



Quarterly Report for period ending 31 March 2021

Highlights:

- **Upgraded JORC Resource of 38.18 Mt at 1.25 g/t for 1.54 Moz gold:**
 - 28% increase to Resource with the addition of 338,670 oz gold
 - Improved gold grade by 14%
 - 1 Moz of Resource in Measured and Indicated categories
 - Best-in-class discovery economics at \$15 per ounce
- **31,050m extensive drill program completed consisting of 215 holes, with results now pending for a further 6,000m of RC and diamond drilling**
- **Outstanding exploration upside identified with:**
 - An improved geological model for near-surface and underground exploration
 - New high-grade targets identified within Resource areas
 - Potential for a meaningful increase in scale from untested exploration areas along 17km strike including Rifle Range, Olympia North and Lukin
 - First time reporting of a high-grade underground Resource with clear extensions of gold mineralisation which remain open at depth
 - High-grade Jinkas South gold mineralisation extended to over 1.3km strike length
- **Approval received to conduct a maiden RC drill program within the Rifle Range Reserve which contains over 2.5km of previously untested strike length**
- **High-grade copper-silver mineralisation intersected at Woodanilling**

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to provide the following report for the quarter ended 31 March 2021. During the quarter, Ausgold continued exploration activities on its 100%-owned flagship Katanning Gold Project (**KGP**), located 275km from Perth, Western Australia.

Management comment

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

*“This quarter saw the culmination of an extensive 31,000m drilling program that has underpinned the 28% upgrade to a **1.54 Moz Resource** at Katanning. This new Resource is transformational in the sense that it creates a meaningful foundation for a large scale mining operation at the KGP.*

Our improved geological model has substantially increased the Measured and Indicated Resource to over 72% of total ounces, and for the first time, we have reported a high-grade underground Resource with clear extensions of gold mineralisation which remain open at depth.

Importantly, we have a whole-of-belt play, with low structural costs that provides significant exploration opportunities that have the potential to transform the scale of the Katanning Gold Project.”

June Quarter 2021 – Planned Activity

- RC drilling to define the southern extent of the Jinkas South lode
- RC drilling to extend the Jackson lode at depth
- Maiden drilling program in the Rifle Range area immediately south of the Central Zone
- RC drilling to extend Dingo Resource
- DHEM program to continue to identify new EM drilling targets and further extend gold mineralisation
- RC drill testing of regional extensions to the KGP trend with gold targets at Lukin Prospect
- Metallurgical test work at KGP
- Regional PGM exploration

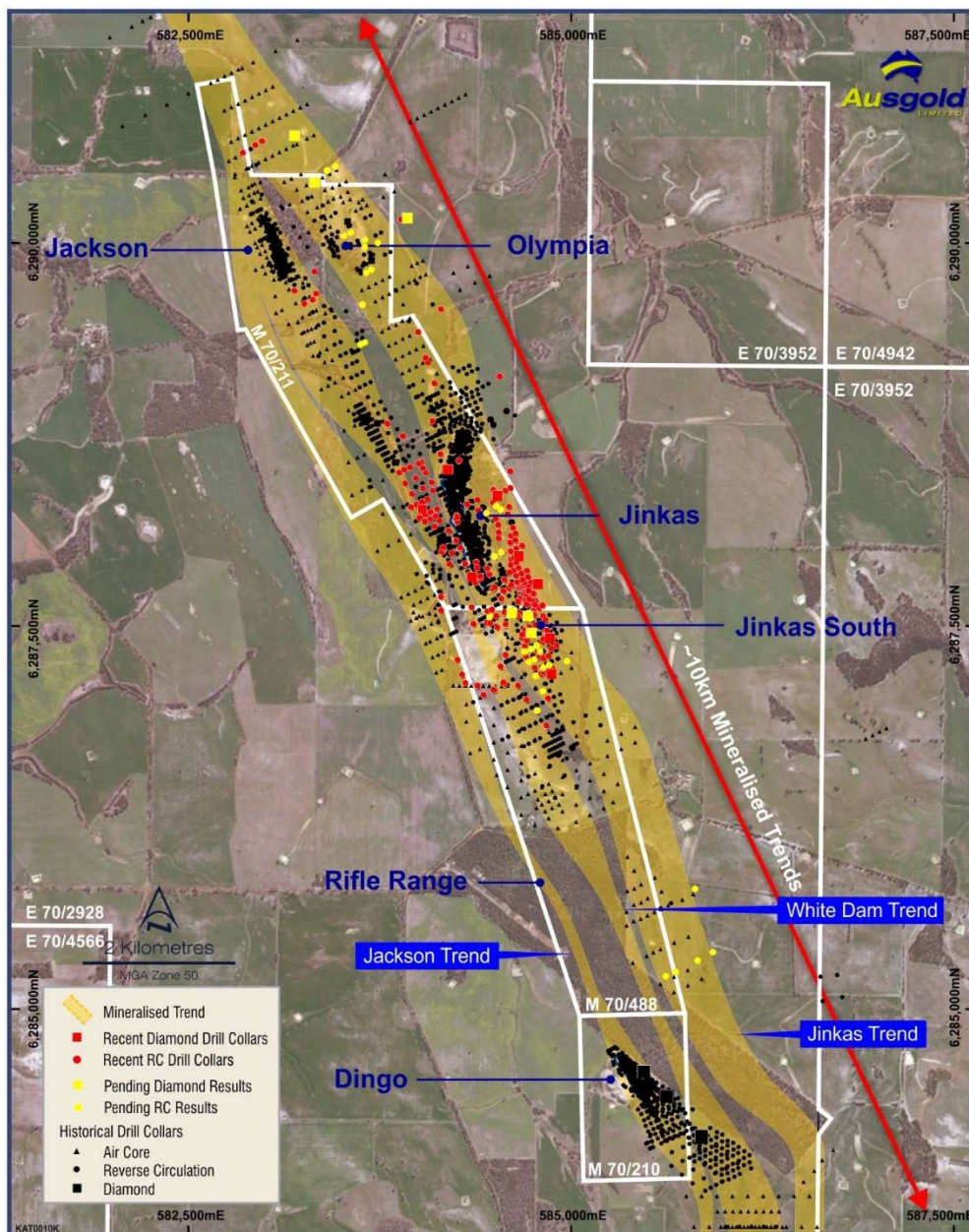


Figure 1 - Katanning Gold Project Resource locations

Katanning Gold Project, WA

AUC interest 100%

The KGP is held within Ausgold’s dominant tenure position in the Katanning Greenstone Belt, with the Company holding approximately 4,100km² of tenure within the South-West Yilgarn Craton. The region is historically underexplored but highly prospective for gold, copper, silver and Ni-PGE.

