

ASX: AUC

Ausgold Limited

February 2019

Developing a new gold camp at Katanning,
Western Australia



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 and Option 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 Michael 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 are listed in Appendix 1 and Appendix 2.

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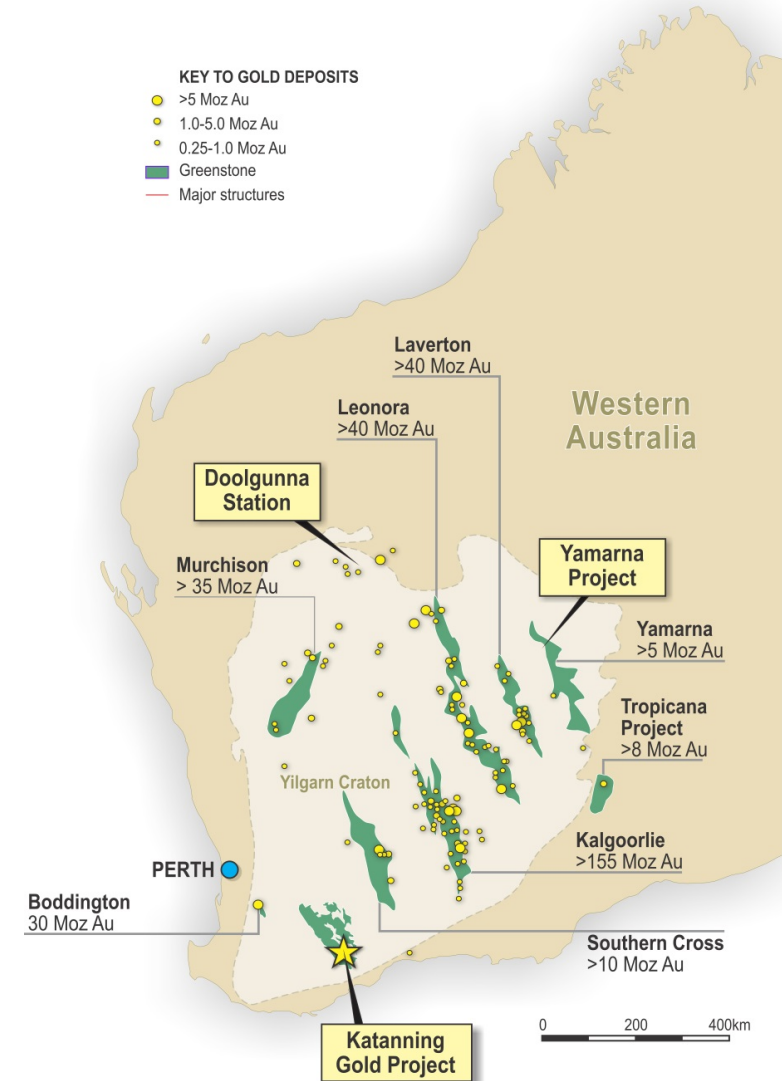
Highlights – Katanning Gold Project

1 million ounce Resource at 1.29 g/t gold

- Resource limited to shallow (< 170m) open pit depths
- Mineralisation open along strike and at depth
- Pit optimization and metallurgical studies underway to target mineable ounces
- Major drilling program to commence in February 2019 targeting Resource extensions & near Resource targets

Significant potential to expand Resource

- Resource extensions highlighted within 3D resource model
- 850 metre gap identified in drilling along strike, north from high grade Jinkas lode with coincident geochemical and geophysical anomaly - a prime target to add ounces
- New high grade gold discovery south of Jinkas lode, including 26m @ 6.60 g/t and 15m @ 3.66 g/t open along strike and downdip - another prime target for high grade ounces



