



Ausgold
LIMITED

ASX: **AUC** FRA:AU₄

Katanning Gold Project
RIU Explorers Conference Fremantle
Booth #62

February 2023

Disclaimer



Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022. The information in this statement that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022. Dr Greentree is Managing Director and 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 Limited and takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits. Dr Cunningham, Mr Guibal 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). Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has 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; 13/02/2022).

The information in this report that relates to the Mineral Resource information announced to the ASX on 25 May 2022 and a Prefeasibility Study announced on 1 August 2022. 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.

Currency and Cost Assumptions

All financial amounts in this report are expressed as Australian dollars as either 'A\$' unless otherwise indicated. Costs have been estimated in Q2 2022 Australian dollars and are not escalated or inflated. Cashflow discounting begins after construction and during the ramp-up period

Forward-Looking Statements

This presentation has been prepared by Ausgold Limited and contains background information about Ausgold Limited current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

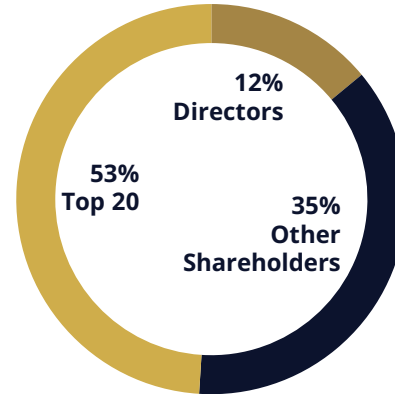
This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Ausgold Limited and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statement, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Capital Structure

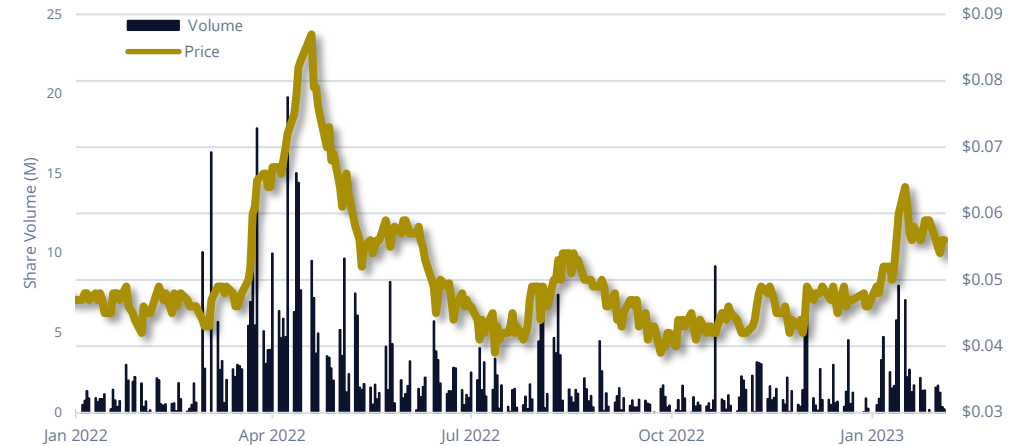
at 13 February 2023

Shares on Issue	2,029m
Unlisted Options (@ A\$0.06-0.08) Performance Rights	67.5m 32.2m
Share Price	A\$0.049
Market Capitalisation	A\$105m
Cash	A\$5.5m



Top Share holders
Dundee Goodman – 12.5 %
Directors 12 %
Jupiter Precious Metals Fund 6%

Share Price



Board of Directors

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.

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.

Tim Kestell
Non-Executive
Director

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

Overview - Katanning Gold Project

Foundation established

Resource 2.16 Moz @ 1.21g/t

Targeting a stand-alone gold operation producing >100kozpa

Upgraded Resource

- **Gold ounces 2.16 Moz**
- **960,000 oz** added in 2022 at low discovery cost of **\$11 per Resource oz**
- **M+I Resource over 1.78 Moz @ 1.21g/t**
- 25,000m drill program to further expand KGP Resource and regional exploration

Pre-Feasibility Study complete, DFS underway

- **DFS underway** with targeted completion Q3 CY2023
- **Ore Reserve 1.28 Moz @1.25 g/t gold** - Largest undeveloped free milling open cut gold project in WA
- **long life gold project producing >100 koz per year for 11 years**
 - **1.7 year pay back**
 - **\$2.7 Billion LOM Revenue**
 - **IRR 40.7%** and
 - **NPV₅ \$364M** (post-tax)

Project Infrastructure

- Excellent infrastructure with:
 - access to grid power
 - sealed roads
 - nearby towns
- +5,500km² landholding covering 130km strike length
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title



Ausgold Pre-Feasibility Study

Mid-Tier Gold Mine with outstanding growth potential

Life of Mine

11 years



Ore Reserve

32Mt @1.25g/t
gold for
1.28 Moz

Mineral Resources

56Mt @1.21g/t
gold for
2.16 Moz

Plant Capacity

3.0Mtpa



First 6 years. Production

126,000oz p.a.



Metallurgical Recovery

90%



EBITDA (LOM)

A\$981M

NPV₅ (post-tax)

A\$364M

Capital Cost

A\$225M

IRR (post-tax)

40.7%

Operating Cost (AISC)

