



Quarterly Report for the period ending 30 September 2023

Katanning Gold Project Mineral Resource increases to 3.04Moz as Ausgold advances key DFS workstreams and secures property acquisitions, significantly de-risking the project's development pathway.

Highlights:

- **Updated Mineral Resource Estimate (MRE) delivered for the Katanning Gold Project (KGP), confirming it as the largest free-milling, open cut gold development project in WA**
- **JORC Mineral Resource increased to 89Mt at 1.06g/t for 3,040,000 ounces of gold following 17,305m of highly successful RC and diamond drilling completed since April 2022:**
 - 15% increase (400,000oz) in contained ounces over the re-stated MRE included in the 5Mtpa Scoping Study announced on 22 May 2023
 - 12% increase Measured and Indicated Resource to 2.42 Moz, representing 80% of total contained ounces, providing a strong platform from which to progress the Definitive Feasibility Study
 - 13% increase in overall grade
 - Over 2 million ounces of gold have been added during the past 4 years since the discovery of Jinkas South, with best-in-class discovery economics of ~\$11 per Resource ounce
 - Supports a stand-alone open pit operation, with the majority of the Resource currently reported above 150mRL (220m below surface) and further underground potential identified
 - Independent third-party review of Resource by Snowden Optiro endorses the upgraded KGP Resource
- **Rapid, cost-effective Resource growth reflects Ausgold's improving understanding of the geology of the Katanning Gold Project (KGP) and its ability to execute well-targeted drill campaigns.**
- **The Resource remains open both at depth and along strike.**
- **Further significant progress with the Definitive Feasibility Study (DFS) on the Katanning Gold Project, with key updates including**
 - Open pit mining optimise studies were undertaken on the updated Mineral Resource, metallurgical test work was completed to optimise gold recoveries and reagents consumption.
 - Trade off analyses on the comminution circuit configuration and assessment of the flowsheet against new metallurgical testwork results
 - Tailings storage facility designs for the larger 5Mtpa project
 - Groundwater exploration drilling for water supply and pit dewatering was completed
 - Power Supply A grid connection study and on-site energy infrastructure is being assessed
 - Accommodation - Concept designs for accommodation development in Katanning
- **Environmental Studies - preliminary noise and visual impact assessments and ongoing seasonal baseline biological surveys were completed.**
- **Binding agreements secured to acquire two farming properties at Katanning covering key mining and infrastructure areas, significantly de-risking the project.**
- **Regional targeting has identified several prospective areas for gold mineralisation, with advanced exploration targets including Duggan, Stanley, Nanicup Bridge and Bullock Pool identified as potential future ore sources to supplement the KGP.**

Management comment:

Ausgold Managing Director, Dr Matt Greentree, said:

“The September Quarter was another extremely busy and productive period for Ausgold with the Company ticking off further key milestones towards the development of our flagship asset, the Katanning Gold Project. The completion and delivery of the MRE upgrade in early September was a fantastic result for our shareholders, reinforcing the scale and endowment of the Project. In addition to progressing multiple DFS workstreams, we also took a major step towards de-risking the project with the acquisition of freehold farming properties covering key mining and infrastructure areas. This signals our intent to advance the Katanning Project towards development, and we are now looking forward to completing and delivering the DFS early next year.”

Ausgold Limited (ASX: **AUC**) (**Ausgold** or the **Company**) is pleased to provide the following report for the Quarter ended 30 September 2023. The Company holds approximately 5,500km² of tenure within the South-West Yilgarn Craton, a region which is historically underexplored but is highly prospective for gold, copper, lithium and Ni-PGE metals (Figure 1).

