



ASX: **AUC** FRA:AU4

On track to become Australia's next mid-tier gold producer

Growing and de-risking the Katanning Gold Project, WA

John Dorward, Executive Chairman | BMO Global Metals, Mining & Critical Minerals Conference, Florida

February 2025

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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.

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On track to become Australia's next mid-tier gold producer



High Quality Project

- Open-pit
- Straightforward CIL plant
- 90% recovery
- Low strip anticipated
- Anticipated 10-year mine life
- Tier-1 jurisdiction



Dominant Landholding

- >3,500km² of mineral tenure
- Includes mineralised trends >100km in strike length
- 19,000m drill program commenced in October 2024
- Drilling will further de-risk the KGP and test 7 high-priority regional prospects



Strong Team to Deliver

- Track record of value-creation
- Refreshed board with strong technical depth
- Experienced CFO & COO to lead project financing & development
- Experienced Study Director and Permitting & Approvals Manager appointed



Infrastructure

- Mining Permit
- Significant freehold land ownership
- Local workforce
- Established infrastructure
- Supportive local government

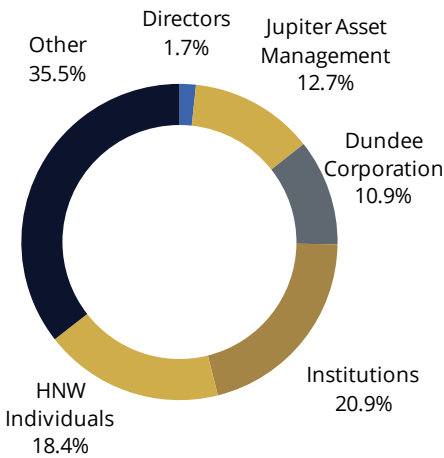
Corporate Overview



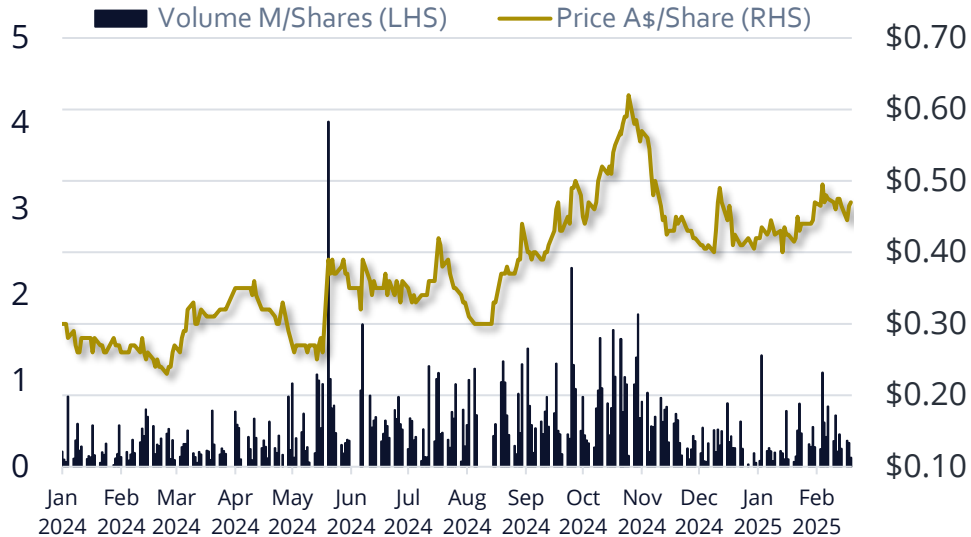
Capital Structure

Shares on Issue	(M)	356.3
Unlisted Options (@ A\$0.40-0.80)	(M)	13.15
Unlisted Warrants (@ A\$0.30)	(M)	9.67
Performance Rights	(M)	11.93
Share Price	(A\$/s)	\$0.47
FDI ITM Market Capitalisation	(A\$M)	\$167
(-) Cash	(A\$M)	\$19
Enterprise Value	(A\$M)	\$148

19 February 2025



Share Price



Board of Directors

New Board Appointment			
John Dorward Executive Chairman	Adrian Goldstone Non-Executive Director	Mark Turner Non-Executive Director	Paul Weedon Non-Executive Director
+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 (10.9% shareholder of AUC)	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	Highly-credentialed geologist with more than 30 years of international mining industry experience in exploration and mine development and operations in Africa, Latin America and Australasia

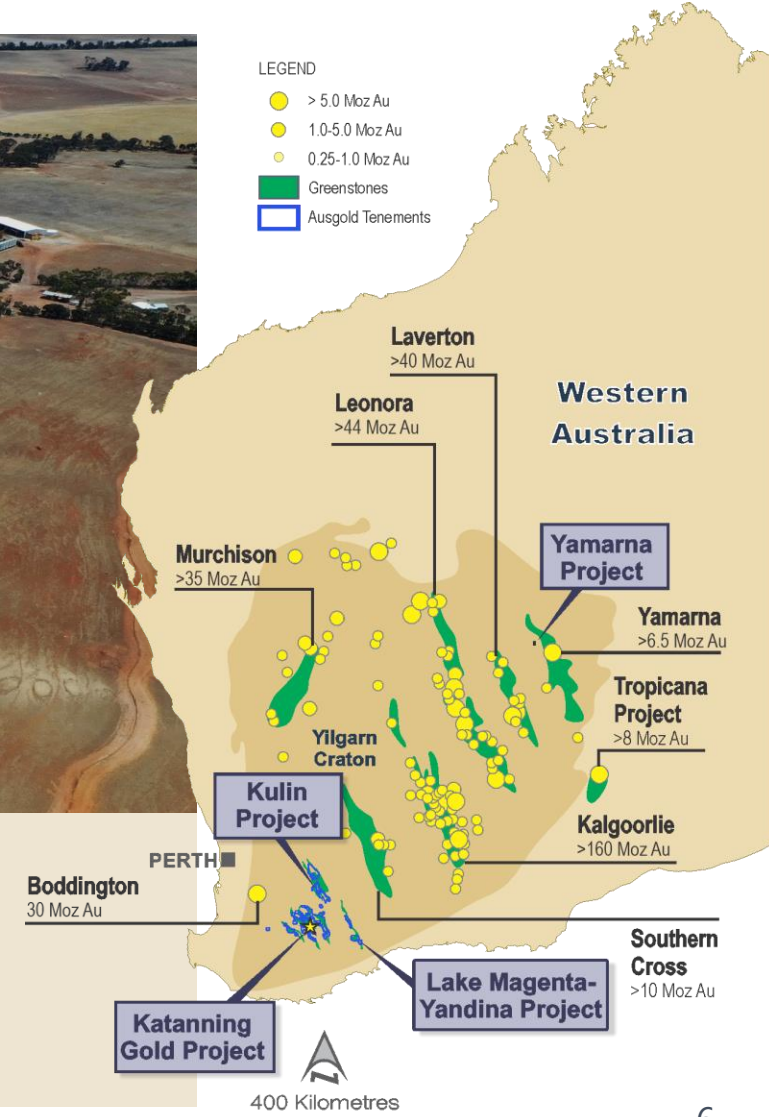
Delivering Australia's Next Significant Mid-Tier Gold Project

