

Booth #116



Ausgold
LIMITED

ASX: **AUC** FRA:AU4

Katanning Gold Project
Diggers and Dealers Presentation

August 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, 24/03/2023 and 30/05/2023), 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, 1/10/21, 6/05/22, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023), 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 22 May 2023 and a Prefeasibility Study announced on 1 August 2022 and Scoping Study 22 May 2023. 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.

Forward-Looking Statements

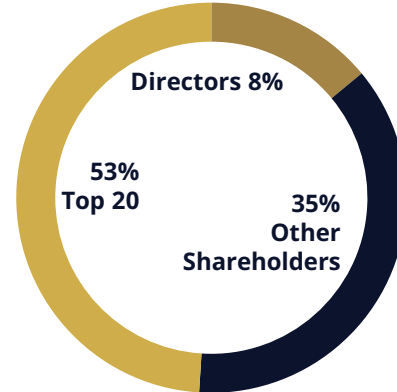
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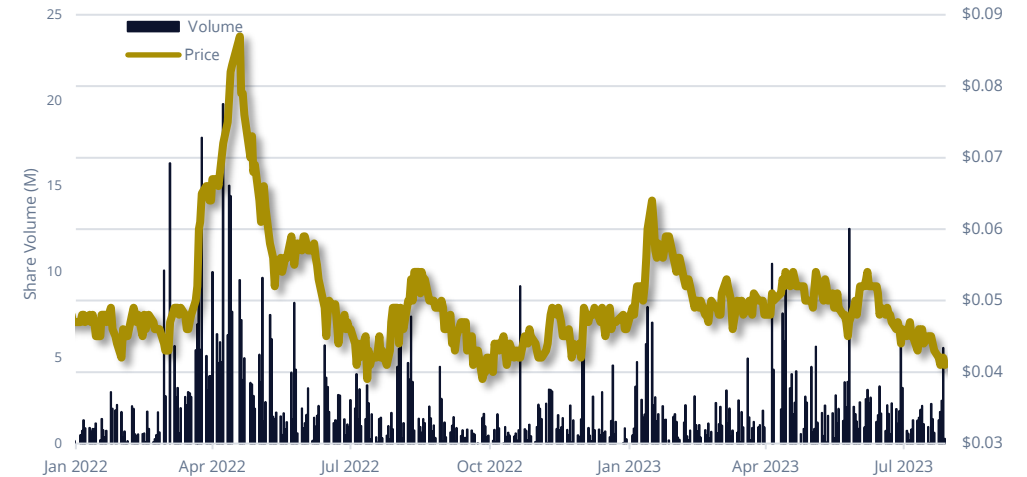
Capital Structure

| | |
|---|--------------|
| Shares on Issue | 2,296m |
| Unlisted Options (@ A\$0.06-0.08) Performance Rights | 68m 35.2m |
| Share Price | A\$0.042 |
| Market Capitalisation | A\$96.4m |
| Cash 31/06/23 | A\$9.5m |



Top Shareholders
 Dundee Goodman 12.5 %
 Jupiter Precious Metals Fund 9.67%
 Directors 8 %

Share Price



Board of Directors

Geoff Jones
 Non-Executive Chairman

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.

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.

Richard Lockwood
 Non-Executive
 Director

Career in mining investment, stockbroking, funds management with active involvement in development in several mining groups & numerous mining projects globally

Investment Highlights

Ausgold Growing and De-risking the Katanning Gold Project

Foundation

Critical Mass – Large stand-alone gold operation to produce +136kozpa

- Large Resource of 2.64 Moz @ 0.94g/t Au
- Maiden Ore Reserve 1.28 Moz @ 1.25g/t Au
- 10 year LOM with initial 6 years to deliver 155 Koz gold production per annum
- Early payback of 20 months at a post-tax IRR of 46 %

Scale

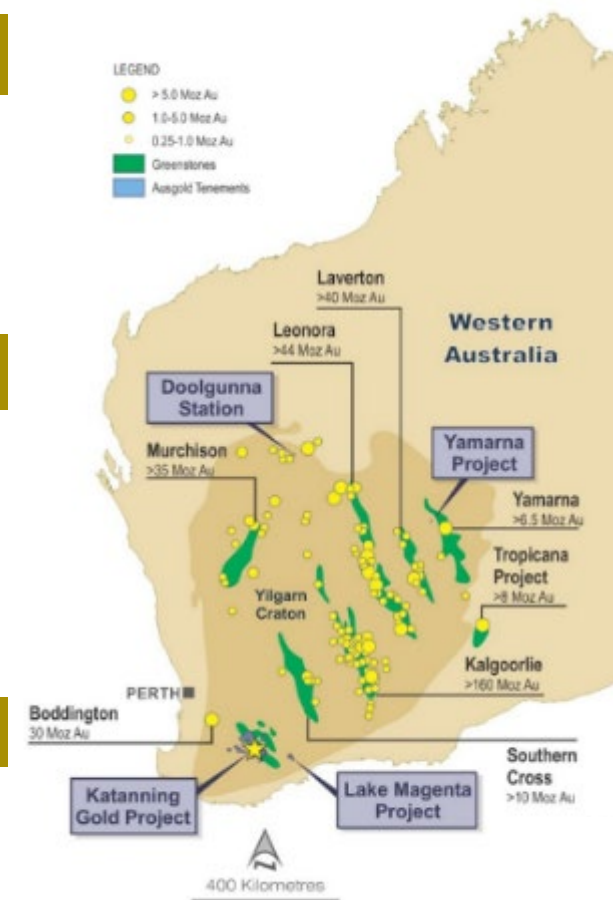
Multi-Million Ounce Growth Potential

- Large Resource base – update coming in Q3 2023
- DFS will provide further growth in Reserves and continue to de-risk the project
- Multimillion ounce potential with low discovery cost
- 5,500 km² of highly prospective tenure in SW Yilgarn recent high-grade drill results

Value Delivery

Ongoing news flow through 2023 - 2024

- Exploration results – Gold
- Exploration results - Lithium
- Resource upgrade (Q3)
- Feasibility Study embracing larger 5 Mtpa case (Q4)
- Permitting and Approvals



Ausgold Katanning Gold Project

Solid foundation to a large gold operation

Life of Mine

9.7 years



Ore Reserve

32Mt @1.25g/t gold for 1.28 Moz

Mineral Resources

85Mt @0.94g/t gold for 2.64 Moz

Name Plate Capacity

5.0Mtpa



Avg. Annual Au Production

136,000oz p.a.



