

On track to become Australia's next mid-tier Gold Producer Katanning Gold Project June 2024

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Production Target

This Presentation contains Ausgold's Production Targets and forecast financial information derived from those. The information in this Presentation that relates to the Scoping Study based on a Prefeasibility Study and its outcomes for the Katanning Gold Project is extracted from the ASX announcement dated 22 May 2023 titled "Ausgold moves to a Larger 5Mtpa Gold Operation at Katanning Gold Project". Copies of that announcement are available at www.asx.com.au or https://ausgoldlimited.com/investor-centre/asx-announcements/. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resources and Ore Reserves

This Presentation contains estimates of Ausgold's Mineral Resources and Ore Reserves.

The information in this Presentation that relates to Ausgold's Mineral Resources has been extracted from Ausgold's previous ASX announcement dated 4 September 2023 titled 'Katanning Gold Resource increases to 3.04 million ounces, supporting expanded long-life gold operation'. Copies of that announcement are available at www.asx.com.au or https://ausgoldlimited.com/investor-centre/asx-announcements/. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Ausgold's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The information in this Presentation that relates to Ausgold's Ore Reserves has been extracted from Ausgold's previous ASX announcement dated 1 August 2022 titled 'Ausgold delivers 1.28 Moz Maiden Ore Reserve at Katanning'. Copies of that announcement are available at www.asx.com.au or https://ausgoldlimited.com/investor-centre/asx-announcements/. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Ausgold's Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including Ausgold's ASX announcements dated 1 June 2018, 13 December 2017, 23 March 2017, 14 February 2017, 11 April 2017, 24 March 2023 and 30 May 2023 (Datatine); 28 May 2018, 28 May 2019 and 23 June 2021 (Jackson); 16 November 2018, 18 May 2018, 3 April 2018, 6 March 2018, 28 May 2019, 16 July 2019, 26 January 2020, 20 March 2020, 31 August 2020, 9 Outober 2020, 9 Duly 2020, 9 October 2020, 12 May 2021, 12 May 2021, 12 May 2021, 12 May 2021, 23 June 2021, 10 October 2021 (Jinkas); 1 September 2020, 0 October 2021, 6 May 2022, 14 February 2023, 16 March 2023 and 24 March 2023 (White Dam); 28 March 2018 (Lukin); 17 March 2021 (Rifle Range); 9 April 2021 (Woodanilling); and 12 May 2021, 23 June 2021, 20 June 2021, 1 October 2021 and 13 February 2022 (Dingo). Copies of those announcements. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

On track to become Australia's next mid-tier Gold Producer



High Quality Project

- Open-pit
- Straight forward CIL plant
- 90% recovery
- Low 4.1:1 strip ratio
- >10 years mine life

