



Quarterly Report for the period ending 30 June 2024

Transformational quarter for Ausgold, with a development-focused Board refresh and successful \$38M capital raising putting the Company firmly on the pathway to development of the Katanning Gold Project

Highlights:

- Board restructure completed to drive Ausgold towards development of the 3.04Moz Katanning Gold Project (KGP) in WA with recent changes including:
 - Former Roxgold CEO John Dorward appointed as Executive Chair.
 - Adrian Goldstone appointed as a non-executive Director.
 - Refreshed board, with the recent addition of experienced gold mining executive Mark Turner, is well-equipped to oversee Ausgold's transformation into Australia's next mid-tier gold producer.
- A\$38 million share placement successfully completed to institutional and sophisticated investors to underpin ongoing work programs at the KGP through to a final investment decision (FID). The placement was cornerstoned by leading international institutional investors, including:
 - Jupiter Asset Management, which increases its holding to 12.7%; and
 - Dundee Corporation, which retains a 10.9% holding.
 - Newly appointed Executive Chairman, Mr John Dorward, subscribed for A\$1 million of placement shares.
- The new Board members, who bring a wealth of mine development and operational expertise, have commenced a strategic review of the KGP development plan, with an enhanced definitive feasibility study (DFS) now scheduled for completion in H1 CY2025.
- Settlement completed on the previously announced purchase of two farming properties covering key mining and infrastructure areas at the KGP, significantly de-risking the project development.
- Reverse circulation drilling program commenced along the highly prospective Stanley Trend, focused on near-surface, high-grade gold at the Duggan and Nanicup Bridge prospects, located 40km east of the KGP.
- A 1-for-10 share consolidation is to be undertaken following shareholder approval at the General Meeting held on 24 July 2024. The consolidation is expected to provide a more effective capital structure for Ausgold in line with the Company's size and peer group companies, and a share price more appealing to a wider range of investors, particularly institutional investors, globally.
- Two senior executive appointments announced to augment the senior leadership team and build out its capacity to deliver the Katanning Gold Project, with Ben Stockdale appointed as Chief Financial Officer and Troy Collie as Manager – Environment & Approvals.
- A\$25m cash at bank post placement and repayment of loan notes.

Management Comments

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

“The June Quarter has been a pivotal period in Ausgold’s history, with the completion of a Board restructure and landmark \$38 million capital raising providing the Company with the team, the funding and the impetus to deliver on our core mission of building the 3.04Moz Katanning Gold Project and unlocking the full potential of our commanding regional land position in WA’s South-West Yilgarn.

“We were delighted to welcome John Dorward as our new Executive Chairman in May as part of a board refresh which has put Ausgold on a clear trajectory to realise its goal of becoming a mid-tier gold producer. John brings a long and enormously successful track record in building major new gold projects around the world, most recently as CEO of Roxgold. We were also very pleased to welcome Adrian Goldstone and Mark Turner to the board as Non-Executive Directors, both bringing extensive mine development and operational expertise.



Figure 1 – Ausgold Directors (from left) Adrian Goldstone, John Dorward (Executive Chair), Matt Greentree (Managing Director) and Mark Turner.

Incoming Executive Chairman, John Dorward commented, *“With our new Directors in place, the Company is conducting a detailed review of the work completed to date on the definitive feasibility study for the KGP, particularly around optimal throughput rates to enhance the ultimate financing strategy. With the final DFS now expected to be delivered in the first half of next year, we will have the time to complete a number of refinements around tailings disposal and site layout to drive maximum efficiency.*

“Our ongoing work programs are supported by the successful \$38 million capital raising undertaken during the quarter, which ensures the Company is now fully funded through to a final investment decision on the Katanning Gold Project. The Project’s critical path runs through permitting and approvals and we remain confident that after allowing for the study enhancements we remain on track for a final investment decision in 2025.

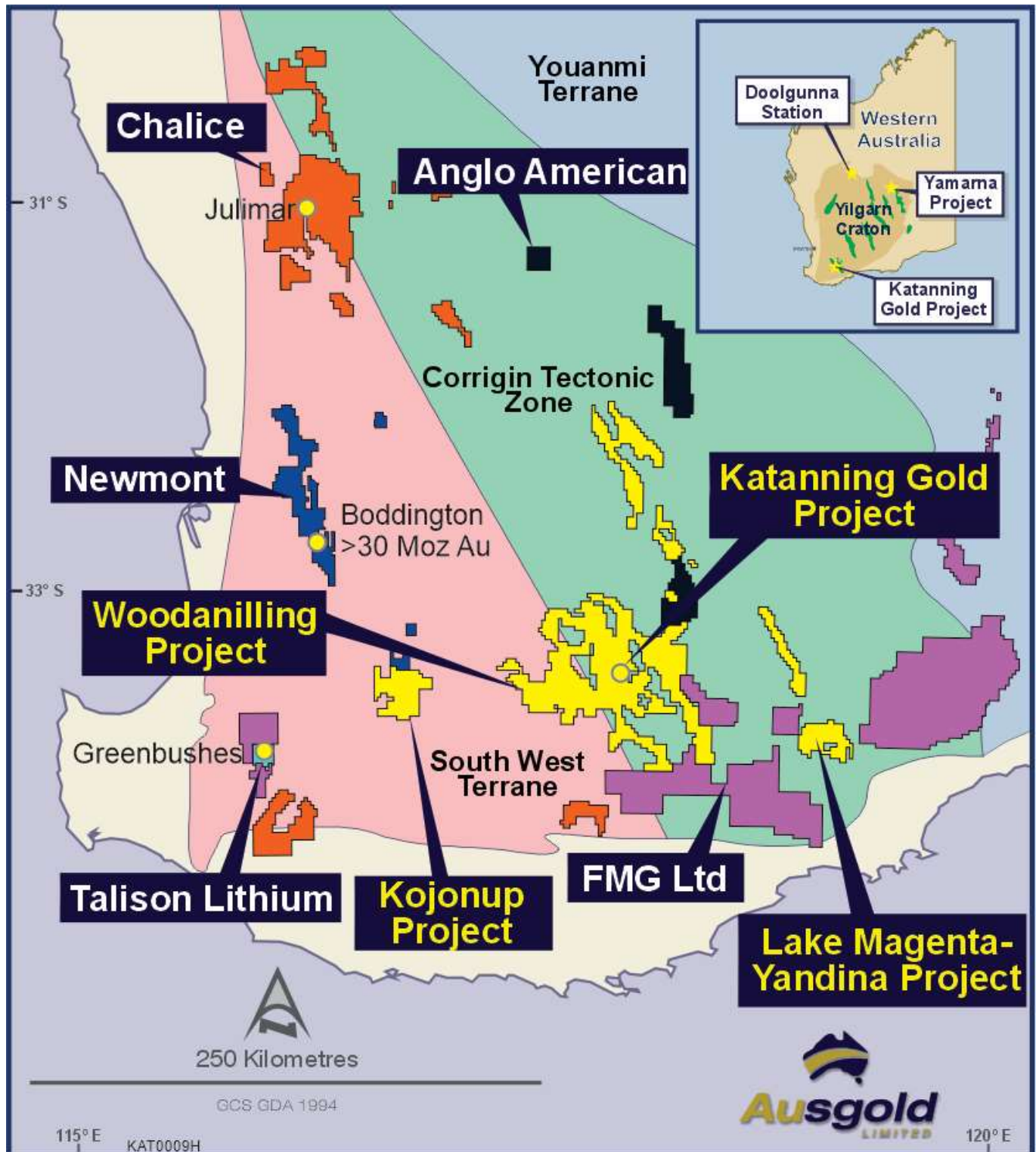


Figure 2 – Ausgold’s regional south-west mineral tenements shown in yellow.

Board Restructure

During the Quarter, Ausgold implemented a series of Board changes including the appointment of experienced international finance and resources executive John Dorward as Executive Chairman and Adrian Goldstone and Mark Turner as Non-Executive Directors.

All three new directors bring significant mine development and operational expertise, putting Ausgold on a clear trajectory towards the development of the Katanning Gold Project (**KGP**).

