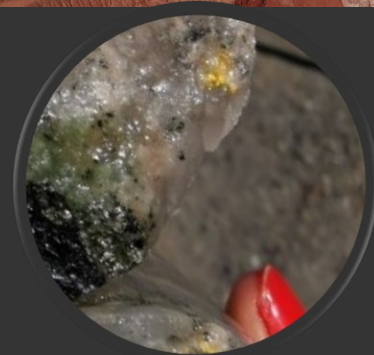




The Mandilla Gold Project

Resources Rising Stars
2020 Investor Conference

10th November 2020



ANGLO
AUSTRALIAN
(ASX : AAR)



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Compliance Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 19 September 2019, 12 December 2019, 12 February 2020, 19 June 2020, 11 August 2020 and 15 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Our team has delivered success before...

Directors

Leigh Warnick

Non-Executive Chair

BA, LLB (ANU), LLM (Melb)

John Jones

Non-Executive Director

Experienced Mining Executive

Peter Stern

Non-Executive Director

Corporate Advisor/Company Director

David Varcoe

Non-Executive Director

Mining Engineer (Melb) FAusIMM

Marc Ducler

Managing Director

Metallurgist BSc (WASM)

MAusIMM

Previous EGA Management team

delivered a significant return to shareholders within 3 years from its IPO in Sept 2016

Brendon Morton

Chief Financial Officer / Co Sec

BBus Accounting (ECU) CA AGIA ACIS

Julie Reid

Geology Manager

Geologist BSc MAusIMM MAIG

Jed Whitford

General Manager Projects & Business Development

Mining Engineer BEng (UWA) MAusIMM

Management

Corporate Overview

Shares on issue

574.2M

Market Capitalisation

\$97.6M

(at 17.0 cps per share)

Options / Rights

22.3M / 22.5M

(average exercise price 8 cents)

Cash on hand

\$12.2M

(as at 30 Sep 2020)

Significant Shareholders:

Board & Management	15.6%
Braham Investments	9.19%
Top 20	52.9%
Institutions	8.14%

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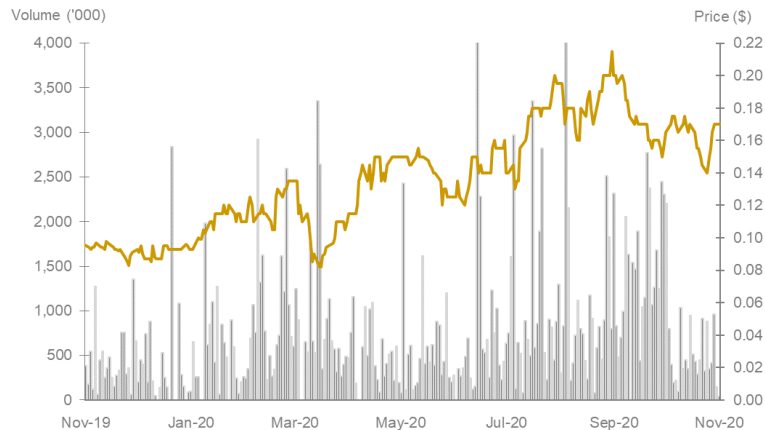
Geology Manager

