Ausgold Limited

Annual General Meeting
27 November 2012

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Competent Person's Statement

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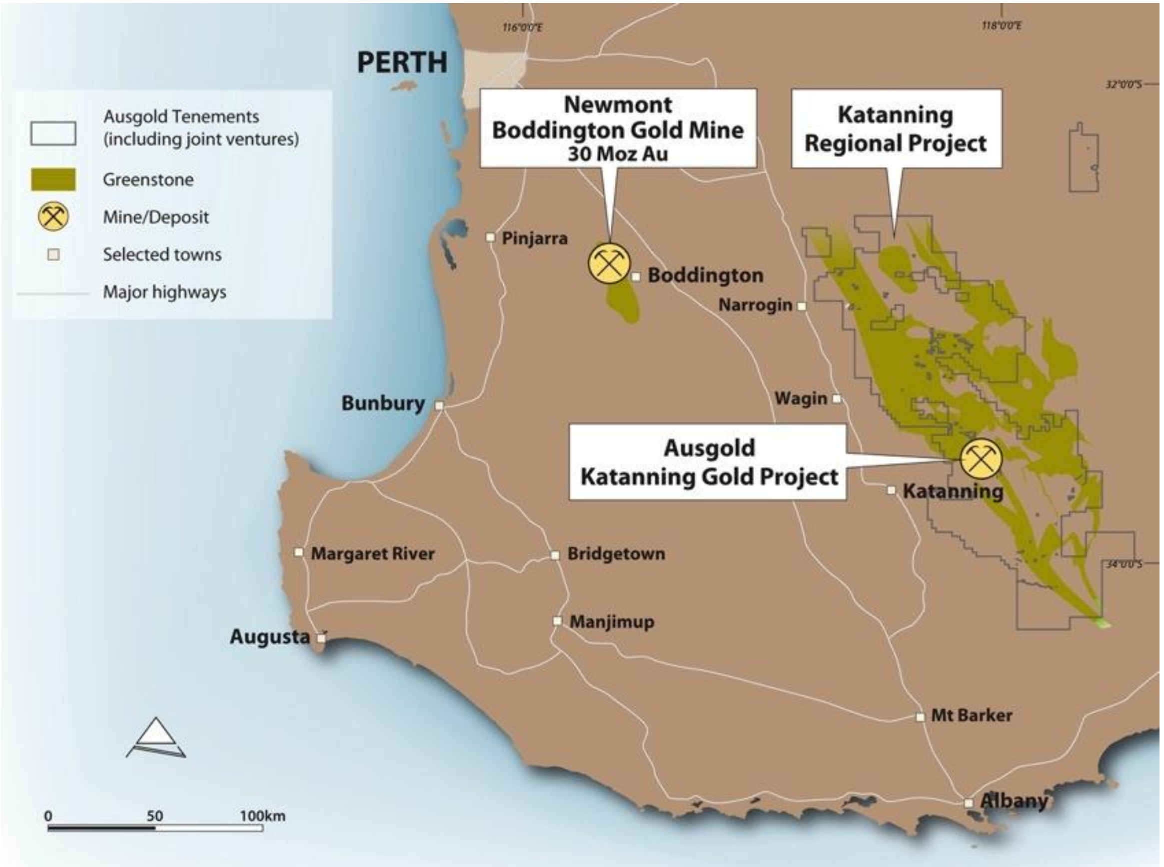
Ausgold at Katanning

Flagship Project

- Katanning Gold Project,
  South-West, Western Australia
- Individual control of an entire greenstone belt;
- 20km corridor of gold mineralisation at Katanning and
- Multiple high grade intercepts to follow up
- Substantial Infrastructure already in place



