



## Mines and Money Online Connect

Ausgold Limited (ASX:AUC) (“Ausgold” or the “Company”) wishes to advise it will be a participant in the online investor conference Mines and Money Online Connect being held 1 – 4 September 2020.

To connect with Managing Director, Matthew Greentree during the conference please register by visiting <https://minesandmoney.com/online/investor-pass-application/>

### Online conference details:

**Event:** Mines and Money Online Connect  
**Platform:** Online  
**Date:** Tuesday 1 September – Friday 4 September 2020

A copy of the presentation is attached.

### Ausgold Highlights:

- 1.2 million-ounce JORC Resource with extensions identified and drilling ongoing
  - Well-funded with A\$6M in cash
  - Positive Scoping study paves way for development
  - Test work and new drilling to support near term feasibility studies
- Low EV - significant potential for growth
  - Lowest EV amongst ASX peer group
  - EV /Resource Oz of A\$37.5 vs peer group average of A\$246
  - Ongoing activities provide news flow
- Large Resource drill programs continuing
  - High-grade results aim to deliver upgraded Resource Q4 2020
  - Strategic ground holding and a large upside
  - Exploration potential within trucking distance to support long term operation
- Western Australia – best mining jurisdiction globally
  - Only 275 km from Perth well supported by infrastructure

**This announcement has been authorised for release by Dr Matthew Greentree, Managing Director, Ausgold Limited.**

For further information please visit Ausgold’s website or contact:

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# Ausgold Limited Corporate Presentation Mines and Money September 2020

ASX: AUC  
FRA: AU4





# Disclaimer

## Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share holder 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. Mr Lowry takes responsibility for the Mineral Resource Estimate.

Mr Lowry 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).

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 summary of relevant information and announcements . The results of drilling reported in ASX Announcements: Datatine (01/06/18, 13/12/17, 23/03/17,14/02/17 & 11/04/17), Jackson (28/05/18, 23/03/18 & 28/05/2019), 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), and Lukin (28/03/18).

The information in this report that relates to the Mineral Resource and a Scoping Study based on information announced to the ASX on 1 November 2019. 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.

Credit to Ross Milner for pictures on slides 1 and 18.

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# Ausgold Investment Highlights

- **1.2 million-ounce JORC Resource**
  - Well funded with A\$6m in cash
  - High grade Resource extensions identified drilling continuing
  - Positive Scoping study paves way for development
  - Test work and new drilling to support near term feasibility studies
- **Low EV - significant potential for growth**
  - Lowest EV amongst ASX peer group
  - EV /Resource Oz of A\$37.5 vs peer group average of A\$246
- **Large Resource drill programs**
  - New results indicate new zone of high grade mineralisation
  - High-grade results aim to deliver upgraded Resource Q4 2020
- **Strategic ground holding and a large upside**
  - Exploration potential to support long term operation
  - Large scale mineralised system prospective for gold, nickel and PGE
- **Western Australia – best mining jurisdiction globally**
  - Only 275 km from Perth well supported by infrastructure



# Comparison of ASX listed gold exploration companies

with undeveloped >1 million ounce gold Resources in Western Australia

Company	Breaker	Capricorn Metals	Calidus	De Grey Mining	Bellevue	Rox	Ausgold
ASX Code	BRB	CMM	CAI	DEG	BGL	RXL	AUC
Project	Lake Roe	Karlawinda	Klondyke	Hemi	Bellevue	Youanmi	Katanning
Ownership	100%	100%	100%	100%	100%	70%	100%
Stage	Exploration	Development	Development	Development	Exploration	Exploration	Exploration
	open cut / underground	open cut	open cut / underground	open cut	underground	open cut	open cut
Measured & Indicated (%)	51%	90%	64%	49%	37.4%	40%	47%
Resource Cut-off grade	0.5 g/t	0.3 g/t	0.5 & 2.0g/t	0.5g/t	3.5 g/t	0.5 g/t	0.6 g/t
Depth extent	300m	250m	200m	600m	600m	200m	170m
Resource Moz	1.0	2.1	1.25	2.16	2.3	0.83	1.2
Resource Grade	1.3 g/t	0.8 g/t	1.8 g/t	1.8g/t	10 g/t	2.97 g/t	1.1 g/t
Mkt Cap (\$m)	62	674	148	1,386	840	110	51
EV (\$m)	56	597	118	358	680	96	45
EV/Resource (\$/oz)	56	284	94	629	296	116	37.5

Source: public company filings

**Materially below peer average of A\$246/oz**

Ausgold carries a large Resource position and low EV/Resource in comparison to its peers

# Timeline



Q3

Q4

Q1

Q2

## Drill programs

*Resource*

25,000m RC targeting high grade with Jinkas deposit and extensions and geophysical programs

*Jinkas North*

EIS co-funded RC & Diamond drilling

*Rifle Range*

Planned AC & RC drilling

*Red Hill*

Soils sampling & EIS co-funded RC diamond drilling

*Regional*

Soils & AC drilling on regional targets

## Studies

*Resource Upgrade*

*Environmental*

*Pit optimisation*

*Metallurgy*



# Katanning Gold Project

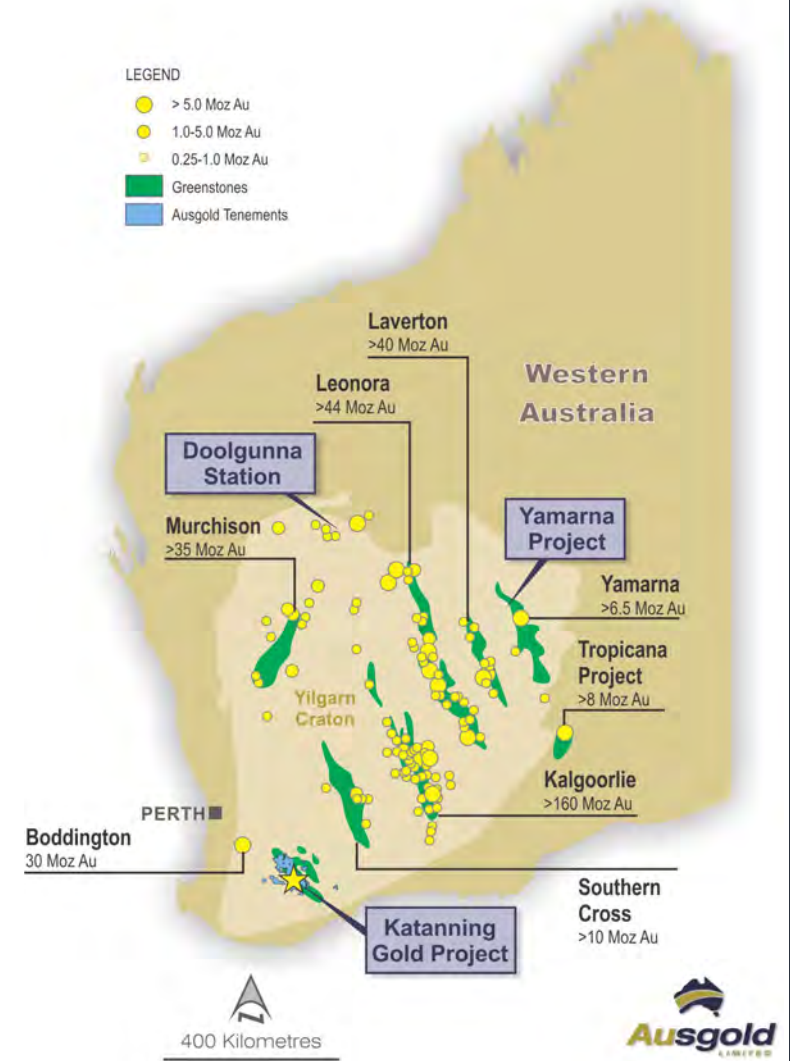
## 33.9 Mt @ 1.1 g/t Au for 1.2 Moz gold JORC Resource

- Higher grade core 10Mt @ 1.48 g/t for 456 Koz – Central Zone, including:
  - 28m @ 11.28 g/t Au from 90m
  - 20m @ 10.53 g/t Au from 10m
  - 26m @ 6.60 g/t Au from 117m
  - 20m @ 7.60 g/t Au from 96m
  - 13m @ 11.34 g/t Au from 7m
  - 28m @ 4.84 g/t Au from 49m
  - 20m @ 6.54 g/t Au from 93m
  - 20m @ 15.64 g/t Au from 97m
- Drilling programs continuing – initial high-grade results returned
- Resource upgrade anticipated Q4 2020
- Granted mining licenses
- Excellent infrastructure - grid power, sealed roads, nearby towns & 275 km from Perth

## Significant exploration Potential

- Large scale mineralised system with untested gold targets within 5 km of main deposit
- Large strategic landholding (+4,000km<sup>2</sup>) covering 130km strike length prospective for gold, nickel and PGE

