

Ausgold Limited Diggers and Dealers Presentation October 2020

ASX: AUC
FRA: AU4



Disclaimer

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share holder 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. Mr Lowry takes responsibility for the Mineral Resource Estimate.

Mr Lowry 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).

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References

This presentation does not contain any new information. Any exploration results referenced in the document have previously been released to the ASX. The following is a summary of relevant information and announcements: Datatine (01/06/18, 13/12/17, 23/03/17, 14/02/17 & 11/04/17), Jackson (28/05/18, 23/03/18 & 28/05/2019), Jinkas (16/11/18, 18/05/18, 14/05/18, 03/04/18, 6/03/18, 28/05/2019 & 16/07/2019, 26/01/20, 20/03/20, 31/08/20, 09/07/20, 9/10/20), and Lukin (28/03/18).

The information in this report that relates to the Mineral Resource and a Scoping Study based on information announced to the ASX on 1 November 2019. 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 the relevant market announcement continue to apply and have not materially changed.

Credit to Ross Milner for pictures on slides 1 and 18.

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Ausgold Investment Highlights

- **1.2 million-ounce JORC Resource**
 - Well funded with A\$5.5m in cash
 - High grade Resource extensions identified drilling underway
- **Low EV - significant potential for growth**
 - Lowest EV amongst ASX peer group
 - EV /Resource Oz of A\$44 vs peer group average of A\$274
- **Large Resource drill programs**
 - High-grade results aim to deliver upgraded Resource Q1 2021
- **Strategic ground holding and a large upside**
 - Exploration potential to support long term operation
 - Large scale mineralised system prospective for gold, nickel and PGE
- **Western Australia one of the best mining jurisdiction globally**
 - Only 275 km from Perth, well supported by infrastructure



Comparison of ASX listed gold exploration companies

with undeveloped >1 million ounce gold Resources in Western Australia

Company	Breaker	Capricorn Metals	Calidus	De Grey Mining	Bellevue	Rox	Ausgold
ASX Code	BRB	CMM	CAI	DEG	BGL	RXL	AUC
Project	Lake Roe	Karlawinda	Klondyke	Hemi	Bellevue	Youanmi	Katanning
Ownership	100%	100%	100%	100%	100%	70%	100%
Stage	Exploration	Development	Development	Development	Exploration	Exploration	Exploration
	open cut / underground	open cut	open cut / underground	open cut	underground	open cut	open cut
Measured & Indicated (%)	51%	90%	64%	49%	37.4%	40%	47%
Resource Cut-off grade	0.5 g/t	0.3 g/t	0.5 & 2.0g/t	0.5g/t	3.5 g/t	0.5 g/t	0.6 g/t
Depth extent	300m	250m	200m	600m	600m	200m	170m
Resource Moz	1.0	2.1	1.25	2.16	2.3	0.83	1.2
Resource Grade	1.3 g/t	0.8 g/t	1.8 g/t	1.8g/t	10 g/t	2.97 g/t	1.1 g/t
Mkt Cap (\$m)	75	622	167	1,631	1,050	127	58
EV (\$m)	50	552	142	1,505	890	115	53
EV/Resource (\$/oz)	50	262	113	696	387	138	44

Source: public company filings

Materially below peer average of A\$274/oz

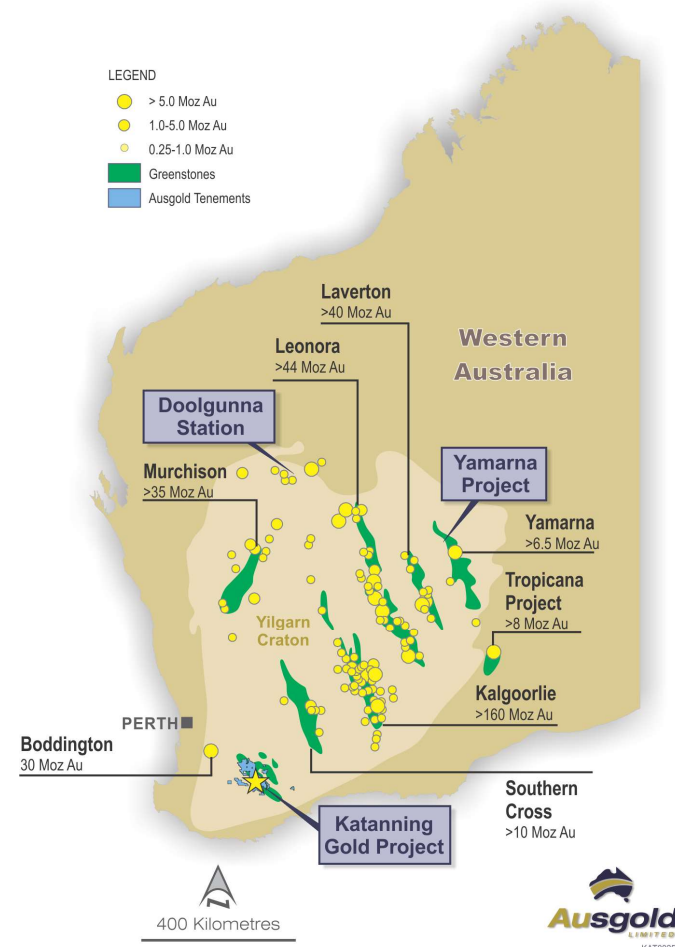
Ausgold carries a large Resource position and low EV/Resource in comparison to its peers

Katanning Gold Project

33.9 Mt @ 1.1 g/t Au for 1.2 Moz gold JORC Resource

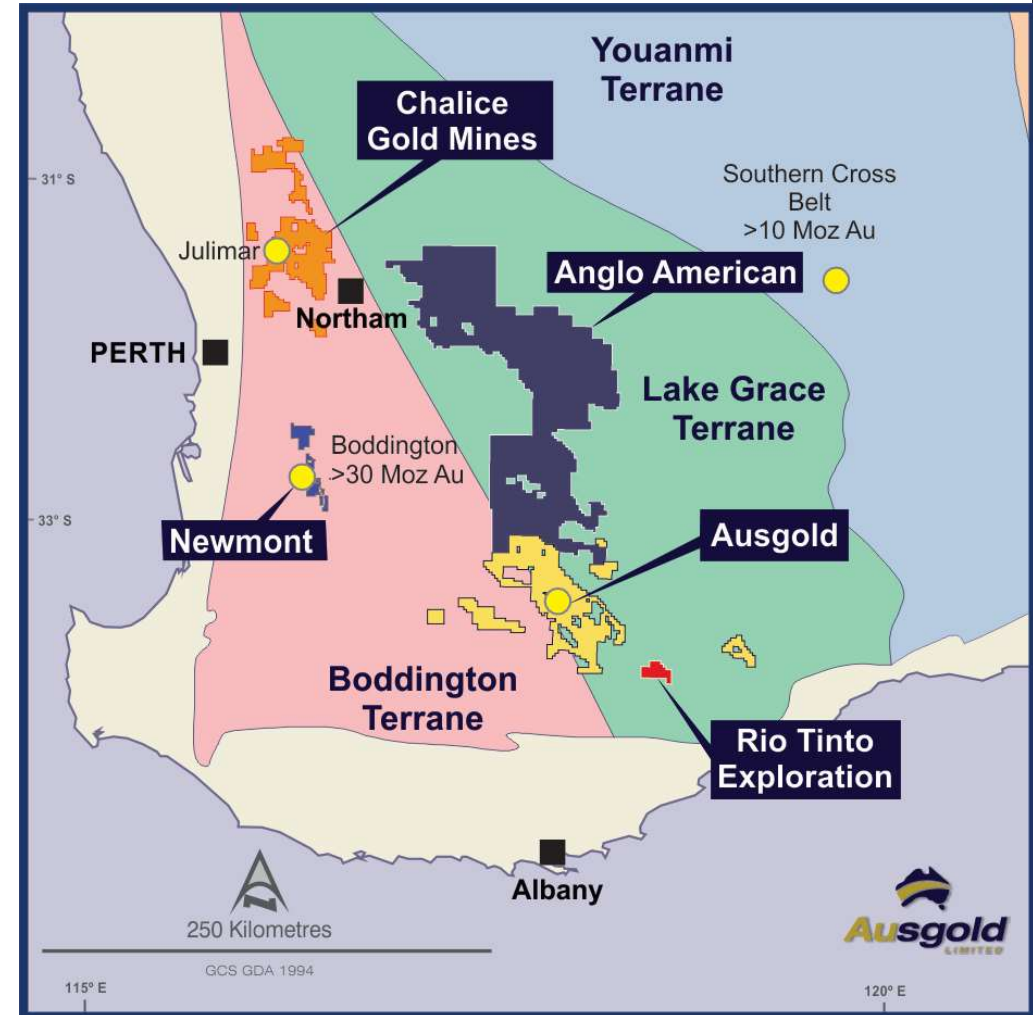
- Higher grade core 10Mt @ 1.48 g/t for 456 Koz – Central Zone, including:
 - 28m @ 11.28 g/t Au from 90m
 - 20m @ 10.53 g/t Au from 10m
 - 26m @ 6.60 g/t Au from 117m
 - 20m @ 7.60 g/t Au from 96m
 - 13m @ 11.34 g/t Au from 7m
 - 28m @ 4.84 g/t Au from 49m
 - 20m @ 6.54 g/t Au from 93m
 - 20m @ 15.64 g/t Au from 97m
- Drilling programs underway with recent high-grade results
- Resource upgrade anticipated Q1 2021
- Granted mining leases and positive scoping study results paves way for development
- Excellent infrastructure - grid power, sealed roads, nearby towns & 275 km from Perth
- Large scale mineralised system with untested gold targets within 5 km of main deposit and +4,000km² strategic landholding

