

Ausgold Limited
Corporate Presentation
RIU Explorers Conference Booth #55
February 2021

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).

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

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 with high-grade core**
Including 28m @ 11.28 g/t Au from 90m (true width)
- **New geological model predicts parallel high-grade gold mineralisation and direct targeting using down-hole EM**
- recent results validate approach: i.e. 19m @ 2.92 g/t Au
- **Catalyst rich: 30,000m drill program underway & Resource upgrade March 2021**
- **Upgraded Resource to provide critical mass for a standalone development**
- **Large strategic landholding (+4,000km²) of WA greenstone covering 130km strike length with Au, Ni-PGE targets**
- **Undervalued compared to peers EV/oz of only \$60/oz**
- see Appendix 1
- **WA one of the best mining jurisdiction globally**
- only 275 km from Perth, well supported by infrastructure



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

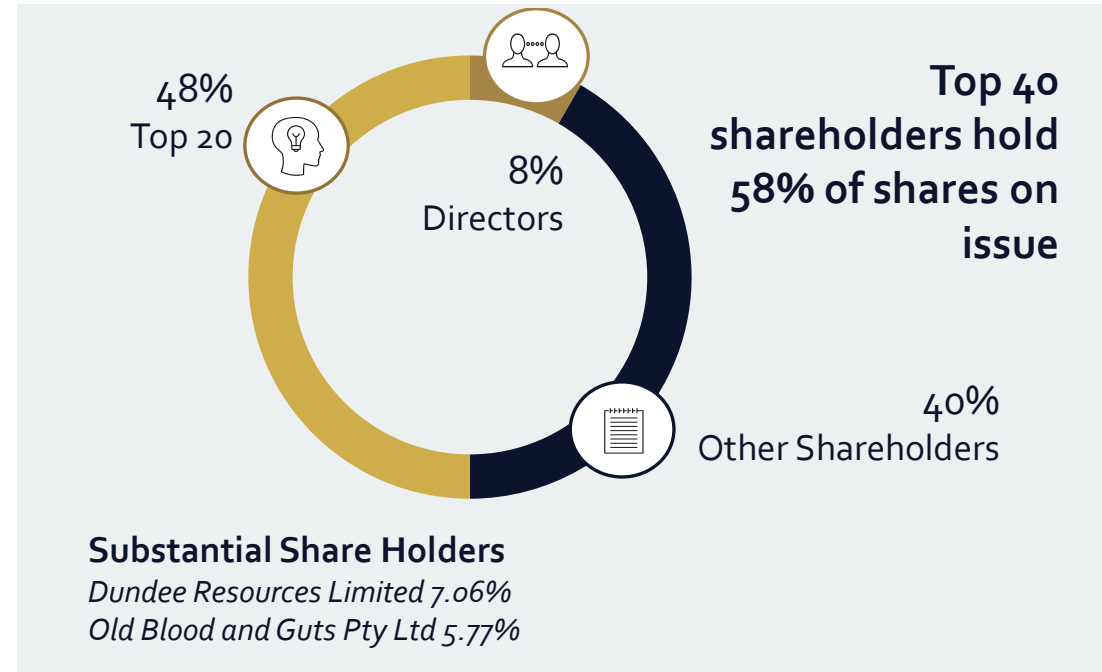
Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

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 25/01/21)	1,300m
Unlisted Options	3.7m (price A\$0.06)
Performance Rights	93m
Share Price (15/02/21)	A\$0.057
Market Capitalisation (15/02/21)	A\$72.8m
Cash (31/12/2020)	A\$2.8m

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

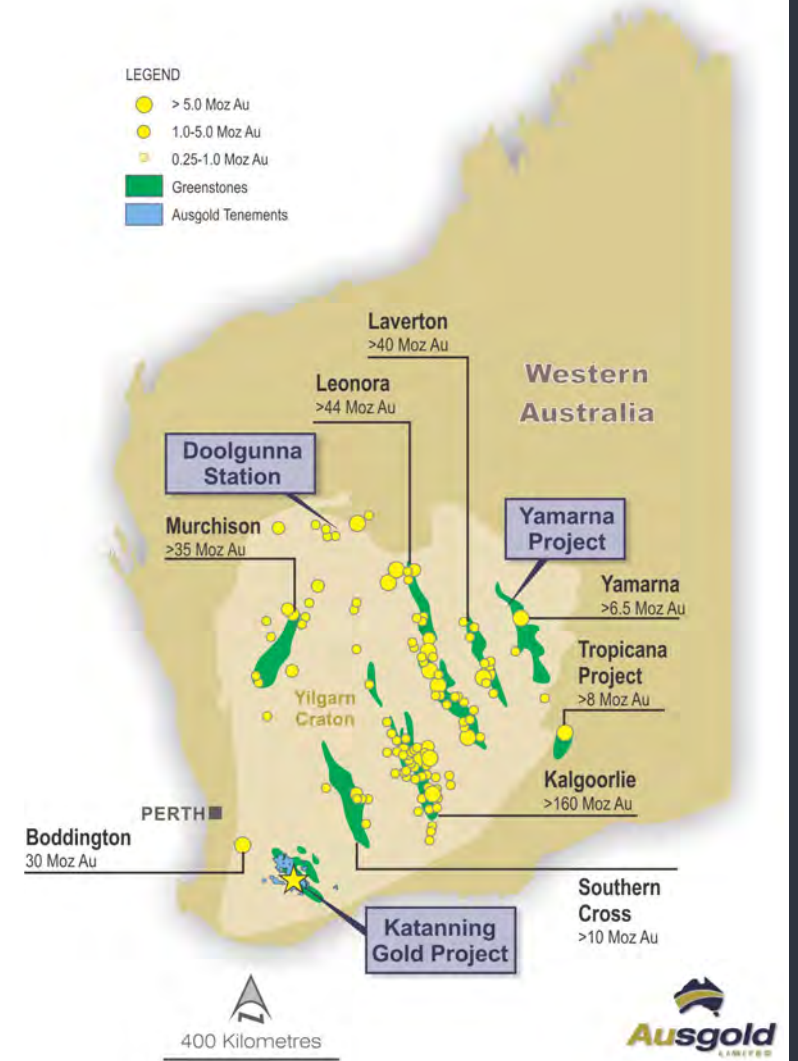
28m @ 4.84 g/t Au from 49m

20m @ 6.54 g/t Au from 93m

20m @ 15.64 g/t Au from 97m

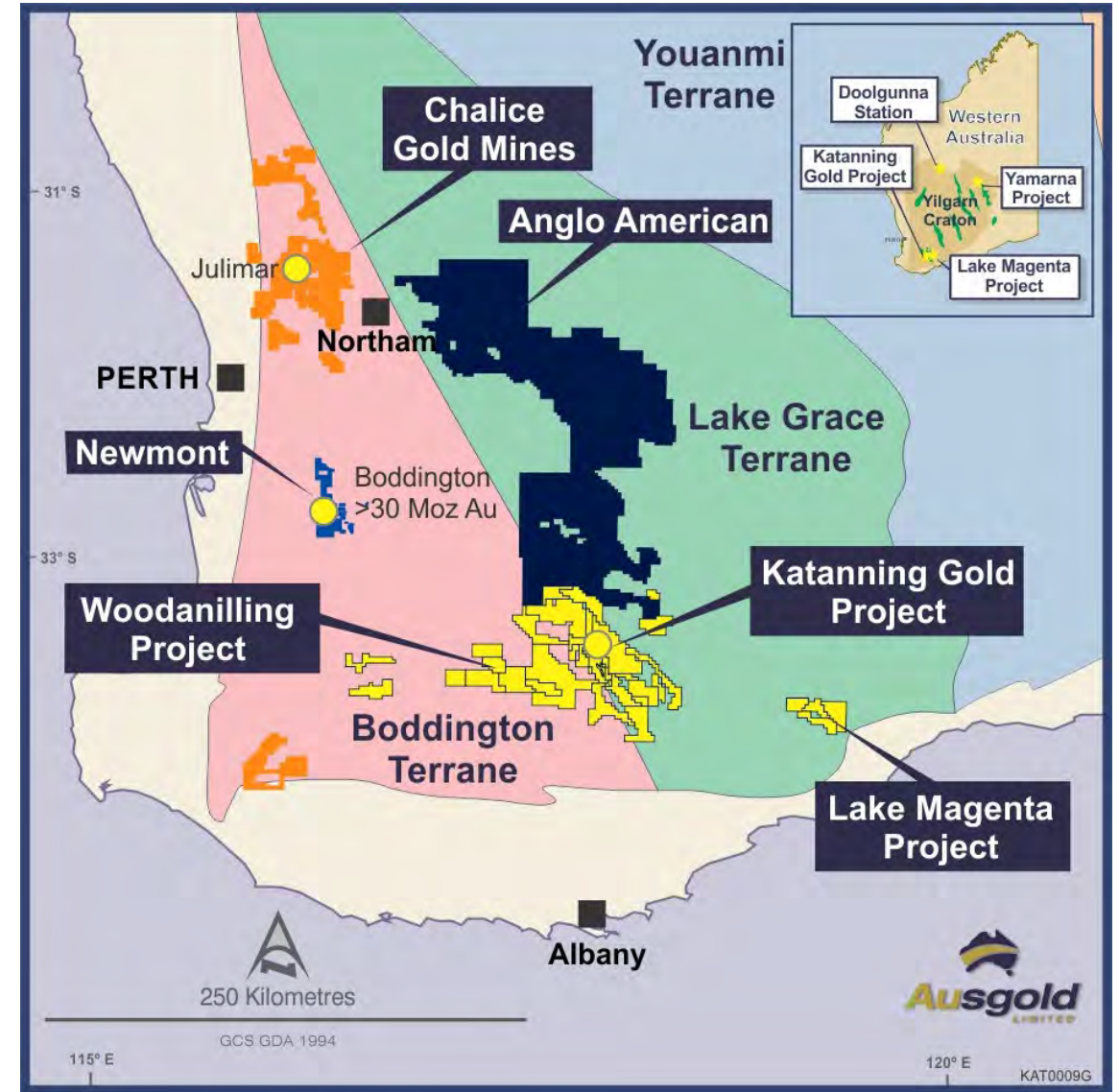
- **RC and diamond rigs onsite** - high-grade results validate new geological model and DHEM targeting
- **Resource upgrade March 2021** - 30,000m new drilling and improved estimation techniques
- Resource on granted mining licenses
- Excellent infrastructure & 275km from Perth
- Large scale mineralised system gold and PGE targets within 5 km of main deposit and +4,000km² strategic landholding

