ASX: AUC

RIU Resources Round-up

May 2018

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

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

This presentation has been prepared by Ausgold Limited and contains background information about Ausgold Limited current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Ausgold Limited and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statement, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

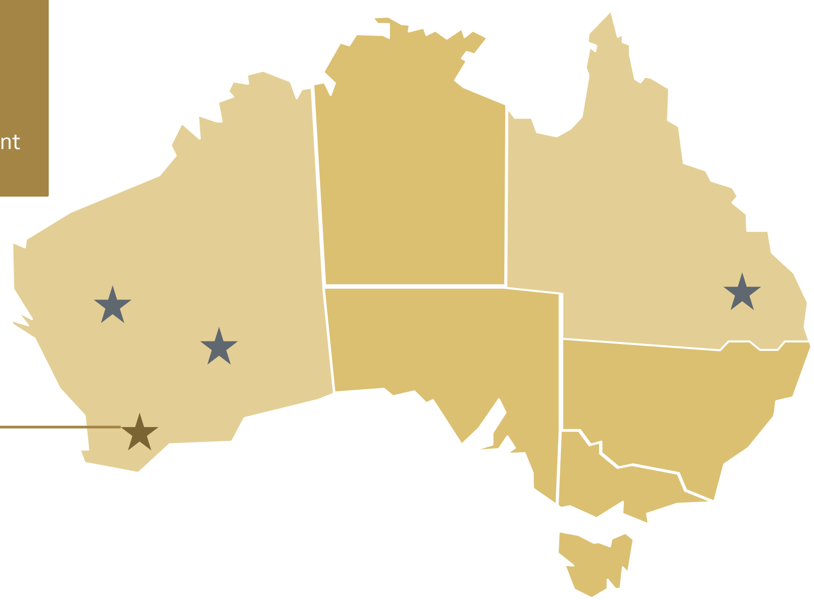
This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risk, uncertainties and assumptions that are outside the control of Ausgold Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Subject to any continuing obligations under the applicable law and ASX Listing Rules, Ausgold Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward-looking statement is based.

A WA Gold Exploration & Development Company

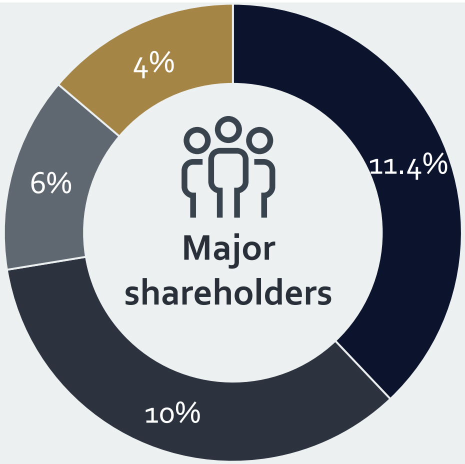
- Significant landholding (4,165km^2) in the South West Archean Yilgarn Craton
- Ownership of an underexplored and highly prospective greenstone belt
- Rejuvenated Board and management with significant resources sector experience
- Katanning Gold Project has a significant existing Resource with excellent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

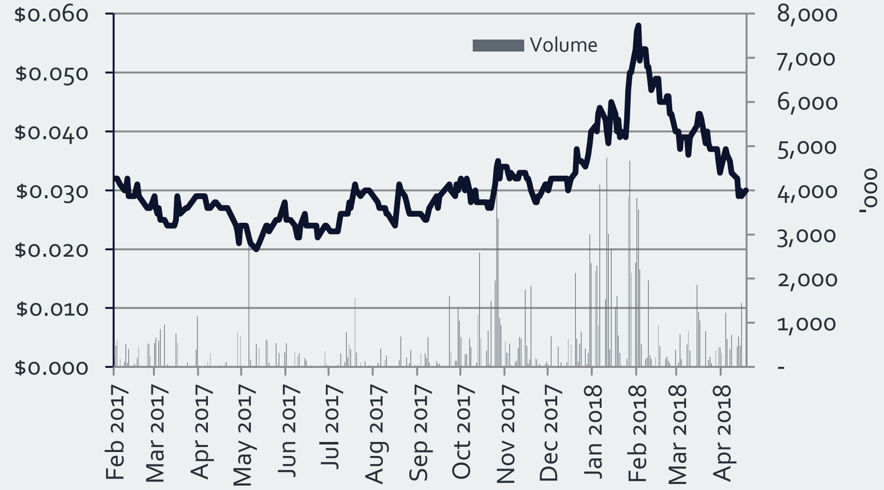
Katanning Gold Project
A defined Resource with significant exploration potential in an underexplored Archean greenstone gold terrane (Au,100%-owned)

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



Corporate Snapshot





Top 20 shareholders of AUC hold 59.34% of shares on issue

ASX: AUC	
Shares on Issue (as at 6/04/18)	577.15m fully paid ordinary shares
Unlisted Options	57.84m (prices $0.035 -$0.08)
Share Price (7/05/18)	$0.03
Market Capitalisation (7/04/18)	$17 m

Ausgold LIMITED

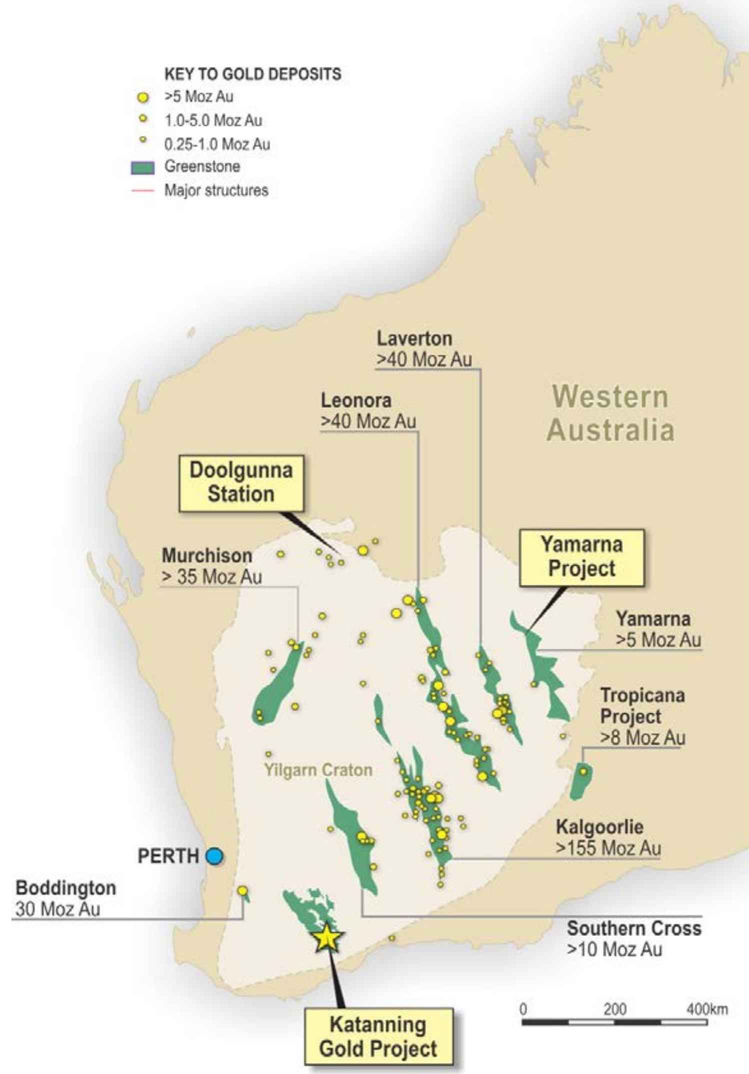
Experienced Board & Management

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 Managing Director	Geologist with 20 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.
Denis Rakich Executive Director & Company Secretary	Accountant with 35 years' experience in resource sector, legal, financial and corporate management.
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.