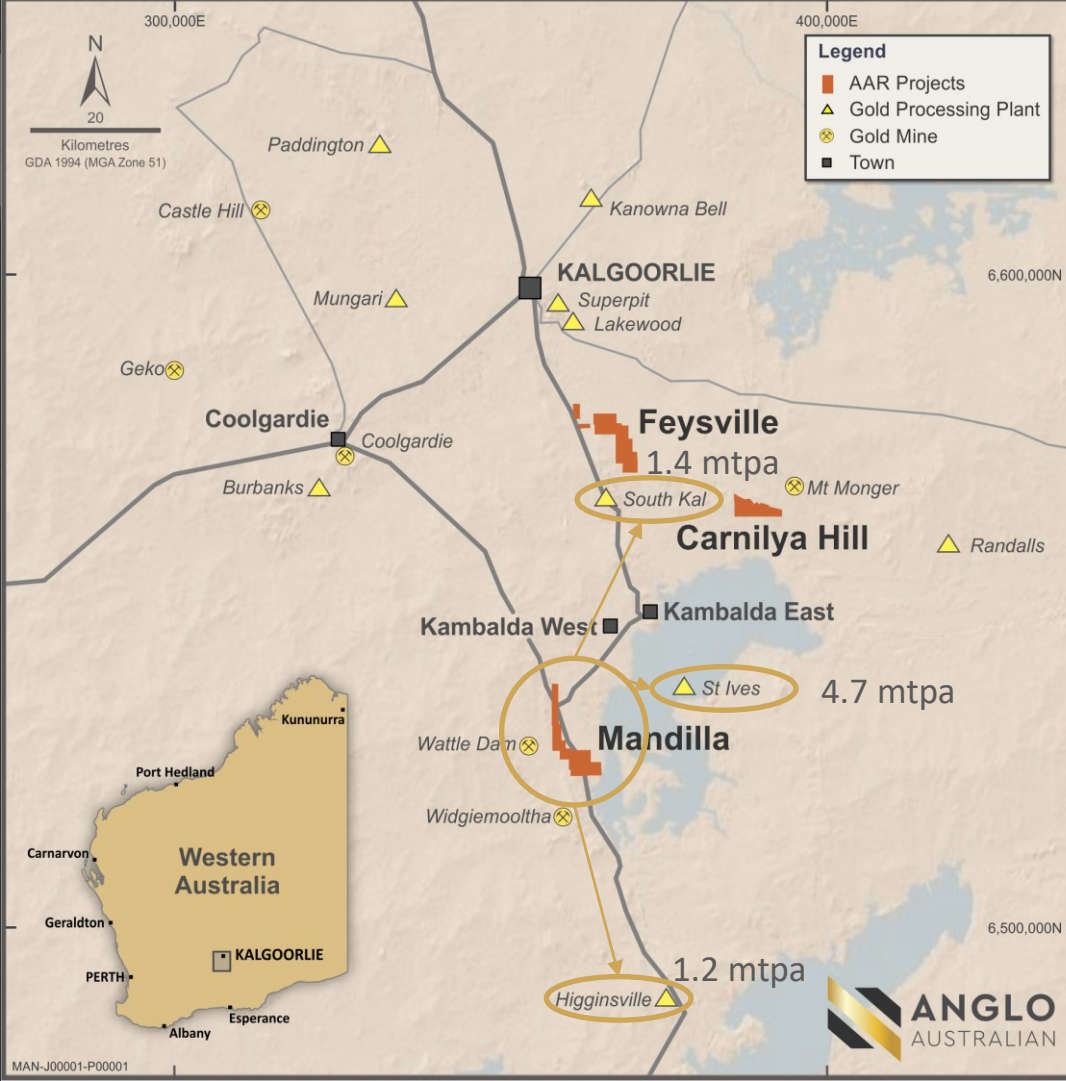
Geologist BSc MAusIMM MAIG

Jed Whitford

General Manager Projects & Business Development

Mining Engineer BEng (UWA) MAusIMM





MANDILLA

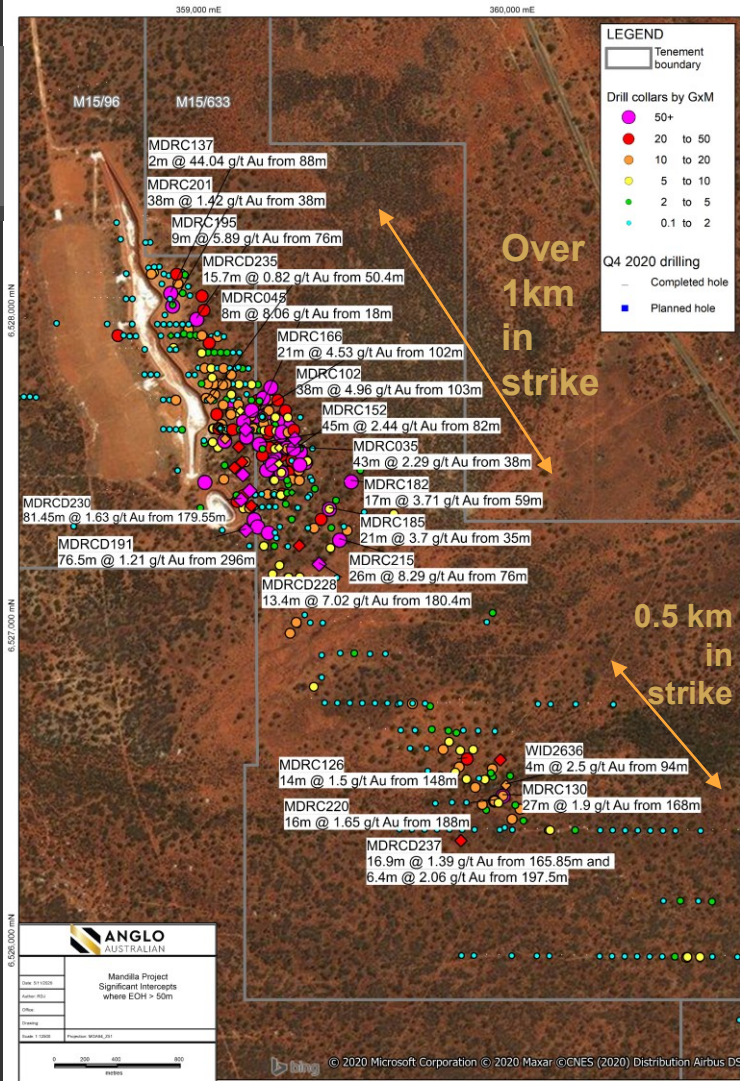
- 14.2km² land position 70km south of Kalgoorlie
- Located near several gold processing plants, 8mtpa of installed gold processing plant capacity within 50km
- Adjacent to the sealed Goldfields Highway
- NO 3rd PARTY ROYALTIES – AUD\$740,000¹ spent removing all legacy royalties

¹ ASX announcement 31 August 2020



The Mandilla Gold Project

An exciting discovery / a genuine development opportunity