Dominant Landholding

- 5,500km² of land covering
- 130km of strike
- 13 high priority targets

Management Team

- Track Record
- Technical Depth
- Financial & Commercial

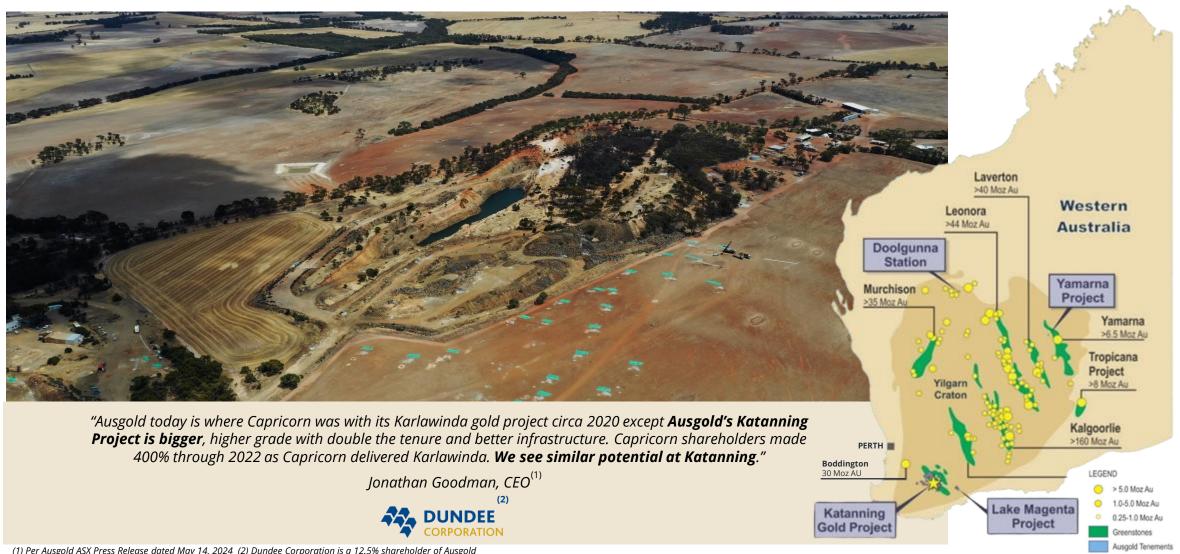
Infrastructure

- Mining Permit Freehold land
- Local Workforce
- Grid Power

On Track to be Australian's Next Mid-Tier Gold Producer



Board Refresh, Simple Plan and DFS scheduled for H2 CY2024



Strengthened Team with Proven Track Record



Exec-Chairman John Dorward: experienced in development, operations and M&A

John Dorward

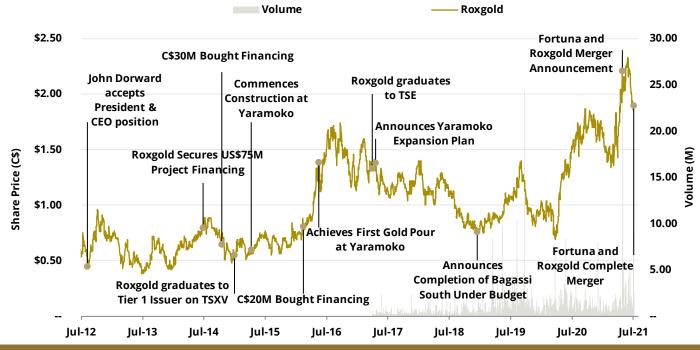
- **+25 years' experience** in the mining and financing industries across the U.S. and Canada
- Served as CEO of Roxgold from 2012 to 2021 until Fortuna's acquisition of Roxgold announced in April 2021
- Successfully brought Roxgold's Yaramoko gold mine and Bagassi South project to production on time and under budget
- Roxgold share price has returned ~400% since John's commencement as CEO
- Served as VP of Fronteer Gold and was part of team when Newmont acquired Fronteer for C\$2.1bn in 2011







Roxgold Share Price & Milestones Under John Dorward



Additional New Appointments

Adrian Goldstone

Non - Executive Director

Mark Turner

Non – Executive Director

Highly credentialed with significant international resources experience in development, operations and investment

Currently Managing Director – Technical of Dundee Goodman Merchant Partners, the minerals industry investment arm of Dundee Corporation (12.5% shareholder of AUC) Appointed on 18 April 2024 to the Ausgold Board. Mining Engineer with over 35 years' experience in the gold mining sector.

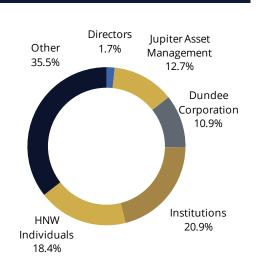
Responsible for the development and operation of numerous mines in Australia, Africa and Asia.

Corporate Overview



Capital Structure Post Completion of Placement⁽¹⁾

Basic Shares on Issue	(M)	3,562.8		
Unlisted Options (@ A\$0.03-0.08) ⁽²⁾	(M)	218.5		
Performance Rights ⁽³⁾	(M)	67.7		
Share Price	(A\$/sh)	\$0.035		
FD ITM Market Capitalisation	(A\$M)	\$124.7		
(-) Cash ⁽¹⁾	(A\$M)	\$36.0		
(+) Debt ^{(1),(4)}	(A\$M)	\$0.9		
Enterprise Value	(A\$M)	\$89.6		



LTM Share Price Performance (A\$/sh.)



Board of Directors

New Board Appointments

Matthew Greentree Managing Director

John DorwardExecutive Chairman

Adrian Goldstone

Non-Executive Director

Mark Turner

Non-Executive 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)

+25 years' experience in the mining and financing industries including CEO of Roxgold (2012 to 2021), VP of Fronteer Gold and as CFO of Mineral Deposits and was responsible for financing and construction of Sabodala Gold Project

Highly credentialed Director with significant international resources experience in development, operations and investment. Managing Director – Technical of minerals industry investment arm of Dundee Corporation (12.5% shareholder of AUC)

Recently appointed to the Ausgold Board. Mining Engineer with over 35 years' experience in the gold mining sector and has been responsible for the development and operation of numerous mines in Australia, Africa and Asia.

