



Ausgold
LIMITED

ASX: **AUC** FRA:AU₄

On track to become Australia's next mid-tier gold producer

Katanning Gold Project, WA

John Dorward, Executive Chairman | September 2024

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Production Target

This Presentation contains Ausgold's Production Targets and forecast financial information derived from those. The information in this Presentation that relates to the Scoping Study based on a Prefeasibility Study and its outcomes for the Katanning Gold Project is extracted from the ASX announcement dated 22 May 2023 titled "Ausgold moves to a Larger 5Mtpa Gold Operation at Katanning Gold Project". Copies of that announcement are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resources and Ore Reserves

This Presentation contains estimates of Ausgold's Mineral Resources and Ore Reserves.

The information in this Presentation that relates to Ausgold's Mineral Resources has been extracted from Ausgold's previous ASX announcement dated 4 September 2023 titled 'Katanning Gold Resource increases to 3.04 million ounces, supporting expanded long-life gold operation'. Copies of that announcement are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Ausgold's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The information in this Presentation that relates to Ausgold's Ore Reserves has been extracted from Ausgold's previous ASX announcement dated 1 August 2022 titled 'Ausgold delivers 1.28 Moz Maiden Ore Reserve at Katanning'. Copies of that announcement are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Ausgold's Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Exploration Results

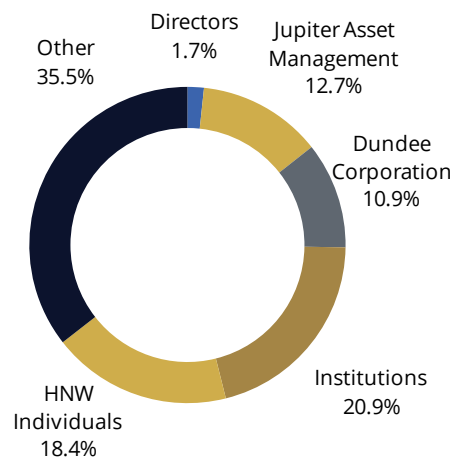
The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements. Copies of those announcements are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in this Presentation that relates to the Company's Exploration Results.

Corporate Overview

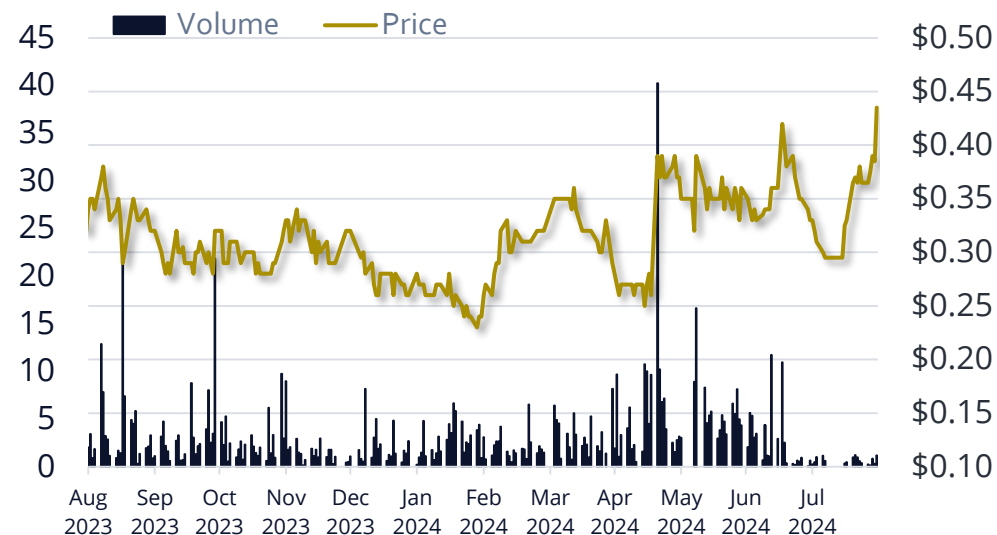


Capital Structure Post Completion of Placement

Shares on Issue	(M)	356.2
Unlisted Options (@ A\$0.40-0.80)	(M)	13.15
Unlisted Warrants (@ A\$0.30)	(M)	10.0
Performance Rights	(M)	11.77
Share Price	(A\$/s)	\$0.435
FDI ITM Market Capitalisation	(A\$M)	\$155
(-) Cash	(A\$M)	\$24
Enterprise Value	(A\$M)	\$131



LTM Share Price Performance (A\$/sh)