KGP Resource Estimate Upgrade

During the quarter Ausgold engaged independent geological consultants to undertake an update of the KGP geological model to provide an upgrade the KGP JORC resource, the estimate was completed and announced to ASX subsequent to the quarter end.

The new Resource, which totals **1.54 million ounces of gold** (Table 1), represents a 28% increase in total contained ounces and a 14% increase in grade from the previous 2019 Resource estimate (*ASX Announcement 1 November 2019*).

Completed in accordance with the 2012 JORC Code, the assessment was undertaken of the Central Zone Resource area which extends along a 4.5km strike length. This Resource area includes the stacked Jinkas, White Dam, Olympia and Jackson lodes. In addition, several high-grade ore shoots are identified within the Jinkas, White Dam and Jinkas South lodes. The total Resource includes the Dingo and Datatine deposits, which remain unchanged from the 2019 estimate (Figure 1).

The new Mineral Resource incorporates recent reverse circulation (RC) drilling (210 holes for 30,313m) and diamond drilling (5 holes for 737m), which has targeted high grade mineralisation and strike extensions of known mineralisation. The Resource estimate was independently reviewed by SRK Consulting (Australasia) Pty Ltd in accordance with the 2012 JORC Code (*Table 1*).

The April 2021 Mineral Resource estimate for the KGP now reports at **38.18Mt @ 1.25 g/t Au for 1.54 million ounces** of contained gold.

Table 1 - Summary Gold Resources for the KGP

Resource category	Tonnes Mt	Grade (g/t au)	Contained gold (oz)
MEASURED	6.40	1.48	303,300
INDICATED	18.74	1.19	718,000
INFERRED	13.04	1.24	518,400
TOTAL RESOURCE	38.18	1.25	1,539,700

Notes to Table 1:

Resource is reported at a lower cut-off grade of 0.6 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL.

The information in this report that relates to the Mineral Resource in Table 1 is based on information announced to the ASX on 15 April 2021. 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.

Central Zone Exploration

Drilling during the March 2021 quarter focussed on the Jinkas, White Dam and Jinkas South lodes where new areas of high-grade gold mineralisation were identified within a broad zone of mineralisation consistent with the new geological model (Figures 2 and 3). This extensive zone of gold mineralisation occurs at the convergence of the Jinkas and White Dam lodes within the Jinkas South lode, a fold hinge zone (Figure 3).

New significant results include:

- **29m @ 1.23 g/t Au from 86m including 1m @ 19.30 g/t Au and 32m @ 0.56 g/t Au from 153m in BSRC1076**
- **9m @ 2.83 g/t Au from 197m including 3m @ 6.50 g/t Au in BSRC1102**
- **11m @ 1.11 g/t Au from 88m in BSRC1075**
- **17m @ 1.11 g/t Au from 145m including 9m @ 1.39 g/t Au in BSRC1082**
- **12m @ 1.11 g/t Au from 91m including 1m @ 6.83 g/t Au in BSRC1110**
- **4m @ 5.83 g/t Au from 160m including 2m @ 9.30 g/t Au in BSRC1081**
- **4m @ 2.75 g/t Au from 203m and 4m @ 1.43 g/t Au from 144 in BSRC1103**
- **6m @ 1.63 g/t Au from 114m in BSRC1091**
- **16m @ 0.59 g/t Au from 149m in BSRC1077**
- **14m @ 0.64 g/t Au from 209m in BSRC1093**

Jinkas South Lode

Drilling within the Jinkas South lode continued during the quarter with 47 RC holes drilled for 8,867m and four diamond holes totalling 660m. New RC drilling within the Jinkas South lode has intersected further high-grade gold mineralisation along a total strike length of 1.3 km which remains open along strike. A follow-up program of downhole EM (DHEM) is underway to locate pyrrhotite alteration associated with gold mineralisation and assist drill targeting.

Significant recent results from the Jinkas South lode include:

- **26m @ 6.60 g/t Au from 117m including 4m @ 37.2 g/t Au**
- **16m @ 6.21 g/t Au from 114m including 4m @ 22.4 g/t Au**
- **15m @ 3.66 g/t Au from 117m including 5m @ 10.4 g/t Au**
- **12m @ 3.52 g/t Au from 120m including 3m @ 9.64 g/t Au**
- **9m @ 3.52 g/t Au from 213m including 3m @ 9.43 g/t Au**
- **28m @ 1.35 g/t Au from 131m**
- **14m @ 1.45 g/t Au from 100m including 2m @ 8.28 g/t Au**
- **37m @ 0.86 g/t Au from 150m including 6m @ 2.86 g/t Au**
- **15m @ 1.01g/t Au from 117m including 2m @ 3.09 g/t Au**
- **7m @ 1.62g/t Au from 83m including 2m @ 3.6 g/t Au**

Assays are awaited for an additional 6,000 m of RC and diamond drilling.