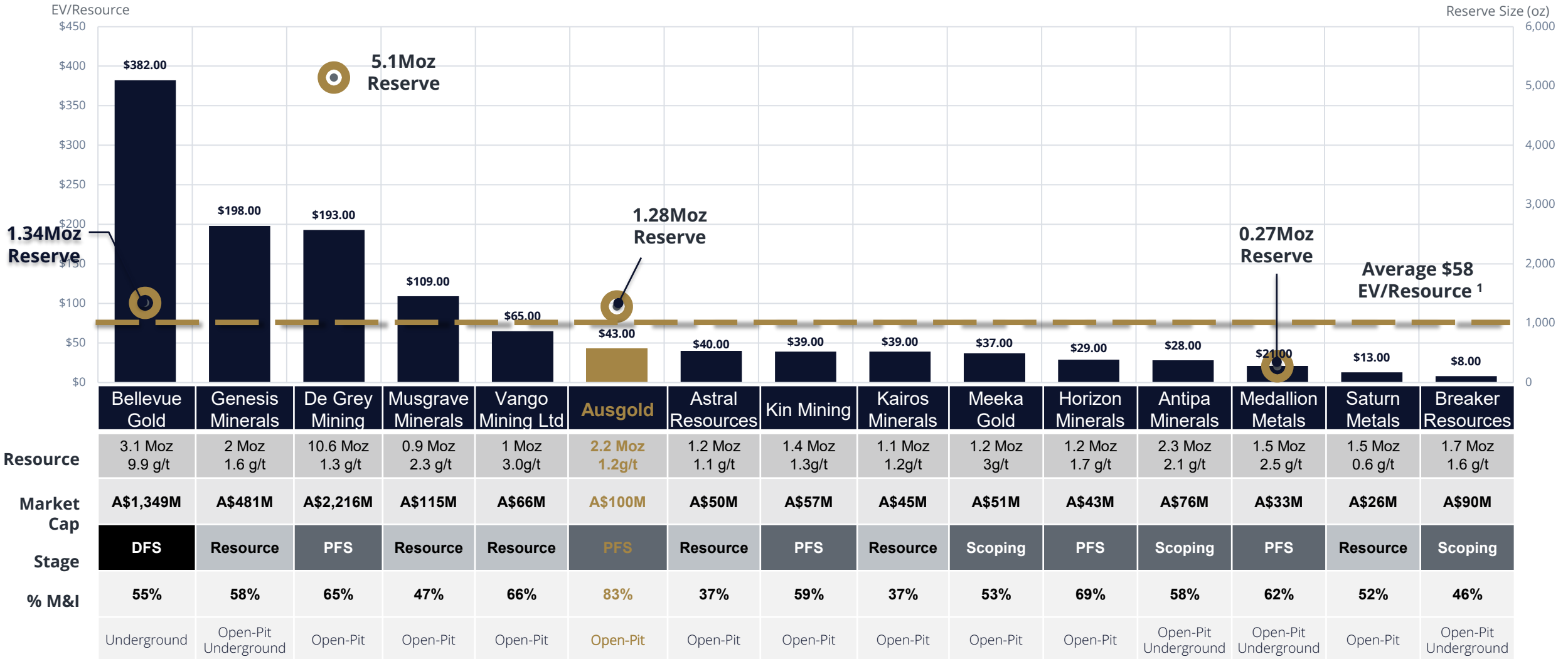
A\$1,370/t
First 6 years

Payback Period

1.7 years



Peer Comparison

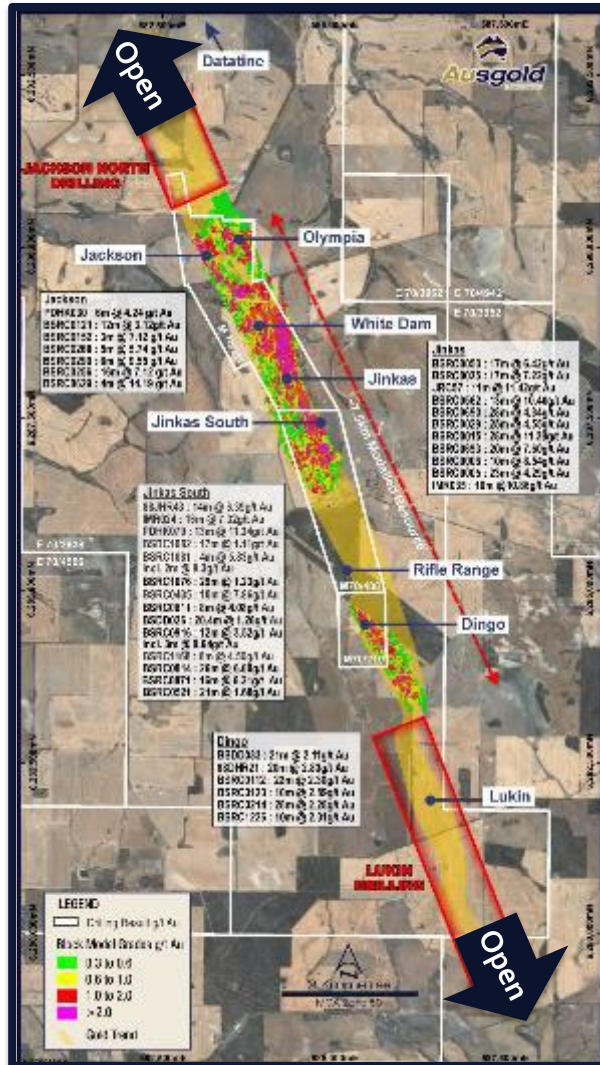


1 - Average EV/Resource per oz excluding BGL. 2- Company and Resource information at 13 February 2023, based on publicly available company information references page 23 of presentation, MM8 and AZY Resource are gold equivalent resources

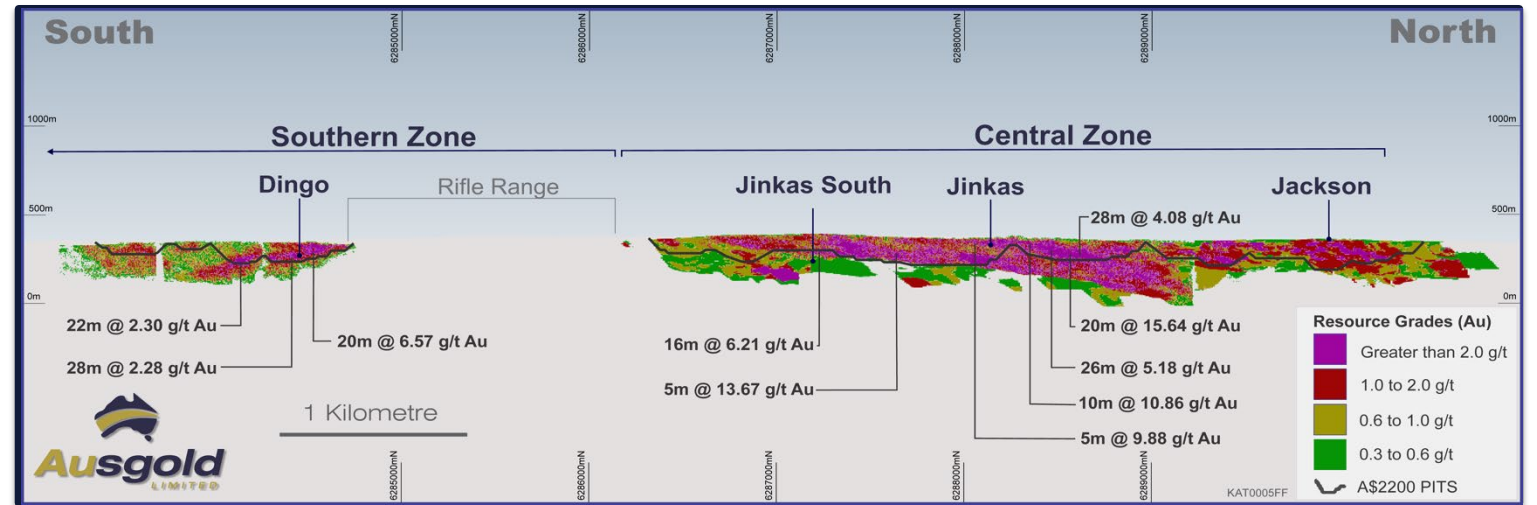
Upcoming News flow and Key Milestones

Key Milestone	Q1 CY 2023	Q2 CY 2023	Q3 CY 2023	Q4 CY 2023
KGP Exploration	✓	✓		
KGP Mineral Resource Update			✓	
Regional Exploration	✓	✓		
Lithium Exploration	✓	✓		
KGP DFS	✓	✓	✓	
Project Financing and FID			✓	✓
Permitting & Approvals	✓	✓	✓	✓

