ASX: AUC

Ausgold Limited

RIU Explorers Conference February 2019 - **Pod stand 'S'**

Developing a new gold camp at Katanning, Western Australia

Ausgold LIMITED

Disclaimer

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work done by Mr Michael Lowry of SRK Consulting (Australasia) Pty Ltd and Dr Matthew Greentree of Ausgold Limited. Dr Greentree is Managing Director and is a Share and Option holder in Ausgold Limited. Dr Greentree takes responsibility for the integrity of the Exploration Results including sampling, assaying, QA/QC, the preparation of the geological interpretations and Exploration Targets. Mr Michael Lowry takes responsibility for the Mineral Resource Estimate.

Mr Lowry and Dr Greentree are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

The Competent Persons consent to the inclusion of such information in this report 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.

Forward-Looking Statements

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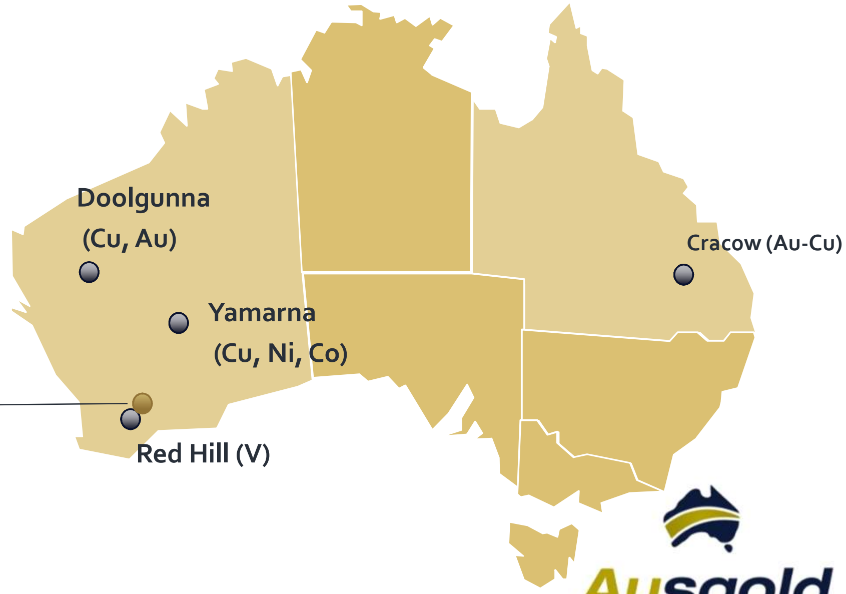
Investment Highlights

- Board and management with significant resource sector experience and a proven track record in moving projects into production
- 1 million ounce gold Resource at Katanning
- Potential to significantly increase current Resource with high grade mineralisation open to north & south
- Significant landholding (+4,000km²) covering underexplored and highly prospective greenstone belt
- Lead by highly experienced, successful and motivated team
- Portfolio of other high value projects including Red Hill Vanadium Project, Yamarna Nickel – Copper-Cobalt, and Doolgunna Copper-Gold

Katanning Gold Project (100%-owned)

- *25.1 Mt at 1.29 g/t gold for **1.04 million ounces***



Corporate Snapshot

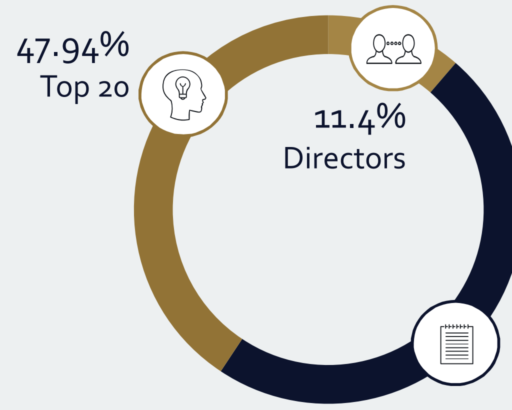
Richard Lockwood - Non Executive Chairman
Career in mining investment, stockbroking, funds management with active involvement in development in several mining groups & numerous mining projects globally

Dr Matthew Greentree - Managing Director
20 years' experience over 60 mineral projects, specialist in exploration targeting & structural geology, team leadership. Member of the Australian Institute for Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG)

Denis Rakich - Executive Director & Company Secretary
Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.

Geoff Jones - Non Executive Director
Engineer 30 years' experience in project development, construction, mineral processing globally – extensive gold experience as project development engineer at Resolute Mining and various engineering groups. Currently MD of GR Engineering.

Neil Fearis - Non Executive Director
Leading corporate lawyer specializing in corporate activities in mergers, capital raisings and corporate reconstructions with a particular focus on the mining and resources sector. Advisor to some of the largest corporate transactions undertaken in Australia.



Top 20 shareholders hold 59.34% of shares on issue

Corporate Snapshot

Shares on Issue (as at 31/01/19)	657.15
Unlisted Options	67.81m (prices A$0.035 - A$0.08)
Share Price (18/02/19)	A$0.022
Market Capitalisation (18/02/19)	A$14.46 m

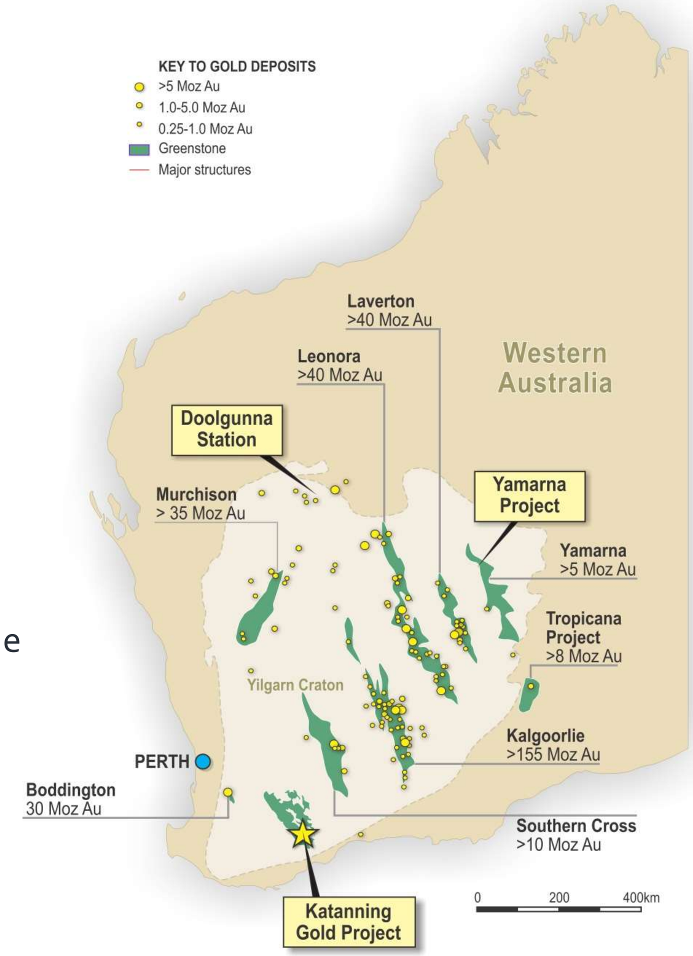
Katanning Gold Project

1 million ounce Resource at 1.29 g/t gold

- Resource limited to shallow (< 170m) open pit depths
- Pit optimisation and metallurgical studies underway to target mineable ounces
- Drilling to commence targeting Resource extensions & near Resource targets
- Historical mining with granted mining leases over Resource areas
- Established infrastructure including grid power, roads, and near to Katanning town and 300km from Perth

Significant potential to expand Resource

- Direct extensions to Resource
- Targeted with coincident geochemical and geophysical anomalies
- New high grade gold discovery south of Jinkas lode, including 26m @ 6.60 g/t and 15m @ 3.66 g/t open along strike and downdip - another prime target for high grade ounces
- Auger program targeting western trends

