



**Ausgold**  
LIMITED

ASX: **AUC** FRA:AU<sub>4</sub>



**Katanning Gold Project**  
**Ausgold to deliver a larger 5Mtpa Gold Operation**  
May 2023

# 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 22 May 2023 and a Prefeasibility Study announced on 1 August 2022 and Scoping Study 22 May 2023. 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.

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# Investment Highlights

*Ausgold is becoming the next Australian mid-tier Gold producer*

## Foundation

**Critical Mass – Large stand-alone gold operation to produce +136kozpa**

- Large Resource of 2.64 Moz @ 0.94g/t Au
- Maiden Ore Reserve 1.28 Moz @ 1.25g/t Au
- Scoping study outlines a larger 5 Mtpa production case

## Scale

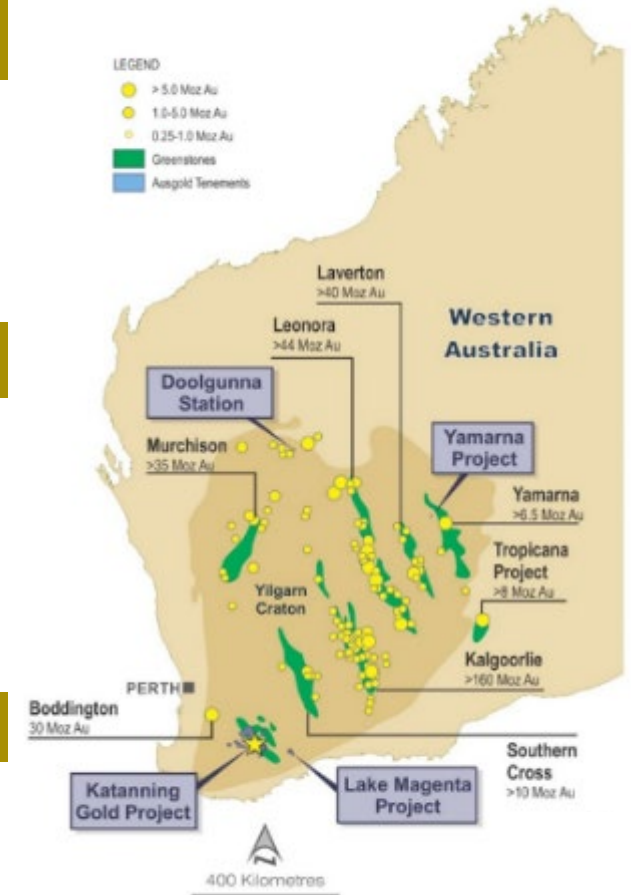
**Multi-Million Ounce Growth Potential**

- Large Resource base – update coming in Q3 2023
- DFS will provide further growth in Reserves
- Multimillion ounce potential with low discovery cost
- 5,500 km<sup>2</sup> of highly prospective tenure in SW Yilgarn recent high-grade drill results

## Value Delivery

**Ongoing news flow through 2023**

- Exploration results – Gold
- Exploration results - Lithium
- Resource upgrade (Q3)
- DFS embracing larger 5 Mtpa case (Q4)
- Project Financing and FID
- Permitting and Approvals



# Ausgold Scoping Study

*Re-defining a pathway to a larger operation*

## Life of Mine

9.7 years



## Ore Reserve

32Mt @1.25g/t  
gold for  
1.28 Moz

## Mineral Resources

85Mt @0.94g/t  
gold for  
2.64 Moz

## Name Plate Capacity

5.0Mtpa



## Avg. Annual Au Production

136,000oz p.a.



