

Investor Presentation – September 2017

Low cost exploration in WA's most exciting underexplored greenstone belt



A WA Gold Exploration & Development Company

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- Significant landholding (4,031km²) in the South West-West Archaean 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
- Near-term exploration activity 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 4,031 km²
- Untested drill ready targets within 10km of resource areas
- A forgotten and underexplored gold province

Doolgunna Station

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

- 150km NE of Meekatharra
- Adjacent to DeGrussa VMS deposit
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation

Cracow

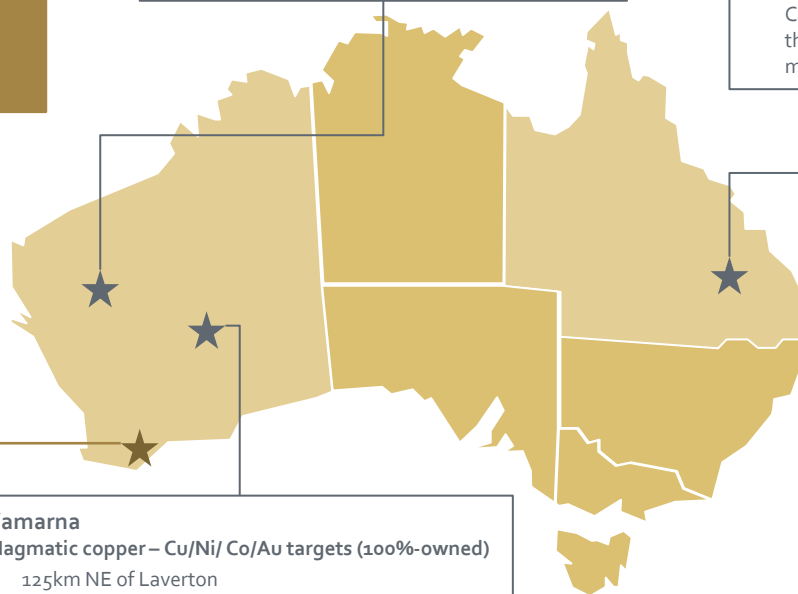
Gold and copper targets adjacent to the Cracow mine (Au, 100%-owned)

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

Yamarna

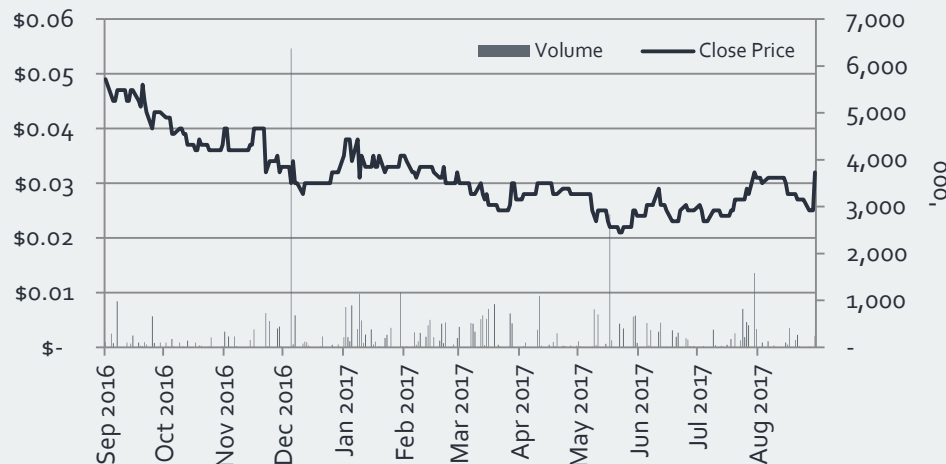
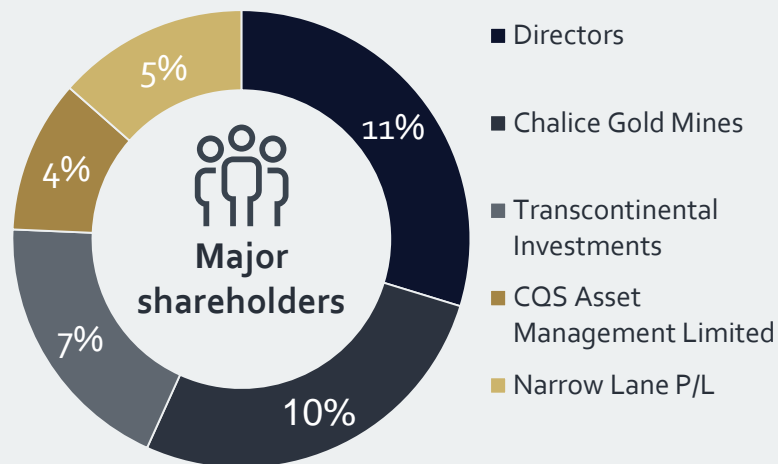
Magmatic copper – Cu/Ni/ Co/Au targets (100%-owned)

- 125km NE of Laverton
- 300km² in underexplored and highly prospective Yamarna Greenstone Belt



Corporate Snapshot

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ASX: AUC

Shares on Issue (as at 31/07/17)

405.5m fully paid ordinary shares

Unlisted Options

2.9m @ \$0.07, expiring 31 December 2017
 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

Market Capitalisation (as at 31/07/17)

\$12.2m

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, which managed one of the five quote Investment trusts.
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 than 60 minerals projects.
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.
Denis Rakich Executive Director & Company Secretary	Accountant with 30 years' experience in resource sector, legal, financial and corporate management.