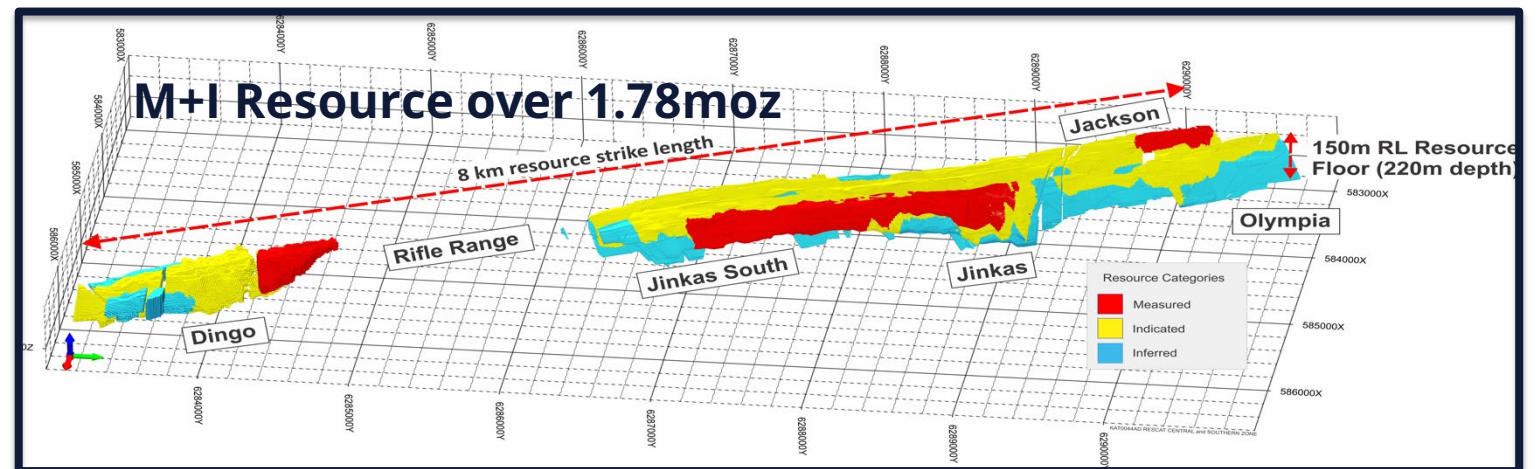
Katanning overview



Katanning - Main Strike Zone Areas



Katanning Long section through KGP



Resource Categories within KGP

Mine Project Overview

Mid-Tier Gold Mine with outstanding growth potential

<p>Life of Mine 11 years</p> 	<p>Ore Reserve 32Mt @1.25g/t gold for 1.28 Moz</p>	<p>Mineral Resources 56Mt @1.21g/t gold for 2.16 Moz</p>
<p>Plant Capacity 3.0Mtpa</p> 	<p>Avg. Annual Au Production LOM 105,000oz p.a.</p> 	<p>Metallurgical Recovery 90%</p> 

3D rendering of proposed AUC plant



- 11 year mine life using open cut mining methods producing 105,000 oz per annum
- High-grades in initial 6 years of mining deliver an average gold production 126,000 oz per year, generating \$555M after tax free cashflow over this period enabling early payback of 1.7 years at a post-tax IRR of 40.7%
- Maiden Probable Ore Reserve of 32Mt @ 1.25g/t gold for 1.28Moz
- Name plate capacity of 3Mtpa on-site conventional gravity and CIL processing facility
- Excellent metallurgical characteristics with conventional CIL processing facility for LOM average recovery of 90%
- Low stable energy cost operation over life of mine with immediate connection to grid power and potential to access local renewable energy sources

Mine Economics

Mid-Tier Gold Mine with outstanding growth potential

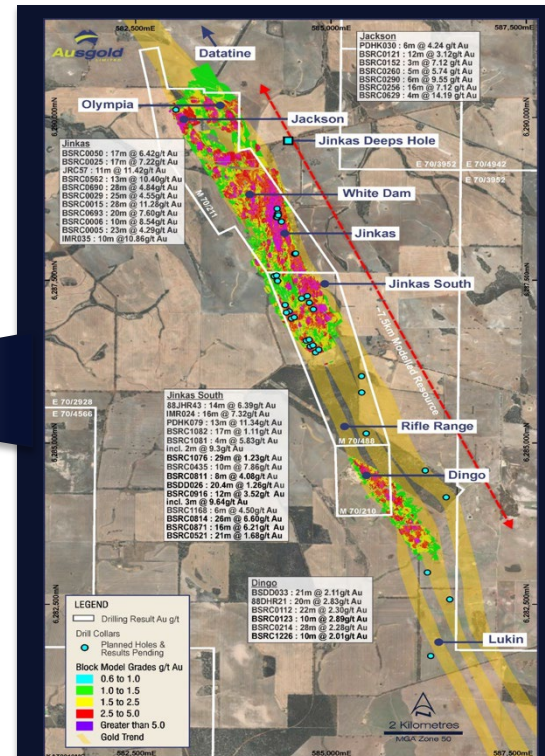
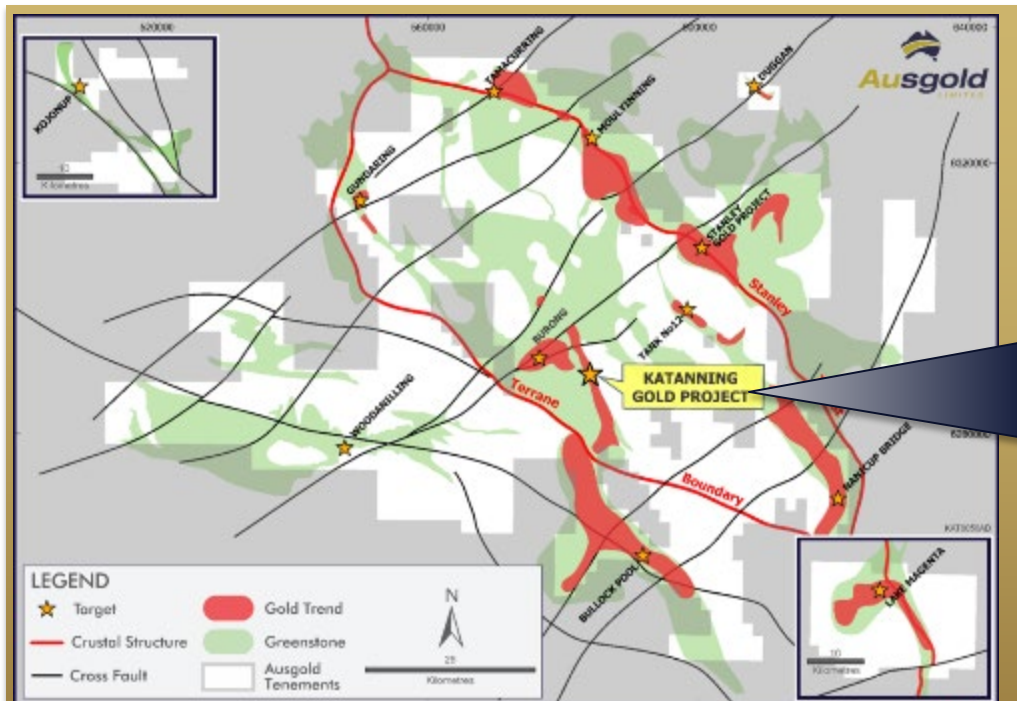
EBITDA (LOM) A\$981M	NPV₅ (post-tax) A\$364M	Capital Cost A\$225M
IRR (post-tax) 40.7%	Operating Cost (AISC) A\$1,480/t LOM	Operating Margin 40.0%
Payback Period 1.7 years	Sensitivity: 10% increase in gold price = 37 % increase in NPV	

Key financial forecasts for the PFS

- LOM Revenue of A\$2.7Bn
- LOM undiscounted post-tax free cashflow A\$548 million over 11 years of commercial production
- NPV₅ of \$364M (post-tax)
- Payback period 1.7 years
- Pre-production capital requirement of A\$225M
- Internal Rate of Return (IRR) of 40.7% (post-tax)
- Financial metrics based on **A\$2,300** per ounce gold price

Outstanding Growth Potential

Katanning PFS is the start of a larger multi-million ounce operation



The **Katanning Gold Project** PFS has been designed to accommodate the potential for further exploration success across the Company's 5,500km² of exploration tenure - which includes current exploration and drilling activities in the Katanning Central and Southern zones, Stanley Gold Project 85% JV, and copper, silver, gold, and PGE at the regional Woodanilling project.

