

ASX: AUC

Ausgold Limited

Noosa Mining and Exploration Investor Conference - July 2019



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 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.

The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 26 November 2018. 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.

Forward-Looking Statements

This presentation has been prepared by Ausgold Limited and contains background information about Ausgold Limited current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Ausgold Limited and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statement, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation includes forward-looking statements. Forward-looking statements are only predictions and are subject to risk, uncertainties and assumptions that are outside the control of Ausgold Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Subject to any continuing obligations under the applicable law and ASX Listing Rules, Ausgold Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward-looking statement is based.



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

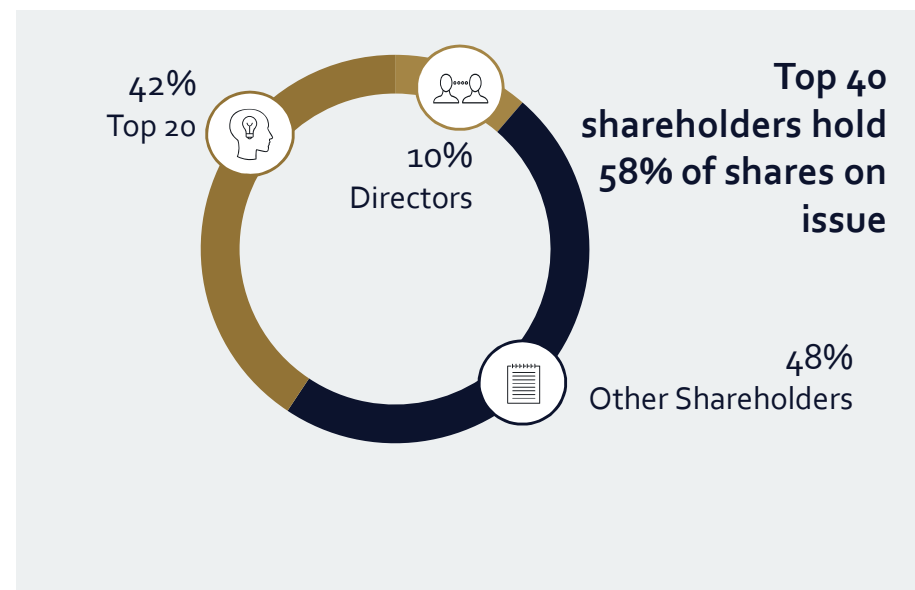
Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

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 15/07/19)	747.15
Unlisted Options	61.78m (prices A\$0.035 - A\$0.08)
Share Price (15/07/19)	A\$0.015
Market Capitalisation (15/07/19)	A\$11.21m

Investment Highlights

1 million ounce JORC Resource at 1.29 g/t gold

- Resource limited to shallow (<170m) open pit depths open along strike and down dip – additional underground potential
- Resources on granted mining licenses
- Good metallurgical recoveries – additional studies underway
- Well supported by infrastructure located 40km from Katanning
- Multiple near-Resource gold targets within 5 km of main deposit remain to be drill tested
- Strategic landholding (+4,000km²) covering 130km strike length

Significant potential to expand Resource

- Major drilling program targeting Resource extensions
- Excellent near term growth potential including recent significant intercepts:

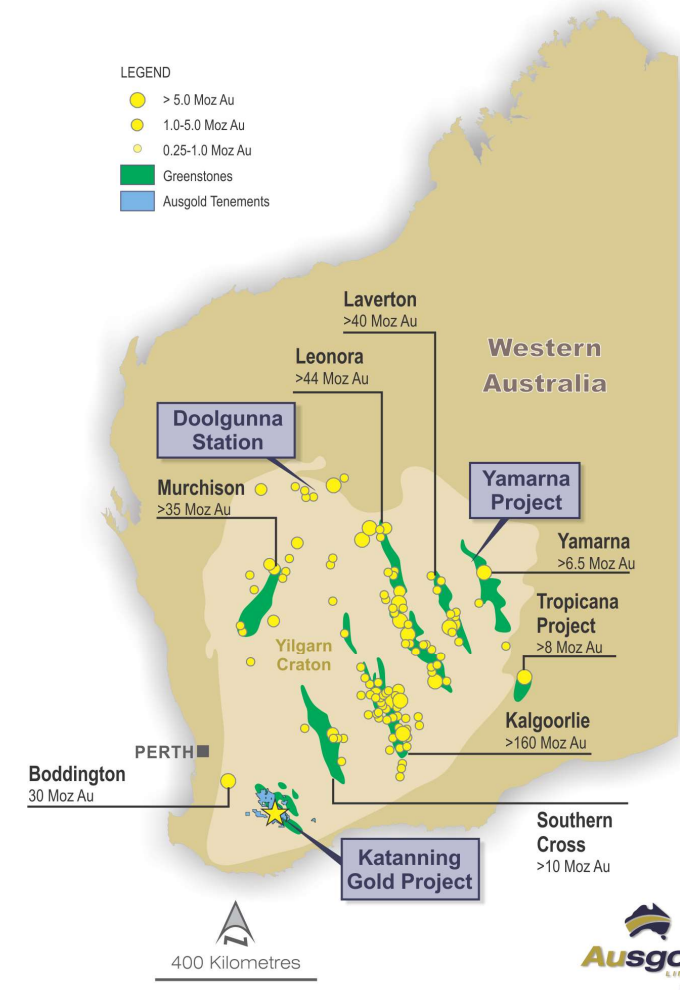
26m @ 6.6 g/t Au from 117m including 4m @ 37.19 g/t Au

16m @ 6.21 g/t Au from 114m including 4m @ 22.38 g/t Au

15m @ 3.66 g/t Au from 117m including 5m @ 10.37 g/t Au

17.6m @ 2.24 g/t Au from 55m

Low cost exploration delivering high value discovery in Australia's most exciting underexplored Greenstone Belt.



Comparison of ASX listed gold exploration companies

with undeveloped >1 million ounce gold Resources in Western Australia

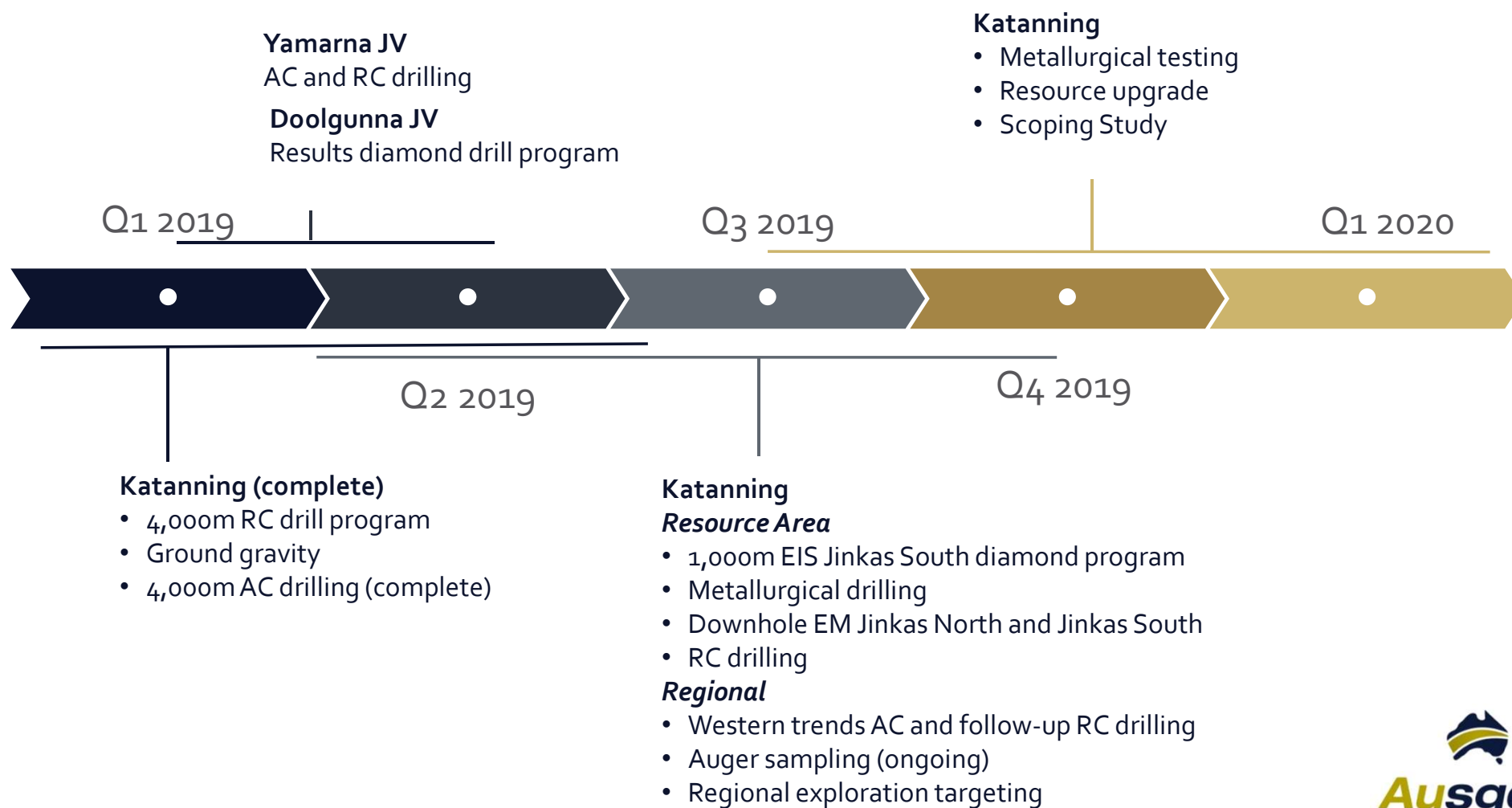
Company	Breaker	Capricorn Metals	Calidus	Bellevue	Ausgold
ASX Code	BRB	CMM	CAI	BGL	AUC
Project	Lake Roe	Karlawinda	Klondyke	Bellevue	Katanning
Stage	Exploration open cut / underground	Development open cut	Exploration open cut / underground	Exploration underground	Exploration open cut
Measured & Indicated (%)	58%	90%	64%	0%	47%
Resource Cut-off grade	0.5 g/t	0.29-0.36 g/t	0.5 & 2.0g/t	11.0 g/t	0.7 g/t
Depth extent	250m	200m	200m	600m	170m
Resource Moz	1.1	1.52	1.25	1.8	1.04
Resource Grade	1.4 g/t	0.9 g/t	1.8 g/t	11.1 g/t	1.3 g/t
Mkt Cap (\$m)	79.4	156.8	48.9	323.2	11.2
EV (\$m)	72.5	149.8	44.8	303.2	10.8
EV/Resource (\$/oz)	65.9	98.55	35.9	168.4	10.4