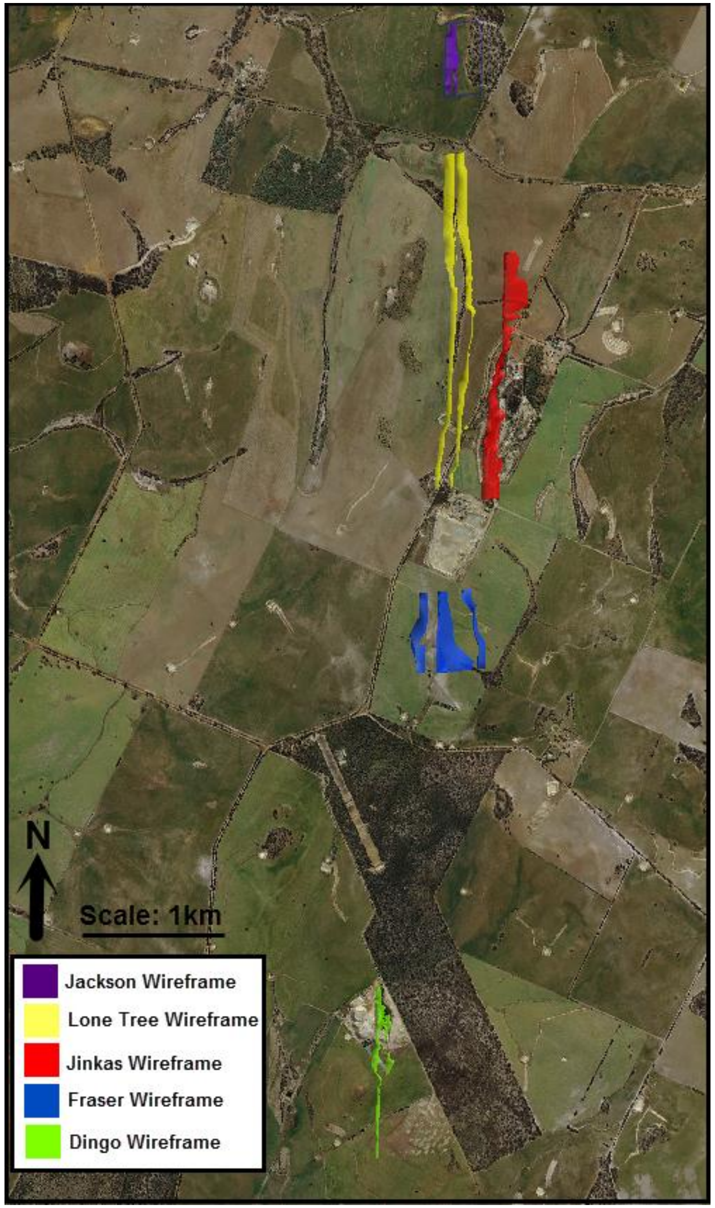
Achievements of last 12 months

Exploration

- Drilling finished in March 2012
  - 48,857m RC
  - 2,143m Diamond
  - 39,930m Aircore
  - Resources at Jinkas, Dingo, Lone Tree, Fraser, Olympia and White Dam
  - Maiden Resource on track for December 2012 release
- Geological Interpretation Completed
- Aeromagnetic Survey of KGP Completed
- Rediscovered and reprocessed 2007 EM Data

Corporate

- New CEO appointed March 2012
- Replaced entire senior management and technical team
- Raised $7m in conjunction with GMP Securities



Ausgold LIMITED

Capital Structure

ISSUED CAPITAL (as at 27 Nov 2012)	
Ordinary Shares on Issue	153.9M
Listed Options[1]	71.5M
Unlisted Options[2]	8.4M
Un-diluted Market Capitalization	A$28M
Cash at Bank[3] (30 Sep 2012)	A$5M
12 Month Trading Range	$0.13 - $1.20
Top 20 Shareholders	82%
Top 20 Option holders	78%

Note:

1. A$0.20 Listed options expiring 31 March 2013
2. Staff Options 6.0M priced A$1.38-$1.72 expiring between Dec 2014 and Feb 2016
3. Includes $2.5M listed tradable securities in Praetorian Resources Limited

AUC GRAPH – 6 MONTHS

MAJOR SHAREHOLDERS	
Praetorian Resources	8.9%
CQS	7.9%
J P Morgan	6.8%
Capital Group	3.5%
Fidelity	2.0%
Directors	21.1%

Board & Management

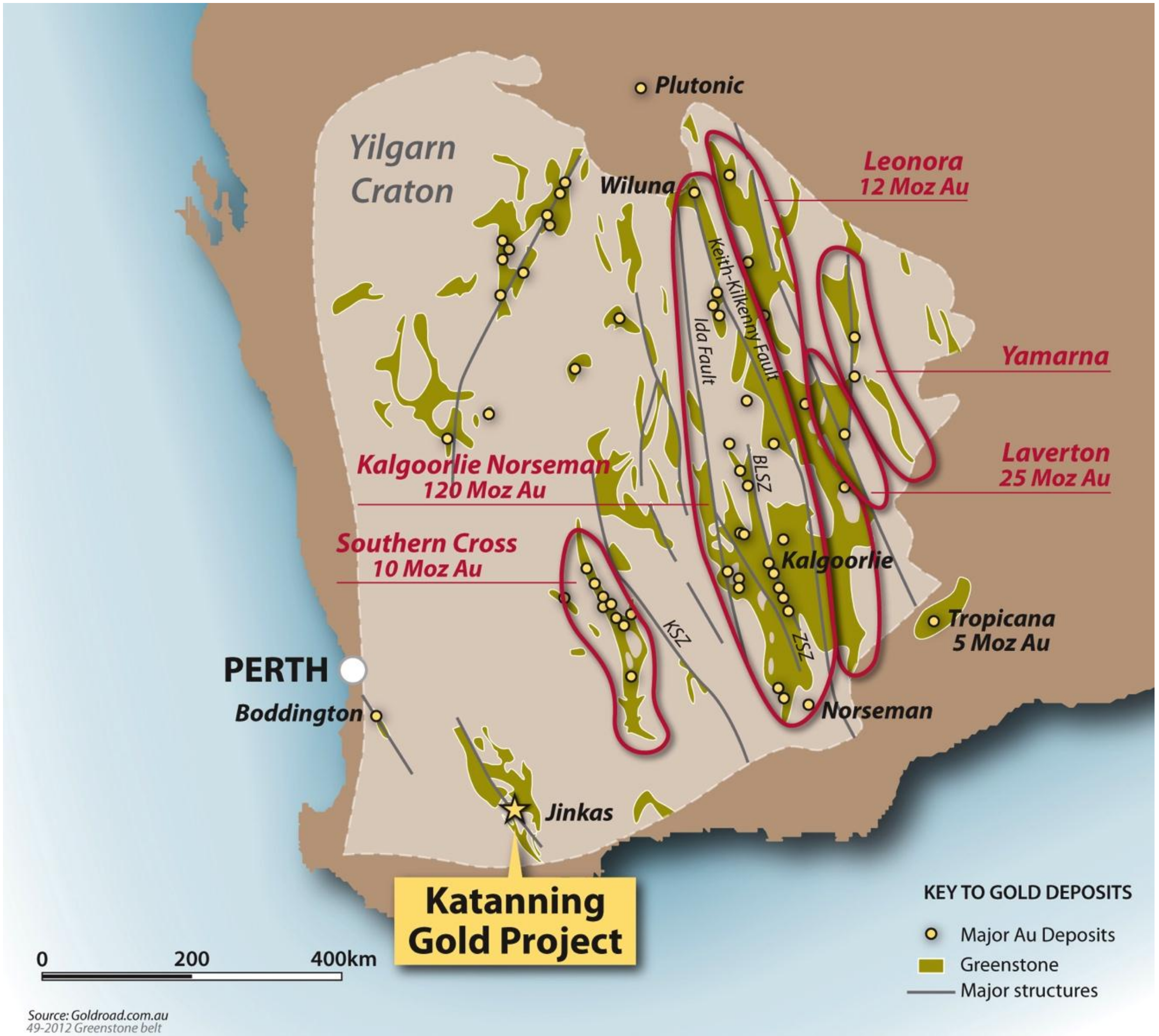
Extensive experience in gold exploration, mine development and financing
Strong ownership position with Board and Management holding ~ 20% of ordinary shares