Ausgold LIMITED

Katanning Gold Project

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



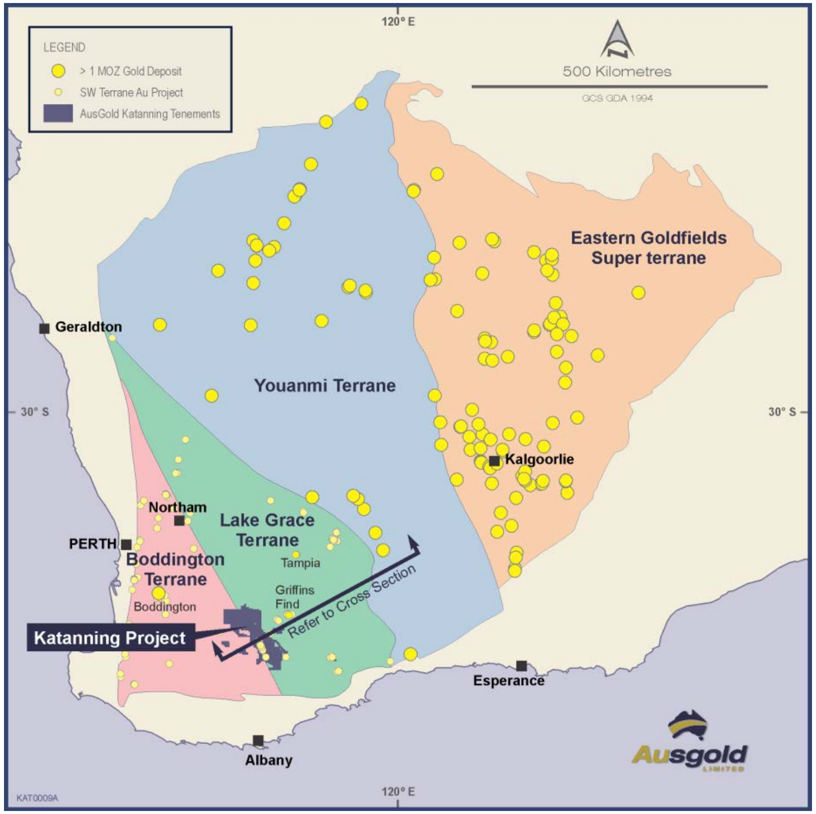
Location, Location, Location

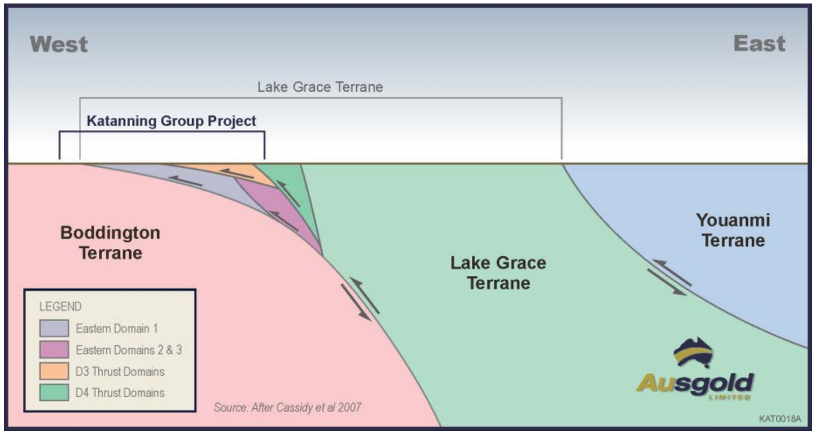
Large Landholding, Excellent Location

- Katanning Greenstone Belt - underexplored and highly prospective
- Mineralisation along a major crustal boundary extending regionally for over 130 kms
- Improved understanding of geology based on new generation geophysical and geochemical data
- Significant defined Resource with defined targets along 17km strike

Gold Road Analogy

- Strong similarities to Gold Road Limited's (GOR) Yamarna discovery
  - Large ground position
  - GOR first company to systematically explore Yamarna Terrane
  - Previously one of the most underexplored greenstone belts in WA





A Forgotten and Underexplored Greenstone Belt

Near mine

- Gold mineralisation over 17km of strike length
- Untested targets along strike from existing Resources – Western trend, Jinkas South / Fraser open to south
- Favourable structures – VTEM, gravity and geochemical anomalies
- Key prospects Fraser, Jinkas, Jinkas South, Datatine and Jackson within 10km of existing Resources
- Significant drill programs continuing through 2018

Regional exploration

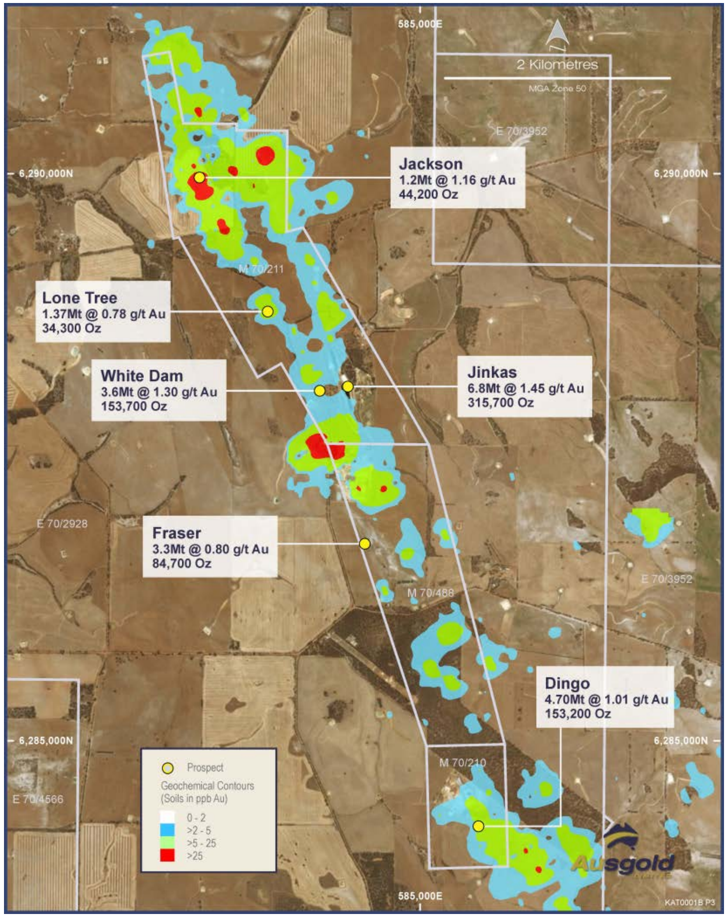
- Untested greenfield potential – 4,165 km2
- Identification of greenstones using low cost exploration techniques – geochemistry and geophysics
- 41,000 geochemical samples from regional surveys – three regional target areas identified and more to come.
- Infill geochemical and geophysics (gravity and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

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)

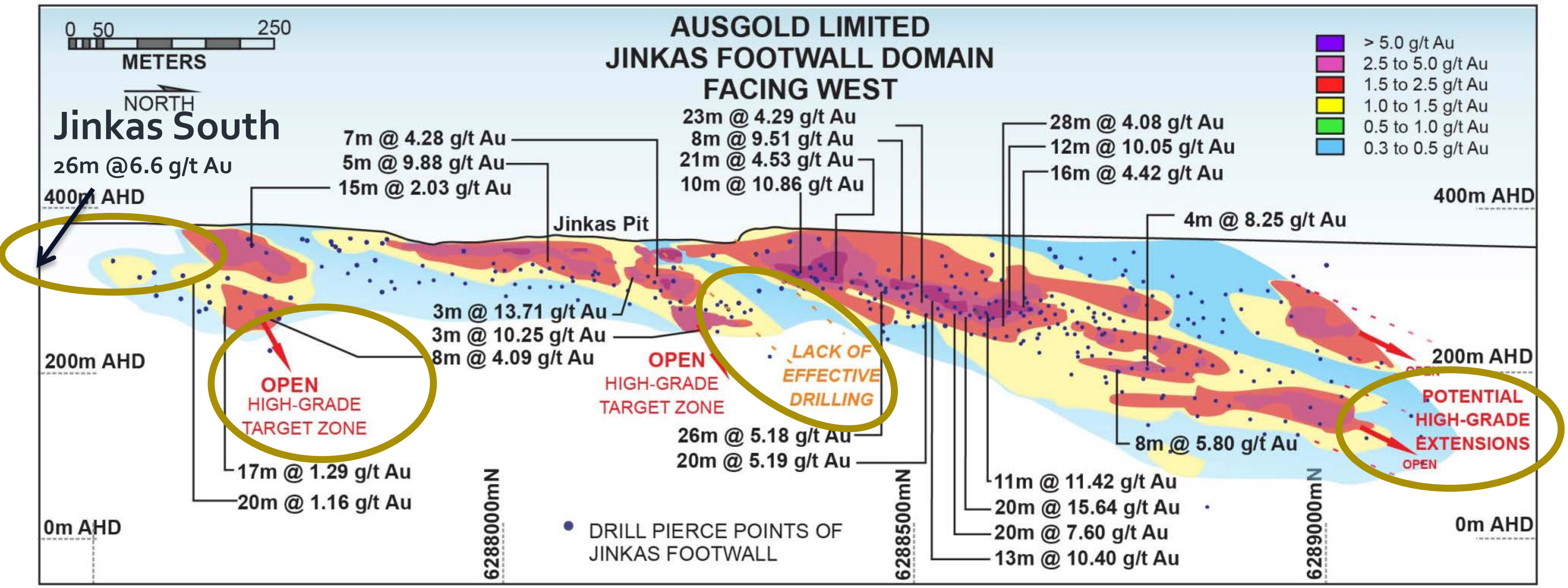
Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	3.0	1.94	190
Indicated Resource	6.7	1.07	232
Inferred Resource	11.2	1.01	363
Total	**20.9**	**1.17**	**785**



* 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).