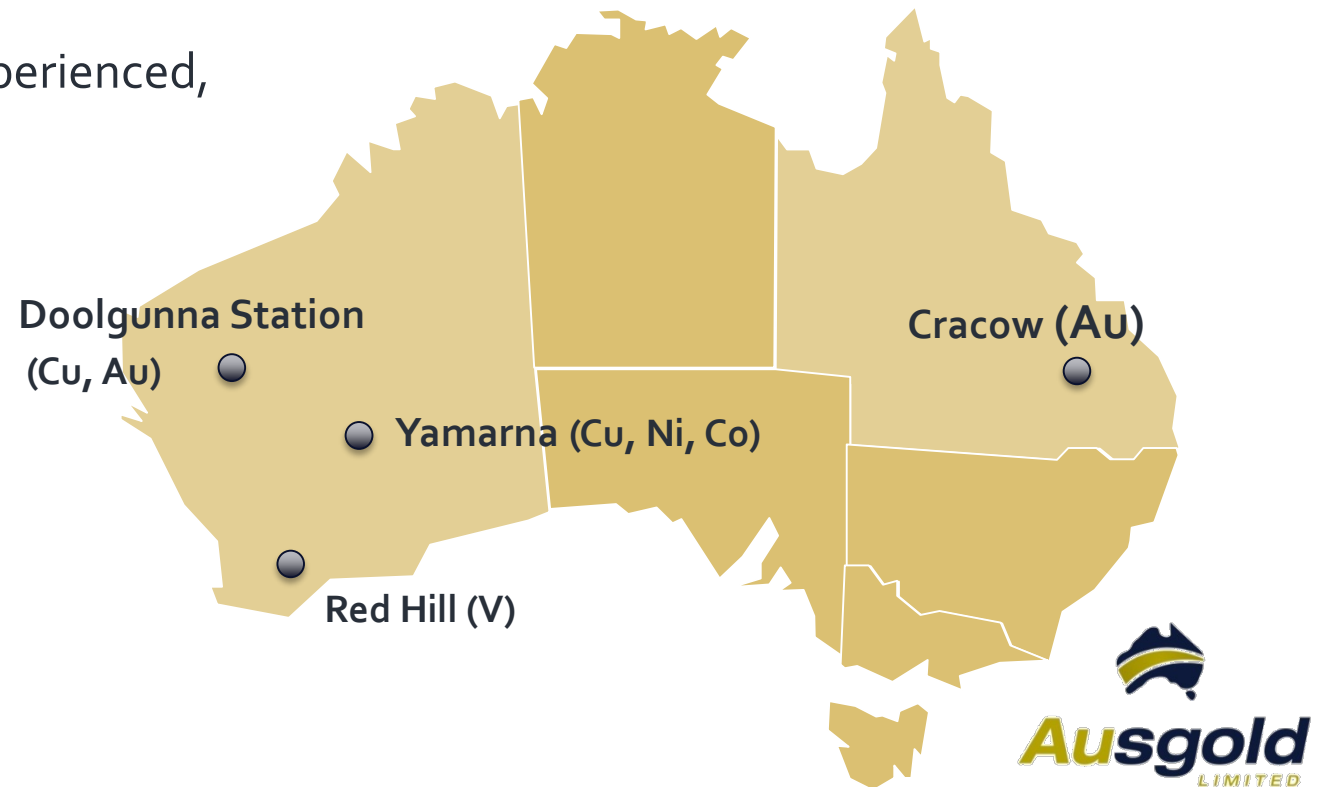
Highlights – Regional Potential

- Two newly identified gold mineralised trends parallel to main deposit each along a 10km strike length and within 5km of Jinkas Resource
- Multiple near Resource gold targets within trucking distance remain to be drill tested
- Massive ground position 4,000km² covering 130km strike of underexplored greenstones - with 46 gold targets identified



Highlights – Other Projects

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

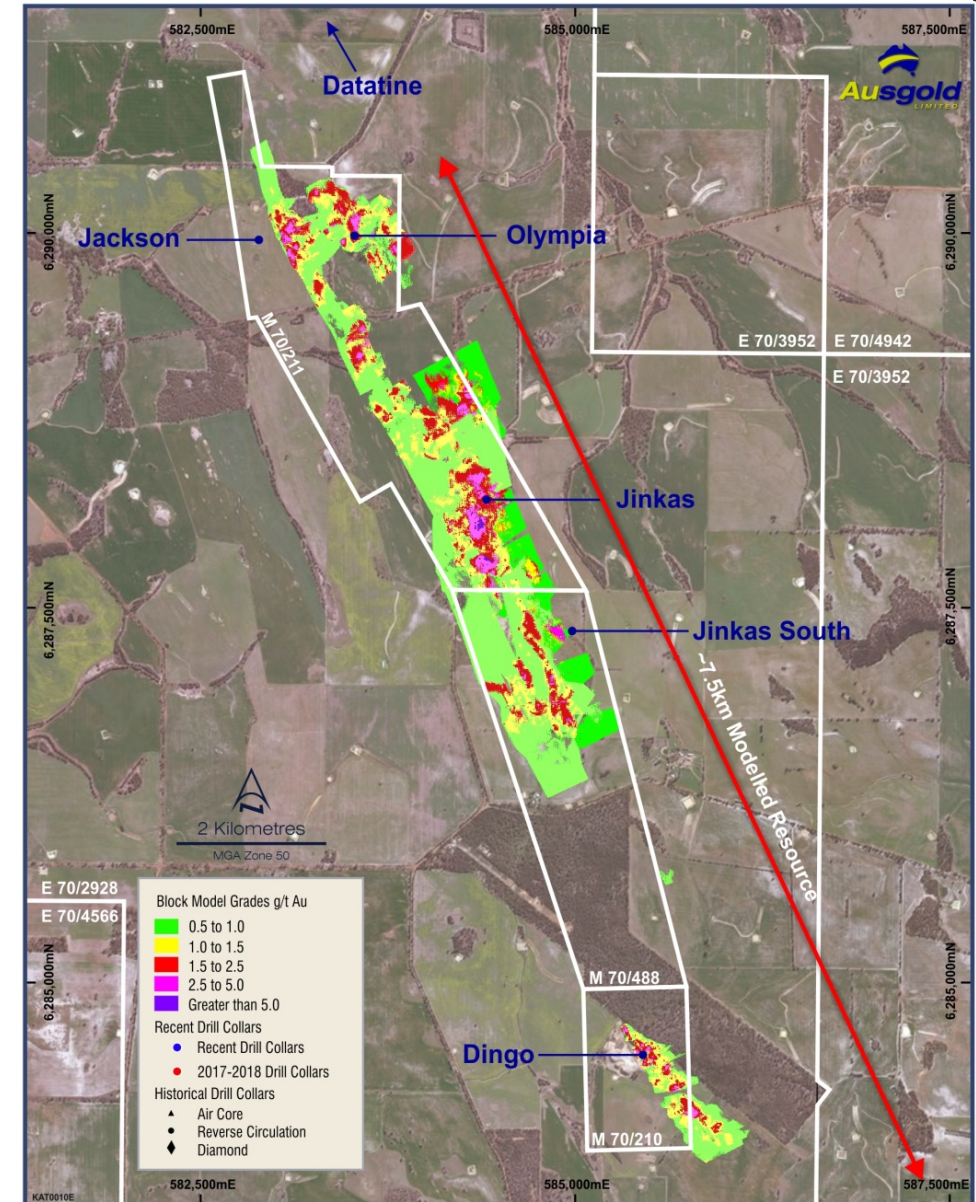


Katanning Gold Resource – 1 Million Ounces & Growing

- 1.038 million ounces @ 1.29 g/t Au Resource
- Jinkas represents 8.47 Mt at 1.48 g/t Au for 403.1KOz
- Independent estimation by SRK Consulting
- 47% of gold in Measured and Indicated categories
- Shallow – Resource constrained to 170 metres vertical and open at depth
- Pit optimizations and metallurgical studies underway to convert Resource ounces to mineable ounces