Metallurgical Recovery

90%



Stripping Ratio

4.1:1



EBITDA (LOM)

A\$1,627M

NPV₅ (post-tax)

A\$541M

Capital Cost

A\$297M

IRR (post-tax)

46%

Operating Cost (AISC)

A\$1,549 oz

Operating Margin

56%

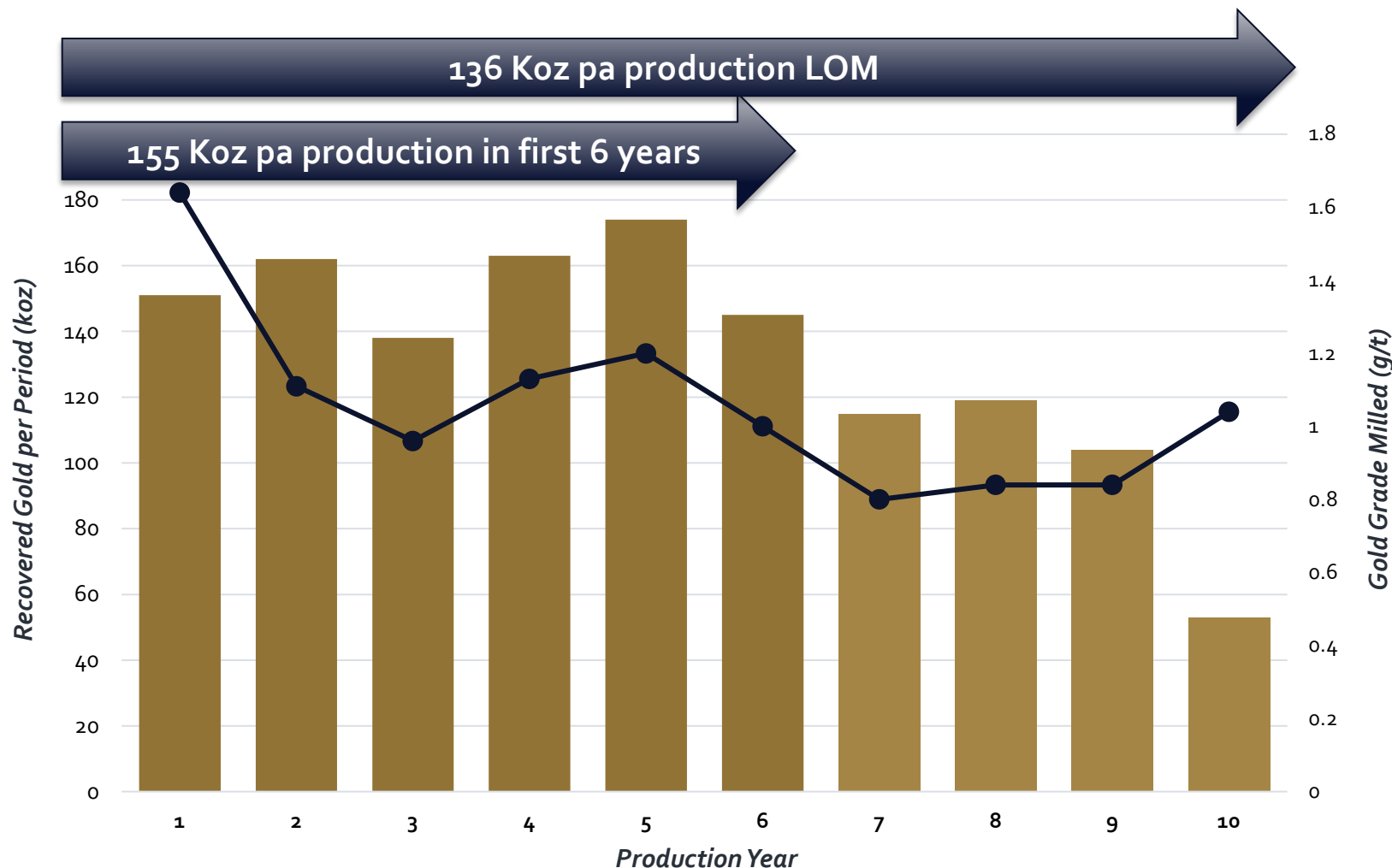
Payback Period

20 Months

Increasing the scale of the KGP

1.36m oz of gold over 9.7 years delivering a high pre-tax NPV of A\$819M and IRR 46%

- *High grades in first six years deliver up to 174 koz pa and 155Koz pa on average*
- *Lower cut-off grade (0.45 g/t Au) delivers more efficient mining schedule and a stripping ratio of 4:1 (waste:ore)*
- *Continuing to add ounces with targeted exploration*