Mr Dorward was previously the President, CEO and director of Toronto-headquartered Roxgold Inc. (TSX: ROXG|OTCQX: ROGFF), which was acquired in 2021 by Fortuna Silver Mines Inc (NYSE: FSM|TSX: FVI) in an all-scrip deal valued at US\$884 million.

Mr Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso, which reached production less than four years after the delivery of a maiden Inferred Resource and went on to achieve annual production of ~140,000oz of gold, before Roxgold also secured the high-grade Séguéla project in Cote D'Ivoire from Newcrest Mining Limited. Prior to this, Mr Dorward led the sale of Fronteer Gold Inc and its suite of gold assets to Newmont Mining for US\$2.3 billion.

Mr Adrian Goldstone is a highly credentialed company director with significant international minerals industry experience in project development, operations and investment management and a strong focus on environmental and social sustainability and corporate governance. Mr Goldstone is currently Managing Director – Technical of Dundee Corporation, a substantial shareholder in Ausgold. Although not appointed to the Ausgold Board by Dundee Corporation, for governance purposes Mr Goldstone will be considered a nominee director.

Mr Goldstone has previously held executive roles in project development, processing operations, and sustainable development. He was Executive Vice President, Sustainable Business Development for Dundee Precious Metals overseeing the corporation's projects, development, smelter, and ESG functions. He has been responsible for bringing key green-fields, expansion, and upgrade projects to fruition.

Mr Mark Turner is a Mining Engineer with over 35 years' experience in the gold mining sector and has been responsible for the development and operation of numerous mines in Australia, Africa and Asia. Mark brings a wealth of operating experience to the Company and will provide valuable expertise as Ausgold works through the feasibility study phase and into construction and development at Katanning.

Concurrently with the new appointments, Directors Mr Richard Lockwood and Mr Denis Rakich have tendered their resignations from the Ausgold Board following many years of service.

Mr Lockwood has been a non-executive Director since 2010 and has fulfilled the role of Interim Non-Executive Chairman since last year. Mr Rakich has been an executive director since 2013 and has played a key role in managing landowner relationships in the Katanning region. Mr Rakich will remain in his executive role within the company.

The reconstituted Ausgold Board now comprises:

- **John Dorward**, Executive Chairman
- **Dr Matthew Greentree**, Managing Director
- **Adrian Goldstone**, Non-Executive Director
- **Mark Turner**, Independent Non-Executive Director

Capital Raising

During the Quarter, Ausgold received binding commitments from investors to raise A\$38 million (before costs) pursuant to an institutional placement (**Placement**). The Placement comprises the issue of 1,266,666,667 new shares (**New Shares**) at an issue price of \$0.03 per New Share.

Funds raised will primarily be used to underpin ongoing work programs at the KGP through to a final investment decision (**FID**), including the completion of the Definitive Feasibility Study (**DFS**), settlement of freehold land acquisitions, continuation of regional exploration and the provision of working capital as well as to fund the redemption of unsecured loan notes issued by the Company (see Corporate section below).

The Company received strong demand from large institutional investors from UK, Europe and North America and was heavily supported by contributions from key existing shareholders, including:

- Dundee Corporation, which subscribed for A\$3 million (with a relevant interest in the Company upon completion of the Institutional Placement of 10.9%); and
- Jupiter Asset Management, which subscribed for A\$7 million to increase its shareholding from 9.5% to 12.7% upon completion of the Institutional Placement.

Newly appointed Executive Chairman, Mr John Dorward, has also subscribed for A\$1 million of New Shares under the Placement.

Tranche 1 of the placement was completed on 14 June, comprising the issue of 466 million shares under ASX Listing Rules 7.1 and 7.1A. Tranche 2 of the placement was approved by shareholders at the General Meeting of Shareholders held on 24 July 2024.

Following settlement of Tranche 2 of the capital raising including costs, Ausgold will hold \$25 million cash at bank after repayment of Loan notes totalling \$2.1 million.

Katanning Gold Project, WA

Ausgold 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 3):

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

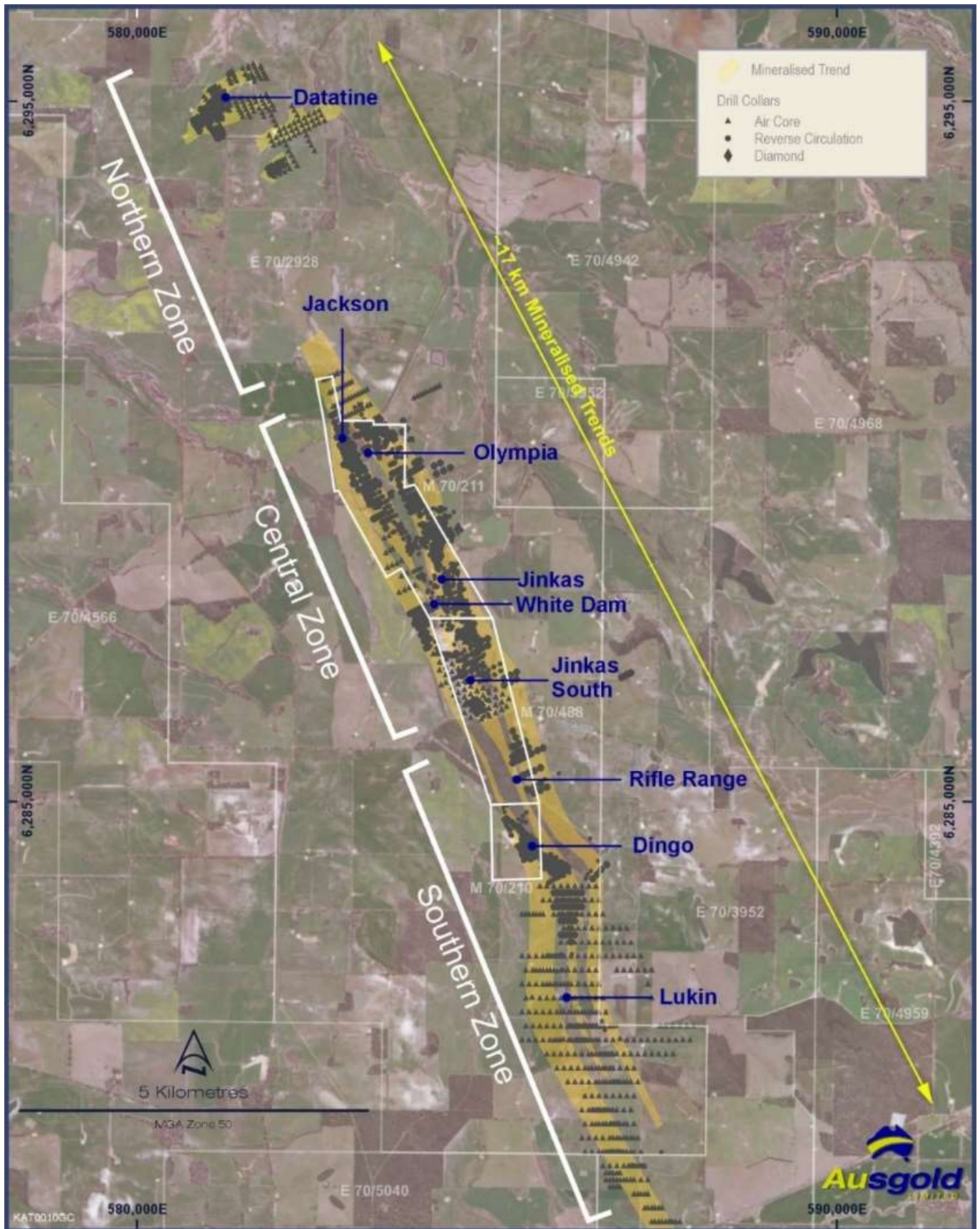


Figure 3 – Plan view of the KGP with drill-holes.

Definitive Feasibility Study (DFS)

The Company continued to progress the DFS throughout the June 2024 Quarter. The new Board members, who bring a wealth of mine development and operational expertise, have commenced a strategic review of the KGP development plan, with an enhanced DFS now scheduled for completion in H1 CY2025.

Strategic Review

Key areas for review for the DFS include the following:

Processing Throughput

Following the scoping study published by the Company on 22 May 2023, the DFS has, to date, been focused on a design processing throughput of 5 million tonnes per annum ("Mtpa").