Location, Location, Location

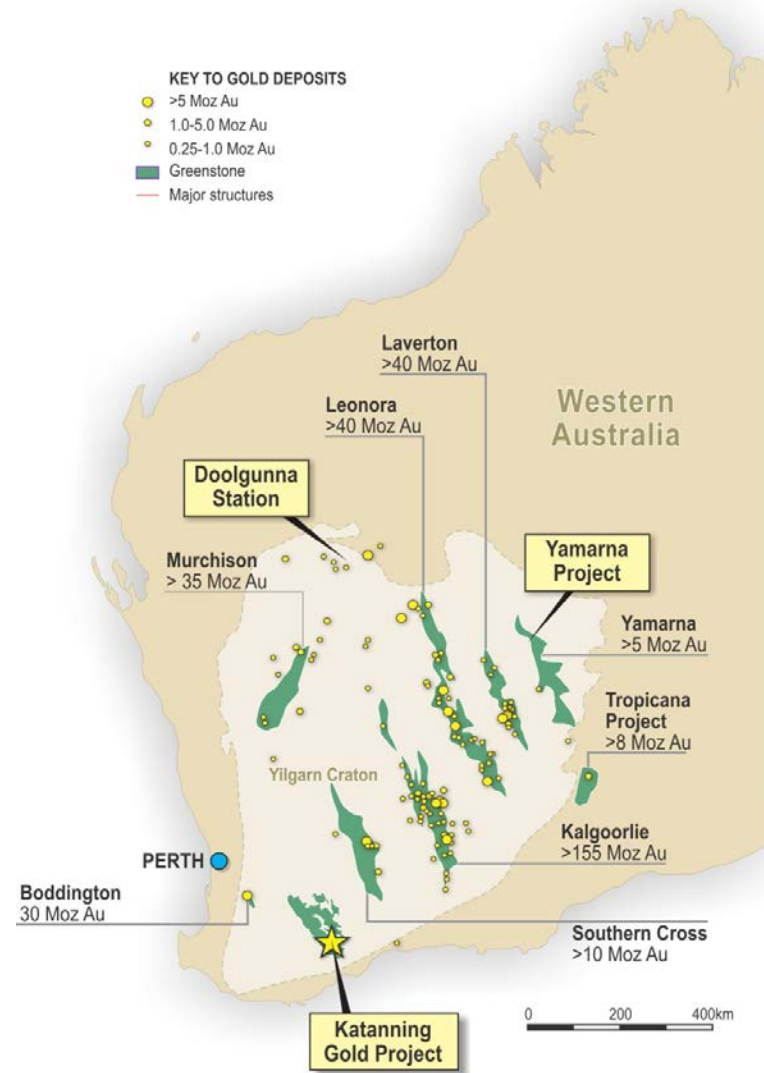
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Large Landholding, Excellent Location

- Katanning Greenstone Belt - underexplored and highly prospective
- Better understanding of geology based on using new generation geophysical and geochemical data
- Confirmed presence of a major new mineralised greenstone belt 200 kms long

Gold Road Analogy

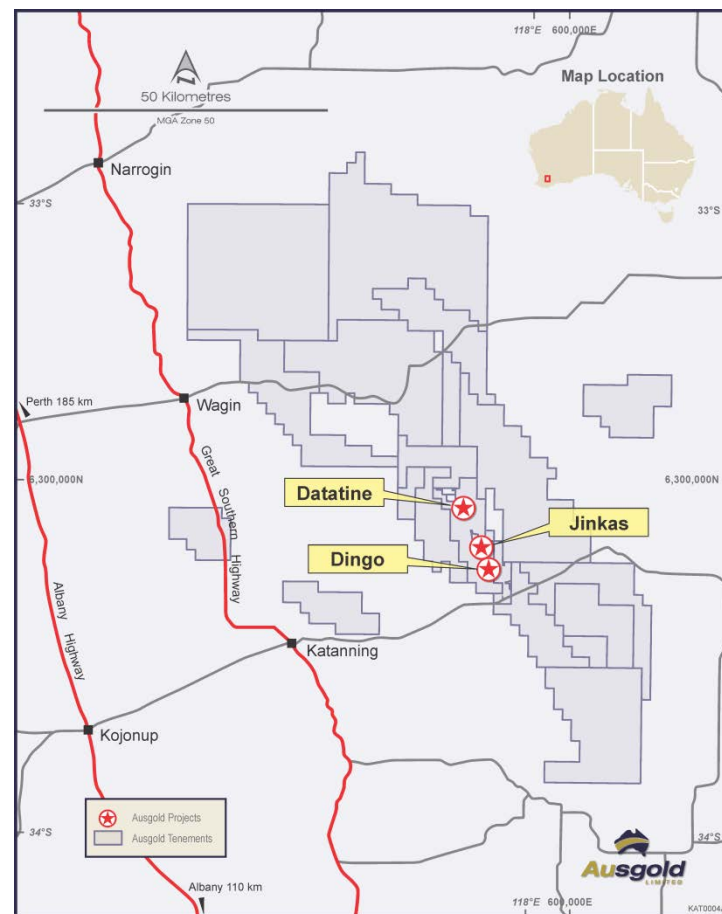
- Strong similarities to Gold Road Limited's (GOR) Yamarna discovery
 - GOR owns 5,000km²
 - GOR first company to systematically explore Yamarna Terrane
 - Previously one of the most unexplored greenstone belts in WA



Katanning Gold Project (KGP)

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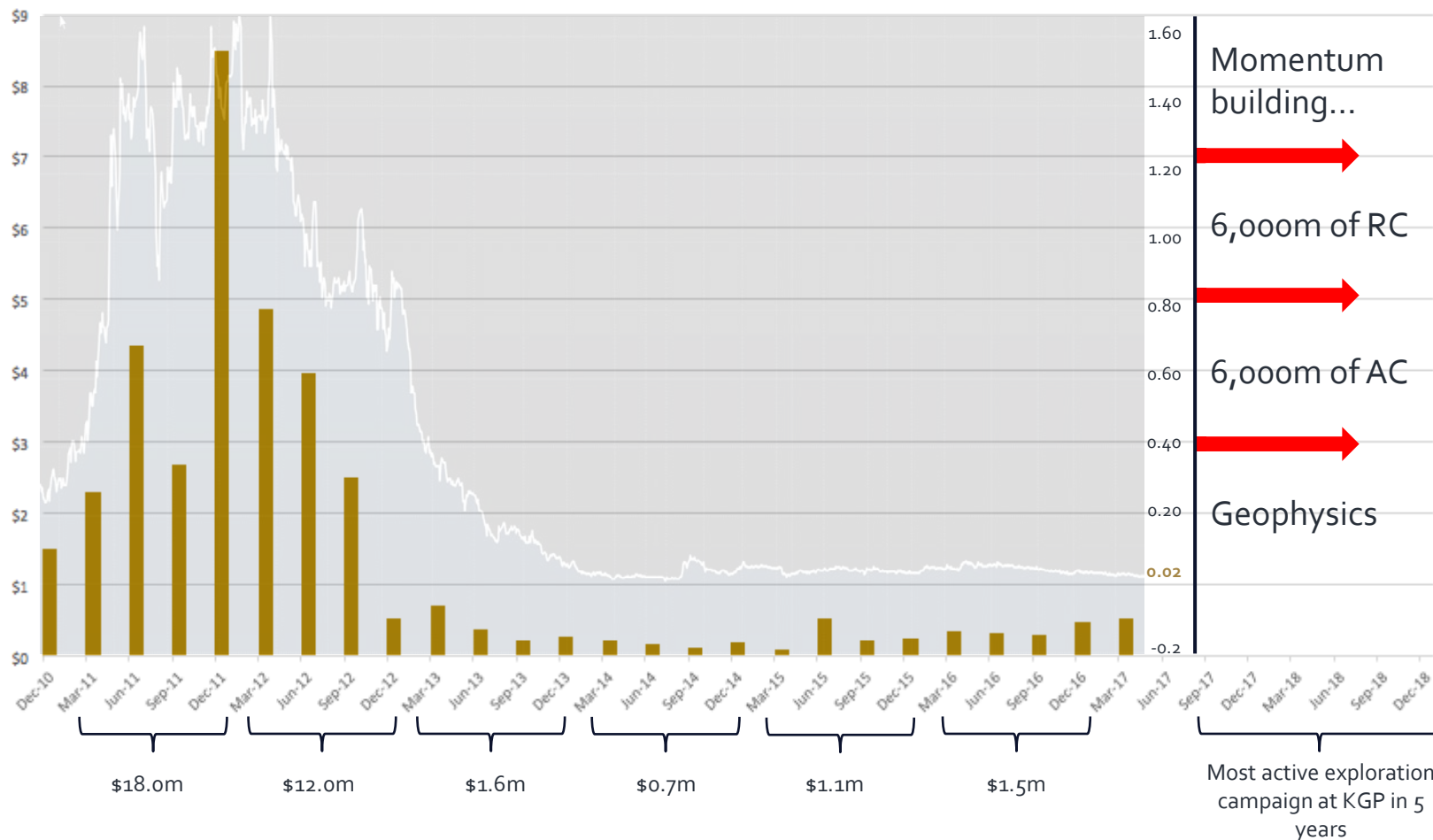
- ✓ Underexplored Archean greenstone gold terrane
- ✓ Updated Mineral Resources of 785 koz¹
- ✓ 100% AUC owned contiguous tenure covering 4,031 km² (includes Dumbleyung tenements)
- ✓ Over 98% of tenure remains untested
- ✓ Multitude of untested drill ready targets within 10km of Resource areas
- ✓ Freehold land – no Native Title
- ✓ Small scale historical mining operation and old infrastructure
- ✓ Established infrastructure including grid power, roads, and near to Katanning town



