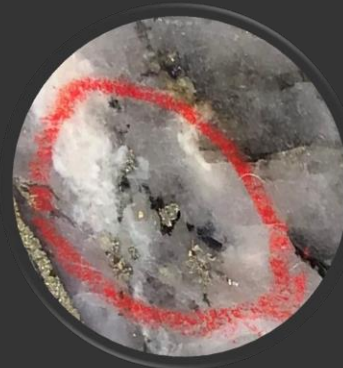


The Mandilla Gold Project

Unlocking the potential of a significant
gold discovery on the doorstep of
Kalgoorlie

Corporate Update, February 2020
Marc Ducler, Managing Director





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Compliance Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ms Reid consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 19 September 2019, 12 December 2019 and 12 February 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Corporate Overview

Shares on issue

409.1M

Market Capitalisation

\$49.1M

(at 12cps per share)

Options

54.3M

(average exercise price 4 cents)

Cash on hand

\$0.26M

(raised \$0.55M post 31/12/2019)

Significant Shareholders:

Board & Management	12.8%
Braham Investments	11.0%
ACN 106 966 401	5.8%
Top 20	49.5%

Directors

Leigh Warnick

Non-Executive Chair

BA, LLB (ANU), LLM (Melb)

John Jones

Non-Executive Director

Experienced Mining Executive

Peter Stern

Non-Executive Director

Corporate Advisor/Company Director

David Varcoe

Non-Executive Director

Mining Engineer (Melb) FAusIMM

Volume ('000)

Marc Ducler

Managing Director

Metallurgist BSc (WASM)