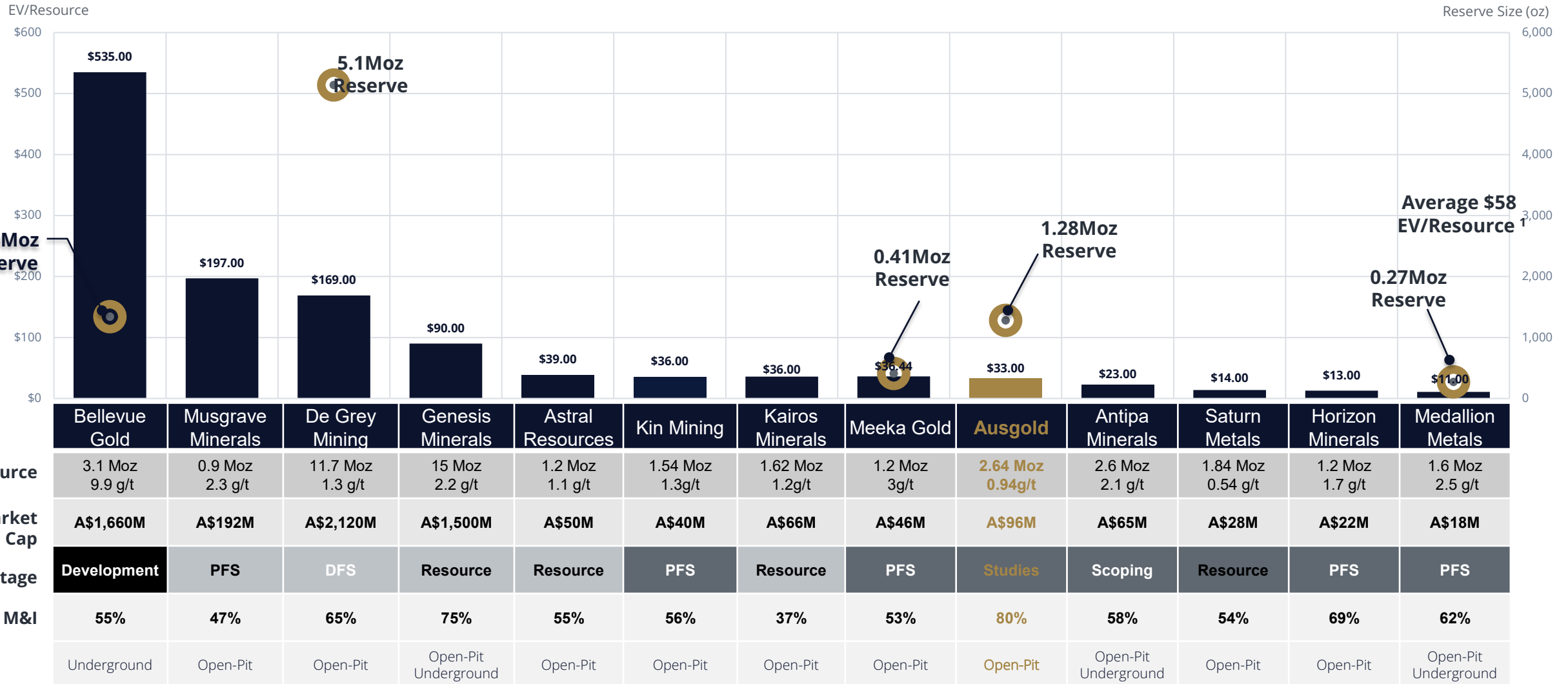


Upcoming News flow and Key Milestones



| Key Milestone | Q2 CY2023 | Q3 CY2023 | Q4 CY2023 | Q1 CY2024 |
|-----------------------------|-----------|-----------|-----------|-----------|
| KGP & Regional Exploration | ✓ | ✓ | ✓ | ✓ |
| KGP Mineral Resource Update | | ✓ | | |
| Lithium Exploration | ✓ | ✓ | ✓ | ✓ |
| KGP Feasibility Study | ✓ | ✓ | ✓ | |
| Permitting and Approvals | ✓ | ✓ | ✓ | ✓ |

Peer Comparison



| | Bellevue Gold | Musgrave Minerals | De Grey Mining | Genesis Minerals | Astral Resources | Kin Mining | Kairos Minerals | Meeka Gold | Ausgold | Antipa Minerals | Saturn Metals | Horizon Minerals | Medallion Metals |
|-------------------|--------------------|--------------------|---------------------|-------------------------|--------------------|--------------------|--------------------|-----------------|-----------------------------|-------------------------|----------------------|--------------------|-------------------------|
| Resource | 3.1 Moz 9.9 g/t | 0.9 Moz 2.3 g/t | 11.7 Moz 1.3 g/t | 15 Moz 2.2 g/t | 1.2 Moz 1.1 g/t | 1.54 Moz 1.3g/t | 1.62 Moz 1.2g/t | 1.2 Moz 3g/t | 2.64 Moz 0.94g/t | 2.6 Moz 2.1 g/t | 1.84 Moz 0.54 g/t | 1.2 Moz 1.7 g/t | 1.6 Moz 2.5 g/t |
| Market Cap | A\$1,660M | A\$192M | A\$2,120M | A\$1,500M | A\$50M | A\$40M | A\$66M | A\$46M | A\$96M | A\$65M | A\$28M | A\$22M | A\$18M |
| Stage | Development | PFS | DFS | Resource | Resource | PFS | Resource | PFS | Studies | Scoping | Resource | PFS | PFS |
| % M&I | 55% | 47% | 65% | 75% | 55% | 56% | 37% | 53% | 80% | 58% | 54% | 69% | 62% |
| | Underground | Open-Pit | Open-Pit | Open-Pit Underground | Open-Pit | Open-Pit | Open-Pit | Open-Pit | Open-Pit | Open-Pit Underground | Open-Pit | Open-Pit | Open-Pit Underground |

1 - Average EV/Resource per oz excluding BGL. 2- Company and Resource and Resource Category information at 4th August 2023, based on publicly available company information references page 23 of presentation Medallion Metals (ASX Code : MM8) and Antipa Minerals (ASX Code : AZY) Resource are gold equivalent resources

What Differentiates Ausgold

| Resource | Project Economics | Growth and Scale | Infrastructure |
|---|---|--|---|
| <ul style="list-style-type: none">• 2.64 Moz gold Resource with more than 80% in Measured and Indicated categories based on over 300km of drilling• 1.28 Moz Ore Reserve, one of only a few projects with a large long life Ore Reserve• Continued growth through exploration | <ul style="list-style-type: none">• 1.28 Moz Ore Reserve• 10 year mine life with further studies underway to increase production >150Kozpa• Pit optimisation based on a conservative gold price of A\$2,200/oz• Rapid capital payback in less than 20 Months• Excellent metallurgy with Gold Recoveries > 90% and high gravity gold | <ul style="list-style-type: none">• Multi-million ounce resource potential• Extensive ground position +5,500km² covering 130km strike of underexplored greenstones• 46 advanced gold targets identified in an underexplored greenstone belt including the advanced Stanley and Duggan prospects• Exploration activities ramping up targeting lithium• Management demonstrated ability to deliver ounces | <ul style="list-style-type: none">• 3½ hour drive from Perth to support a Residential workforce• Free hold land - No native title• Access to Infrastructure, including roads and grid power (green energy including wind) |