KGP Exploration Momentum Returning...

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KGP Exploration Intensity – Quarterly Exploration Spend



A Forgotten and Underexplored Greenstone Belt

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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 and geochemical anomalies
- Key prospects Fraser, Jinkas, Datatine, Lukin and Jackson within 10km of existing Resources
- Q4 2017 drilling planned



Regional exploration

- Untested greenfield potential – 4031 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

Mineral Resource At KGP

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46% of gold in Measured and Indicated categories
(Historical mining and metallurgical test work indicates good recoveries)



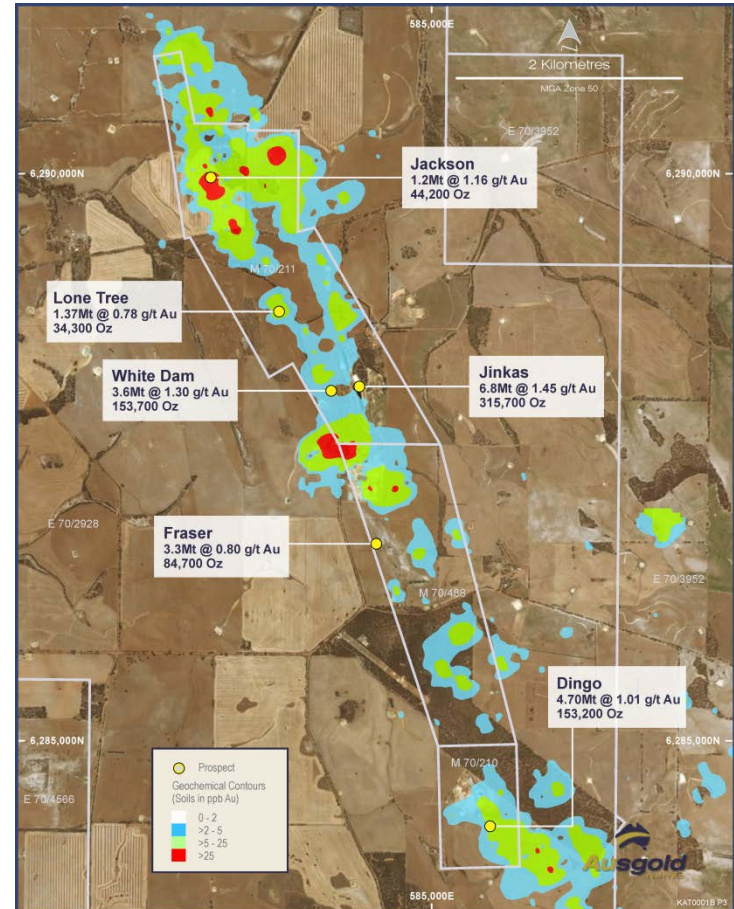
Drilling has targeted extensions of current Resources and the addition of Fraser and Jinkas South



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'

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Datatine:

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

Near Mine:

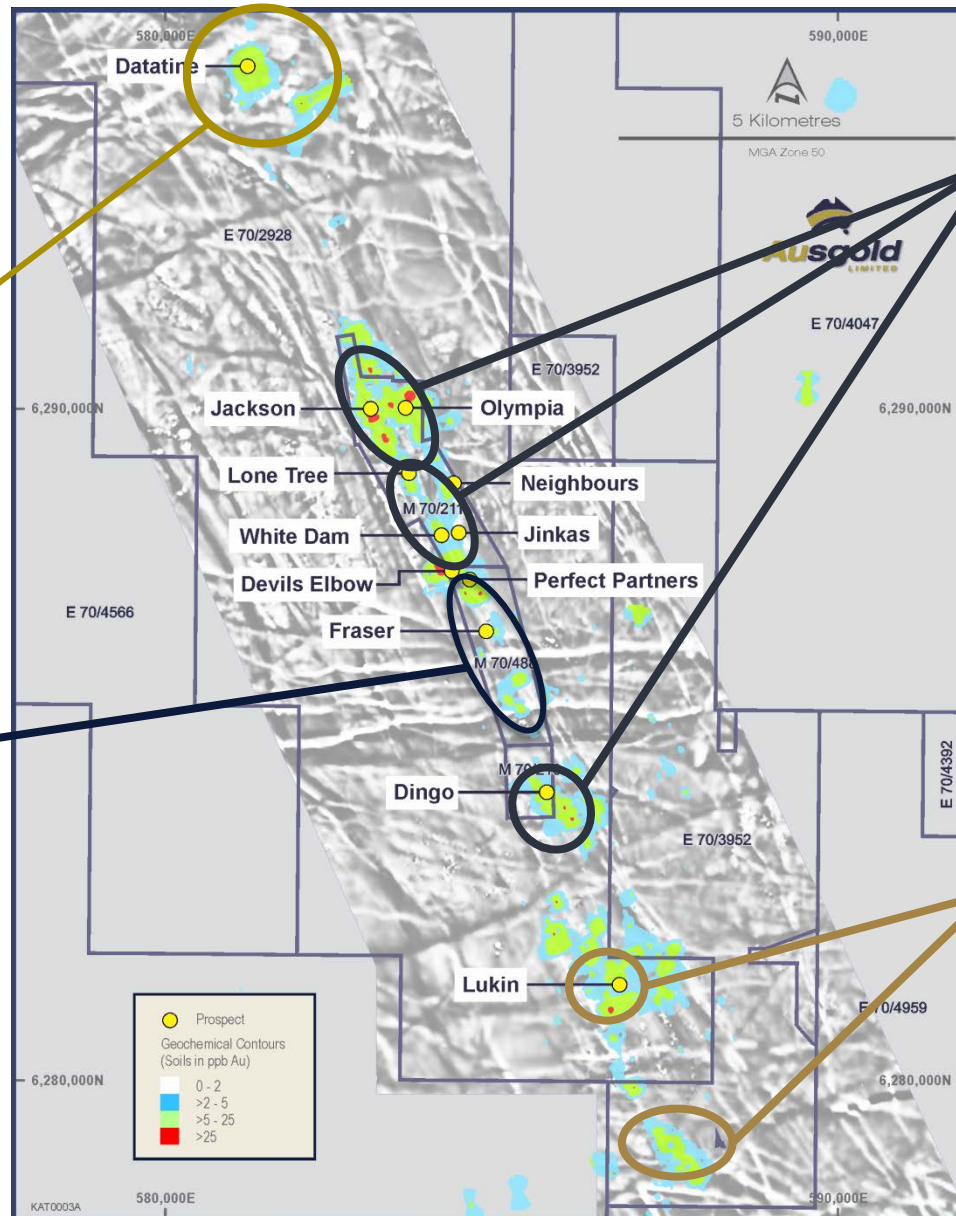
- ✓ Southern strike extension of Fraser and Jinkas
- ✓ Infill drilling planned