## Metallurgical Recovery

90%



## Stripping Ratio

4.1:1



## EBITDA (LOM)

A\$1,627M

## NPV<sub>5</sub> (post-tax)

A\$541M

## Capital Cost

A\$297M

## IRR (post-tax)

46%

## Operating Cost (AISC)

A\$1549/oz

## Operating Margin

56%

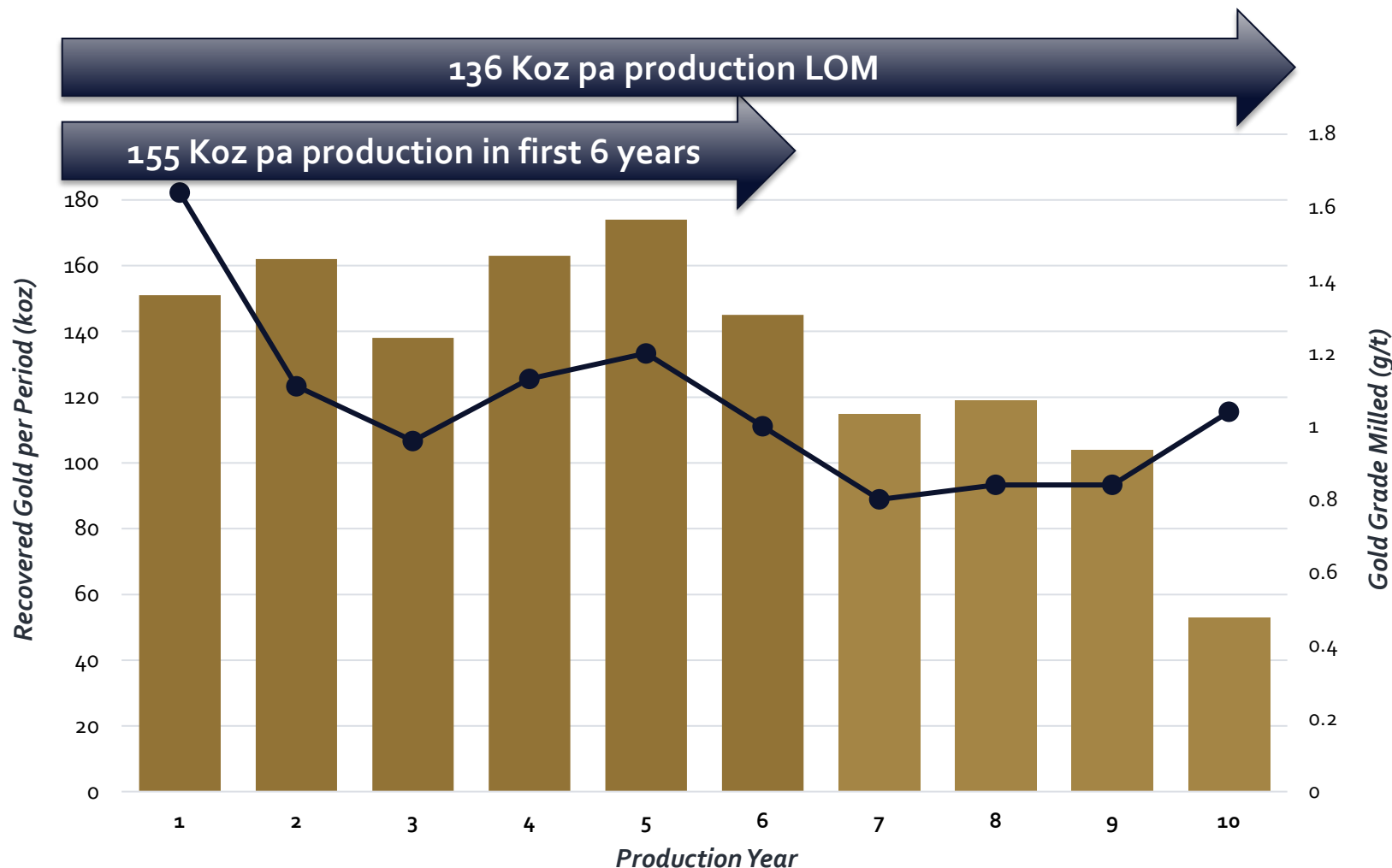
## Payback Period

20 Months

# Larger 5 Mtpa project

*Producing 1.36m oz gold of 9.7 years delivering a high pre-tax NPV of A\$819M and IRR 46%*