## 1.2 Moz gold Resource in Western Australia with massive exploration potential





# Corporate Snapshot

## Richard Lockwood - Non Executive Chairman

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

## Dr 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

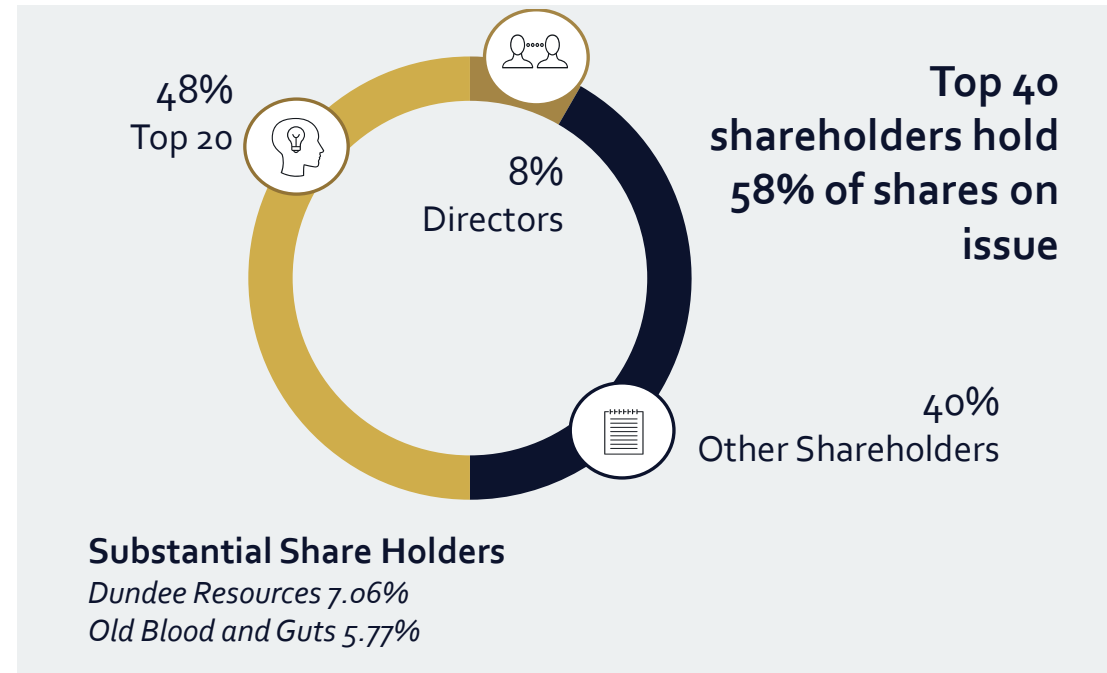
Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

## Geoff Jones - Non Executive Director

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. Currently MD of GR Engineering.

## Neil Fearis - Non Executive Director

Leading corporate lawyer specializing in mergers, capital raisings and corporate reconstructions with a particular focus on the mining and resources sector. Advisor to some of the largest corporate transactions undertaken in Australia.



## Corporate Snapshot

Shares on Issue (as at 31/08/20)	1,300M
Unlisted Options	19.7m (prices A\$0.06 - A\$0.08)
Performance Rights	35M
Share Price (31/08/20)	A\$0.039
Market Capitalisation (31/08/20)	A\$51m
Cash	A\$6m

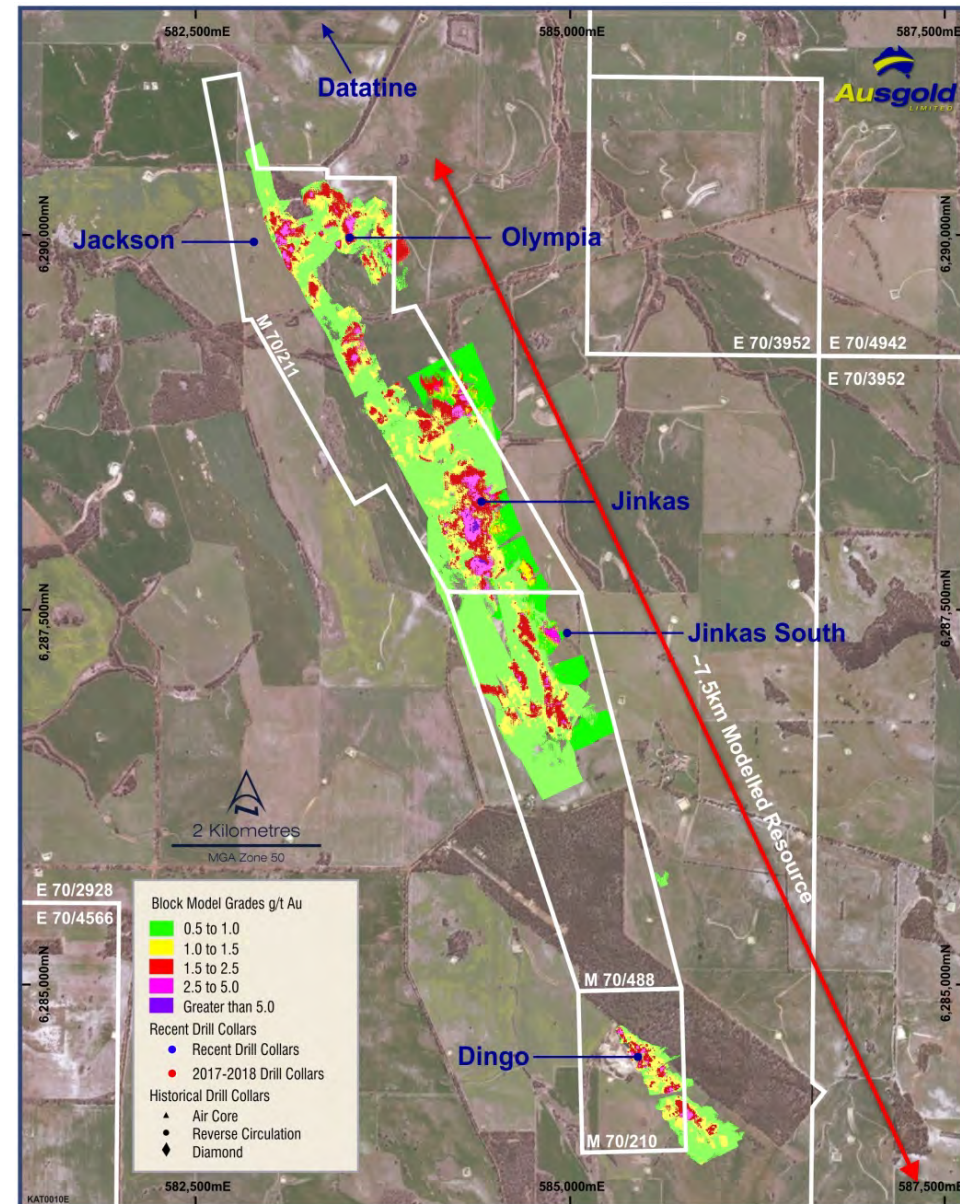


# Katanning Gold Resource – 1.2 Million Ounces & Growing

- 1.2 million ounces @ 1.10 g/t Au Resource
- Central Zone Measured and Indicated 10Mt at 1.48 g/t Au for 456KOz
- 49% of Resource ounces in Measured and Indicated categories
- Shallow Resource open below 170m depth

Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.26	2.05	149
Indicated Resource	11.99	1.14	441
Inferred Resource	19.68	0.97	611
<b>Total</b>	<b>33.93</b>	<b>1.10</b>	<b>1,201</b>

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

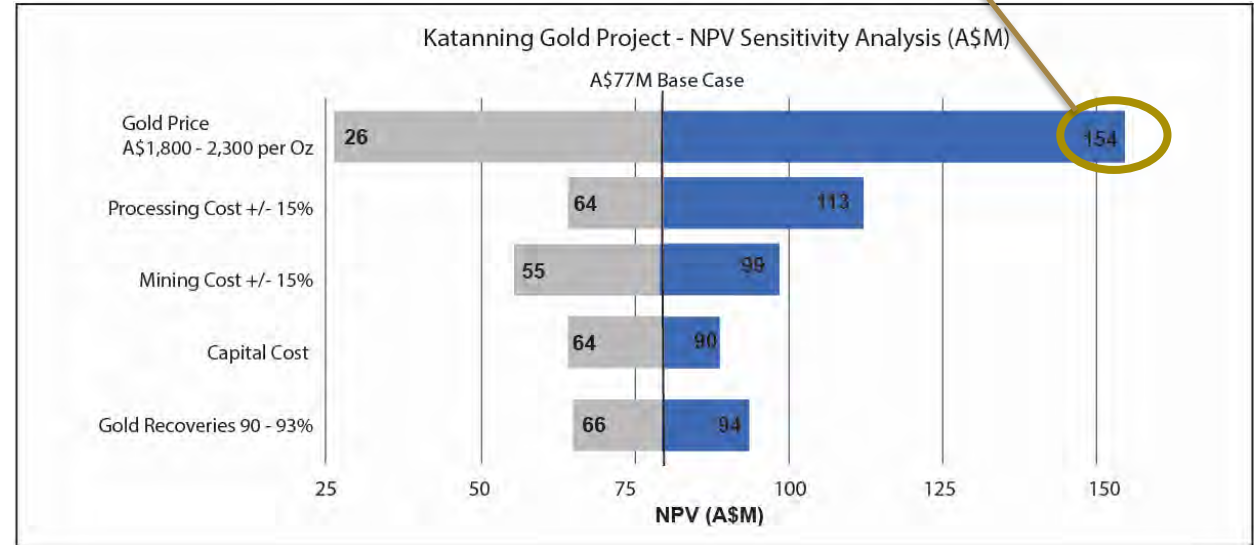


# Scoping Study - KGP

Base case for a 1.25 Mtpa mining operation producing over 350Koz

- payback 2 ½ years
- Financial modelling based on A\$2,000 per ounce
- IRR of 28% and NPV A\$77M
- Net Cashflow A\$136M
- Initial 7 year mine life using A\$1,900 pit shells

A\$154M NPV at  
A\$2300 gold price



Further gains are expected from

- Increased gold price
- New drilling demonstrating high-grade mineable ounces
- Resource update planned Q4 2020
- Underground Potential
- Metallurgical test work to optimise the current study and basis for feasibility studies