- Over 1,000m of bedrock mineralisation defined at Mandilla East, additional 40m x 40m infill drilling underway
- Mandilla South already has 500m of bedrock mineralisation defined, current ~ 16,000m infill program underway
- High grade core to Mandilla East mineralisation has been demonstrated:

8m @ 8.06g/t Au from 18m
 21m @ 4.53g/t Au from 102m
 38m @ 4.96g/t Au from 103m
 26m @ 8.29g/t Au from 76m
 13.4m @ 7.02g/t Au from 180m

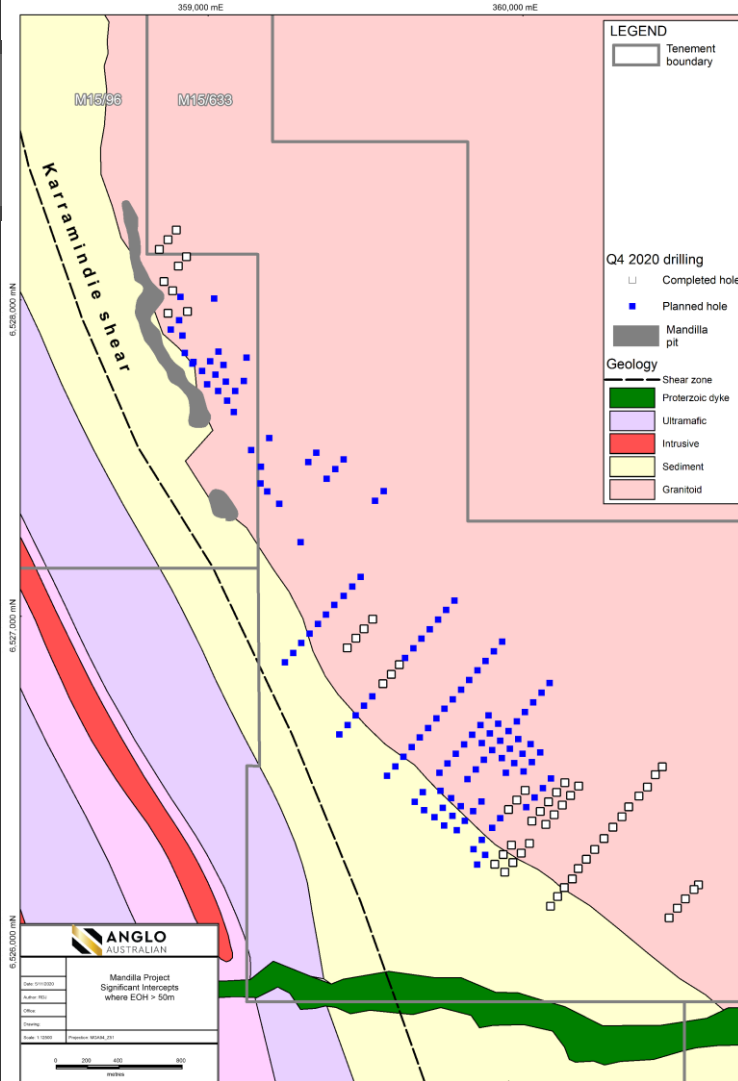
- Mineralisation at Mandilla South appears to be located closer to the sediment/granite contact, current drilling will continue to test this position