1.2 Moz gold Resource in Western Australia with massive exploration potential



Extensive ground position in SW Yilgarn

- Ausgold has significant exploration potential with recent moves into the region by major mining companies
- Large strategic landholding (+4,000km²) covering 130km strike length
- Identified targets for gold, nickel and PGE



Corporate Snapshot

Richard Lockwood - Non Executive Chairman

Career in mining investment, stockbroking, funds management with active involvement in development in several mining groups & numerous mining projects globally

Dr Matthew Greentree - Managing Director

20 years' experience over 60 mineral projects, specialist in exploration targeting & structural geology, team leadership. Member of the Australian Institute for Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG)

Denis Rakich - Executive Director & Company Secretary

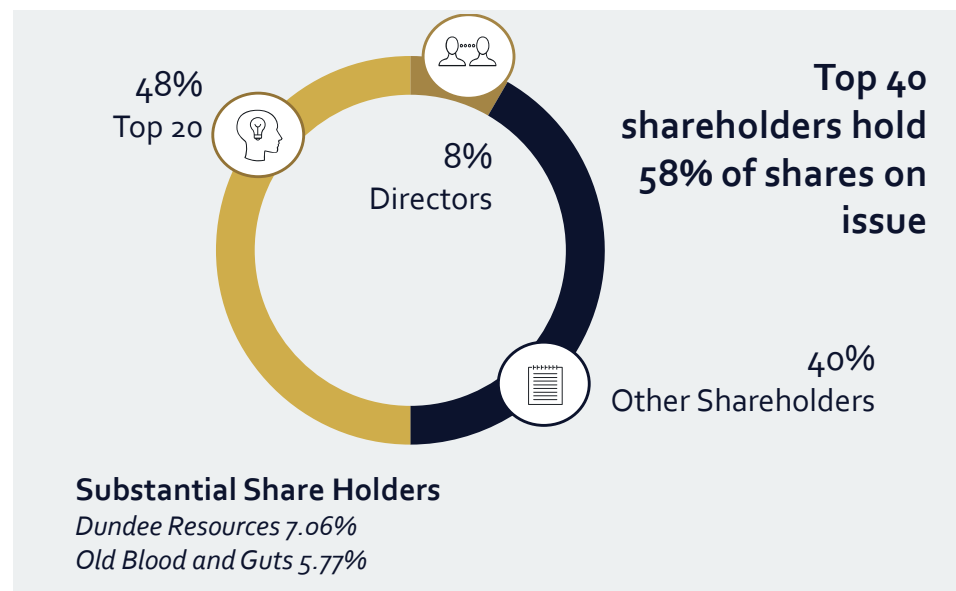
Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

Geoff Jones - Non Executive Director

Engineer with 30 years' experience in project development, construction, mineral processing globally – extensive gold experience as project development engineer at Resolute Mining and various engineering groups. Currently MD of GR Engineering.

Neil Fearis - Non Executive Director

Leading corporate lawyer specializing in mergers, capital raisings and corporate reconstructions with a particular focus on the mining and resources sector. Advisor to some of the largest corporate transactions undertaken in Australia.



Corporate Snapshot

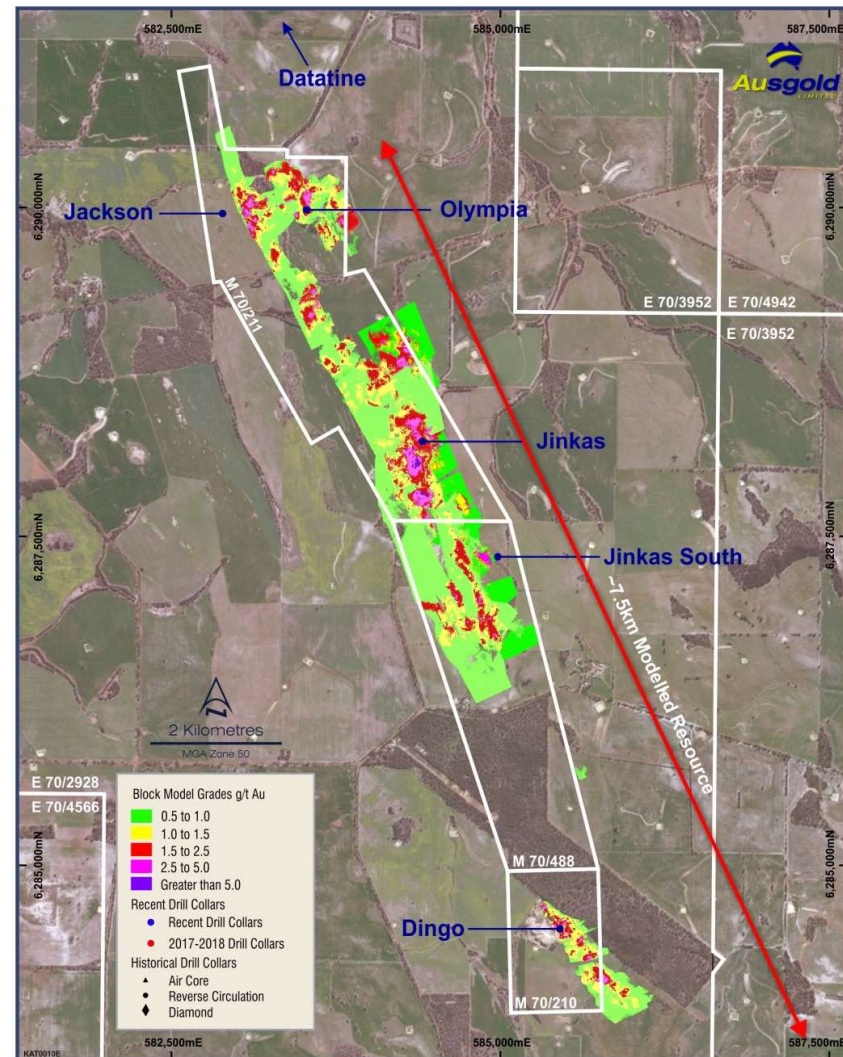
Shares on Issue (as at 09/10/20)	1,300M
Unlisted Options	19.7m (prices A\$0.06 - A\$0.08)
Performance Rights	35M
Share Price (09/10/20)	A\$0.045
Market Capitalisation (09/10/20)	A\$58m
Cash	A\$5.5m

Katanning Gold Resource – 1.2 Million Ounces & Growing 9

- 1.2 million ounces @ 1.10 g/t Au Resource
- Central Zone Measured and Indicated 10Mt at 1.48 g/t Au for 456KOz
- 49% of Resource ounces in Measured and Indicated categories
- Shallow Resource open below 170m depth

Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.26	2.05	149
Indicated Resource	11.99	1.14	441
Inferred Resource	19.68	0.97	611
Total	33.93	1.10	1,201

* KGP Mineral Resource estimates prepared by independent specialists at SRK Consulting in compliance with recommendations outlined in the Australasian Code for Reporting Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC).