¹⁾ Refer to ASX release dated June 6th, 2024 for details of the Placement (2) Includes options issued to noteholders in connection to Ausgold loan notes (Refer to ASX release dated May 27th, 2024) and maximum number of Broker Options to be allotted pursuant to the

Katanning Gold Project



The Southwest Yilgarn: West Australia's Fastest Growing Gold District

Katanning Gold Project

Large Stand-alone Gold Operation to Produce +136kozpa

- Large Resource of 3.04 Moz @ 1.06g/t Au with >234,137m of drilling
- Maiden Ore Reserve 1.28 Moz @ 1.25g/t Au using A\$2,200/oz gold
- >10-year LOM with initial 6 years delivering 155koz gold per annum

Southwest Greenstone Belt

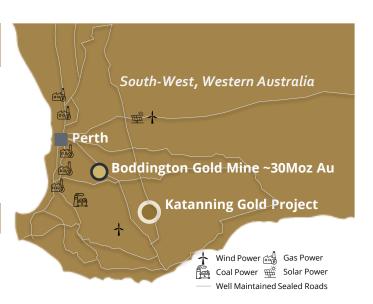
Under Explored Belt with Excellent Infrastructure

- Largest tenements in the Greenstone Belt with over 5,500km²
- 13 high priority gold regional targets 4 to be tested immediately
- Easy access to grid power, water, and labour force

Well Defined Plan

KGP Plan to Unlock the Belt Potential

- Fully de-risk development plan with grade control drilling and studies
- Accelerate near-mine exploration and regional targets
- Execute on land acquisitions to fully de-risk access and future development





Katanning Gold Project

Ausgold

Anchored by Robust May 2023 Study

Mineral Resources

89Mt @1.06g/t gold for **3.04 Moz**

Name Plate

Capacity

Ore Reserve

32Mt @1.25g/t gold for **1.28 Moz**

Life of Mine

9.7 years



Stripping Ratio

4.1:1



Avg. Annual Au Production

5.0Mtpa 136Koz p.a.



Metallurgical Recovery

90%



Operating Cost (AISC)

A\$1,549/oz

Capital Cost

A\$297M

NPV_{5%} (post-tax)

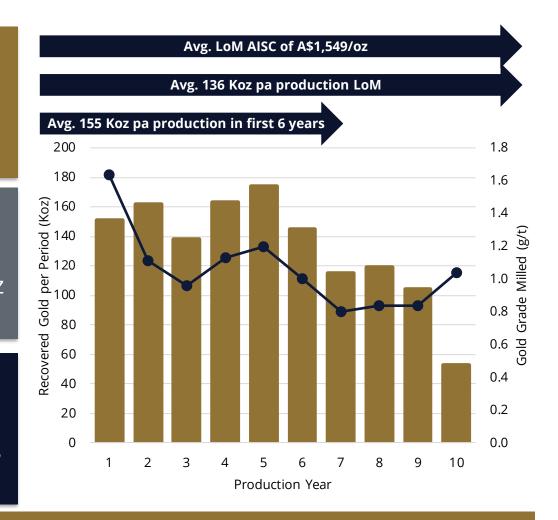
A\$541M

IRR (post-tax)

46%

Payback Period

20 Months



Definitive Feasibility Study Expected By H2 CY2024

The Next Australian Gold Mine



The WA Gold Development Landscape

I	Product	ion ⁽¹⁾	Development					
Owner	▼ RED5 Limited	CAPRICORN METALS LTD	Meeka Metals	ASTRAL	SATURN METALS	DE GREY	CAPRICORN METALS LTD	Ausgold
Project	котн	Karlawinda	Murchison	Mandilla	Apollo Hill	Hemi	Mt Gibson	Katanning
Development Stage	Production	Production	PFS	Scoping	Scoping	DFS	PFS	PFS
State/Province	WA	WA	WA	WA	WA	WA	WA	WA
Mine Type	UG / OP	ОР	UG / OP	ОР	OP	UG / OP	ОР	ОР
Total Resource (Koz AuEq.)	4,070	1,114	1,215	1,265	1,839	12,675	2,755	3,039
Resource Grade (g/t AuEq.)	1.40	1.11	2.96	1.04	0.54	1.33	0.82	1.06
Total Reserves (Koz AuEq.)	2,384	713	410			6,002	1,450	1,280
Reserve Grade (g/t AuEq.)	1.15	1.06	3.11			1.55	0.93	1.25
LoM Avg. Production (AuEq. Koz)	146	97	66	100	122	530	138	136
Recovery	93%	92%	95%	95%	75%	94%	93%	90%
Strip Ratio (1:1)	6.9	4.8	17.0	5.8	1.5	6.1	4.2	4.1
Mine Life (Years)	16	9	9	10	10	12	10	10
Throughput (Mtpa)	4.0	3.0	1.0	2.5	10.0	10.0	5.0	5.0