- Additional 163 Koz LOM to PFS
- High grades in first six years deliver up to 174 koz pa and 155Koz pa on average
- Lower cut-off grade (0.45 g/t Au) deliver more efficient mining schedule and lower stripping Ratio 4:1 (waste:ore)



# Mine Project Overview

## Comparison of Key LOM Physical metrics

### Prefeasibility Study – August 2022

| Life of Mine                                                                      | Mineral Resources               | Name Plate Capacity                                                                | LOM Au Production                                                                   | Avg. Annual Au Production                                                           | Metallurgical Recovery                                                              | Stripping Ratio                                                                     |
|-----------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 11 years                                                                          | 56Mt @1.21g/t gold for 2.16 Moz | 3 Mtpa                                                                             | 1.16 Moz                                                                            | 105,000oz p.a.                                                                      | 90%                                                                                 | 9:1                                                                                 |
|  |                                 |  |  |  |  |  |

### Scoping Study – May 2023

| Life of Mine                                                                        | Mineral Resources                                                                   | Name Plate Capacity                                                                  | LOM Au Production                                                                     | Avg. Annual Au Production                                                             | Metallurgical Recovery                                                                | Stripping Ratio                                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 9.7 years                                                                           | 86Mt @0.94g/t gold for 2.64 Moz                                                     | 5 Mtpa                                                                               | 1.32 Moz                                                                              | 136,000oz p.a.                                                                        | 90%                                                                                   | 4.1:1                                                                                 |
|  |                                                                                     |  |  |  |  |  |
|  |  |   |  |  |  |  |

# Mine Project Overview

## *Comparison of Key LOM Financial metrics*

### Prefeasibility Study – August 2022

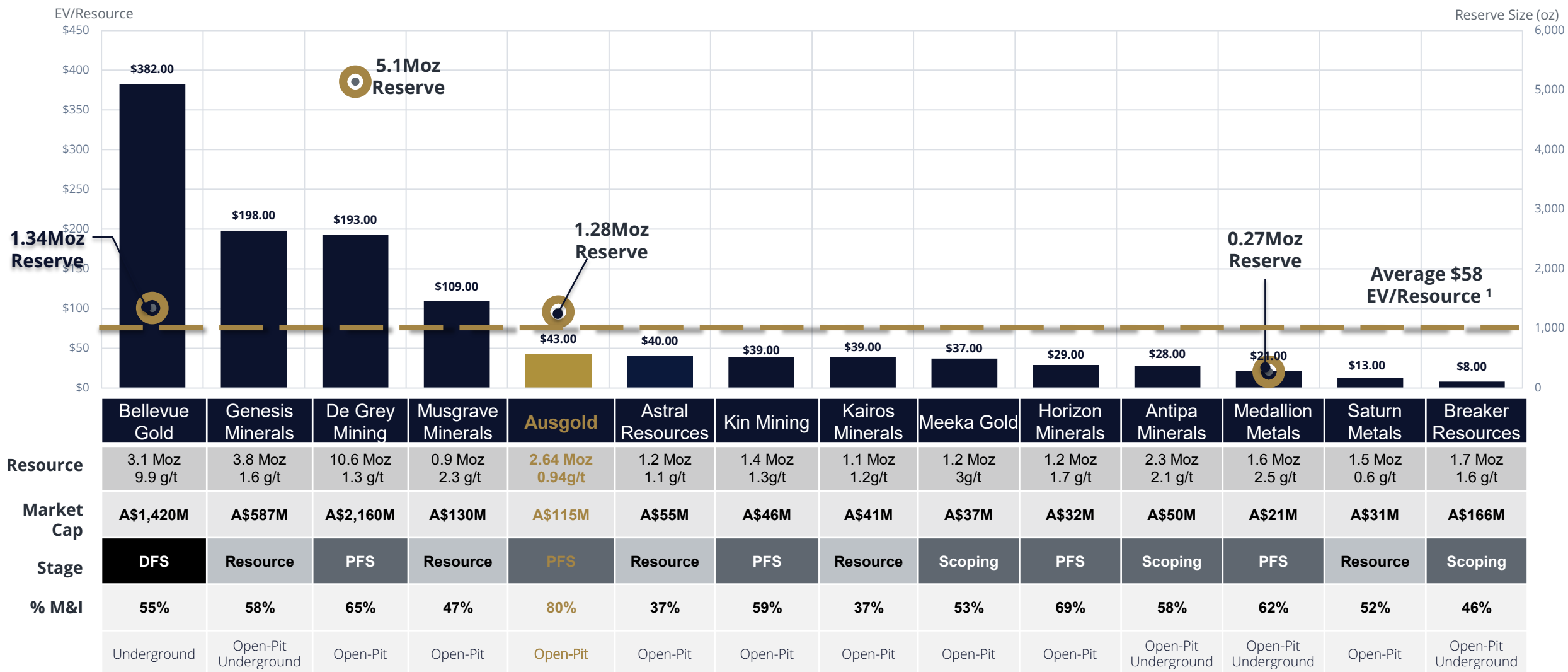
| EBITDA<br>(LOM) | NPV <sub>5</sub><br>(post-tax) | Capital<br>Cost | IRR<br>(post-tax) | Operating<br>Cost (AISC) | Operating<br>Margin | Payback<br>Period |
|-----------------|--------------------------------|-----------------|-------------------|--------------------------|---------------------|-------------------|
| A\$981M         | A\$364M                        | A\$225M         | 40.7%             | A\$1481/oz               | 40%                 | 21 Months         |