As part of the DFS Review, the Company is assessing a processing plant design with an initial throughput rate of approximately 3.6Mtpa, with a subsequent expansion to throughput of between 5.0-5.5Mtpa. The intention of this approach is to reduce the upfront pre-production capital in order to maximise the benefits from the significantly higher mill feed grades in the first six years.

With the anticipated moderation in mill feed grades in later years, the plant expansion (intended to be funded by operating cashflow) would drive unit costs down while maintaining an attractive life of mine production profile. Such an approach also provides Ausgold with additional time to pursue exploration around the existing project with the clear focus on increasing and prolonging the high-grade feed period.

Process Design Criteria and Recovery Improvements

The review of throughput rates has allowed the opportunity to consider whether any changes to the plant design criteria are warranted particularly related to the potential for improved recovery of gold. Projected gold recoveries of around 90% life of mine, as outlined in the scoping study of May 2023, has provided for a robust project. There is potential, however, for incremental improvements at the higher head grade "front end" of the project which may add significant value and warrants an additional trade-off benefits study.

Tailings Facility

The DFS Tailings Storage Facility ("TSF") was originally envisaged as a conventional tailings impoundment facility. Given the lack of suitable topography for a valley fill impoundment the intention has been to use mine waste as engineered embankments to provide containment using downstream construction methods. While this may ultimately be the solution chosen, the Company has initiated a review of the available options to ascertain whether there may be a superior approach.

As part of this initiative, the Company has requested proposals from leading consulting companies with experience in designing alternative facilities using co-disposal and high density or dry stack tailings in an approach integrating the management of mine waste and tailings and associated water management infrastructure. Initial capital cost, operating costs, water management advantages, footprint area and visual impact are key criteria for consideration in this assessment of project design options.

Site Layout

The KGP is located in the southwest of Western Australia within an important agricultural region. While the recently acquired freehold farming properties have greatly expanded the area available for the project's development, Ausgold is mindful of the need to minimise its footprint to preserve as much valuable farming land as possible.

To this end, the Company is assessing the proposed layout and location of critical infrastructure and designs to minimise the area required for tailings and waste rock storage facilities.

Grade Control Drilling

As part of the ongoing DFS scope of work, a close spaced infill drilling program is to be undertaken on an area of the Jinkas South resource area which hosts the first 18 months of anticipated ore production from the KGP. The program has been designed to enhance and derisk reserve definition for early mine planning to enable a smooth startup of the KGP's initial operations and plant commissioning.

In addition, given the geometry of high-grade ore shoots at the KGP, closer spaced drilling has historically yielded improved grade estimations. This infill drilling is currently scheduled for commencement during the upcoming summer drilling season.

As a result of this review, the DFS is now scheduled to be completed in the first half of CY2025.

DFS Works Undertaken during the June 2024 Quarter

Underlying baseline work continued on a range of inputs for the DFS including:

Hydrogeology

Three water bores and two monitoring bores were drilled during the quarter under the supervision of SRK Consultants.

Subsequent to the quarter end, pump testing was undertaken during July with hydrogeological modelling to follow.

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

Geotechnical

112 shallow geotechnical test pits were excavated during the quarter to characterise soil and geotechnical stability around the proposed sites for infrastructure.

Further geotechnical diamond drilling to bedrock was scheduled to commence at the start of July, however, this has been deferred to enable additional work on the ultimate tailings storage options as part of the review of the DFS.

Project Access

During the Quarter, Ausgold completed settlement on the previously announced purchase of two farming properties at the KGP, which 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 (including portions of the Jinkas, Jinkas South and Jackson deposits) – an area anticipated to be a primary source of ore in the first 18 months of production at the KGP. 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 including processing facilities and tailings storage facilities will be located on a part of this property.

Further to these acquisitions, Ausgold previously submitted Mining Lease Applications M70/1426 and M70/1427 over these areas to support mining and development infrastructure, with these applications still pending at the end of the June Quarter. The vendors were not related parties of the Company.

Total consideration for the property acquisitions was \$10.76 million which has now been paid.

In October 2023, Ausgold lodged *Plaint 688801* pursuant to the *Mining Act 1978 (WA)*. The purpose of the *Plaint* is to seek for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers of a portions of freehold land at the KGP. Absent an agreement being reached between the parties, this determination is required before Ausgold may commence, and then continue, mining operations on the relevant private land.

Prior to the matter being heard and determined by the Mining Warden, the Parties have been directed to undertake mediation in relation to the Complaint and associated items. The initial mediation is scheduled to occur during September 2024. Ausgold welcomes the opportunity to discuss, and potentially resolve, the Complaint and associated matters with the affected private landowners and occupiers.

Community and Stakeholder Engagement

The Company maintains an active community consultation program as part of the Social & Economic Impact Assessment (**SEIA**) for the KGP. Ausgold has joined the Katanning Regional Business Group to promote stakeholder engagement and identify local businesses that may be involved in the project development and operations. Ausgold intends to build upon this survey to substantiate the stakeholder engagement program which will form part of the approvals process.

Ausgold is in the process of securing an office in Katanning to serve as a focal point for engagement and communication with local stakeholders. This “Shop Front” is intended to act as Ausgold’s window to the community and to provide resources to assist community members to better understand what is proposed for the KGP. It is intended that the Company will host regular drop-in sessions to inform interested parties about the opportunities for employment, supply of services and community engagement as the project develops.

Management Additions

During the Quarter, Ausgold announced two key management additions to build out its capacity to deliver the KGP.

Mr Ben Stockdale was appointed as Chief Financial Officer and Mr Troy Collie was appointed as Manager – Environment and Approvals.

Mr Stockdale has very relevant experience with responsibility for delivering successful project financing facilities for the Sepon Project in Laos along with Prominent Hill and Golden Grove while at Oxiana Limited. In addition, he delivered financing for the Jabal Sayid Copper-Gold Mine in Saudi Arabia.

Mr Collie is an accomplished environment and approvals professional with a demonstrated track record of delivering timely permits and approvals across a range of projects and commodities. Most recently, Troy spent 10 years at Mount Gibson Iron Limited as General Manager responsible for approvals, compliance and closure.

KATANNING REGIONAL EXPLORATION

Ausgold holds approximately 5,500km² of exploration tenements in the South-West Yilgarn Craton, where over 2,500km² of prospective greenstones are mapped by Ausgold geologists. Recent work by the Geological Survey of Western Australia (**GSWA**) has confirmed the presence of these greenstone belts and these now represent some of the least explored greenstones within the Yilgarn. Many of these newly identified greenstone targets have little previous drilling despite encouraging results from surface sampling.

The Katanning Regional Exploration Project extends across two distinct geological terranes, the South-West and Youanmi Terranes (Figure 2), the latter of which includes the Corrigin Tectonic Zone. At least three regionally significant NNW-striking crustal-scale structures traverse the tenure, from west to east: the Terrane Boundary, the Stanley Thrust and the Yandina Thrust system. Major ENE-striking structures cross-cut the NNW structures and provide a major control on the localisation of gold mineralisation.

Ausgold undertakes a systematic prospectivity evaluation of the Company’s regional tenements using a mineral systems approach. The analysis of each mineral system component (source, pathway, throttle and trap) integrating geological, structural, geophysical and geochemical data is assessed to prioritise areas for further exploration.

As a result of this work, Ausgold has identified thirteen new high-priority gold targets, presented in detail within the December 2023 Quarterly Report. These targets have been prioritised as they are prospective for large (>500Koz) gold deposits.

EXPLORATION ACTIVITIES DURING THE JUNE QUARTER

Stanley Thrust Trend

During the quarter, Ausgold completed a 1,012m reverse circulation (RC) drill program along the highly prospective Stanley Trend. The focus will be to test the potential for shallow, high-grade gold mineralisation identified previously at the Nanicup Bridge and Duggan prospects, located approximately 40km east of the KGP.

The Stanley Trend is a regionally significant structure extending over a strike length of 130km and is wholly located within Ausgold's tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along its strike length (Figures 5 and 6). The Duggan and Nanicup Bridge prospects are advanced targets along this trend.