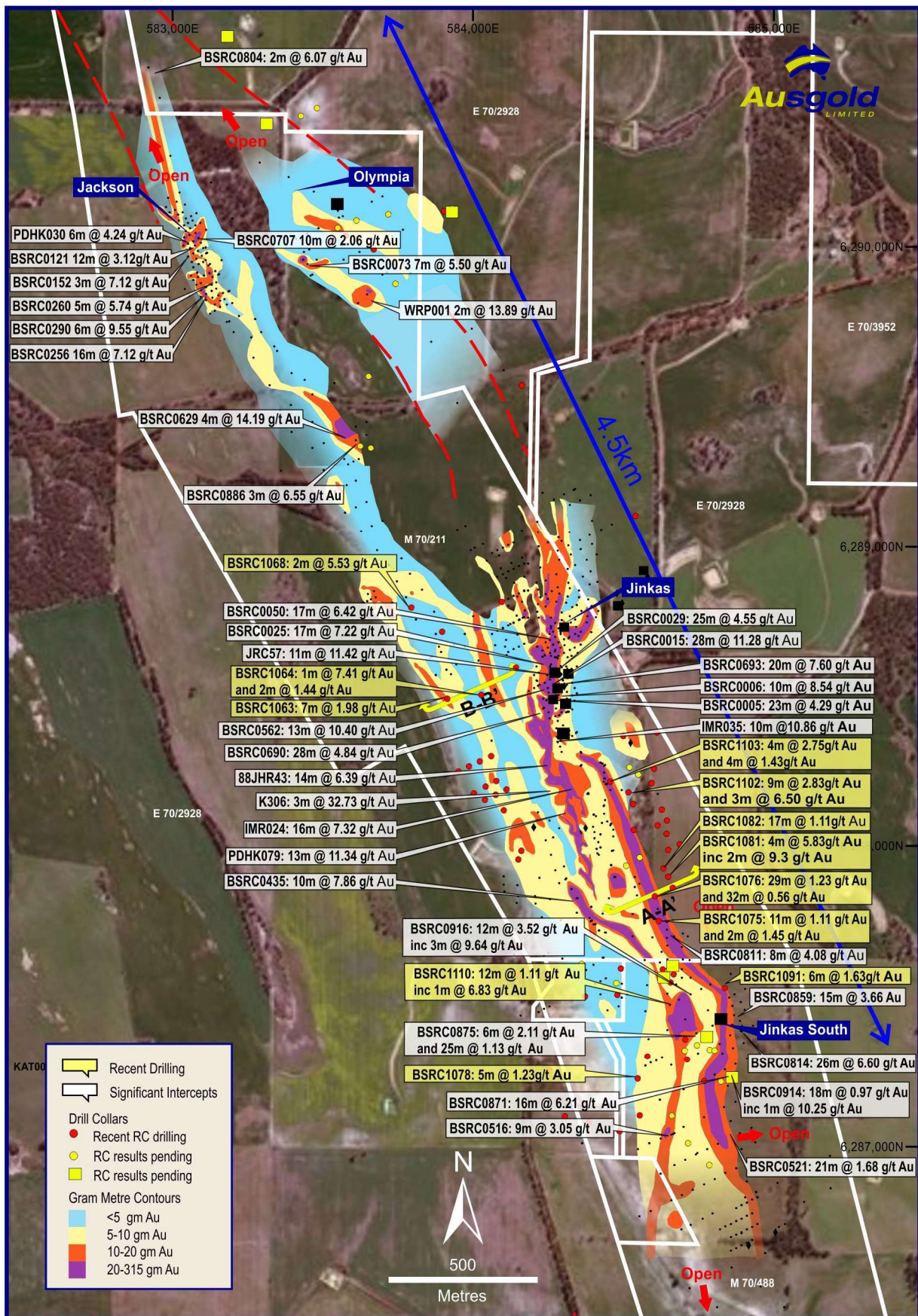


Figure 2 - New drilling within Central Zone shown on gram-metre plots (intercept width in metres x grade)

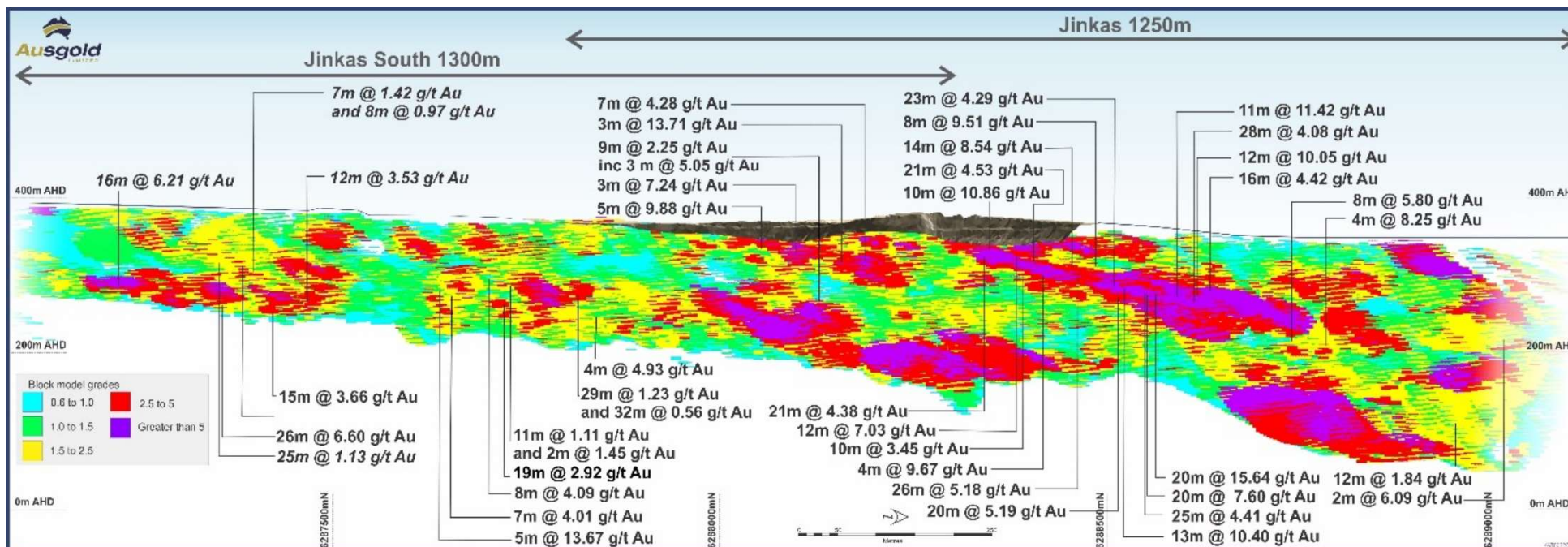


Figure 3 - Long section (view towards west) through the Jinkas Resource area showing extensions of the Jinkas South Lode

Jinkas North

Three diamond and four RC holes have been completed with partial funding from a \$150,000 grant under the Western Australian Government's Exploration Incentive Scheme (EIS). The program has tested 1,750m along strike from the Jinkas deposit and extending north past the Olympia Resource. New drilling has been targeted using coincident VTEM and gravity anomalies (Figure 2).

Three diamond drill holes have intersected disseminated to semi-massive pyrrhotite-magnetite-chalcopyrite mineralisation at depths between 150-220m which is consistent with mineralisation in the Jinkas lode. All three diamond holes have a strong off-hole electromagnetic response to be tested in future drill programs. Assays results from this drilling are pending. Gold mineralisation encountered in this area will further extend Resource potential north of the current limits of the existing Resource.

