Annual General Meeting

November 2017

Developing a significant gold project in WA's most exciting underexplored greenstone belt

Ausgold LIMITED

A WA Gold Exploration & Development Company

- Significant landholding (4,165km^2) in the South West-West Archean Yilgarn Craton
- Ownership of an underexplored and highly prospective greenstone belt
- Rejuvenated Board and Management with significant resources sector experience
- Katanning Gold Project has a significant existing Resource with excellent growth potential
- Near-term exploration activity to provide momentum

Katanning Gold Project
A defined Resource with significant exploration potential in an under-explored Archean greenstone gold terrane (Au,100%-owned)

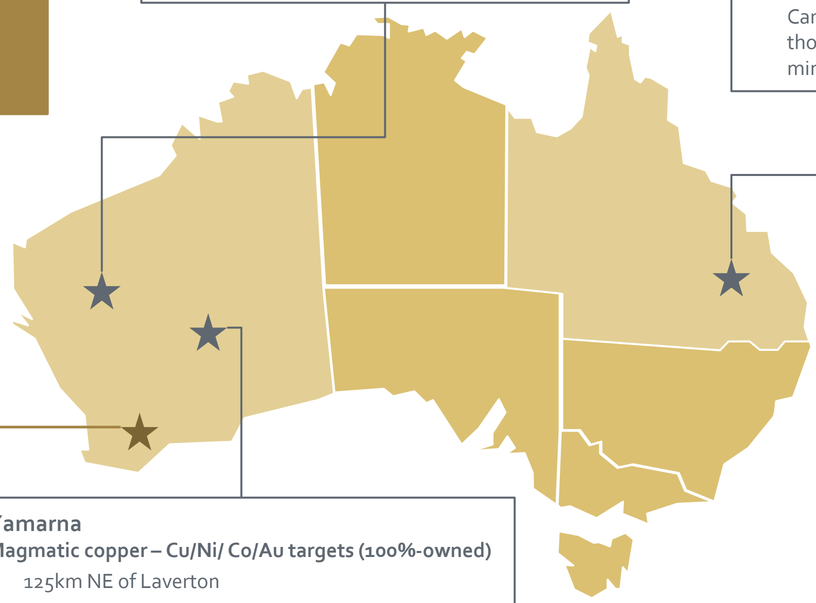
- 40km from Katanning and <300km from Perth
- Contiguous tenure covering 4,165 km^2
- Untested drill ready targets within 10km of Resource areas
- A forgotten and underexplored gold province

Doolgunna Station
Gold and copper targets adjacent to world class deposits (Cu, Au, 100%-owned)

- 150km NE of Meekatharra
- Adjacent to DeGrussa VMS deposit
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation

Cracow
Gold and copper targets adjacent to the Cracow mine (Au, 100%-owned)

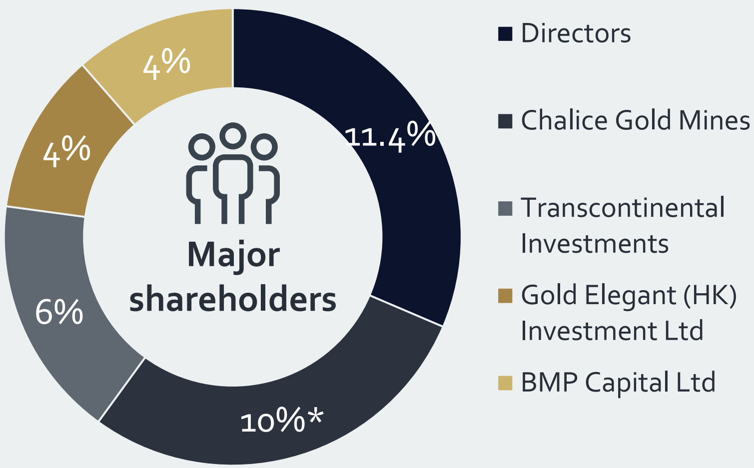
- 375km NW of Brisbane
- Covers +200km2 and hosts Camboon Volcanics - same as those that host Evolution's Cracow mine

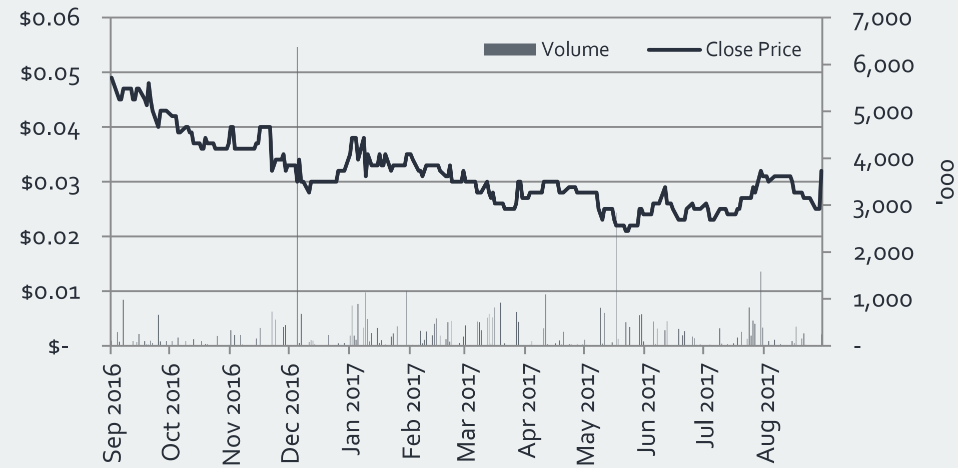


Yamarna
Magmatic copper – Cu/Ni/ Co/Au targets (100%-owned)

- 125km NE of Laverton
- underexplored and highly prospective Yamarna Greenstone Belt

Corporate Snapshot





ASX: AUC	
Shares on Issue (as at 15/11/17)	480.9m fully paid ordinary shares
Unlisted Options	2.9m @ $0.07, expiring 31 December 2017 9.57m @ $0.08, expiring 30 November 2019 16m @ $0.08, expiring 30 November 2020 10m @ $0.0525 expiring 6 February 2020 5.4m @ $0.05 expiring 30 March 2019 10m @ $0.035 expiring 13 September 2019
Market Capitalisation (as at 15/11/17)	$17.3m
Cash	Completing $3.9m capital raising

Experienced Board & Management

Richard Lockwood Non Executive Chairman	Investment professional with 45 years' experience in mining, funds management and gold mining investment. Founder of New City Investment Management.
Matthew Greentree Chief Executive Officer	Geologist with 19 years' experience in mineral exploration across Australia and overseas. Providing a strong technical focus into Ausgold and able to draw on experience from working on more 60 minerals projects.
Geoff Jones Non Executive Director	Civil engineer with 30 years' experience in construction, engineering, minerals processing and project development in Australia and overseas, Managing Director of GR Engineering.
Neil Fearis Non Executive Director	Corporate lawyer with 40 years' experience in commercial law, M&A, capital raisings and corporate reconstructions with a focus on the mining and resources sectors.
Denis Rakich Executive Director & Company Secretary	Accountant with 30 years' experience in resource sector, legal, financial and corporate management.