Funded and staffed to de-risk and grow



LEGEND

- > 5.0 Moz Au
- 1.0-5.0 Moz Au
- 0.25-1.0 Moz Au
- Greenstones
- Ausgold Tenements



- A\$38 million equity financing in 2024 – Ausgold funded through to FID at Katanning
- Recent land purchases of ~1,000 hectares increase flexibility for site layout
- Ongoing 19,000m drill program commenced in October 2024
- DFS scheduled for completion in Q2 2025

Katanning Gold Project – Getting the Basics Right

The "To Do List"



1. Definitive Feasibility Study	Demonstrate a Large, Long-Life Gold Mine <ul style="list-style-type: none">• Scheduled for completion Q2 2025• Targeting an initial 3.6Mtpa with expansion to 5-5.0Mtpa• >10-year LOM anticipated, with significant production in first five years driven by higher grades
2. Permit	Initiate and Complete Project Permitting <ul style="list-style-type: none">• Permit application planned for early 2025• Community Shopfront opened in Katanning in December 2024• Community Reference Group established in October 2024
3. Land Access	Finalise Land Access <ul style="list-style-type: none">• 1,000 Hectares of freehold farming land acquired recently• Ongoing mediation process for compensation on granted Mining Leases – Warden’s Court process if mediation unsuccessful• Potential to consider additional land acquisitions to support future expansion
4. Resource Growth	De-Risk and Demonstrate Potential <ul style="list-style-type: none">• 7,000 metres of in-fill drilling completed in Central Zone to underwrite first 18 months of production – key de-risking step for operations and financing• 5,000 metres of drilling ongoing in Southern Zone over >4km strike – a standout target for Resource growth• 7,000 metres of drilling planned across 7 key regional gold prospects including Grasmere, a KGP lookalike target
5. Delivery	Capacity Building <ul style="list-style-type: none">• Refreshed board and leadership with significant mine and company building experience• Ben Stockdale appointed as CFO with substantial single mine developer project finance experience• Mark Mitchell appointed as COO to lead the development of the Katanning Gold Project• Project Director appointed recently to deliver the DFS• Experienced Permit and Approvals Manager appointed recently

1. Delivering a New Large, Long-Life Gold Mine

Key components of Feasibility Study progressing well

- Updated open pit constrained Resource
- Open pit optimisations and design well advanced
- Main component of metallurgical testwork program completed
- Site layout confirmed
- Design of Tailings Storage Facility commenced

DFS due for completion in Q2 2025

- Proposed 3.6Mtpa plant throughput
- Targeting a 10-year mine life
- Preliminary mining schedules indicate higher grades in the first 5 years of operations
- Plant design largely complete with pricing underway

Capacity building

- Mark Mitchell appointed in February as Chief Operating Officer
- Experienced Project Director Royce McAuslane appointed to drive completion of the Feasibility Study

Experienced consultants augmenting Owner's Team



2. Initiate the Permitting and Approvals Process

A business priority

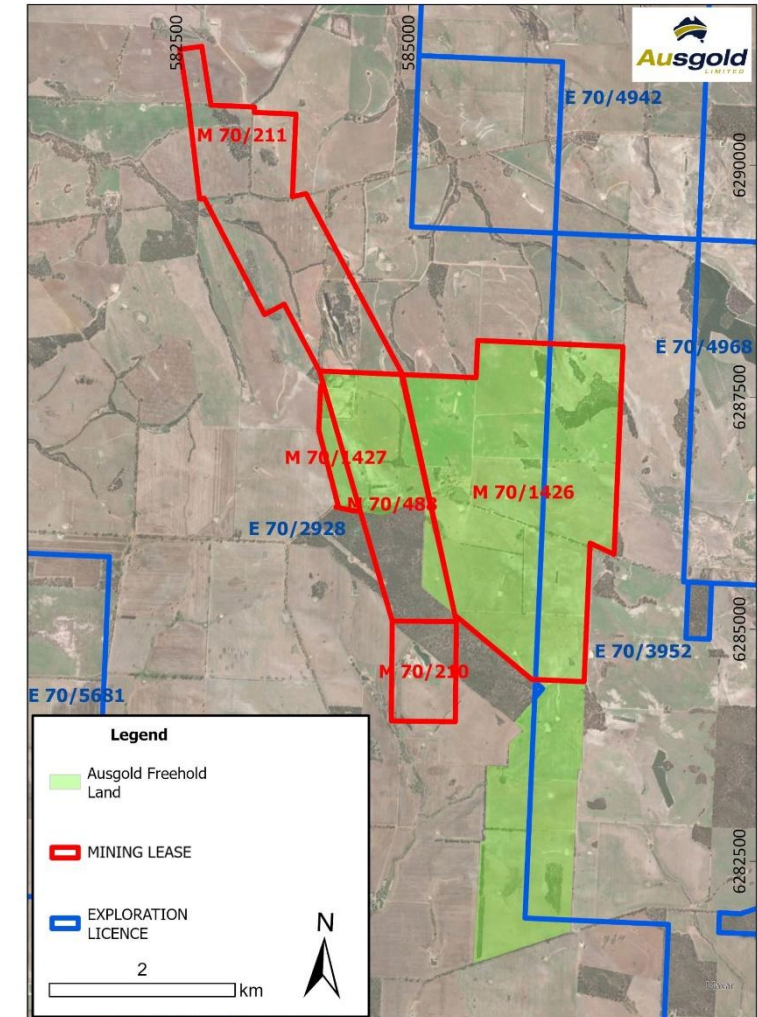
Background	<p>Well-defined Western Australian State and the Federal approvals process:</p> <ul style="list-style-type: none">• WA's Environment Protection Authority (EPA), Department of Water & Environmental Regulation (DWER) and Department of Energy, Mines, Industrial Relations and Safety (DEMIRS)• Federal Environment Protection & Biodiversity Conservation Act (EPBC) and Aboriginal and Torres Strait Islander Heritage Protection Act (ATSIHP)
Timing	<ul style="list-style-type: none">• Referral documentation scheduled to be lodged in early 2025• The main anticipated WA EPA report is forecast before the end of 2025, with a Ministerial Statement approving the project expected shortly thereafter
Community	<ul style="list-style-type: none">• Ausgold has opened its Consultation Hub shopfront in Katanning• Community Reference Group established and Chaired by Dr. Tom Hatton, former Chair of the WA EPA• Inaugural Three Shires Working Group established with first meeting in December 2024
Traditional Owner Engagement	<ul style="list-style-type: none">• In 2019, a Ministerial Section 18 consent was authorised for the future mining of Jinka's Hill – the Company will work closely with the Traditional Owners to develop and implement supportive measures so they can share in the benefits of the Company's activities• State of WA settlement and ILUA as part of a large south-west WA determination of Native Title – Ausgold continues to welcome engagement with Wagyl Kaip and Southern Noongar members, officers and people to formally begin planning and reach agreement on key cultural heritage matters through a shared Cultural Heritage Management Plan (CHMP)