### Scoping Study – May 2023

| EBITDA<br>(LOM) | NPV <sub>5</sub><br>(post-tax) | Capital<br>Cost | IRR<br>(post-tax) | Operating<br>Cost (AISC) | Operating<br>Margin | Payback<br>Period |
|-----------------|--------------------------------|-----------------|-------------------|--------------------------|---------------------|-------------------|
| A\$1,627M       | A\$541M                        | A\$297M         | 46%               | A\$1549/oz               | 56%                 | 20 Months         |



# Peer Comparison



1 - Average EV/Resource per oz excluding BGL. 2- Company and Resource and Resource Category information at 18 May 2023, based on publicly available company information references page 23 of presentation Medallion Metals (ASX Code : MM8) and Antipa Minerals (ASX Code : AZY) Resource are gold equivalent resources

# What Differentiates Ausgold

| Resource                                                                                                                                                                                                                                                      | Project Economics                                                                                                                                                                                                                                                                                                                                                                                                          | Growth and Scale                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Infrastructure                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• 2.64Moz gold Resource with more than 80% in Measured and Indicated categories based on over 300km of drilling</li><li>• 1.28 Moz Ore Reserve, one of only a few projects with a large long life Ore Reserve</li></ul> | <ul style="list-style-type: none"><li>• Prefeasibility Study delivered 1.28 Moz Ore Reserve</li><li>• 11 year mine life with further studies underway to increase production &gt;150Kozpa</li><li>• Pit optimisation based on a conservative gold price of A\$2,200/oz</li><li>• Rapid capital payback in less than 20 Months</li><li>• Excellent metallurgy with Gold Recoveries &gt; 90% and high gravity gold</li></ul> | <ul style="list-style-type: none"><li>• Multi-million ounce resource potential</li><li>• Extensive ground position +5,500km<sup>2</sup> covering 130km strike of underexplored greenstones</li><li>• 46 advanced gold targets identified in an underexplored greenstone belt including the advanced Stanley and Duggan prospects</li><li>• Regional opportunity including gold, lithium and Ni-PGE</li><li>• Management demonstrated ability to deliver ounces</li></ul> | <ul style="list-style-type: none"><li>• 3½ hour drive from Perth to support a Residential workforce</li><li>• Free hold land - No native title</li><li>• Access to Infrastructure, including roads and grid power (green energy including wind)</li></ul> |

