

Investor Presentation

121 Hong Kong October 2018

Developing a significant gold project in Western Australia'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 and Appendix 2.

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Western Australia Gold Exploration & Development Company

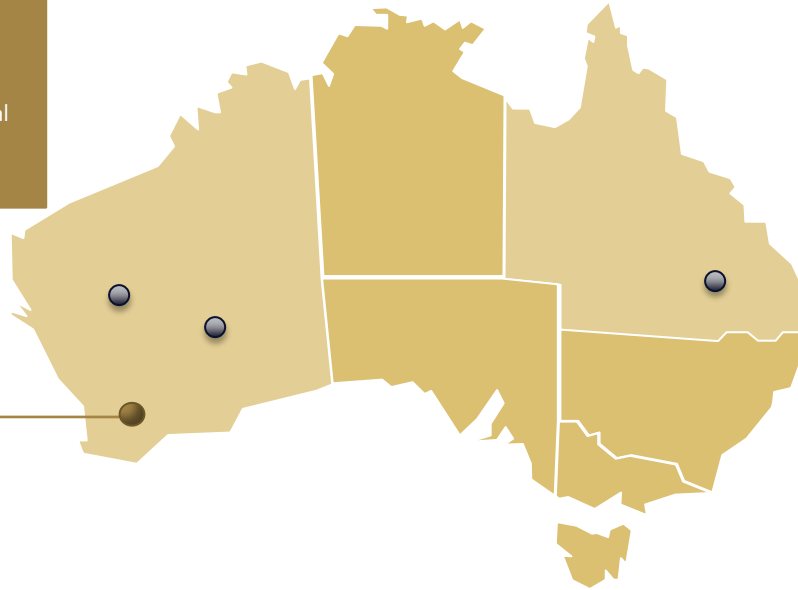
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- Board and management with significant Resources sector experience
- Significant landholding (+4,000km²) underexplored and highly prospective greenstone belt in Yilgarn Craton with multiple targets identified
- Existing shallow Resource (<150m depth) open along strike and depth
- Resource upgrade due early November 2018
- Excellent near term growth potential with ongoing focused exploration drill programs

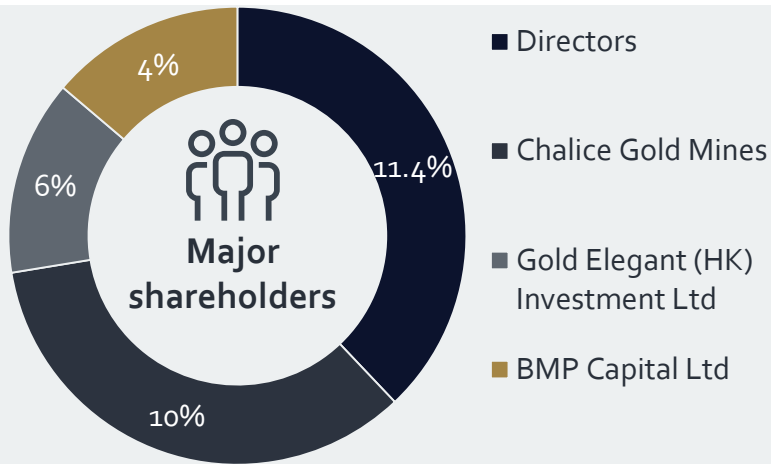
Katanning Gold Project

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

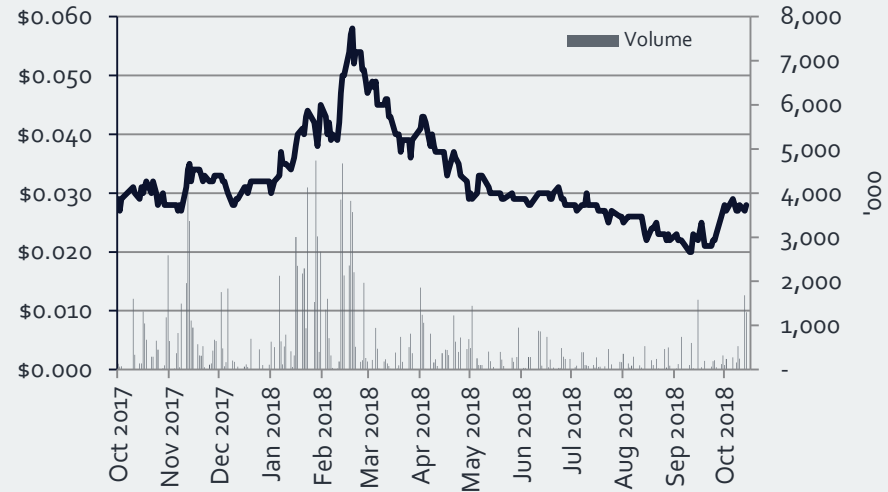
- 40km from Katanning and 300km from Perth
- Contiguous tenure covering >4,000 km²
- Drill ready targets within 10km of Resource areas
- Underexplored gold province with significant potential
- ~24,000m of Drilling completed in last 10 months
- Resource upgrade November 2018



Corporate Snapshot



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



ASX: AUC

Shares on Issue (as at 20/07/18) 657.15m fully paid ordinary shares
Unlisted Options 57.84m (prices A\$0.035 -A\$0.08)

Share Price (19/10/18) A\$0.029

Market Capitalisation (20/07/18) A\$18.4 m

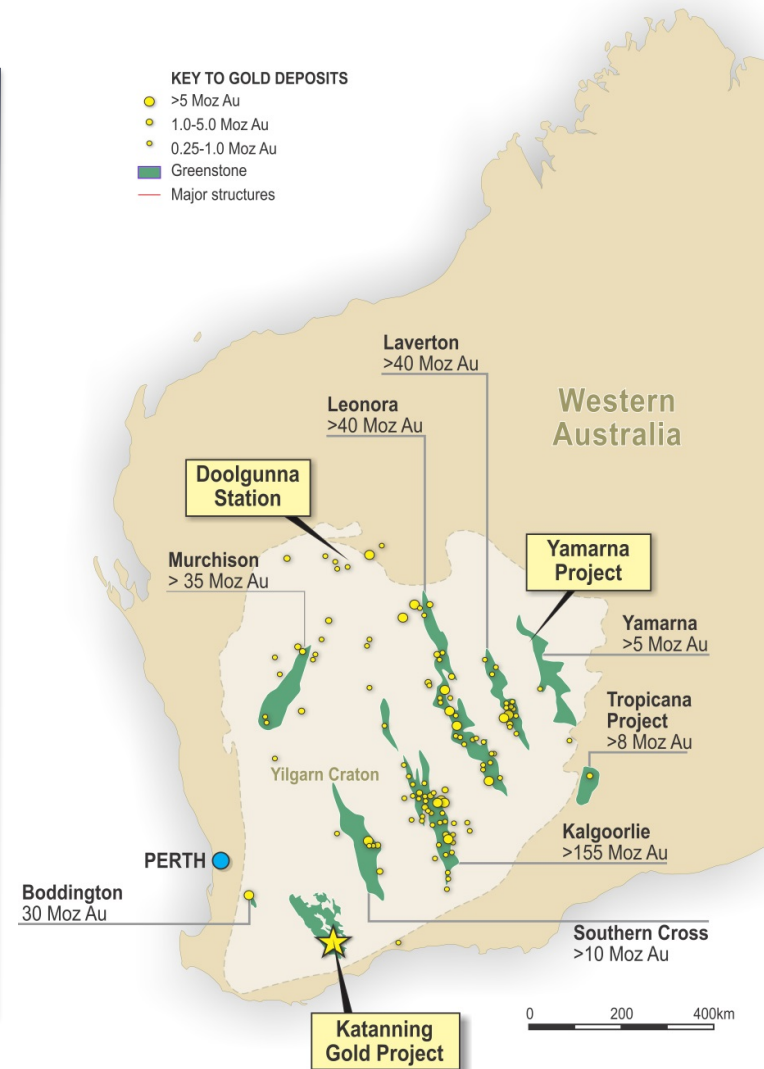
Experienced Board & Management

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.