Near Mine:

- ✓ Predicted model repetitions
- ✓ Multiple targets
- ✓ Gold-in-soil anomalies
- ✓ Geophysical anomalies
- ✓ Infill sampling planned

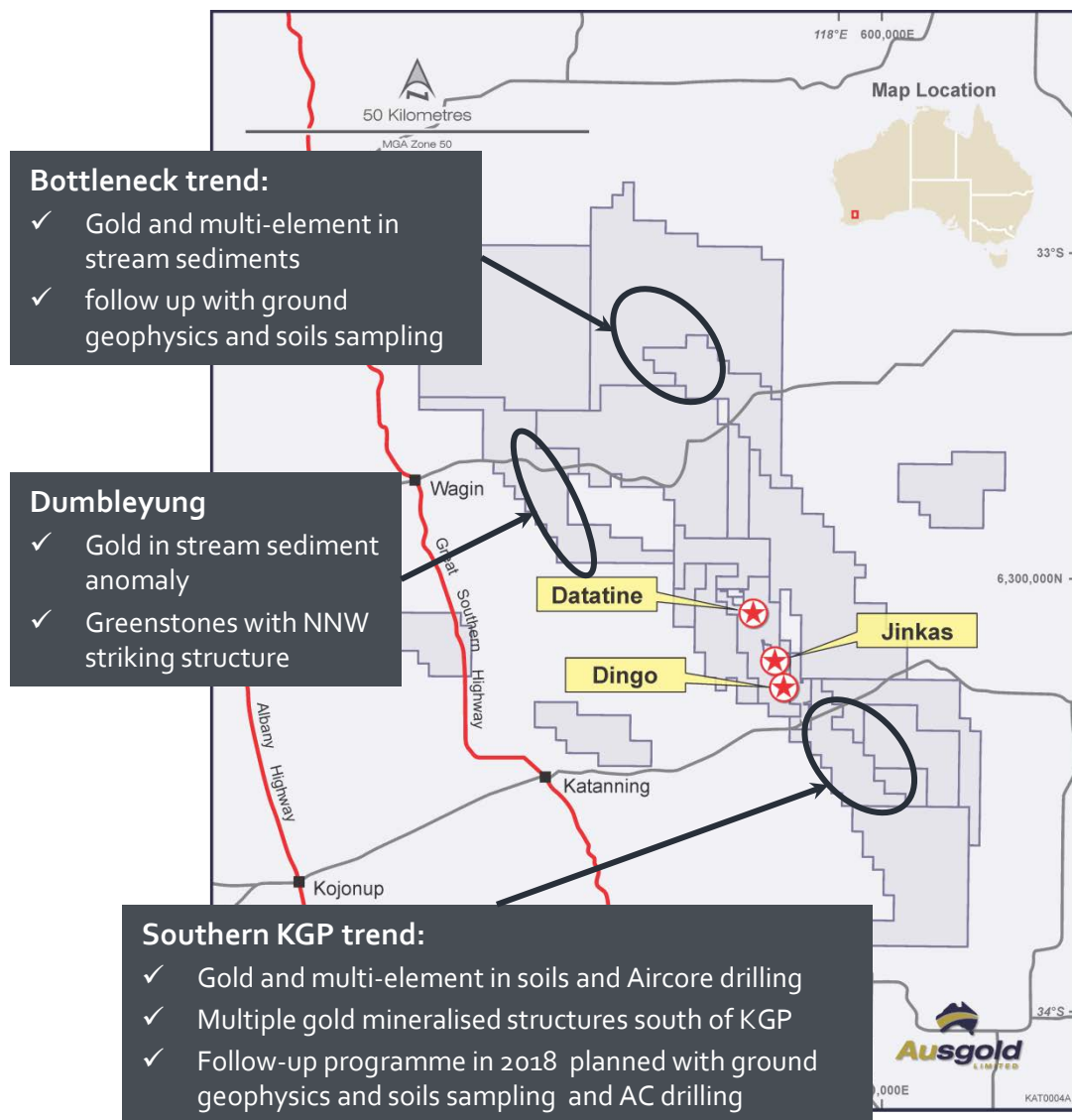
Lukin and Shoestring:

- ✓ Walk up AC and RC targets
- ✓ Strong VTEM response –Jinkas style target
- ✓ Drilling planned