The Mandilla Gold Project

An exciting discovery / a genuine development opportunity

- 27,500m drill program underway
- 56 holes for 8,197m completed
- a further 130 holes for 19,300m remaining

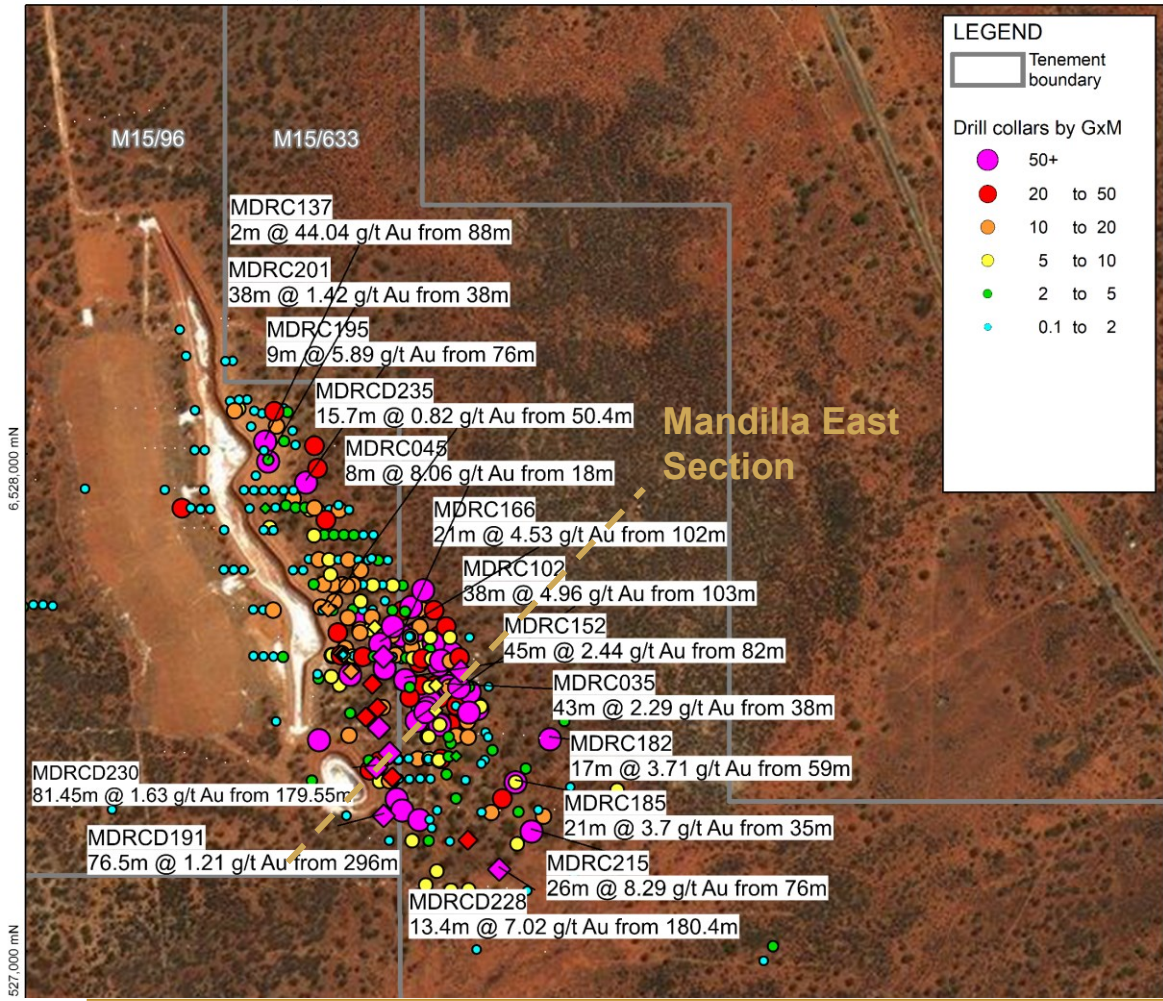