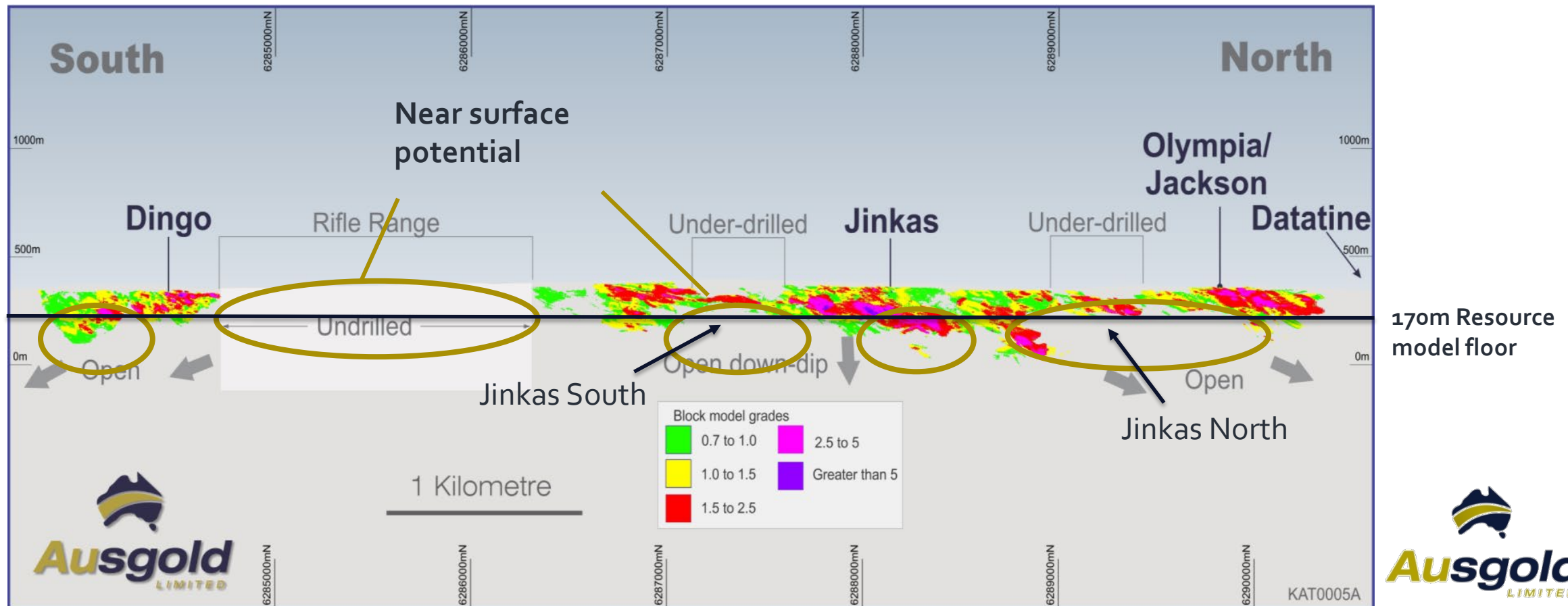
Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.07	2.15	143
Indicated Resource	8.29	1.28	340
Inferred Resource	14.70	1.17	556
Total	25.10	1.29	1,038

* KGP Mineral Resource estimates prepared by 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).



Katanning Gold Resource Extensions -Jinkas North

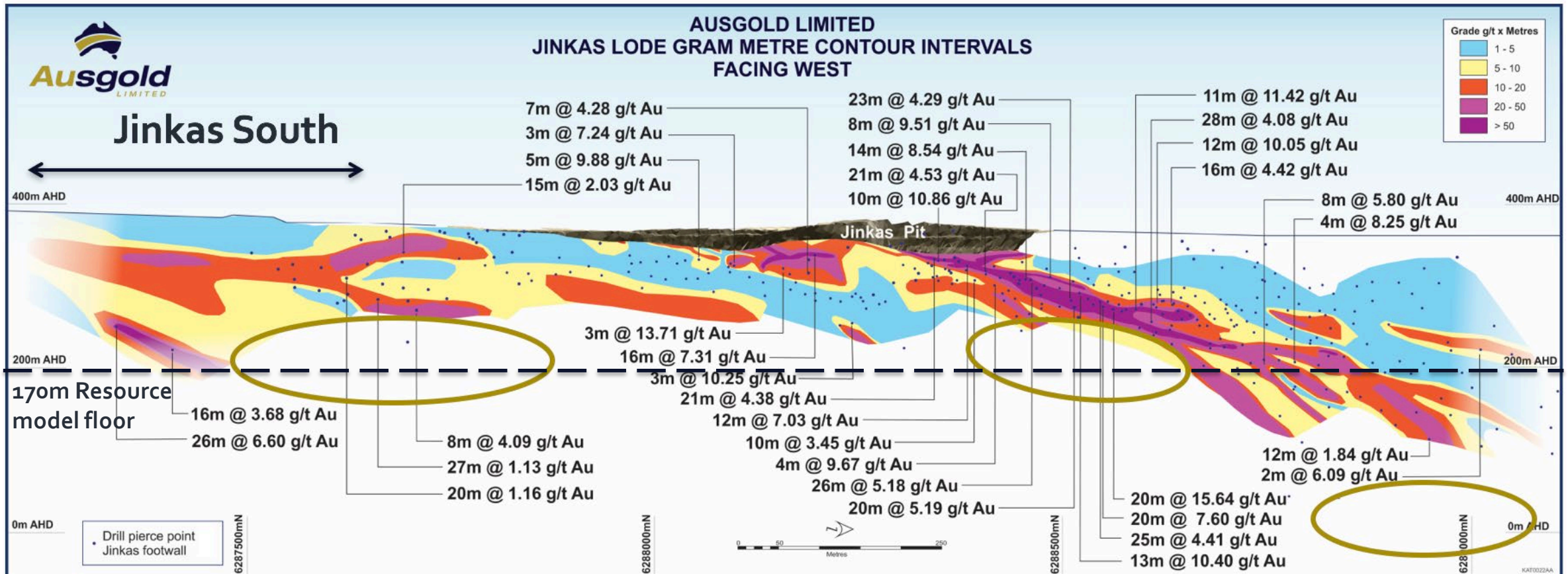
- **Jinkas North** - 850 metre gap in drilling north-east of high grade Jinkas lode identified with open strike extension
- Coincident geophysical (Fixed Loop EM and magnetic) and geochemical anomalies