# Upcoming News flow and Key Milestones

| Key Milestone               | Q2 CY2023 | Q3 CY2023 | Q4 CY2023 | Q4 CY2023 |
|-----------------------------|-----------|-----------|-----------|-----------|
| KGP Exploration             | ✓         |           |           |           |
| KGP Mineral Resource Update |           | ✓         |           |           |
| Regional Exploration        | ✓         |           |           |           |
| Lithium Exploration         | ✓         | ✓         | ✓         | ✓         |
| KGP DFS                     | ✓         | ✓         | ✓         |           |
| Project Financing and FID   |           | ✓         | ✓         | ✓         |
| Permitting and Approvals    | ✓         | ✓         | ✓         | ✓         |



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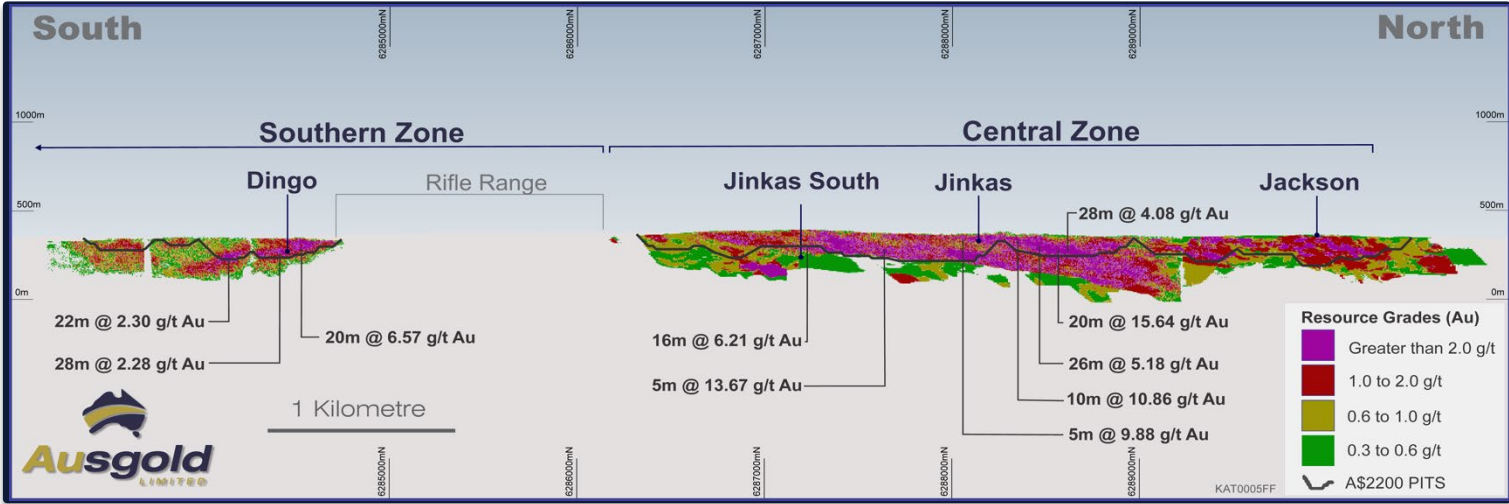
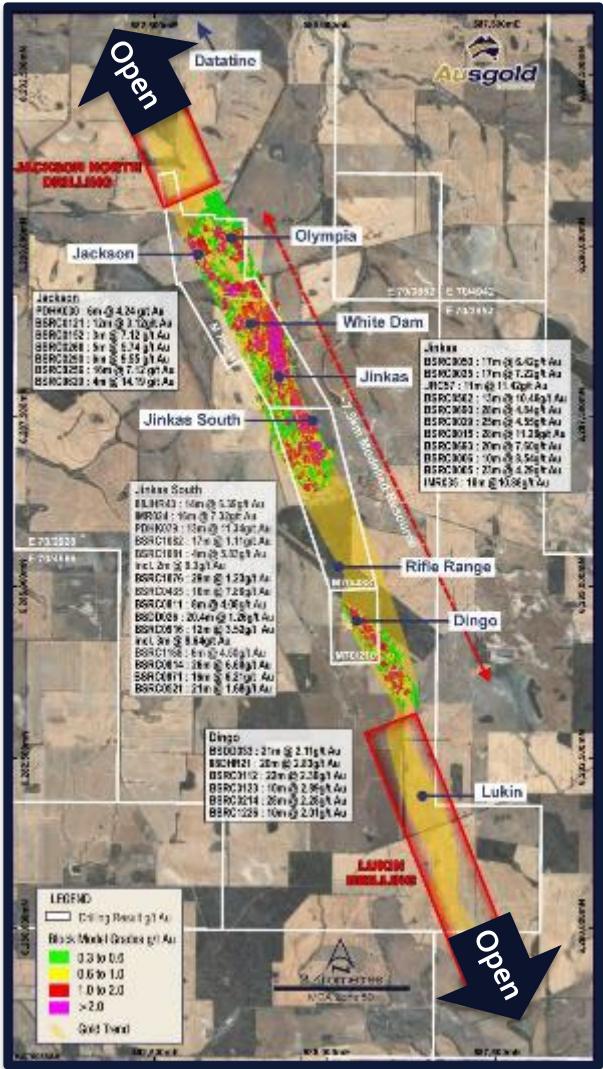
T: (08) 9220 9890

