

Investor Presentation

April 2018

Developing a significant gold project in WA's most exciting underexplored greenstone belt



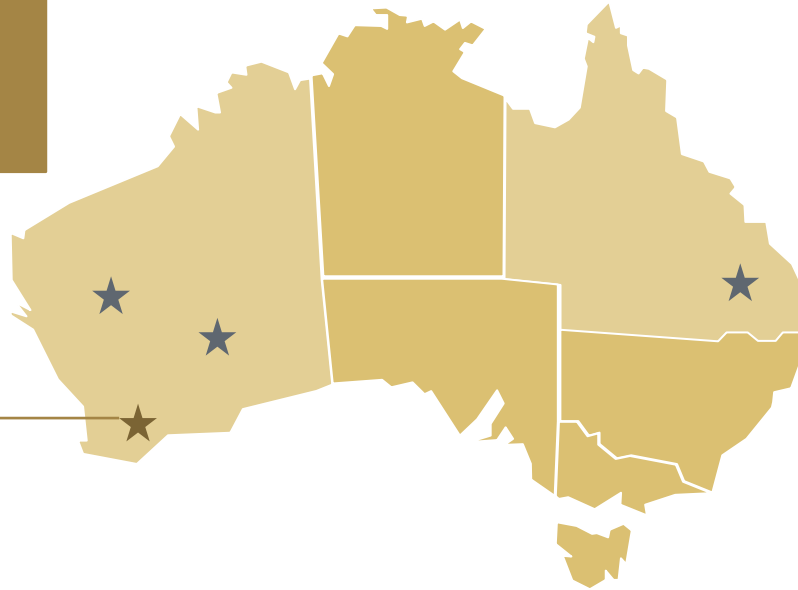
A WA Gold Exploration & Development Company

- Significant landholding (4,165km²) in the South West Archean Yilgarn Craton
- Ownership of an underexplored and highly prospective greenstone belt
- Rejuvenated Board and management with significant resources sector experience
- Katanning Gold Project has a significant existing Resource with excellent growth potential
- Significant exploration program to provide momentum

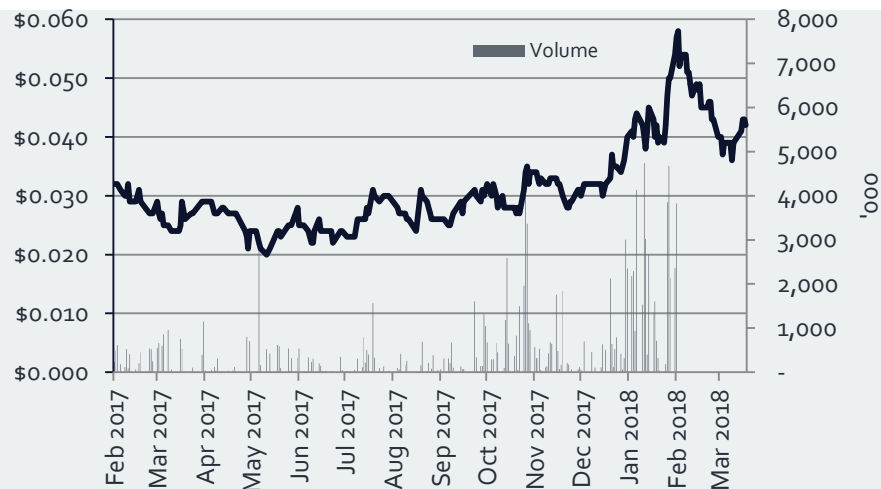
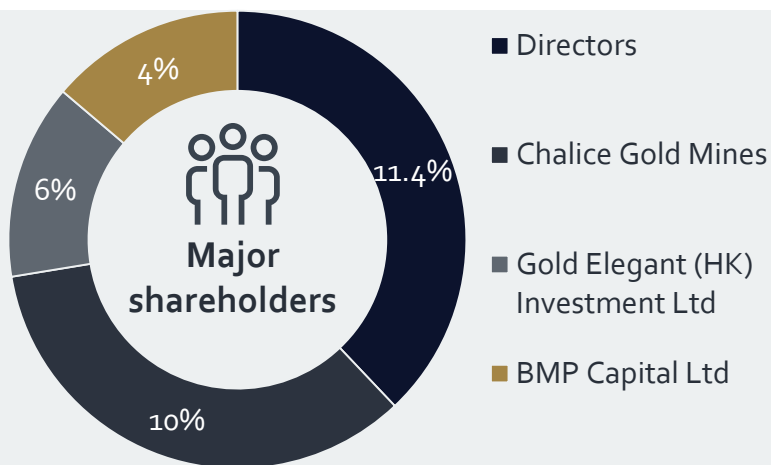
Katanning Gold Project

A defined Resource with significant exploration potential in an under-explored Archean greenstone gold terrane (Au, 100%-owned)

- 40km from Katanning and 300km from Perth
- Contiguous tenure covering 4,165 km²
- Untested drill ready targets within 10km of Resource areas
- A forgotten and underexplored gold province



Corporate Snapshot



Top 20 shareholders of AUC hold 59.34% of shares on issue

ASX: AUC

Shares on Issue (as at 6/04/18)

577.15m fully paid ordinary shares

Unlisted Options

9.57m @ \$0.08, expiring 30 November 2019
 16m @ \$0.08, expiring 30 November 2020
 10m @ \$0.0525 expiring 6 February 2020
 5.4m @ \$0.05 expiring 30 March 2019
 10m @ \$0.035 expiring 13 September 2019
 4m @ \$0.06 expiring 31 December 2021

Share Price (6/04/18)

\$0.043

Market Capitalisation (6/04/18)

\$24 m

Cash

\$1.2m

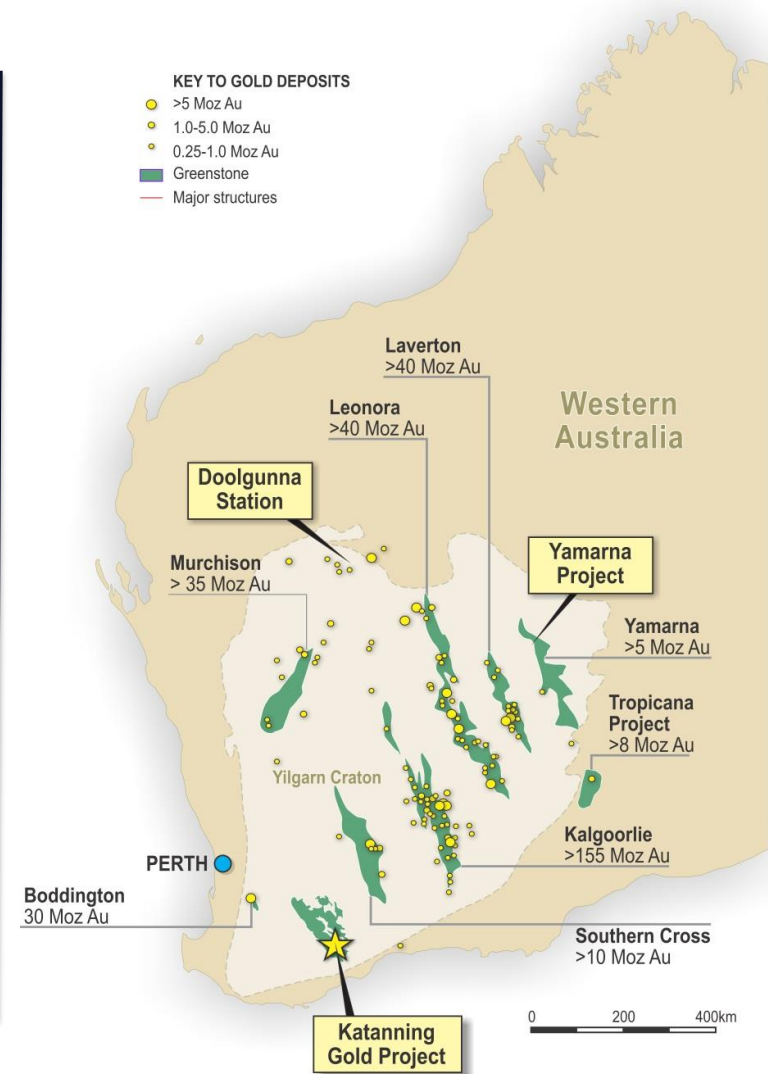


Experienced Board & Management

Richard Lockwood Non Executive Chairman	Investment professional with 45 years' experience in mining, funds management and gold mining investment. Founder of New City Investment Management.
Matthew Greentree Chief Executive Officer	Geologist with 19 years' experience in mineral exploration across Australia and overseas. Providing a strong technical focus into Ausgold and able to draw on experience from working on more 60 minerals projects.
Denis Rakich Executive Director & Company Secretary	Accountant with 35 years' experience in resource sector, legal, financial and corporate management.
Geoff Jones Non Executive Director	Civil engineer with 30 years' experience in construction, engineering, minerals processing and project development in Australia and overseas, Managing Director of GR Engineering.
Neil Fearis Non Executive Director	Corporate lawyer with 40 years' experience in commercial law, M&A, capital raisings and corporate reconstructions with a focus on the mining and resources sectors.