Katanning Gold Resource Extensions - Jinkas South

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- Jinkas South - newly identified high grade zone discovered in recent drilling, including 26m @6.6 g/t and 15m @ 3.66 g/t Au down dip of current Resource
- Open along strike over 300 metres and down dip – another prime target for high grade ounces
- RC drilling on both targets starting February 2019



Resource Growth – New Discoveries ‘Near Mine’

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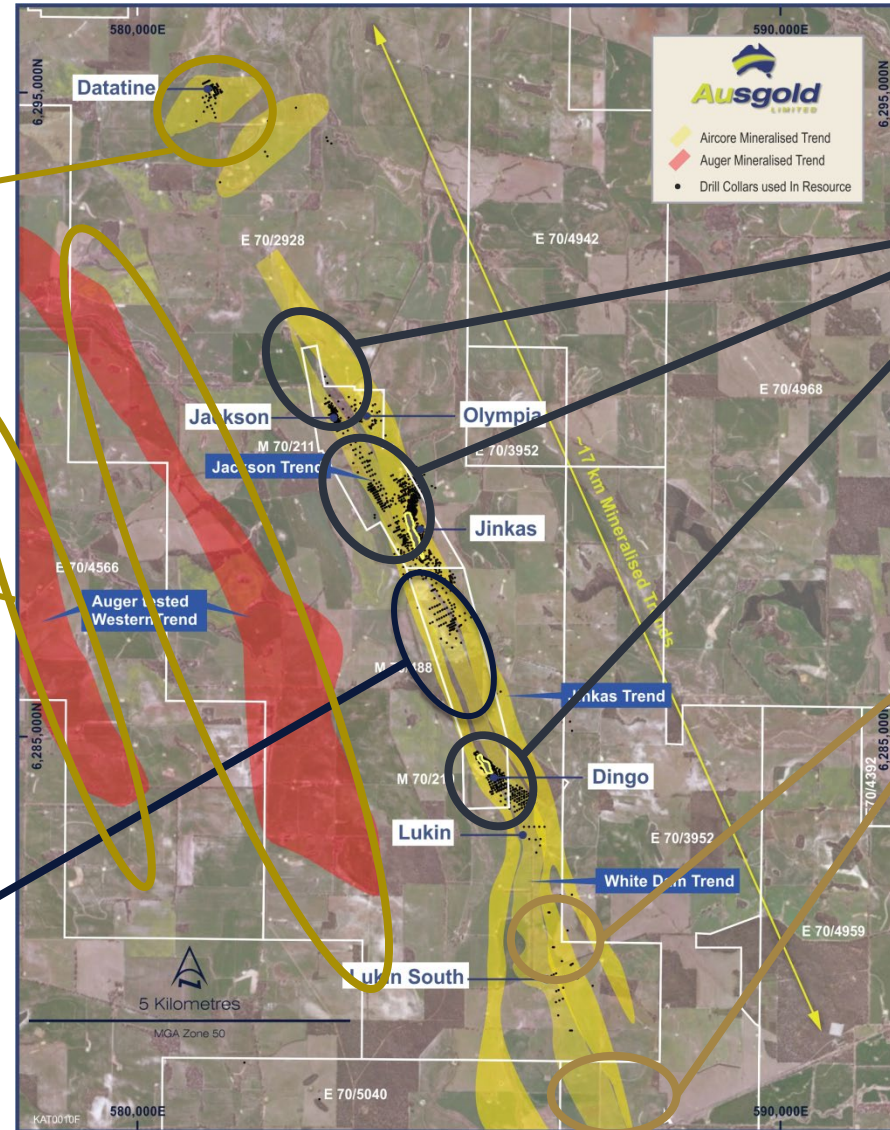
- ✓ New discovery
- ✓ High grade gold
- ✓ Validates geological model

Western Trends:

- ✓ Parallel structure
- ✓ Anomalous Au in auger sampling
- ✓ Follow-up work planned

Near Mine:

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



Near Mine:

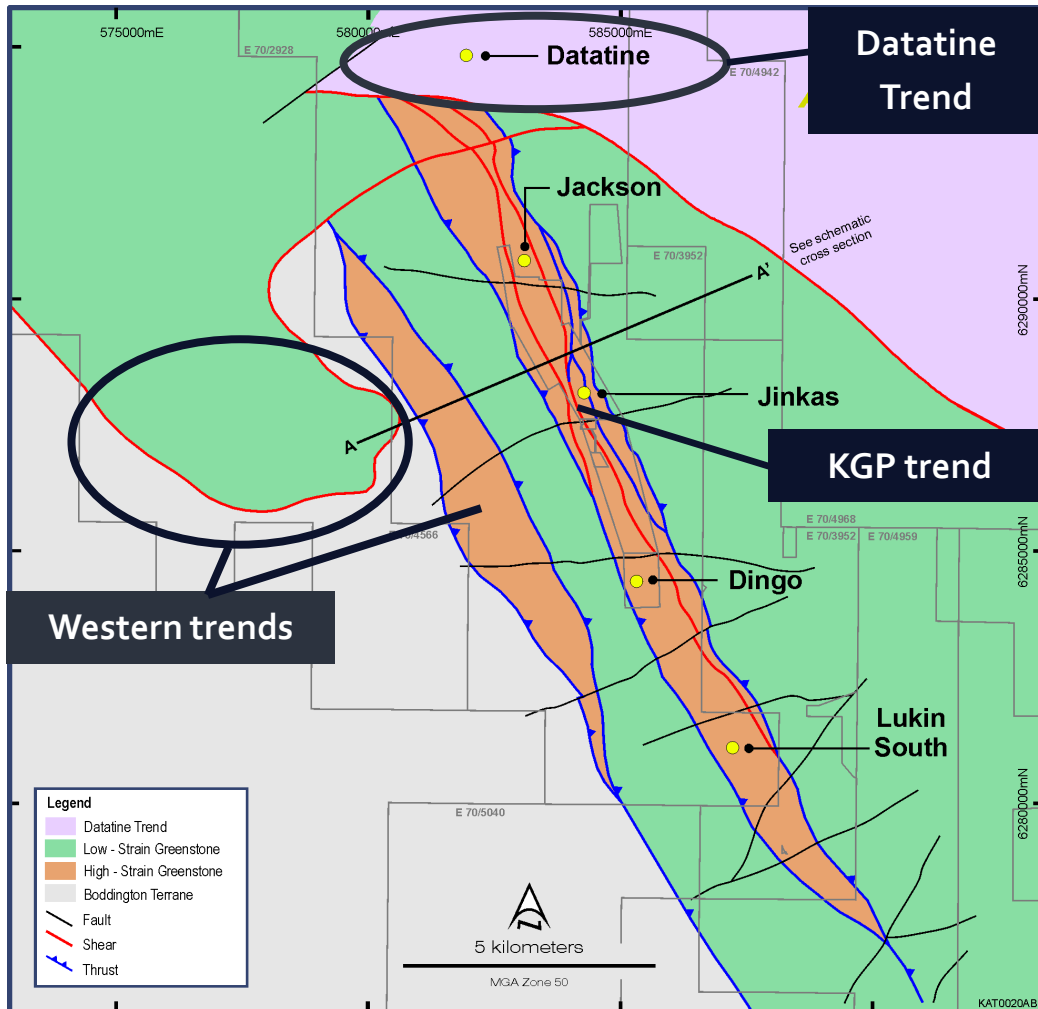
- ✓ Repetitions along strike
- ✓ Multiple targets
- ✓ AC drill anomalies
- ✓ Gravity and EM anomalies

Lukin and Shoestring:

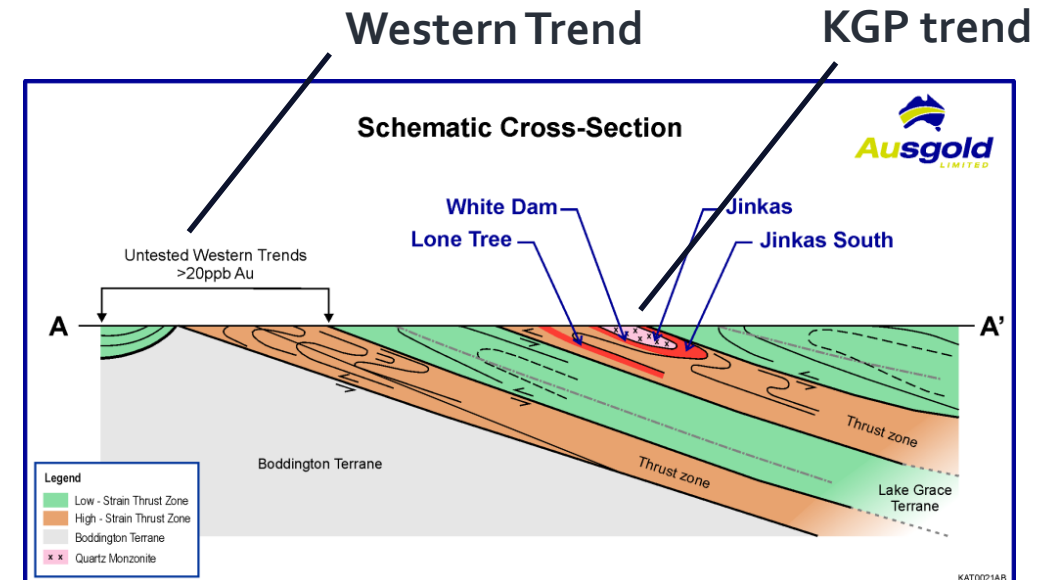
- ✓ Walk-up drill targets
- ✓ RC drilling planned

Western Trend- New Parallel Gold System?

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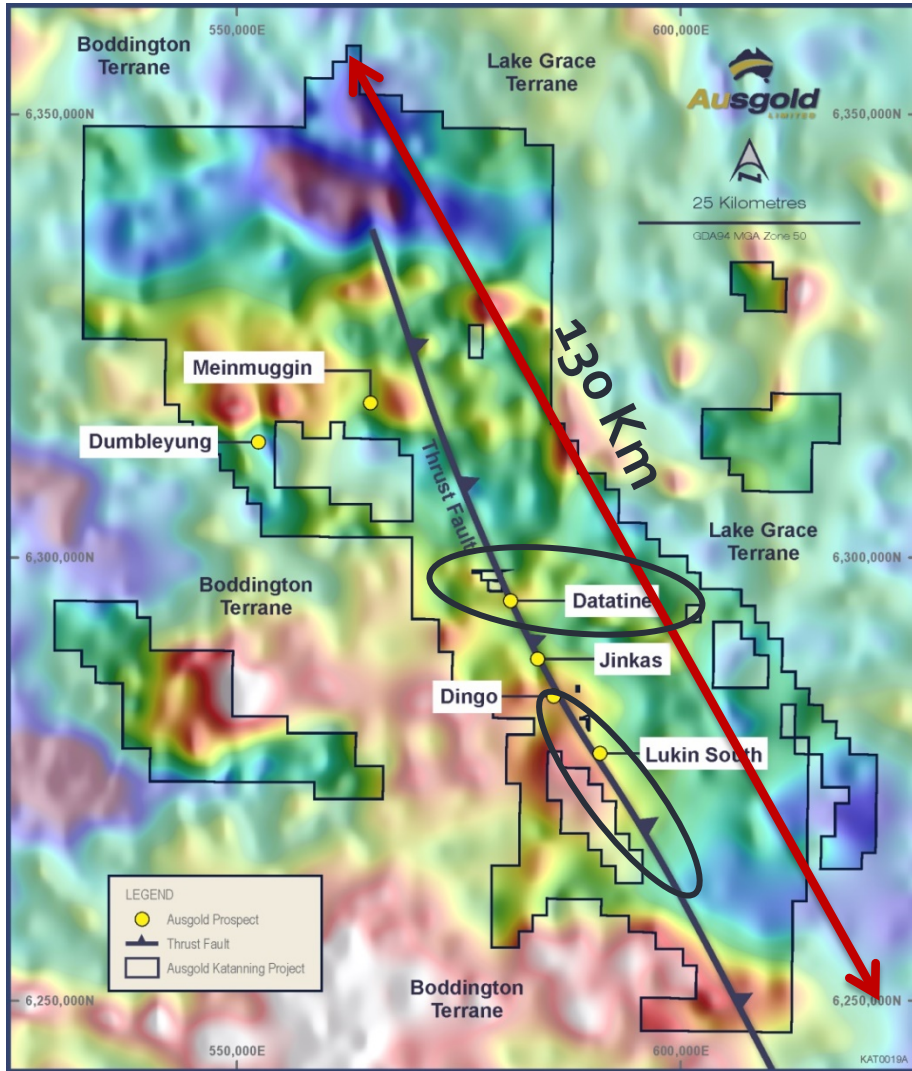