Source: public company filings

Materially below peer average of A\$92/oz

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

Timeline

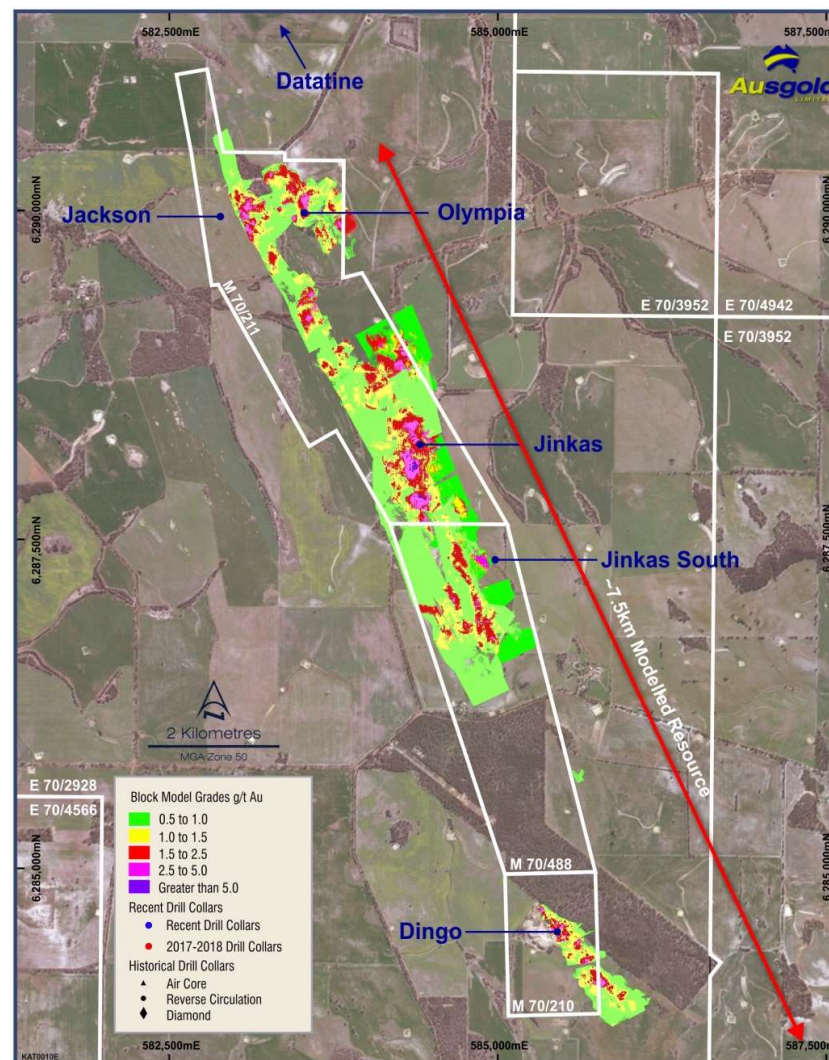


Katanning Gold Resource – 1 Million Ounces & Growing

- 1.04 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

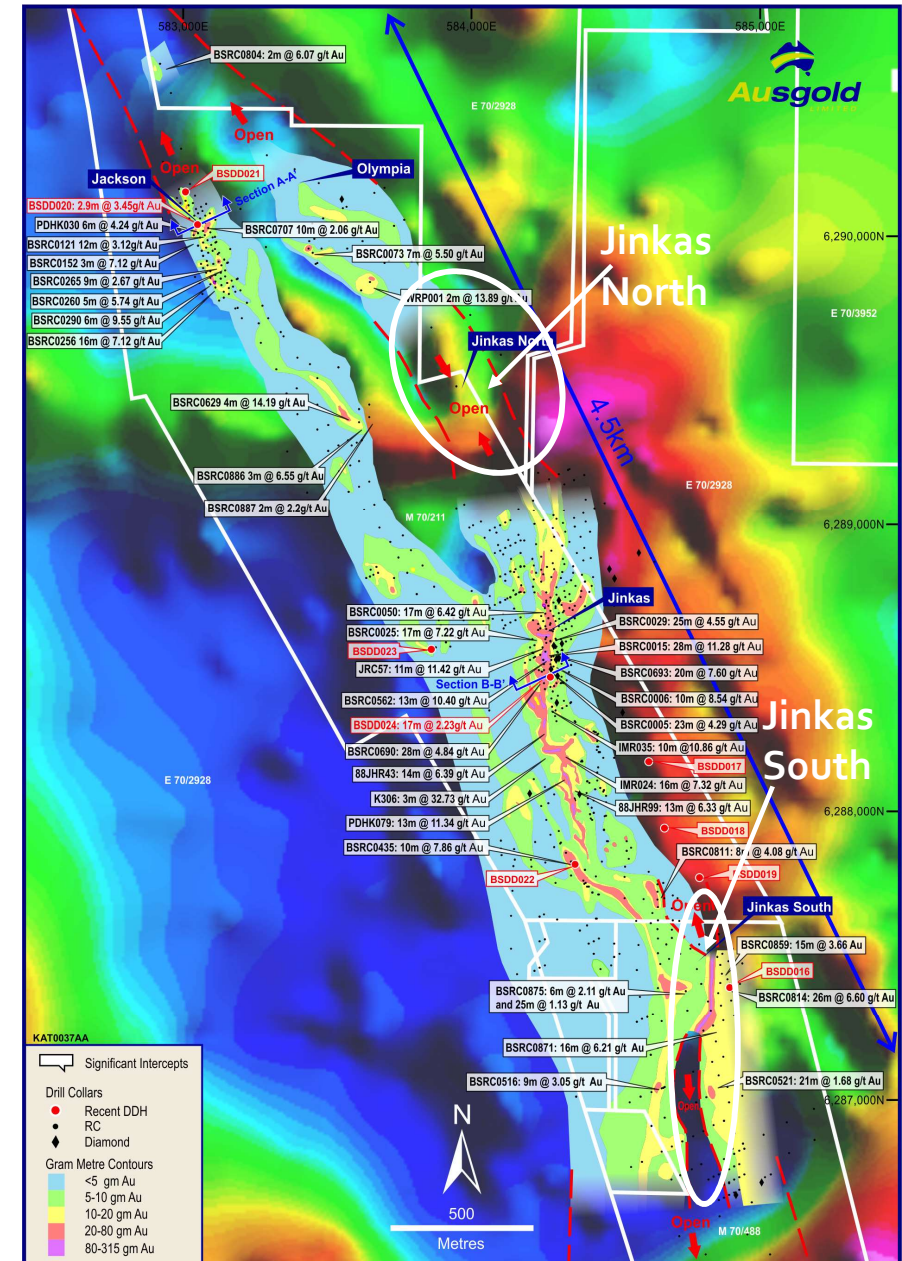
Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.07	2.15	143
Indicated Resource	8.29	1.28	340
Inferred Resource	14.70	1.17	556
Total	25.10	1.29	1,038

* 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).



