



## Ausgold to commence Scoping Study on Katanning Gold Project

---

Ausgold Limited (**ASX: AUC**) ("**Ausgold**" or "**the Company**") is pleased to announce that GR Engineering Services Limited (GR Engineering) have been appointed to undertake a Scoping Study on the Company's 100%-owned Katanning Gold Project (KGP). The study is due to be completed by the end of Q3 2019.

GR Engineering is an ASX-listed engineering company with an excellent track record of successful project delivery. They have a long history of providing a range of process engineering services, including scoping and feasibility study preparation and management and process design.

Simultaneously, SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed to complete a preliminary Mine Planning Study. SRK is an independent, reputable consultancy practice whose services to the mining industry include resource estimation and reporting, feasibility studies and mine planning.

### Management Comment

**Ausgold's Managing Director, Matthew Greentree commented**

*"The commencement of a Scoping Study with the appointment of GR Engineering is a significant milestone for the Company. The study will highlight the near-term development potential of the KGP as a significant standalone mining operation focused on the near surface gold Resources within the Central Zone at the KGP.*

*Ausgold has demonstrated robustness of the current 1.04 Moz Mineral Resource which benefits from being located near to key infrastructure including grid power, sealed roads and the town of Katanning, a large regional centre in southern Western Australia.*

*The study commences with gold prices achieving record highs and demand for new greenfield development opportunities. Combined with ongoing exploration success, this has highlighted the potential to further expand the KGP's current Mineral Resource with the aim of unlocking the multi-million ounce potential of the project".*

## About Ausgold Limited

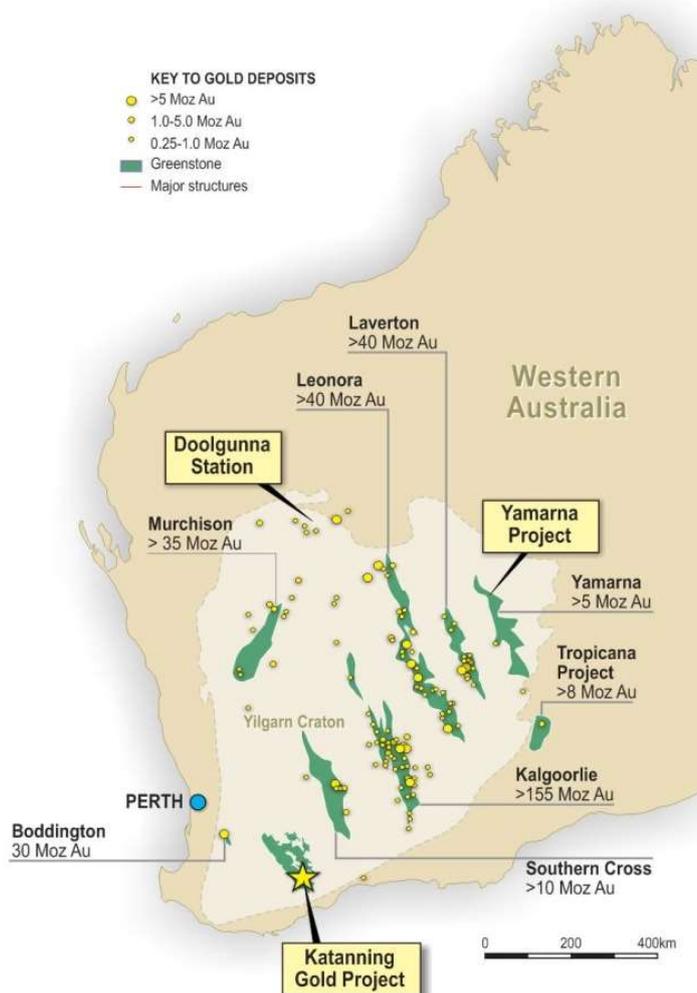
Ausgold Limited is a gold exploration and development company based in Western Australia.

The Company's flagship project is the Katanning Gold Project, located 275km south-east of Perth and approximately 40km north-east of the wheatbelt town of Katanning. Ausgold holds a dominant ground position in this relatively underexplored greenstone belt, an area prospective for Archean gold deposits. The current Resource at Katanning is 1.04Moz gold (Table 1).

Ausgold's portfolio also includes the Doolgunna Station Cu-Au project and the Yamarna Ni-Cu-Co project in Western Australia and the Cracow Au Project in Queensland.

**Table 1 - Current Mineral Resource**  
(Details in ASX release 26 November 2018)

	Tonnes (Mt)	Grade (g/t)	Ounces ('000)
Measured	2.07	2.15	143
Indicated	8.29	1.28	340
Inferred	14.79	1.17	556
<b>Total</b>	<b>25.1</b>	<b>1.29</b>	<b>1,039</b>



**Figure 1 - Regional map showing the KGP, other Ausgold projects and mineralised greenstone belts**

The information in this report that relates to the Mineral Resource in Table 1 is based on information announced to the ASX on 26 November 2018. 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 please visit Ausgold's website or contact:

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

## Competent Person's Statements

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Mr Rod Brown of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share and Option holder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, and QA/QC, and the preparation of the geological interpretations. Mr Brown takes responsibility for the Mineral Resource Estimate.

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

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

## Forward-Looking Statements

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