



18 April 2012

## Investor Presentation April 2012

Ausgold Limited (**ASX: AUC**) is pleased to provide investors with the latest Company presentation.

The Company's Chairman, Mr Robert Pett and the newly appointed CEO, Dr Andrew Tunks, are currently on an international roadshow introducing Dr Tunks to existing Ausgold shareholders and providing potential new investors with an insight into the Company's future.

Yours faithfully,

A handwritten signature in black ink, appearing to read "M Di Silvio", with a long horizontal flourish extending to the right.

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# ***Ausgold Limited***

**Unlocking the mineral potential of the southwest Yilgarn in Western Australia**

**Investor Presentation**

**April 2012**



# Competent Person's Statement and Disclaimer

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## Competent Person's Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Andrew Tunks, who is a Member of the Australian Institute of Geoscientists. Dr Tunks is the Exploration Manager and full-time employee of Ausgold Limited, and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tunks consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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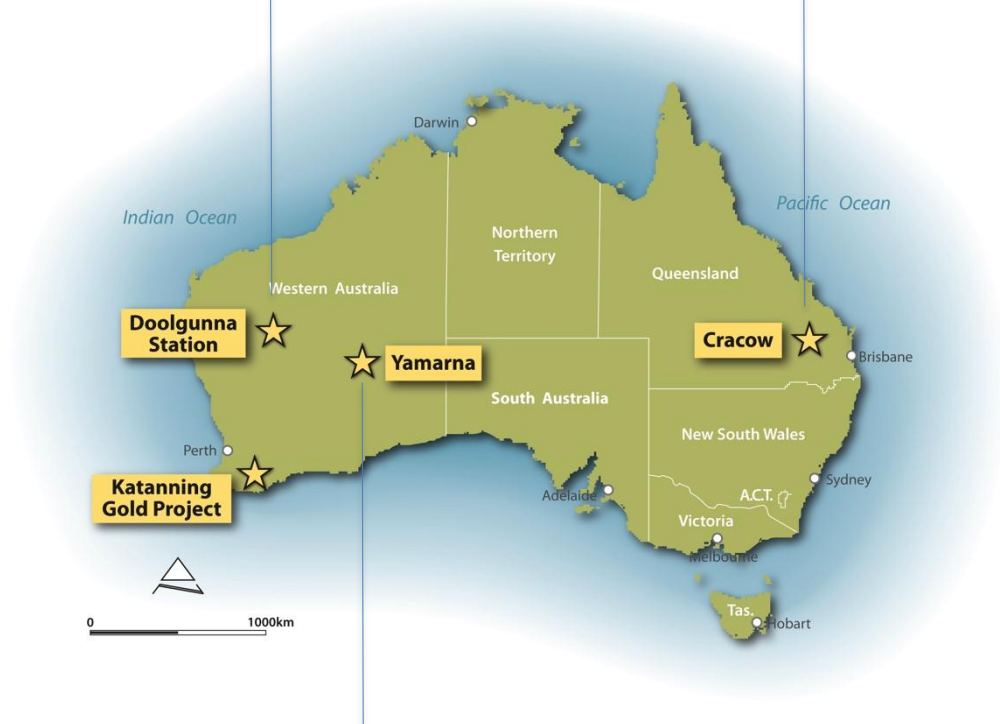
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# Ausgold

- Flagship Project – Katanning Gold Project, South-West, Western Australia
- Individual control of an entire greenstone belt; 9,000km<sup>2</sup> of tenure
- 20km corridor of gold mineralisation at Katanning and multiple high grade targets
- Substantial Infrastructure already in place
- Other Projects at Yamarna (Cu,Ni)  
Cracow (Au) and Doolgunna (Cu, Au)

Highly prospective for VMS copper-gold and Plutonic Style gold mineralisation, adjacent to DeGrussa VMS deposit

Major epithermal Au/Cu centre defined. Adjacent associated porphyry style intrusives located



Significant copper-nickel discovery hosted within underexplored and highly prospective Yamarna Greenstone Belt

## Ausgold – its been a busy 12 months

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- ✓ Identification of 20km long Gold system Katanning Gold Project centred around historic production
- ✓ Numerous geochemical and structural targets ready for next phase of RC drilling
- ✓ Identified and mapped a 200 kilometre long Archean Greenstone Belt
- ✓ Doubled the size of our tenure to over 9,000 square kilometres of ground mostly 100% held by AUC and have identified 54 drill ready targets
- ✓ We have completed approximately 60,000 metres of RC drilling and 2200 metres of diamond drilling with over 160 holes returning +10 grade metre intercepts.
- ✓ Whats next? Geochemistry – Geophysics – Drilling – Maiden JORC Resource by 2H 2012



# Capital Structure

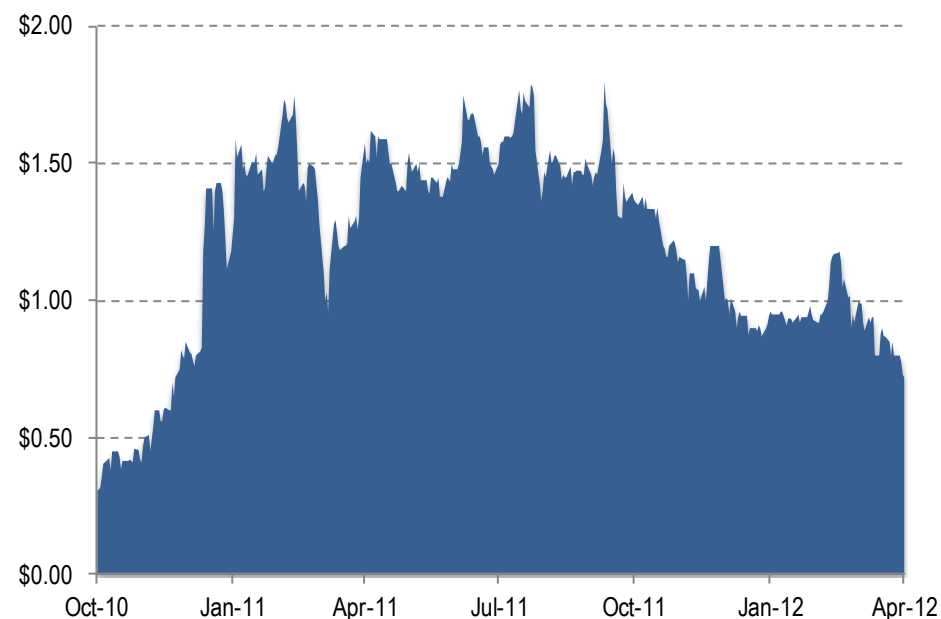
## ISSUED CAPITAL (as at 12.4.12)

Ordinary Shares on Issue	122.2M
Listed Options <sup>1</sup>	81.4M
Unlisted Options <sup>2</sup>	8.4M
Un-diluted Market Capitalization	A\$92M
Cash at Bank (end Dec Q)	A\$8M
12 Month Trading Range	\$0.70-\$1.81
Top 20 Shareholders	72%
Top 20 Optionholders	82%

Note:

1. A\$0.20 Listed options expiring 31 March 2013
2. Priced A\$1.38-\$1.72 expiring between 6 December 2014 and 2015

## AUC SHARE PRICE – AS OF 12 APRIL



## MAJOR SHAREHOLDERS

CQS	9.9%
J P Morgan	7.8%
Capital Group	4.2%
Fidelity	2.3%
Directors	19.3%

## Board & Management

Extensive experience in gold exploration, mine development and financing

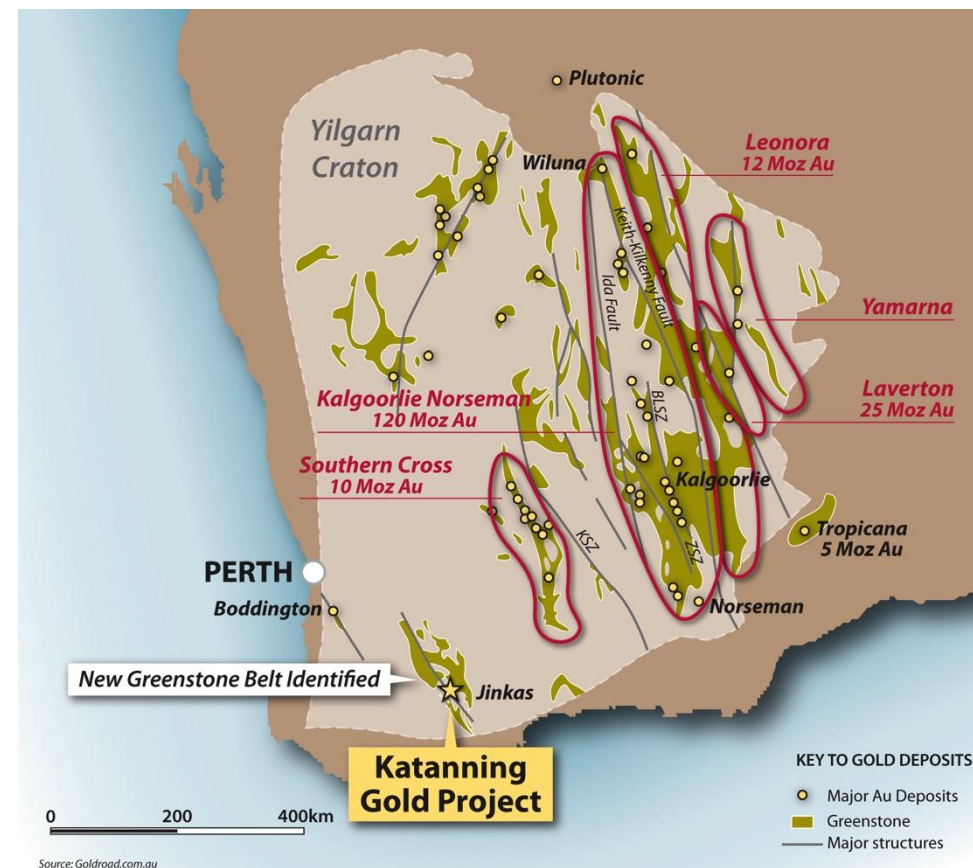
Strong ownership position with Board and Management holding ~ 20% of ordinary shares

### DIRECTORS AND MANAGEMENT

Robert Pett	Chairman	25 years experience in exploration, mining and project development of over a dozen mining projects globally
Dr Andrew Tunks	Chief Executive Officer	Appointed 27 February 2011. Bsc (Hons) Monash University, PhD University of Tasmania (Structural Control on Gold). Work experience includes CEO of A-Cap Resources, Chief Geologist IAMGOLD, Gallery Gold and Ranger Minerals
Simon Trevisan	Non-Exec Director	15 years experience in resource company management, corporate finance and law
Richard Lockwood	Non-Exec Director	30 years experience in mining, funds management and gold mining investment
Christopher Kelsall	Non-Exec Director	15 years global investment banking, natural resource management and finance
Mark Di Silvio	Chief Financial Officer	20 years finance experience in gold and petroleum exploration and production

# Katanning Greenstone Belt

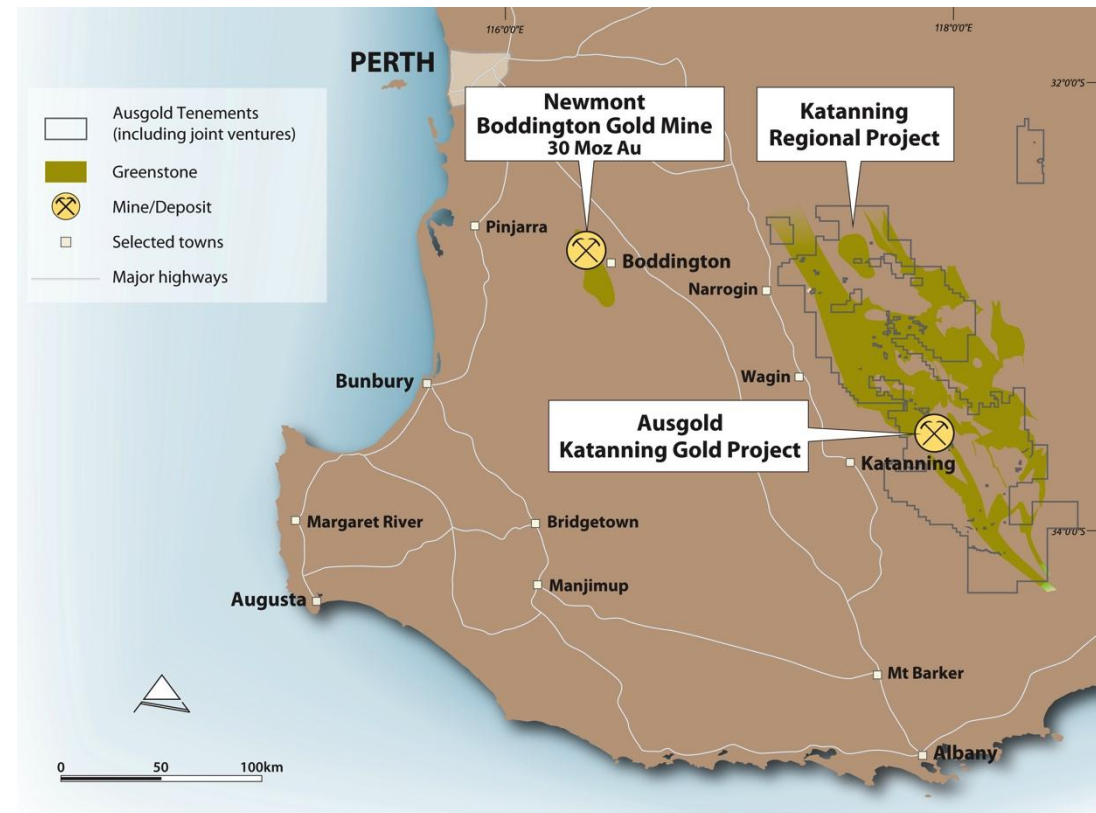
- Previously unrecognised Archean Greenstone Belt
- AUC – 9,000km<sup>2</sup> of tenure
- Almost all is owned 100% by Ausgold
- Key indicators for gold deposits
  - Fertile – seen the Au!
  - Crustal-scale penetrating structures (340° )
  - Complex intrusive history
  - Multiple Au events recognised
  - Rheology contrasts
  - Chemical traps
- Potential a multi-million ounce gold camp