Since the May 2022 Resource Estimate, a further 9,000m of RC and diamond drilling has been completed within the Central and Southern zones provide expectation of further Resource growth.

Current and planned exploration and drilling activities for growth

Significant drilling program ongoing targeting further Resource expansion and growth within Central and Southern Zones.

Further growth potential exists with respect to underground (below 150m), Northern Zone area, and across Ausgold's regional tenure holding gold, copper, silver and PGE opportunities.

Further optimisation studies are underway to assess options for potential increased scale of the KGP.

With further Resource and Reserve Growth expected

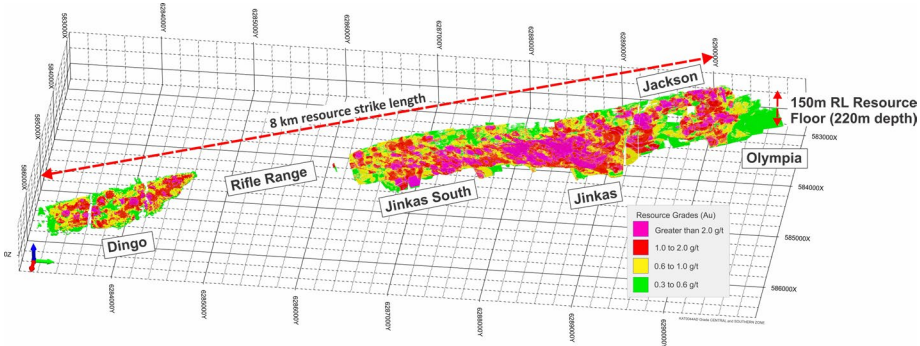
Scale Opportunity

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.

CY2022 exploration program funded.



- 1 Central Zone
- 2 Central Zone Underground potential
- 3 Southern Zone
- 4 Northern zone
- 5 Regional



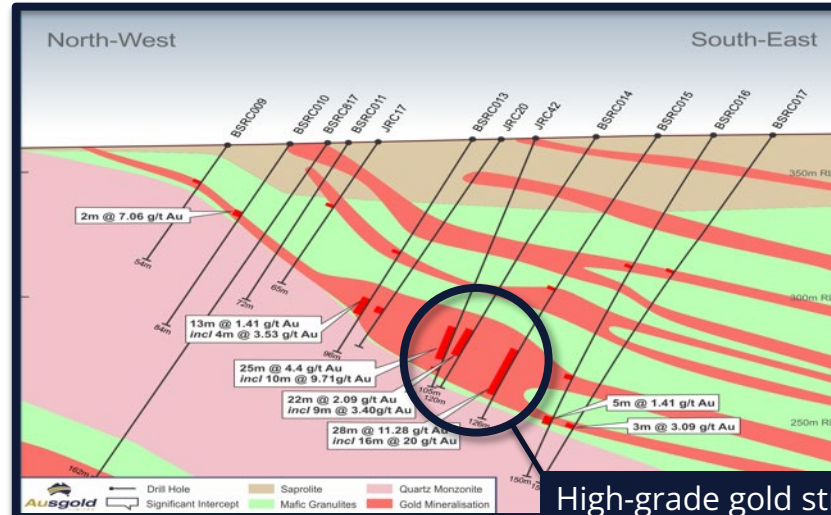


Scale Opportunity

Jinkas North and South high-grade

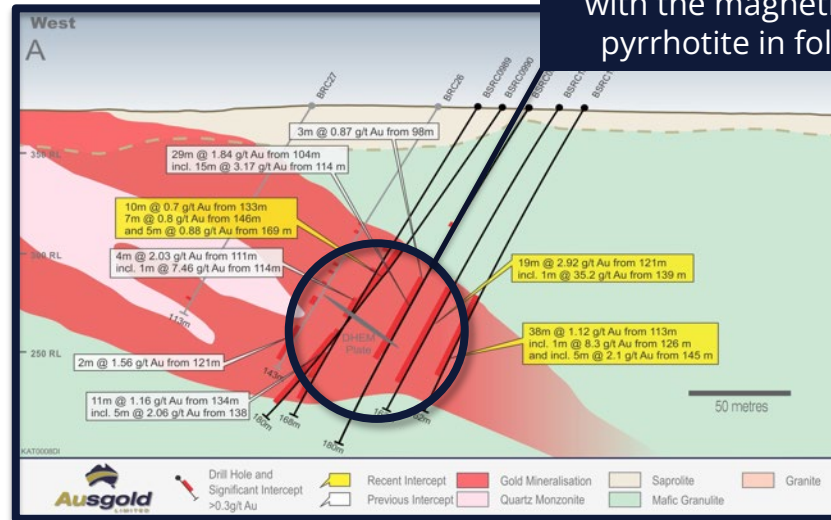
1. Jinkas North

850 metre gap in drilling along strike from **high-grade Jinkas lode** with coincident geophysical and geochemical anomalies, and includes **underground potential with further drilling planned Q4 2022**

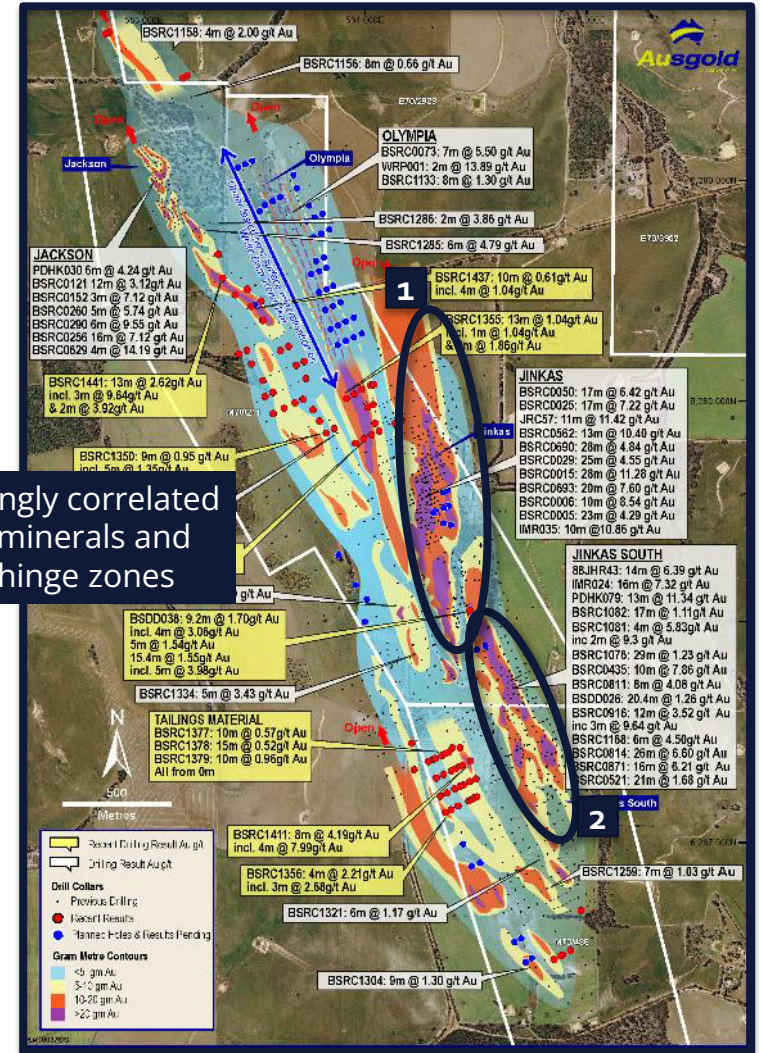


2. Jinkas South

High-grade parallel lode intersected over 1,300 metres, remains open both north and south along strike. DHEM targets identified with **further drilling planned**