Jinkas West

28 RC drill holes for 2,360 m were drilled along the western portions of the Jackson and White Dam lodes over 1,900m of strike length (Figure 2). New drilling intersected mineralisation, being the up-dip extensions of the Jackson and White Dam lodes which consist predominately of oxide material along the western edge of the currently defined Resource areas. New drilling has intersected near-surface gold mineralisation with grades significantly higher than estimated in the 2019 Resource including:

- **7m @ 1.98 g/t Au** from 37m in BSRC1063
- **19m @ 0.65 g/t Au** from 12m including **3m @ 1.21 g/t and 2m 1.78 g/t Au** in BSRC1006
- **2m @ 5.53 g/t Au** from 66m in BSRC1068
- **1m @ 8.12 g/t Au** from 2m in BSRC1005
- **1m @ 7.41 g/t Au** from 55m in BSRC1064

Rifle Range Area

The Company received key regulatory approvals during the quarter to access the Rifle Range Reserve and enable RC drilling to commence. Ausgold will undertake a targeted 35-hole, 5,250m RC drill program to test the extensions to KGP gold mineralisation within the Rifle Range Reserve. These targets are along the same geological trend as the Jinkas Resource and immediately adjacent to the Dingo Resource area (Figure 1). The area contains over 2.5 km of previously untested strike length, with new targets supported by coincident EM anomalies and gold-in-soil anomalies. No previous exploration drilling has been conducted in this area.

The result of the recently submitted referral to Department of Agriculture, Water and the Environment (DAWES) under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) was a recommendation for a non-controlled action. The Exploration Environmental Management Plan (EEMP) has been prepared to be consistent with the Commonwealth's Environmental Management Plan Guidelines and is designed to ensure that activities will have negligible impact on vegetation, fauna or recreational activities within the area.

Past work, including soil geochemical sampling and ground gravity and airborne geophysical surveys, as well as drilling on surrounding farmland, indicates potential for mineralisation in Rifle Range within tenements M70/210, M70/488 and E70/2928.

Initial RC drilling within the Rifle Range Reserve will target high priority areas and will be completed in Q2 2021. This work will be done in conjunction with Resource definition drilling in the Central Zone and on targets within farmland adjacent to the Reserve area.

Nanicup Bridge

Gold mineralisation has been identified over a strike length of 20km at this prospect, which is located 30km east of the KGP (Figure 4). Past exploration drilling intersected a large geochemical anomaly centred around a large structure parallel to the one controlling the KGP. Past drilling intersected a potassic alteration zone with variable sulphide contents including pyrite, chalcopyrite, bismuthinite and molybdenite.

Significant intercepts from historical RAB drilling include:

- **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**

Significant RC drill intercepts include:

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

During the quarter Ausgold completed a diamond drilling program consisting of three diamond drill holes totalling 169m with funding provided in part by an EIS grant. Assays from the program are awaited.

Bullock Pool

This prospect is located 10km southwest of the KGP with gold mineralisation (>0.1 g/t Au) identified over a strike length of 25km in past AC and RAB drilling (Figure 4). The area has received less exploration than the KGP or Nanicup Bridge. However, gold mineralisation has been intersected in mafic-ultramafic and felsic bedrock.

Historical AC intercepts include:

- **6m @ 1.87 g/t Au from 18m in 00BPAC459**
- **3m @ 1.31 g/t Au from 24m in 00BPAC124**
- **6m @ 0.91 g/t Au from 12m in 00BPAC473**
- **9m @ 0.85 g/t Au from 30m in 00BPAC281**

Historical RC Intercepts include:

- **12m @ 1.55g/t from 30m in 00BPRC013**
- **4m @ 2.34g/t from 36m in 00BPRC002**
- **3m @ 2.02g/t from 00BPRC021**

During the quarter Ausgold completed a diamond drilling program consisting of one diamond drill hole totalling 169m with funding provided in part by an EIS grant. Assays from the program are awaited.