Katanning Gold Project

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- ✓ Current Mineral Resources 785 koz¹ gold
- ✓ Significant exploration program conducted during 2018 including ~25,000m drilling
- ✓ Resource upgrade - November 2018
- ✓ Regional potential underexplored Archean greenstone – untested gold potential
- ✓ 100% AUC-owned contiguous tenure covering > 4,000 km²
- ✓ Historic mining with granted mining leases over Resource areas
- ✓ Freehold land
- ✓ Established infrastructure, including grid power, roads, and near to Katanning town



Location, Location, Location

Underexplored and highly prospective Archean gold province



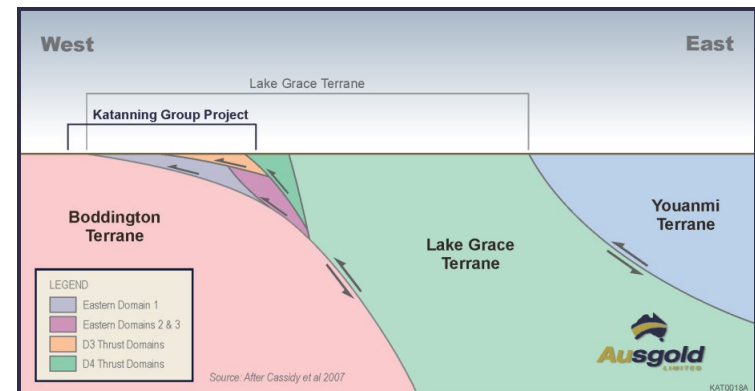
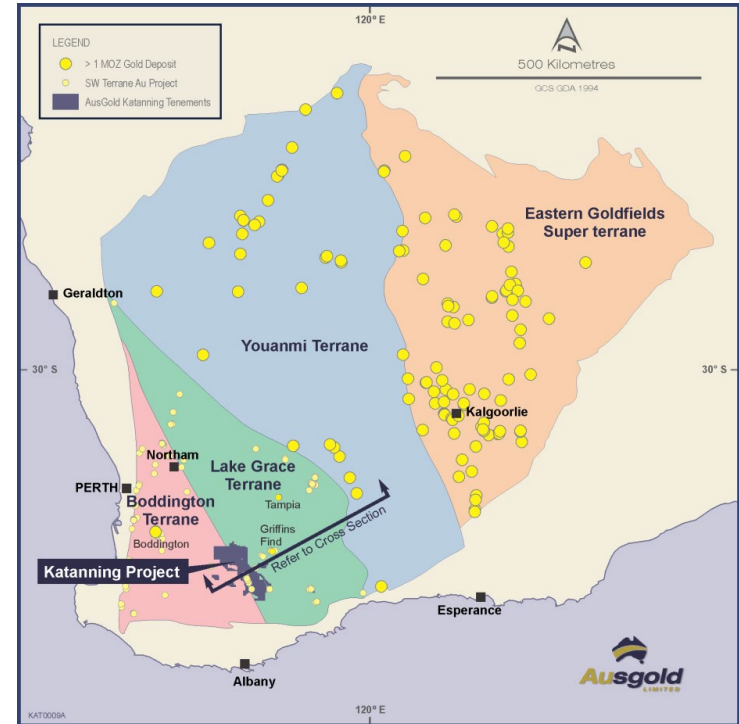
Near mine

- Multiple favourable structures - Untested Resource potential > 17 km strike length
- Key prospects Jackson-Olympia, Jinkas-White Dam Datatine and western trends ~ 5km from existing Resources
- Resource upgrade November 2018
- Significant drill programs continuing



Region

- Untested greenfield potential > 4,000 km²
- Low cost exploration techniques geology & geochemical sampling – drilling to follow
- 46 Regional gold targets identified
- 6 advanced vanadium prospects identified at Red Hill project



Mineral Resource

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46% of gold in Measured and Indicated categories
(historical mining and metallurgical test work indicates good recoveries)



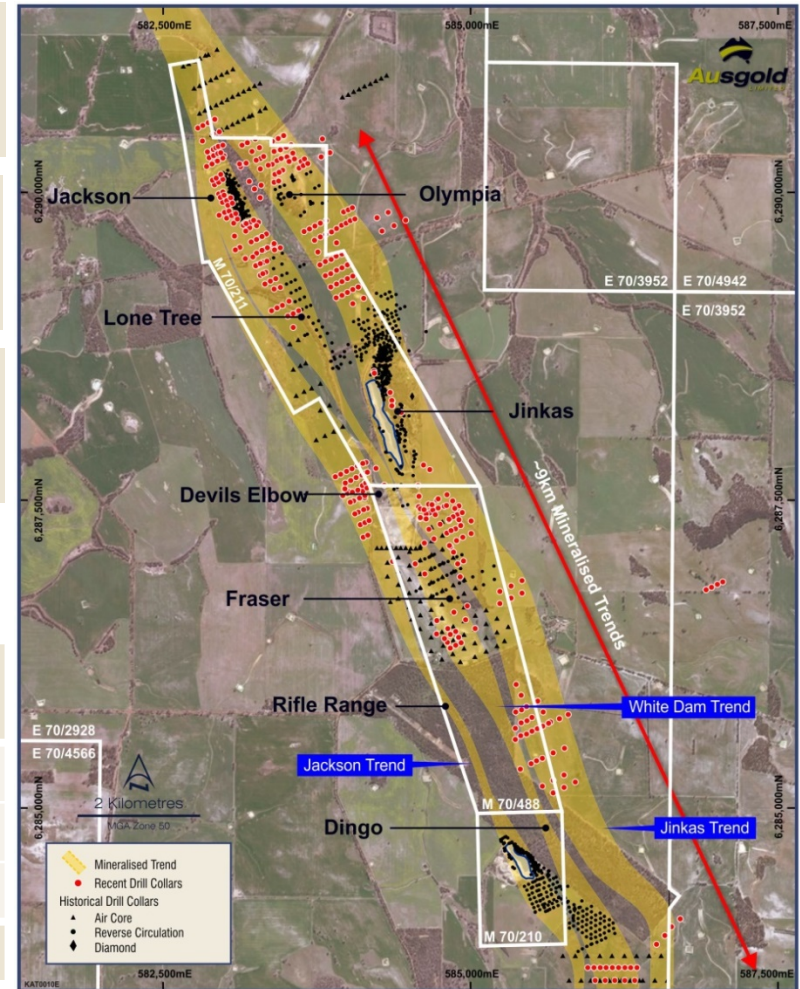
Over 25,000 m of drilling during last 10 months - Resource upgrade coming November 2018