Jinkas in Long Section

- Northerly-plunging mineralisation remains untested to north
- Near surface mineralisation remains open to south
- Repetitions of high grade mineralisation beneath current Resource
- Down dip potential untested, potential repetitions of high grade east of deposit

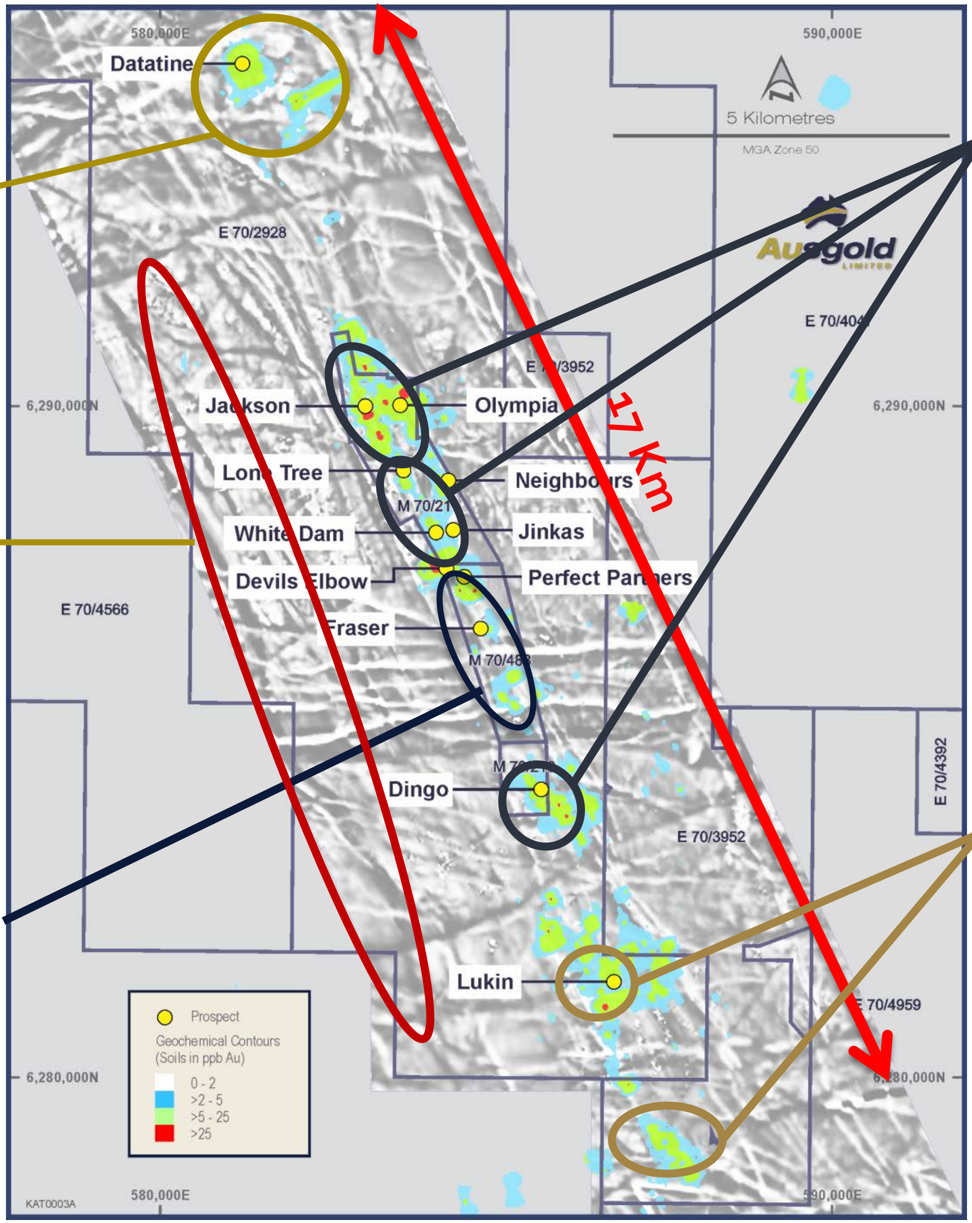


Targeting New Discoveries ‘Near Mine’

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

Western Trend:
- ✓ Parallel structure
- ✓ Anomalous Au in auger sampling
- ✓ Follow-up work planned

Near Mine:
- ✓ Southern strike extension of White Dam and Jinkas
- ✓ High grade shoot intersected Jinkas South

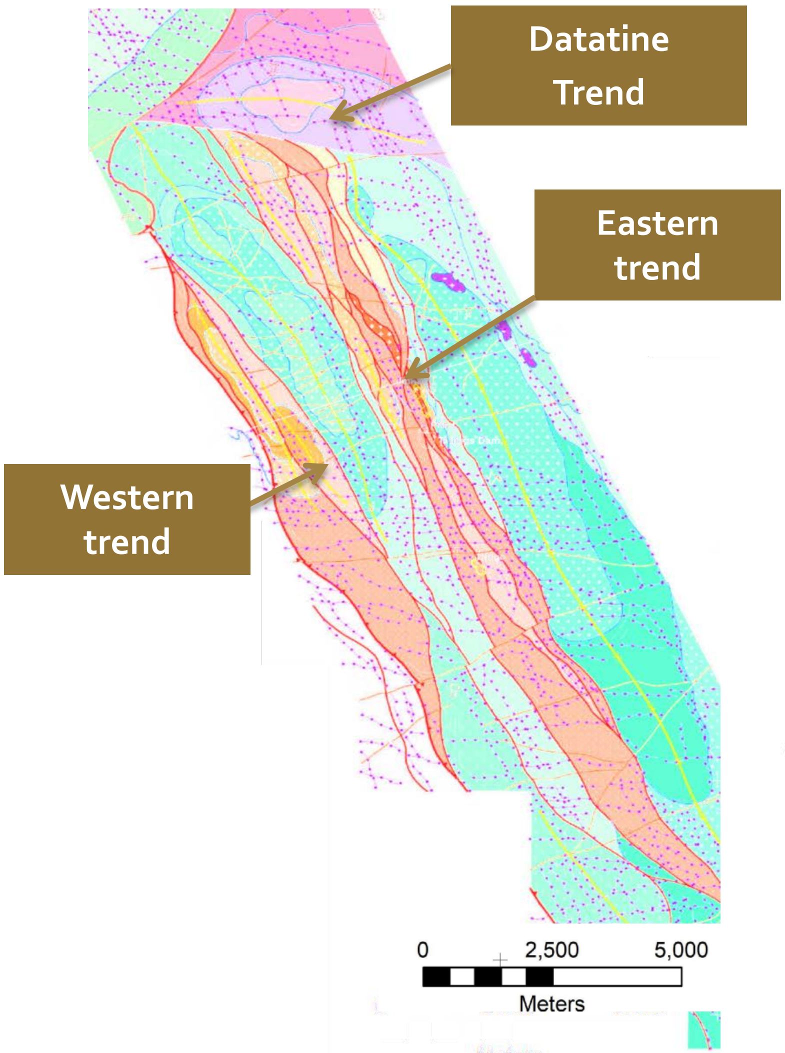


Near Mine:
- ✓ Repetitions along strike
- ✓ Multiple targets
- ✓ AC drill anomalies
- ✓ Gravity and EM anomalies