Katanning Gold Project

- ✓ Underexplored Archean greenstone gold terrane
- ✓ Updated Mineral Resources of 785 koz¹
- ✓ Drill ready targets within 10km of Resource
- ✓ 100% AUC-owned contiguous tenure covering 4,165 km²
- ✓ 130 km strike length largely untested
- ✓ Freehold land – no Native Title
- ✓ Small scale historical mining operation and old infrastructure
- ✓ Established infrastructure, including grid power, roads, and near to Katanning town



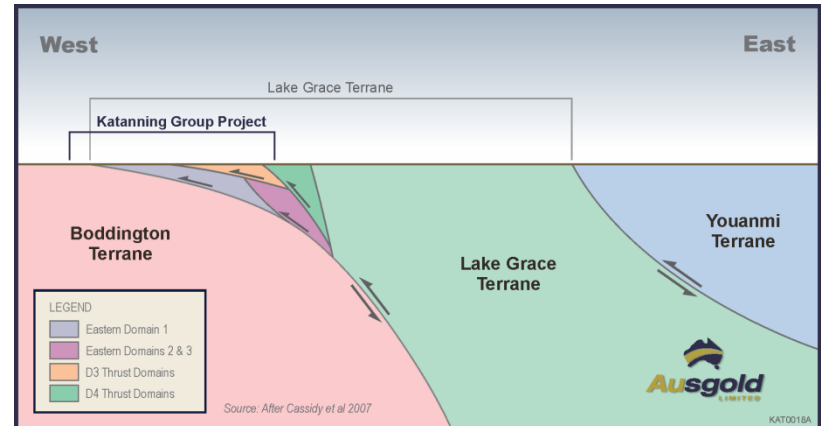
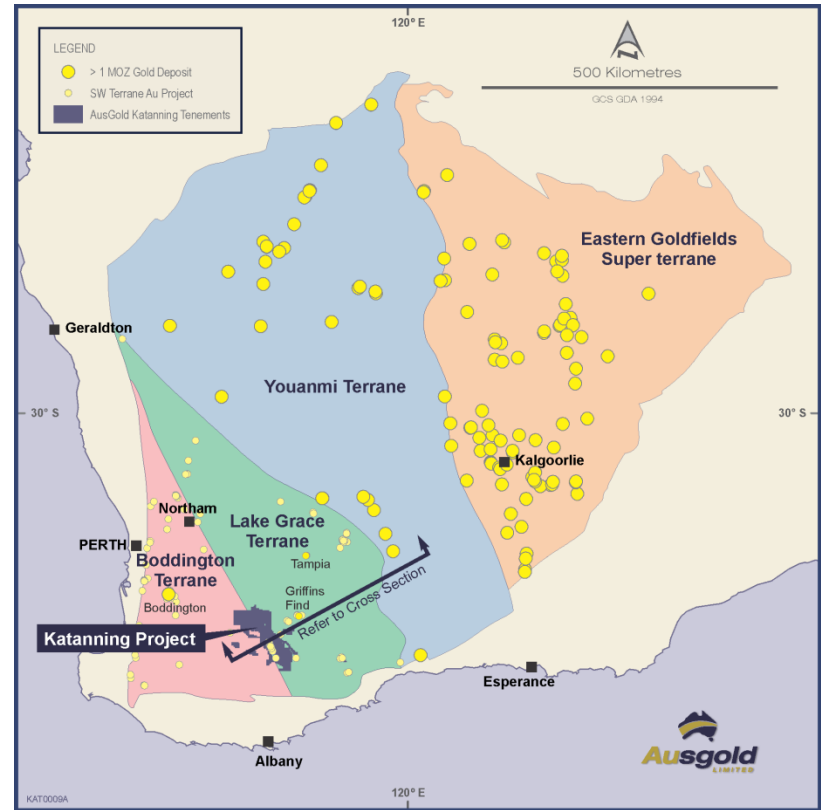
Location, Location, Location

Large Landholding, Excellent Location

- Katanning Greenstone Belt - underexplored and highly prospective
- Mineralisation along a major crustal boundary extending regionally for over 130 km's
- Improved understanding of geology based on new generation geophysical and geochemical data
- Significant defined Resource with defined targets along 17km strike

Gold Road Analogy

- Strong similarities to Gold Road Limited's (GOR) Yamarna discovery
 - Large ground position
 - GOR first company to systematically explore Yamarna Terrane
 - Previously one of the most underexplored greenstone belts in WA



A Forgotten and Underexplored Greenstone Belt



Near mine

- Gold mineralisation over 17km of strike length
- Untested targets along strike from existing Resources - Jinkas South / Fraser open to south
- Favourable structures –VTEM, gravity and geochemical anomalies
- Key prospects Fraser, Jinkas, Datatine, Lukin and Jackson within 10km of existing Resources
- Significant drill programs in 2018



Regional exploration

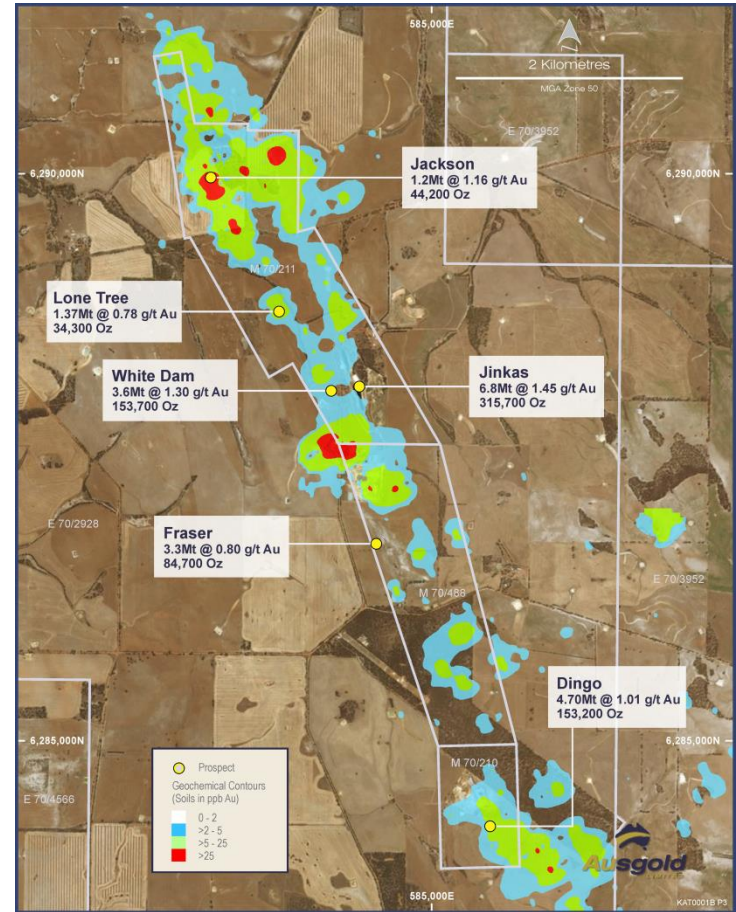
- Untested greenfield potential – 4,165 km²
- Identification of greenstones using low cost exploration techniques – geochemistry and geophysics
- 41,000 geochemical samples from regional surveys – three regional target areas identified and more to come.
- Infill geochemical and geophysics (gravity and magnetics) planned Q1 2018 with drilling to follow
- Improved geological understanding rapidly advancing exploration targeting

Mineral Resource At KGP

- ✓ 46% of gold in Measured and Indicated categories (historical mining and metallurgical test work indicates good recoveries)
- ✓ Drilling has targeted extensions of current Resources and the addition of Fraser and Jinkas South
- ✓ Jinkas represents 6.8 Mt at 1.45 g/t Au for 315.7 KOz

Current Mineral Resource (August 2017, Details in Appendix 1)

Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	3.0	1.94	190
Indicated Resource	6.7	1.07	232
Inferred Resource	11.2	1.01	363
Total	20.9	1.17	785



* KGP Mineral Resource estimates prepared by SRK Consulting in compliance with recommendations in the Australasian Code for Reporting Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC).

Targeting New Discoveries 'Near Mine'

Datatine:

- ✓ New discovery
- ✓ High grade gold
- ✓ Validates geological model

Near Mine:

- ✓ Repetitions along strike
- ✓ Multiple targets
- ✓ AC drill anomalies
- ✓ Gravity and EM anomalies

Near Mine:

- ✓ Southern strike extension of White Dam and Jinkas
- ✓ High grade shoot intersected Jinkas South