KGP – Significant Greenfields Exploration Potential

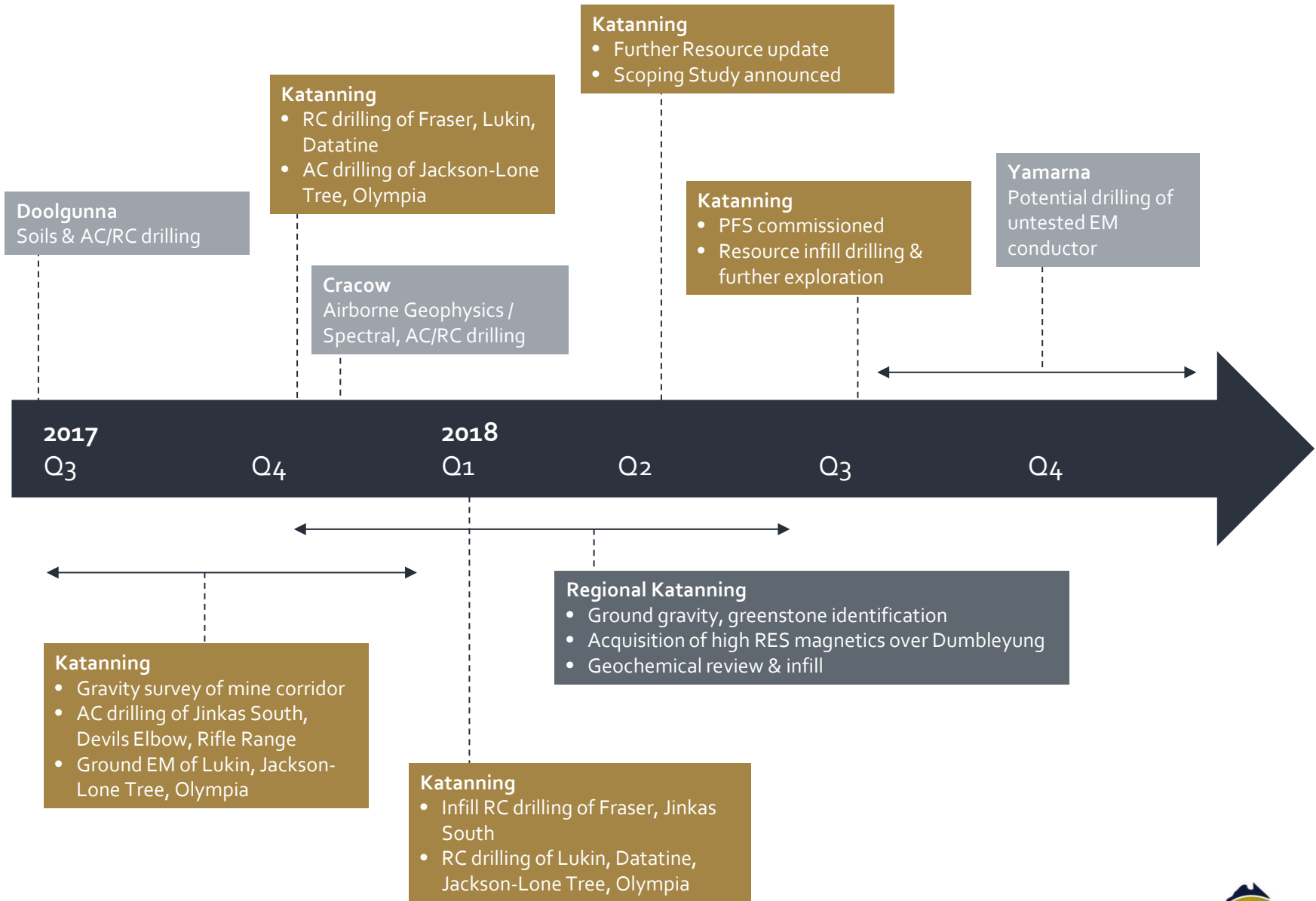
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- Large landholding (4,031 km²)
- Over 98% of tenure remains untested
- Prospective greenstones largely unmapped and under explored
- Existing geochemical and geological data to support exploration
- High resolution aeromagnetic survey over significant portion of tenure
- Good basis to define exploration targets

Planned Timeline

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Peer Comparison

- The Katanning Gold Project is arguably a “forgotten” asset
- The KGP has 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	94.0	86.7	-	-
Kin Mining	KIN	Leonora	WA	D	53.0	43.8	0.70	62.6
Capricorn Metals	CMM	Karlawinda	WA	E	52.0	46.8	1.10	42.5
MacPhersons Resources	MRP	Nimbus, Boorara	WA	D	51.0	48.2	0.60	80.3
Beacon Minerals	BCN	Jaurdi	WA	E	50.0	47.1	0.30	157.0
Echo Resources	EAR	Yandal	WA	D	48.0	46.0	0.80	57.5
Explaurum	EXU	Tampia	WA	E	42.0	37.3	0.30	124.3
S2 Resources	S2R	Polar Bear	WA	E	39.0	21.5	0.30	71.7
WPG Resources	WPG	Challenger	SA	P	34.0	26.7	1.00	26.7
Primary Gold	PGO	Coolgardie, Mt Bundy	WA	D	28.0	20.2	1.30	15.5
Vango Mining	VAN	Trident, Plutonic Dome	WA	D	24.0	27.6	0.80	34.5
Egan Street Resources	EGA	Rothsay	WA	D	16.0	12.6	0.30	41.8
Ausgold	AUC	Katanning	WA	D	12.2	11.6	0.78	14.9

Source: public company filings, Gold Nerdz, IRESS

Materially below peer average of A\$65/oz

Doolgunna Station

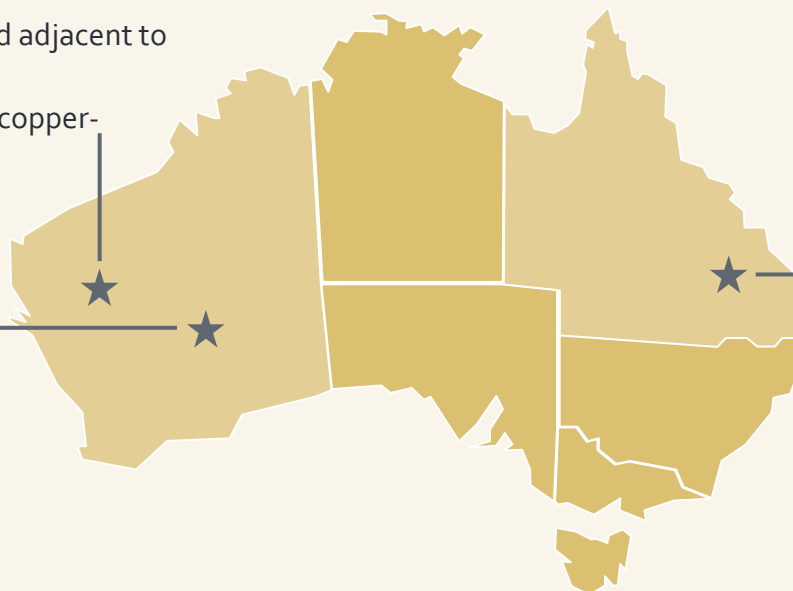
Gold and copper targets adjacent to world class deposits (Cu, Au, 100%-owned)

- 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
- 300km² of prospective ground over the 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

Summary

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Extensive land package in an under-explored greenstone belt



New management driving a critical change in technical understanding and strategy



Chalice transaction and fundraising an important technical validation and land consolidation



