



Ausgold
LIMITED

ASX: **AUC** FRA:AU₄

Corporate Presentation
December 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 Dingo, 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 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, 23/06/2021), 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, 12/05/21, 12/05/21; 23/06/2021; 1/10/2021; 9/10/2021), White Dam (1/9/20; 1/10/2021), Lukin (28/03/18), Rifle Range (17/03/21) and Woodanilling (9/04/21) Dingo (12/05/21; 23/06/2021; 20/07/2021; 27/08/2021; 1/10/2021).

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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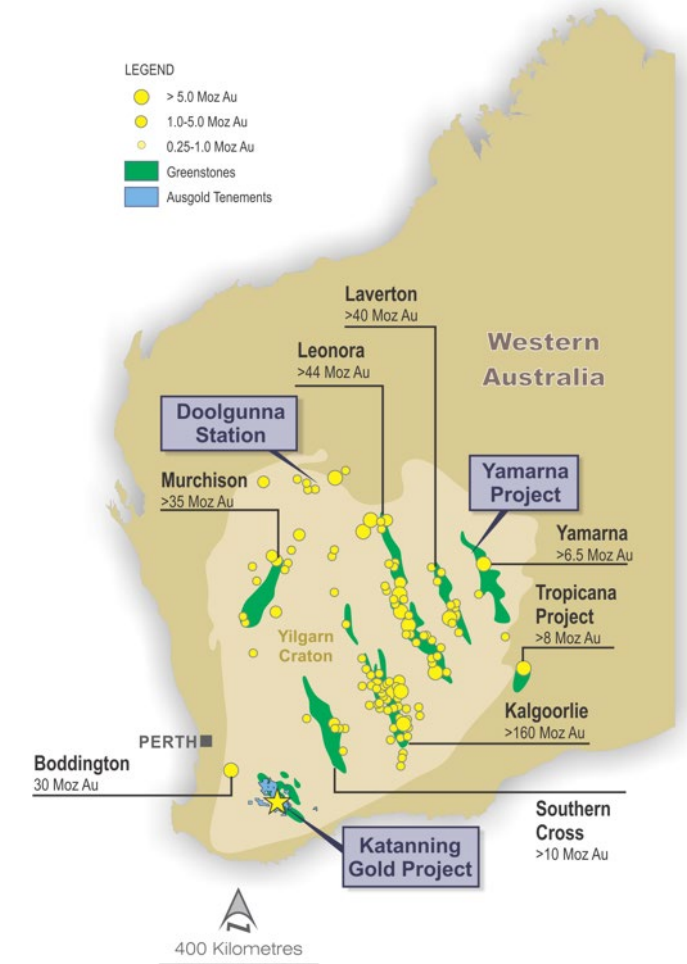
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Investment Highlights

Katanning – An Outstanding Whole of Belt Exploration Play

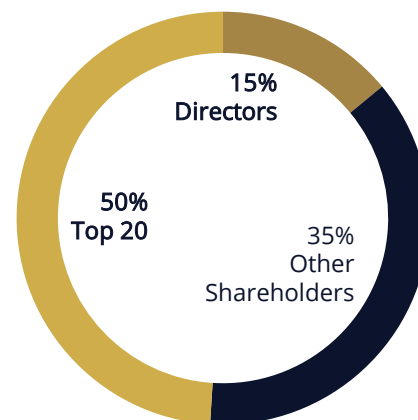
Foundation	Critical Mass – Large established Resource <ul style="list-style-type: none">• 1.84Moz @ 1.24g/t gold Resource• >1.2Moz now in the Measured and Indicated category• 635,000 oz added during 2021• Stand-alone gold operation +100kozpa – PFS commences Q1 2022• Low EV of \$35 per Resource Oz – significant discount to peers• Resource on granted Mining Licenses• Tenements on freehold land, not subject to Native Title
Scale	Potential for Large Near-Term Scale discovery <ul style="list-style-type: none">• Funded high-impact > 60,000m of drilling program now underway• Resource upgrade expected Q1 2022• Numerous untested high-grade targets adjacent to current Resource areas over 17 km of strike – genuine multi-million-ounce potential• Regional potential for gold and Ni-PGE across 4,200 Km2 in SW Yilgarn
Optionality	Other High value projects <ul style="list-style-type: none">• Woodanilling Nickel-Copper-PGE prospectivity• Yamarna JV Nickel/Copper/Cobalt;• Doolgunna JV Copper/Gold;• Cracow Gold/Copper; and• Lake Magenta Gold



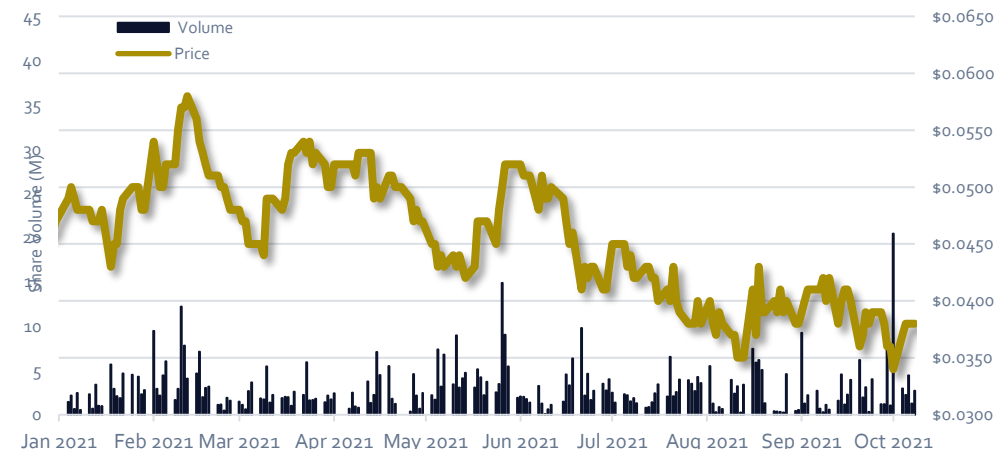
Capital Structure

at 13 December 2021

Shares on Issue	1,614m
Unlisted Options (@ A\$0.06)	26.7m
Performance Rights	29m
Share Price	A\$0.046
Market Capitalisation	A\$74.3m
Cash (at 30 November 2021)	A\$4.6m



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	Tim Kestell 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.	25 years of capital markets experience including working for HSBC, Paterson Securities Limited and Euroz Securities Limited.

Background

Critical mass foundation established

1.84Moz @ 1.24g/t

Supports a stand-alone gold operation >100kozpa

Large Exploration Program

Recent high-impact drilling program focused on the Central, 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

Resource upgrade Q1 2022 with additional 60,000m of planned drilling

Upgraded Resource

635,000 oz added during 2021 at low discovery cost of **\$10 per Resource oz**

Gold ounces 1.84moz, 54% increase from 1.20moz

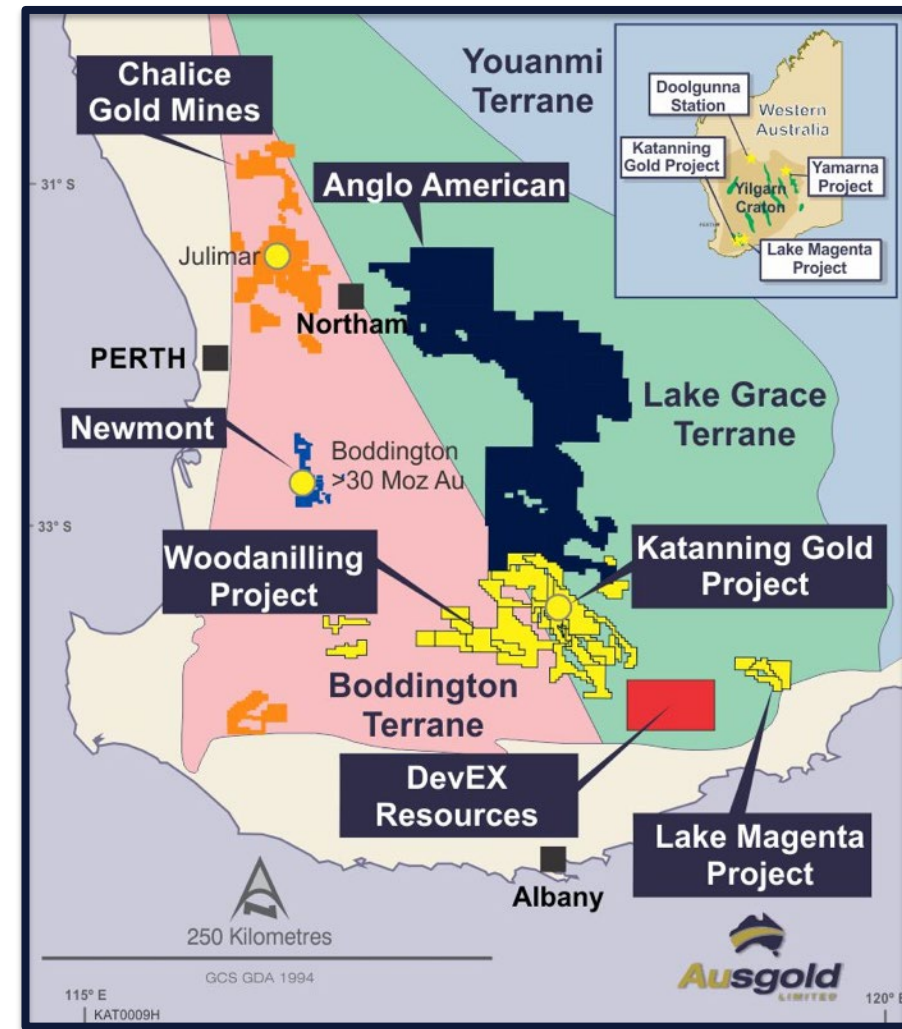
Gold grade increased 14% to 1.24g/t (from 1.1g/t)