1.2 Moz gold Resource in Western Australia with massive exploration potential



Strategic ground position in SW Yilgarn

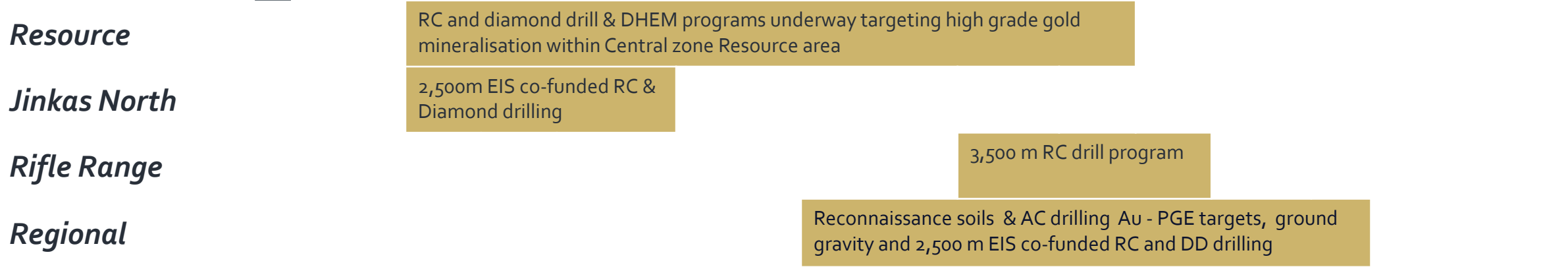
- Ausgold's exploration potential with recent moves into the region by major mining companies
- Large strategic landholding (+4,000km²) covering 130km strike length
- Identified targets for gold, nickel and PGE
- Regional geochemistry and geophysics programs underway



Timeline



Drill programs



Studies



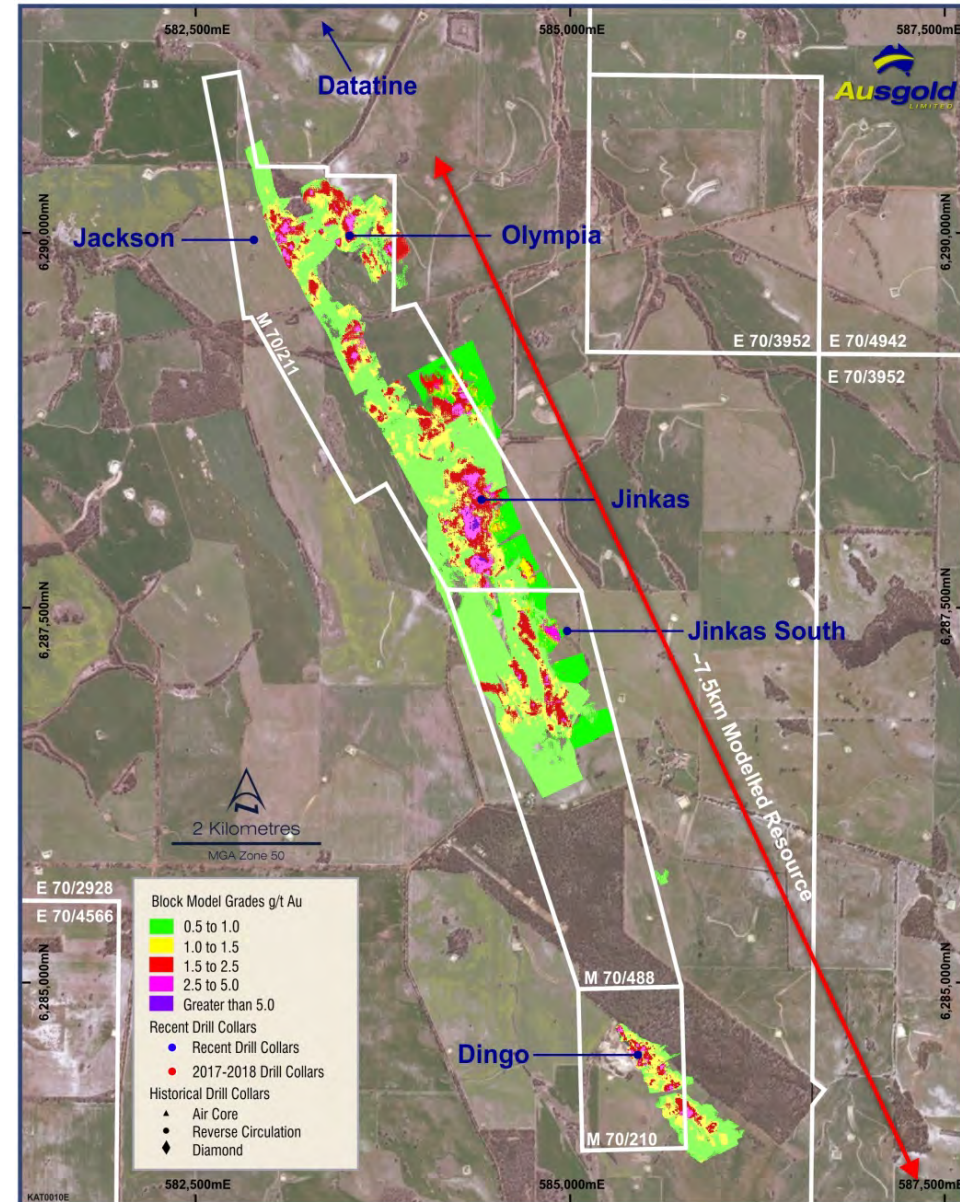
1.2 Million Ounces & Growing

Resource upgrade March 2021 building on current 1.2 million ounces @ 1.10 g/t Au

- ✓ 30,000m new drilling with recent high grade drill results
- ✓ Improved estimation techniques and geological model
- ✓ Open at depth beneath 170m
- ✓ Recent high-grade drilling results highlight potential to expand the high-grade core which currently 10Mt at 1.48 g/t Au for 456KOz

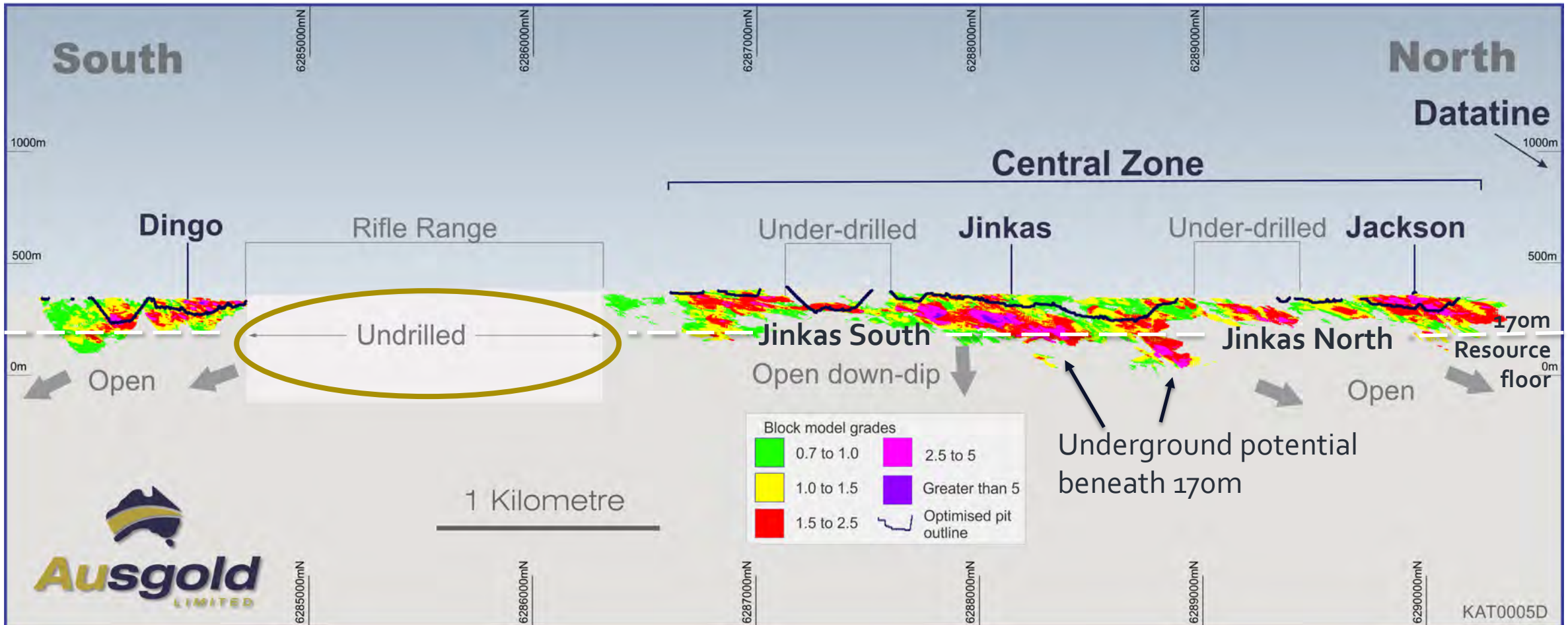
Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.26	2.05	149
Indicated Resource	11.99	1.14	441
Inferred Resource	19.68	0.97	611
Total	33.93	1.10	1,201

* 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).