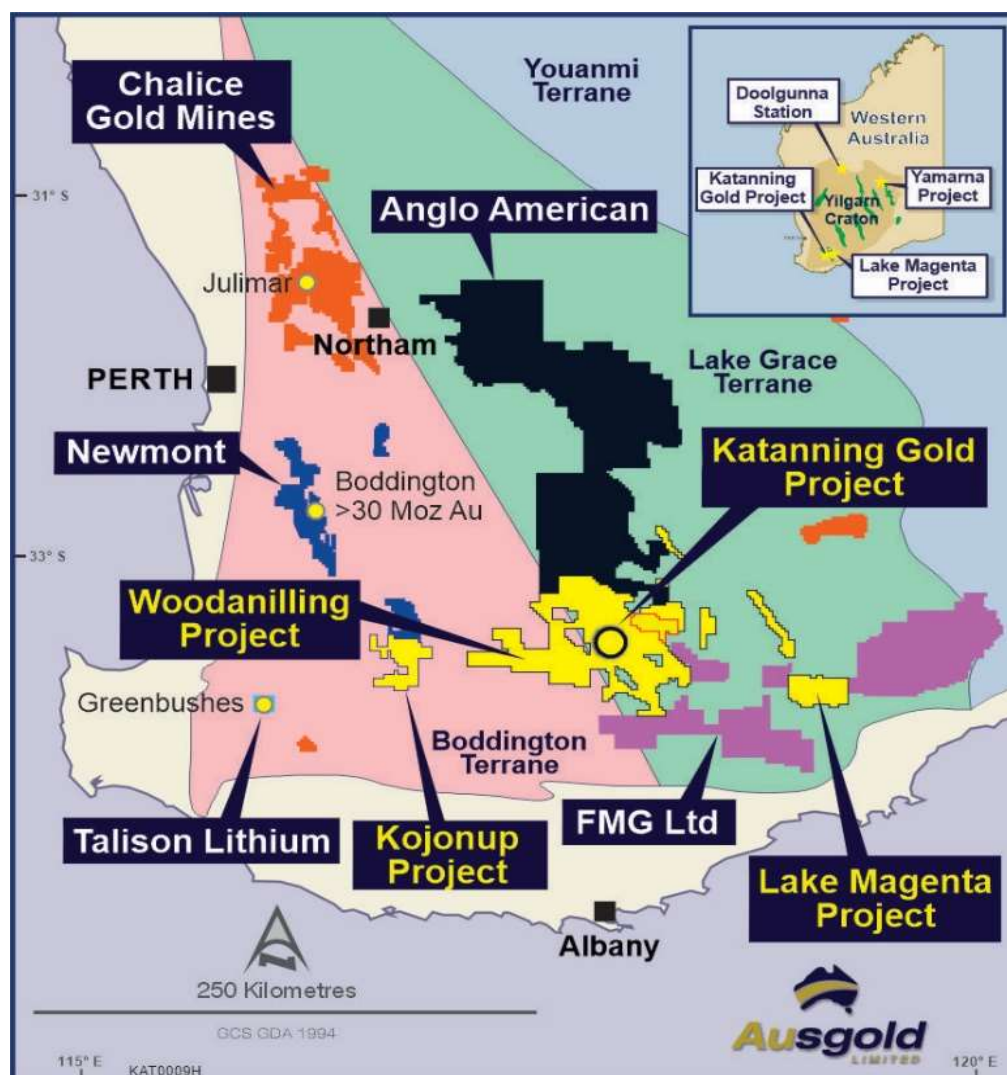


Figure 1 – Ausgold’s regional South-West tenure location shown in yellow

Katanning Gold Project, WA

AUC interest 100%

During the Quarter, Ausgold continued to advance its 100%-owned flagship Katanning Gold Project (**KGP** or the **Project**), located 275km from Perth, Western Australia. The KGP is the largest undeveloped free-milling open-cut gold project in Western Australia.

Background

The KGP represents 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** – Jinkas, Jackson, White Dam and Olympia
- **Southern Zone** – Dingo, Lukin and Rifle Range