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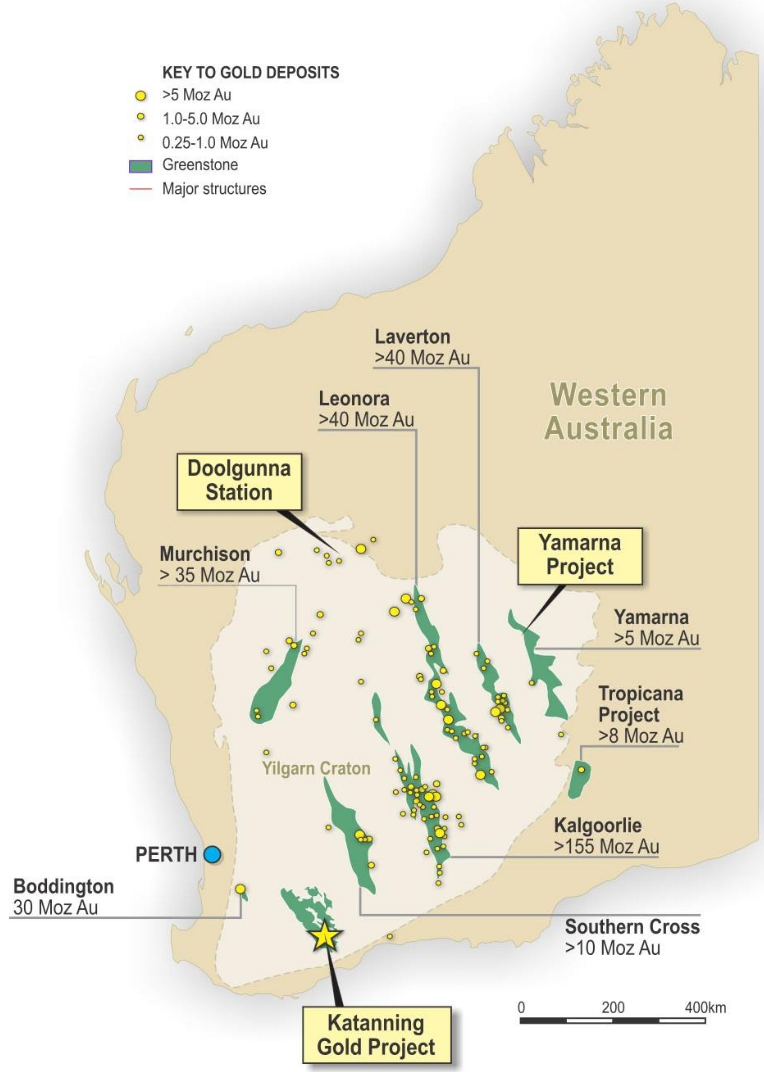
Location, Location, Location

Large Landholding, Excellent Location

- Katanning Greenstone Belt - underexplored and highly prospective
- Better understanding of geology using new generation geophysical and geochemical data
- Major mineralised greenstone belt 200 kms long
- Significant defined Resource

Gold Road Analogy

- Strong similarities to Gold Road Limited's (GOR) Yamarna discovery
  - GOR owns 5,000km²
  - GOR first company to systematically explore Yamarna Terrane
  - Previously one of the most under explored greenstone belts in WA



A Forgotten and Underexplored Greenstone Belt

Near mine

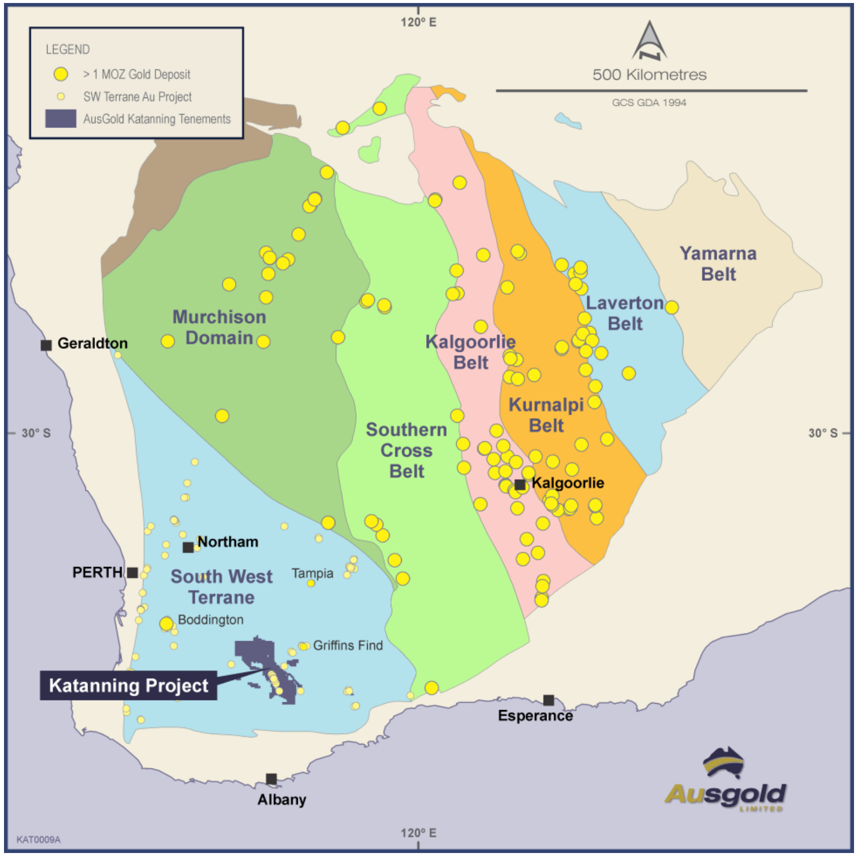
- Drilling to commence in Nov 2017
- Gold mineralisation over 17km of strike length
- Untested targets along strike from existing Resources - Jinkas South / Fraser open to south
- Favourable structures - VTEM and geochemical anomalies
- Key prospects Fraser, Jinkas, Datatine, Lukin and Jackson within 10km of existing Resources

Regional exploration

- Untested greenfield potential – 4,165 km2
- Identification of greenstones using low cost exploration techniques – geochemistry and geophysics
- 41,000 geochemical samples from regional surveys – three regional target areas identified and more to come.
- Infill geochemical and geophysics (gravity and magnetics) planned Q1 2018 with drilling to follow

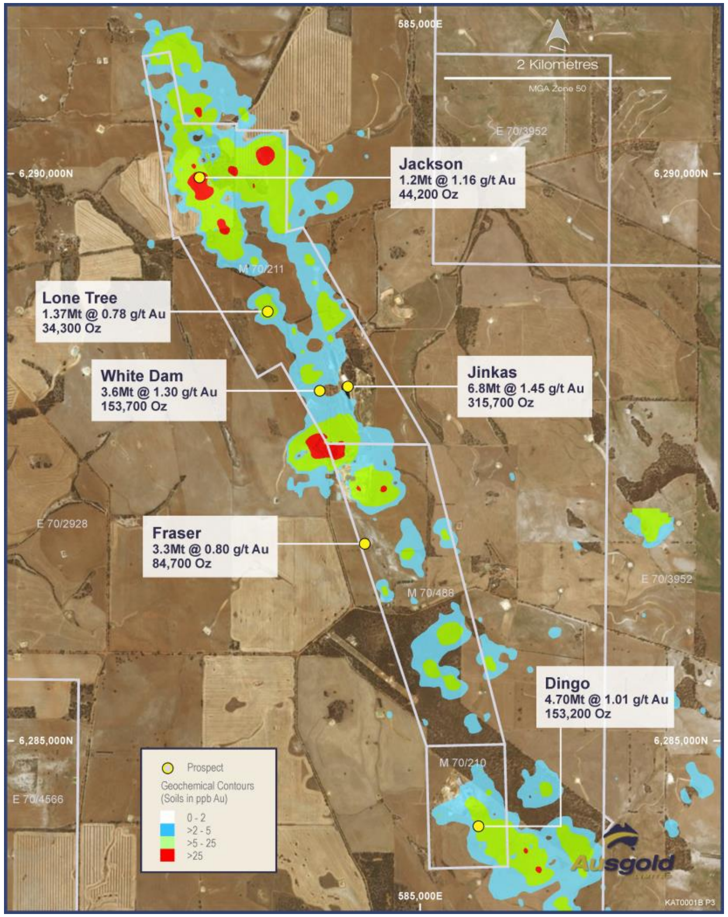
Katanning Gold Project (KGP)