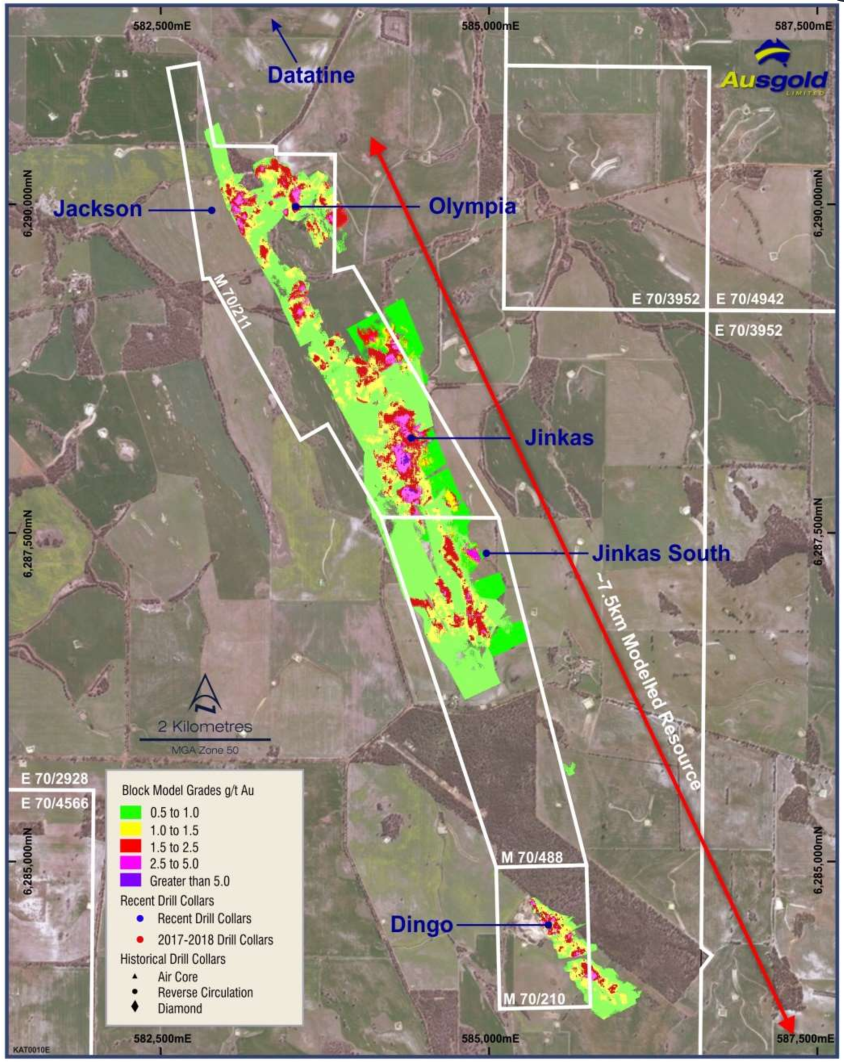


Katanning Gold Resource – 1 Million Ounces & Growing

- 1.04 million ounces @ 1.29 g/t Au Resource
- Jinkas represents 8.47 Mt at 1.48 g/t Au for 403.1KOz
- Independent estimation by SRK Consulting
- 47% of gold in Measured and Indicated categories
- Shallow Resource >170 metre - open pit depths
- Pit optimisations and metallurgical studies underway to convert Resource ounces to mineable ounces

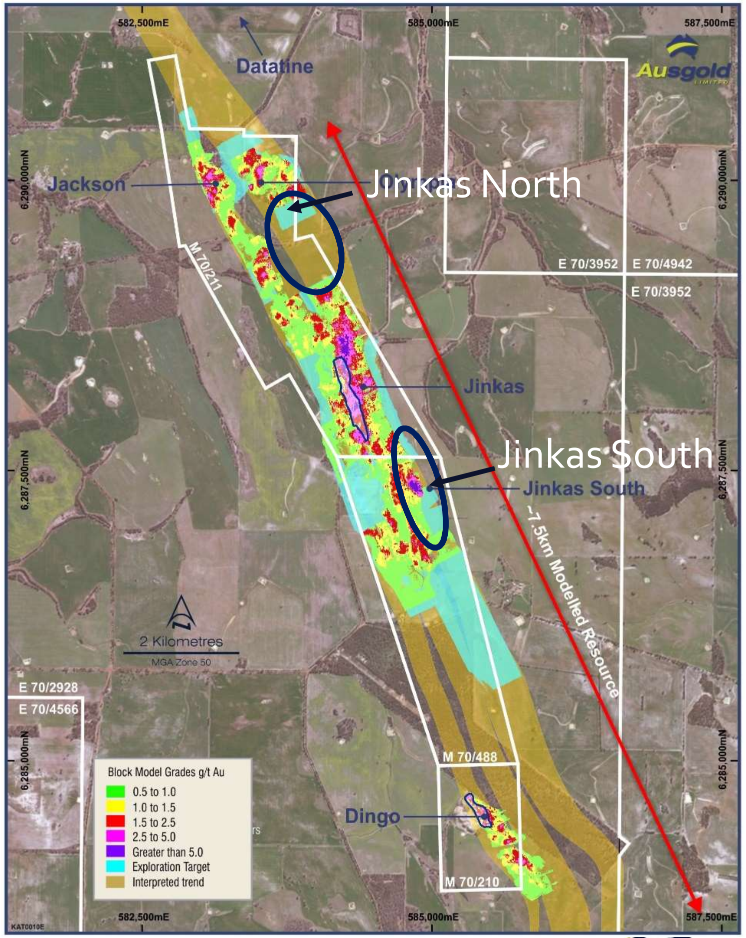
Mineral Resources at KGP	Tonnes (Mt)	Gold (g/t)	Ounces ('000)
Measured Resource	2.07	2.15	143
Indicated Resource	8.29	1.28	340
Inferred Resource	14.70	1.17	556
Total	**25.10**	**1.29**	**1,038**

