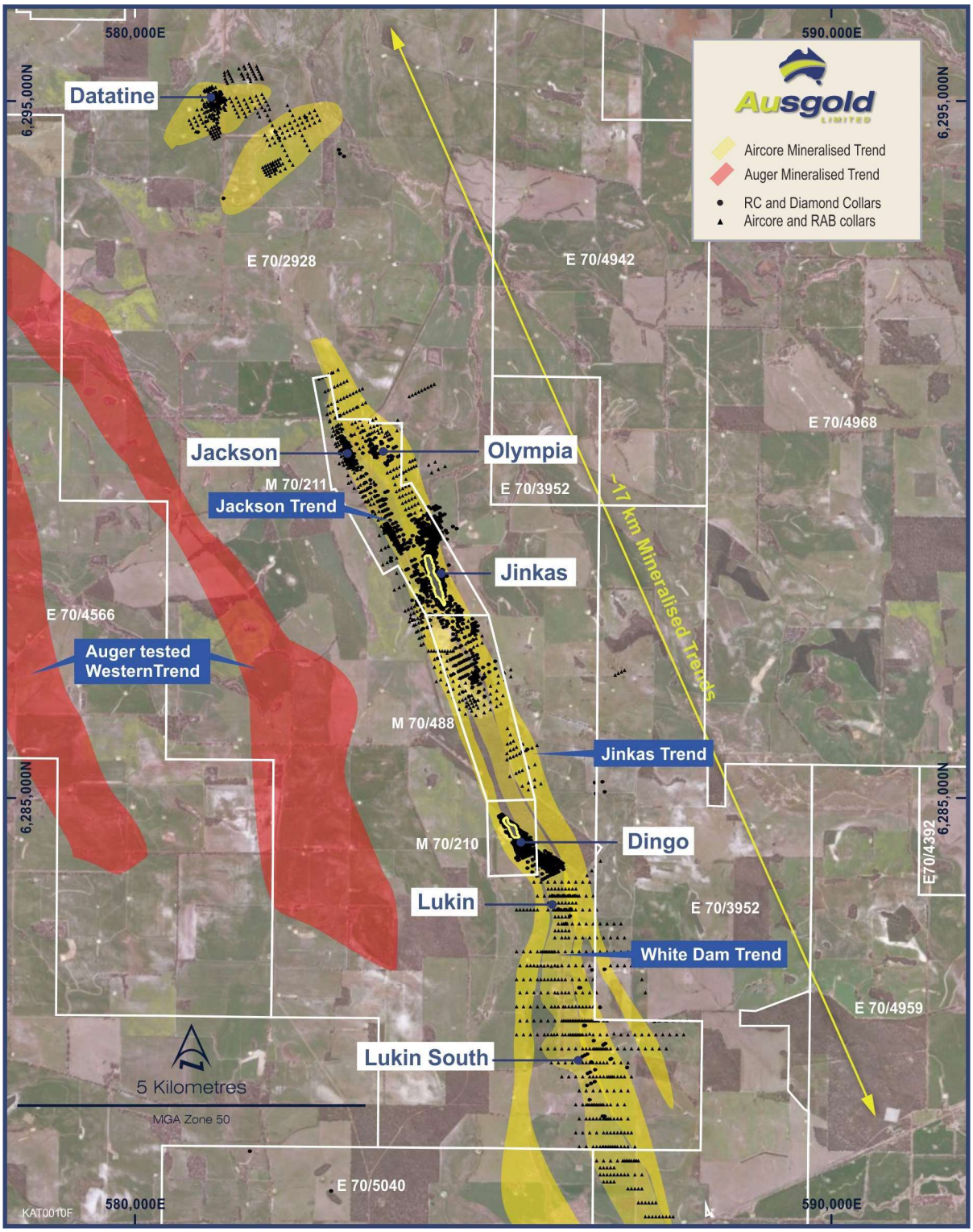

Figure 6 - Regional view of KGP and Western trends showing trend of mineralisation outlined in geophysics (ground gravity and aeromagnetic imagery), AC drilling (>100 ppb Au) and auger drilling (> 10ppb Au)