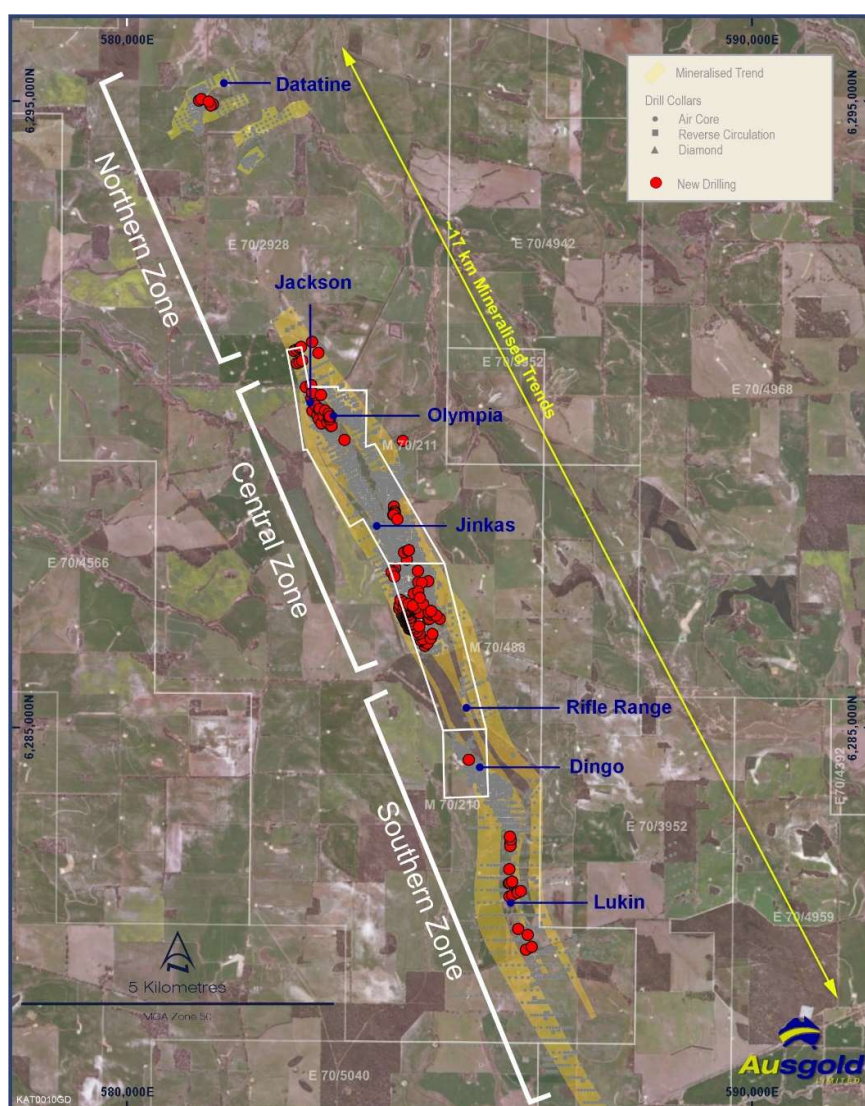


Figure 2 – Map of the 17km Katanning Gold Project, highlighting new drilling that contributed to this quarter's Resource Update

Updated KGP Resource Estimate

Ausgold delivered a significantly upgraded JORC 2012 Mineral Resource Estimate (MRE) for the KGP during the Quarter, comprising 89 Mt at 1.06 g/t for 3.04 million ounces, reflecting the significant endowment of the Katanning Gold Project.

The new Resource built on the May 2022 Resource, which was reported in May 2023 at a lower 0.45 g/t Au Cut-off grade as part of a Scoping Study to support an expanded 5Mtpa development case. All comparison references are in relation to the May 2023 Resource announcement.

The Resource update reflects an additional 17,305m of drilling undertaken since April 2022 (Figure 2), as well as further refinements to the geological model across all three zones and enhanced estimation techniques.

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

Table 1 Mineral Resources and Ore Reserve Inventory

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	38.1	1.10	1,352,000
Indicated	31.8	1.04	1,067,000
Inferred	18.9	1.02	620,000
Total	88.9	1.06	3,040,000
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Probable	32.0	1.25	1,280,000
Total	32.0	1.25	1,280,000

Notes: Resource is reported at a lower cut-off grade of 0.45 g/t Au and above 150m RL (approximately 220m depth), the underground Resource is reported at 1.8 g/t Au beneath 150m RL and historic tails are reported at 0 g/t Au cut-off grade. Resource numbers may not total exactly due to rounding. Ore reserves are reported based on a A\$2,200 gold price as a basis for cut-off grade estimations and pit optimisations. Life of mine only includes Central Zone and Dingo Resource areas. The Ore Reserve and LOM only include Measured and Indicated Resource.

The information in this report that relates to the Mineral Resource in Table 1 is based on information announced to the ASX on 4 September 2023. 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.

For further information regarding the PFS and Maiden Ore Reserve, refer to the Executive Summary Report included in ASX announcement 1 August 2022, as **Appendix 1**. The Ore Reserve was prepared and reported in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition) (the **JORC Code**).

Resource Upgrade Key Points:

- Addition of 400,000 Resource ounces (15% increase) to the May 2023 MRE, at average cost of \$11 per Resource ounce.
- 2.42 Moz now contained in Measured and Indicated categories - representing 80% of total contained ounces, providing a robust platform for the ongoing Definitive Feasibility Study.
- Jinkas Underground Resource of 0.71 Mt at 3.03 g/t Au for 71,000 ounces, reported below 150mRL at a higher 1.8 g/t cut-off grade.
- Addition of 17,305m of new RC and diamond drilling in Resource areas since the May 2022 MRE update (Figure 2).