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



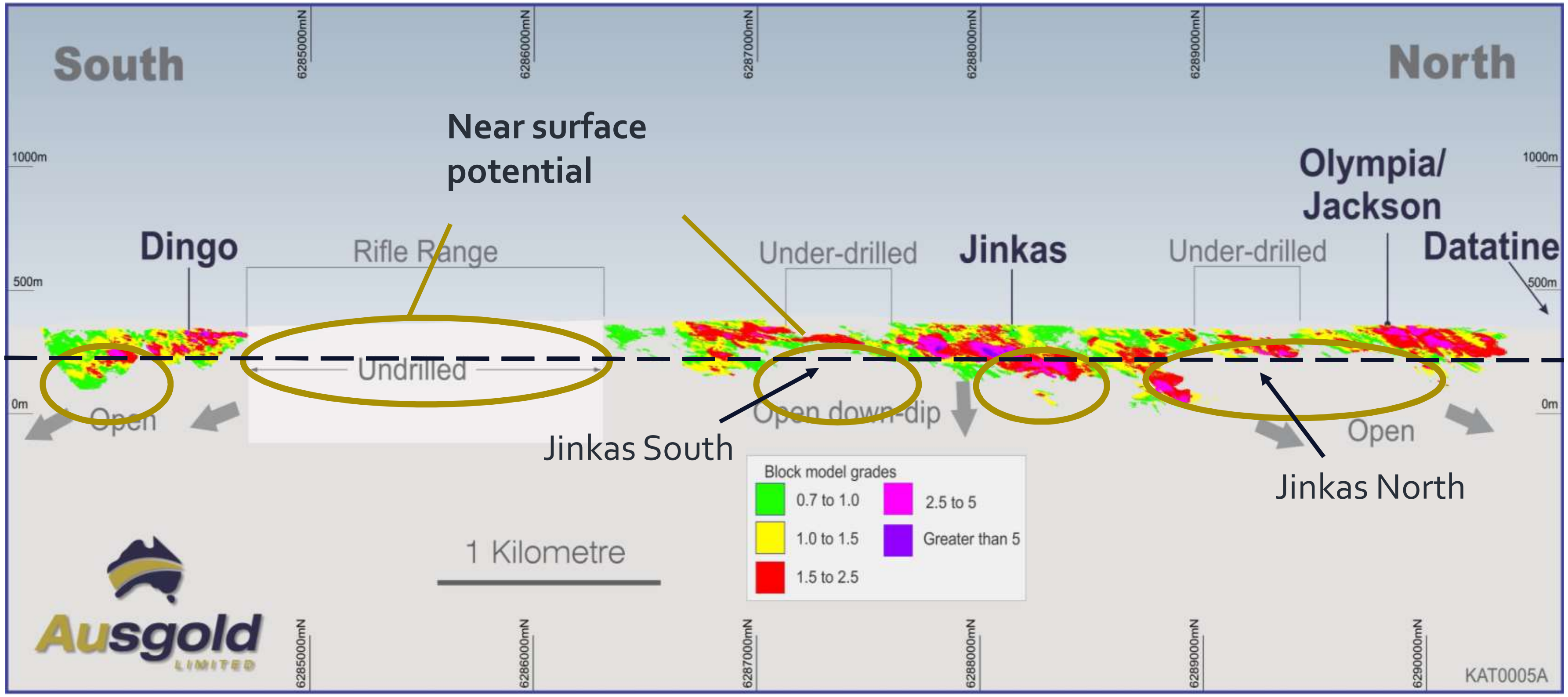
Katanning Gold Resource – Extensions

- 850 metre gap identified in drilling along strike, north from high grade Jinkas lode with coincident geochemical and geophysical anomaly – a prime target to add ounces
- High grade mineralisation Jinkas South open along strike
- These "gaps" are priority one for infill RC and diamond drilling 10,000 metres planned Q1 2019
- Resource extensions identified within the current geological model highlighted in light blue.



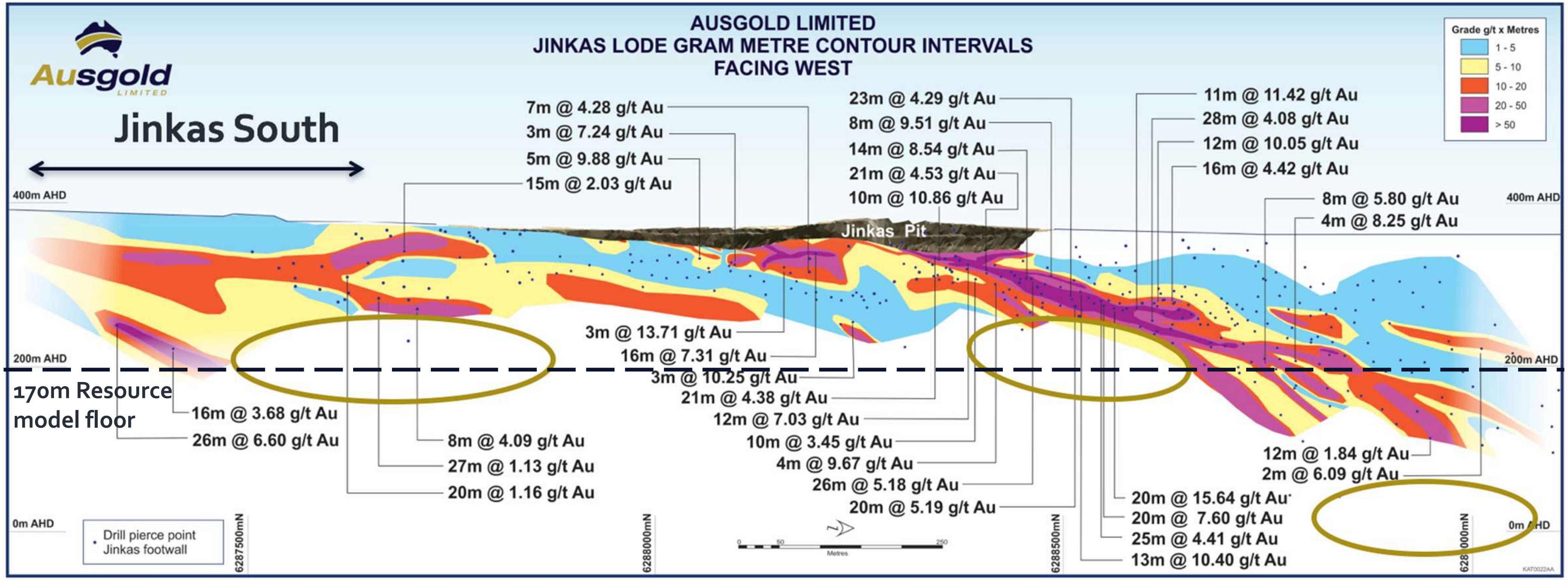
Katanning Gold Resource Extensions -Jinkas North

- 850 metre gap in drilling north-east of strike extension of high grade Jinkas lode
- Coincident geophysical (Fixed Loop EM and gravity) and geochemical anomalies along strike from mineralisation



Katanning Gold Resource Extensions - Jinkas South

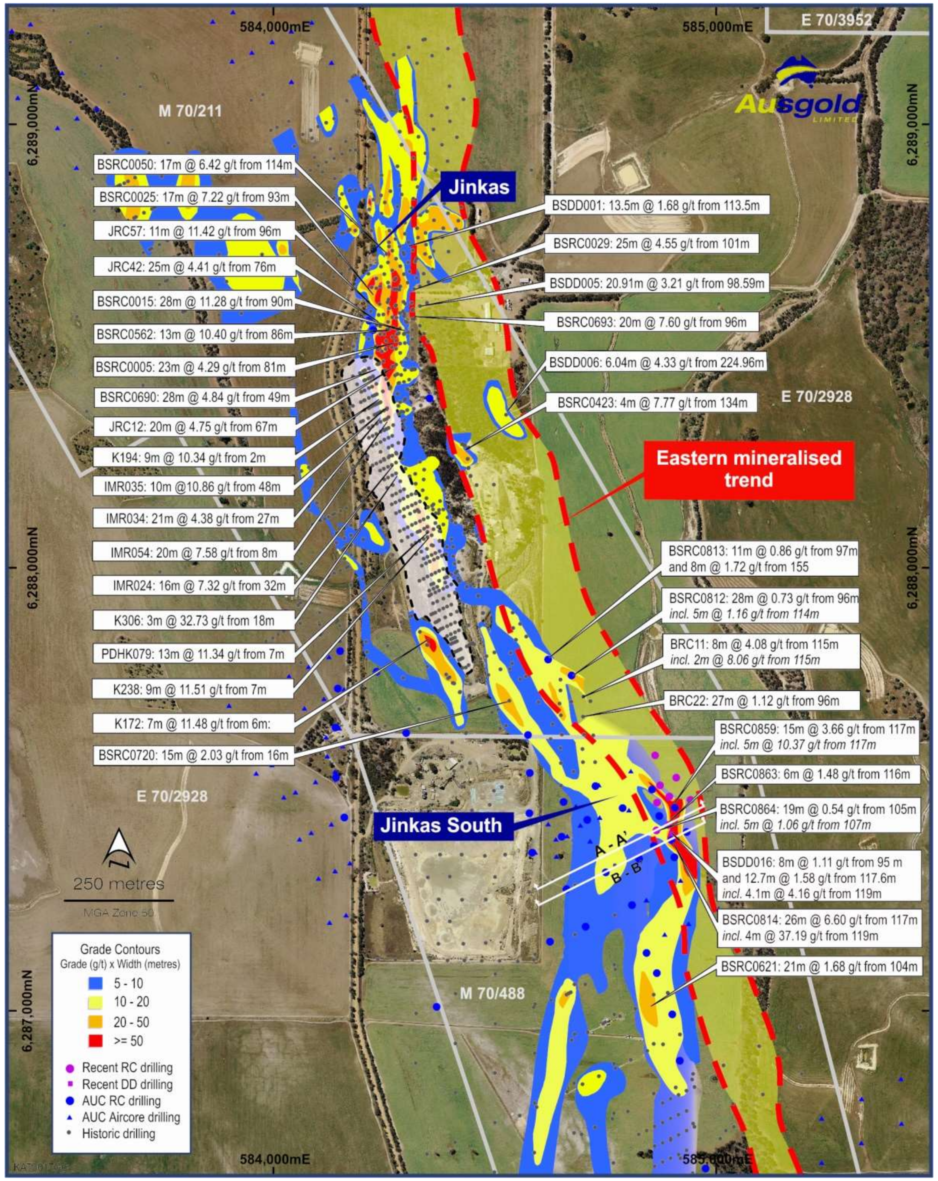
- Jinkas South - newly identified high grade zone discovered in recent drilling, including 26m @6.6 g/t and 15m @ 3.66 g/t Au down dip of current Resource
- Open along strike over 300 metres and down dip – another prime target for high grade ounces
- RC drilling on both targets starting February 2019