Significant Resource upgrade for KGP



Multiple assets with genuine potential



Significantly undervalued in comparison to peers

Thank you

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Appendix 1: Resource Table

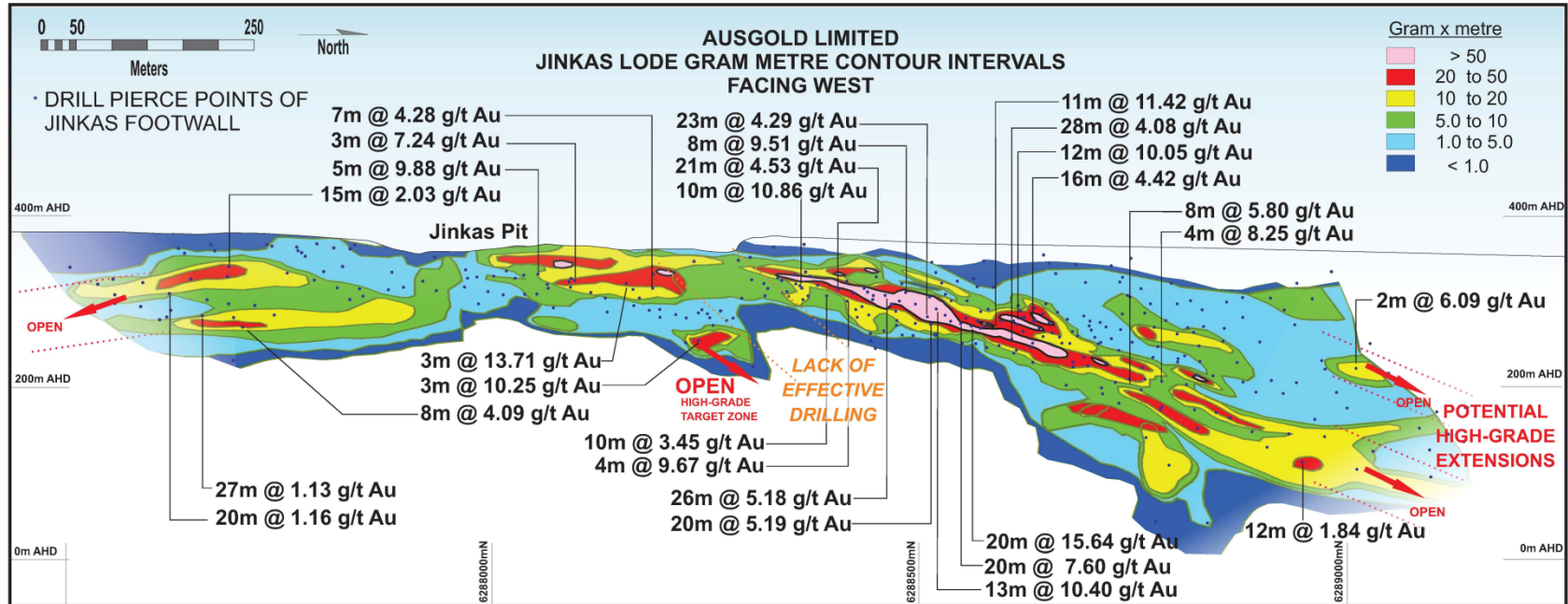
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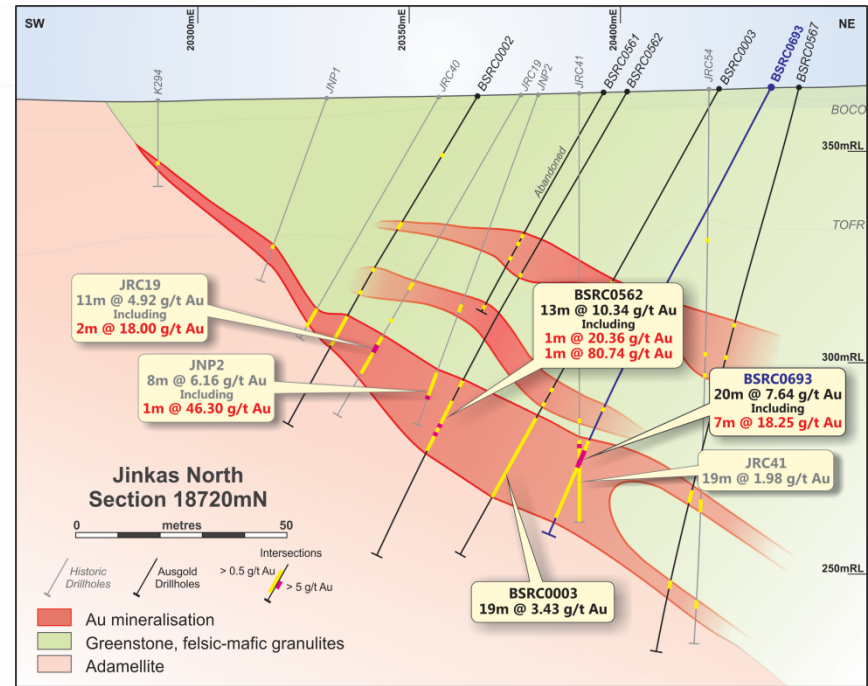
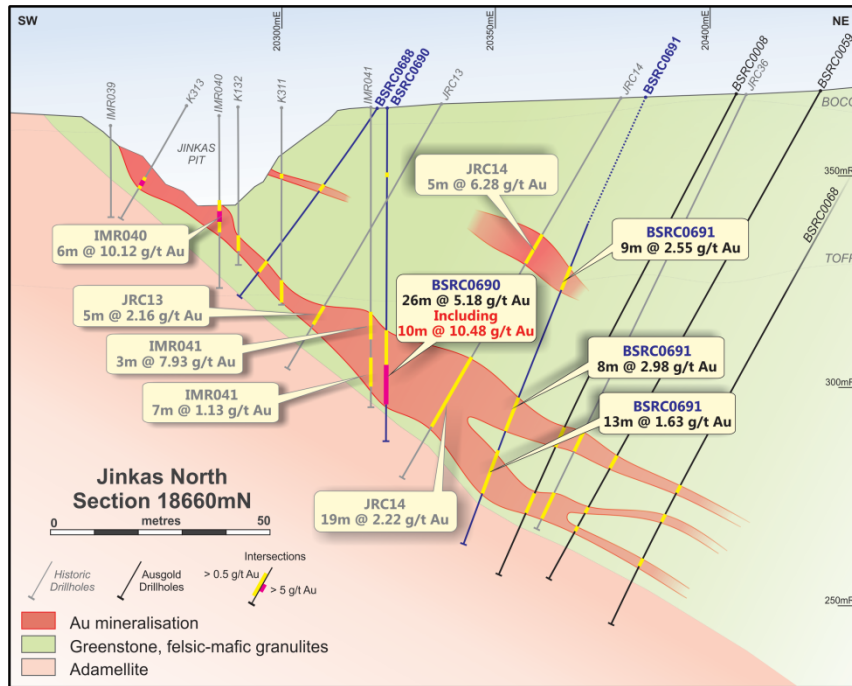
- KGP Mineral Resource Estimates (2017; SRK Consulting, developed in accordance with JORC 2012)
- Notes: the Mineral Resource is reported at a lower cut-off grade of 0.50g/t gold.
- The topographic surface at the KGP is at approximately 360mRL with the Mineral Resource estimate stated to a depth of 210mRL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