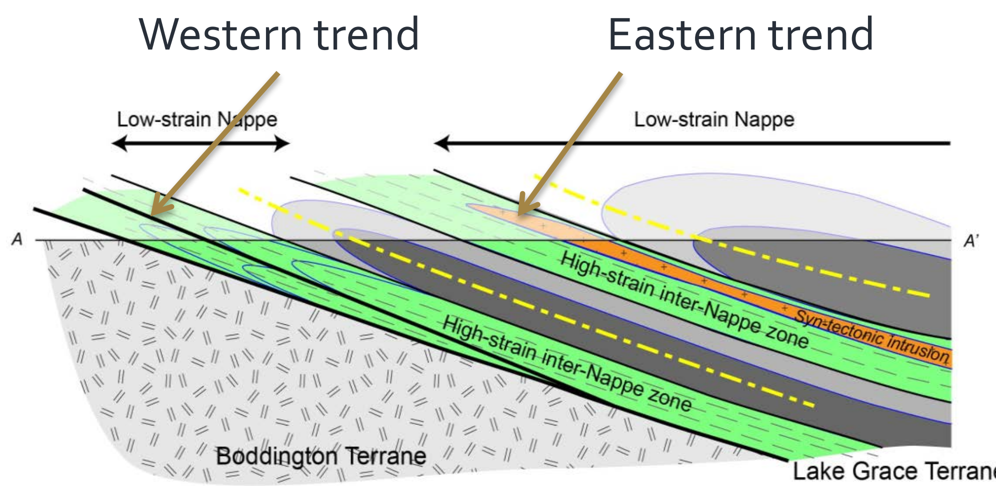
Lukin and Shoestring:
- ✓ Walk up drill targets
- ✓ RC drilling planned

Ausgold LIMITED

Geology guiding exploration



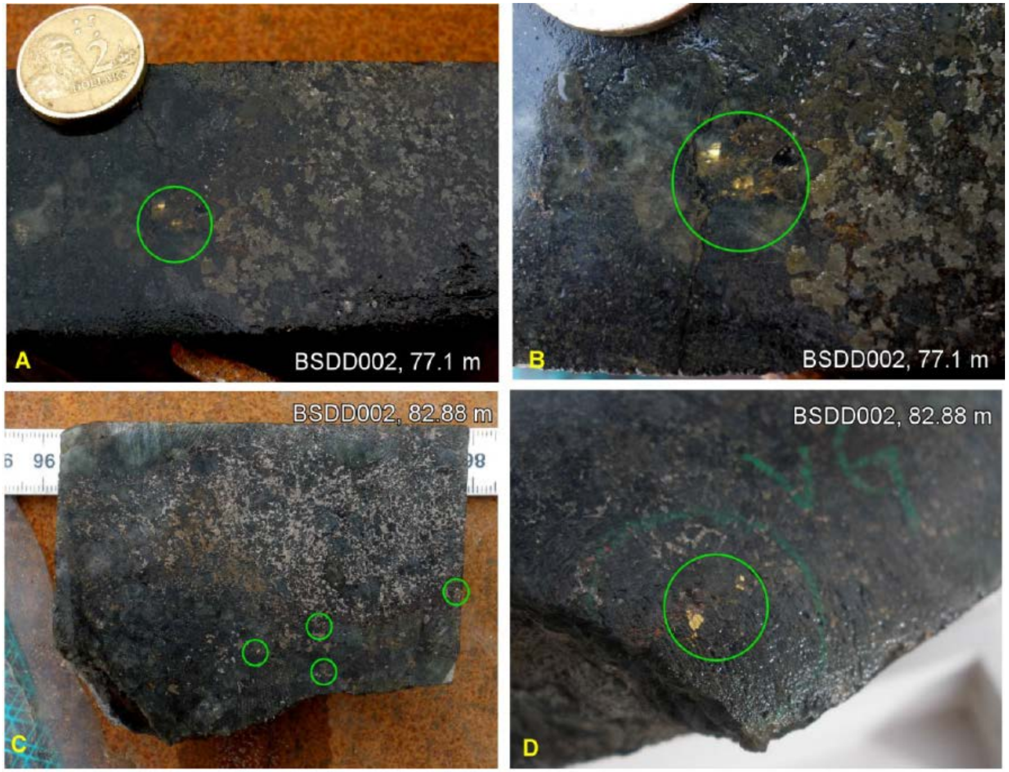
- Parallel mineralised structures
- Eastern Trend - Jackson, White Dam, Jinkas, Dingo, Lukin
- Western Trend –gold in Auger sampling, no previous drill
- Datatine Trend – Strike towards east, largely untested



Ausgold LIMITED

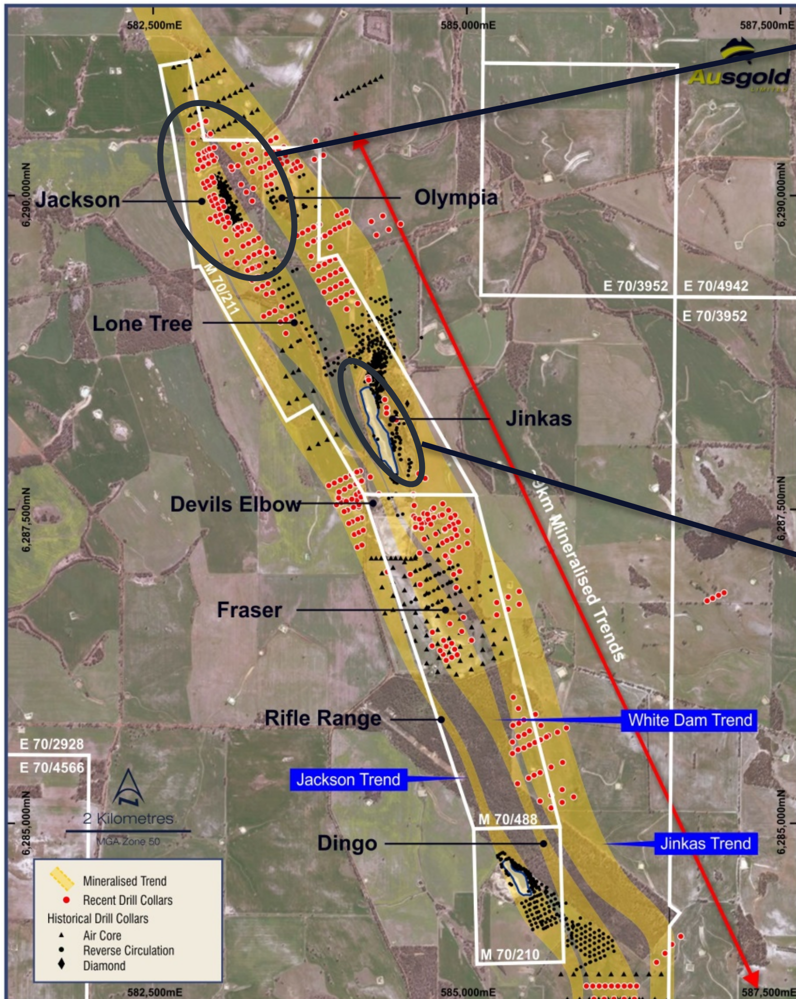
High grade gold at KGP

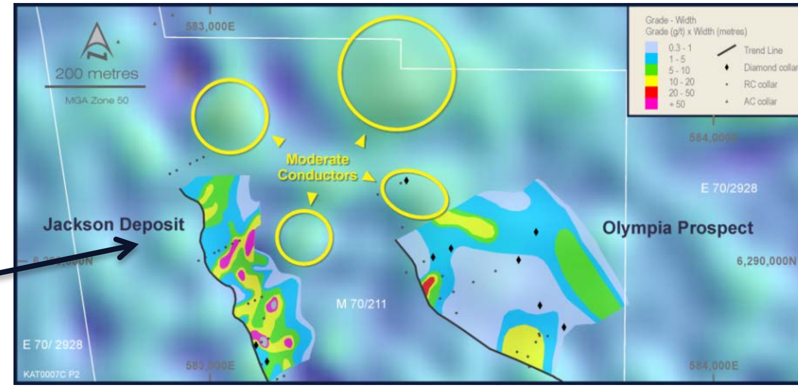
- Pyrrhotite associated with high grade gold mineralisation
- EM to target high grade gold mineralisation