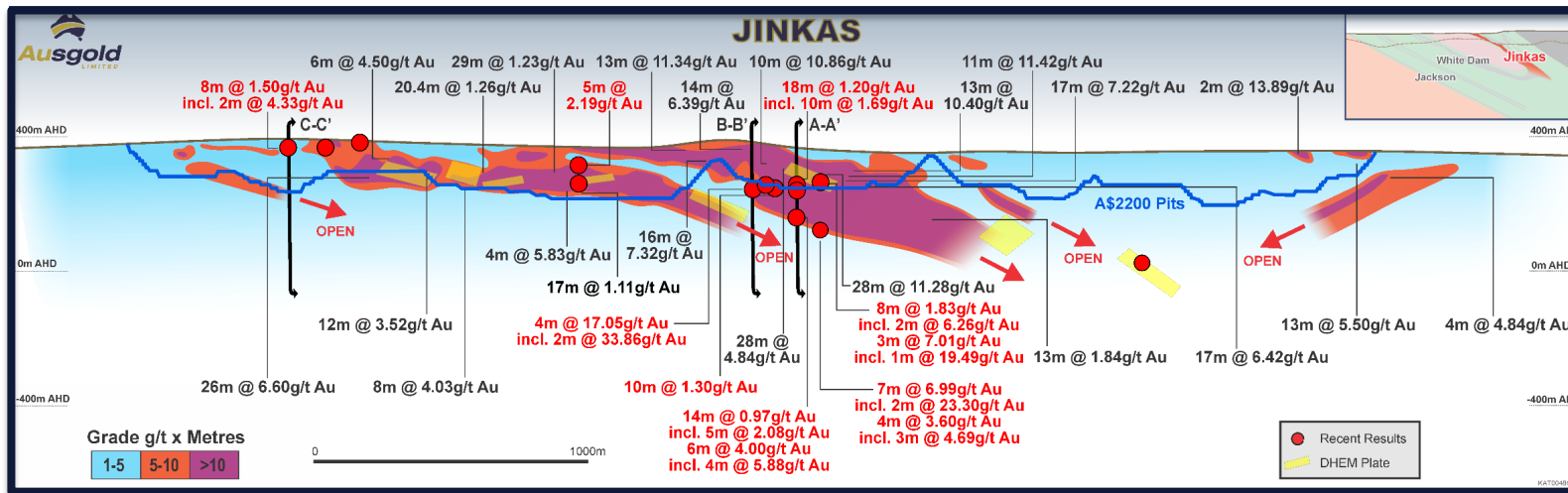
High-grade gold strongly correlated with the magnetic minerals and pyrrhotite in fold hinge zones



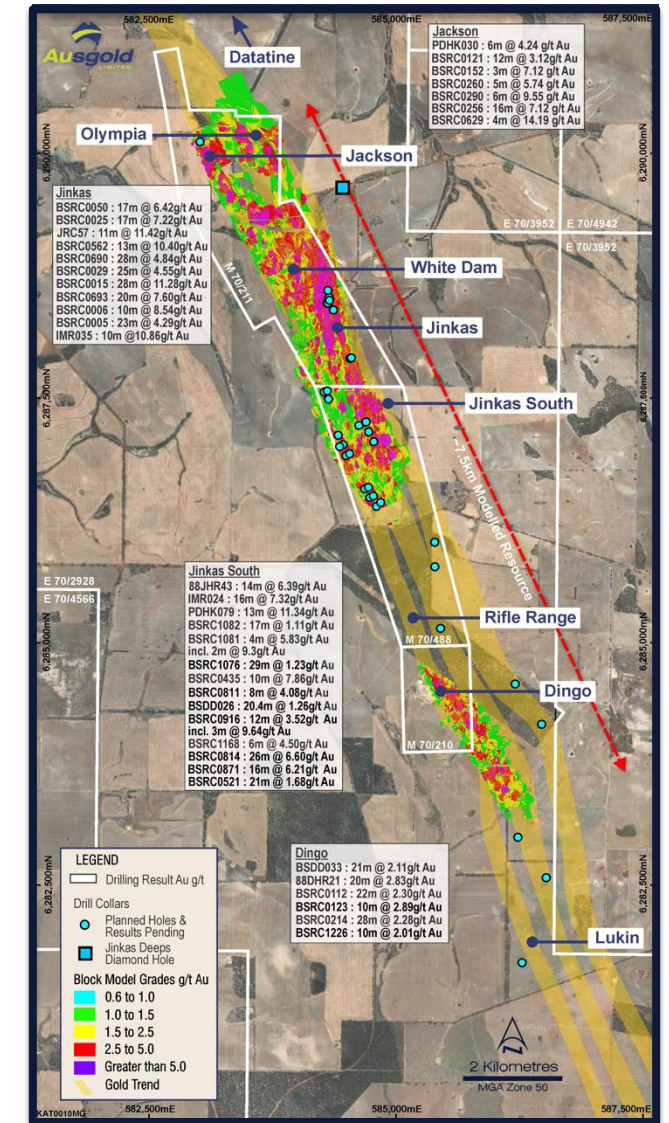
Scale Opportunity

Underground Potential

- Untested limited drilling > 300m depth
 - Open along strike and at depth
 - Potential to add high grade Resource ounces
- Down-plunge extensions of high-grade Jinkas, White Dam and Jinkas South lodes have identified **further potential beneath the current optimised pits,**
- Recent drilling completed **after the current Resource** includes
 - 4m @ 17.05 g/t Au from 207m including 2m @ 33.86 g/t Au from 208m in BSRC1535
 - 7m @ 6.99g/t Au from 133m including 2m @ 23.30g/t Au from 133m in BSRC1537
 - 3m @ 7.01g/t Au from 168m including 1m @ 19.49g/t Au from 170m in BSRC1531
 - 4m @ 3.60g/t Au from 286m in BSRC1537