Duggan

The Duggan Prospect is located 40km north-east of the KGP. The Company utilised historical datasets to identify Duggan as an exploration target with the potential to host a satellite resource. A two-stage drilling campaign in 2022 yielded some exciting high-grade, near-surface intercepts including:

- 7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015¹
- 4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019
- 3m @ 2.29 g/t Au from 111m including 2m @ 3.21 g/t Au from 111m in DUGRC001
- 4m @ 9.30g/t Au from 84m in DUGRC042²

Ausgold drilled five RC holes for 598m (DUGRC046-050) to test for shallow gold mineralisation (Figure 6). As of the end of the quarter drill results are pending.

¹ ASX Announcement 26 April 2022

² ASX Announcement 7 September 2022

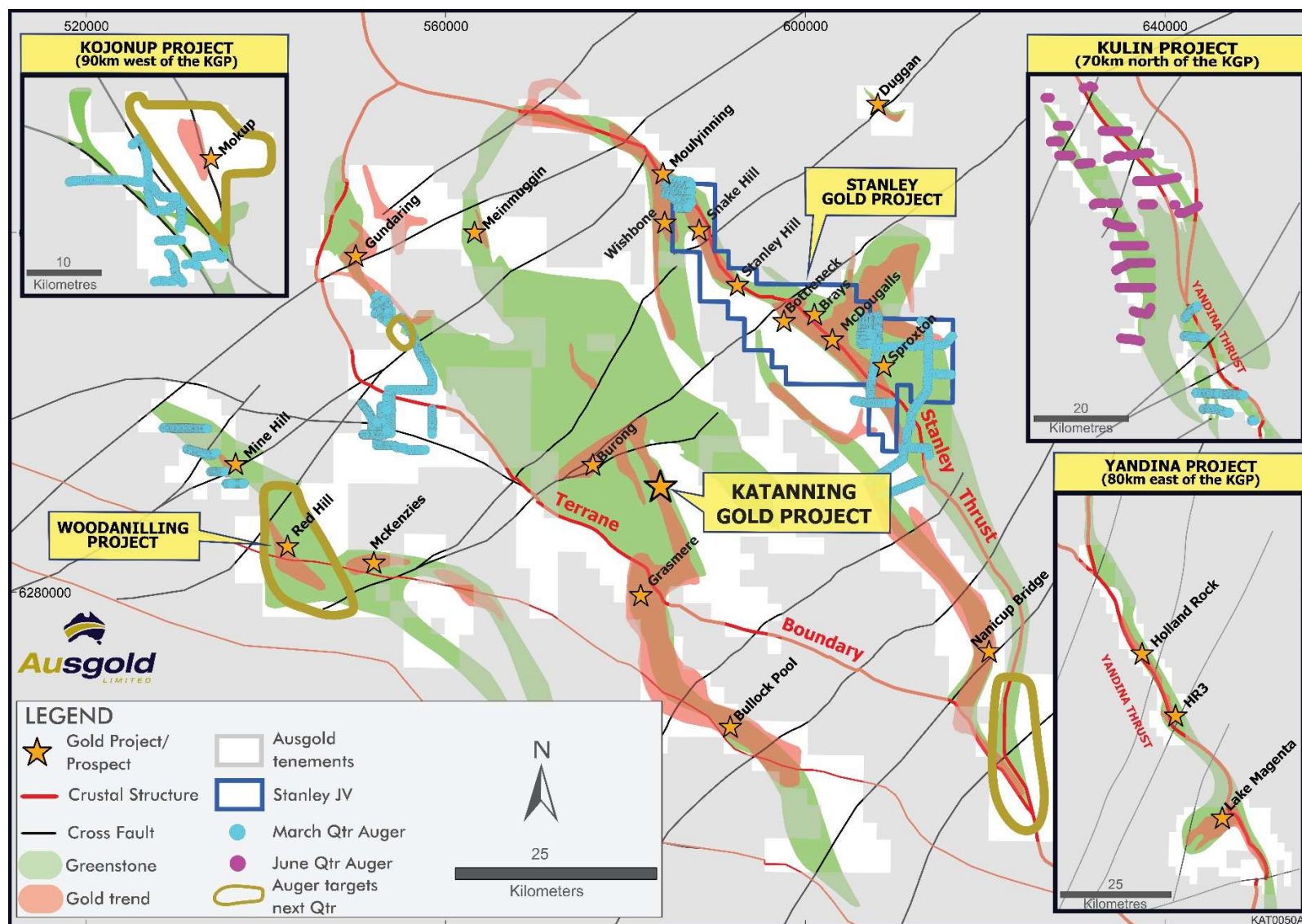


Figure 4 – Geological map showing greenstones within Ausgold's >5,500km² of tenements.

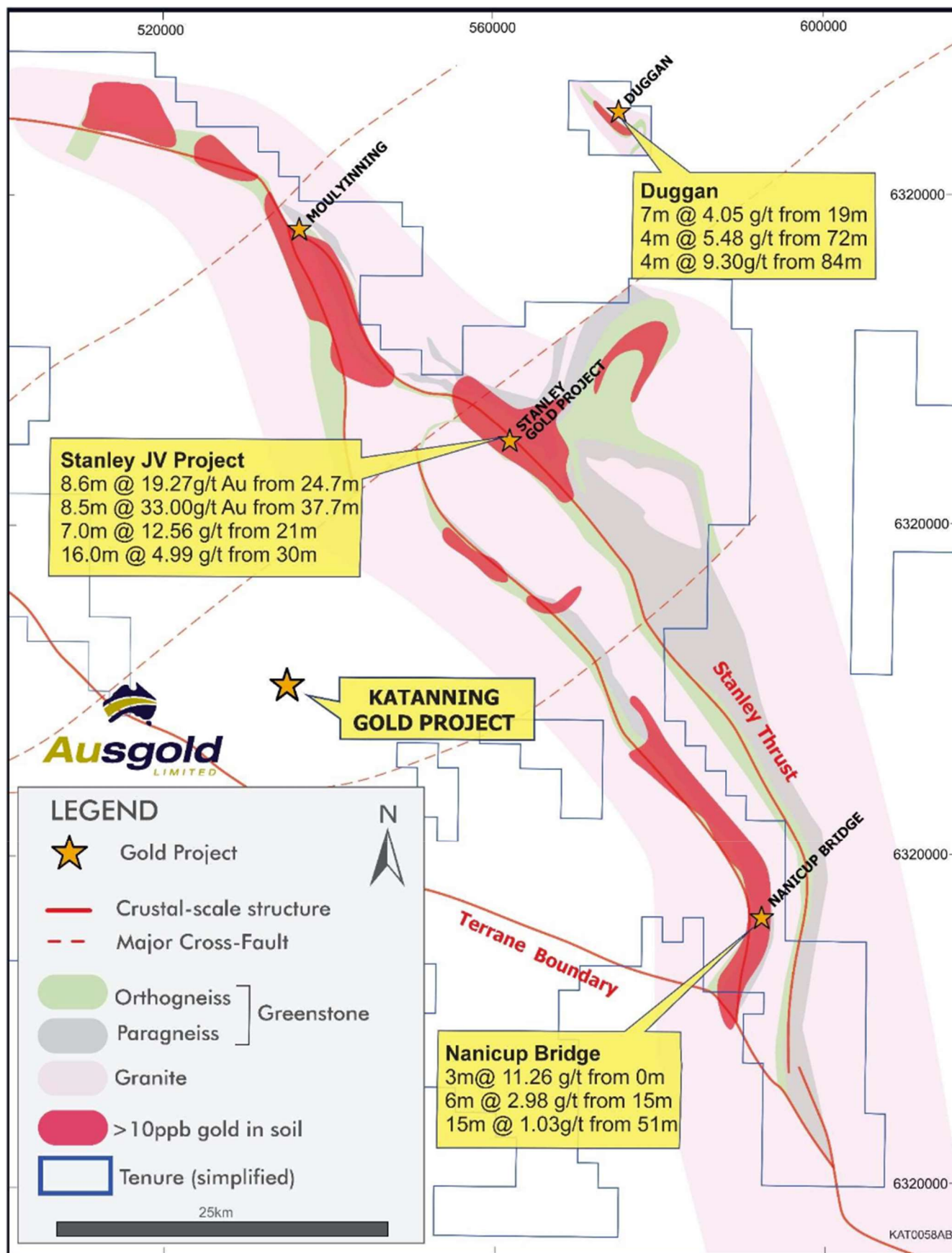


Figure 5 – Stanley Thrust gold trend covering 130km strike length.

