Management Update

Ausgold Limited (ASX: AUC) (‘**Ausgold**’ or ‘**Company**’) advises that Denis Rakich, Company Secretary and Commercial Manager, has resigned.

Ausgold has appointed Sophia Qing Huang and Ben Stockdale as Co-Company Secretaries.

Sophia is a lawyer and governance professional with extensive legal and company secretarial experience, including carrying out company secretarial functions for ASX listed entities. Sophia is an employee of Vistra Australia, a leading provider of essential business services to support the global progress of companies and funds.

Ben is Ausgold’s Chief Financial Officer and will assume the duties of Co-Company Secretary in addition to his existing role. Ben is a seasoned finance and commercial executive with extensive corporate governance and resources industry experience including the completion of numerous project and corporate debt and equity financings, mergers & acquisitions and metals and concentrates marketing and logistics.

The Board of Ausgold would like to thank Denis for his contribution to the Company and the development of the Katanning Gold Project over a number of years and wishes him all the best for his future endeavours.

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:

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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.