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ASX: **AUC** FRA:AU₄

Corporate Presentation
May 2021

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 Cunningham of Sonny Consulting Pty Ltd, Daniel Guibal of Condor Consulting Pty Ltd and Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited in 2021.

Dr Greentree is Managing Director and is a Shareholder 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. Dr Michael Cunningham is an option holder in Ausgold takes responsibility for the Mineral resource Estimate for the Jackson and Olympia deposits and Mr Daniel Guibal takes responsibility for the Jinkas and White Dam Resources. Mr Michael Lowry takes responsibility for the Mineral Resource Estimates for Dingo and Datatine deposits.

Dr Cunningham, Mr Guibal, 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 following is a summary of relevant information and 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, 20/03/20, 31/08/20, 09/07/20, 9/10/20, 29/03/21), Lukin (28/03/18), Rifle Range (17/03/21) and Woodanilling (9/04/21)

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.

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Table of Contents



Investment highlights	4
Corporate	5
Background	6
Opportunity	8
Rifle Range	9
Jinkas North & South	10
Underground Potential	11
Pending Assays	12
Summary	13

Investment Highlights

Katanning – An Outstanding Whole of Belt Exploration Play

Foundation

Critical Mass

- Transformational 1.54Moz @ 1.25g/t gold Resource upgrade,
- >1Moz now in the Measured and Indicated category
- Supports a stand-alone gold operation >100kozpa
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title

Scale

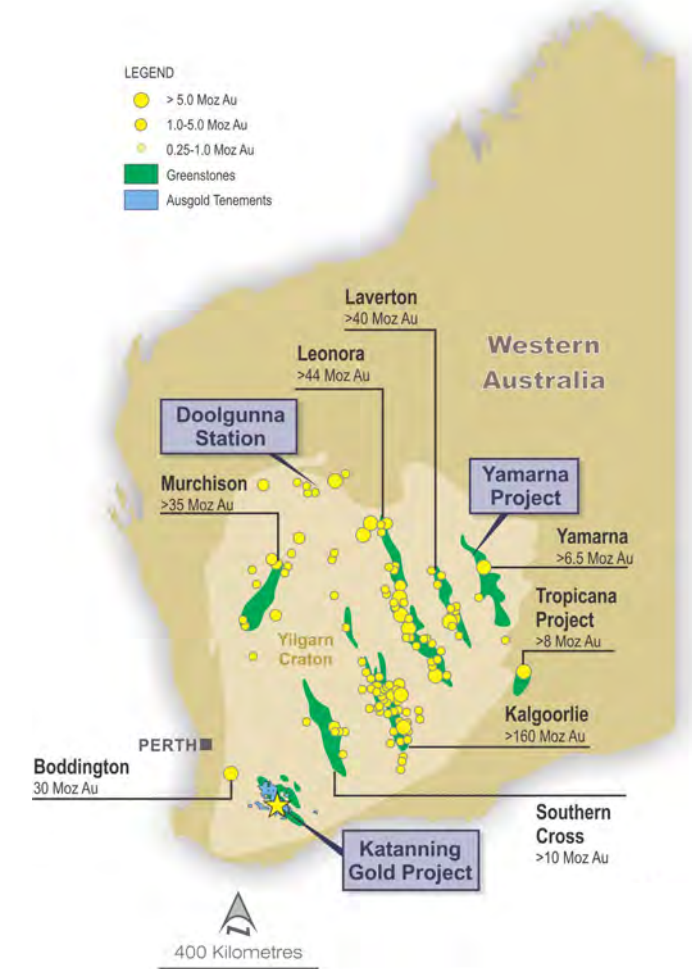
Potential for Larger Scale

- Targeting a larger Resource with a whole-of-belt exploration play
- Improved geological model has identified numerous high-grade targets in untested exploration areas along 17km strike
- Current drilling focused at Rifle Range zone which has the potential to materially change the scale of the Project
- Funded high-impact CY2021 program

Optionality

High value projects

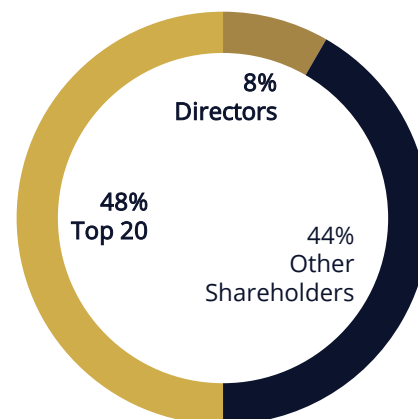
- Woodanilling PGE prospectivity with Copper/Silver/Gold;
- Yamarna Nickel/Copper/Cobalt;
- Doolgunna Copper/Gold;
- Cracow Gold/Copper; and
- Lake Magenta Gold



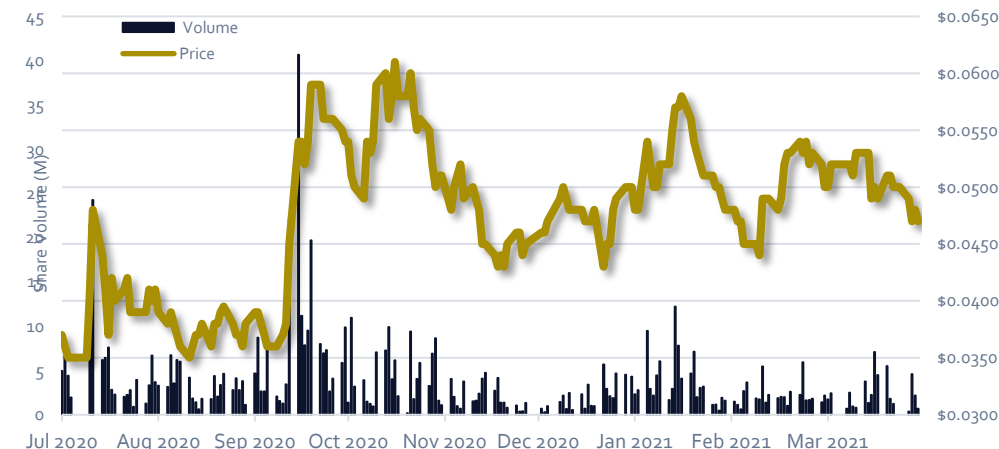
Capital Structure

at 24 May 2021

Shares on Issue	1,585m
Unlisted Options (@ A\$0.06)	26.7m
Performance Rights	58m
Share Price	A\$0.046
Market Capitalisation	A\$73m
Cash (at 1 May 2021)	A\$11.5m



Share Price



Board of Directors

Richard Lockwood
Non-Executive Chairman

Dr Matthew Greentree
Managing Director

Denis Rakich
Executive Director
& Company Secretary

Geoff Jones
Non-Executive Director

Neil Fearis
Non-Executive Director

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

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)

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

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.

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.

Background

Critical mass foundation established

1.54Moz @ 1.25g/t

Supports a stand-alone gold operation >100kozpa

Large Exploration Program

Recent high-impact drilling program focused on the Central Zone, returned high-grade results, including:

- 28m @ 11.3 g/t from 90m
- 20m @ 10.5 g/t from 10m
- 26m @ 6.6 g/ t from 117m
- 20m @ 7.6 g/ t from 96m
- 13m @ 11.3 g/t from 7m
- 28m @ 4.8 g/ t from 49m
- 20m @ 6.5 g/ t from 93m
- 20m @ 15.6 g/t from 97m

Over 40,000m of drilling - 8,000m results pending

Upgraded Resource

Gold ounces increased 28% to 1.54moz (from 1.20moz)

Gold grade increased 14% to 1.25g/t (from 1.1g/ t)

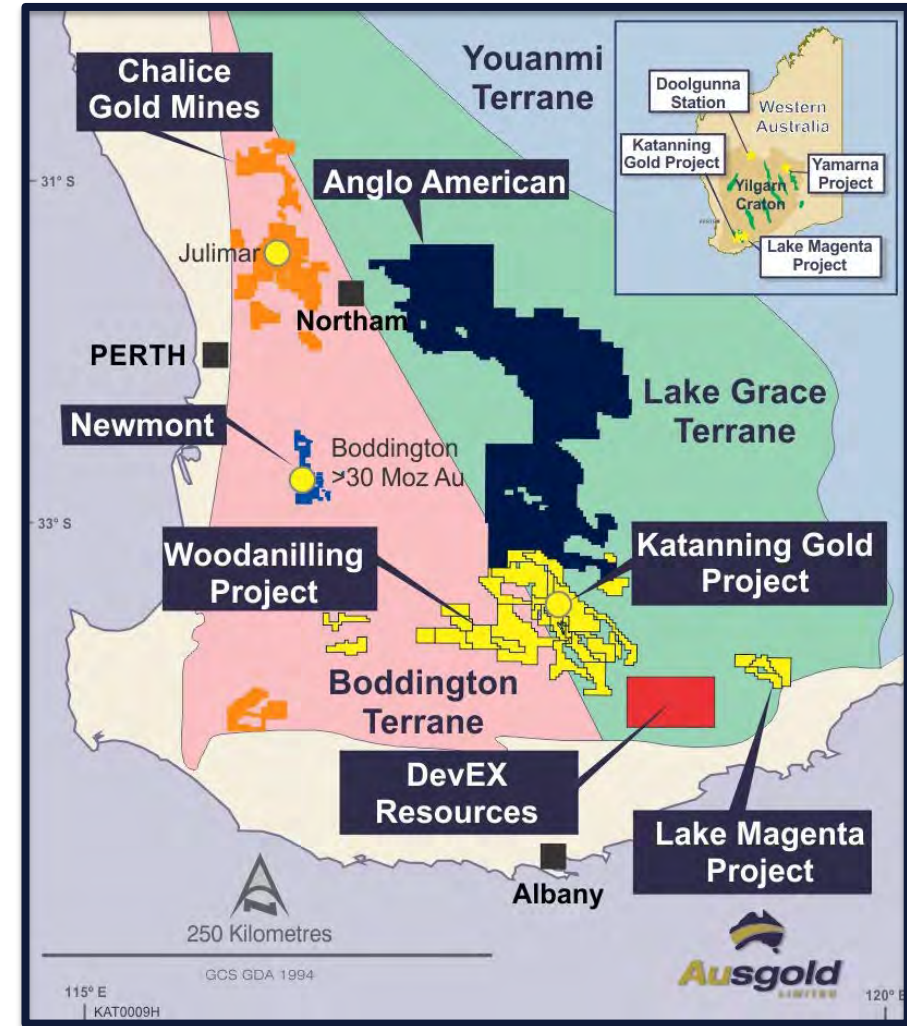
Importantly, **M+I Resource grew by 73%** to over 1moz @ 1.26g/t