- ✓ Underexplored Archean greenstone gold terrane
- ✓ Updated Mineral Resources of 785 koz[1]
- ✓ 100% AUC-owned contiguous tenure covering 4,165 km²
- ✓ Over 98% of tenure remains untested
- ✓ Multitude of untested drill ready targets within 10km of Resource areas
- ✓ Freehold land – no Native Title
- ✓ Small scale historical mining operation and old infrastructure
- ✓ Established infrastructure, including grid power, roads, and near to Katanning town



Mineral Resource At KGP

- 46% of gold in Measured and Indicated categories (historical mining and metallurgical test work indicates good recoveries)
- Drilling has targeted extensions of current Resources and the addition of Fraser and Jinkas South
- Jinkas represents 6.8 Mt at 1.45 g/t Au for 315.7 KOz

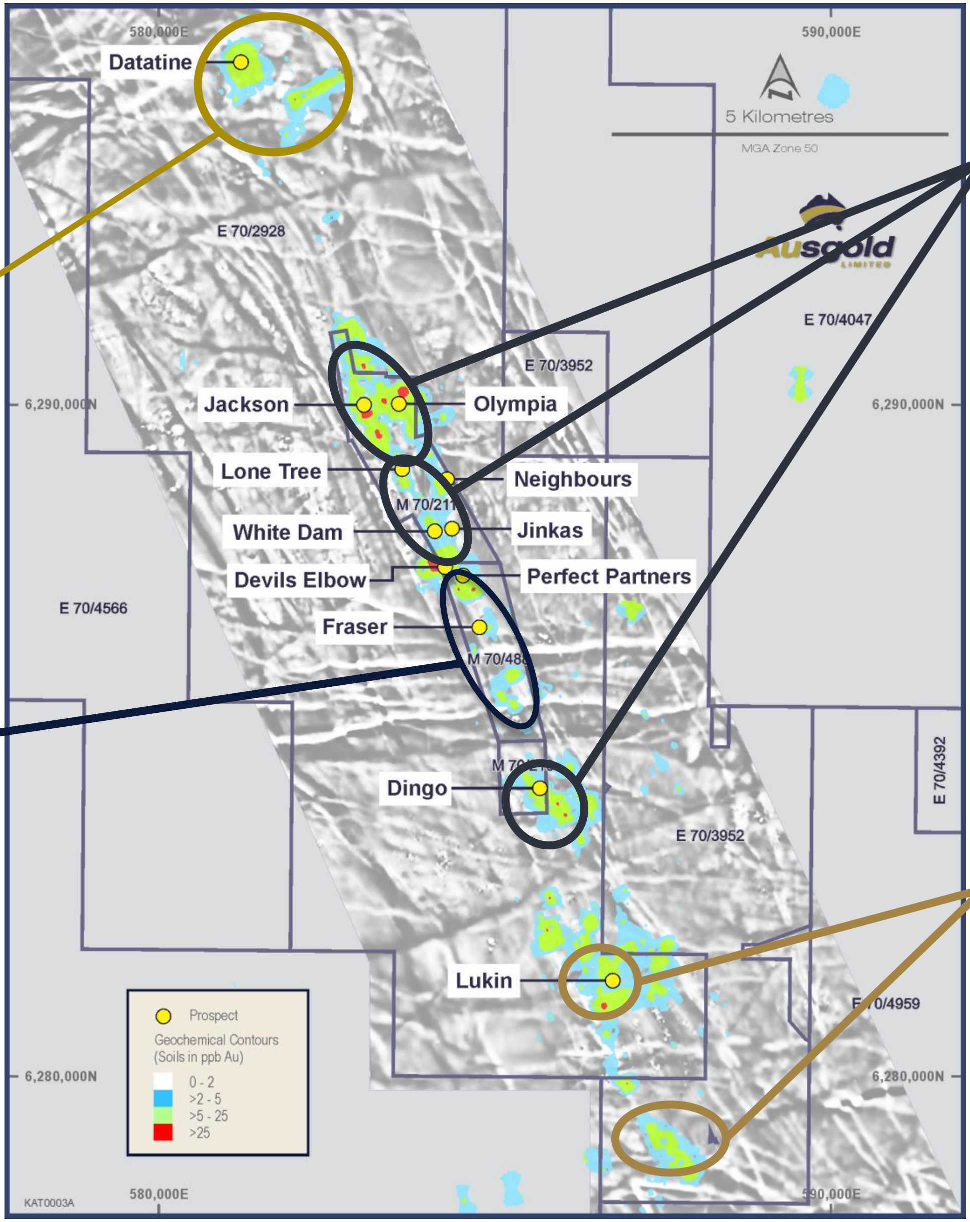


Current Mineral Resource (August 2017, Details in Appendix 1)

Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	3.0	1.94	190
Indicated Resource	6.7	1.07	232
Inferred Resource	11.2	1.01	363
Total	**20.9**	**1.17**	**785**

* KGP Mineral Resource estimates prepared by SRK Consulting in compliance with recommendations in the Australasian Code for Reporting Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC).

Targeting New Discoveries 'Near Mine'



Datatine:

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

Near Mine:

- ✓ Southern strike extension of Fraser and Jinkas
- ✓ Infill drilling planned

Near Mine:

- ✓ Predicted repetitions along strike
- ✓ Multiple targets
- ✓ Gold-in-soil anomalies
- ✓ Geophysical anomalies
- ✓ Infill sampling planned

Lukin and Shoestring:

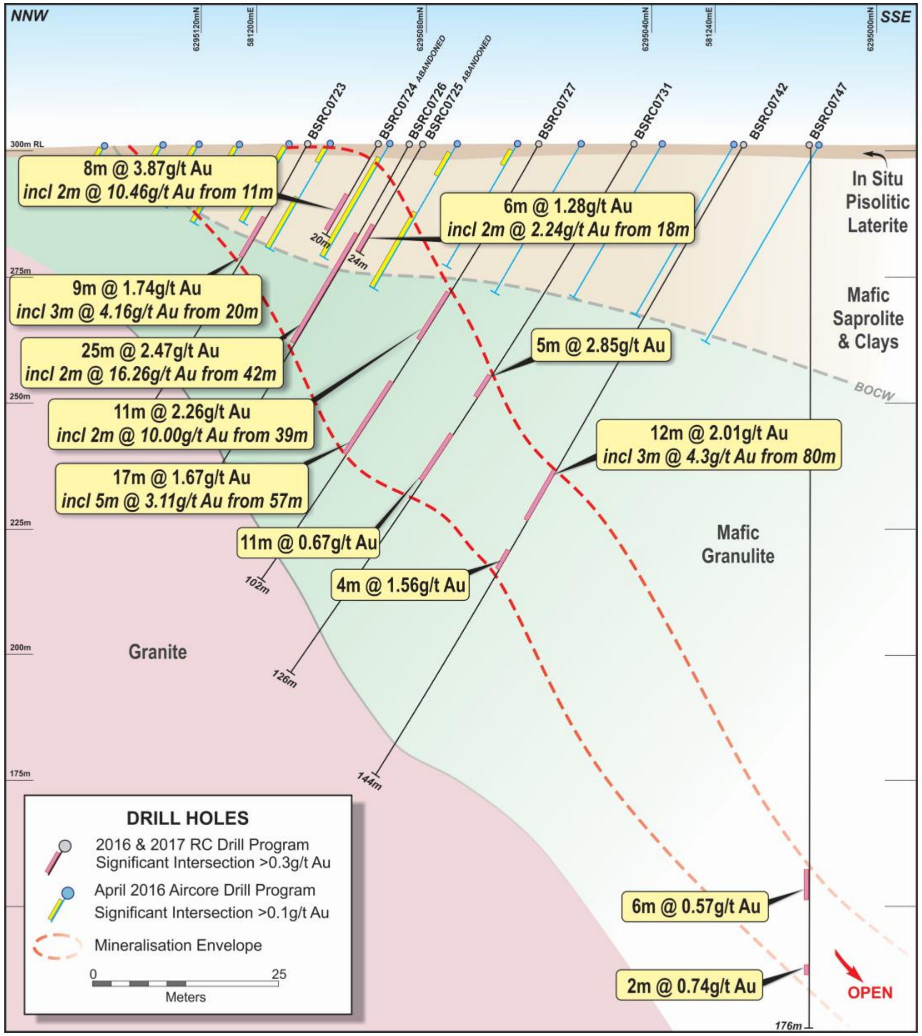
- ✓ Walk up AC and RC targets
- ✓ Strong VTEM response –Jinkas style target
- ✓ Drilling planned