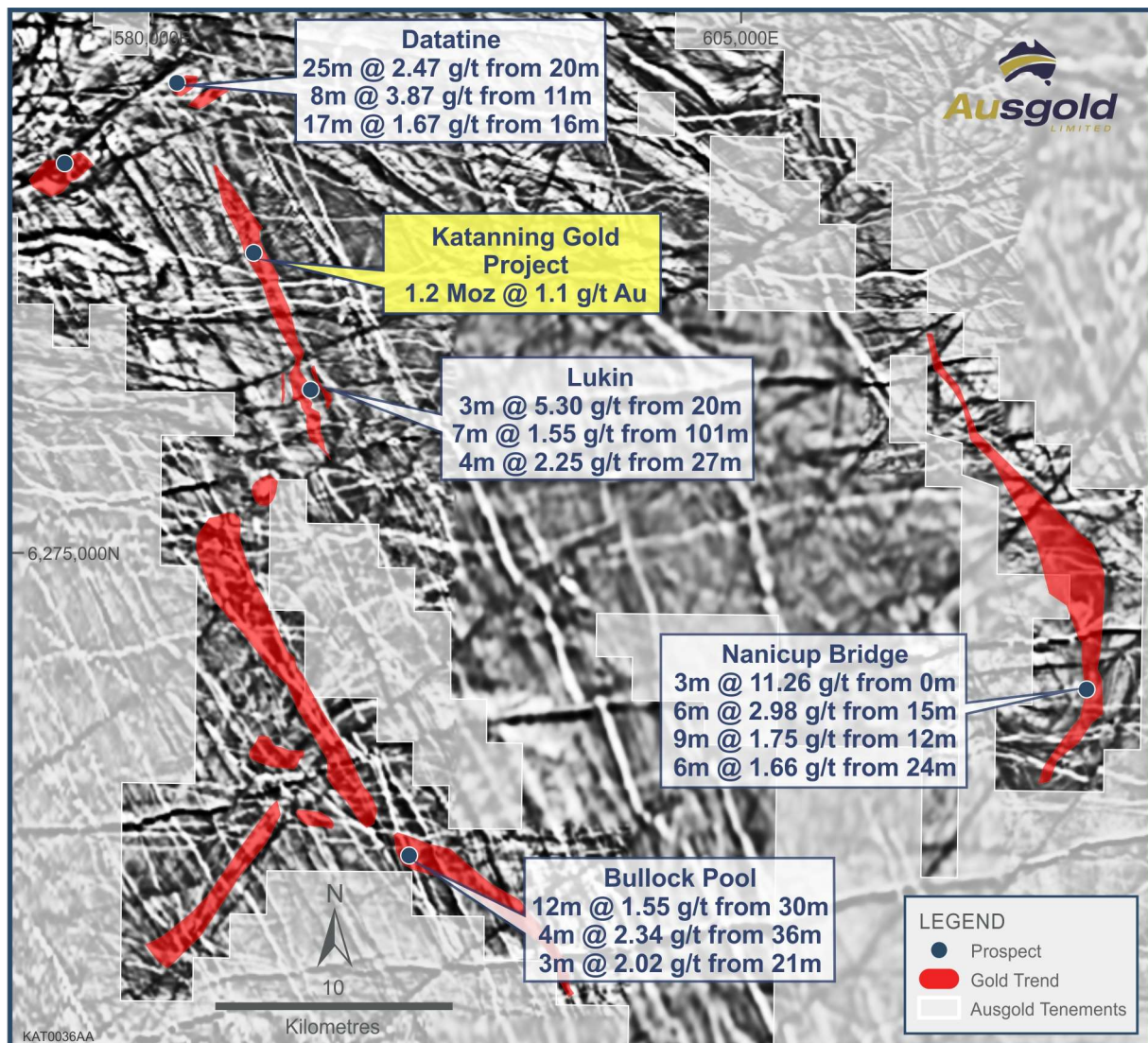


Figure 4 - Regional view of KGP and regional targets showing trend of mineralisation over aeromagnetic image

Katanning Regional

Ausgold’s exploration tenements extend over 4,100 km² along a significant geological boundary which separates the Boddington and Lake Grace Terranes. The crustal scale faults along this boundary are the same as those that host the gold mineralisation within the KGP and are clearly visible in multiple geophysical datasets, including gravity and aeromagnetic.

Ausgold’s 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 6). The Company continues targeted exploration programs, including surface sampling, to prioritise new targets for follow-up assessment.