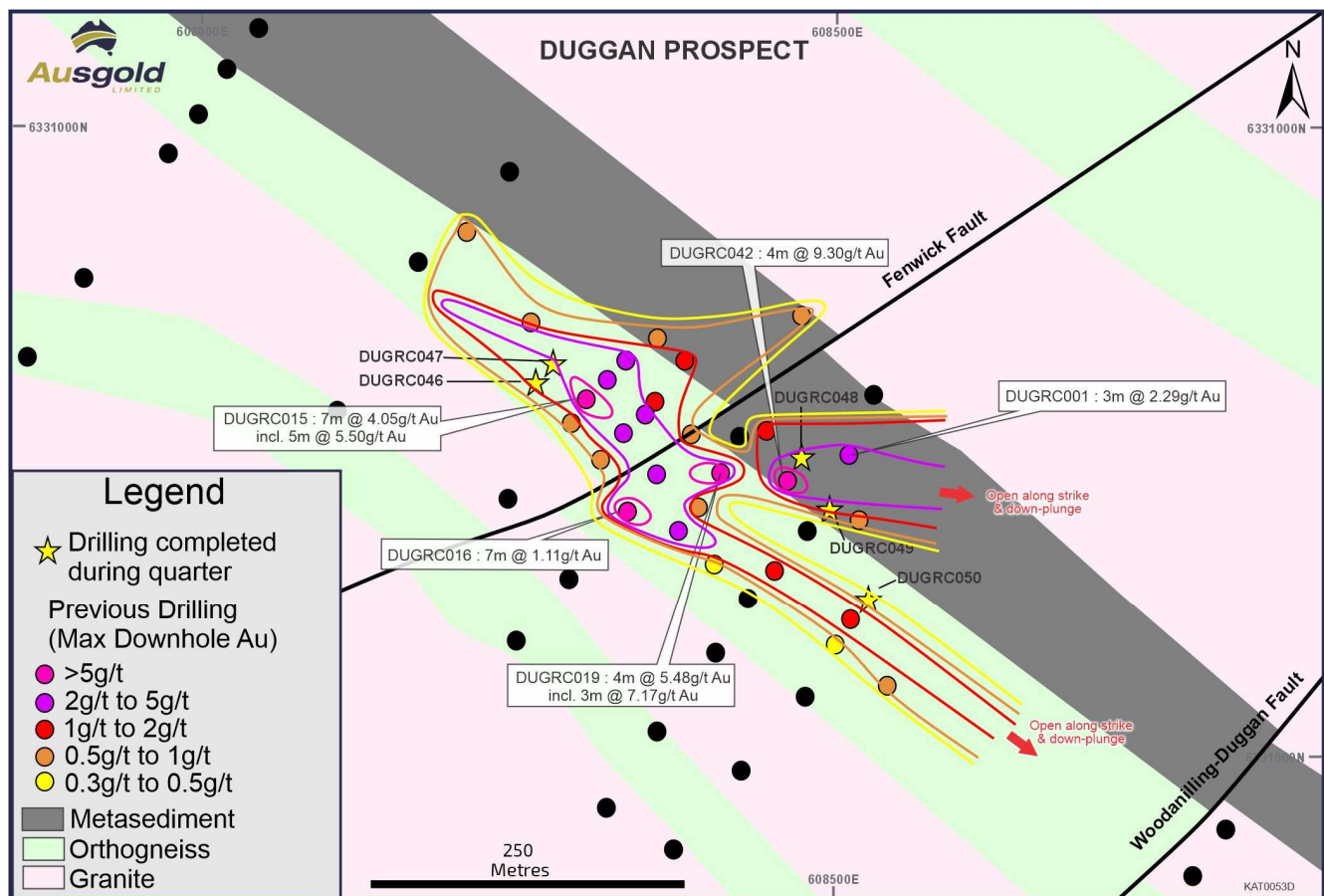


Figure 6 – Plan Map of Duggan with existing drill collars and completed RC holes.

Nanicup Bridge

The Nanicup Bridge prospect is located 40km south-east of the KGP. Previous air-core (AC) and rotary air blast (RAB) drilling has identified gold mineralisation along 5km of strike length (Figures 7 and 8). Significant intercepts from historic RC and diamond drill drilling include³:

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

Ausgold drilled four RC holes for 414m (NBRC004-007) to test strike and dip continuity of mineralisation, as well as validate historical drill results (Figure 8). As of the end of the quarter drill results are pending.

³ ASX Announcement 9 July 2019

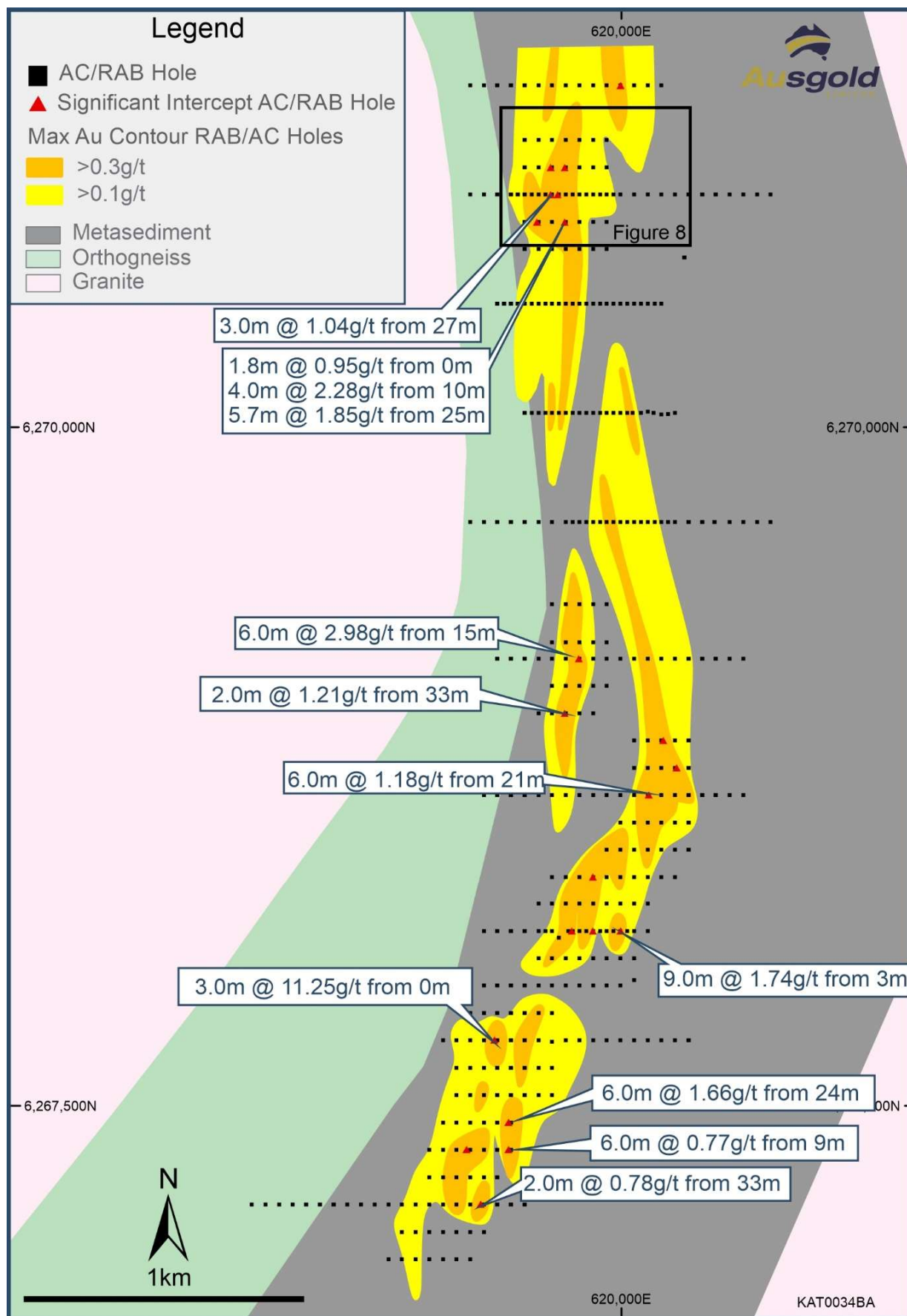


Figure 7 – Plan map of the Nanicup Bridge gold camp, highlighting the 5km strike length of gold anomalism in AC/RAB drill holes.

