

Booth #127



**Ausgold**  
LIMITED

ASX: **AUC** FRA:AU<sub>4</sub>

**Diggers and Dealers Presentation**  
**August 2021**

# 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 Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is a Shareholder 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. Dr Michael Cunningham is an option holder in Ausgold takes responsibility for the Mineral resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for Dingo and Datatine deposits.

Dr Cunningham, Mr Guibal, 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, 29/03/21), Lukin (28/03/18), Rifle Range (17/03/21) and Woodanilling (9/04/21)

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.

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# Investment Highlights

## *Katanning – An Outstanding Whole of Belt Exploration Play*

### Foundation

#### Critical Mass

- Transformational 1.54Moz @ 1.25g/t gold Resource upgrade,
- >1Moz now in the Measured and Indicated category
- Supports a stand-alone gold operation >100kozpa
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title

### Scale

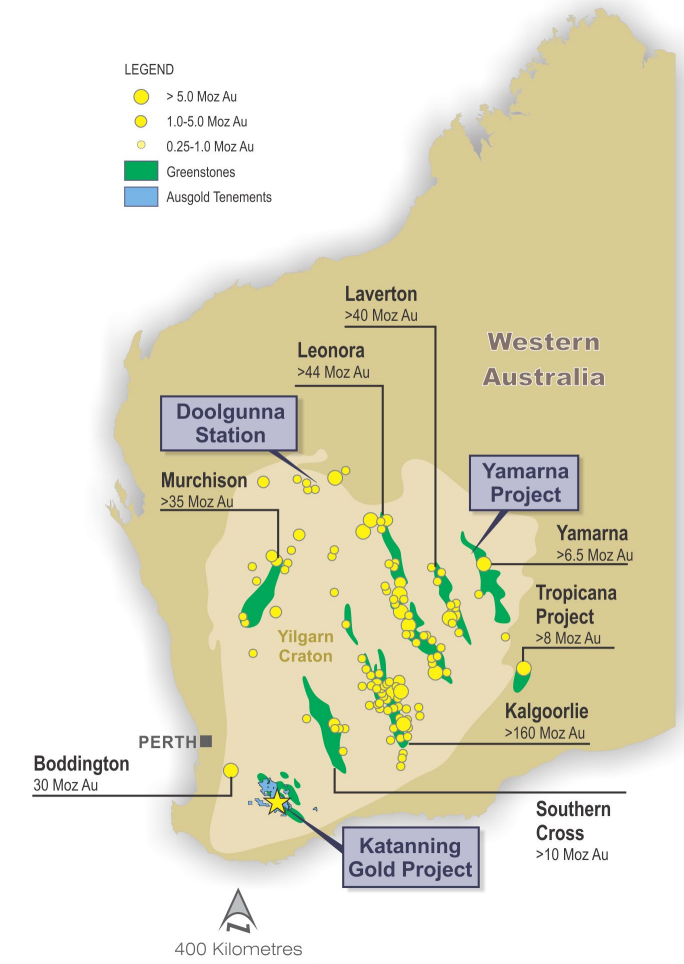
#### Potential for Larger Scale

- Targeting a larger Resource with a whole-of-belt exploration play
- Improved geological model has identified numerous high-grade targets in untested exploration areas along 17km strike
- Current drilling focused at Rifle Range which has the potential to materially change the scale of the Project
- Funded high-impact CY2021 program

### Optionality

#### Other High Value Projects

- Woodanilling PGE prospectivity with Copper/Silver/Gold;
- Yamarna Nickel/Copper/Cobalt;
- Doolgunna Copper/Gold;
- Cracow Gold/Copper; and
- Lake Magenta Gold

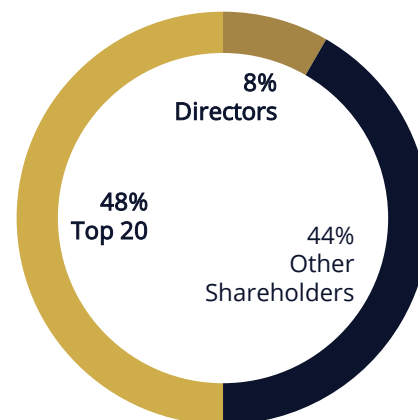




## Capital Structure

at 29 July 2021

Shares on Issue	1,585m
Unlisted Options (@ A\$0.06)	26.7m
Performance Rights	58m
Share Price	A\$0.04
Market Capitalisation	A\$63m
Cash (at 30 June 2021)	A\$7.5m



## Share Price



## Board of Directors

Richard Lockwood Non-Executive Chairman	Dr Matthew Greentree Managing Director	Denis Rakich Executive Director & Company Secretary	Geoff Jones Non-Executive Director	Neil Fearis Non-Executive Director
Career in mining investment, stockbroking, funds management with active involvement in development in several mining groups & numerous mining projects globally	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)	Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.	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.	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.

# Background

Critical mass foundation established

**1.54Moz @ 1.25g/t**

*Supports a stand-alone gold operation >100kozpa*

## Large Exploration Program

Recent high-impact drilling program focused on the Central Zone, returned high-grade results, including:

- 28m @ 11.3 g/t from 90m
- 20m @ 10.5 g/t from 10m
- 26m @ 6.6 g/ t from 117m
- 20m @ 7.6 g/ t from 96m
- 13m @ 11.3 g/t from 7m
- 28m @ 4.8 g/ t from 49m
- 20m @ 6.5 g/ t from 93m
- 20m @ 15.6 g/t from 97m

Over 40,000m of drilling –

## Upgraded Resource

**Gold ounces increased 28% to 1.54moz (from 1.20moz)**

**Gold grade increased 14% to 1.25g/t (from 1.1g/ t)**

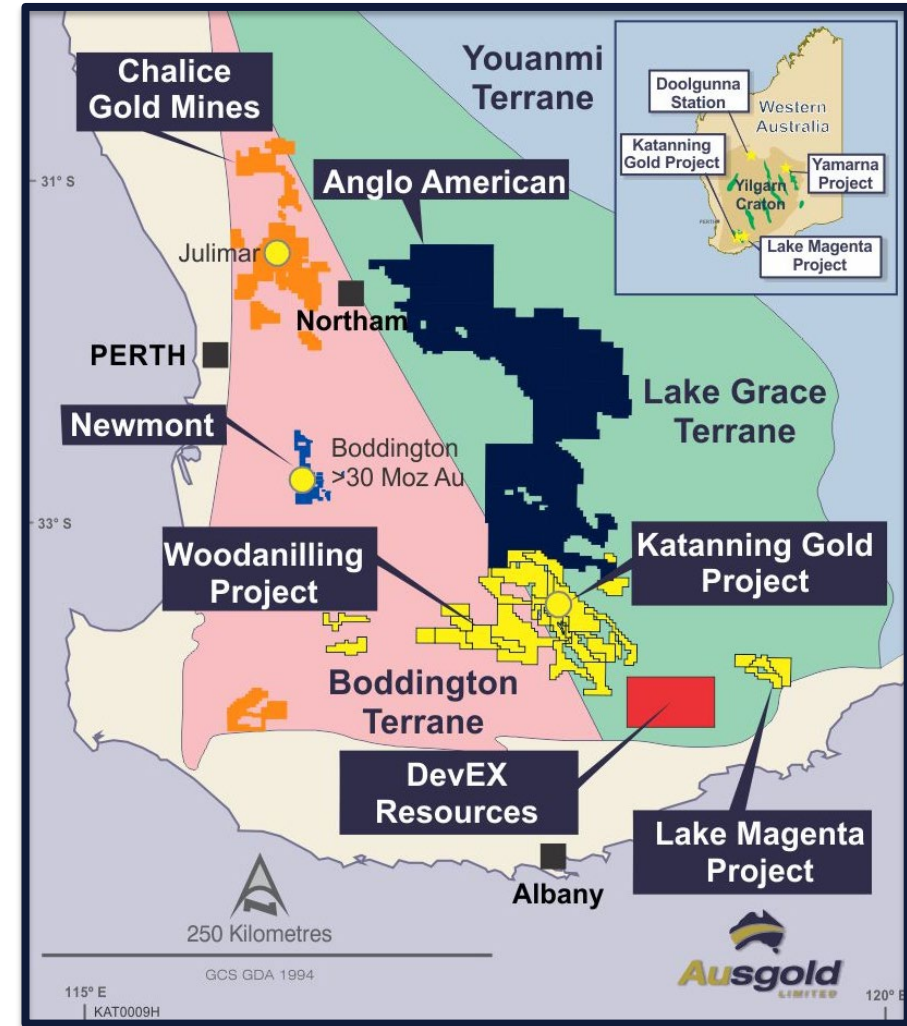
Importantly, **M+I Resource grew by 73%** to over 1moz @ 1.26g/t

Low discovery cost of \$15 per Resource oz

Further Resource upgrade planned by end CY2021

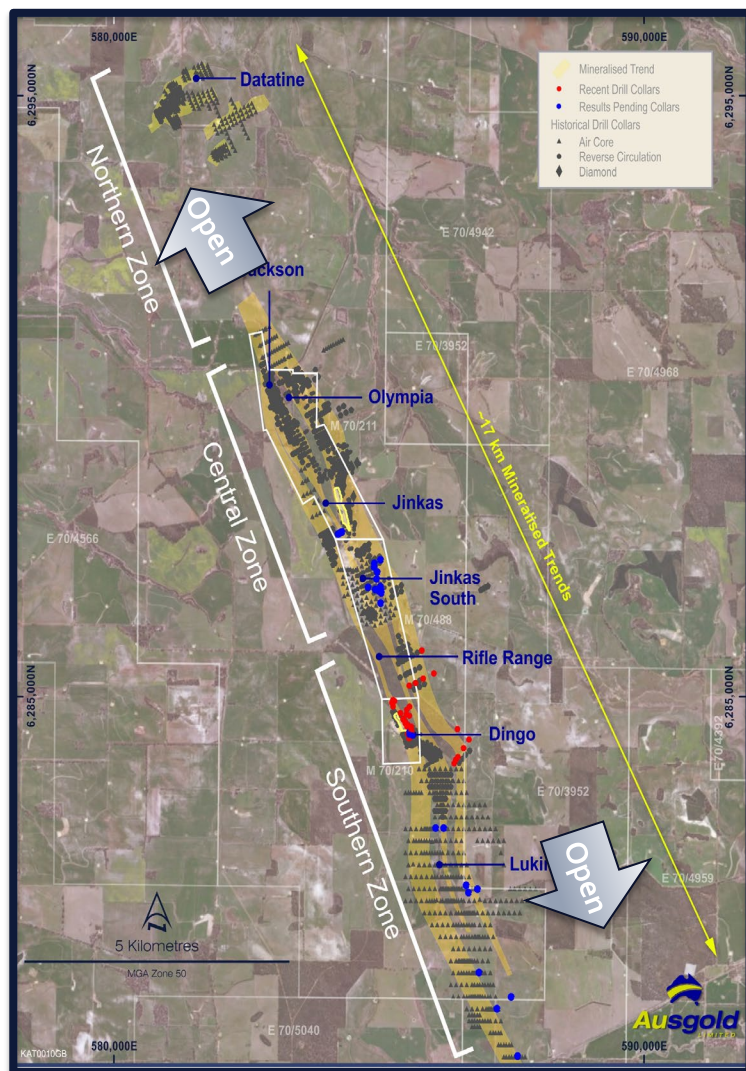
## Project Infrastructure

- +4,000km<sup>2</sup> landholding covering 130km strike length
- Excellent infrastructure with:
  - access to grid power
  - sealed roads
  - nearby towns
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title