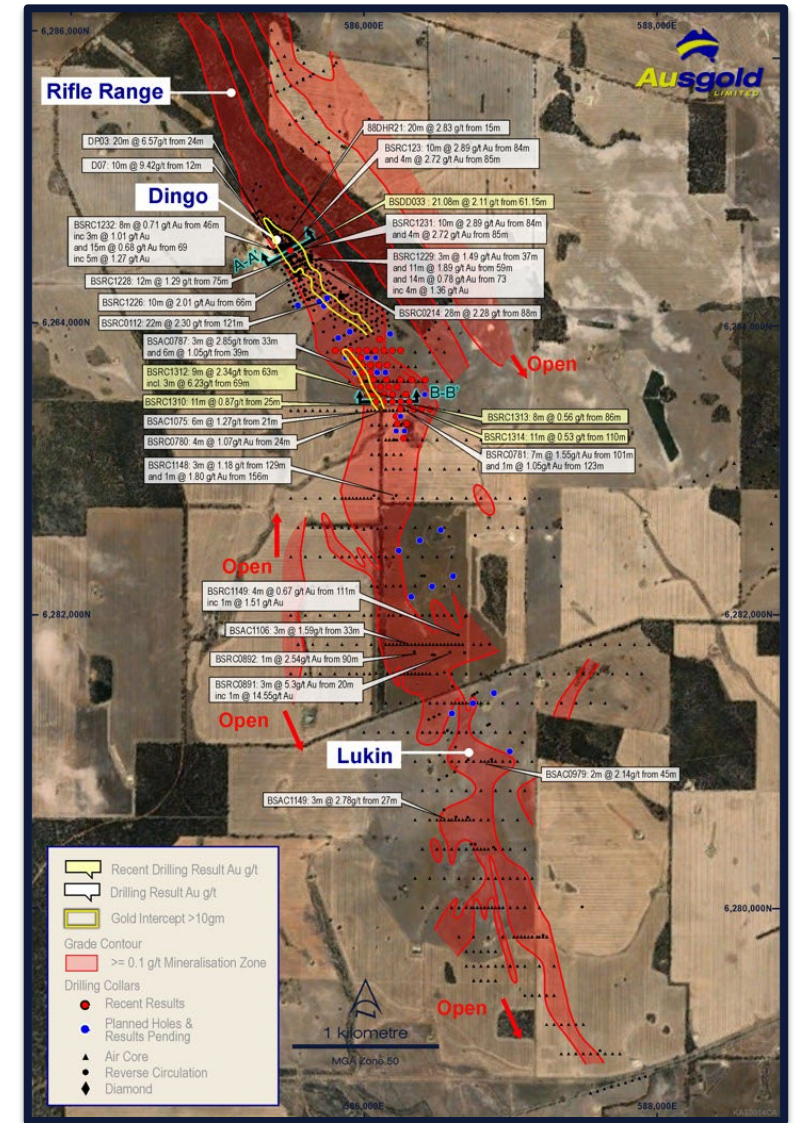
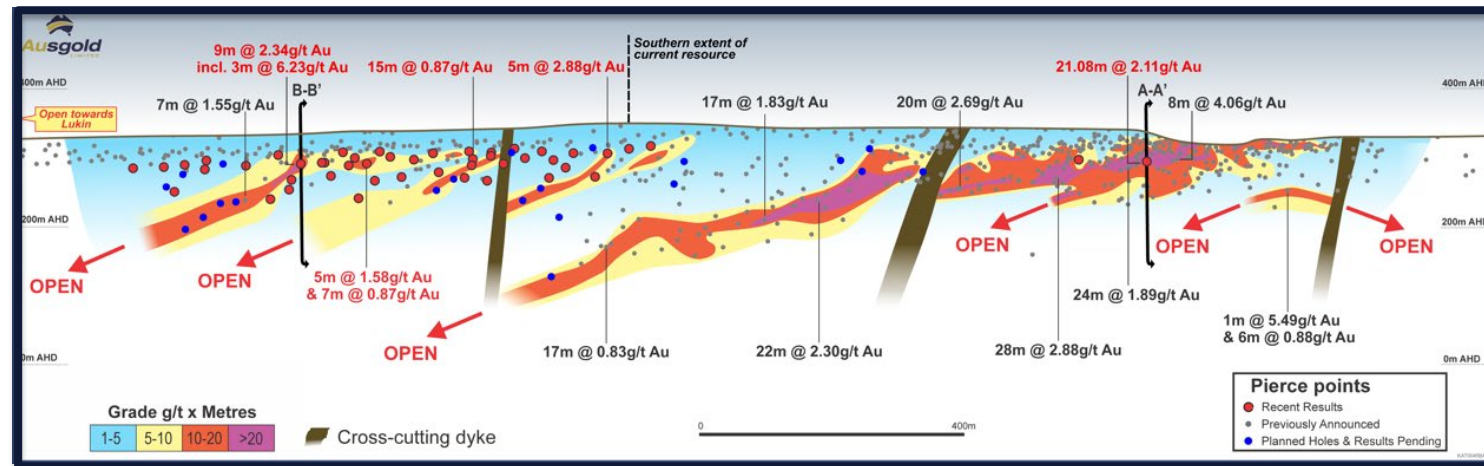
Katanning long section highlighting the identified areas for underground potential



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, with encouraging results from recent drilling including:
 - 21m @ 2.11 g/t Au from 61.08m including 4.81m @ 6.33 g/t Au in BSDD033
 - 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
- **Over 900m additional strike length beyond current Resource identified in new drilling**
- **New RC drilling completed at Lukin with results pending**



Scale Opportunity

Untested regional potential over 5,500 km²

Gold

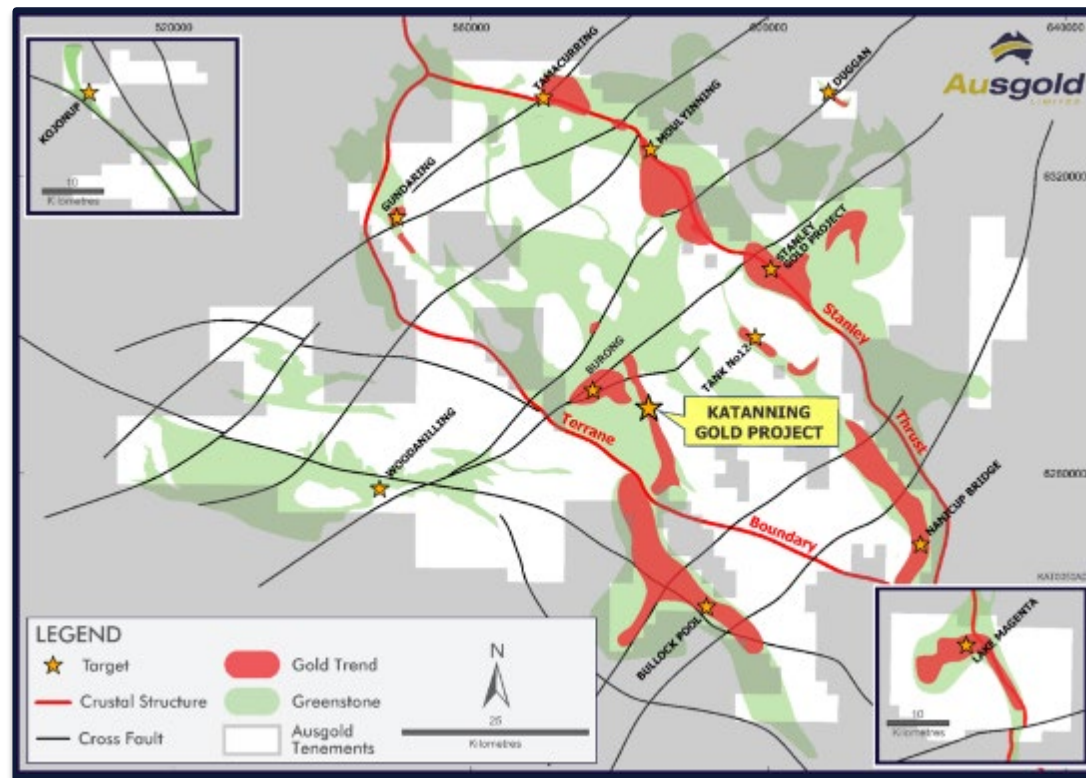
- Extensive ground position +5,500km² covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt including the advanced Stanley and Duggan prospects