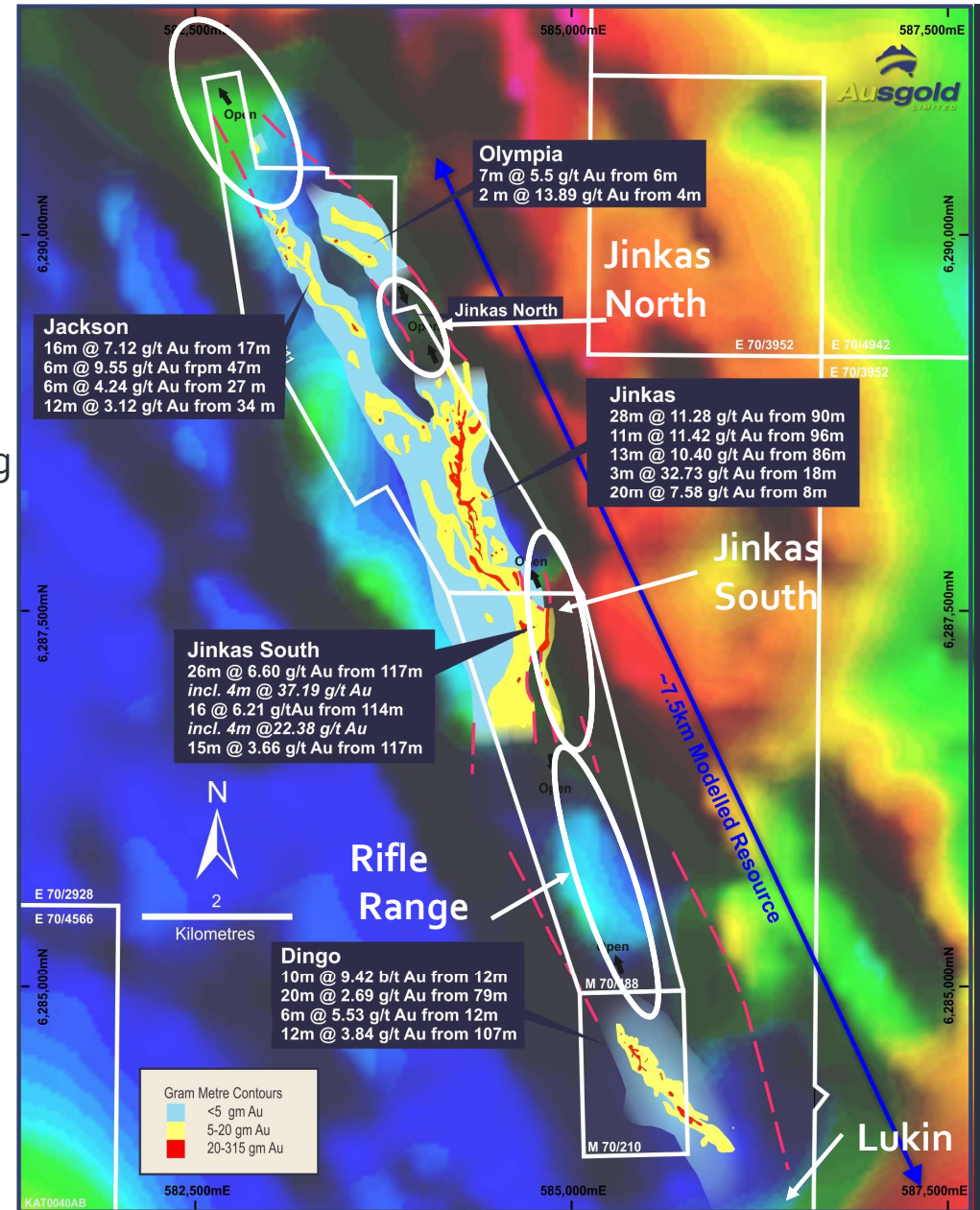


Central Zone

Resource centered within a large mineralised system extending over 17 km strike length

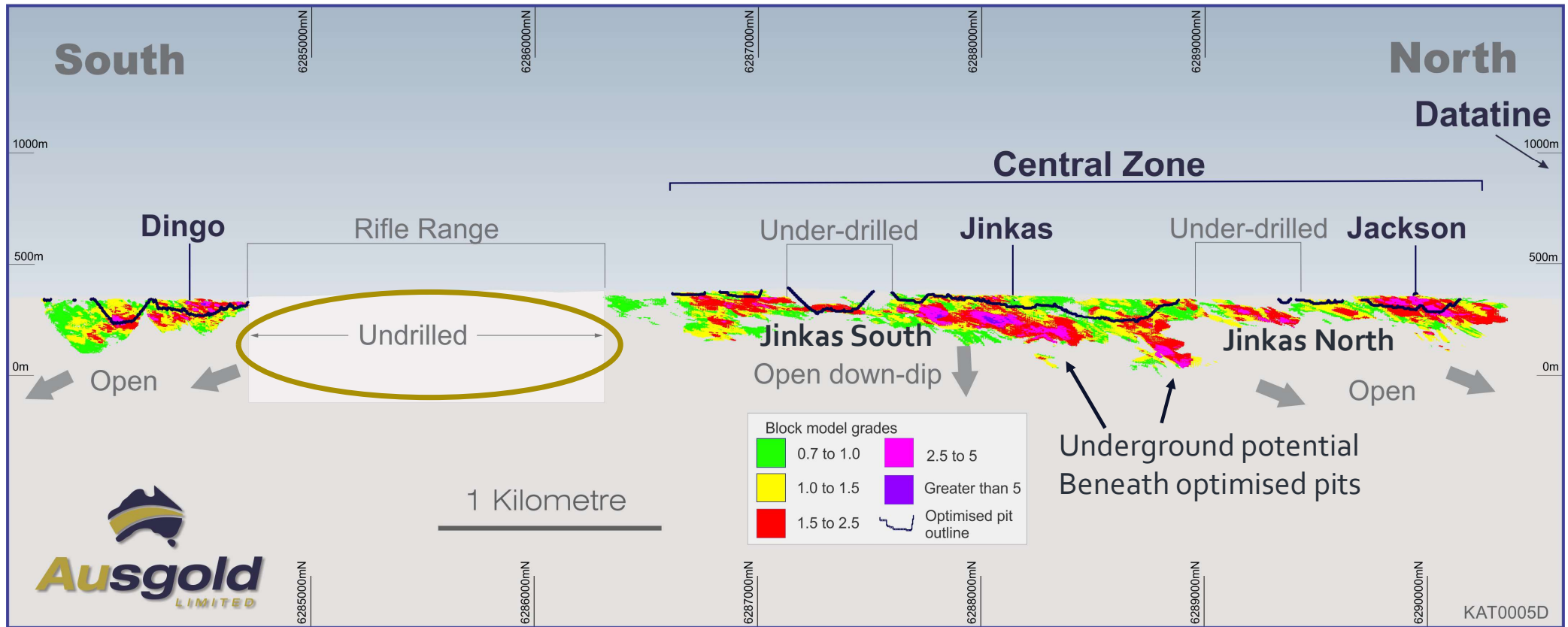
Targets

- **Depth potential** below 170m
- **Jinkas South** - high-grade lode remains open recent drilling extends over 700m
- **Jinkas North** - 850m gap in Resource
- **Rifle Range** - untested potential
- **Lukin** - Gold mineralisation over 6km strike length



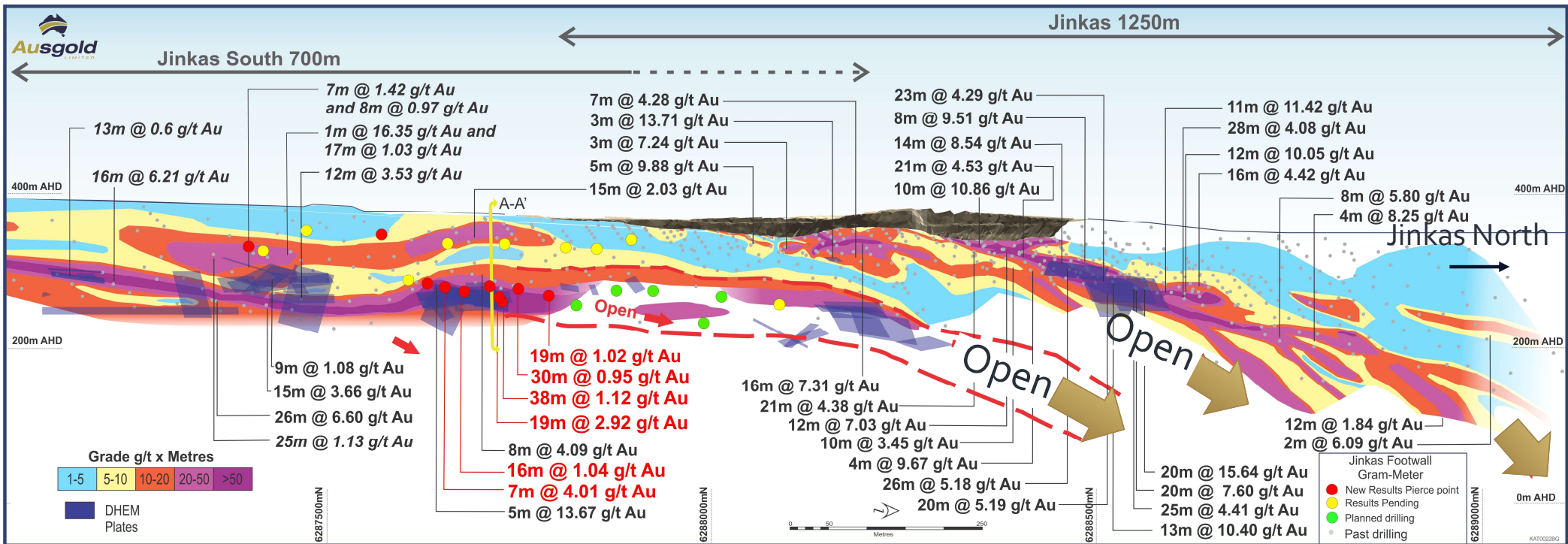
Resource Extensions

- **Jinkas North** - 850 metre gap in drilling along strike high grade Jinkas lode coincident geophysical (Fixed Loop EM, gravity and magnetic) and geochemical anomalies
- **Jinkas South** – high-grade parallel lode intersected over 700 metres, remains open along strike and DHEM targets identified drilling underway