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

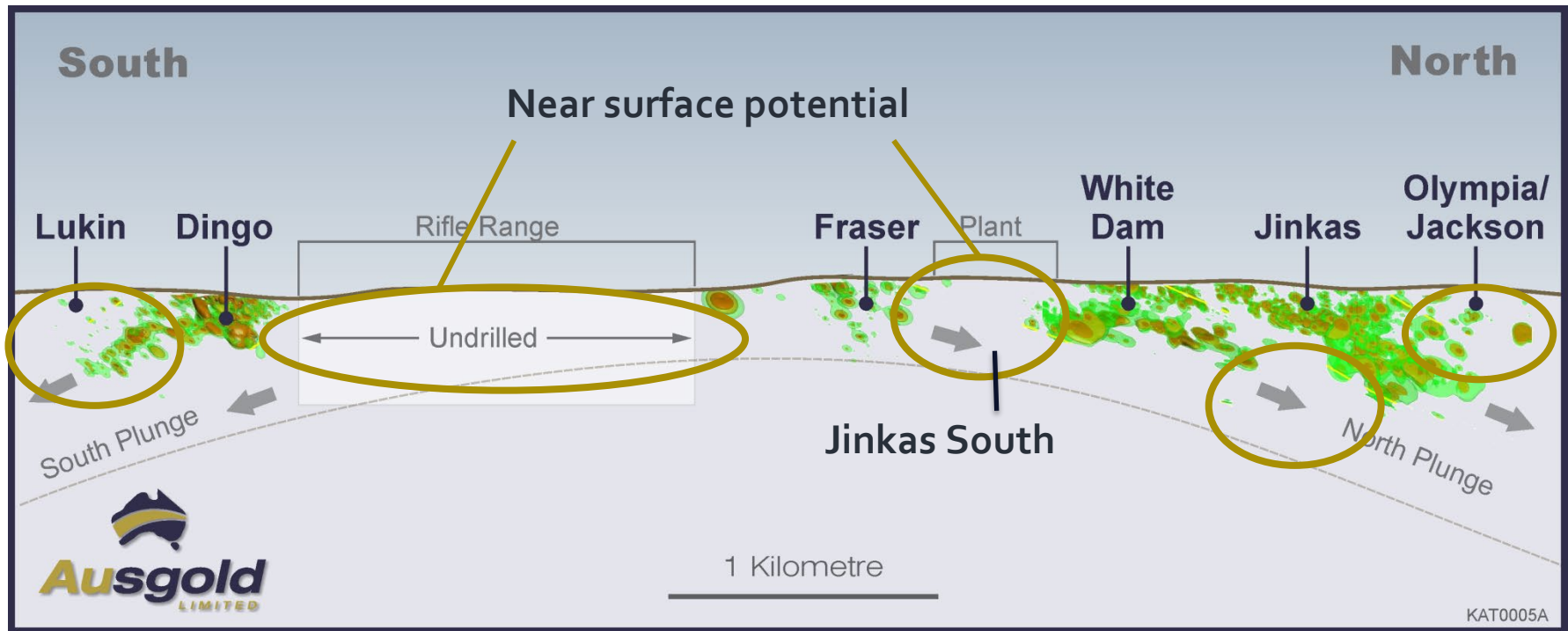


* KGP Mineral Resource estimates prepared by SRK Consulting in compliance with recommendations in the Australasian Code for Reporting Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC).

Resource growth to come from New near Resource

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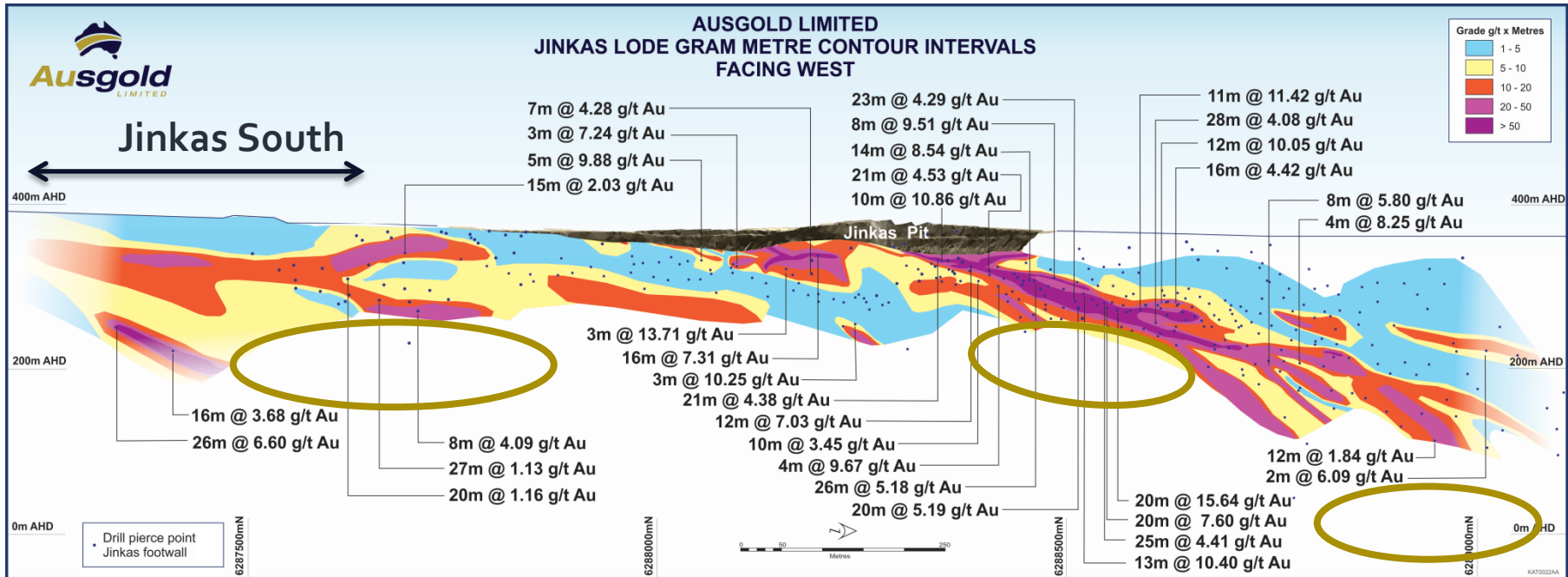
- Near surface mineralisation undrilled at White Dam and Jinkas
- Significant untested “gaps” in drilling including along strike from key Resource areas
- Untested depth potential