KGP compares favourable on operating and financial metrics vs development peers and recent projects now in production

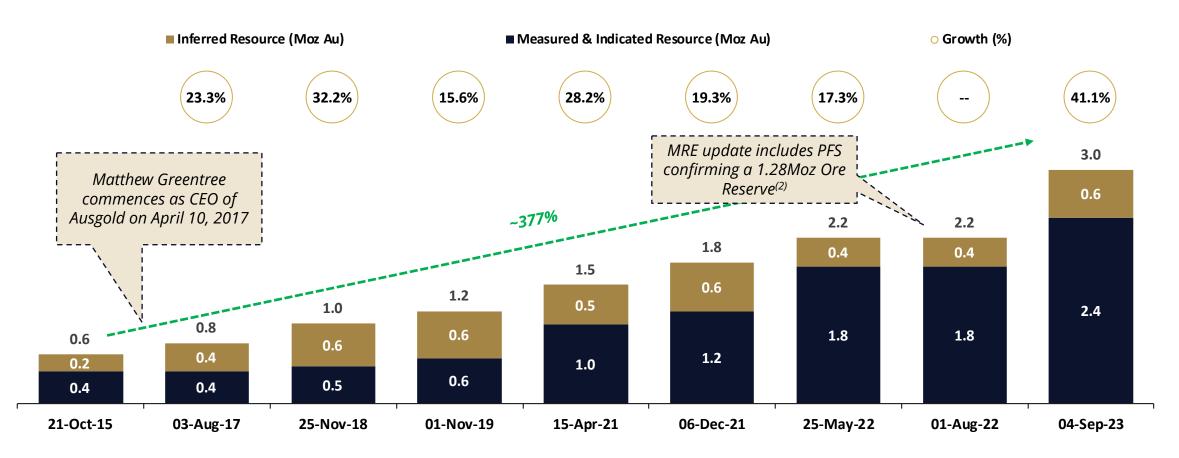
Source: Company Technical Reports. Please refer to the Appendix slide titled 'Peer Review' for further details regarding the sources of information.

(1) Production assets are based on most recent study prior to development

Katanning Gold Project: Resource Growth To Accelerate⁽¹⁾



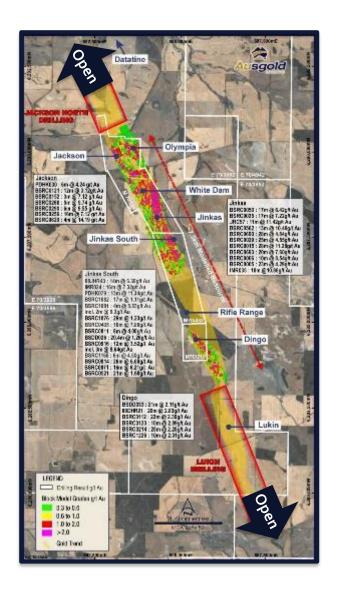
Matthew Greentree, Structural Geology unlocks the KGP