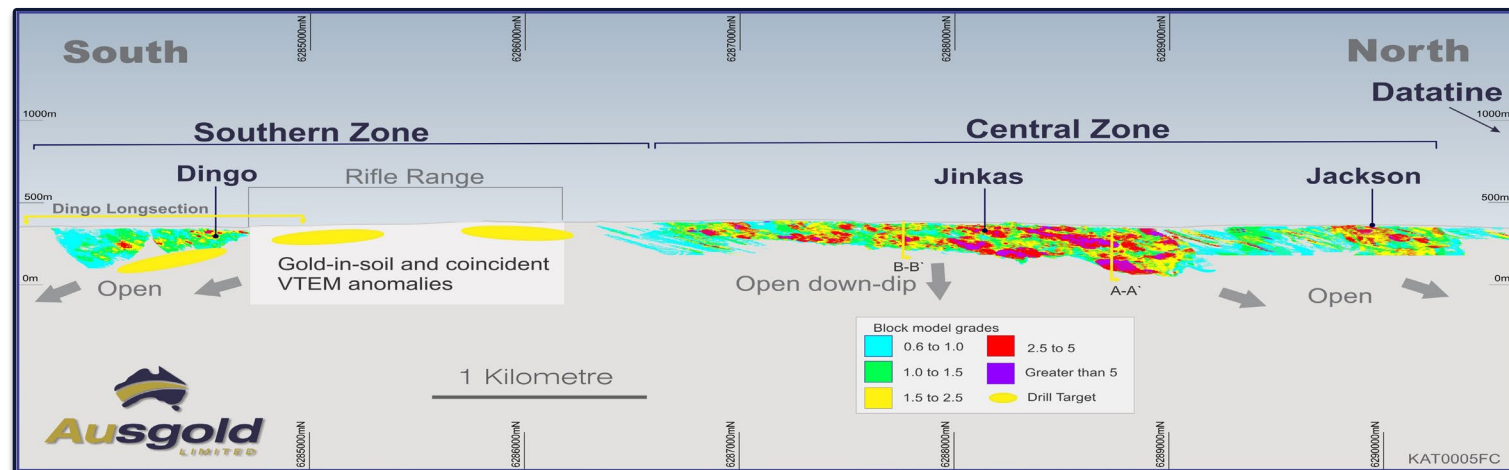


# Background

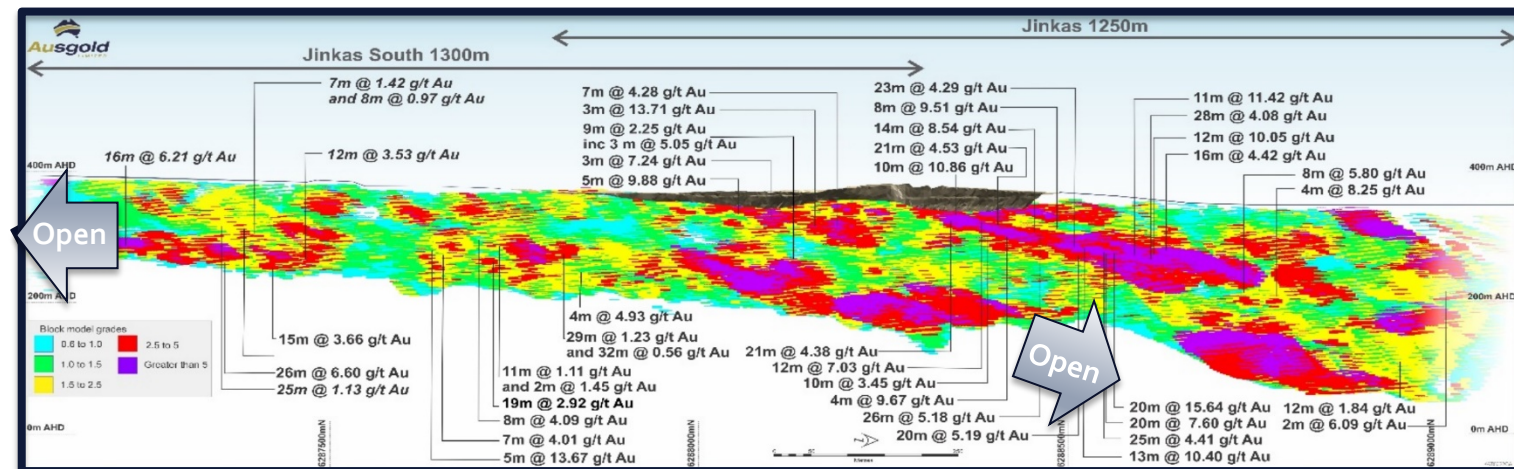
## Katanning Gold Project



Central Zone results detail



Katanning Long section highlighting the Central Zone



Recently completed high-grade gold mineralisation hits



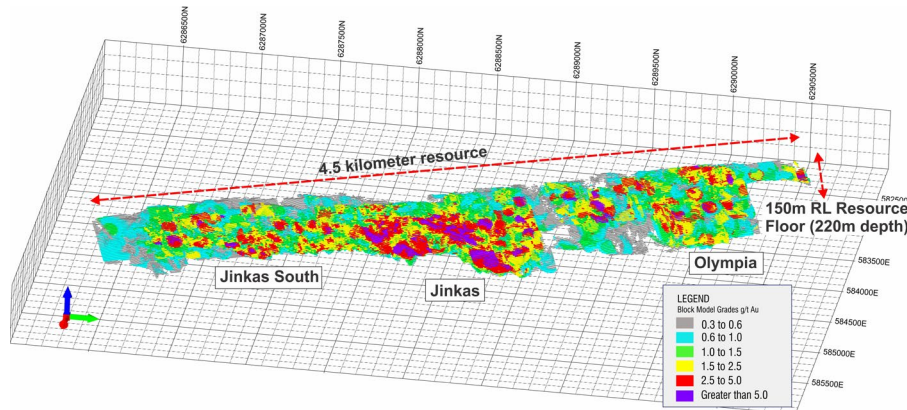
# Scale Opportunity

## Whole-of-Belt Exploration Play

Improved geological model has identified numerous high-grade targets in untested exploration areas along 17km strike

Targeting multiple areas for growth in Resource, which is supported by a number of outstanding exploration opportunities within and outside existing Resource areas.

CY2021 exploration program funded.



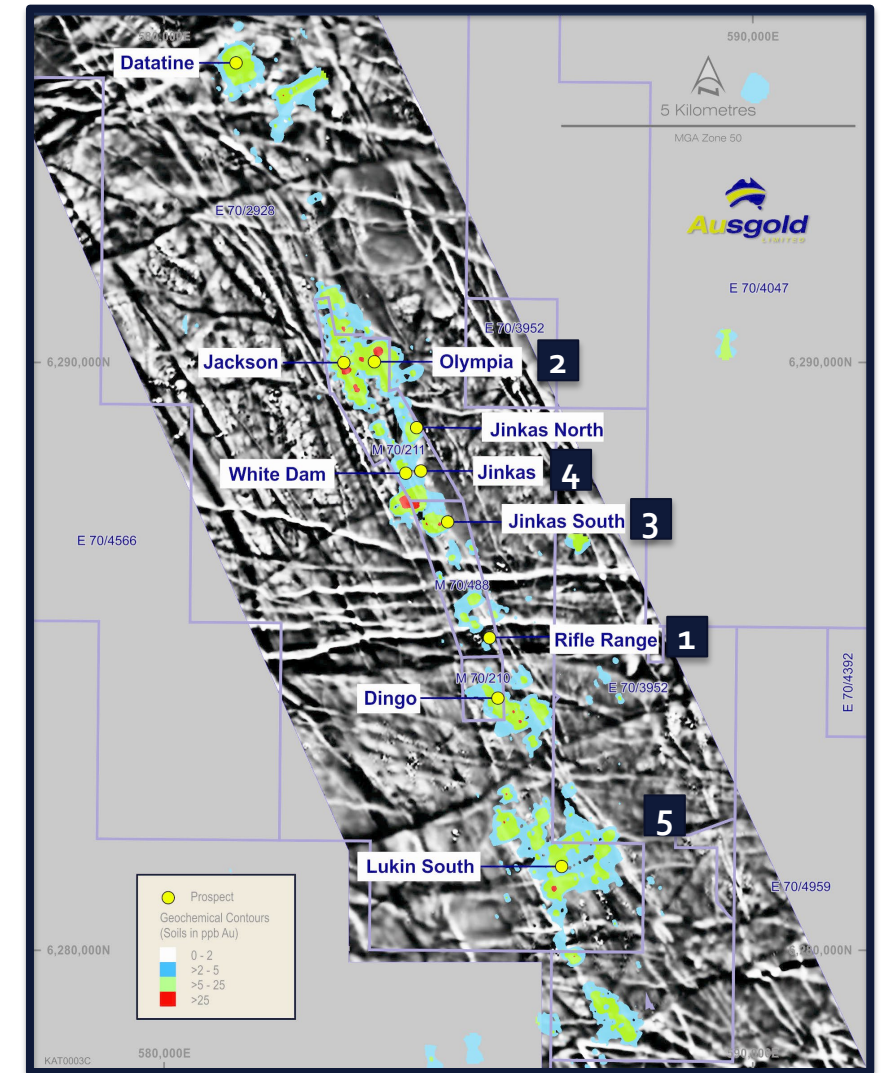
1 Rifle Range – 2.5km untested zone drilling now