Jinkas

- Jinkas South - high-grade discovery open along strike with new DHEM targets highlight untested potential over an additional 1km beyond current Resource
- Drilling underway with further results pending



Jinkas

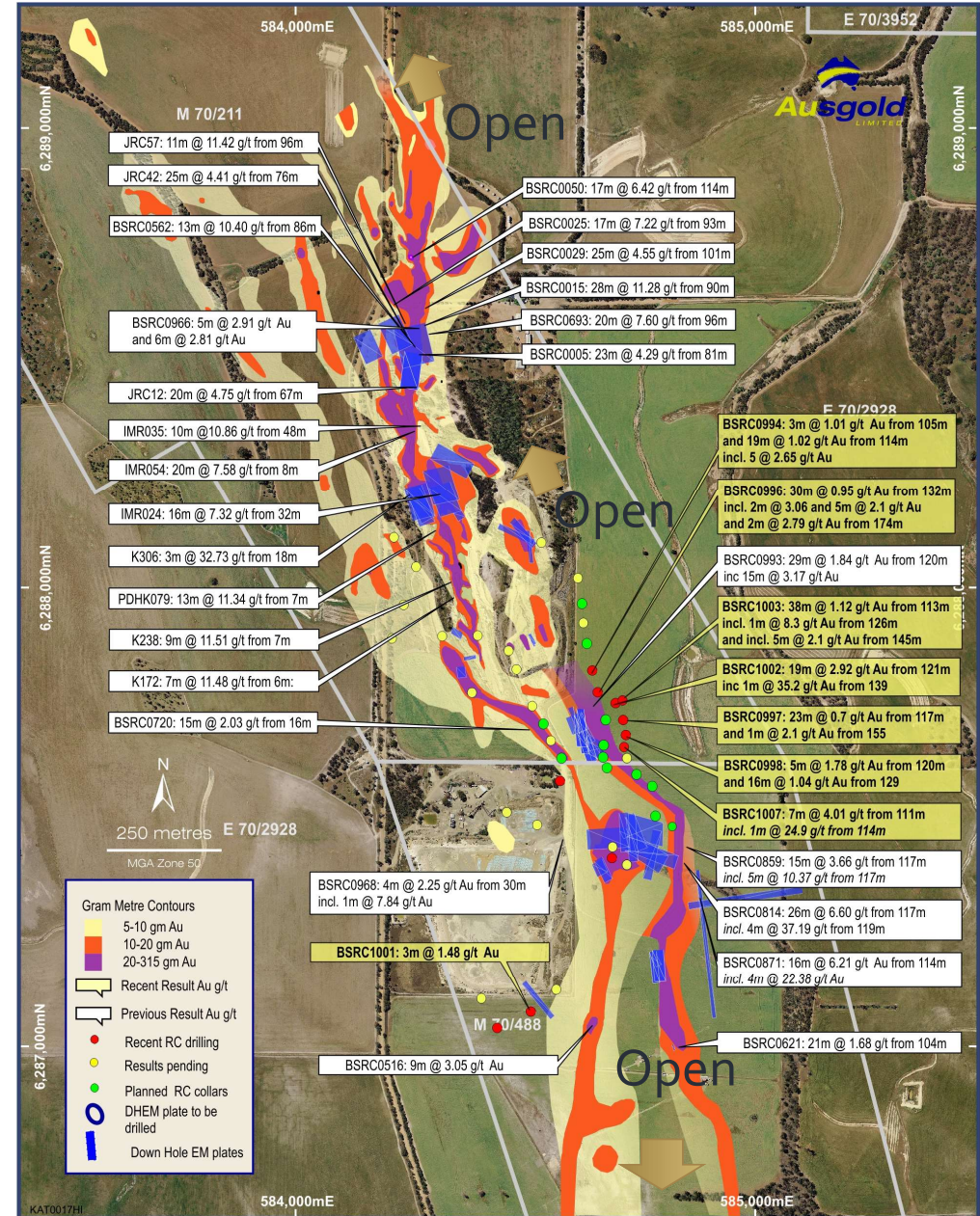
- Drilling underway
- Open along strike to north and south
- DHEM targets highlight potential Resource extensions

New high-grade discovery – parallel Jinkas South lode initial results include:

*29m @ 1.84 g/t Au from 104m incl. 18m @ 2.72 g/t Au
 19m @ 2.92 g/t Au from 121m incl. 1m @ 35.4 g/t Au
 38m @ 1.12 g/t Au from 113m incl. 1m @ 8.30 g/t Au
 7m @ 4.09g/t Au from 111m incl. 1m @ 24.90 g/t Au
 5m @ 13.67 g/t Au from 120m incl. 1m @ 65.8 g/t Au
 29m @ 1.84 g/t Au from 120m incl. 15m @ 3.17 g/t Au
 39m @ 1.32 g/t Au from 96m incl. 8m @ 4.10 g/t Au
 9m @ 2.34 g/t Au from 89m incl. 5m @ 3.95 g/t Au*

Significant previous results at Jinkas South include:

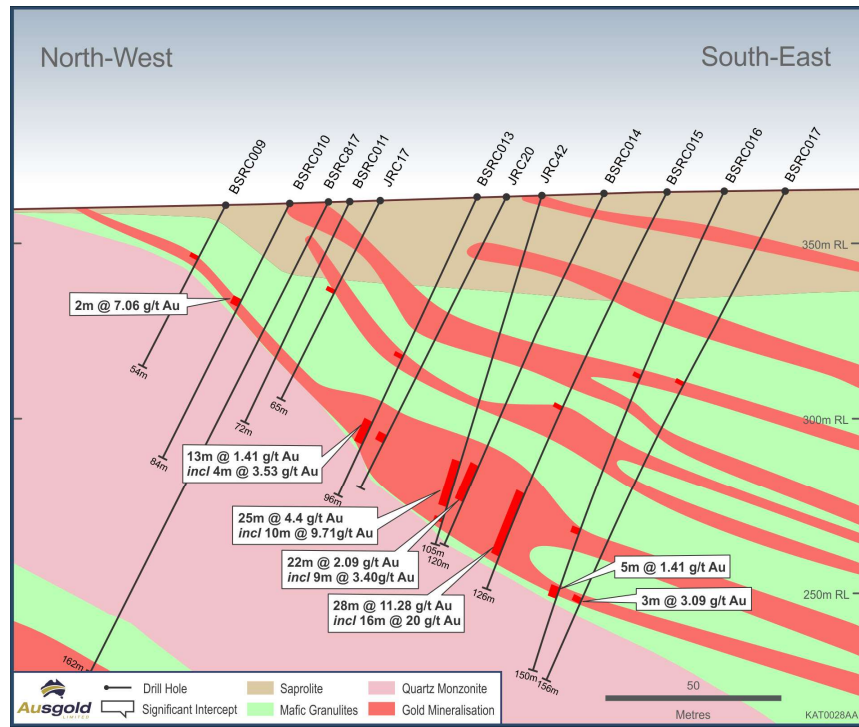
*26m @ 6.6 g/t Au from 117m incl. 4m @ 37.19 g/t Au
 16m @ 6.21 g/t Au from 114m incl. 4m @ 22.38 g/t Au
 15m @ 3.66 g/t Au from 117m incl. 5m @ 10.37 g/t Au
 12m @ 3.52 g/t Au from 120 m incl. 3m @ 9.64 g/t Au*