Scale Opportunity

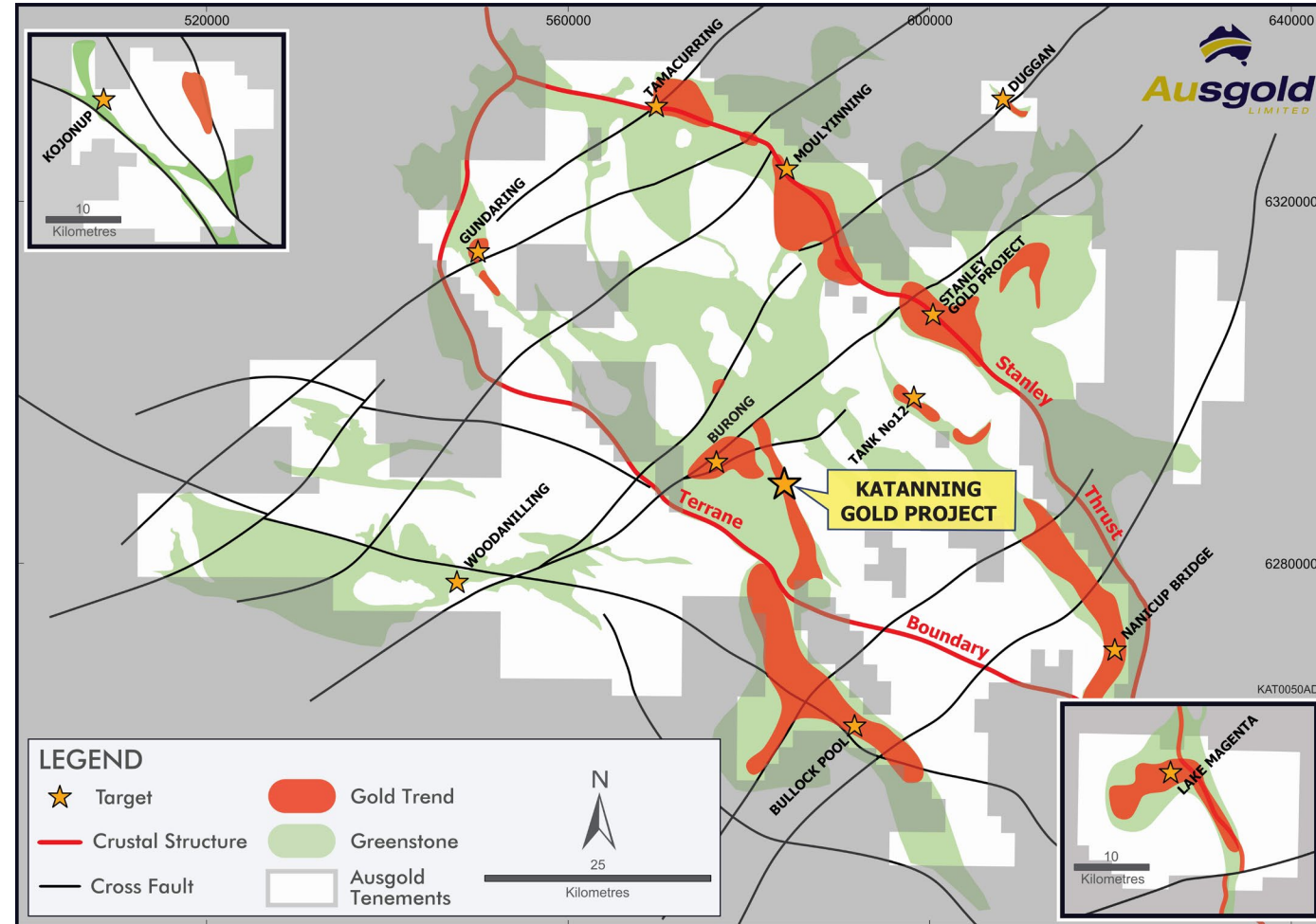
Untested regional potential over 5,500 km²

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

Lithium Potential

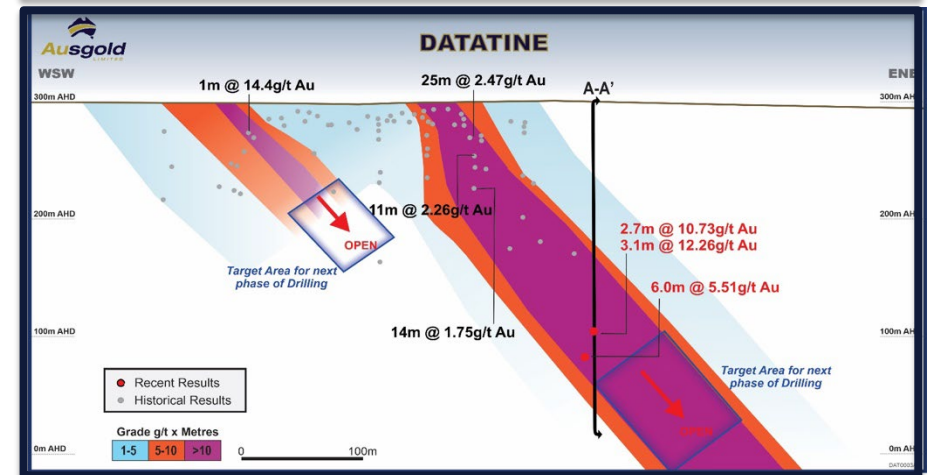
- Western tenements located within 40 Km of Greenbushes world's largest hard rock Lithium mine
- Pegmatites identified across the project with stream sediment sampling and mapping underway
- 14 Lithium target areas identified by recent work



