Ausgold LIMITED

ASX: AUC FRA:AU4

Katanning Gold Project

Sydney Mining Club

October 2022

Disclaimer

Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates is based on work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, Mr Daniel Guibal of Condor Geostats Services and Dr Matthew Greentree of Ausgold Limited in 2021 and 2022. The information in this statement that relates to the Ore Reserve estimates is based on work carried out by Mr Andrew Hutson of Resolve Mining Solutions in 2022. Dr Greentree is Managing Director and a shareholder 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. Dr Michael Cunningham is an option holder in Ausgold Limited and takes responsibility for the Mineral Resource estimates for the Jackson, Olympia, Dingo and Datatine deposits. Mr Daniel Guibal takes responsibility for the Mineral Resource estimates for the Jinkas and White Dam deposits.Dr Cunningham, Mr Guibal 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). Mr Hutson is a Fellow of the Australasian Institute of Mining and Metallurgy and has 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 following is a summary of relevant information and announcements: Datatine (01/06/18, 13/12/17, 23/03/17,14/02/17 & 11/04/17), Jackson (28/05/18, 23/03/18 & 28/05/2019, 23/06/2021), Jinkas (16/11/18, 18/05/18, 14/05/18, 03/04/18, 6/03/18, 28/05/2019 & 16/07/2019, 26/01/20,20/03/20, 31/08/20, 09/07/20, 9/10/20, 29/03/21, 12/05/21, 12/05/21; 23/06/2021; 1/10/2021; 9/10/2021), White Dam (1/9/20; 1/10/2021), Lukin (28/03/18), Rifle Range (17/03/21) and Woodanilling (9/04/21) Dingo (12/05/21; 23/06/2021; 20/07/2021; 27/08/2021; 1/10/2021; 13/02/2022).

The information in this report that relates to the Mineral Resource information announced to the ASX on 25 May 2022 and a Prefeasibility Study announced on 1 August 2022. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Currency and Cost Assumptions

All financial amounts in this report are expressed as Australian dollars as either 'A$' unless otherwise indicated. Costs have been estimated in Q2 2022 Australian dollars and are not escalated or inflated. Cashflow discounting begins after construction and during the ramp-up period

Forward-Looking Statements

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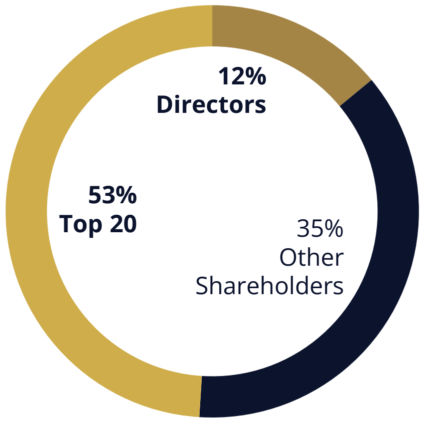
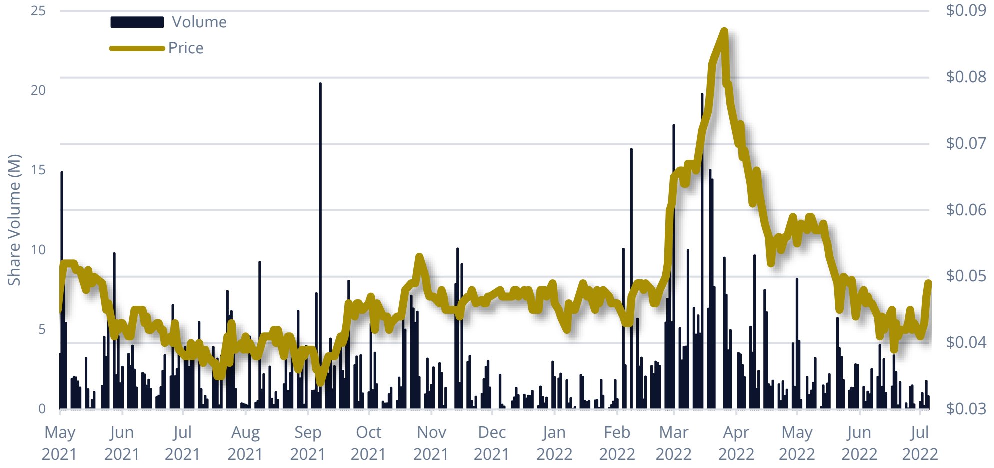
Corporate

Capital Structure

at 4 October 2022	
Shares on Issue	**2,029m**
Unlisted Options (@ A$0.06-0.08)	**48m**
Share Price	**A$0.044**
Market Capitalisation	**A$89 m**
Cash	**A$8.5m**



Share Price



Board of Directors

Richard Lockwood Non-Executive Chairman	**Dr Matthew Greentree** Managing Director	**Denis Rakich** Executive Director & Company Secretary	**Geoff Jones** Non-Executive Director	**Neil Fearis** Non-Executive Director	**Tim Kestell** Non-Executive Director
Career in mining investment, stockbroking, funds management with active involvement in development in several mining groups & numerous mining projects globally	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)	Extensive knowledge & experience in exploration & mineral production with special expertise in management of resource companies.	Engineer with 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.	Leading corporate lawyer specializing 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.	25 years of capital markets experience including working for HSBC, Paterson Securities Limited and Euroz Securities Limited.

Ausgold Pre-Feasibility Study

Mid-Tier Gold Mine with outstanding growth potential

Life of Mine
11 years

Ore Reserve
32Mt @1.25g/t gold for **1.28 Moz**

Mineral Resources
56Mt @1.21g/t gold for **2.16 Moz**

Name Plate Capacity
3.0Mtpa

First 6 years. Production
126,000oz p.a.