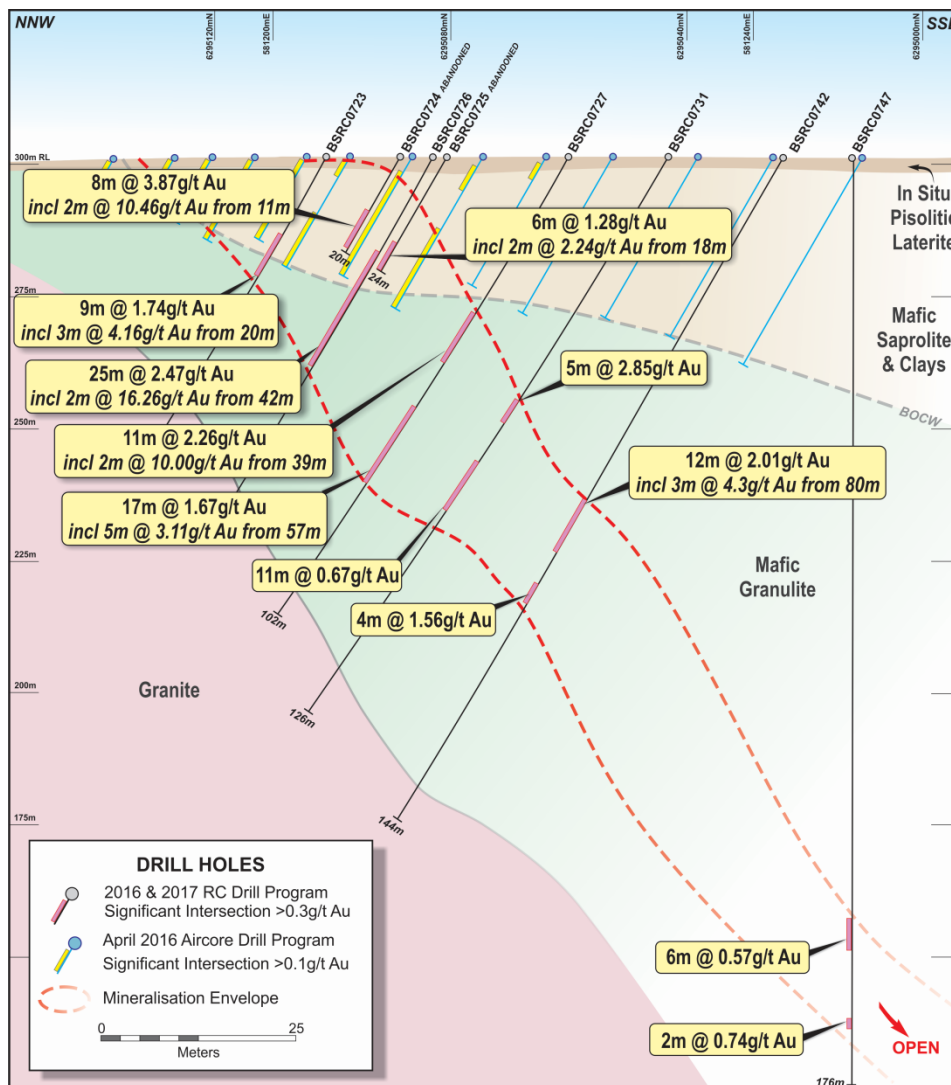
	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz
	Measured			Indicated			Inferred			Total		
Jinkas Total	2.61	2.06	173	1.80	1.10	64	2.33	1.05	78.8	6.75	1.45	315.70
Dingo Total	0.44	1.22	17	3.58	1.05	120	0.69	0.71	16	4.70	1.01	153.2
Jackson 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

Jinkas Long section - KGP

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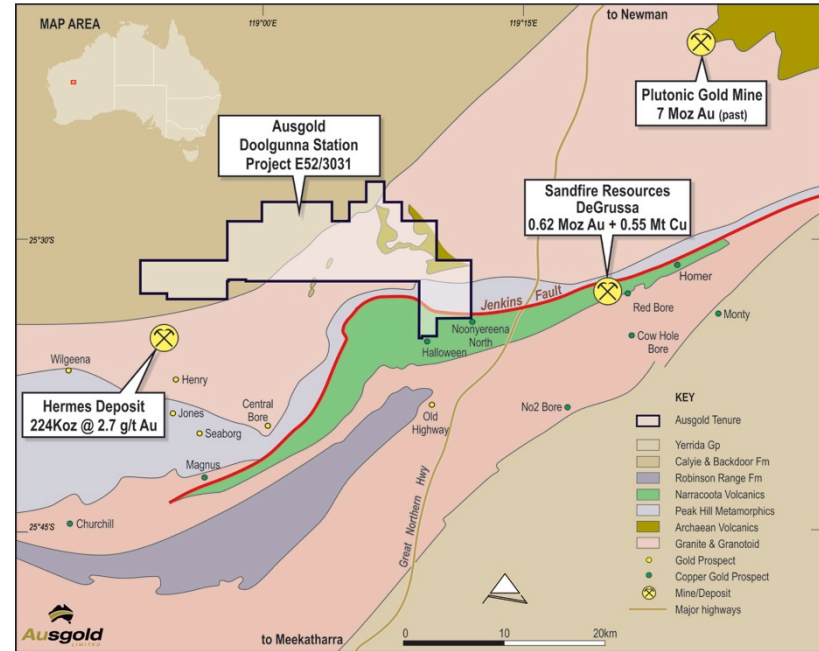
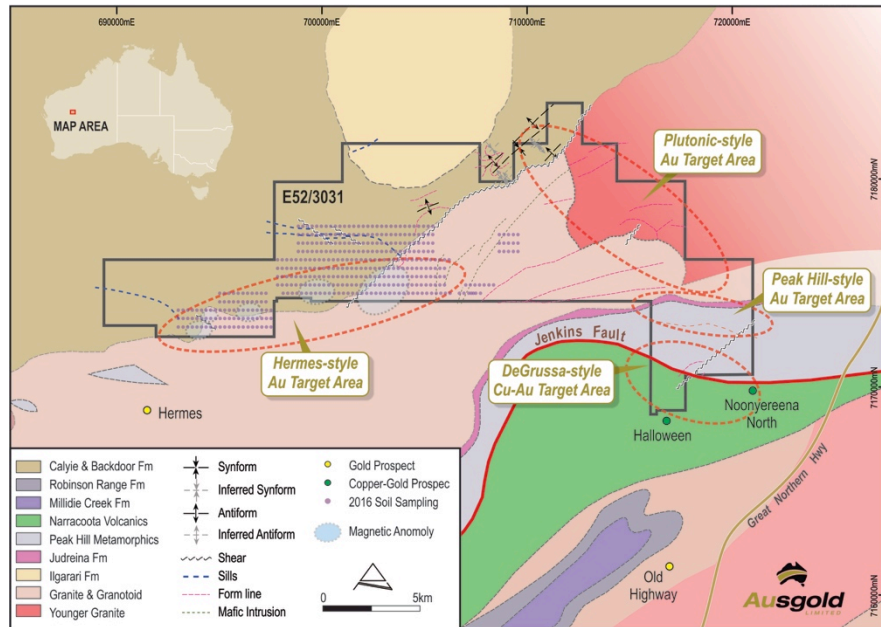