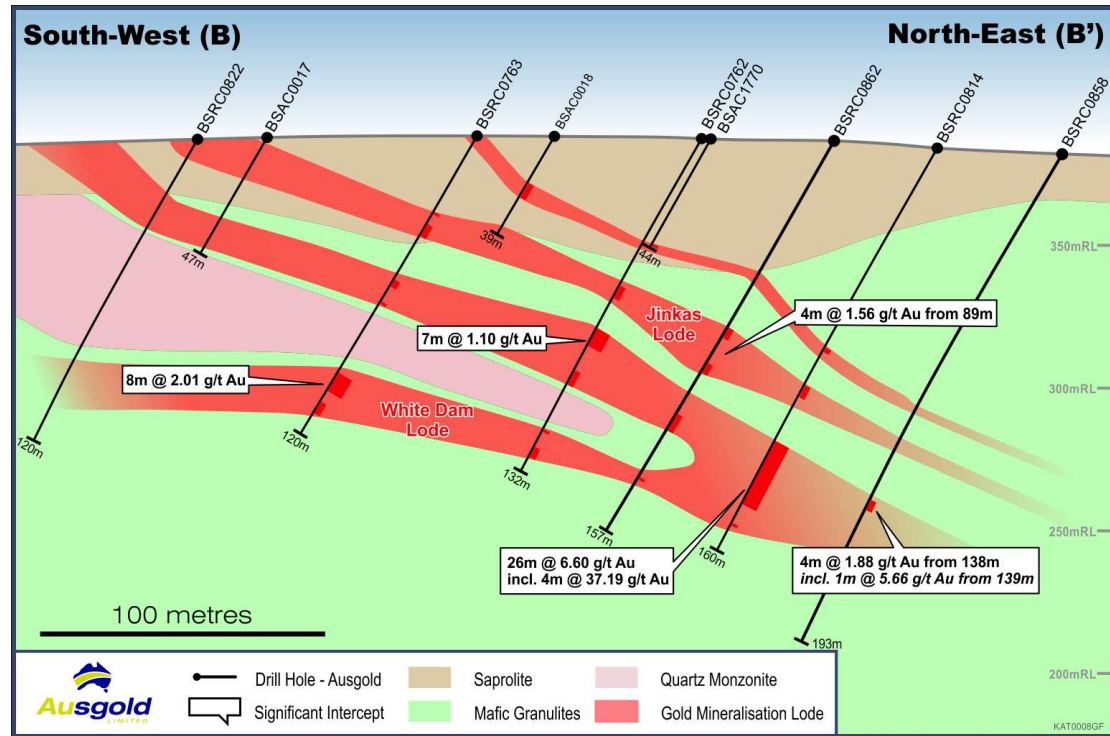
Jinkas high-grade mineralisation

- Open along strike and down dip
- Jinkas South lode – new high-grade discovery extending over 700m
- Jinkas North open over 850m strike length & \$150,000 EIS grant received
- Drilling underway with results from a further 17 holes for 1,948m pending

Jinkas North lode

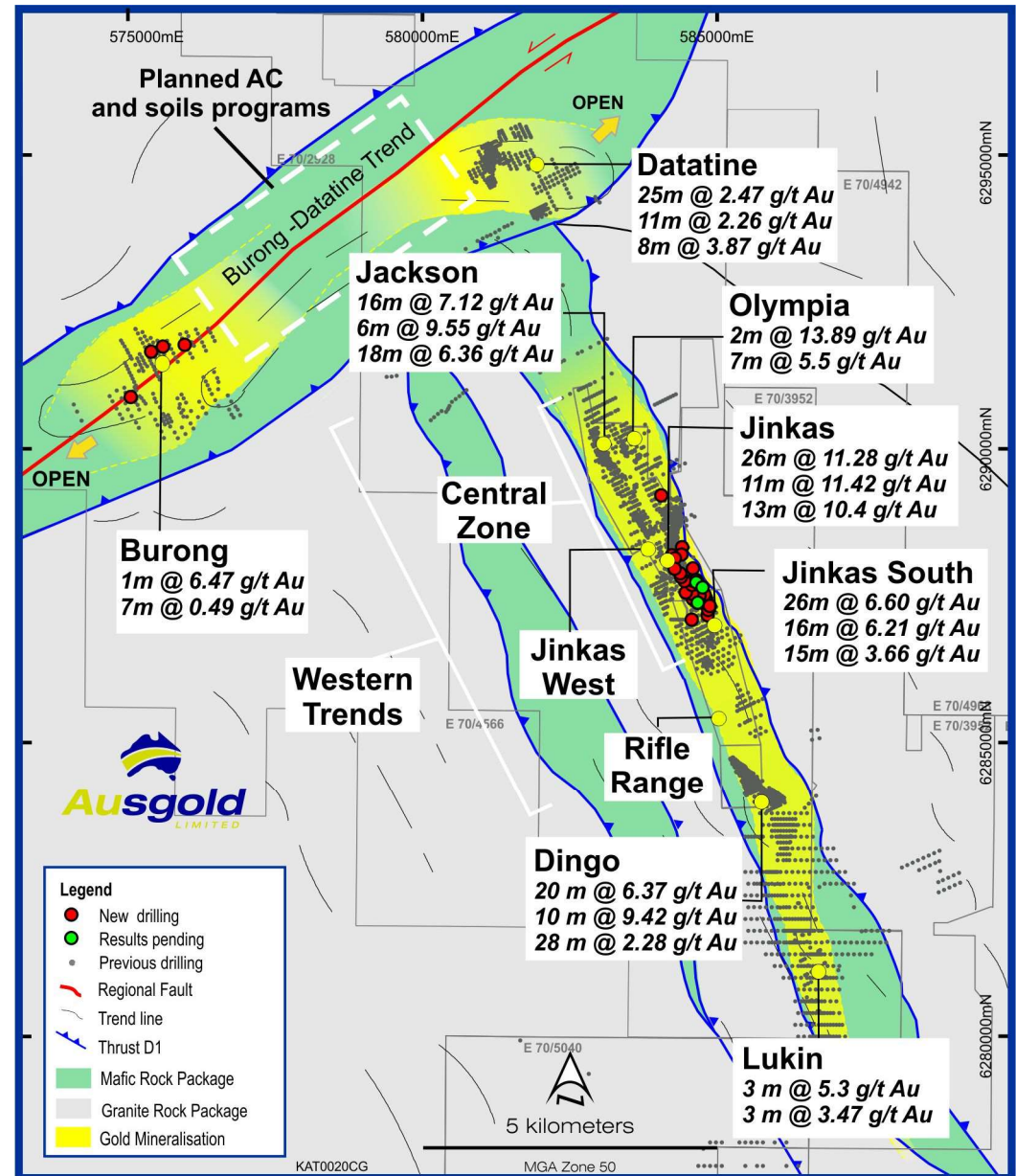


Jinkas South lode



Exploration Greater KGP area

- Large gold system centred on 1.2 Moz gold Resource identified along major regional faults
- Newly identified gold mineralised Burong–Datatine trend within 5km of Central Zone
- Multiple near-Resource gold targets within trucking distance remain to be drill tested



Near regional Resource potential

Burong – Datatine Trend

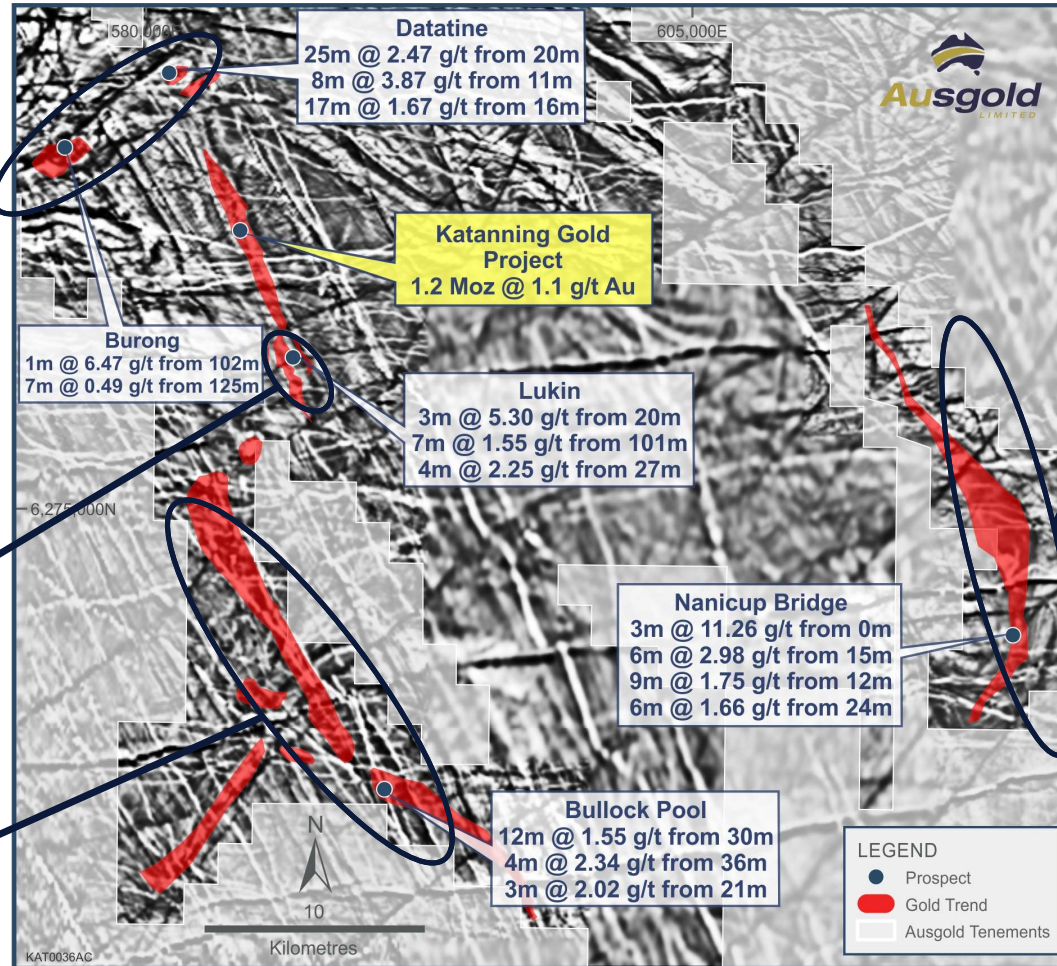
- ✓ New discovery
- ✓ Mineralisation identified along a strike length of 2.5km
- ✓ Maiden RC drill program intersect broad zone of mineralisation up to 6.47 g/t bottom of hole