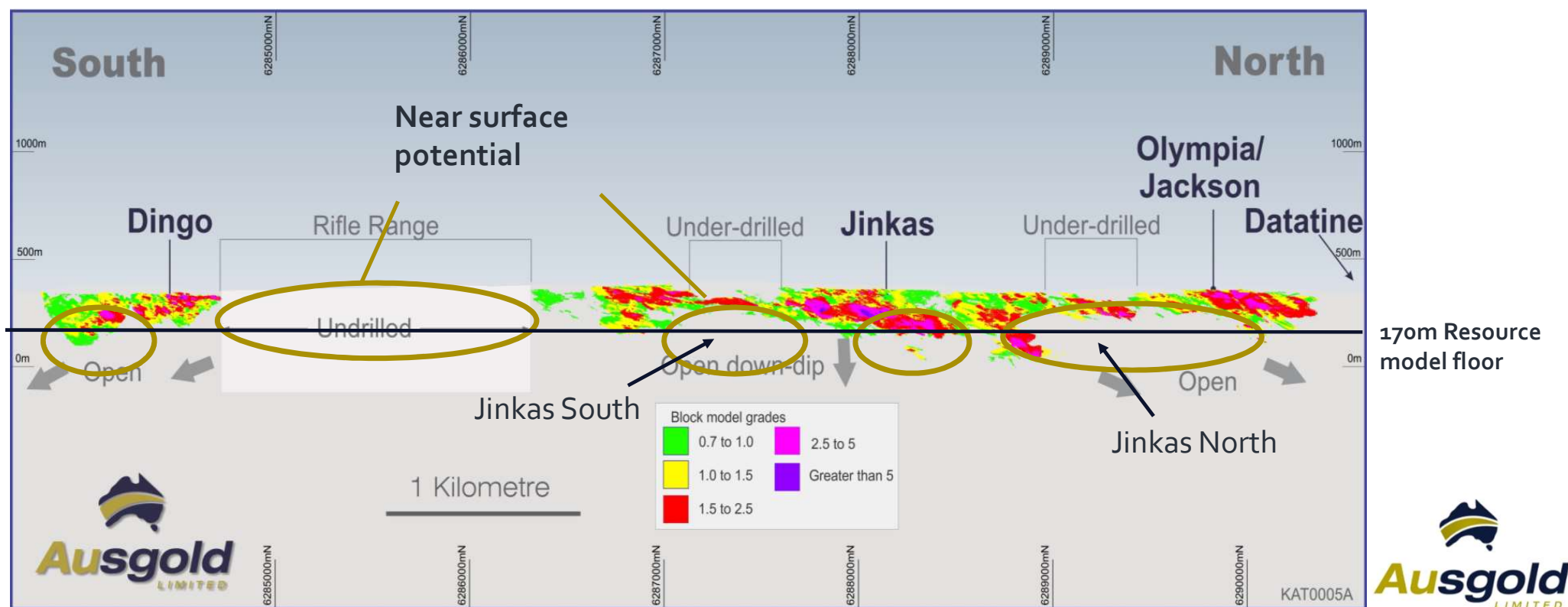
Katanning Gold Resource Extensions

- Jinkas South high grade mineralisation identified along a strike length of 350m remains open along strike
- 850 metre gap in drilling along strike, north from high grade Jinkas lode with coincident geochemical and geophysical anomaly – a prime target to add ounces
- Underground potential
- Infill RC and diamond drilling



Katanning Gold 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 mineralisation intersected over 350 m, remains open with results pending

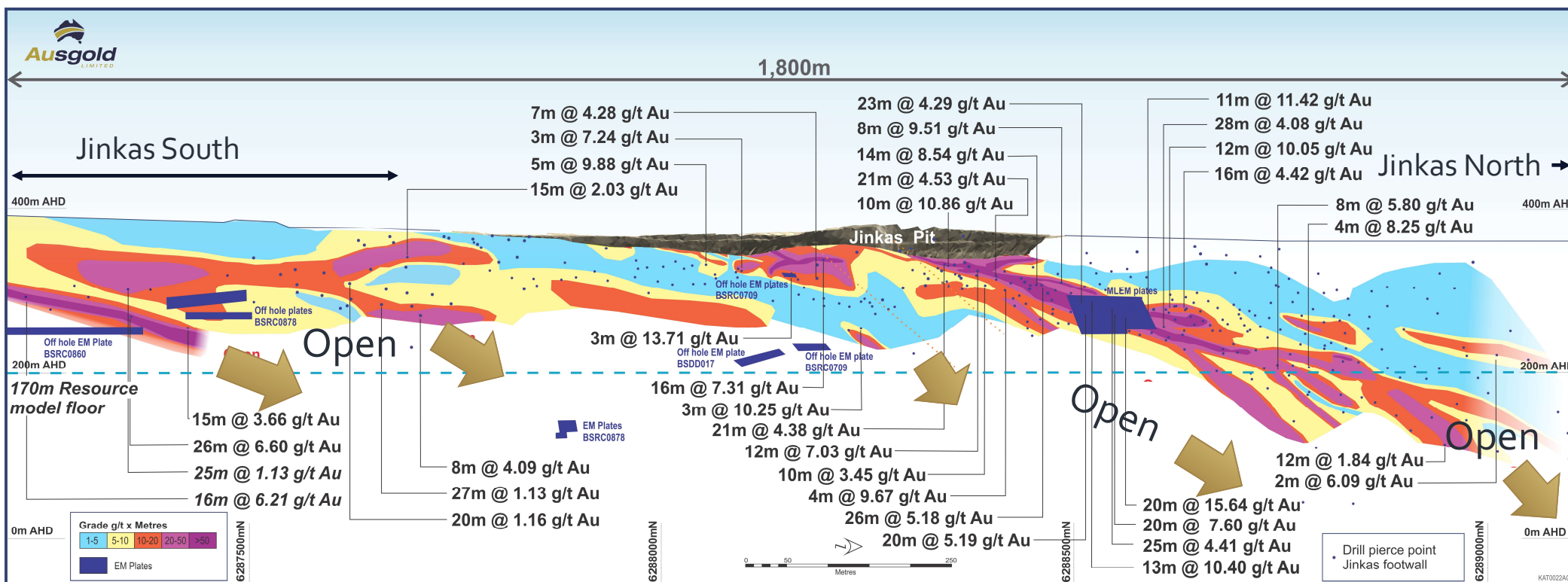


Jinkas South - newly identified high grade zone discovered in recent drilling, including 26m @6.6 g/t, 16 m @ 6.21 g/t and 15m @ 3.66 g/t Au

New Jinkas South high grade mineralisation over 350 metres strike length – open along strike

Remains open along strike and down dip – another prime target for high grade ounces