M+I Resource over 1.2moz @ 1.29g/t

Pre-feasibility studies to commence Q1 2022

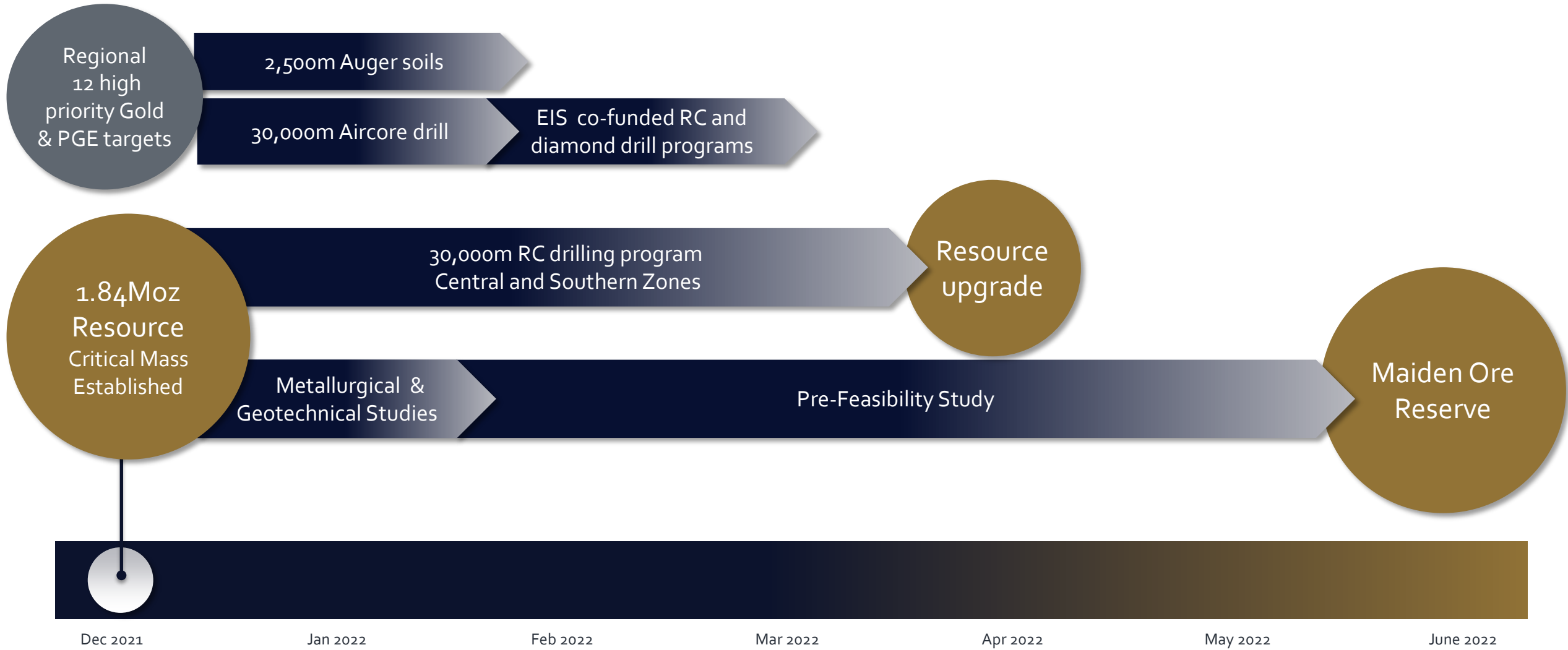
Project Infrastructure

- +4,000km² 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

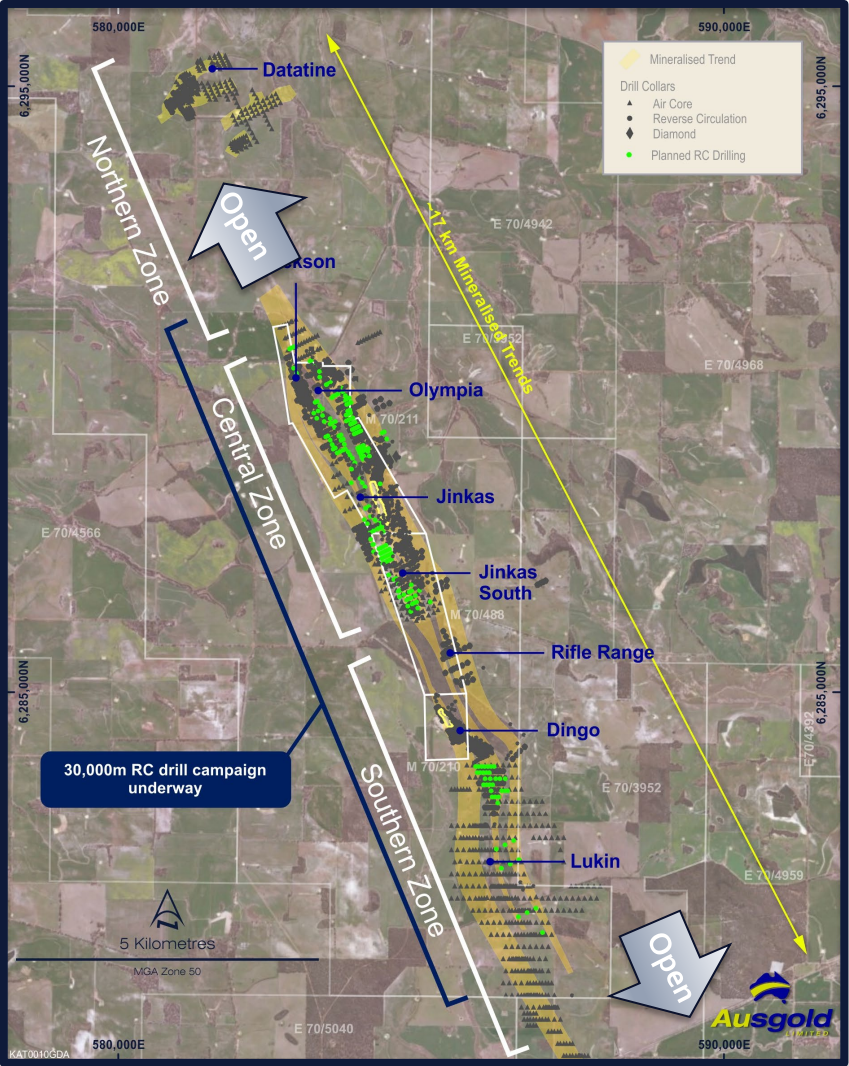


Focused on building a multi-million ounce Resource

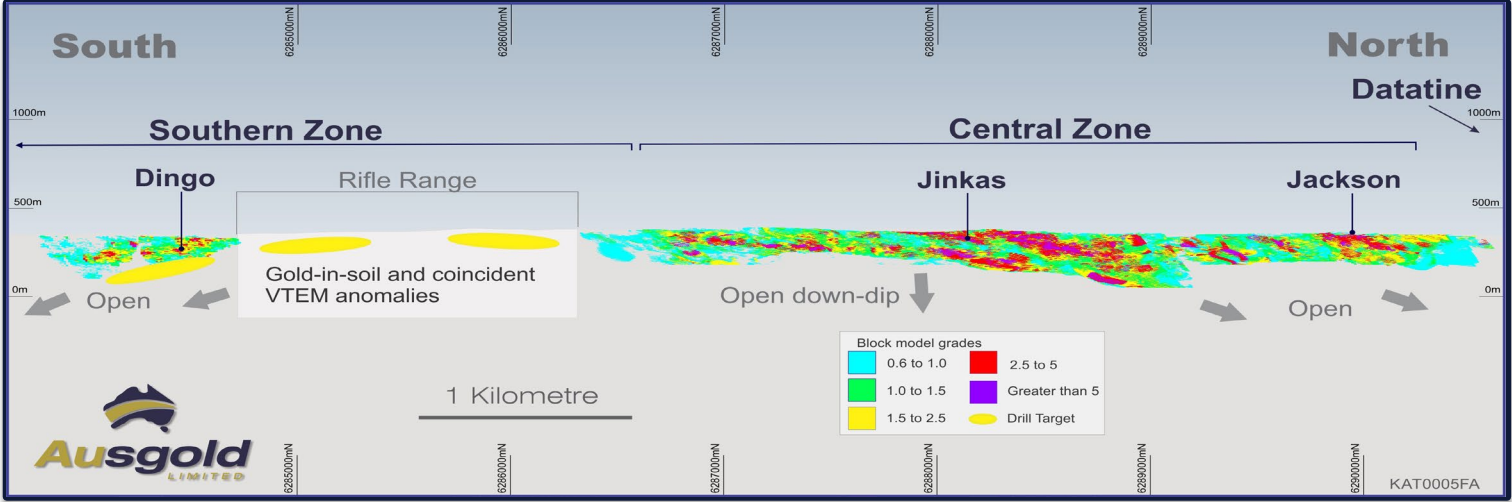
highly active period with over 60,000m of drilling planned



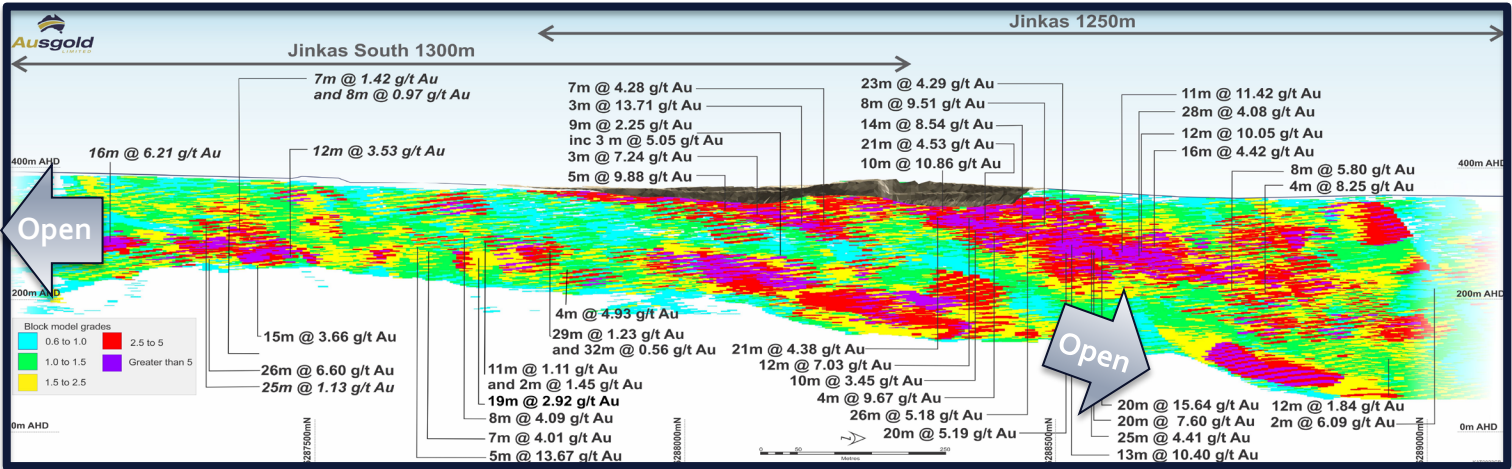
Katanning overview



Katanning - Main Strike Zone Areas



Katanning Long section highlighting the Central Zone



Recently completed high-grade gold mineralisation hits

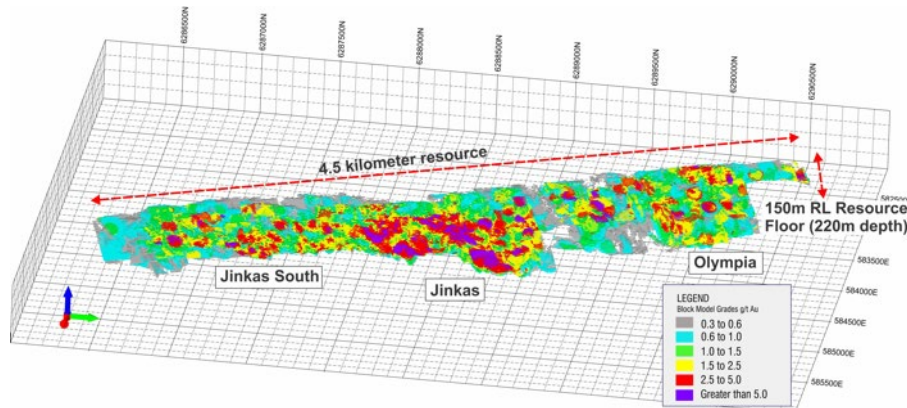
Scale Opportunity

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.