Metallurgical Recovery
90%

EBITDA (LOM)
A$981M

NPV_5 (post-tax)
A$364M

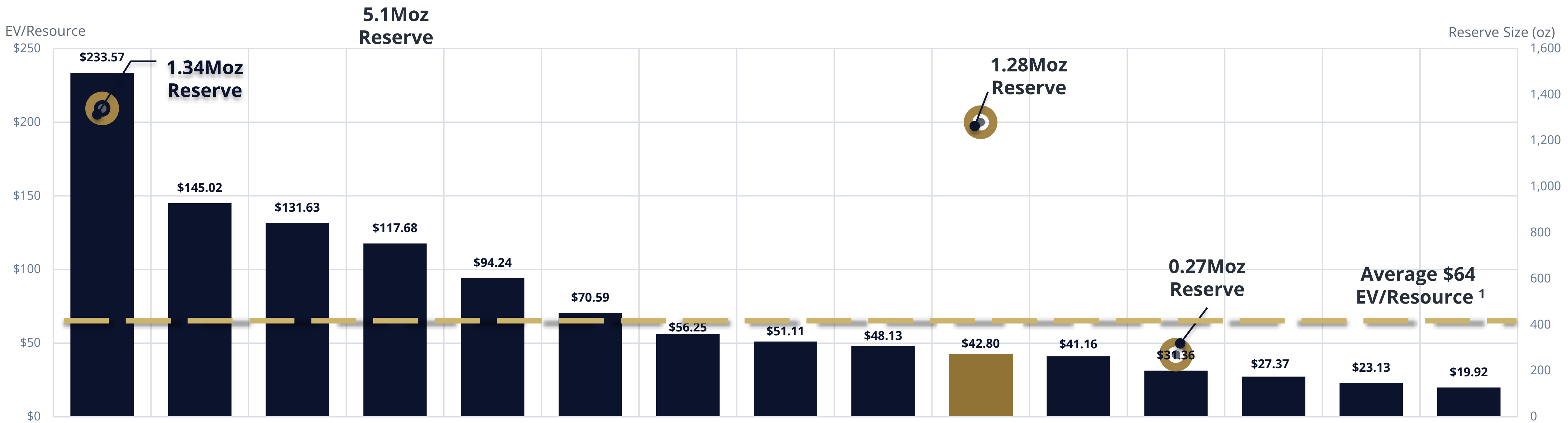
Capital Cost
A$225M

IRR (post-tax)
40.7%

Operating Cost (AISC)
A$1,370/t
First 6 years

Payback Period
1.7 years

Peer Comparison



	Bellevue Gold	Musgrave Minerals	Genesis Minerals	De Grey Mining	Strickland Metals	Meeka Gold	Alto Metals	Vango Mining	Astral Resources	Ausgold	Kin Mining	Medallion Metals	Breaker Resources	Kingwest Resources	Saturn Metals
Resource	3.1 Moz 9.9 g/t	0.9Moz 2.3 g/t	2.1 Moz 1.6 g/t	10.6Moz 1.3 g/t	0.6 Moz 1.6 g/t	1.1 Moz 2.6 g/t	0.6Moz 1.6 g/t	1. Moz 3.0 g/t	0.9 Moz 1.0 g/t	2.1 Moz 1.2 g/t	1.2 Moz 1.3 g/t	1.1Moz 2.1 g/t	1.7 Moz 1.6 g/t	0.7 Moz 3.6 g/t	1.4 Moz 0.6 g/t
Market Cap	$842 M	$145 M	$366 M	$1.315 Bn	$68 M	$90 M	$39 M	$50 M	$47 M	$104 M	$66 M	$46 M	$72 M	$19 M	$36 M
Stage	DFS	Resource	Resource	PFS	Resource	Scoping	Resource	Resource	Resource	PFS	PFS	Resource	Scoping	Resource	Resource
% M&I	55%	47%	58%	65%	56%	65%	25%	66%	47%	83%	63%	67%	46%	32%	52%
	Underground	Open-Pit	Open-Pit Underground	Open-Pit	Open-Pit	Open-Pit Underground	Open-Pit	Open-Pit Underground	Open-Pit	Open-Pit	Open-Pit	Open-Pit Underground	Open-Pit Underground	Open-Pit Underground	Open-Pit

1 - Average EV/Resource per oz excluding BGL. 2- Company and Resource information at 30 June 2022, based on publicly available company information references page 23 of presentation

Overview - Katanning Gold Project

Foundation established

Resource 2.16 Moz @ 1.21g/t

Targeting a stand-alone gold operation producing >100kozpa

Upgraded Resource

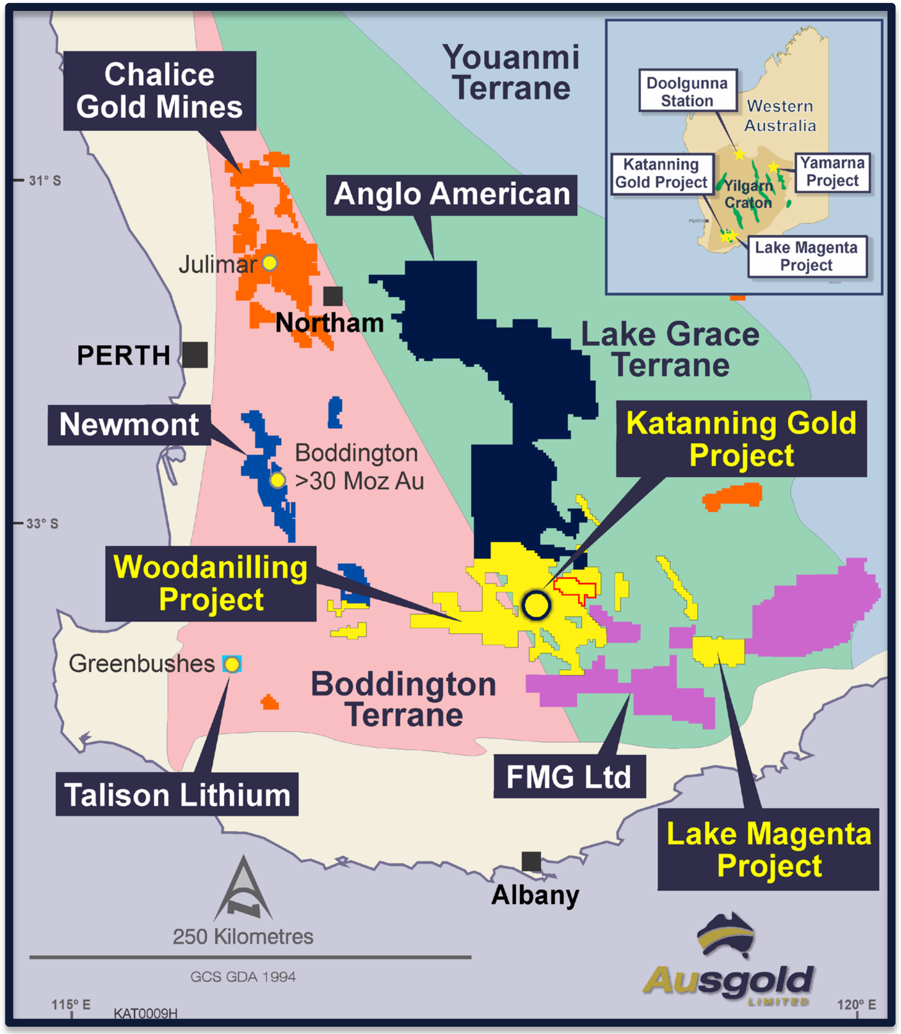
- **960,000 oz** added at low discovery cost of **$11 per Resource oz**
- **Gold ounces 2.16 moz**
- 80% Increase since April 2021
- **M+I Resource over 1.78 Moz** @ 1.21g/t
- Recent drilling focused to further expand KGP Resource

Pre-Feasibility Study

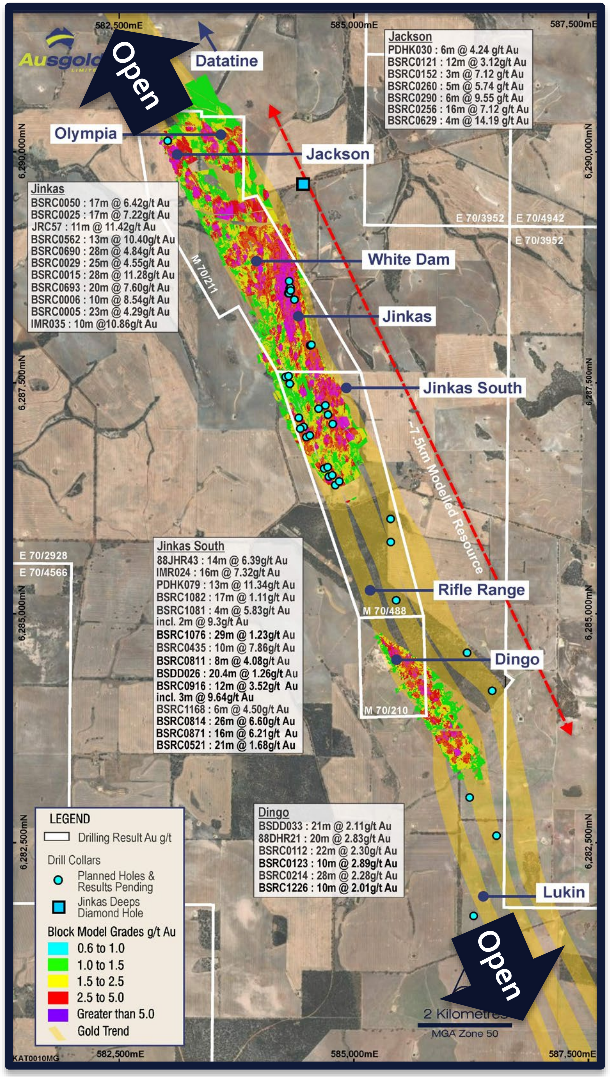
- **Reserve 1.28 Moz @1.25 g/t**
- **Long life gold project** producing >100 koz per year for 11 years
- **Financial forecasts indicate 1.7 year pay back** with:
  - **$2.7 Billion** LOM Revenue
  - **IRR 40.7%** and
  - **NPV_5 $364M** (post-tax)