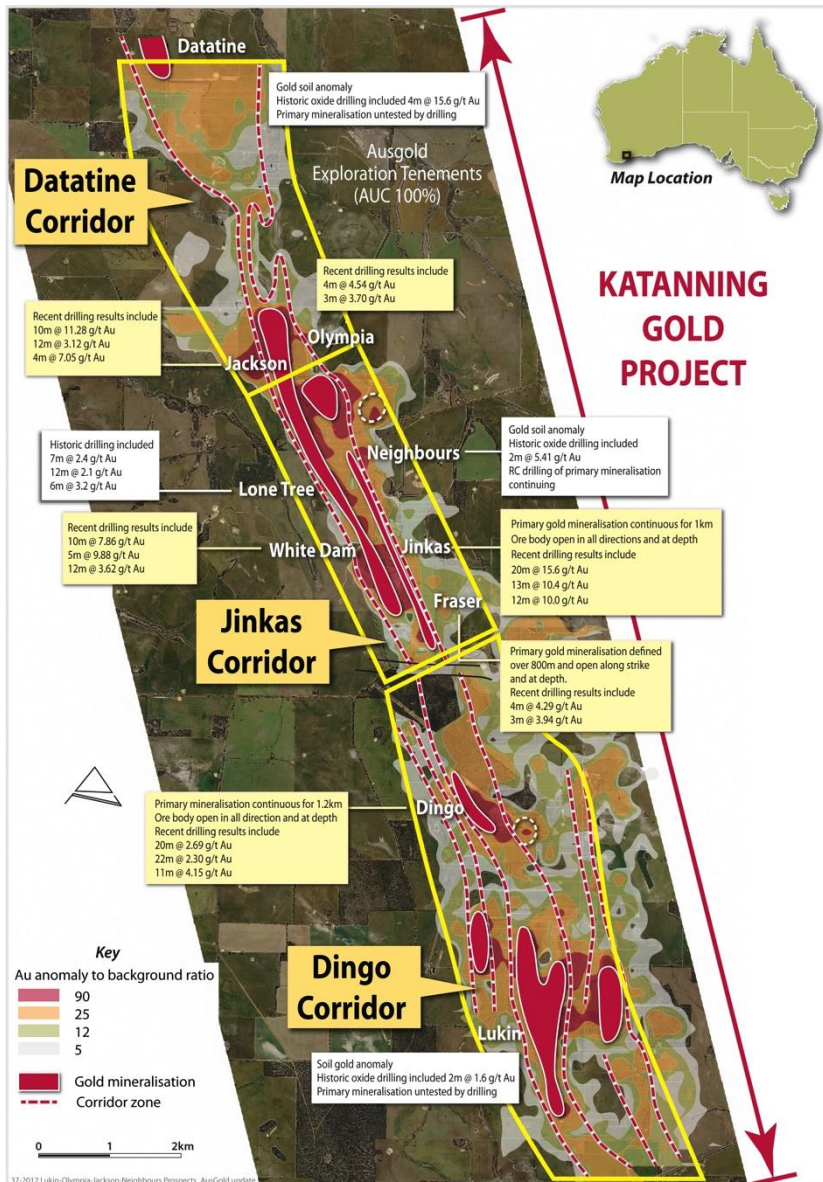


## Katanning – Excellent Location

- 40km from Katanning and less than 300km from Perth by sealed highway
- Newmont’s Boddington mine (30Moz) is 190km to the North West on a parallel greenstone belt
- Infrastructure in place
  - Labour
  - Power
  - Water
  - Roads
  - Airstrip
  - Housing
- An excellent place to find and mine gold



# Katanning Gold Project (KGP)



Major gold discovery 100% owned

20km of gold mineralisation within a structural corridor (340° )

Wide gold corridor with stacked lodes

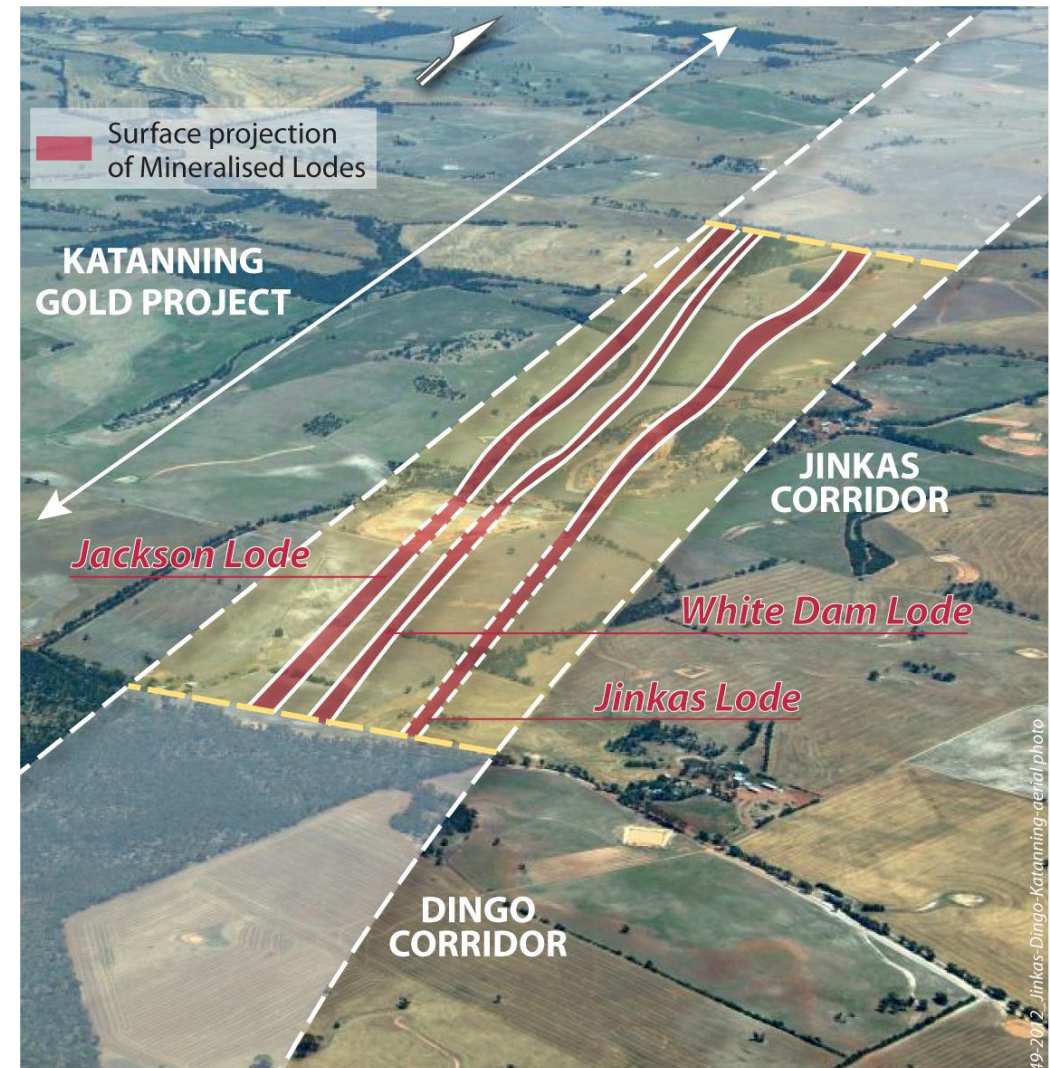
Multiple gold targets in ductile shear zones on contacts of several adamellites