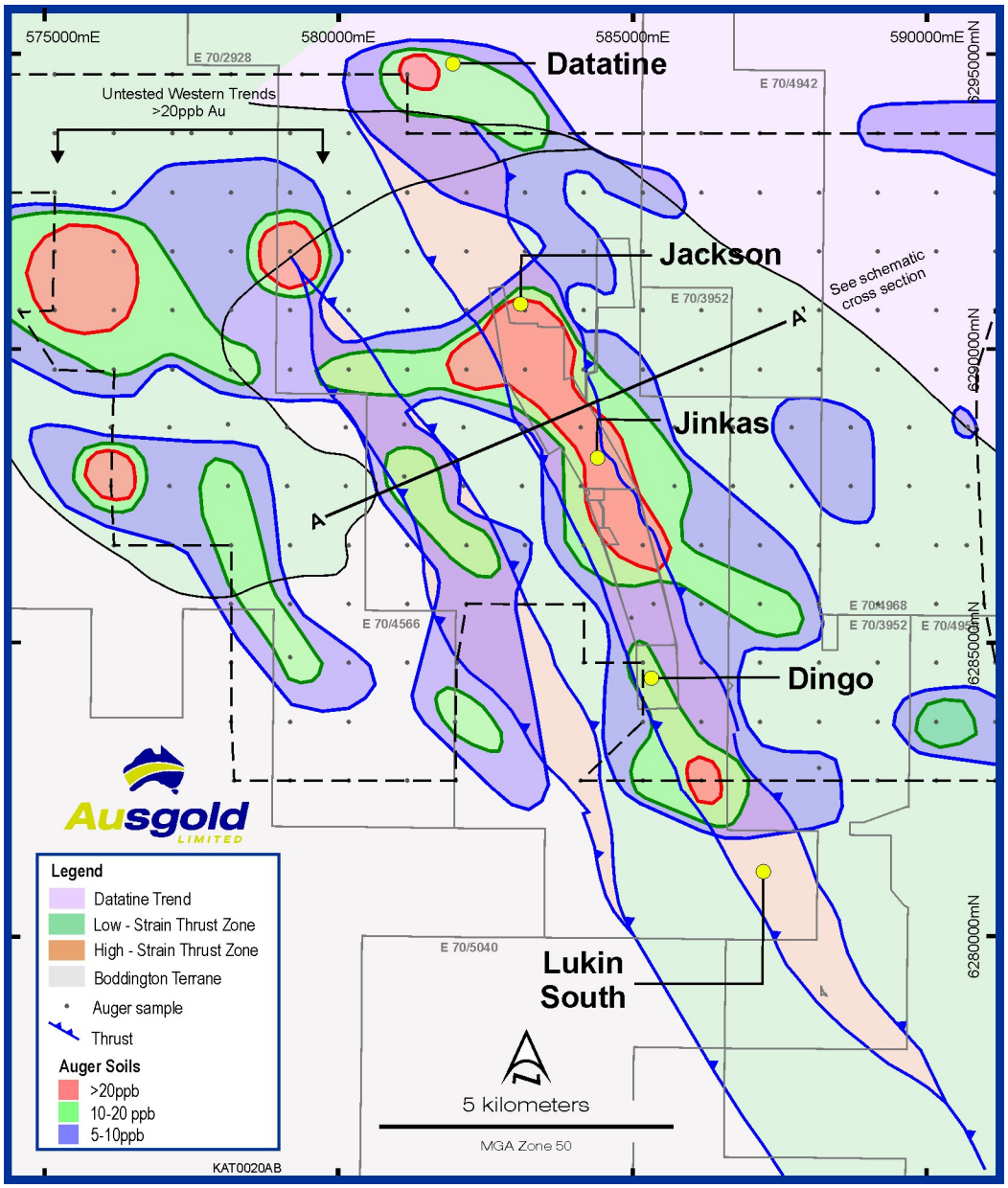

Figure 7 - Location of western trends with historical mineralisation from 1 km spaced auger sampling and area of aircore drilling program

Katanning regional

Ausgold holds exploration rights over a landholding of more than 4,000km^2 along a significant geological boundary separating the Boddington and Lake Grace Terranes. Faults along this boundary are the same as those that host the gold mineralisation within the KGP.

A new geological interpretation of the region based on field mapping has provided a framework under which to conduct exploration. Combined with the significant geochemical database collected by Ausgold and historical data, this has enabled the identification of 42 new regional target areas (Figure 8). The Company continues target work programs, including surface sampling, to prioritise the new targets for follow-up assessment.