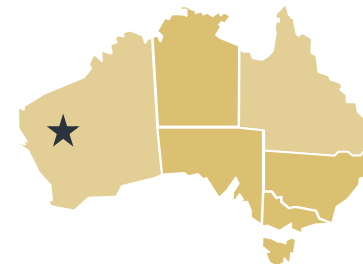
Doolgunna Station – Western Australia

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- Located in WA's Bryah Basin (150km north-east of Meekatharra) in one of the most prospective copper-gold provinces in the country
- 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

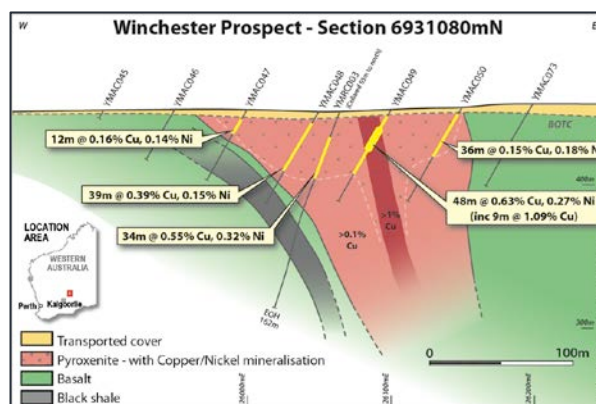
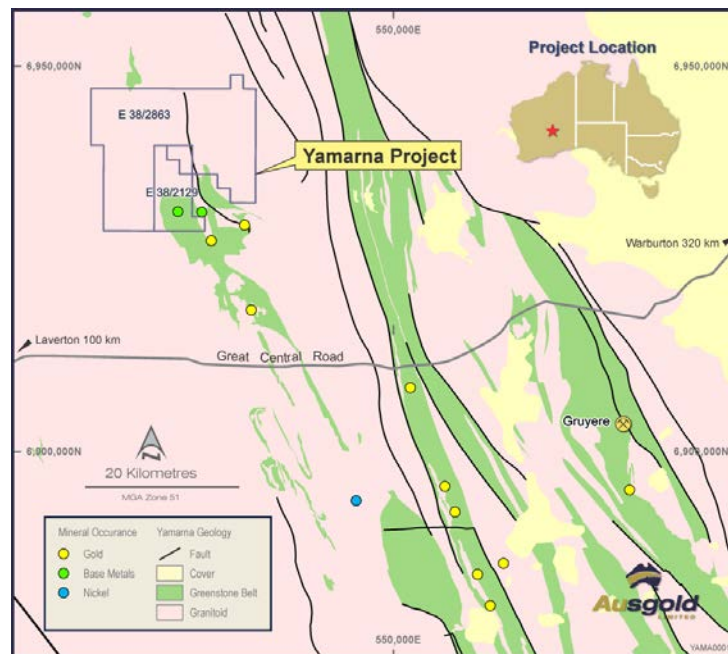


Yamarna – Central Western Australia

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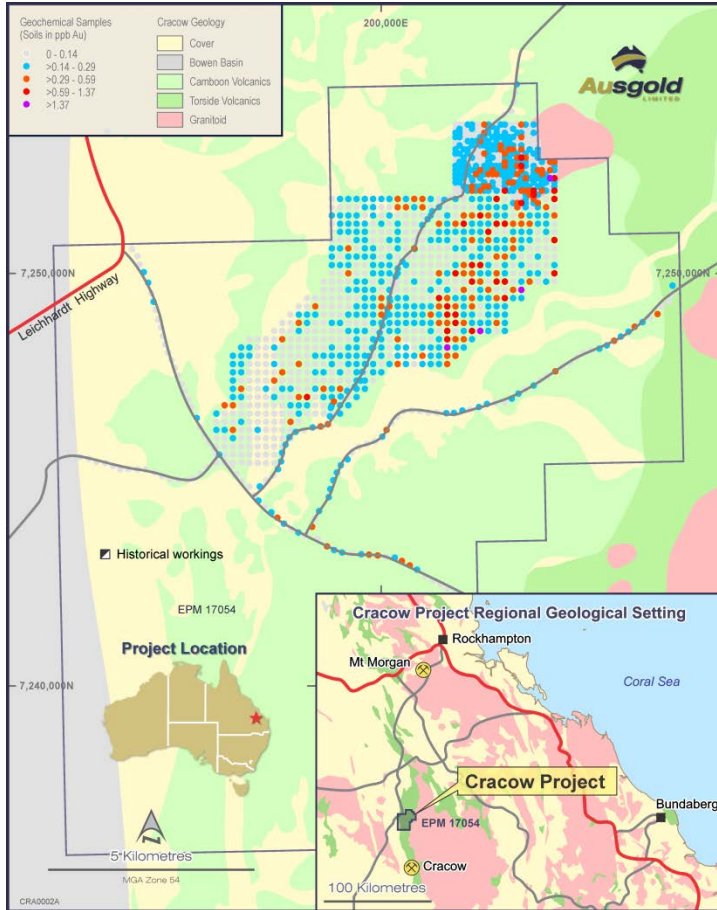


- located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- 300km² of prospective ground with a significant copper-nickel-cobalt discovery hosted within an underexplored belt
- regional structures and greenstones
- untested VTEM targets



Cracow – Queensland

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- Lies 375km NW of Brisbane - well serviced by major roads
- Covers over 200km² and hosts Camboon Volcanics - 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
- Proposed further work includes:
 - Finalisation of interpretation of the geochemical and geological data
 - Petrological study to determine position within the 'intrusive' systems already identified
 - Ground and airborne magnetic and conductivity geophysical surveys
 - Detailed soil sampling within the anomalous catchments
 - Structural analysis
 - Targeted RC drilling



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.

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