At 30 August 2024

Board of Directors

New Board Appointments

Matthew Greentree Managing Director	John Dorward Executive Chairman	Adrian Goldstone Non-Executive Director	Mark Turner Non-Executive 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)	+25 years' experience in the mining and financing industries including CEO of Roxgold (2012 to 2021), VP of Fronteer Gold and as CFO of Mineral Deposits and was responsible for financing and construction of Sabodala Gold Project	Highly credentialed Director with significant international resources experience in development, operations and investment. Managing Director – Technical of minerals industry investment arm of Dundee Corporation (12.5% shareholder of AUC)	Mining Engineer with over 35 years' experience in the gold mining sector. Responsible for the development and operation of numerous mines in Australia, Africa and Asia

On track to become Australia's next mid-tier gold producer



High Quality Project

- 3Moz resource
- Open-pit
- Straightforward CIL plant
- 90% recovery
- Low 4.1:1 strip ratio
- >10 years mine life



Dominant Tenure Holding

- >4,000km² of mineral tenure
- Includes mineralised trends >100km in strike length
- Major 18,000m program to commence October 2024
- Drilling of 7 high-priority regional prospects set to commence in Q4 2024



Management Team

- Strong Track Record
- Technical depth – board renewal
- Experienced CFO to lead financing
- Experienced Permitting and Approvals Manager added
- Appointed Study Director

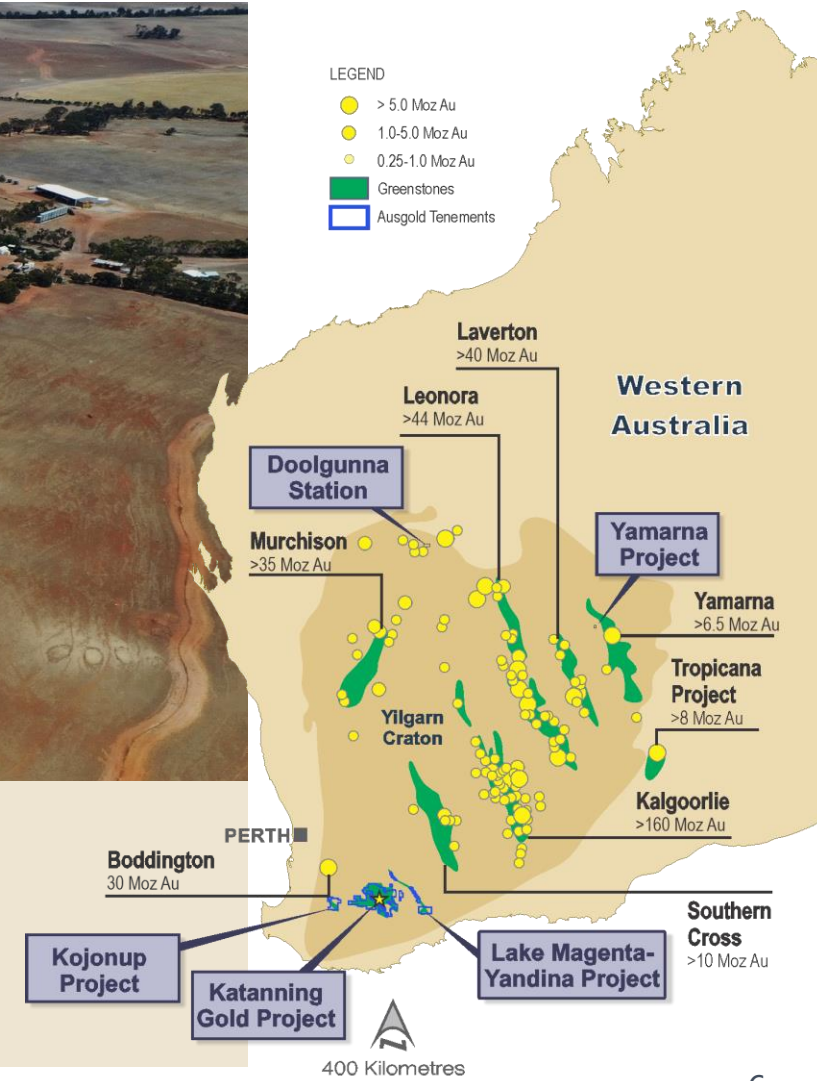


Infrastructure

- Mining Permit
- Significant freehold land ownership
- Local workforce
- Established infrastructure
- Supportive local government

On Track to be Australian's next mid-tier gold producer

Financed and staffed to de-risk and grow



- Recent A\$38 million equity financing sufficient to fund Ausgold through to FID at Katanning
- Recent land purchases of ~1,000 hectares adds flexibility for site layout
- Significant drill program to commence in December Quarter of 2024
- DFS scheduled for completion in H1 of 2025

