Resource Development Update
Katanning Gold Project

April 2015

Jinkas Area looking south

Ausgold

- Flagship Project – Katanning Gold Project (KGP), South-West, Western Australia
- Individual control of greenstone belt; 2,400km² of tenure
- 20km corridor of gold mineralisation at Katanning and multiple high grade targets
- Substantial Infrastructure already in place
- Other Projects
  - Doolgunna (Cu, Au)
  - Yamarna (Cu,Ni)
  - Cracow (Au)

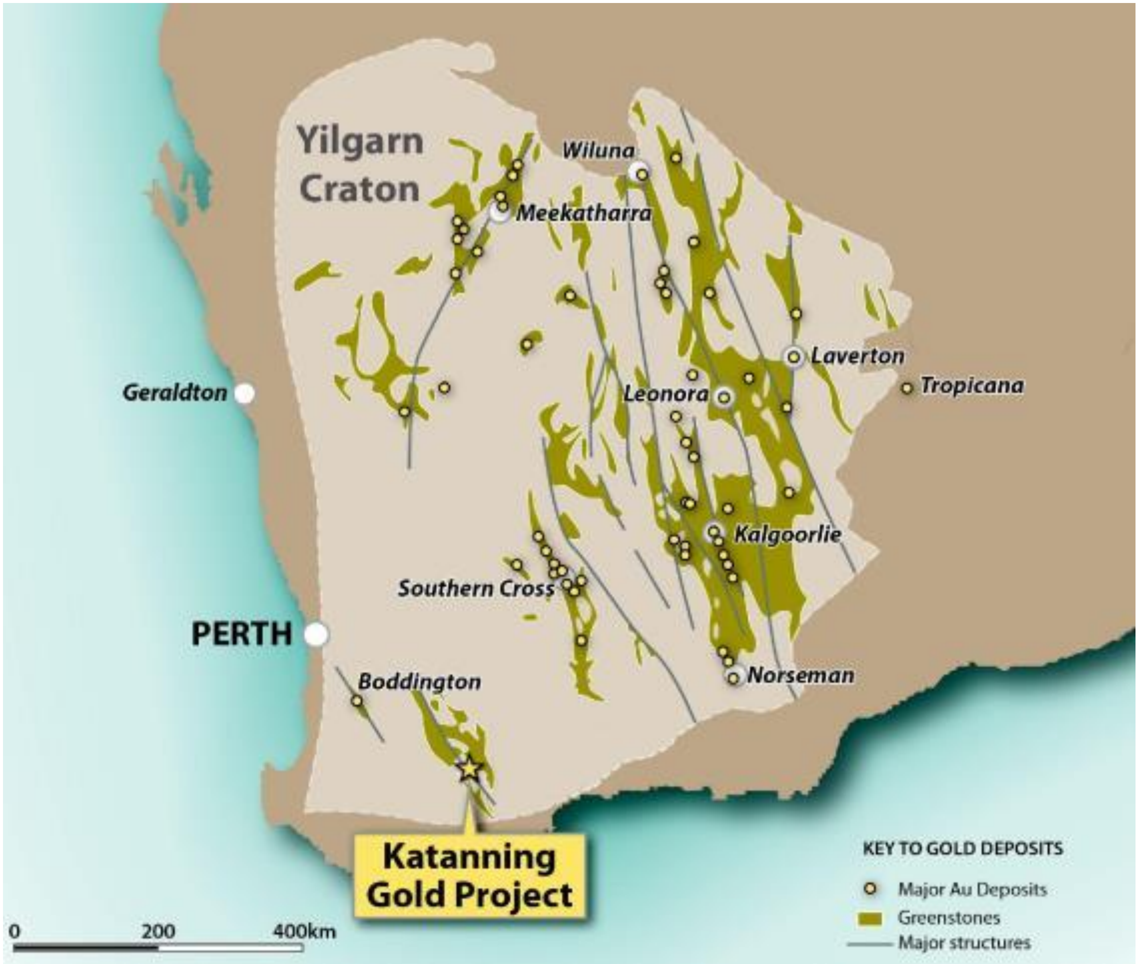
Highly prospective for VMS copper-gold and Plutonic Style gold mineralisation, adjacent to DeGrussa VMS deposit

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

Katanning Gold Project – Excellent location

- JORC Resource covered by granted Mining Leases
- KGP 40km from Katanning and <300km from Perth by sealed highway
  - Labour supported by Katanning township
- Rapidly expanding resources region:
  - Newmont's Boddington mine (30Moz) is 190km to the North West
- Developed infrastructure
  - Power
  - Water
  - Roads
  - Airstrip
  - Housing



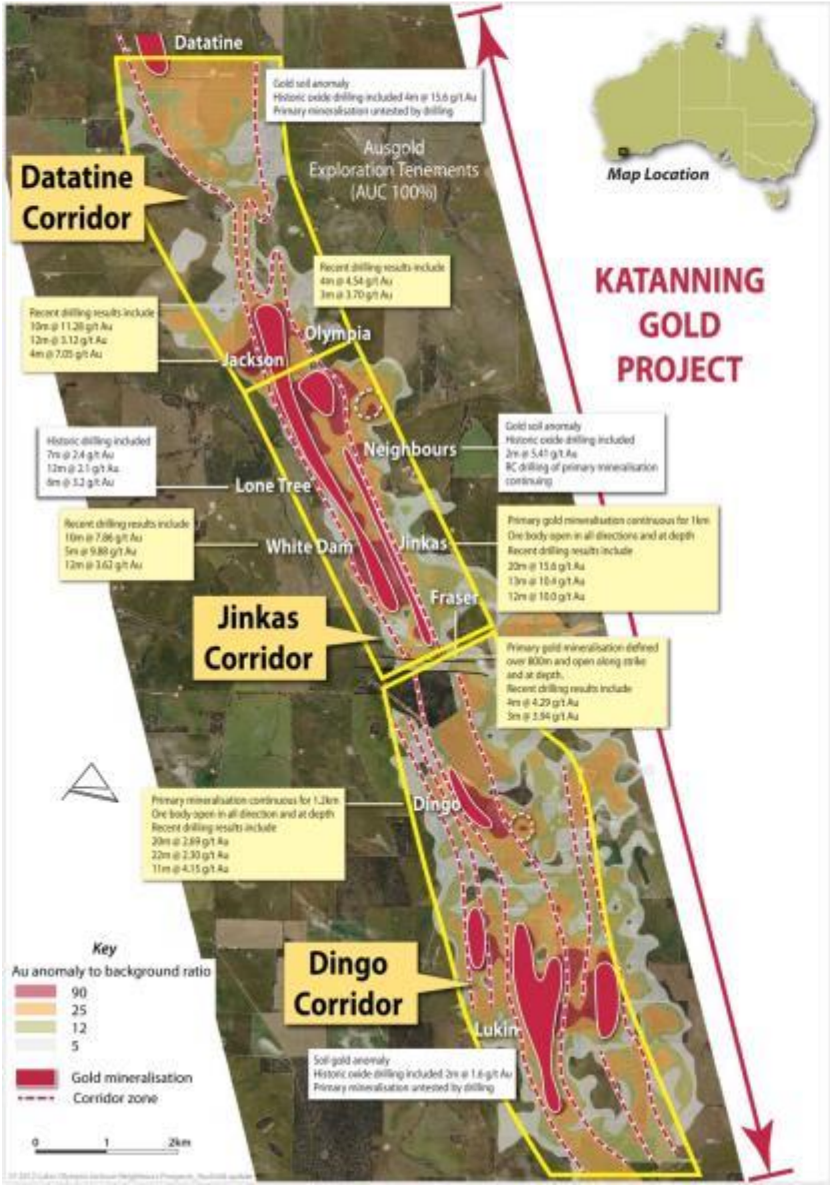
Gold Resource Inventory (2012) JORC compliant*