MAusIMM

Management

Brendon Morton

Chief Financial Officer / Co Sec

BBus Accounting (ECU) CA AGIA ACIS

Julie Reid

Geology Manager

Geologist BSc MAusIMM MAIG

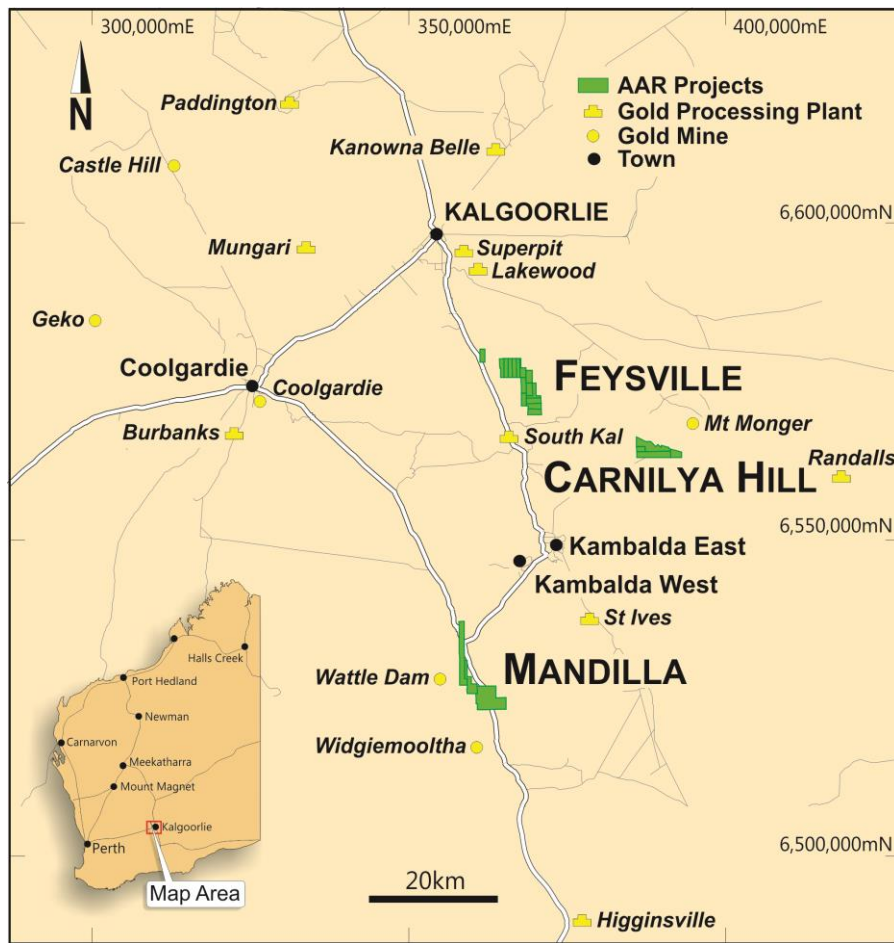
Jed Whitford

General Manager Projects & Business Development

Mining Engineer BEng (UWA) MAusIMM

Share price growth





Strategic landholding in Goldfields region

Mandilla Gold Project

- AAR's flagship asset – a 14.2km² land position 60km south of Kalgoorlie
- Located near several gold processing plants
- Adjacent to the sealed Goldfields Highway

Feysville Gold Project

- 32.9km² land position 14km south of the 70Moz Golden Mile deposit in Kalgoorlie
- JORC 2012 Mineral Resource of 116,100oz

Carnilya Hill

- 13.9km² of mining tenements immediately south of Lefroy Exploration's (ASX: LEX) newly-defined Hang Glider Hill prospect



Mandilla History

The Mandilla Gold Project was purchased from Gold Fields (St Ives Gold Mining Company) in 2003.

Anglo Australian mined 23,000oz of gold from a paleochannel deposit at a recovered grade of 7.5g/t Au between 2006 and 2007. This was achieved from a probable reserve of 17,000oz.

Exploration drilling to test the Mandilla Syenite (under the mineralised regolith) recommenced in 2019. The wide high-grade gold intersections recently reported are a recent development.

Mandilla Gold Project

Tenements:

- M15/633 – Anglo Australian Resources (AAR)
- M15/96 – gold rights AAR
- E15/1404 – AAR

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, approximately 60km south of Kalgoorlie and 20km west of Kambalda.

The Project lies on the western margin of a porphyritic granitic intrusion, the Mandilla Syenite. The granite intrudes volcanoclastic sedimentary rocks in the project area which form part of the Spargoville Group.

Deposit analogues include Alamos' Young-Davidson deposit (Canada), GoldFields' Wallaby deposit and Dacian's Jupiter deposit (Western Australia).