Katanning Gold Project – Get the Basics Right

The “To Do List”



1. Definitive Feasibility Study	Demonstrate a large, long-life gold mine <ul style="list-style-type: none">• Scheduled for completion H1 2025• Targeting an initial 3.6Mtpa with expansion to 5-5.0Mtpa• >10-year LOM anticipated, with significant production in first five years driven by higher grades
2. Permit	Initiate and Complete Project Permitting <ul style="list-style-type: none">• Permit application planned for Q4 2024• Community Shopfront in Katanning scheduled for Q4 2024• Detailed engagement plan for Traditional Owners, local stakeholders and permitting authorities
3. Land Access	Finalise Land Access <ul style="list-style-type: none">• 1,000 Hectares of freehold farming land recently acquired• Ongoing mediation process for compensation on granted Mining Leases – Warden’s Court process if mediation unsuccessful• Potential to consider additional land acquisitions to support future expansion
4. Resource Growth	De-Risk and Demonstrate Potential <ul style="list-style-type: none">• Infill drilling to underwrite first 18 months of production commencing in Q4 2024 – key de-risking for operations and financing• 5,000 metres planned at Lukin over a 4km strike south of Southern Zone Resource – a standout target for Resource growth• 1,800 metres planned at Grasmere – potential 6km southern lookalike to the KGP identified• 6,000 metres planned across 6 additional key regional prospects including at the Stanley Gold Project
5. Delivery	Capacity Building <ul style="list-style-type: none">• Refreshed board and leadership with significant mine and company building experience• New CFO with substantial single mine developer project finance experience• Recently appointed Project Director to deliver DFS• Experienced Permit and Approvals Manager appointed recently

1. Demonstrate a large, long-life gold mine – scarcity of projects

Anchored by Robust May 2023 Study

DFS due for Completion H1 2025

Mineral Resources 89Mt @1.06g/t gold for 3.04Moz		Life of Mine 10 years	
Name plate Capacity 5.0Mtpa	Avg. Annual Gold Production 136Koz p.a.	Metallurgical Recovery 90%	Operating Cost (AISC) A\$1,549/oz
Capital Cost A\$297M	NPV_{5%} (post-tax) A\$541M	IRR (post-tax) 46%	Payback Period 20 Months

- Project to focus on initial 3.6Mtpa with a planned expansion to 5.0-5.5Mtpa
- Benefit from anticipated higher grades in mining schedule over first 5 years
- Manage upfront pre-production capital and fund expansion from operating cashflows
- Targeting a +10-year mine life

Capacity building with recently appointed Project Director

- Royce McAuslane of MineScope Services appointed to drive completion of DFS
- Currently recruiting a Chief Operating Officer to lead operational readiness and project delivery