CUT OFF	MEASURED		INDICATED		INFERRED		TOTAL		
AU G/T	MT	AU G/T	MT	AU G/T	MT	AU G/T	MT	AU G/T	AU KOZ
0.3	2.56	0.89	13.1	0.72	26	0.6	41.7	0.66	878
0.4	2.03	1.03	9.54	0.86	16	0.7	27.6	0.78	691
0.5	1.64	1.17	7.22	0.99	10	0.8	18.9	0.90	549
0.6	1.33	1.32	5.54	1.13	7	1.0	13.9	1.08	483
0.7	1.08	1.47	4.28	1.27	5	1.1	10.4	1.21	403
0.8	0.90	1.61	3.37	1.41	4	1.2	8.3	1.33	354
0.9	0.75	1.76	2.71	1.55	3	1.3	6.5	1.46	303
1.0	0.64	1.91	2.22	1.68	2	1.5	4.9	1.64	256

- Ausgold Limited is committed to the continuing development of the Mineral Resource
- Current resource is 10.4mt @ 1.2g/t Au (403k/oz Au)
- Target higher grade mineralisation to support a low tonnage high grade operation
- Commitment shown through investment in current drilling program
- Drilling designed to:
  - Provide a basis for a thorough review and update of structural, geological and grade models
  - optimise current Indicated and Inferred Mineral Resources
  - increase confidence and de-risk Resource base

Resource estimate completed by MPR Geological Consultants Pty Ltd (December 2012)

Katanning Gold Project (KGP) – Framework



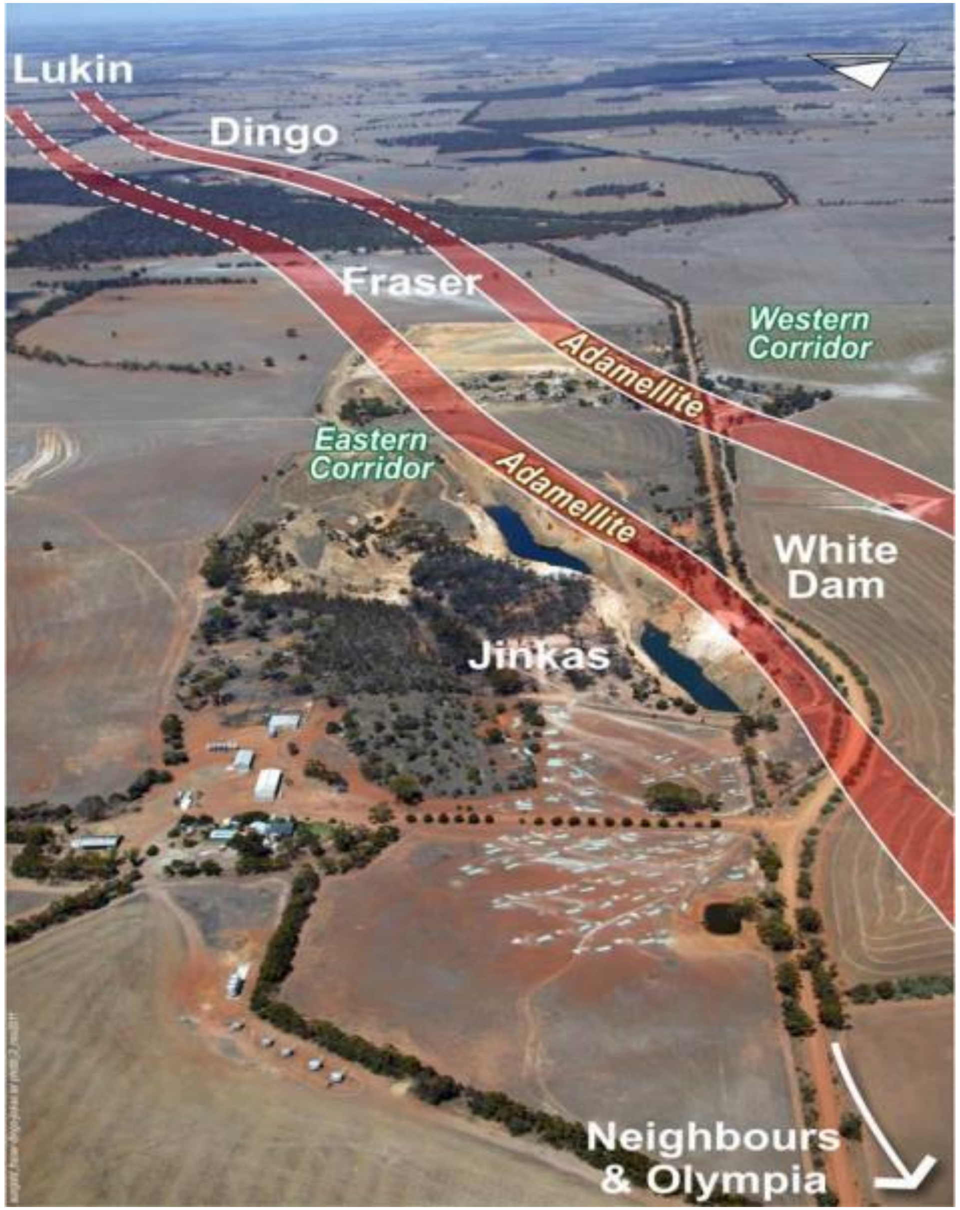
- Jinkas Corridor – identified over a strike length of 4km with multiple high grade zones
- Dingo Corridor – 1.2km mineralisation and open
- 2013 SRK study identified key geological and structural controls on high grade mineralisation:

✓ New contextual framework enhances targeting and exploration by identifying elements critical to spatial prediction of mineralization

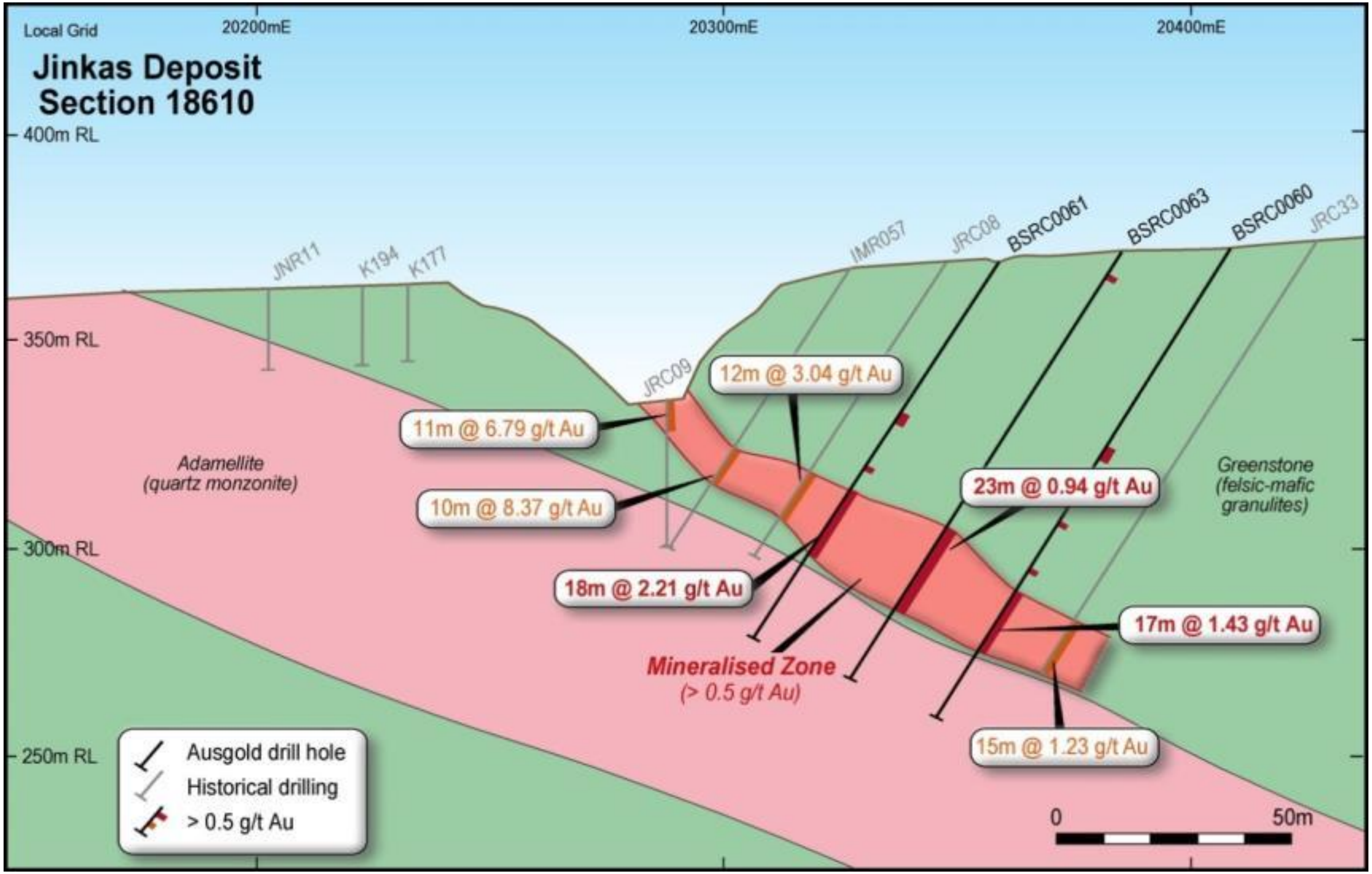
✓ Provide firm basis for understanding grade distribution and continuity and development of reliable resource models