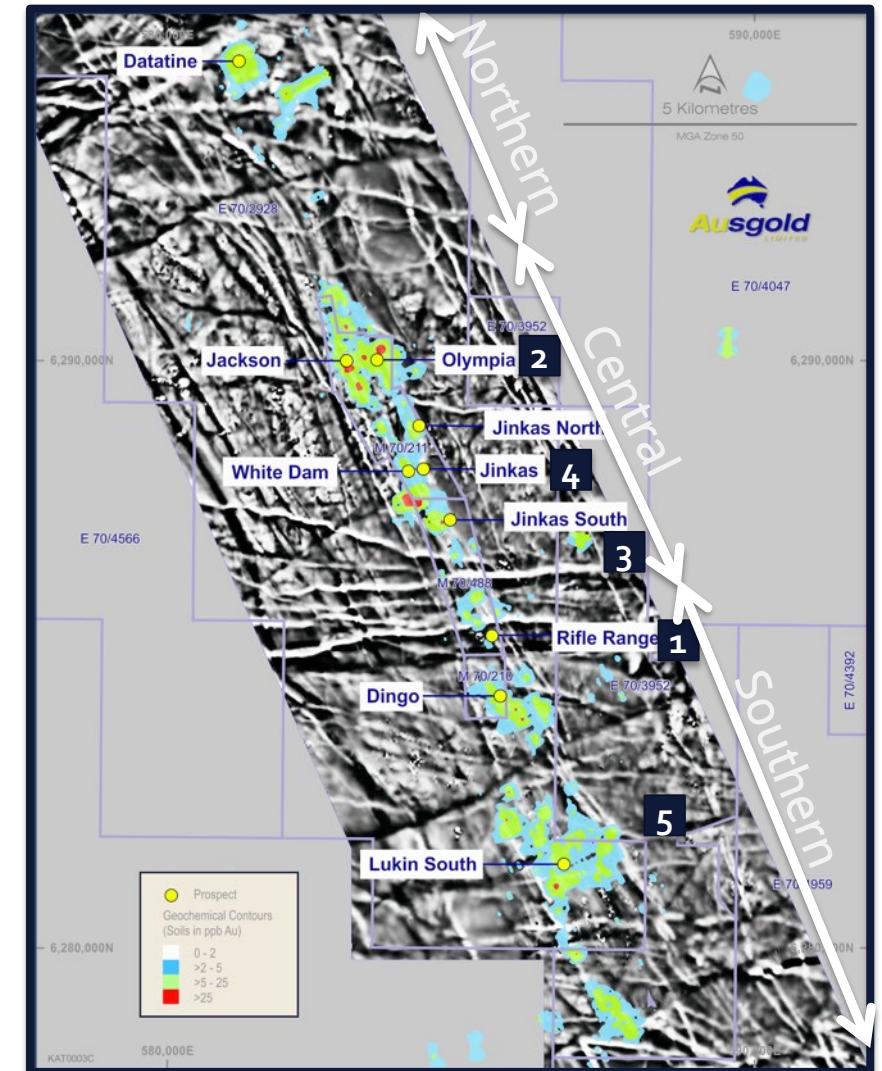
1 Rifle Range – 2.5km untested zone

2 Jinkas North - Olympia - Resource extensions

3 Jinkas South - high-grade lode remains open

4 Underground potential

5 Southern zone

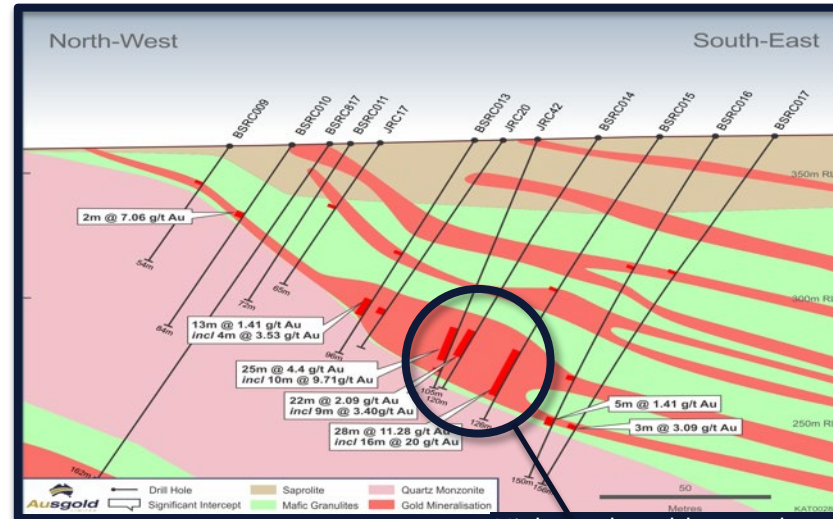


Scale Opportunity

Jinkas North and South

1. Jinkas North

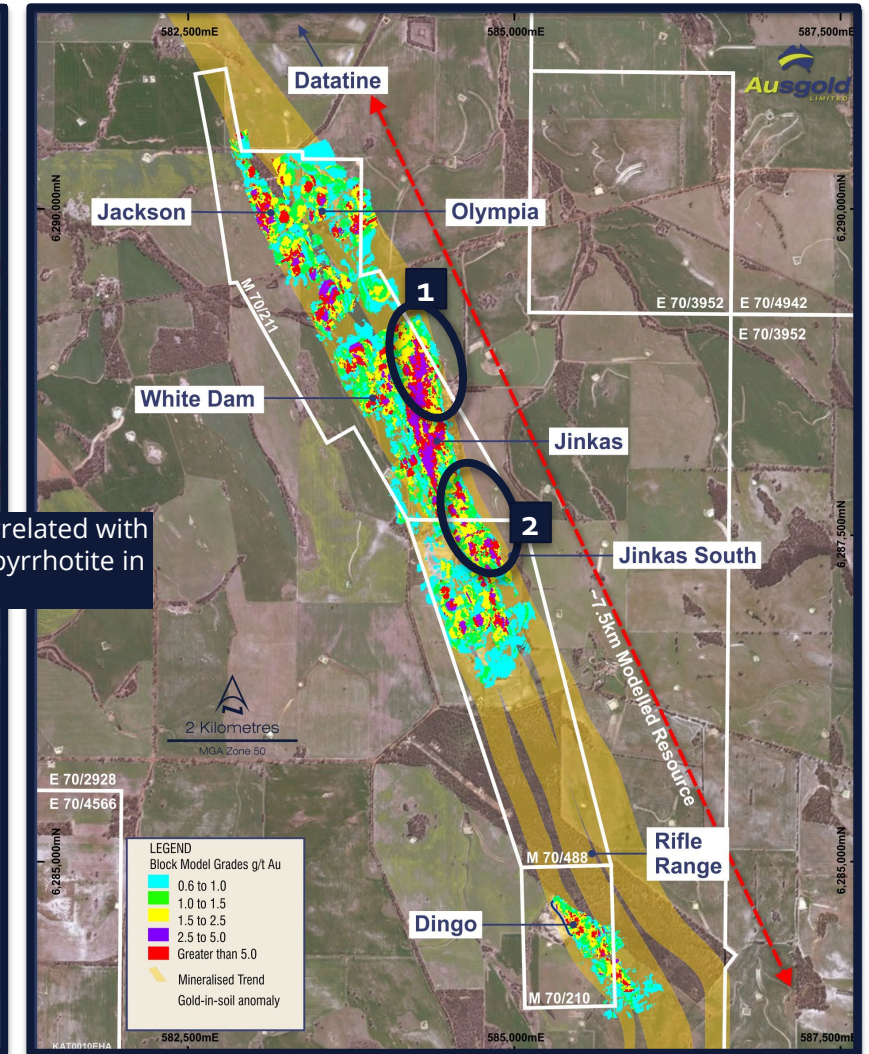
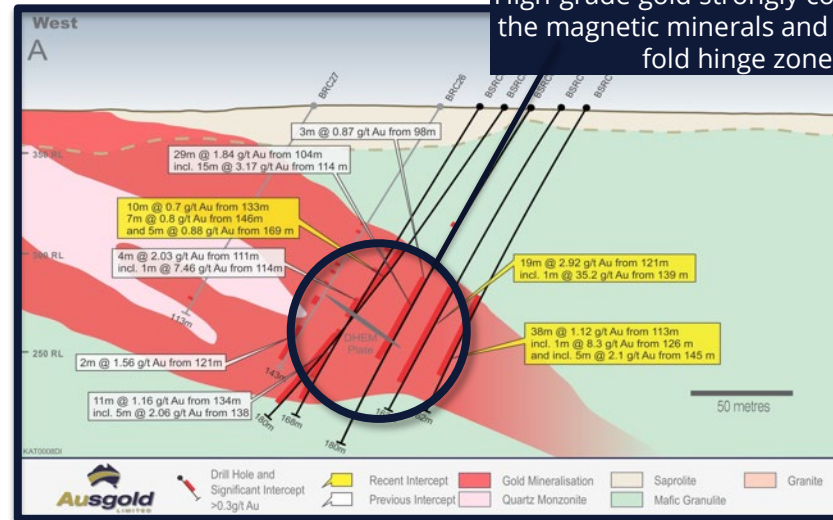
850 metre gap in drilling along strike from high-grade Jinkas lode with coincident geophysical and geochemical anomalies, and includes underground potential with drilling planned Q1 2022



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 further drilling planned in Q4 2021 and Q1 2022