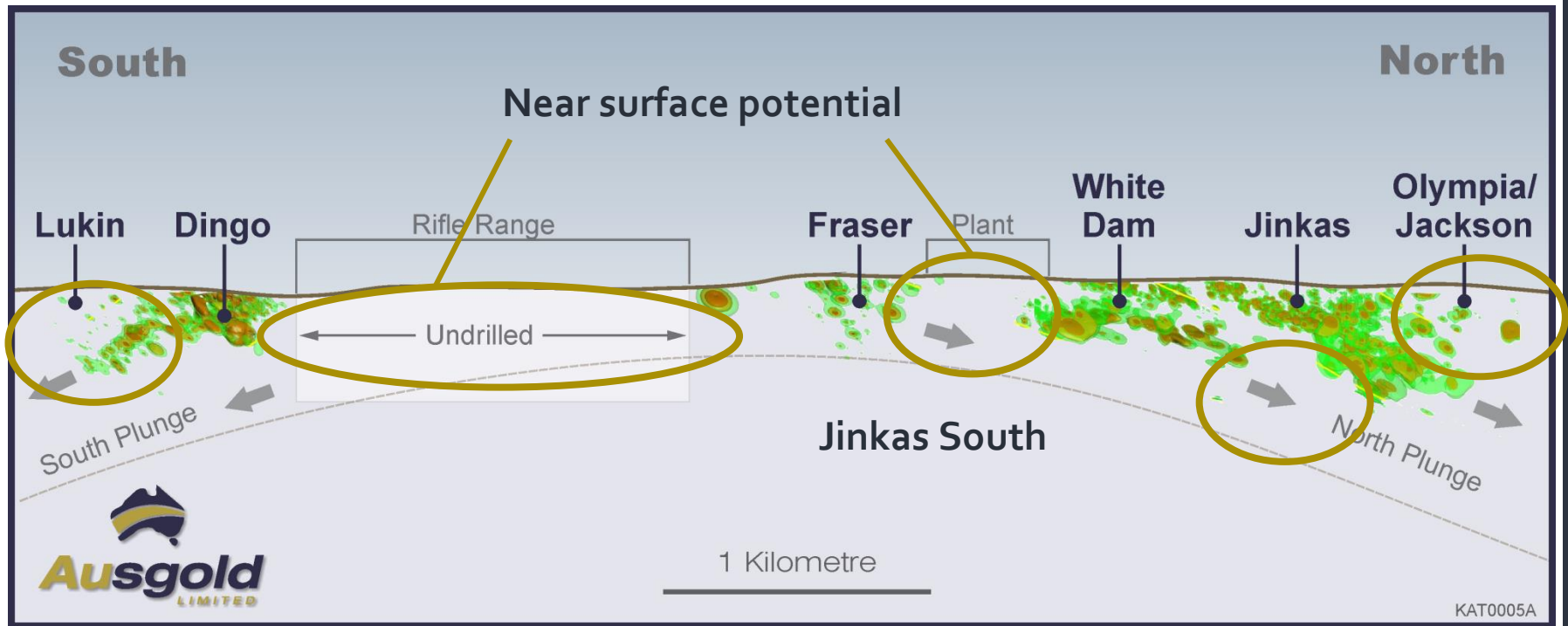
Lukin and Shoestring:

- ✓ Walk up drill targets
- ✓ RC drilling planned



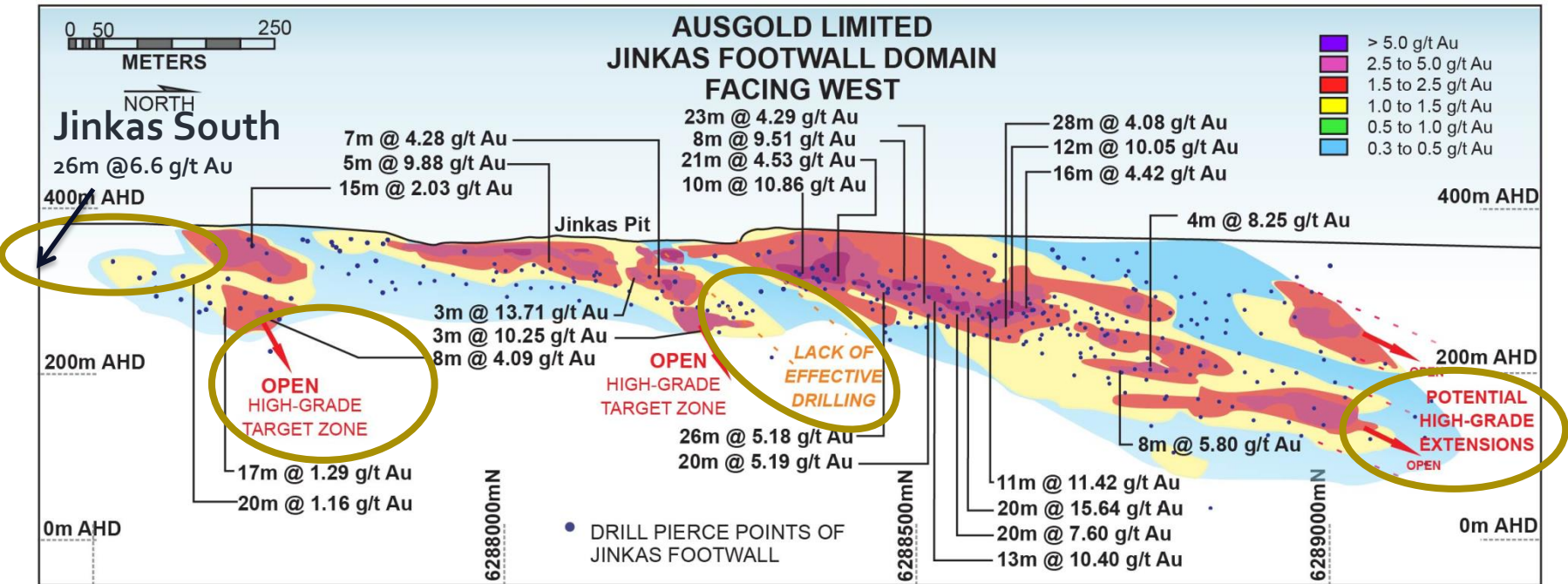
KGP - long section view

- Near surface mineralisation undrilled at White Dam and Jinkas
- Significant “gaps” in drilling at Rifle Range, Plant site, Jackson and Jinkas
- Targets beneath and along strike from Jinkas



Jinkas Long Section

- Northerly-plunging mineralisation remains untested to north
- Near surface mineralisation remains open to south
- Repetitions of high grade mineralisation beneath current Resource
- Down dip potential untested, potential repetitions of high grade east of deposit



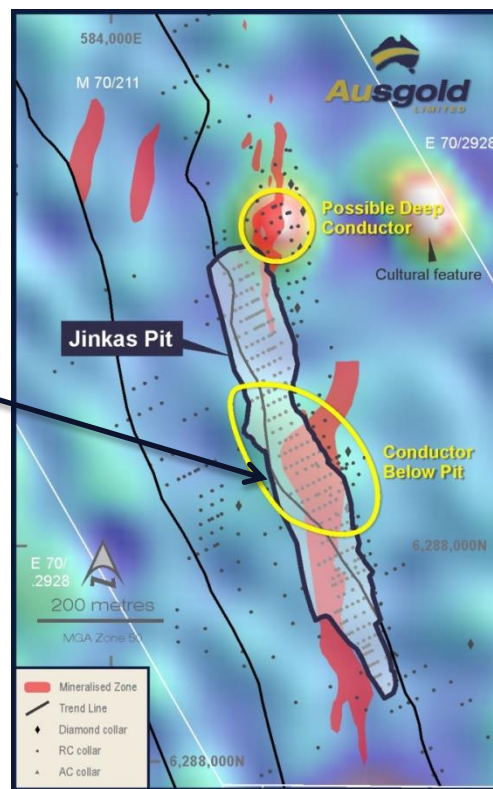
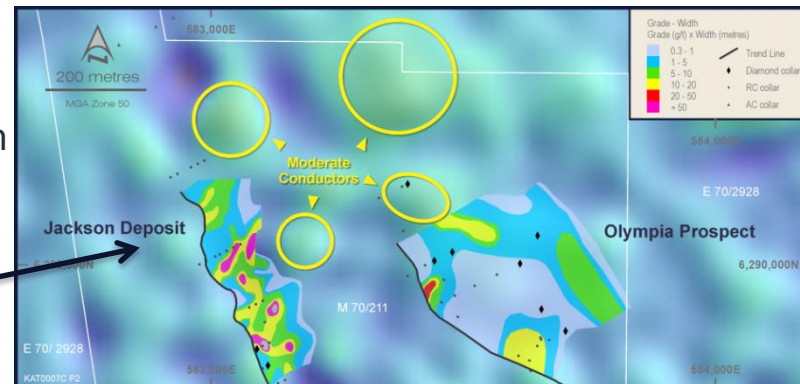
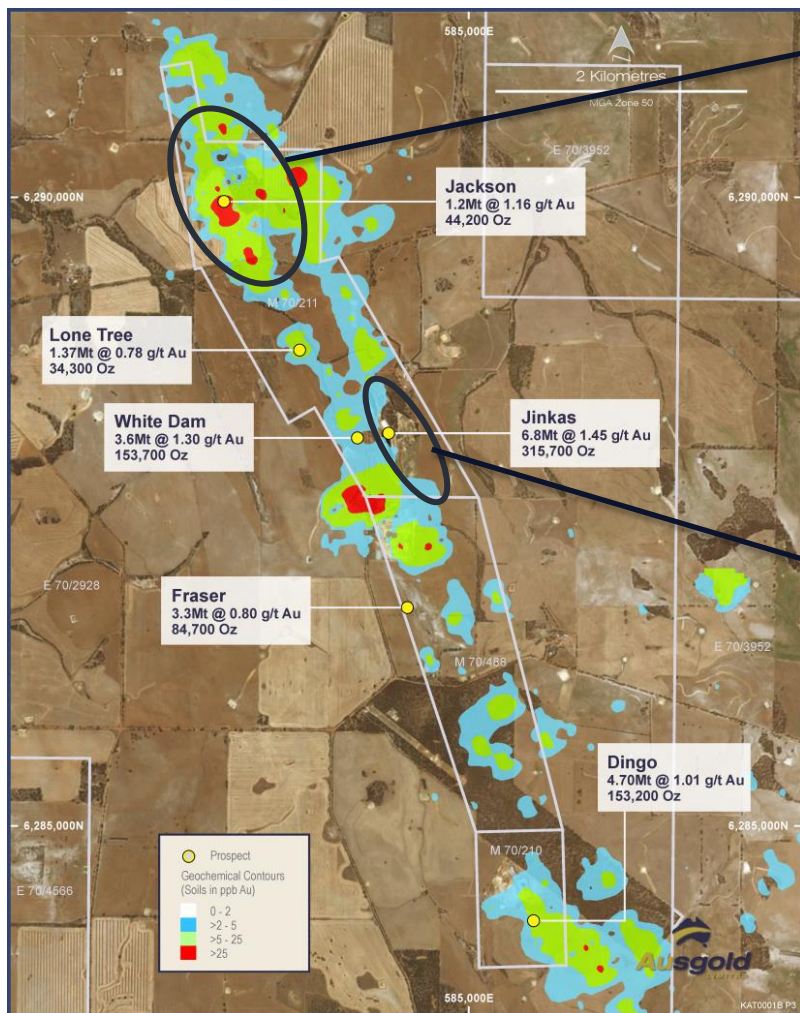
High grade gold at KGP