Project Infrastructure

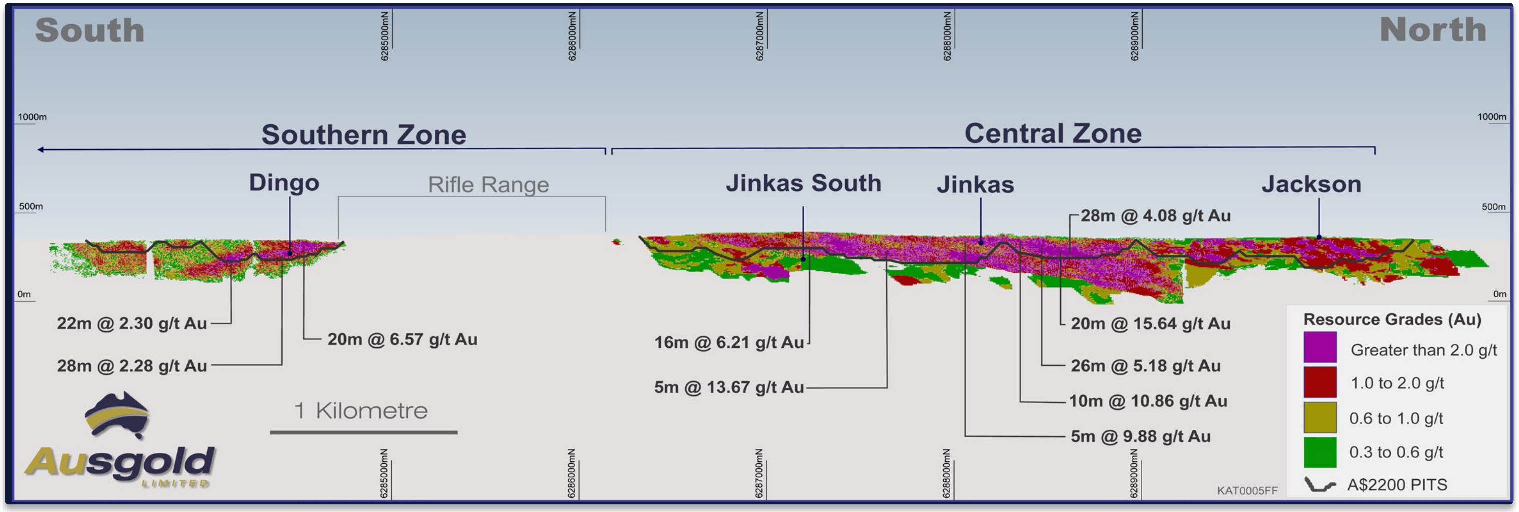
- Excellent infrastructure with:
  - access to grid power
  - sealed roads
  - nearby towns
- +5,500km^2 landholding covering 130km strike length
- Resource on granted Mining Licences
- Tenements on freehold land, not subject to Native Title



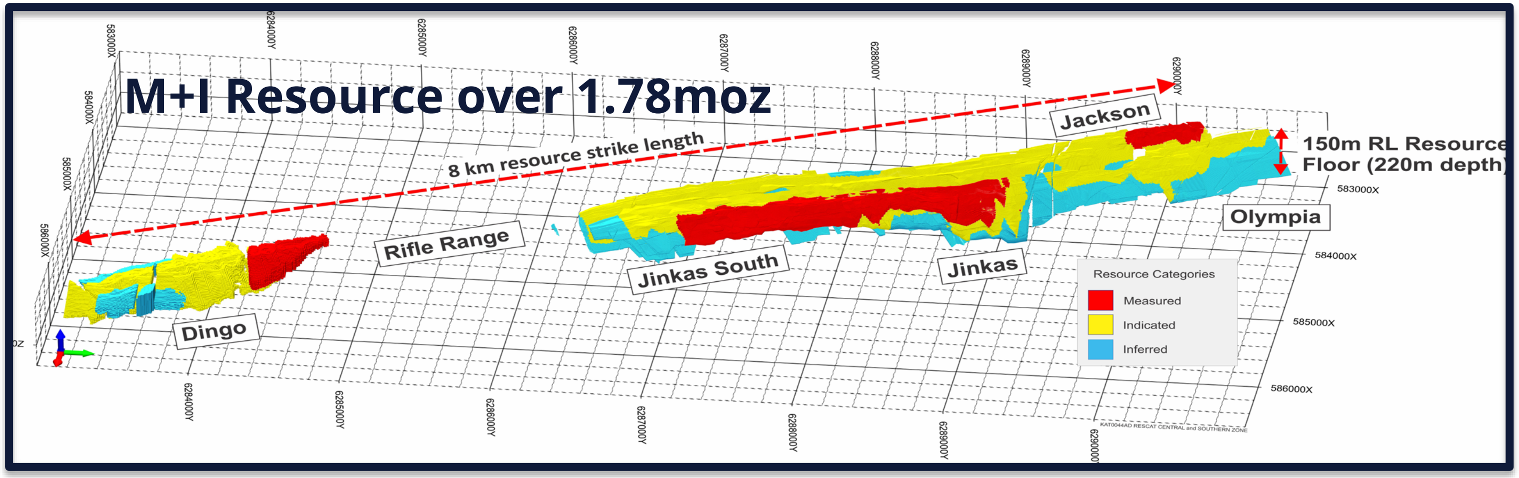
Katanning overview



Katanning - Main Strike Zone Areas



Katanning Long section through KGP



Resource Categories within KGP

Mine Project Overview

Mid-Tier Gold Mine with outstanding growth potential

Life of Mine
11 years

Ore Reserve
32Mt @1.25g/t gold for **1.28 Moz**

Mineral Resources
56Mt @1.21g/t gold for **2.16 Moz**

Name Plate Capacity
3.0Mtpa

Avg. Annual Au Production LOM
105,000oz p.a.

Metallurgical Recovery
90%

3D rendering of proposed AUC plant

- 11 year mine life using open cut mining methods producing 105,000 oz per annum on average LOM
- High-grades in initial 6 years of mining deliver an average gold production 126,000 oz per year, generating $555M after tax free cashflow over this period enabling early payback of 1.7 years at a post-tax IRR of 40.7%
- Maiden Probable Ore Reserve of **32Mt @ 1.25g/t gold for 1.28Moz**
- Name plate capacity of 3Mtpa on-site conventional gravity and CIL processing facility
- Excellent metallurgical characteristics with conventional CIL processing facility for LOM average recovery of 90%
- Low stable energy cost operation over life of mine with immediate connection to grid power and potential to access local renewable energy sources

Mine Economics

Mid-Tier Gold Mine with outstanding growth potential

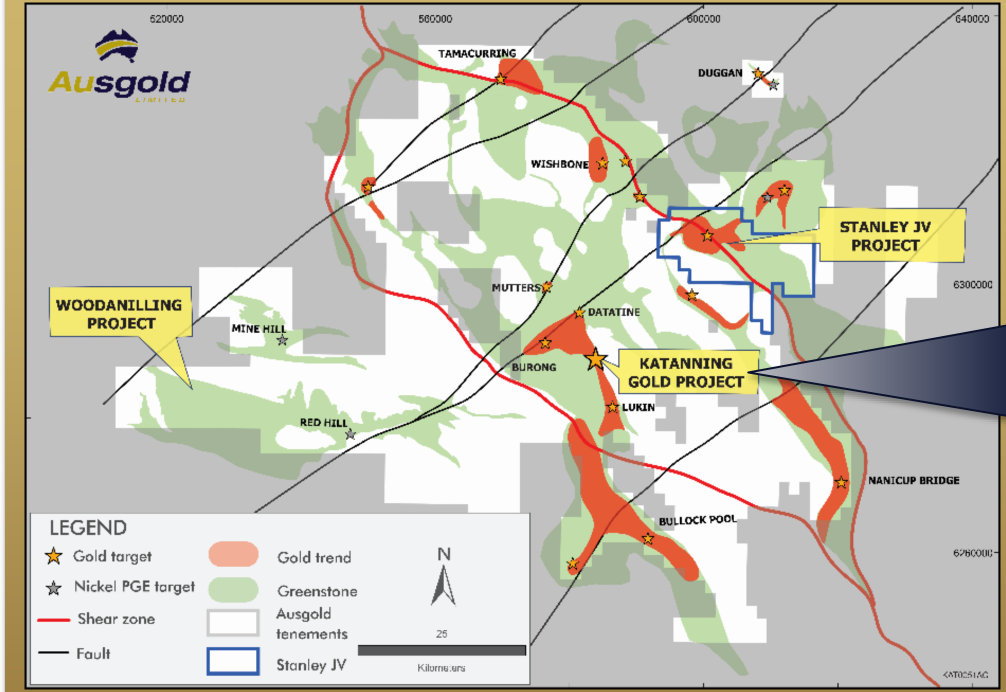
EBITDA (LOM) A$981M	**NPV_5 (post-tax)** A$364M	**Capital Cost** A$225M
IRR (post-tax) 40.7%	**Operating Cost (AISC)** A$1,480/t LOM	**Operating Margin** 40.0%
Payback Period 1.7 years	**Sensitivity**:	10% increase in gold price = 37 % increase in NPV