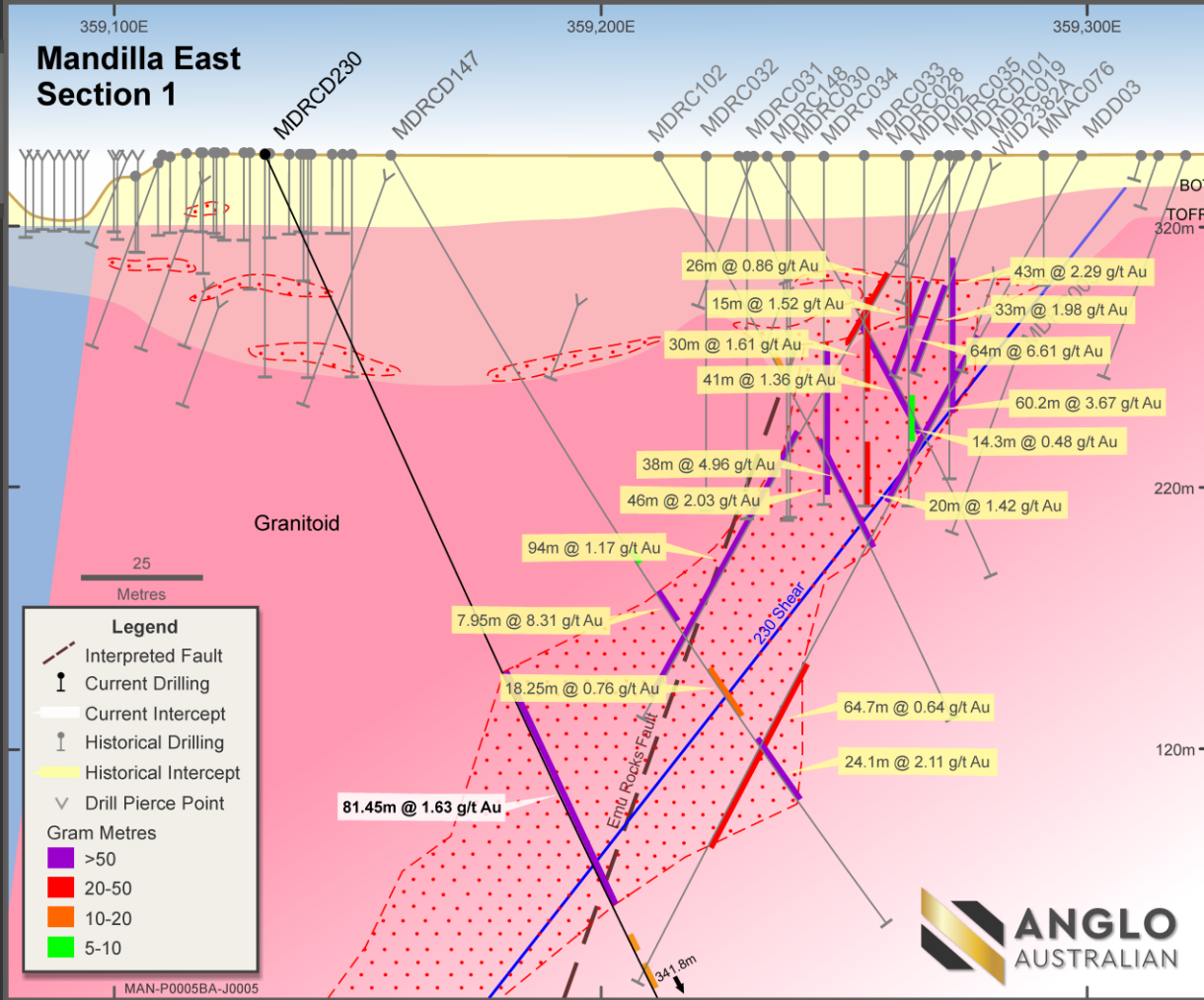


359,000 mE

360,000 mE

Mandilla East



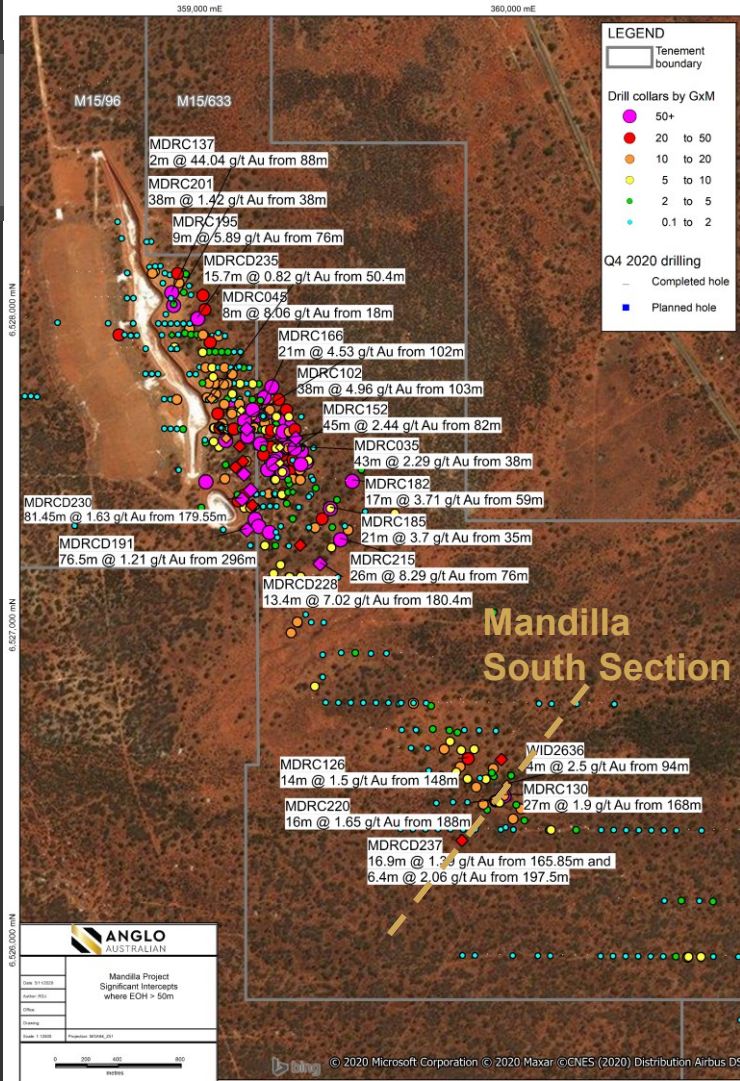


Mandilla East

- Demonstrates the presence at Mandilla East of a continuous wide zone of mineralisation, extending from a supergene zone near surface down to a vertical depth of over 250m in the granitic intrusion
- Remains open at depth
- Presents significant potential for a large-scale open pit opportunity at Mandilla East