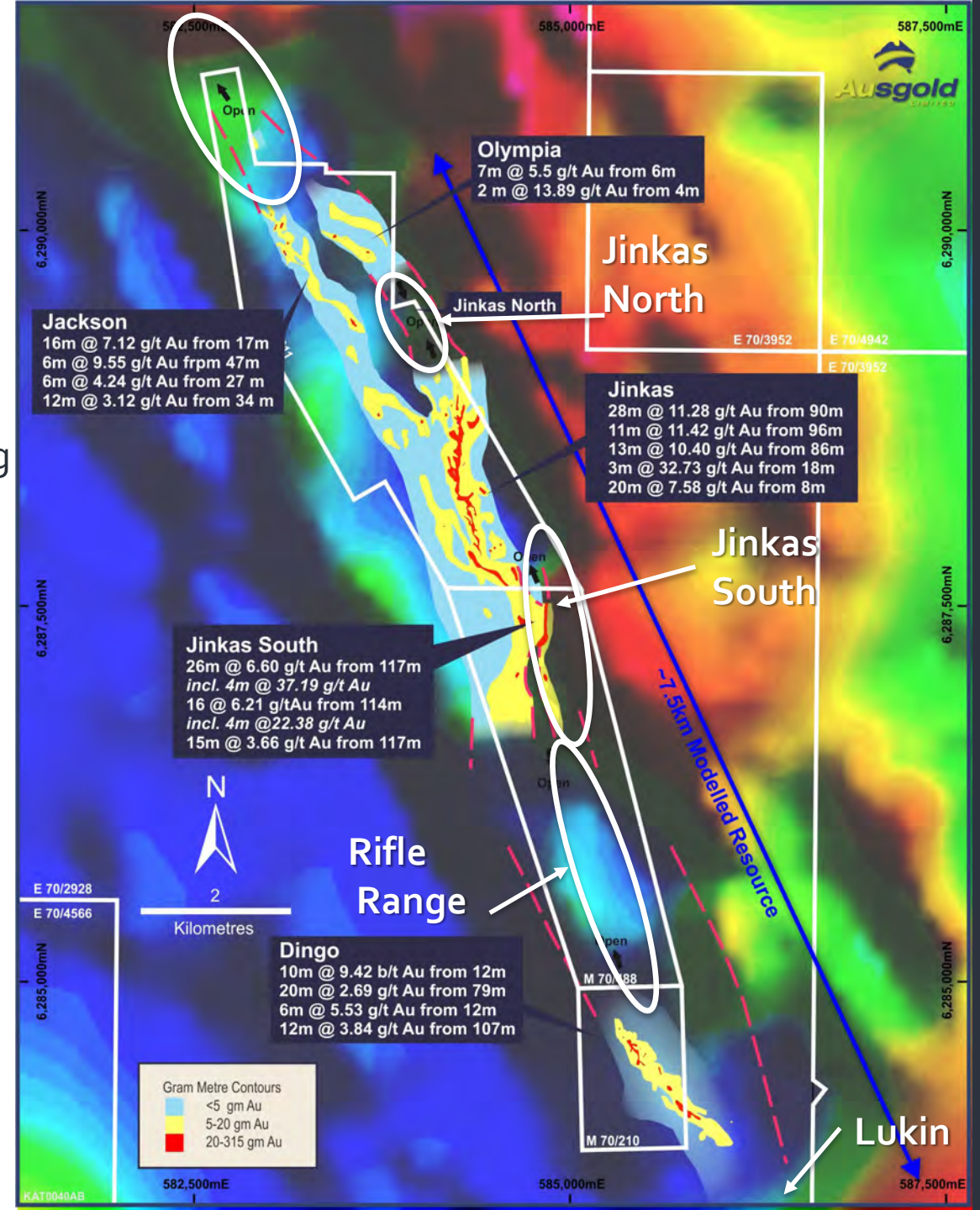


# Central Zone

Resource centered within a large mineralised system extending over 17 km strike length

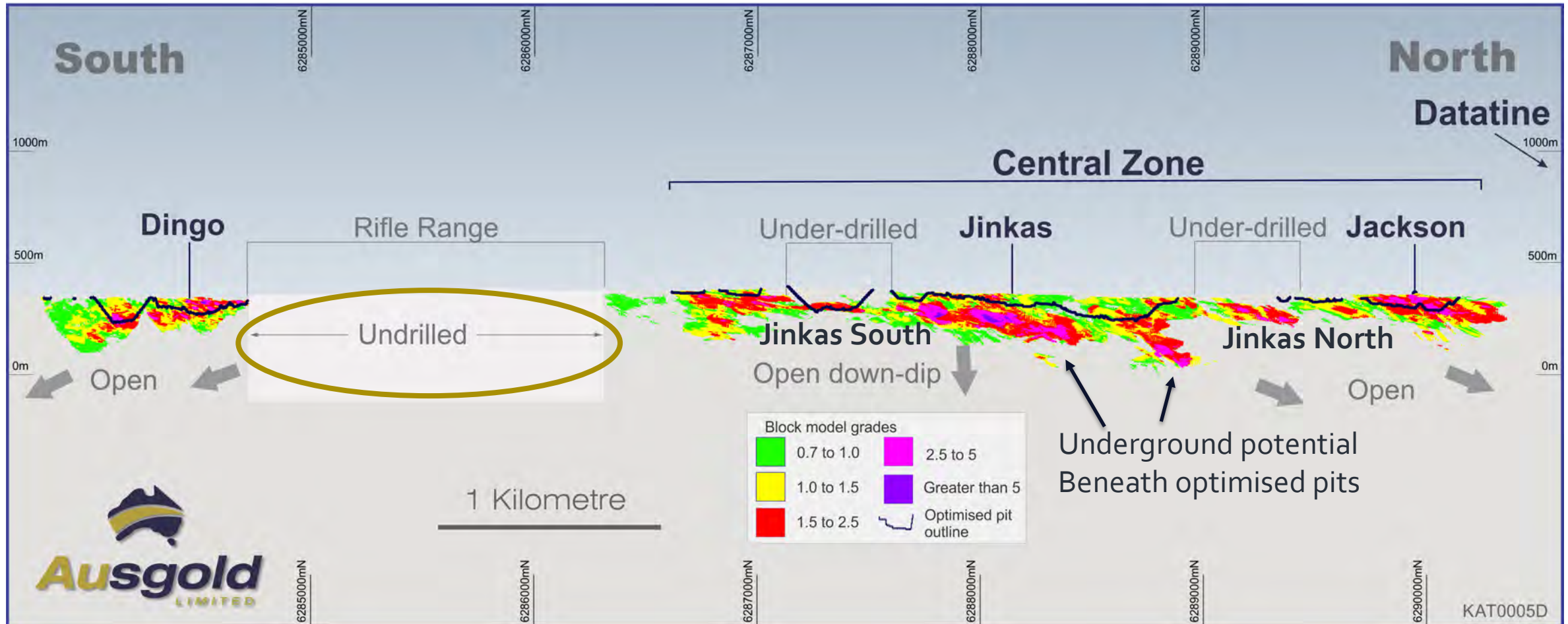
## Targets

- Depth potential below 170m
- **Jinkas South** - high-grade lode remains open recent drilling extends over 600m
- **Jinkas North** - 850m gap in Resource
- **Rifle Range** - untested potential
- **Lukin** - Gold mineralisation over 6km strike length



# Resource Extensions

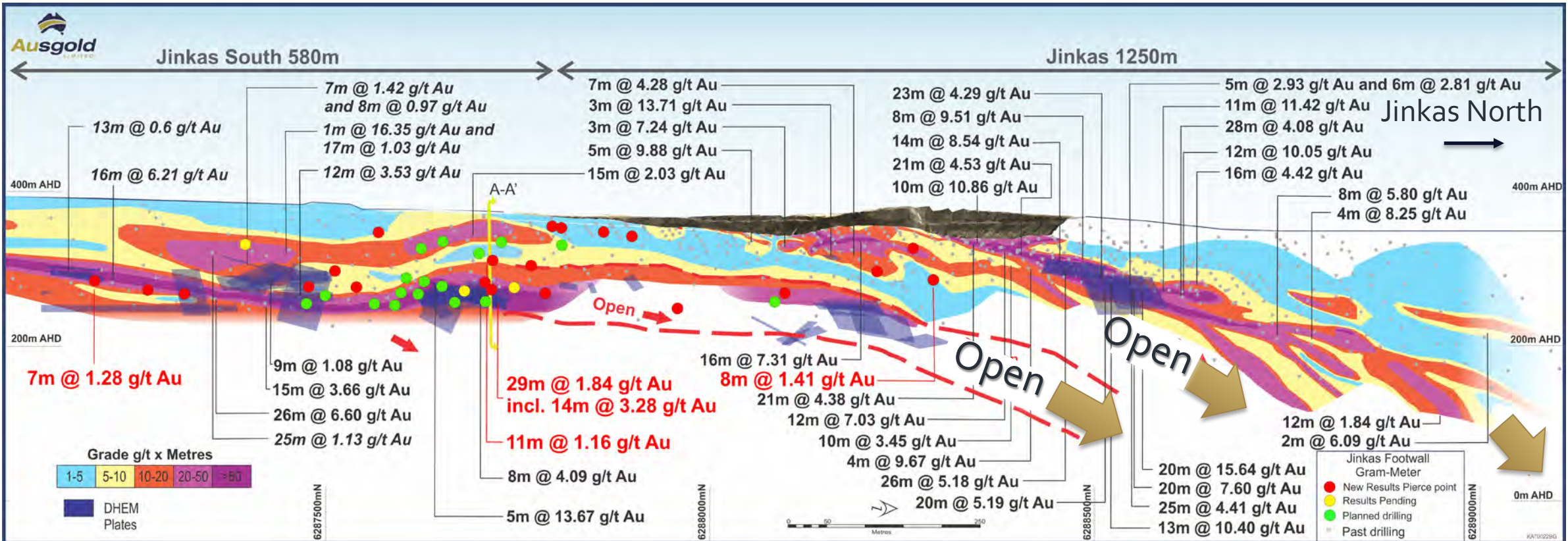
- **Jinkas North** - 850 metre gap in drilling along strike high grade Jinkas lode coincident geophysical (Fixed Loop EM, gravity and magnetic) and geochemical anomalies
- **Jinkas South** – high-grade parallel lode intersected over 600 metres, remains open along strike and DHEM targets identified drilling underway





# Jinkas

- Jinkas South - new high-grade discovery over 600 metres strike length – open along strike including 26m @6.6 g/t, 16 m @ 6.21 g/t, 15m @ 3.66 g/t Au & 12 @ 3.53 g/t Au
- Open along strike and down dip – another prime target for high grade ounces
- New DHEM targets highlight untested potential over an additional 1km beyond current Resource
- Drilling underway with further results pending





# Jinkas

- Resource 8.9 Mt at 1.42 g/t Au for 409KOz
- Open along strike to north and south
- DHEM targets highlight potential Resource extensions