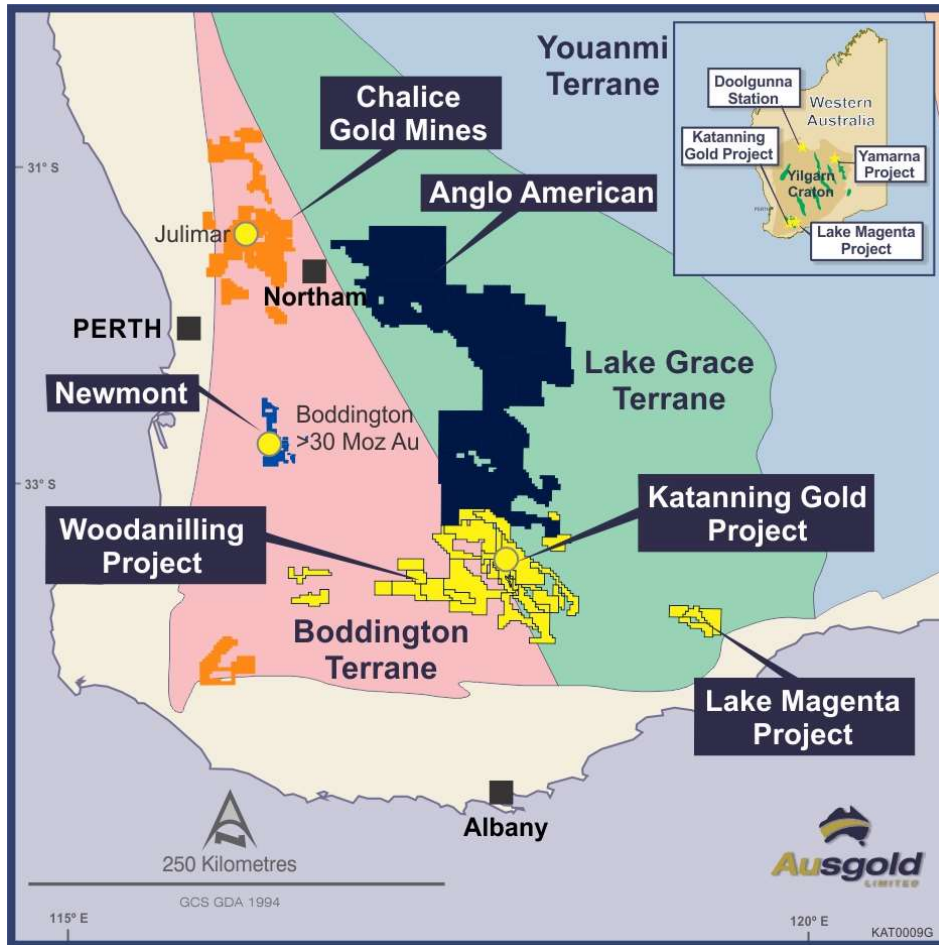


Figure 5 Ausgold's regional tenement location shown in yellow

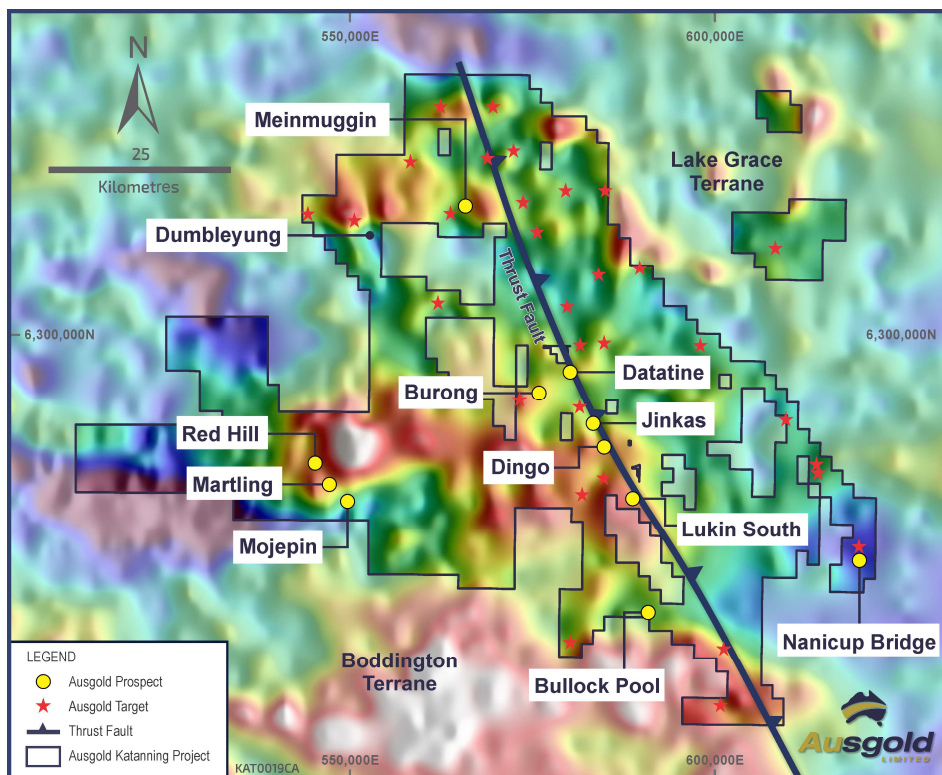


Figure 6 - Regional gold exploration targets within Ausgold's > 4,100 km² tenure

Woodanilling Project, WA

AUC interest 100%

The Woodanilling Project (“Woodanilling”) lies 20km north of Katanning, located 240km southeast of Perth, Western Australia. The project comprises four granted exploration licences and six exploration licence applications for a total area of 1,532 km².

Woodanilling is a layered mafic intrusion complex with extensive past exploration including soil sampling and drilling to test vanadium and PGEs within the project area. The project 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 (V₂O₅) mineralisation from surface, with thicknesses of up to 60m and multiple zones of mineralisation identified (Figure 7).

In light of the recent Julimar discovery by Chalice Mining Limited, a review of previous work has identified four priority areas of anomalous copper – chrome – gold - PGE (up to 0.04 – 0.07 ppm Pd and 0.03 – 0.05 ppm Pt in 08KTR077).

Mine Hill copper-silver-gold mineralisation

Diamond hole RHDD001 drilled for 180.6m at Mine Hill, near to historical gold workings intersected a high-grade zone of copper-silver-gold mineralisation. Mineralisation occurs in two near surface zones with semi-massive sulphides including pyrrhotite, chalcopyrite, pyrite and rare trace molybdenite.

Significant intercepts include:

- 1.95m @ 6.65 g/t Ag and 0.70% Cu, including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 56.05m
- 4m @ 1.8 g/t Ag and 0.11 g/t Au from 0m

High-grade Ag-Cu intercepts occur within a broad zone of lower grade mineralisation which extends for over 34.75m and is associated with disseminated sulphides, including pyrrhotite, pyrite and molybdenite with elevated values for Cu, Ag, Au, Bi, Ca, Co, Mo, Rh, Ti and Zn. Mineralisation is hosted within a gabbro with the highest grades being along the contact with a granite. Within these gabbros elevated V₂O₅ and TiO₂ was intercepted with 24.1m @ 0.22% V₂O₅ and 4.23% TiO₂ from 131.5m, including 3.3m 0.71% V₂O₅ and 12.37% TiO₂ from 145.8m.

This new drilling has demonstrated a new style of mineralisation which may have more regional implications. Ausgold is currently reviewing the recent drill results and ground-based geophysics to develop and prioritise new drill targets.

Regional Ni-PGE targets

New drilling by Ausgold (16 holes for 2,581m) has tested three targets identified from anomalous nickel, copper and chromium in surface geochemistry, showing the presence of layered mafic intrusive rocks and elevated PGEs in past drilling. The enrichment of Cr-Ni and Cu in soils was used to identify ultramafic portions of the Woodanilling layered intrusion, which are the likely hosts for potential Ni-PGE mineralisation. A broad zone over 6km of strike length with anomalous Pt-Pd is enriched in Cr, Cu and Mo, with magmatic chalcopyrite and pyrrhotite noted within a coarse-grained gabbroic rock at Red Hill.

Martling

Nine RC holes for 1,117m were drilled to target anomalous Cu, Ni and Cr values in historical auger soils and to test an area with strongly anomalous platinum (up to 45 ppb Pt) and palladium (up to 50 ppb Pd) over 56m down hole in historical drilling (drill hole 08KTR077 – ASX Release 13 December 2018). New RC drill hole RHRC009 has intersected this same zone of enriched PGE-Cu with disseminated sulphides including pyrrhotite and pyrite over a total depth of 73m and elevated Pt (up to 48 ppb) and Pd (up to 62 ppb), Ni, Cr (800-980ppm).

Red Hill

Eight RC holes at the Red Hill (RHRC011 - 16) drilled for 1,335m and one 70.2 m diamond tail (RHR016D). Ausgold's drilling has targeted areas with potential ultramafic rocks, focusing on areas with high Cr values (800-980ppm) identified in historical auger sampling. New drilling intersected biotite-garnet gneiss, gabbro and minor granites with the gneissic unit contained relatively high levels of chromium up to 571 ppm.

Hole RHRC014 diamond tail was drilled from 180 to 250.2m which intersected coarse grained ferro-gabbro. Sulphides were intersected in the diamond tail between 129-135m and at 179.9m, with a 2cm wide sulphide bands which include chalcopyrite and pyrrhotite intersected within a coarse-grained gabbro.

Wilhelm's Hill

One RC hole for 200m RHRC017 was drilled to test a geophysical (aeromagnetic) target 3.5km west of Red Hill. The target is a modest-sized gabbro sill with drilling intersecting almost 200m of gabbro.

Although the palladium and platinum values in RHRC009 are not of economic grade, they are highly anomalous compared to average gabbroic values (typically gabbro has less than 10ppb Pt and Pd). The enrichment of Pt-Pd along with the presence of magmatic sulphides justify further work in this area.