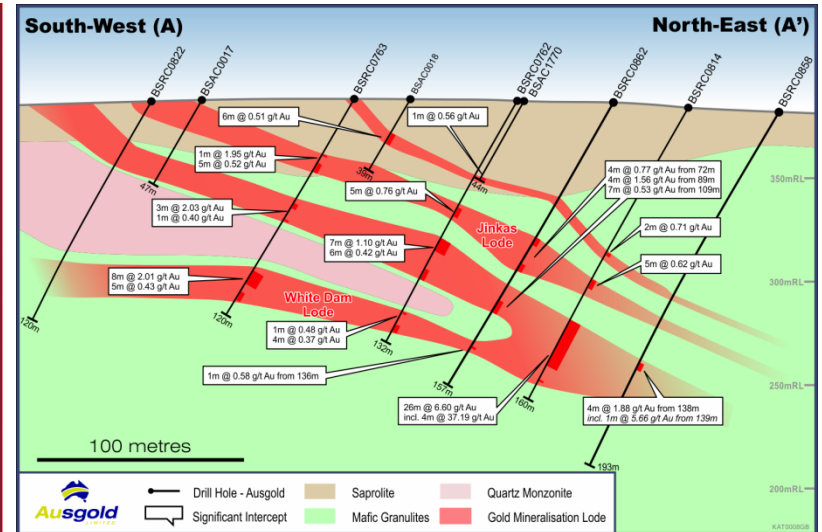
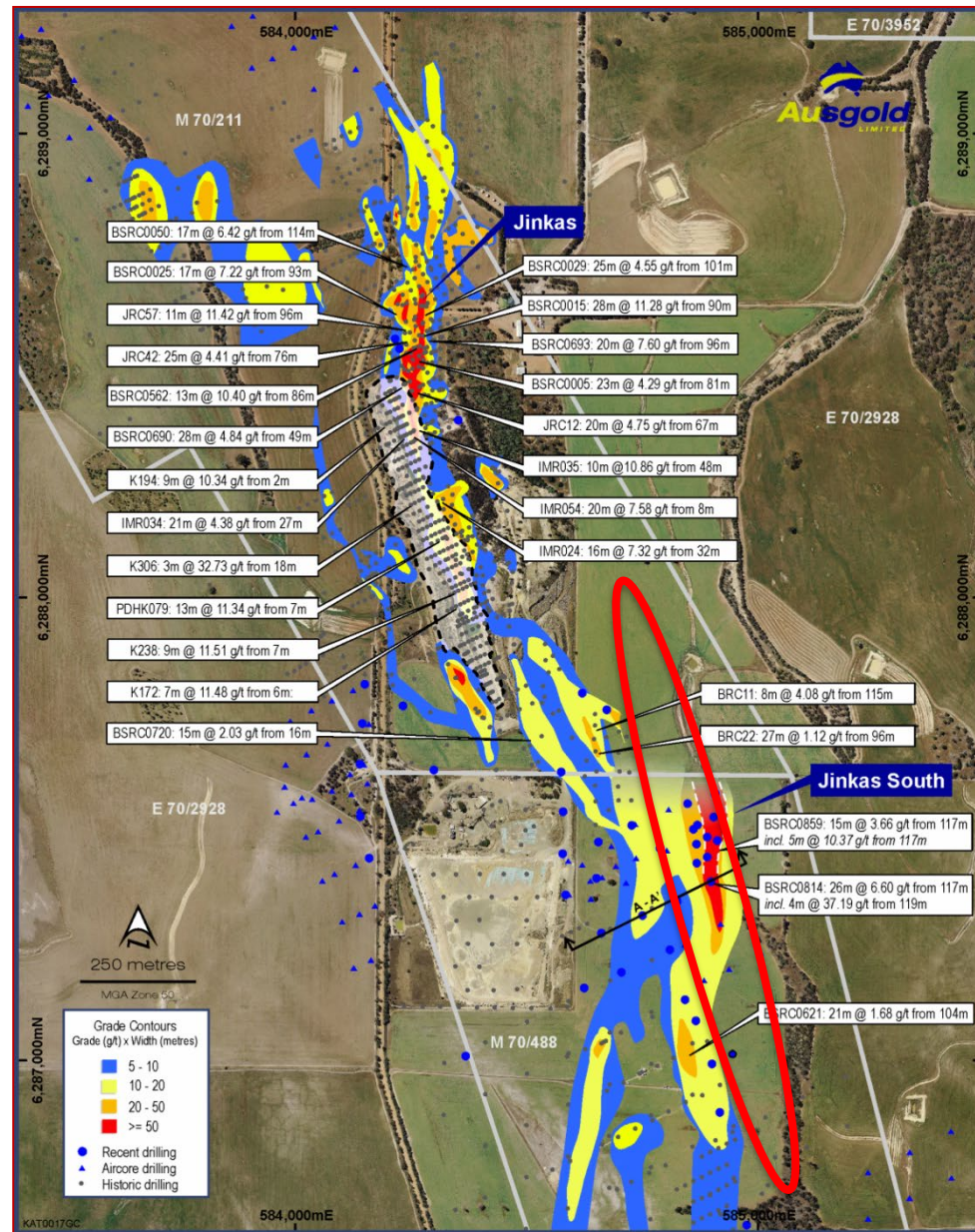


Jinkas in Long Section

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- Shallow Resource <150m
- Near surface mineralisation remains open along strike down dip
- Newly identified high grade mineralisation outside of current Resource
- Multiple stacked lodes





Jinkas South trend

- ✓ New discovery – High grade mineralisation southeast of Jinkas deposit
- ✓ Open along strike and down dip
- ✓ EIS co-funded diamond drilling – results pending
- ✓ 8 RC holes completed – results pending
- ✓ Further drilling planned

New Discoveries 'Near Mine'

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Datatine:

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

Western Trends:

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

Near Mine:

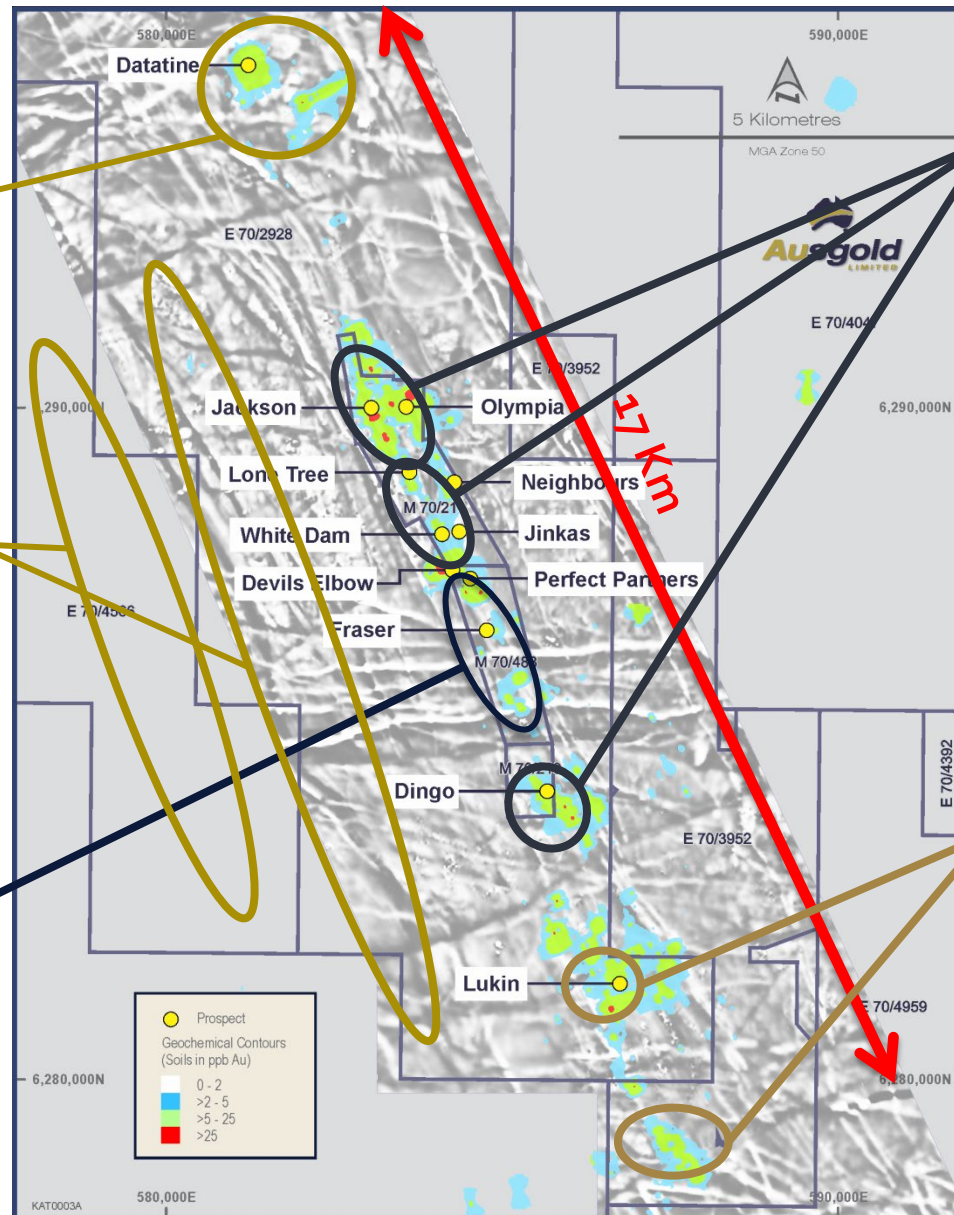
- ✓ Southern strike extension of White Dam and Jinkas
- ✓ High grade shoot intersected Jinkas South

Near Mine:

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

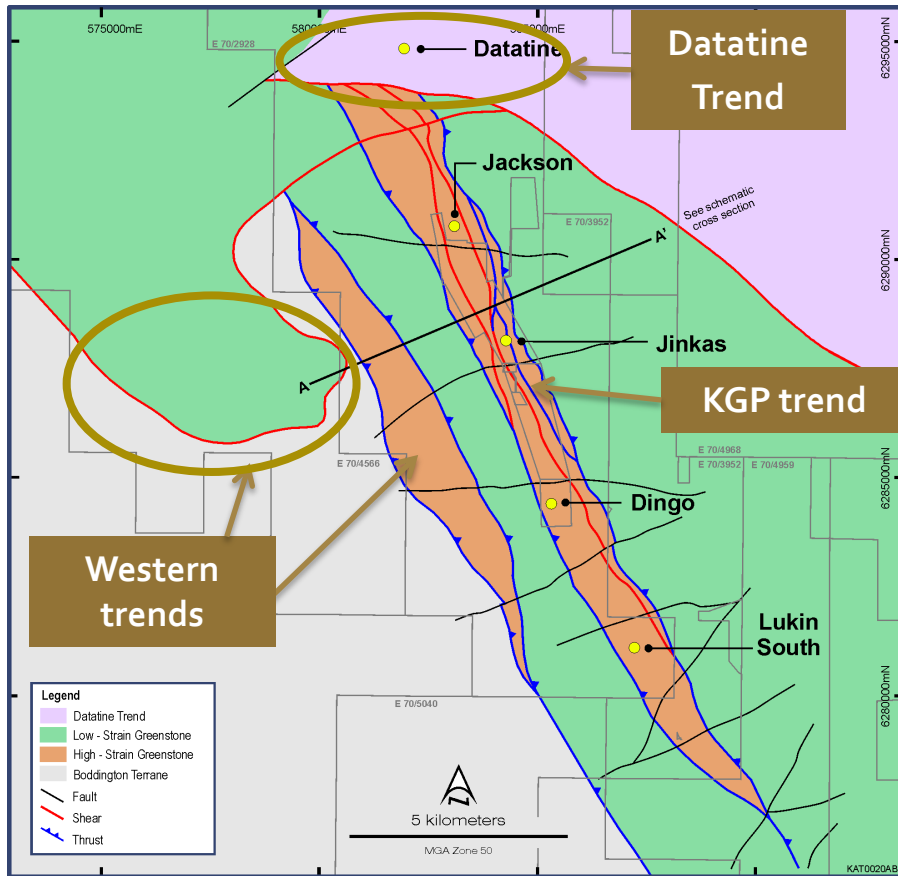
Lukin and Shoestring:

- ✓ Walk up drill targets
- ✓ RC drilling planned

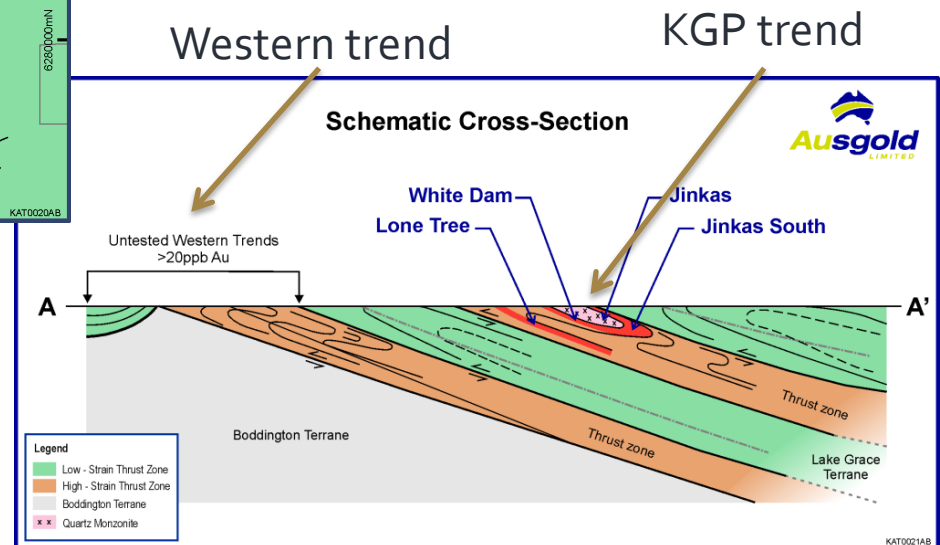


Near Regional targets

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- **KGP trend** known Resource areas Jackson, White Dam, Jinkas, Dingo
- **Western Trends** –gold in historic Auger sampling covering two greenstones with over 10 km strike length and no previous drilling
- **Datatine Trend** – Strikes towards east, largely untested