Low discovery cost of \$15 per Resource oz

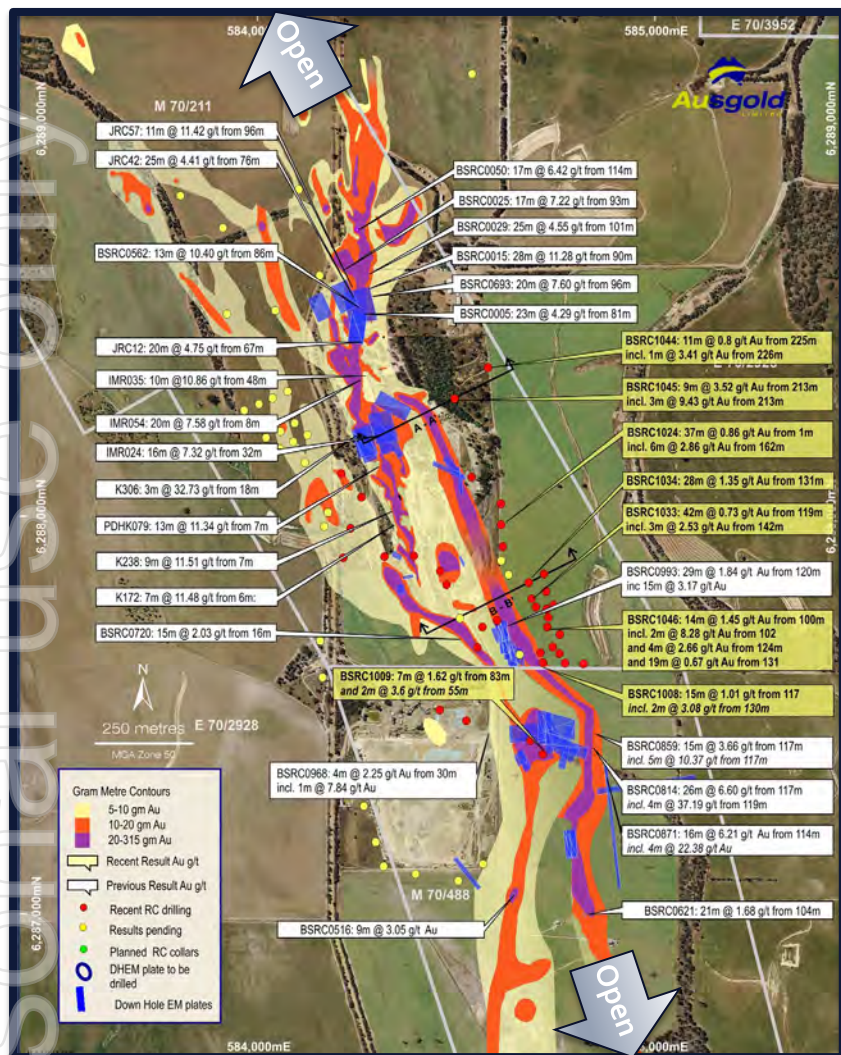
Further Resource upgrade planned by end CY2021

Project Infrastructure

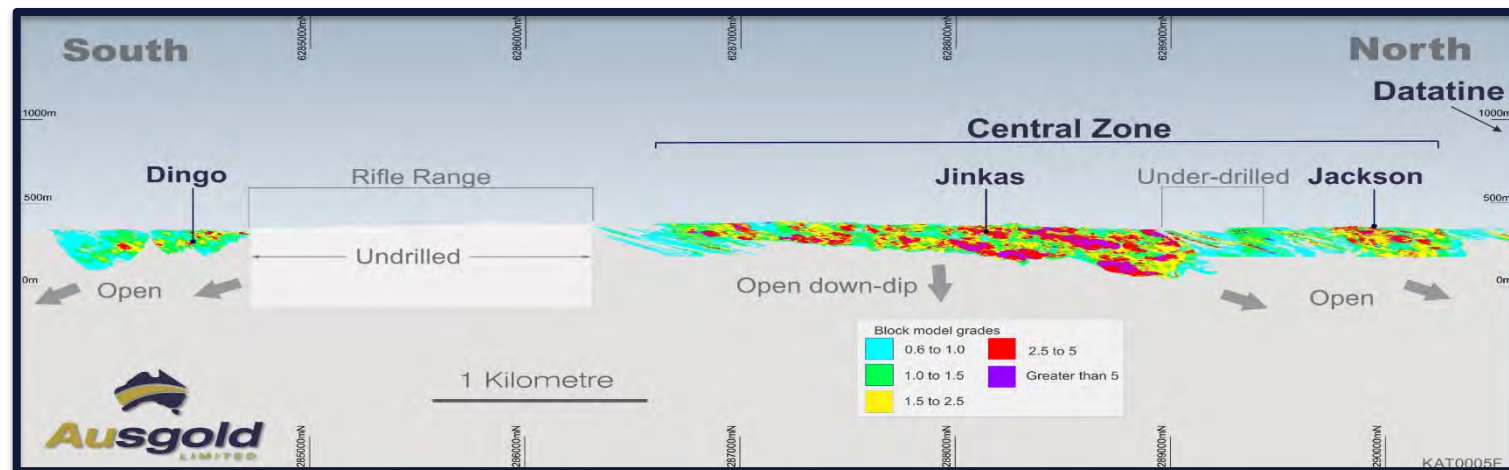
- +4,000km² landholding covering 130km strike length
- Excellent infrastructure with:
 - access to grid power
 - sealed roads
 - nearby towns
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title



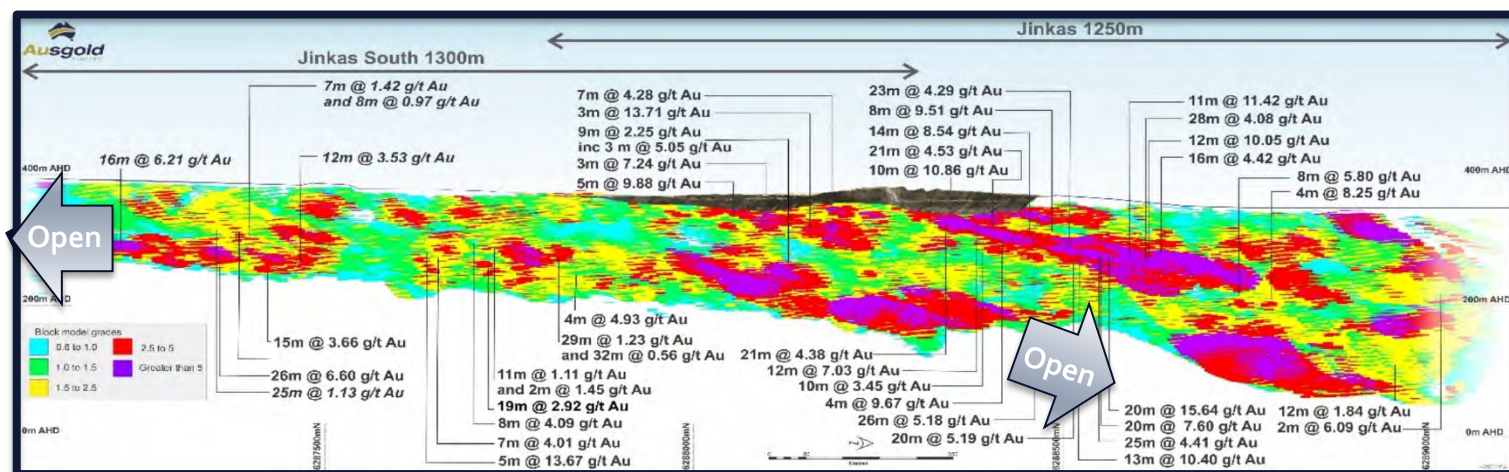
Background



Central Zone results detail



Katanning Long section highlighting the Central Zone



Recently completed high-grade gold mineralisation hits

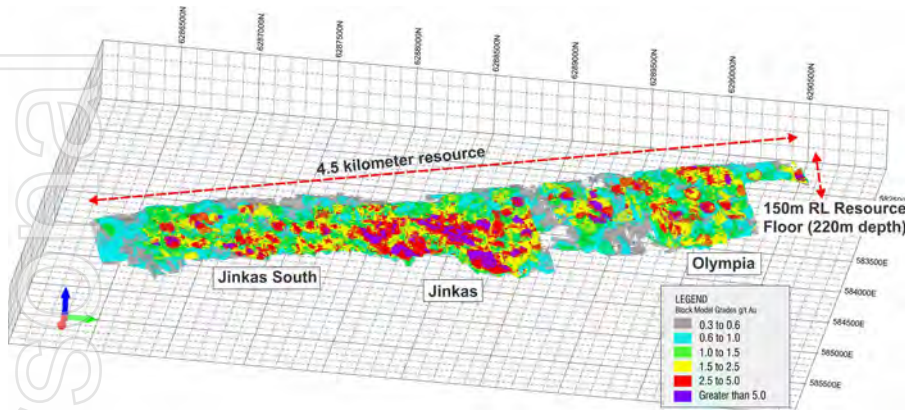
Scale Opportunity

Whole-of-Belt Exploration Play

Improved geological model has identified numerous high-grade targets in untested exploration areas along 17km strike

Targeting multiple areas for growth in Resource, which is supported by a number of outstanding exploration opportunities within and outside existing Resource areas.