Ni - PGE Potential

- Large magmatic system centered around the Woodanilling 25 km-wide intrusive complex in SW Yilgarn
- Layered mafic – ultramafic intrusions with recent drill program has identified mineralisation with zones with >140 ppb Pt-Pd and massive chalcopyrite and elevated silver

Lithium Potential

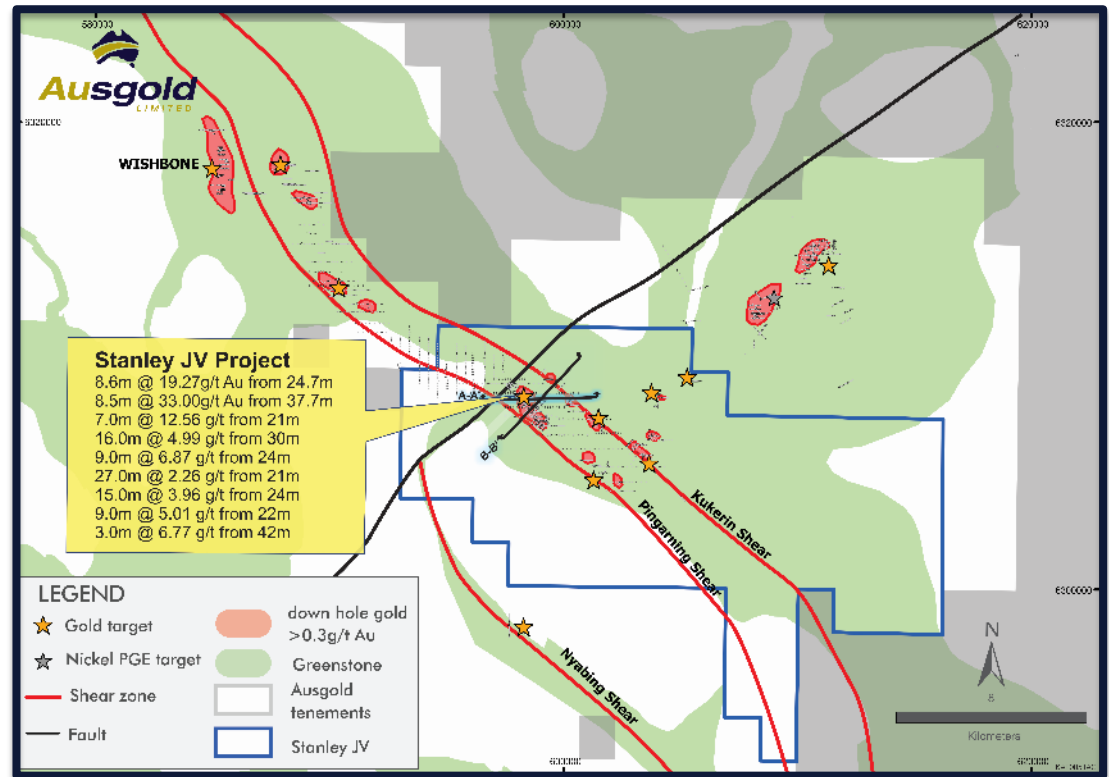
- Western tenements located within 40 Km of Greenbushes world’s largest hardrock Lithium mine
- Pegmatites identified across the project with re-assaying underway and targeting



Scale Opportunity

Stanley Gold Project

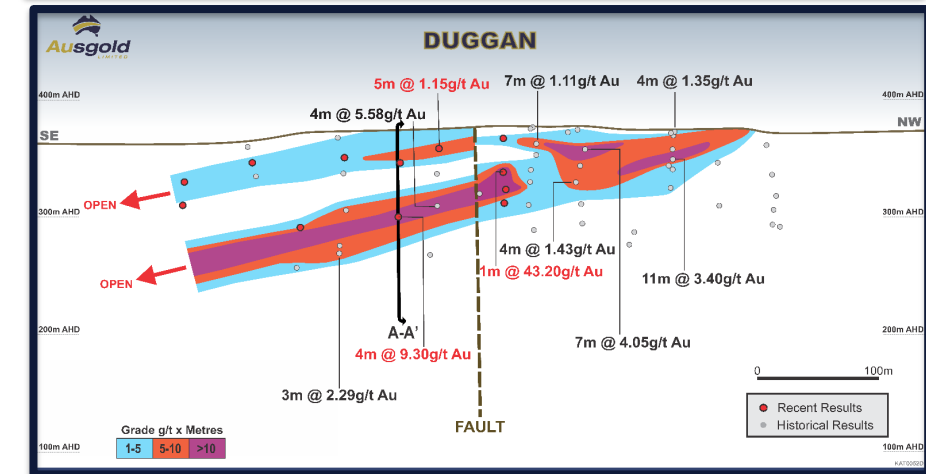
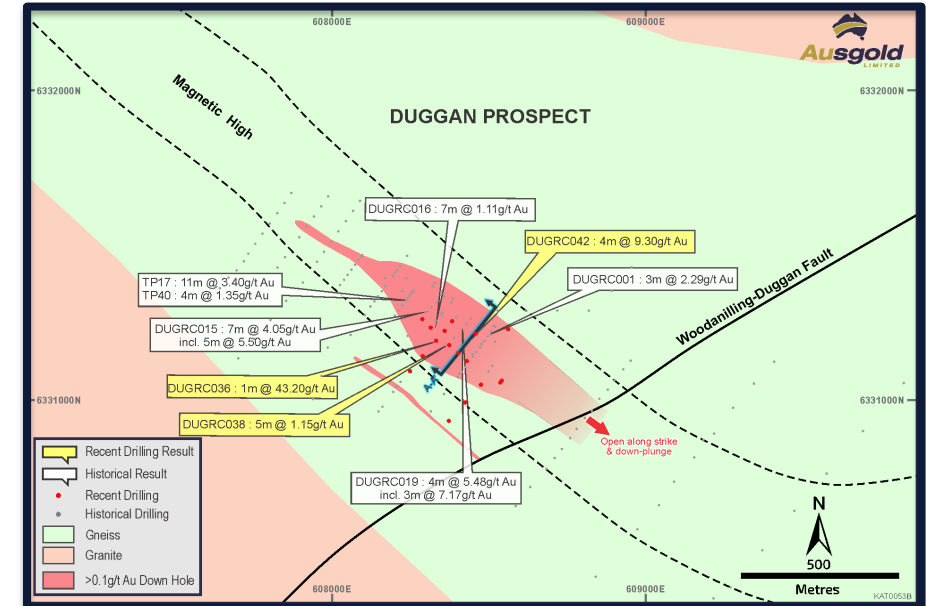
- Farm-in agreement with Cygnus Gold Ltd to acquire a 85% majority interest in the Stanley Gold Project.
- The Project covers 233km² and a 24km strike length of highly prospective greenstone belt that contains the same sequence that hosts the KGP
- Past drilling intersecting high grade gold mineralisation
 - 8.5m @ 33.00g/t Au from 37.7m inc 2.4m @ 114.62g/t Au in BNDD001
 - 8.6m @ 19.27g/t Au from 24.7m inc 5.7m @ 28.60g/t Au in BNDD003
 - 7m @ 12.56 g/t from 21m in 09KUAC164
 - 16m @ 4.99 g/t from 30m in 09KUAC009
 - 9m @ 6.87 g/t from 24m in 09KUAC012
 - 27m @ 2.26 g/t from 21m in 09KUAC008
 - 15m @ 3.96 g/t from 24m in 08KUAC075
 - 9m @ 5.01 g/t from 22m in 09KUAC158