New DHEM targets highlight untested potential

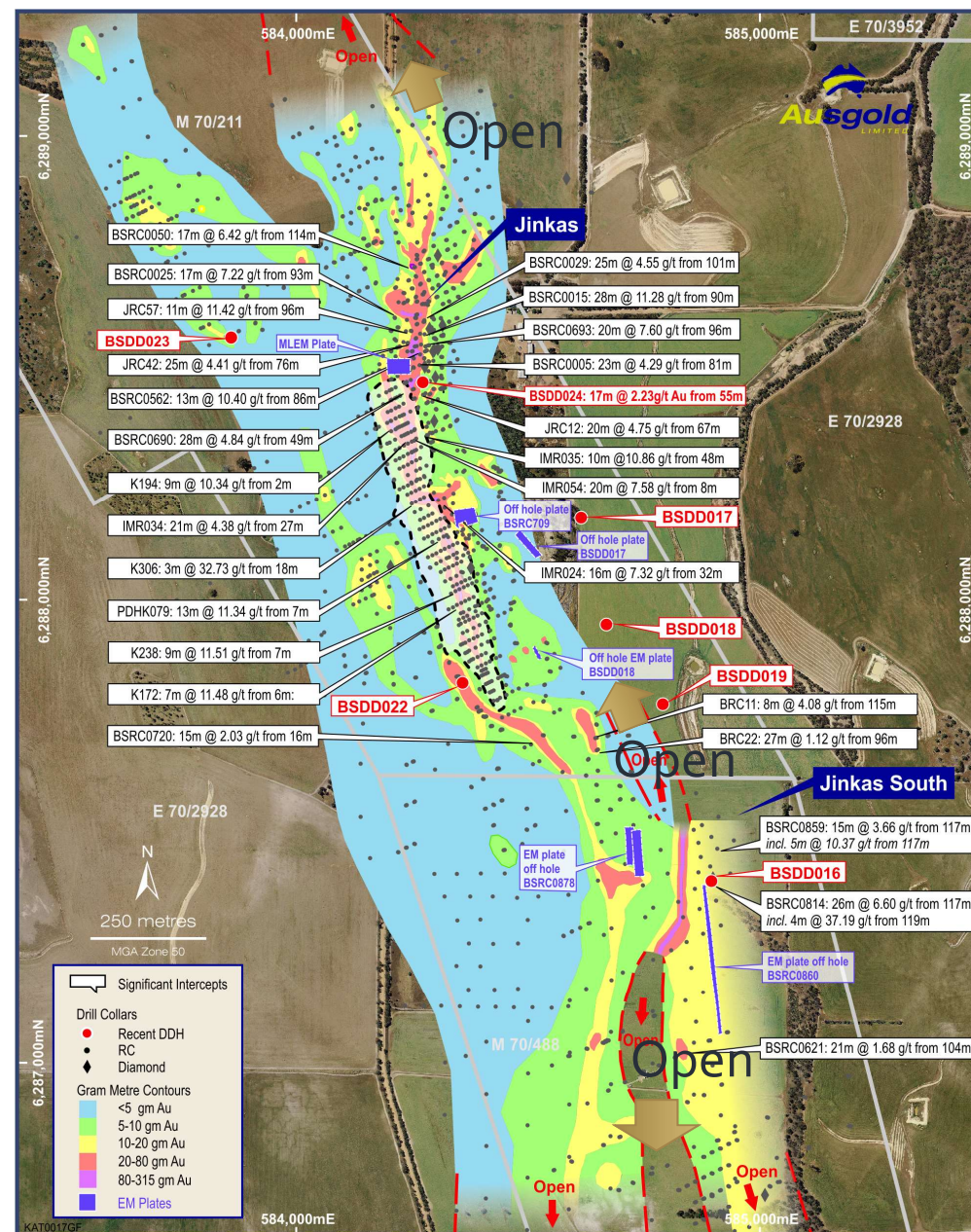


Jinkas South high-grade mineralisation

- New high grade discovery – parallel lode southeast of Jinkas deposit
- Open along strike north and south
- High-grade mineralisation over a 350m strike length

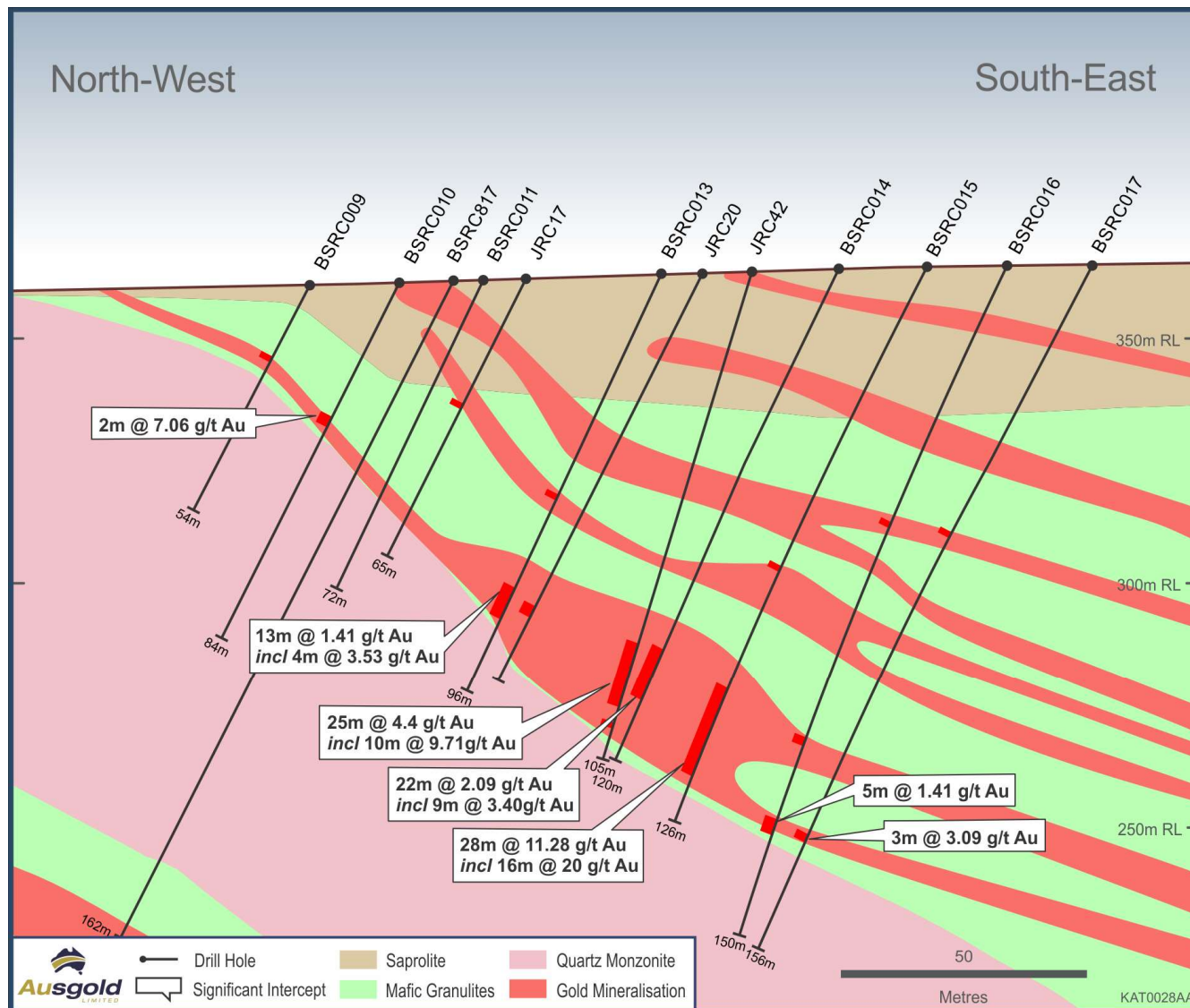
Recent significant intercepts include:

26m @ 6.6 g/t Au from 117m including 4m @ 37.19 g/t Au
 16m @ 6.21 g/t Au from 114m including 4m @ 22.38 g/t Au
 15m @ 3.66 g/t Au from 117m including 5m @ 10.37 g/t Au
 12.5m @ 1.58 g/t Au from 117.6m including 4.1m @ 4.16 g/t Au
 25m @ 1.13 g/t Au from 115m including 5m @ 3.41 g/t Au