3. Finalise Land Access

Land Access

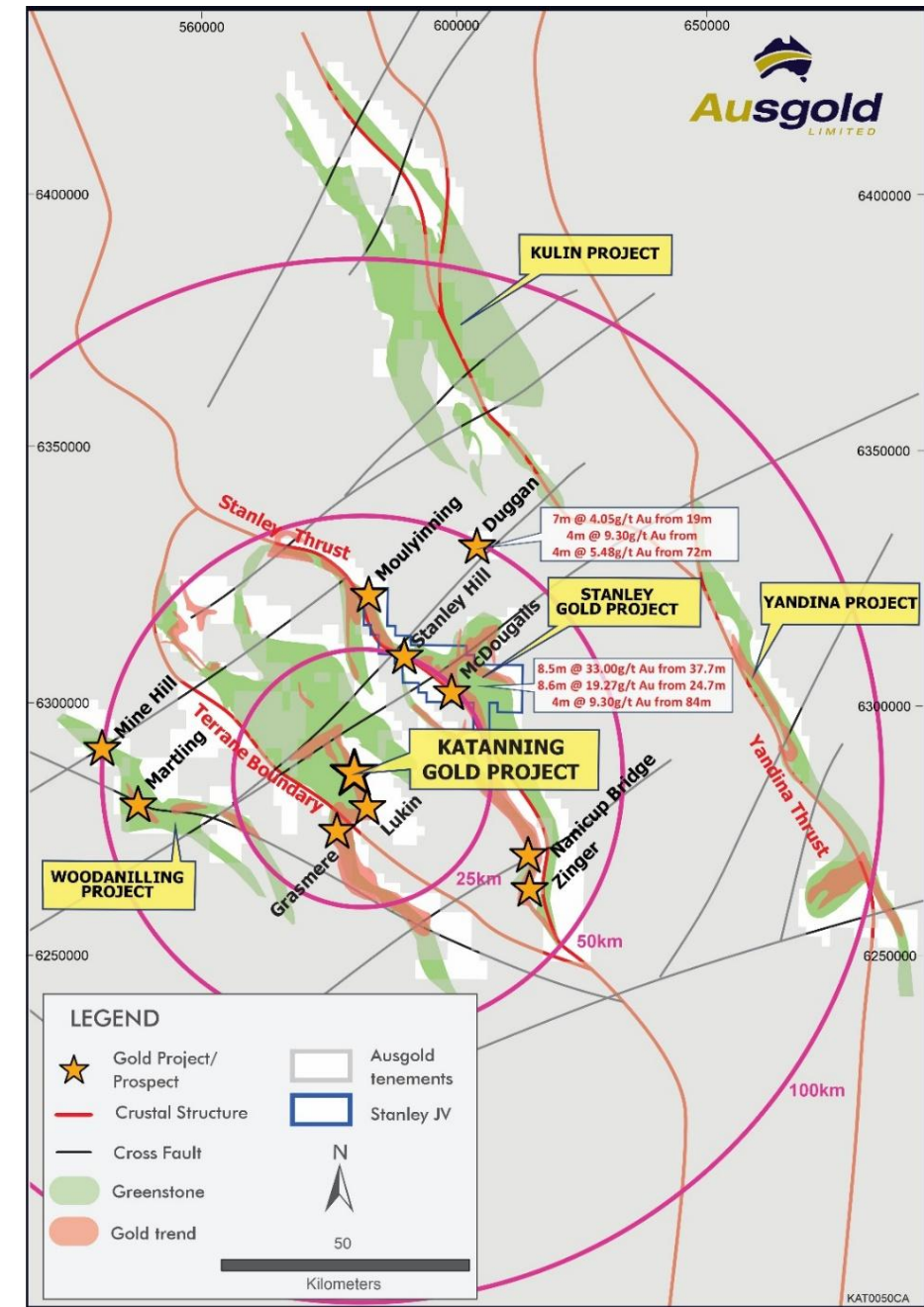
Securing freehold land and access for mining operations

- 1,026 hectares of freehold land acquired for A\$10.8M in June – encompassing the southern extent of the Central Zone Resource (Jinkas, Jinkas South and Jackson)
- Majority of Ausgold-owned land will host the processing plant and associated infrastructure including tailings and waste dumps
- Land access negotiations for balance of freehold land covering granted Mining Leases are ongoing
- Plaints lodged with Mining Warden's Court for a determination on compensation payable to landholders for land covered by a majority of granted Mining Leases
- Outcome expected by H1 2025



4. Demonstrating Potential

- Strong track record of Resource growth – >2Moz delineated over 10 years
- Opportunities for growth across multiple frontiers:
 - Resources open along strike to the north and south
 - Potential for repeat structures in the immediate vicinity of the KGP
 - Opportunities for high-grade satellite feeders through a commanding regional exploration package of >3,500km²



4. Resource Growth & Demonstrating Potential

Major 19,000m drill program underway including 12,000m of RC drilling proximal to the KGP designed to de-risk and grow the Mineral Resource