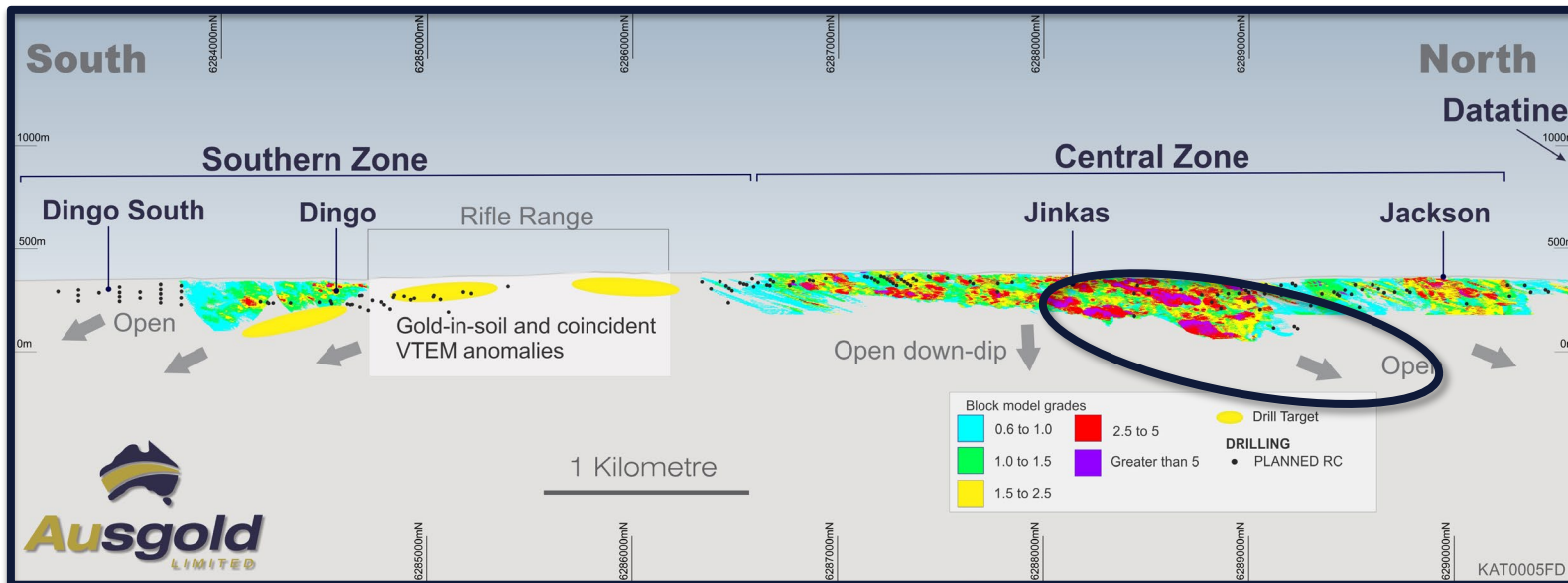
Scale Opportunity

Underground potential

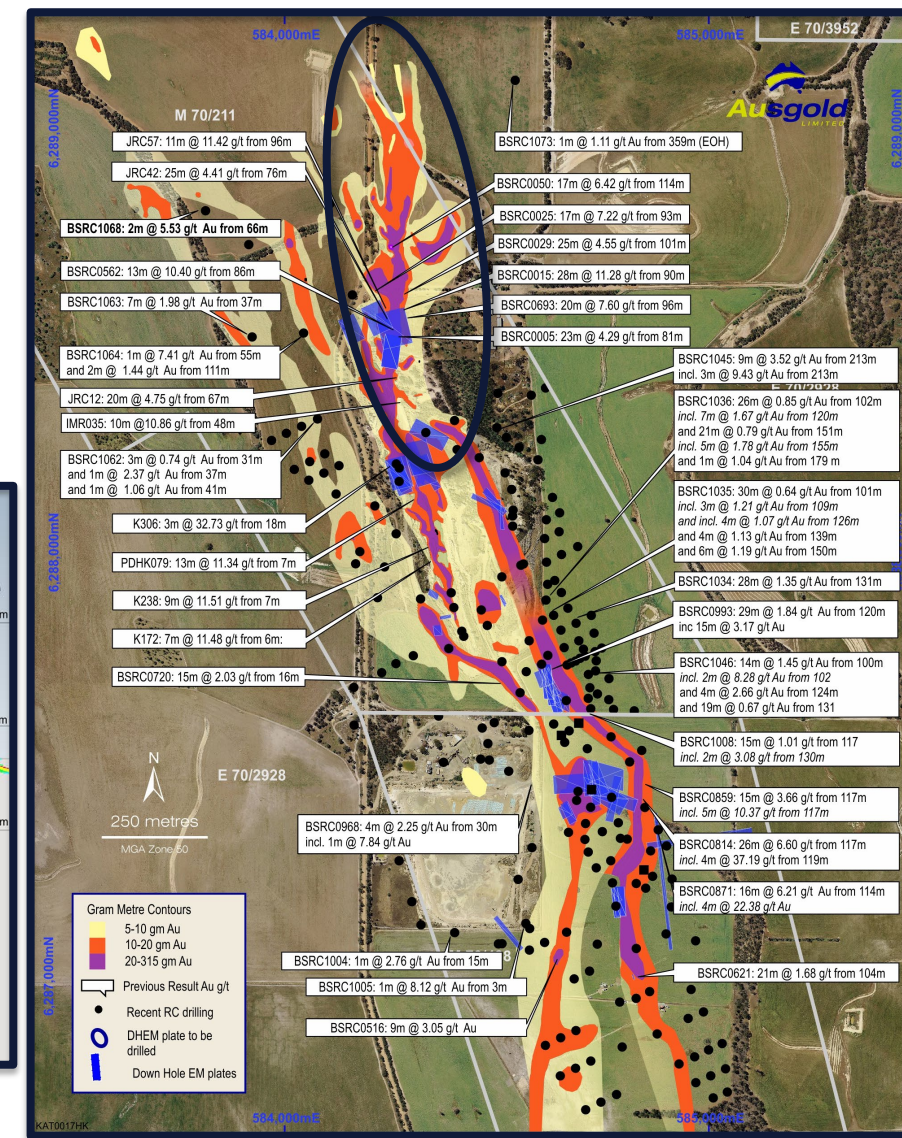
Current underground Resource 0.54 Mt @ 3.1 g/t for 54Koz

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

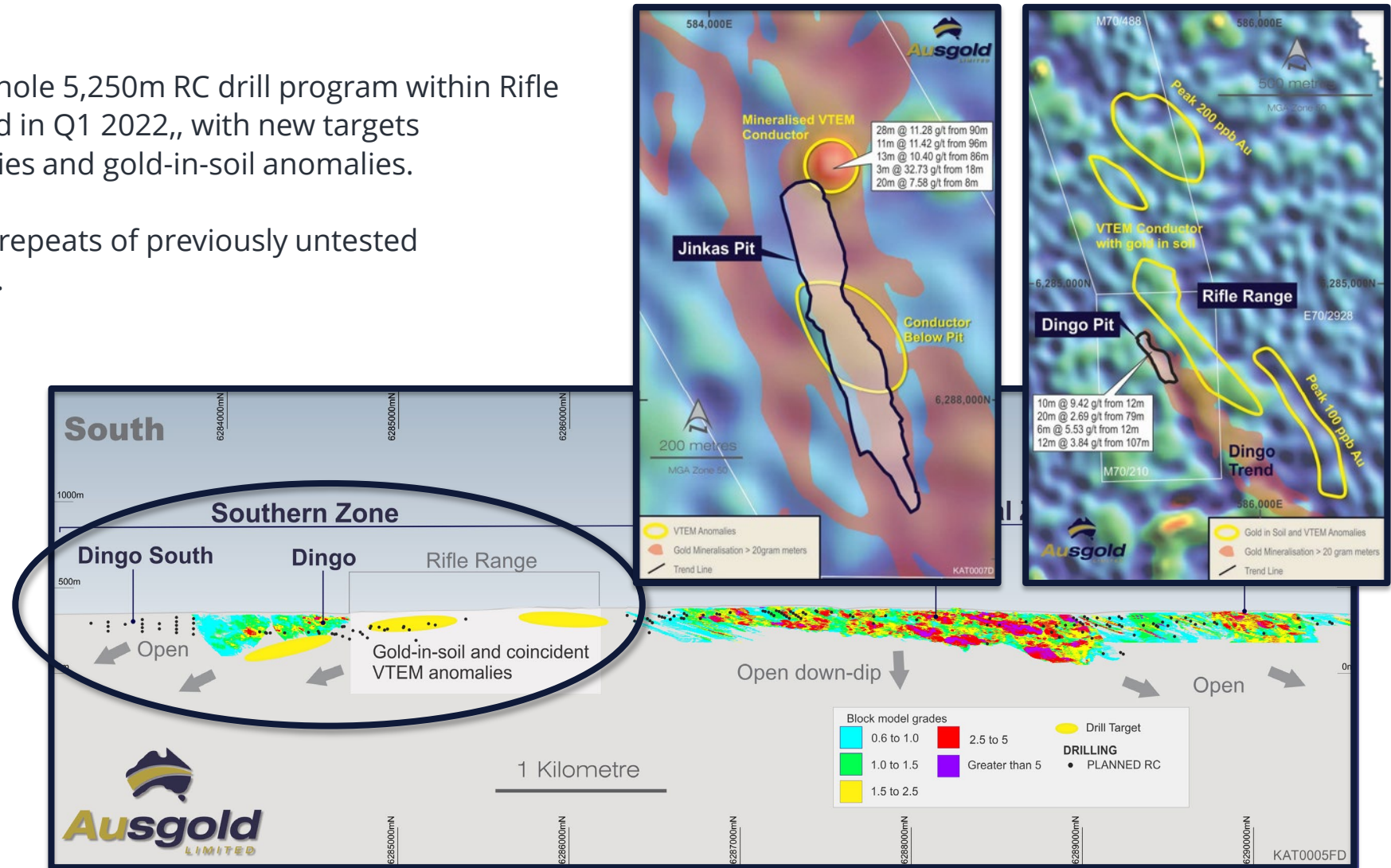
Rifle Range and Southern Zone

Ausgold has completed its initial 35-hole 5,250m RC drill program within Rifle Range with follow-up drilling planned in Q1 2022,, 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 and Southern Zone has the potential to materially change the scale of the Katanning Resource.