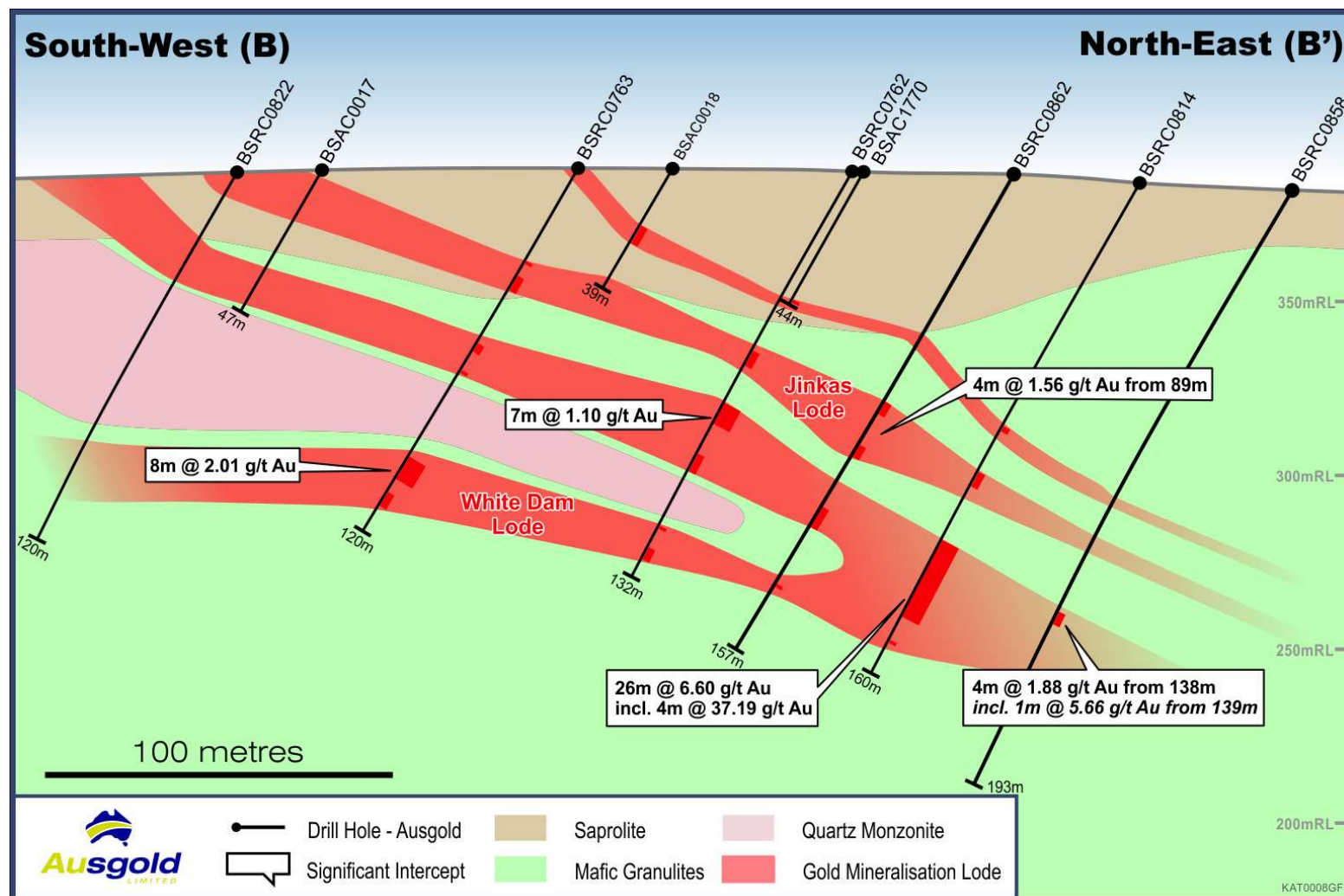
Jinkas North high-grade mineralisation

12



Jinkas South high-grade mineralisation

13



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
- Extensive ground position +4,000km² covering 130km strike of underexplored greenstones - with 46 gold targets identified



Resource Growth – New Discoveries 'Near Resource'

15

Datatine:

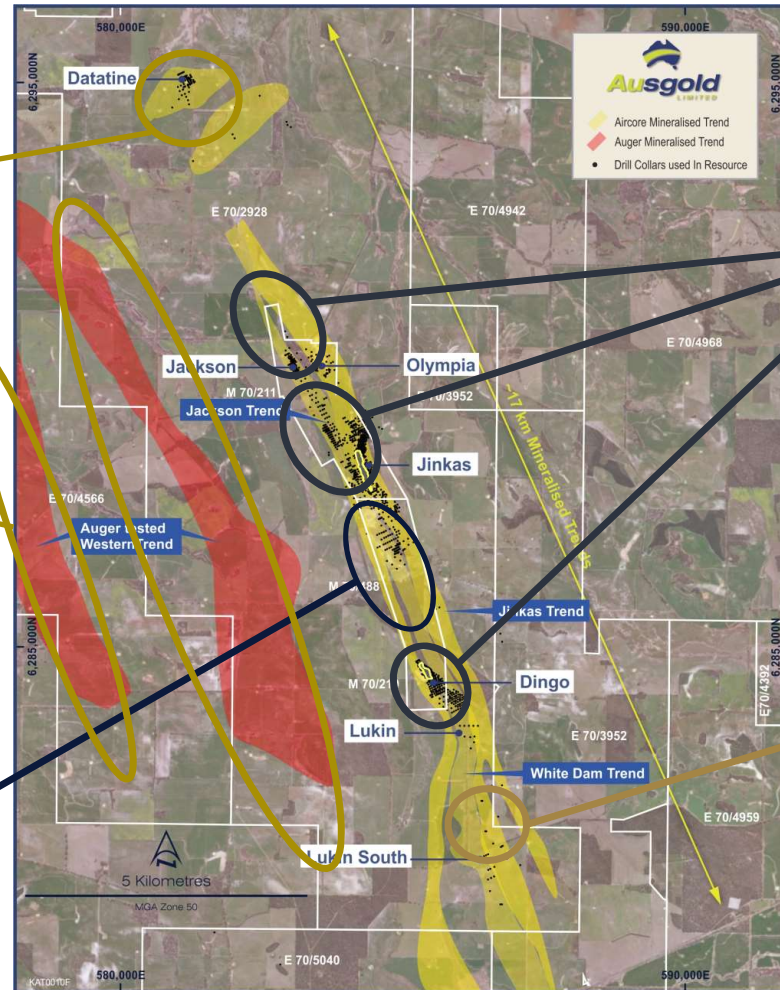
- ✓ New discovery
- ✓ High grade gold
- ✓ Validates geological model

Western Trends:

- ✓ Parallel structure
- ✓ Anomalous Au in auger sampling
- ✓ Auger and AC drilling complete

Near Resource:

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



Near Resource:

- ✓ Repetitions along strike
- ✓ Multiple targets
- ✓ Gravity
- ✓ EM targets identified Jinkas North and South
- ✓ RC drilling

Lukin:

- ✓ Mineralisation intersected in AC drilling
- ✓ Follow-up RC drilling complete



Regional targets to build Resource

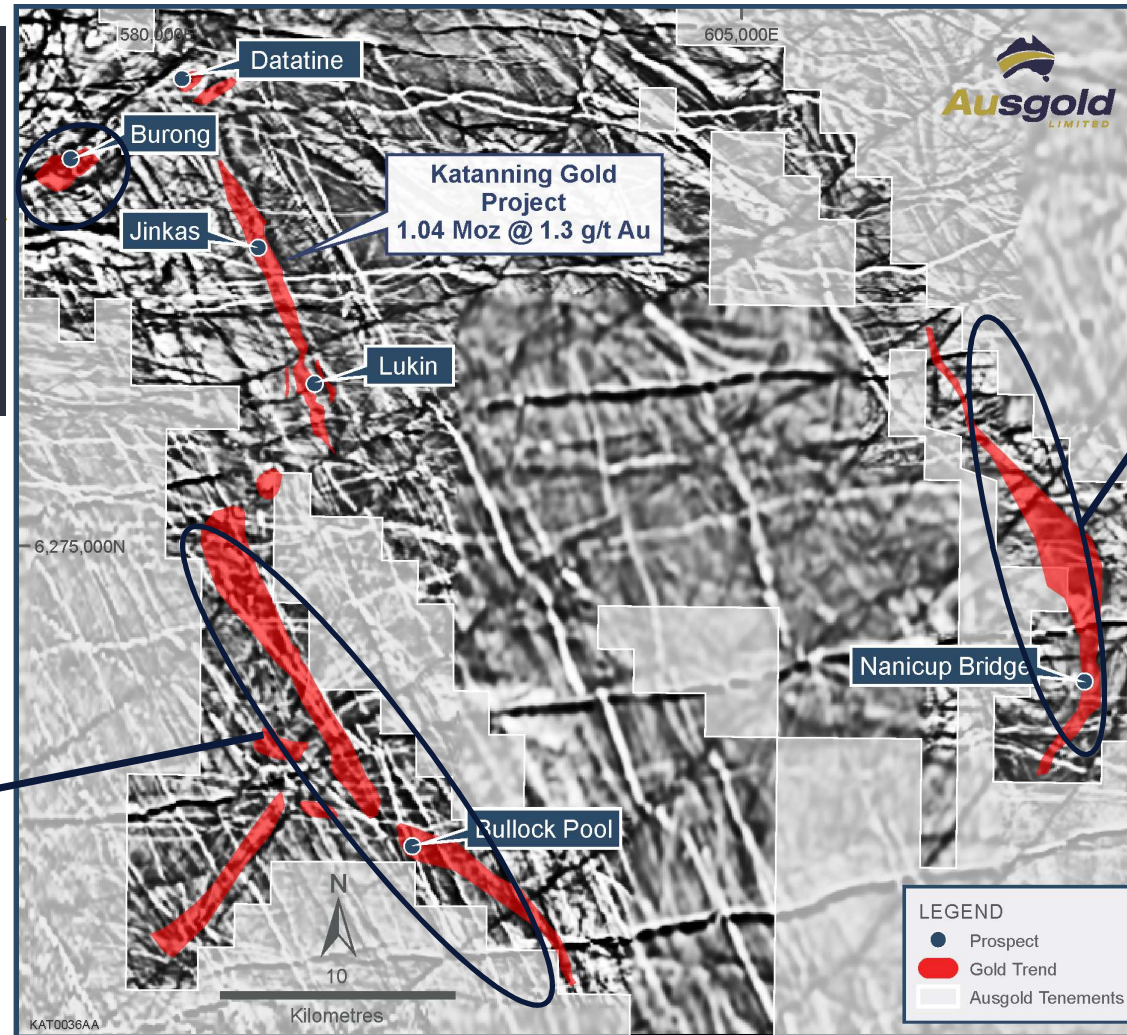
16

Western Trends

- ✓ Burong - New discovery
- ✓ Gold anomalism of 1.17 g/t along a strike length of 2,500m
- ✓ mineralisation > 1 g/t Au in fresh rock
- ✓ Validates geological model