2 Jinkas North - Olympia - Resource extensions

3 Jinkas South - high-grade lode remains open

4 Underground potential

5 Southern zone





# Scale Opportunity

## Rifle Range

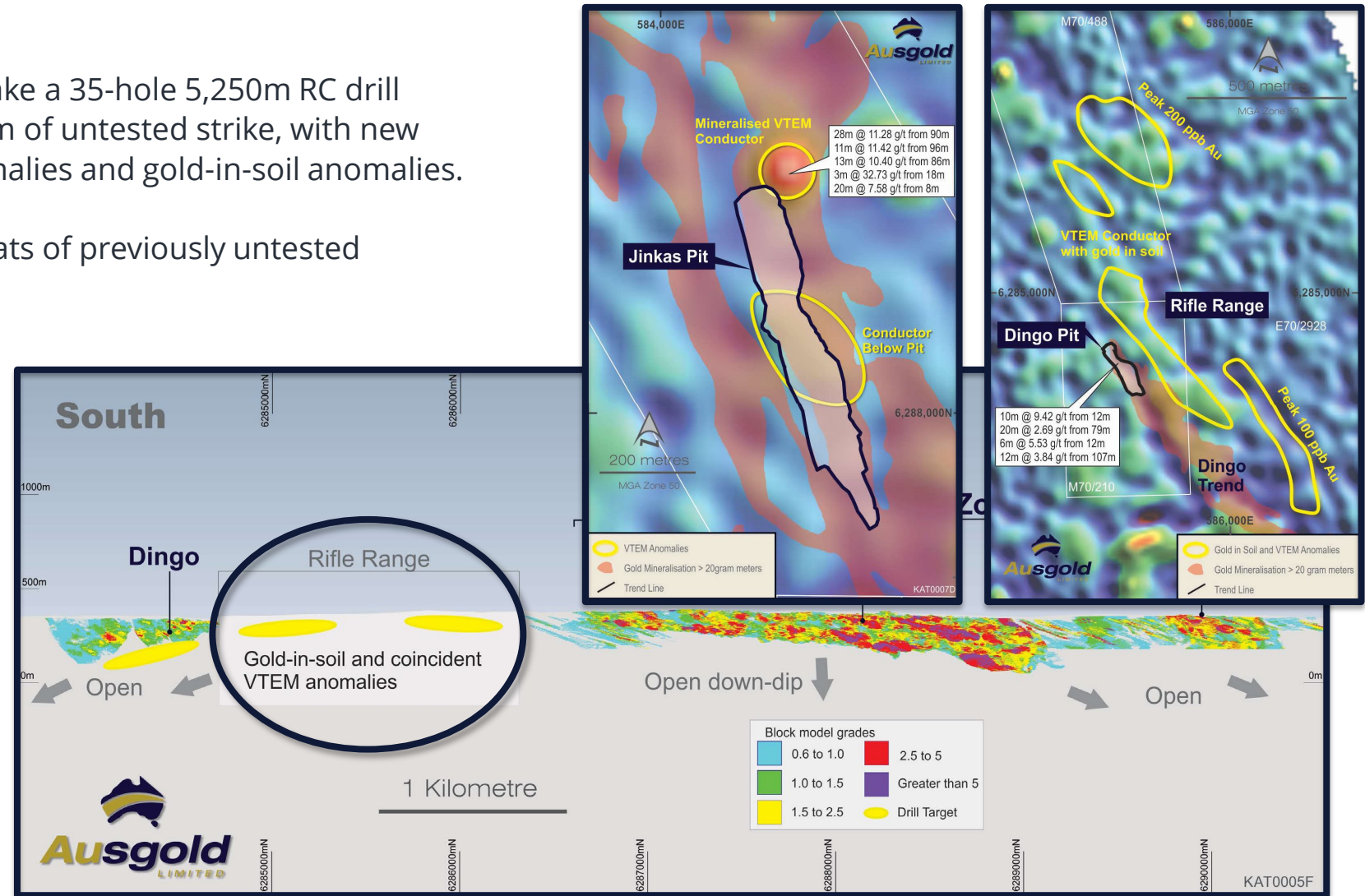
Ausgold has received approval to undertake a 35-hole 5,250m RC drill program within Rifle Range, across >2.5km of untested strike, with new targets supported by coincident EM anomalies and gold-in-soil anomalies.

Southern plunge direction indicates repeats of previously untested mineralised geology of Central Zone.

Gold-in-soil anomalies at Rifle Range higher than the gold-in-soils within the Central Zone.

The Company believes the opportunity at Rifle Range has the potential to materially change the scale of the Katanning Resource.

A 5,250m RC drill program has commenced in the Rifle Range area targeting over 2.5 km of previously untested strike length outside of current Resource area.

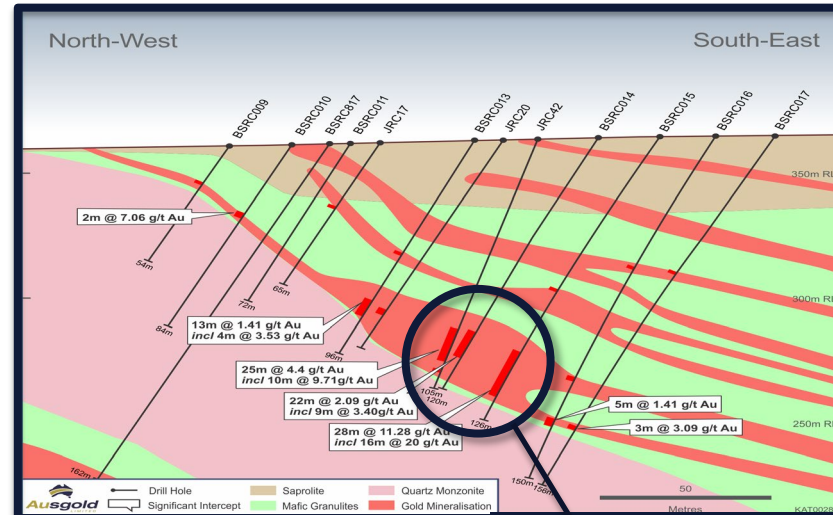


# Scale Opportunity

## Jinkas North and South

### 1. Jinkas North

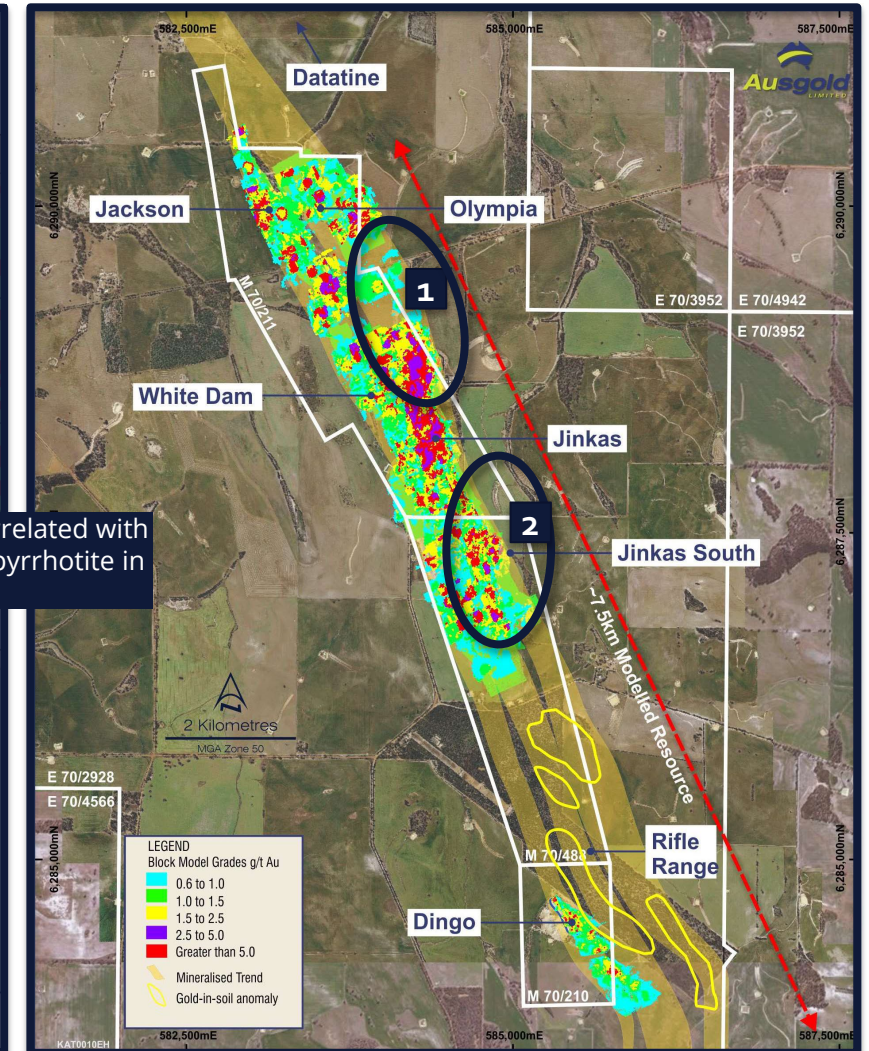
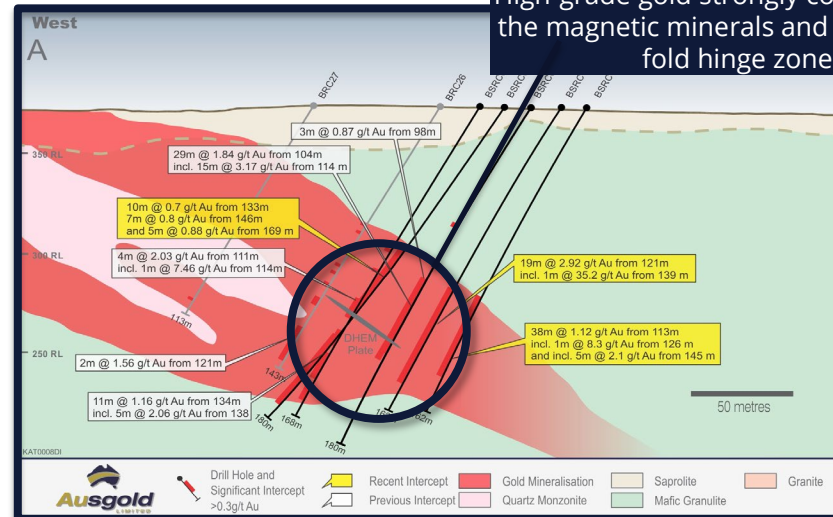
850 metre gap in drilling along strike from high-grade Jinkas lode with coincident geophysical and geochemical anomalies, and includes underground potential



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

### 2. Jinkas South

High-grade parallel lode intersected over 1,300 metres, remains open both north and south along strike. DHEM targets identified - Results pending from recent drilling