Scale Opportunity

Datatine Prospect

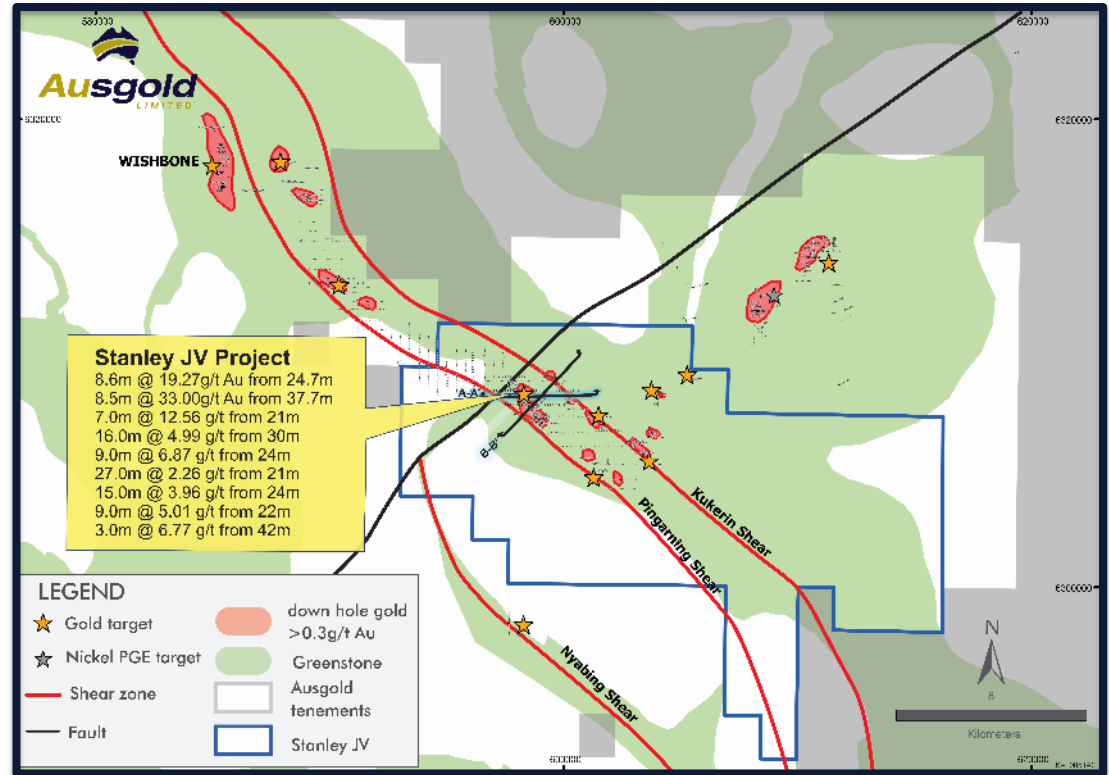
- New drilling has targeted structural zones which host high-grade gold mineralisation.
- Recent drill results demonstrate potential for further high gold grades with coarse visible gold
 - 3.3m @ 11.47g/t Au from 218.9m including 0.3m @ 99.3g/t Au and 0.3m @ 13.2 g/t Au in BSRCD1596
 - 7.4m @ 4.54g/t Au from 231.6m including 6.0m @ 5.51g/t Au in BSRCD1597
 - 2.7m @ 10.73g/t Au from 180.2m including 0.4m @ 63 g/t Au in BSRCD1596



Scale Opportunity

Stanley Gold Project

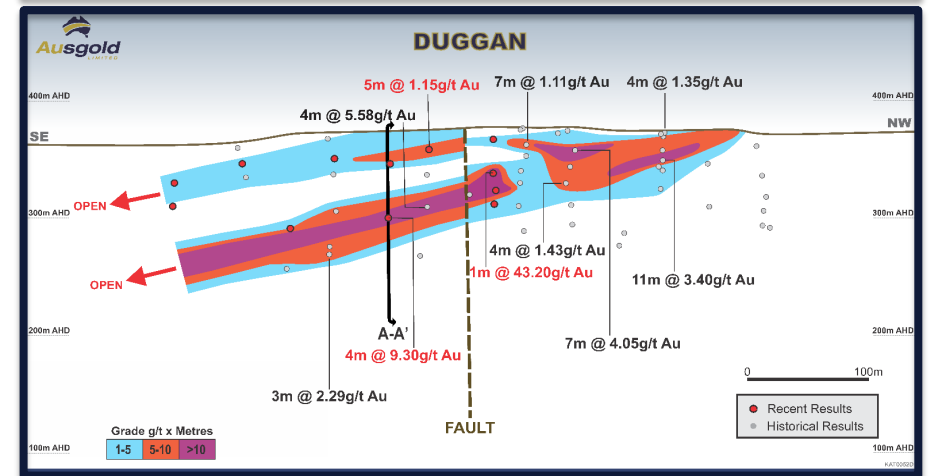
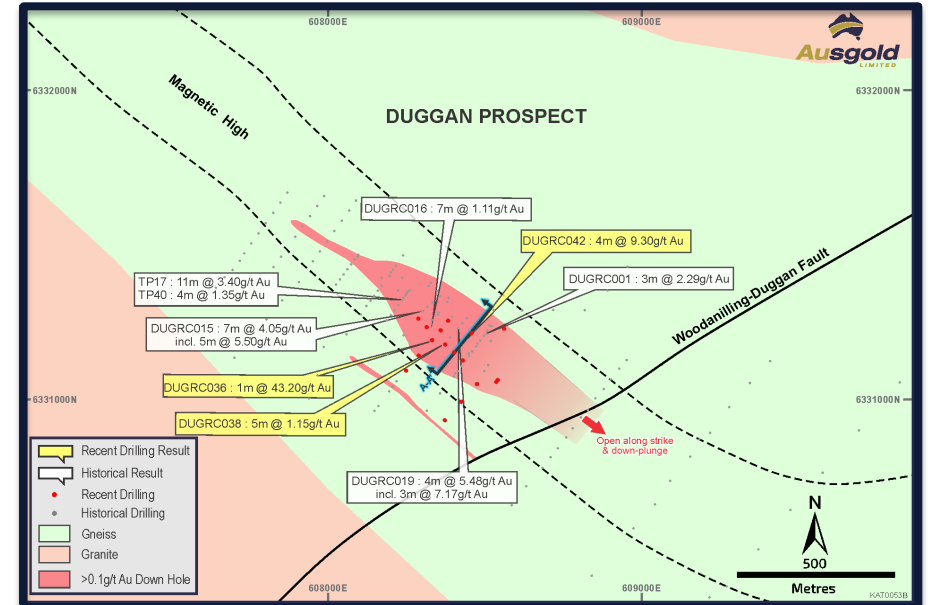
- Farm-in agreement with Cygnus Gold Ltd to acquire a 85% majority interest in the Stanley Gold Project.
- The Project covers 233km² and a 24km strike length of highly prospective greenstone belt that contains the same sequence that hosts the KGP
- Past drilling intersecting high grade gold mineralisation
 - 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**