- Pyrrhotite associated with high grade gold mineralisation
- EM to target high grade gold mineralisation

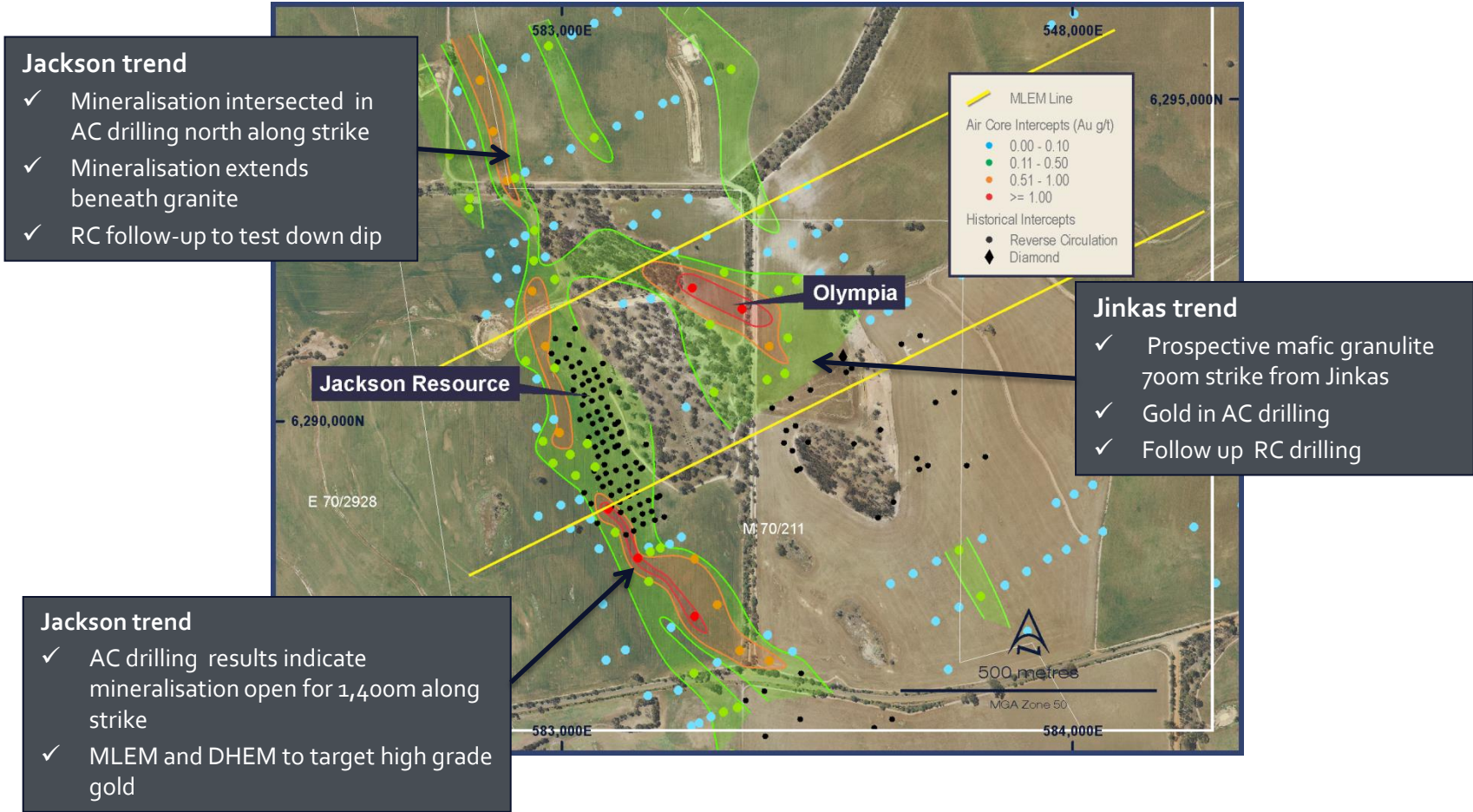


New near Resource targets

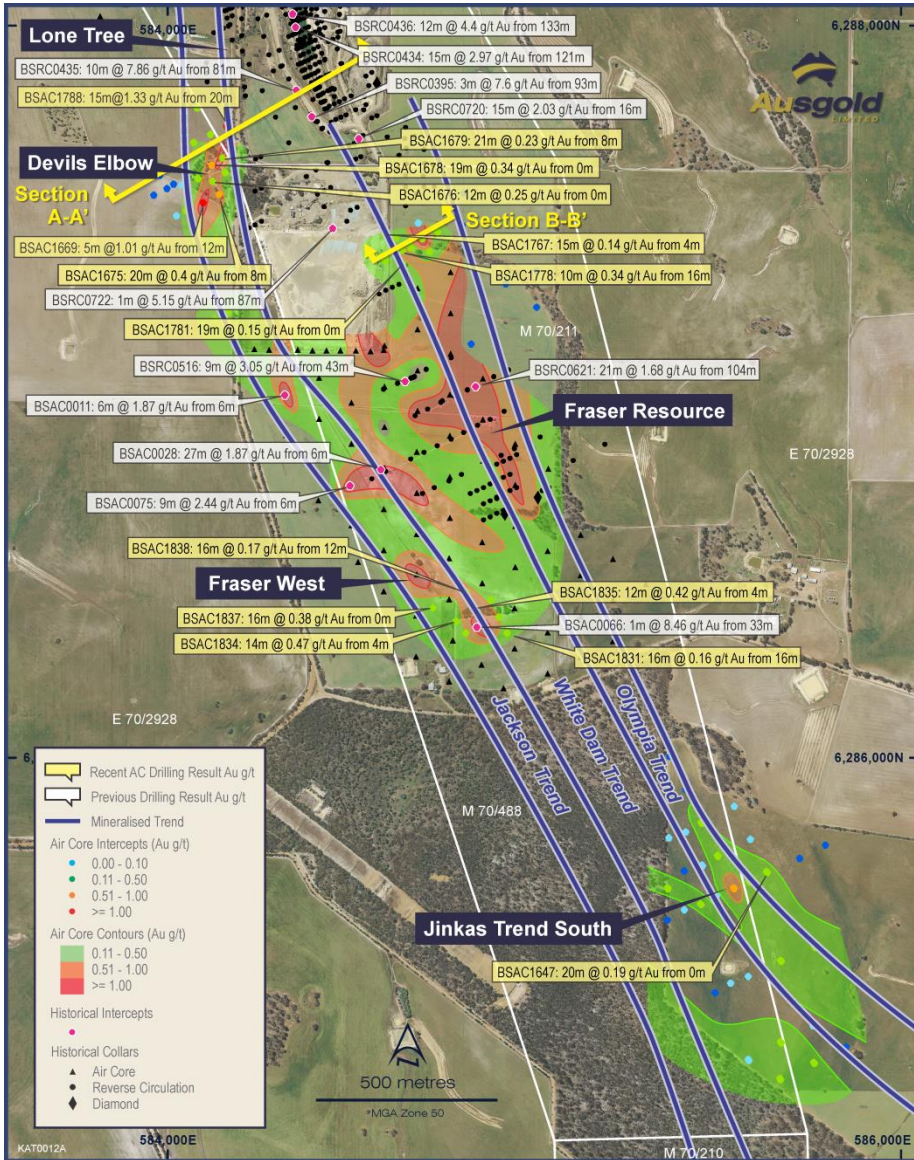
- Three mineralised trends
- Favourable structural and geological setting
- Air core (AC) drilling program of 331 holes for 7,810m
- 24,000 m Reverse Circulation (RC) program ongoing