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 – **Drilling commenced**
- **Jinkas South** – **high-grade parallel lode** intersected over **1,300 metres**, remains open along strike and DHEM targets identified drilling underway - **Results Pending**

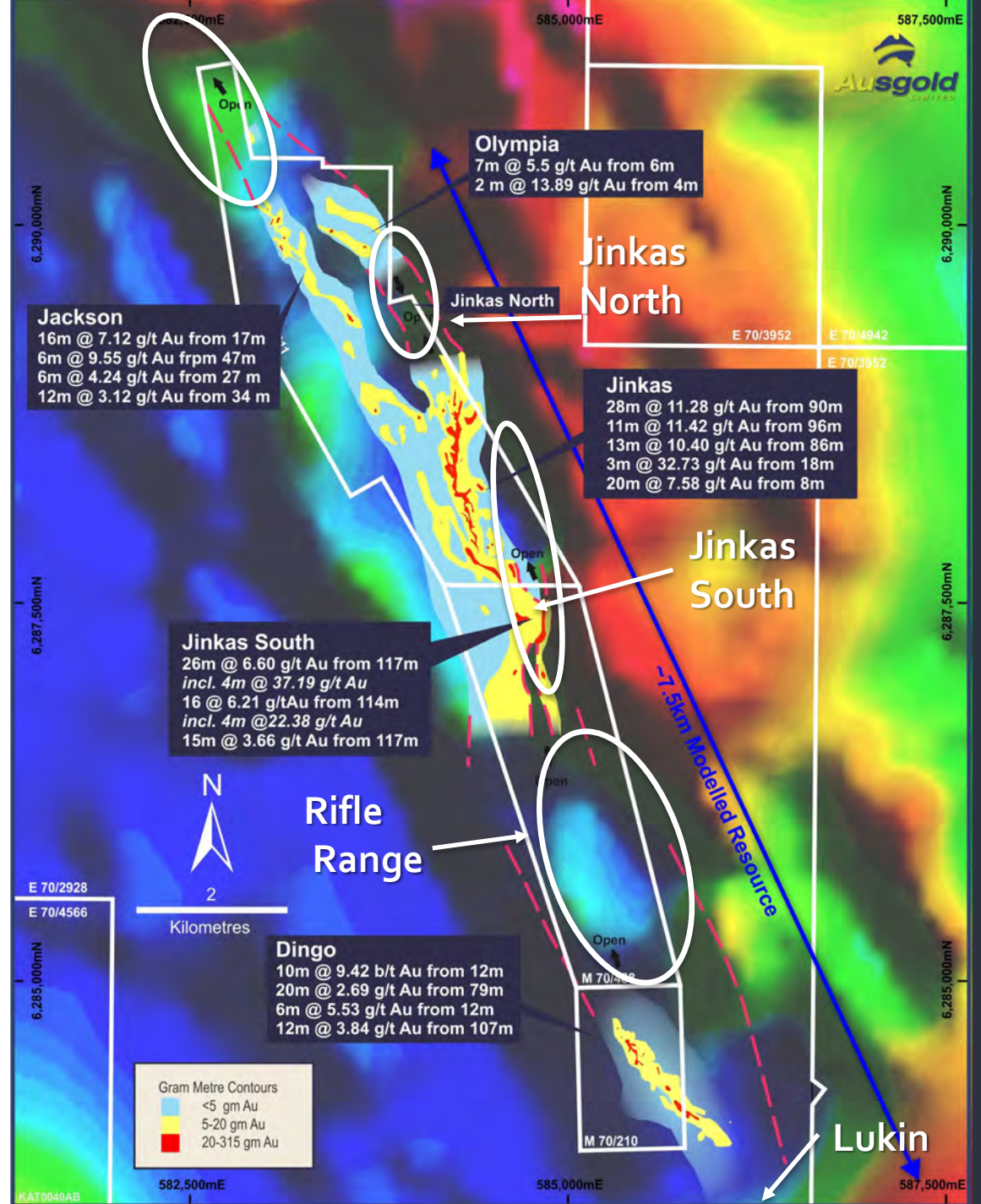


Central Zone Resource

1.2 M Oz gold Resource centered on mineralisation over 17 km strike length

Targets based on geological model and high-quality geophysics:

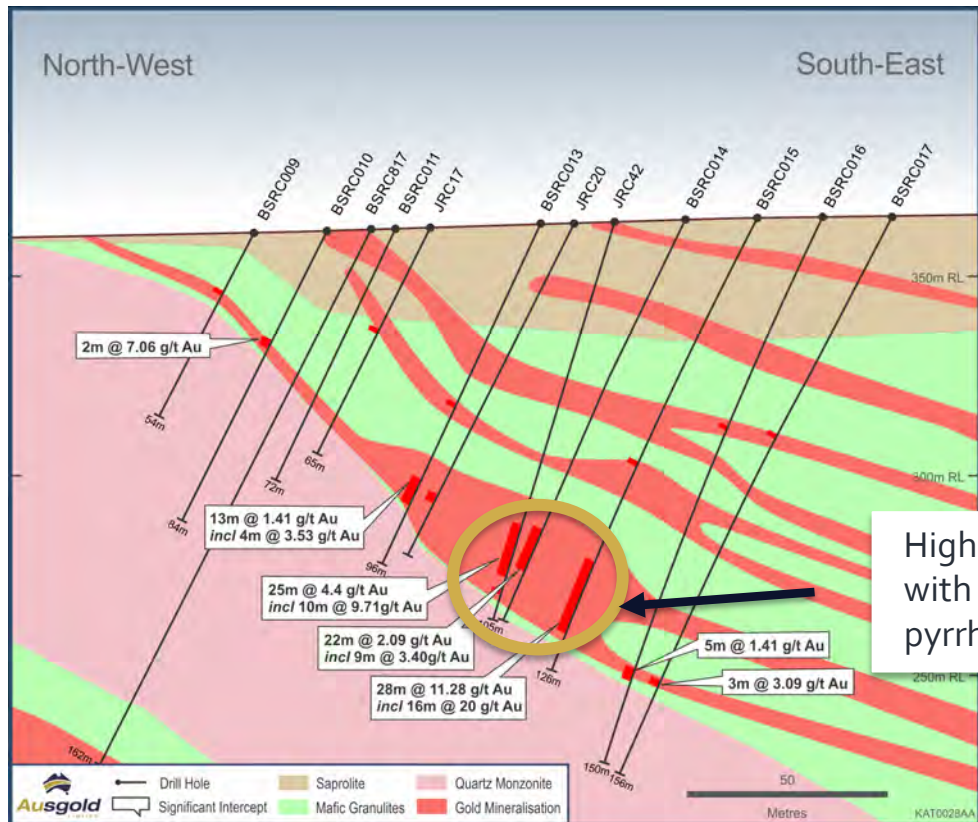
- ✓ **Depth potential** - beneath 170m
- ✓ **Jinkas South** high-grade lode extends over 1,300m remains open along strike
- ✓ **Jinkas North** - 850m gap in Resource with extensions along strike and VTEM targets
- ✓ **Rifle Range** - untested potential geochemical and VTEM targets
- ✓ **Lukin** - Gold mineralisation identified in AC drilling over 7km strike length



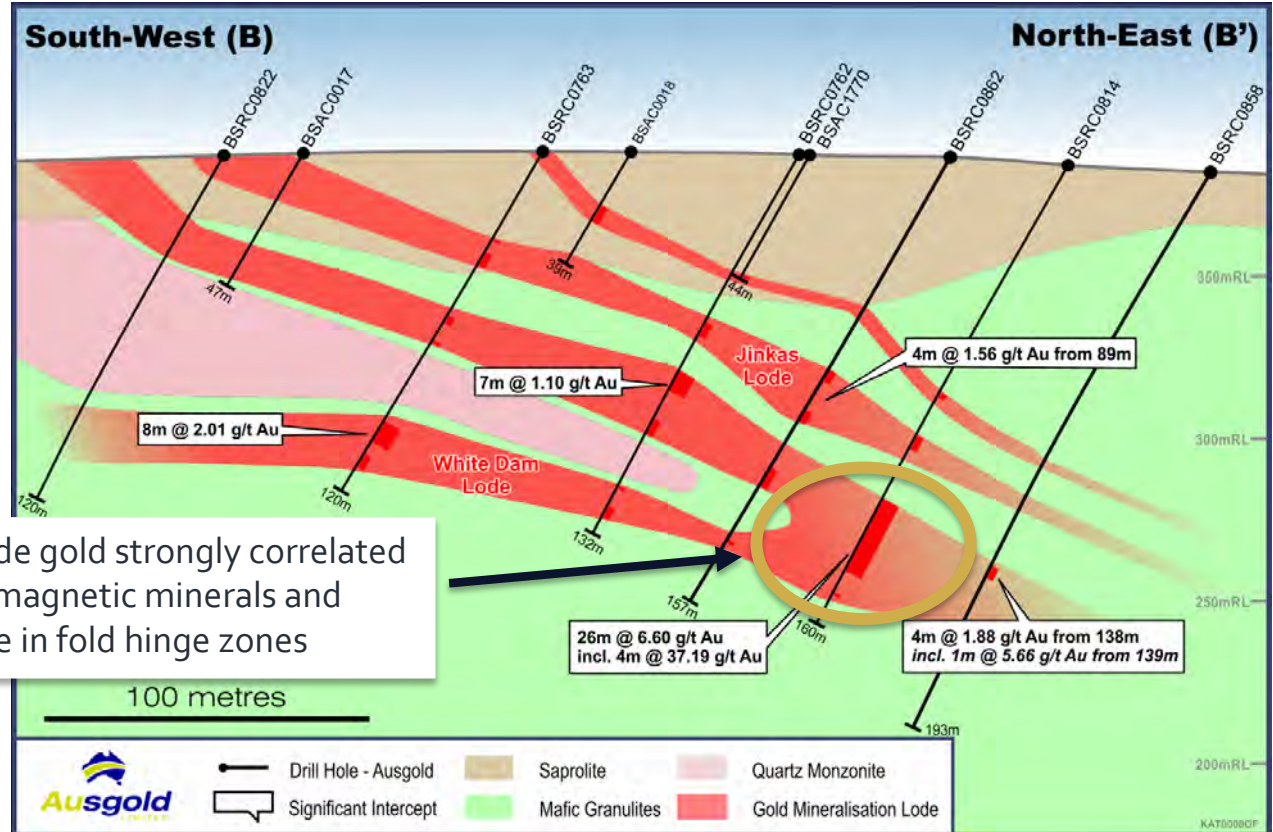
New geological model: High-grade gold at fold hinge