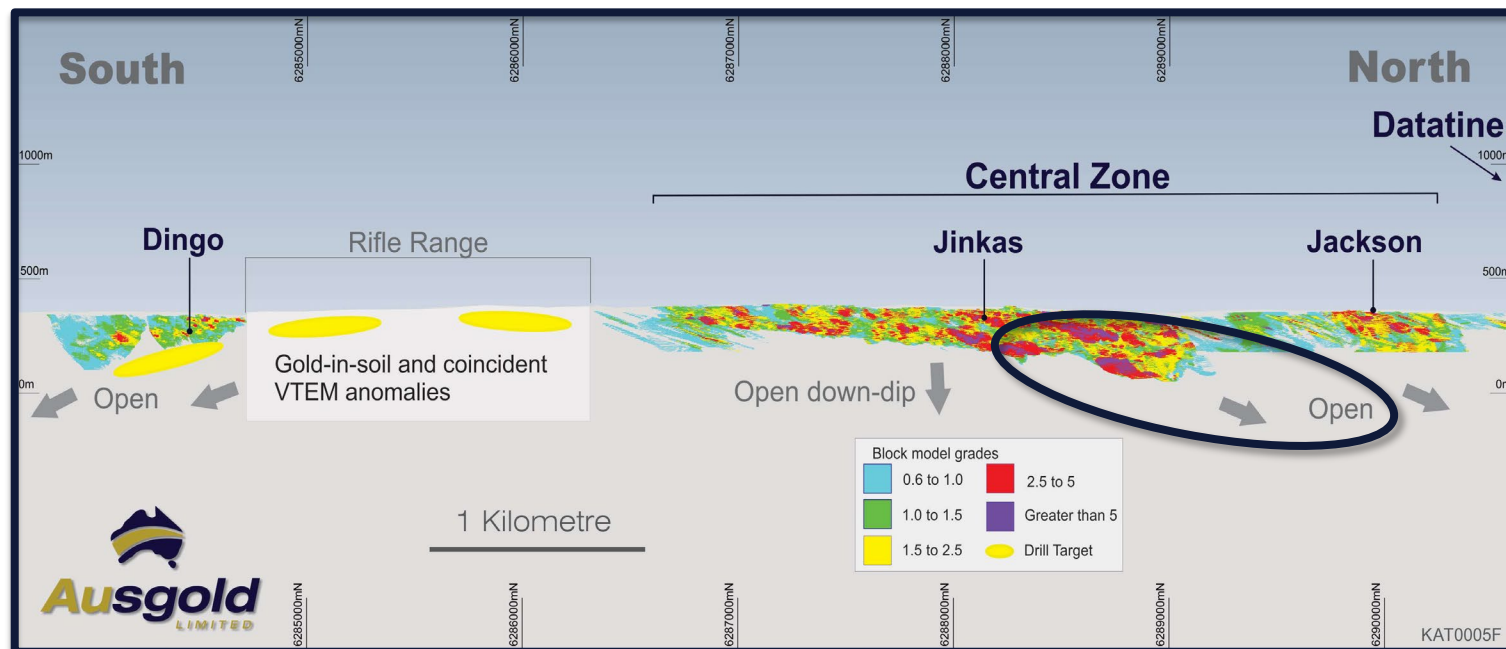
# Scale Opportunity

## *Underground potential*

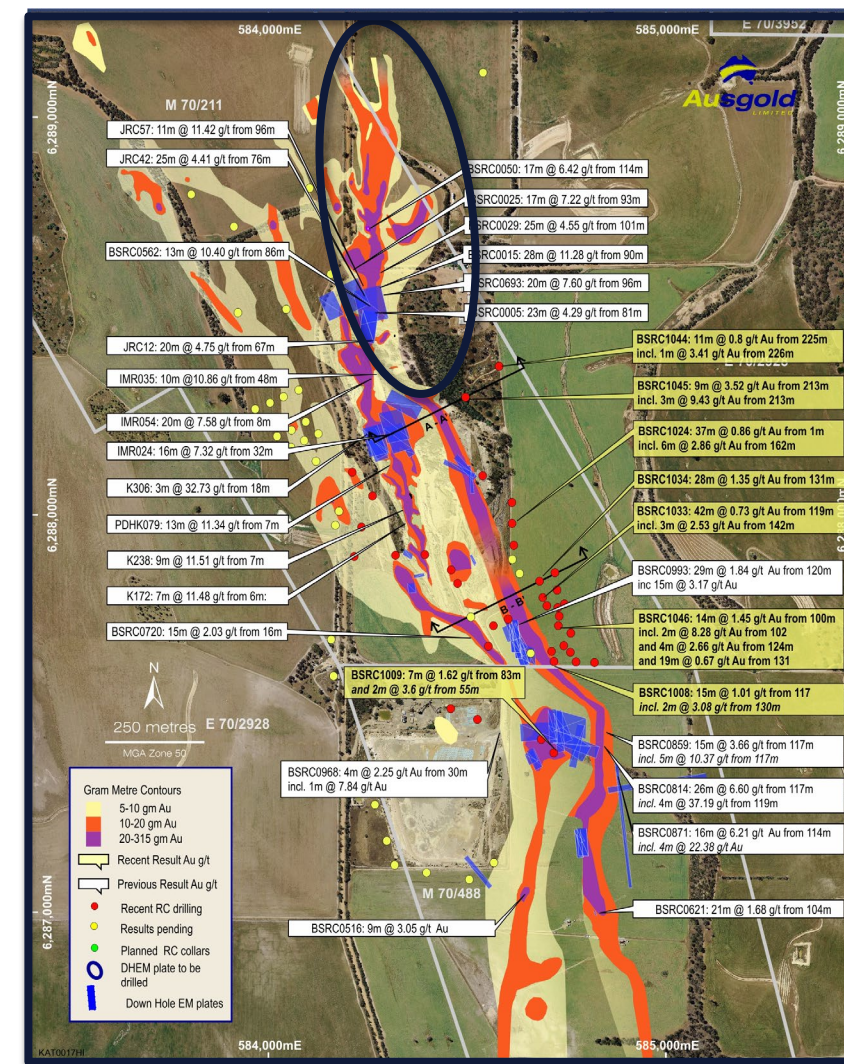
Current underground Resource 0.54 Mt @ 3.1 g/t for 54Koz

Limited drilling > 300m depth

Down-plunge extensions of high-grade Jinkas and Jinkas South lodes identified with potential to add further Resource ounces.



Katanning long section highlighting the identified areas for underground potential





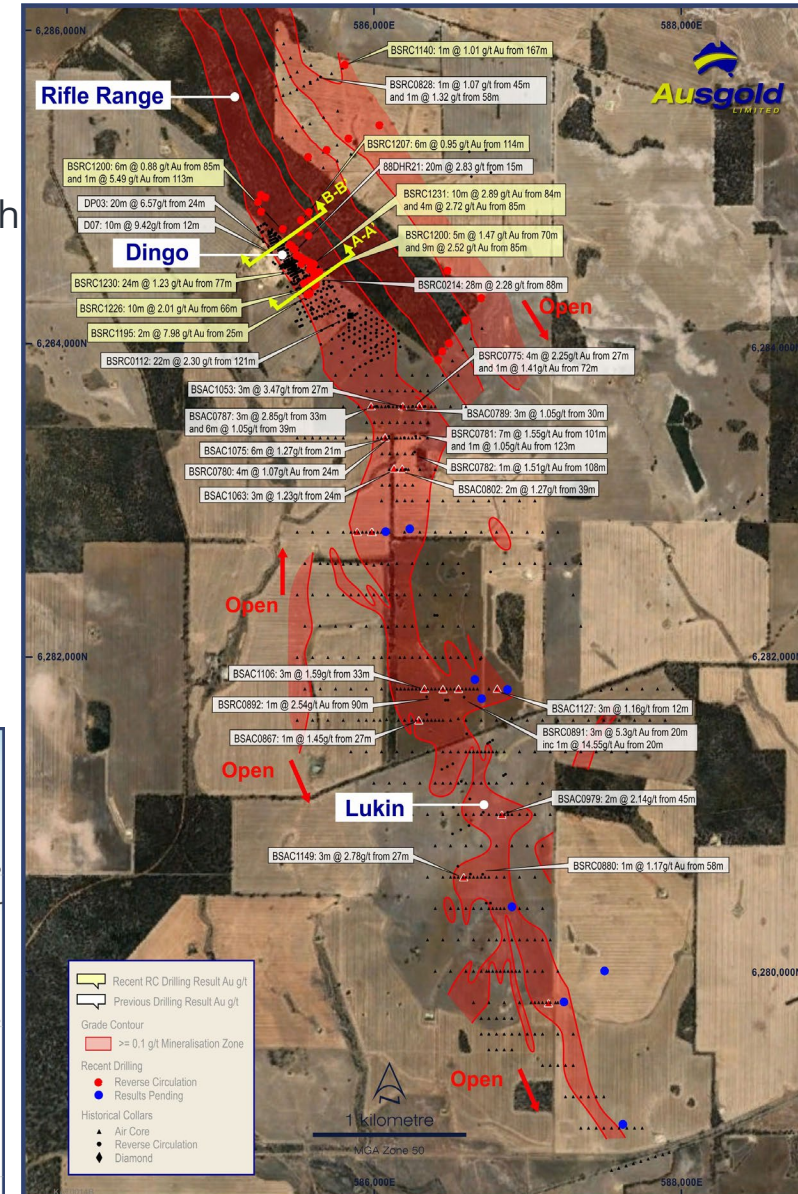
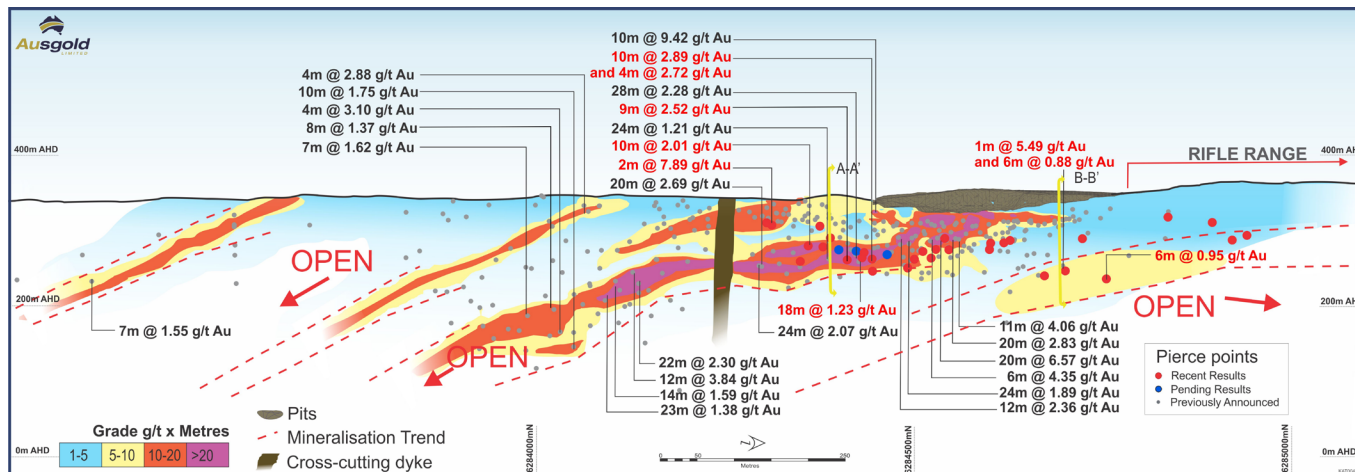
# Scale Opportunity

## Southern Zone

Southern Zone follows along strike from the Central Zone mineralisation with extensive gold mineralisation identified in aircore drilling over 8km strike length south of the Dingo Resource.

With encouraging results from first round of drilling including:

- 10m @ 2.89 g/t Au from 84m including 3m @ 8.35 g/t Au in BSRC1231
- 6m @ 4.5 g/t Au from 32m including 2m @ 12.75 g/t Au in BSRC1168
- 9m @ 2.52 g/t Au from 85m including 5m @ 4.09 g/t Au in BSRC1200
- 18m @ 1.23 g/t Au from 83m in BSRC1230
- 10m @ 2.01 g/t Au from 66m in BSRC1226





# Scale Opportunity

## *Assays pending from current drill program*

### 1. Olympia

Extensions to current Resource with RC and diamond drilling.

New DHEM targets identified.

### 2. Jinkas South

High-grade lode intersected over 1,300 metres, **results pending** for new RC drilling.