De-risk

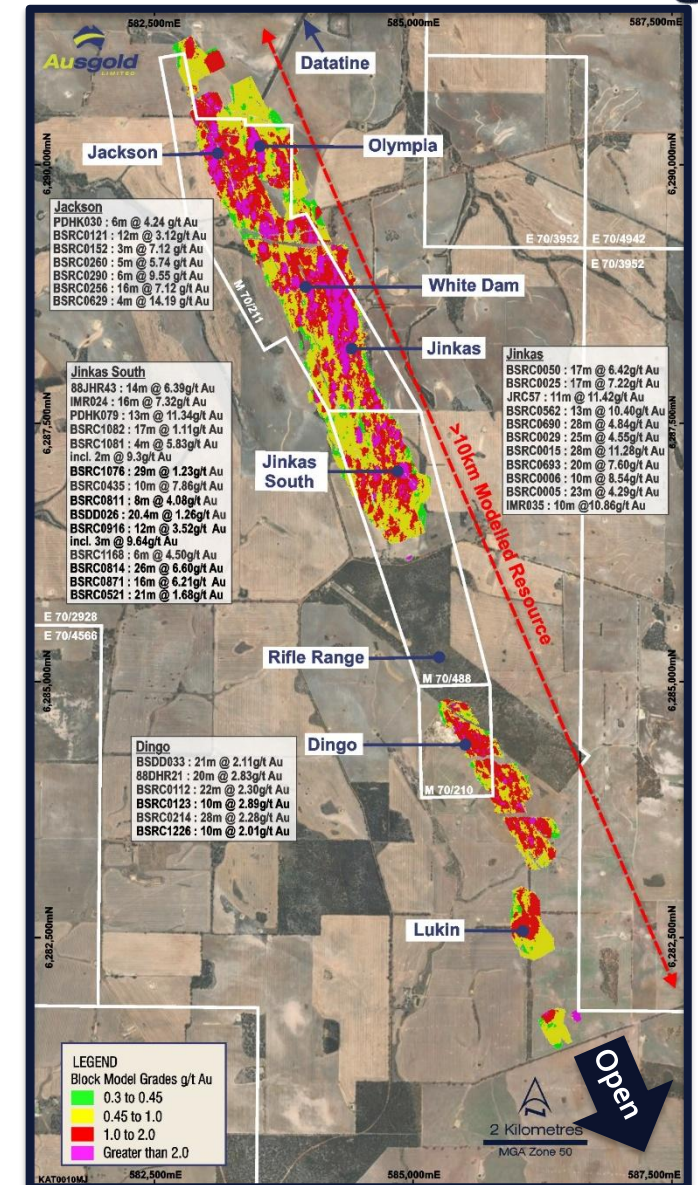
De-Risk – Grade Control / In-fill

- De-risk first 18 months of planned production within the Central Zone
- Key step to enhance bankability

Growth

Expand the Resource

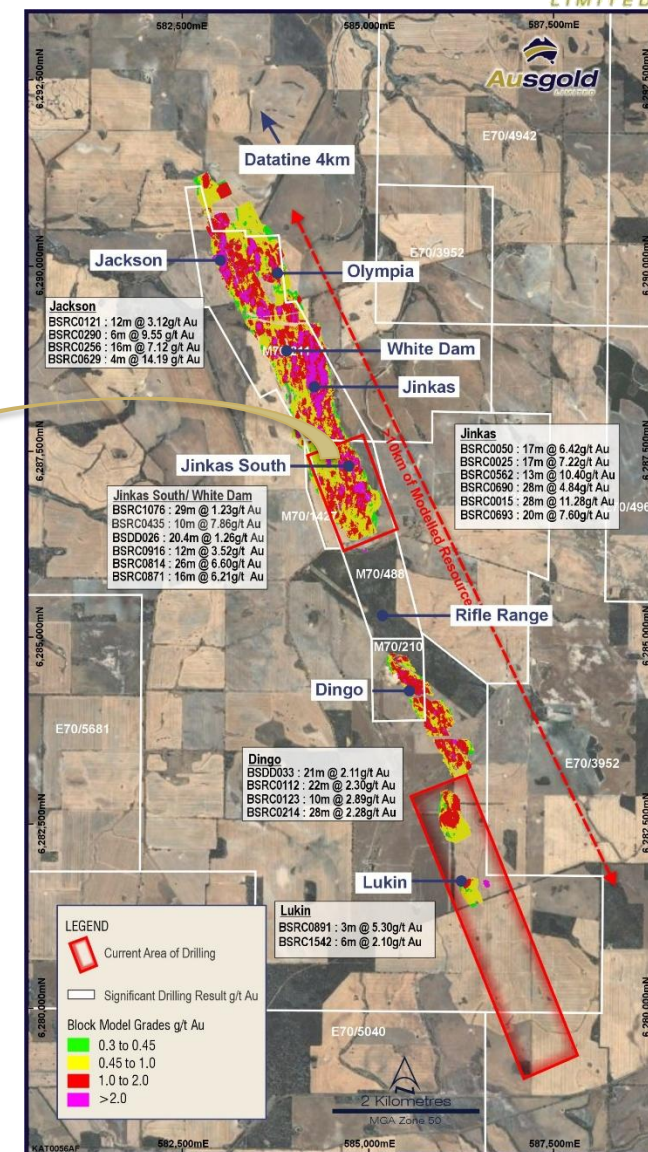
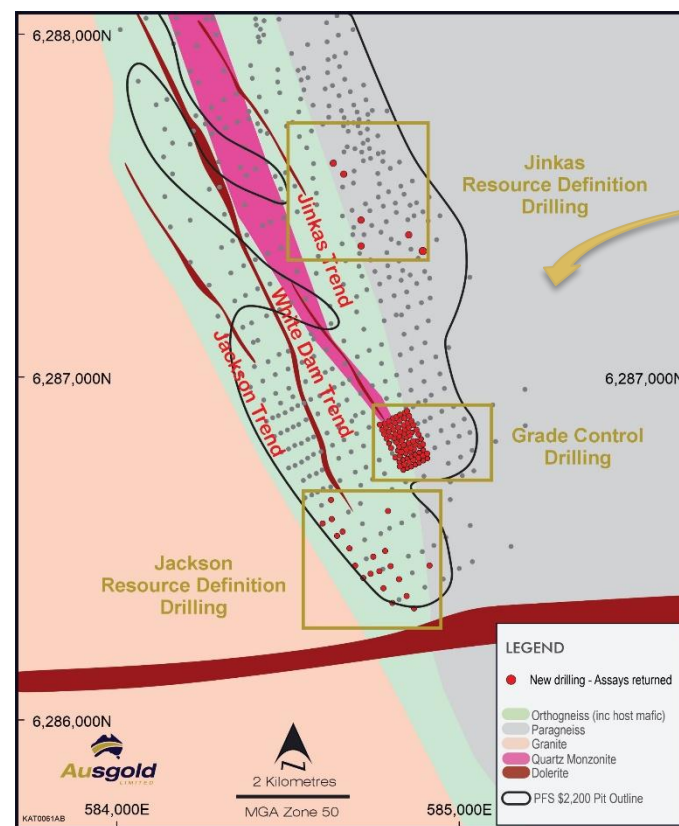
- Resource growth opportunities being targeted in the Central Zone
- 5,000m planned in the Southern Zone, including at the Lukin Prospect, testing a strike extent of 4km immediately south of the current Resource