MANAGEMENT		
Dr Andrew Tunks	Chief Executive Officer	25 years in International exploration in Au, Base Metals and Uranium
Mark Di Silvio	Chief Financial Officer	20 years finance experience in gold and petroleum exploration and production
Gary Brabham	Exploration Manager	30 years in International exploration in Au and Base Metals Competent Person Status under JORC Code

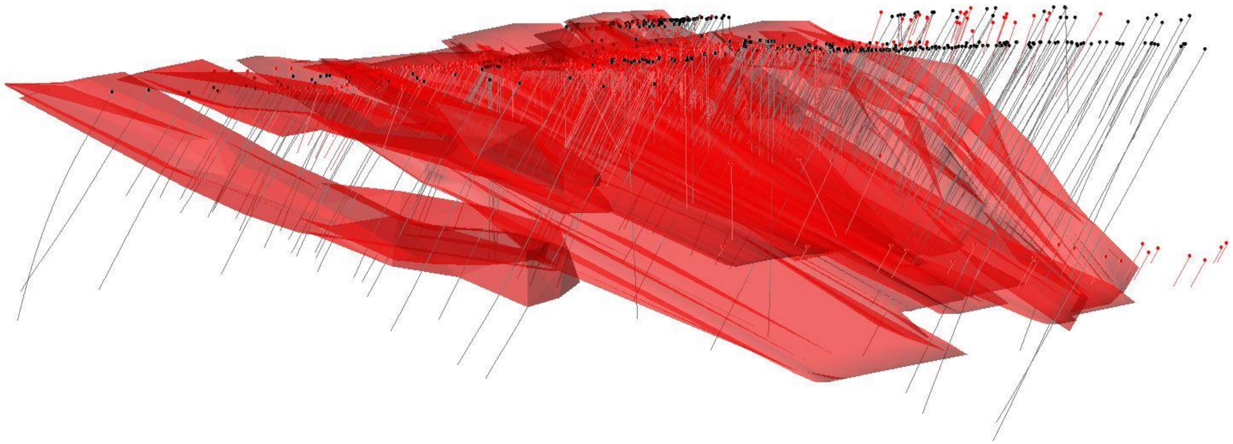
DIRECTORS		
Robert Pett	Chairman	25 years experience in exploration, mining and project development of over a dozen mining projects globally
Simon Trevisan	Non-Exec Director	15 years experience in resource company management, corporate finance and law
Richard Lockwood	Non-Exec Director	30 years experience in mining, funds management and gold mining investment
Christopher Kelsall	Non-Exec Director	15 years global investment banking, natural resource management and finance

Katanning Greenstone Belt

- Vast majority of gold in the Yilgarn hosted in Greenstone Belts
- Key indicators for Yilgarn gold deposits
  - Crustal-scale penetrating structures (340°)
  - Complex intrusive history
  - Multiple Au events recognised
  - Rheology contrasts
  - Chemical traps
- Katanning Belt similar to Southern Cross Belt
  - Marvel Loch
  - Yilgarn Star
  - Nevoria
  - Bounty