Key financial forecasts for the PFS

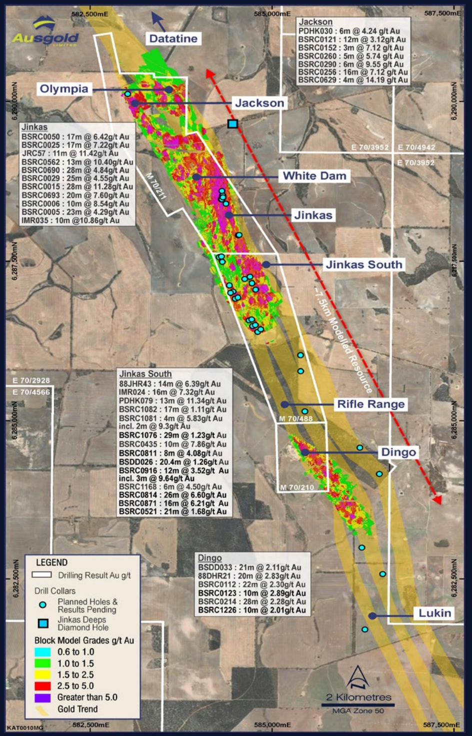
- LOM Revenue of A$2.7Bn
- LOM undiscounted post-tax free cashflow A$548 million over 11 years of commercial production
- NPV_5 of $364M (post-tax)
- Payback period 1.7 years
- Pre-production capital requirement of A$225M
- Internal Rate of Return (IRR) of 40.7% (post-tax)
- Financial metrics based on A$2,300 per ounce gold price

Outstanding Growth Potential

Katanning PFS is the start of a larger multi-million ounce operation



The **Katanning Gold Project** PFS has been designed to accommodate the potential for further exploration success across the Company's 5,500km² of exploration tenure - which includes current exploration and drilling activities in the Katanning Central and Southern Zones, Stanley Gold Project 85% JV, and copper, silver, gold, and PGE at the regional Woodanilling project.



Since the May 2022 Resource Estimate, a further 5,500m of RC and diamond drilling has been completed within the Central and Southern zones provide expectation of further Resource growth.

Current and planned exploration and drilling activities for growth

Significant drilling program ongoing targeting further Resource expansion and growth within Central and Southern Zones.

Further growth potential exists with respect to underground (below 150m), Northern Zone area, and across Ausgold's regional tenure holding gold, copper, silver, and PGE opportunities[1].

Further optimisation studies are also in train to assess options for potential scale of the KGP.

Market to expect further Resource and Reserve Growth.

1 Refer to Appendix for scale opportunities

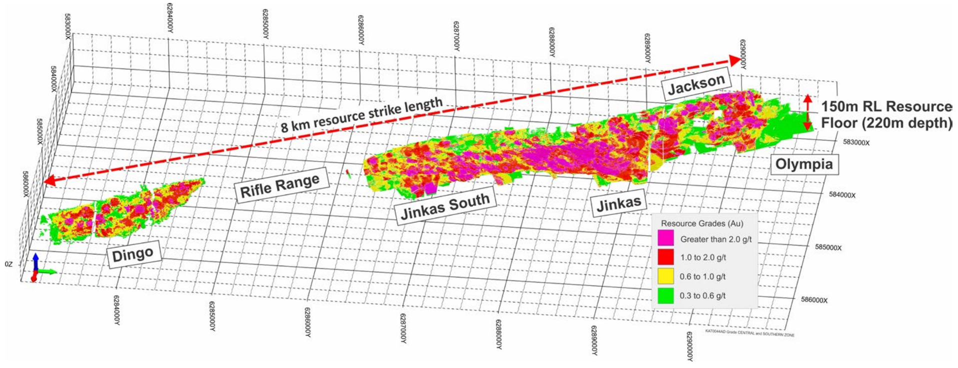
Scale Opportunity

Whole-of-Belt Exploration Play

Improved geological model has identified numerous high-grade targets in untested exploration areas along 17km strike

Targeting multiple areas for growth in Resource, which is supported by a number of outstanding exploration opportunities within and outside existing Resource areas.

CY2022 exploration program funded.