Northern Resource area

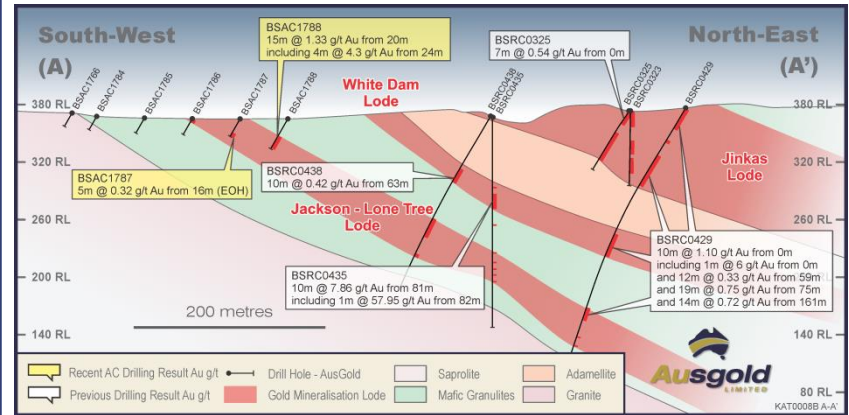


Central Resource area

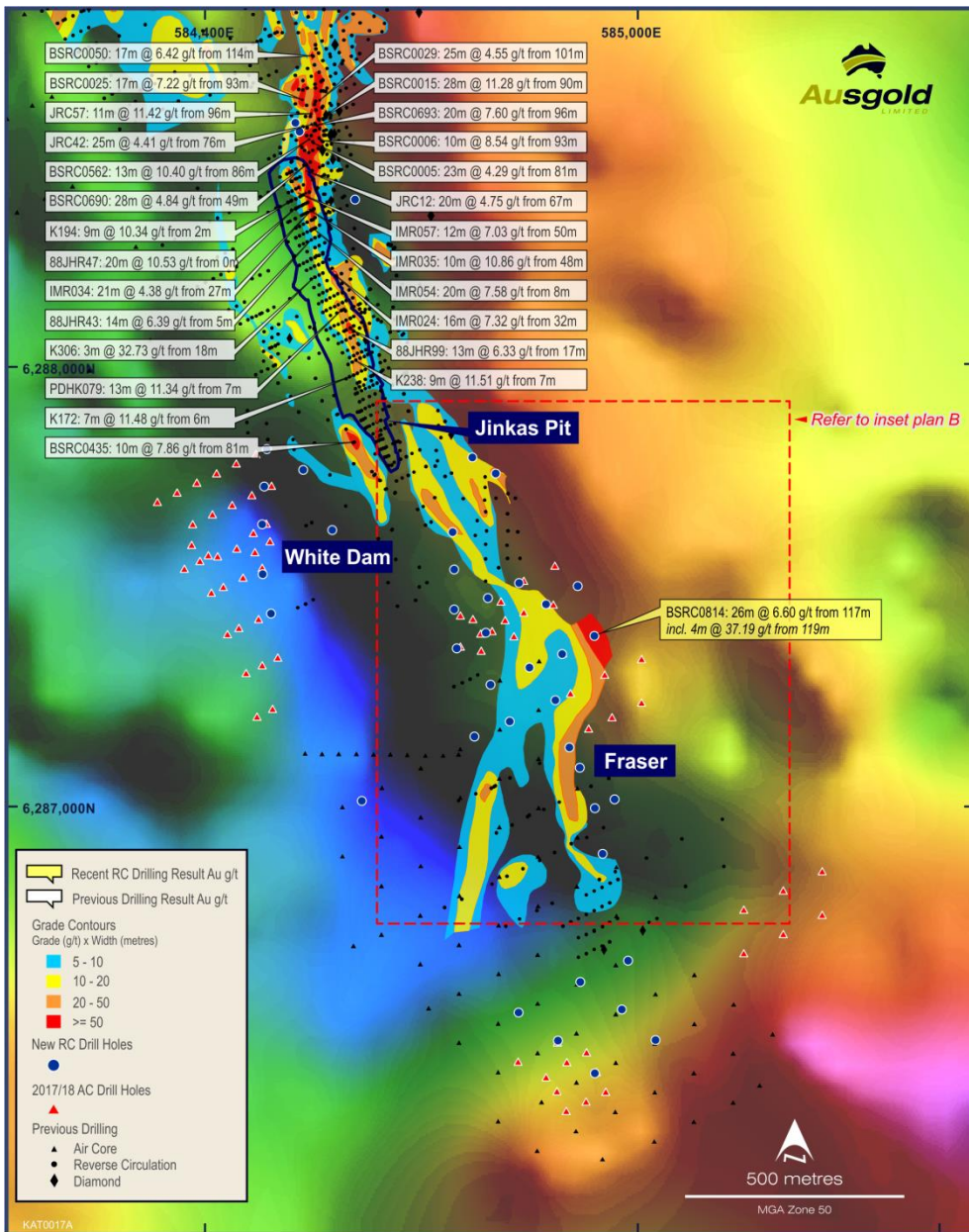


Three trends highlighted in AC drilling and geophysics

~600m



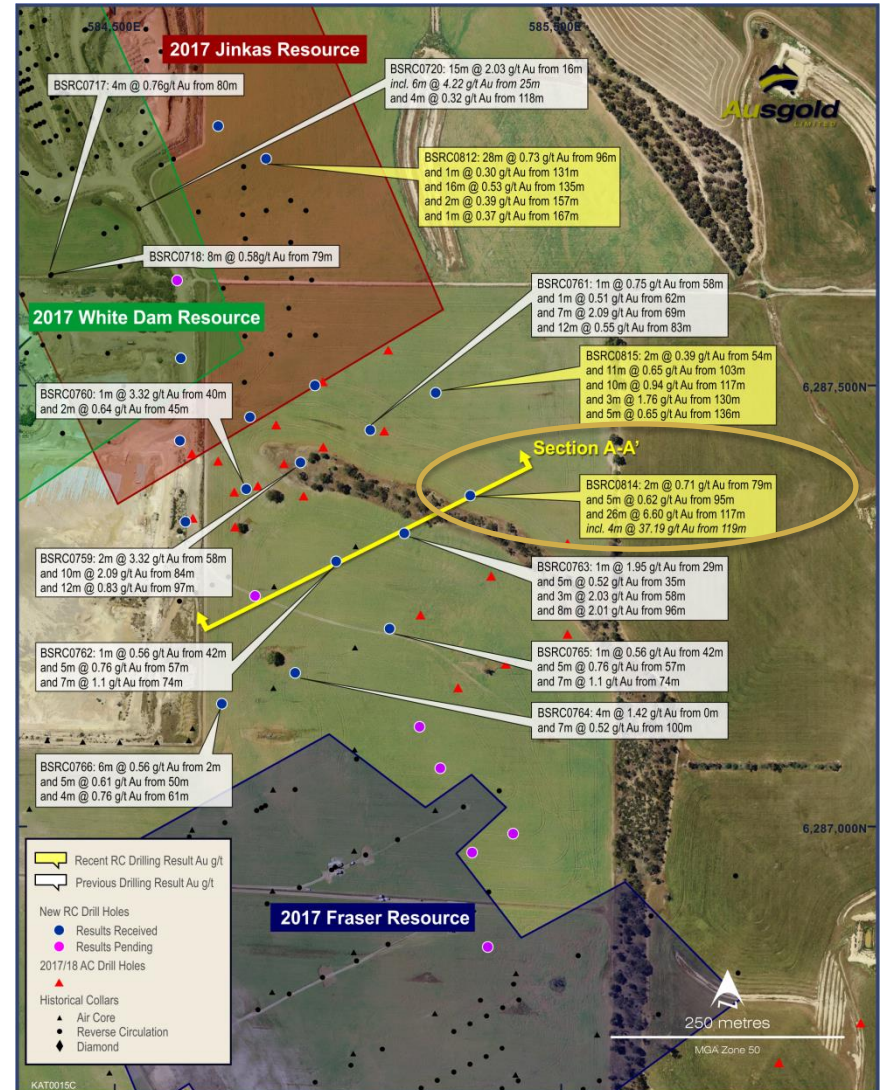
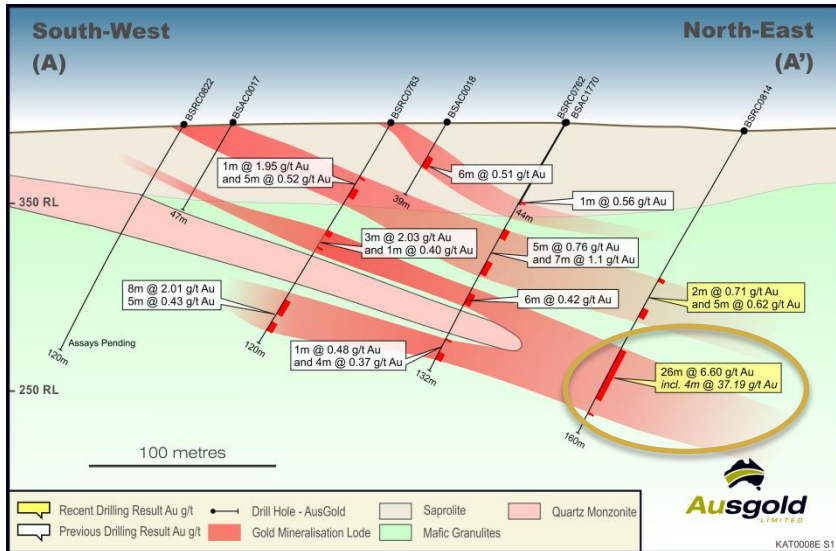
Jinkas South



- High-grade mineralisation south along strike from the Jinkas deposit
- Follow-up drilling testing open for over 650m along strike
- Potential targets down dip
- Gravity anomaly (high in red) to east of known gold mineralisation and extends along strike length of KGP