Lukin

- ✓ Gold anomalism over 7km of strike length
- ✓ Mineralisation intersected in wide-spaced RC drilling

Bullock Pool

- ✓ Gold mineralisation over strike length of 25km



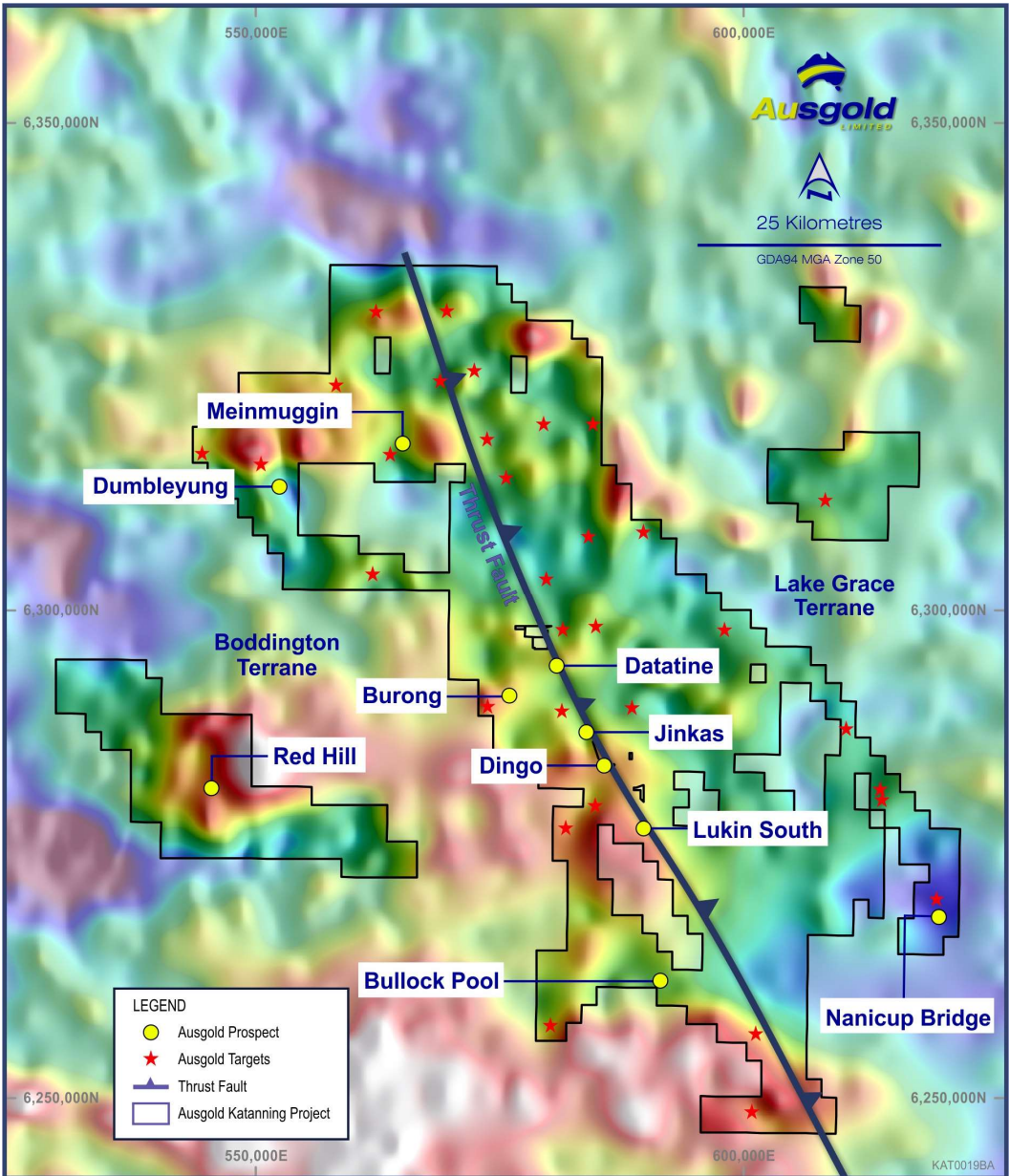
Nanicup Bridge

- ✓ Gold mineralisation over 20km strike
- ✓ Large structure parallel to the KGP



Underexplored Archean Greenstone Belt

- Extensive ground position +4,000km² covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt





Summary

- ✓ 1.2 million-ounce gold Resource
- ✓ Well funded with over \$5.5m in cash
- ✓ Low EV with large Resource base - significant potential for growth
- ✓ Positive Scoping Study results
- ✓ Ongoing drill program with high-grade drill results
- ✓ Numerous targets to further expand Resource
- ✓ Regional discovery potential identified within 30km of Resource areas
- ✓ Other high value projects including Red Hill Project, Yamarna Nickel – Copper – Cobalt, and Doolgunna Copper – Gold



Thank you

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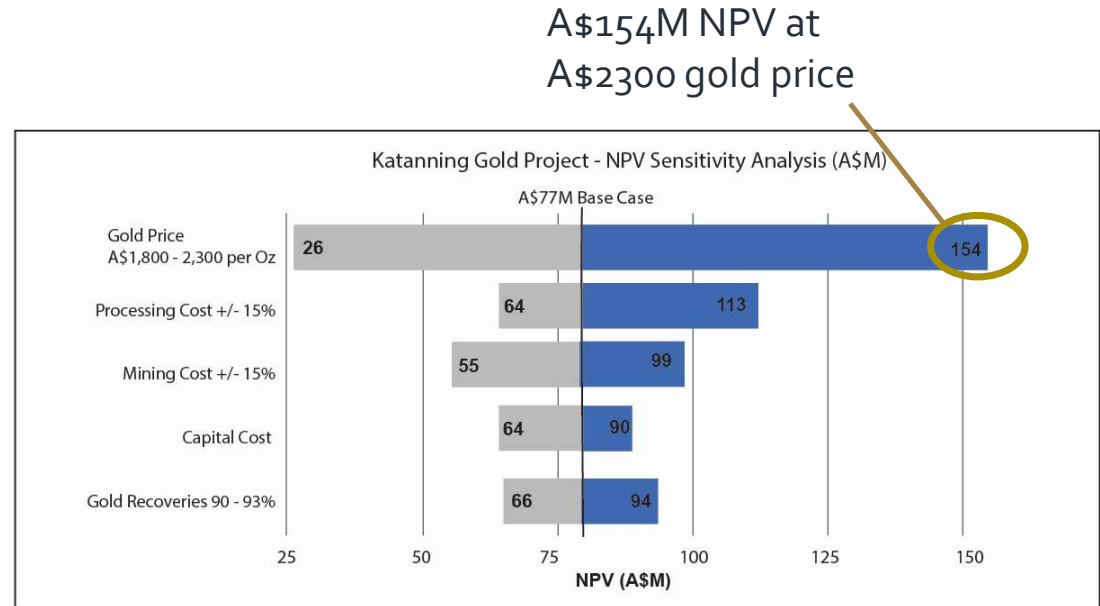
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Appendix 1 Scoping Study - KGP

Base case for a 1.25 Mtpa mining operation producing over 350Koz

- payback 2 ½ years
- Financial modelling based on A\$2,000 per ounce
- IRR of 28% and NPV A\$77M
- Net cashflow A\$136M
- Initial 7 year mine life using A\$1,900 pit shells