Advanced areas

- Jinkas Corridor – identified over a strike length of 4km with multiple high grade zones
- Dingo Corridor – 1.2km mineralisation and open
- **New anomaly at Lukin (South of Dingo) confirmed by aircore drilling currently untested – High priority!**

## Jinkas Corridor - KGP

- Jinkas corridor identified over strike of 4km - focus of recent RC drilling
- At least two styles of mineralisation identified
  - Wall Rock Replacement
  - Breccia
- High grade shoots identified in three areas - Jinkas, White Dam and Jackson
- Gold mineralisation open to north, south and down dip!
- 60,000m drilling with 121 holes of plus 10 gram metres gold



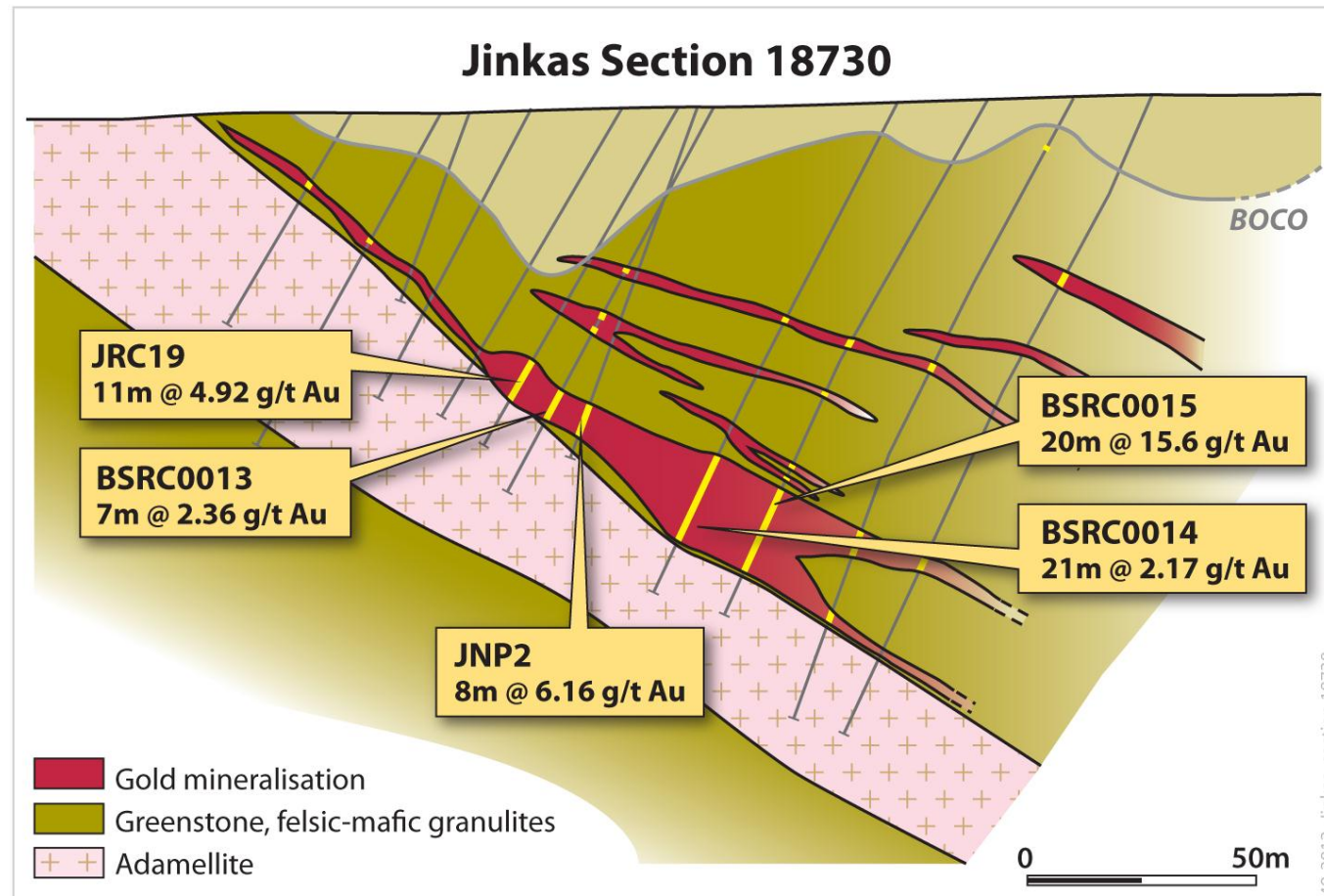
## Jinkas – The belt has seen the gold!

### Significant intercepts from recent drilling

20m	@	15.6g/t	from	97 m
13m	@	10.4g/t	from	86 m
12m	@	10.1g/t	from	93 m
28m	@	4.1g/t	from	97 m
10m	@	10.7g/t	from	116 m
20m	@	5.2g/t	from	93 m
23m	@	4.3g/t	from	81 m
6m	@	12.7g/t	from	102 m
10m	@	7.6g/t	from	81 m
19m	@	3.9g/t	from	89 m
15m	@	4.5g/t	from	98 m
9m	@	6.4g/t	from	118 m
10m	@	5.6g/t	from	62 m
15m	@	3.7g/t	from	75 m
14m	@	3.8g/t	from	92 m
9m	@	5.9g/t	from	133 m
5m	@	9.9g/t	from	133 m