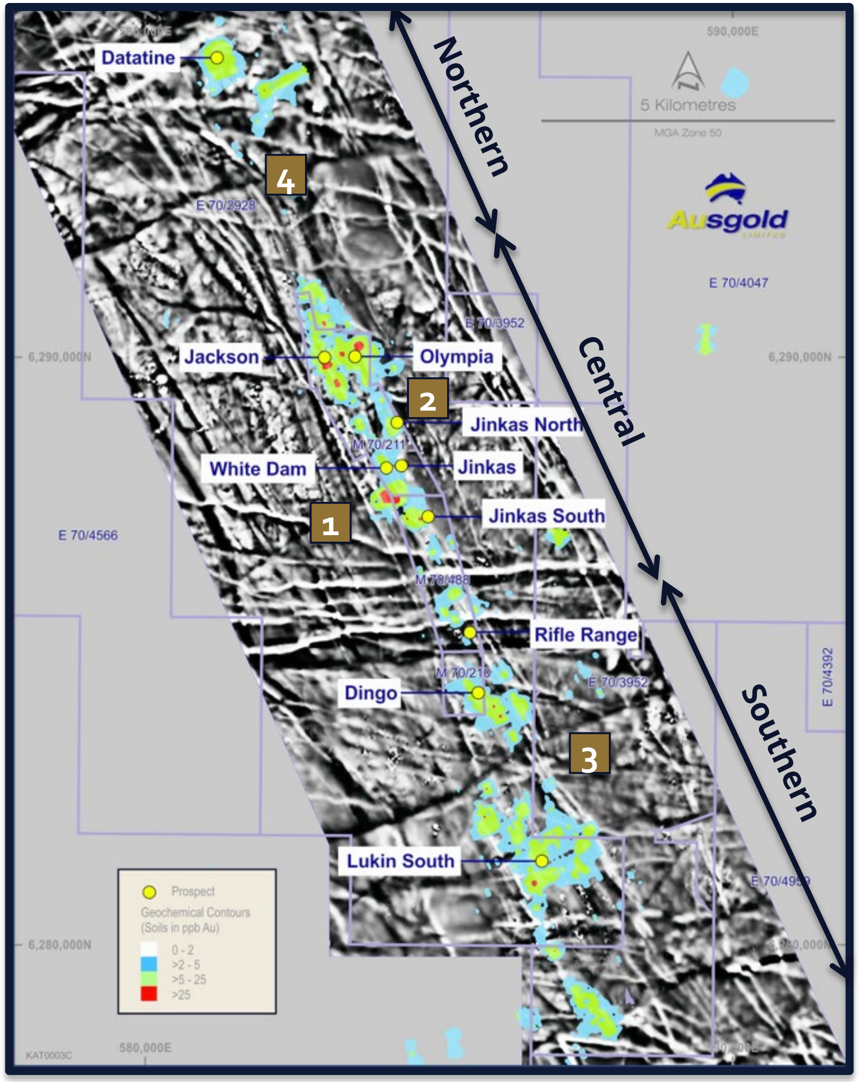
1 Central Zone

2 Central Zone Underground potential

3 Southern Zone

4 Northern Zone

5 Regional



Scale Opportunity

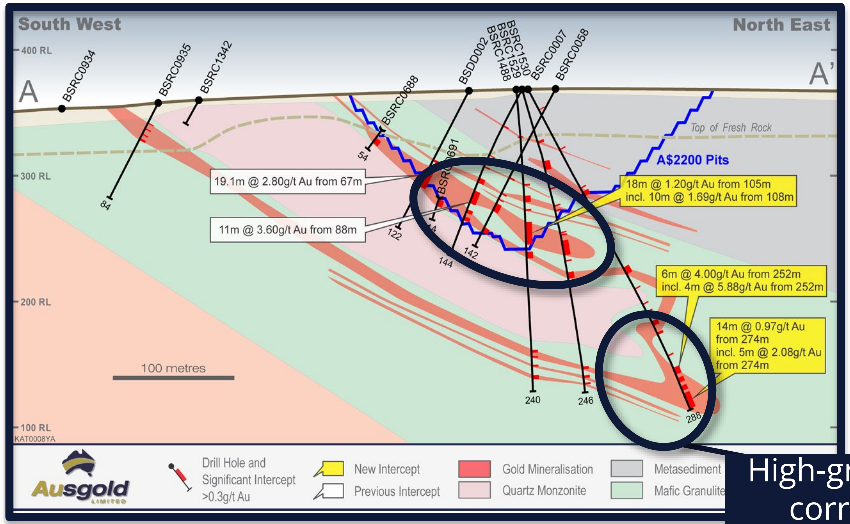
Jinkas North and South high-grade

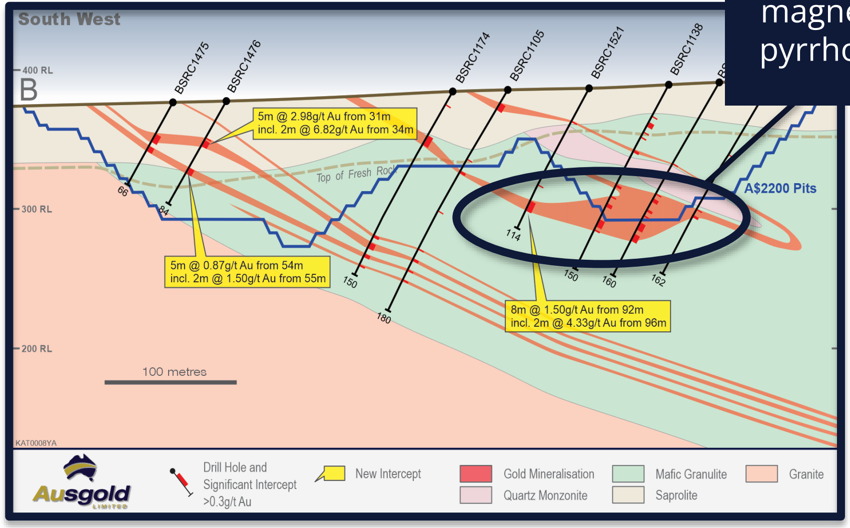
1. Jinkas North

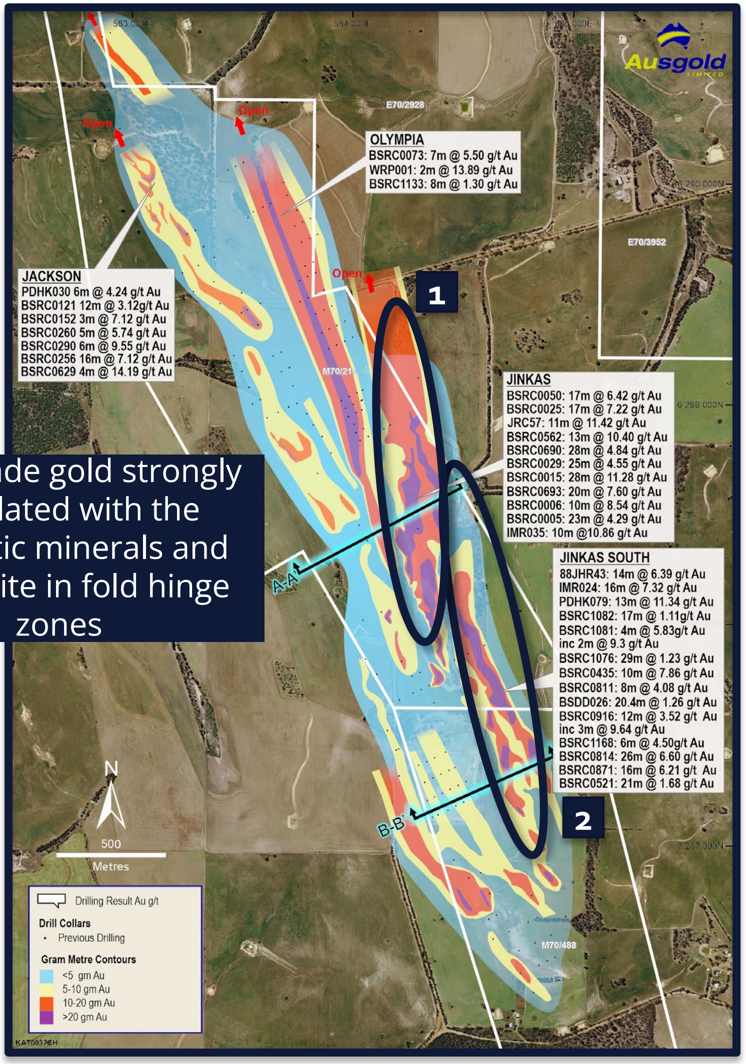
850 metre gap in drilling along strike from **high-grade Jinkas lode** with coincident geophysical and geochemical anomalies, and includes **underground potential with further drilling planned Q4 2022**

2. Jinkas South

High-grade parallel lode intersected over 1,300 metres, remains open both north and south along strike. DHEM targets identified **further drilling planned to expand current Resource and Reserves**





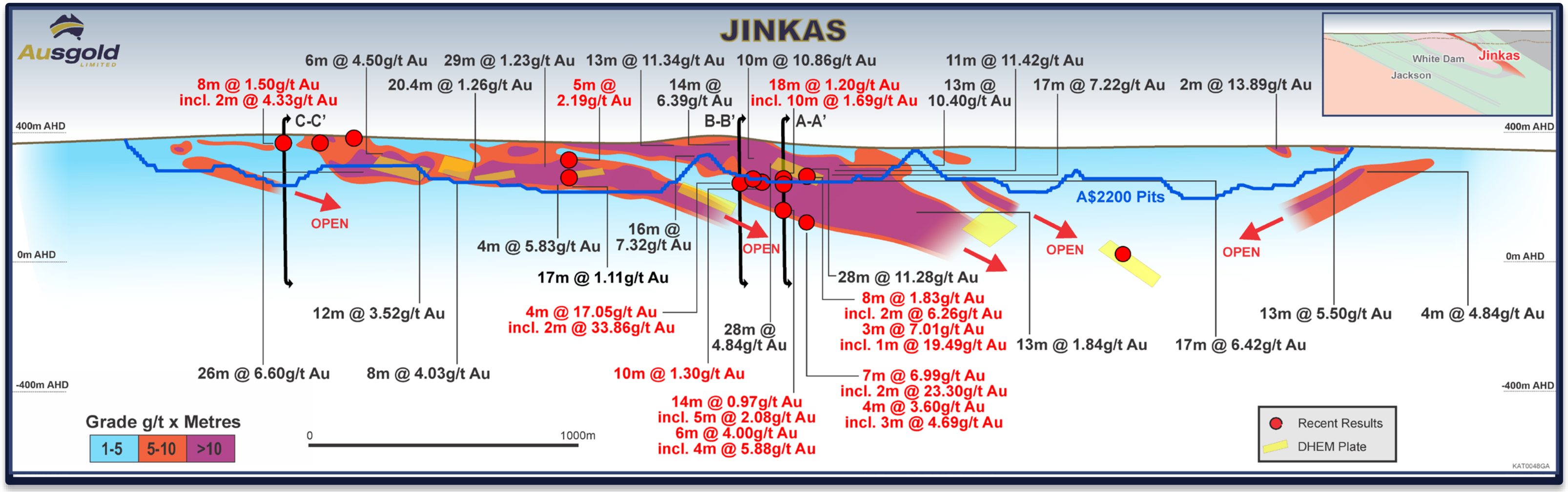


High-grade gold strongly correlated with the magnetic minerals and pyrrhotite in fold hinge zones