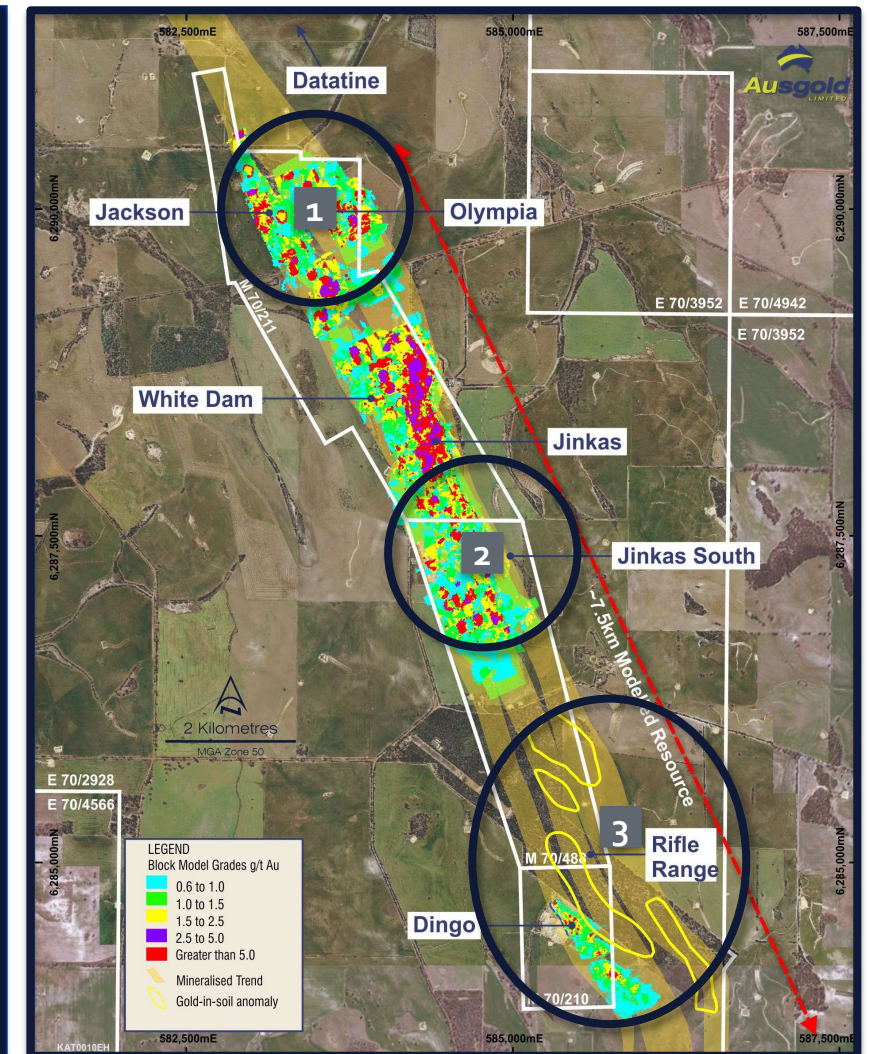
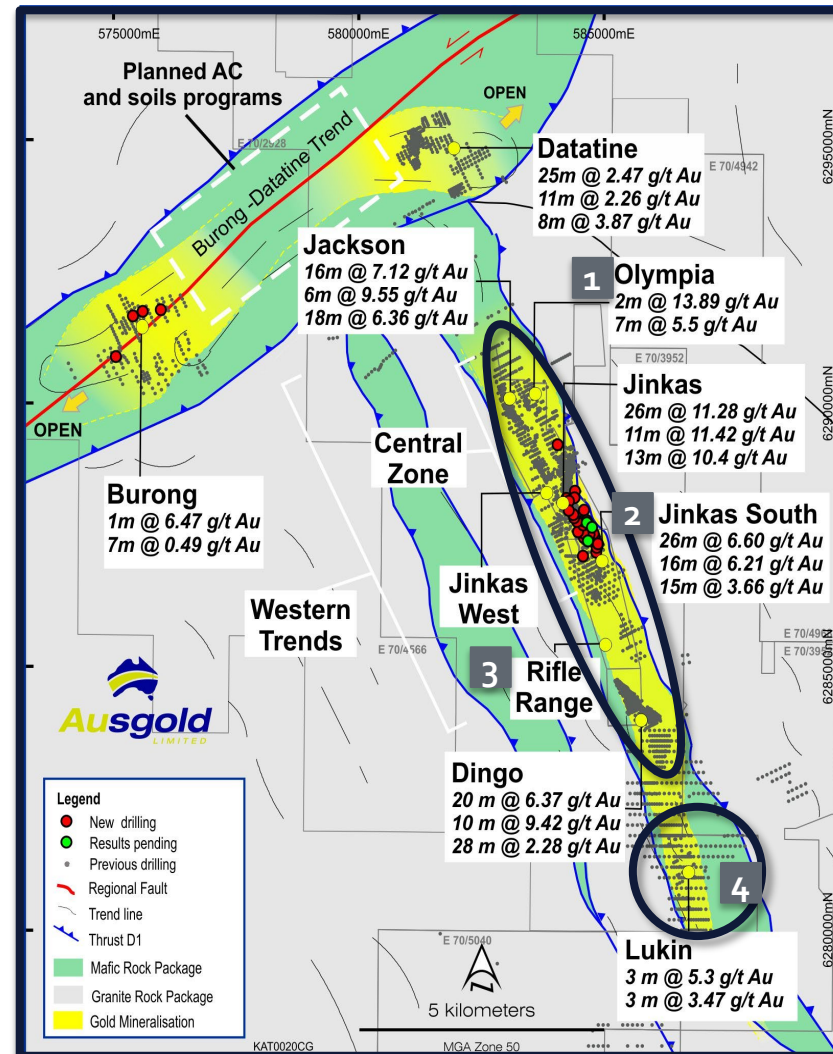
New DHEM targets identified, which are expected to further extend lode.

### 3. Rifle Range

DHEM program to support further drilling programs

### 4. Lukin

RC drill program complete and **results pending**.





# Scale Opportunity

## *Near Resource Potential*

### Burong – Datatine Trend

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

### Lukin

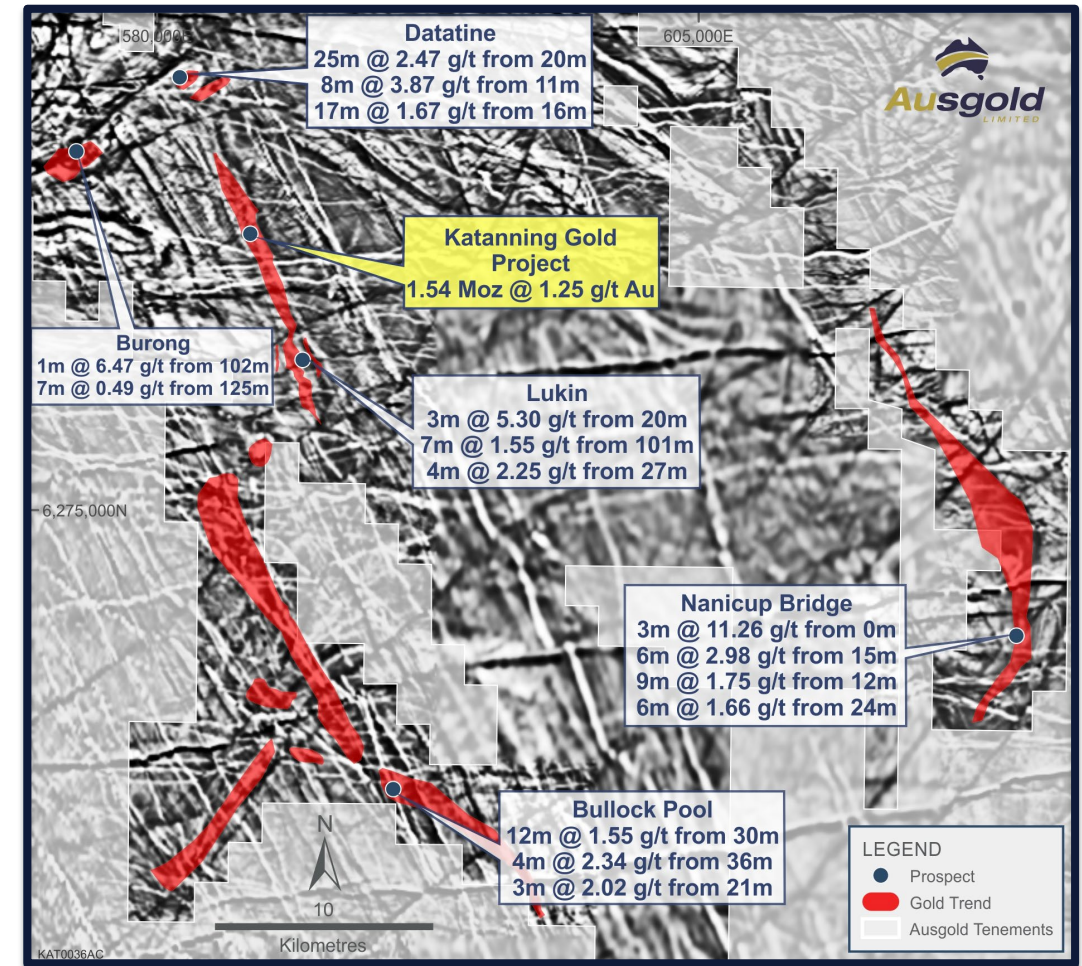
- Gold anomalism over 7km of strike length
- Mineralisation intersected in wide-spaced AC and RC drilling
- Recent RC drilling - results pending

### Bullock Pool

- Gold mineralisation over strike length of 25km
- EIS co-funded drilling - results pending

### Nanicup Bridge

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



# Near term catalysts

*Highly active exploration program focused on large scale development*

## Exploration

- 4,000 km<sup>2</sup> land package with gold and nickel – PGE targets
- 17 km mineralised strike length in Katanning Project
- High-priority targets in Southern Zone - **Results pending**
- Down hole EM program
- Regional gold targets

## Resource

- 1.54 Moz Resource
- New RC and diamond drilling in the Southern and Central Zones
- ~5,000m drilling **Results pending**
- Further drilling planned targeting high grade zone to support further Resource upgrade

## Studies

- Metallurgical test-work
- Geotechnical drilling and test-work
- Flora and fauna studies
- Open pit and underground studies

# Summary

## *Katanning – An Outstanding Whole-of-Belt Exploration Play*

### Foundation

### Critical Mass

Transformational 1.54Moz @ 1.25g/t gold Resource upgrade and >1Moz now in the Measured and Indicated category to support a stand-alone gold operation >100kozpa