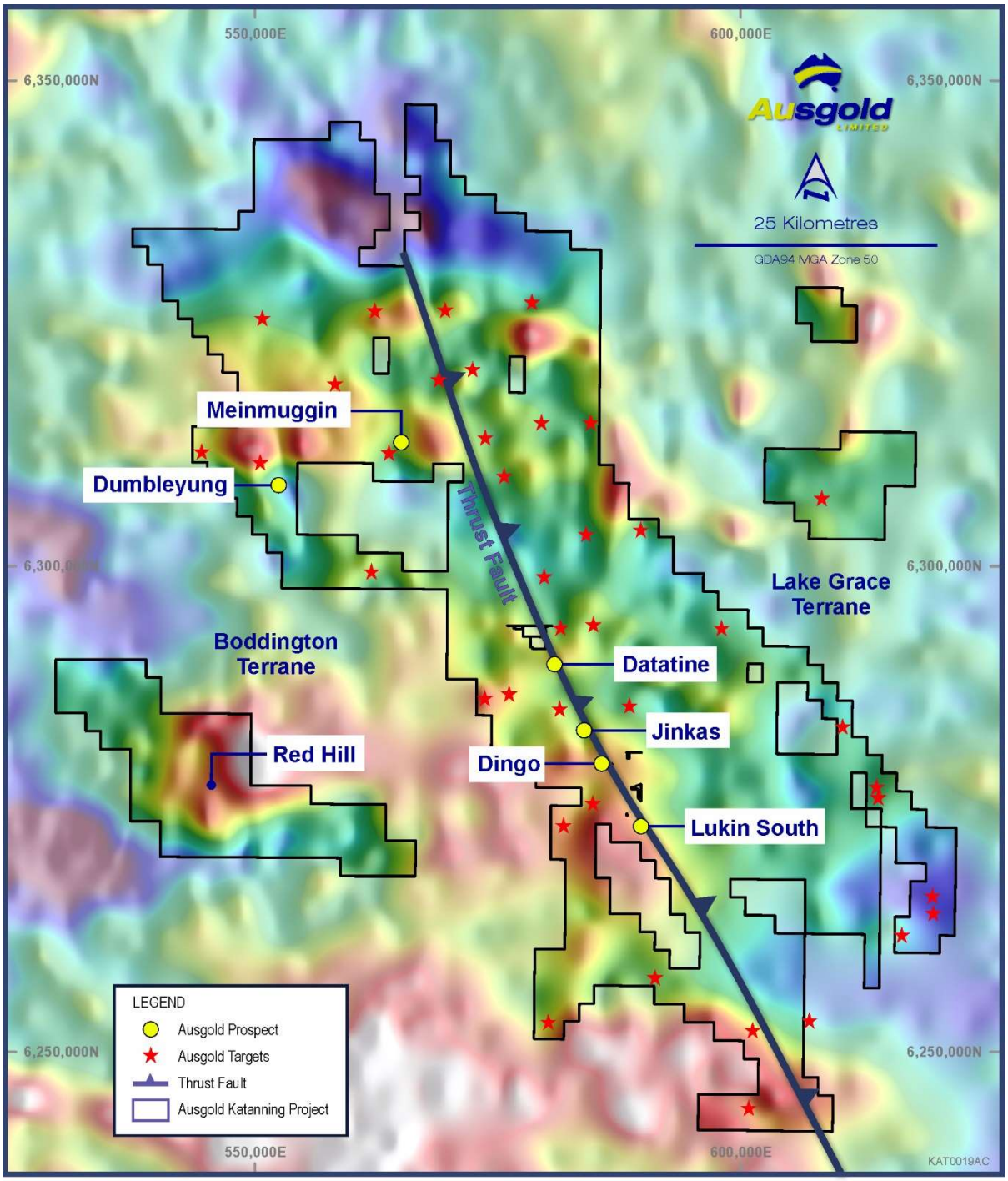

Figure 8 - Regional gold exploration targets within Ausgold's > 4,000km^2 tenure

Red Hill Vanadium Project, WA

AUC interest 100%

The Red Hill Vanadium Project ("Red Hill") lies 20km north of the southern wheatbelt town of Katanning, located 240km southeast of Perth, Western Australia. The project comprises two granted and two pending exploration licences for a total area of 450km².

Red Hill is an advanced vanadium exploration project which includes the Mine Hill (E70/4863) Red Hill (E70/5142) Kalang (E70/5142) and Martling (E70/5142) prospects. Past exploration includes 108 RC and six diamond drill holes which have intersected significant widths of vanadium (V_2O_5) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified.

Key prospects

Drilling on the four prospect areas has tested vanadium-magnetite mineralisation over a 2km strike length. Past exploration, including 114 drill holes (108 RC holes for 8,291m and 6 diamond holes for 788m), identified mineralisation with relatively shallow dips from surface to a lower limit of approximately 80m. Based on Ausgold's review of the project, a further 16 high priority targets which cover a total strike length of over 17km have been identified.

Within the Red Hill prospect vanadiferous titano-magnetite mineralisation is defined by drilling over a strike of 2km. The layered mafic intrusion presents as an open fold striking north-south and dipping shallowly towards the west to steepening to the east.

Significant intercepts at Red Hill include:

- ***56m at 0.44% V_2O_5 and 22.94 % Fe from 0m, including 3m at 1.14% V_2O_5, and 27.09% Fe in 12KTR096***
- ***20m at 0.65% V2O5 and 24.3 % Fe from 6m, including 2m at 1.03% V_2O_5, and 27.09% Fe in 08KTR075***
- ***3m @ 1.12 % V_2O_5 from 12m in 08KTR009***
- ***4m @ 1.07 % V_2O_5 from 61m 08KTR013***
- ***8m @ 0.71% V_2O_5 from 79m, including 1m @1.32% V_2O_5, from 83m in 10KTD005***

Mine Hill prospect consists of layered gabbro and pyroxenite over a strike length of 800m with significant intercepts including:

- ***5m @ 0.4% V_2O_5 from 35m in 12KTR092***
- ***2m @ 0.9% V_2O_5 from 17m and 16m @ 0.56% V_2O_5 from 41m in 10KTD001***

Vanadiferous titano-magnetite at Martling prospect been intersected in 4 drill holes. Significant intercepts include

- ***4m @ 0.49% V_2O_5 from 54m in 08KTR079.***

Exploration targets

Exploration potential for the project is considered high within the magnetite-,rich zones which are mapped along a 17km strike length. Historical drilling has intersected significant V_2O_5 mineralisation greater than 1% in multiple zones. The interpretation of geophysics, including ground magnetic surveys, provides an effective exploration tool. However, given there is strong vanadium mineralisation in areas of low to moderate magnetic intensity, other geophysical methods including ground gravity,- will likely delineate further targets.

The base of the main sill or within the upper feeder complex represent the highest V_2O_5 grades. The mineralisation is contained within both magma chambers and feeder zones which have the potential for higher metal endowment. Additional ground-based gravity will be used to delineate these intrusions and feeder zones due to the strong density contrast compared to the surrounding gneiss and granite. This will better delineate drill targets in these areas.

During the quarter Ausgold's assessment of Red Hill continued and to date has included the collection of additional data from previous owners, reprocessing airborne geophysics, modelling ground magnetics, developing a new geological interpretation, and conducting geological mapping to assess the extent of the intrusive complex that hosts the mineralisation. Currently, Ausgold has interpreted magnetite mineralisation extending over 30km within this intrusive complex.