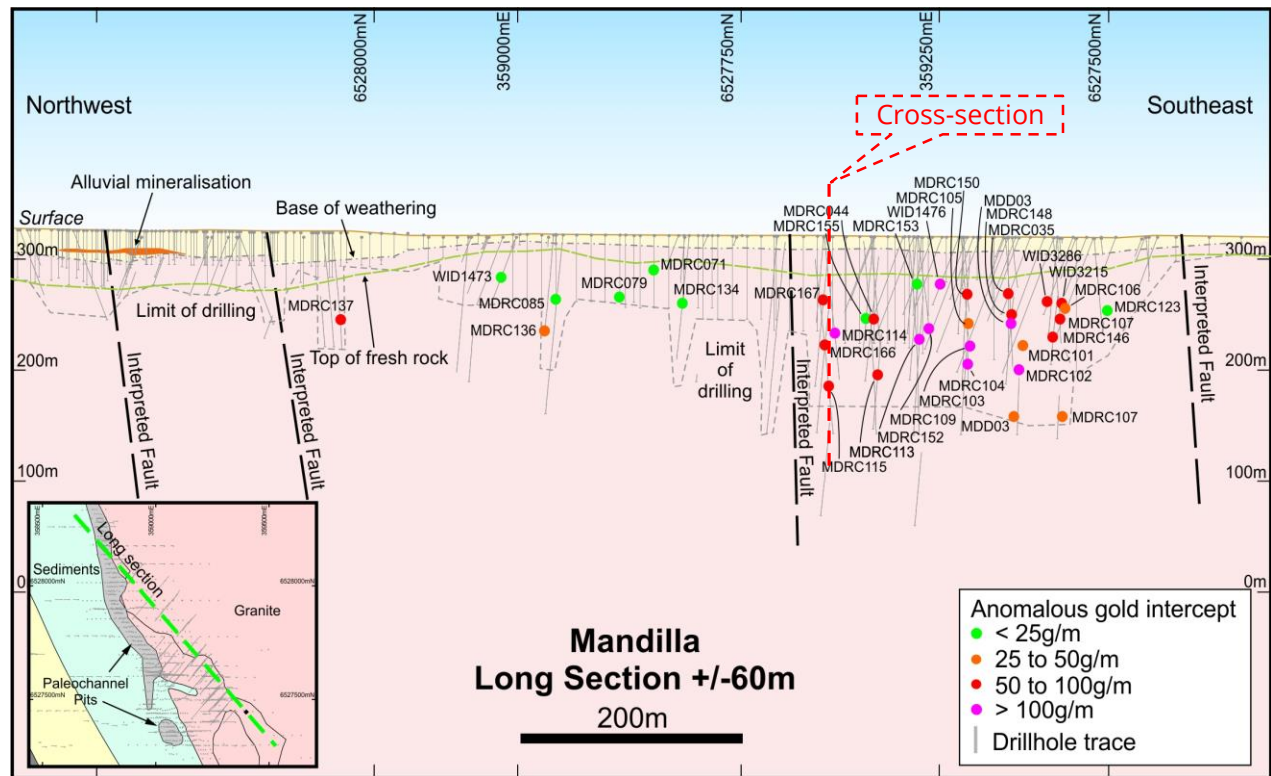


Mandilla East – Thick, High-Grade Mineralisation

Limited deep drilling has been conducted. Mineralisation is open along strike and at depth.

Best intersections include:

- 93m @ 3.1 g/t Au
- 163m @ 1.7 g/t Au
- 60.2m @ 3.7 g/t Au
- 38m @ 5.0 g/t Au
- 114m @ 1.5 g/t Au
- 99m @ 1.5 g/t Au
- 23m @ 5.9 g/t Au
- 43m @ 2.3 g/t Au
- 21m @ 4.5 g/t Au
- 2m @ 44.0 g/t Au
- 56m @ 1.4 g/t Au
- 34m @ 2.2 g/t Au
- 58m @ 1.3 g/t Au
- 9m @ 7.8 g/t Au
- 43m @ 1.6 g/t Au



Mandilla East – In Cross Section

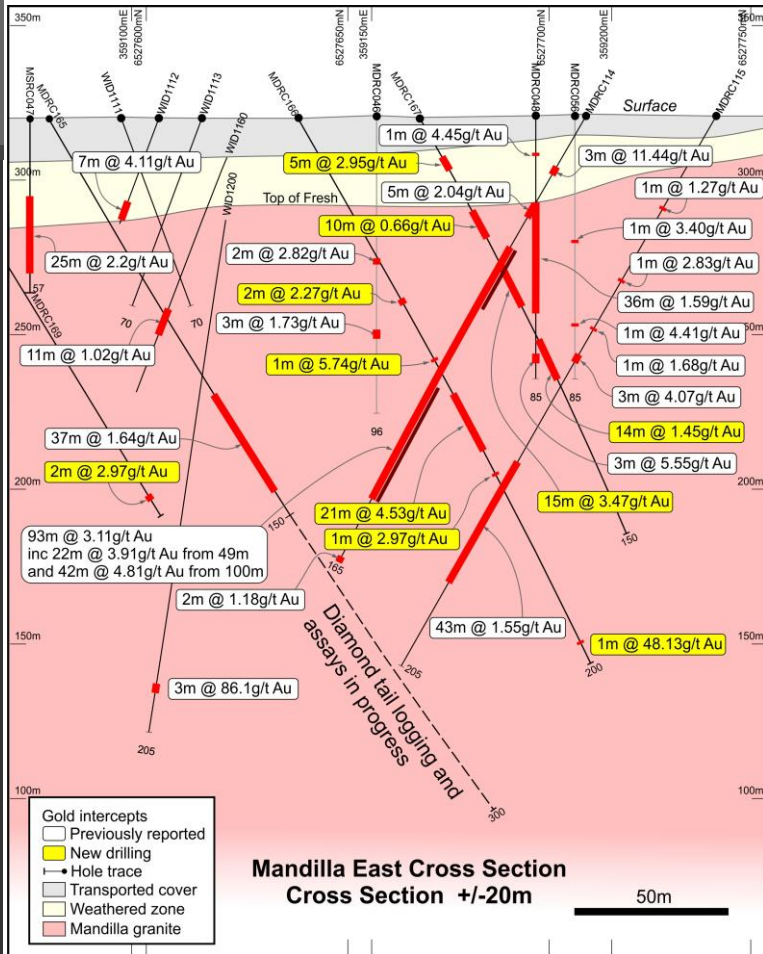
Results demonstrate thick, high-grade intersections from top of fresh.