CY2021 exploration program funded.



1 Rifle Range – 2.5km untested zone drilling now

2 Jinkas North - Olympia - Resource extensions

3 Jinkas South - high-grade lode remains open

4 Underground potential

5 8,000m assays pending



Scale Opportunity

Rifle Range

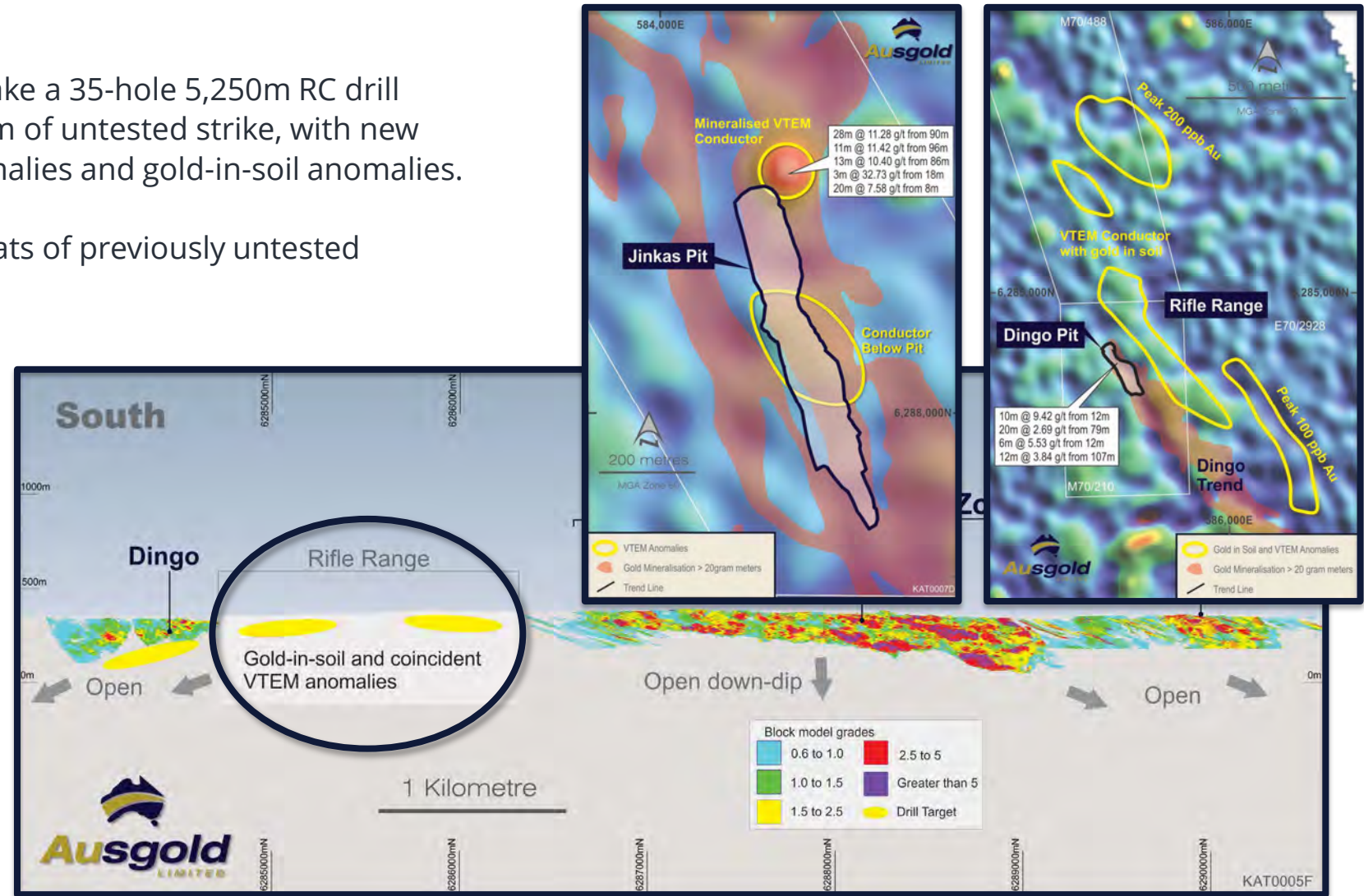
Ausgold has received approval to undertake a 35-hole 5,250m RC drill program within Rifle Range, across >2.5km of untested strike, with new targets supported by coincident EM anomalies and gold-in-soil anomalies.

Southern plunge direction indicates repeats of previously untested mineralised geology of Central Zone.

Gold-in-soil anomalies at Rifle Range higher than the gold-in-soils within the Central Zone.

The Company believes the opportunity at Rifle Range has the potential to materially change the scale of the Katanning Resource.

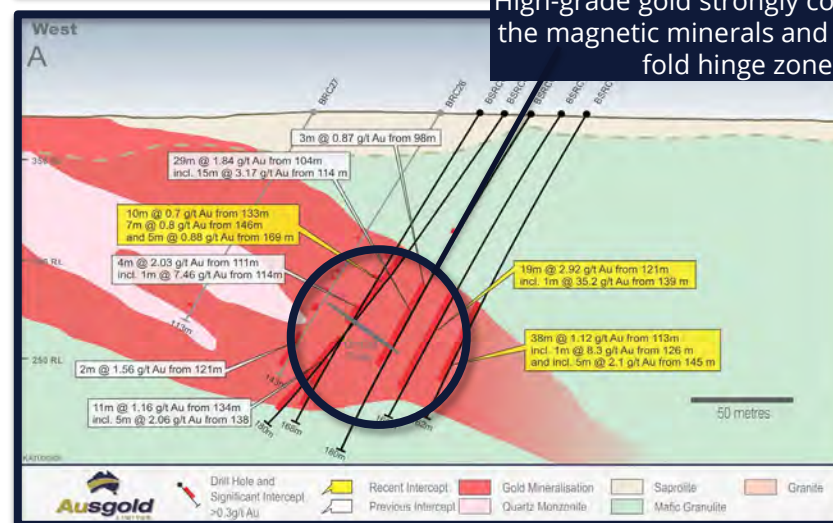
A 5,250m RC drill program has commenced in the Rifle Range area targeting over 2.5 km of previously untested strike length outside of current Resource area.



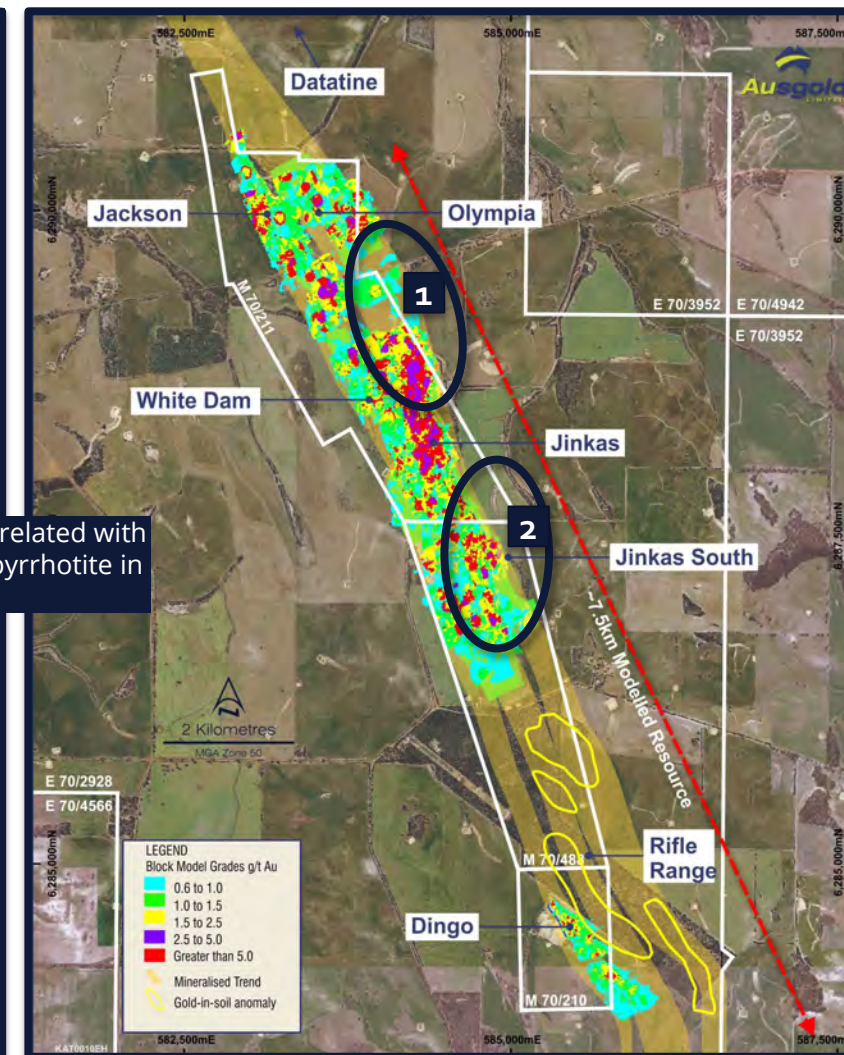
850 metre gap in drilling along strike from **high-grade Jinkas lode** with coincident geophysical and geochemical anomalies, and includes **underground potential**

Results pending, further drilling planned.