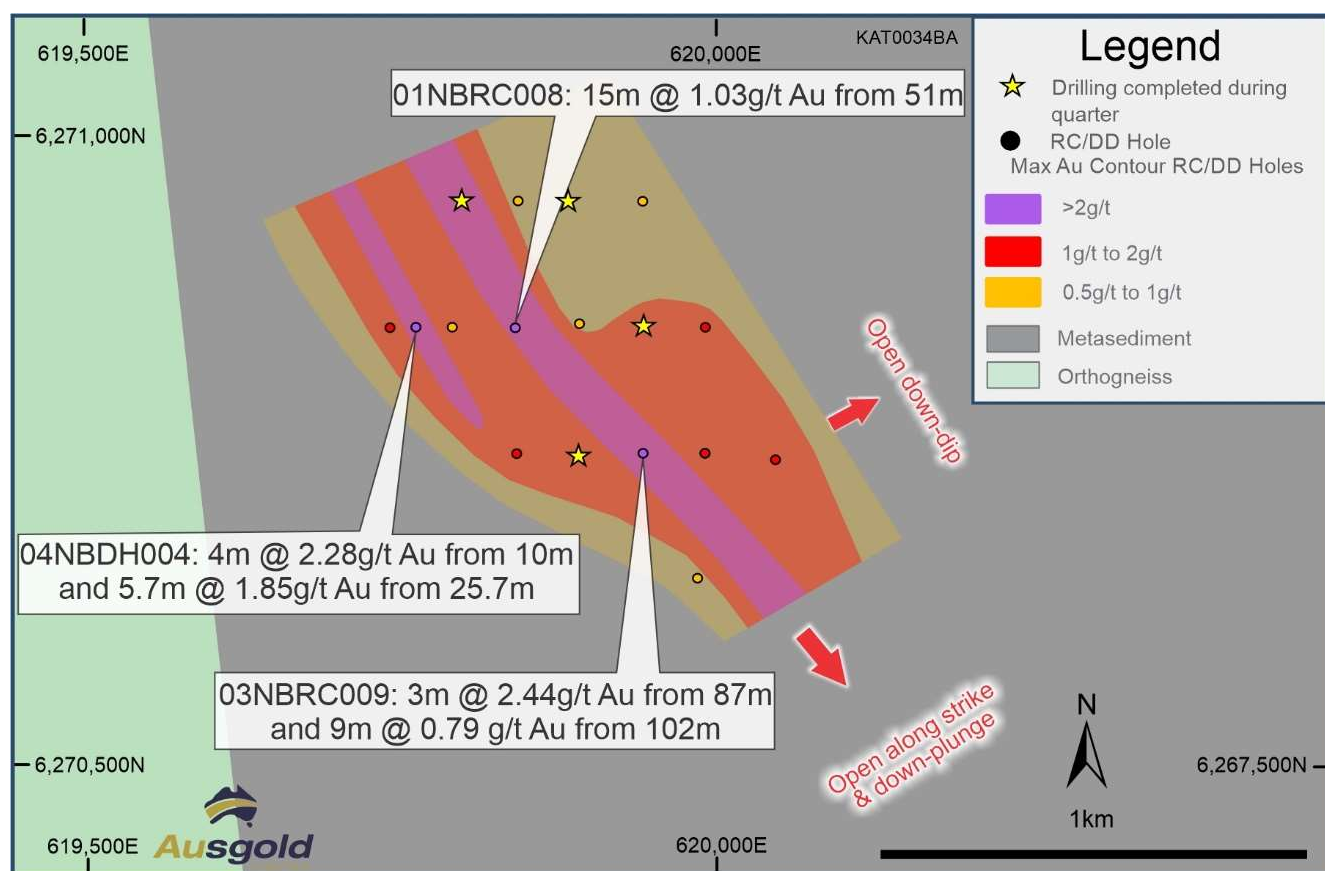


Figure 8 – Plan map of the northern portion of Nanicup Bridge, with RC/DD (effective) drill holes and completed RC holes.

Auger Sampling

During the quarter, Ausgold conducted an auger sampling campaign, collecting a total of 284 samples across the Kulin Project (Figure 4). The purpose of this sampling campaign is to collect a base layer of surface geochemical data over 800km² of greenstone belt. The results of these auger samples, to be returned and interpreted in the September Quarter, will aid in regional gold targeting by identifying pathways and traps for gold mineralisation.

Results from the 1,583-auger sampling campaign conducted during the March Quarter (Figure 4) have now been reviewed, with significant outcomes including:

- **Mine Hill:** Auger sampling at Mine Hill identified gold anomalism (>10ppb Au) coincident with a regionally significant fold structure. Additional auger sampling is to be conducted during the September Quarter along the Mine Hill-Red Hill trend to refine drill targets.
- **Gundaring:** Auger sampling identified two NW-striking mineralised structures (>10ppb Au) with >1km strike length. An infill program is to be conducted during the September quarter to assist in the development of drill targets.
- **Stanley Gold Project:** Auger sampling at Moulyinning, (northern strike extension of mineralised greenstones) identified two NW-striking >10ppb gold anomalies.

REGIONAL PROJECTS OVERVIEW

Yandina Thrust Trend

The Yandina Thrust is located 85km east of the KGP and is a major crustal-scale structure with a NNW strike and extends for several hundred kilometres within the Youanmi Terrane. The Yandina Thrust is considered a major pathway for mineralising fluids as evidenced by numerous gold deposits including Tampia and Griffins Find located on the Yandina Thrust and as well as broad gold-in-soil anomalism (>10ppb) (Figure 9).

Past exploration over the Yandina Thrust Trend is limited to surface sampling and shallow drill programs, notably at Lake Magenta, with limited RC drill holes testing into fresh rock gold anomalism (Figure 9). The thick transported cover (up to 10m deep) limits the effectiveness of surface sampling, with existing low-level gold anomalies requiring validation with drilling.

Ausgold has used the limited available historical AC and RAB drilling, together with surface mapping and geophysical datasets, to develop a preliminary geological map (Figure 9) to aid targeting.

Both the Holland Rock and HR3 prospects exhibit:

- Substantial (>10km strike length) >10ppb gold-in-soil anomalism which remains mainly untested, with zones of >50ppb gold-in-soil.
- Orthogneiss units proximal to the Yandina Thrust, is known to host significant gold mineralisation elsewhere in the region.
- Major ENE to NE-striking cross faults intersecting the Yandina Thrust, potentially acting as structural traps for a gold system.