A high-grade component appears located within a flat-lying stockwork vein.

The diamond tail on MDRC165 intersected variably spaced quartz veining and pyrite typical of Mandilla mineralisation from 150m down-hole.

Significant results on this section in addition to those highlighted on the long projection include:

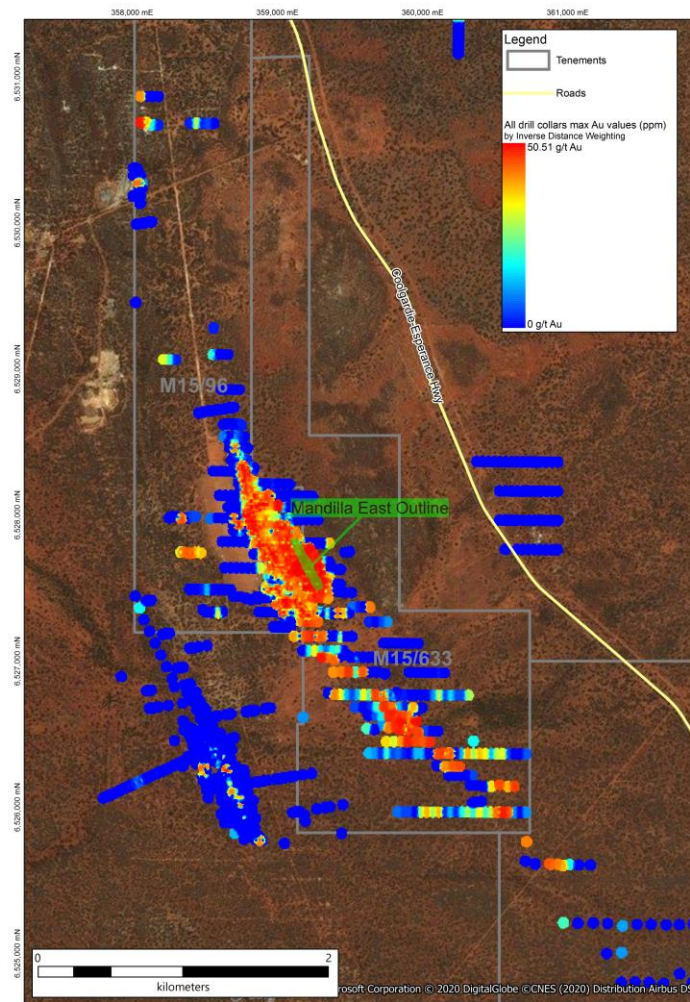
- 3m @ 86.1g/t Au
- 37m @ 1.6g/t Au
- 36m @ 1.6g/t Au
- 25m @ 2.2g/t Au
- 7m @ 4.1g/t Au



Mandilla – Potential for a Big System

Mandilla East discovery is located within a much larger mineralised system

- A plot of peak down-hole gold values demonstrates the prospectivity of the area beyond the current Mandilla East mineralised interpretation.
- The majority are gold-in-regolith results, indicating that mineralisation is widespread and further exploration is required along the 4km mineralised trend.