Scale Opportunity

Duggan Prospect

- **New drilling intersected near surface high-grade gold mineralisation**
 - 4m @ 9.30g/t Au from 84m in DUGRC042
 - 1m @ 43.20g/t Au from 52m in DUGRC036 (new lode)
 - 5m @ 1.15g/t Au from 10m in DUGRC038
 - 7m @ 4.05 g/t Au from 19m including 5m @ 5.50 g/t Au from 19m in DUGRC015
 - 4m @ 5.48 g/t Au from 72m including 3m @ 7.17 g/t Au from 72m in DUGRC019
- **Downhole EM (DHEM) survey has been conducted at Duggan which has provided a strong EM response that can be used to further target new drilling**
- **Further drilling now completed assays pending**



Investment Highlights

Ausgold is becoming the next Australian mid-tier Gold producer



Foundation

Critical Mass – Stand-alone gold operation to produce +100kozpa

- 100% owned
- Large Resource of 2.16 Moz @ 1.21g/t Au
- Maiden Reserve 1.28 Moz @ 1.25g/t Au
- 11 year LOM with initial 6 years to deliver 126 Koz gold production per annum
- Early payback of 1.7 years - at a post-tax IRR of 40.7%

Scale

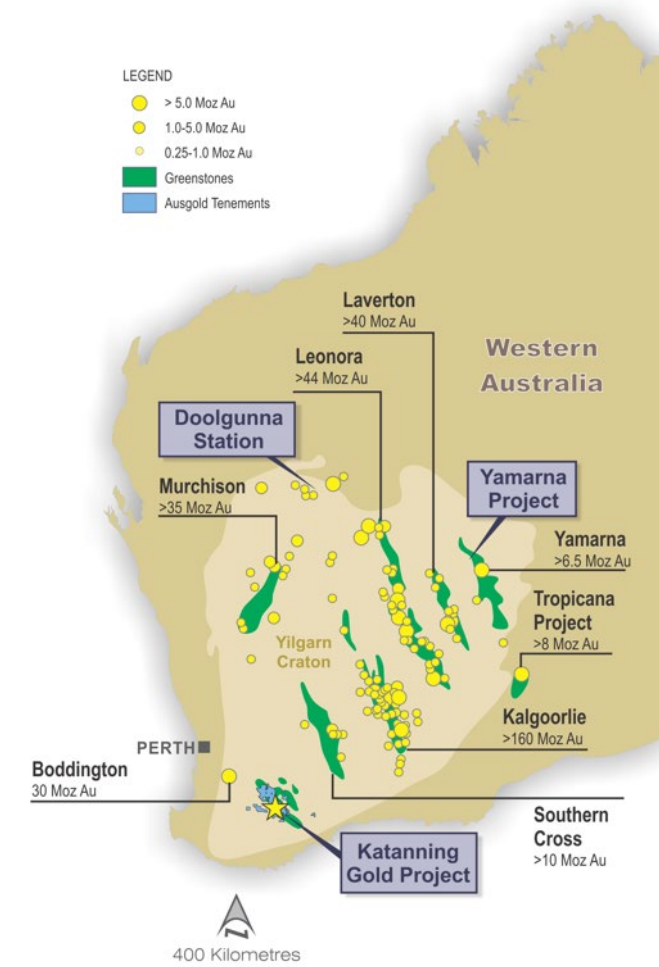
Multi-Million Ounce Growth Potential

- 25,000m drill program underway with results pending
- DFS workstreams underway, expected completion in Q3 CY2023
- Further scale identified in current PFS for a larger operation
- Multimillion ounce potential with 5,500 km² of highly prospective tenure in SW Yilgarn and recent high-grade drill results

Optionality

Other High value projects

<ul style="list-style-type: none"> • Woodanilling Nickel-Copper-PGE; • SW Yilgarn lithium potential • Yamarna JV Nickel/Copper/Cobalt; 	<ul style="list-style-type: none"> • Doolgunna JV Copper/Gold; • Cracow Gold/Copper; and • Lake Magenta Gold
---	---





Ausgold
LIMITED

ASX: **AUC** FRA:AU₄

Dr Matthew Greentree
Managing Director
Ausgold Limited

info@ausgoldlimited.com
T: (08) 9220 9890
307 Murray St | Perth WA 6000

www.ausgoldlimited.com.au

Appendix

Metallurgy

Excellent results from first phase metallurgical test work¹

Exceptional gold recoveries

- Recoveries of coarse gravity gold between 40 – 69%
- Preliminary leach extractions demonstrate average total gold recoveries of between 88 – 94% for the Central Zone ores at a 75 µm grind and 24 hour leach time. Higher total gold recoveries of 91 - 96% achieved at finer grinds and longer leach times are to be optimized as part of the current test work program
- Low cyanide consumption of 0.5-0.7 kg/t

Supports simple, low risk operation

- Testwork demonstrates that Katanning Gold ore is free milling and amenable to a conventional CIL processing flowsheet with recoveries up to 96%

Katanning Gold Project Resource and Reserves

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	19.0	1.31	800,000
Indicated	26.8	1.14	984,000
Inferred	9.5	1.03	370,000
Total	56.0	1.21	2,160,000

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Probable	32	1.25	1,280,000
Total	32	1.25	1,280,000

Life of Mine Mineral Resources and Ore Reserve Inventory

Notes: Mineral Resources are Reported at a 0.6g/t Au cut-off grade and ore reserves are reported based on a A\$2,200 gold price as a basis for cut-off grade estimations. Life of mine only includes Central zone and Dingo Resource areas.

Peer comparison reference list from page 6

ASX Code	Company Name	Project	Development Stage	Mine Type	Source	Date
BGL	Bellevue Gold	Bellevue	DFS	UG	Roadshow Presentation	13-Sep-22
MGV	Musgrave Minerals	Cue	Resource	OP	AGM Presentation	08-Nov-22
GMD	Genesis Minerals	Greater Ulysses	Resource	OP/UG	Diggers & Dealers Presentation	01-Aug-22
DEG	De Grey Mining	Mallina	PFS	OP	Precious Metals Summit Conference Presentation	15-Sep-22
MM8	Medallion Metals	Ravensthorpe	Resource	OP/UG	Ravensthorpe Resource Upgrade	13-Feb-23
KIN	Kin Mining	Cardinia	PFS	OP	Investor Update	22-Nov-22
STN	Saturn Metals	Apollo Hill	Resource	OP	Investor Presentation	21-Sep-22
BRB	Breaker Resources	Lake Roe	Scoping	OP/UG	Investor Presentation	13-Sep-22
MEK	Meeka Gold	Murchison	Scoping	OP/UG	Turnberry Resource Upgrade	03-Jan-23
AUC	AusGold	Katanning	PFS	OP	Diggers & Dealers Presentation	01-Aug-22
VAN	Vango Mining Ltd	Marymia	Resource	OP/UG	Investor Presentation	02-Nov-22
AAR	Astral Resources	Mandilla	Resource	OP	Mandilla Resource Upgrade	06-Dec-22
AZY	Antipa Minerals	Minyari Dome	Scoping	OP/UG	AGM Presentation	11-Nov-22
KAI	Kairos Minerals	Mt York	Resource	OP	Resource Update	14-Oct-22
HRZ	Horizon Minerals	Boorara	PFS	OP	Resource Update	28-Sep-22