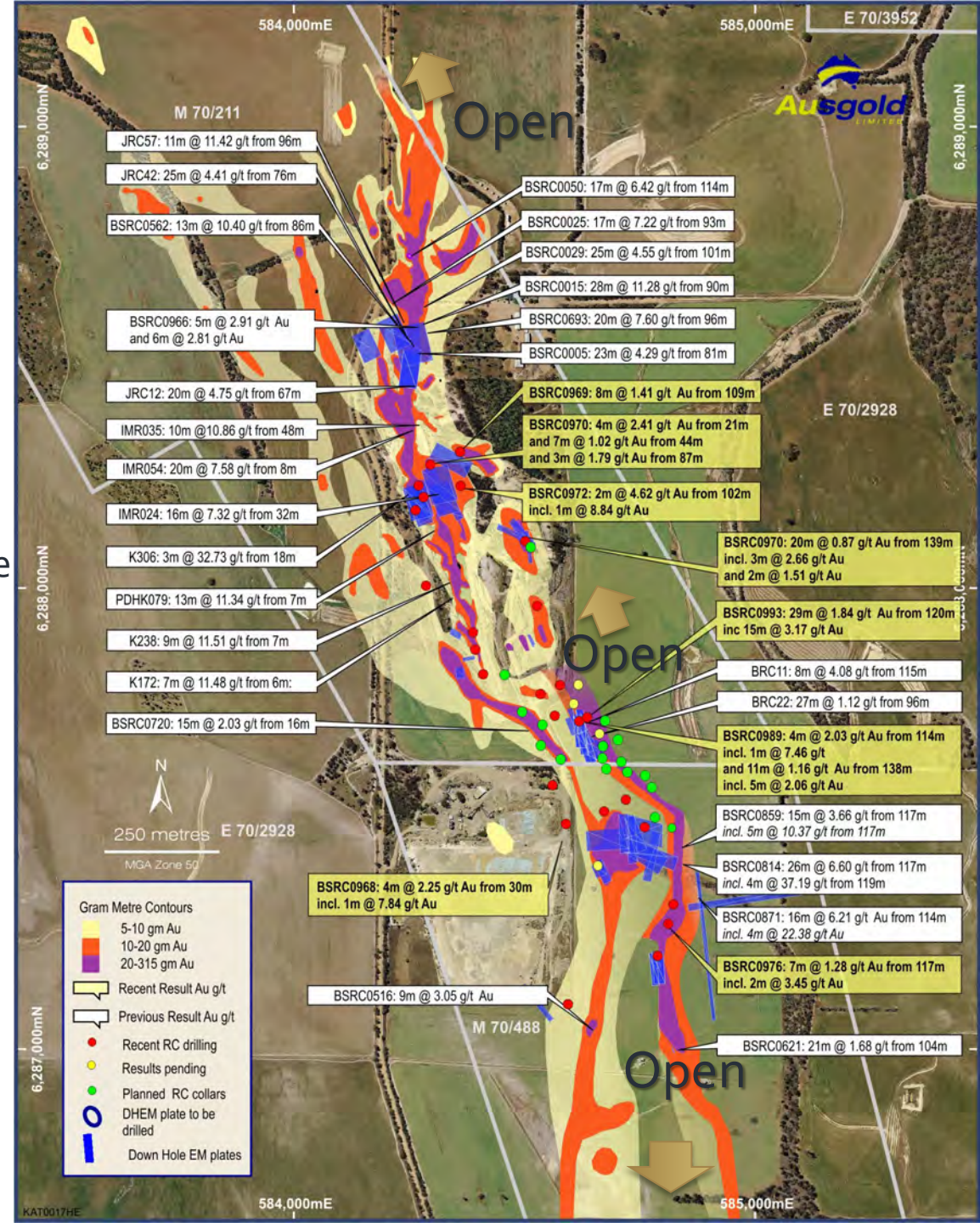
New high-grade discovery – parallel Jinkas South lode

- 600m strike length and remains open
- RC drilling program underway to target Jinkas South lode  
DHEM targets -Initial results include:

*5m @ 13.67 g/t Au from 120m incl. 1m @ 65.8 g/t Au  
29m @ 1.84 g/t Au from 120m including 15m @ 3.17 g/t Au  
39m @ 1.32 g/t Au from 96m incl. 8m @ 4.10 g/t Au  
9m @ 2.34 g/t Au from 89m incl. 5m @ 3.95 g/t Au  
1m @ 16.8 g/t Au from 141m*

Significant previous results at Jinkas South include:

*26m @ 6.6 g/t Au from 117m incl. 4m @ 37.19 g/t Au  
16m @ 6.21 g/t Au from 114m incl. 4m @ 22.38 g/t Au  
15m @ 3.66 g/t Au from 117m incl. 5m @ 10.37 g/t Au  
12m @ 3.52 g/t Au from 120 m incl. 3m @ 9.64 g/t Au*

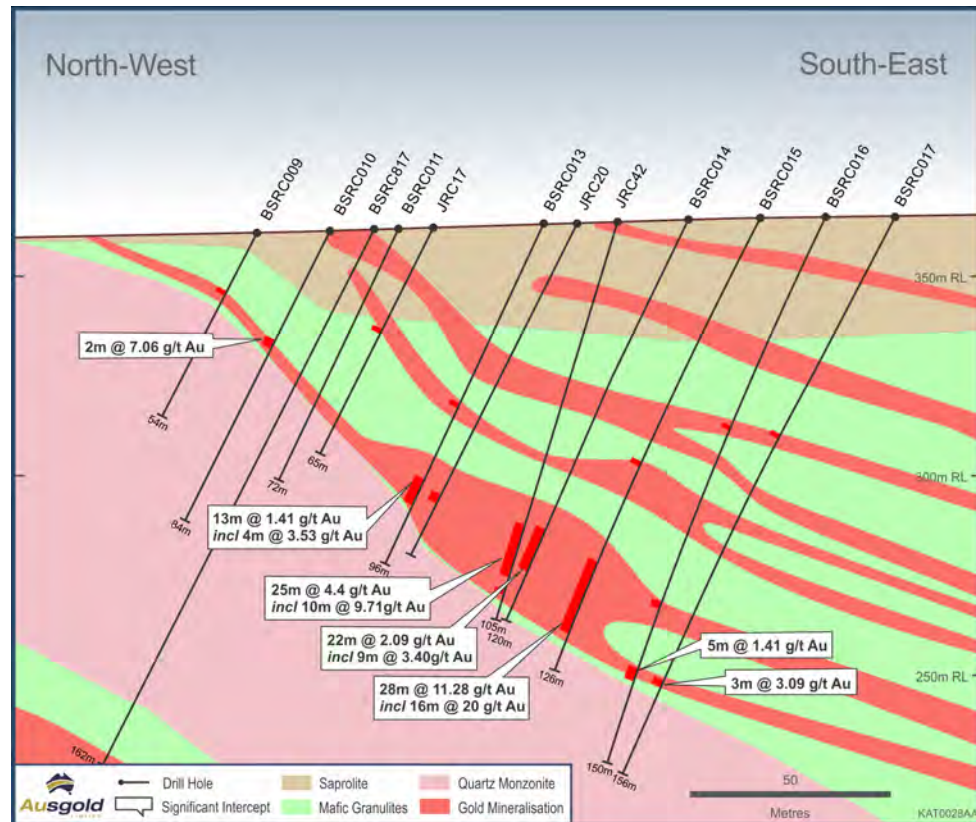




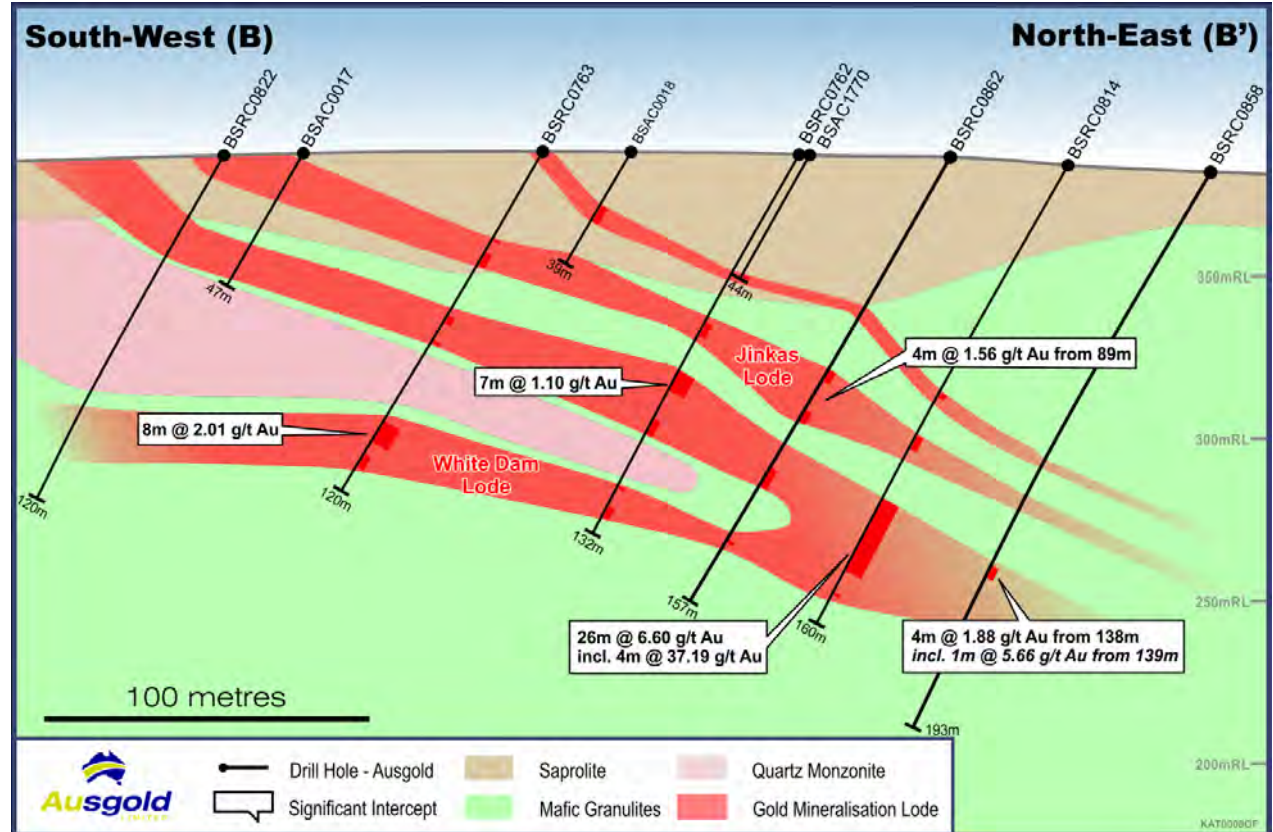
# Jinkas high-grade mineralisation

- Open along strike and down dip
- Jinkas North open over 850m strike length
- Jinkas South lode – new high-grade discovery extending over 600m
- Further drilling underway
- \$150,000 EIS grant received for Jinkas North drilling