### Scale

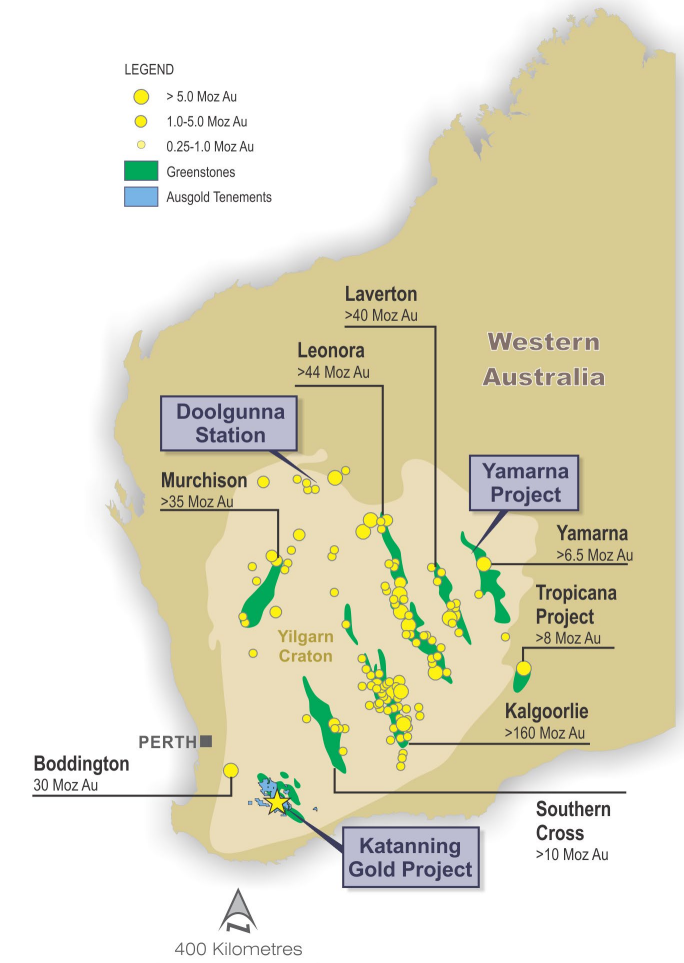
### Potential for Larger Scale

Funded high-impact CY2021 program further building Resource with potential across entire belt

### Optionality

### High value projects

Portfolio of high value projects targeting gold, copper, PGE and nickel in tier-one mining districts







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# Appendix 1 - Comparison with ASX Peers

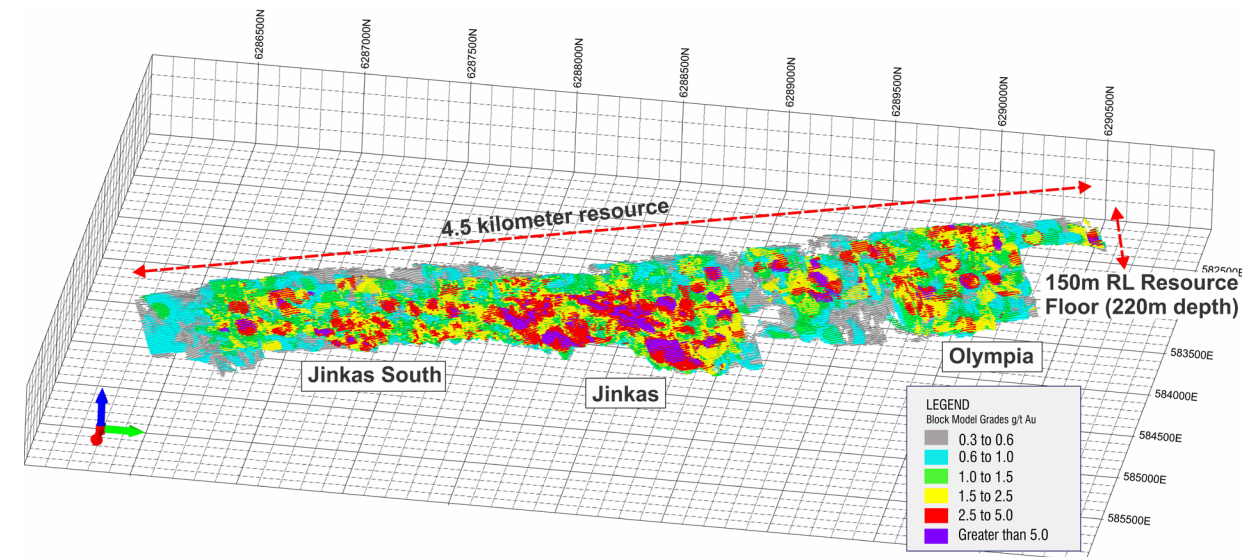
With undeveloped >1 million ounce gold Resources in Western Australia

Company	Apollo Consolidated	Calidus	De Grey Mining	Bellevue	Rox	Kin	Ausgold
ASX Code	AOP	CAI	DEG	BGL	RXL	KIN	AUC
Project	Rebecca	Klondyke	Hemi	Bellevue	Youanmi	Cardinia	Katanning
Ownership	100%	100%	100%	100%	70%	100%	100%
Stage	Exploration	Development	Development	Exploration	Exploration	Development	Exploration
Mining	open cut	open cut / underground	open cut	underground	open cut	open cut	open cut / underground
Measured & Indicated (%)	74%	67%	43%	47%	40%	62%	72%
Resource Cut-off grade	0.5g/t	0.3g/t	0.3g/t	3.5 g/t	0.5 g/t	0.4 g/t	0.6 g/t
Depth extent	200m	200m	600m	600m	200m	180m	220m
Resource Moz	1.105	1.714	9.0	3.0	1,159	1.23	1.54
Resource Grade	1.2 g/t	1.2 g/t	1.2 g/t	9.9 g/t	2.85 g/t	1.28 g/t	1.25 g/t
Mkt Cap (\$m)	99	200	1,615	856	66	112	63
EV (\$m)	62	173	1,598	762	54	105	56
EV/Resource (\$/oz)	56	101	176	254	47	85	36

# Katanning Gold Project Resource

- 1.54 Moz @ 1.25 g/t Au in KGP Resource
- 1Moz of Resource in Measured and Indicated categories
- Open below 150 m depth

Mineral Resources*	Tonnes (Mt)	Gold (g/t)	Moz
Measured	6.40	1.48	303,300
Indicated	18.74	1.19	718,000
Inferred	13.04	1.24	518,400
<b>Total</b>	<b>38.18</b>	<b>1.25</b>	<b>1,539,700</b>





# Appendix



# Scale Opportunity

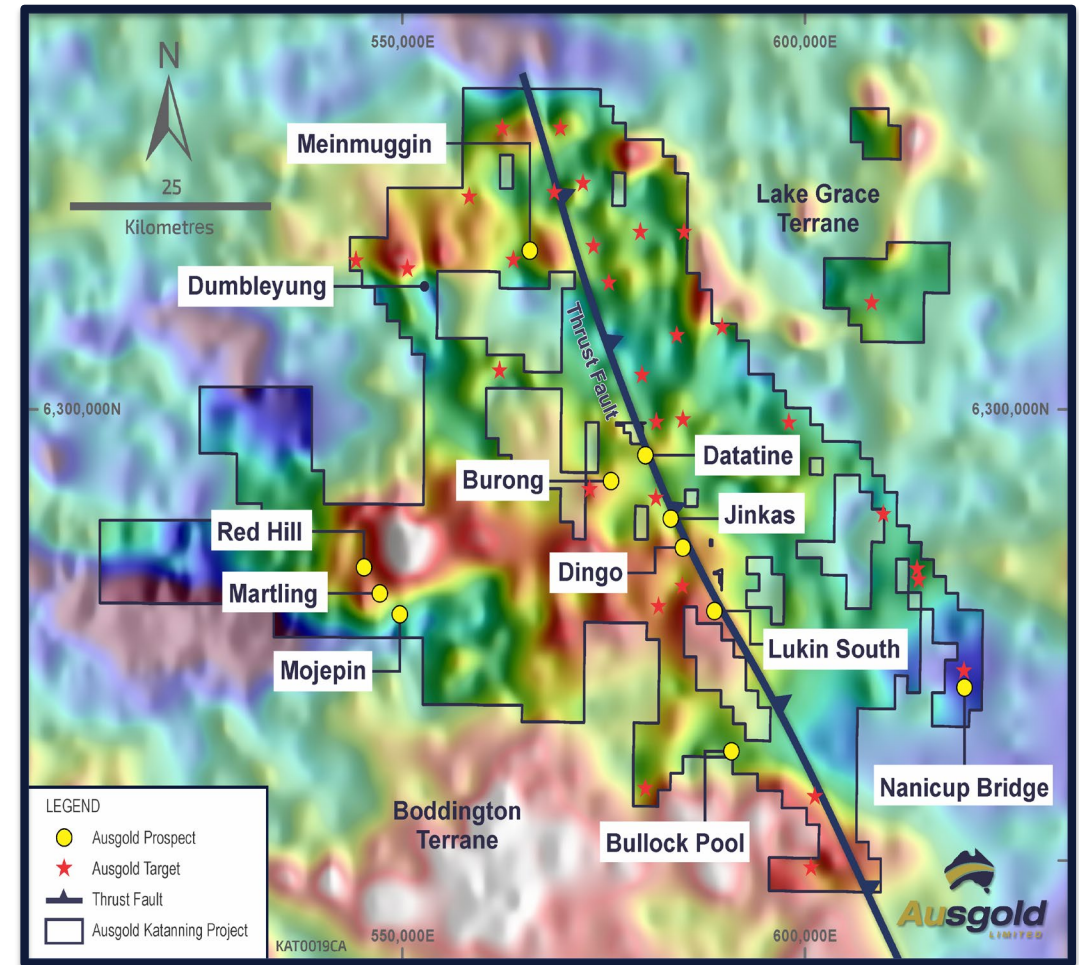
## *Untested regional potential*

### Gold

- Extensive ground position +4,000km<sup>2</sup> covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt

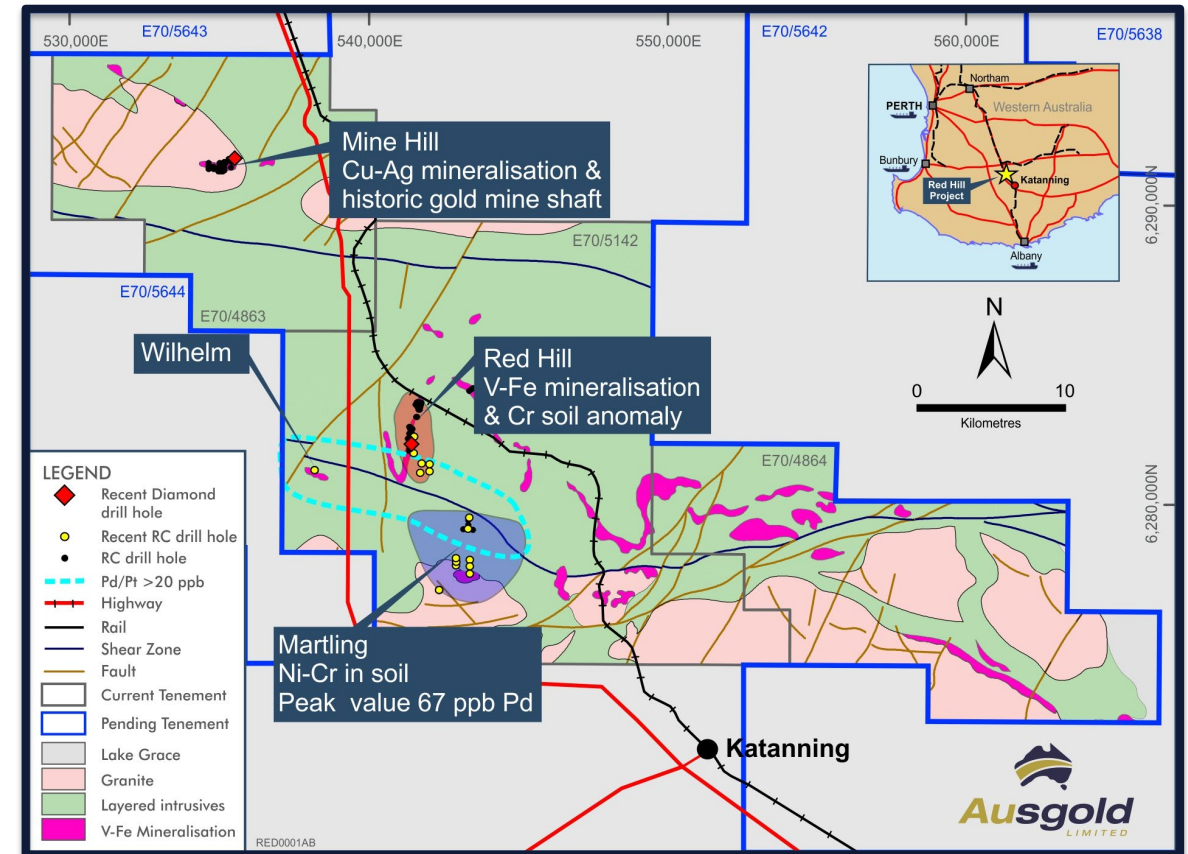
### Gold – PGE Potential

- Large magmatic system centered around the Woodanilling 25 km-wide intrusive complex
- Expanded ground holding targeting layered mafic – ultramafic intrusions prospective for Au-Pt-Pd
- Recent drill program has identified mineralisation with zones with >140 ppb Pt-Pd and massive chalcopyrite elevated silver values
- Regional targeting, soils sampling program, underway