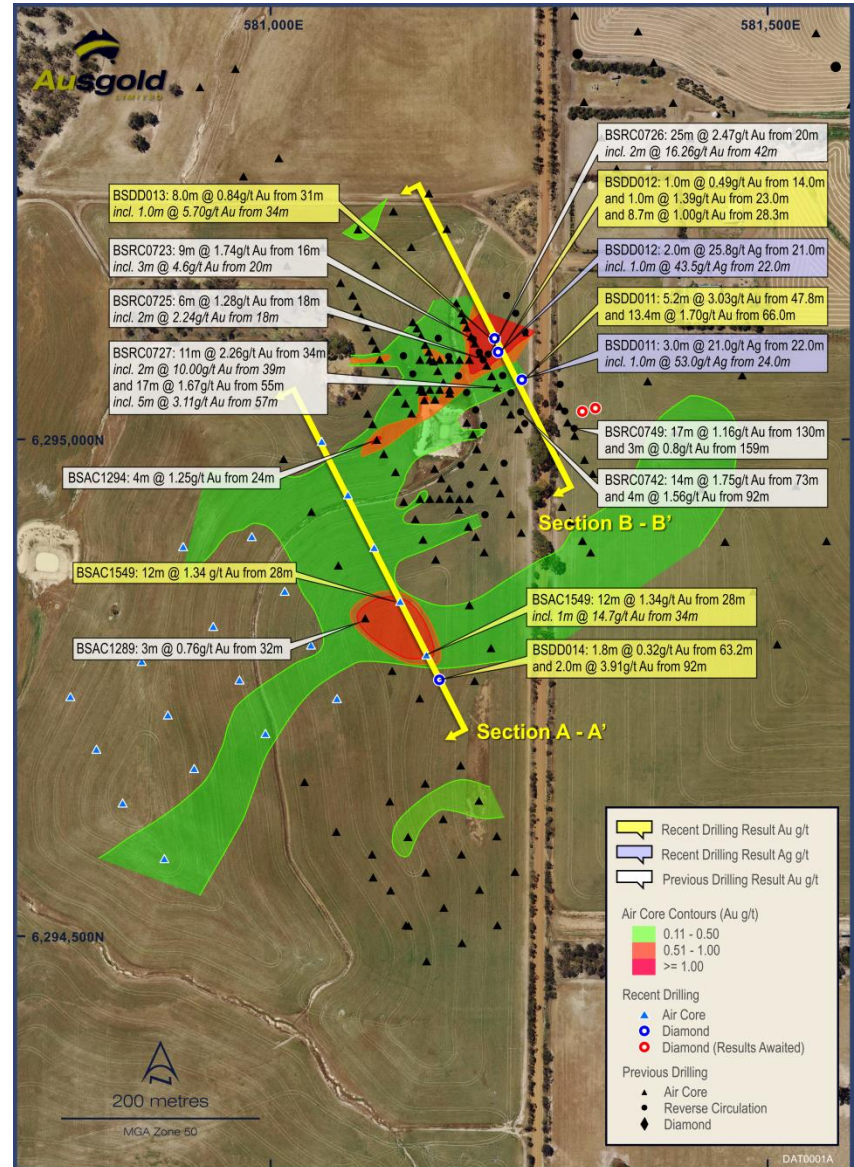
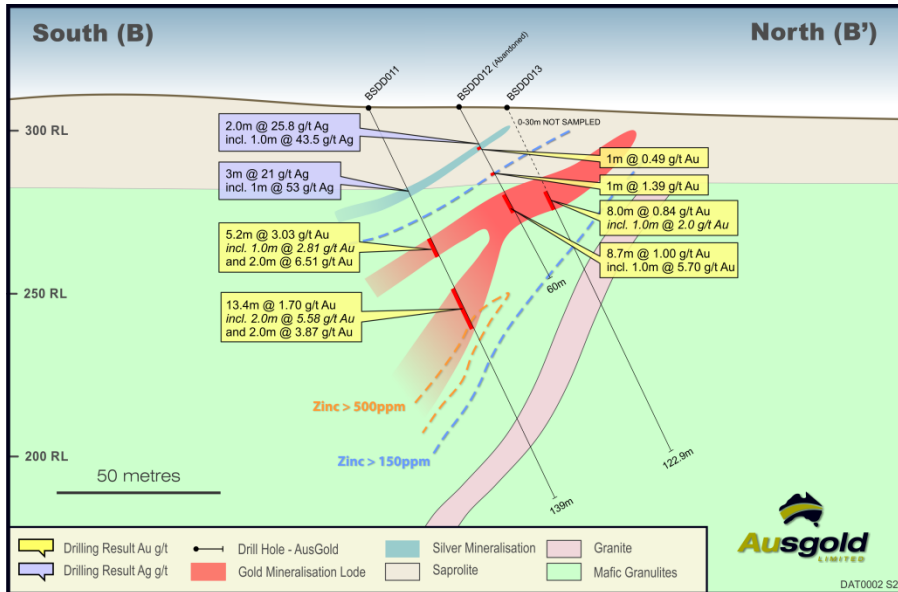
Jinkas South

- Discovery confirms geological model
- Mineralisation blind at surface – potential further east down dip
- Intercepted south of current Resource along strike from the Jinkas deposit
- Mineralisation remains open along strike ~650m
Further RC drilling planned



Datatine

- High grade gold mineralisation identified over > 600m strike length and remains open
- EIS co-funded diamond drill program and RC drilling to test strike extent
- Different structural tend (east – west strike) and mineralisation style (high in silver ~54 g/t Ag and elevated zinc)



Significant Regional Potential

Bottleneck trend:

- ✓ Gold and multi-element in stream sediments
- ✓ Follow up with ground geophysics and soil sampling

Dumbleyung

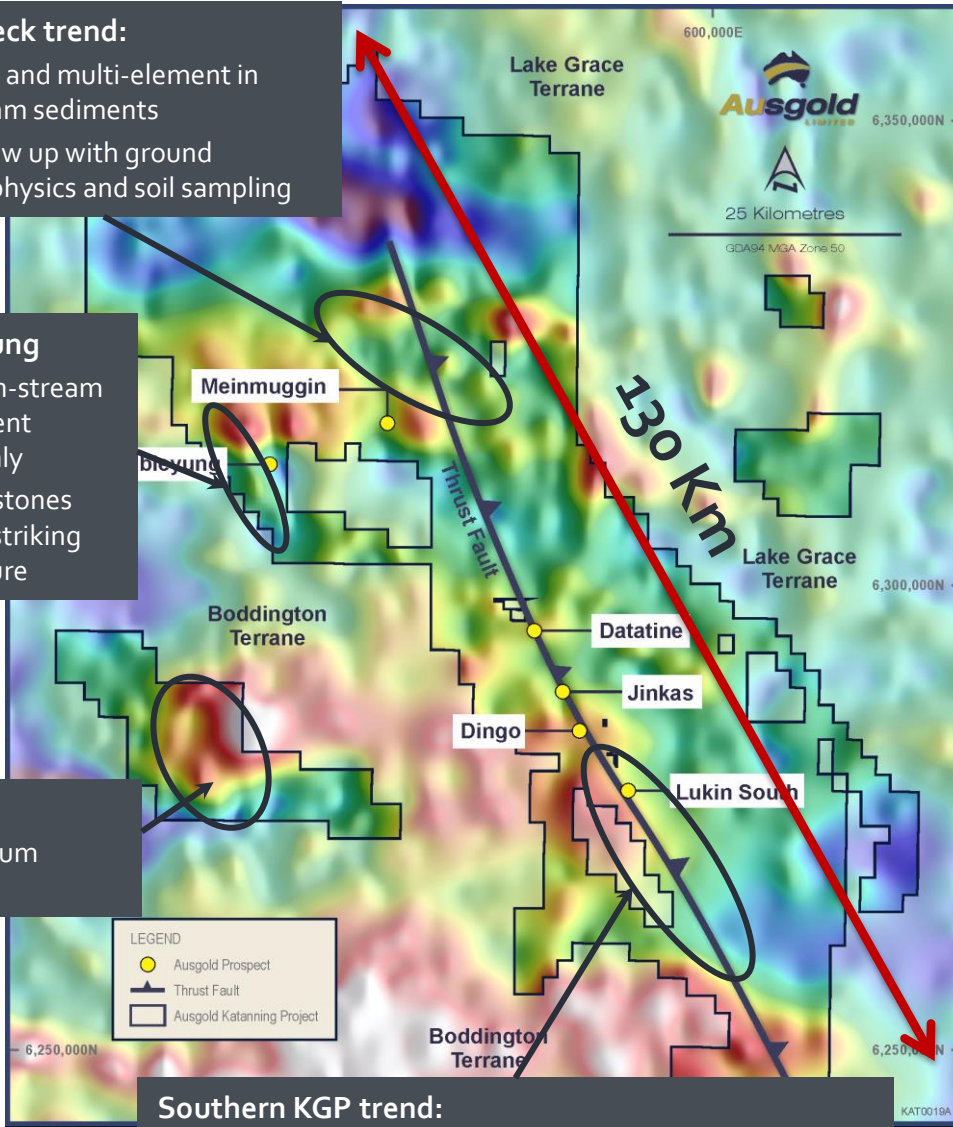
- ✓ Gold-in-stream sediment anomaly
- ✓ Greenstones NNW striking structure