Significant Regional Potential

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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

LEGEND

- Ausgold Prospect
- Thrust Fault
- Ausgold Kataning Project

Southern KGP trend:

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

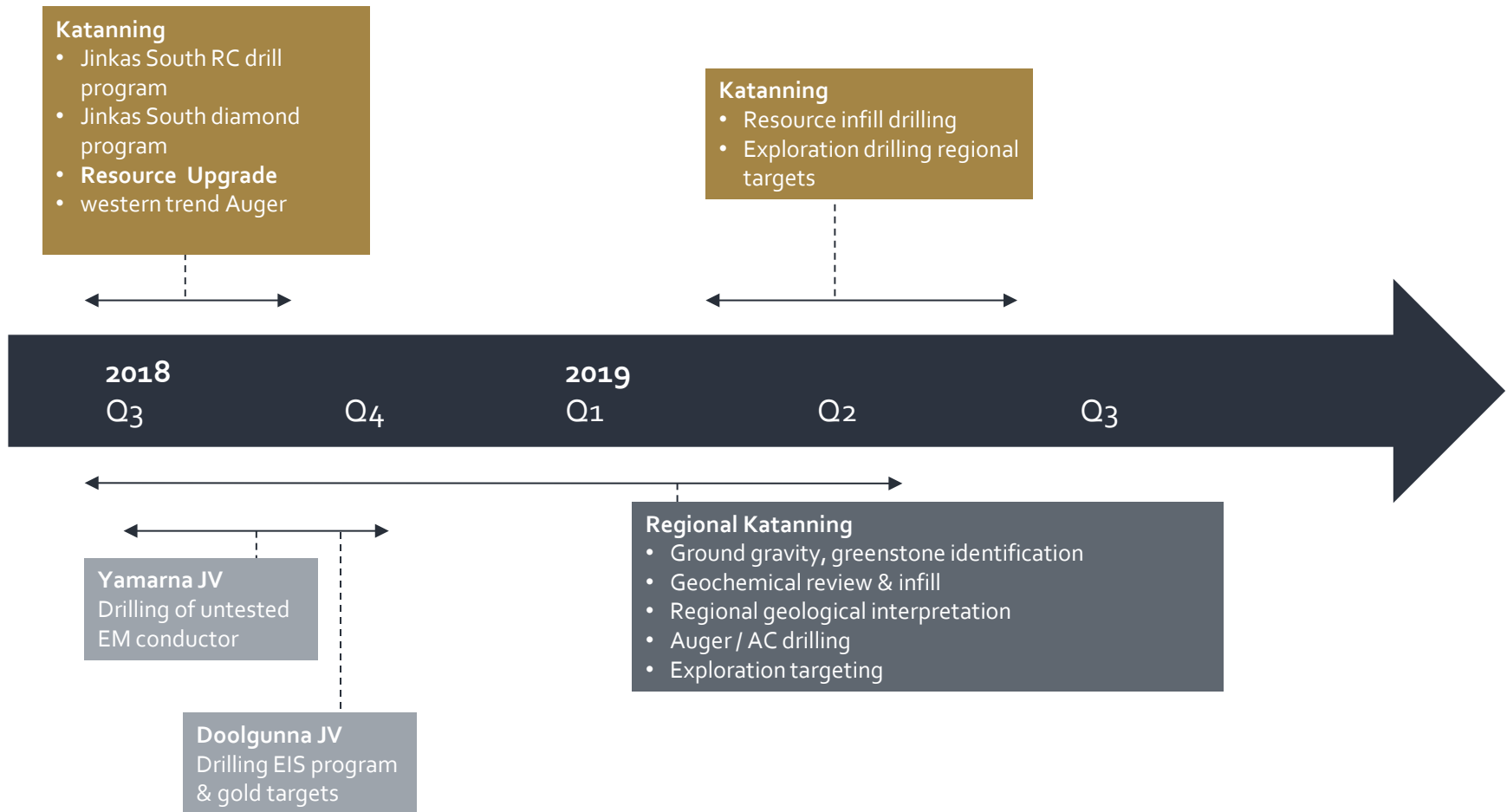
- Landholding > 4,000 km²
- 130 km strike length
- Major crustal boundary under explored highly and prospective
- New geological model provides framework for exploration
- Existing geochemical and geological data to support exploration
- High resolution geophysics over significant portion of tenure

Datatine trend:

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

Timeline

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Peer Comparison

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- 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
- New Resource upgrade Q4 2018

Company	Code	Project	Project Location	Status	Mkt Cap (A\$m)	EV (A\$m)	Gold (Moz)	EV/Resource (A\$/oz)
Breaker Resources	BRB	Lake Roe	WA	Exploration	60.8	50.8	1.1	46.18
Kin Mining	KIN	Leonora	WA	Development	29.4	29.4	1	29.4
Capricorn Metals	CMM	Karlawinda	WA	Development	52.4	47.4	1.30	36.5
Beacon Minerals	BCN	Jaurdi	WA	Exploration	43.9	25.9	0.30	86.6
Echo Resources	EAR	Yandal	WA	Development	61.1	57.4	1.7	33.8
Explaurum	EXU	Tampia	WA	Development	61.5	57.9	0.6	96.5
Vango Mining	VAN	Trident, Plutonic Dome	WA	Development	97	90.4	0.80	113
Egan Street Resources	EGA	Rothsay	WA	Development	28.61	17.11	0.30	57.0
Calidus	CAI	Klondyke	WA	Exploration	36.1	32.39	0.71	45.7
Ausgold	AUC	Katanning	WA	Exploration	18	16.7	0.78	21.4

Source: public company filings, Gold Nerdz, IRESS

Materially below peer average of A\$56/oz

Summary

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Extensive land package in an exciting new underexplored greenstone belt



Management driving a critical change in technical understanding and strategy



Funded work programs & strategic partnerships



Significant Resource upgrade for KGP in Q4 2018



Multiple assets with genuine potential



Significantly undervalued in comparison to peers

Thank you

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Appendix 1: Ausgold Projects

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Doolgunna Station

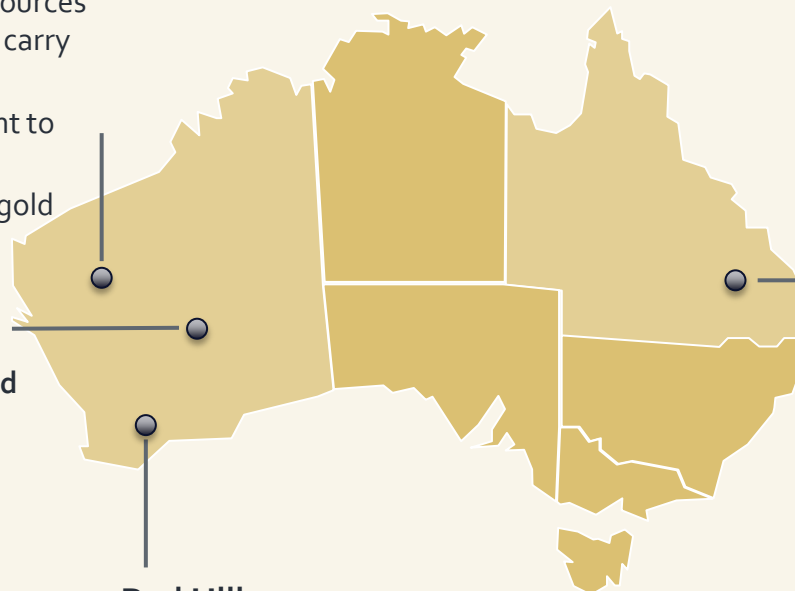
Gold and copper targets adjacent to world class deposits (Cu, Au)