- Wide zones of high-grade gold occur at the “fold hinge”, where we also get accumulations of the magnetic mineral pyrrhotite which means we can use downhole EM to identify these zones
- Jinkas South lode – new high-grade discovery extending over 1,300m
- Jinkas North open over 850m strike length & \$150,000 EIS grant received and drilling underway on VTEM targets
- RC and diamond Drilling underway with results pending

Jinkas North lode



Jinkas South lode



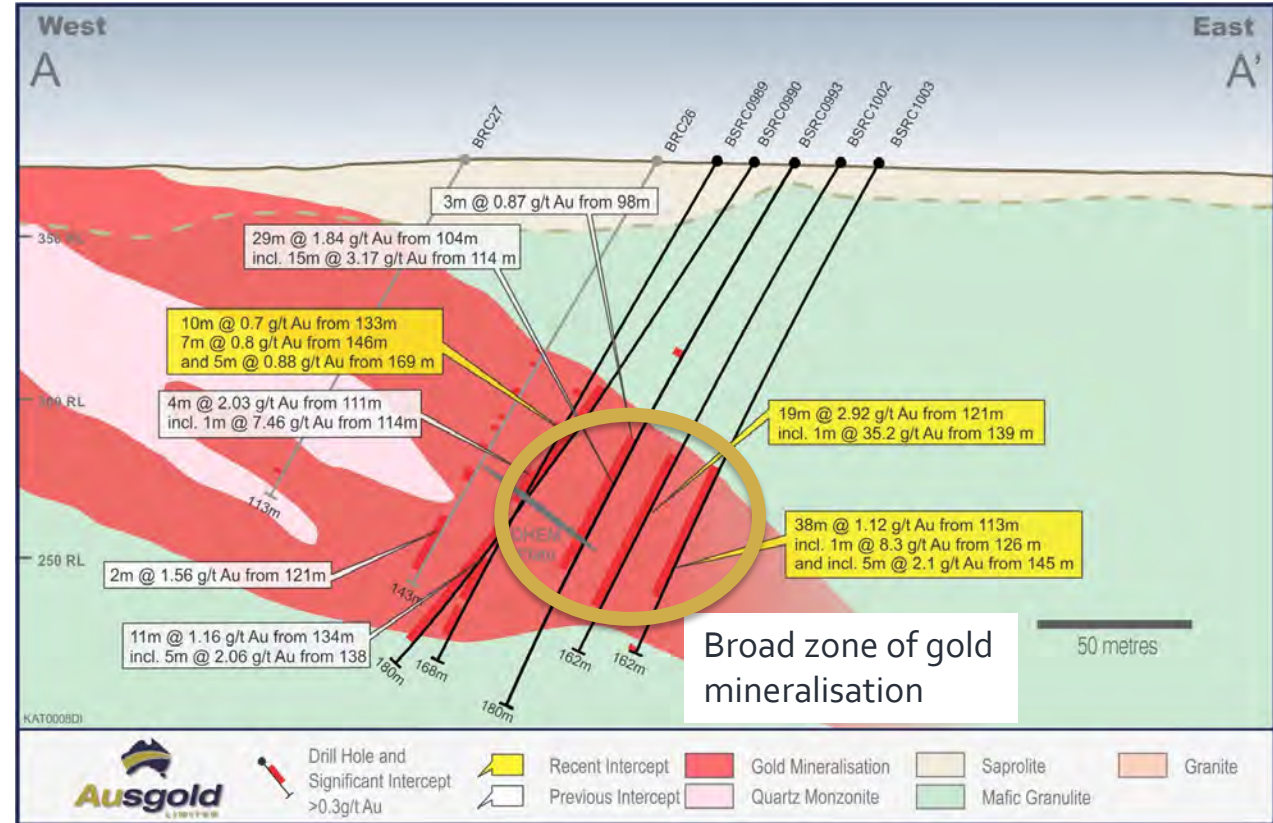
High-grade gold strongly correlated with the magnetic minerals and pyrrhotite in fold hinge zones

Jinkas South Lode

- High grade lode parallel to Jinkas Lode
- New high grade results confirm geological model and DHEM as targeting tool
- Increasing broad mineralised zones with significantly higher grades

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
 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

Recent results and improved estimation techniques to add to the current 1.2 Moz Resource with upgrade in March 2021



Jinkas South Lode

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

New high-grade discovery – parallel Jinkas South lode
 recent 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

28m @ 1.35 g/t Au from 131m

9m @ 3.52 g/t Au from 213m incl. 3m @ 9.43 g/t Au

7m @ 4.09 g/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

14m @ 1.45 g/t Au from 100m including 2m @ 8.28 g/t Au

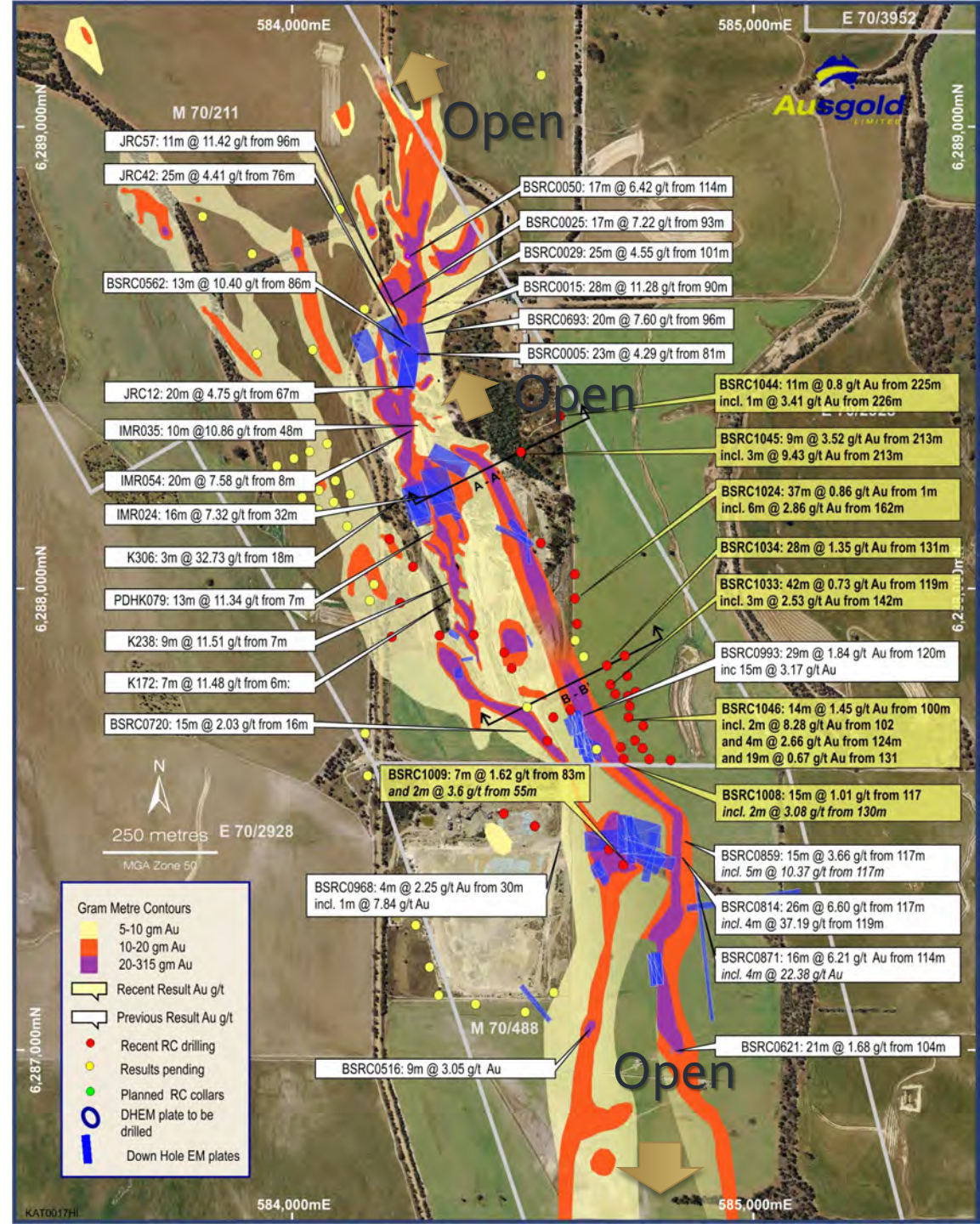
Significant previous results at Jinkas South include:

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

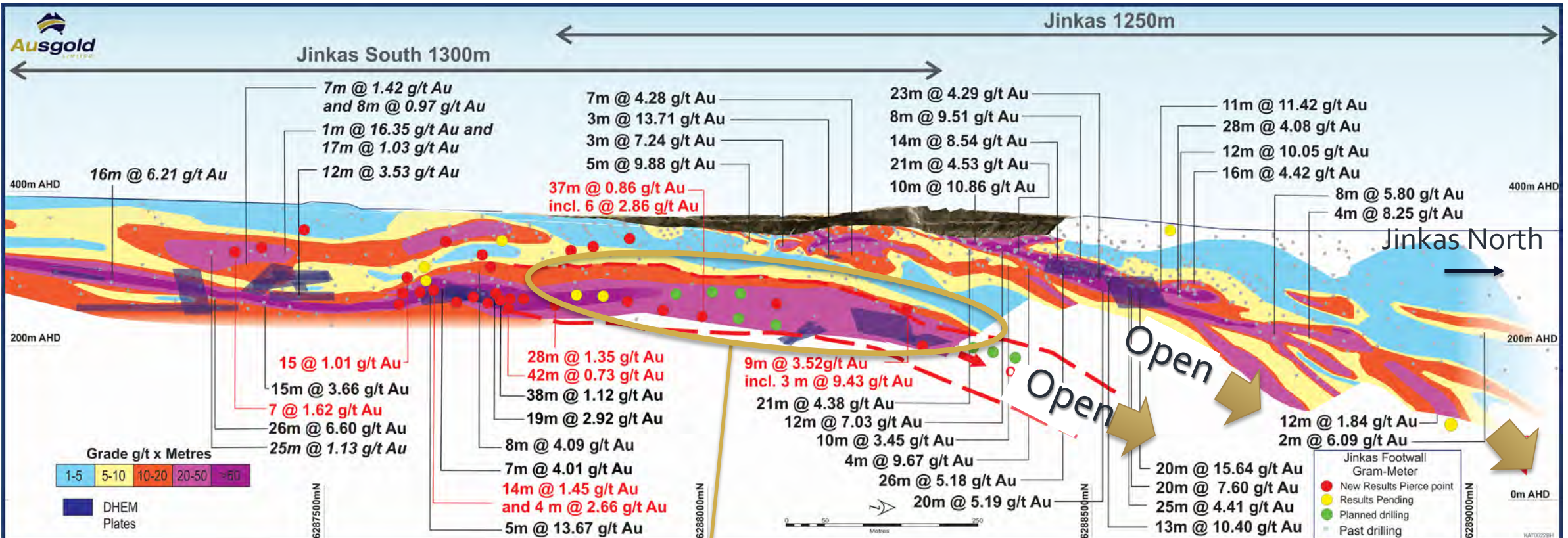
12m @ 3.52 g/t Au from 120 m incl. 3m @ 9.64 g/t Au



Jinkas

Parallel high-grade lodes with further RC and diamond drilling underway along strike to extend the newly discovered Jinkas South lode

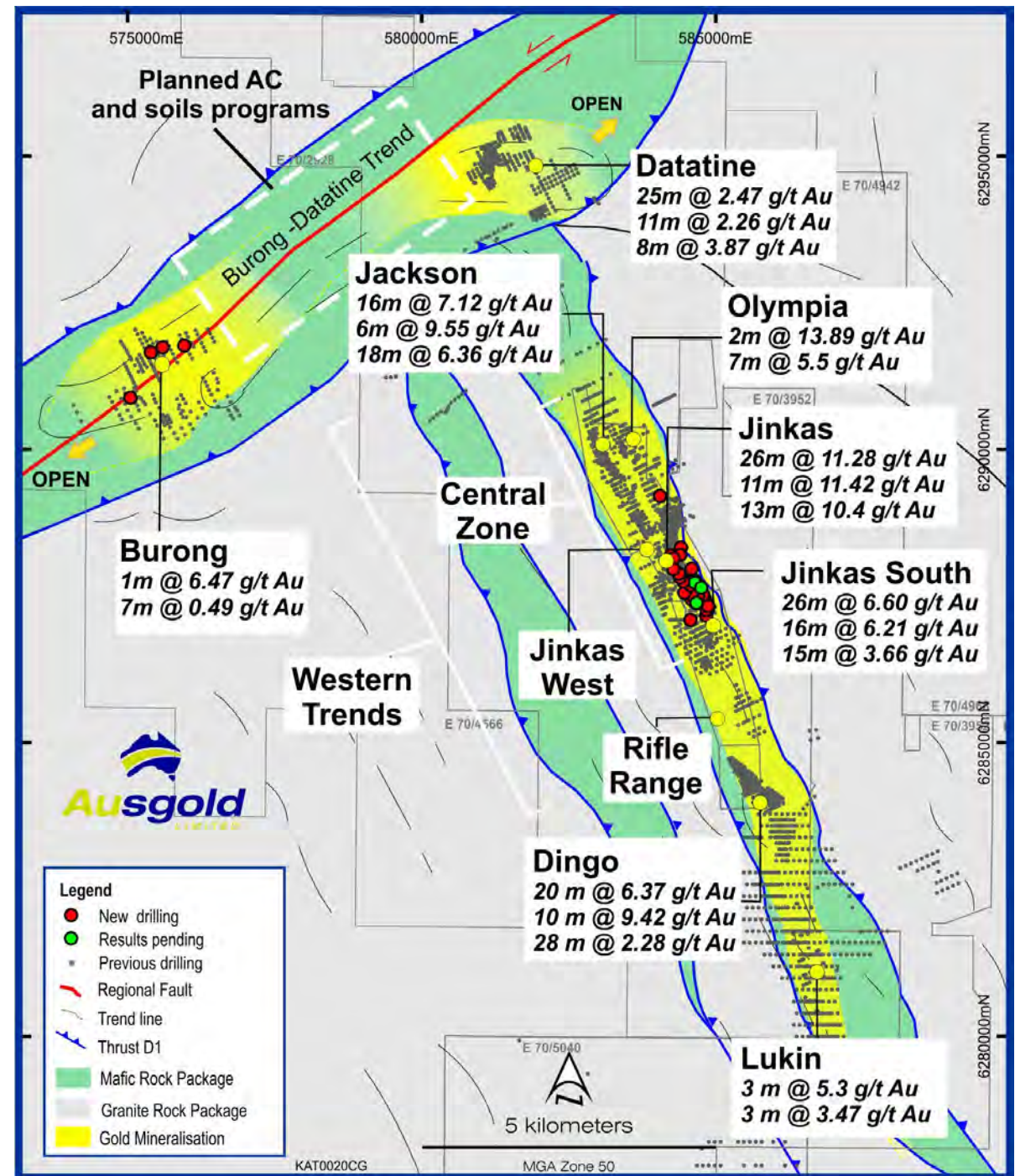
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Recently completed drilling targeting high – grade gold mineralisation

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

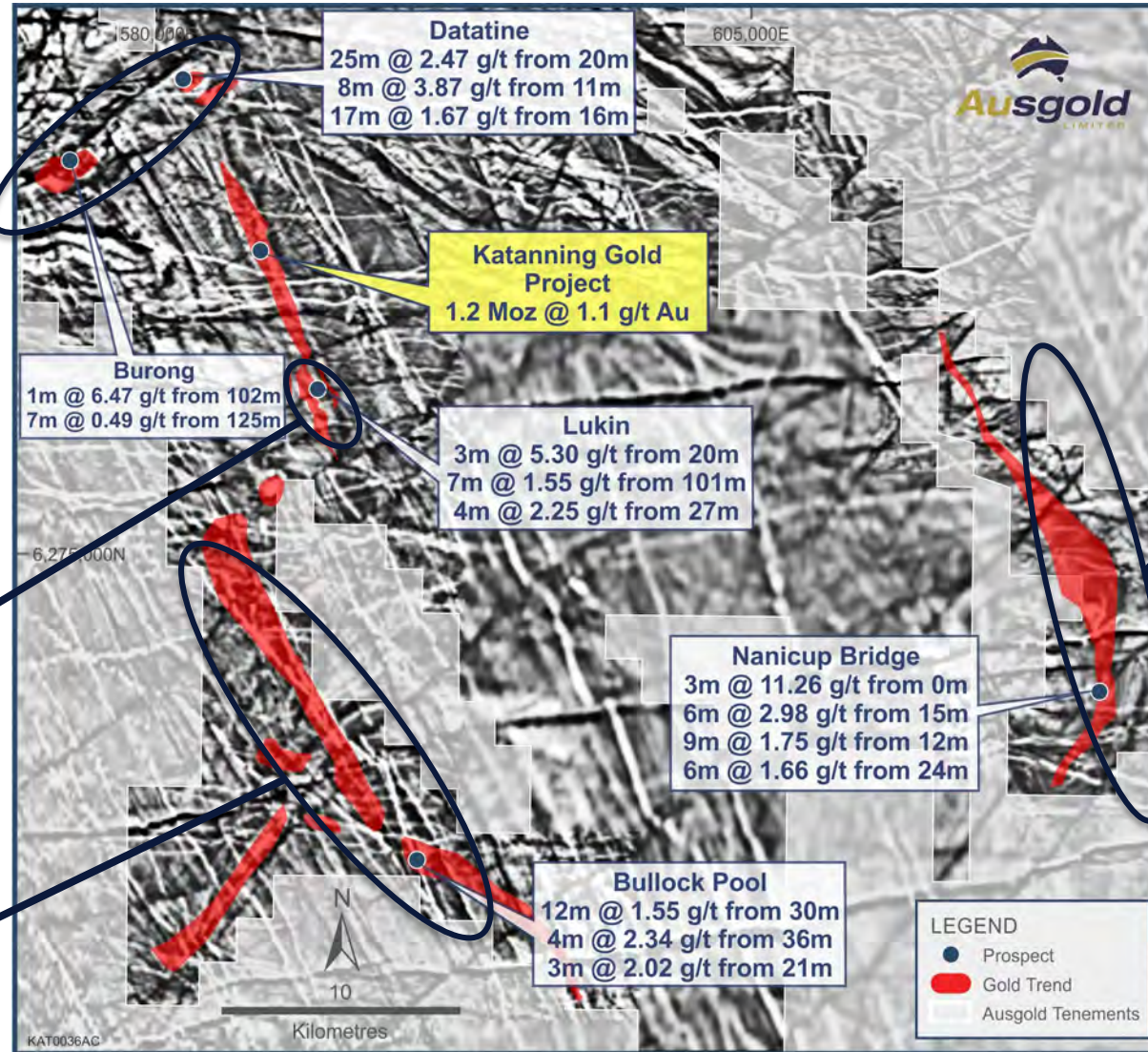
- ✓ New discovery
- ✓ Mineralisation identified along a strike length of 2.5km
- ✓ Maiden RC drill program intersect broad zone of mineralisation up to 6.47 g/t bottom of hole

Lukin

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

Bullock Pool

- ✓ Gold mineralisation over strike length of 25km
- ✓ EIS co-funded drilling March 2021