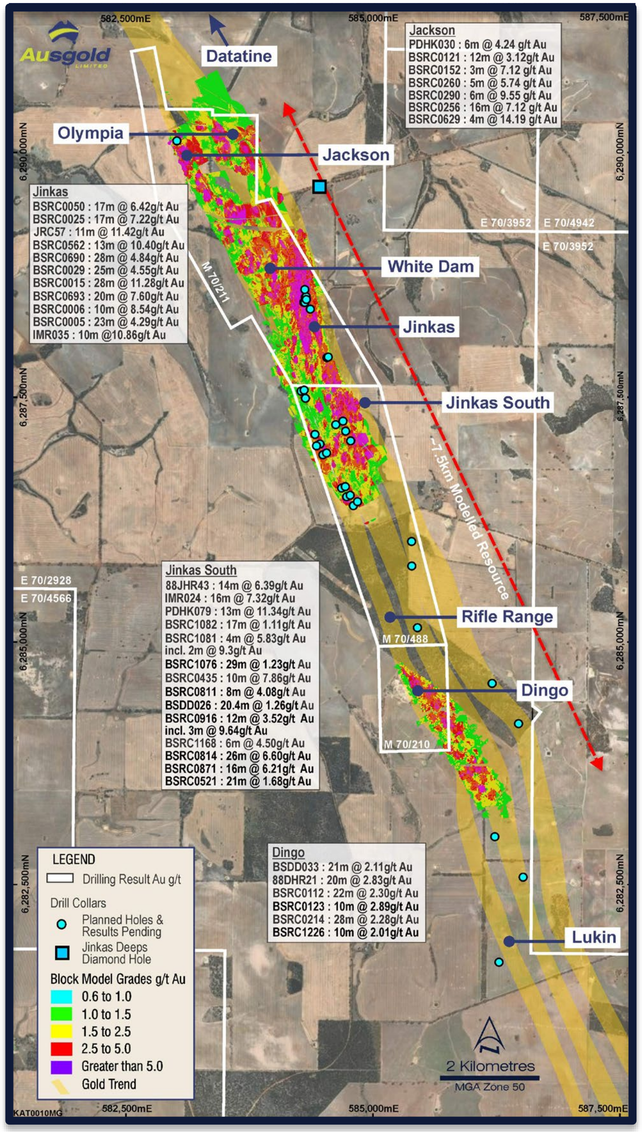
Scale Opportunity

Underground Potential

- Untested limited drilling > 300m depth
  - Open along strike and at depth
  - Potential to add high grade Resource ounces
- Down-plunge extensions of high-grade Jinkas, White Dam and Jinkas South lodes have identified **further potential beneath the current optimised pits**,
- Recent drilling completed **after the current Resource** includes:
  - **4m @ 17.05 g/t Au** from 207m including **2m @ 33.86 g/t Au** from 208m in BSRC1535
  - **7m @ 6.99g/t Au** from 133m including **2m @ 23.30g/t Au** from 133m in BSRC1537
  - **3m @ 7.01g/t Au** from 168m including **1m @ 19.49g/t Au** from 170m in BSRC1531
  - **4m @ 3.60g/t Au** from 286m in BSRC1537



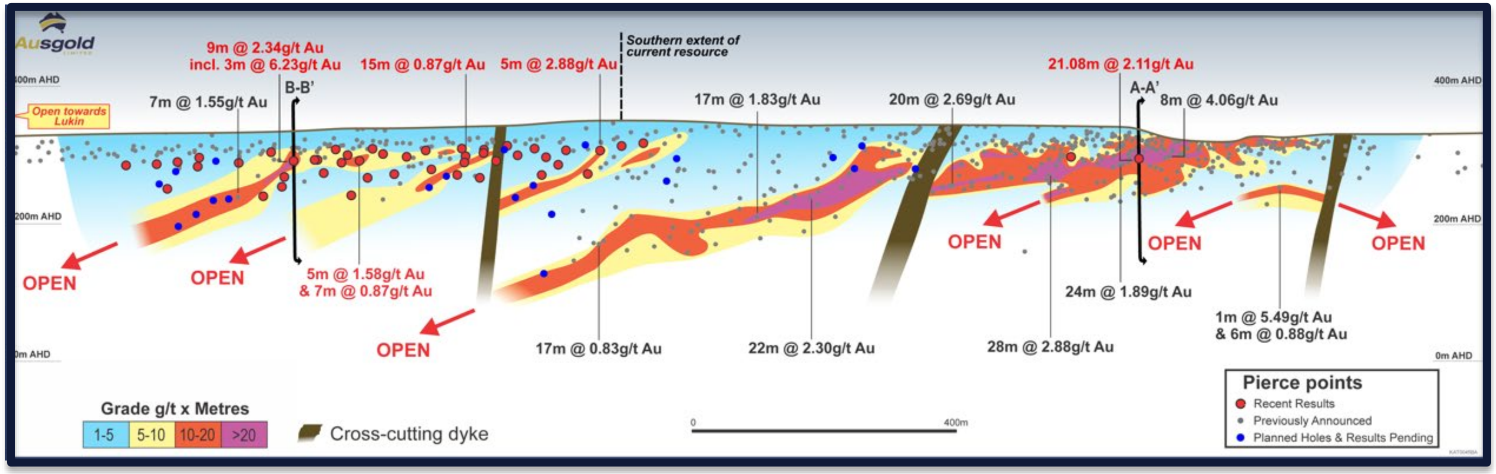
Katanning long section highlighting the identified areas for underground potential

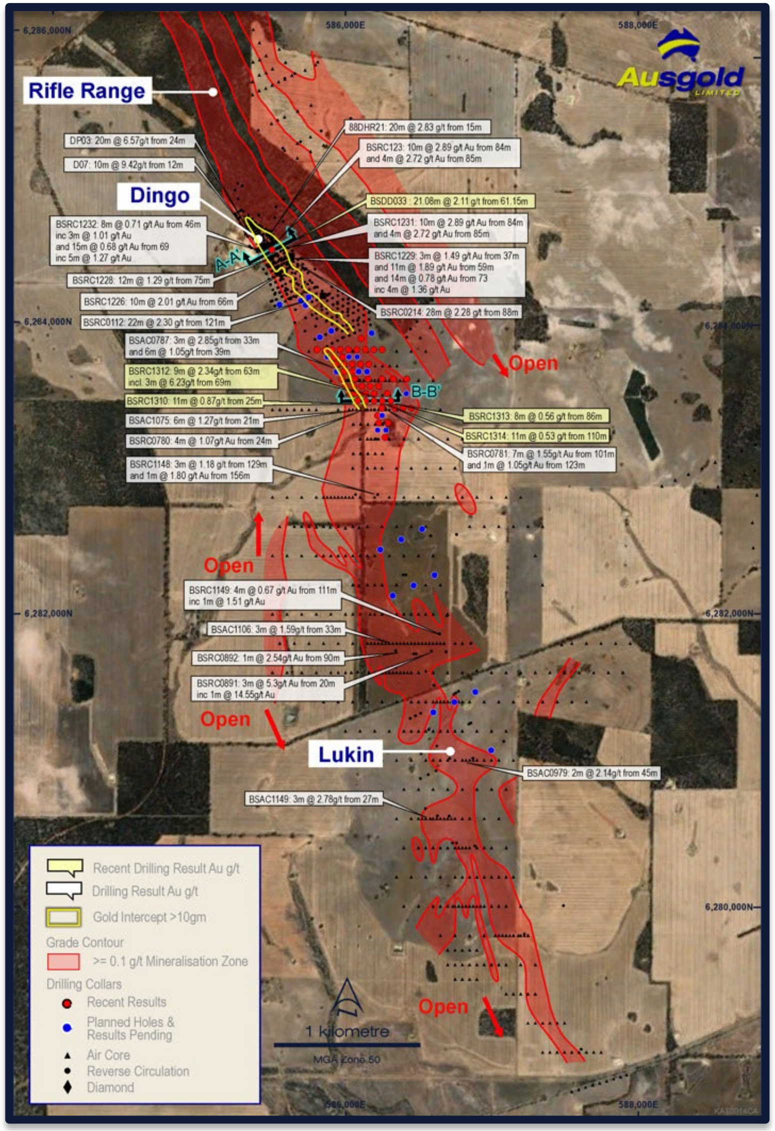


Scale Opportunity

Southern Zone

- Southern Zone follows along strike from the Central Zone mineralisation with extensive gold mineralisation identified in aircore drilling over 8km strike length, with encouraging results from recent drilling including:
  - **21m @ 2.11 g/t Au** from 61.08m including **4.81m @ 6.33 g/t Au** in BSDD033
  - **10m @ 2.89 g/t Au** from 84m including **3m @ 8.35 g/t Au** in BSRC1231
  - **6m @ 4.5 g/t Au** from 32m including **2m @ 12.75 g/t Au** in BSRC1168
  - **9m @ 2.52 g/t Au** from 85m including **5m @ 4.09 g/t Au** in BSRC1200
  - **18m @ 1.23 g/t Au** from 83m in BSRC1230
  - **10m @ 2.01 g/t Au** from 66m in BSRC1226
- **Over 900m additional strike length beyond current Resource identified in new drilling**