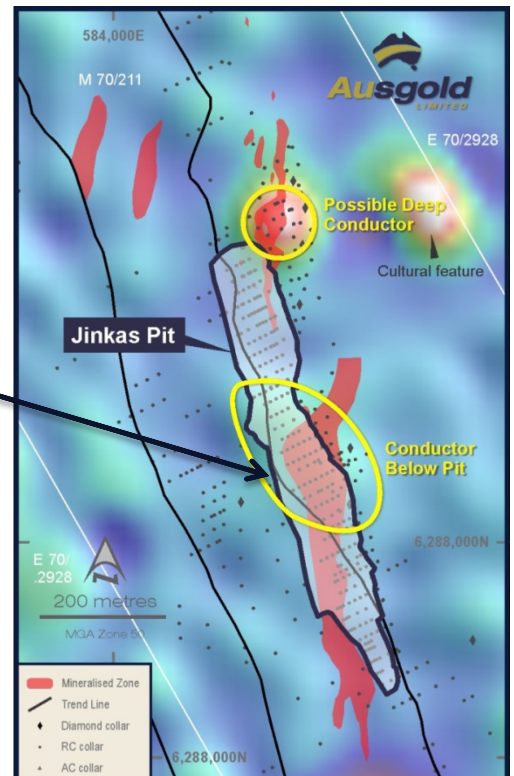


New near Resource targets

- Three mineralised trends
- Favourable structural and geological setting
- Air core (AC) drilling program of 331 holes for 7,810m
- 24,000 m Reverse Circulation (RC) program ongoing

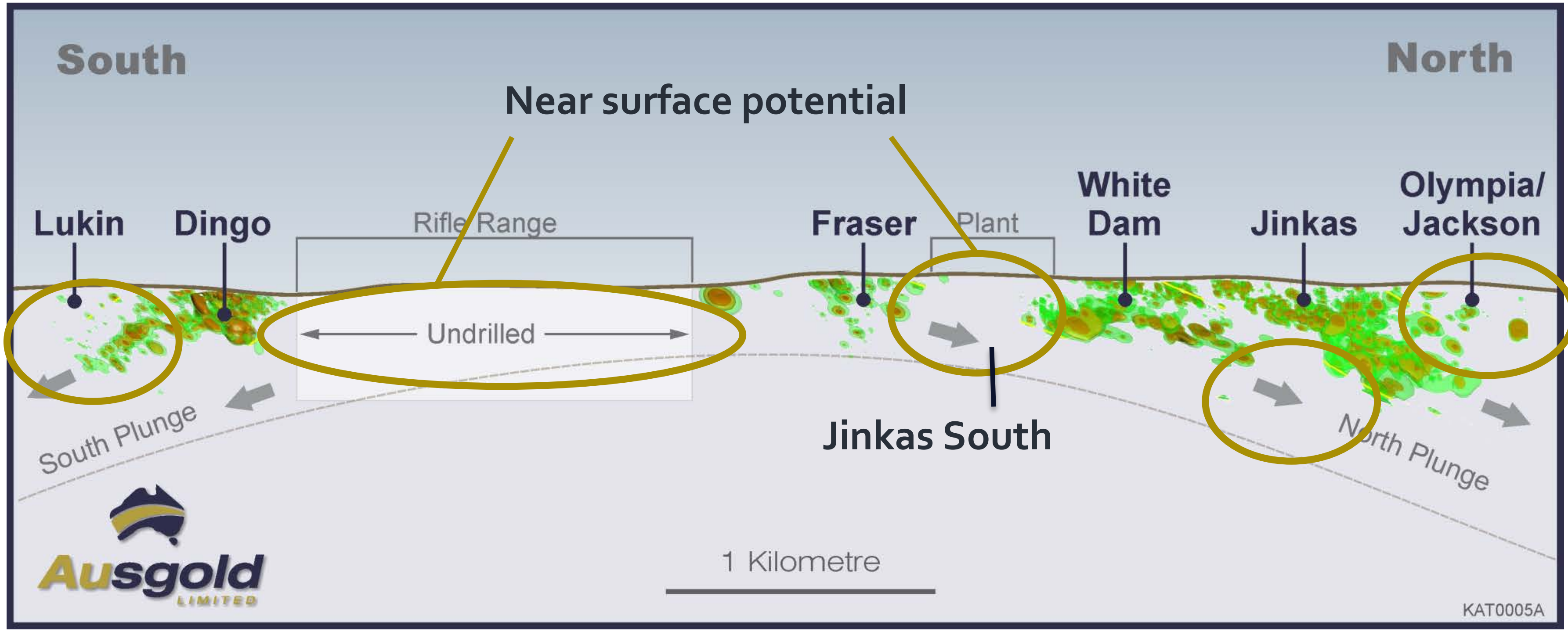






KGP - long section view

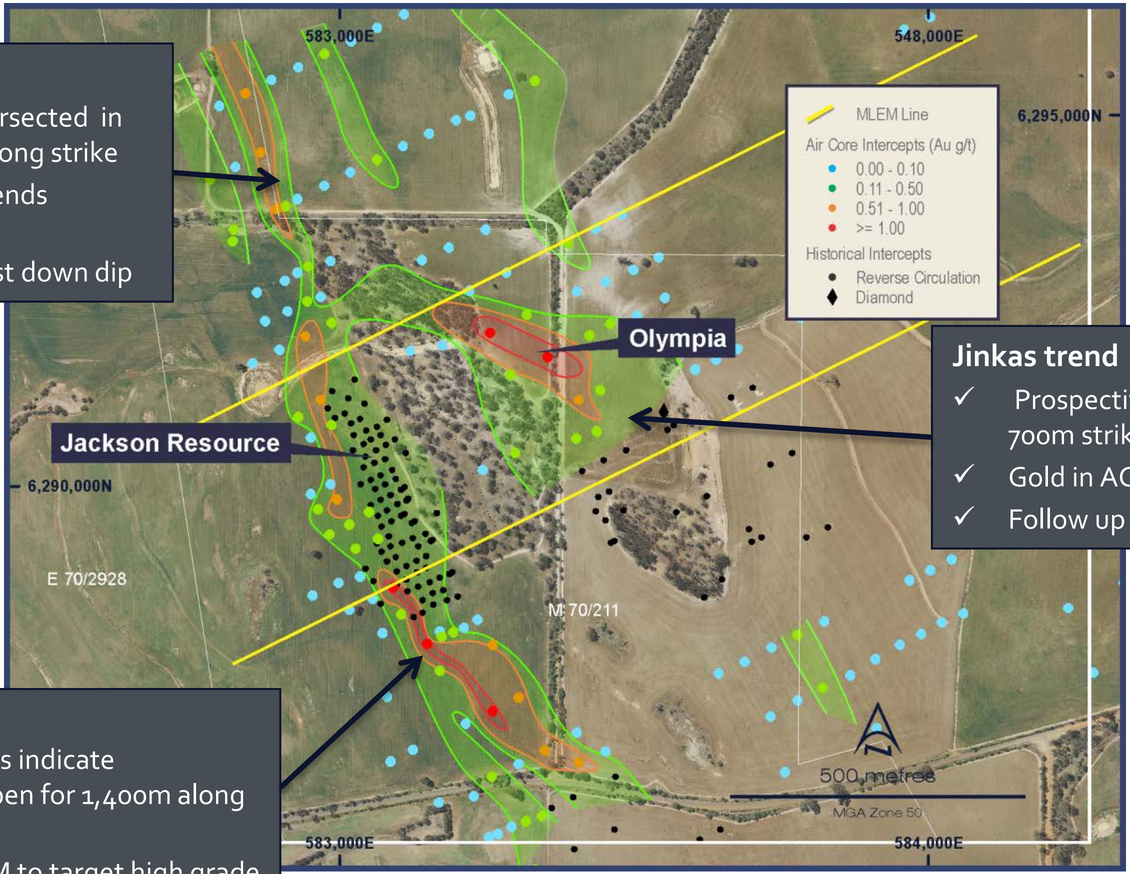
- Near surface mineralisation undrilled at White Dam and Jinkas
- Significant "gaps" in drilling at Rifle Range, Plant site, Jackson and Jinkas
- Targets beneath and along strike from Jinkas



Northern Resource area

Jackson trend

- ✓ Mineralisation intersected in AC drilling north along strike
- ✓ Mineralisation extends beneath granite
- ✓ RC follow-up to test down dip