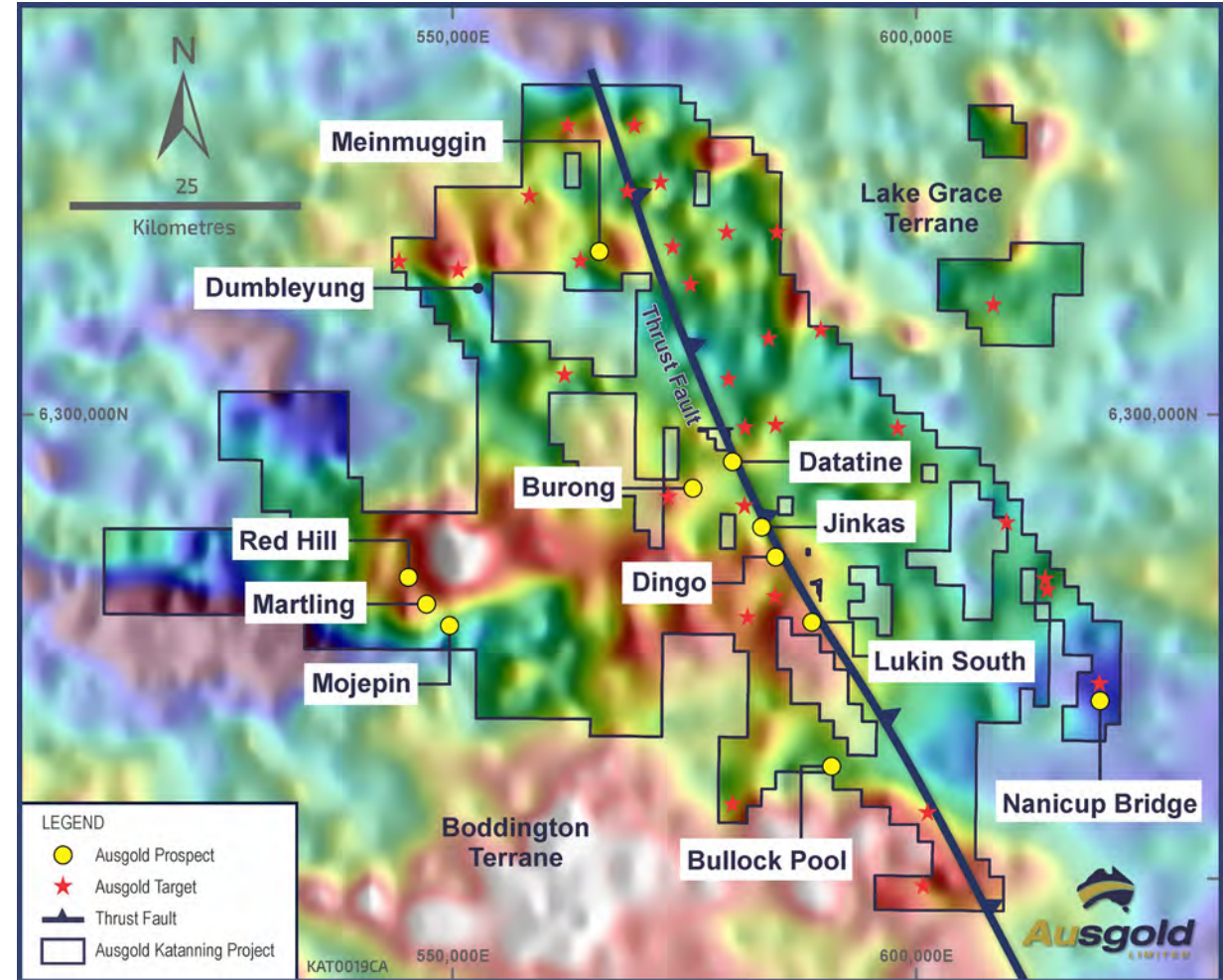


Nanicup Bridge

- ✓ Gold mineralisation over 20km strike
- ✓ Large structure parallel to the KGP
- ✓ EIS co-funded drilling March 2021

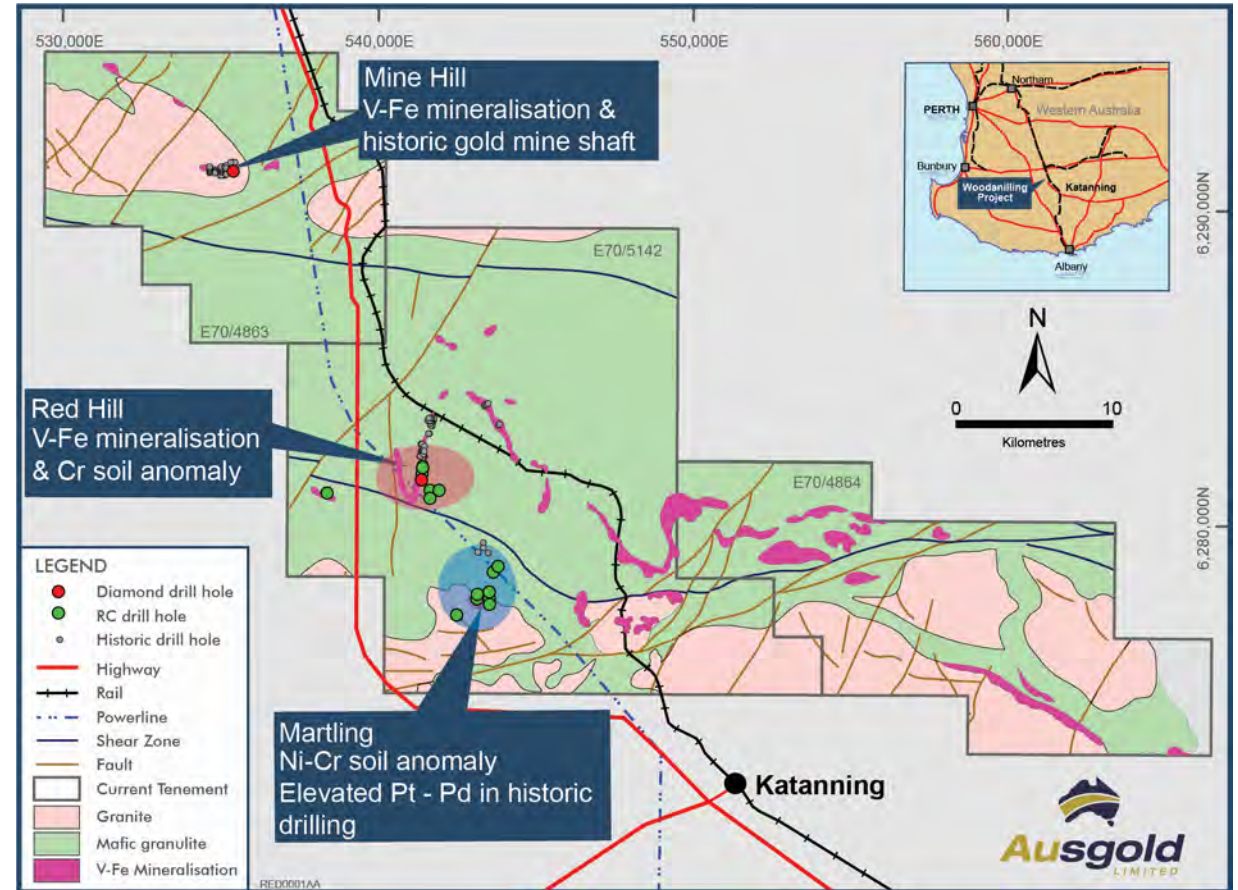
Underexplored Archean Greenstone Belt

- Extensive ground position +4,000km² covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt
- Expanded ground holding targeting layered mafic – ultramafic intrusions prospective for Au - Pt - Pd



Woodanilling Au-PGE potential

- Mafic – ultramafic intrusive complex with 70 ppb peak values Pt – Pd in historic drilling
- Four geochemical targets identified with 17 RC and two diamond drill holes for a total of 2,540m recently completed with EIS co-funding
- Recently completed DHEM survey
- Soils sampling underway to test Woodanilling regional tenure across 1,532km²
- Vanadium – magnetite mineralisation at surface
- 20km north of Katanning town with all infrastructure in place.





Summary

- ✓ 1.2 million-ounce gold Resource - **upgrade March 2021**
- ✓ 30,000m drill program and new geological model delivering high-grade gold results
- ✓ Low EV with large Resource base - significant potential for growth
- ✓ Numerous targets to further expand Resource
- ✓ Regional discovery potential identified within 30km of Resource areas
- ✓ Woodanilling Project mafic – ultramafic intrusive complex PGE prospectivity
- ✓ Other high value projects including, Yamarna Nickel – Copper – Cobalt, and Doolgunna Copper – Gold



Thank you

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Come see us at
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Appendix 1 - Comparison with ASX Peers

with undeveloped >1 million ounce gold Resources in Western Australia

Company	Apollo Consolidated	Capricorn Metals	Calidus	De Grey Mining	Bellevue	Rox	Kin	Ausgold
ASX Code	AOP	CMM	CAI	DEG	BGL	RXL	KIN	AUC
Project	Rebecca	Karlawinda	Klondyke	Hemi	Bellevue	Youanmi	Cardinia	Katanning
Ownership	100%	100%	100%	100%	100%	70%	100%	100%
Stage	Exploration	Development	Development	Development	Exploration	Exploration	Development	Exploration
	open cut	open cut	open cut / underground	open cut	underground	open cut	Open cut	open cut
Measured & Indicated (%)	47%	90%	64%	49%	37.4%	40%	57%	47%
Resource Cut-off grade	0.5g/t	0.3 g/t	0.5 & 2.0g/t	0.5g/t	3.5 g/t	0.5 g/t	0.4 g/t	0.6 g/t
Depth extent	200m	250m	200m	600m	600m	200m	180m	170m
Resource Moz	1.035	2.1	1.495	2.16	2.4	0.83	1.15	1.2
Resource Grade	1.2 g/t	0.8 g/t	1.8 g/t	1.8g/t	10 g/t	2.97 g/t	1.27 g/t	1.1 g/t
Mkt Cap (\$m)	101	576	154	1,134	850	80	103	74
EV (\$m)	83	557	103	1,030	723	75	90	72
EV/Resource (\$/oz)	80	265	69	477	301	90	78	60