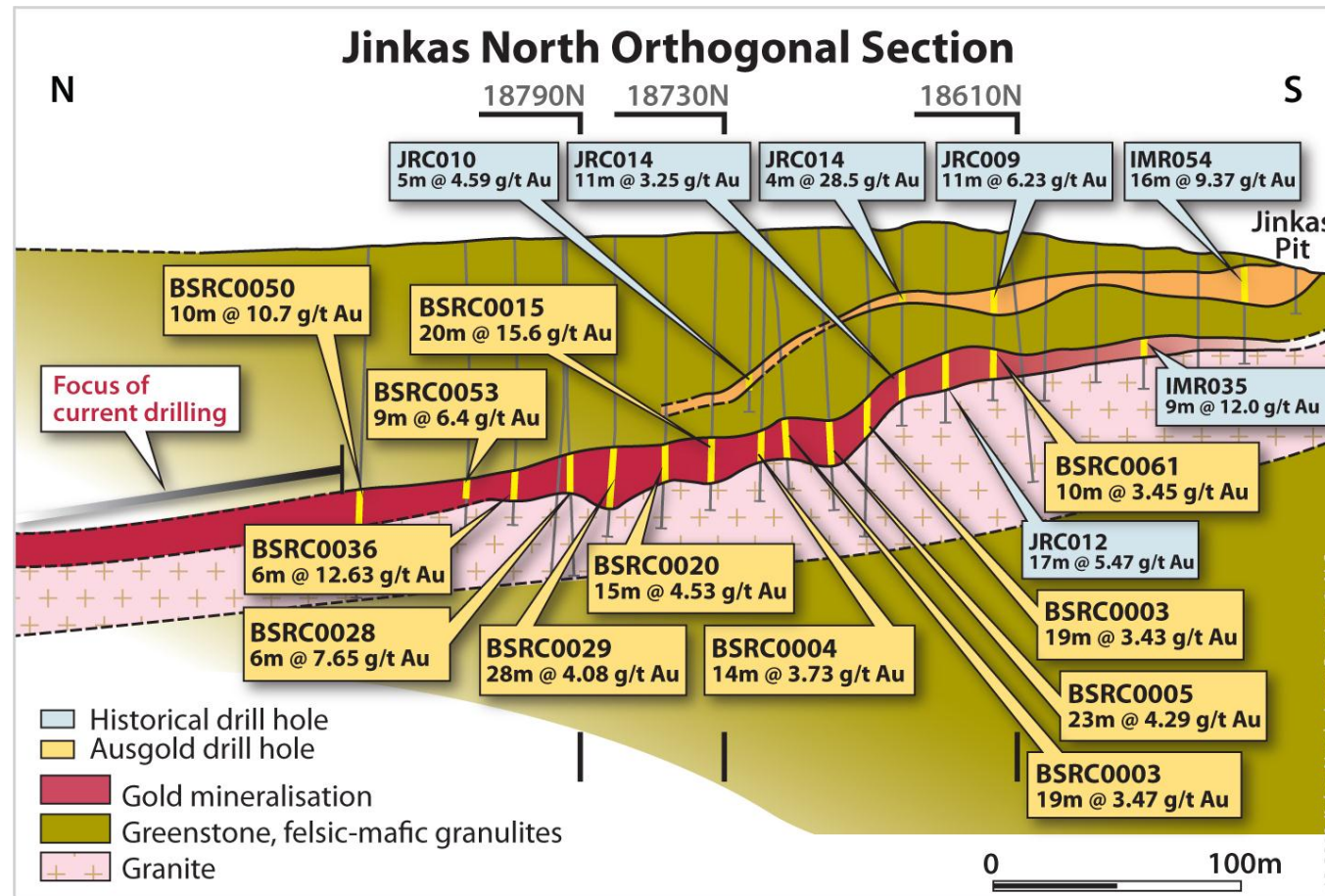


## Jinkas – Cross Section



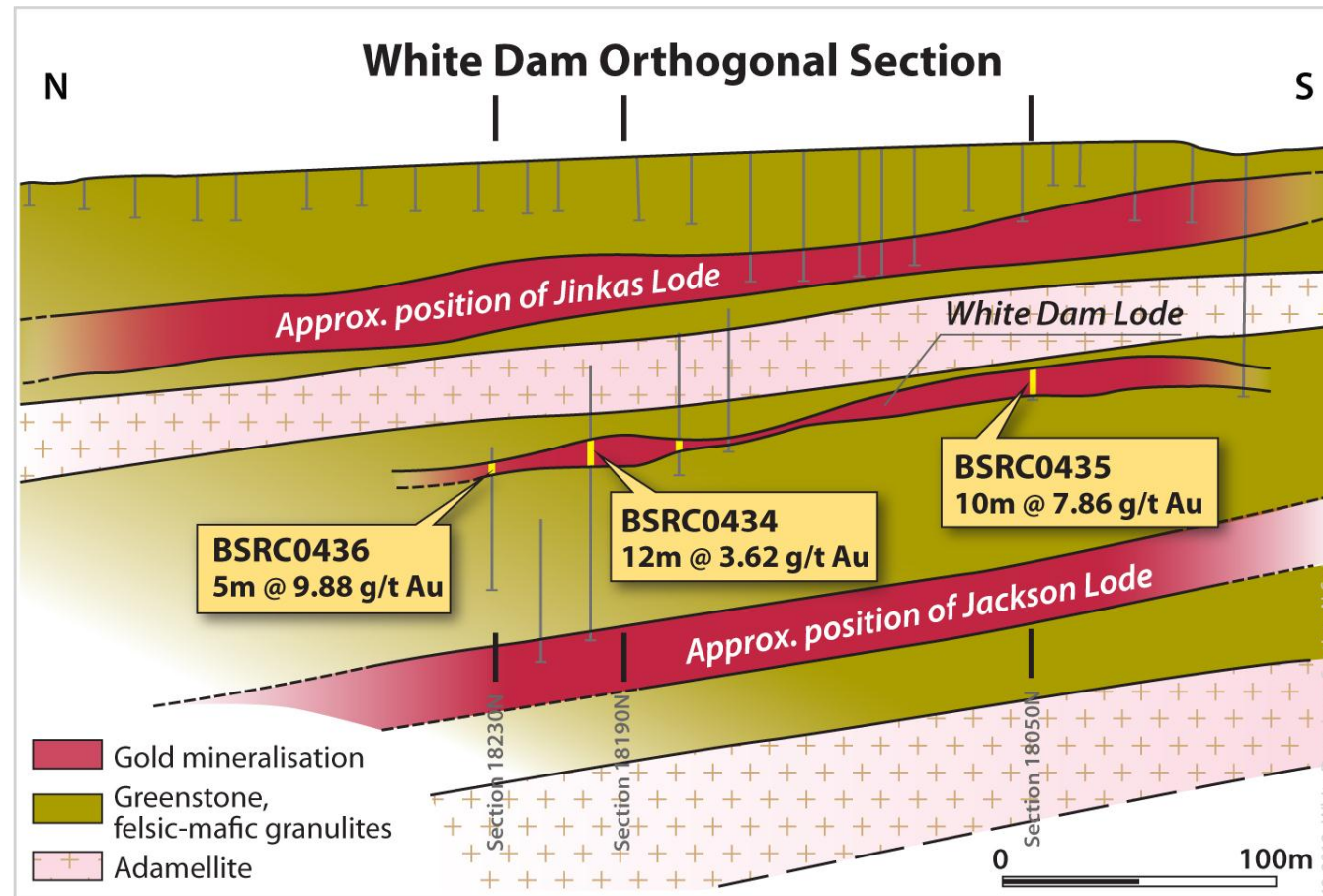
- Gold mineralisation within Jinkas corridor occurs proximal to contacts of adamellite intrusions dipping gently east at 30°

# Jinkas – Orthogonal Section



- Gold mineralisation within Jinkas corridor occurs proximal to contacts of adamellite intrusions dipping gently east at 30° (see section)

## Jinkas – Stacked Lodes



- Gold mineralisation within Jinkas corridor occurs proximal to contacts of adamellite intrusions dipping gently east at 30° (see section)

## Dingo - Mineralisation

- Lower grade gold lode mineralisation discovered along strike from historic oxide pit at Dingo
- Gold mineralisation now identified by drilling over 1.2km strike length and remains open in all directions including at depth
- Gold soil geochemistry indicates a further 500m extension of Dingo mineralisation to the south
- Assays from first pass drilling at Dingo include:

20m @ 2.69 g/t Au from 79m

22m @ 2.30 g/t Au from 121m

11m @ 4.15 g/t Au from 107m

16m @ 1.44 g/t Au from 147m

21m @ 2.13 g/t Au from 49m

15m @ 3.55 g/t Au from 90m

20m @ 2.42 g/t Au from 86m

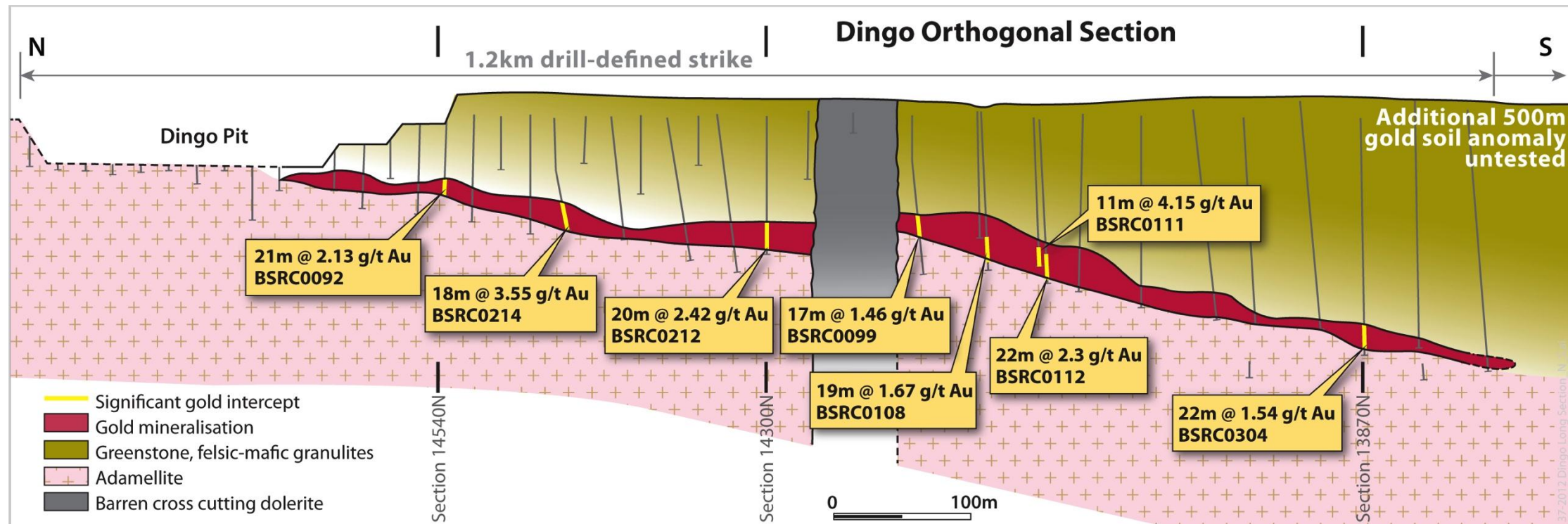
19m @ 1.67 g/t Au from 105m

22m @ 1.54g/t Au from 185m

17m @ 1.46 g/t Au from 90m



# Dingo - Orthogonal Section



# Exploration Strategy - Katanning

## THREE FOLD APPROACH

### 1. RESOURCE DEFINITION

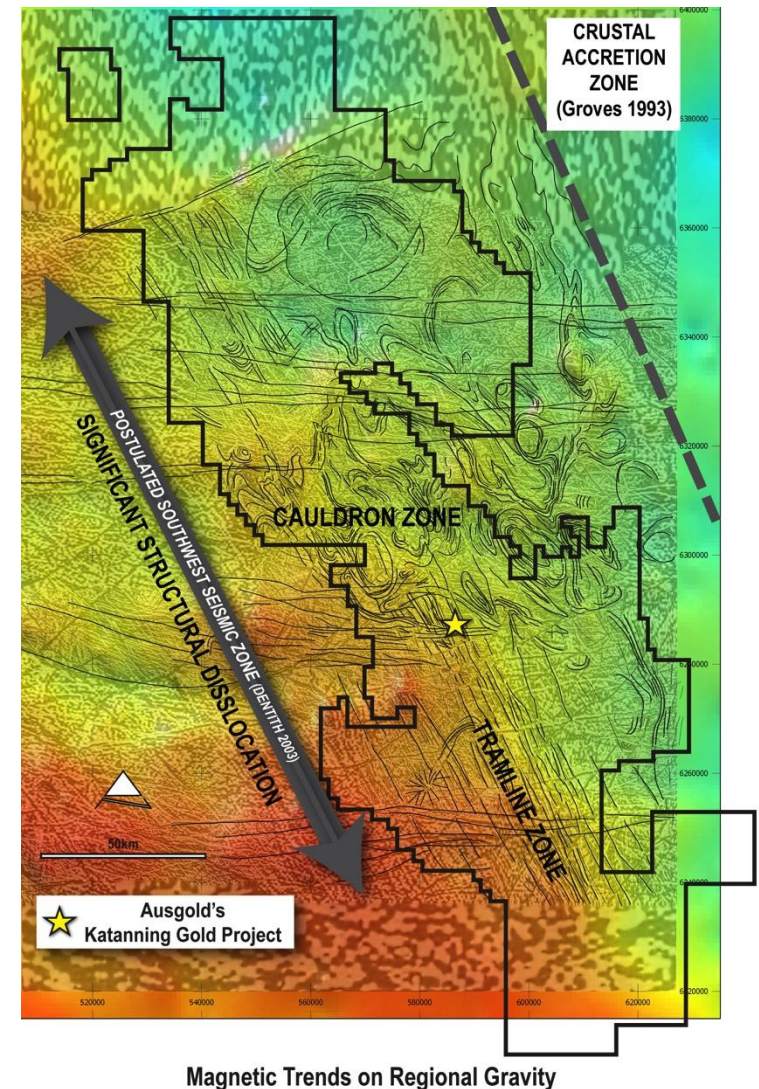
- Follow up existing high-grade intersections and develop maiden JORC Resource for the Katanning Gold Project

### 2. RESOURCE EXTENSION

- Use geochemistry, Geophysics and drilling to extend the Katanning gold system north and south (now 20km and growing)