- Farm-in agreement with Intrepid Resources (IAU:ASX). Ausgold retains 20% free carry decision to mine
- 192 Km² prospective ground adjacent to DeGrussa VMS deposit
- VMS copper-gold and Plutonic-style gold targets

Yamarna

Magmatic copper – nickel – cobalt and orogenic gold targets (Cu, Ni)

- Farm-in agreement with Great Boulder Resources (GBR:ASX)
- Ausgold retains 25% free carry decision to mine
- 125km NE of Laverton
- highly prospective Mt Venn Greenstone belt



Red Hill

Vanadiferous magnetite (100%-owned)

- 20km north of Katanning
- Tenements cover 353 Km² of advanced vanadium exploration

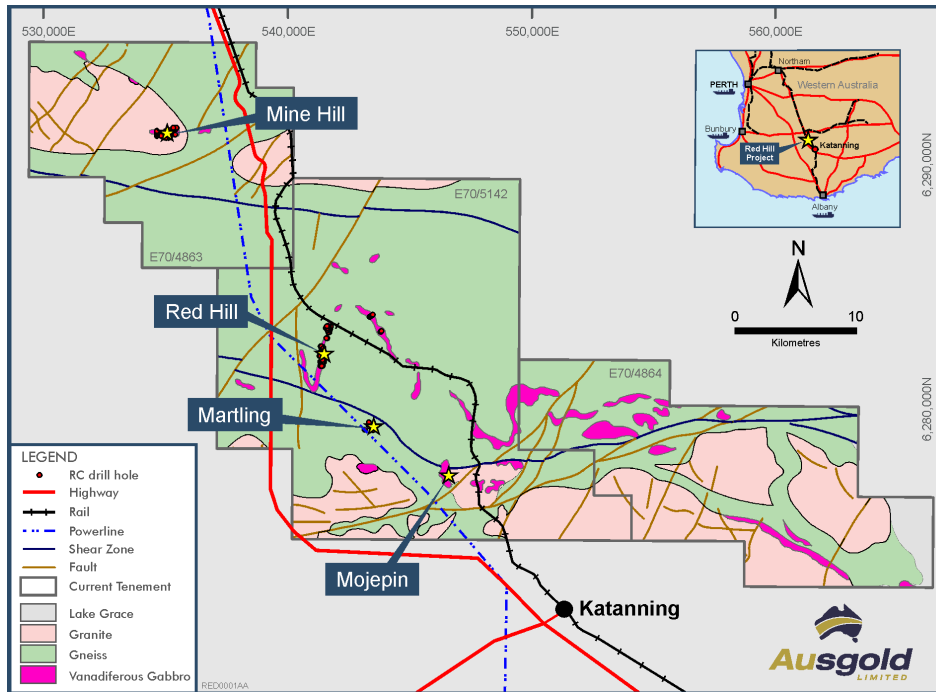
Cracow

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

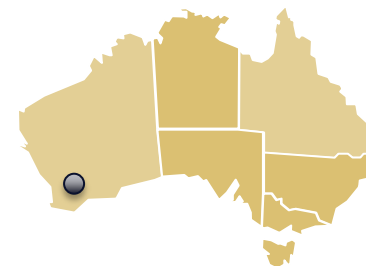
- 375km NW of Brisbane
- Covers >200km² and hosts Camboon Volcanics same as those that host Evolution's Cracow mine

Red Hill Vanadium – Western Australia

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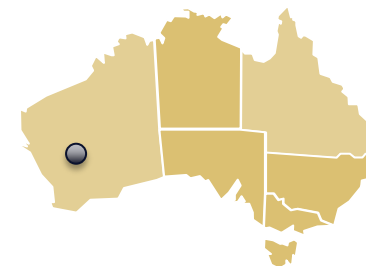
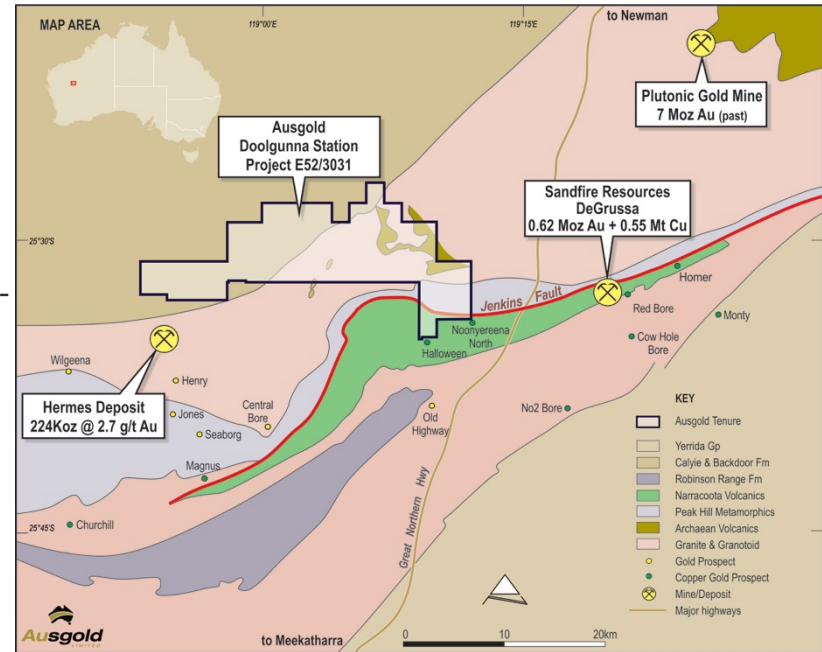
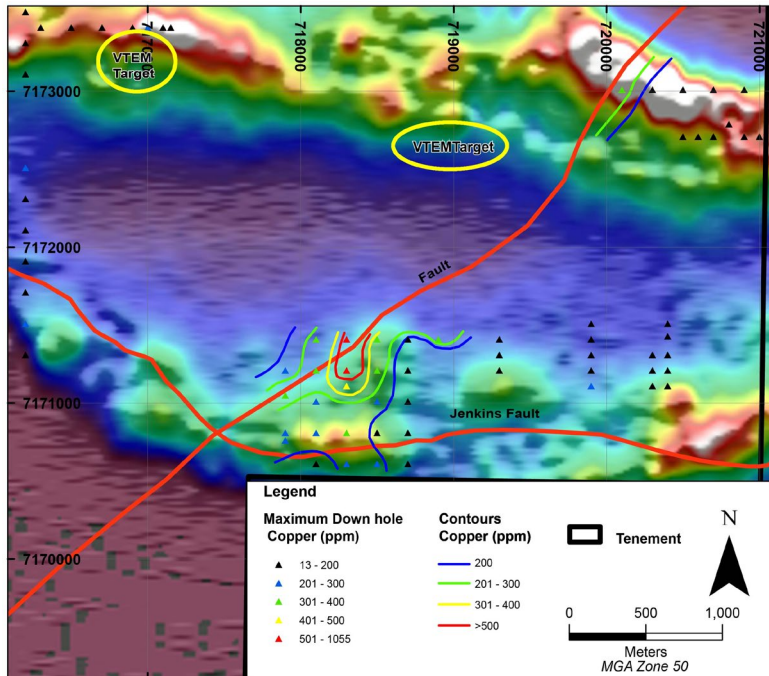
- Advanced exploration project with over 115 RC and 6 diamond drill holes
- Near term Resource potential with mineralisation from surface
- Vanadium – magnetite mineralisation interpreted over a strike of 30 km
- Close to key infrastructure including rail, road grid power
- Past work including metallurgy suggests good recoveries