Lithium potential

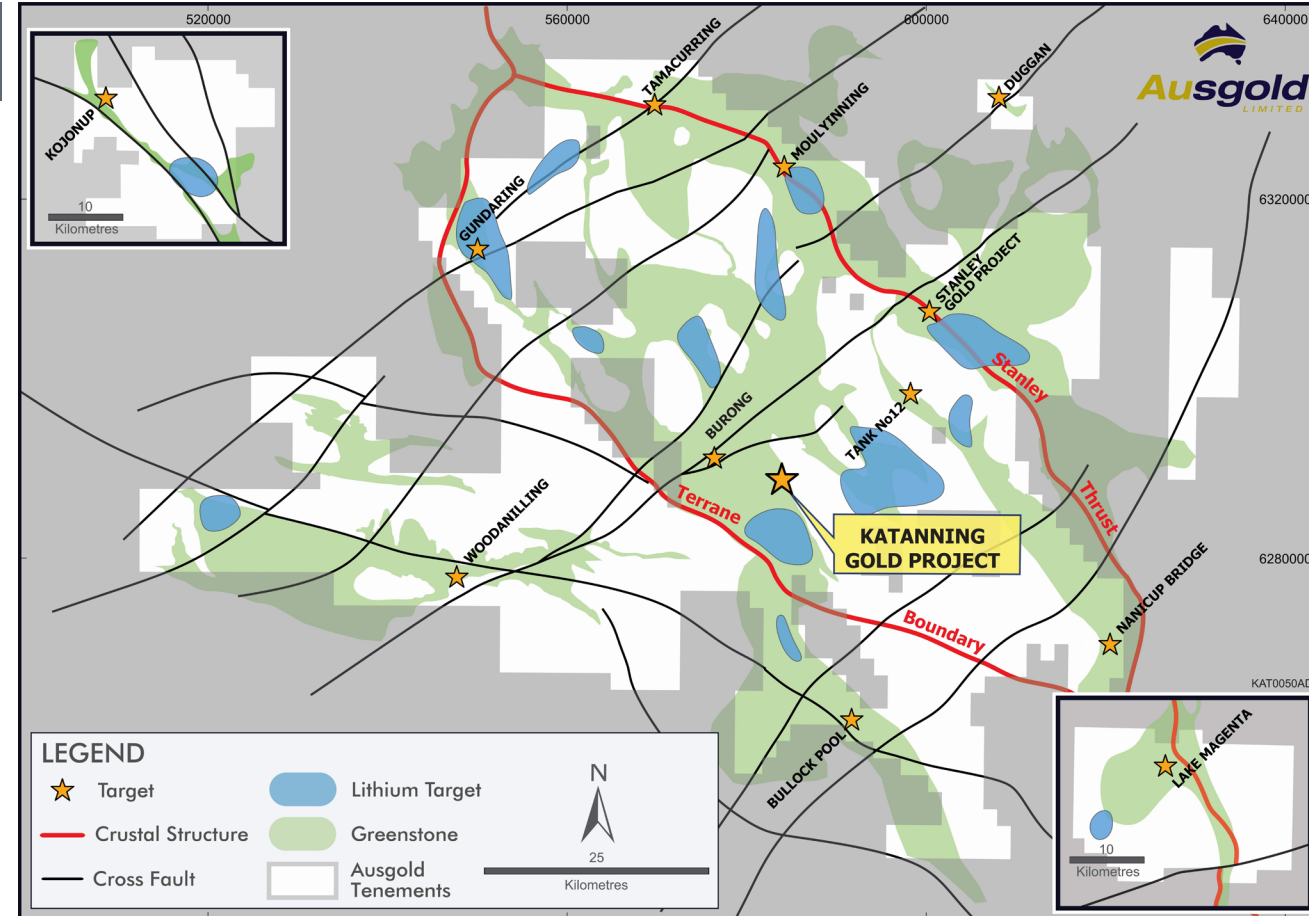
Untested over 5,500 km²

Lithium Potential

Western tenements located within 40 Km of Greenbushes world's largest hard rock Lithium mine

More than "Nearology"

- Over 2,500 Km² of greenstones in AUC tenure
- Major crustal scale structures – major terrane boundary
- Pegmatites identified across the project
- Mapping and sampling underway to identify prospective LCT pegmatites
- Targeting program completed in conjunction with RSC consultants has identified 14 Lithium target areas



Lithium Potential

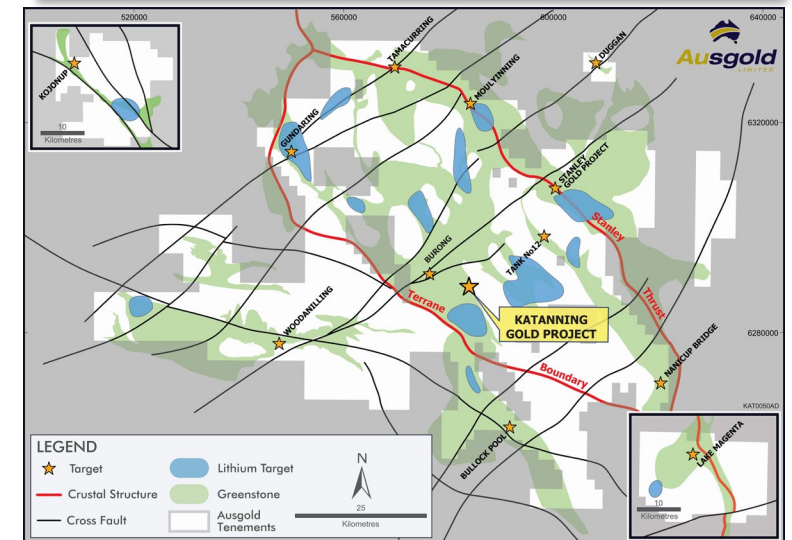
Lithium exploration program

14 new lithium target areas identified across tenure using machine learning techniques integrating

- geochemical database of over 122,000 surface samples
- Major structures and greenstones
- 600 new stream sediment samples across tenure
- Geophysics and remote sensing data

Targeted mapping and geochemical sampling program underway

- Results anticipated for pegmatite samples identified in field
- Further Target generation underway
- Drilling anticipated Q4 2023



Investment Highlights

Ausgold Growing and De-risking the Katanning Gold Project

Foundation

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

- 100% owned
- Large Resource of 2.64 Moz @ 0.94g/t Au
- Maiden Ore Reserve 1.28 Moz @ 1.25g/t Au
- 10 year LOM with initial 6 years to deliver 155 Koz gold production per annum
- Early payback of 20 months at a post-tax IRR of 46 %