- Two new gold mineralised trend identified parallel within 5 km of KGP Resource
- Gold anomalies from previous auger sampling in two undrilled greenstones with 10 km strike length
- Auger drilling program underway with over 1000 auger samples currently being assayed



Massive Ground Position in underexplored Greenstone Belt

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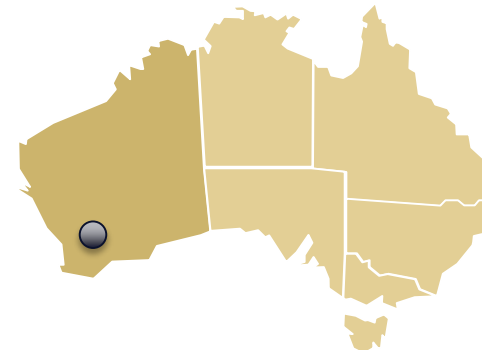
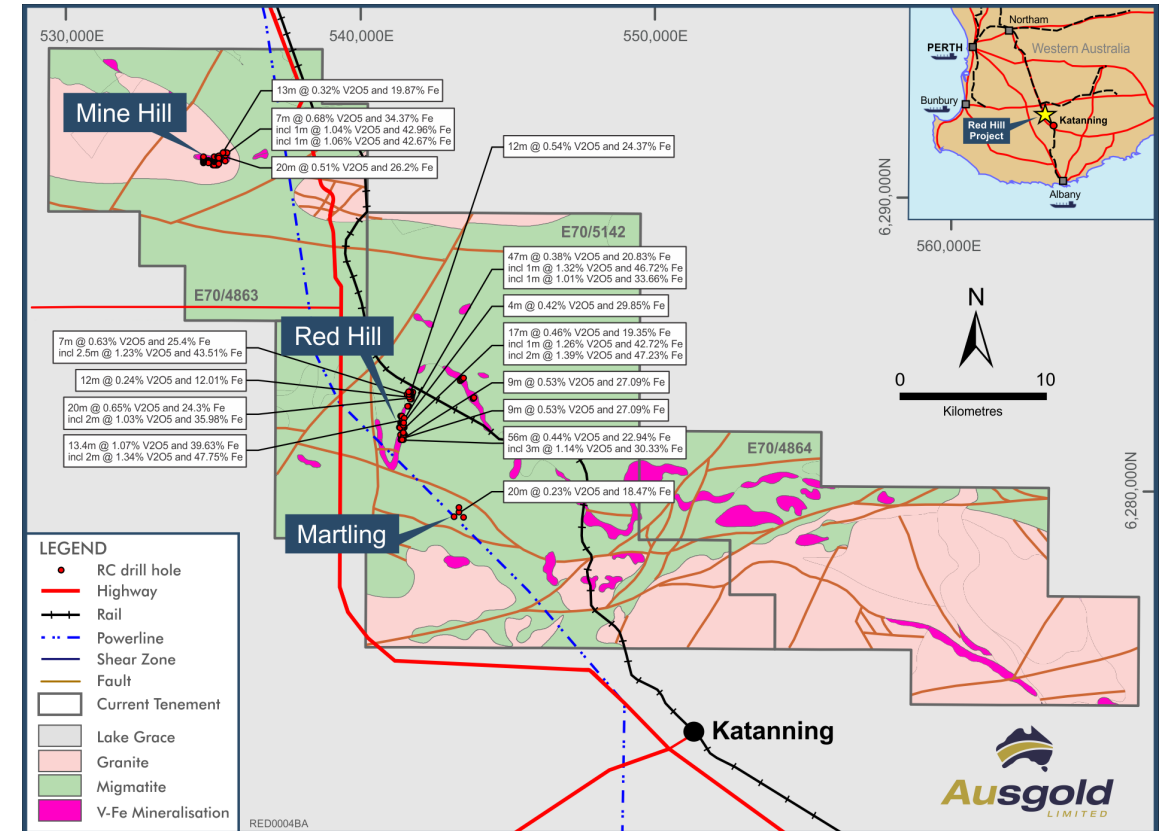


- Massive regional ground holding of >4,000 km²
- 130 km strike of underexplored greenstones with major crustal boundaries
- Numerous gold anomalies identified within
- Ongoing regional exploration program with highly experienced exploration geologists