4. Resource Growth & Demonstrating Potential

CENTRAL ZONE

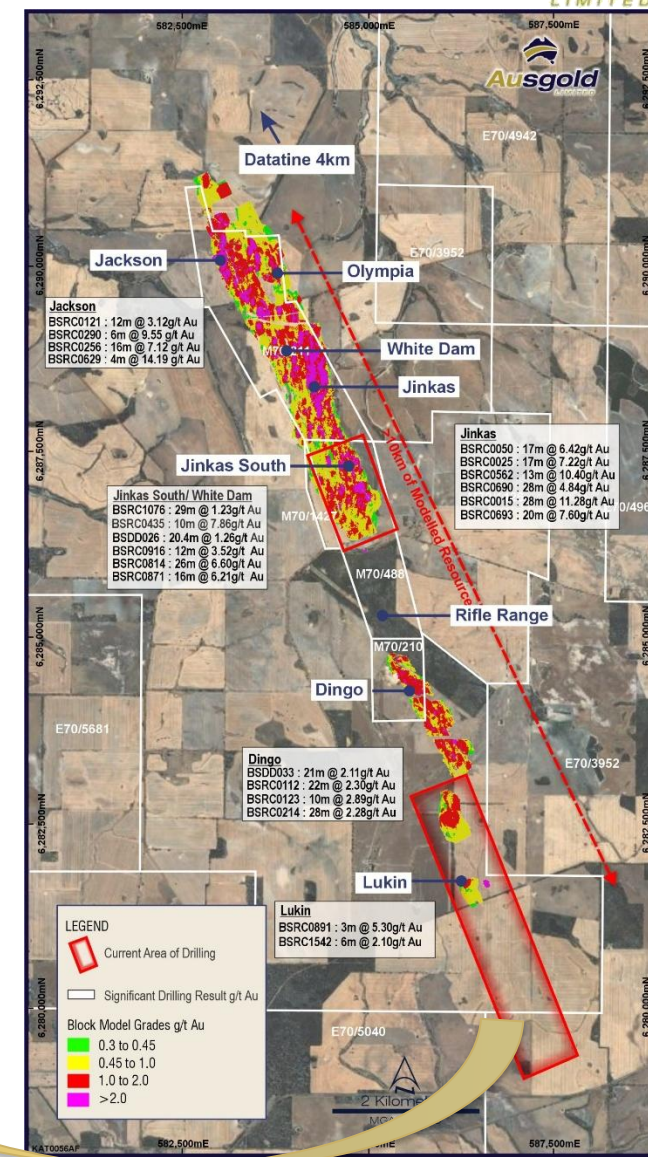
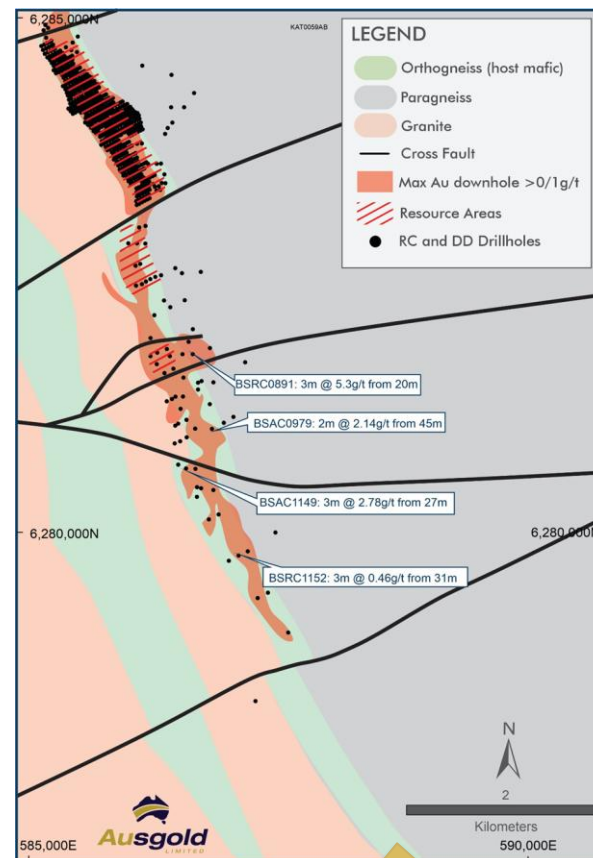
- **Grade Control** program completed with 90 holes drilled for 4,935m, aimed at de-risking the first 18 months of mining:
 - 1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739
 - 14m @ 4.58g/t from 29m in BSRC1740
 - 11m @ 2.01g/t from 33m in BSRC1723
 - 10m @ 1.92g/t Au from 43m in BSRC1688
 - 13m @ 1.70g/t Au from 34m in BSRC1680
- **Resource Definition** drilling completed with 27 holes drilled for 2,076m on the Jinkas and Jackson trends aimed at extending the current Resource:
 - 17m @ 0.83g/t Au from 124m, including 2m @ 1.89g/t Au from 129m in BSRC1663
 - 18m @ 0.75g/t from 5m including 2m @ 2.01g/t from 7m and 1m @ 1.26g/t from 15m in BSRC1757



4. Resource Growth & Demonstrating Potential

SOUTHERN ZONE

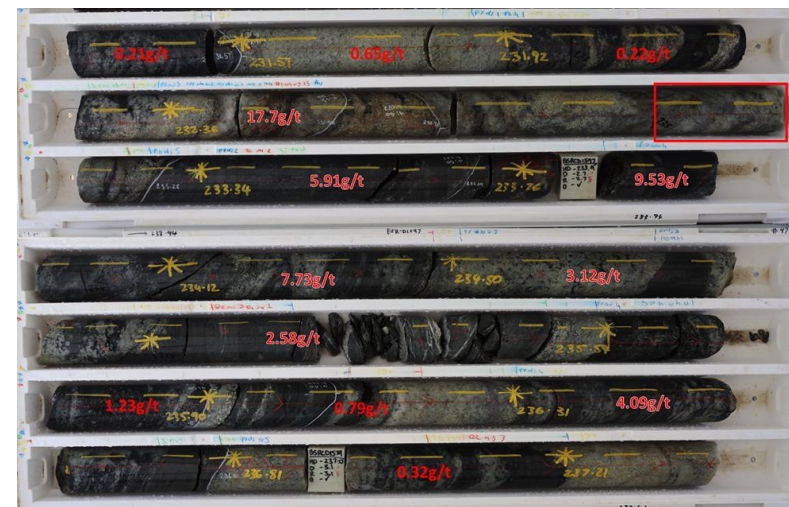
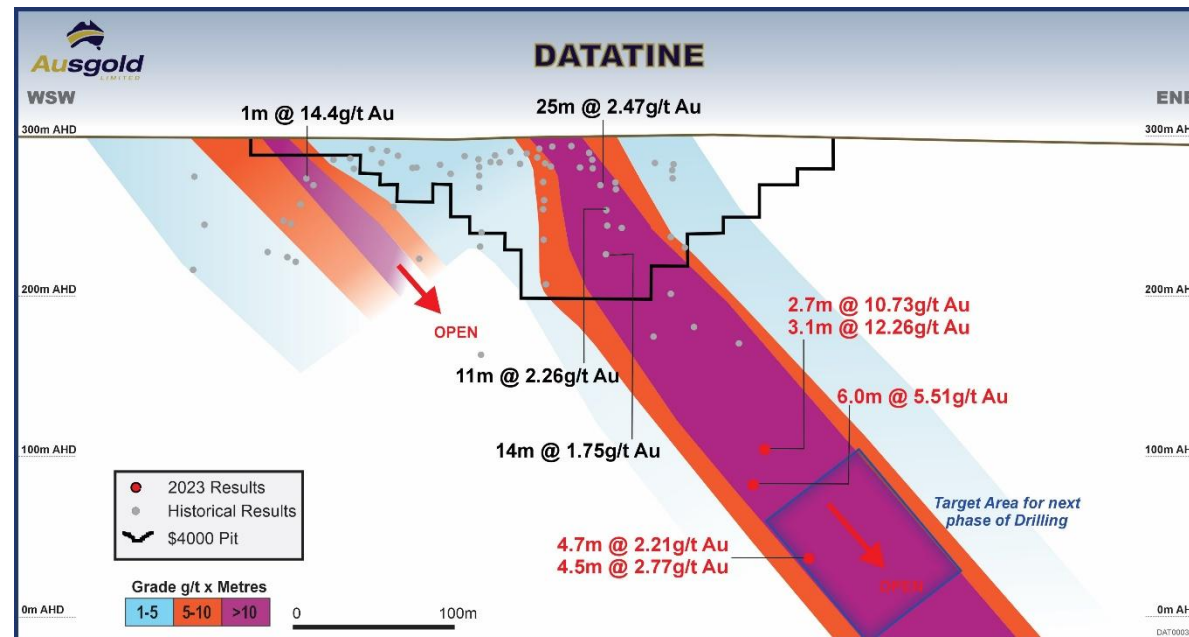
- **Resource Definition** planned at in the northern 1km area of **Lukin**:
 - Aiming to extend the current Resource
- **Exploration** drilling planned over an additional 3km of poorly tested strike at **Lukin**:
 - Aiming to identify additional gold lodes
- **Resource Definition** drilling planned at **Dingo**:
 - Aiming to test continuity and extend the modelled high-grade shoots