Scale

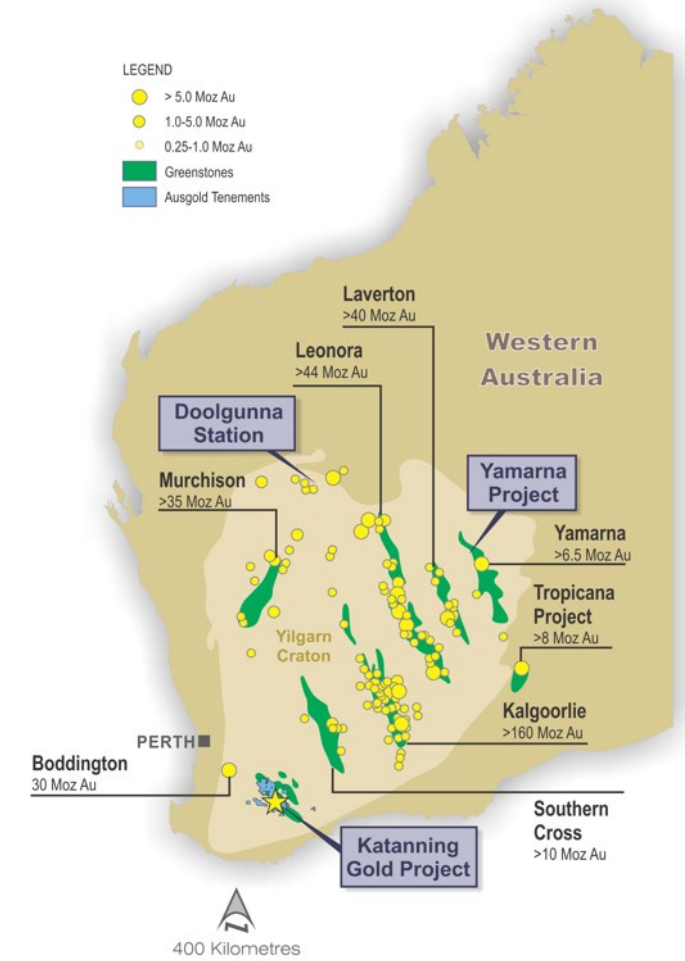
Multi-Million Ounce Growth Potential

- DFS workstreams underway
- Resource update imminent
- Further scale identified with 5 Mtpa 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

- SW Yilgarn lithium potential underway targets identified with a dedicated team assessing potential





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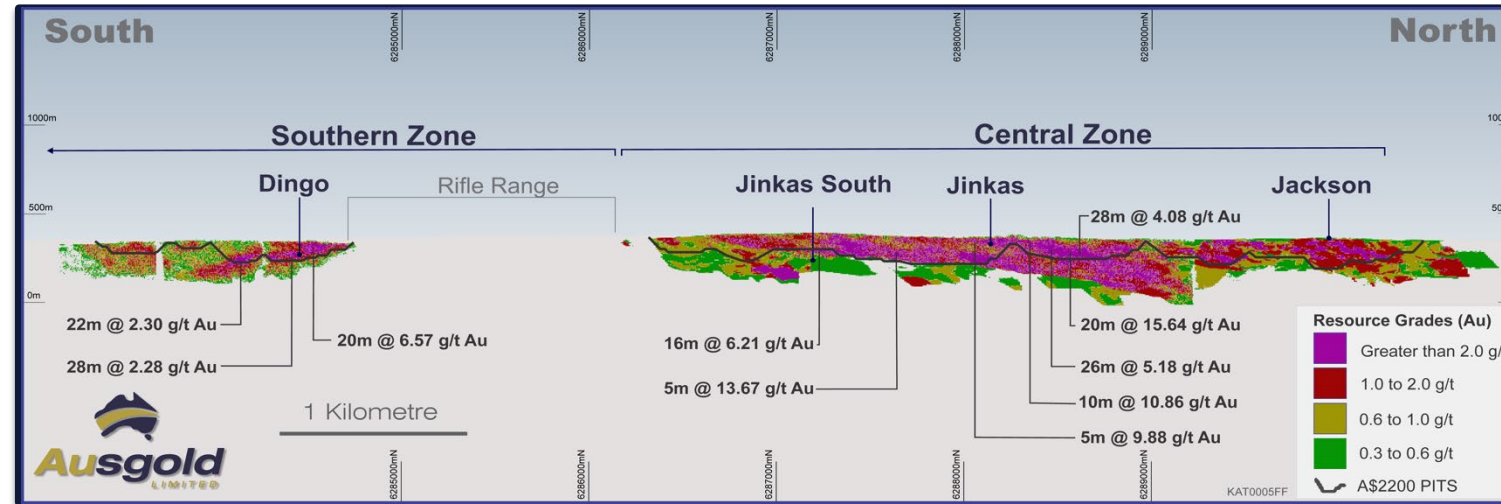
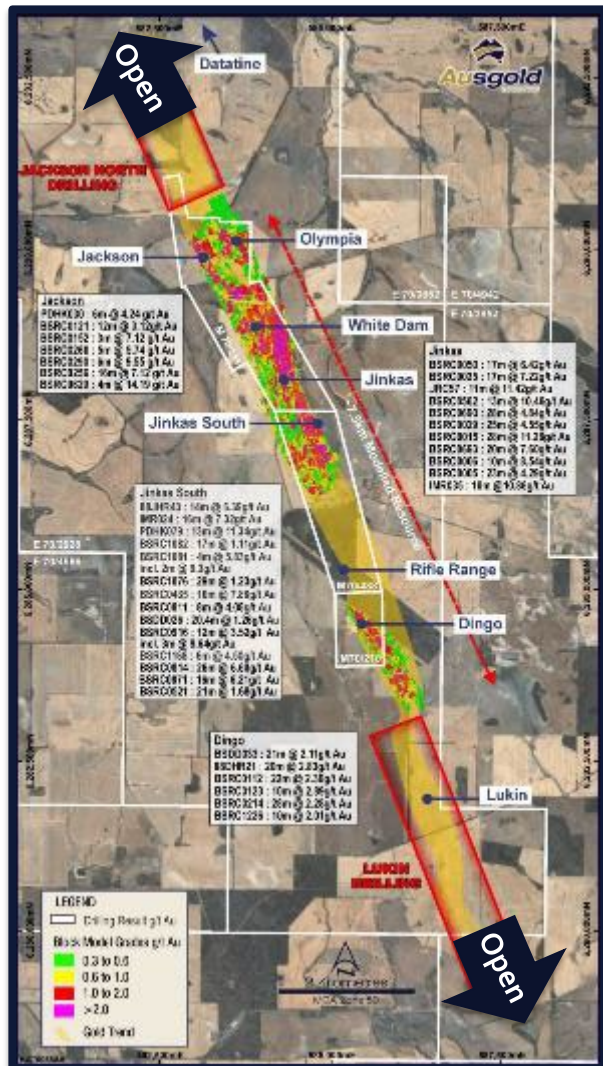
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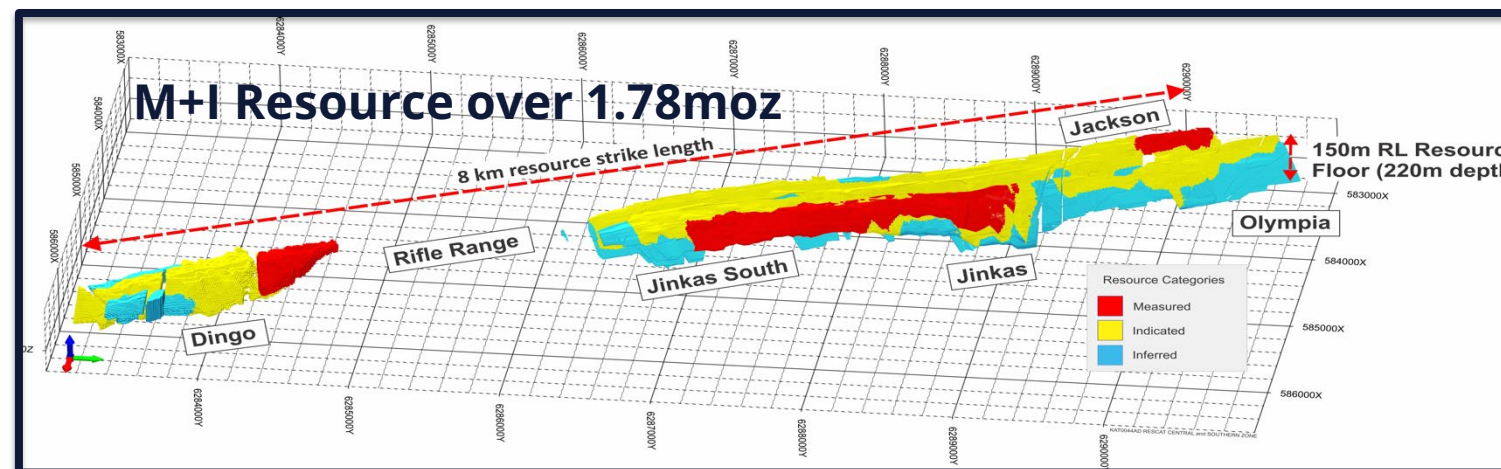
www.ausgoldlimited.com.au