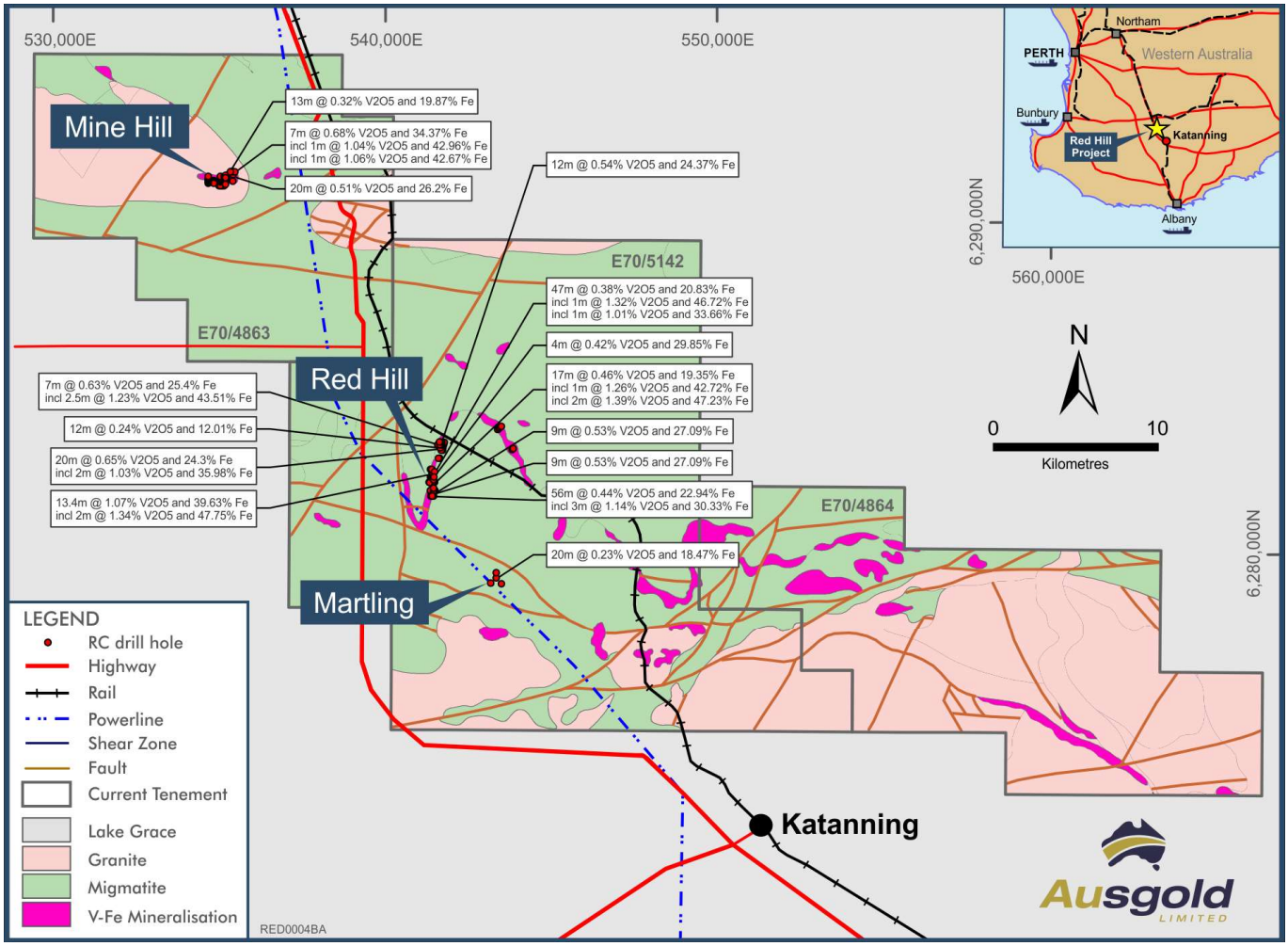

Figure 9 - Red Hill Vanadium Project showing the interpreted vanadiferous – magnetite mineralisation

Doolgunna Station, WA

AUC interest 100%

In June 2018, Ausgold entered into a Farm-in Agreement with Intrepid Mines Limited ("**Intrepid**") (ASX:IAU) over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia's Bryah Basin. The project comprises E52/3031 covering 176km^2 and is located approximately 13km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources Limited (Figure 11). Under the terms of the Agreement Intrepid has the right to earn a 70% interest in the project by spending a minimum of $2,150,000 over two years. After the spending commitment is met, Ausgold can either retain a 30% contributing interest or reduce to a 20% interest free-carried to a decision to mine.

Subsequent to quarter end, Intrepid announced the results of a diamond drill program at the project targeting DeGrussa-style volcanic hosted massive sulphide (VHMS) copper-gold mineralisation on the south eastern portion of the property (ASX Release, 12 April 2019).

Eight holes were drilled for a total of 2,467m, including 735.7m of RC pre-collaring and 1,731.7m of HQ diameter diamond coring. The drilling was primarily designed to test the geological setting as well as several geochemical and geophysical (magnetic and gravity) anomalies in rocks mapped as the Narracoota Formation. The diamond drill program and a review of drill core has redefined the stratigraphy within the project area and new drilling highlights key stratigraphic horizons, within the project area that are known to host DeGrussa-style VHMS copper-gold mineralisation.

The four southern-most drill holes DDG001-003 and DDG006 intersected prospective Narracoota and Karalundi Formations, the same rocks that host the DeGrussa Cu-Au VHMS deposit. The contact between basalts from the Narracoota Formation and underlying volcano-sedimentary rocks of the Karalundi Formation is marked by the Jenkins Fault.