Drilling Highlights

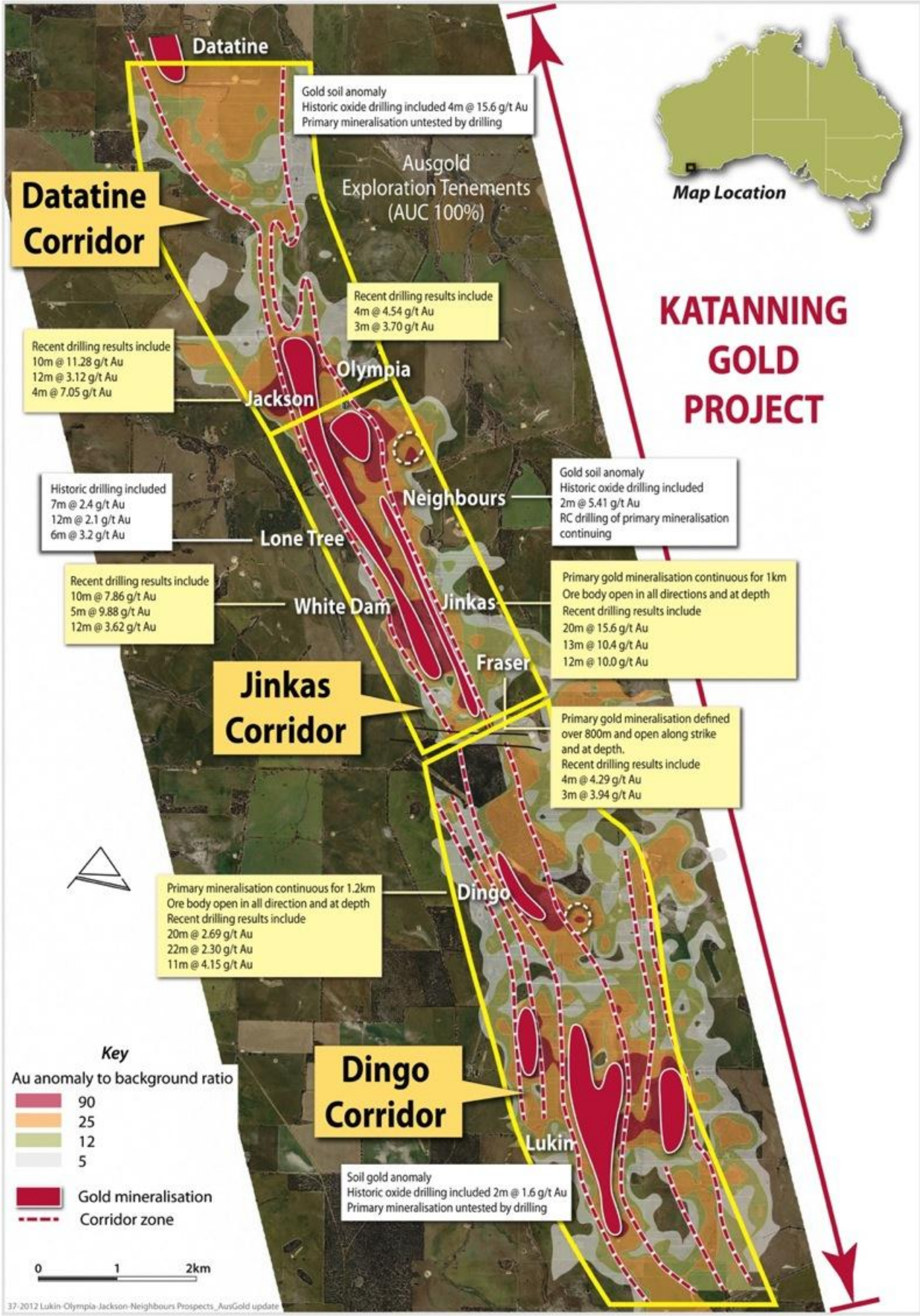


- 3D view of Jinkas Lode
- Dipping 30 towards ENE
- Black collars AUC drilling
- Red Collars previous explorers

Significant intercepts from recent drilling

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

Katanning Gold Project (KGP)

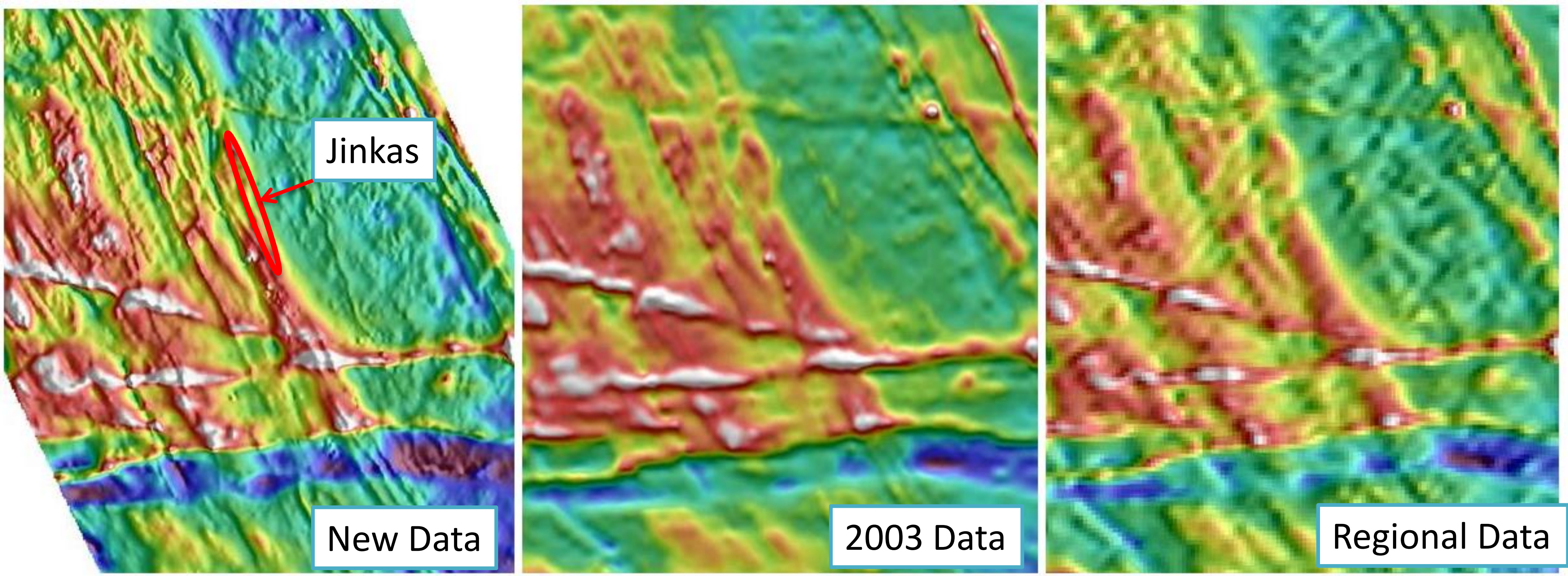


- 20km of gold anomalism within a structural corridor (340˚)
- Wide structural zone with stacked lodes
- Multiple gold targets in ductile shear zones on contacts of several granitic sills
- Advanced areas
  - Jinkas Corridor – identified over a strike length of 4km with multiple high grade zones
  - Dingo Corridor – 1.2km mineralisation and open
  - Lukin (South of Dingo) confirmed by aircore drilling currently untested