Datatine

- 7 km north of Jinkas
- High grade gold mineralisation similar to Jinkas
- Gold mineralisation identified over > 600m strike length and remains open
- EIS co-funded diamond drilling to commence in November 2017

Significant results include:

- 25m @ 2.47 g/t Au (from 20m), including 2m @ 16.26 g/t Au (from 42m) in BSRC0726
- 12m @ 2.01 g/t Au (from 73m) in BSRC0742, including 3m @ 4.30 g/t Au (from 80m)
- 4m @ 3.47 g/t Au (from 102m), including 1m @ 11.05 g/t Au (from 105m) in BSRC0748,
- 11m@ 2.26 g/t Au (from 34m), including 2m @ 10.00 g/t (Au (from 39m) in BSRC0727
- 17m@ 1.67 g/t Au (from 55m), including 5m @ 3.11 g/t Au (from 57m) in BSRC0727
- 8m @ 1.92 g/t Au (from 55m) in BSRC0731



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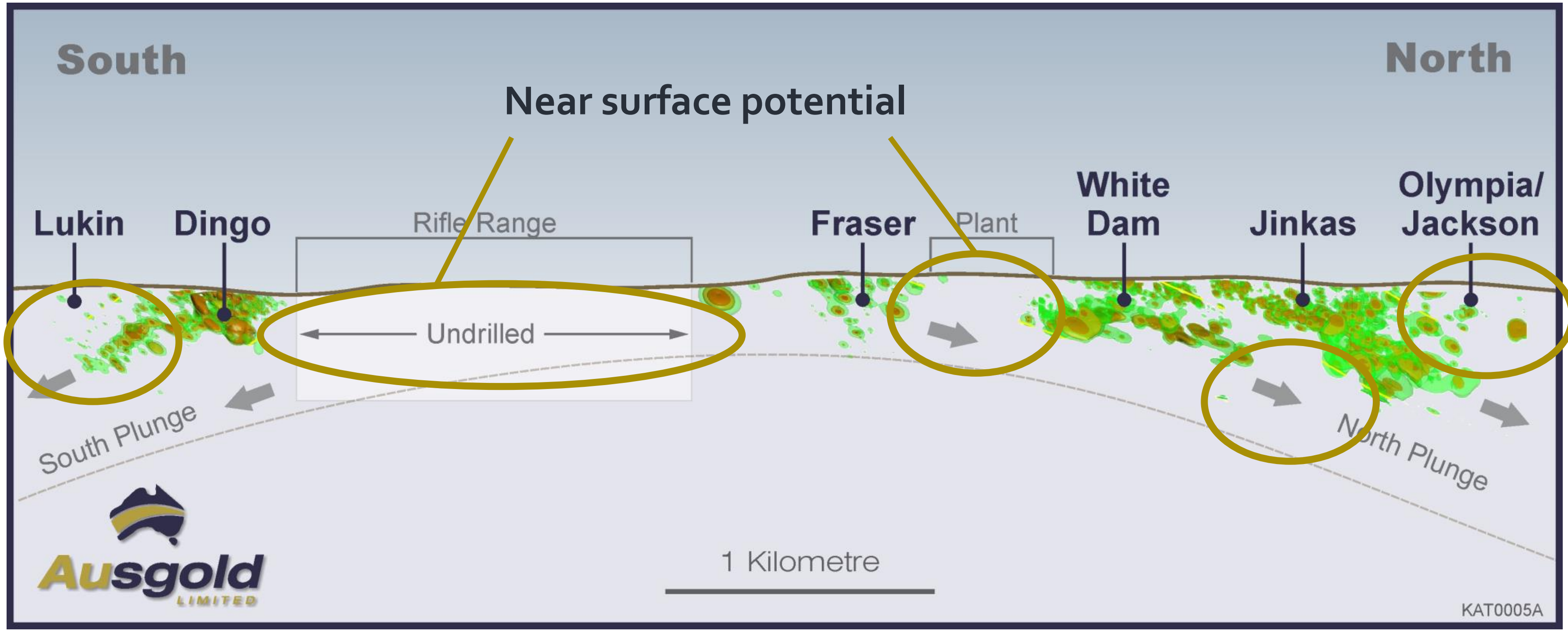
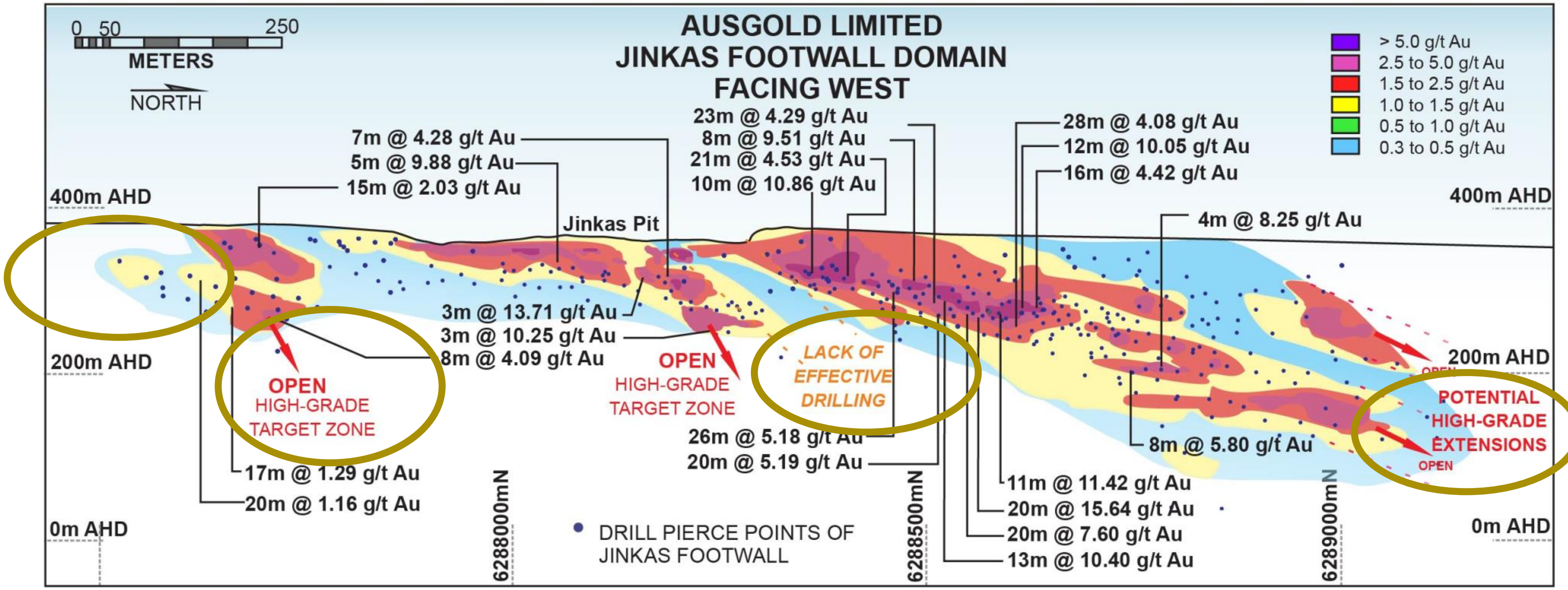
KGP - long section view