DDG001 and DDG002 intersected Narracoota Formation basalts (hyaloclastite) which extend into the underlying Karalundi Formation volcanoclastic sedimentary and turbiditic rocks. This sequence of rocks has potential to host DeGrussa-style VHMS mineralisation. DDG006 is closer to the Jenkins Fault having intersected a significant thickness of volcanogenic breccia known to form a lateral marker unit at the base of DeGrussa stratigraphy. In parts, DDG006 intersected mafic derived chlorite-sericite-biotite magnetite altered sedimentary rocks with intense carbonate alteration and carbonate breccia, previously referred to as the Peak Hill Schist.

The northern drill holes (DDG004 – 005 and DDG007-008) intersected the Johnson Cairn Formation. This is a package of sediments previously interpreted as 'Peak Hill Schist' which is strongly deformed in some places, with the sedimentary rocks in DDG007 suggesting that the sequence is part of the Yerrida Group and is similar to the stratigraphy that underlies the DeGrussa deposit.

The geochemical results from the drilling program were weakly anomalous copper and gold with increased sulphides. It is worth noting that the DeGrussa deposit has a small alteration halo and the alteration is typically less than a 5m wide zone, with strongly chloritized schist which surrounds the deposit being the only indication that mineralisation is nearby.

The new geological understanding highlights areas of prospectivity along the southern portion of the project areas and will be the focus of future geophysical and drilling programs.

The drill program was partly funded by the Western Australian Government's Exploration Incentive Scheme (EIS), which provides up to 50% of the cost of innovative exploration drilling projects and is capped at $150,000.

Future work programs at Doolgunna

The recent drilling has confirmed the presence of prospective Narracoota and Karalundi Formations within the drill core. Future work programs are being planned to target VHMS mineralisation hosted in these formations and geological mapping and re-logging of AC holes is being carried out with drilling concentrating on the southern parts of the tenement, which are considered most prospective for DeGrussa-style VHMS mineralisation.

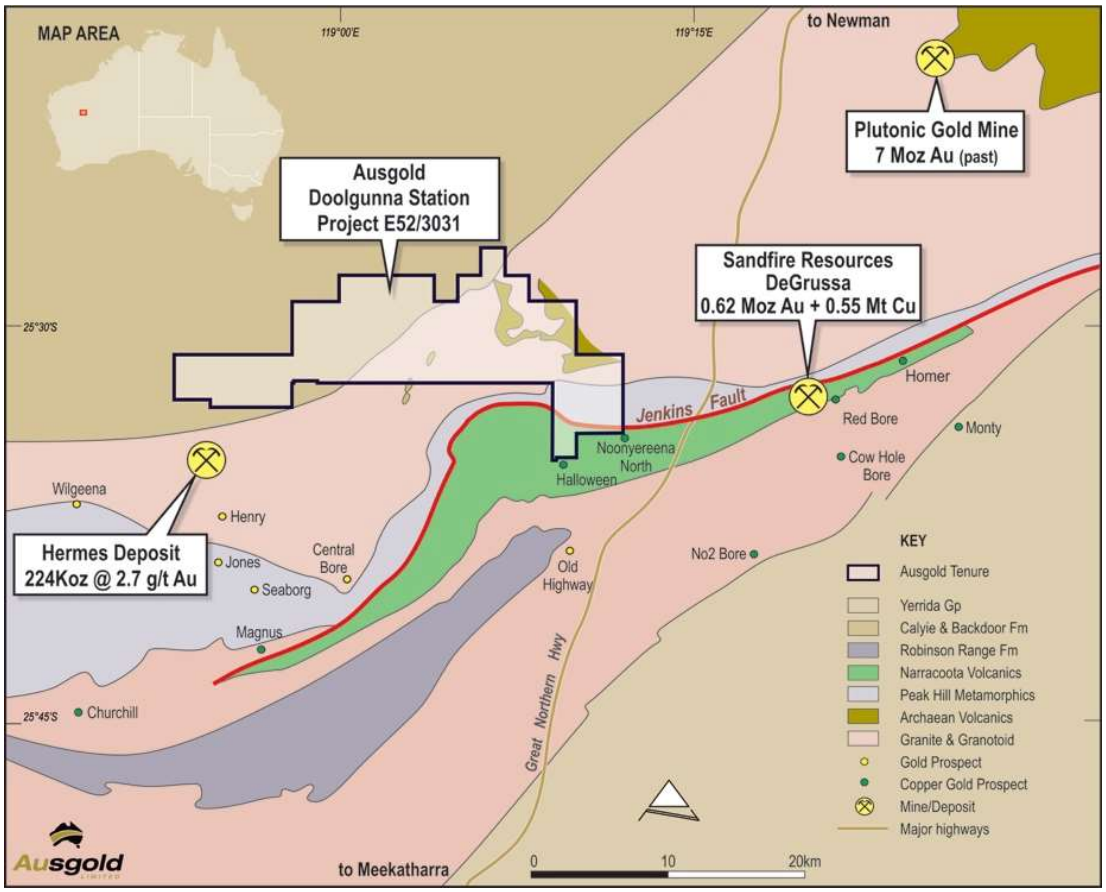

Figure 10 - Location of Ausgold's Doolgunna Station JV Project

Yamarna Project, WA

AUC interest 100%

During the quarter Ausgold finalised a Farm-in and Joint Venture agreement with fellow ASX-listed mineral exploration company Great Boulder Resources Limited (ASX:GBR) ("Great Boulder") with respect to the Company's 100% owned Yamarna Project (the "Project"). The Project includes the highly prospective Winchester nickel-copper project, located 125 km northeast of Laverton in Western Australia.