4. Resource Growth & Demonstrating Potential

NORTHERN ZONE

- Located 5km north of the Central Zone Resource
- Situated on a major cross-fault which has re-orientated the KGP mine stratigraphy by 90° to a NE-SW orientation
- Datatine is host to some of the KGP's highest grade gold lodes, with the most recent drilling in 2023 returning:
 - BSRCD1597: 7.4m @ 4.54 g/t Au from 231.6m
 - BSRCD1596: 2.7m @ 10.73 g/t from 180.2m and 3.3m @ 11.47 g/t from 218.9m
- High-grade mineralisation remains open down-plunge
- An exciting underground prospect with potential for near-term Resource growth
- **Resource Drilling** planned for completion in Q2



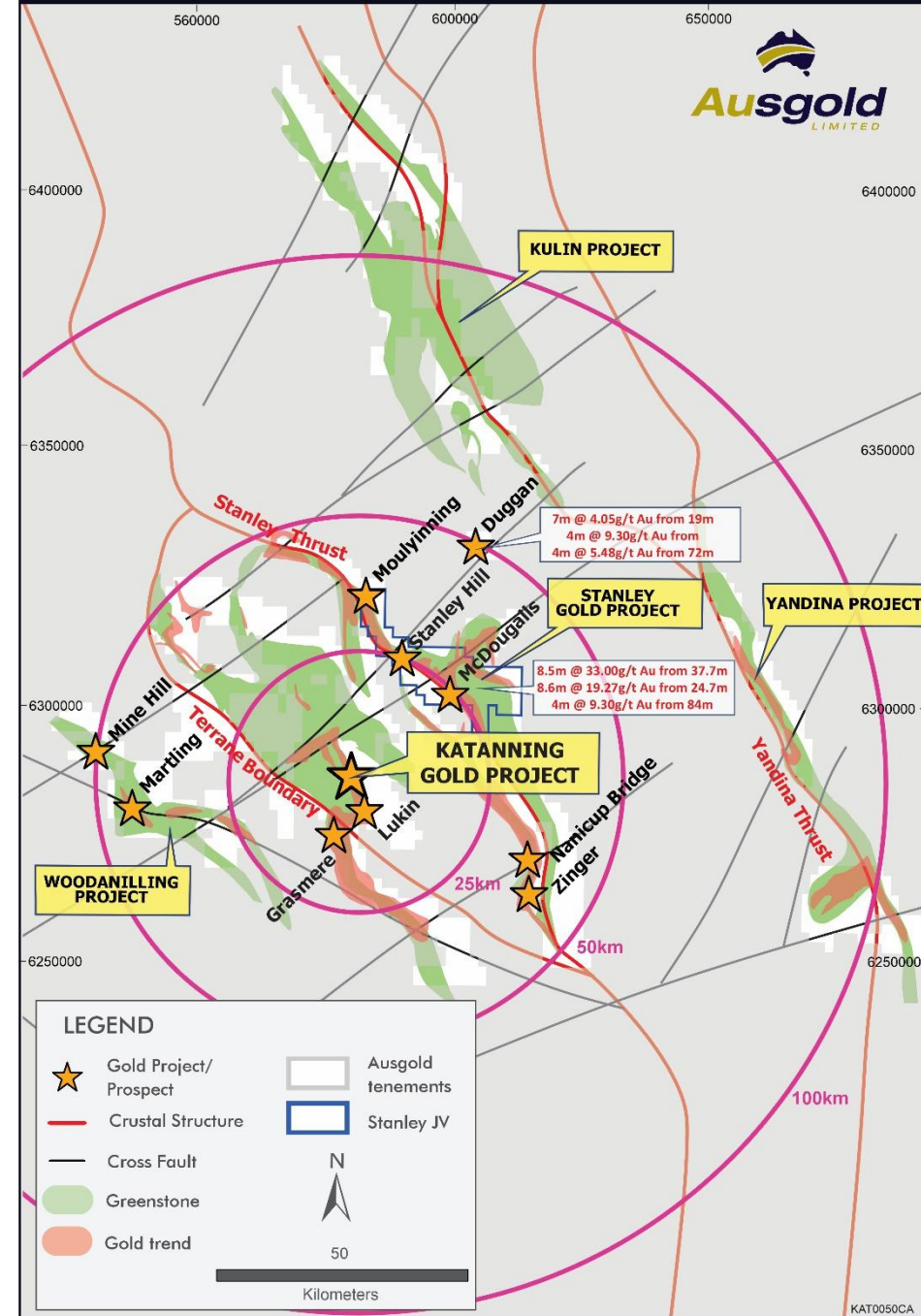
Regional Potential

Over 3,500 km² of high-quality exploration tenure

- 2,500km² of newly identified greenstone belts
- Three NNW-striking major structures associated with up to 100km surficial gold anomalism