Level 1, 307 Murray Street

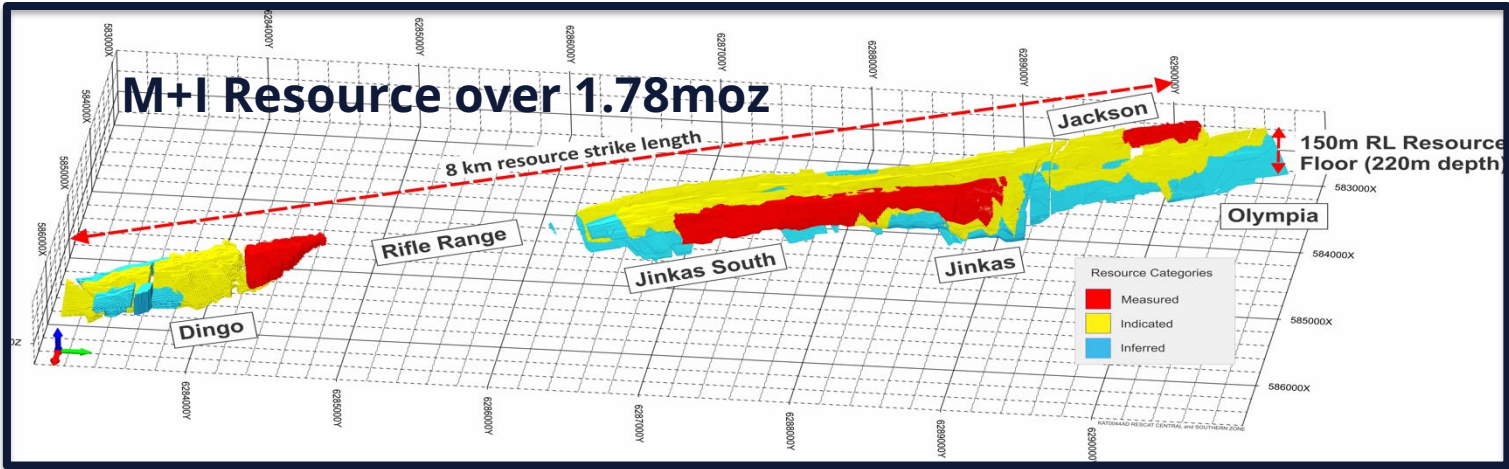
Perth WA 6000

**[www.ausgoldlimited.com.au](http://www.ausgoldlimited.com.au)**

# Katanning overview



Katanning Long section through KGP



Resource Categories within KGP

# Katanning Gold Project Resource and Reserves



| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
|------------------|-------------|----------------|------------------|
| Measured         | 27.1        | 1.05           | 920,000          |
| Indicated        | 41.7        | 0.92           | 1,235,000        |
| Inferred         | 16.7        | 0.82           | 480,000          |
| <b>Total</b>     | <b>85.6</b> | <b>0.94</b>    | <b>2,640,000</b> |

| Ore Reserve  | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces |
|--------------|-------------|----------------|------------------|
| Probable     | 32          | 1.25           | 1,280,000        |
| <b>Total</b> | <b>32</b>   | <b>1.25</b>    | <b>1,280,000</b> |