Gold Corridors – Geological and Structural Framework

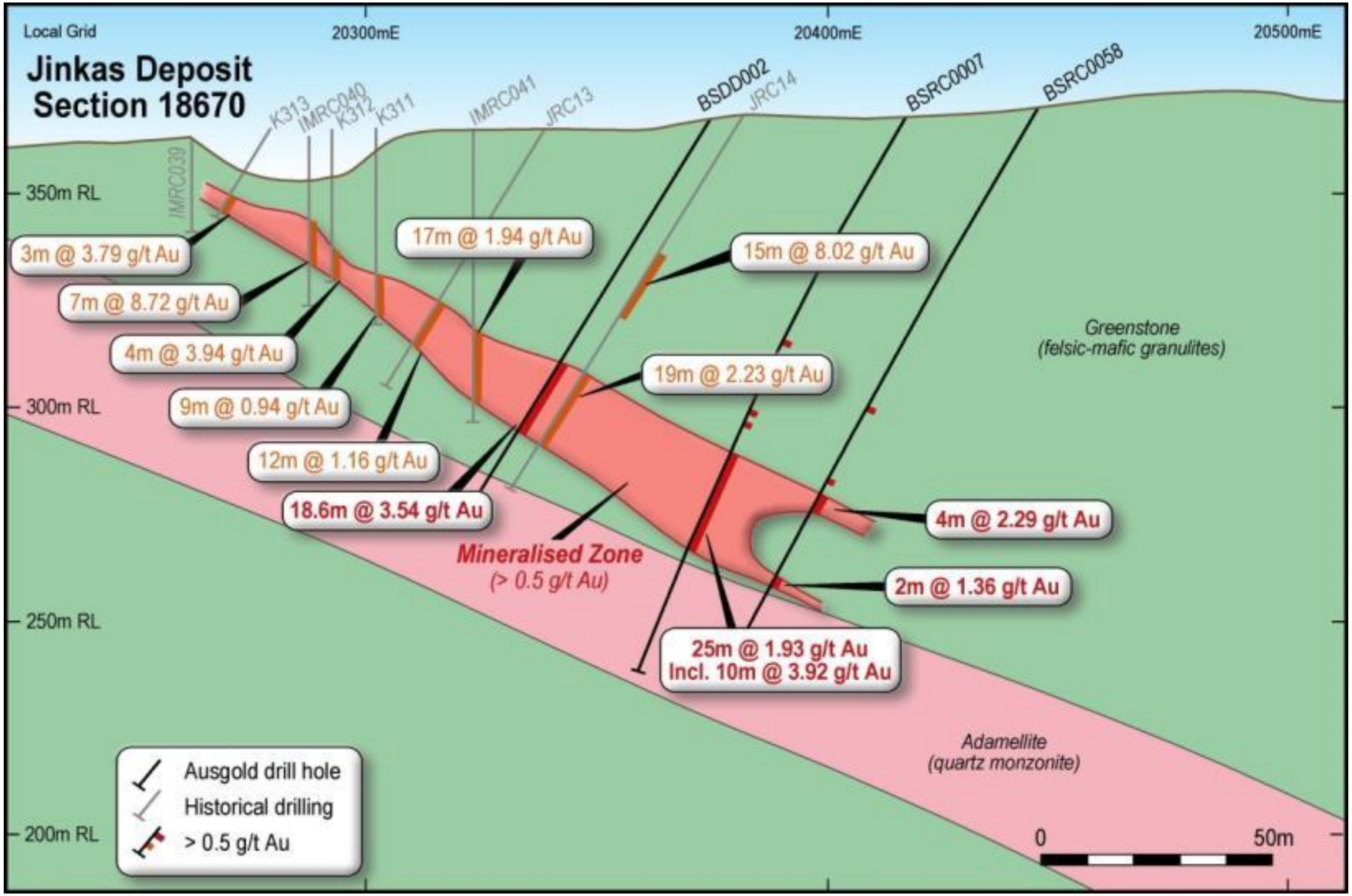
- Mineralisation associated with adamellite - granulite geological contacts
- New detailed aeromagnetic data and SRK's 3D modelling shows high grades associated with hinge zones of tight isoclinal folds
- Late stage open folding controls mineralisation plunge direction
- Potential for isoclinal folding and repetition of mineralisation