Appendix

Katanning overview



Katanning Long section through KGP



Resource Categories within KGP

Katanning Gold Project Resource and Reserves



| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
|------------------|-------------|----------------|------------------|
| Measured | 27.1 | 1.05 | 920,000 |
| Indicated | 41.7 | 0.92 | 1,235,000 |
| Inferred | 16.7 | 0.82 | 480,000 |
| Total | 85.6 | 0.94 | 2,640,000 |

| 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

1) Mineral Resources are Reported at a 0.45g/t Au cut-off grade and ore reserves 0.6 g/t cut-off grade 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

2) For full details of KGP Mineral Resource Estimate refer to ASX announcement 22 May 2023

3) For full details of KGP Ore Reserve refer to ASX announcement 1 August 2022

Peer Review

Peer comparison reference list



| ASX Code | Company Name | Project | Development Stage | Mine Type | Resource Ounces (KOZ g/t) | | | | Source | Date |
|----------|-------------------|-----------------|-------------------|-----------|---------------------------|-----------|----------|-----------------|-----------------------|-------------|
| | | | | | Measured | Indicated | Inferred | Total | | |
| BGL | Bellevue Gold | Bellevue | DFS | UG | -- | 1,700 | 1,500 | 3,100 (9.9g/t) | Roadshow Presentation | 02-May-23 |
| MGV | Musgrave Minerals | Cue | Resource | OP | -- | 435 | 492 | 927 (2.3g/t) | Quarterly Report | 28- July-23 |
| GMD | Genesis Minerals | Greater Ulysses | Resource | OP/UG | 1,500 | 9,800 | 7,800 | 15,000 (2.2g/t) | ASX Announcement | 03- July-23 |
| DEG | De Grey Mining | Mallina | PFS | OP | 265 | 7,798 | 3,684 | 11,747 (1.3g/t) | Resource Update | 15-June-23 |
| MM8 | Medallion Metals | Ravensthorpe | Resource | OP/UG | -- | 980 | 640 | 1,620 (2.6g/t) | Quarterly Report | 31-July-23 |
| KIN | Kin Mining | Cardinia | PFS | OP | 31 | 841 | 668 | 1,540 (1.3g/t) | Quarterly Report | 19- July-23 |
| STN | Saturn Metals | Apollo Hill | Resource | OP | 82 | 913 | 845 | 1,840 (0.54g/t) | Quarterly Report | 28 July- 23 |
| MEK | Meeka Gold | Murchison | Scoping | OP/UG | 55 | 570 | 590 | 1,215 (3.0g/t) | Study Presentation | 12-July-23 |
| AUC | Ausgold | Katanning | PFS | OP | 920 | 1,235 | 480 | 2,640 (0.94g/t) | ASX Announcement | 22-May-23 |
| AAR | Astral Resources | Mandilla | Resource | OP | -- | 430 | 720 | 1,150 (1.1g/t) | Quarterly Report | 31-July-23 |
| AZY | Antipa Minerals | Minyari Dome | Scoping | OP/UG | -- | 1,350 | 990 | 2,340 (2.1g/t) | Quarterly Report | 27- July-23 |
| KAI | Kairos Minerals | Mt York | Resource | OP | -- | 581 | 523 | 1,104 (1.2g/t) | Quarterly Report | 31 July 23 |
| HRZ | Horizon Minerals | Boorara | PFS | OP | 63 | 791 | 386 | 1,240 (1.7g/t) | Resource Update | 28-Sep-22 |