## Jinkas North

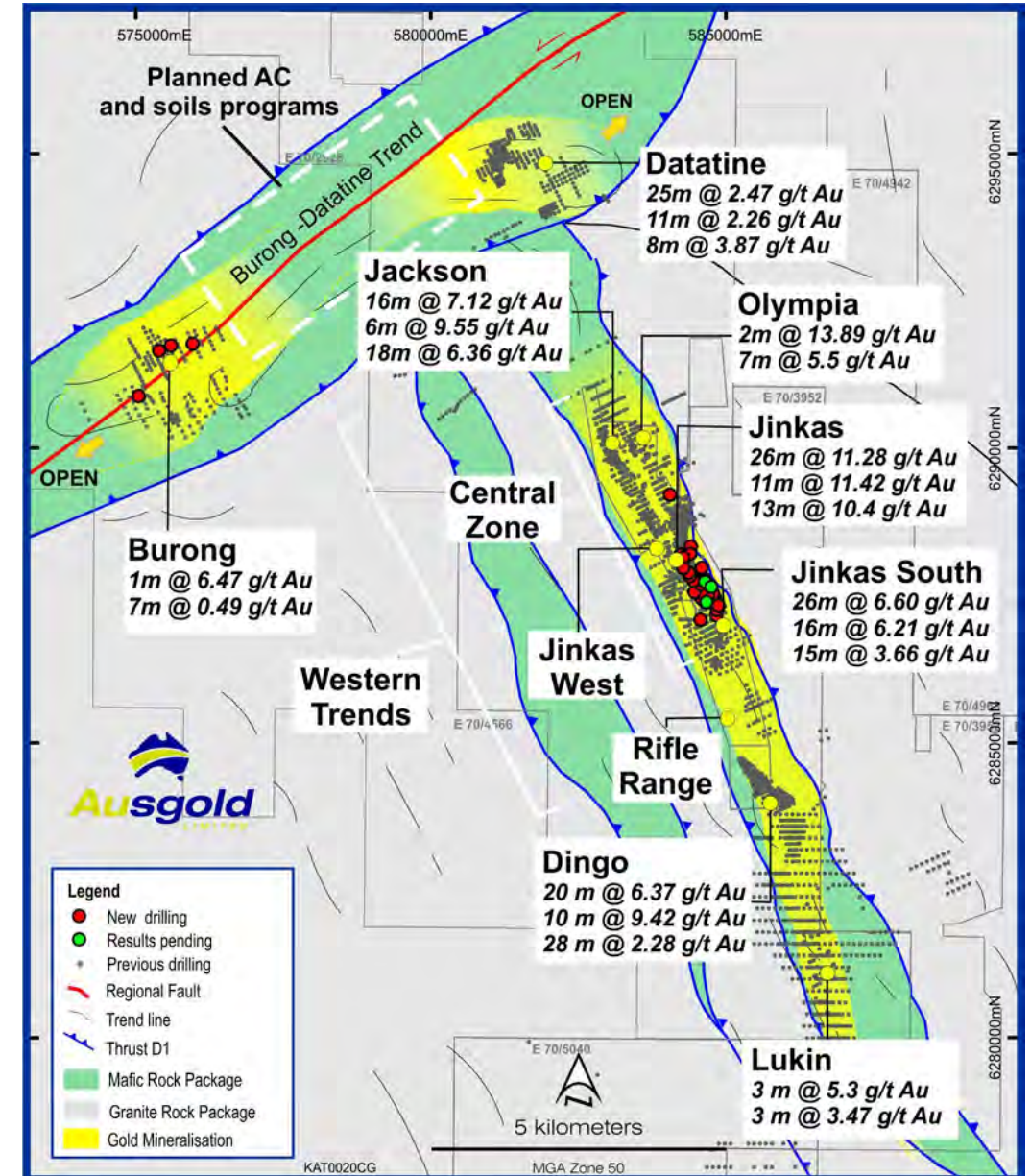


## Jinkas South



# Exploration Greater KGP area

- Large gold system centred on 1.2 Moz gold Resource identified along major regional faults
- Newly identified gold mineralised Burong – Datatine trend within 5km of Central Zone
- Multiple near-Resource gold targets within trucking distance remain to be drill tested



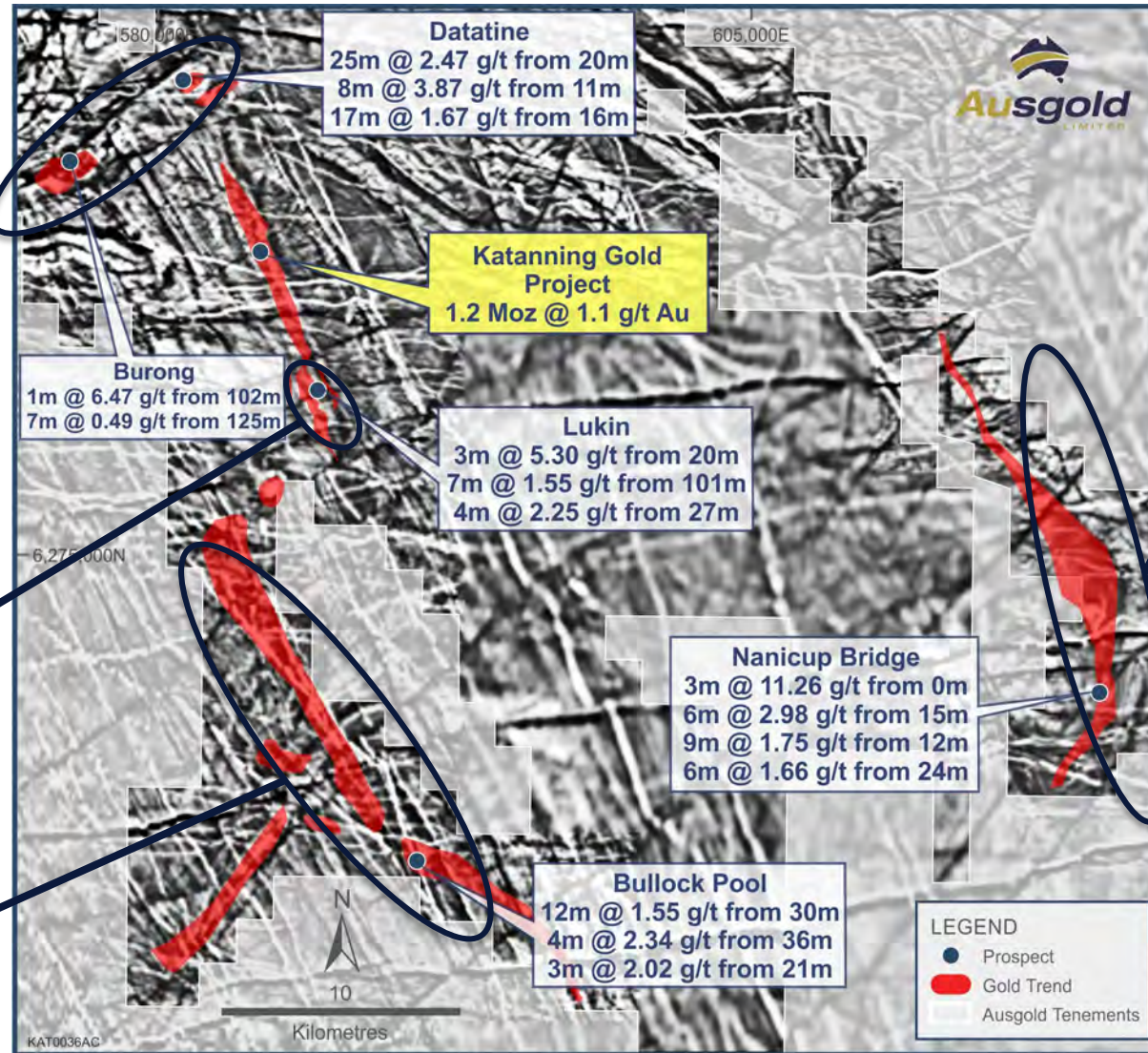


# Near regional Resource potential

- Burong – Datatine Trend**
- ✓ new discovery
  - ✓ Mineralisation identified along a strike length of 2.5km
  - ✓ Maiden RC drill program intersect broad zone of mineralisation up to 6.47 g/t bottom of hole

- Lukin**
- ✓ Gold anomalism over 7km of strike length
  - ✓ Mineralisation intersected in wide-spaced RC drilling