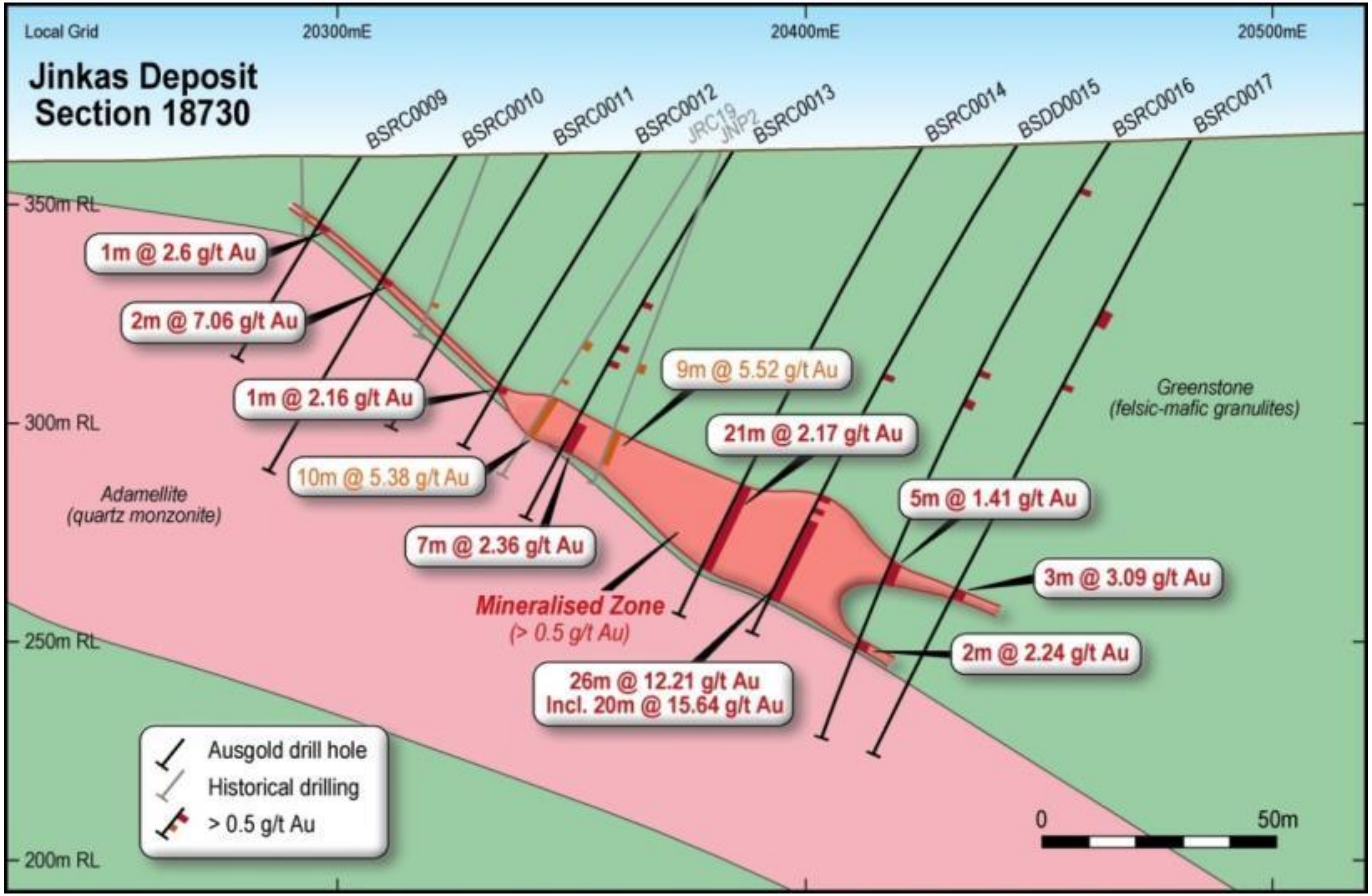
Jinkas – Cross Section 18610



Jinkas – Cross Section 18670

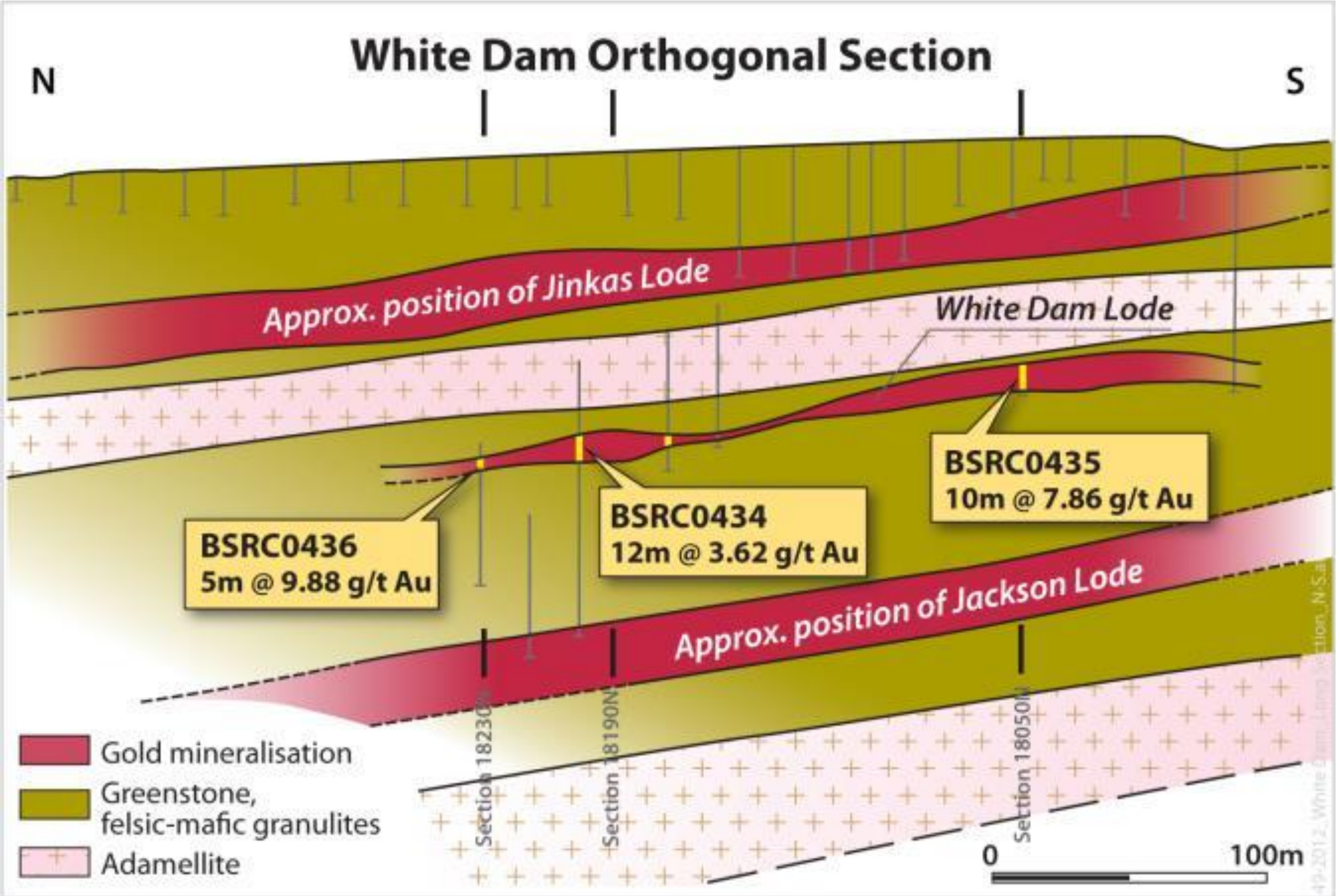


Jinkas – Cross Section 18730



Jinkas

Stacked Lodes – White Dam mineralisation in footwall

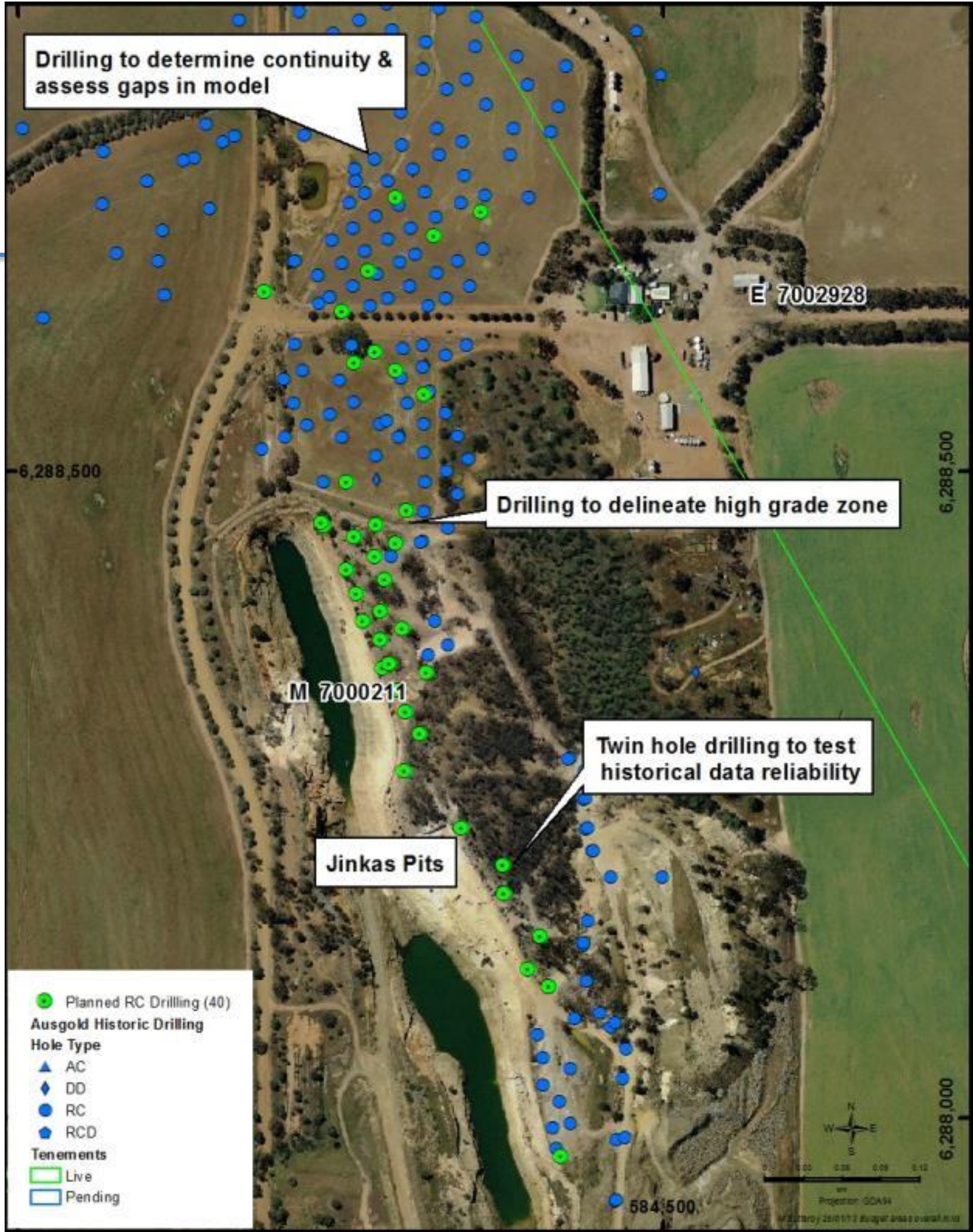


- Gold mineralisation within Jinkas corridor occurs proximal to contacts of adamellite intrusions dipping gently east at 30º (see section)