Katanning Gold Project - Geophysical Targeting

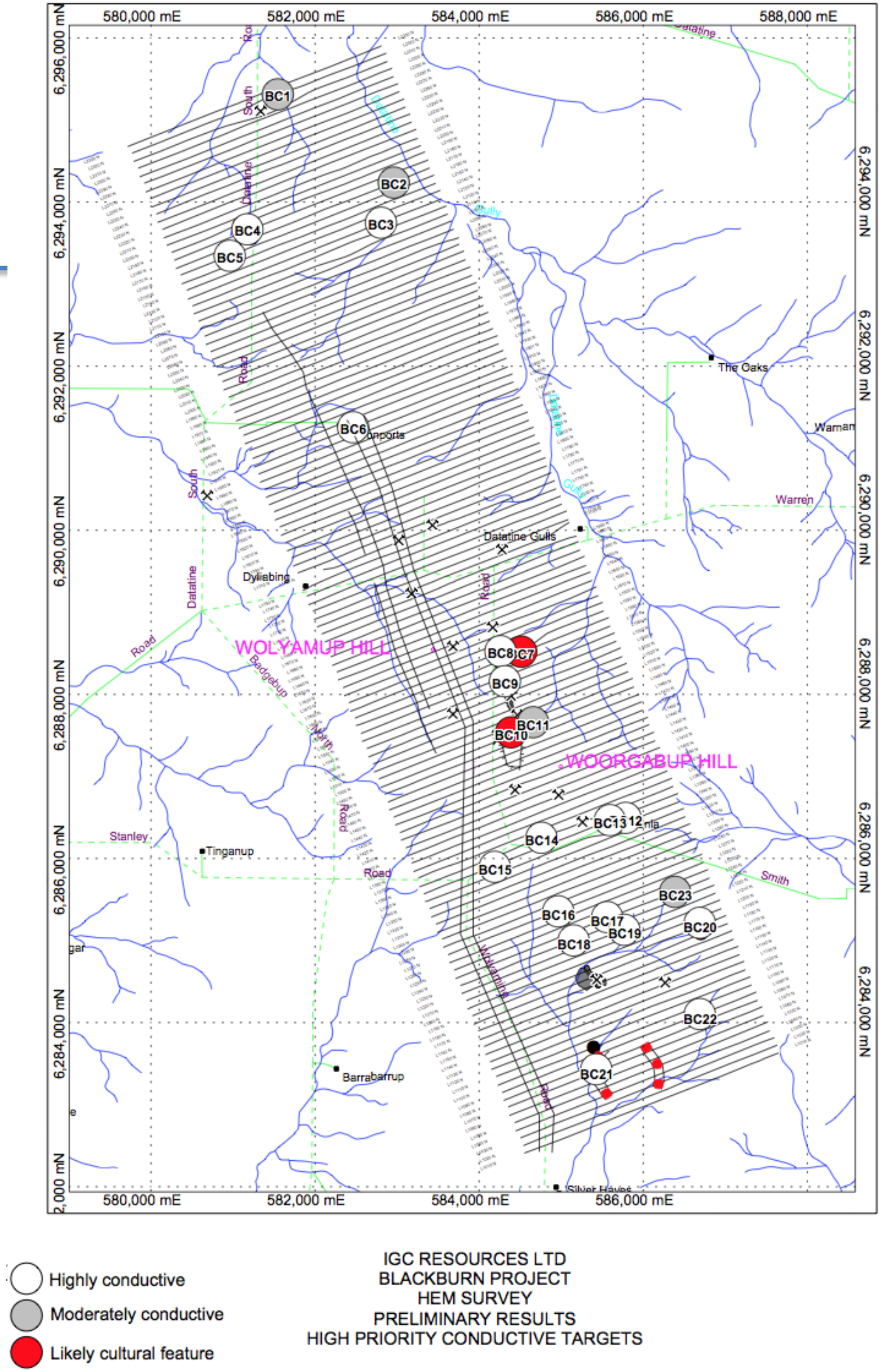
Airborne magnetics – acquired, processed & now being interpreted for targets

- 2012 Magnetic Data Acquired
- Initial study of high grade ore zones shows that the known mineralisation has a weak mag signature
- 2007 TEM Data Reprocessed
- Interpretation and target generation ongoing.

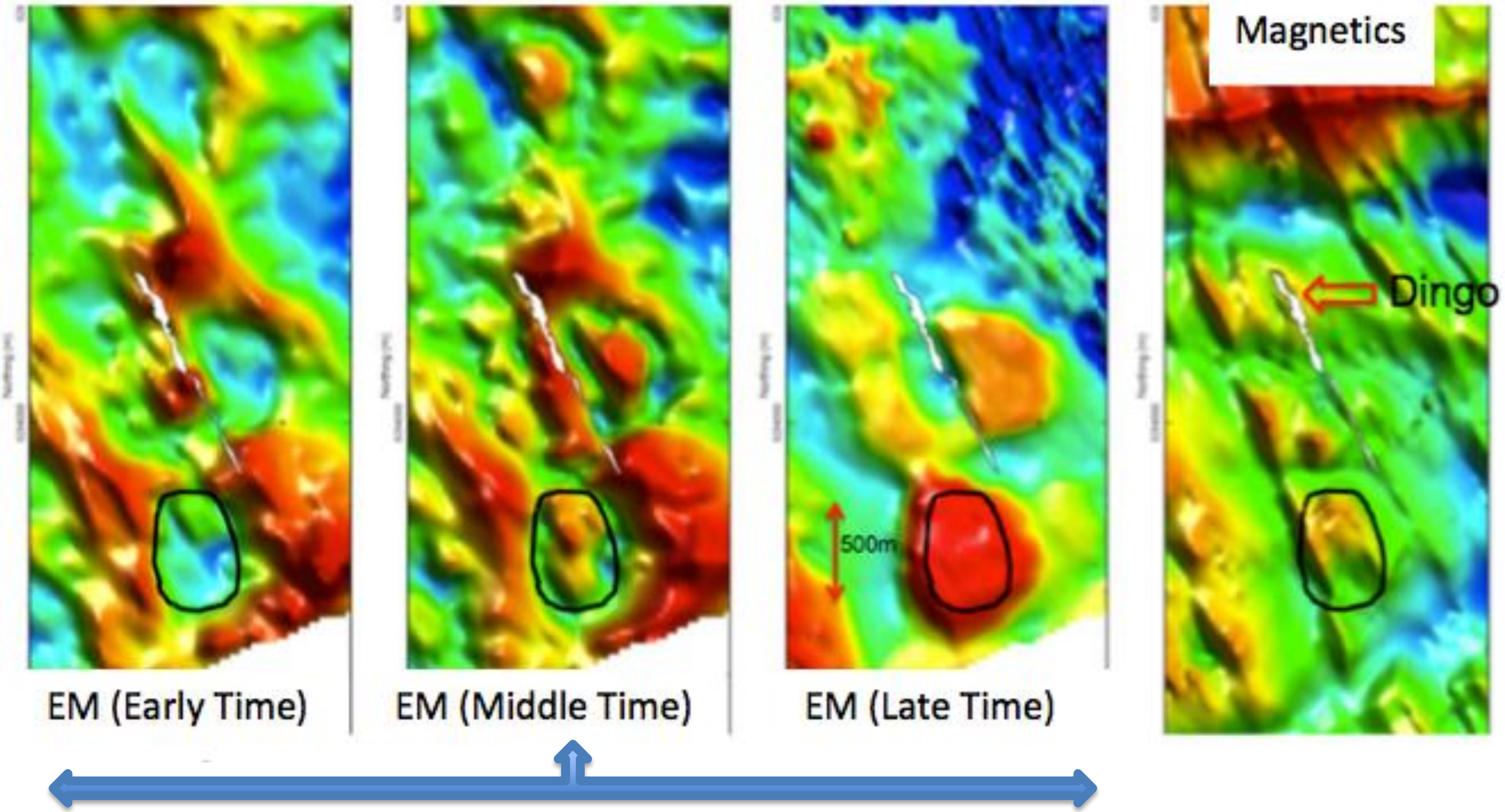


EM (Electromagnetics)