7,000m of RC drilling planned across 7 regional prospects across the exploration tenure with the aim of discovering satellite sources of ore for the KGP:

1.	KGP Trend
	Grasmere prospect, 5km south of and analogous target to the KGP
2.	Stanley Trend
	Moulyinning, Stanley Hill and McDougall prospects of the Stanley Gold Project, and the Zinger Prospect
3.	Woodanilling Trend
	Mine Hill and Martling gold prospects located on major WNW structures <i>Highlight included 3m @ 6.37g/t from 22m in RHRC0024</i>



5. Capacity Building

Ausgold is building the capacity to deliver a major new Australian gold mine

Key appointments

Refreshed Board to Drive Ausgold Towards Production

- Refreshed Board in Q2 2024 added significant company building and mine development experience
- Ben Stockdale joined as CFO in August to lead finance function including project finance
- Troy Collie appointed as Manager – Environment & Approvals
- Royce McAuslane of MineScope seconded to Project Director role for delivery of DFS
- Mark Mitchell recently joined as COO

Upcoming News Flow and Key Milestone

Key Milestone	2025			
	Q1	Q2	Q3	Q4
Definitive Feasibility Study (DFS)				
Permitting and Approvals				
DFS Feed Study				
Land Access and Compensation				
FID				

Exploration Timeline	2025			
	Q1	Q2	Q3	Q4
Regional Exploration				
Near-mine Drilling				
In-fill Drilling				

Delivering the Katanning Gold Project, WA

Progressing towards a new top-tier Australian gold operation



Katanning Gold Project

Developing a Large Stand-alone Gold Operation Capable of Producing +130kozpa

- Design throughput of 3.6Mtpa
- Anticipating 10-year LOM with initial years expected to deliver strong gold production
- Access to infrastructure, water and labour force

Well Defined Plan

De-risk a Pathway to Become Australia's Next Mid-Tier Gold Producer

- De-risking development plan with in-fill drilling and studies
- Accelerate near-mine exploration and regional prospects – largest tenement position in the region with >3,500km² of quality holdings
- Execute on land acquisitions to deliver access and future development

Foundation

Critical Mass – Large Stand-alone Gold Operation

- Achievable plan to develop a gold project in one of the pre-eminent mining jurisdictions
- Simple, low-risk plant design with proven partners
- Permitting process well understood

Build

Multi-Million Ounce Growth Potential

- Continue to advance Katanning through active exploration drilling
- Focus on near-surface and high-grade resource potential
- Mill unlocks the region with belt-scale exploration upside and/or incremental acquisitions to be easily exploited

Financing

Ongoing news flow through 2024

- Re-invigorated management and improvements in domestic and international equity and debt markets
- Consider optimal financing structure to maximise shareholder value



Ausgold
LIMITED

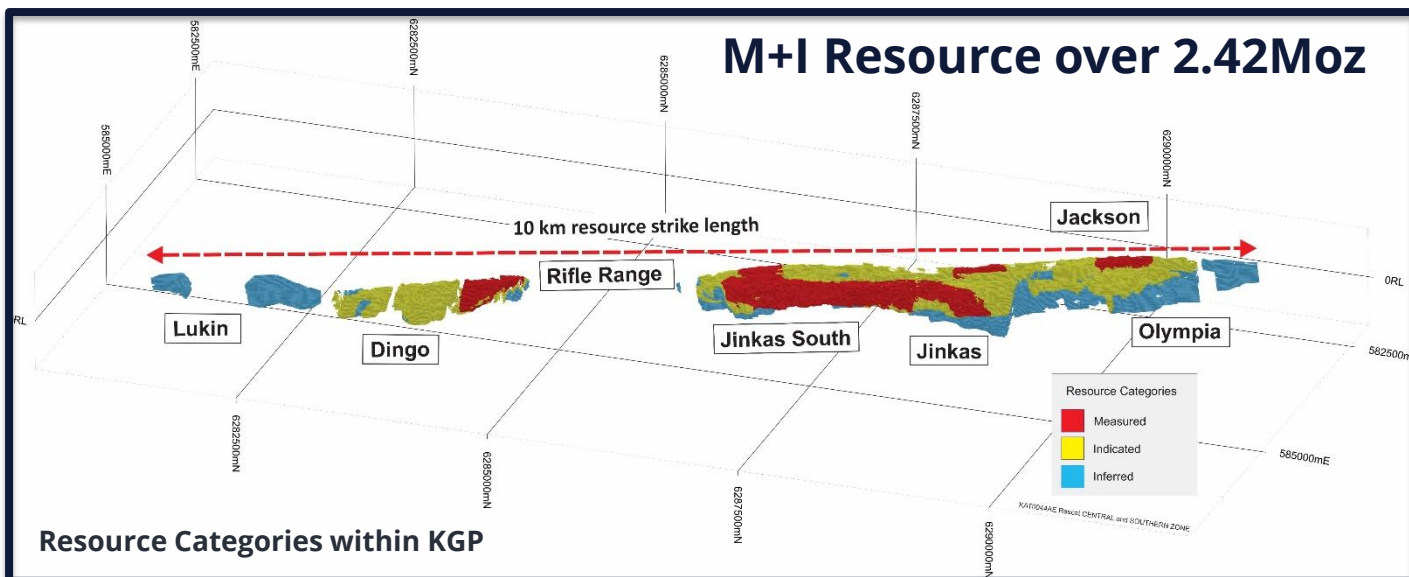
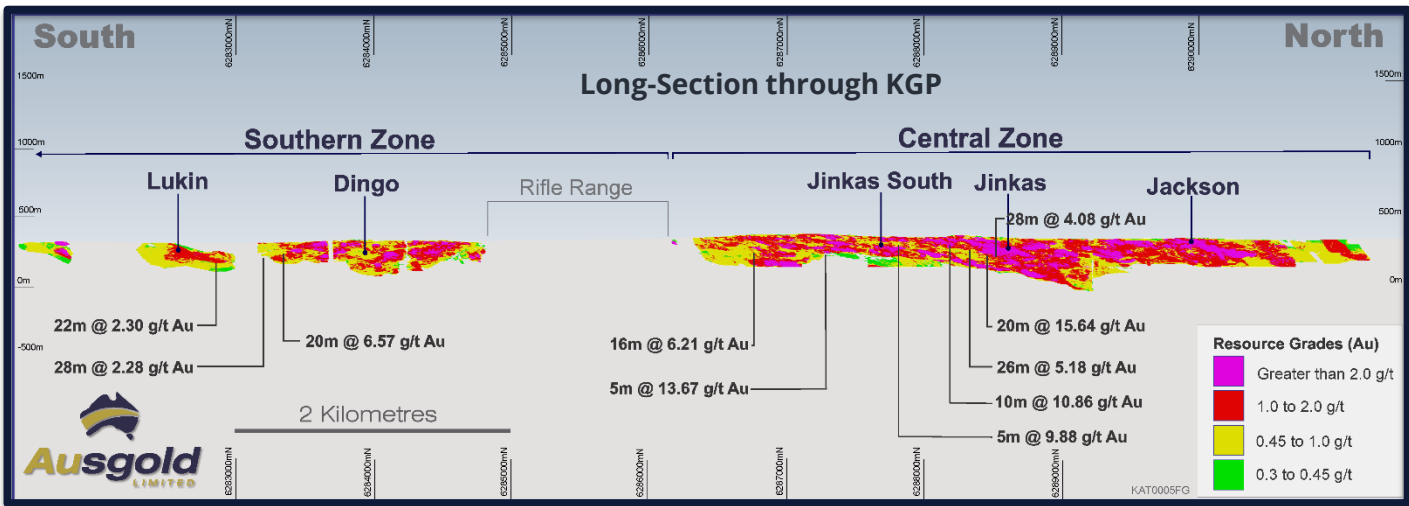
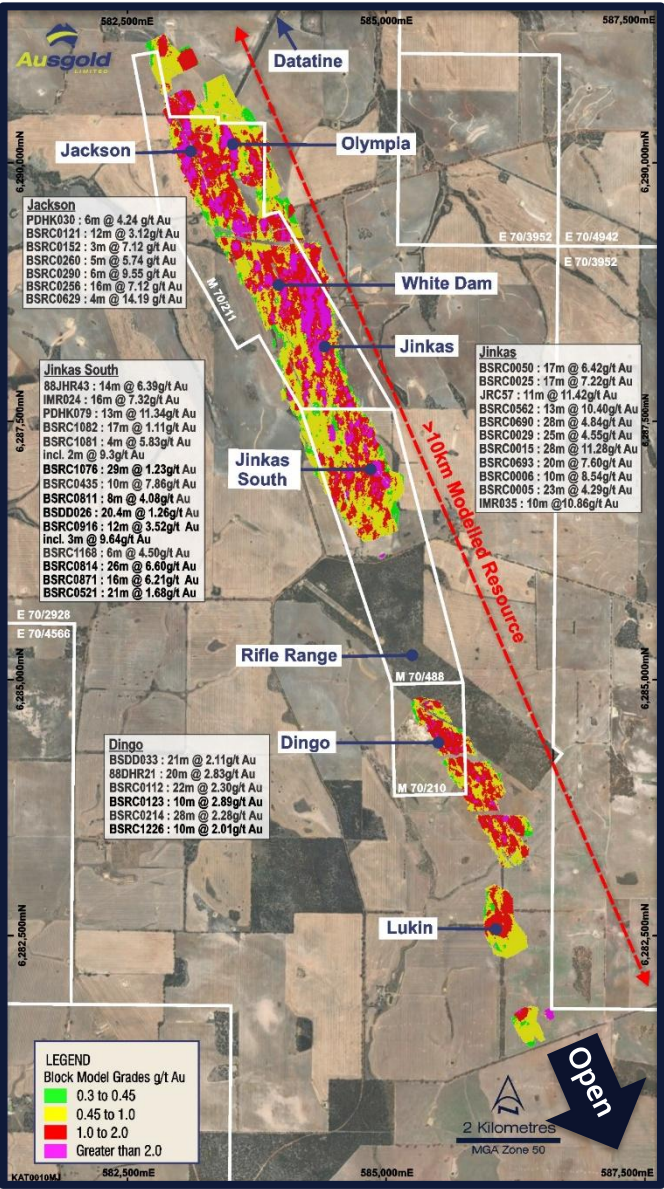
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JOHN DORWARD
Executive Chairman
Ausgold Limited