## Life of Mine Mineral Resources and Ore Reserve Inventory

1) Mineral Resources are Reported at a 0.45g/t Au cut-off grade and ore reserves 0.6 g/t cut-off grade 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

2) For full details of KGP Mineral Resource Estimate refer to ASX announcement 22 May 2023

3) For full details of KGP Ore Reserve refer to ASX announcement 1 August 2022

# Peer Review

## Peer comparison reference list

| ASX Code | Company Name      | Project         | Development Stage | Mine Type | Resource Ounces (KOZ g/t) |           |          |                 | Source                                         | Date      |
|----------|-------------------|-----------------|-------------------|-----------|---------------------------|-----------|----------|-----------------|------------------------------------------------|-----------|
|          |                   |                 |                   |           | Measured                  | Indicated | Inferred | Total           |                                                |           |
| BGL      | Bellevue Gold     | Bellevue        | DFS               | UG        | --                        | 1,700     | 1,500    | 3,100 (9.9g/t)  | Roadshow Presentation                          | 13-Sep-22 |
| MGV      | Musgrave Minerals | Cue             | Resource          | OP        | --                        | 435       | 492      | 927 (2.3g/t)    | AGM Presentation                               | 08-Nov-22 |
| GMD      | Genesis Minerals  | Greater Ulysses | Resource          | OP/UG     | 262                       | 1,779     | 1,739    | 3,782 (1.7g/t)  | Diggers & Dealers Presentation                 | 01-Aug-22 |
| DEG      | De Grey Mining    | Mallina         | PFS               | OP        | 265                       | 6,590     | 3,779    | 10,634 (1.3g/t) | Precious Metals Summit Conference Presentation | 15-Sep-22 |
| MM8      | Medallion Metals  | Ravensthorpe    | Resource          | OP/UG     | --                        | 980       | 640      | 1,620 (2.6g/t)  | Ravensthorpe Resource Upgrade                  | 13-Feb-23 |
| KIN      | Kin Mining        | Cardinia        | PFS               | OP        | 31                        | 803       | 573      | 1,407 (1.3g/t)  | Investor Update                                | 22-Nov-22 |
| STN      | Saturn Metals     | Apollo Hill     | Resource          | OP        | --                        | 760       | 710      | 1,469 (0.6g/t)  | Investor Presentation                          | 21-Sep-22 |
| BRB      | Breaker Resources | Lake Roe        | Scoping           | OP/UG     | --                        | 778       | 906      | 1,684 (1.6g/t)  | Investor Presentation                          | 13-Sep-22 |
| MEK      | Meeka Gold        | Murchison       | Scoping           | OP/UG     | 55                        | 545       | 590      | 1,190 (3.0g/t)  | Turnberry Resource Upgrade                     | 03-Jan-23 |
| AUC      | Ausgold           | Katanning       | PFS               | OP        | 920                       | 1,235     | 480      | 2,640 (0.94g/t) | ASX Announcement                               | 22-May-23 |
| AAR      | Astral Resources  | Mandilla        | Resource          | OP        | --                        | 430       | 720      | 1,150 (1.1g/t)  | Mandilla Resource Upgrade                      | 06-Dec-22 |
| AZY      | Antipa Minerals   | Minyari Dome    | Scoping           | OP/UG     | --                        | 1,350     | 990      | 2,340 (2.1g/t)  | AGM Presentation                               | 11-Nov-22 |
| KAI      | Kairos Minerals   | Mt York         | Resource          | OP        | --                        | 581       | 523      | 1,104 (1.2g/t)  | Resource Update                                | 14-Oct-22 |
| HRZ      | Horizon Minerals  | Boorara         | PFS               | OP        | 63                        | 791       | 386      | 1,240 (1.7g/t)  | Resource Update                                | 28-Sep-22 |