- Some of earliest TEM data
- Data not optimally processed
- No detailed interpretation
- Data now been reprocessed with latest technology
- Being integrated with the Aeromagnetics and drilling database

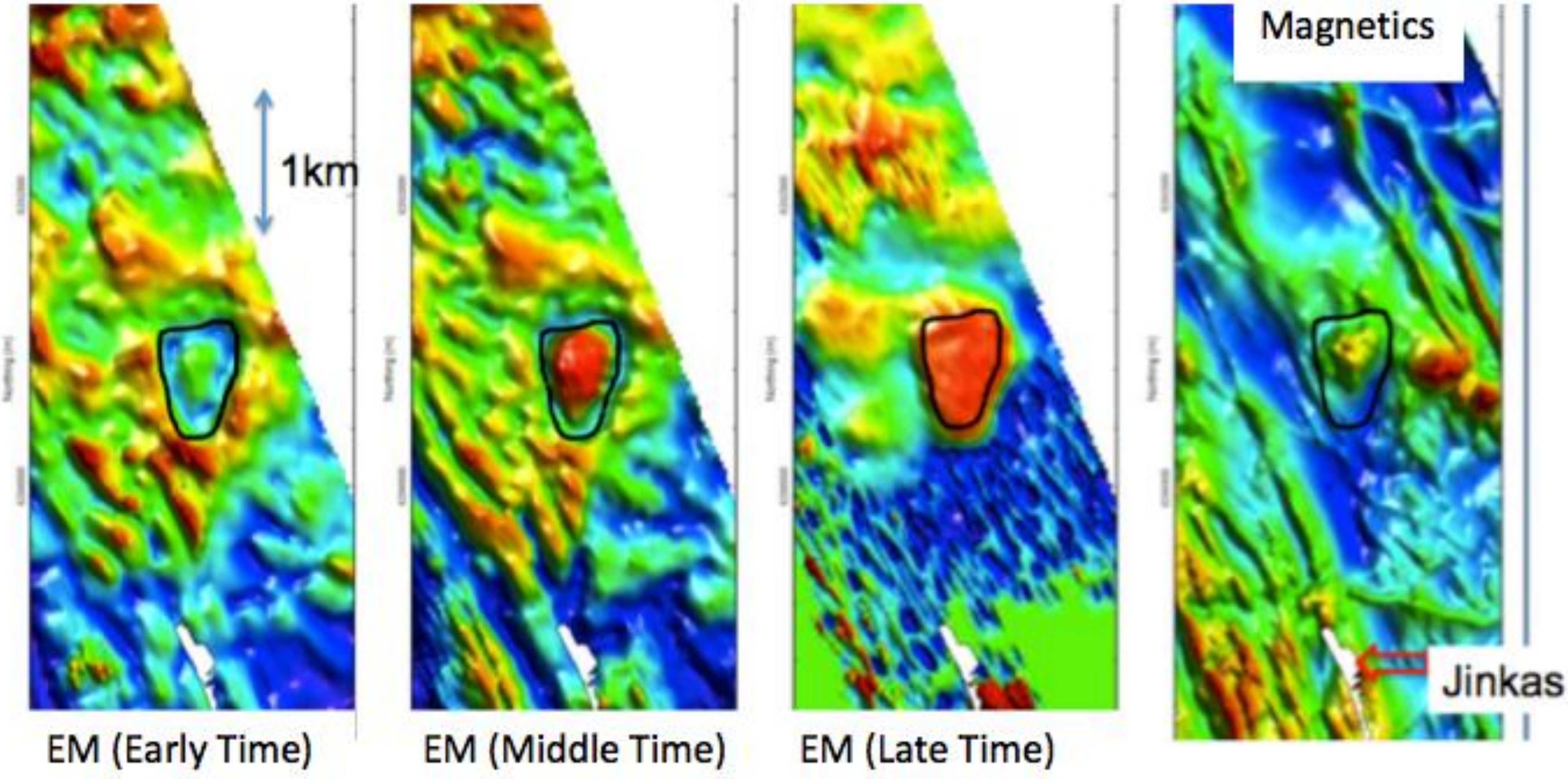


EM and Mag - Dingo New Targets



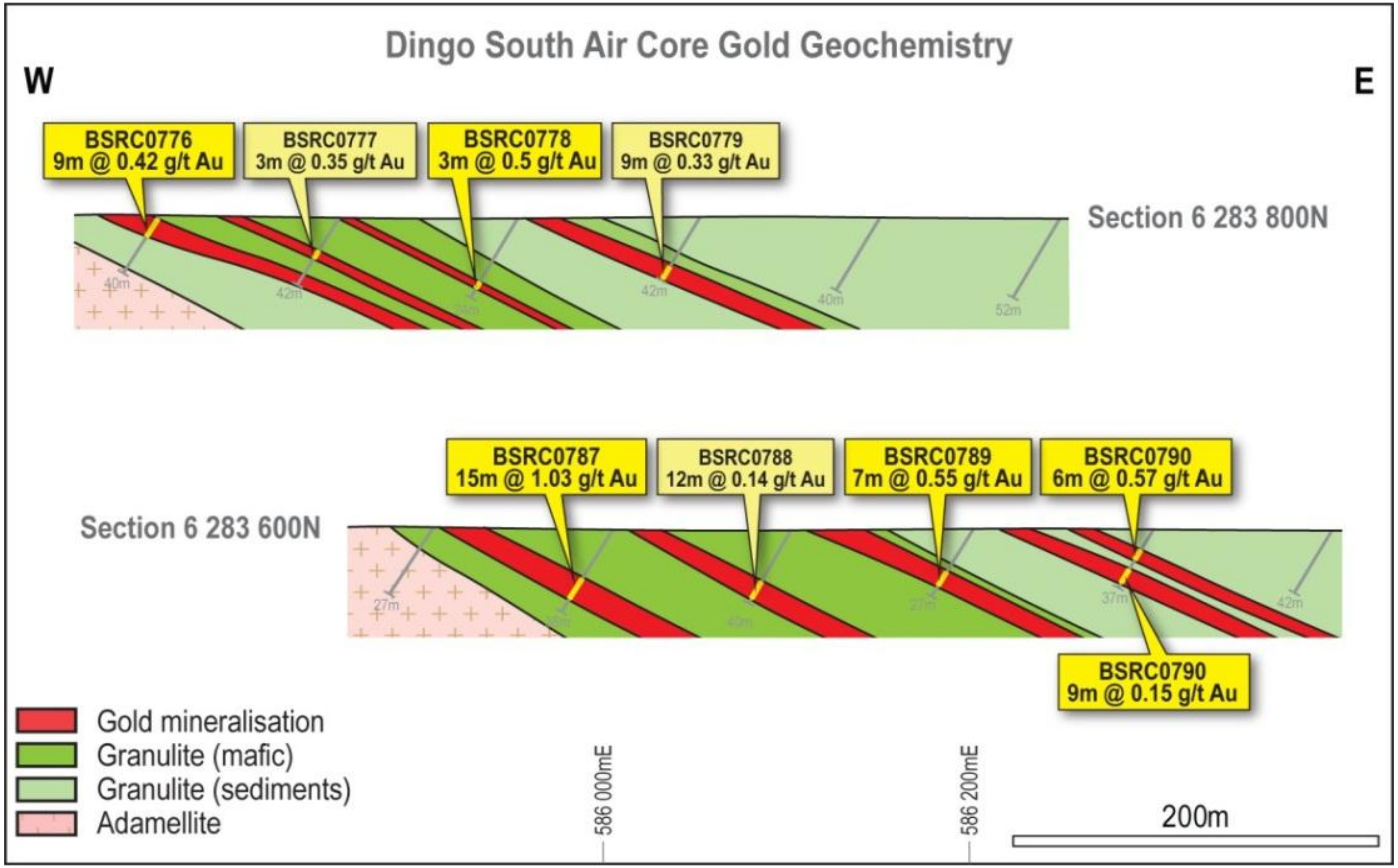
2007 EM Data

EM and Mag - Jinkas - New Targets