Scale Opportunity

Untested regional potential over 5,500 km²

Gold

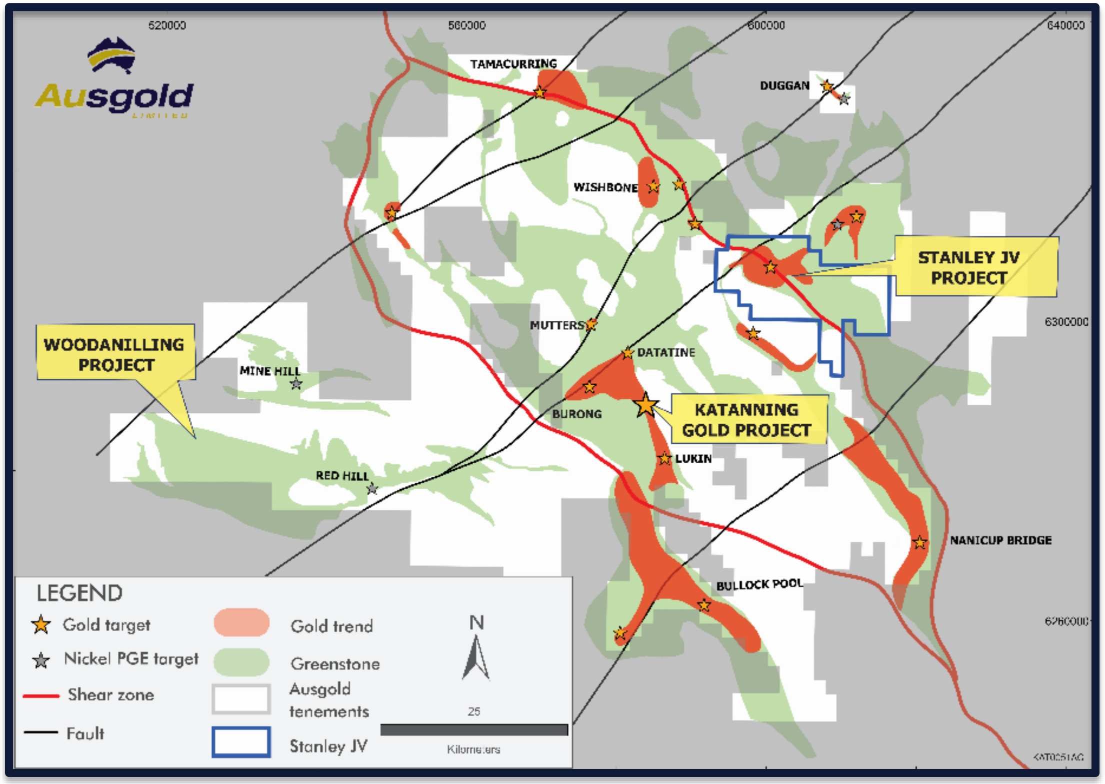
- Extensive ground position +5,500km^2 covering 130km strike of underexplored greenstones
- 46 advanced gold targets identified in underexplored greenstone belt, including the advanced Stanley and Duggan prospects

Ni - PGE Potential

- Large magmatic system centered around the Woodanilling 25 km-wide intrusive complex in SW Yilgarn
- Layered mafic – ultramafic intrusions with recent drill program has identified mineralisation with zones with >140 ppb Pt-Pd and massive chalcopyrite and elevated silver

Lithium Potential

- Western tenements located within 40 km east of Greenbushes the worlds Largest Lithium mine
- Pegmatites identified across the project with targeting and re-assaying pegmatites underway

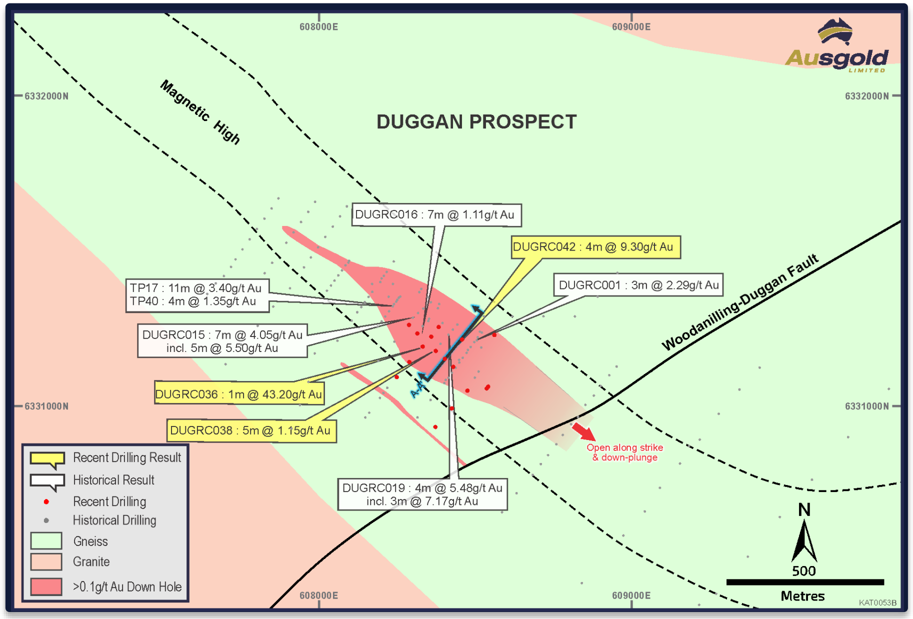


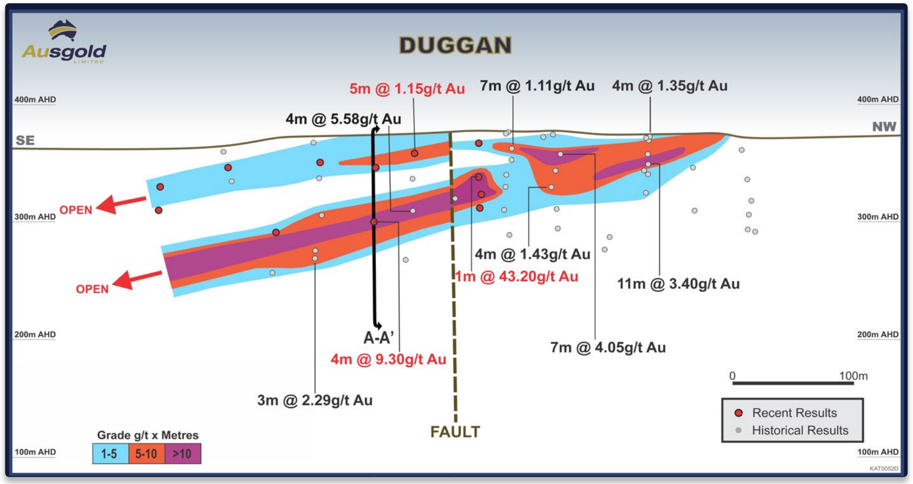
Scale Opportunity

Duggan Prospect

- **New drilling intersected near surface high-grade gold mineralisation**
  - **4m @ 9.30g/t Au** from 84m in DUGRC042
  - **1m @ 43.20g/t Au** from 52m in DUGRC036 (new lode)
  - **5m @ 1.15g/t Au** from 10m in DUGRC038
  - **7m @ 4.05 g/t Au** from 19m including **5m @ 5.50 g/t Au** from 19m in DUGRC015
  - **4m @ 5.48 g/t Au** from 72m including **3m @ 7.17 g/t Au** from 72m in DUGRC019

- **Downhole EM (DHEM) survey has been conducted at Duggan which has provided a strong EM response that can be used to further target new drilling**
- **Further drilling is planned to commence shortly designed to extend known mineralisation and identify additional gold-bearing lodes**





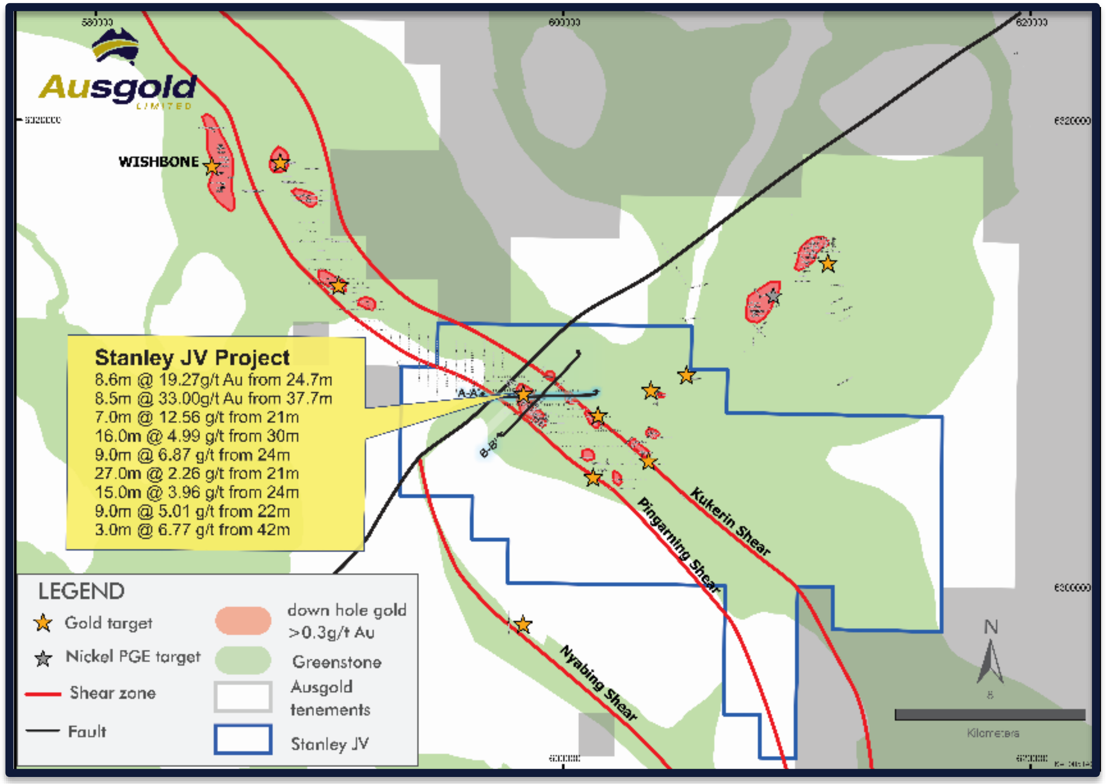
Scale Opportunity

Stanley Gold Project

- **Farm-in agreement with Cygnus Gold Ltd to acquire a 85% majority interest in the Stanley Gold Project.**