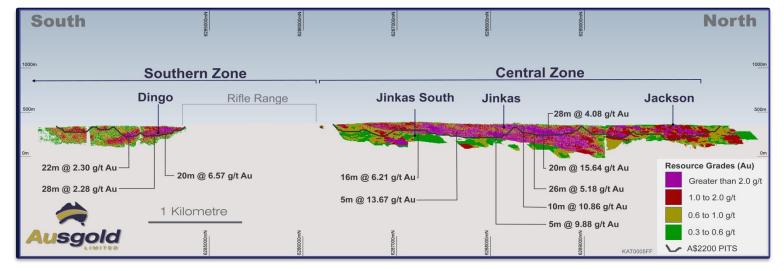


377% Resource Growth at an all in direct discovery costs of ~A\$11/oz⁽³⁾

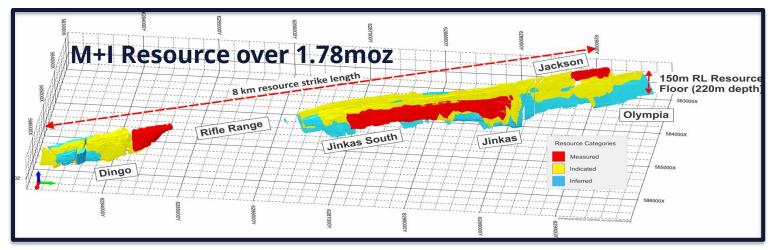
Katanning overview







Katanning Long section through KGP



Resource Categories within KGP

Regional Potential

Ausgold

Over 5,500 km² of exploration tenure

Mapping has identified 3,000km² along a 130km strike of underexplored greenstones with recent geochemical sampling revealing 13 high priority gold targets identified

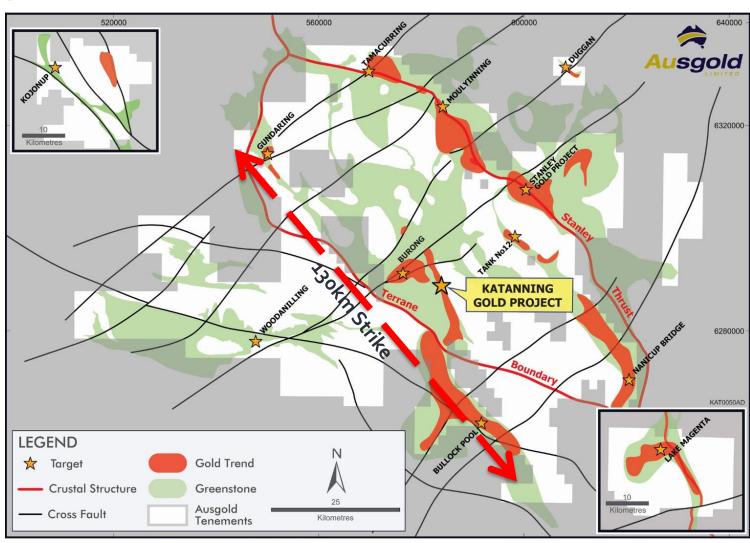
Drilling to commence immediately targeting high Grade mineralisation at Duggan Stanley and Nannicup bridge

Duggan

- 4m @ 9.30g/t Au from 84m
- 1m @ 43.20g/t Au from 52m
- 7m @ 4.05 g/t Au from 19m

Stanley

- 8.5m @ 33.00g/t Au from 37.7m
- 8.6m @ 19.27g/t Au from 24.7m
- 7m @ 12.56 g/t from 21m
- 16m @ 4.99 g/t from 30m



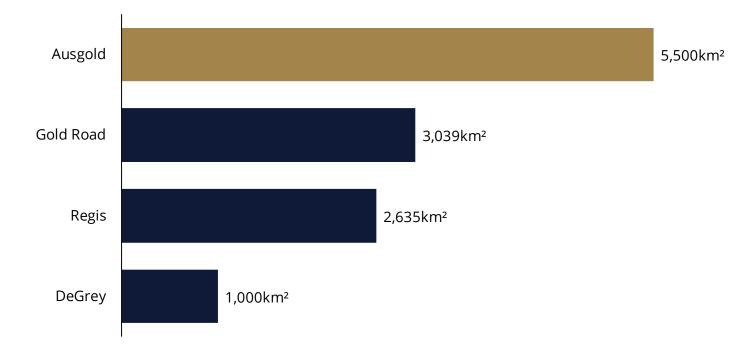
Greenstone Belt Tenements by Project



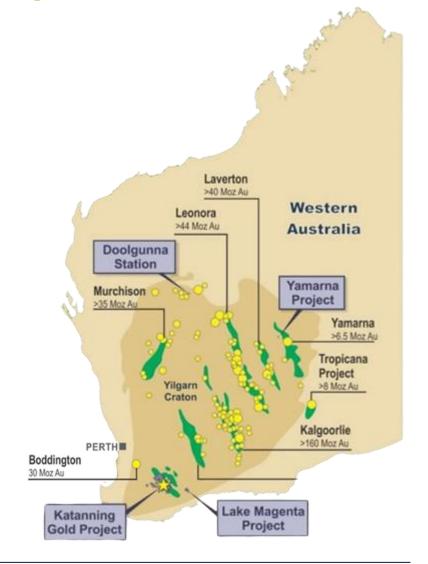
Controlling The Largest Tenement holdings in Southwest Yilgarn Greenstone Belt