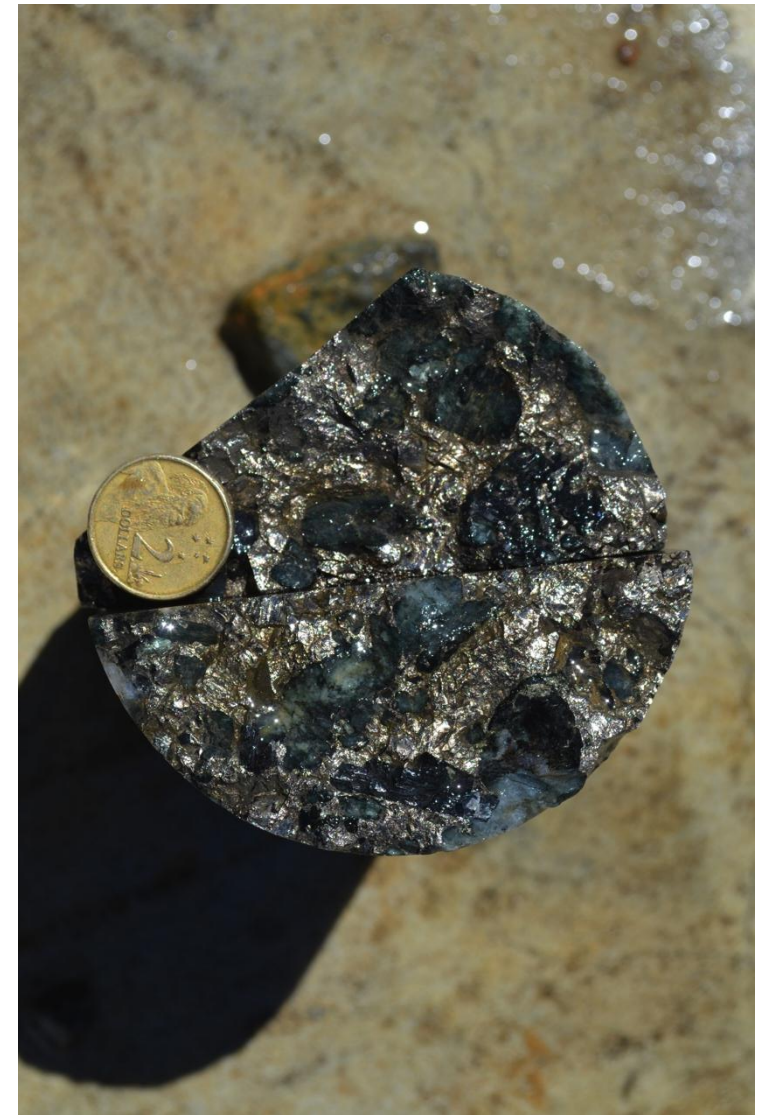
### 3. REGIONAL TARGET TESTING

- Drive exploration of Katanning greenstone belt using geochemistry, geophysics and air core drilling and prioritise gold targets for RC drilling



## Resource Definition

- Completion of logging, assay and data interpretation from current drilling
- Construction 3D geological model being built by Optiro
- Further diamond drilling required for comparison of twinned data for Resource verification
- New Exploration Manager about to be appointed and tasked with initial in house resource estimate
- Optiro appointed for independent Resource Estimate in compliance with JORC
- Initial JORC resource second half 2012



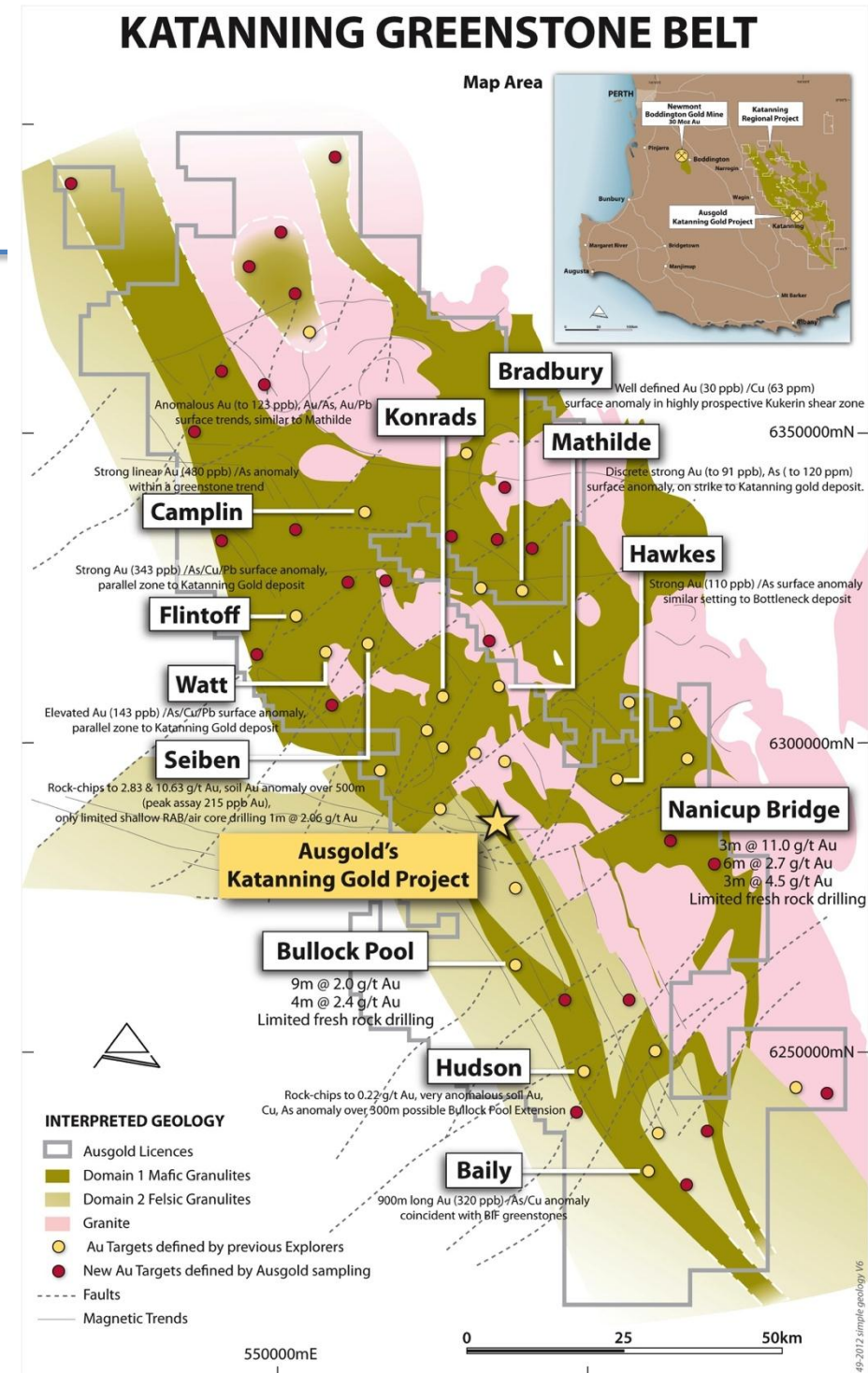
## Resource Extension

- Continue air core and soil geochemistry to explore extension of gold systems at Katanning – now
- Initiation of down hole geophysics to target high grade lodes – Q2 2012
  - Airborne and ground magnetics
  - Airborne and downhole EM
  - Induced Polarisation
- Aircore drilling at Datatine
- RC drilling at Lukin Prospect – Q3 2012
- Follow up drilling at Jinkas and Dingo Corridors – Q3 2012
- Commencement of structural geology study to look at kinematic indicators and build understanding of shoot geometry and mineralisation timing