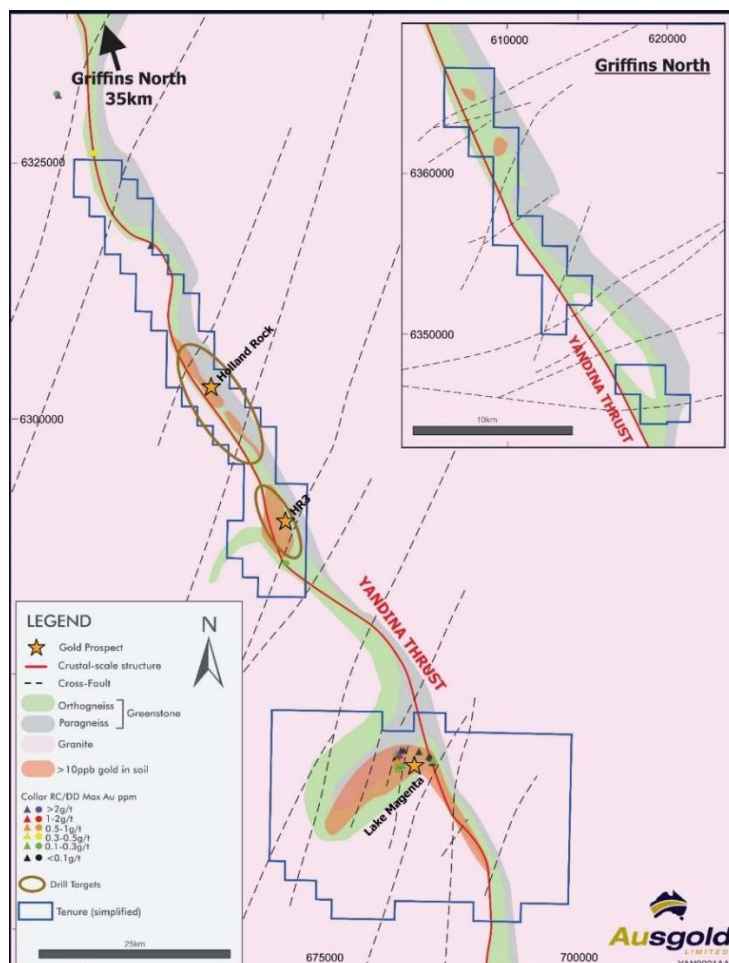


Figure 9 – New detailed geological map of the Yandina Thrust Trend, over the 100km portion held by Ausgold.

Woodanilling Project

The 100%-owned Woodanilling Project (1,300km²) is located 15km west of the KGP and is situated within the South-West Terrane, west of the terrane boundary (Figures 2 and 10).

The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an extensive archaean gabbro complex (Figure 10). The project area is intersected by two major WNW-striking shears and several significant NE-striking cross faults. It is along these NE-striking cross faults, which originate at the Woodanilling Project, that some of the region's most significant gold deposits are found. These deposits include Datatine (Katanning Gold Project Northern Zone), Stanley Gold Project, and Griffins Find.

As well as gold mineralisation, the Woodanilling Project is also highly prospective for vanadium (V₂O₅) mineralisation. Vanadium is classified by the Australian Government as a 'Critical Mineral'.

Vanadium mineralisation at Woodanilling Project is of an orthomagnetic source, whereby anomalous concentrations of vanadium are associated with more fractionated portions of the host gabbroic sills (Figure 10). These sills usually coincide with vanadium in soil (>0.1% V₂O₅) anomalism. Significant intercepts of vanadium at the Woodanilling Project include⁴:

- 56m @ 0.44% V₂O₅ from 0m in 12KTR096
- 20m @ 0.65% V₂O₅ from 6m in 08KTR075
- 16m @ 0.56% V₂O₅ from 41m in 10KTD001
- 11m @ 0.69% V₂O₅ from 84m in 12KTR104
- 4m @ 1.07% V₂O₅ from 61m in 08KTR013

Previous testing of the gabbro sills for vanadium mineralisation has been confined to a few limited locations, most notably Red Hill and Mine Hill (Figure 10). Ausgold's successful Round 28 Exploration Incentive Scheme (EIS) application will see the Company:

- Test for significant vanadium mineralisation across a broader area of Woodanilling, where substantial gabbro sills have been mapped.
- Drill test beneath surficial gold anomalism (>10ppb).

⁴ See ASX announcements 13th of December 2018 and 9th of April 2021

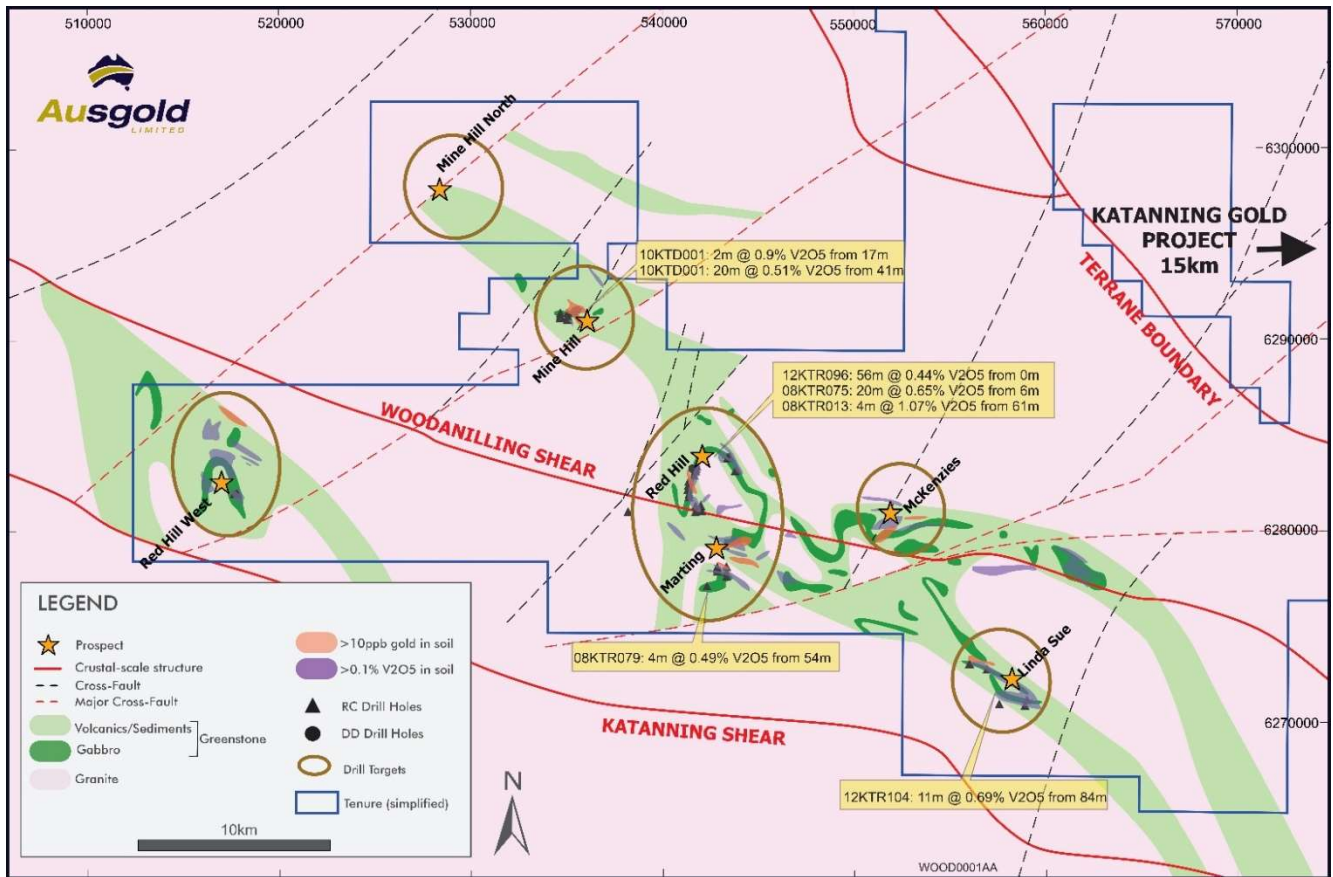


Figure 10 – Updated geological map of the Woodanilling Project and its prospects, including drill targets for CY2024.

September Quarter 2024 – Planned Activity

Definitive Feasibility Study:

- Continue the DFS review while advancing core work programs of the study.
- Community and environmental studies – stakeholder engagement is continuing along with development of the approval's pathway.
- Secure a location for the proposed Katanning Gold Project community hub.
- Planning for a grade control drill program using close space infill drilling targeting the first 18 months of production at KGP.

Exploration:

- Determine a strategic plan for priority targets for upcoming drilling season across Ausgold's extensive 5,500 Km² tenure.
- Results for exploration drilling from Nanicup Bridge and Duggan (Figure 6 and 8).
- Follow-up drilling being planned for extensions to the Katanning Gold Project along the 17 km mine trend including key areas in the southern zone.
- Completion of regional targeting and analysis of regional auger sampling program including the over the eastern portion of Kojonup (Darkan Fault), the Nanicup Bridge trend, Red Hill trend and the Kulin Project (Figure 4).
- Structural framework study incorporating new seismic data released by GSWA. The study will incorporate sections of the 23GSWA -SW1 seismic line which cover Ausgold tenure.