Bullock Pool

- ✓ Gold mineralisation over strike length of 25km
- ✓ Past drill intercepts include
 - 12m @ 1.55g/t from 30m
 - 4m @ 2.34g/t from 36m
 - 3m @ 2.02g/t from



Nanicut Bridge

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

Past drill intercepts include:

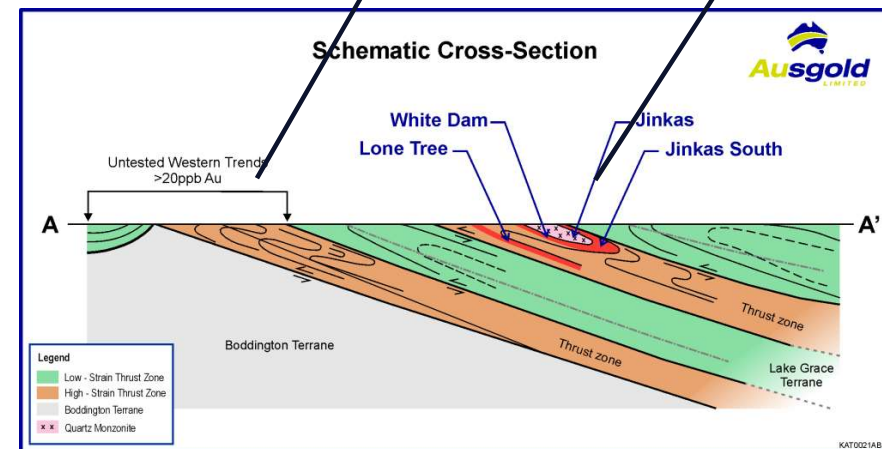
- 3m @ 11.26 g/t Au from 0m
- 6m @ 2.98 g/t Au from 15m
- 9m @ 1.74 g/t Au from 12m
- 6m @ 1.66 g/t Au from 24m