The Project, which is 40km north along strike of Great Boulder's Mt Venn Project, comprises exploration licences E38/2129 and ELA 38/3311 covering approximately 300km^2 of the northern Mt Venn Greenstone Belt. Two RC drill holes completed in October 2018 by Great Boulder at the Winchester Prospect intersected disseminated sulphides chalcopyrite (copper), pentlandite (nickel) and pyrite (iron), confirming the potential for a significant high nickel-tenor sulphide mineralisation. Significant results included:

- ***7m at 1.1% Cu, 0.2% Ni, 0.01% Co from 123m (18WNRC001)***
- ***13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002) including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE***

These results confirm down dip continuity of mineralisation previously intersected by Ausgold in drilling where significant RC results included (ASX Release, 5 April 2017):

- ***31m @ 0.58% Cu, 0.3% Ni from 29m in YMRC003***
- ***21m @ 0.6% Cu, 0.2% Ni, and 0.02% Co from 88m in YMRC009***

- including 3m @ 0.9% Cu, 0.5% Ni, 0.03% Co
- including 3m @ 1.2% Cu, 0.2% Ni, 0.01% Co

- ***28m @ 0.5% Cu, 0.2% Ni, and 0.02% Co from 99m in YMRC010***
  - including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co

Future drill programs will target the strike and dip extensions of the Winchester mineralisation, which will provide an understanding of the Resource potential while also assessing basal accumulations of more massive high tenor nickel sulphide which is consistent with this style of mineralisation.

Exploration activities are now underway at Winchester with a 3,400m AC geochemistry drilling program and a tenement-wide ground gravity survey. The geochemistry and gravity data will be used in conjunction with other geophysical data to map prospective intrusions and identify nickel-copper mineralisation.

Recent field mapping and a review of previous RC drilling at Winchester has highlighted that most drill holes (away from Target 1) have not intersected the prospective mafic-ultramafic units. A follow-up RC drill program will be planned once the AC drilling and gravity survey are completed.

The Farm-in and Joint Venture Agreement

Great Boulder has exercised its option to form a Joint Venture on granted tenement E38/2129 and application E38/3311. Under the terms of the agreement, Great Boulder issued 1,500,000 GBR shares to Ausgold which are subject to staged voluntary escrow periods of 3 to 9 months. Great Boulder can earn a 51% interest in the Project by spending $250,000 on exploration over two years, and an additional 24% (75% in total) by spending an additional $250,000 ($500,000 in total) over four years.

Upon Great Boulder meeting the minimum expenditure milestone, Ausgold will retain a 25% free-carried interest in the Project to a decision to mine.