- Mineral Resource is reported at a 0.45g/t Au cut-off grade for open pit and 1.8g/t Au cut-off grade for underground, which is consistent with the re-stated MRE included in the 5Mtpa Scoping Study announced on 22 May 2023. Grade tonnage curve shows scale and grade of open-cut Resource at a variety of cut-off grades (see Appendix 1 in ASX Announcement dated 4 September 2023)
- Independent third-party review of Resource by Snowden Optiro endorsed the upgraded KGP Resource (see Appendix 2 in ASX Announcement dated 4 September 2023)
- Resource is reported above 150mRL, to an approximate maximum depth of 220m from surface and is considered as predominantly open pit.
- Improvements to the mineralisation model confirm continuity along strike, with three laterally extensive mineralised systems (Jinkas, White Dam and Jackson) defined from west to east (Figures 2 and 3).
 - Jinkas - White Dam includes new drilling of 38 holes for 5,394m¹, predominantly targeting the down-plunge high-grade mineralisation hosted in the fold hinge of the monzonite intrusion as well as near-surface extensions of high-grade mineralisation in the southern portion of the Central Zone.
 - Olympia is extended northward with new drilling of 2 holes for 312m¹ and remains open along strike to the north; it represents the northern strike extension of Jinkas mineralisation.
 - Jackson includes new drilling of 91 holes for 8,407m¹ targeting near-surface high-grade mineralisation in the southern portion of the Central Zone and down-dip mineralisation in the northern portion of the Central Zone.
 - Dingo is extended south with new drilling of 18 holes for 1,924m. The Dingo Resource area now extends into the Lukin prospect area increasing the Resource by an additional 1km south along strike.
 - Datatine – new drilling of 5 holes for 1,268m targeted high-grade down-plunge Resource extensions and remodelling of mineralisation has demonstrated higher gold grades extending below the 150mRL and beneath the base of the Resource estimate.

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

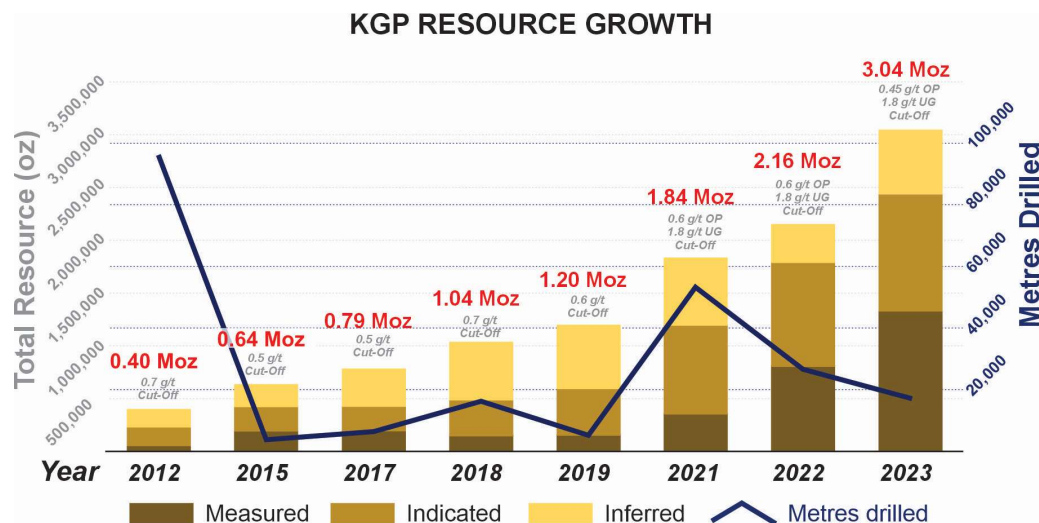


Figure 3 - Katanning Gold Project Resource growth²

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

Acquisition of freehold properties at Katanning

Ausgold entered into binding agreements to acquire two farming properties at the KGP during the September Quarter.

The two properties cover a combined area of 1,026 hectares. One property, located within Mining Lease 70/488, covers an area of 94 hectares and encompasses the southern extent of the Central Zone Resource (the Jinkas, Jinkas South and Jackson deposits) – an area which will be a primary source of ore in the first 18 months of production at the KGP. The vendor of this property is Mr John Smith.

The second property, located within Exploration Licences 70/2928 and 70/3952, covers an area of 932 hectares and it is proposed that key mine infrastructure will be located on a part of this property. The vendor of this property is Wallacup Holdings Pty Ltd. Ausgold will shortly proceed to lodge applications to convert the exploration tenure over the property to Mining Leases.

The agreements are each on usual terms, with settlement of the acquisitions not subject to any material conditions precedent and the total consideration being \$10.76 million, with \$3.12 million paid on signing of the agreements and the balance to be paid in early April 2024. Ausgold is currently considering traditional and non-dilutive funding alternatives to fund the deferred consideration and land acquisitions as part of the overarching project finance for the development of the KGP.

The vendors are not related parties of the Company.