# Woodanilling Au-PGE potential

- Mafic-ultramafic intrusive complex recent drilling
- High-grade copper-silver-gold mineralisation with semi-massive sulphides intersected at Mine Hill, with recent results including:
  - 1.95m @ 3.47 g/t Ag and 0.37% Cu, Including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 58m
  - 4m @ 1.8 g/t Ag and 0.11 g/t Au from 0m
- Broad zone of anomalous PGE, gold and copper associated with disseminated magmatic pyrrhotite and semi-massive chalcopyrite with peak values of 74 ppb Pt and 67ppb Pd in drilling



# Other Projects

## Woodanilling Project

Advanced vanadium exploration with PGE potential only 20km from Katanning town.

## Lake Magenta

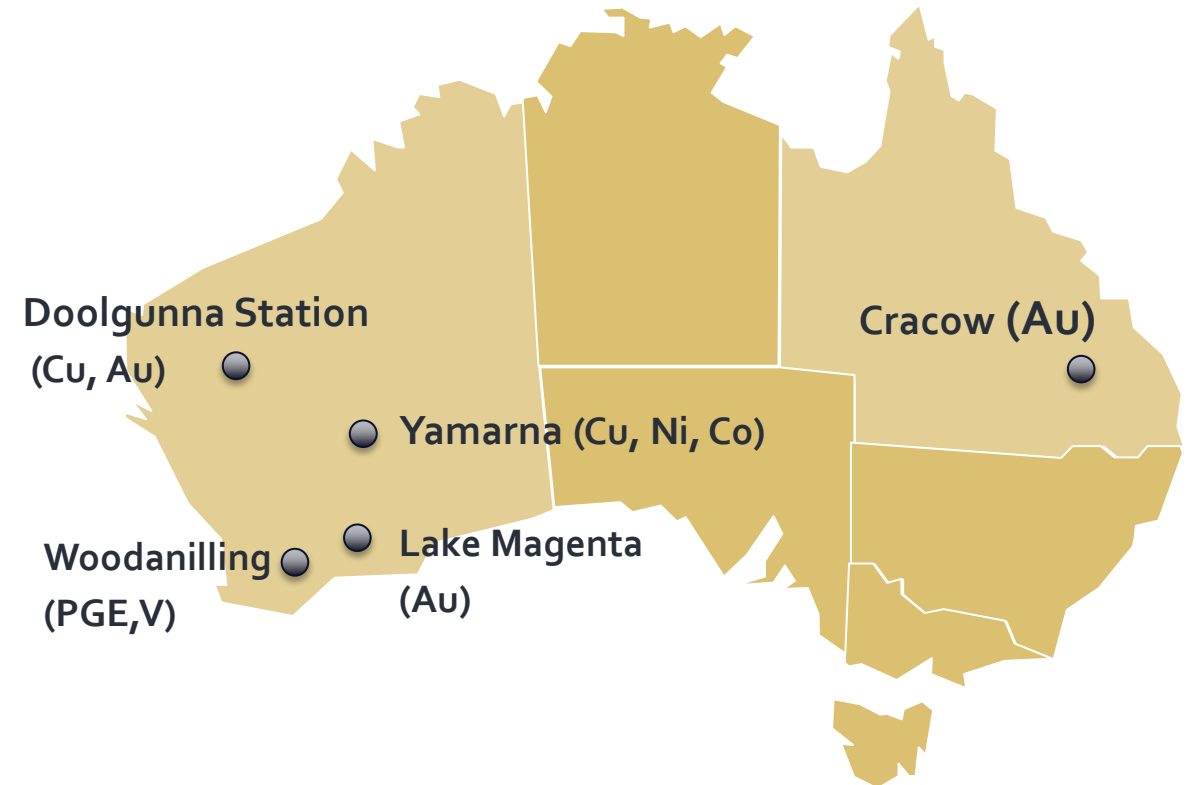
Gold exploration project located the South West Yilgarn.

## Yamarna

Two fully funded joint ventures on advanced nickel-cobalt project at Yamarna and copper-gold project adjacent to DeGrussa VMS deposit.

## Cracow

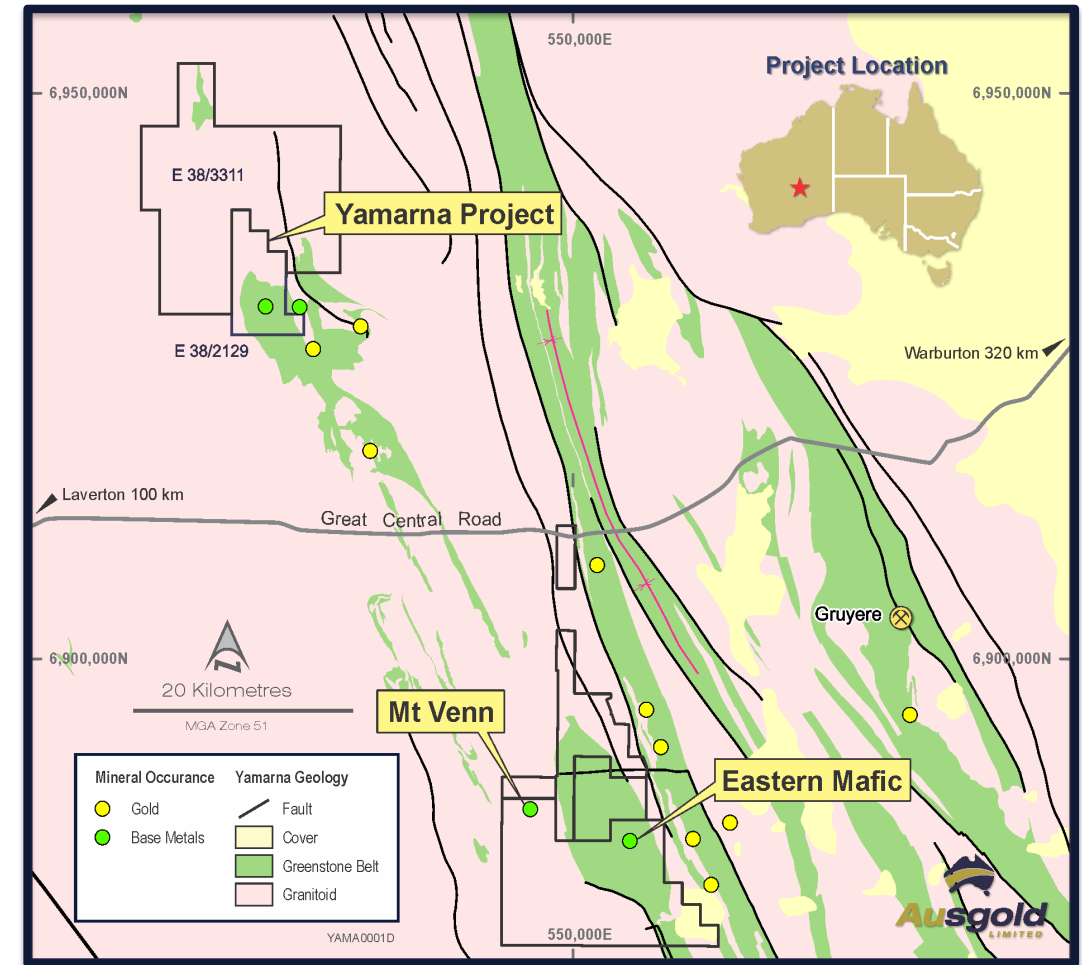
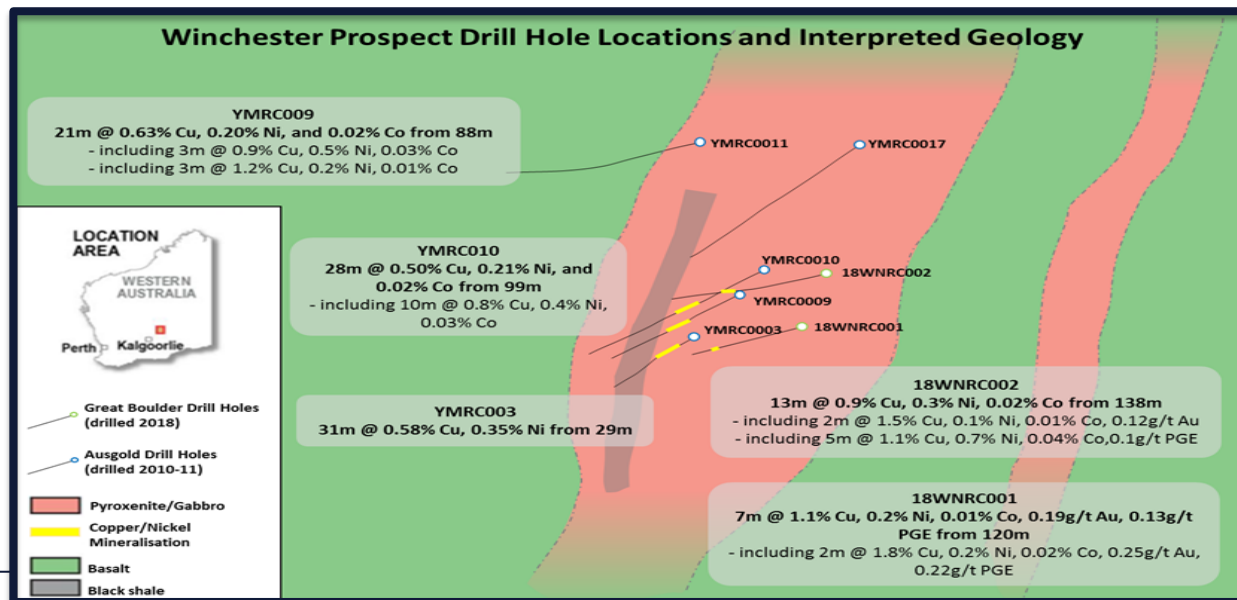
Copper-gold project adjacent to Cracow epithermal gold deposit.