Red Hill Vanadium Project – A Valuable Acquisition

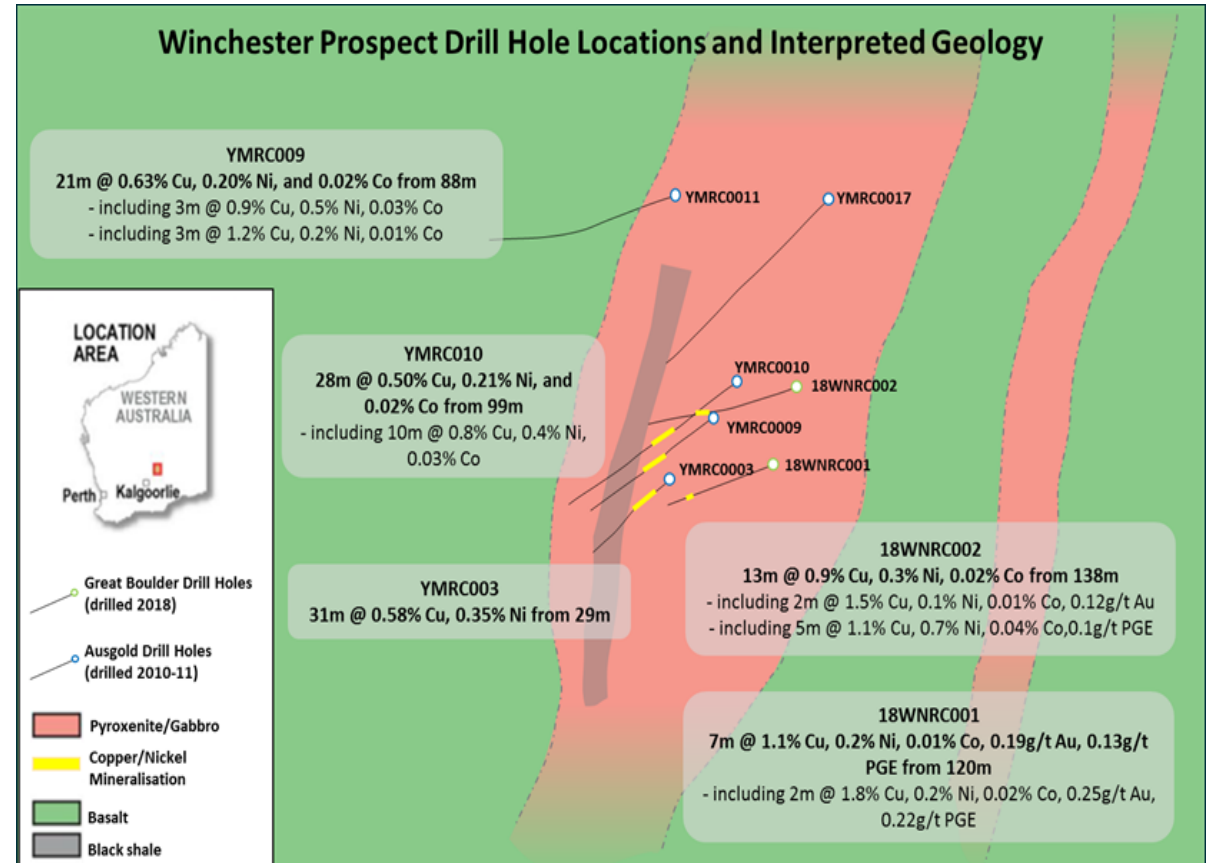
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- Advanced Red Hill Vanadium Project secured via ground acquisition
- Past work includes airborne magnetics, soil geochemistry, 1,200 soil & rock chip samples, 94 RC drill holes, 6 diamond core holes and
- Preliminary metallurgical test work, including Davis Tube and Static Roast and leach tests, has produced highly encouraging results
- Grades 0.6 – 1.4% V_2O_5 up to 60 metres thick within layered mafic intrusive complex 30 km in strike length with potential for significant vanadium mineralisation
- Just 20kms 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