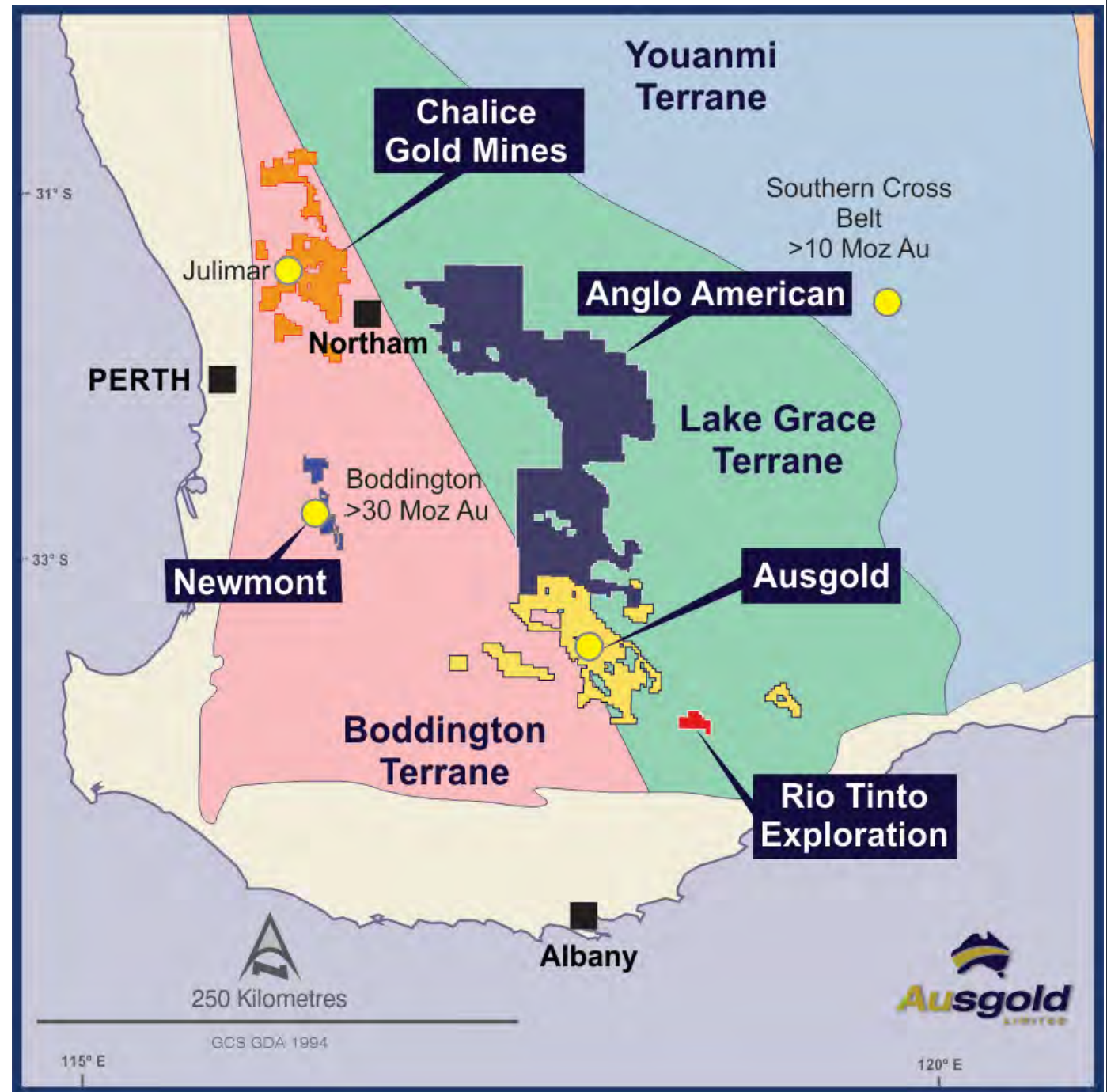
- Bullock Pool**
- ✓ Gold mineralisation over strike length of 25km



- Nanicup Bridge**
- ✓ Gold mineralisation over 20km strike
  - ✓ large structure parallel to the KGP

# Extensive ground position in SW Yilgarn

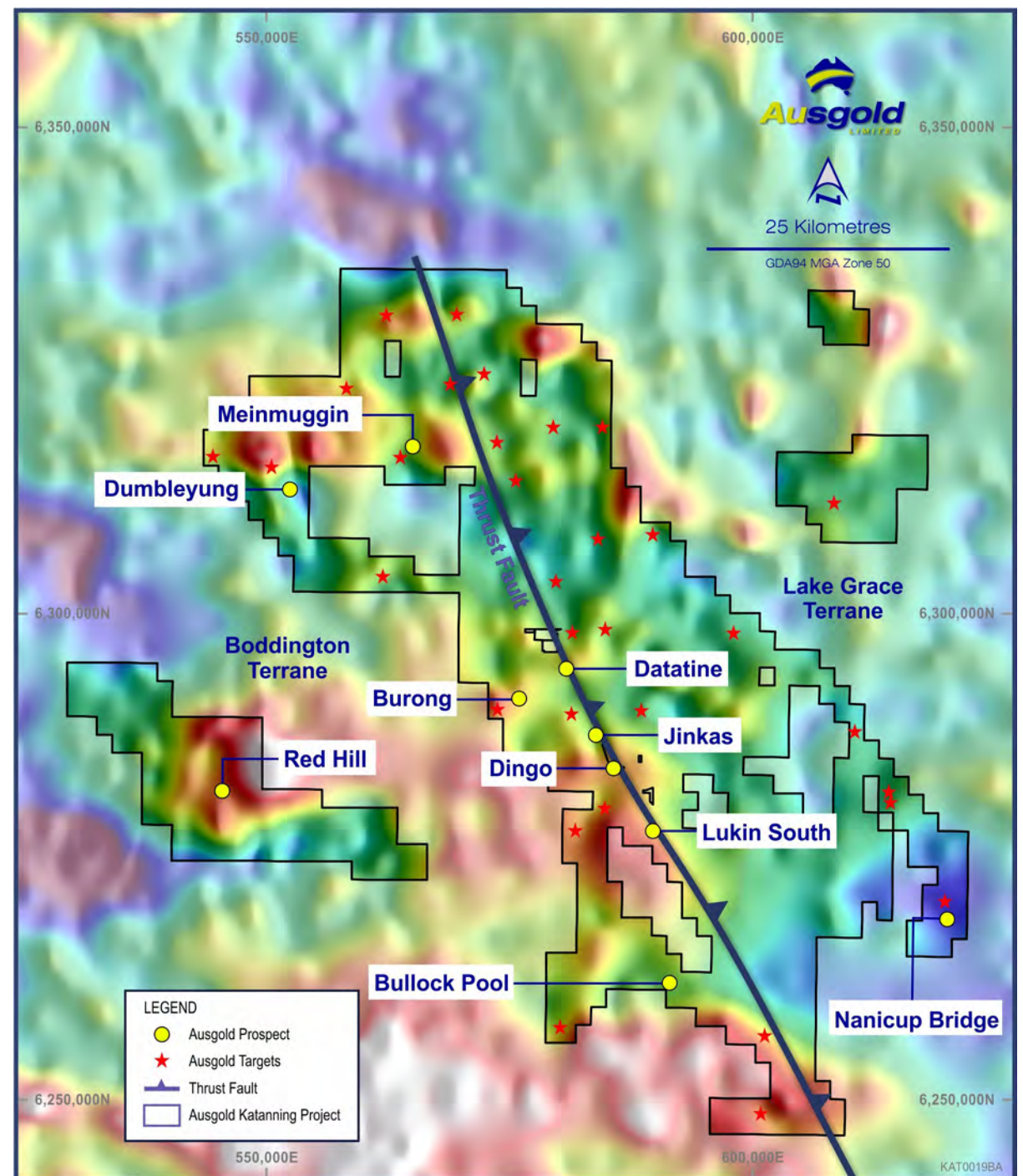
- Recent move by major mining companies recognising potential of region
- Ausgold has large strategic ground holding with identified targets for gold, nickel and PGE





# Underexplored Archean Greenstone Belt

- Extensive ground position +4,000km<sup>2</sup> covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt





# Summary

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- ✓ 1.2 million-ounce gold Resource
- ✓ Well funded with over \$6m in cash
- ✓ Low EV with large Resource base - significant potential for growth
- ✓ Positive Scoping Study results
- ✓ Ongoing drill program with high-grade drill results
- ✓ Numerous targets to further expand Resource
- ✓ Regional discovery potential identified within 30km of Resource areas
- ✓ Other high value projects including Red Hill Project, Yamarna Nickel – Copper – Cobalt, and Doolgunna Copper – Gold





# Thank you

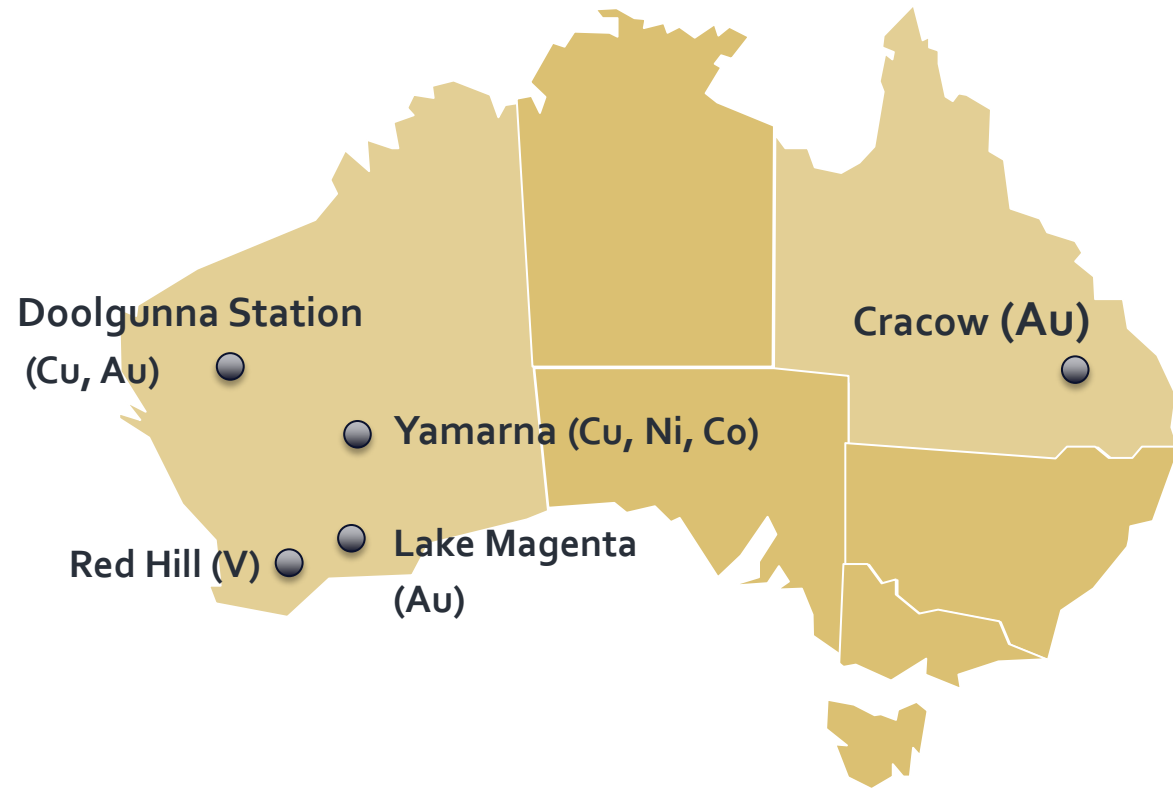
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# Appendix 1 – Other Projects