Scale Opportunity

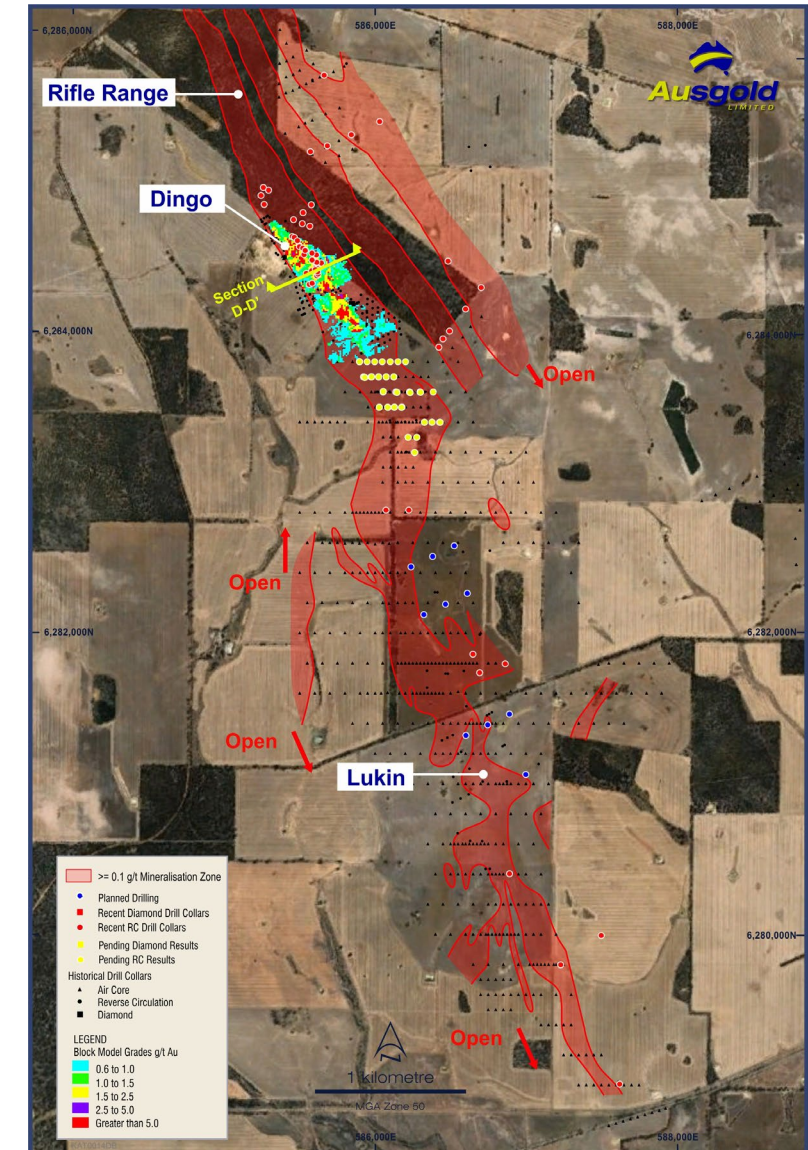
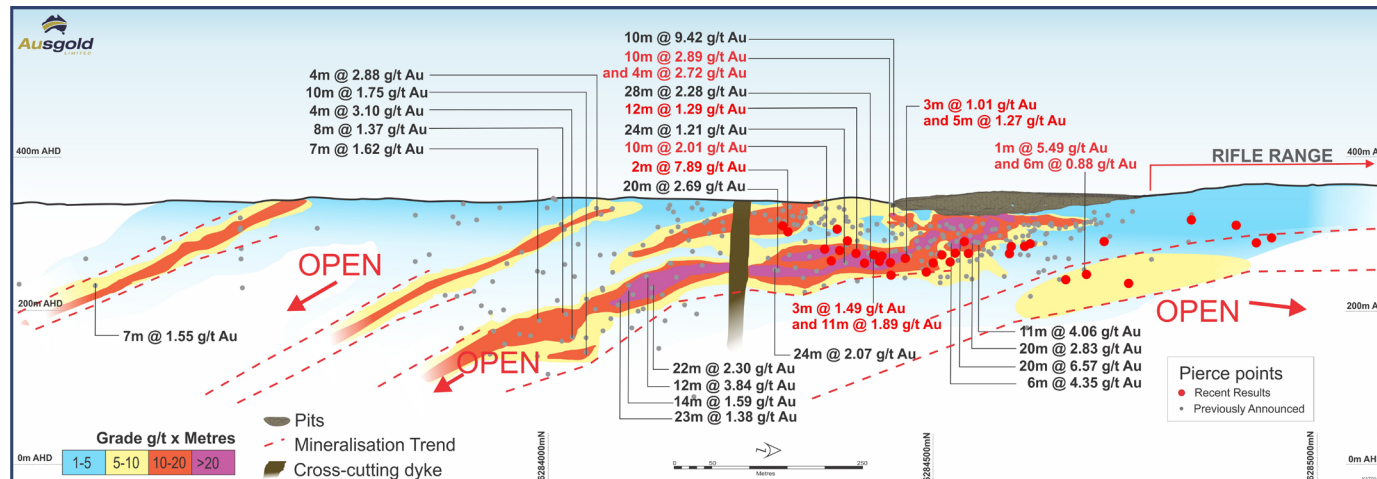
Southern Zone

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

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

27 RC drill holes for 3,000m completed at Dingo South - Results pending



Scale Opportunity

Near Resource Potential

Northern zone

- New discovery Burong – Datatine Trend
- Mineralisation identified along a strike length of 10 km
- Maiden RC drill program to intersect broad zone of mineralisation up to 6.47g/t bottom of hole

Southern Zone

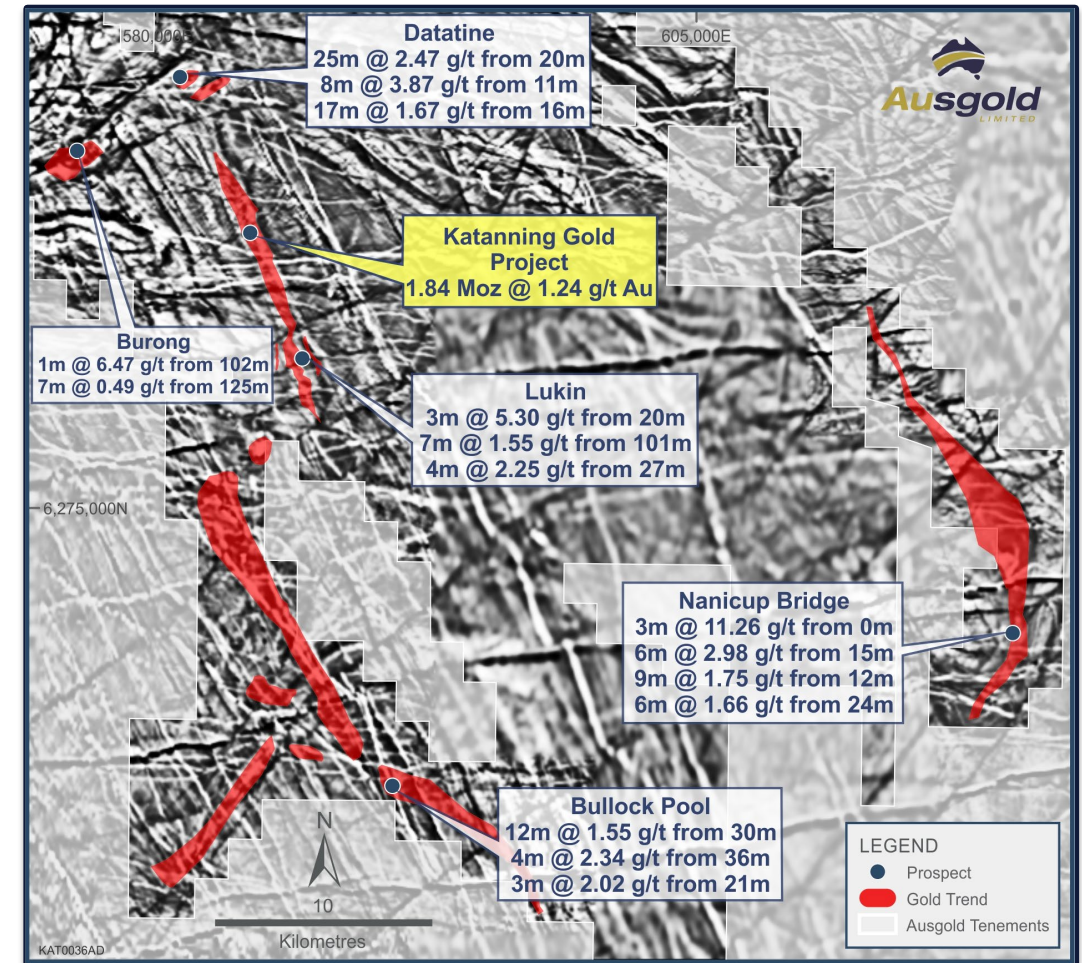
- Gold anomalism over 7km of strike length at Lukin
- Mineralisation intersected in wide-spaced AC and RC drilling
- RC and diamond drilling planned

Bullock Pool

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

Nanicup Bridge

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



Scale Opportunity

Untested regional potential > 4,200 Km²

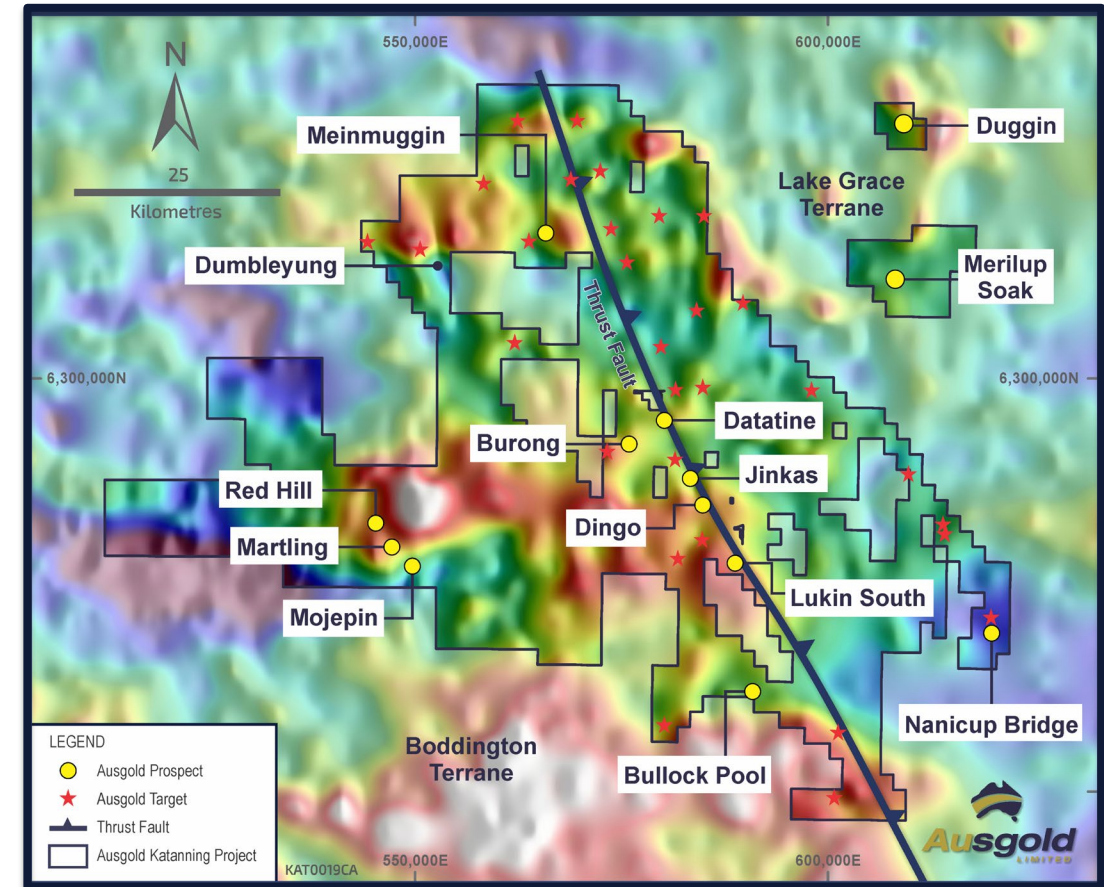
- Large Exploration program underway
- 12 high priority targets - 30,000m Aircore drilling and 2,500m Auger