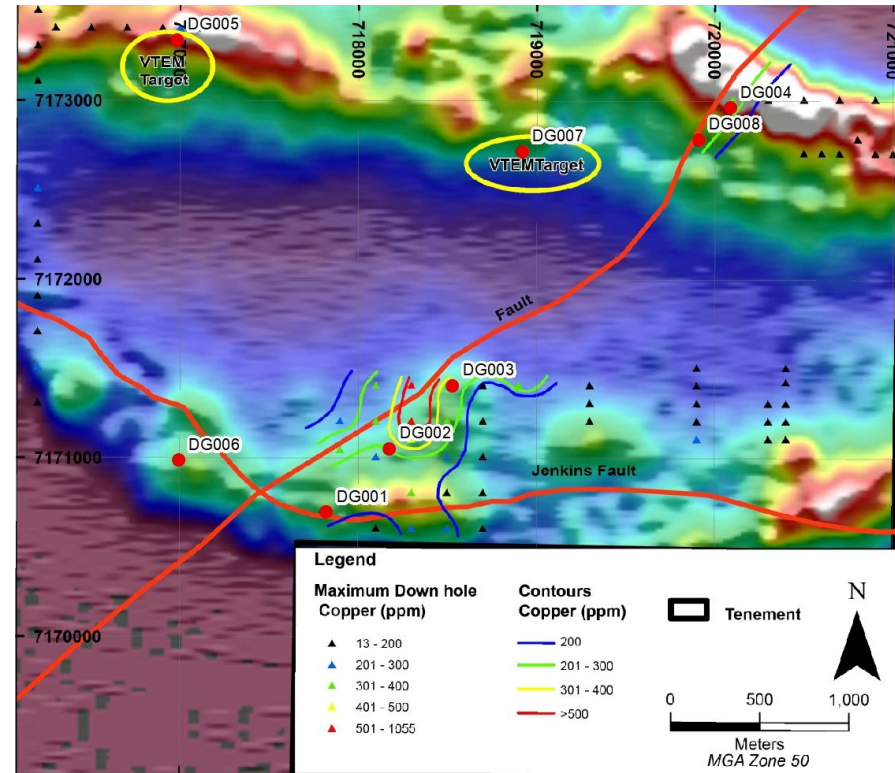
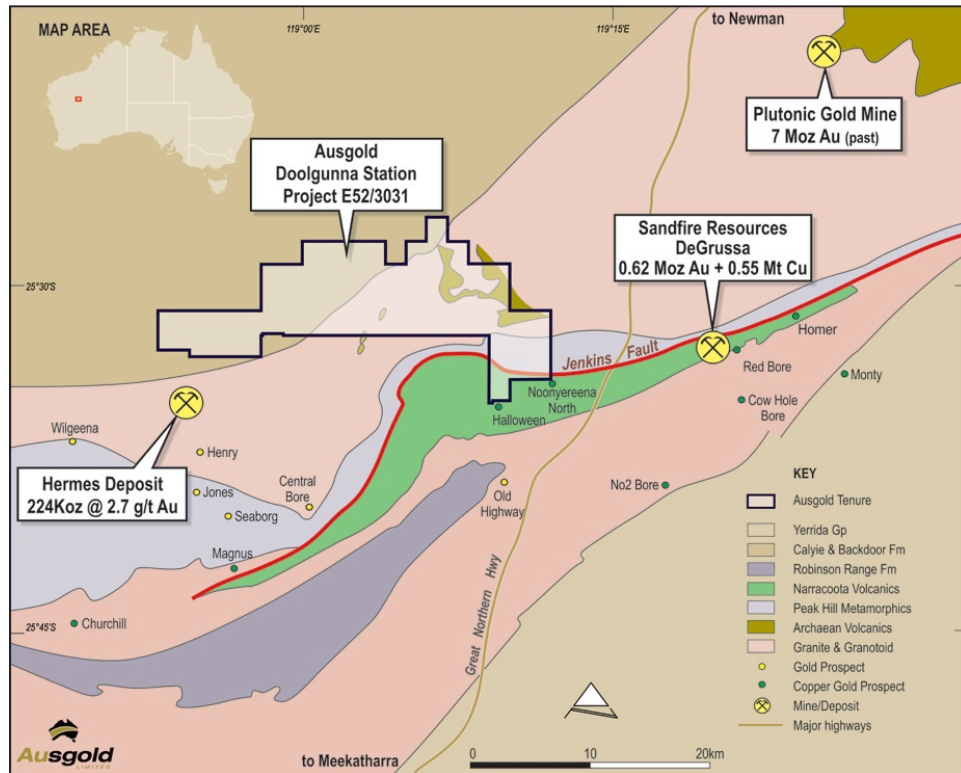
Yamarna Joint Venture

- 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 (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 (150km north-east of Meekatharra)
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VMS deposit
- Recent farm-in agreement with Intrepid Resources (ASX:IAU). Ausgold retains 30% contributing interest or 20% free carry to decision to mine
- 2,400m diamond drilling program recently completed





Summary

- 1 million ounce gold Resource at Katanning
- Potential to significantly increase current Resource with high grade mineralisation identified north & south along strike from Jinkas
- Pit optimization & metallurgical studies underway to convert Resources to mineable ounces
- Major infill & extension drilling program starting February 2019
- Near Resource targets to further expand Resource and regional potential identified along a 130km strike length
- Other high value projects including Red Hill Vanadium Project, Yamarna Nickel – Copper-Cobalt, and Doolgunna Copper-Gold

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

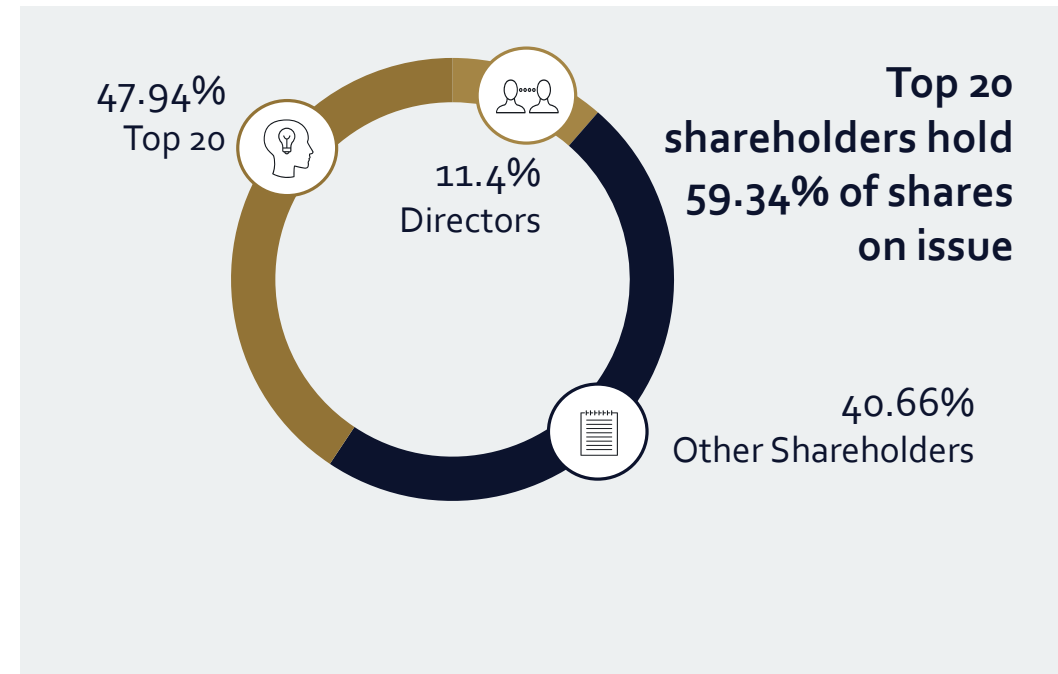
- Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

Geoff Jones - Non Executive Director

- Engineer 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 corporate activities 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 31/01/19)	657.15
Unlisted Options	67.81m (prices A\$0.035 - A\$0.08)
Share Price (31/01/19)	A\$0.023
Market Capitalisation (31/01/19)	A\$15.11 m



Thank you

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