High-grade parallel lode intersected over 1,300 metres, remains open both north and south along strike. DHEM targets identified - **Results pending** from recent drilling



High-grade gold strongly correlated with the magnetic minerals and pyrrhotite in fold hinge zones



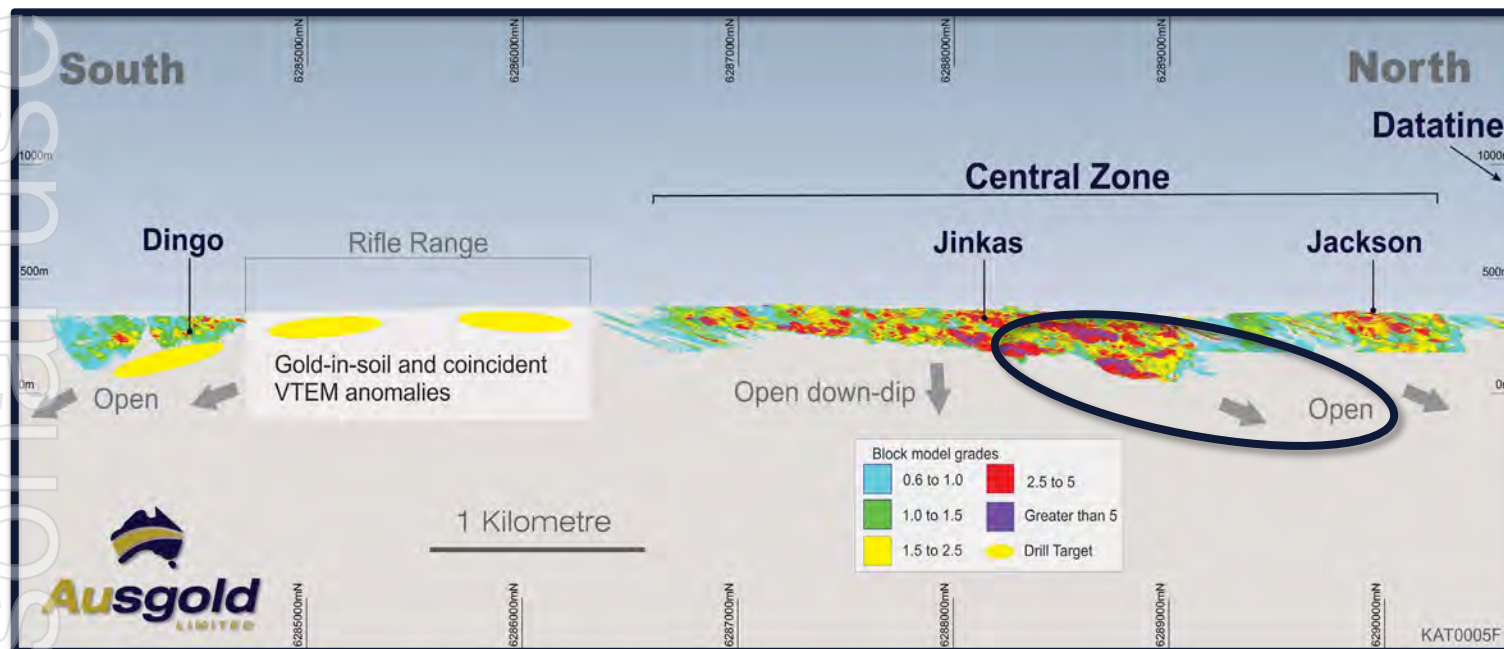
Scale Opportunity

Underground potential

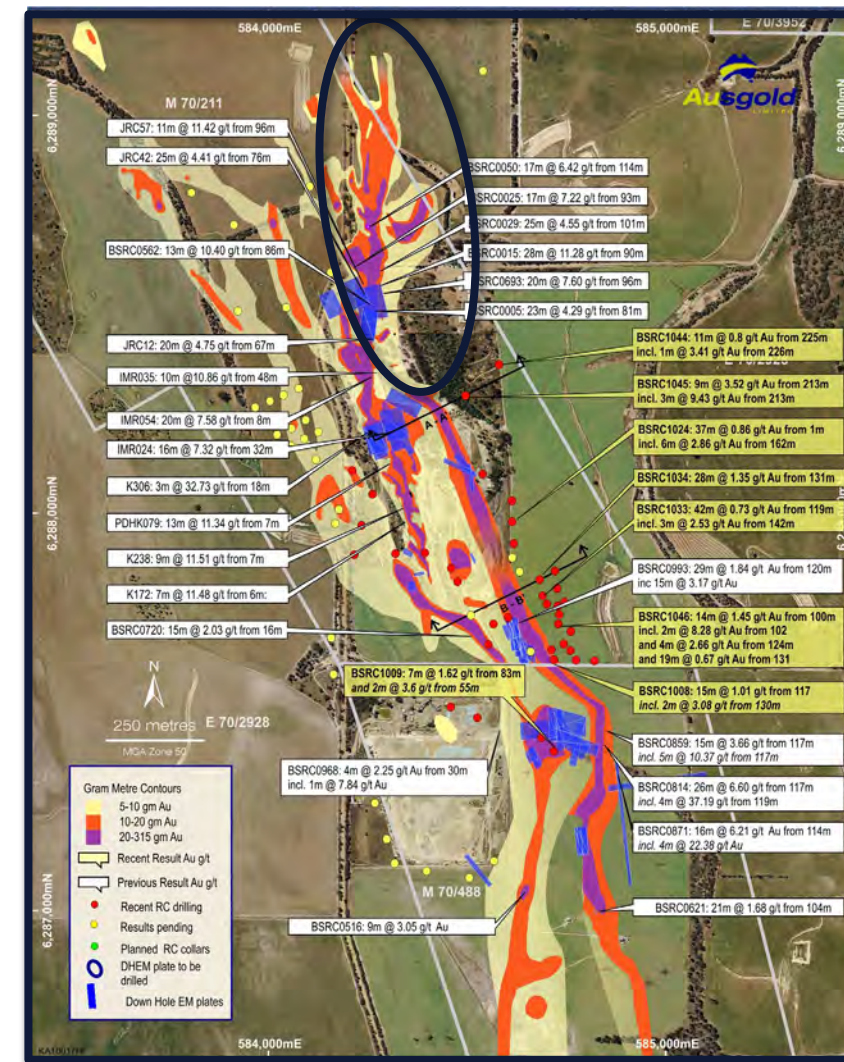
Current underground Resource 0.54 Mt @ 3.1 g/t for 54Koz

Limited drilling > 300m depth

Down-plunge extensions of high-grade Jinkas and Jinkas South lodes identified to further add Resource ounces.



Katanning long section highlighting the identified areas for underground potential



Scale Opportunity

Assays pending for 8,000m from current drill program

1. Olympia

Extensions to current Resource with RC and diamond drilling **results pending**

New DHEM targets identified.

2. Jinkas South

High-grade lode intersected over 1,300 metres, **results pending** for RC and diamond drilling.

New DHEM targets identified, which are expected to further extend lode.

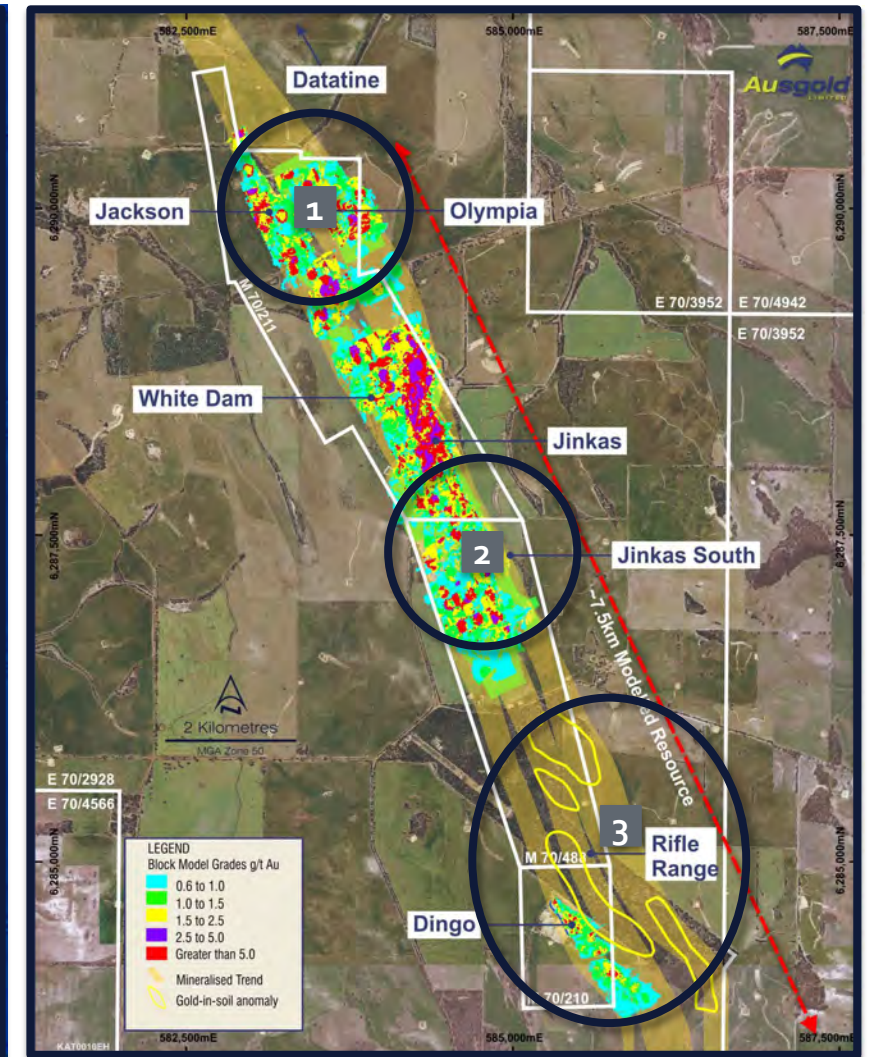
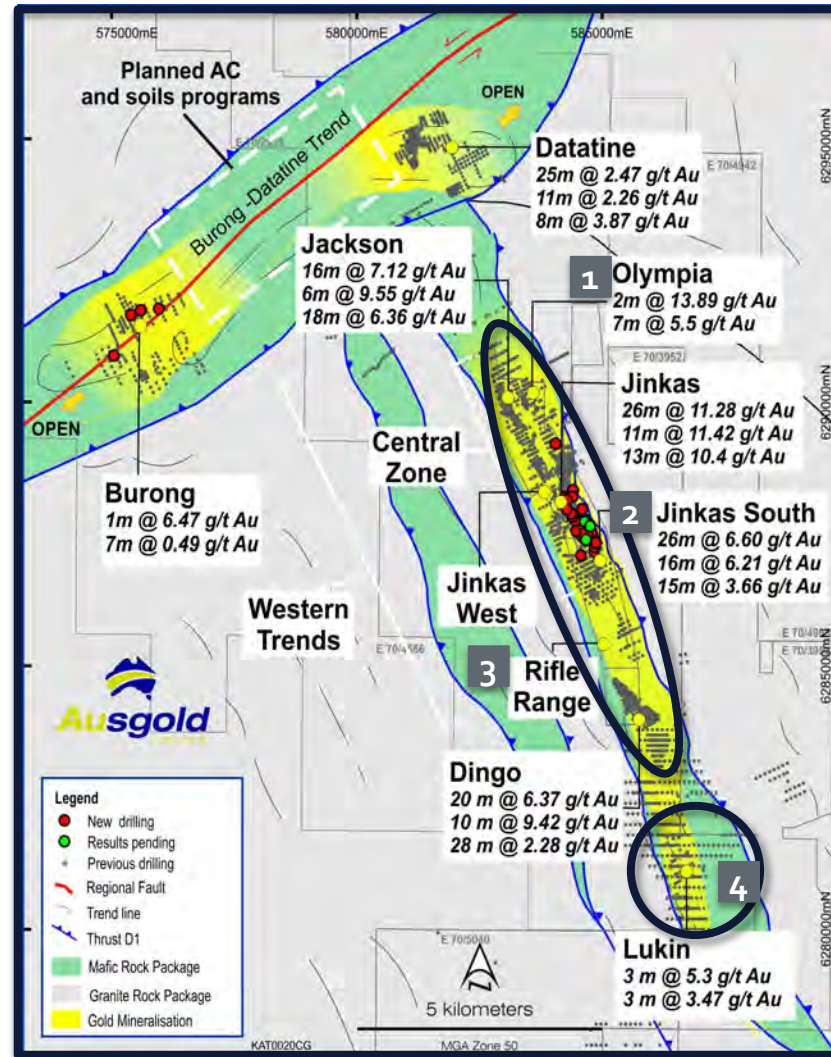
3. Rifle Range