- Near surface mineralisation undrilled at White Dam – Fraser, Jinkas South and Olympia
- Significant "gaps" in drilling at Rifle Range, Plant site, Lone Tree – Jackson and Jinkas – Olympia
- Targets beneath and along strike from Jinkas



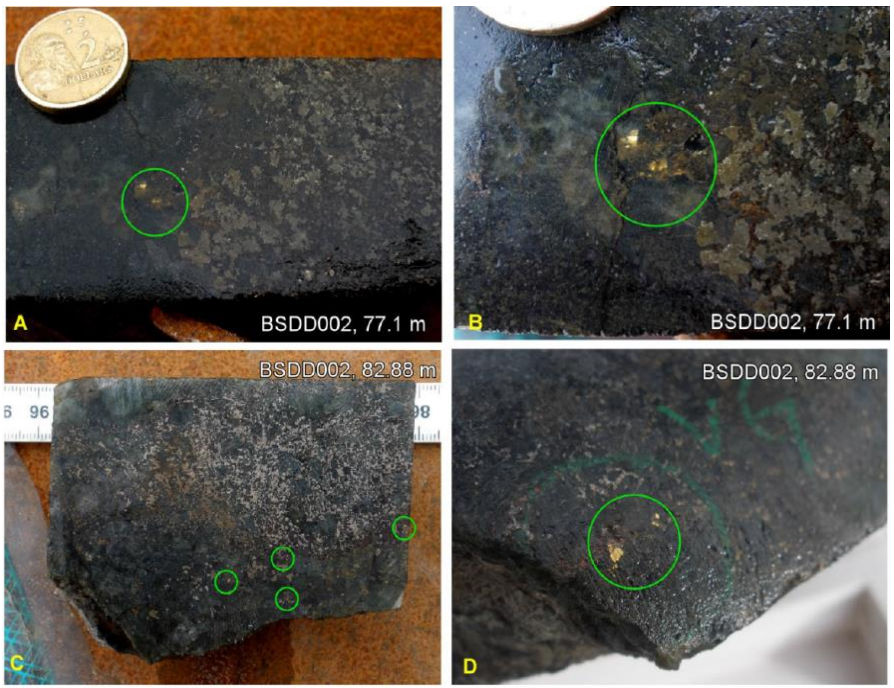
Jinkas Longsection

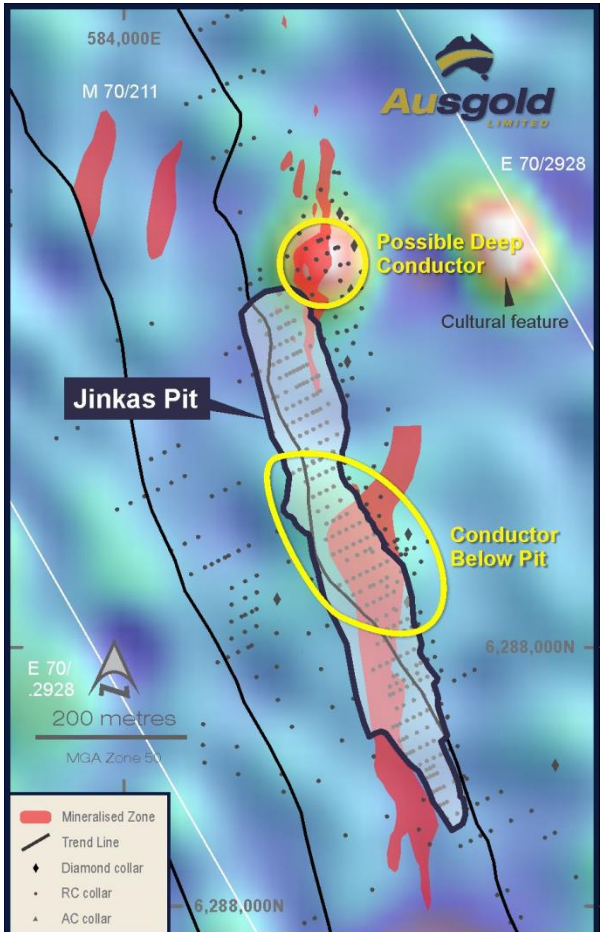
- Northerly-plunging mineralisation
- Near surface mineralisation remains open to south
- Repetitions of high grade mineralisation beneath current mineralisation



High grade gold at KGP

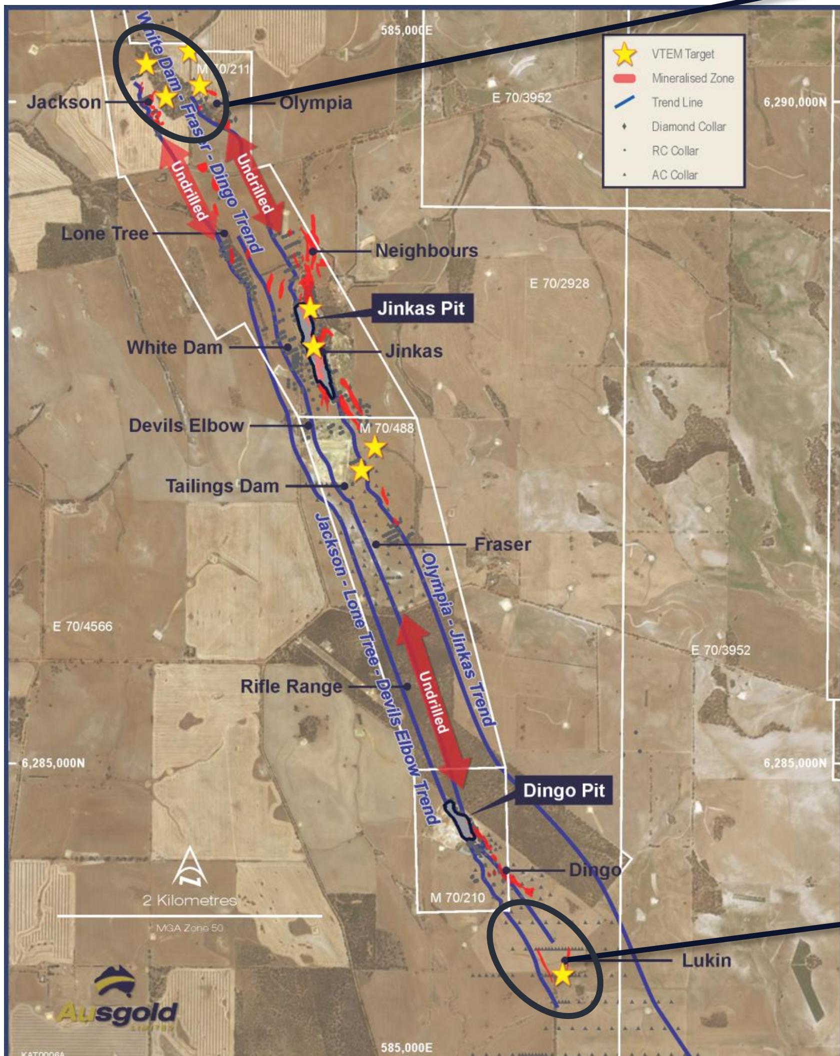
- EM highlights pyrrhotite associated with high grade gold mineralisation
- Strong late time VTEM response coincident with high grade gold mineralisation
- Method to target high grade gold mineralisation