Jinkas

Current drilling (Phase 1)

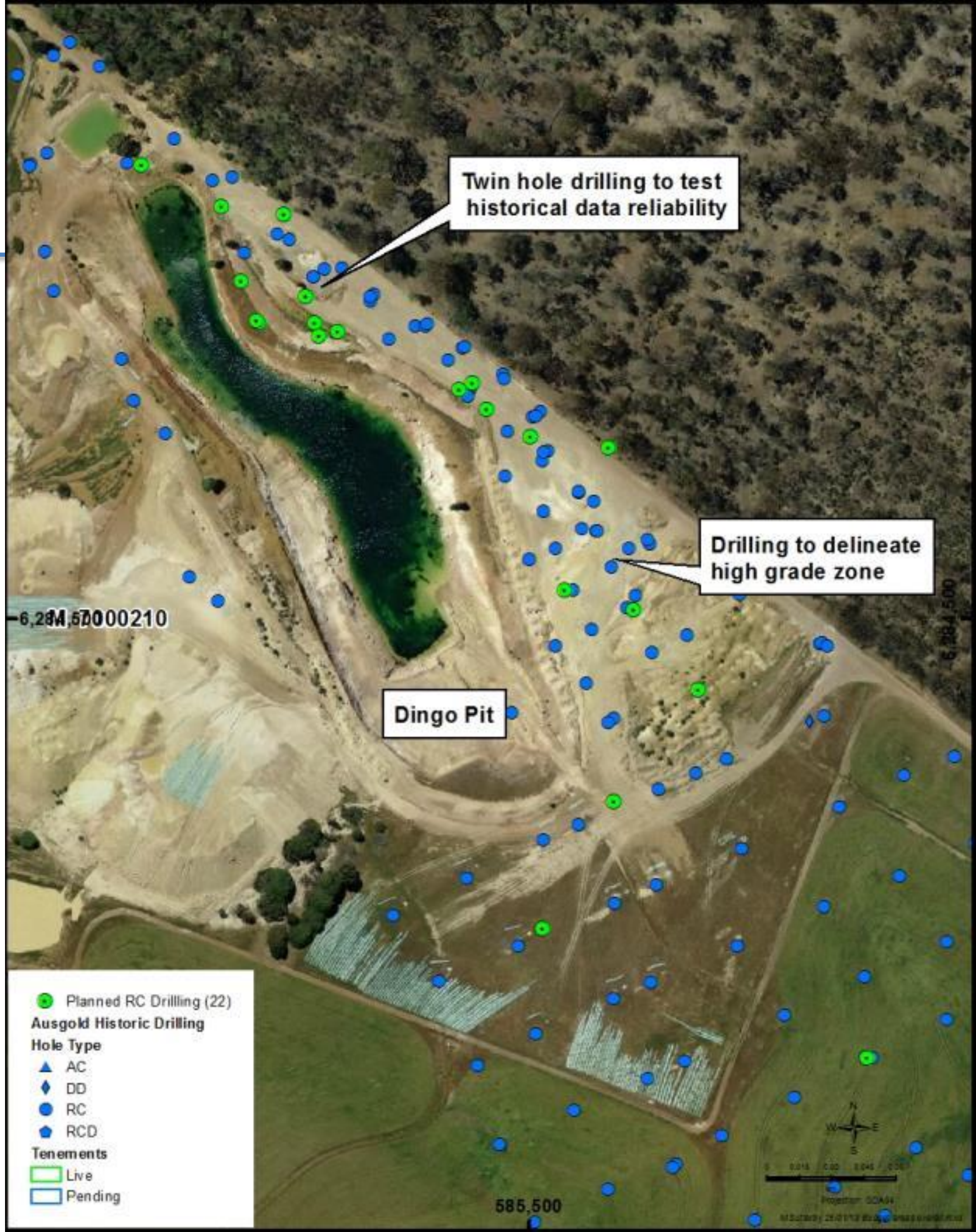
- Drilling commenced April 10th 2015.
- The current drilling consists of approximately 40 holes for an estimated 3400m
- RC drilling program is designed to:
  - ✓ provide additional information about high grade zones to create a sub-domain
  - ✓ provide high quality twin-drill holes to increase confidence in historical data
  - ✓ provide information to update Mineral Resource Inventory
- Jinkas mineralisation over 750m strike length, covered by Mining Lease 70/211
- Previous mining campaigns mid 1990's Au price US$400/oz (AUD$500/oz) vs current Au price US$1,196/oz (AUD$1,550/oz)



Dingo

Current drilling (Phase 1)

- The current drilling consists of 22 holes for an estimated 1615m
- Focus of drilling is near surface mineralisation: to support cutback and extension of historical open cut and upgrade Mineral Resource Inventory
- Previous mining campaign restricted to oxide material: anticipate significant oxide and sulphide mineralisation below historical pit
- Dingo deposit covered by Mining Lease 70/210