5,250m drill program underway

DHEM and FLEM program to support further drill programs.

4. Lukin

RC drill program complete and **results pending**.



Scale Opportunity

Near Resource Potential

Burong – Datatine Trend

- New discovery
- Mineralisation identified along a strike length of 2.5km
- Maiden RC drill program to intersect broad zone of mineralisation up to 6.47g/t bottom of hole

Lukin

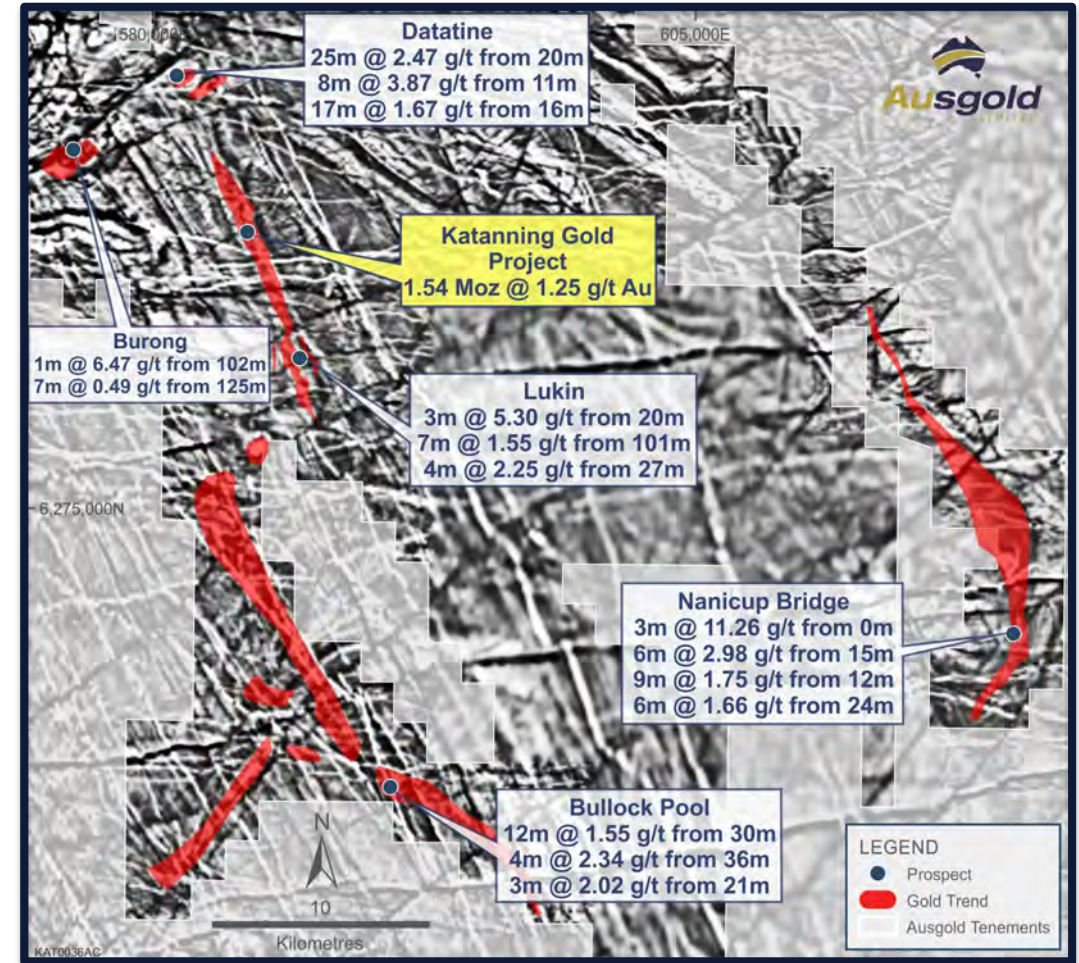
- Gold anomalism over 7km of strike length
- Mineralisation intersected in wide-spaced AC and RC drilling
- Recent RC drilling - results pending

Bullock Pool

- Gold mineralisation over strike length of 25km
- EIS co-funded drilling - results pending

Nanicup Bridge

- Gold mineralisation over 20km strike
- Large structure parallel to the KGP
- EIS co-funded drilling - results pending



Summary

Katanning – An Outstanding Whole-of-Belt Exploration Play

Foundation

Critical Mass

Transformational 1.54Moz @ 1.25g/t gold Resource upgrade and >1Moz now in the Measured and Indicated category to support a stand-alone gold operation >100kozpa

Scale

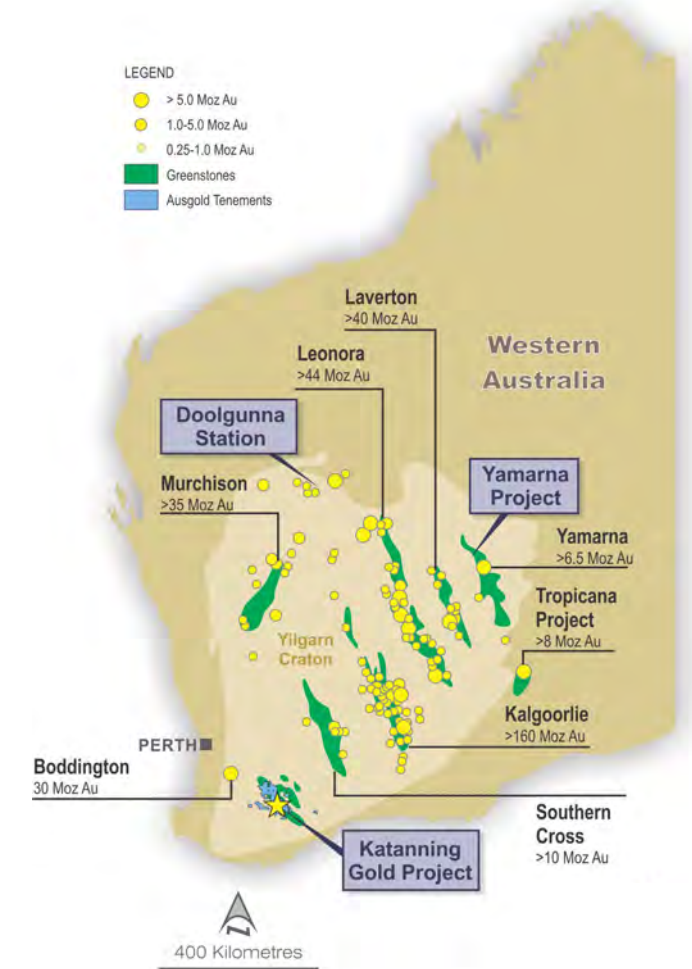
Potential for Larger Scale

Funded high-impact CY2021 program further building Resource with potential across entire belt

Optionality

High value projects

Portfolio of high value projects targeting gold, copper, PGE and nickel in tier-one mining districts



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Appendix 1 - Comparison with ASX Peers