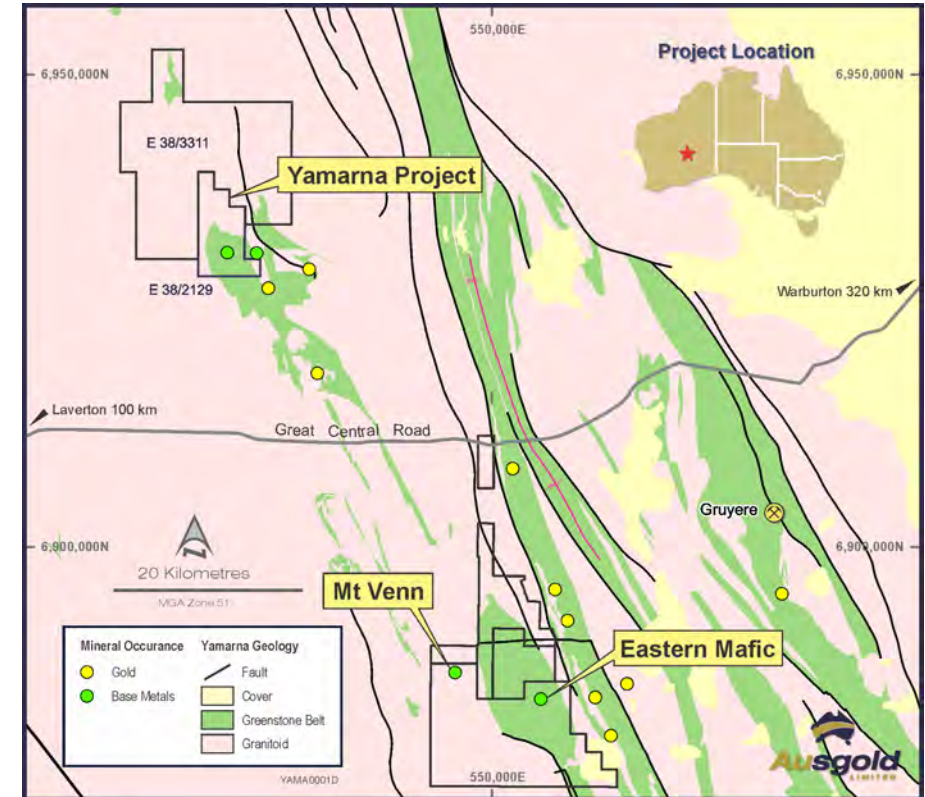
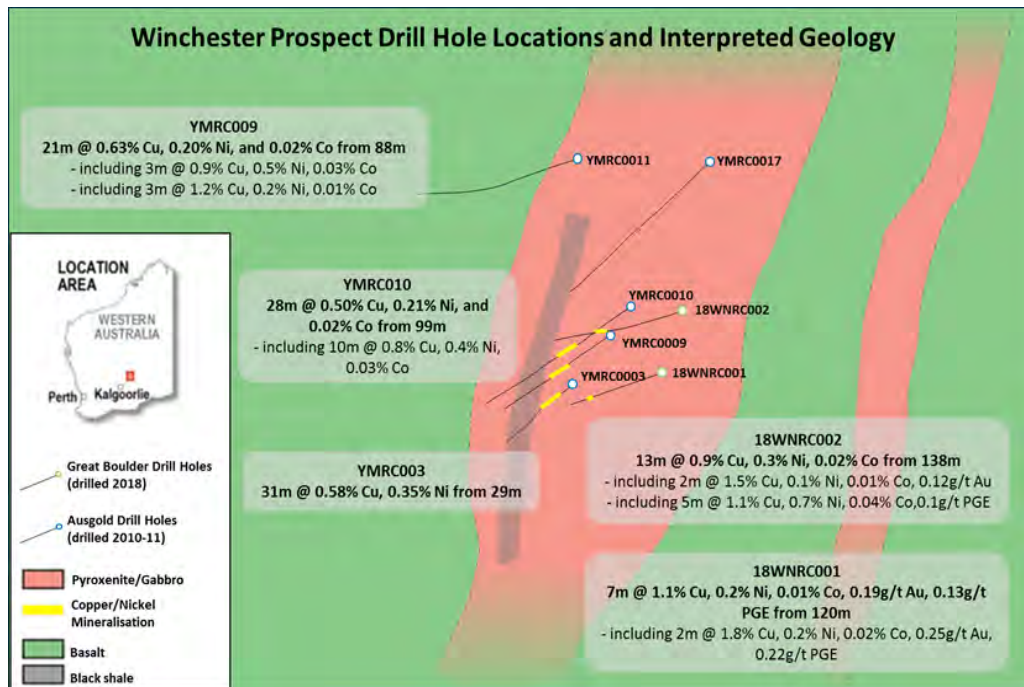
- **Red Hill Vanadium Project** - advanced vanadium exploration with preliminary metallurgical studies completed only 20km from Katanning town with access to rail and grid power
- **Lake Magenta** – gold exploration project located the South West Yilgarn
- Two fully funded joint ventures on advanced nickel-cobalt project at **Yamarna** and copper-gold project adjacent to **DeGrussa** VMS deposit
- Exploration geology lead by highly experienced, successful and motivated team





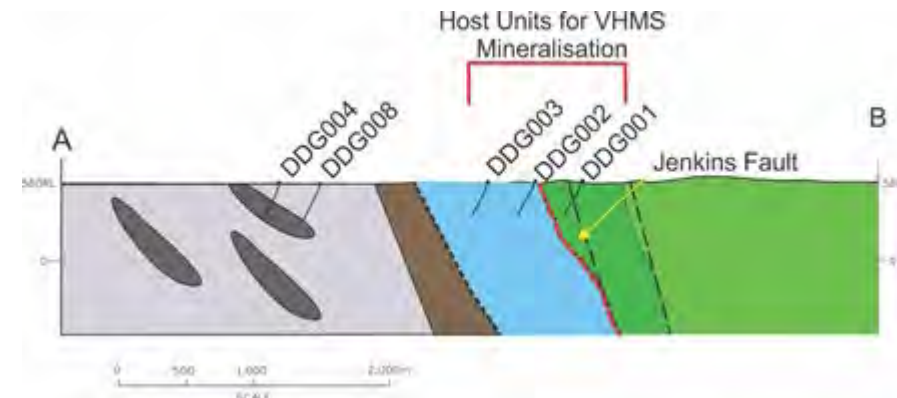
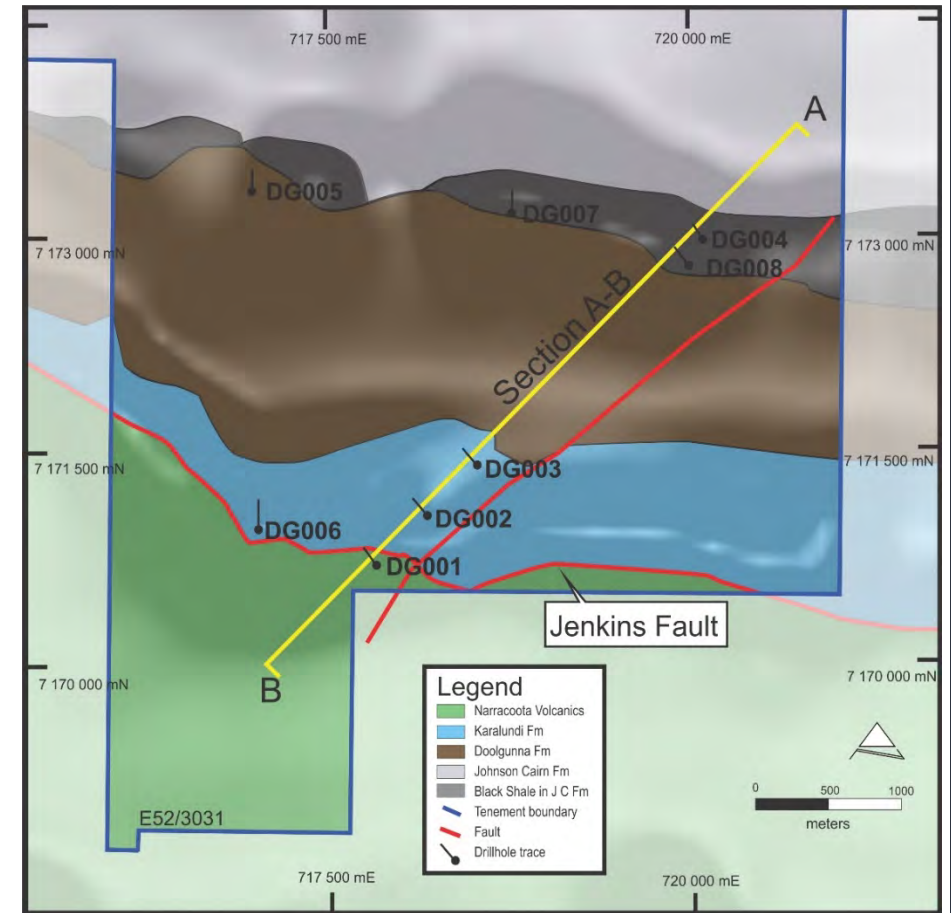
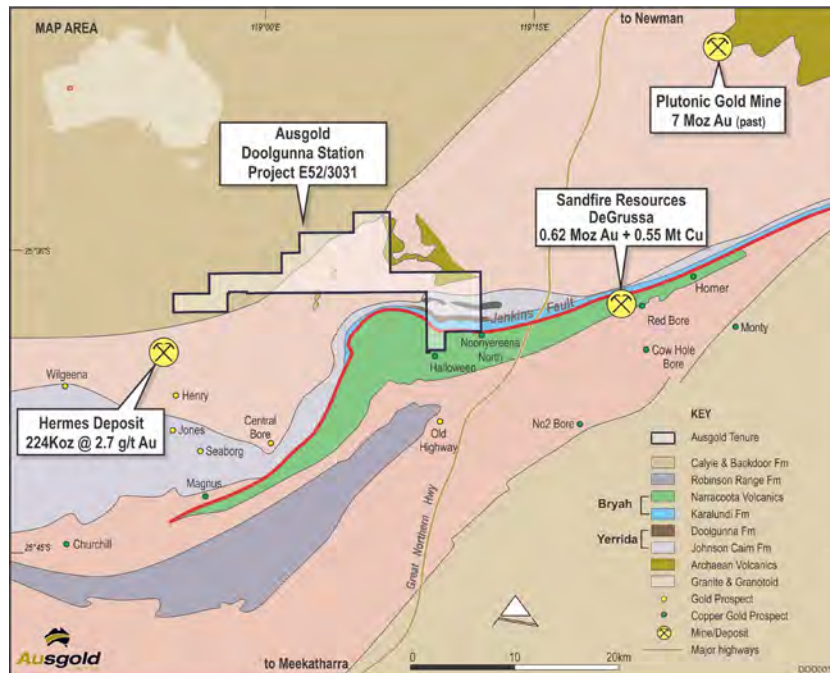
# Yamarna Joint Venture