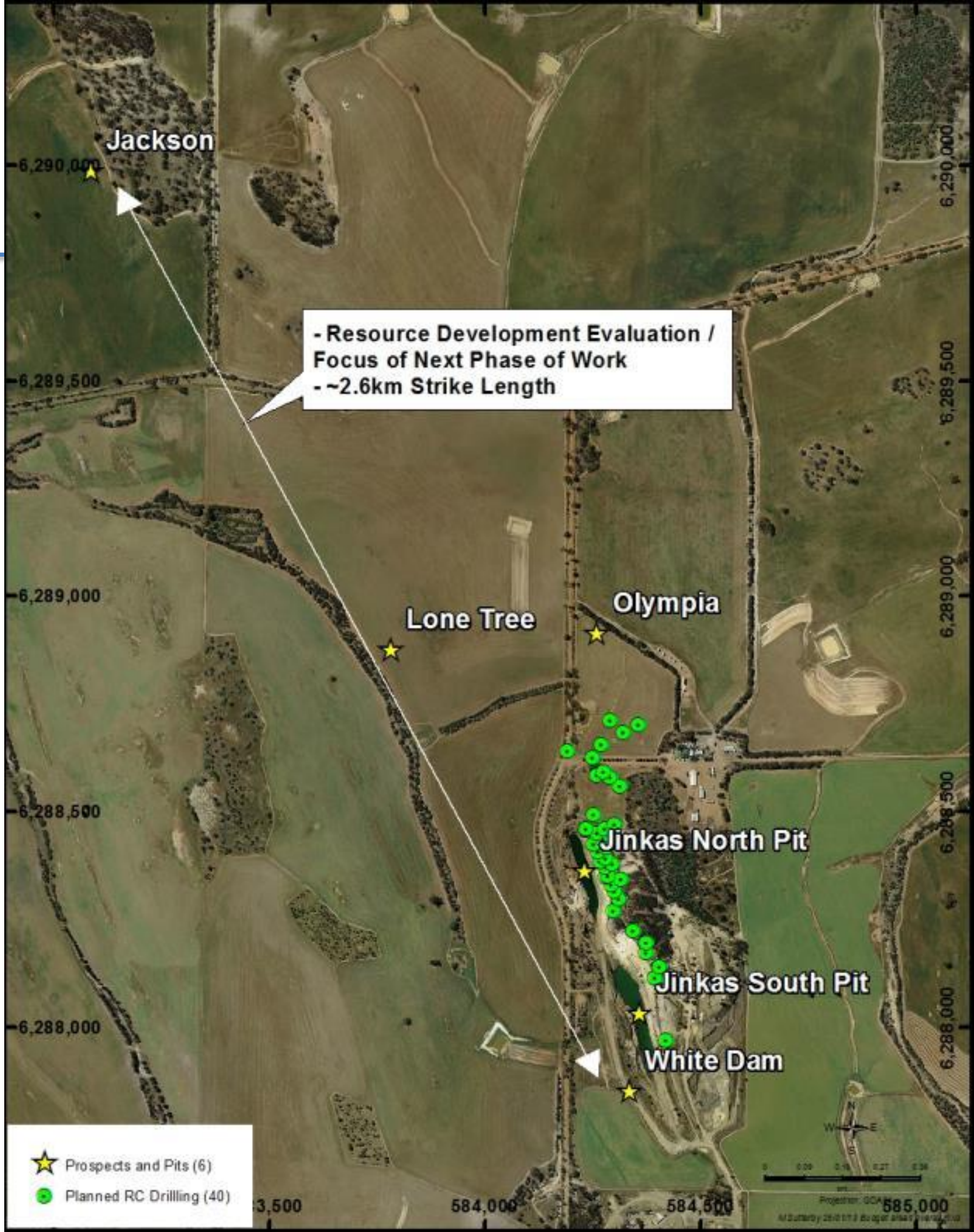


Development Focus – Phase 2

Phase 2 Resource Development initiatives will assess the potential of two mineralisation target styles:

1. Existing low strip ratio oxide prospects
   - White Dam to Jackson

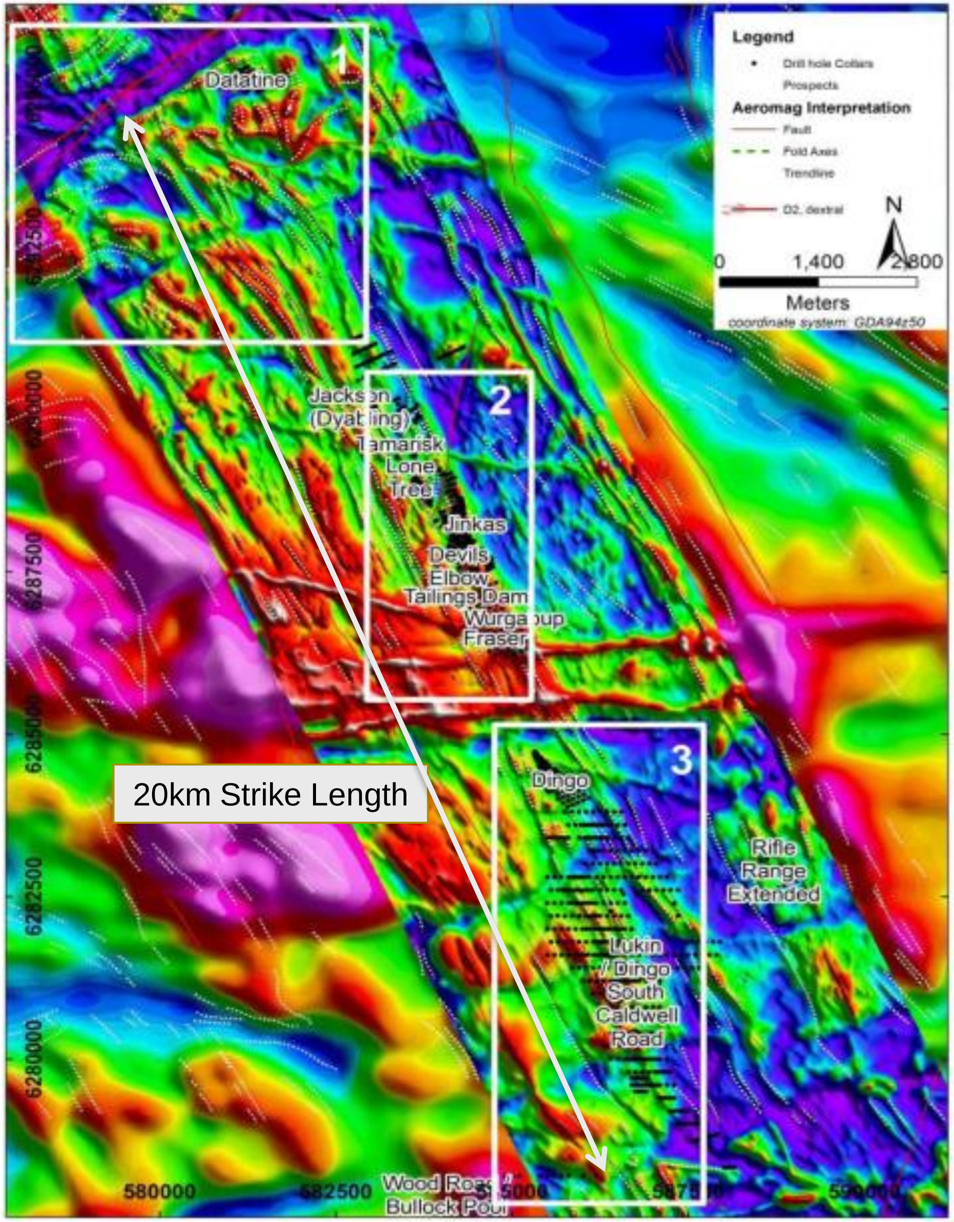
2. Fresh rock sulphide mineralisation beneath existing oxide resources



Short Term Exploration Focus

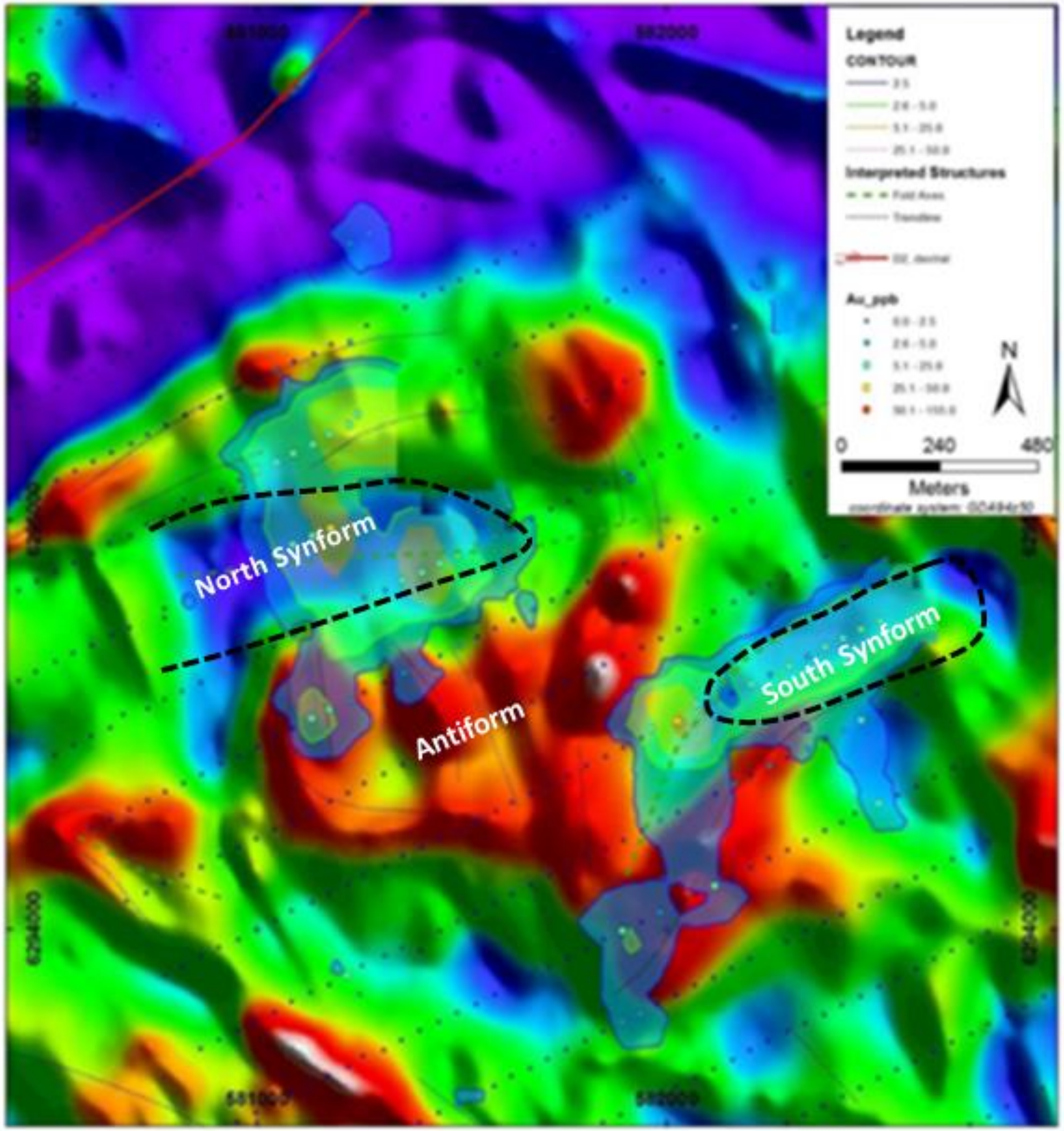
New discoveries driven by conceptual resource targeting based on detailed geophysical and geological datasets:

- ✓ Priority targets identified by SRK Consulting during a re-evaluation during 2013:
  - ➢ Area 1 - Datatine
  - ➢ Area 2 - Jinkas Region
  - ➢ Area 3 - Dingo Area



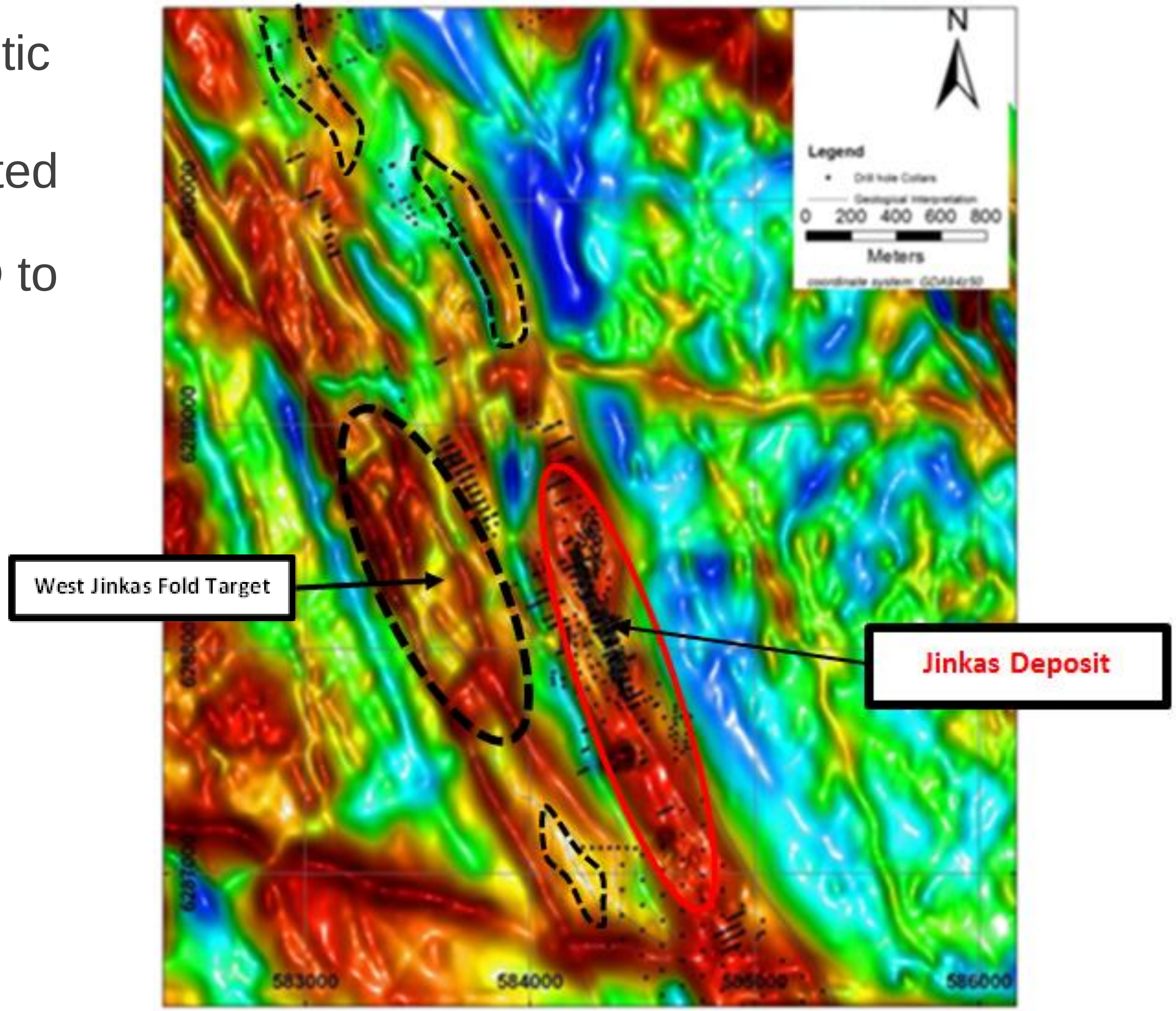
Priority target
Area 1 - Datatine

- Aircore drilling intersected anomalous gold mineralisation
- Soil anomalies follow NE striking fold axes, suggesting mineralisation may be relatively close to surface
- Datatine interpreted to be lateral extension of Jinkas – Dingo trend
- Aeromagnetic imagery indicates Jinkas – Dingo mineralised trend strikes towards west -> stratigraphy to be drill tested



Priority target
Area 2 – Jinkas Region

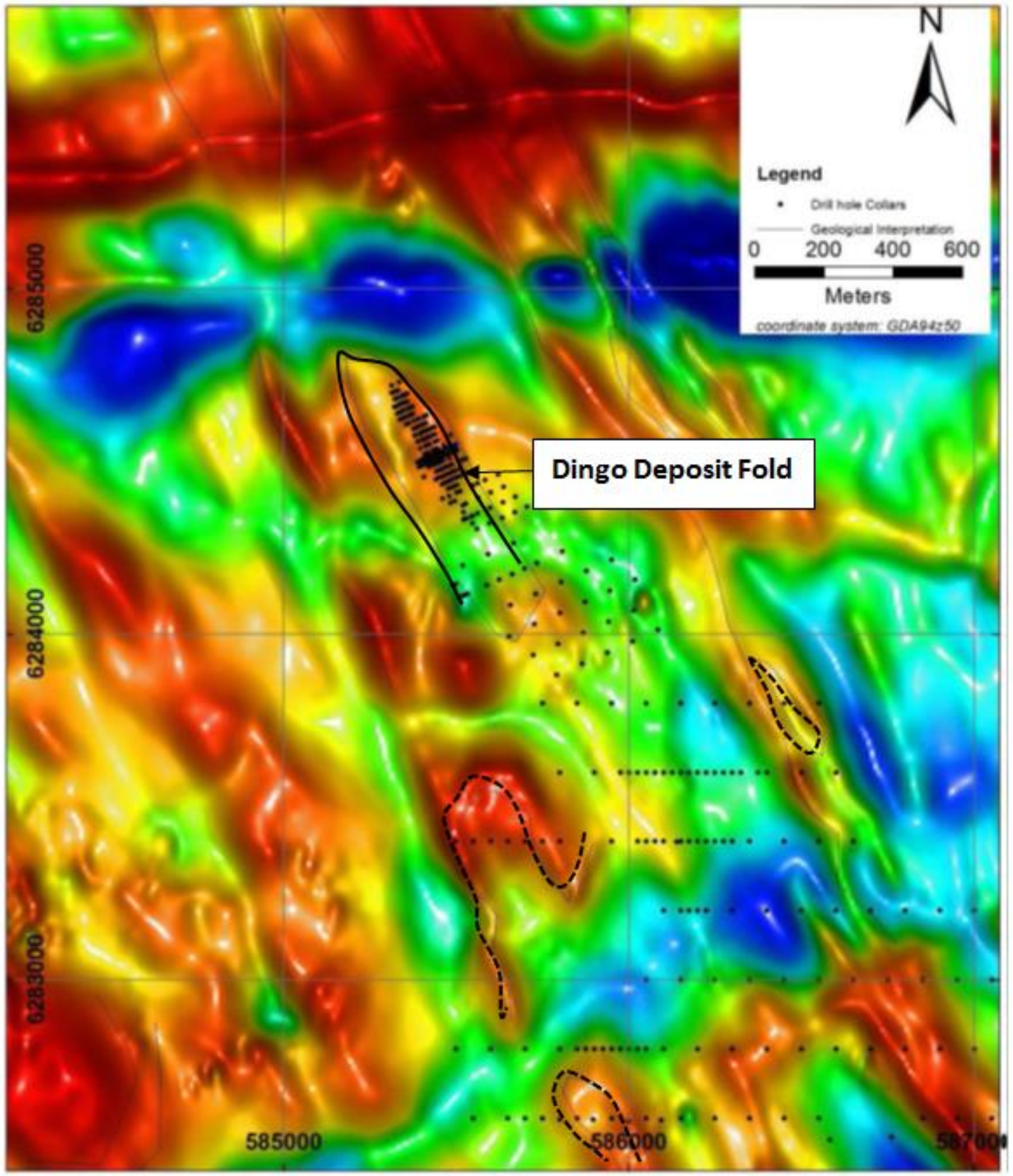
- Re-interpretation of aeromagnetic imagery identified prospective isoclinal folds ->> to be drill tested
- Modelling of fold surfaces in 3D to create a predictive model for identifying blind mineralisation