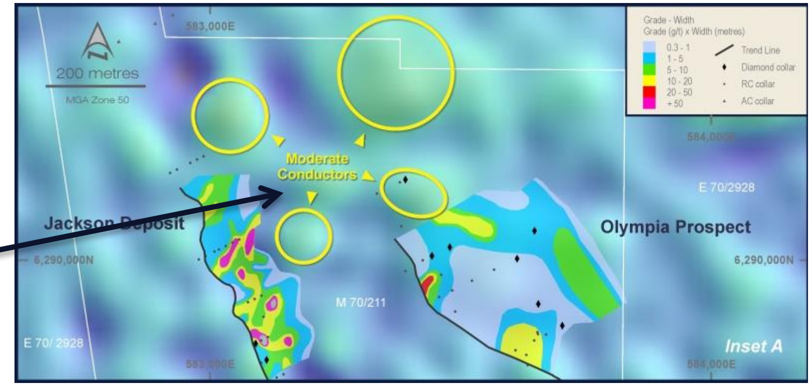


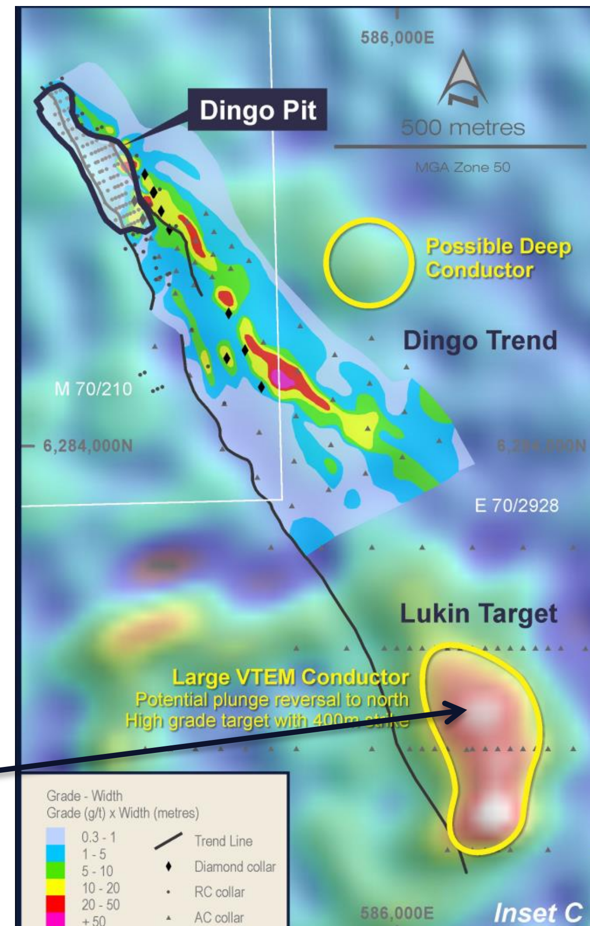


New near Resource targets

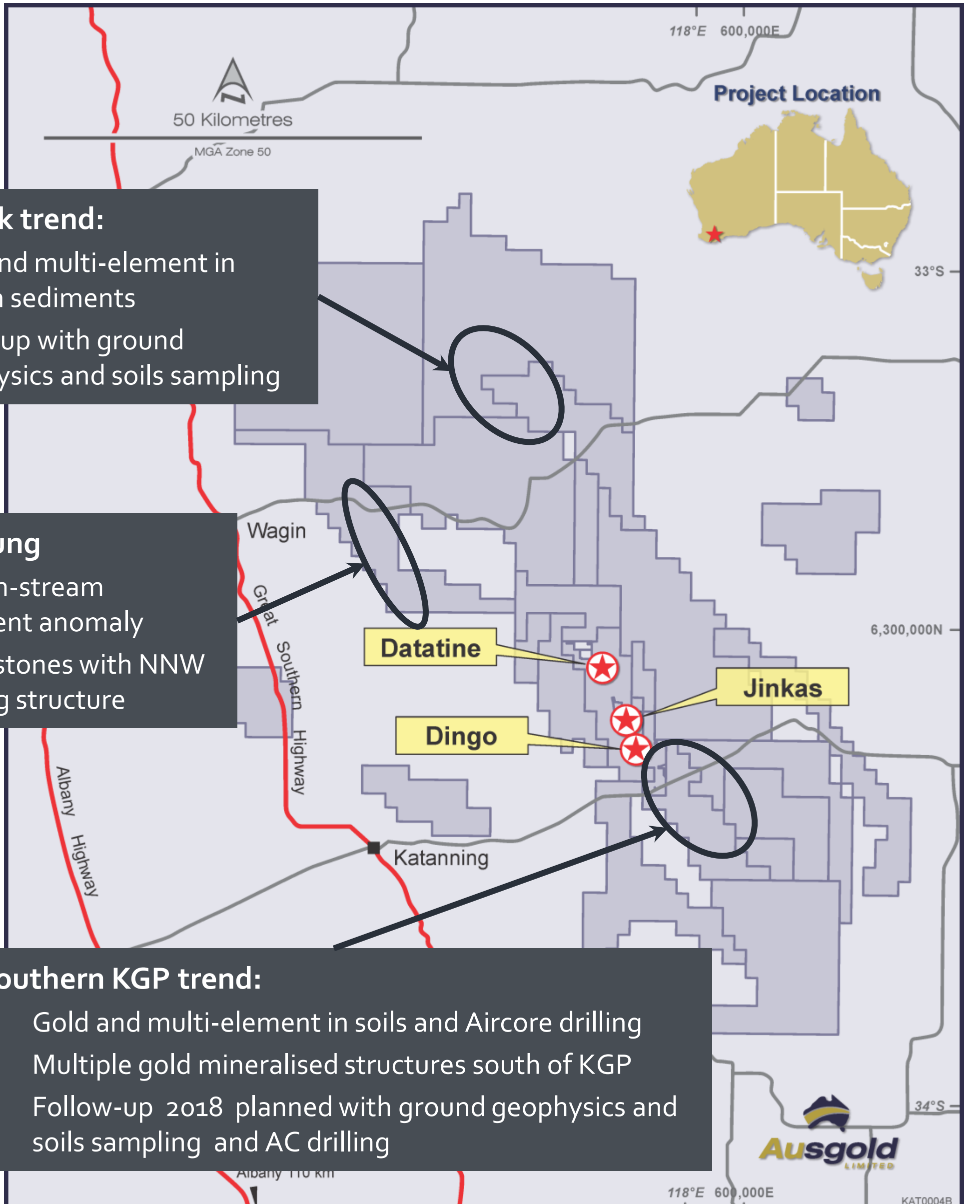
- Along strike from known mineralisation
- VTEM anomalies
- Favourable structural and geological setting







KGP – Significant Greenfields Exploration Potential



Bottleneck trend:

- ✓ Gold and multi-element in stream sediments
- ✓ follow up with ground geophysics and soils sampling

Dumbleyung

- ✓ Gold-in-stream sediment anomaly
- ✓ Greenstones with NNW striking structure

Southern KGP trend:

- ✓ Gold and multi-element in soils and Aircore drilling
- ✓ Multiple gold mineralised structures south of KGP
- ✓ Follow-up 2018 planned with ground geophysics and soils sampling and AC drilling

- Large landholding (4,165 km²)
- Over 98% of tenure remains untested
- Prospective greenstones largely unmapped and under explored
- Existing geochemical and geological data to support exploration
- High resolution aeromagnetic survey over significant portion of tenure
- Good basis to define exploration targets

Timeline

Cracow
Spectral analysis and mapping - complete

Doolgunna
EM Survey

Katanning
- RC drilling of Fraser, Lukin, Datatine
- AC drilling of Jackson-Lone Tree, Olympia

Doolgunna
RC/ Diamond drilling

Katanning
- Resource update
- Scoping study announced

Katanning
- PFS commissioned
- Resource infill drilling & further exploration

Yamarna
Potential drilling of untested EM conductor

2017
Q4

2018
Q1

Q2

Q3

Q4

Katanning
- Flora & fauna survey
- Gravity survey of mine corridor
- EIS-funded diamond drilling at Datatine
- AC drilling of Jinkas South, Devils Elbow, Rifle Range
- Ground EM of Lukin, Jackson-Lone Tree, Olympia

Katanning
- Infill RC drilling of Fraser, Jinkas South
- RC drilling of Lukin, Datatine, Jackson-Lone Tree, Olympia
- Metallurgy test work