Gold

- Extensive ground position +4,200km² 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



Summary

Katanning – An Outstanding Whole-of-Belt Exploration Play

Foundation

Critical Mass

1.84Moz @ 1.24g/t gold Resource with 1.2Moz in the Measured and Indicated categories - enough to support a mid-tier stand-alone gold operation >100kozpa

Scale

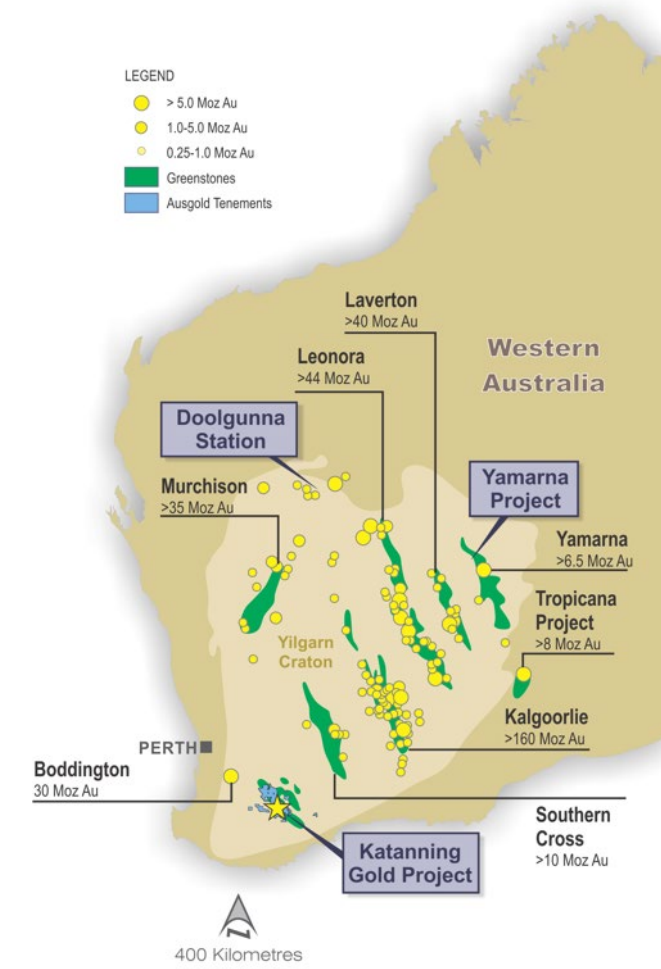
Potential for multi-million Ounce Scale

Funded high-impact 60,000m drill program underway will further build Resource scale and testing gold and PGE 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

Appendix 1 - Comparison with ASX Peers

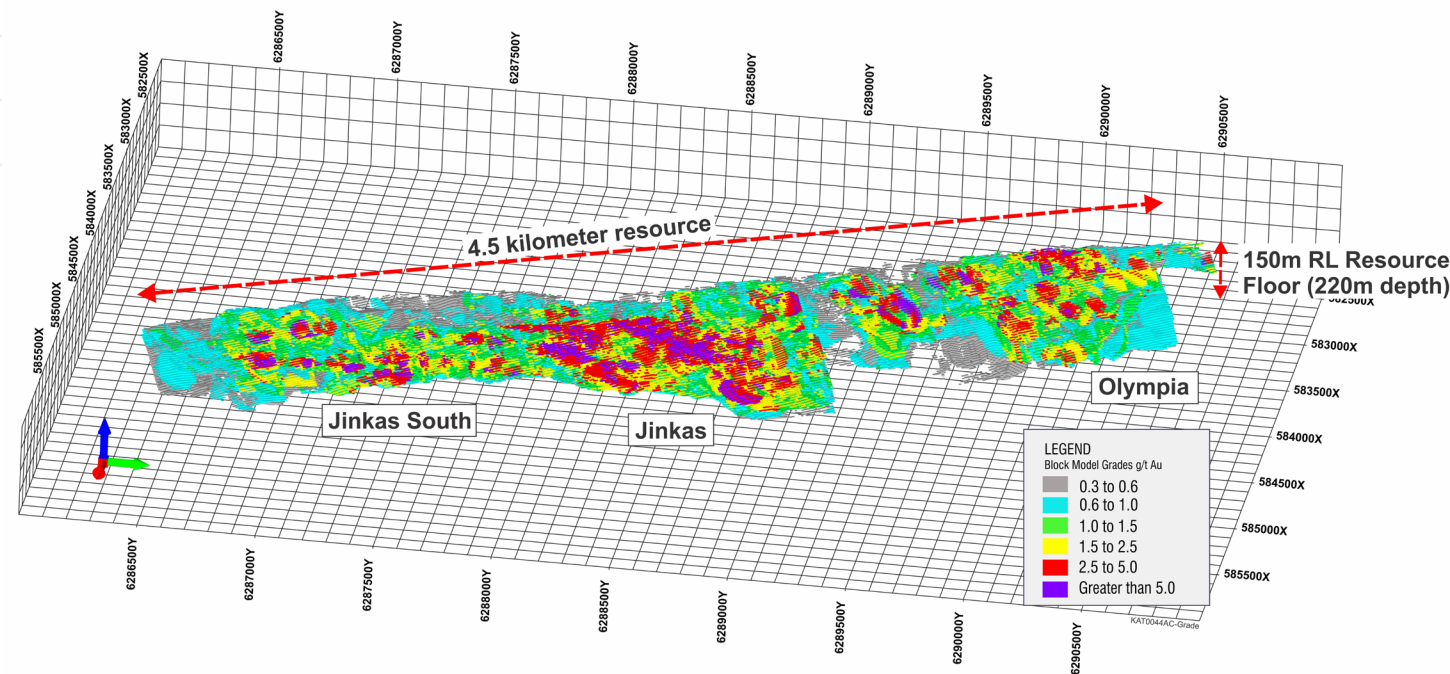
With undeveloped >1 million ounce gold Resources in Western Australia

Company	Apollo	Breaker	Calidus	De Grey Mining	Bellevue	Genesis	Kin	Ausgold
ASX Code	AOP	BRB	CAI	DEG	BGL	GMD	KIN	AUC
Project	Rebecca	Lake Roe	Klondyke	Hemi	Bellevue	Ulysses	Cardinia	Katanning
Ownership	100%	100%	100%	100%	100%	100%	100%	100%
Stage	Exploration	Exploration	Development	Development	Exploration	Exploration	Development	Exploration
Mining	opencut	opencut	opencut / Underground	opencut	underground	opencut / underground	opencut	opencut / underground
Measured & Indicated (%)	74%	57%	67%	43%	47%	61%	63%	65%
Resource Cut-off grade	0.5g/t	0.5g/t	0.3g/t	0.3g/t	3.5 g/t	0.5g/t	0.4 g/t	0.6 g/t
Depth extent	300m	200m	200m	600m	600m	520m	180m	220m
Resource Moz	1.11	1.37	1.71	9.0	3.0	1.6	1.28	1.84
Resource Grade	1.2 g/t	1.5g/t	1.2 g/t	1.2 g/t	9.9 g/t	1.8g/t	1.27 g/t	1.24 g/t
Mkt Cap (\$m)	174	99	240	1,600	871	398	91	74
EV (\$m)	140	92	218	1,470	689	373	84	70
EV/Resource (\$/oz)	127	67	127	163	230	233	66	38

Katanning Gold Project Resource

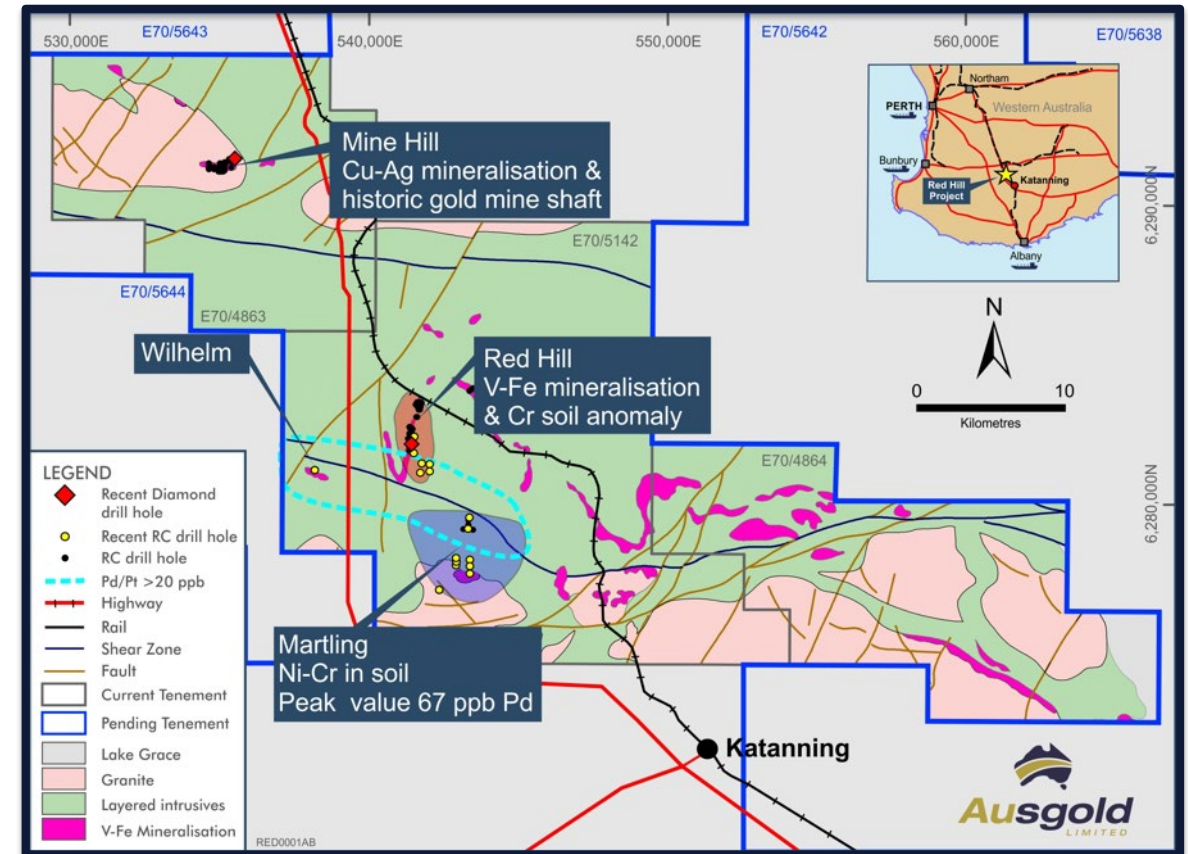
- 1.84 Moz @ 1.24 g/t Au in KGP Resource
- 1.2Moz of Resource in Measured and Indicated categories
- Open below 150 m depth and along strike