With undeveloped >1 million ounce gold Resources in Western Australia

Company	Apollo Consolidated	Capricorn Metals	Calidus	De Grey Mining	Bellevue	Rox	Kin	Ausgold
ASX Code	AOP	CMM	CAI	DEG	BGL	RXL	KIN	AUC
Project	Rebecca	Karlawinda	Klondyke	Hemi	Bellevue	Youanmi	Cardinia	Katanning
Ownership	100%	100%	100%	100%	100%	70%	100%	100%
Stage	Exploration	Development	Development	Development	Exploration	Exploration	Development	Exploration
Mining	open cut	open cut	open cut / underground	open cut	underground	open cut	open cut	open cut / underground
Measured & Indicated (%)	74%	90%	64%	49%	44%	40%	62%	72%
Resource Cut-off grade	0.5g/t	0.3 g/t	0.5 & 2.0g/t	0.5g/t	3.5 g/t	0.5 g/t	0.4 g/t	0.6 g/t
Depth extent	200m	250m	200m	600m	600m	200m	180m	220m
Resource Moz	1.105	2.1	1.495	2.2	2.7	0.83	1.23	1.54
Resource Grade	1.2 g/t	0.8 g/t	1.8 g/t	1.8g/t	9.9 g/t	2.97 g/t	1.28 g/t	1.25 g/t
Mkt Cap (\$m)	89	651	163	2,025	805	78	96	74
EV (\$m)	77	632	131	1,938	689	60	84	64
EV/Resource (\$/oz)	70	301	88	881	255	72	68	42

Appendix

Scale Opportunity

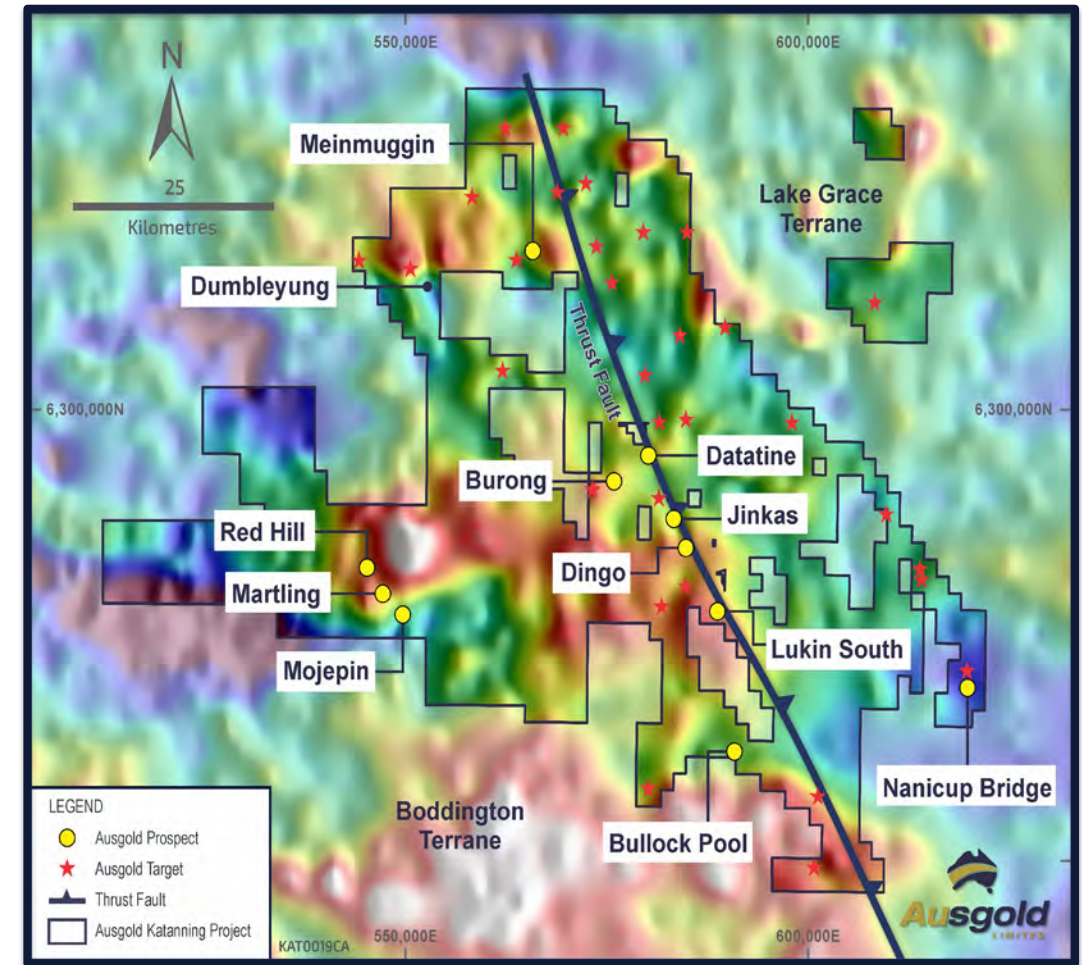
Untested regional potential

Gold

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

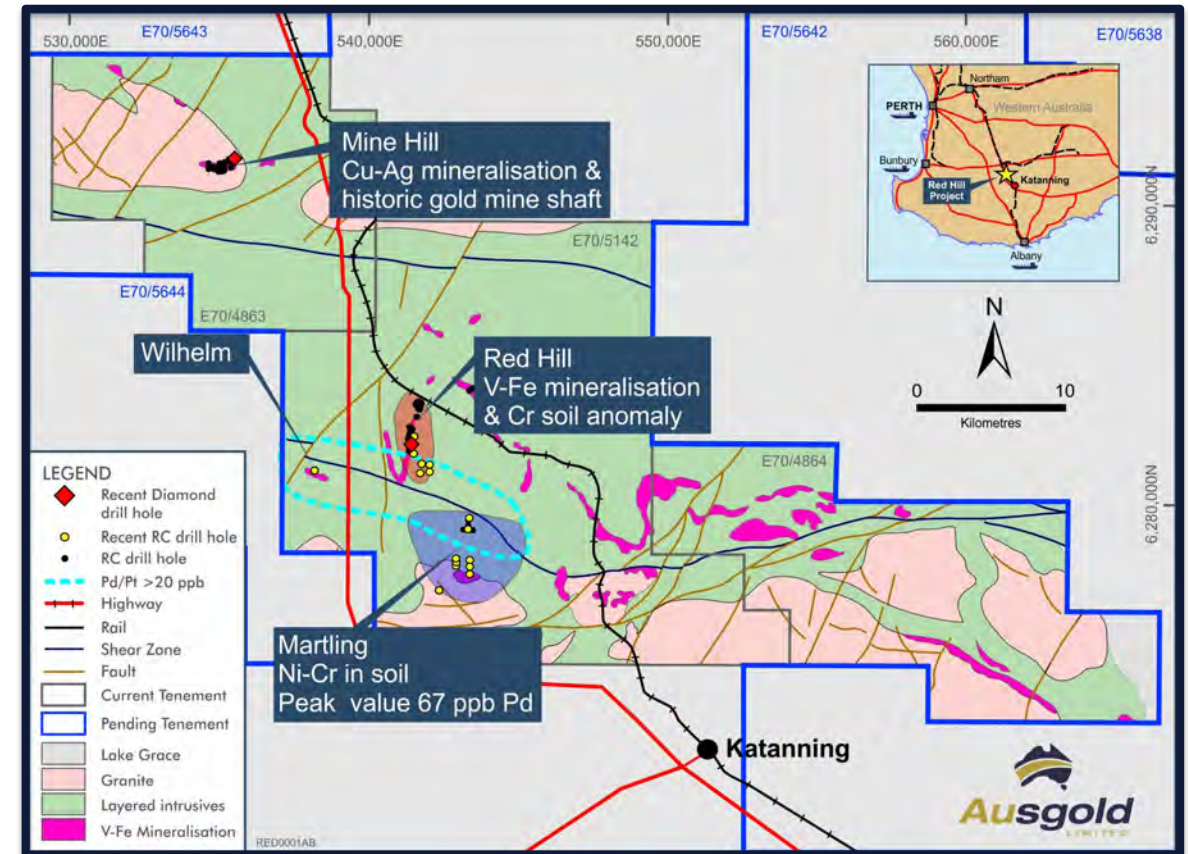
Gold – PGE Potential

- Large magmatic system centered around the Woodanilling 25 km-wide intrusive complex
- Expanded ground holding targeting layered mafic – ultramafic intrusions prospective for Au-Pt-Pd
- Recent drill program has identified mineralisation with zones with >140 ppb Pt-Pd and massive chalcopyrite elevated silver
- Regional targeting, soils sampling program, underway



Woodanilling Au-PGE potential

- Mafic-ultramafic intrusive complex recent drilling
- High-grade copper-silver-gold mineralisation with semi-massive sulphides intersected at Mine Hill, with recent results including:
 - 1.95m @ 3.47 g/t Ag and 0.37% Cu, Including 0.45m @ 12.2 g/t Ag, 1.37 % Cu and 0.14 g/t Au from 58m
 - 4m @ 1.8 g/t Ag and 0.11 g/t Au from 0m
- Broad zone of anomalous PGE, gold and copper associated with disseminated magmatic pyrrhotite and semi-massive chalcopyrite with peak values of 74 ppb Pt and 67ppb Pd in drilling



Other Projects

Woodanilling Project

Advanced vanadium exploration with PGE potential only 20km from Katanning town.