Regional Katanning
- Ground gravity, greenstone identification
- Acquisition of high RES magnetics over Dumbleyung
- Geochemical review & infill

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Peer Comparison

- The Katanning Gold Project is arguably a "forgotten" asset
- Recent re-interpretation of the geology and regional potential provides impetus for expanded exploration programme
- Ausgold carries a large Resource position and low EV/Resource multiple in comparison to its peers

Company	Code	Project	Project Location	Status	Mkt Cap ($m)	EV ($m)	Gold (Moz)	EV/Resource ($/oz)
Echo Resources	EAR	Yandal	WA	D	103.0	85.0	1.70	50.0
Breaker Resources	BRB	Lake Roe	WA	E	82.0	68.0	-	-
Kin Mining	KIN	Leonora	WA	D	48.0	50	1.00	50.0
MacPhersons Resources	MRP	Nimbus, Boorara	WA	D	47.0	39.0	0.60	65.0
Explaurum	EXU	Tampia	WA	E	43.0	40.0	0.60	66.7
S2 Resources	S2R	Polar Bear	WA	E	41.0	22.0	0.30	73.3
Beacon Minerals	BCN	Jaurdi	WA	E	40.0	32.0	0.30	106.7
Primary Gold	PGO	Coolgardie, Mt Bundy	WA	D	32.0	31.0	1.70	18.2
Capricorn Metals	CMM	Karlawinda	WA	E	31.0	30.0	1.10	27.3
Egan Street Resources	EGA	Rothsay	WA	D	24.0	21.0	0.30	103.0
Vango Mining	VAN	Trident, Plutonic Dome	WA	D	18.0	30.0	0.80	37.5
WPG Resources	WPG	Challenger	SA	P	17.0	27.0	1.00	27.0
Ausgold	AUC	Katanning	WA	D	17.0	14.0	0.78	17.9

Source: public company filings, Gold Nerdz, IRESS

Materially below peer average of A$57/oz

Other Projects

Doolgunna Station

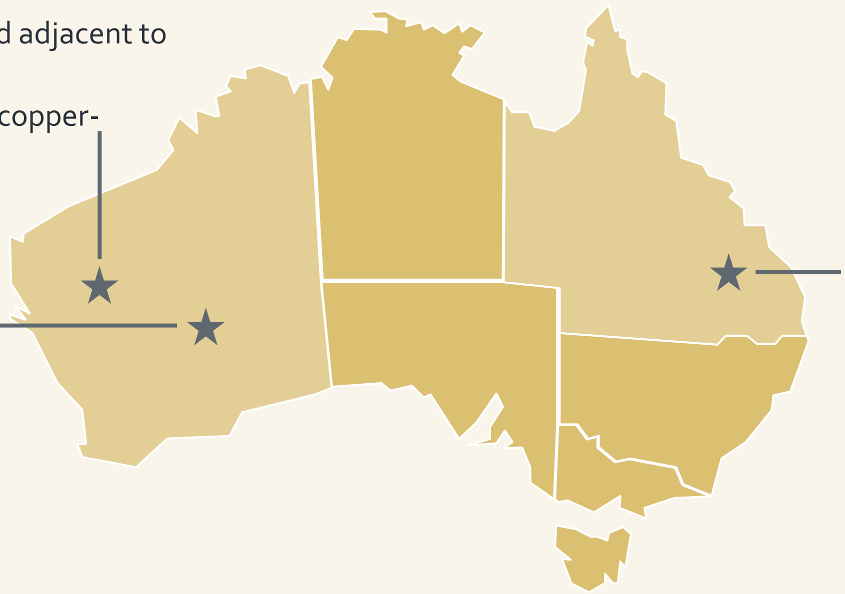
Gold and copper targets adjacent to world class deposits (Cu, Au, 100%-owned)

- 150km NE of Meekatharra
- 192 Km² prospective ground adjacent to DeGrussa VMS deposit
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation

Yamarna

Magmatic copper – nickel – cobalt and orogenic gold targets (Cu, Ni, 100%-owned)

- 125km NE of Laverton
- Lies in underexplored and highly prospective Yamarna Greenstone Belt



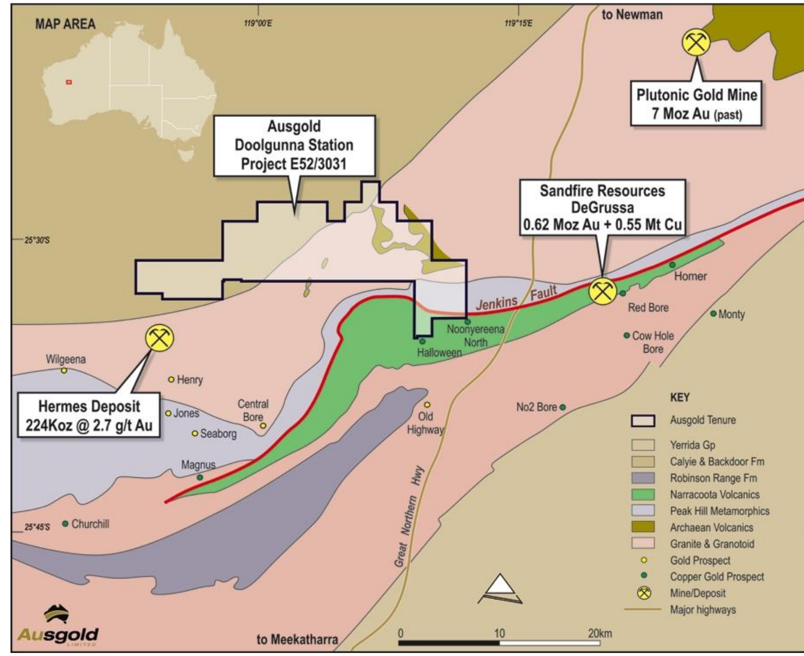
Cracow

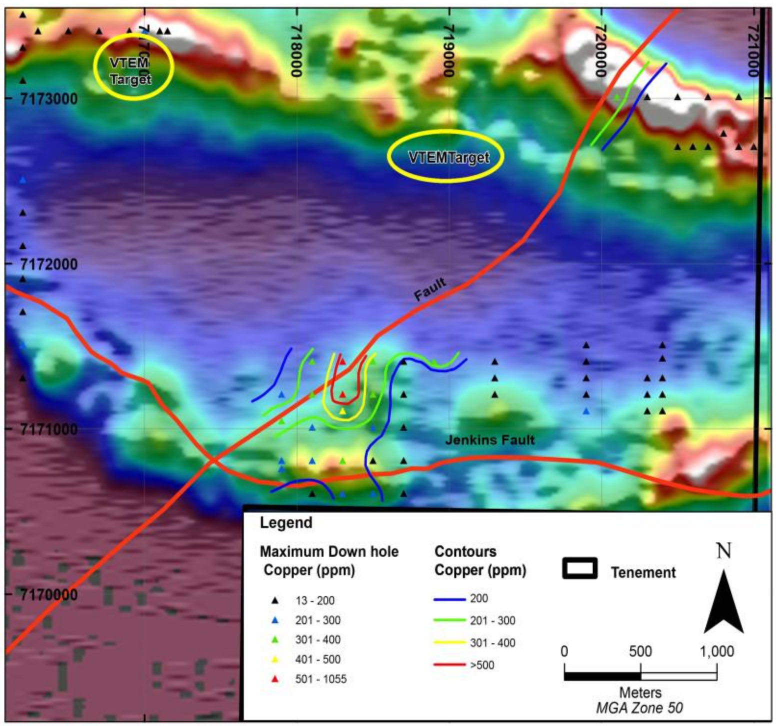
Gold and copper targets adjacent to the Cracow mine (Au, 100%-owned)

- 375km NW of Brisbane
- Covers +200km² and hosts Camboon Volcanics same as those that host Evolution's Cracow mine