Mineral Resources*	Tonnes (Mt)	Gold (g/t)	Moz
Measured	6.59	1.64	349,000
Indicated	21.97	1.19	841,000
Inferred	17.58	1.14	647,000
Total	46.14	1.24	1,837,000



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

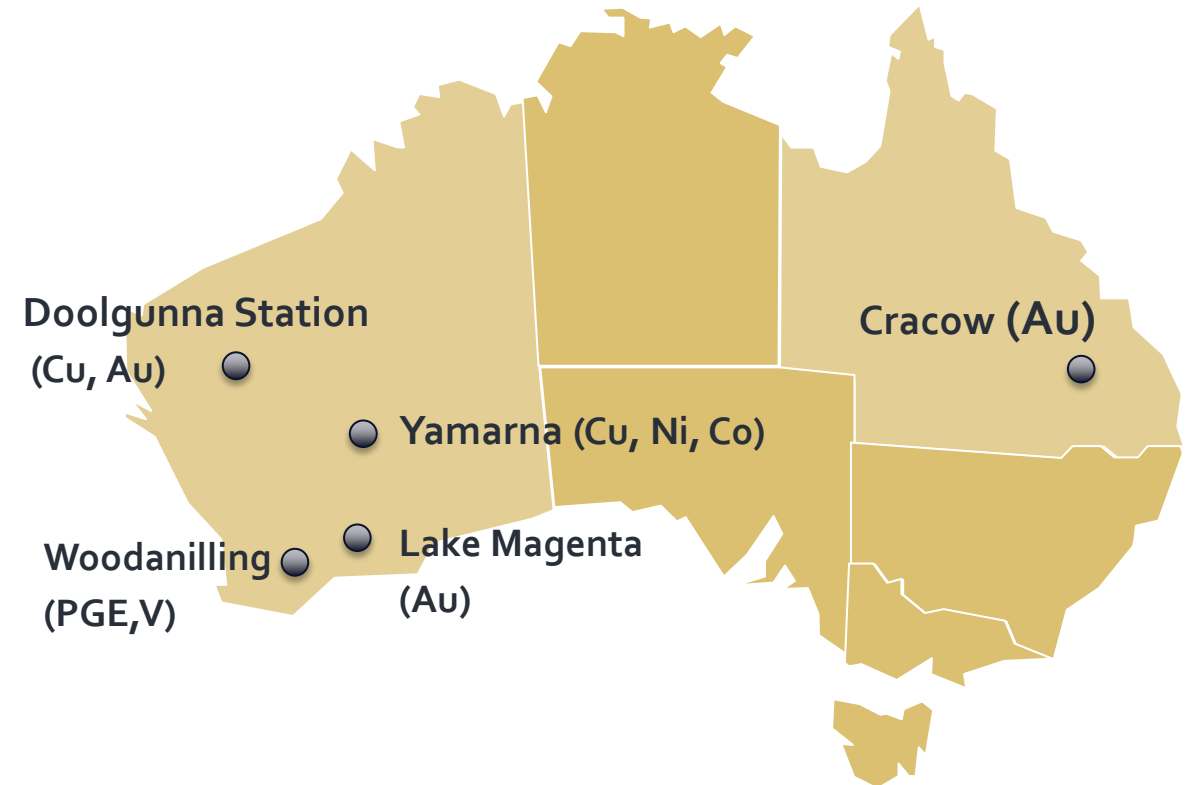
Gold exploration project located the South West Yilgarn.

Yamarna

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

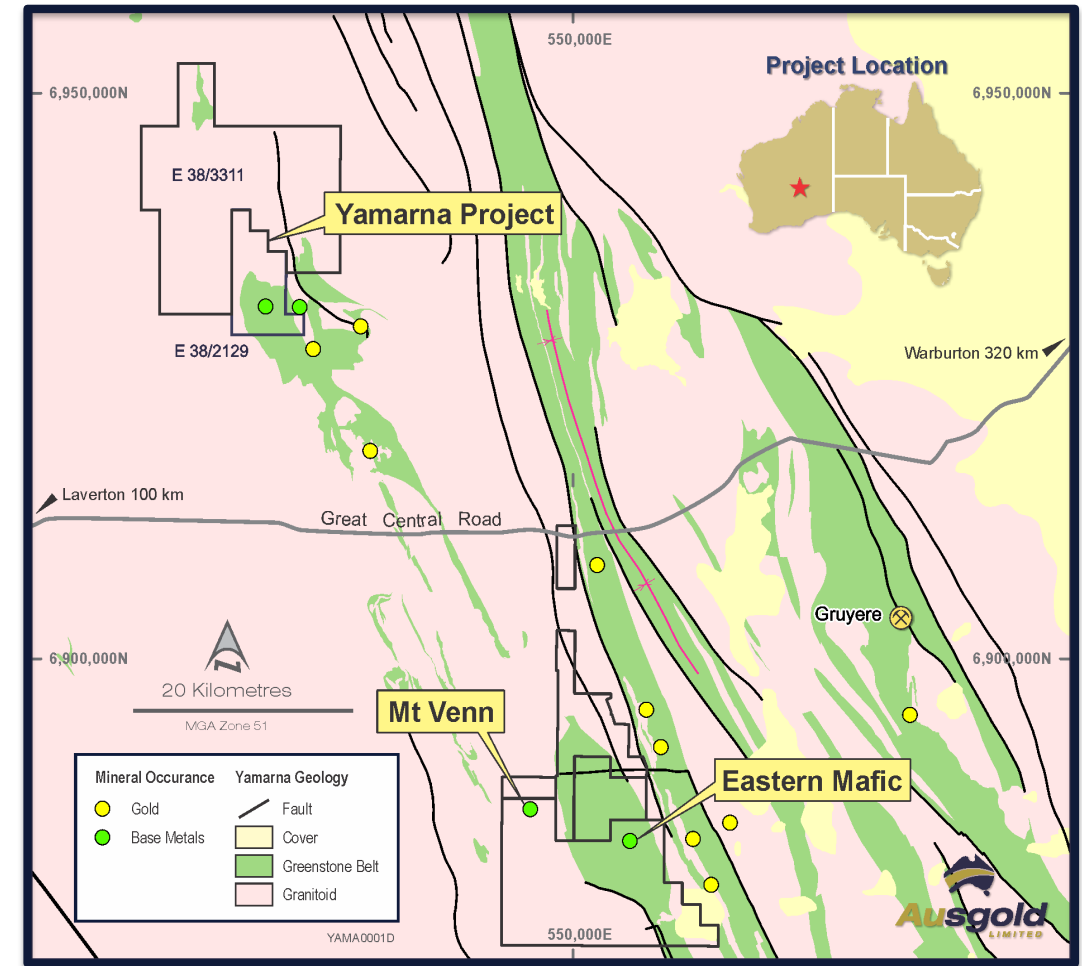
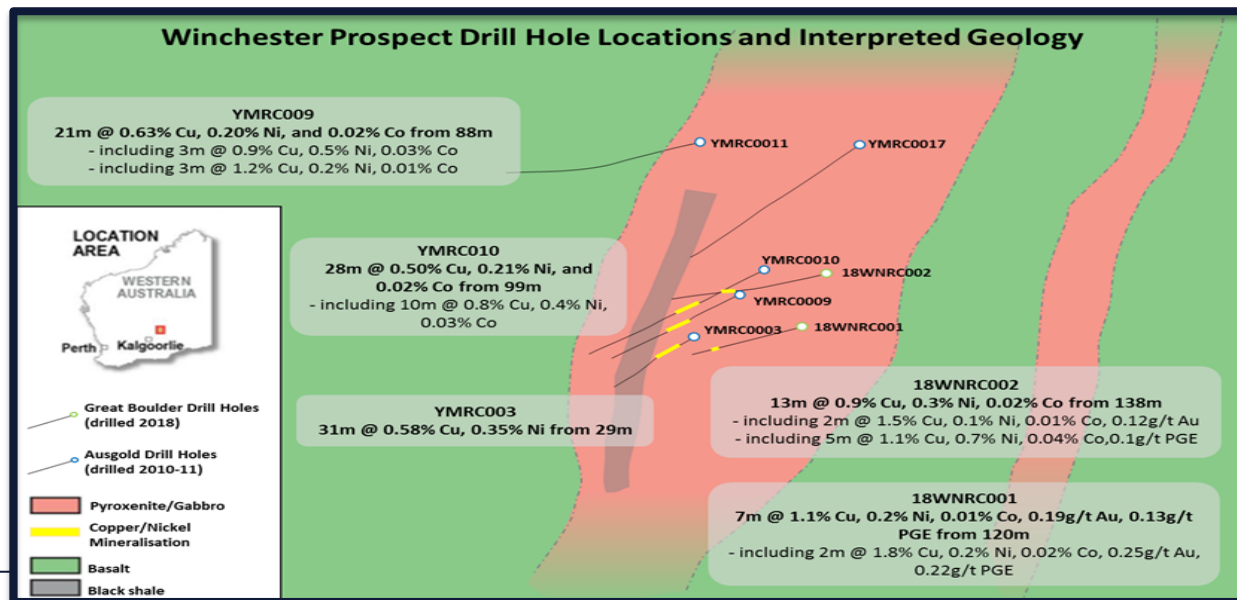
Cracow

Copper-gold project adjacent to Cracow epithermal gold deposit.