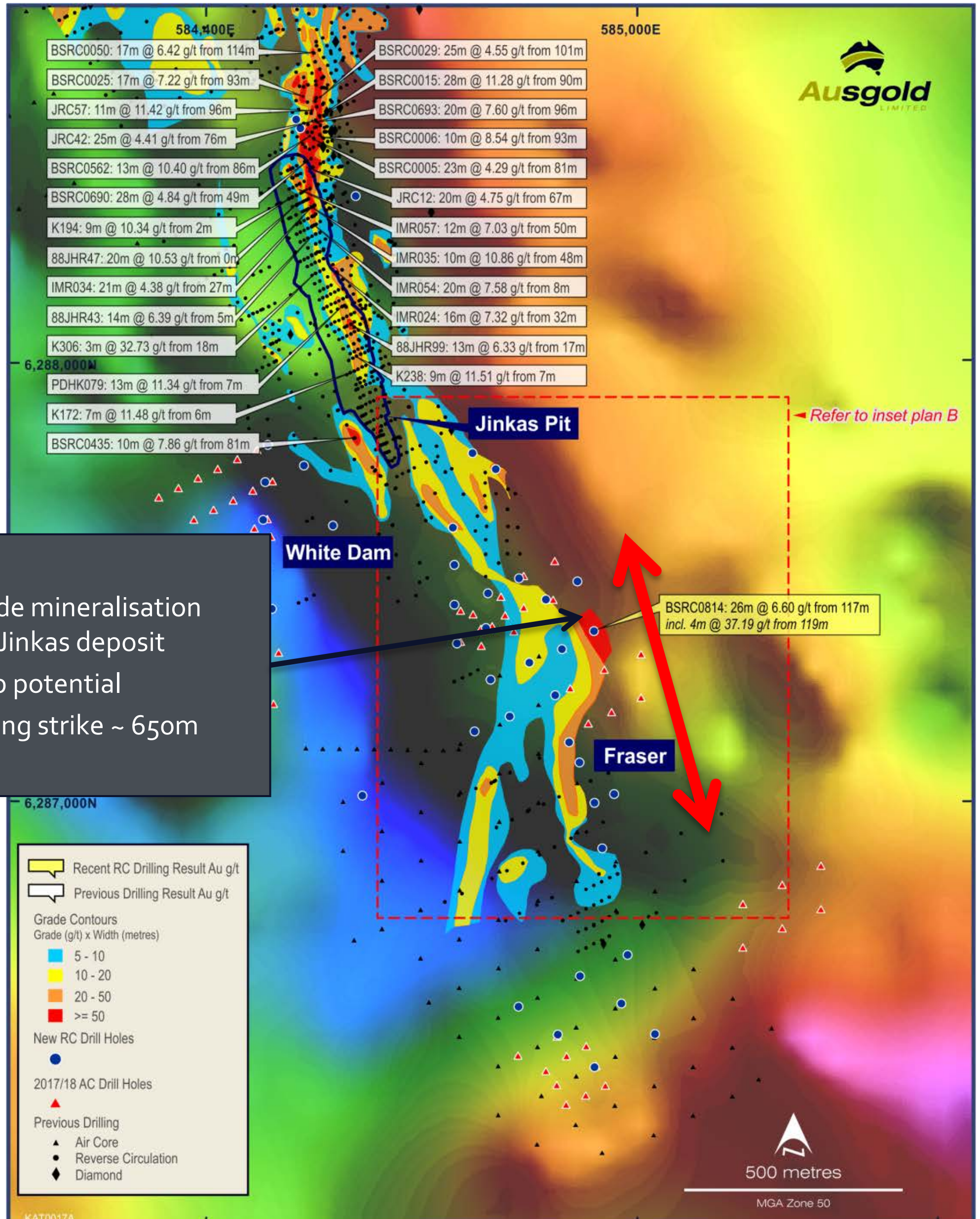
Jinkas trend

- ✓ Prospective mafic granulite 700m strike from Jinkas
- ✓ Gold in AC drilling
- ✓ Follow up RC drilling

Jackson trend

- ✓ AC drilling results indicate mineralisation open for 1,400m along strike
- ✓ MLEM and DHEM to target high grade gold

Jinkas

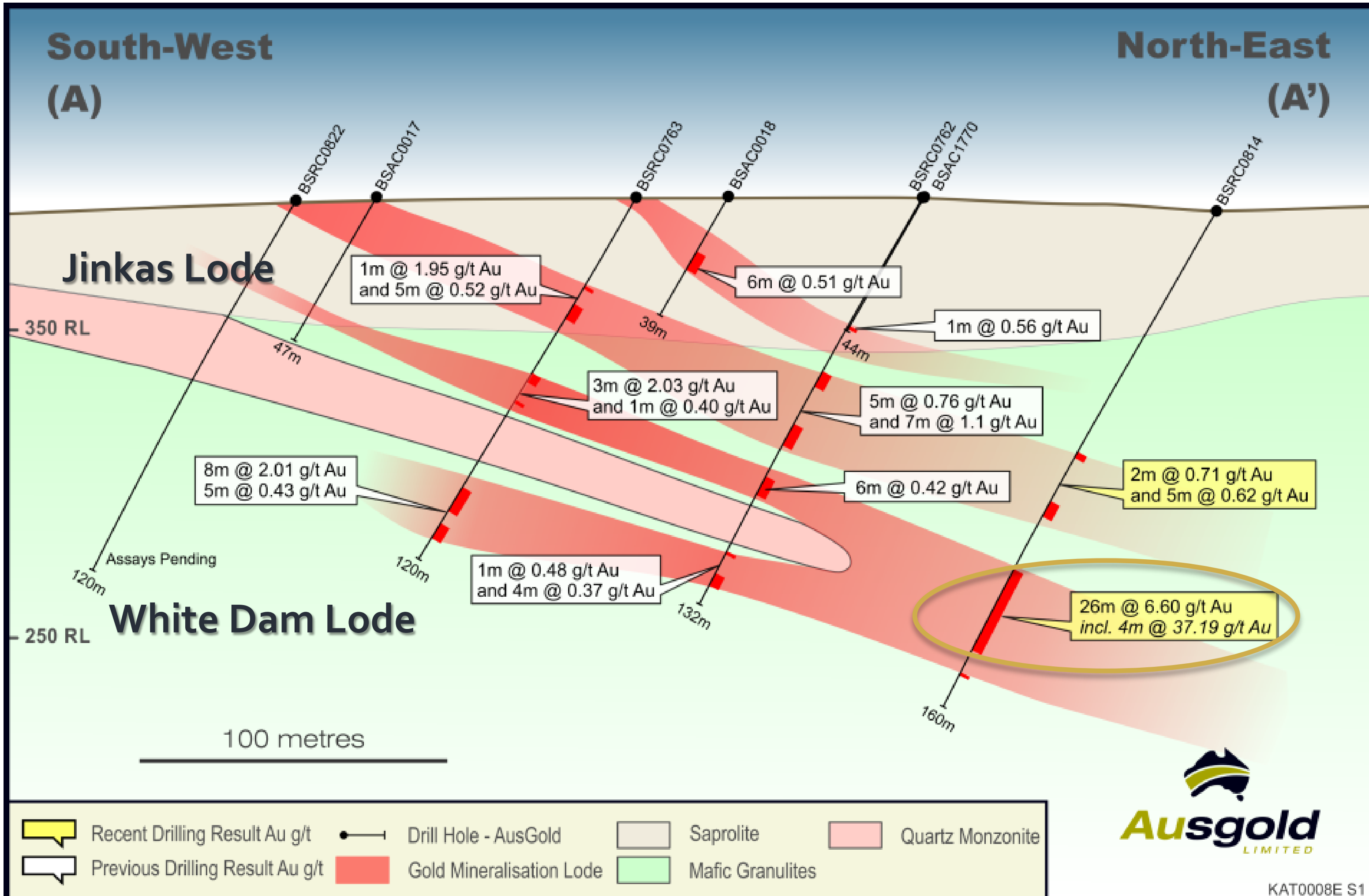


Jinkas trend

- ✓ High grade mineralisation south of Jinkas deposit
- ✓ Down dip potential
- ✓ Open along strike ~ 650m

Jinkas South

- Discovery confirms geological model
- Mineralisation blind at surface – potential further east down dip
- Further RC drilling planned