Mandilla South

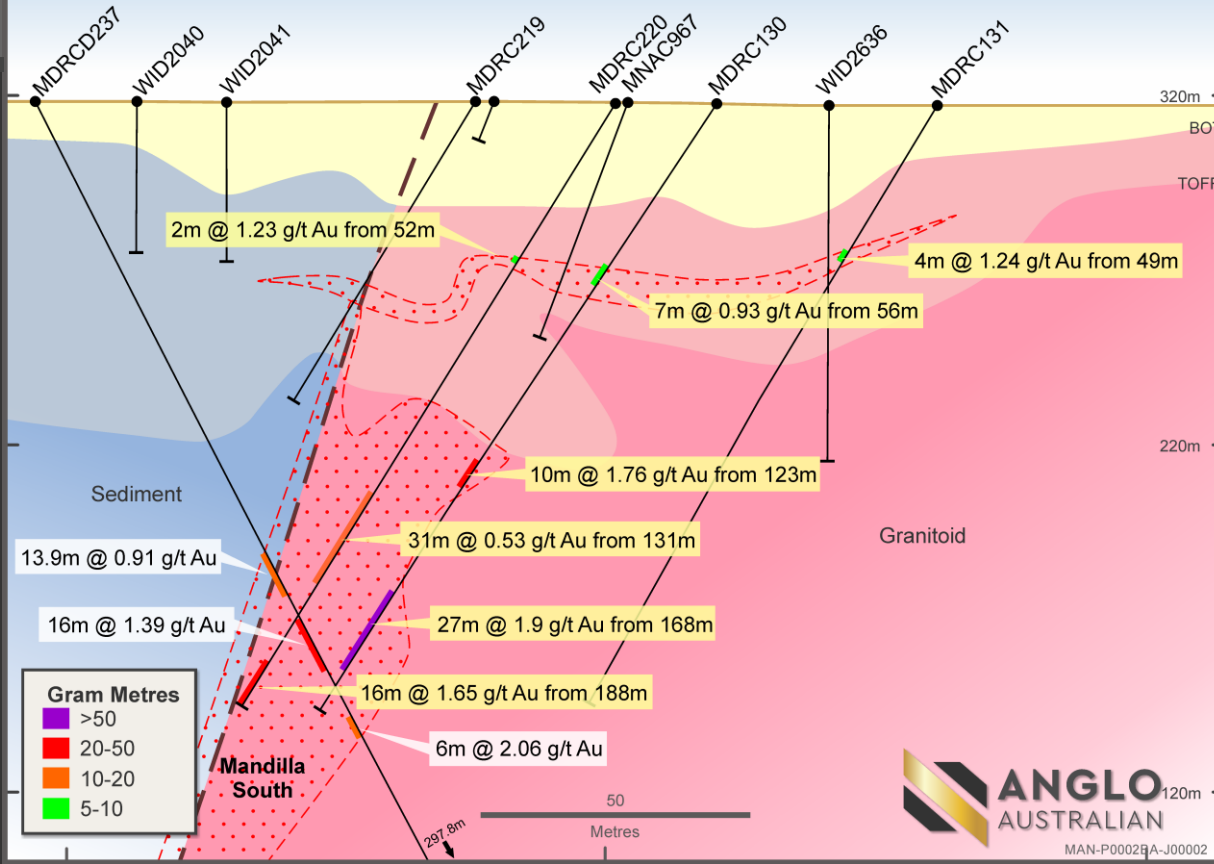


359,850E

359,950E

360,050E

Mandilla South Section



Mandilla South

Mandilla South mineralisation is located 1km along strike from the main Mandilla East mineralised footprint.

500m of strike has been demonstrated.

Mineralisation at Mandilla South located closer to the contact with the surrounding sedimentary rocks.

Currently undertaking a 16,000m infill RC drill program to rapidly determine the scale of mineralisation at Mandilla South.

The pathway to development

- Multiple study streams currently progressing:
 - Initial flora survey complete
 - Initial fauna survey complete
 - Scoping level geotechnical study underway
 - Metallurgical test-work underway
 - Mineral Resource Estimation underway
 - Hydrogeology study underway
- Early technical studies to support the development of a technically robust and commercially viable gold mining project are key to fast-tracking the development of the **Mandilla Gold Project**



Investment Takeaways



- Key management team have been here before and have been successful
- AAR is well funded with **\$12.2m** in cash as at quarter-end, **\$1.7m** received post quarter-end and a further **\$1.7m** from Koongie Park farm-out and in-the-money options potentially to come in
- 27,500m RC program underway - drilling out Mandilla East and Mandilla South
- Maiden Mineral Resource Estimate currently underway
- Continual drilling expected through 1st half of 2020
- Technical and economic studies to be delivered in 2021
- Focussed on progressing Mandilla to a technically robust and commercially viable gold project

Drilling out the Mandilla Gold Project



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