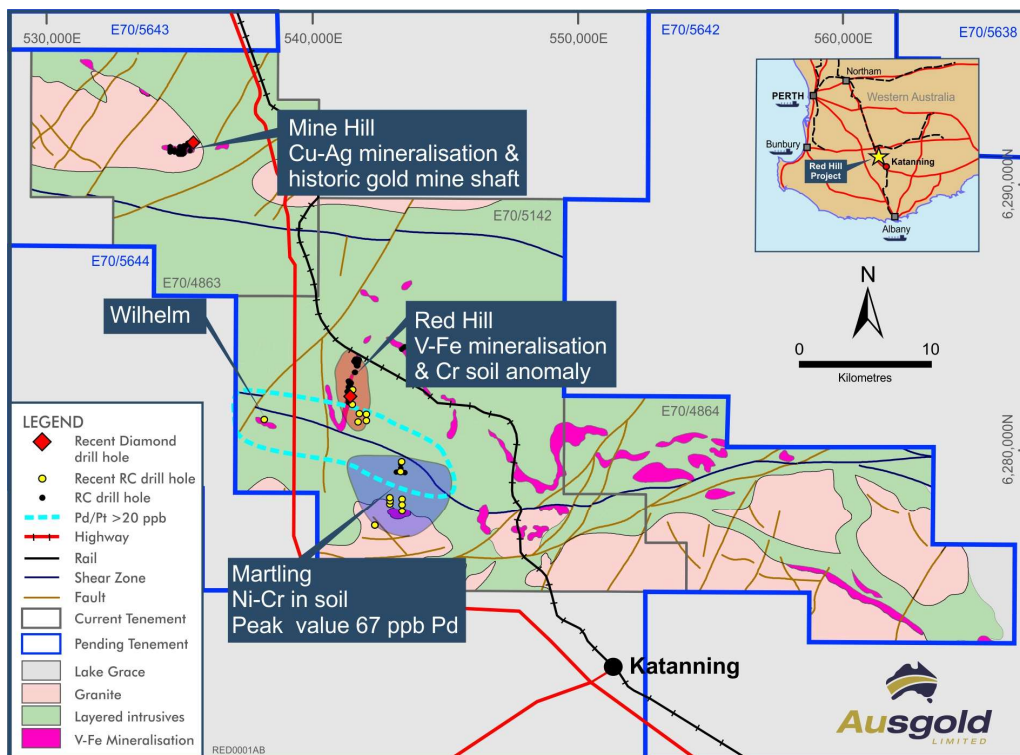


Figure 7 – Geological overview map of the Woodanilling Project

Lake Magenta Gold Project, WA

AUC interest 100%

The Lake Magenta Gold Project is located near the town of Jerramungup in the South West Yilgarn region of Western Australia. The project comprises E70/5044, E70/5285 and applications 70/5688 and 70/5689 covering a total area of 378 km².

Previous exploration by Dominion Mining Limited in the early 2000s has outlined a large gold-in-soil anomaly with a strike length of over 17kms which is coincident with a major arcuate structure identified in detailed airborne magnetics and regional gravity (Figure 8). This regional-scale fold, which is interpreted as a control on gold mineralisation, is truncated by the Yandina Shear Zone. This deep-seated structure is known to host several significant gold deposits, including Tampia (Ramelius Resources Limited) and Griffins Find.

Prior drilling has outlined a continuous zone of bedrock mineralisation along the length of the anomaly. Widely-spaced drilling has confirmed that gold mineralisation extends at depth. During the quarter Ausgold completed a site visit and commenced landowner access discussions to enable initial field work to commence. Subject to landowner access, a gravity survey is planned in the June quarter to support drill planning of this large gold anomaly.

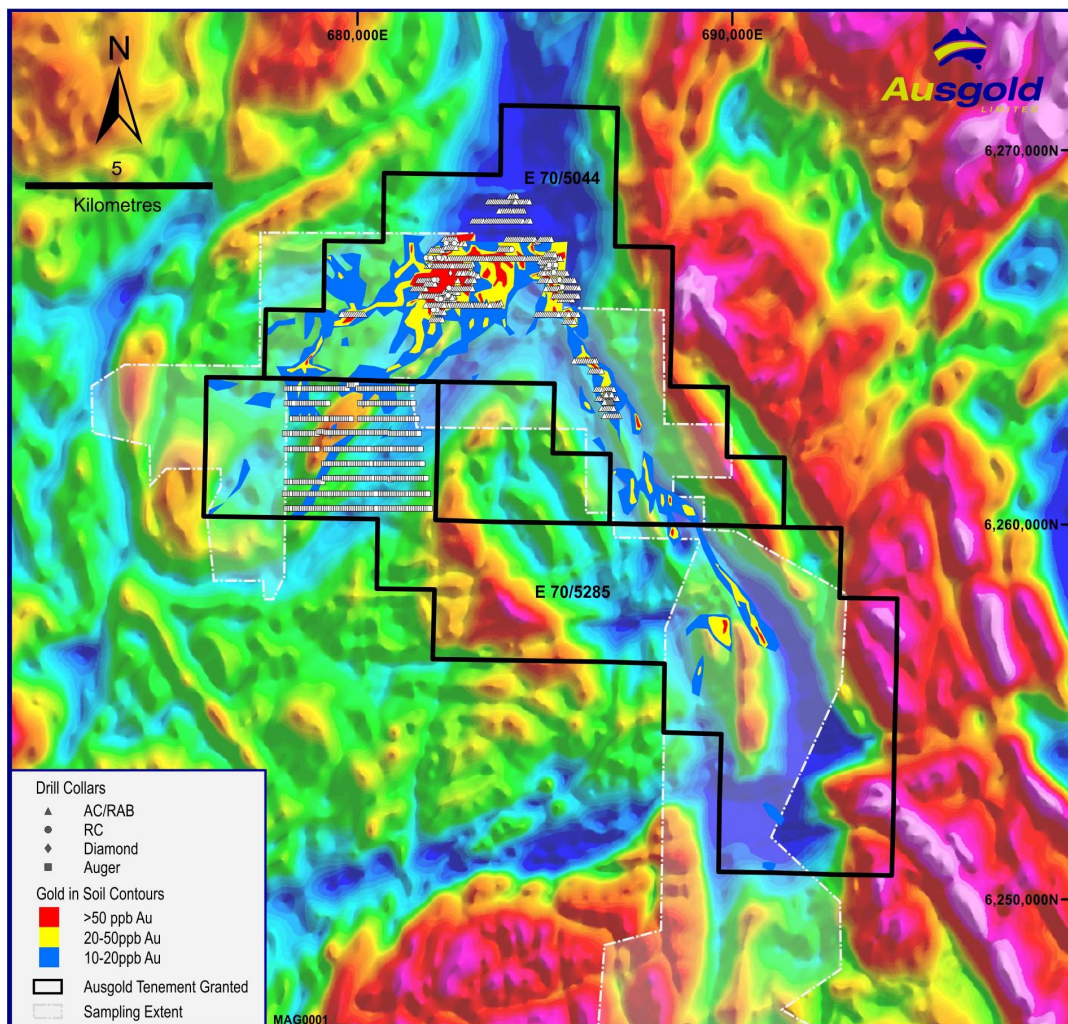


Figure 8 - Lake Magenta Project showing contoured gold in-soil anomaly and drilling extent over TMI magnetic image

Doolgunna Station JV, WA

AUC interest 100%

Ausgold entered into a Farm-in Agreement with AIC Mines Limited (“AIC”) (ASX:A1M) in 2018 over the Doolgunna Station Project, located 150km north-east of Meekatharra in Western Australia’s Bryah Basin. The project comprises E52/3031 covering 176km² and is located approximately 10km to the west and along trend from the DeGrussa copper-gold operations of Sandfire Resources N.L.