Doolgunna Station– Western Australia

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- Located in WA's Bryah Basin (150km north-east of Meekatharra)
- Recent Farm-in agreement with Intrepid Resources (ASX:IAU). Ausgold retains 30% contributing interest or 20% free carry decision to mine
- Highly prospective for VMS copper-gold and Plutonic-style gold mineralisation, adjacent to DeGrussa VMS deposit

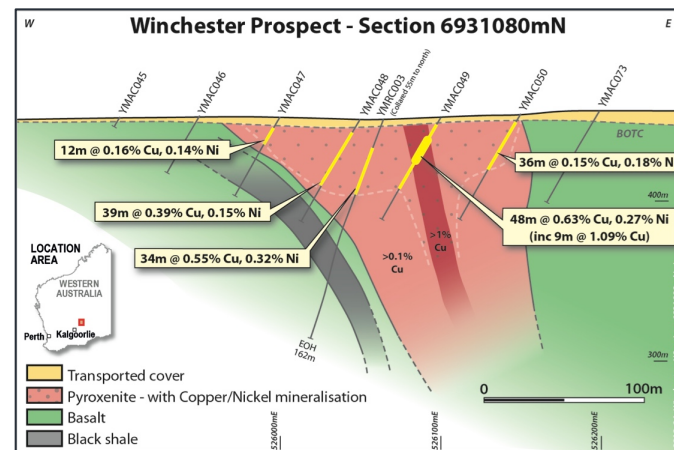
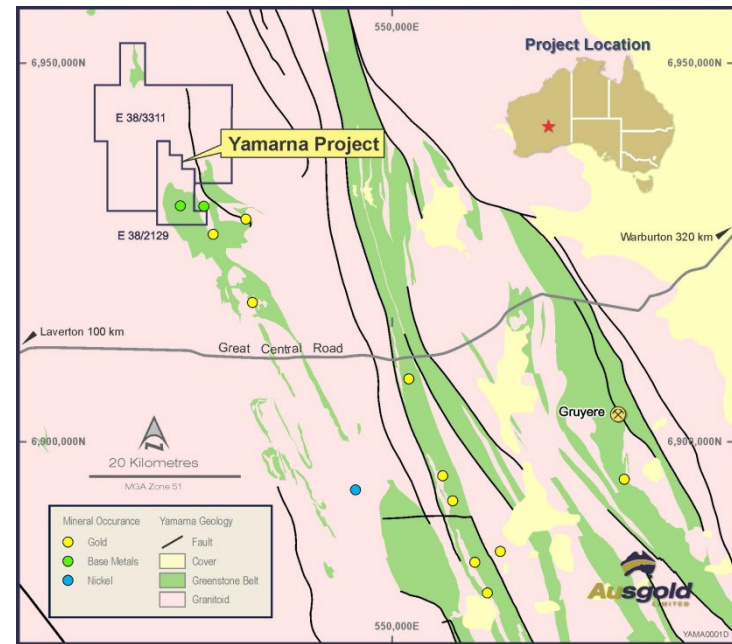


Yamarna – Central Western Australia

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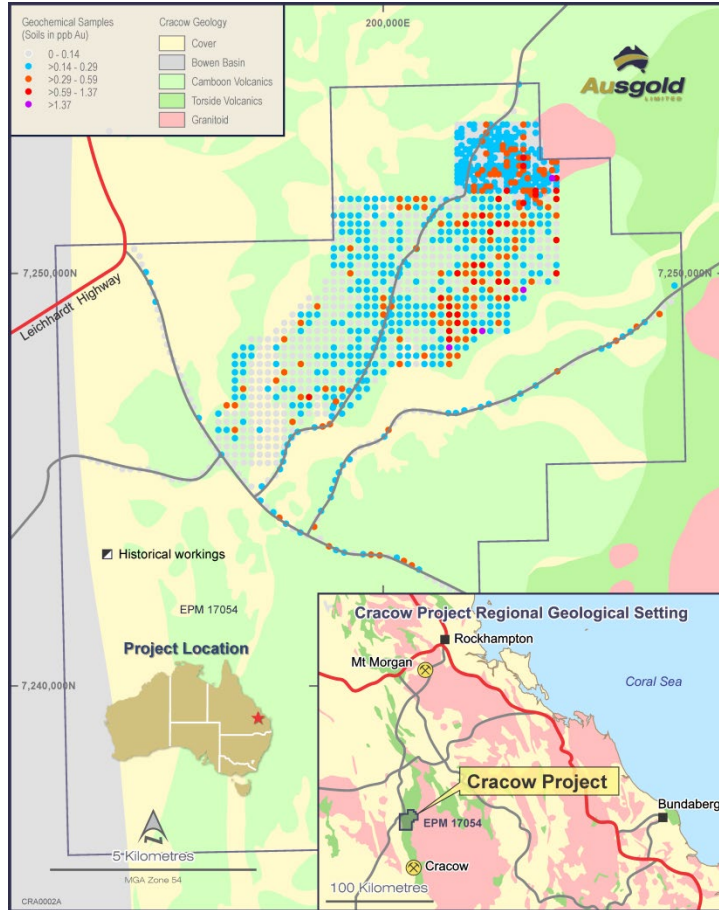


- located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- significant copper-nickel-cobalt discovery hosted within an underexplored belt
- Farm-in agreement with Great Boulder Resources (ASX:GBR). Ausgold retains 25% free carry decision to mine
- regional structures and greenstones
- untested VTEM targets

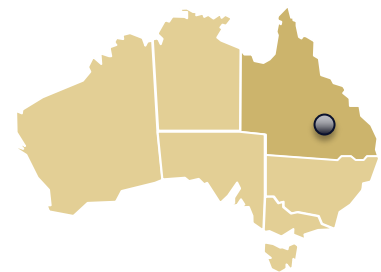


Cracow – Queensland

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- 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



Appendix 2: 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 0.50 g/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