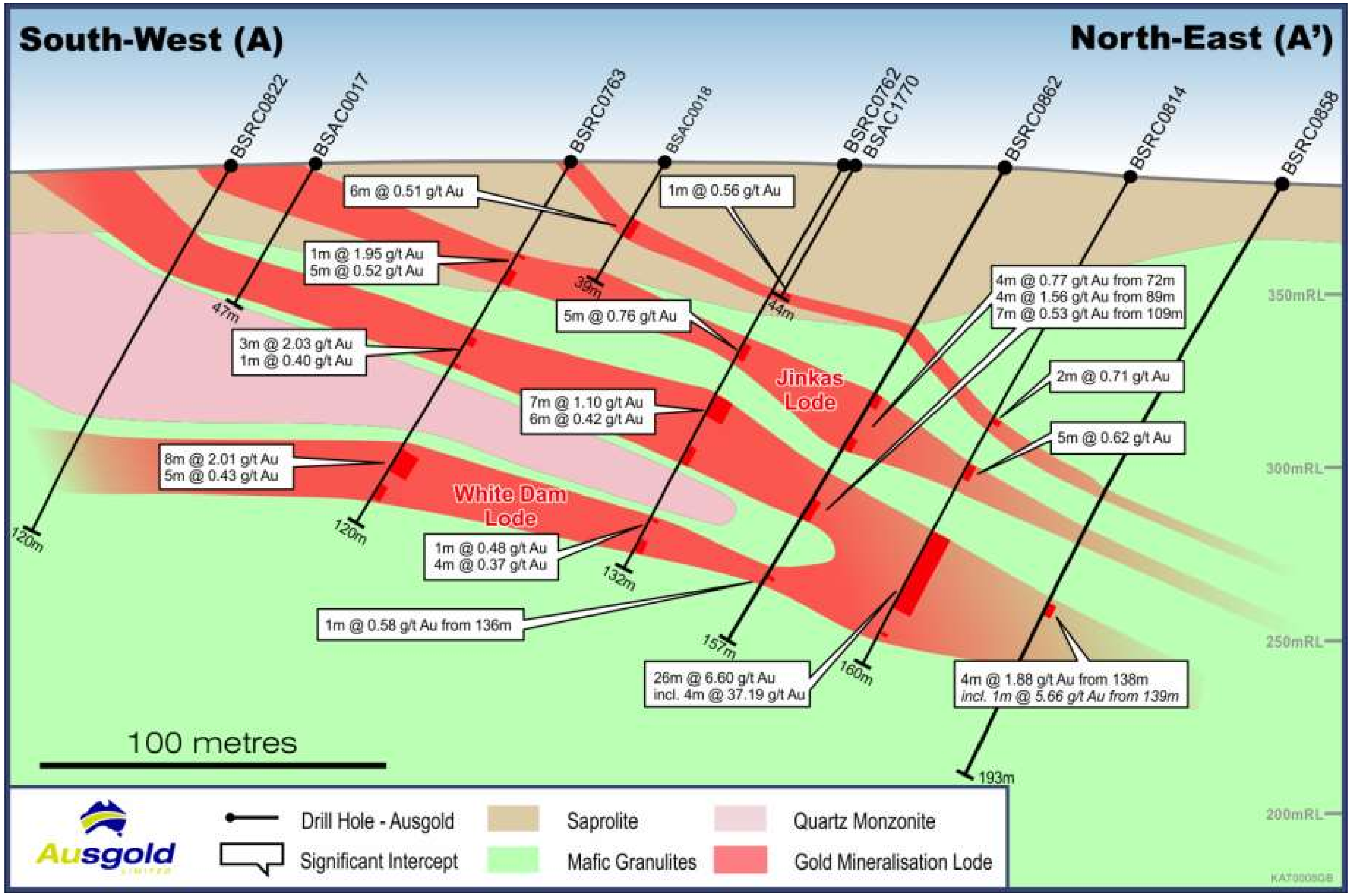
Near Resource Potential

Jinkas South Trend

- ✓ New discovery – high grade mineralisation southeast of Jinkas deposit
- ✓ Open along strike and down dip
- ✓ Recent drilling confirms broad zone of high-grade mineralisation open along strike significant intercepts include
- • 12.5m @ 1.58 g/t Au from 117.6m including 4.1m @ 4.16 g/t Au in BSDD016
- • 26m @ 6.6 g/t Au from 117m including 4m @ 37.19 g/t Au from 119m in BSRC0814
- • 15m @ 3.66 g/t Au from 117m including 5m @ 10.37 g/t Au in BSRC0859
- ✓ Further drilling planned, including EIS co-funded diamond program