Definitive Feasibility Study

The Definitive Feasibility Study (DFS) is underway and due for completion in Q1 CY2024. A PFS was completed and announced on 1 August 2022 highlighting the KGP as the largest undeveloped free milling open-cut gold mining project in Western Australia. Lead Engineer, GR Engineering Services Limited (**GRES**) is engaged on the DFS.

Mining

Open pit mining optimisation studies were undertaken on the updated Mineral Resource to provide updated open pit mining inventory and mining schedules. Concurrently, pit, waste and haul road designs are being detailed. Contractor pricing and mining fleet confirmation is ongoing.

Pit Geotechnical Assessment

The pit geotechnical assessment was completed for the DFS in the previous quarter.

Metallurgy

Additional metallurgical test work was completed during the quarter to further optimise gold recoveries and to finalise reagent consumption.

Process Design

Trade off analyses on the comminution circuit configuration and assessment of the flowsheet against new metallurgical testwork results are in progress. Plant and infrastructure layout with cost estimation to be completed in December quarter.

Tailings Storage Facility and Surface Water Management

Tailings storage facility designs for the larger 5Mtpa project were completed with additional site investigation underway with geotechnical assessments to be completed in Q1 2024. Concept surface water management features were developed.

Hydrogeology

Groundwater exploration drilling for water supply and pit dewatering was completed in Q2 2023. Production bore installation is scheduled to commence in Q1 2024, followed by test pumping and numerical modelling to determine groundwater yields.

Power Supply

Grid connection and capacity study from Western Power as well as on-site energy infrastructure is being assessed with studies for both thermal and renewable energy supply. Data collection for both wind and solar resources is being undertaken. Proposals for LNG supply contracts have been received.

Accommodation

Concept designs for accommodation development in Katanning were completed with further assessment of long-term accommodation and additional temporary accommodation options during project execution are being evaluated.

Environmental Studies

The mine waste characterisation study was completed in addition to the preliminary noise and visual impact assessments. Spring flora and fauna surveys over the Project area and other baseline biological surveys including subterranean fauna surveys were completed which will contribute to the environmental impact assessment.

Community and Stakeholder Engagement

During the Quarter the Company continued with community consultation as part of the social and economic impact assessment (SEIA) for the KGP.

KATANNING REGIONAL

Ausgold holds approximately 5,500km² of exploration tenure in the Katanning region centred on over 2,500km² of prospective greenstones mapped in the Katanning, Kojonup and the Yandina areas. Three regionally significant NNW-striking crustal-scale structures traverse the tenure, with the largest being the Corrigin Tectonic zone which represents the boundary separating the Southwest and Youanmi terranes. Major ENE-striking cross-cutting structures cross-cut the NNW structures and provide a major control on the localisation of gold mineralisation.

Ausgold has applied a mineral systems approach to gold exploration, which involves comprehensively analysing the geological, structural, and geochemical factors to understand the entire mineralisation. It is through this process that Ausgold has identified new high-priority targets with the potential of hosting significant new gold deposits which will further contribute to the Katanning Gold Project. These high-priority targets will be tested in Q4 2023 and Q1 2024.

Ausgold regards the Katanning, Kojonup, and Yandina greenstone belts as being the least explored greenstones within the Yilgarn, a fact that is underscored by the absence of any drilling activities across continuous stretches of greenstone.

Stanley Gold Project Overview

Ausgold is engaged in a farm-in agreement with Cygnus Metals Limited to acquire a majority interest in the Stanley Gold Project located 25km northeast of the KGP. Under the agreement, Ausgold can earn an 85% interest in the project by expending \$750,000 over 3 years.

The Stanley Gold Project comprises two Cygnus Metals Limited 100%-owned tenements: E70/5131 and E70/4787 positioned along 24km of highly prospective greenstone belt. The greenstone belt has potential for gold and Ni-PGE mineralisation with abundant mafic to ultramafic rocks located along the intersection of the Kukerin and Pingarning shear zones and cross-structures such as the Burong fault (Figure 4). The geological setting, coupled with highly anomalous surface geochemistry and the following significant near-surface gold intercepts, highlight the prospectivity of the area:

- 8.5m @ 33.00g/t Au from 37.7m inc 2.4m @ 114.62g/t Au in BNDD001
- 8.6m @ 19.27g/t Au from 24.7m inc 5.7m @ 28.60g/t Au in BNDD003
- 7m @ 12.56 g/t from 21m in 09KUAC164
- 16m @ 4.99 g/t from 30m in 09KUAC009
- 9m @ 6.87 g/t from 24m in 09KUAC012
- 27m @ 2.26 g/t from 21m in 09KUAC008
- 15m @ 3.96 g/t from 24m in 08KUAC075
- 9m @ 5.01 g/t from 22m in 09KUAC158
- 3m @ 6.77 g/t from 42m in 09KUAC011
- 8m @ 1.83 g/t from 37m in PRRB119
- 2m @ 5.49 g/t from 81m in STRC0020
- 3m @ 3.26 g/t from 42m in 08KUAC075
- 12m @ 0.63 g/t from 21m in 11KUAC003
- 6m @ 1.25 g/t from 33m in 09KUAC007

Six advanced drill-ready targets, including those adjacent to Ausgold's extensive ground position, have been identified in recently collected geophysics, geochemistry and drilling. With a large, mineralised strike length, the project demonstrates the potential for a large-scale discovery in a relatively underexplored region.

Detailed field mapping at the Brays and Stanley Hill targets have successfully refined the mafic stratigraphic unit, known to be the primary host to gold mineralisation at the Stanley Gold Project. This mapping will aid drill planning, with a drill program aimed to test for gold mineralisation at Brays and Stanley Hill in Q4 2023 and Q1 2024. During this Quarter Ausgold advanced land access negotiations and drill program planning at the Stanley Gold Project.