Experienced consultants augmenting Owner's Team



2. Initiate the Permitting and Approvals Process

A business priority

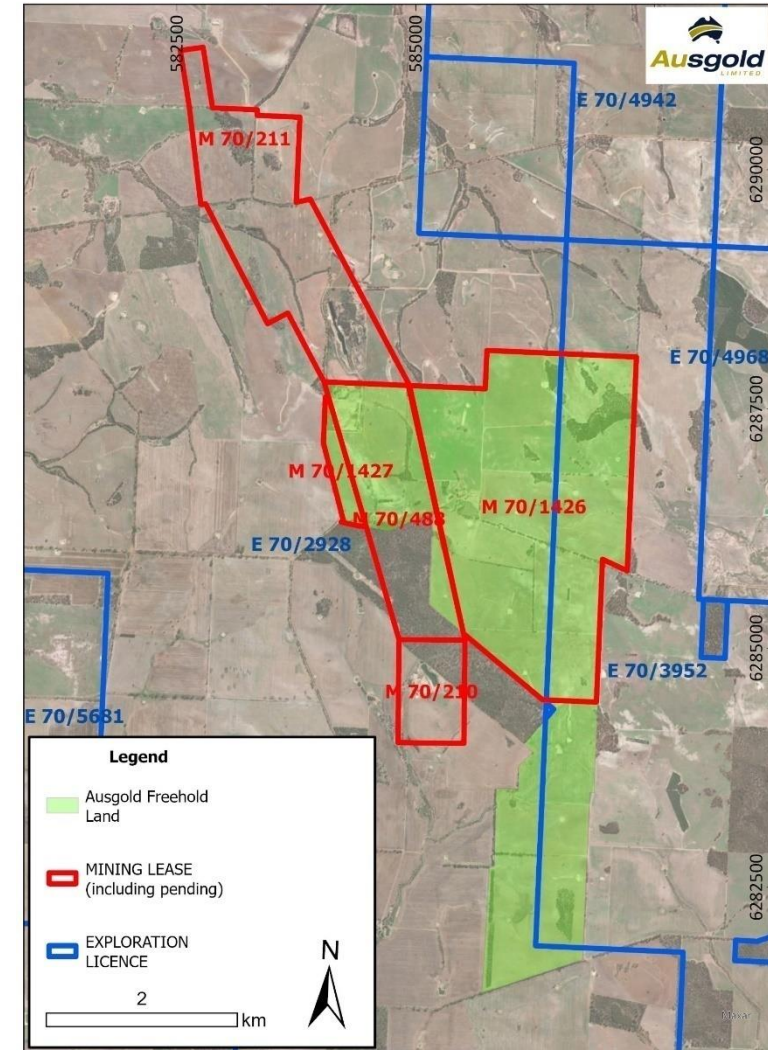
Background	<p>Well defined Western Australian State and the Federal approvals process :</p> <ul style="list-style-type: none">• WA's Environment Protection Authority (EPA), Department of Water & Environmental Regulation (DWER) and Department of Energy, Mines, Industrial Relations and Safety (DEMIRS)• Federal Environment Protection & Biodiversity Conservation Act (EPBC) and Aboriginal and Torres Strait Islander Heritage Protection Act (ATSIHP)
Timing	<ul style="list-style-type: none">• Referral documentation scheduled to be lodged in early 2025.• The main anticipated WA EPA report is forecast before the end of 2025 with a Ministerial Statement approving the project shortly thereafter
Community	<ul style="list-style-type: none">• Ausgold continues to build close ties with the community by opening its planned Consultation Hub shopfront in Katanning .• Regional Working Group seeking feedback on project to be formed by the end of Q4 2024.
Indigenous Engagement	<ul style="list-style-type: none">• In 2019, a Ministerial Section 18 consent was authorised for the future mining of Jinka's Hill. The company will work closely with the Traditional Owners to develop and implement supportive measures to share in the benefits of the Company's activities.• State of WA settlement and ILUA as part of a large south-west WA determination of Native Title. Ausgold continues to welcome engagement with Wagyl Kaip and Southern Noongar members, officers and people to formally begin planning and agreement on key cultural heritage matters through a shared Cultural Heritage Management Plan (CHMP).