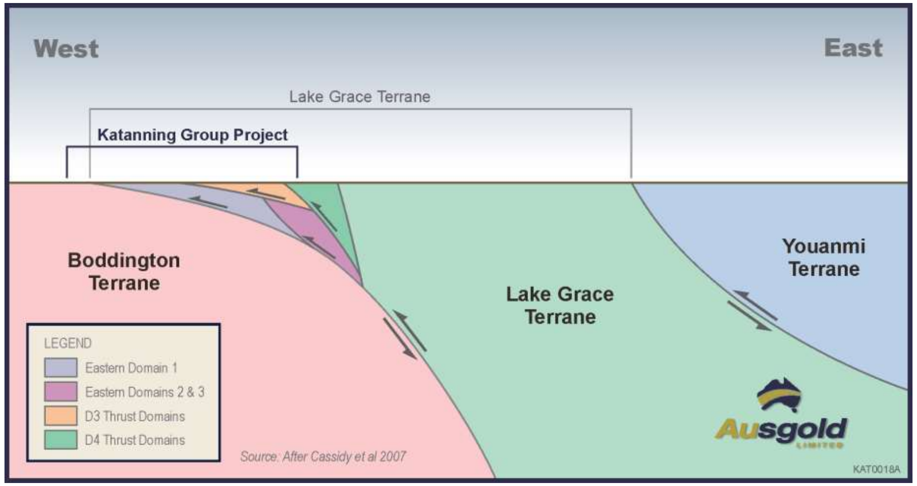


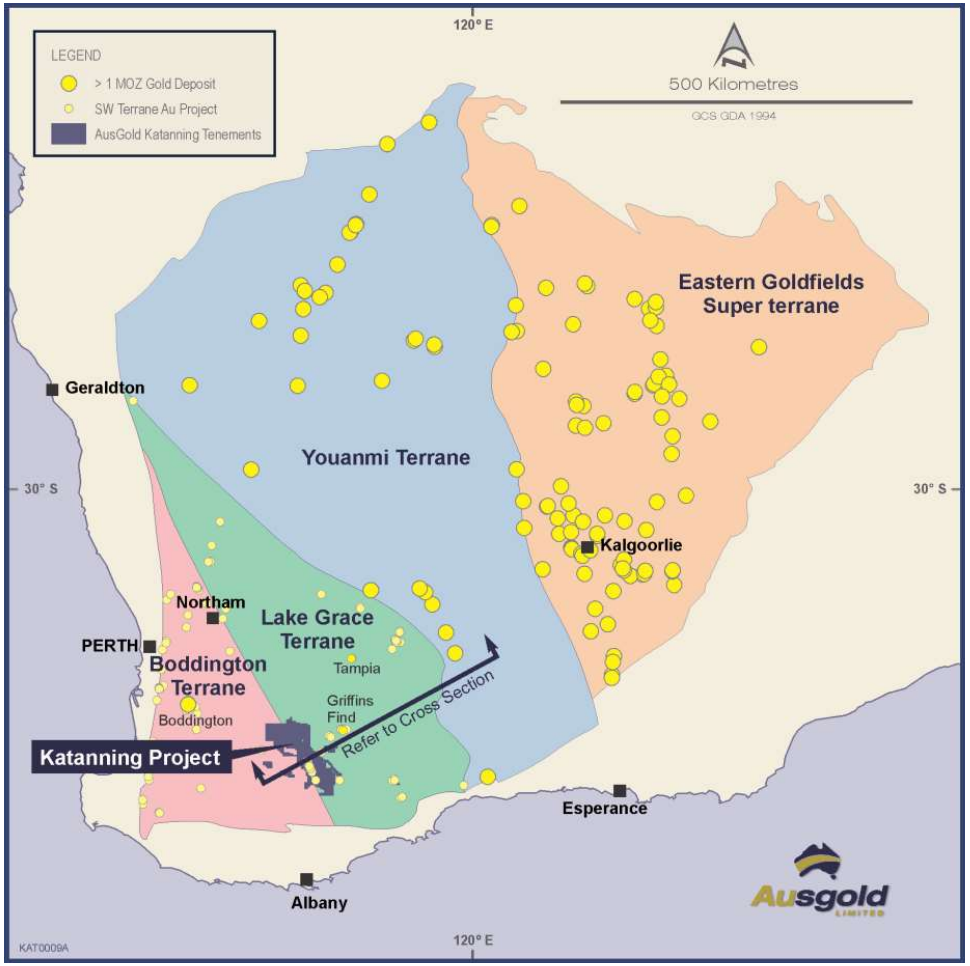
Near Resource Potential – Jinkas



Regional Potential

- Two newly identified gold mineralised trends within 5km of Jinkas Resource
- Near Resource gold targets within trucking distance
- Massive ground position 4,000km2 covering 130km strike - 46 Regional gold targets identified
- 6 advanced vanadium prospects identified at Red Hill project



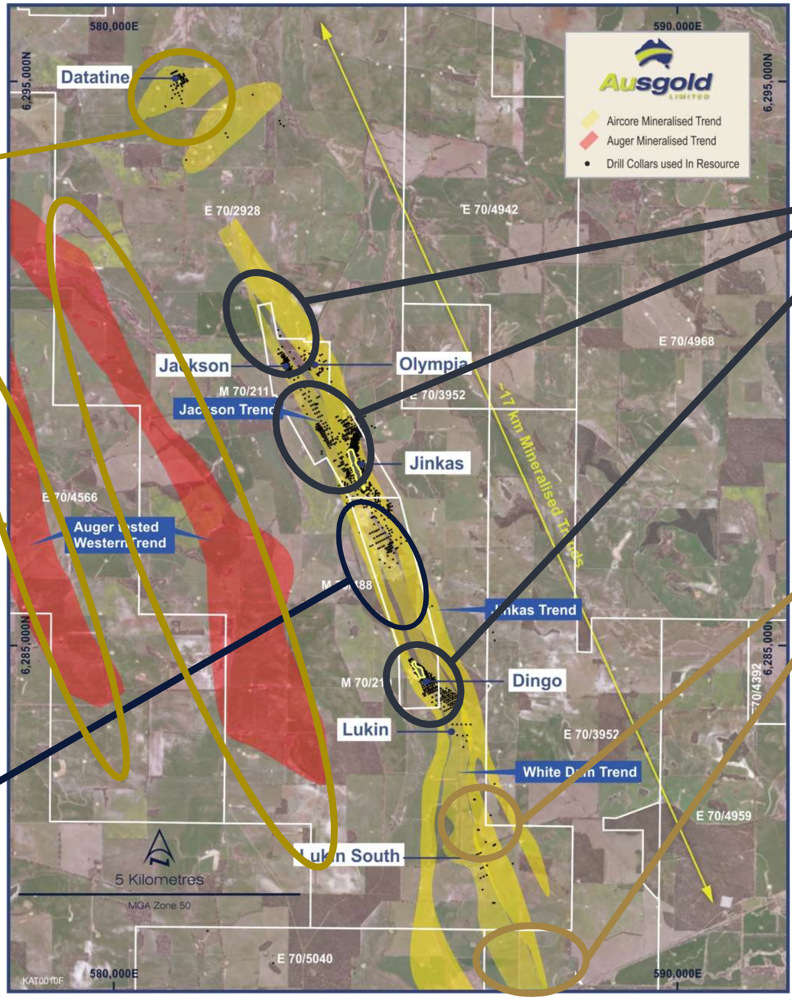


New Discoveries 'Near Mine'

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 at 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

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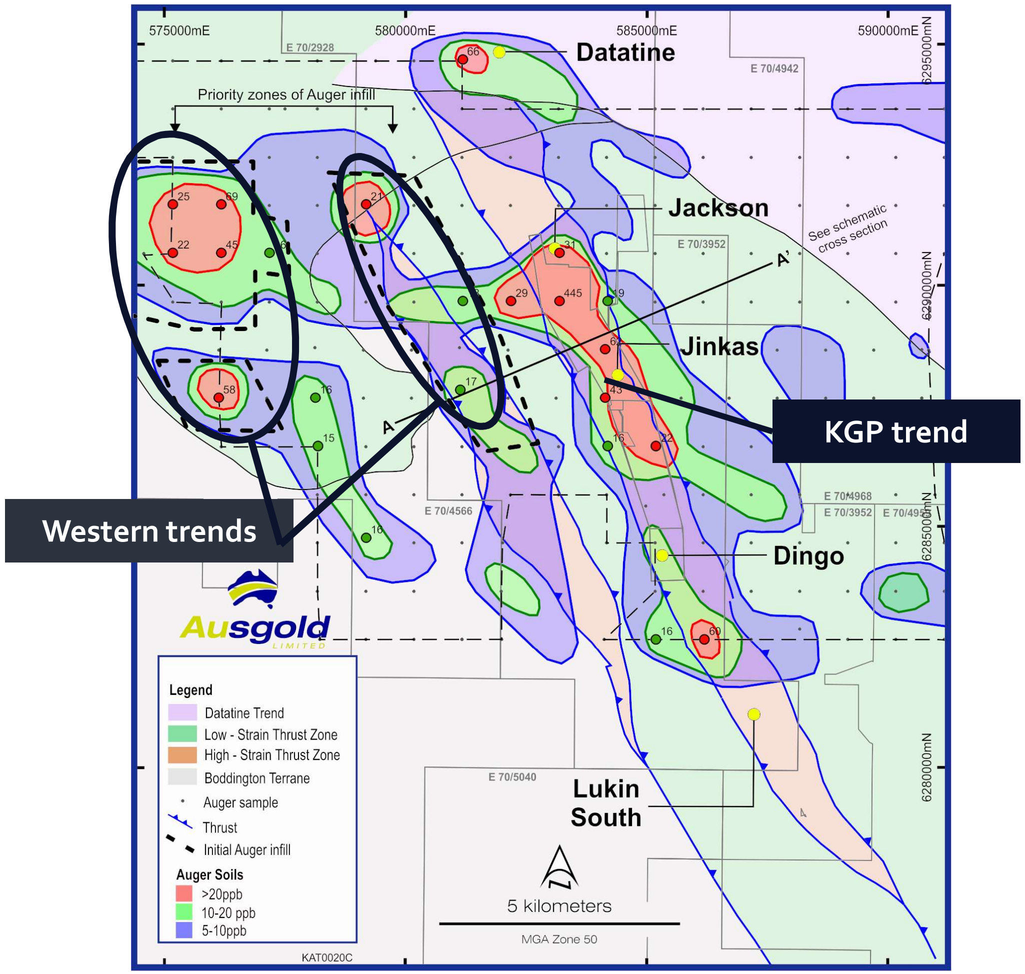
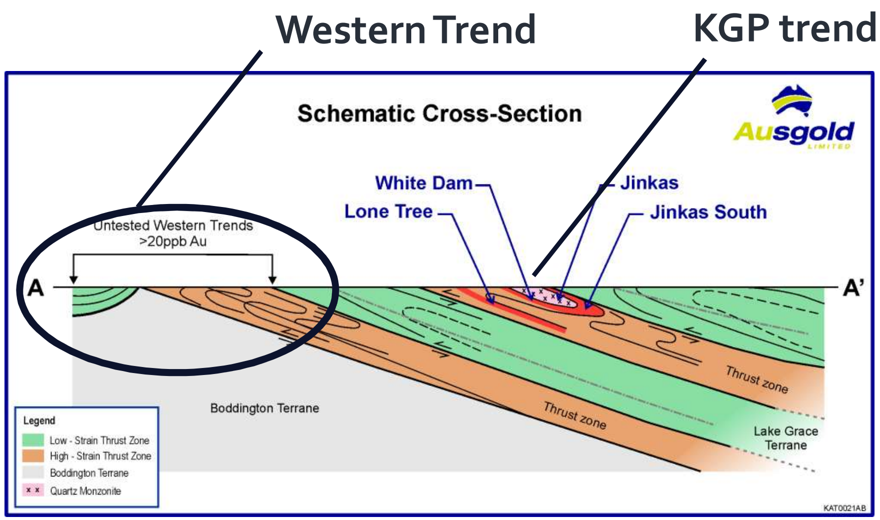
New Regional Targets - Western Trends