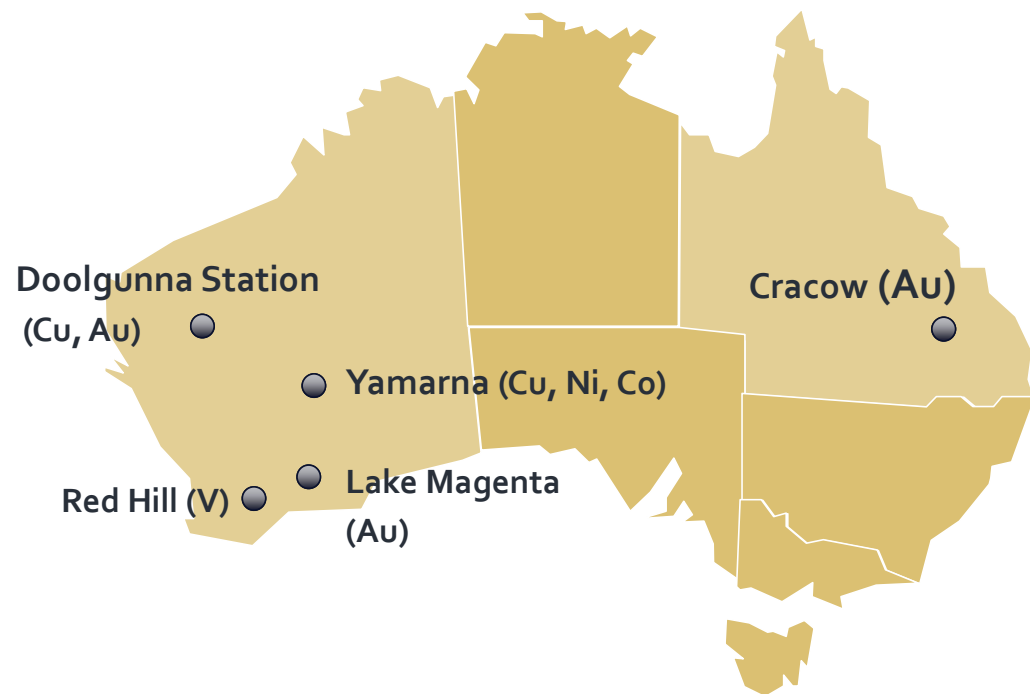
Further gains are expected from

- Increased gold price
- New drilling demonstrating high-grade mineable ounces
- Resource update planned Q1 2021
- Underground potential
- Metallurgical test work to optimise the current study and basis for feasibility studies



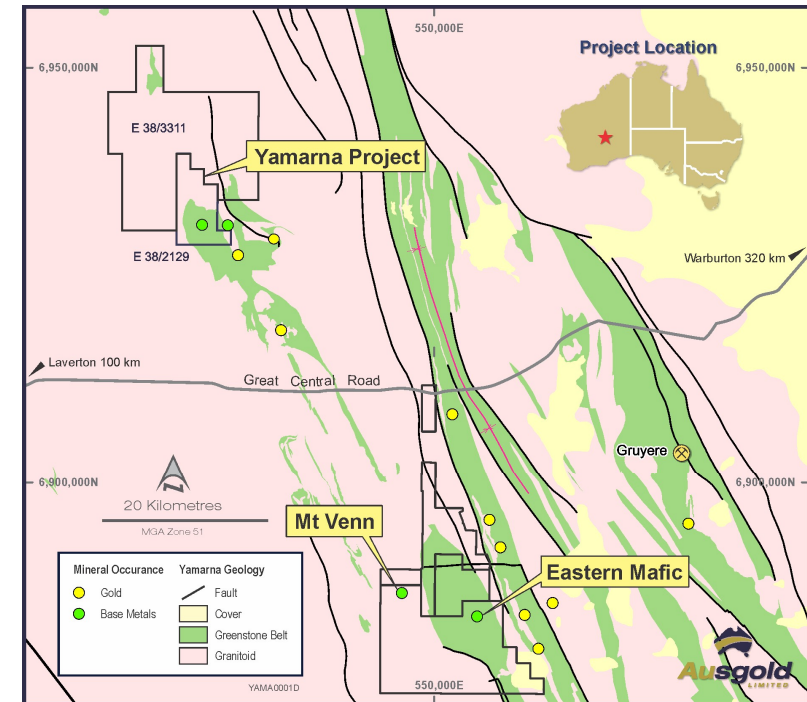
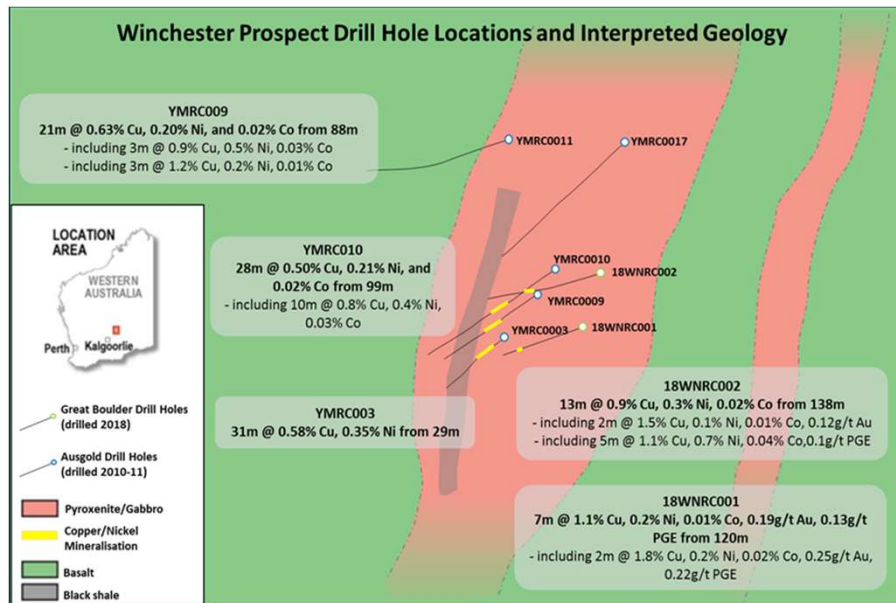
Appendix 2 – Other Projects

- **Red Hill Vanadium Project** - advanced vanadium exploration with preliminary metallurgical studies completed only 20km from Katanning town and with access to rail and grid power
- **Lake Magenta** – gold exploration project located the South West Yilgarn
- Two fully funded joint ventures on advanced nickel-cobalt project at **Yamarna** and copper-gold project adjacent to **DeGrussa** VMS deposit
- Exploration geology lead by highly experienced, successful and motivated team



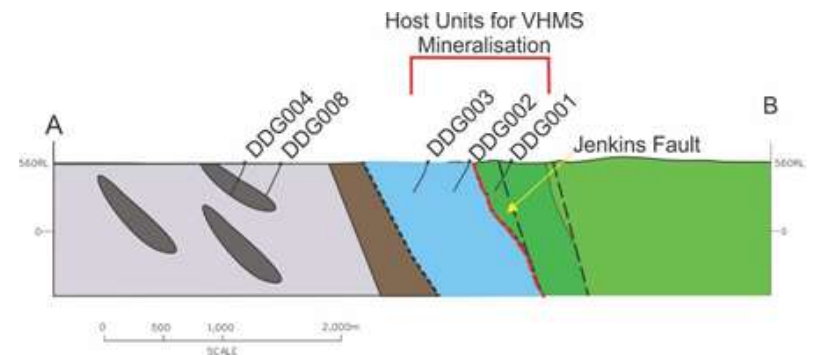
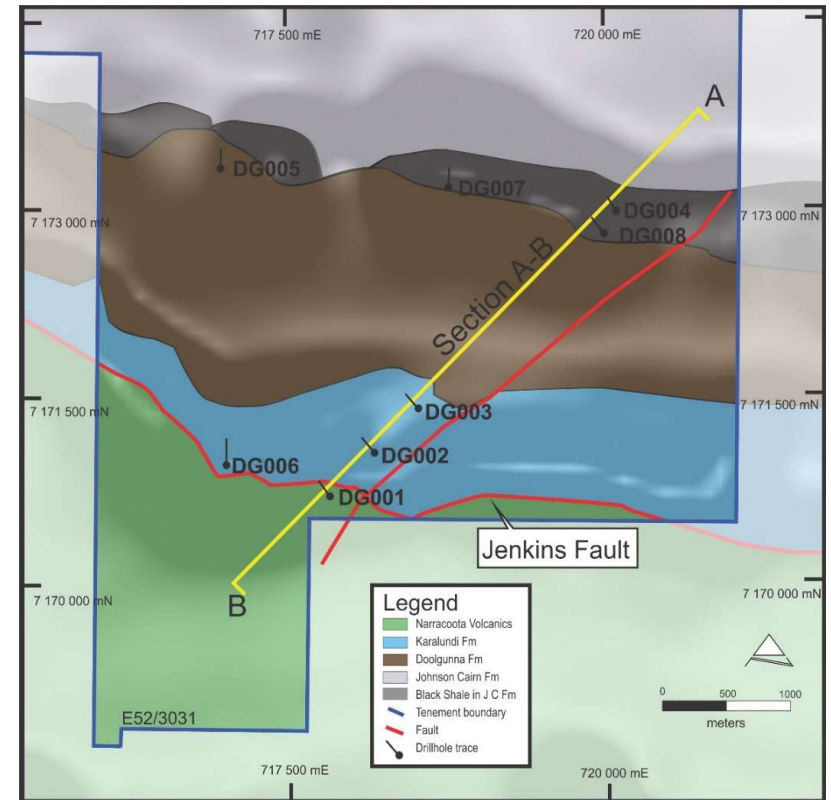
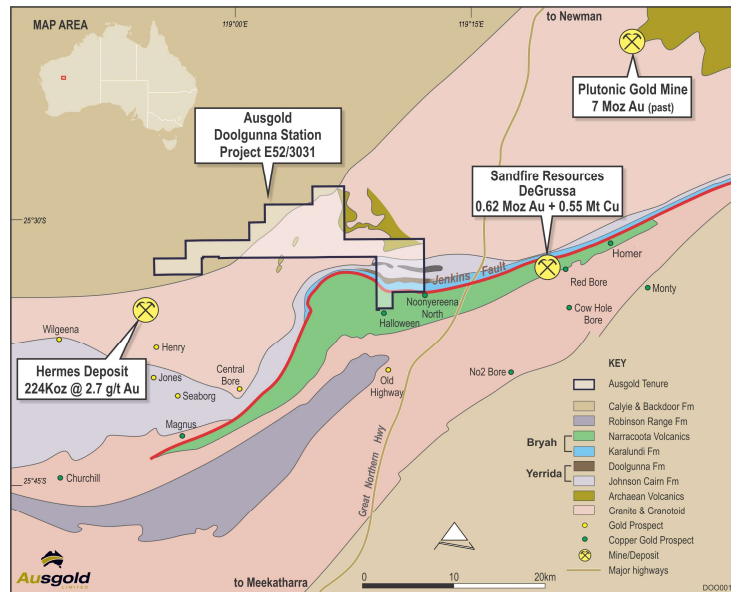
Yamarna Joint Venture