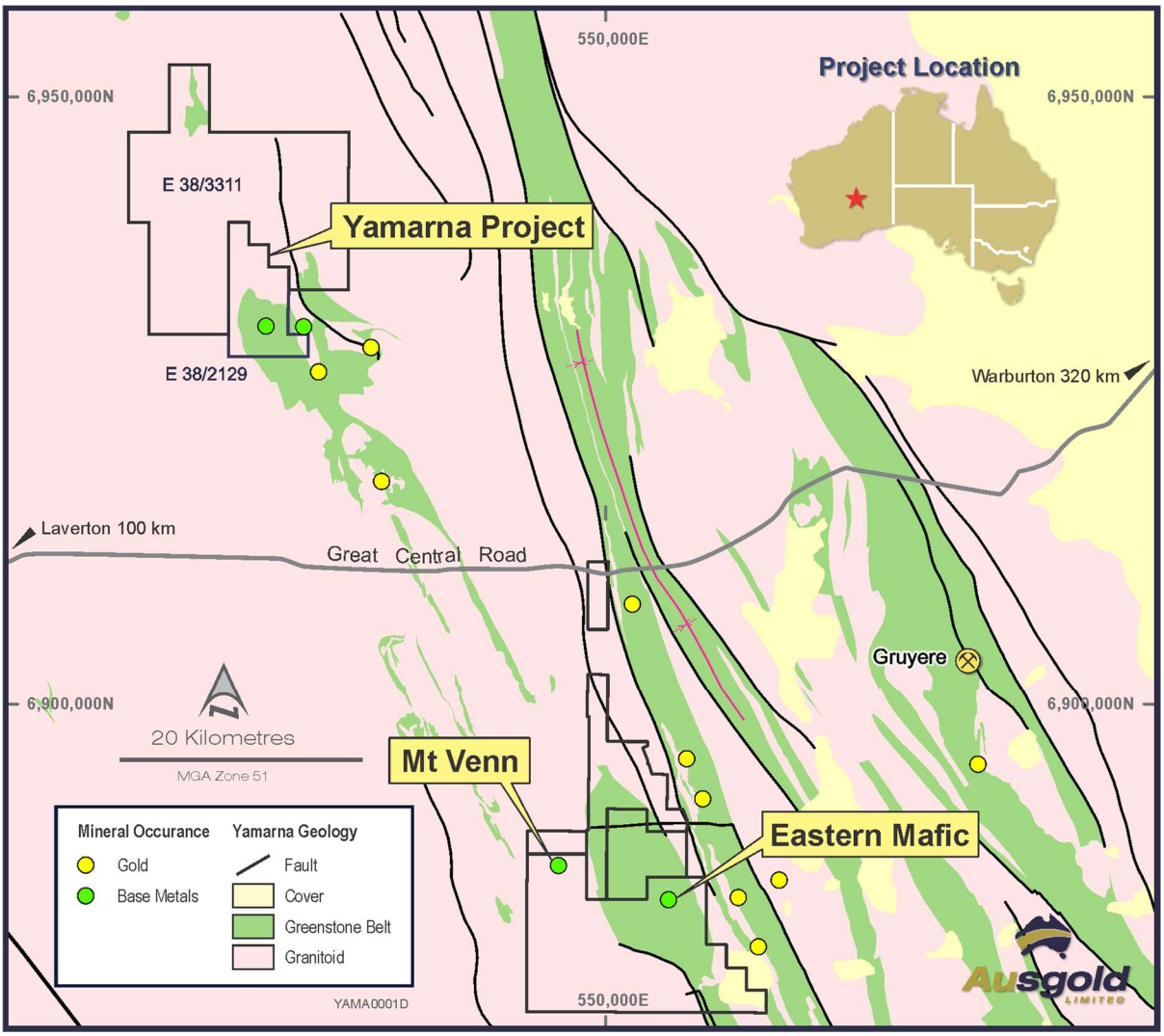

Figure 11 - Location of Ausgold's Yamarna Project relative to Great Boulder's Mt Venn Project to the south

Cracow, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km^2 in the Cracow region, 375km north-west of Brisbane, Queensland. The tenement covers extensive areas of the Camboon volcanics which host the multi-million ounce Cracow epithermal gold deposit. No significant fieldwork was undertaken on this project during the quarter.