17

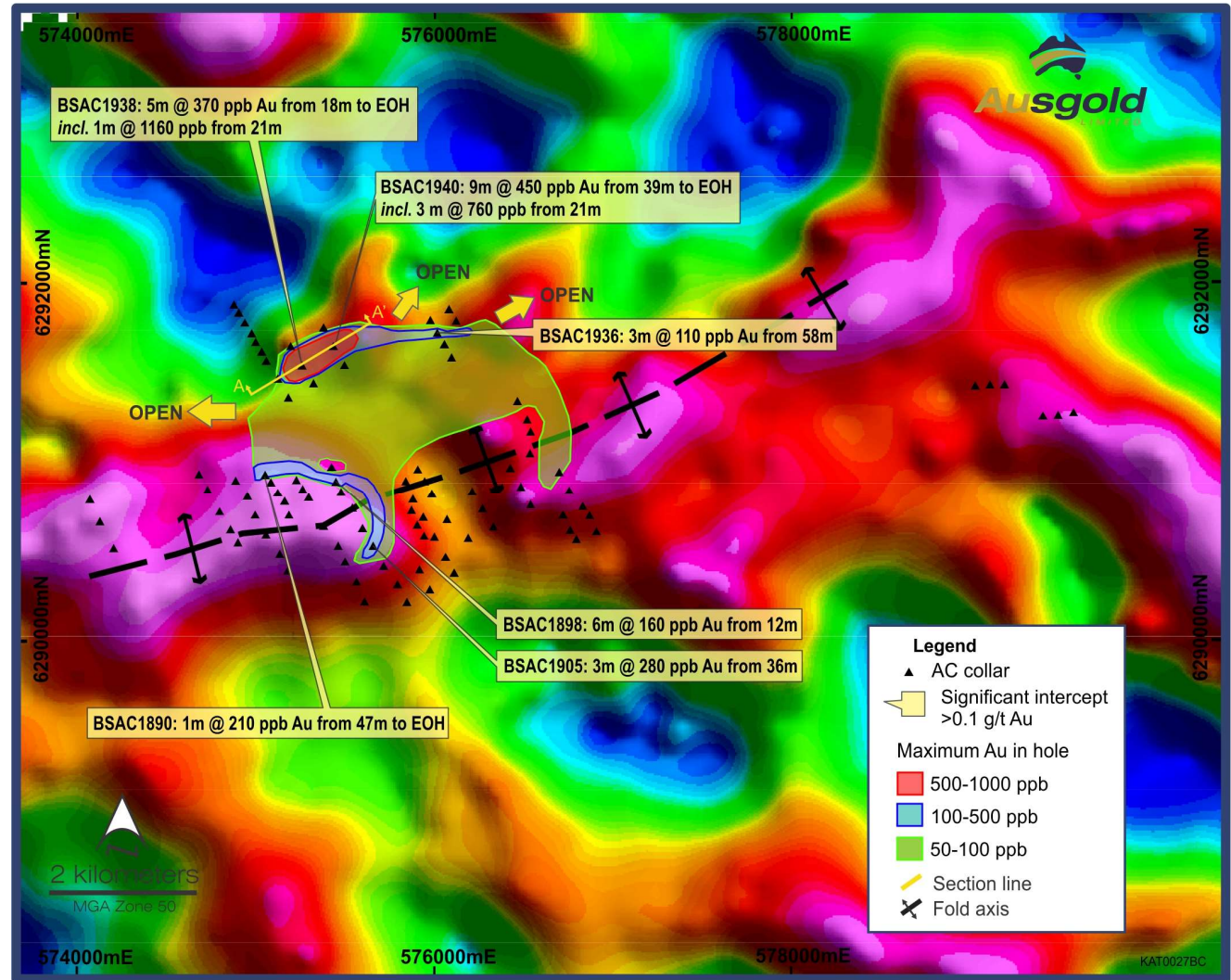


- Western Trend KGP trend



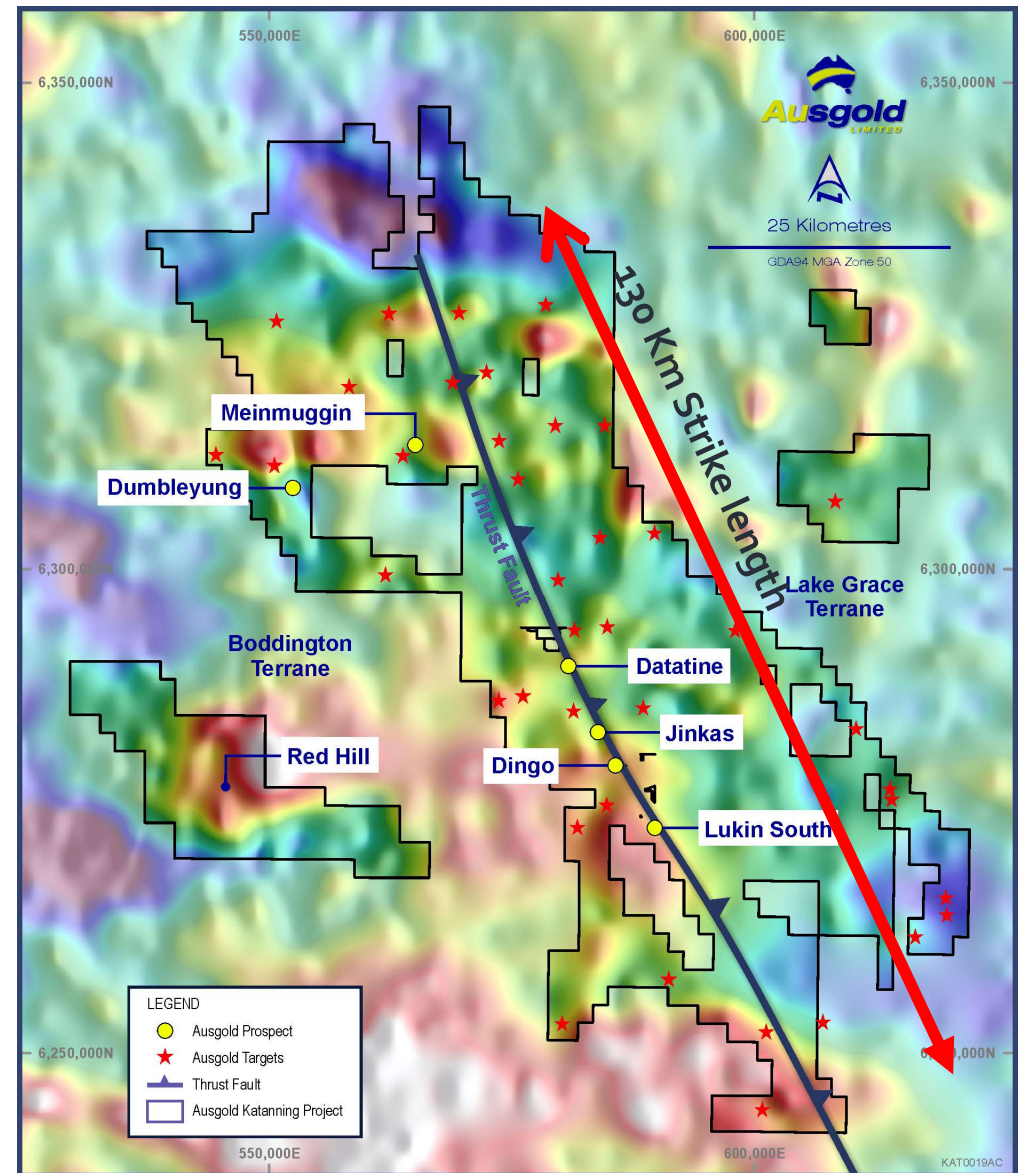
Burong Prospect

- Gold anomalism up to 1.17 g/t along a strike length of 2,500m
- New prospects are less than 5km from the main Resource area
- Gold mineralisation in sulphidic mafic granulites
- New northeast-striking mineralised trend highlights potential beyond previously identified mineralisation
- Further untested gold-in-soil anomalies identified in ground gravity



Extensive Ground Position in underexplored Greenstone Belt

- Strategic ground holding of >4,000 km²
- 130 km strike of underexplored greenstones along a major crustal boundary
- Over 46 gold targets identified-work ongoing
- Regional exploration program conducted with highly experienced exploration geologists





Summary

- ✓ 1 million+ ounce gold Resource at Katanning
- ✓ Scoping study underway to convert Resources to mineable ounces
- ✓ Potential to significantly increase current Resource with high grade mineralisation along strike
- ✓ Recent high-grade drill results from Jinkas South
- ✓ 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



Thank you

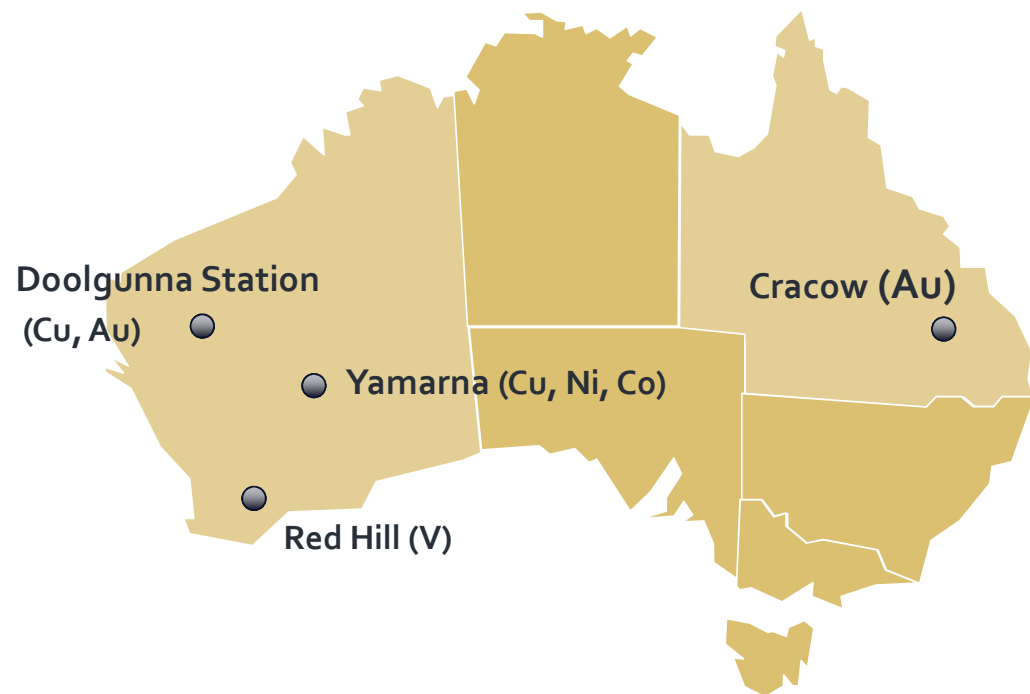
Dr Matthew Greentree
Managing Director
Ausgold Limited
T: (08) 9220 9890

Level 16, AMP Building
140 St Georges Terrace
Perth WA 6000



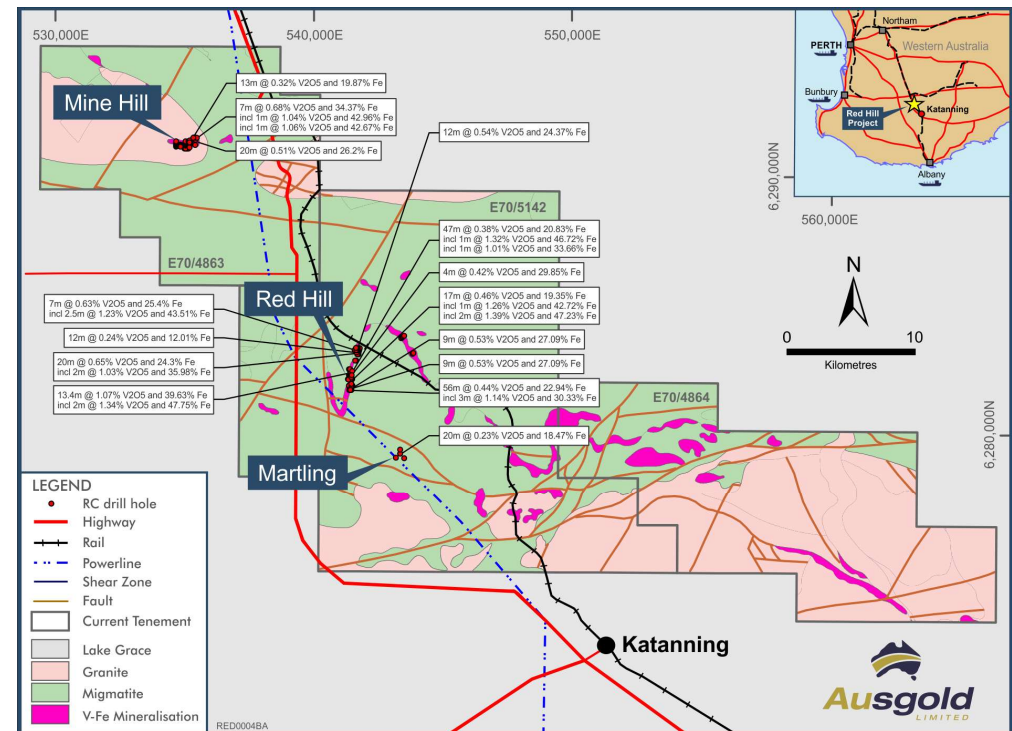
Appendix 1 – Other Projects

- **Red Hill Vanadium Project** - advanced vanadium exploration with preliminary metallurgical studies completed only 20km from Katanning town with access to rail and grid power
- 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