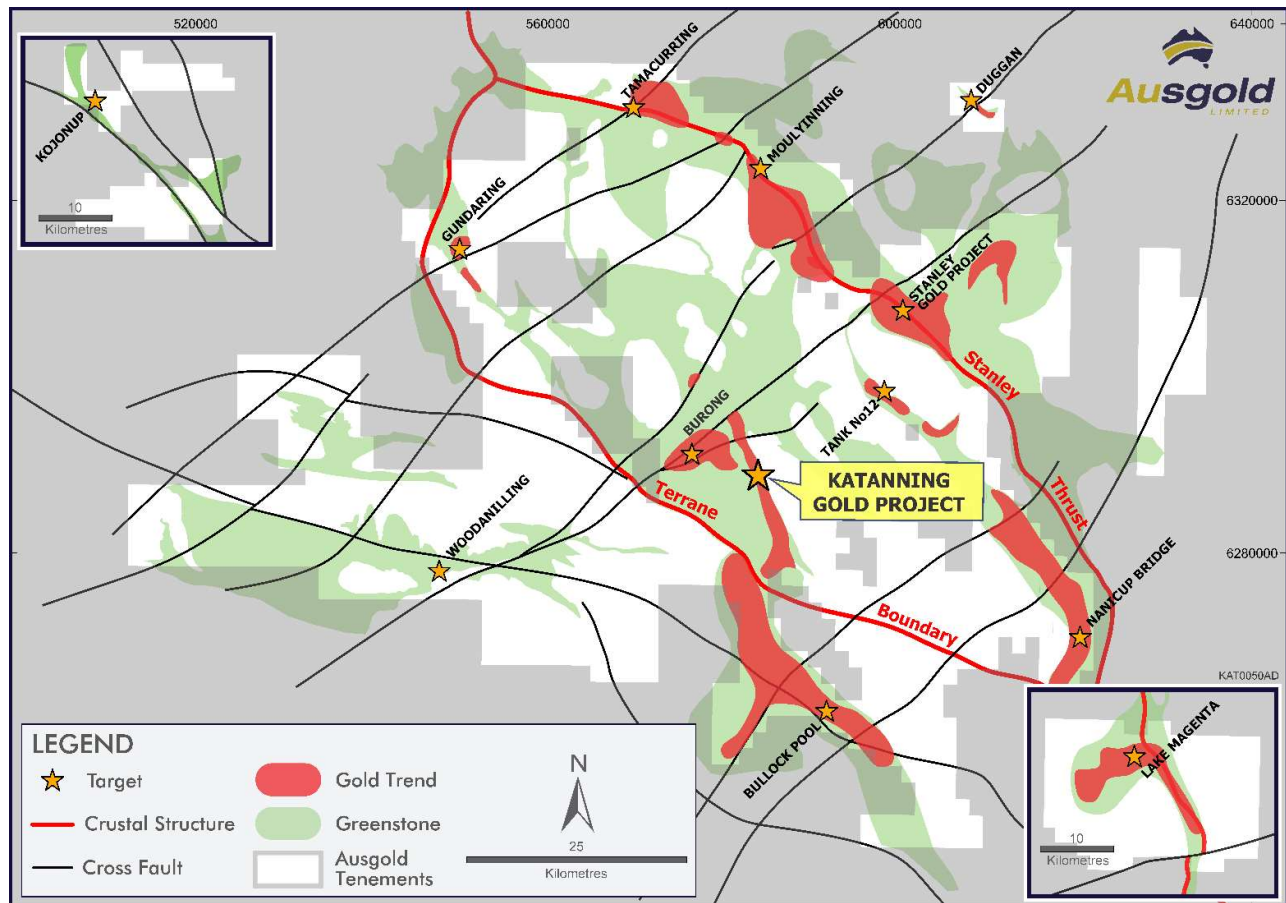


Figure 4 – Regional geology showing current targets

Kojonup Project

The 100% owned Kojonup Project (**Kojonup**) is comprised of four exploration tenements covering a total area of 475km² (Figure 5). The tenements cover northwest striking greenstone which is bound by major northwest-trending faults, including the Darkan Fault which continues to the Boddington Gold Mine 80km to the northwest. The northwest-trending faults have broad zones of coincident gold and multi-element geochemical anomalism (Figure 5).

Considering Kojonup's location is only 60km east of the world class Greenbushes Lithium Mine, the primary focus of exploration is for its lithium potential. During the Quarter, a geological mapping and rock chip sampling campaign continued. This work will provide an assessment of the lithium and gold potential and aid exploration targeting.

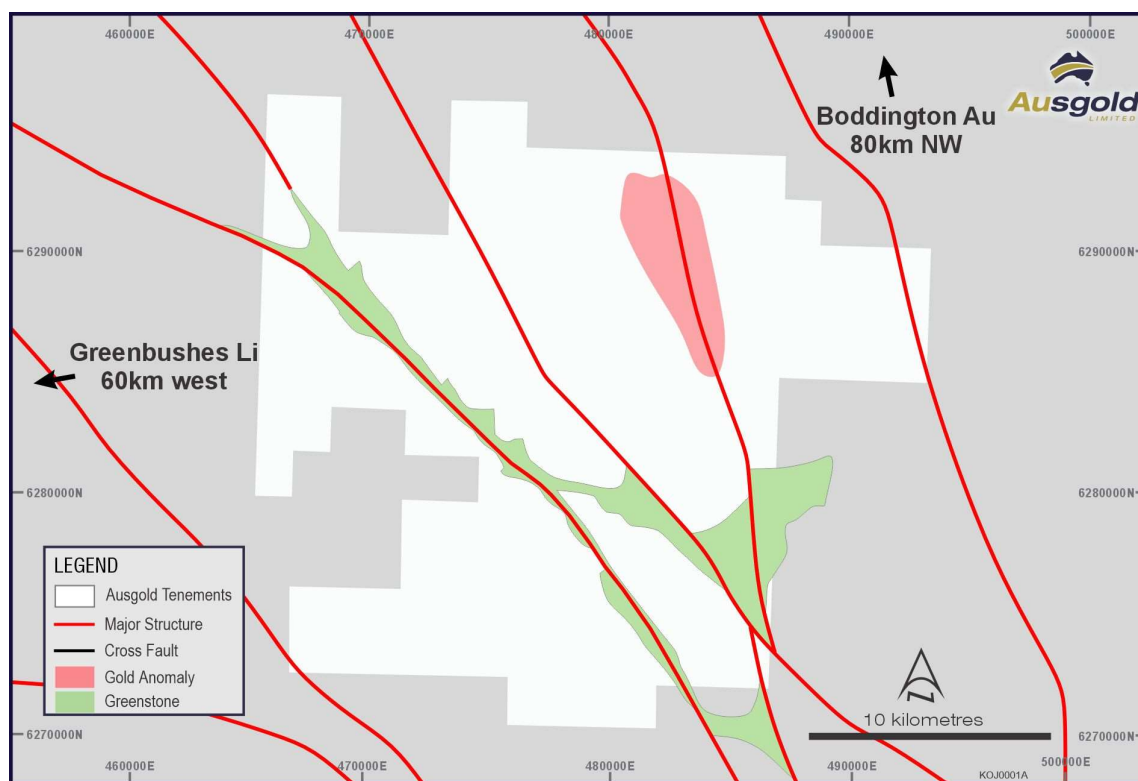


Figure 5 – Geological map of the Kojonup Project

Lithium Exploration Update

- Seven priority targets have been identified across Ausgold's 5,500km² tenement package using existing surface geochemistry.
- Field mapping at all seven target areas was completed during the quarter.
- Combining surface geochemical data and outcomes of field mapping will enable Ausgold to finalise drill-ready lithium targets in Q4 2023.