Red Hill

- ✓ Vanadium project

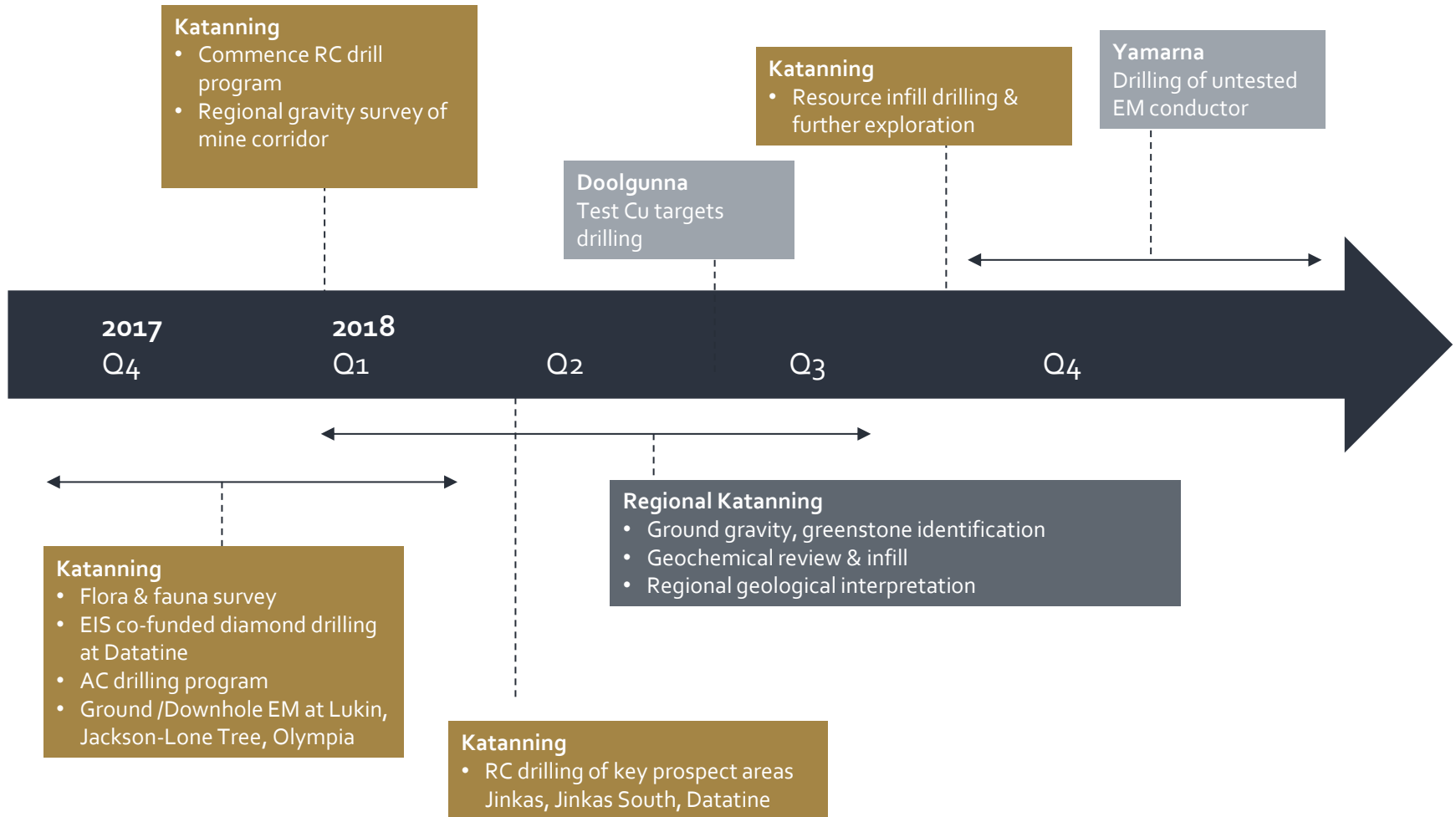
Southern KGP trend:

- ✓ Gold and multi-element in soils and AC drilling
- ✓ Multiple gold mineralised structures south of KGP
- ✓ Ground geophysics, AC and RC drilling completed



- Large landholding (4,165 km²)
- Covering 130 km strike length
- Over 98% of tenure area remains untested
- Major crustal boundary under explored
- New geological model provides framework for exploration
- Existing geochemical and geological data to support exploration
- High resolution geophysics over significant portion of tenure

Timeline



Peer Comparison

- The Katanning Gold Project is arguably a “forgotten” asset
- The KGP had not been materially progressed over the last 3 or 4 years until a recent reinterpretation of the geology and regional potential
- Ausgold carries a large Resource position and low EV/Resource multiple in comparison to its peers

Company	Code	Project	Project Location	Status	Mkt Cap (\$m)	EV (\$m)	Gold (Moz)	EV/Resource (\$/oz)
Breaker Resources	BRB	Lake Roe	WA	E	73.0	61.20	-	-
Kin Mining	KIN	Leonora	WA	D	55.0	44.3	1	44
Capricorn Metals	CMM	Karlawinda	WA	E	59.0	48.7	1.30	37
MacPhersons Resources	MRP	Nimbus, Boorara	WA	D	40.0	36.7	0.60	61
Beacon Minerals	BCN	Jaurdi	WA	E	30.0	23.5	0.30	78
Echo Resources	EAR	Yandal	WA	D	138.0	123.6	1.7	73
Explaurum	EXU	Tampia	WA	E	47.0	45.8	0.6	76
Cygnus	CY5	Bottleneck	WA	E	17.0	10.9	-	-
WPG Resources	WPG	Challenger	SA	P	24.0	20.8	1.00	21
Primary Gold	PGO	Coolgardie, Mt Bundy	WA	D	23	21.6	1.7	13
Vango Mining	VAN	Trident, Plutonic Dome	WA	D	22.0	25.5	0.80	32
Egan Street Resources	EGA	Rothsay	WA	D	23.0	20.1	0.30	67
Ausgold	AUC	Katanning	WA	E	24.0	22.8	0.78	29

Source: public company filings, Gold Nerdz, IRESS

Materially below peer average of A\$48/oz



Doolgunna Station

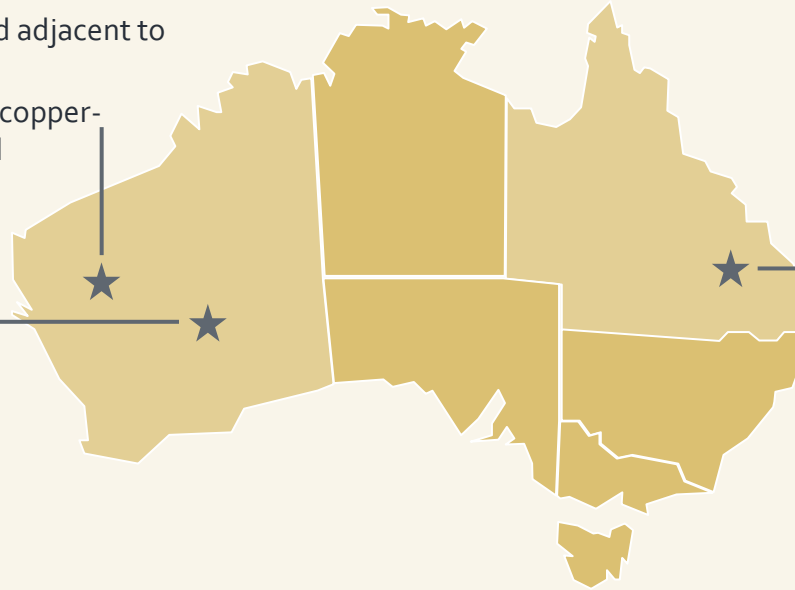
Gold and copper targets adjacent to world class deposits (Cu, Au, 100%-owned)

- 150km NE of Meekatharra
- 192 km² prospective ground adjacent to DeGrussa VMS deposit
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation

Yamarna

Magmatic copper – nickel – cobalt and orogenic gold targets (Cu, Ni, 100%-owned)

- 125km NE of Laverton
- Lies in underexplored and highly prospective Yamarna Greenstone Belt



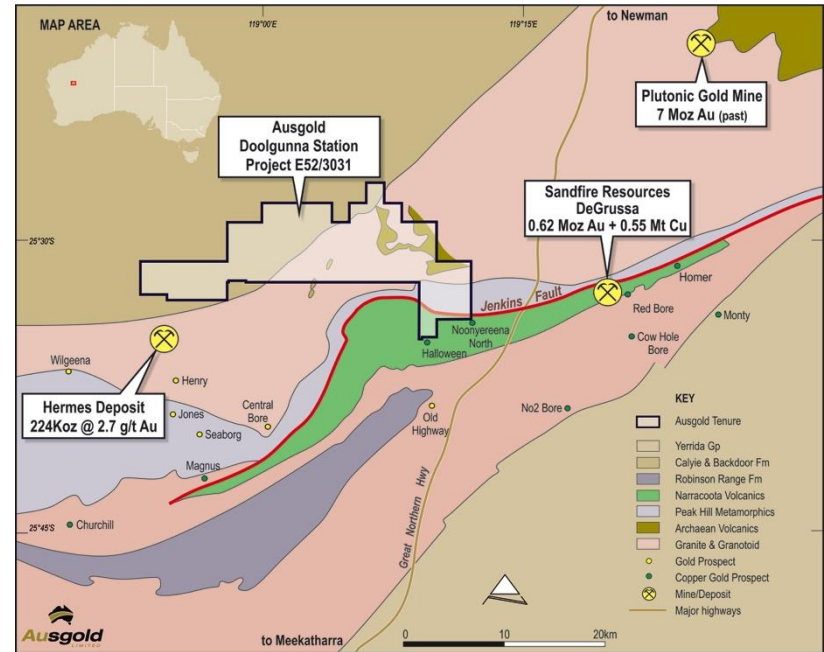
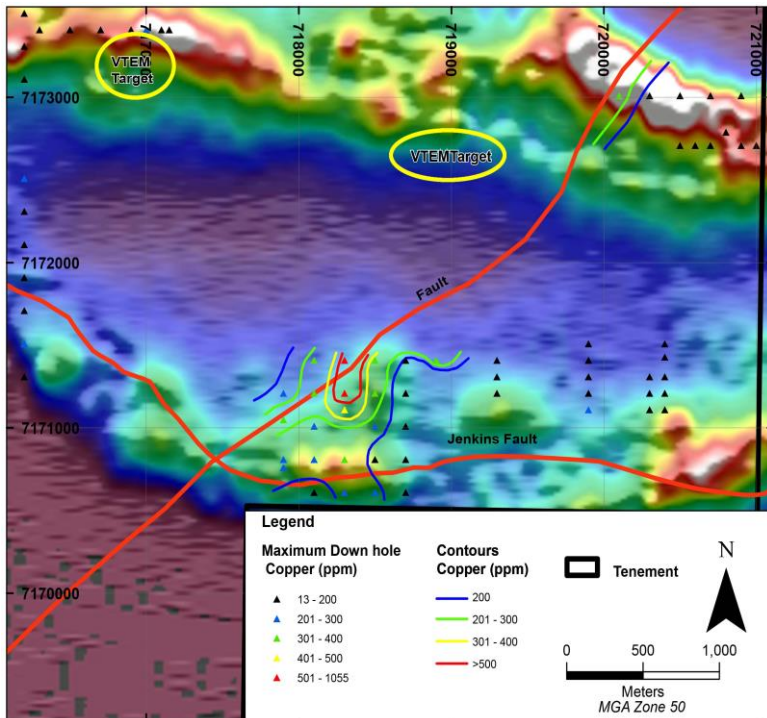
Cracow