- **The Project covers 233km² and a 24km strike length of highly prospective greenstone belt that contains the same sequence that hosts the KGP**

- **Past drilling intersecting high grade gold mineralisation**
  - **8.5m @ 33.00g/t Au** from 37.7m inc **2.4m @ 114.62g/t Au** in BNDD001
  - **8.6m @ 19.27g/t Au** from 24.7m inc **5.7m @ 28.60g/t Au** in BNDD003
  - **7m @ 12.56 g/t Au** from 21m in 09KUAC164
  - **16m @ 4.99 g/t Au** from 30m in 09KUAC009
  - **9m @ 6.87 g/t Au** from 24m in 09KUAC012
  - **27m @ 2.26 g/t Au** from 21m in 09KUAC008
  - **15m @ 3.96 g/t Au** from 24m in 08KUAC075
  - **9m @ 5.01 g/t Au** from 22m in 09KUAC158



Investment Highlights

Ausgold is becoming the next Australian mid-tier gold producer

Foundation

Critical Mass – Stand-alone gold operation to produce +100kozpa

- Large Resource of 2.16 Moz @ 1.21g/t Au
- Maiden Reserve 1.28 Moz @ 1.25g/t Au
- 11 year LOM with initial 6 years to deliver 126 Koz gold production per annum
- Early payback of 1.7 years - at a post-tax IRR of 40.7%

Scale

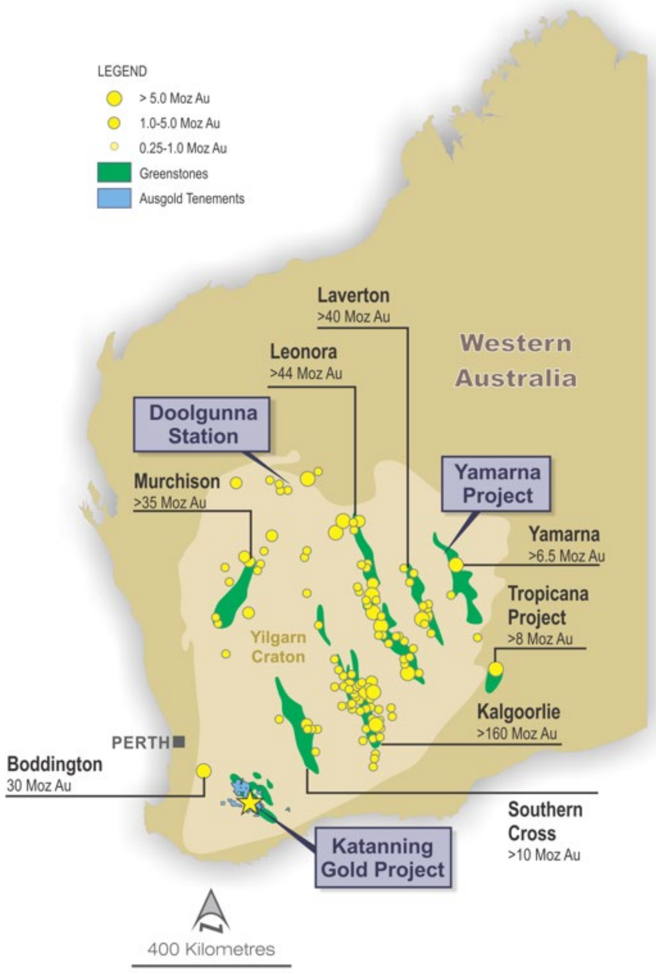
Multi-Million Ounce Growth Potential

- Further scale identified in current PFS for a larger operation
- Multimillion ounce potential with low discovery cost
- 5,500 km² of highly prospective tenure in SW Yilgarn recent high-grade drill results

Optionality

Other High value projects

- Woodanilling Nickel-Copper-PGE;
- SW Yilgarn lithium potential;
- Yamarna JV Nickel/Copper/Cobalt;
- Doolgunna JV Copper/Gold;
- Cracow Gold/Copper; and
- Lake Magenta Gold



Ausgold
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Appendix

Metallurgy

Excellent results from first phase metallurgical test work[1]

Exceptional gold recoveries	Supports simple, low risk operation

- Recoveries of coarse gravity gold between 40 – 69%
- Preliminary leach extractions demonstrate average total gold recoveries of between 88 – 94% for the Central Zone ores at a 75 µm grind and 24 hour leach time. Higher total gold recoveries of 91 - 96% achieved at finer grinds and longer leach times are to be optimized as part of the current test work program
- Low cyanide consumption of 0.5-0.7 kg/t

- Testwork demonstrates that Katanning Gold ore is free milling and amenable to a conventional CIL processing flowsheet with recoveries up to 96%

1 Refer to ASX Release 31 March 2022 for details

Resource and Reserves

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	19.0	1.31	800,000
Indicated	26.8	1.14	984,000
Inferred	9.5	1.03	370,000
Total	**56.0**	**1.21**	**2,160,000**

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Probable	32	1.25	1,280,000
Total	**32**	**1.25**	**1,280,000**

Life of Mine Mineral Resources and Ore Reserve Inventory

Notes: Mineral Resource s are Reported at a 0.6g/t Au cut-off grade and ore reserves are reported based on a A$2,200 gold price as a basis for cut-off grade estimations. Life of mine only includes Central zone and Dingo Resource areas.(ASX 1st August 2022)

Peer comparison reference list from page 5

Ticker	Company Name	Project	Development Stage	Mine Type	Source	Date
BGL	Bellevue Gold	Bellevue	DFS	Underground	ASX Update - Project Production	10/06/2022
MGV	Musgrave Minerals	Cue	Resource	Opencut	Diggers & Dealers Presentation	3/08/2022
GMD	Genesis Minerals	Greater Ulysses	Resource	Open cut & underground	Diggers & Dealers Presentation	1/08/2022
DEG	De Grey Mining	Mallina	Scoping	Opencut	Diggers & Dealers Presentation	1/08/2022
MM8	Medallion Metals	Ravensthorpe	Resource	Open cut & underground	ASX Update - Kudnip Resource Upgrade	14/06/2022
KIN	Kin Mining	Cardinia	PFS	Opencut	Diggers & Dealers Presentation	1/08/2022
STN	Saturn Metals	Apollo Hill	Resource	Opencut	RIU Sydney Presentation	3/05/2022
BRB	Breaker Resources	Lake Roe	Scoping	Open cut & underground	Switzer Small & Micro Cap Presentation	6/07/2022
MEK	Meeka Gold	Andy Well	Scoping	Open cut & underground	Australian Gold Conference Presentation	14/06/2022
AUC	AusGold	Katanning	PFS	Opencut	Diggers & Dealers Presentation	1/08/2022
KWR	Kingwest Resources	Yunndaga	Scoping	Open cut & underground	Corporate Presentation	23/05/2022
STK	Strickland Metals	Yandal	Resource	Opencut	RIU Sydney Presentation	4/03/2022
VAN	Vango Mining Ltd	Marymia	Resource	Open cut & underground	Investor Presentation	14/06/2022
AME	Alto Metals Ltd	Sandstone	Resource	Opencut	Diggers & Dealers Presentation	1/08/2022
AAR	Astral Resources	Mandilla	Resource	Opencut	RRS Gold Coast Conference	6/06/2022