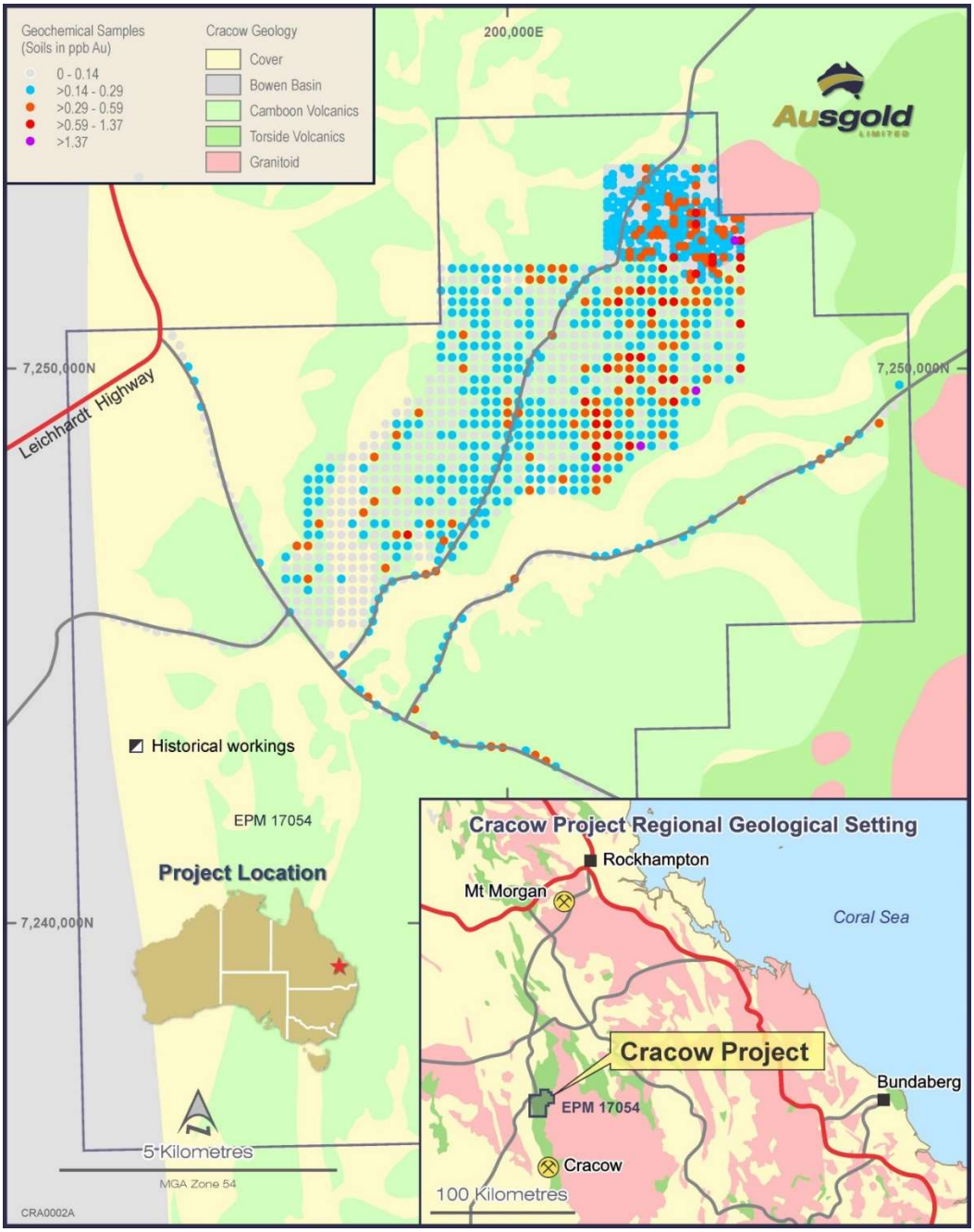

Figure 12 - Location of the Cracow Project, Queensland

June Quarter 2019 – Planned Activity

KGP

- RC and diamond drill programs continuing at Jinkas South, Jinkas North and Jackson Resource areas
- Completion of AC drilling to test areas of elevated gold-in-soils on Western trends at Jinkas West and Burong
- Geophysics program over the main Resource areas at Jinkas North and Jinkas South, including ground gravity, down- hole electromagnetics and Magnetometric Resistivity (MMR) surveys to target pyrrhotite associated with high grade gold.
- Completion of a metallurgical review of the KGP Resource by Mine Scope Consultants, which will form the basis of the metallurgical component of a scoping study to be completed in the near term
- District-scale exploration targeting using Geographic Information System (GIS) analysis to develop a prospectivity map of the regional project area
- Spectral analysis targeting high grade gold mineralisation associated with widespread potassic alteration over the western Bottleneck trend

Yamarna

- Completion of 3,400m AC geochemistry drilling program and a tenement-wide ground gravity survey.
- The geochemistry and gravity data will be used in conjunction with other geophysical data to map prospective intrusions and identify nickel-copper mineralisation.
- Recent field mapping and a review of previous RC drilling at Winchester has highlighted that most drill holes have not intersected the prospective mafic-ultramafic units. A follow-up RC drill program will be planned once the AC drilling and gravity survey are completed.

Doolgunna

- Geological mapping and re-logging of previous AC drill holes in the southernmost area of the project is planned through the Joint Venture.

CORPORATE

Placement

During the quarter the Company completed a placement of 90,000,000 shares at an issue price of $0.02 to raise $1,800,000 before costs.

Share capital

As at 31 March, 2019 Ausgold had 747,149,541 fully paid ordinary shares, 19,000,000 performance rights and 67,019,235 unlisted options with various strikes prices and expiry dates on issue.

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E: info@ausgoldlimited.com

Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share and Option holder 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. Mr Michael Lowry takes responsibility for the Mineral Resource Estimate.

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

The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of that term in the 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 report, 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 report is not intended to be a forecast. It is in the nature of 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.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 31 March 2019:

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	100%
WA	E38/3311	Application	-	Yamarna	100%
WA	E52/3031	Granted	4 February 2014	Doolgunna	100%
WA	E70/3952	Granted	18 January 2011	Katanning Regional	100%
WA	E70/4392	Granted	25 March 2013	Katanning Regional	100%
WA	E70/4566	Granted	12 August 2014	Katanning Regional	100%
WA	E70/4604	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4605	Granted	13 January 2015	Katanning Regional	100%
WA	E70/4682	Granted	28 July 2015	Katanning Regional	100%
WA	E70/4728	Granted	8 January 2016	Katanning Regional	100%
WA	E70/4863	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4864	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4865	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4866	Granted	10 January 2017	Katanning Regional	100%
WA	E70/4896	Granted	9 March 2017	Katanning Regional	100%
WA	E70/4907	Granted	11 April 2017	Katanning Regional	100%
WA	E70/4908	Granted	3 May 2017	Katanning Regional	100%
WA	E70/4942	Granted	21 August 2017	Katanning Regional	100%
WA	E70/4947	Granted	6 November 2017	Katanning Regional	100%
WA	E70/4958	Granted	18 April 2018	Katanning Regional	100%
WA	E70/4959	Granted	11 April 2018	Katanning Regional	100%
WA	E70/4968	Granted	4 January 2018	Katanning Regional	100%
WA	E70/5040	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5042	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5043	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5044	Granted	14 June 2018	Katanning Regional	100%
WA	E70/5142	Application	-	Katanning Regional	100%
WA	E70/5223	Application	-	Katanning Regional	100%
WA	G70/84	Granted	13 June 1989	Katanning Gold Project	100%
WA	G70/85	Granted	13 June 1989	Katanning Gold Project	100%
WA	L70/13	Granted	24 May 1989	Katanning Gold Project	100%
WA	L70/32	Granted	11 December 1995	Katanning Gold Project	100%
WA	L70/33	Granted	11 December 1995	Katanning Gold Project	100%
WA	E70/2928	Granted	26 November 2008	Katanning Gold Project	100%
WA	M70/210	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/211	Granted	28 March 1985	Katanning Gold Project	100%
WA	M70/488	Granted	19 April 1994	Katanning Gold Project	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AUSGOLD LIMITED

ABN	**Quarter ended ("current quarter")**
67 140 164 496	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(448)	(1,636)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(264)
	(e) administration and corporate costs	(142)	(502)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (rebates, refunds etc)	-	76
1.9	**Net cash from / (used in) operating activities**	**(693)**	**(2,323)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(8)
	(b) tenements (see item 10)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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)	-	(1)
2.6	**Net cash from / (used in) investing activities**	**-**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	1,800	1,800
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(103)	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds received pending shares to be issued)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,697**	**1,614**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	495	2,217
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(693)	(2,323)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,697	1,614
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,499**	**1,499**

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	1,484	478
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposit	15	17
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,499**	**495**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	104
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' fees and salary, allowance and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	40
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Use of office premises and associated facilities at cost.

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	700
9.2	Development	-
9.3	Production	-
9.4	Staff costs	103
9.5	Administration and corporate costs	150
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**953**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E704605 E70/4728 E70/4908 E70/4907 E70/4604	Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder	100% 100% 100% 100% 100%	100% 100% 100% 100% 100%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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.

Sign here: _____ Date: 30 April 2019
Director/Company Secretary

Print name: Denis Ivan Rakich

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.