Under the terms of the Farm-in Agreement AIC has the right to earn a 70% interest in the project by spending a minimum of \$2,150,000. After the spending commitment is met Ausgold can either retain a 30% contributing interest or reduce to a 20% interest free-carried until a decision to mine.

At Doolgunna, the presence of the prospective Karalundi sequence, host to the DeGrussa and Monty Cu-Au mines, has been confirmed over a strike length of approximately 5 kilometres and of substantial but unknown thickness. The base of the Karalundi sequence at Doolgunna remains untested, the base is the position of the DeGrussa Cu-Au deposit in the sequence.

Historical surface lag sampling within the western side of the Doolgunna joint venture tenement has highlighted potential for Hermes-style gold mineralisation along a prominent granite-greenstone structural contact. There are two coherent historical gold-in-lag/soil anomalies that AIC plans to test with wide-spaced RC drilling. A heritage survey by the traditional landowners was completed during the December 2020 quarter providing access to the area. DHEM geophysical surveys of existing holes (drilled in 2018) are planned, subject to contractor availability.

Yamarna Project JV, WA

AUC interest 25%

Ausgold has entered a Farm-in and Joint Venture Agreement with Great Boulder Resources Limited (ASX:GBR) (“Great Boulder”) with respect to the Company’s Yamarna Project (the “Project”). The Project includes the highly prospective Winchester nickel-copper prospect, located 125 km northeast of Laverton in Western Australia.

Under the terms of the Agreement, Great Boulder has earned a 75% interest in the Project and Ausgold has retained a 25% free-carried interest in the Project until a decision to mine. The Project, which is located 40km north along strike from Great Boulder’s Mt Venn Project, comprises exploration licence E38/2129 located in the northern Mt Venn Greenstone Belt.

Great Boulder reported that it planned to commence a nickel exploration program during the coming quarter with a combination of extensional exploration at the Winchester Prospect plus regional reconnaissance on other nearby prospects.

Cracow Project, QLD

AUC interest 100%

Ausgold holds exploration licence EPM 17054 covering approximately 202km² 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.

COVID 19 UPDATE

Ausgold is adhering to the formal guidance provided by State and Federal health authorities by implementing measures to minimise the risk of infection and transmission of the coronavirus. At this stage, the impact on the Company's activities has not been significant and based on their experience to date the Directors expect this to remain the case. The Company will continue to follow the various government policies and advice and, in parallel, will do its utmost to continue its operations in the best and safest way possible without jeopardising the health of its staff and contractors.

CORPORATE

Appendix 3B

As at 31 March 2021, Ausgold held \$915,000 in cash and \$59,500 in listed investments.

During the quarter, the Company spent \$1,898,000 on exploration activities, \$125,000 on staff costs, \$76,000 on corporate and administration costs and \$18,000 on capital equipment. The Company received \$225,000 in EIS funding.

Payments to related parties and their associates totalled \$186,000 for the quarter, consisting of Executive Directors' salaries (including superannuation), non-executive Director fees totalling \$152,000, and office lease and facilities at cost totalling \$34,000.

Share Capital

As at 31 March 2021 Ausgold had on issue 1,300,349,541 fully paid ordinary shares, 93,250,000 performance rights and 13,700,00 unlisted options with various strikes prices and expiry dates.

Subsequent to quarter end, the Company announced a placement to raise \$11.25 million by the issue of 250,000,000 ordinary fully paid shares at an issue price of \$0.045. The placement is expected to settle on May 3, 2021.

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 Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Michael Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is a Shareholder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, QA/QC, the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham is an option holder in Ausgold takes responsibility for the Mineral resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for Dingo and Datatine deposits.

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

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

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold Limited. The ability of the company to achieve any targets will be largely determined by the company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as at 31 March 2021

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
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	E70/4865	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	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%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Application	-	Lake Magenta	100%
WA	E70/5689	Application	-	Lake Magenta	100%
WA	E70/4863	Granted	10 January 2017	Woodanilling	100%
WA	E70/4864	Granted	10 January 2017	Woodanilling	100%
WA	E70/5142	Granted	7 April 2019	Woodanilling	100%
WA	E70/5223	Granted	5 July 2019	Woodanilling	100%
WA	E70/5642	Application	-	Woodanilling	100%
WA	E70/5643	Application	-	Woodanilling	100%
WA	E70/5644	Application	-	Woodanilling	100%

WA	E70/5655	Application	-	Woodanilling	100%
WA	E70/5656	Application	-	Woodanilling	100%
WA	E70/5681	Application	-	Woodanilling	100%
Queensland Tenement					
QLD	EPM17054	Granted	26 November 2010	Cracow	100%

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")

31 March 2021

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(374)
(e) administration and corporate costs	(76)	(565)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	51
1.8 Other (provide details if material)		
- Diesel Fuel Rebate	-	62
- EIS funding	225	242
1.9 Net cash from / (used in) operating activities	24	(584)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(202)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation (if capitalised)	(1,898)	(5,228)
	(e) investments	-	(11)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,916)	(5,441)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,349
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	-	(395)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(18)	(40)
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	(18)	5,914

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,825	1,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	24	(584)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,916)	(5,441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	5,914
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	915	915

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	900	2,810
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	15	15
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	915	2,825

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 | 186 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

The related party transactions refer to the use of premises and associated facilities at cost, 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)	24
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,898)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,874)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	915
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	915
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(0.5)
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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: The Company will maintain the current level of net operating cash flows.	
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: The Company announced a \$11.25M placement on 26 April 2021 subsequent to the quarter end with settlement on 3 May 2021.	
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: Yes the Company will meet its business objectives and continue drilling and commence initial study work at its Katanning Gold Project.	

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.

30 April 2021

Date:

Board of directors of Ausgold Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

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.