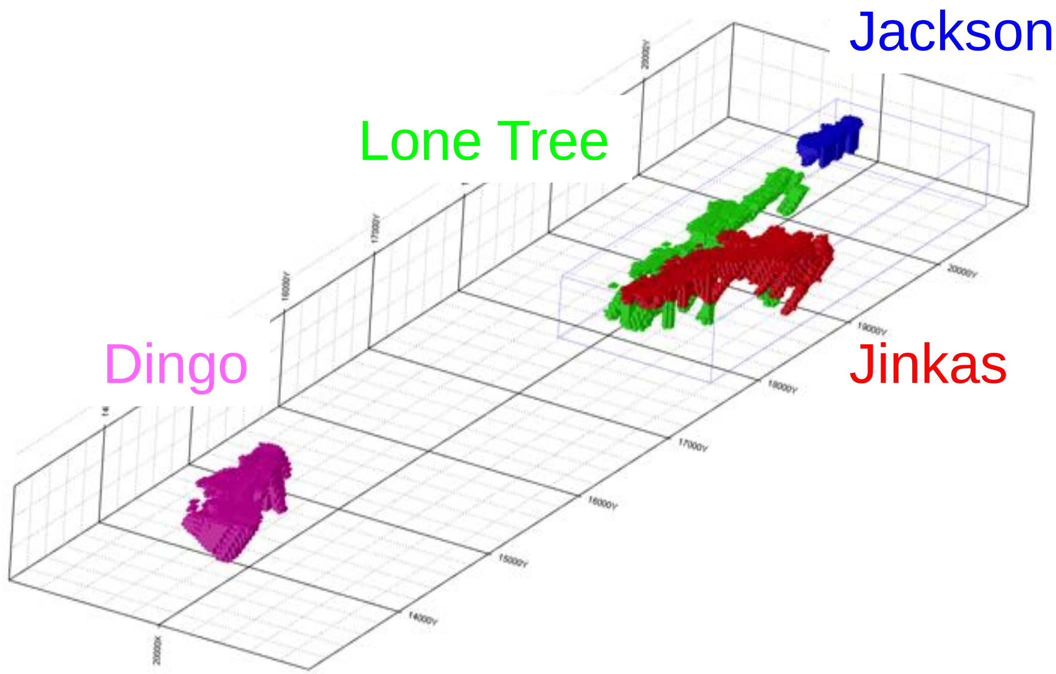
2007 EM Data

Lukin Geochemistry Follow up



Maiden Resource Estimate

- Migrated data to in house
- Data cleansing took considerable time
- Maiden Mineral Resource almost complete
- Work supervised by Gary Brabham – Ausgold Exploration Manager
- Independent resource estimate being complied by MPR Geological