• Controls the largest land tenements in the Southwest Yilgarn Greenstone belt with over 5,500km² of land covering 130km strike of underexplored greenstones

Comparison to other WA Gold Companies (km²)



Mill will be strategically located to processed ore from surrounding projects



The Path Forward



Progressing Towards a Top-Tier Gold Operation in Western Australia

	Critical Mass – Large stand-alone gold operation								
Foundation	 Achievable plan to develop a gold project in one of the pre-eminent mining jurisdictions Simple, low-risk plant design with proven partners Access to established infrastructure and local workforce 								
	Multi-Million Ounce Growth Potential								
Build	 Continue to advance Katanning through active exploration & drilling Focus on near surface and high-grade resource Mill unlocks the region with an exploration upside or incremental acquisitions to be easily exploited 								
	Ongoing news flow through 2024								
Financing	 With re-invigorated management and improvements in domestic and international equity and debt markets, financing outlook is very positive Consider optimal financing structure to maximise shareholder value 								

Upcoming News Flow and Key Milestones



Key Milestone		2024			2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Settlement of Freehold Land Acquisition								
Definitive Feasibility Study (DFS)								
Permitting and Approvals								
DFS Feed Study								
Land Access and Compensation								
FID								
Exploration Timeline								
Regional Exploration								
Near-mine Drilling								
Grade Control Drilling								





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Appendix

Katanning Gold Project Resource and Reserves



Mineral Resource ⁽¹⁾⁽²⁾	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	38.1	1.10	1,352,000
Indicated	31.8	1.04	1,067,000
Inferred	18.9	1.02	620,000
Total Resources	88.9	1.06	3,040,000

Ore Reserve ⁽³⁾	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces			
Probable	32	1.25	1,280,000			
Total Reserves	32	1.25	1,280,000			

Notes

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 4 September 2023

Peer Review



Peer Project Comparison Reference List

Asset	Owner	Ticker	Development Stage	Mine Type	Ore Feed (Mtpa)	Reserves	Contained Resources (Koz AuEq.)	Grade	Resource Grade (g/t)		Resource Tonnage (MT)	
КОТН	Red 5	RED-AU	Production	UG/OP	4.0	2,384	4,070	1.15	1.40	2,384	4,070	https://minedocs.com/20/KOTH_FS_09152020.pdf
Karlawinda	Capricorn Metals	CMM-AU	Production	OP	3.0	713	1,114	1.06	1.11	713	1,114	https://minedocs.com/17/Karlawinda_New_Project- Economics180620.pdf
Mt Gibson	Capricorn Metals	CMM-AU	PFS	OP	5.0	1,450	2,755	0.93	0.82	1,450	2,755	https://minedocs.com/24/Mt-Gibson-PFS-04192023.pdf
Hemi	De Grey Mining	DEG-AU	DFS	UG/OP	10.0	6,002	12,675	1.55	1.33	6,002	12,675	https://degreymining.com.au/wp-content/uploads/2023/09/20230928-ASX-DEG-DFS-Equity-Raising-Presentation-lodgement.pdf
Murchison	Meeka Metals	MEK-AU	PFS	UG/OP	1.0	410	1,215	3.11	2.96	410	1,215	https://www.investi.com.au/api/announcements/mek/fa9cb36d- 5e8.pdf
Katanning	Ausgold	AUC-AU	PFS	ОР	5.0	1,280	3,039	1.25	1.06	1,280	3,039	https://www.investi.com.au/api/announcements/auc/e1786a7c- 13d.pdf
Mandilla	Astral Resources	AAR-AU	Scoping	ОР	2.5	0	1,265	0.00	1.04		1,265	https://www.investi.com.au/api/announcements/aar/286f2649-b5a.pdf
Apollo Hill	Saturn Metals	STN-AU	Scoping	ОР	10.0	0	1,839	0.00	0.54		1,839	https://saturnmetals.com.au/wp-content/uploads/2023/08/230807- Apollo-Hill-Preliminary-Economic-Assessment.pdf

Note: Totals may not add due to rounding