Gold and copper targets adjacent to the Cracow mine (Au, 100%-owned)

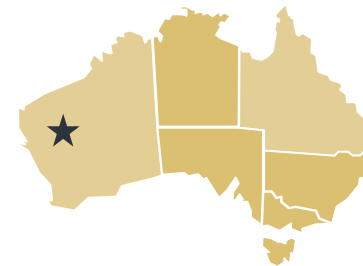
- 375km NW of Brisbane
- Covers +200km² and hosts Camboon Volcanics same as those that host Evolution's Cracow mine

Doolgunna Station – Western Australia

- Located in WA's Bryah Basin (150km north-east of Meekatharra)
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VMS deposit



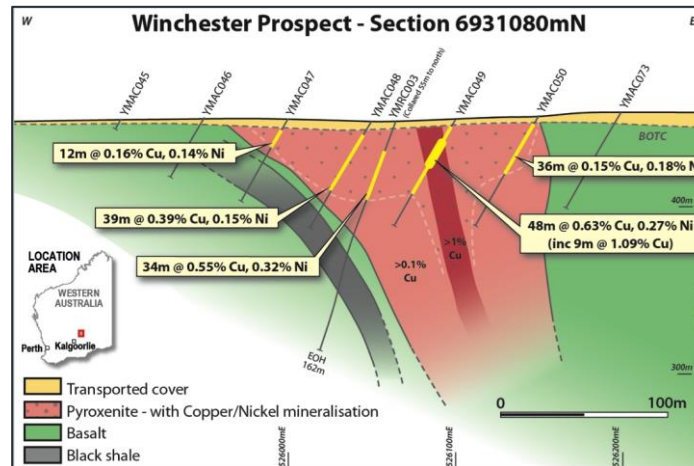
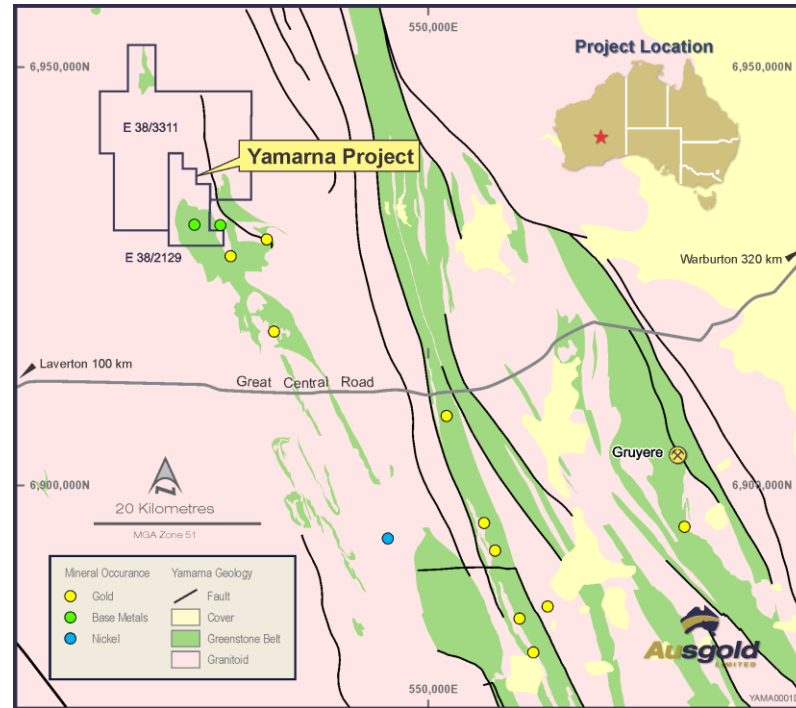
- Highly prospective for gold and copper mineralisation
- Areas poorly tested or untested by past explorers



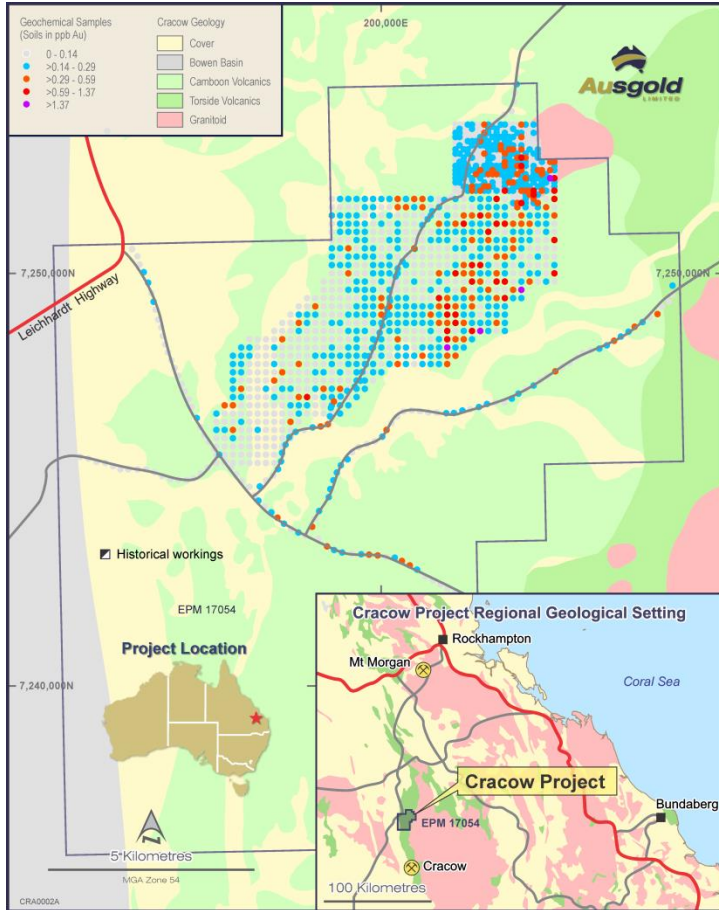
Yamarna – Central Western Australia



- located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- significant copper-nickel-cobalt discovery hosted within an underexplored belt
- regional structures and greenstones
- untested VTEM targets



Cracow – Queensland



- 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'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
- Fieldwork commenced to assess alteration zones



Summary



Extensive land package in an exciting new underexplored greenstone belt



New management driving a critical change in technical understanding and strategy



Recent capital raising to support work programs



Significant Resource upgrade for KGP with potential for growth



Multiple assets with genuine potential



Significantly undervalued in comparison to peers

Thank you

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Appendix 1: Resource Table

- KGP Mineral Resource estimates (2017; SRK Consulting, developed in accordance with JORC 2012)
- Note: the Mineral Resource is reported at a lower cut-off grade of 0.50g/t gold.
- The topographic surface at the KGP is at approximately 360mRL, with the Mineral Resource estimate stated to a depth of 210mRL (approximately 150 metres below land surface and 100 metres for Fraser).

	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz
	Measured			Indicated			Inferred			Total		
Jinkas Total	2.61	2.06	173	1.80	1.10	64	2.33	1.05	78.8	6.75	1.45	315.70
Dingo Total	0.44	1.22	17	3.58	1.05	120	0.69	0.71	16	4.70	1.01	153.2
Jackson total	-	-	-	7.81	1.22	30.5	0.39	1.06	13.7	1.18	1.16	44.2
Lone Tree Total	-	-	-	0.17	0.93	5	1.2	0.76	29.2	1.37	0.78	34.30
White Dam Total	-	-	-	0.39	0.99	12.5	3.27	1.34	141	3.67	1.30	153.7
Fraser Total	-	-	-	-	-	-	3.31	0.80	84.7	3.31	0.80	84.7
GRAND TOTAL	3.05	1.94	190	6.73	1.07	232.4	11.20	1.01	363.30	20.98	1.17	785.80

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Matthew Greentree who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he undertakes to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information in this presentation that relates to the Mineral Resource Estimates is based on work done by Mr Rod Brown of SRK Consulting (Australasia) Ltd and Dr Greentree of Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, and QA/QC, and the preparation of the geological interpretations. Mr Brown takes responsibility for the Mineral Resource Estimate. The Competent Persons consent to the inclusion of such information in this presentation 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 summary of relevant information and announcements are listed in Appendix 1.

Forward-Looking Statements

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