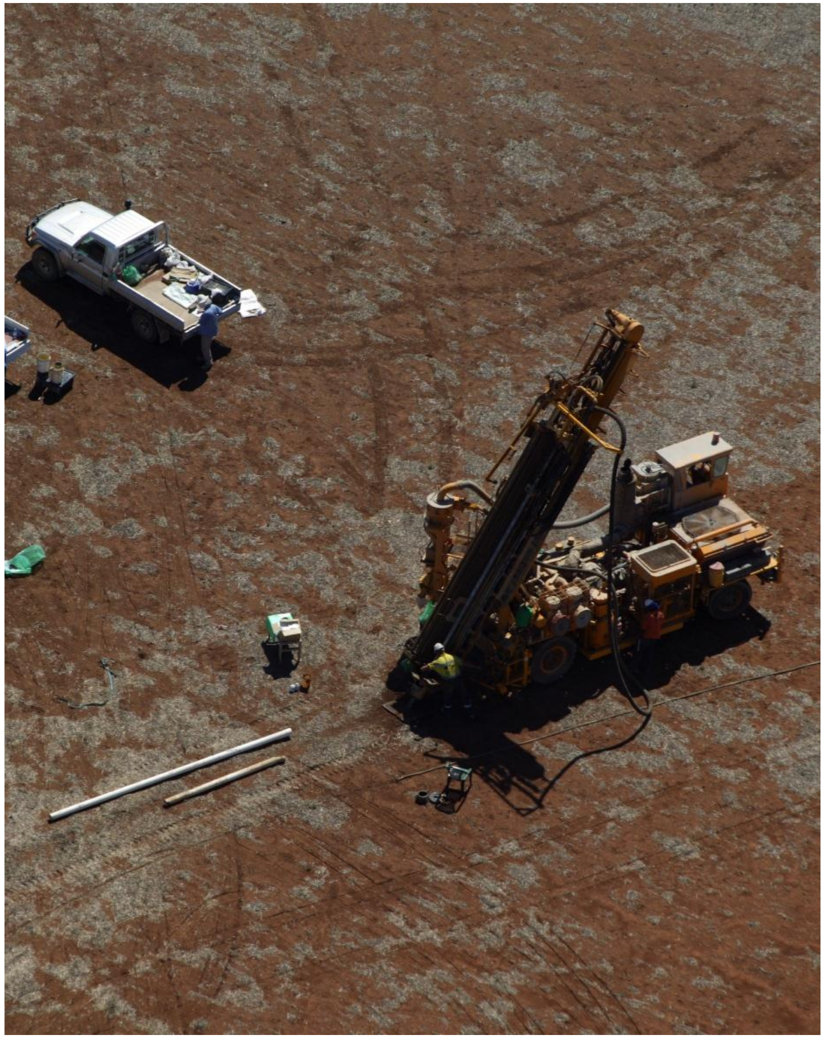


Exploration Plan

- Aircore drilling
  - Lukin
  - Datatine

- RC Drilling
  - Lone Tree
  - Dingo
  - Initial testing of geophysical targets

- Timing
  - Commencing in January 2013

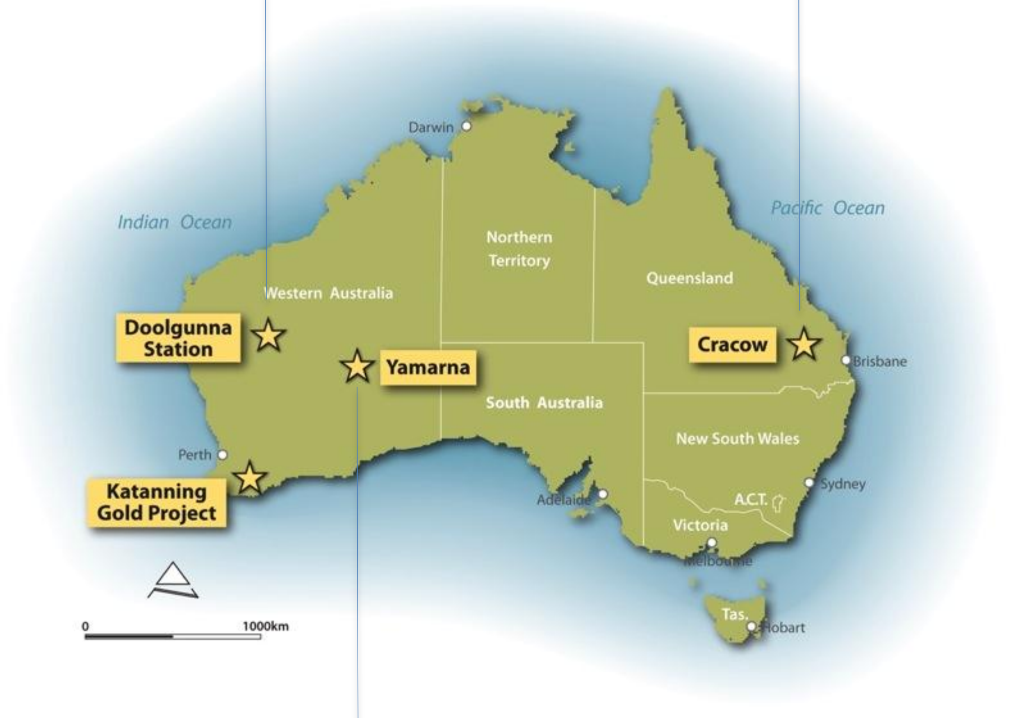


Other Projects

- Yamarna - Windsor Prospect
  - Significant Cu-Ni intersections
  - More drilling required
- Cracow
  - Prospective Camboon Volcanics
  - Au and Cu soil anomalies
  - Directly on strike from Cracow Au mine (1Moz)
- Doolgunna
  - EL adjacent to Sandfire Resources Degrussa Mine

Prospective for polymetallic VMS and Orogenic gold mineralisation
Adjacent to DeGrussa VMS deposit

Significant soil and geophysical anomalies
Adjacent to Cracow Mine



Significant copper-nickel discovery hosted within underexplored Yamarna Greenstone Belt

Summary

- Greenstone belt 200km long with a significant ground position tenure and potential for gold discoveries, **almost all 100% owned**
- Katanning Greenstone Belt has **multi-million ounce potential**
- Gold discovery already at Katanning within a **20 km gold mineralised corridor**
- **Maiden Resource** imminent
- **Strong news flow**
- Experienced operational team with extensive **gold exploration and development experience**

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