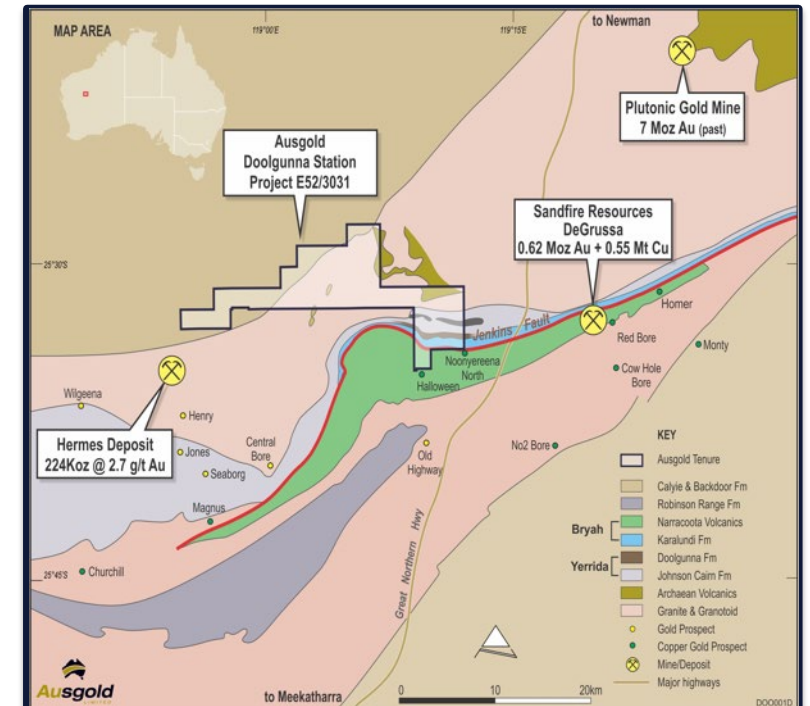
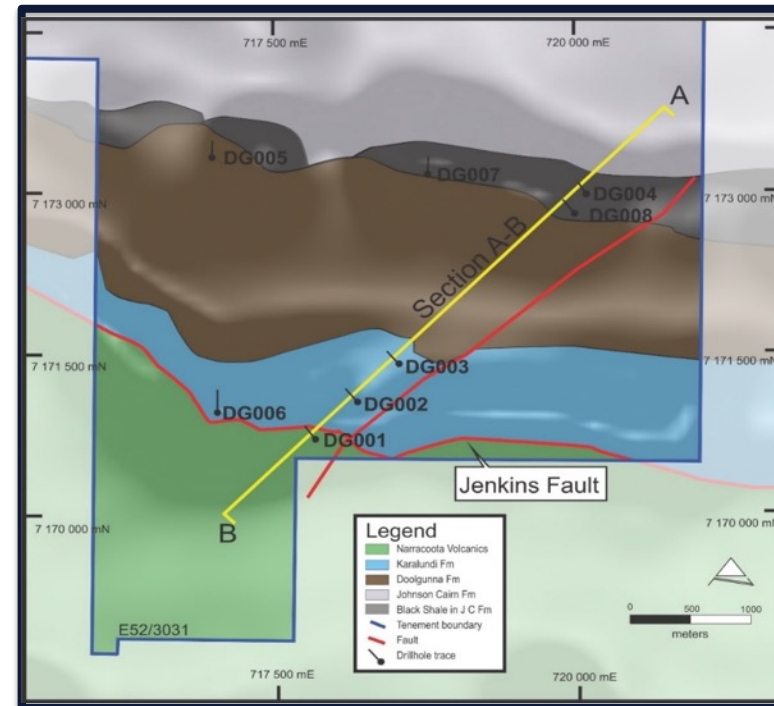
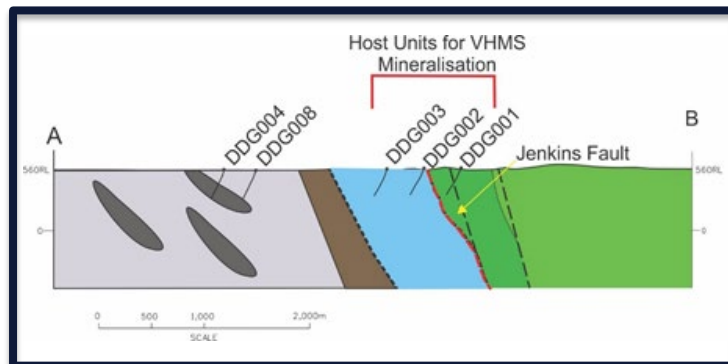
Yamarna Joint Venture

- 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



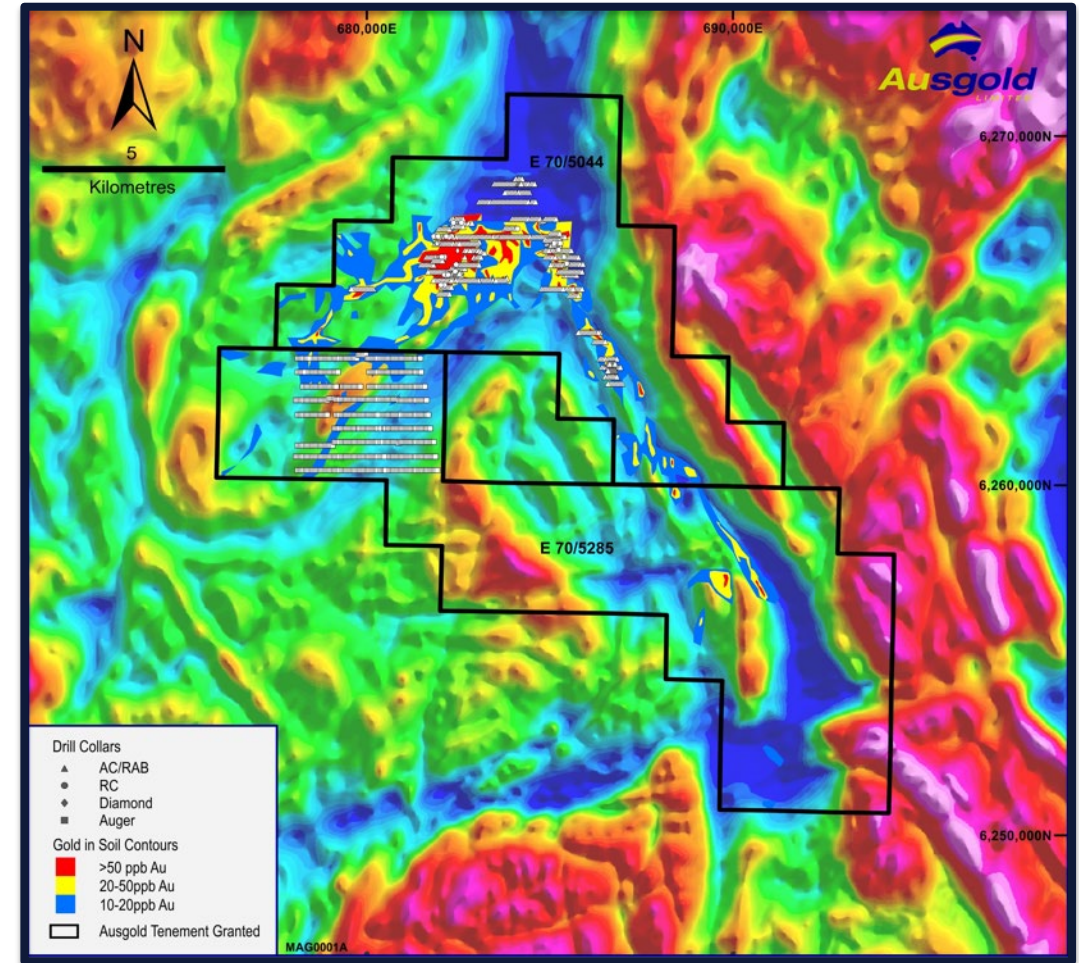
Doolgunna Joint Venture

- 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.

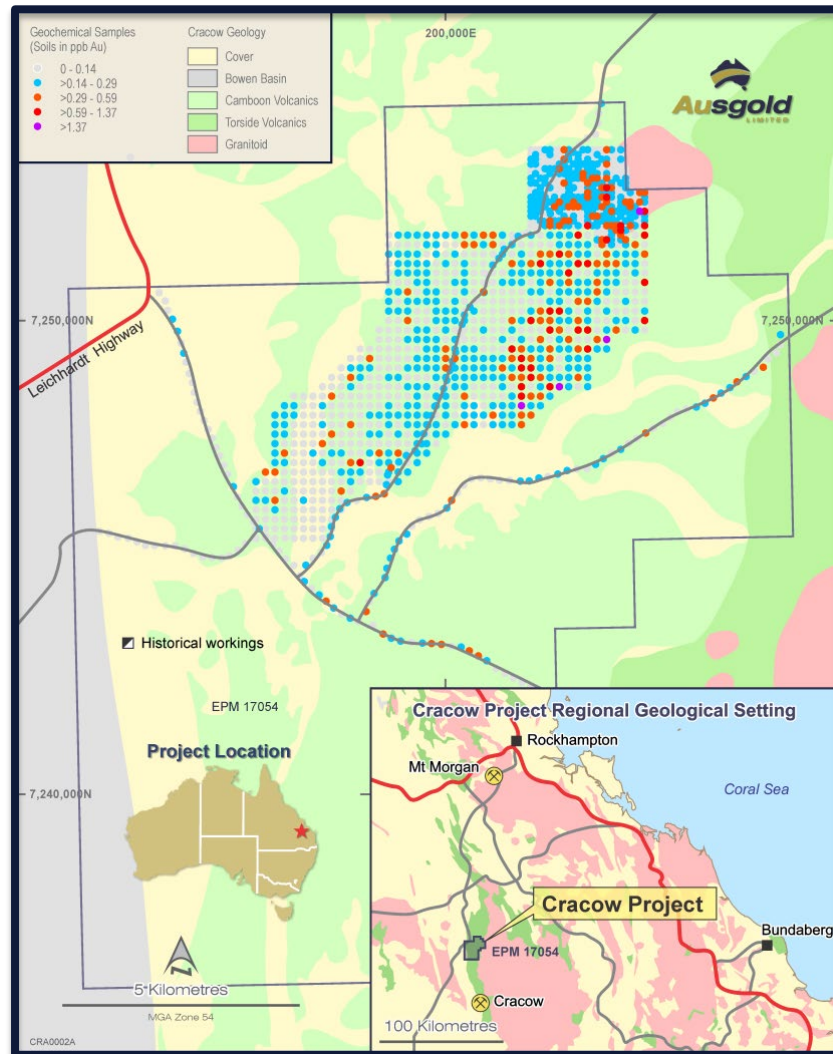


Lake Magenta Gold Project, WA

- Located in South West Yilgarn 450 km SE of Perth and covering an area of 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.