- Located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- Winchester Prospect - significant copper-nickel-cobalt discovery hosted within an underexplored belt
- Farm-in agreement with Great Boulder Resources Limited (ASX:GBR). Ausgold retains 25% free carry to decision to mine
- Prospective regional structures and greenstones
- Untested VTEM targets



# Doolgunna Joint Venture

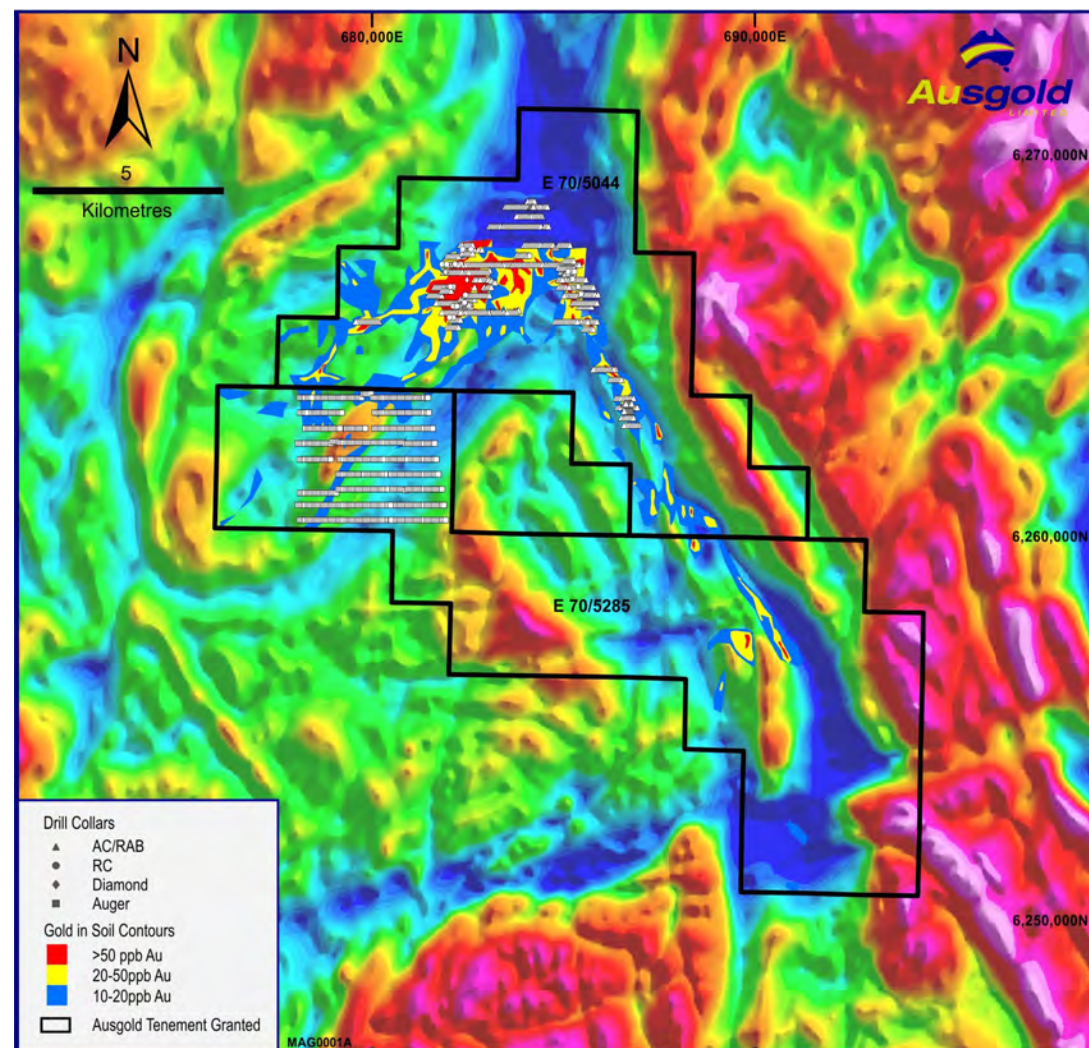
- Located in WA's Bryah Basin (150 km north-east of Meekatharra)
- Highly prospective for volcanic-hosted massive sulphide (VHMS) copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VHMS deposit
- Farm-in agreement with AIC Mines Limited (ASX:A1M). Ausgold retains 30% contributing interest after AIC has earned 70% by expending A\$2.15 M or 20% free carry to decision to mine
- 2,400m diamond drilling program identified prospective rocks for VHMS mineralisation



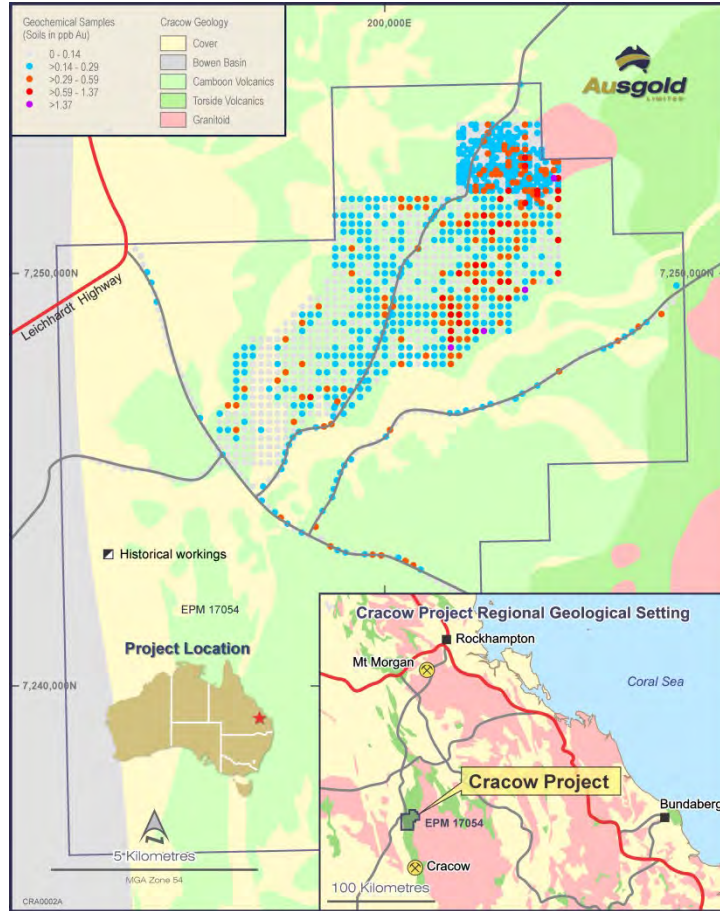


# Lake Magenta Gold Project, WA

- Located South West Yilgarn 450 km SE of Perth and covering an area of 165km<sup>2</sup>
- Past exploration has identified gold-in-soil anomaly extending over a 17km strike length
- Coincident with the Yandina Shear Zone known to host several significant gold deposits, including Tampia (Ramelius) and Griffins Find



# Cracow Project



- Lies 375km NW of Brisbane - well serviced by major roads
- Covers over 200km<sup>2</sup> and hosts Camboon Volcanics which are the same as those that host Evolution Mining Limited'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
- Field work commenced to assess alteration zones



# Red Hill Project – A Valuable Acquisition

- Advanced Red Hill Vanadium Project with PGE potential secured via ground acquisition
- Past work includes airborne magnetics, soil geochemistry, 1,200 soil & rock chip samples, 94 RC drill holes, 6 diamond core holes
- Preliminary metallurgical test work, including Davis Tube and Static Roast and leach tests, has produced highly encouraging results
- Grades 0.6 – 1.4% V<sub>2</sub>O<sub>5</sub> up to 60 metres thick within layered mafic intrusive complex 30 km in strike length with potential for significant vanadium mineralisation
- Just 20km north of Katanning town with all infrastructure in place, including freight rail line to Albany port running through – makes this a very competitive and valuable vanadium project