Corporate

Loan Note Facility

During the quarter, Ausgold entered into a subscription agreement with existing major shareholder, Dundee Resources Limited (**Dundee**), as well as new institutional shareholders, Arlington Group Asset Management Limited (**Arlington**) and nominees of SCP Resource Finance LP (**SCP**), including incoming Chairman, Mr John Dorward, providing for the issue of A\$3 million of loan notes (**Loan Notes**).

The Loan Notes are unsecured, have a maturity date of 20 August 2024 (or such later date agreed by the parties) and an interest rate of 12% per annum.

In connection with the issue of Loan Notes, Ausgold issued a total of 99,999,999 warrants to Dundee, Arlington and the nominees of SCP, including Mr John Dorward. Each warrant entitles the holder to purchase one Ausgold share at an exercise price of \$0.03 and has an expiry date of 30 May 2027.

Further details of the terms and conditions of the Loan Notes and Warrants were set out in the Company's ASX announcements dated 14 May and 27 May 2024.

Following shareholder approval at the General Meeting on 24 July 2024, the outstanding notes will be redeemed for shares under the placement.

Investor Relations Activities

During the Quarter, Executive Chair John Dorward and Managing Director Matt Greentree completed an extensive investor roadshow through North America, Asia and Australia.

Mr Dorward and Dr Greentree participated in an online webinar and Q&A session on 25 June. A recording of that webinar can be accessed at youtube.com/watch?v=NesTVhMgnWo

Mr Dorward participated in Episode 58 of The Hole Truth Podcast, which can be viewed at youtube.com/watch?v=gPo578yliqE

Dr Greentree presented at the AMEC "WA Meet the Developers" Breakfast on 28 June.

The Company is scheduled to attend the following investor conferences in the next few months:

- Diggers & Dealers, Kalgoorlie, 5-7 August 2024 (booth)
- Resources Rising Stars, Gold Coast, 3-4 September 2024 (booth & presentation)
- Beaver Creek Previous Metals Summit, 2024, 10-13 September 2024
- Denver Gold Forum, 15-18 September 2024, Colorado

Appendix 5B

As at 30 June 2024, Ausgold held \$4,997,000 in cash.

During the Quarter, cash outflows comprised \$1,325,000 on exploration and mining studies, \$261,000 on staff costs, \$842,000 on corporate and administration costs, \$8,630,000 on property, plant and equipment, \$6,000 on motor vehicle finance costs, \$923,000 being costs of capital raising, \$913,000 being repayment of borrowing and \$180,000 being costs relating to borrowings.

Cash inflows comprised \$14,100,000 being proceeds from capital raising, \$3,000,000 being proceeds from borrowings, \$111,000 being proceeds from sale of listed investment, \$4,000 being interest income.

Payments to related parties and their associates totalled \$239,000 for the quarter, consisting of Executive Directors' salaries (including superannuation) and non-executive directors' fees.

Share Capital

At 30 June 2024, Ausgold had on issue 2,762,141,208 fully-paid ordinary shares, 135,499,999 unlisted options with various strike prices and expiry dates, and 37,700,000 performance rights.

Placement

On 6 June 2024, the Company announced that it had received binding commitments from institutional and sophisticated investors for a share placement to raise a total of approximately \$38 million (before costs) (the **Placement**).

The Placement was structured in two tranches as follows:

- a) the issue of 466,000,000 Shares at an issue price of \$0.03 each to institutional and sophisticated investors on 14 June 2024 (**First Tranche**), to raise approximately \$13,980,000 (before costs), consisting of:
 - (i) 236,400,00 New Shares issued under the Company's Listing Rule 7.1 capacity; and
 - (ii) 229,600,000 New Shares issued under the Company's Listing Rule 7.1A capacity, and
- b) subject to Shareholder approval under Resolutions 1, 4 and 5, the issue of 800,666,667 New Shares to institutional and sophisticated investors to raise approximately \$24,020,000 (before costs.)

Consolidation

On 26 June 2024, Ausgold announced that it intends to undertake a share consolidation on a 1-for-10 basis which was approved at a General Meeting held on 24 July 2024.

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:

Matthew Greentree

Managing Director, Ausgold Limited
T: +61 (08) 9220 9890
E: investor@ausgoldlimited.com

Nicholas Read

Read Corporate
T: +61(08) 9388-1474
E: nicholas@readcorporate.com.au

Competent Persons' Statements

The information in this report that relates to the Mineral Resource estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022. The information in this report that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022 and 2023.

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

Dr Cunningham, 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 June 2024

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	E59/2857	Granted	11 December 2023	Paynes Find	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	E70/4605	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	E70/4908	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	E70/5681	Granted	27 April 2021	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	E70/5927	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	E70/6311	Granted	20 December 2022	Katanning Regional	100%
WA	E70/6548	Granted	7 November 2023	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%

State	Tenement	Tenement status	Grant date	Project	Interest %
WA	M70/1426	Pending	-	Katanning Gold Project	100%
WA	M70/1427	Pending	-	Katanning Gold Project	100%
WA	E70/4855	Granted	29 November 2016	Kulin	100%
WA	E70/6542	Granted	6 November 2023	Kulin	100%
WA	E70/6605	Granted	14 June 2024	Kulin	100%
WA	E70/6607	Granted	4 April 2024	Kulin	100%
WA	E70/6619	Granted	13 May 2024	Kulin	100%
WA	E70/4991	Granted	31 January 2018	Yandina	100%
WA	E70/5044	Granted	14 June 2018	Yandina	100%
WA	E70/5188	Granted	12 February 2019	Yandina	100%
WA	E70/5285	Granted	29 October 2019	Yandina	100%
WA	E70/5688	Granted	27 April 2021	Yandina	100%
WA	E70/5689	Granted	27 April 2021	Yandina	100%
WA	E70/6030	Granted	5 April 2022	Yandina	100%
WA	E70/6378	Granted	7 March 2023	Yandina	100%
WA	E70/4787	Granted	1 July 2016	Stanley Farm-in	51%
WA	E70/5131	Granted	26 October 2018	Stanley Farm-In	51%
WA	E70/6058	Granted	9 August 2022	Stanley Gold Project	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	E70/5643	Granted	29 April 2021	Woodanilling	100%
WA	E70/5770	Granted	15 July 2021	Woodanilling	100%
WA	E70/6587	Granted	25 January 2023	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	Granted	11 August 2023	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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(261)	(1,055)
	(e) administration and corporate costs	(842)	(1,682)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	148
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	36
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,105)	(2,559)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8,630)	(11,331)
	(d) exploration & evaluation	(1,325)	(5,682)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	(f) other non-current assets	-	-
	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	111	111
	(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	(9,844)	(16,902)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,100	14,100
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	(923)	(923)
3.5	Proceeds from borrowings	3,000	3,000
3.6	Repayment of borrowings	(913)	(951)
3.7	Transaction costs related to loans and borrowings	(180)	(180)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	15,084	15,046
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	862	9,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,105)	(2,559)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,844)	(16,902)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,084	15,046
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,997	4,997

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	981	847
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	4,016	16
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,997	863

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	239
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,049	2,049
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,049	2,049
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.		
	On 14 May 2024 the Company announced that it entered into an unsecured Loan agreement for \$3 million with Dundee Resources Limited, Arlington Group Asset Management Ltd and nominees of SCP Resource Finance. The loan has a maturity date of 20 August 2024 and an interest rate of 12.00 % per annum. During the quarter \$951,000 of the loan was repaid.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,325)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,514)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,997
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,997
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.99
	<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: Yes, the Company expects to maintain the current level of net operating cash flows.	
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: On 6 June 2024 the Company announced that it had received firm commitments from institutional and professional investors to raise \$38 million via a two-tranche placement. Tranche 1 of the placement settled on 14 June 2024 with the Company raising \$14 million. Tranche 2 of the placement will settle 31 July 2024 following shareholder approval received at a general meeting held on 24 July 2024.	

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: Yes, the Company will continue with its current operations on the 100% owned Katanning Gold Project with the focus on completing the Definitive Feasibility Study.

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.

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 July 2024

Authorised by: The Board of Directors of Ausgold Limited

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.