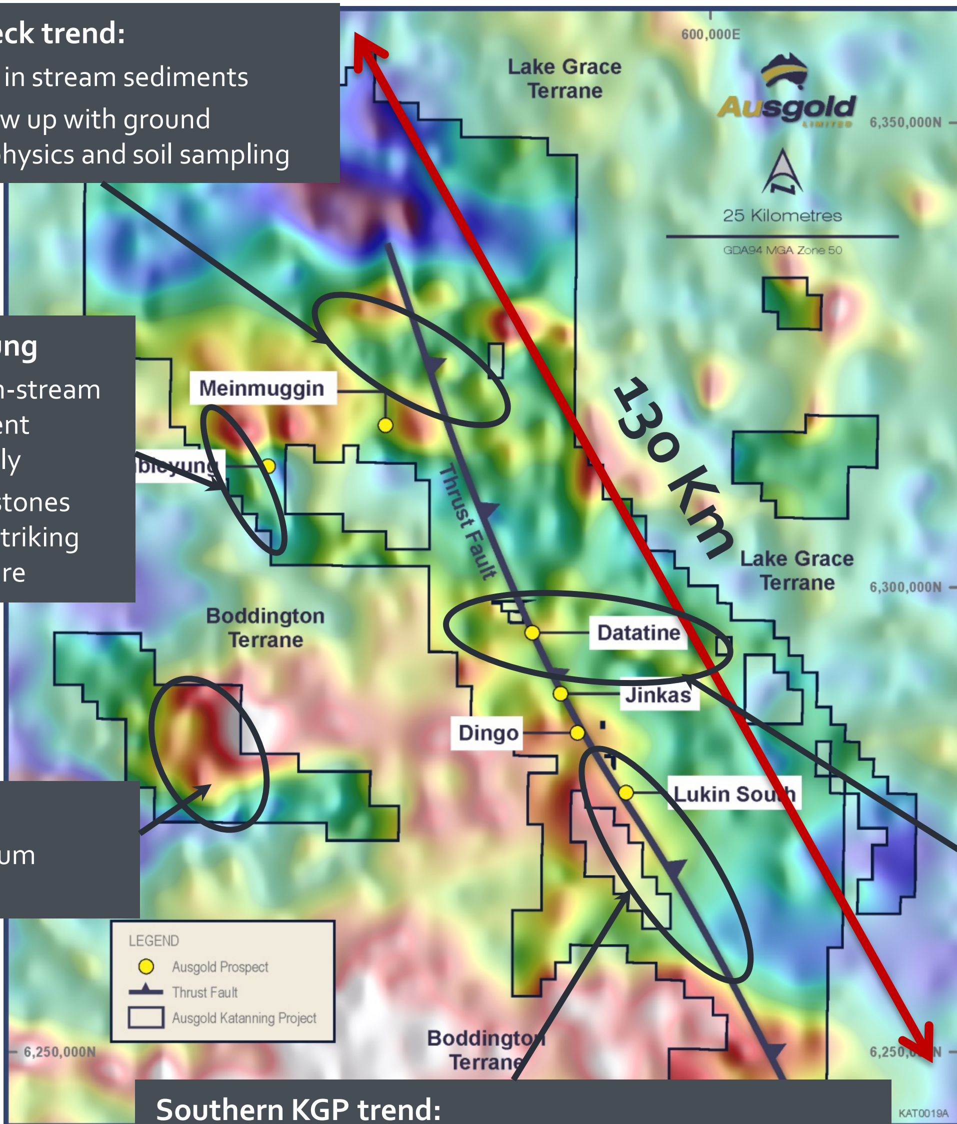


Significant Regional Potential

Bottleneck trend:
- ✓ Gold in stream sediments
- ✓ Follow up with ground geophysics and soil sampling

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

Red Hill
- ✓ Vanadium project



Southern KGP trend:
- ✓ Gold in soils and AC drilling
- ✓ Multiple gold mineralised structures south of KGP
- ✓ Ground geophysics, AC and RC drilling completed

- Large landholding (4,165 km^2)
- 130 km strike length
- Over 98% of tenure area remains untested
- Major crustal boundary under explored
- New geological model provides framework for exploration
- Existing geochemical and geological data to support exploration
- High resolution geophysics over significant portion of tenure

Datatine trend:
- ✓ New geological interpretation
- ✓ Multiple gold mineralised structures east of KGP
- ✓ New mineralised trend
- ✓ Gold, silver and zinc

Timeline

Katanning
- RC drill program
- Regional gravity survey of mine corridor

Doolgunna
Test Cu targets EIS co-funded drilling

Yamarna
Drilling of untested EM conductor

Katanning
- Resource infill drilling & further exploration

2018
Q1 Q2 Q3 Q4

Katanning
- RC drilling of key prospect areas Jinkas, Jinkas South, Datatine
- Western KGP trend auger and aircore

Regional Katanning
- greenstone identification
- Geochemical review & sampling
- Regional geological interpretation
- Geophysics over key areas
- Mapping and

Peer Comparison

- The Katanning Gold Project is arguably a "forgotten" asset
- Significant reinterpretation of the geology and regional potential driving exploration
- 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)
Breaker Resources	BRB	Lake Roe	WA	E	43.9	31.10	0.6	52
Kin Mining	KIN	Leonora	WA	D	35.5	27.1	1	27.1
Capricorn Metals	CMM	Karlawinda	WA	E	57.6	48.7	1.30	36.4
MacPhersons Resources	MRP	Nimbus, Boorara	WA	D	28.1	24.7	0.8	30.9
Beacon Minerals	BCN	Jaurdi	WA	E	35.6	31.8	0.30	106
Echo Resources	EAR	Yandal	WA	D	122.1	107.5	1.7	63.2
Explaurum	EXU	Tampia	WA	E	61.5	57.9	0.6	96.5
Cygnus	CY5	Bottleneck	WA	E	9.0	12	-	-
WPG Resources	WPG	Challenger	SA	P	20.0	6.2	1.00	6.2
Primary Gold	PGO	Coolgardie, Mt Bundy	WA	D	36.9	5.5	1.7	3.24
Vango Mining	VAN	Trident, Plutonic Dome	WA	D	46.4	54.6	0.80	68.3
Egan Street Resources	EGA	Rothsay	WA	D	33.8	33.3	0.30	111
Ausgold	AUC	Katanning	WA	E	17	16.3	0.78	20.7

Source: public company filings, Gold Nerdz, IRESS

Materially below peer average of A$52/oz

Ausgold LIMITED

Summary

Extensive land package in an exciting new underexplored 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

Ausgold LIMITED

Thank you

Dr Matthew Greentree
Chief Executive Officer
Ausgold Limited
T: (08) 9220 9890

Level 16, AMP Building
140 St Georges Terrace
Perth WA 6000

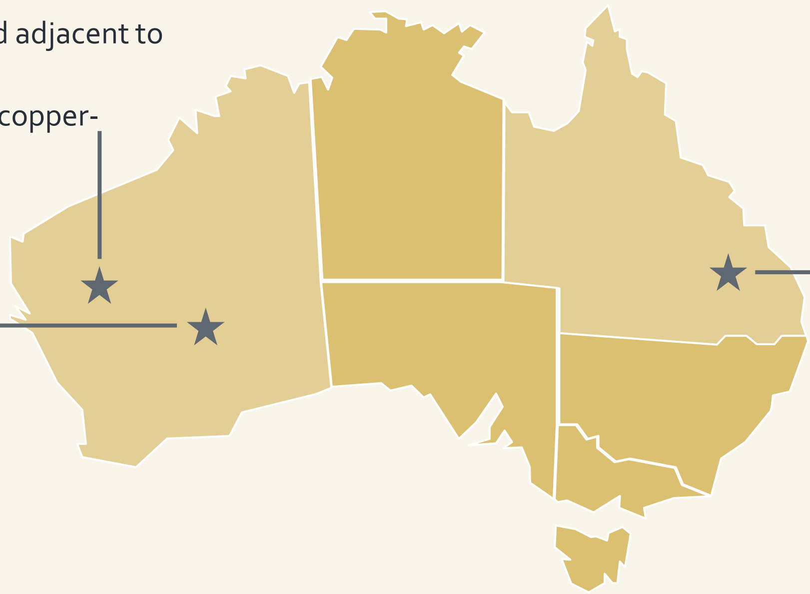
Booth 27

Other Projects

Doolgunna Station

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

- 150km NE of Meekatharra
- 192 km^2 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

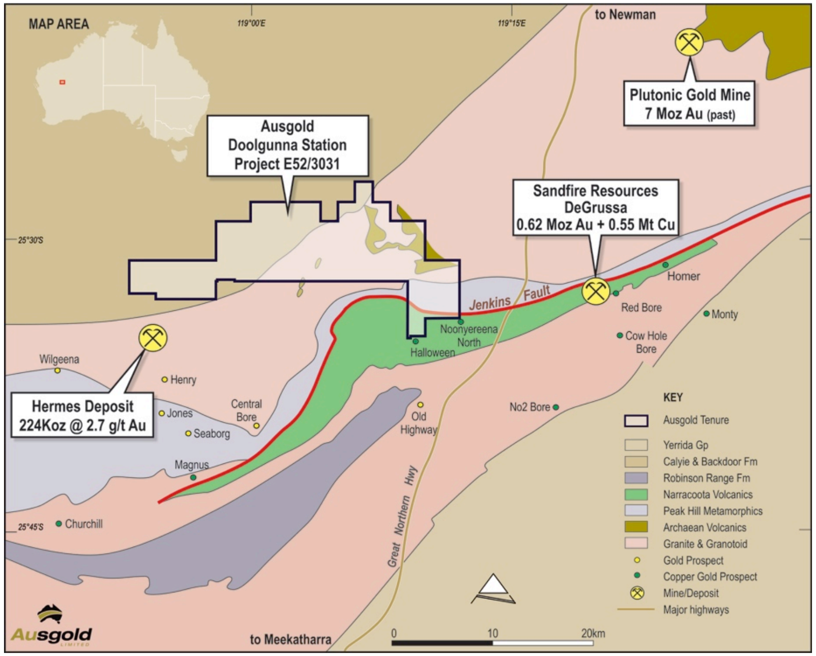
Gold and copper targets adjacent to the Cracow mine (Au, 100%-owned)