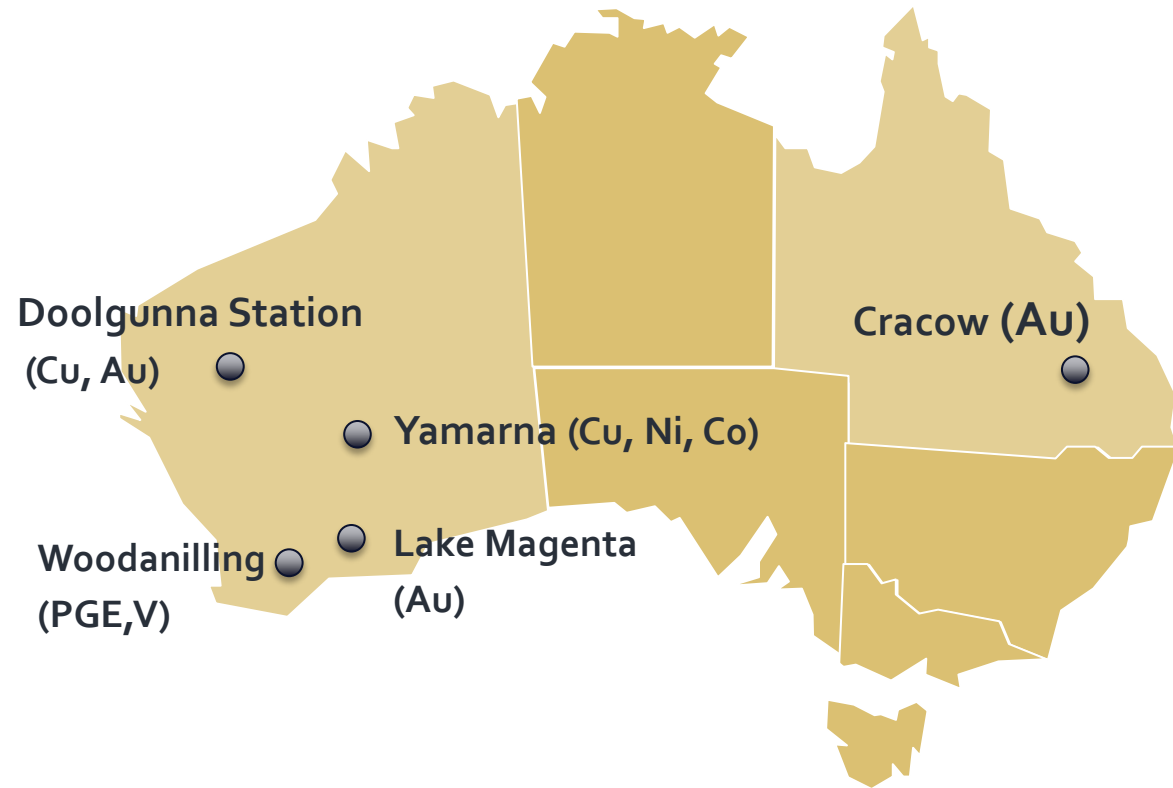
Source: Public company filings

Materially below peer average of A\$194/oz

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

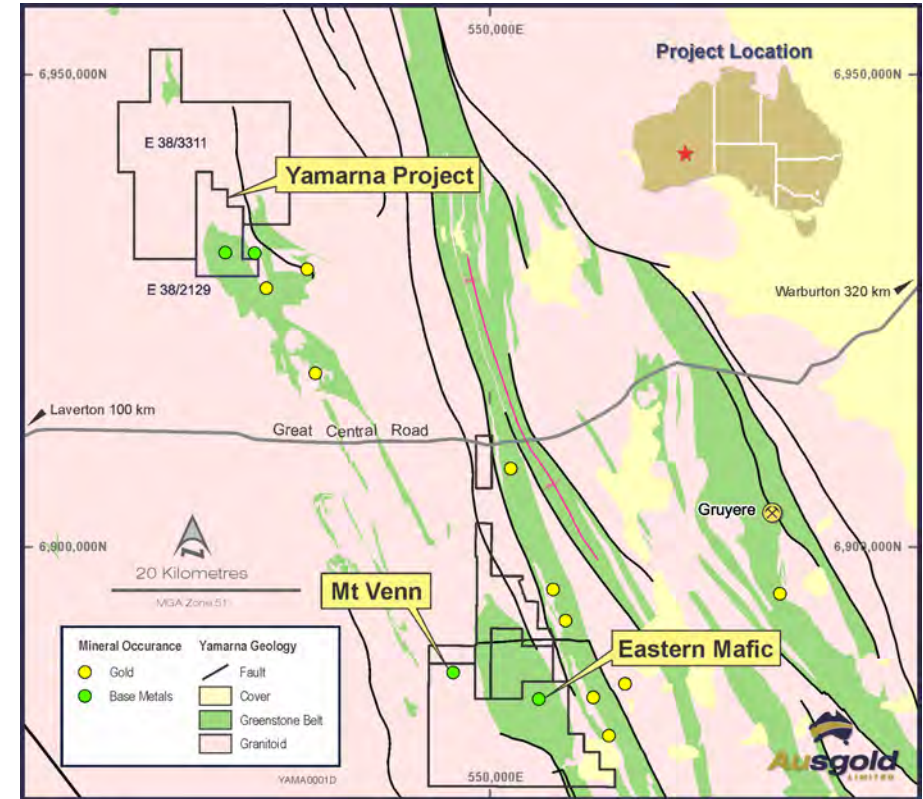
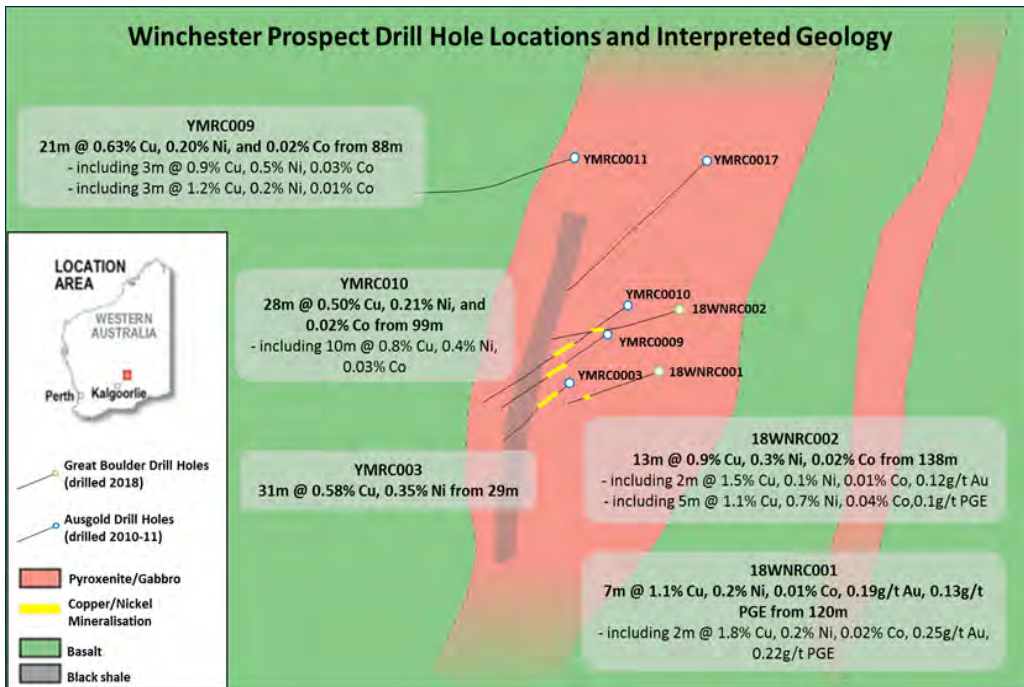
Appendix 2 – Other Projects

- **Woodanilling Project** - advanced vanadium exploration with PGE potential only 20km from Katanning town
- **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