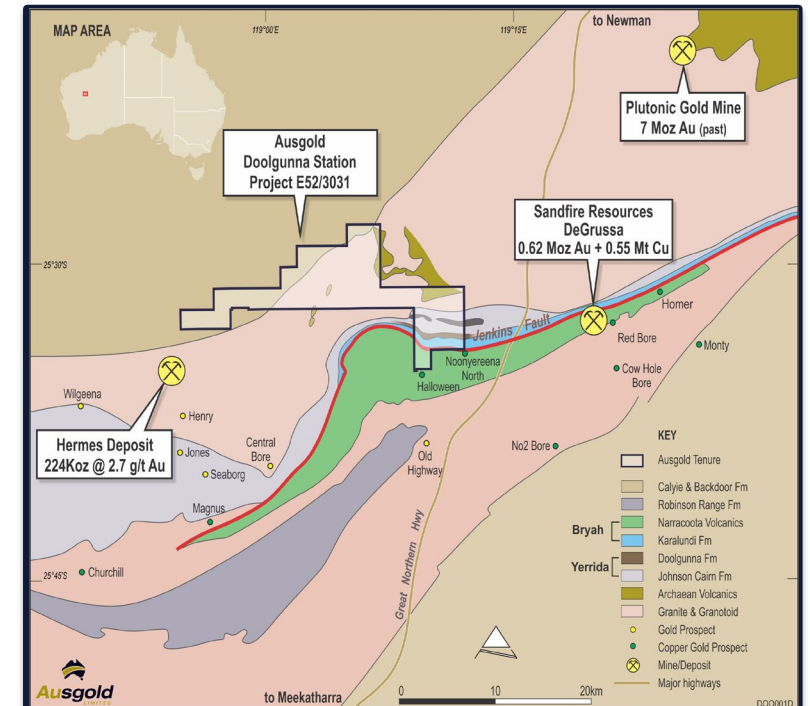
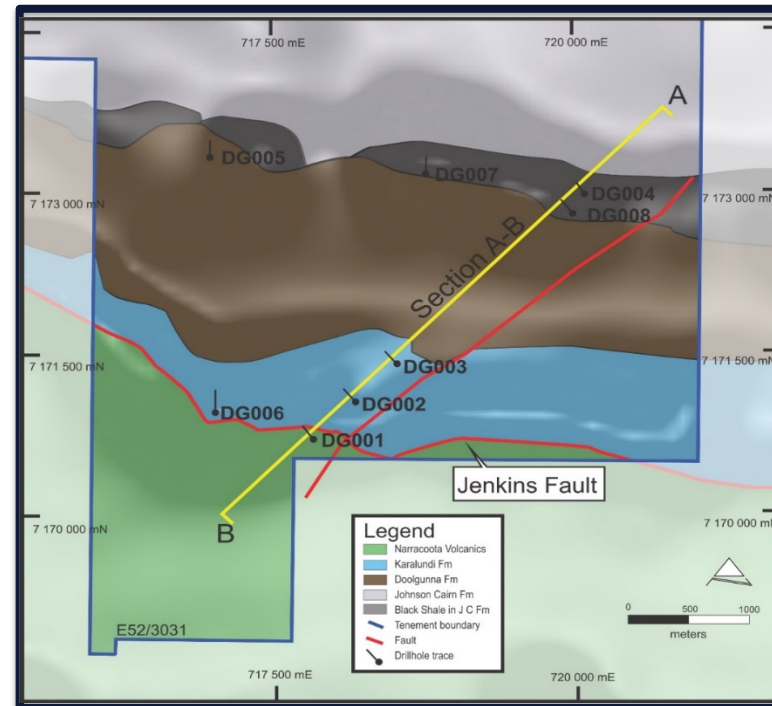
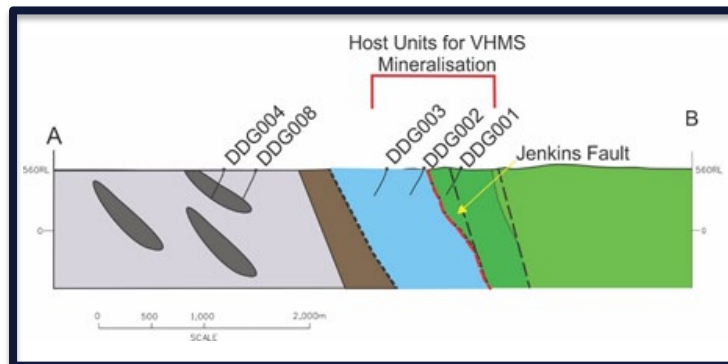
# Yamarna Joint Venture

- 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



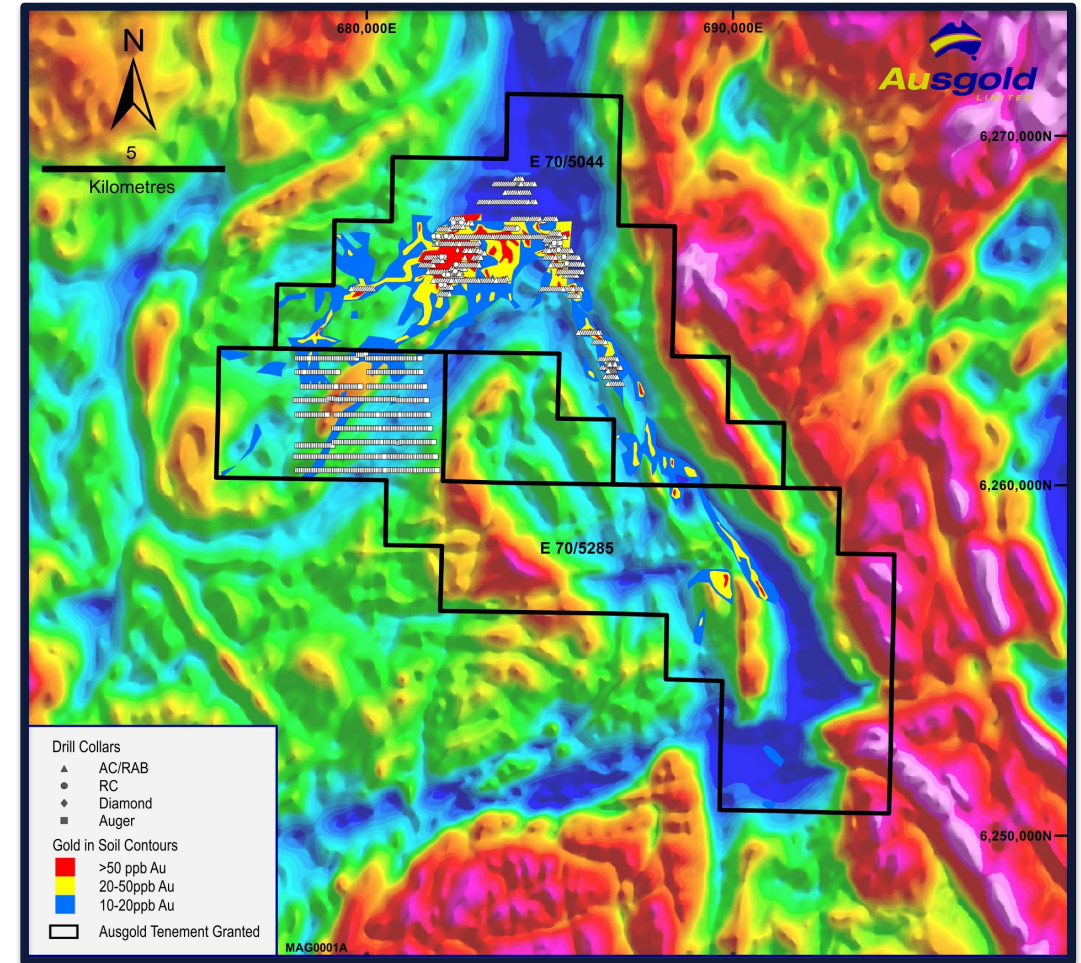
# Doolgunna Joint Venture

- 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\$2.15M, or 20% free carry to decision to mine
- 2,400m diamond drilling program identified prospective rocks for VHMS mineralization.



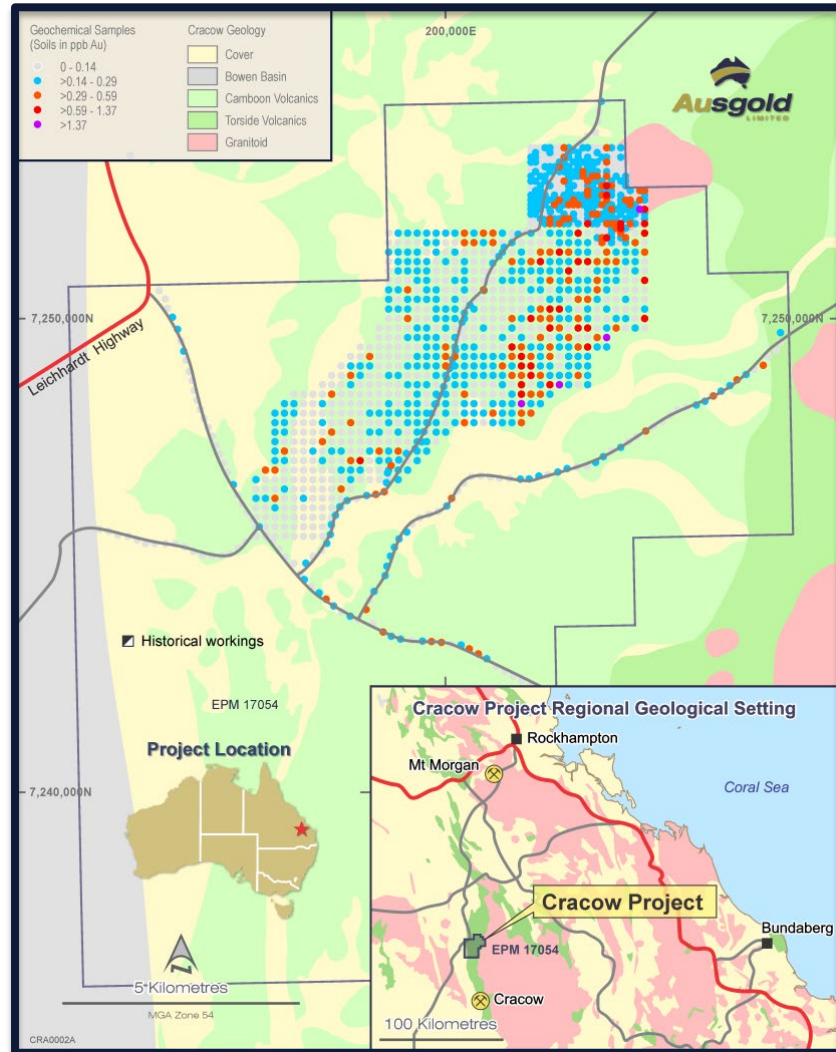
# Lake Magenta Gold Project, WA

- Located in South West Yilgarn 450 km SE of Perth and covering an area of 165km<sup>2</sup>
- 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 Resources Ltd ) and Griffins Find





# Cracow Project



- Lies 375km NW of Brisbane - well serviced by major roads
- Covers over 200km<sup>2</sup> 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.