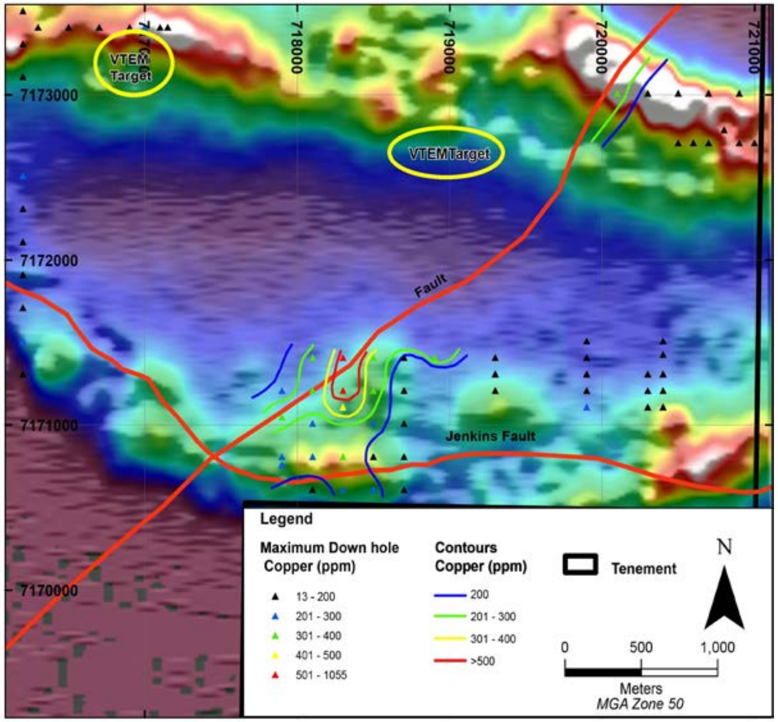
- 375km NW of Brisbane
- Covers +200km^2 and hosts Camboon Volcanics same as those that host Evolution's Cracow mine

Ausgold LIMITED

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

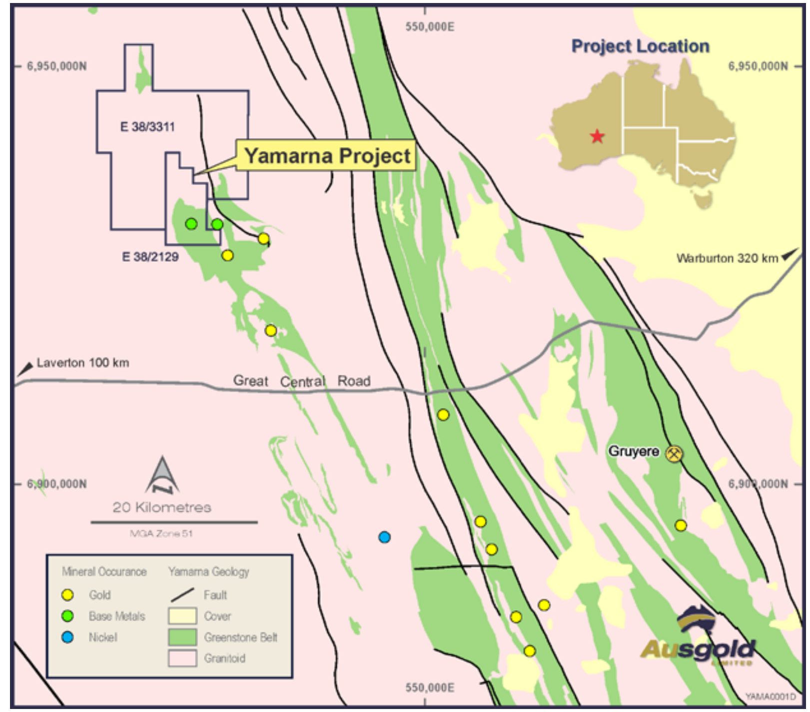


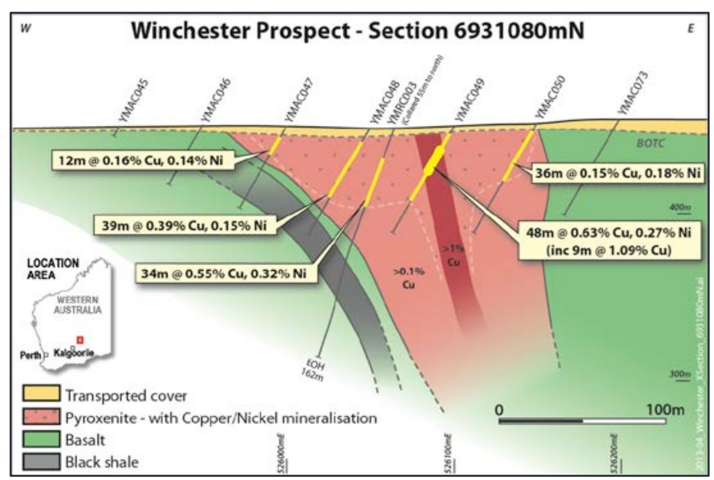


- Highly prospective for gold and copper mineralisation
- Areas poorly tested or untested by past explorers

Yamarna – Central Western Australia

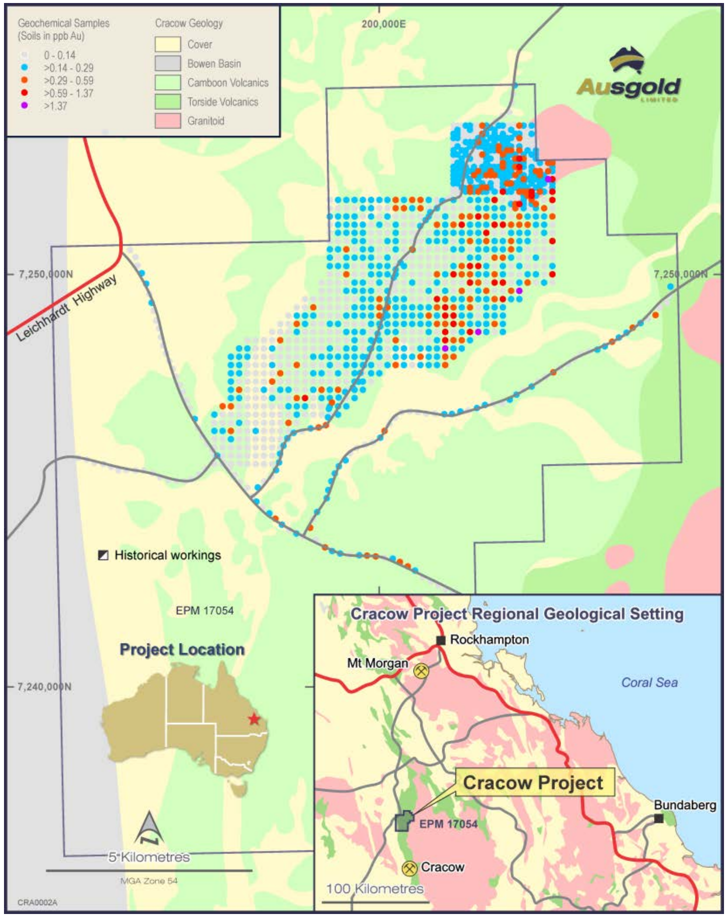
- located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- significant copper-nickel-cobalt discovery hosted within an underexplored belt
- regional structures and greenstones
- untested VTEM targets





Ausgold LIMITED

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
- Fieldwork commenced to assess alteration zones

Appendix 1: Resource Table

- KGP Mineral Resource estimates (2017; SRK Consulting, developed in accordance with JORC 2012)
- Note: 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**