Lake Magenta

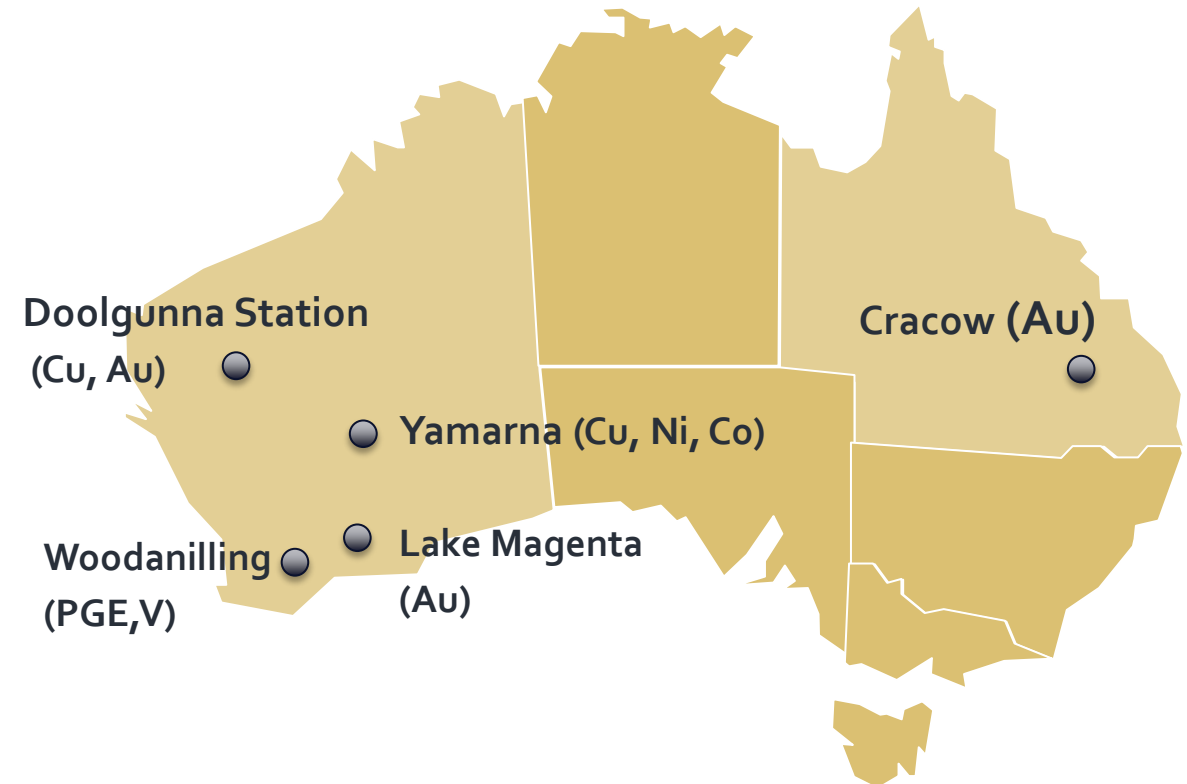
Gold exploration project located the South West Yilgarn.

Yamarna

Two fully funded joint ventures on advanced nickel-cobalt project at Yamarna and copper-gold project adjacent to DeGrussa VMS deposit.

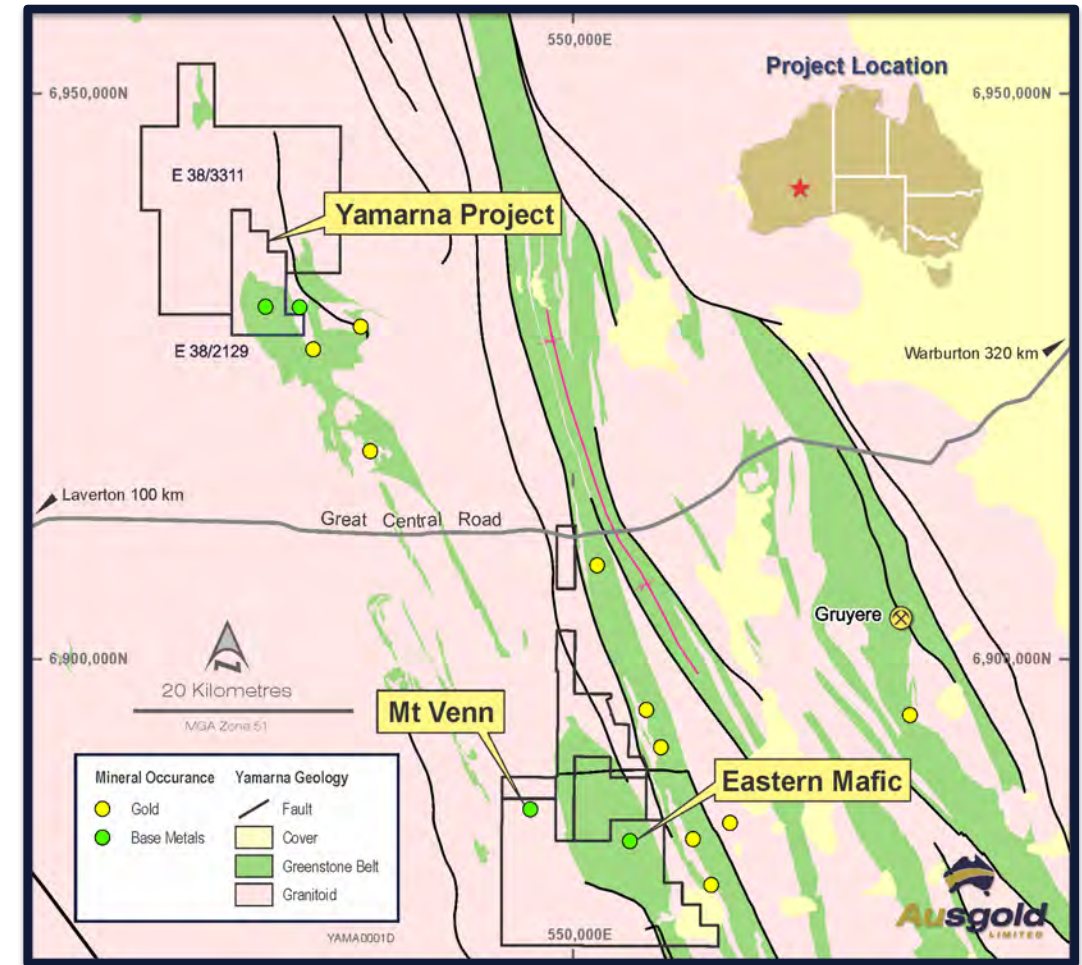
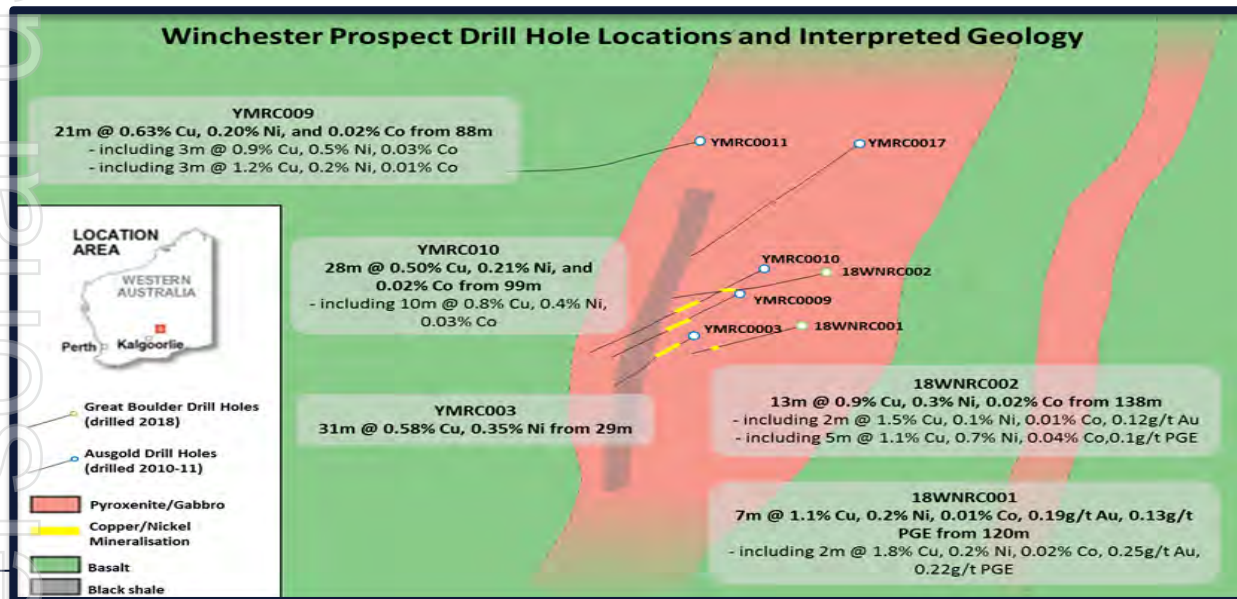
Cracow

Copper-gold project adjacent to Cracow epithermal gold deposit.