- 0.13m @ 1,540g/t Au (Mandilla West)
- 33m @ 1.2g/t Au (Mandilla West)
- 9m @ 3.0g/t Au (Mandilla West)
- 37m @ 1.1g/t Au (Mandilla South)
- 4m @ 4.4g/t Au (Mandilla South)
- 28m @ 1.2g/t Au (Northern Extension)
- 16m @ 1.2g/t Au (Northern Extension)



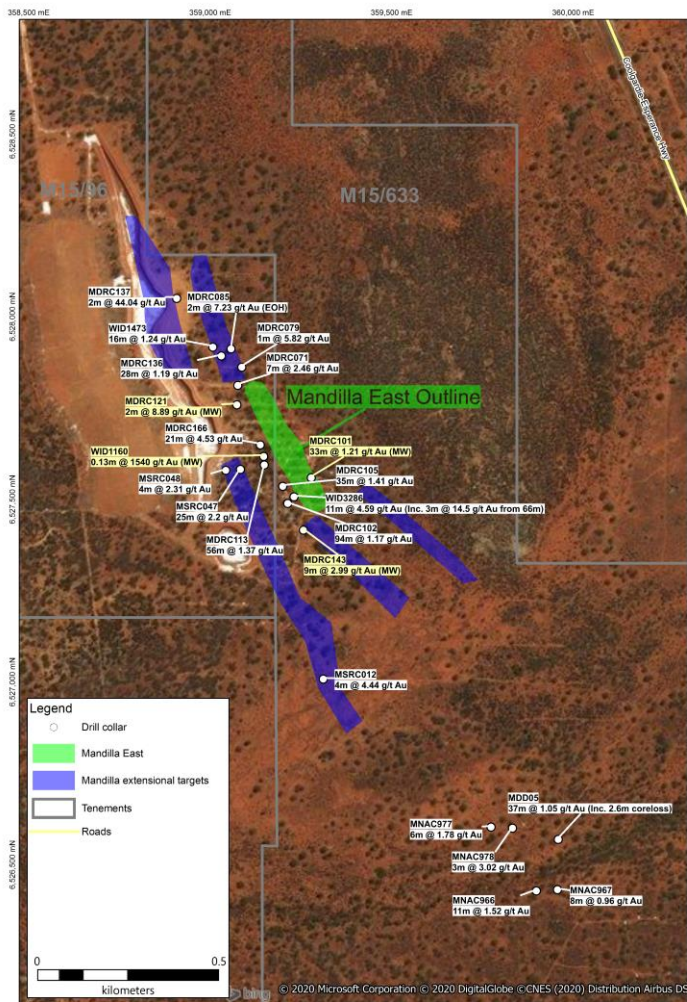
Exploration potential along 4km mineralised trend

Significant intercepts outside of the Mandilla East mineralised system demonstrate the strong potential to rapidly expand the footprint of mineralisation with continued exploration.

Mandilla – Next Steps

Future exploration

- Continued in-fill drilling of Mandilla East on a 40m x 40m drill density
- Mandilla East extensional drilling (North & South)
- Diamond drilling of Mandilla East to test for depth extensions and improve structural understanding
- Drill testing of the Mandilla West zone on initial 160m spaced sections
- Testing of the de-magnetised syenite to the south-east of Mandilla East
- Detailed magnetic survey





Mandilla Gold Project – Key Investment Takeaways

A new gold discovery in a Tier-1 location. Adjacent to the sealed Goldfields Highway and close to numerous gold processing plants.

Mandilla East is yielding wide, high-grade intersections of gold mineralisation from close to surface with the mineralisation remaining open at depth and along strike.

Mandilla East is located on a 4km long gold-in-regolith anomaly. Bedrock mineralisation has been encountered to the west and south on adjacent demagnetised syenite interpretations. This highlights the significant exploration opportunity.

✓ **LOCATION**

✓ **GRADE & SCALE**

✓ **UPSIDE**



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ANGLO
AUSTRALIAN