- New gold mineralised trends identified by auger sampling
- 10 km strike length and no previous drilling
- Targeted Infill auger 200 x 200m sampling complete – results for 800 samples pending
- Aircore drilling planned Q1 2019

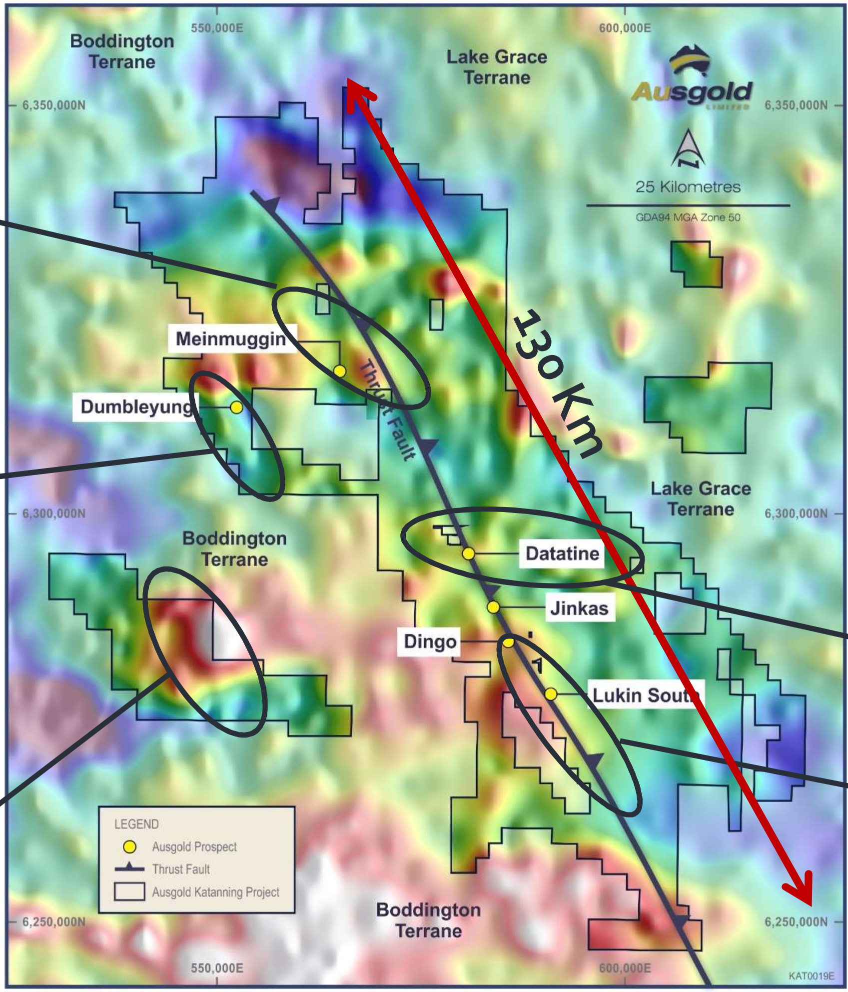


Significant Regional Potential

Bottleneck trend:
- ✓ Gold in stream sediments
- ✓ Ground geophysics and soil sampling

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

Red Hill
- ✓ Advanced vanadium exploration project



- Landholding > 4,000 km^2
- 130 km strike length with major crustal boundary under explored and highly prospective
- New geological model provides framework for exploration with 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

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

Timeline

Q1 2019

Katanning
- RC drill program
- EIS Jinkas South diamond program
- Western Trend auger
- AC drilling
- Ground gravity

Yamarna JV
AC and RC drilling

Doolgunna JV
Results diamond drill program & gold targets

Q2 2019

Q3 2019

Regional Katanning
- Auger
- AC drilling
- Exploration targeting

Katanning
- Exploration drilling regional targets
- Metallurgical testing
- Resource upgrade

Q4 2019

Q1 2020

Summary

- 1 million ounce gold Resource at Katanning
- Potential to significantly increase current Resource with high grade mineralisation identified north & south along strike
- Pit optimization & metallurgical studies underway to convert Resources to mineable ounces
- Major infill & extension drilling program Q1 2019
- Near Resource targets to further expand Resource and regional potential identified along a 130km strike length
- Portfolio of high value projects including Red Hill Vanadium Project, Yamarna Nickel – Copper-Cobalt, and Doolgunna Copper-Gold

Thank you

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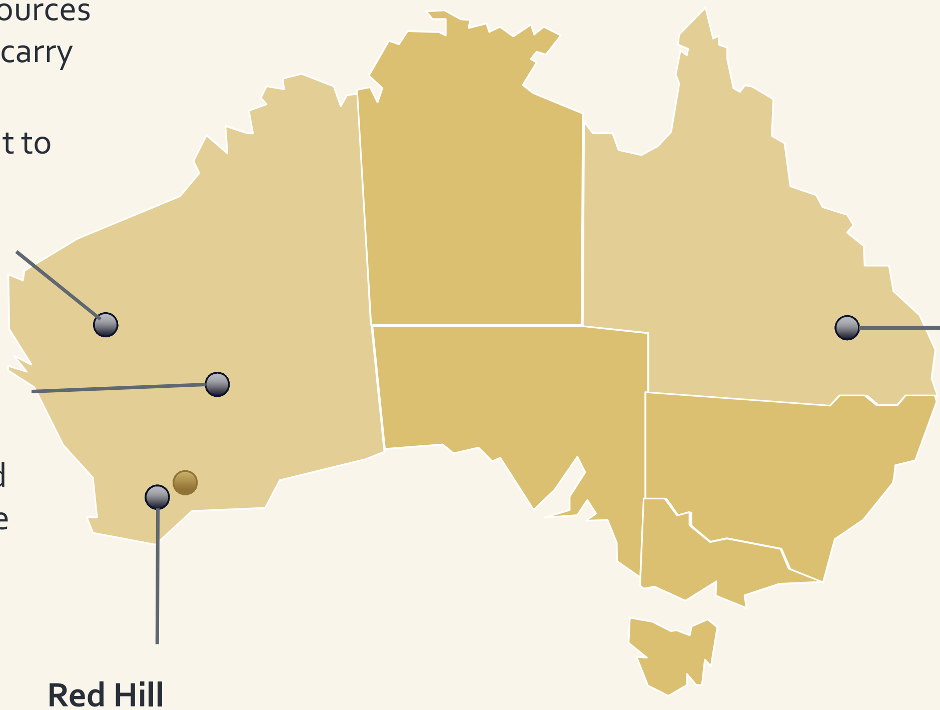
Appendix 1: Ausgold Projects

