Ausgold Strengthens Senior Leadership Team with Appointment of Project Director

Ausgold Limited (ASX: AUC) (**Ausgold** or **Company**) is pleased to announce the appointment of John Sofield as Project Director. This appointment is part of the ongoing buildup of Ausgold's team as the Company advances towards a final investment decision for its 100%-owned Katanning Gold Project (**KGP**) in Western Australia.

John is a highly experienced manager with over 25 years of international experience across the mining, resources, and oil & gas sectors. He brings a strong technical background, proven leadership, and a track record of delivering complex greenfield and brownfield projects across numerous jurisdictions. John has held senior project delivery roles for a range of companies including South32, SO4 Potash Limited, Covalent Lithium, FMG and BCI Mardie Potash. He was most recently at BP, where he held the role of Commissioning Manager for the Kwinana Oil Terminal.

Ausgold Executive Chairman, John Dorward, said:

"As we advance the Katanning Gold Project towards a Final Investment Decision, we are focused on building a high-quality team to lead the Company through its next phase of growth. We are delighted to welcome John to the role of Project Director for the KGP. With extensive project delivery experience, John will play a key role in delivering Ausgold's vision to become Australia's next mid-tier gold producer."

The Board of Directors of Ausgold Limited approved this announcement for release to the ASX.

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

John Dorward
Executive Chairman, 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

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.