



Katanning Gold Project Mining Leases Granted

New Mining Leases support proposed key mining and infrastructure areas

Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) is pleased to advise that applications for two additional Mining Leases for the 3.04 million ounce¹ Katanning Gold Project have been granted by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**).

The newly granted Mining Leases M70/1426 and M70/1427 (**Mining Leases**) cover proposed mining and mine infrastructure sites, including processing facilities, tailings storage facilities and waste dumps (Figure 1).

The new Mining Leases are contiguous with M70/211 and cover a combined area of 649 Ha, more than doubling the area of the Katanning Gold Project covered under mining lease. The granting of the Mining Leases represents an important milestone on the path toward development and production.

Ausgold Executive Chairman, John Dorward, said:

"The grant of these Mining Leases is a significant milestone for the Katanning Gold Project. Acquisition of the freehold land underlying the Mining Leases was only settled in June of this year, so to have already received these Mining Leases highlights the favourable conditions for undertaking new mining projects in Western Australia".

This announcement has been approved by the board of directors.

For further information please visit Ausgold's website or contact:

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¹ For further details, including JORC 2012 disclosures, refer to the Company's ASX announcement of 4 September 2023

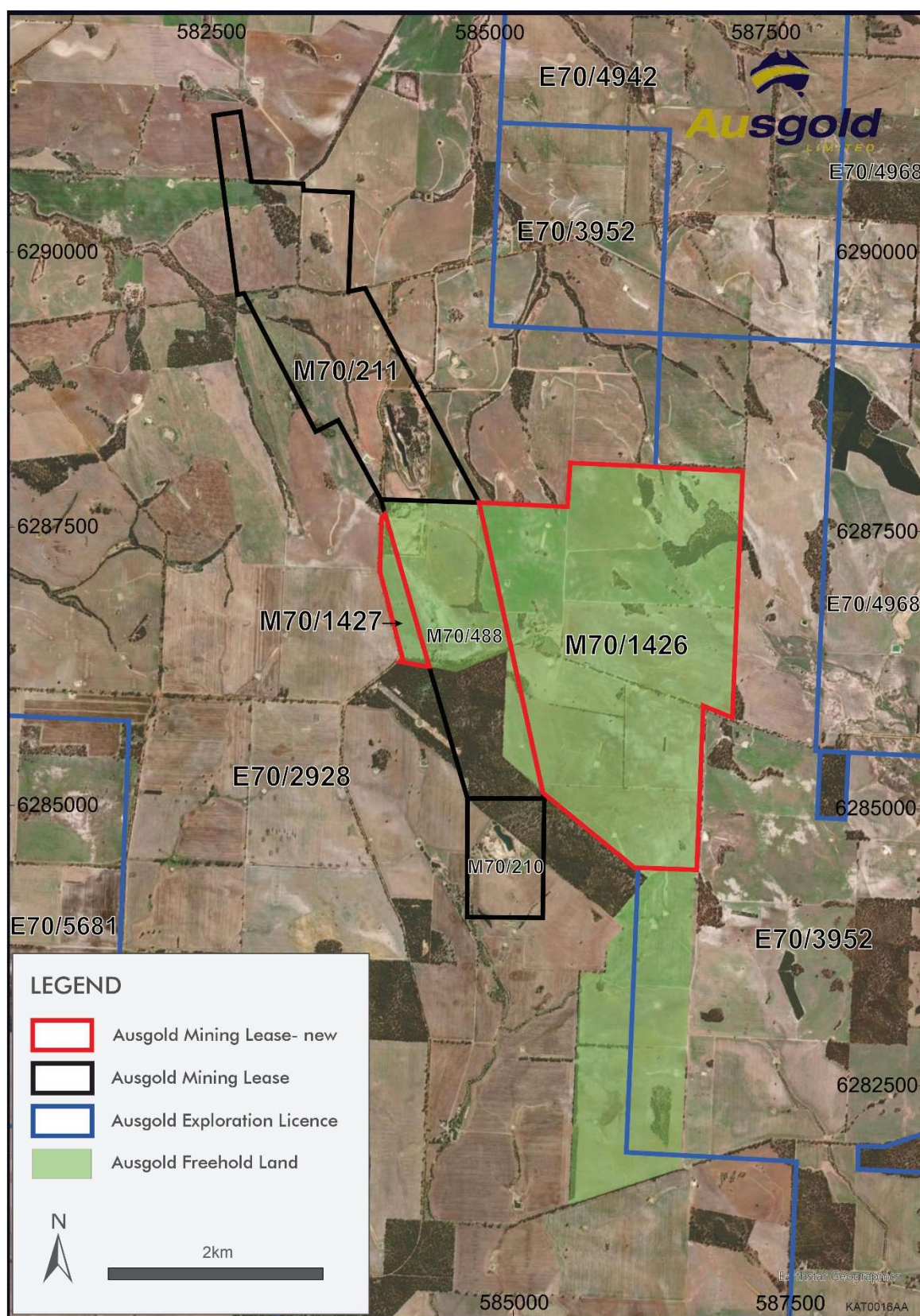


Figure 1 – Katanning Gold Project tenure and landholdings

About Ausgold Limited

Ausgold Limited (ASX: AUC) is a gold development company based in Western Australia. The Company's principal focus is the development of the 3.04 million ounce Katanning Gold Project (KGP). The KGP is located approximately 275 kilometres from Perth and is the subject of an upcoming Definitive Feasibility Study which is expected to be completed in H1 2025.

Forward-Looking Statements

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