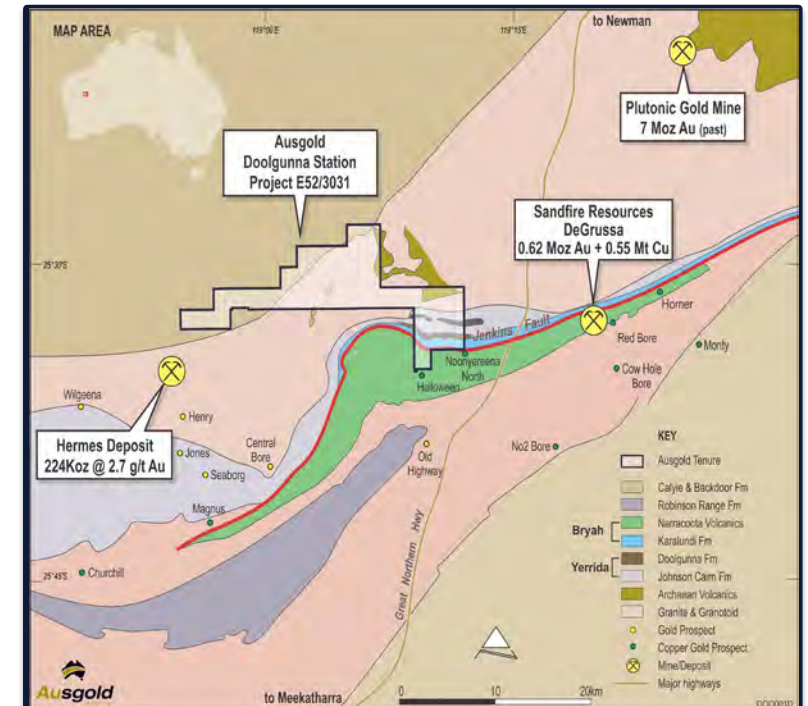
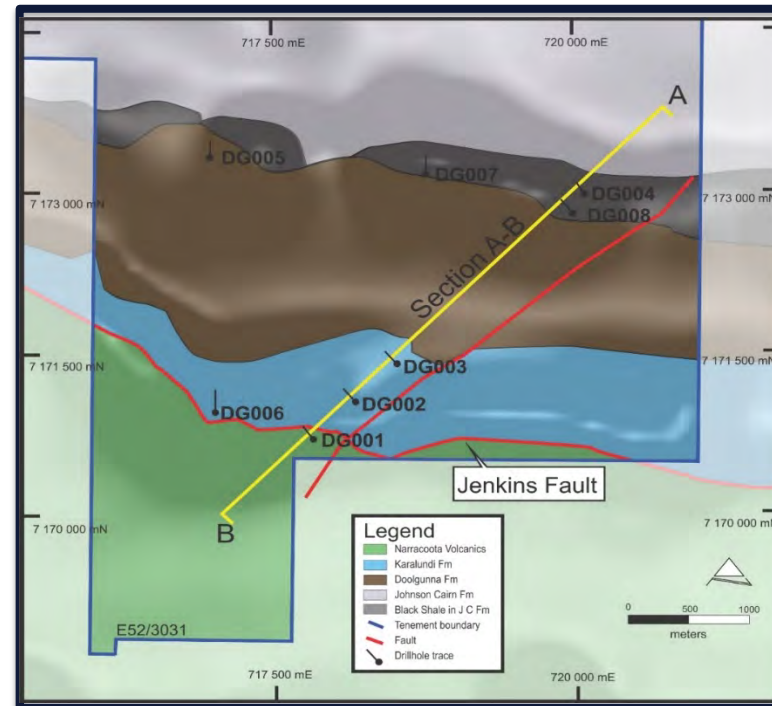
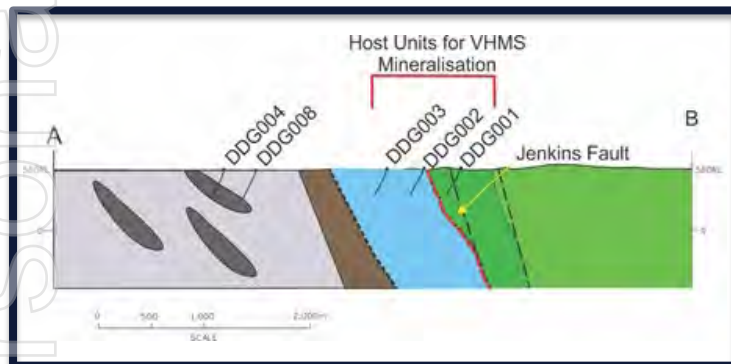
Yamarna Joint Venture

- 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



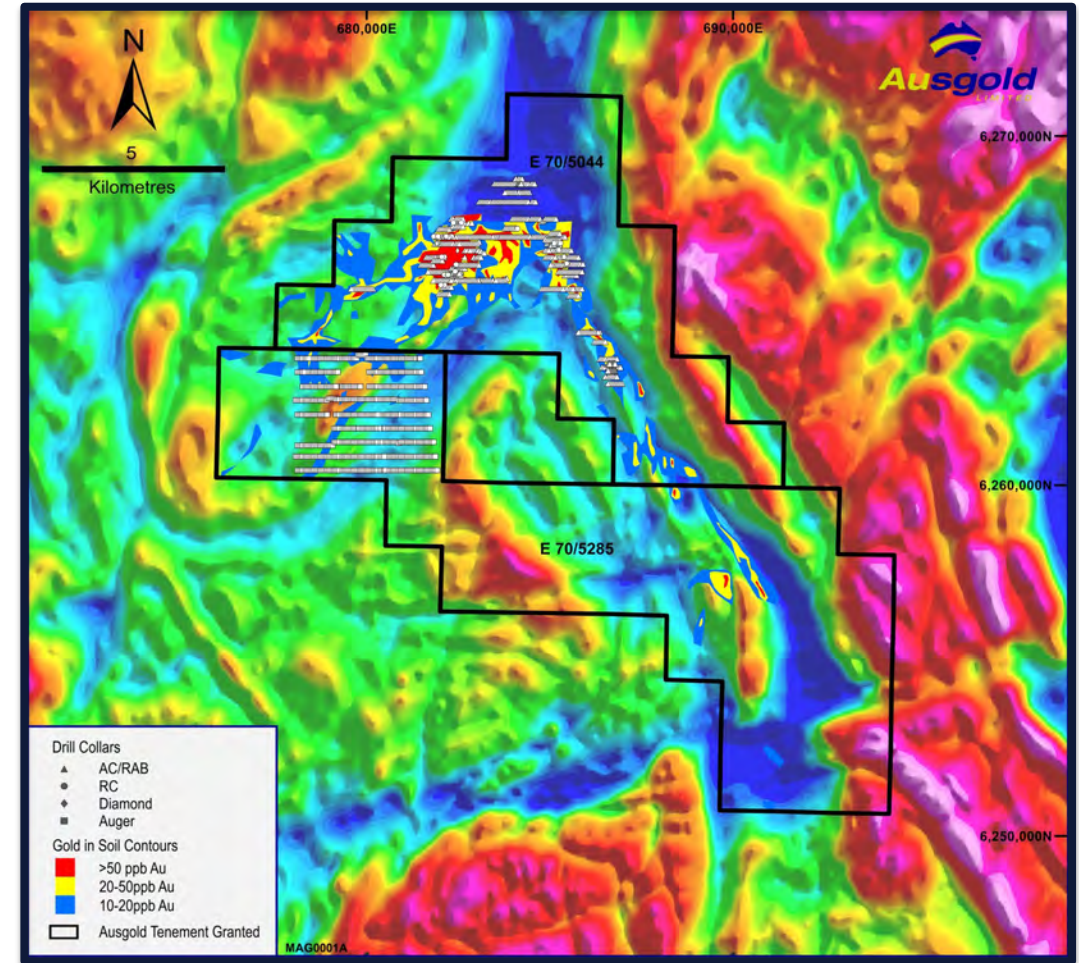
Doolgunna Joint Venture

- 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\$2.15M, or 20% free carry to decision to mine
- 2,400m diamond drilling program identified prospective rocks for VHMS mineralization.

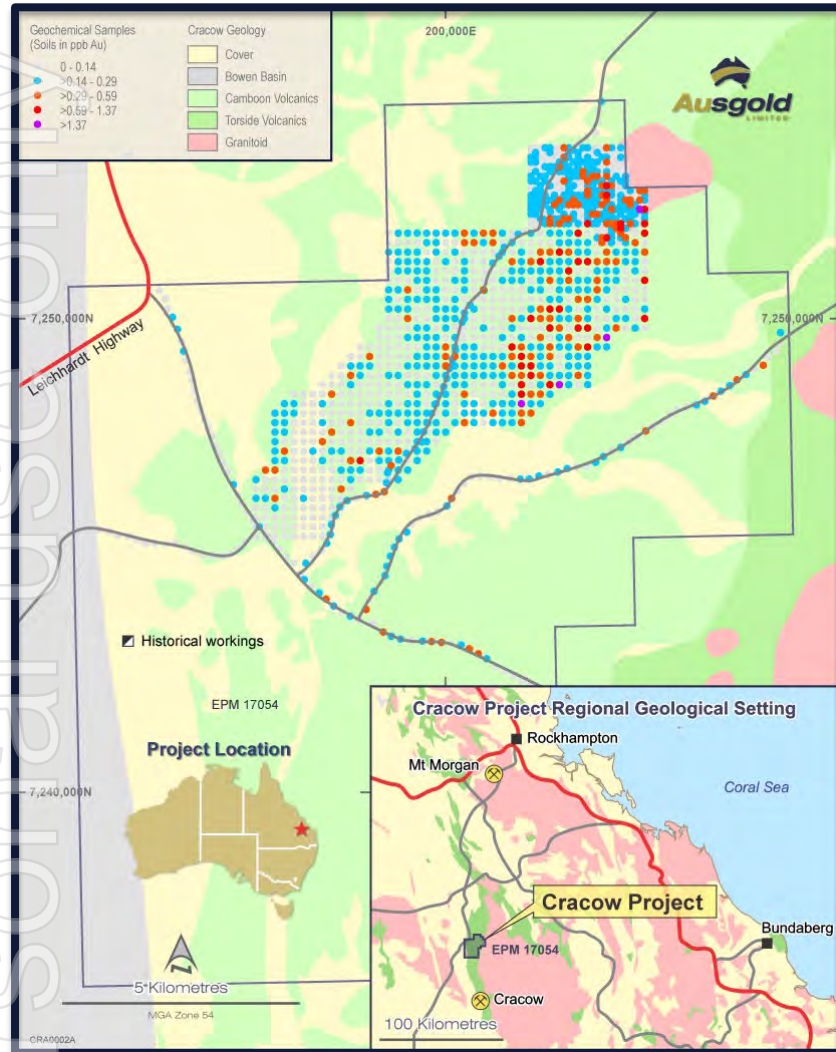


Lake Magenta Gold Project, WA

- Located in South West Yilgarn 450 km SE of Perth and covering an area of 165km²
- 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 200km² 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.