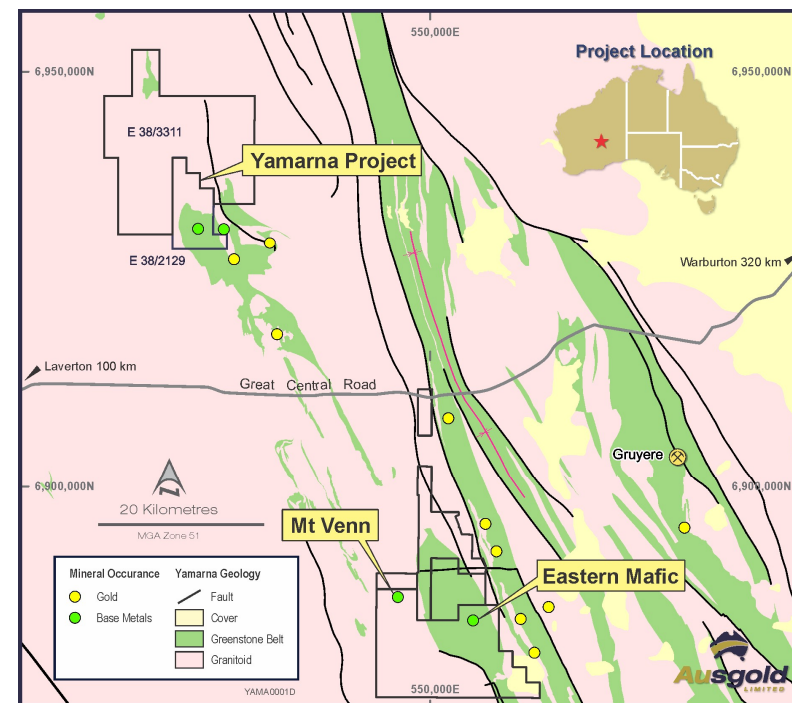
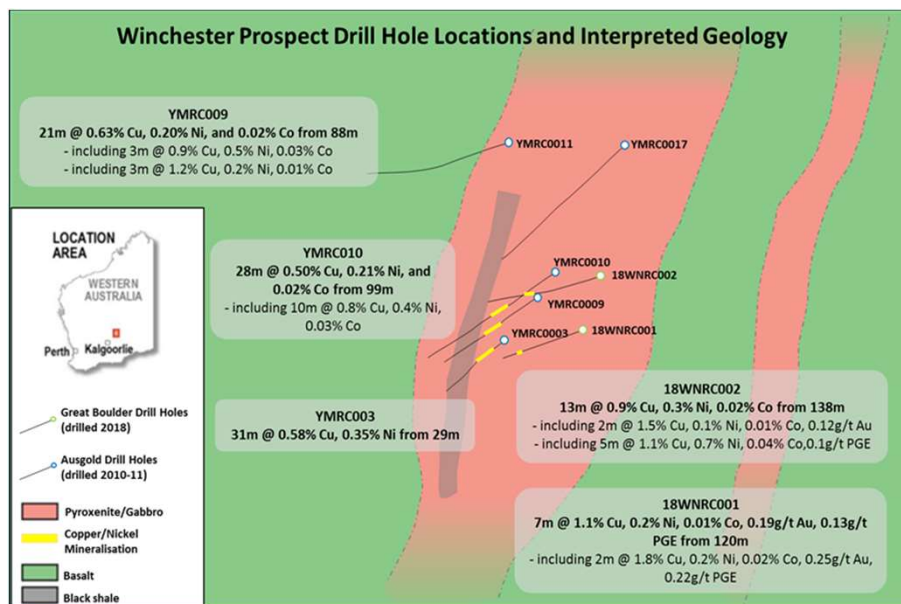
Red Hill Vanadium Project – A Valuable Acquisition

- 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
- 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 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



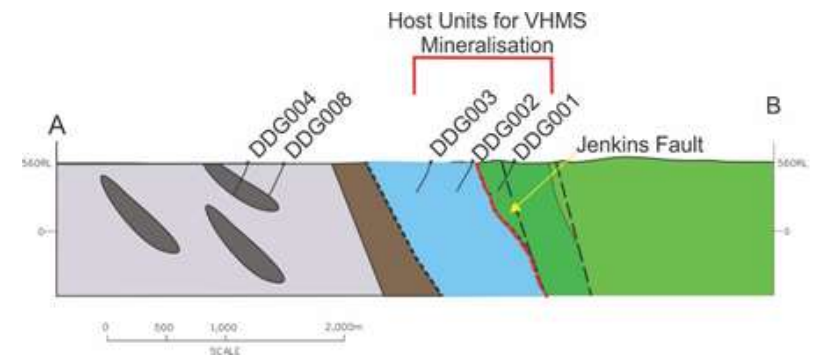
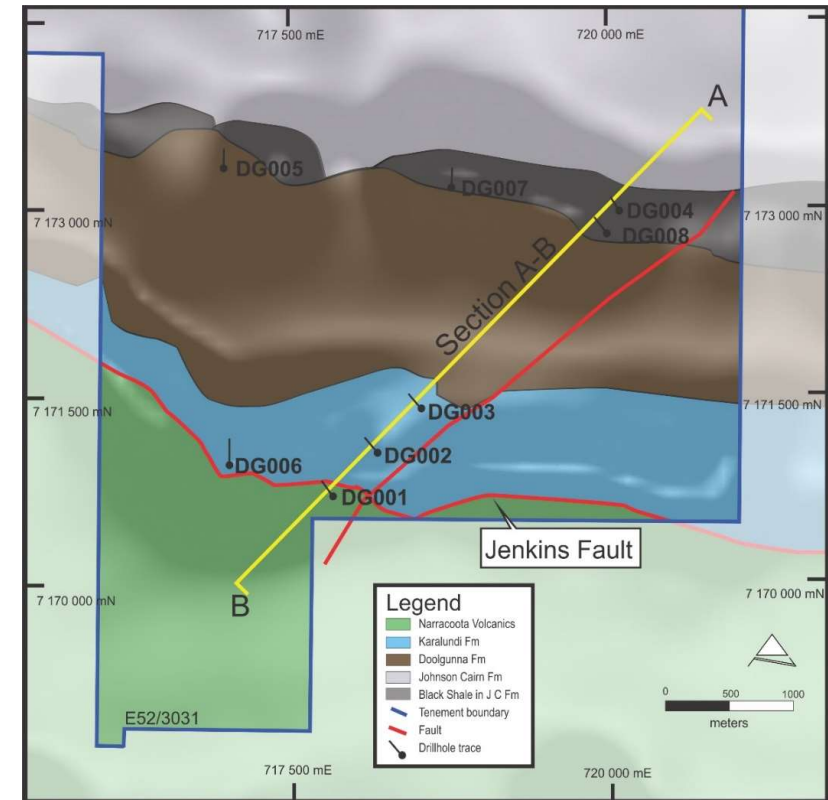
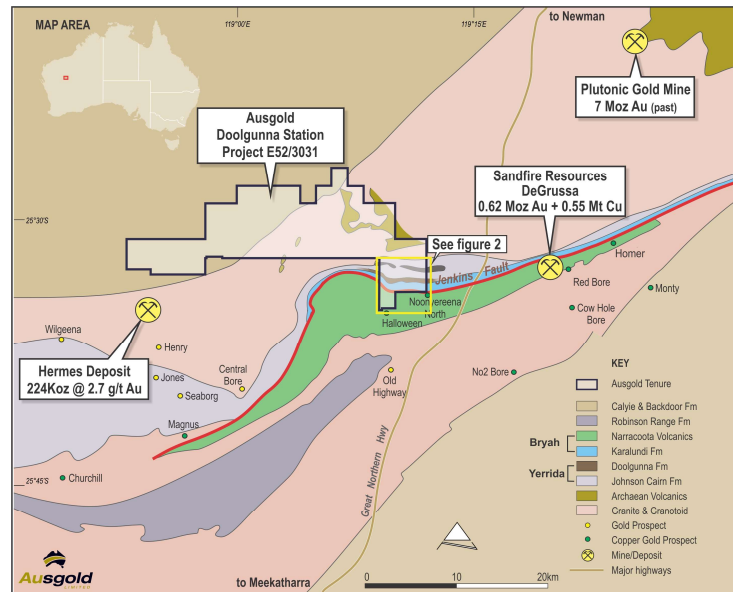
Yamarna Joint Venture

- 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

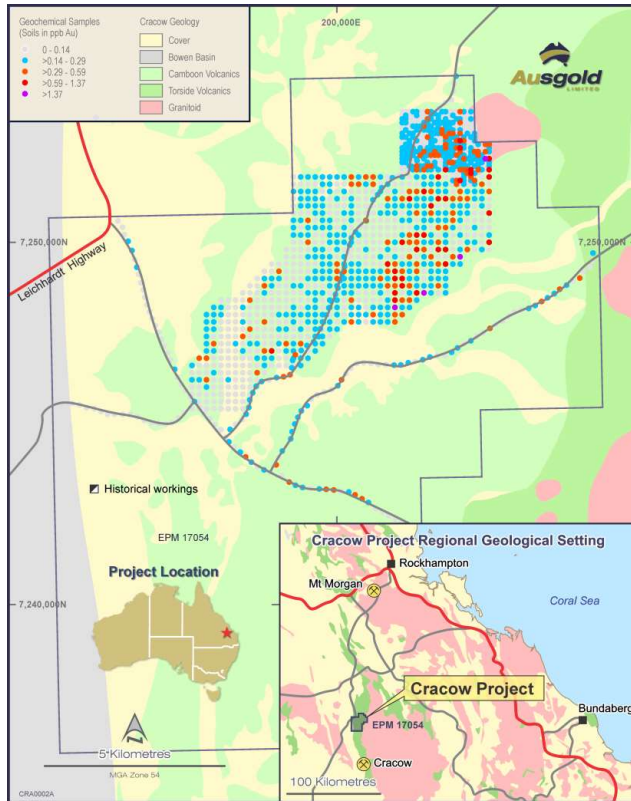


Doolgunna Joint Venture

- Located in WA's Bryah Basin (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
- Recent farm-in agreement with AIC Mines Limited (ASX:A1M). Ausgold retains 30% contributing interest after Intrepid 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



Cracow Project



- 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 Mining Limited 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