December Quarter 2023 – Planned Activity

- Mine development work is continuing on feasibility study for the KGP, which will assess potential mine development scenarios. GR Engineering has been engaged to lead the Feasibility Study and the Company anticipates that the DFS will be completed in Q1 2024.
- Compilation of data from recently completed seasonal flora and fauna studies
- Commencement of field site investigations at the tailings and plant sites
- Community and environmental studies – Stakeholder engagement is continuing along with development of the approvals pathway.

Regional target generation for gold is ongoing within Ausgold's 5,500km² Katanning regional tenement package. This will include but is not limited to:

- EIS co-funded RC and DD drilling is planned along the crustal-scale Yandina Shear, east of the Katanning Greenstone Belt, which hosts a number of untested gold-in-soil anomalies.
- EIS co-funded RC and DD drilling is planned at the Woodanilling project, in the western portion of the Katanning Greenstone Belt, which hosts a number of untested gold and vanadium anomalies. AC and RC drilling is planned at the Stanley Gold Project, which hosts gold mineralisation similar to that at the KGP.
- Finalisation of high-priority drill-ready lithium targeting study.

Corporate

Appendix 5B

As at 30 September 2023, Ausgold held \$4,732,000 in cash and \$95,000 in listed investments.

During the Quarter, cash outflows comprised \$1,561,000 on exploration and evaluation activities, \$270,000 on staff costs, \$467,000 on corporate and administration costs, \$2,497,000 on property, plant and equipment, \$14,000 on motor vehicle finance costs.

Cash inflows comprised \$93,000 being interest income and \$36,000 being rebates on EIS grants.

Payments to related parties and their associates totalled \$183,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

Share Capital

At 30 September 2023, Ausgold had on issue 2,296,141,208 fully paid ordinary shares, 68,000,000 unlisted options with various strike prices and expiry dates, and 35,200,000 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 is an option holder in Ausgold Limited and 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, Mr Guibal 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 is a Fellow 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 2023

State	Tenement	Tenement status	Grant date	Project	Interest %
Western Australia Tenements					
WA	E38/2129	Granted	13 October 2008	Yamarna	25%
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	E70/4855	Granted	29 November 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	E70/5692	Granted	22 April 2021	Katanning Regional	100%
WA	E70/5850	Granted	7 September 2021	Katanning Regional	100%
WA	E70/5885	Granted	8 November 2021	Katanning Regional	100%
WA	E70/5922	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5923	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5924	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5925	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5926	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5927	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5928	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5929	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5930	Granted	19 November 2021	Katanning Regional	100%
WA	E70/5931	Granted	19 November 2021	Katanning Regional	100%
WA	E70/6030	Granted	5 April 2022	Katanning Regional	100%
WA	E70/6058	Granted	9 August 2022	Katanning Regional	100%
WA	E70/6311	Granted	20 December 2022	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%

State	Tenement	Tenement status	Grant date	Project	Interest %
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	E70/4991	Granted	31 January 2018	Lake Magenta	100%
WA	E70/5044	Granted	14 June 2018	Lake Magenta	100%
WA	E70/5188	Granted	12 February 2019	Lake Magenta	100%
WA	E70/5285	Granted	29 October 2019	Lake Magenta	100%
WA	E70/5688	Granted	27 April 2021	Lake Magenta	100%
WA	E70/5689	Granted	27 April 2021	Lake Magenta	100%
WA	E70/6378	Granted	7 March 2023	Lake Magenta	100%
WA	E70/5131	Granted	26 October 2018	Stanley Farm-In	-
WA	E70/4787	Granted	1 July 2016	Stanley Farm-in	-
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	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5644	Granted	29 April 2021	Woodanilling	100%
WA	E70/5681	Granted	27 April 2021	Woodanilling	100%
WA	E70/5770	Granted	15 July 2021	Woodanilling	100%
WA	E70/5655	Granted	29 April 2021	Kojonup	100%
WA	E70/5656	Granted	5 May 2021	Kojonup	100%
WA	E70/6377	Granted	7 March 2023	Kojonup	100%
WA	E70/6491	Application	-	Kojonup	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")

30 September 2023

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	(270)	(270)
	(e) administration and corporate costs	(467)	(467)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	93	93
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	36	36
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(608)	(608)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,497)	(2,497)
	(d) exploration & evaluation	(1,561)	(1,561)
	(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 Deposit for new leased premise)	-	-
2.6	Net cash from / (used in) investing activities	(4,058)	(4,058)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(14)
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	(14)	(14)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,412	9,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(608)	(608)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,058)	(4,058)

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)	(14)	(14)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,732	4,732

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	4,717	3,397
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	15	6,015
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,732	9,412

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	183
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(608)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,561)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,169)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,732
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,732
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<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: 31 October 2023

Authorised by: Denis Rakich

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.