Doolgunna Station – Western Australia

- Located in WA's Bryah Basin (150km north-east of Meekatharra)
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VMS deposit





- Highly prospective for gold and copper mineralisation
- Areas poorly tested or untested by past explorers

Doolgunna EM program

Fixed Loop EM survey targeting

- ✓ late time (deep) VTEM anomalies
- ✓ copper >500ppm in aircore drilling

Survey to be completed November 2017

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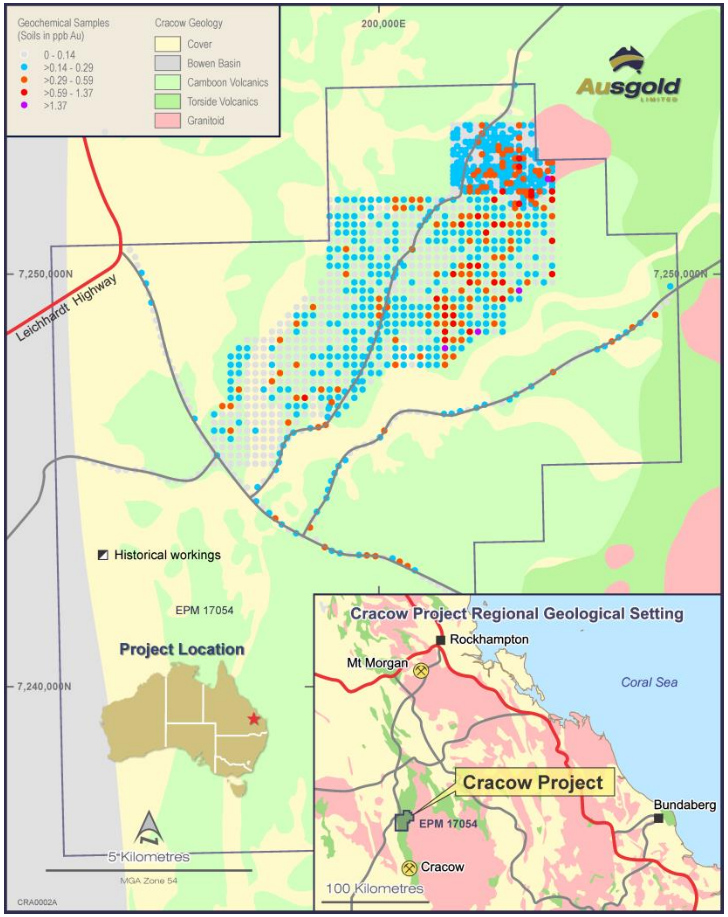
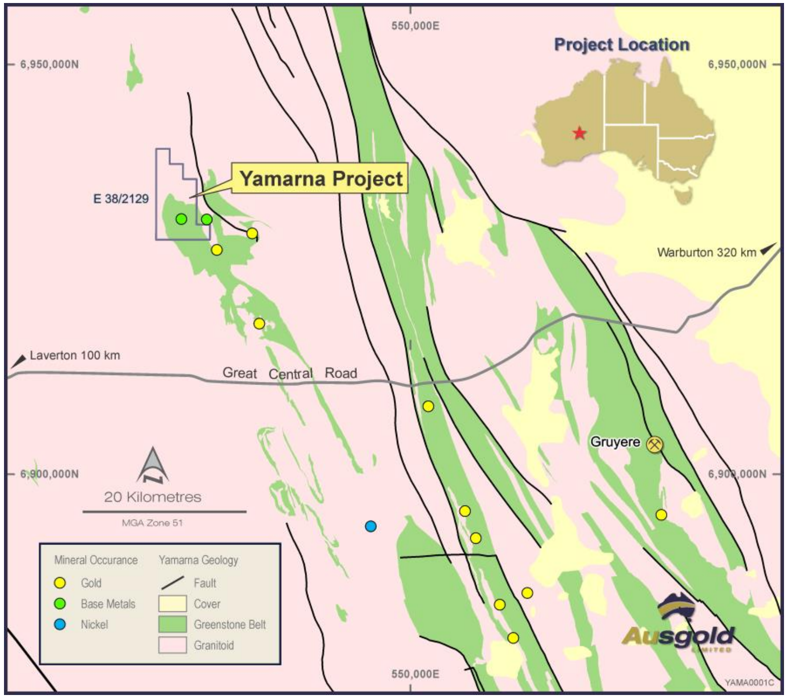
Cracow – Queensland

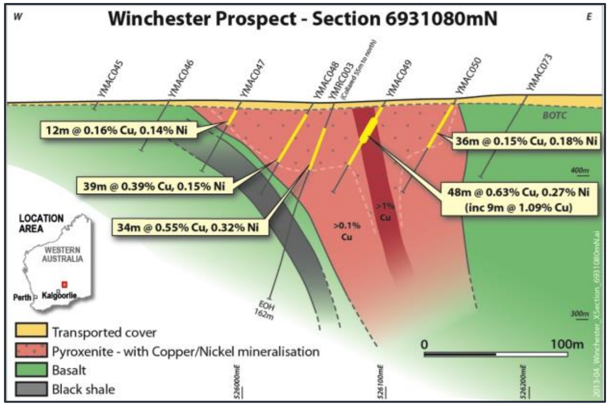


- Lies 375km NW of Brisbane - well serviced by major roads
- Covers over 200km² and hosts Camboon Volcanics which are the same as those that host Evolution's Cracow mine
- Grab samples contain native copper, chalcocite and malachite, with assay grades up to 1.8% Cu and 5.5 g/t Ag
- Spectral analysis 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

Yamarna – Central Western Australia

- located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- significant copper-nickel-cobalt discovery hosted within an underexplored belt
- regional structures and greenstones
- untested VTEM targets





Summary

Extensive land package in an exciting new under-explored greenstone belt

New management driving a critical change in technical understanding and strategy

Recent capital raising to support work programs

Significant Resource upgrade for KGP with potential for growth

Multiple assets with genuine potential

Significantly undervalued in comparison to peers

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Thank you

Dr Matthew Greentree
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Appendix 1: Resource Table

- KGP Mineral Resource estimates (2017; SRK Consulting, developed in accordance with JORC 2012)
- Notes: the Mineral Resource is reported at a lower cut-off grade of 0.50g/t gold.
- The topographic surface at the KGP is at approximately 360mRL, with the Mineral Resource estimate stated to a depth of 210mRL (approximately 150 metres below land surface and 100 metres for Fraser).

	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz	Tonnes (Mt)	Grade (g/t)	Koz
	Measured			Indicated			Inferred			Total		
Jinkas Total	2.61	2.06	173	1.80	1.10	64	2.33	1.05	78.8	6.75	1.45	315.70
Dingo Total	**0.44**	1.22	17	3.58	1.05	120	0.69	0.71	16	4.70	1.01	153.2
Jackson total	-	-	-	7.81	1.22	30.5	0.39	1.06	13.7	1.18	1.16	44.2
Lone Tree Total	-	-	-	0.17	0.93	5	1.2	0.76	29.2	1.37	0.78	34.30
White Dam Total	-	-	-	0.39	0.99	12.5	3.27	1.34	141	3.67	1.30	153.7
Fraser Total	-	-	-	-	-	-	3.31	0.80	84.7	3.31	0.80	84.7
GRAND TOTAL	**3.05**	**1.94**	**190**	**6.73**	**1.07**	**232.4**	**11.20**	**1.01**	**363.30**	**20.98**	**1.17**	**785.80**

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Disclaimer

Competent Person's Statement

The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Matthew Greentree who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he undertakes to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information in this presentation that relates to the Mineral Resource Estimates is based on work done by Mr Rod Brown of SRK Consulting (Australasia) Ltd and Dr Greentree of Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, and QA/QC, and the preparation of the geological interpretations. Mr Brown takes responsibility for the Mineral Resource Estimate. The Competent Persons consent to the inclusion of such information in this presentation 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.

Forward-Looking Statements

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