Doolgunna Station(100% 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 (100%-owned Cu, Ni, Co)

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



Cracow (Au-Cu, 100%-owned)

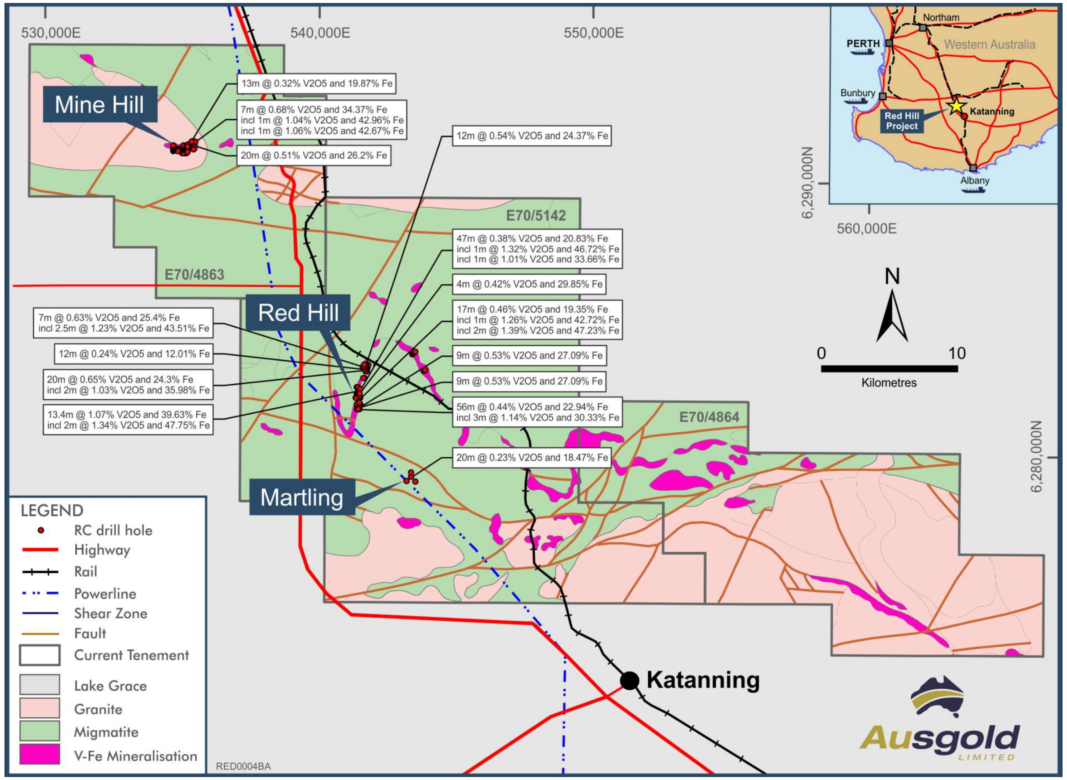
- 375km NW of Brisbane
- Covers >200km² and hosts Camboon Volcanics same as those that host Evolution's Cracow mine

Red Hill Vanadium (100%-owned)

- 20km north of Katanning
- 353 km² covering an advanced vanadium exploration project

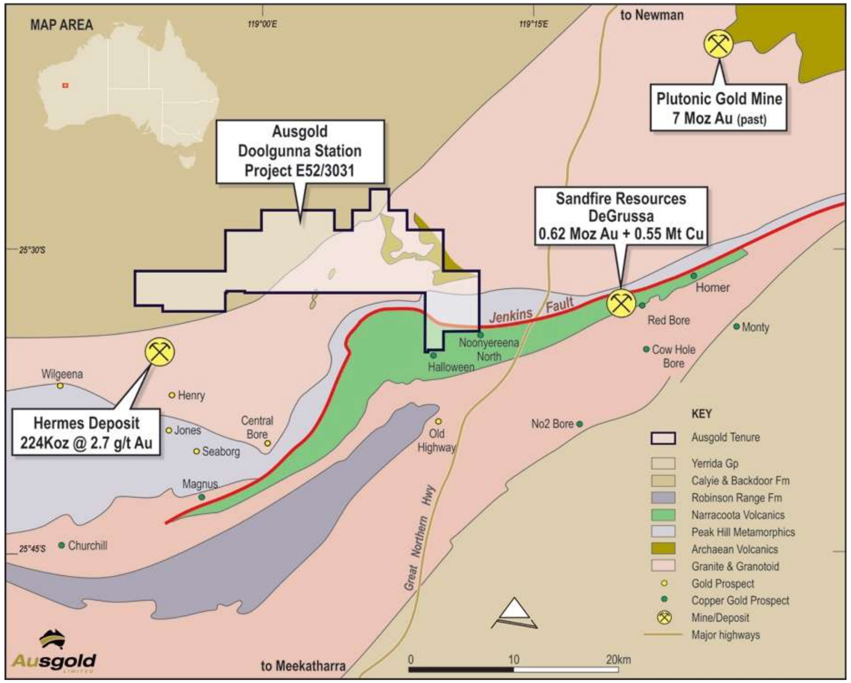
Red Hill Vanadium Project – A Valuable Acquisition

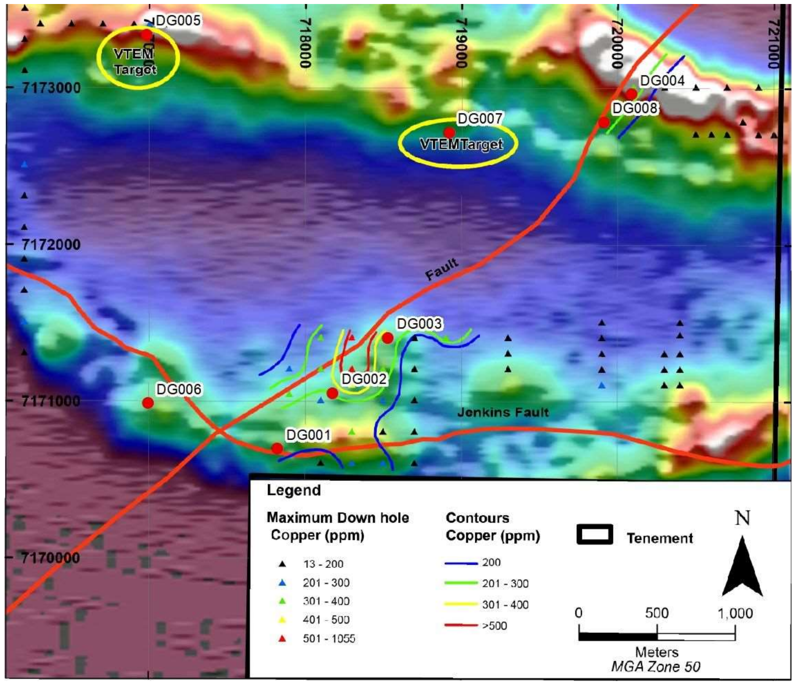
- Advanced Red Hill Vanadium Project secured via ground acquisition
- Past work includes airborne magnetics, soil geochemistry, 1,200 soil & rock chip samples, 94 RC drill holes, 6 diamond core holes
- Preliminary metallurgical test work, including Davis Tube and Static Roast and leach tests, has produced highly encouraging results
- Grades 0.6 – 1.4% V2O5 up to 60 metres thick within layered mafic intrusive complex 30 km in strike length with potential for significant vanadium mineralisation
- Just 20kms north of Katanning town with all infrastructure in place, including freight rail line to Albany port makes this a very competitive and valuable vanadium project