T: (08) 9220 9890
Level 1, 307 Murray Street
Perth WA 6000
info@ausgoldlimited.com
www.ausgoldlimited.com.au

Appendix

Katanning Overview



Resource Categories within KGP

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

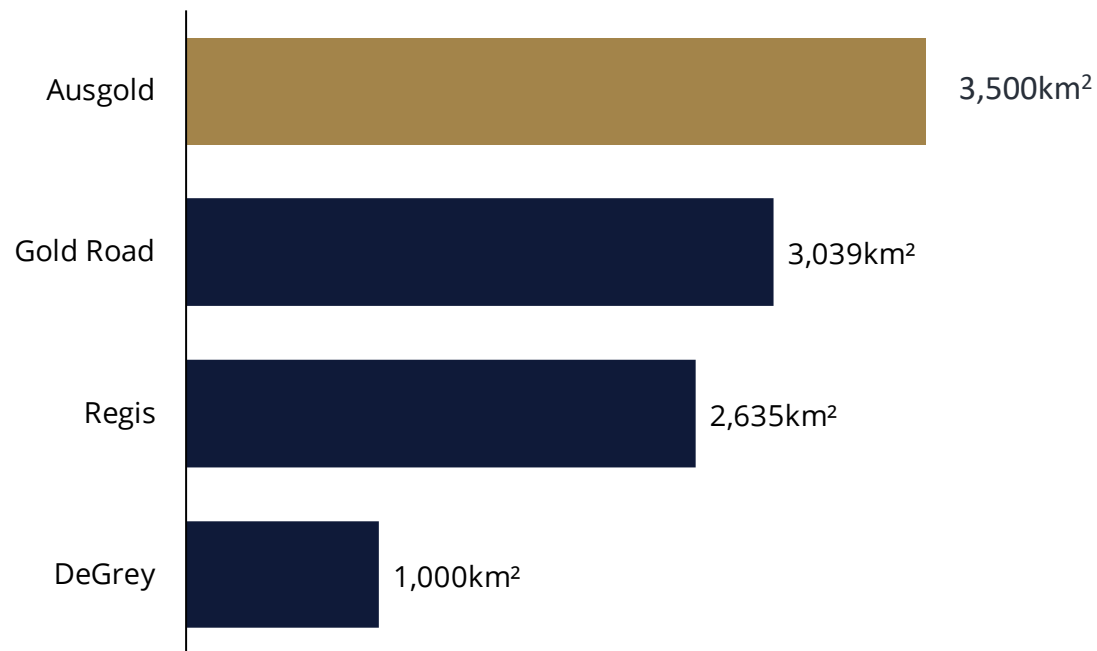
3) For full details of KGP Ore Reserve refer to ASX announcement 1 August 2022

Greenstone Belt Tenements by Project

Controlling The Largest Tenement holdings in the Southwest Yilgarn

- Ausgold controls the largest land tenements in the Southwest Yilgarn with over 3,500km² of land covering over 100km strike of underexplored greenstones

Comparison to other WA Gold Companies (km²)



Mill will be strategically located to processed ore from surrounding projects

Source: Capital IQ Pro