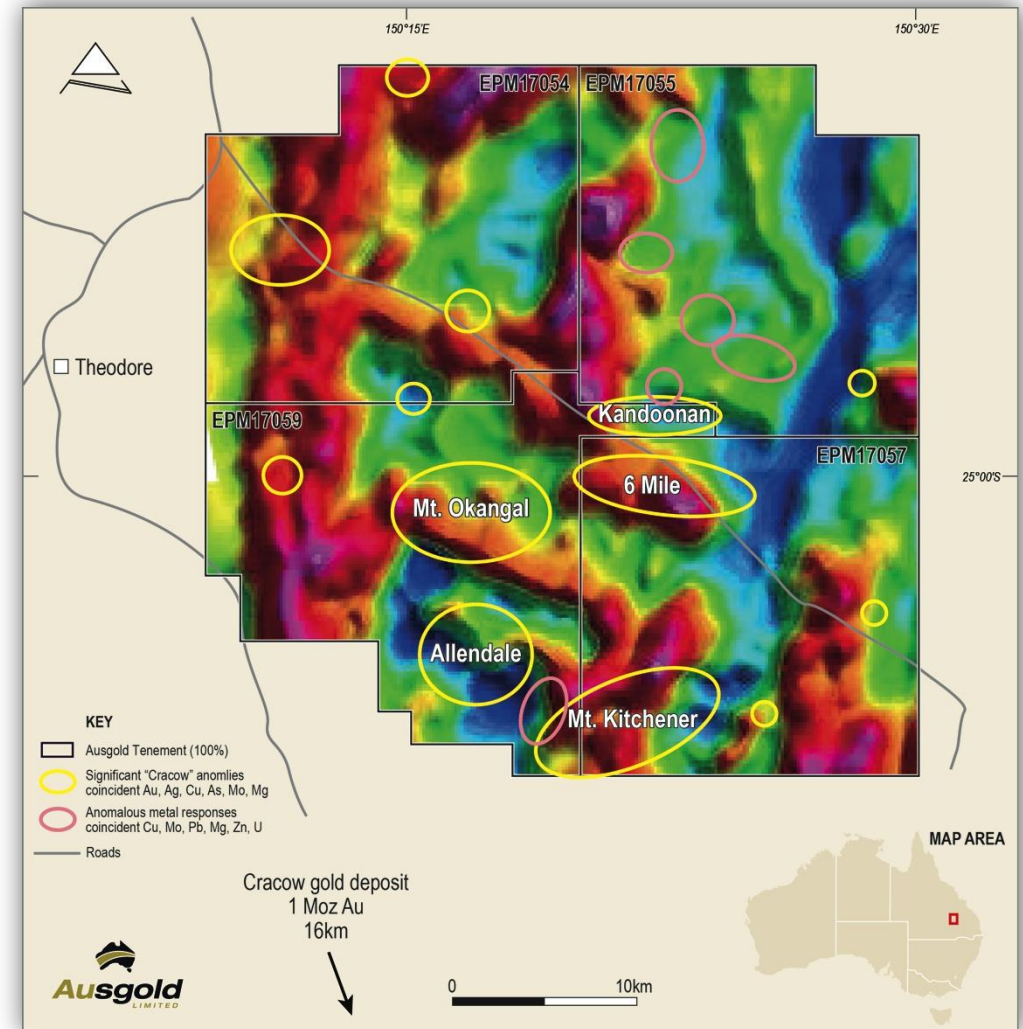
# Katanning Regional Project (KRP)

- The Katanning greenstone belt offers enormous potential for identifying multiple deposits
- Strong geological team to identify and pursue targets – Russell Birrell the founder of MMI technology is our Chief Geologist, CEO Andrew Tunks has significant exploration experience
- 54 multi-element geochemical targets have been identified for follow-up
- Historical economic intersections by previous owners have been identified for follow up by Ausgold
- Airborne magnetic, radiometric and EM survey of entire Greenstone Belt – Q2 2012
- Initial drill testing of priority one targets during Q3 2012



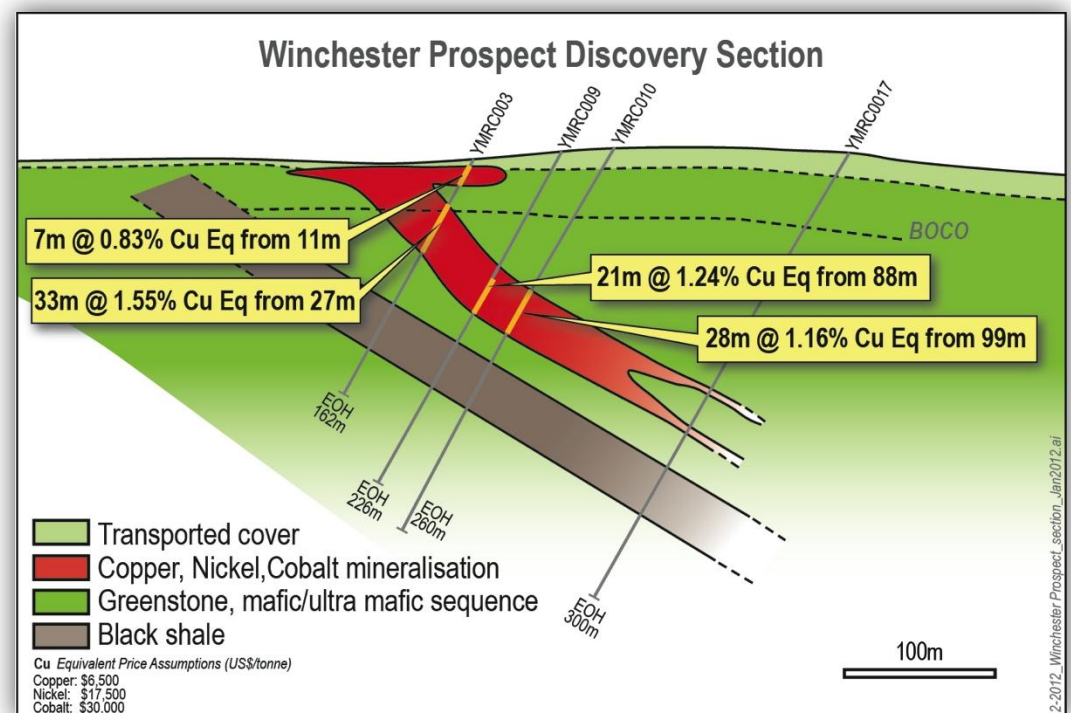
# Cracow Gold-Copper Project

- Major Epithermal/Porphyry systems recognised
- Stream sampling and mapping identified
  - Five large epithermal Au/Cu targets
  - Eight Au/Cu/multi-element anomalies
  - Five poly-metallic porphyry intrusive targets
- 1,200km<sup>2</sup> of tenements over Camboon Volcanics, host to the +1Moz epithermal Cracow gold mine 16km south
- Mapping, geochemistry and geophysics underway to refine targets for drilling in late 2012



# Yamarna Copper-Nickel Project

- 10 EM anomalies identified
- First pass drilling 2010 at Winchester intersected:
  - 33m @ 0.55% Cu, 0.33% Ni, and 0.02% Co (33m @ 1.55% Cu Eq.) from 27m
- Follow up drilling Nov 2011 intersected:
  - 21m @ 0.63% Cu, 0.20% Ni, and 0.02% Co (1.24% Cu Eq.) from 88m
  - 28m @ 0.50% Cu, 0.21% Ni, and 0.02% Co (1.16% Cu Eq.) from 99m
- 5 other holes drilled for downhole EM
- 2012 exploration planning underway



## Summary

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- Newly discovered greenstone belt 200km long with 9,000km<sup>2</sup> of tenure and potential for gold discoveries, **almost all 100% owned**
- Katanning Greenstone Belt has **multi-million ounce potential**
- Major gold discovery already at Katanning within a **20 km gold mineralised corridor**
- **Close to infrastructure**
- **Extensive exploration programme** underway to drill existing ore bodies and find additional high-grade gold deposits along corridor
- **Over 50 follow-up targets** identified outside of Katanning discovery
- Experienced operational team and board with extensive **gold exploration and development experience**