Doolgunna Joint Venture

- 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
- Recent farm-in agreement with Intrepid Resources (ASX:IAU). Ausgold retains 30% contributing interest or 20% free carry to decision to mine
- 2,400m diamond drilling program recently completed





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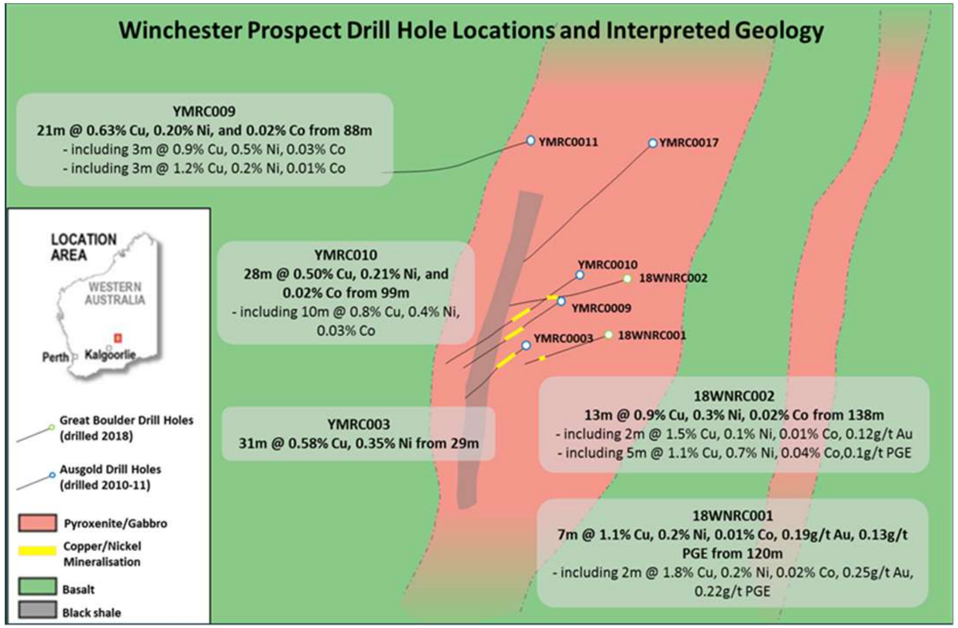
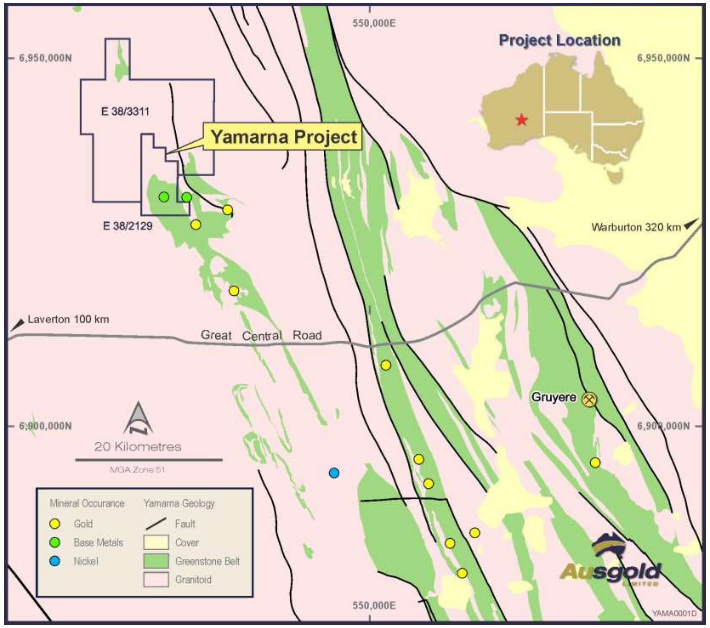
Yamarna – Central Western Australia

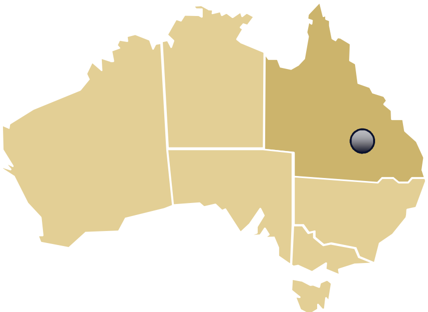
- Located in highly prospective Yamarna Greenstone Belt 125 kilometres north-east of Laverton in central Western Australia
- Significant copper-nickel-cobalt discovery hosted within an underexplored belt
- Farm-in agreement with Great Boulder Resources (ASX:GBR). Ausgold retains 25% free carry to decision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

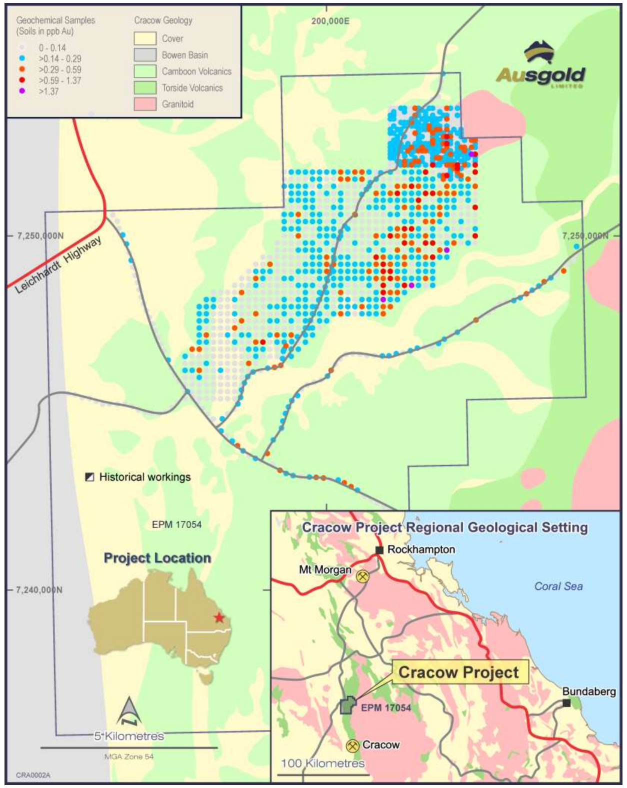




Cracow - Queensland

- 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, assay grades up to 1.8% Cu; 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: Resources Table

	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		
Oxide	**0.2**	**1.46**	**8**	**0.6**	**1.14**	**23**	**0.7**	**0.96**	**22**	**1.5**	**1.09**	**52**
Transition	**0.4**	**1.49**	**21**	**1.2**	**1.16**	**44**	**1.5**	**0.98**	**48**	**3.1**	**1.12**	**113**
Fresh	**1.5**	**2.43**	**114**	**6.5**	**1.31**	**274**	**12.5**	**1.21**	**486**	**20.5**	**1.33**	**874**
Total	**2.1**	**2.15**	**143**	**8.3**	**1.28**	**340**	**14.7**	**1.17**	**556**	**25.1**	**1.29**	**1,039**

- KGP Mineral Resource estimates (ASX Announcement 26 November 2018; SRK Consulting, developed in accordance with JORC 2012)
- Note: the Mineral Resource is reported at a lower cut-off grade of 0.70 g/t gold.
- The topographic surface at the KGP is at approximately 360mRL, with the Mineral Resource estimate stated to a depth of 200mRL (approximately 170 metres below land surface).

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