- Located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- Winchester Prospect - significant copper-nickel-cobalt discovery hosted within an underexplored belt
- Farm-in agreement with Great Boulder Resources Limited (ASX:GBR). Ausgold retains 25% free carry to decision to mine
- Prospective regional structures and greenstones
- Untested VTEM targets



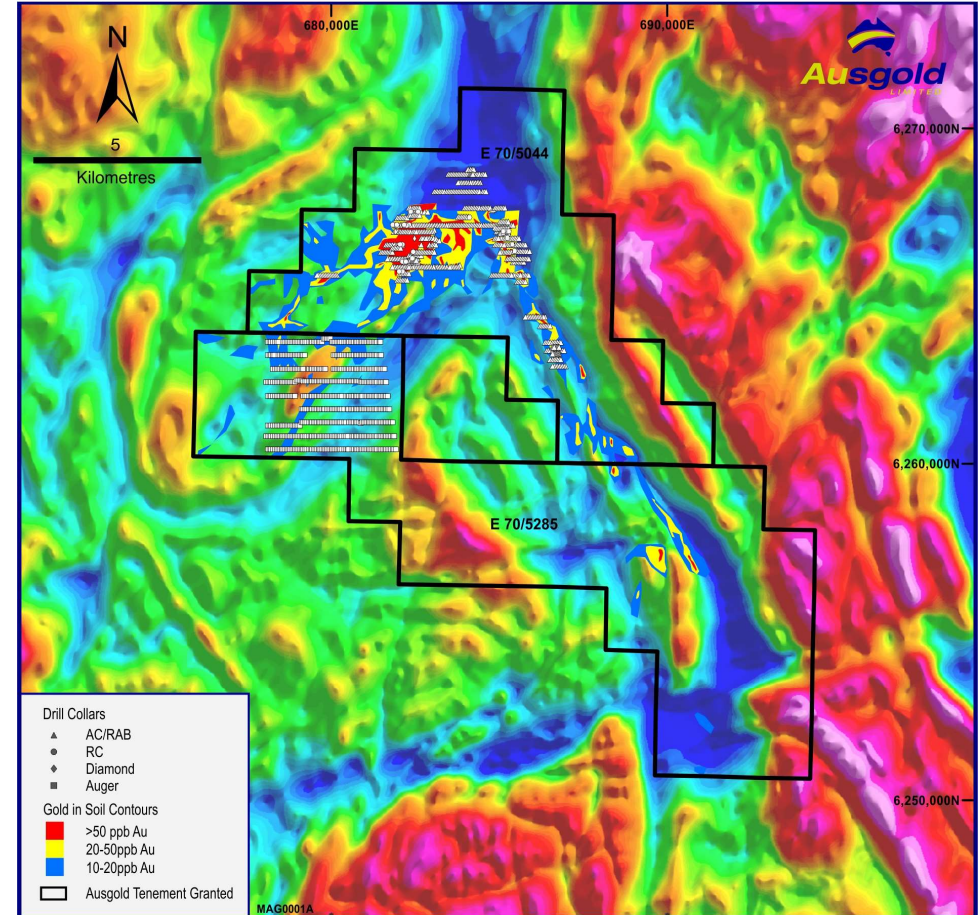
Doolgunna Joint Venture

- Located in WA's Bryah Basin (150 km north-east of Meekatharra)
- Highly prospective for volcanic-hosted massive sulphide (VHMS) copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VHMS deposit
- Farm-in agreement with AIC Mines Limited (ASX:A1M). Ausgold retains 30% contributing interest after AIC has earned 70% by expending A\$2.15 M or 20% free carry to decision to mine
- 2,400m diamond drilling program identified prospective rocks for VHMS mineralisation

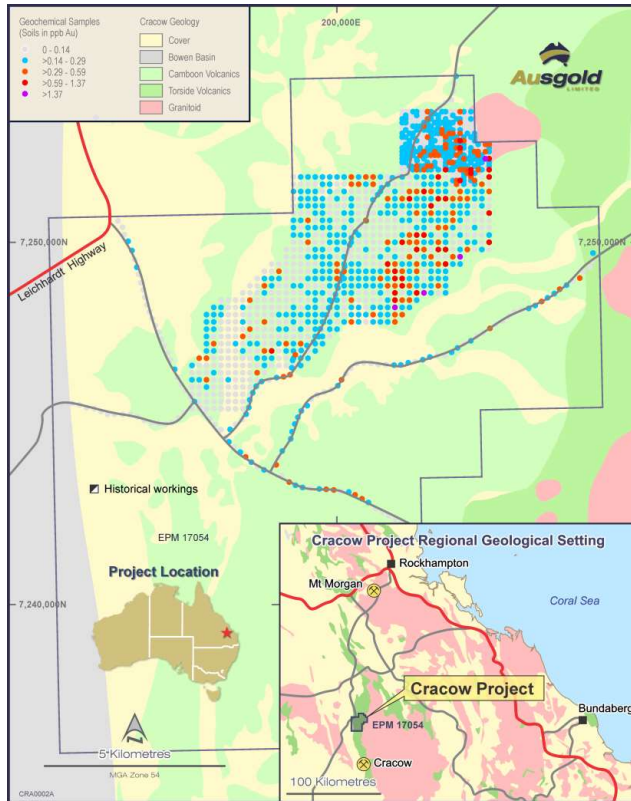


Lake Magenta Gold Project, WA

- Located South West Yilgarn 450 km SE of Perth and covering an area of 165km²
- Past exploration has identified gold-in-soil anomaly extending over a 17km strike length
- Coincident with the Yandina Shear Zone known to host several significant gold deposits, including Tampia (Ramelius) and Griffins Find



Cracow Project



- Lies 375km NW of Brisbane - well serviced by major roads
- Covers over 200km² and hosts Camboon Volcanics which are the same as those that host Evolution Mining Limited's Cracow mine
- Grab samples contain native copper, chalcocite and malachite, with assay grades up to 1.8% Cu and 5.5 g/t Ag
- Spectral analysis of ASTER satellite imagery highlights white micas and kaolinite +/- pyrophyllitic alteration zones similar to those found at the Cracow deposit
- Field work commenced to assess alteration zones

Red Hill Project – A Valuable Acquisition

- Advanced Red Hill Vanadium Project with PGE potential secured via ground acquisition
- Past work includes airborne magnetics, soil geochemistry, 1,200 soil & rock chip samples, 94 RC drill holes, 6 diamond core holes
- Preliminary metallurgical test work, including Davis Tube and static roast and leach tests, has produced highly encouraging results
- Grades 0.6 – 1.4% V₂O₅ up to 60 metres thick within layered mafic intrusive complex 30 km in strike length with potential for significant vanadium mineralisation
- Just 20km north of Katanning town with all infrastructure in place, including freight rail line to Albany port running through – makes this a very competitive and valuable vanadium project