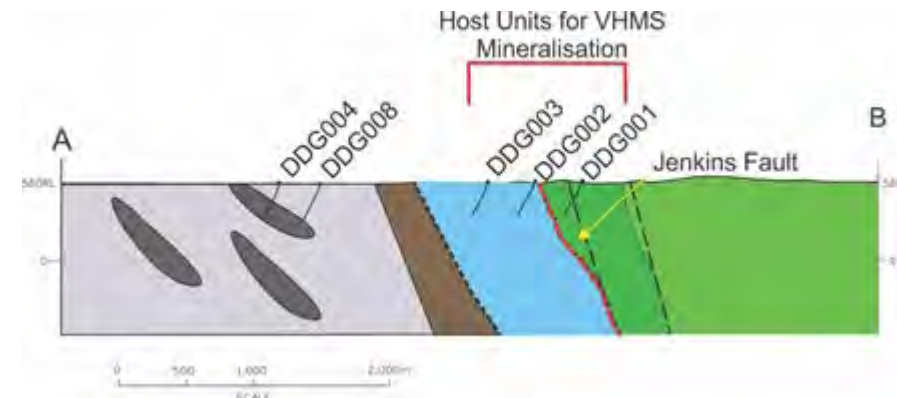
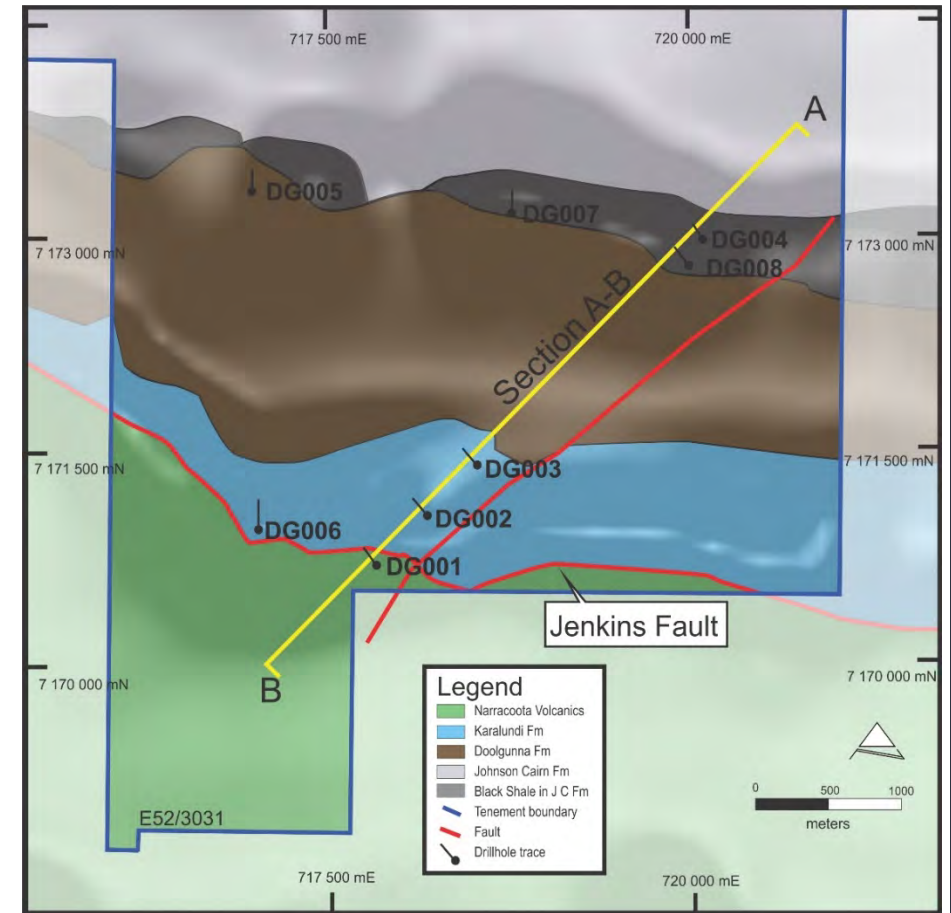
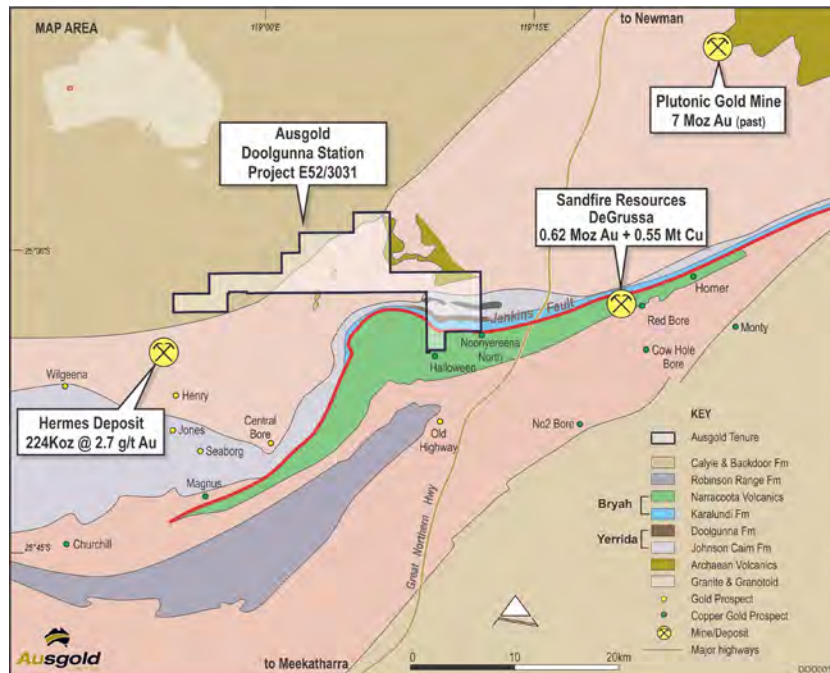
Yamarna Joint Venture

- 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



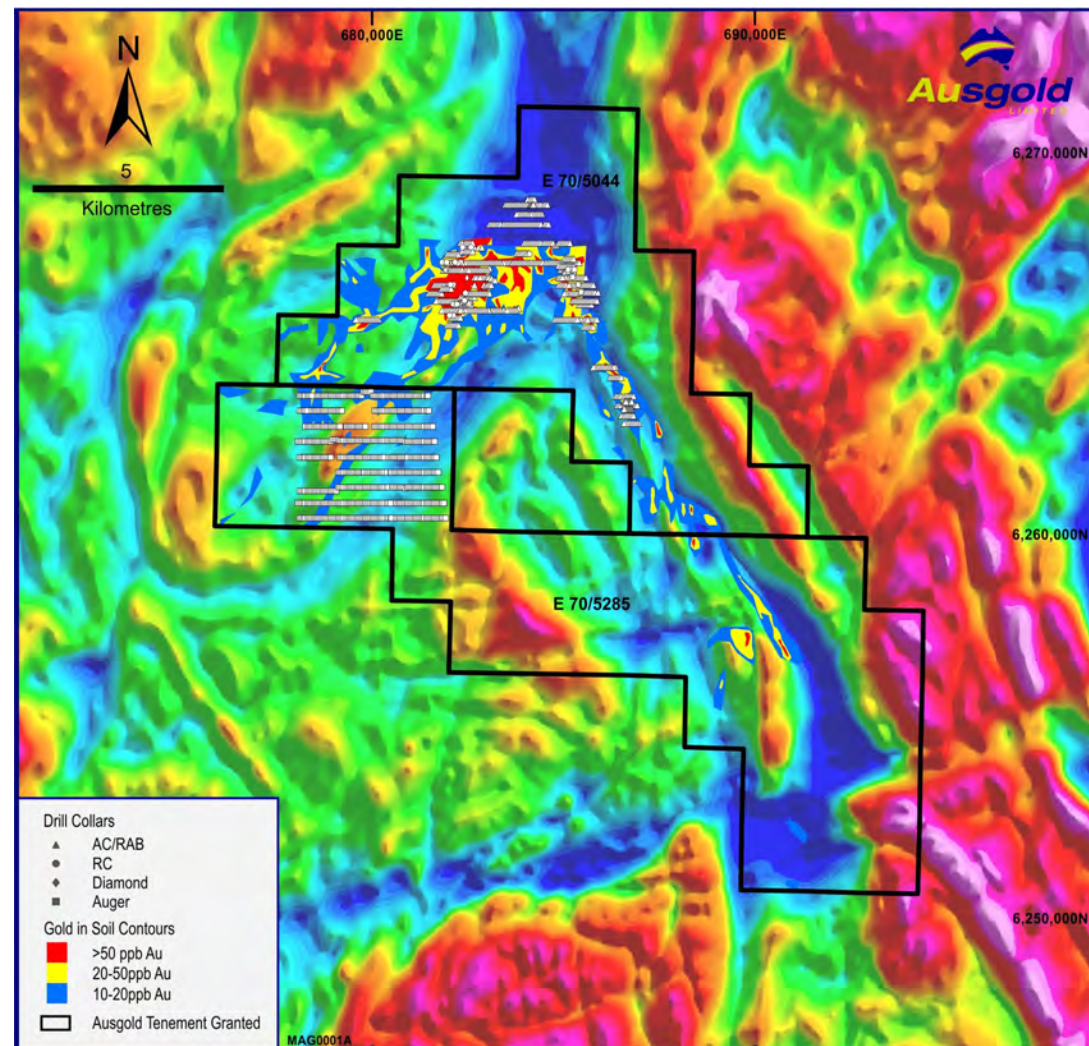
Doolgunna Joint Venture

- 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

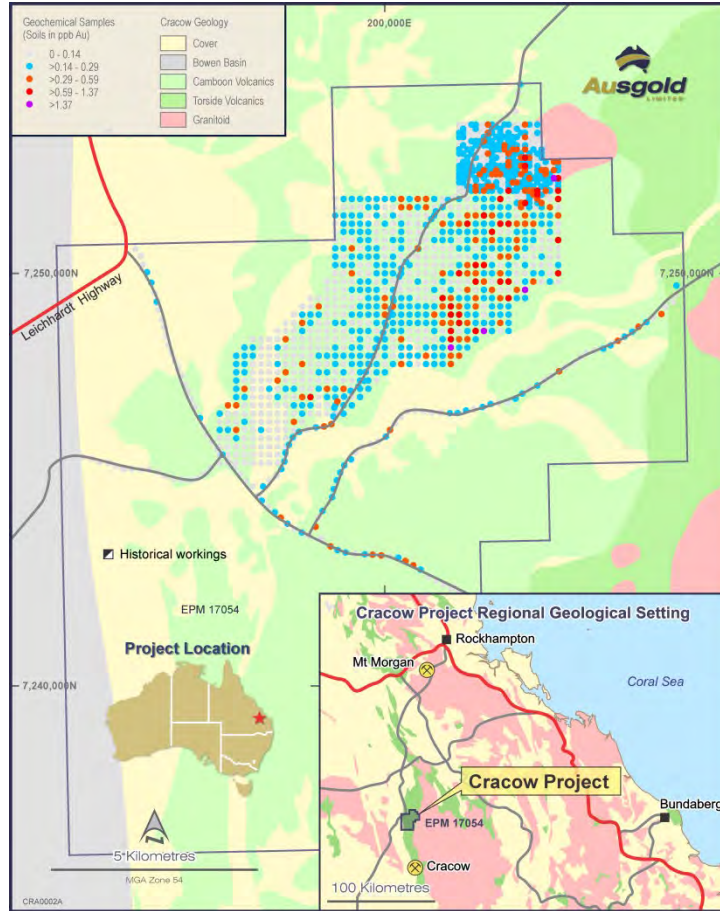


Lake Magenta Gold Project, WA

- 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