Priority target

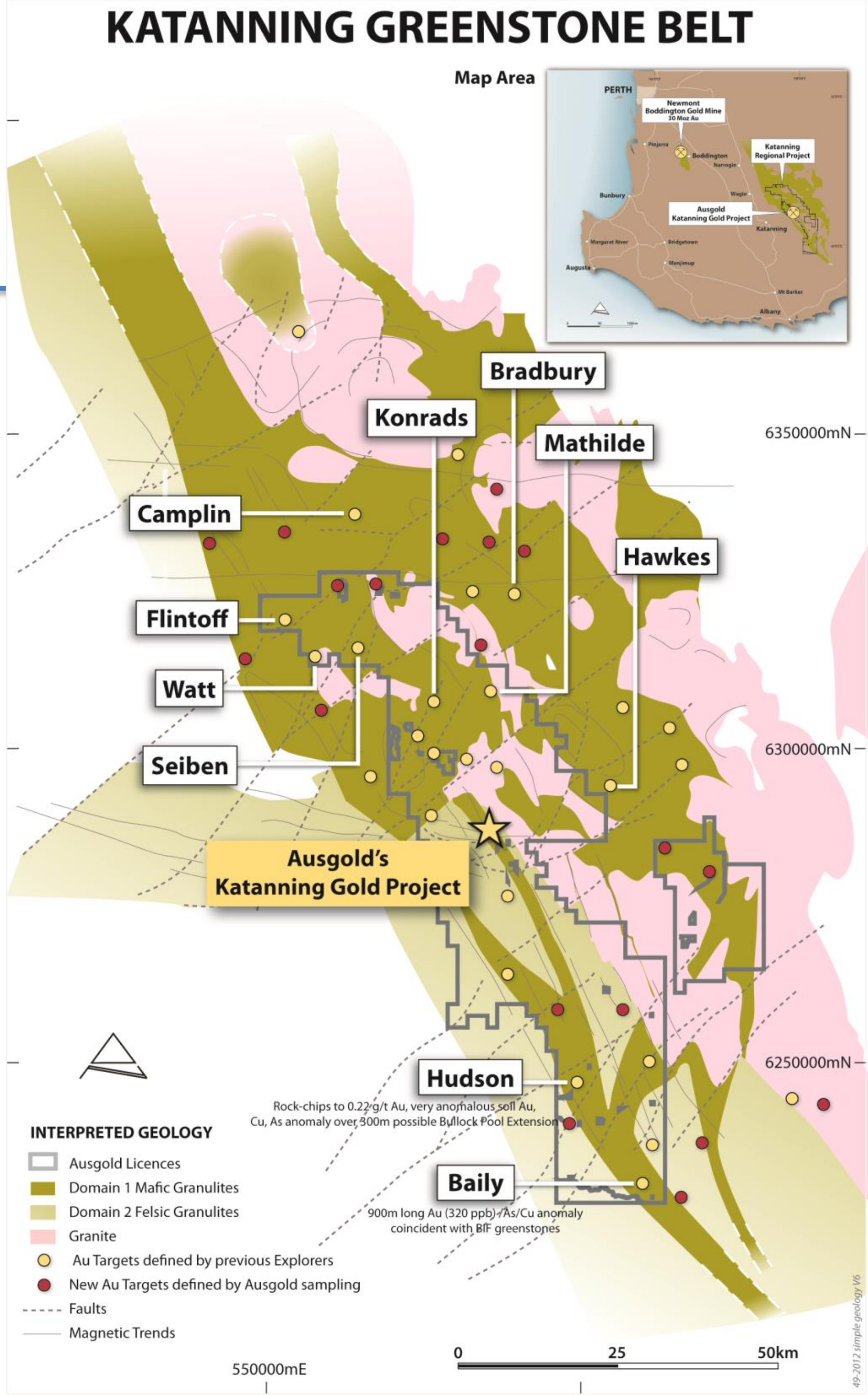
Area 3 – Dingo Region

- Dingo mineralisation located within a hinge of an isoclinal fold similar to Jinkas
- Ongoing evaluation underway: particularly the series of folds to the south of the Dingo deposit located in the same stratigraphy



Katanning Regional Area – Long Term Focus

- The Katanning greenstone belt offers potential for identifying multiple deposits
- 54 multi-element geochemical targets identified for follow-up
- Historical economic intersections by previous owners identified for follow up by Ausgold
- Detailed existing datasets to utilize:
  - extensive legacy database
    - drilling, mapping, etc.
  - airborne magnetic geophysical surveys
  - gravity geophysical surveys
  - radiometric geophysical data
  - electro magnetic geophysical survey



Capital Structure

ISSUED CAPITAL (as at 10/04/15)	
Ordinary Shares on Issue	230.9M
Listed Options[1]	76.9M
Unlisted Options[2]	16.6M
Un-diluted Market Capitalization	A$8M
Top 20 Share holders	70%
Top 20 Option holders	74%

MAJOR SHAREHOLDERS	
Directors	20%
TRG	12%
Praetorian Resources	9%
CQS	4.5%

Note:

1. A$0.05 Listed options expiring 15 May 2015
2. Price A$0.09-$1.57 expiring between 1 July 2015 and 2017

Board of Directors

Extensive experience in gold exploration, mine development and financing

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

DIRECTORS		
Robert Pett	Chairman	35 years experience in exploration, mining and project development of over a dozen mining projects globally
Stephen Thomas	Executive Technical Director	20 years experience in finance industry as a resource analyst with Hartley Poynton, Rothschild Golden Arrow Fund and Bell Potter. Prior to this 12 years as a Mine Geologist at the nickel and gold operations of one of Australia's leading mining companies.
Richard Lockwood	Non-Executive Director	35 years experience in mining, funds management and gold mining investment
Denis Rakich	Executive Director/Company Secretary	30 years experience in resource section, legal, financial and corporate management. FCPA Australia

Competent Person's Statement and Disclaimer

Competent Person's Statement

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The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott of MPR Geological Consultants Pty Ltd. Mr Abbott is a Member of the Australian Institute of Geoscientists ('AIG') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit 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" (The JORC Code). Mr Abbott 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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