3. Finalise Land Access

Land Access

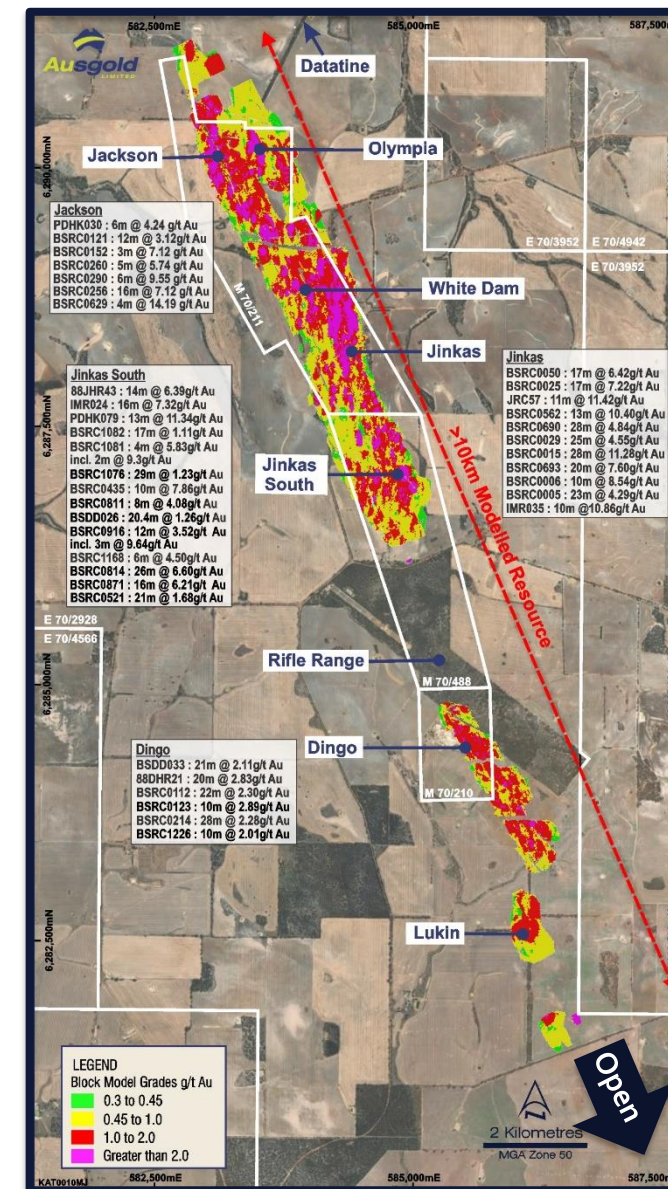
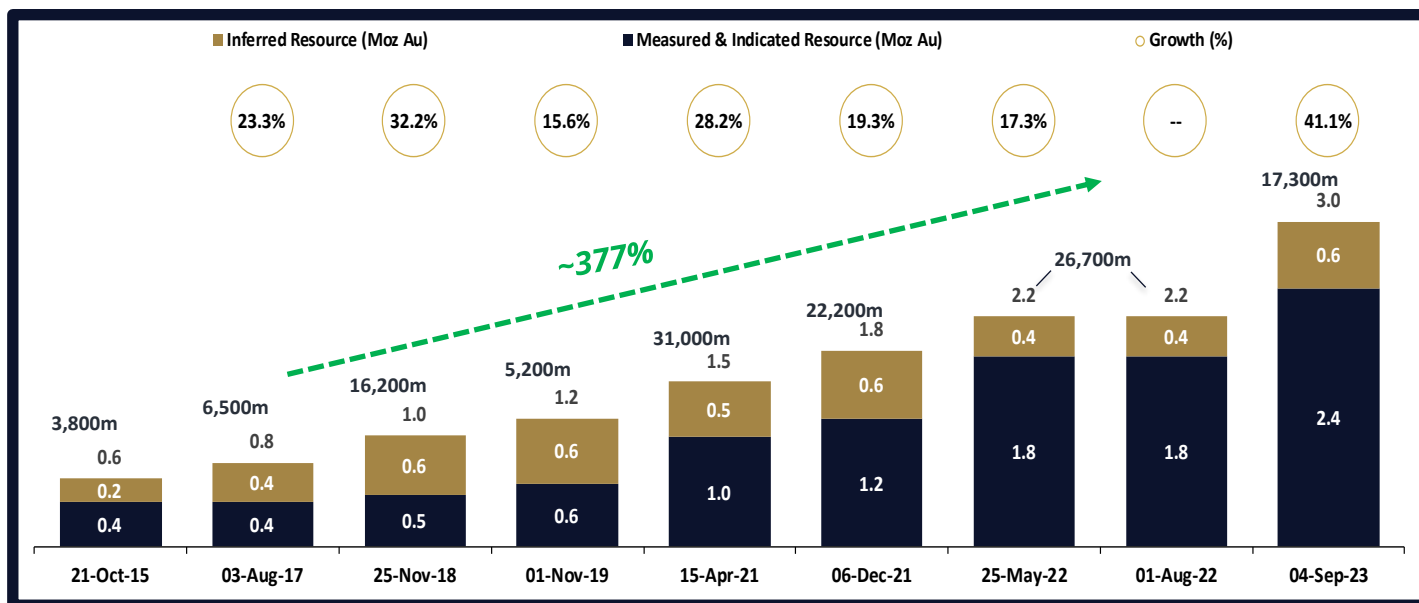
Securing freehold land and access for mining operation

- 1,026 hectares of freehold land acquired for A\$10.8M in June Acquired land encompasses the southern extent of the Central Zone Resource (Jinkas, Jinkas South and Jackson)
- Majority of Ausgold owned land will host processing plant and associated infrastructure including tailings and waste dumps
- Land access negotiations for balance of freehold land covering granted Mining Leases are ongoing
- Plaintiff lodged with Mining Warden’s Court for a determination on compensation payable to landholders for land covered by a majority of granted Mining Leases
- Outcome expected by H1 2025



4. Resource Growth & Demonstrate Potential

- Strong track record of Resource growth – excellent torque to the drill bit
- Commanding regional exploration package – over 4,000km²
- Opportunities for growth across multiple frontiers:
 - Open along strike to the north and south
 - Potential repeat structures in the immediate vicinity of the KGP
 - Opportunities for high-grade satellite feeders



4. Resource Growth & Demonstrate Potential

Ausgold set to launch a major 19,000m drill program in Q4 2024. 11,000m of RC drilling planned proximal to the KGP with aims to de-risk and grow the project

De-risk

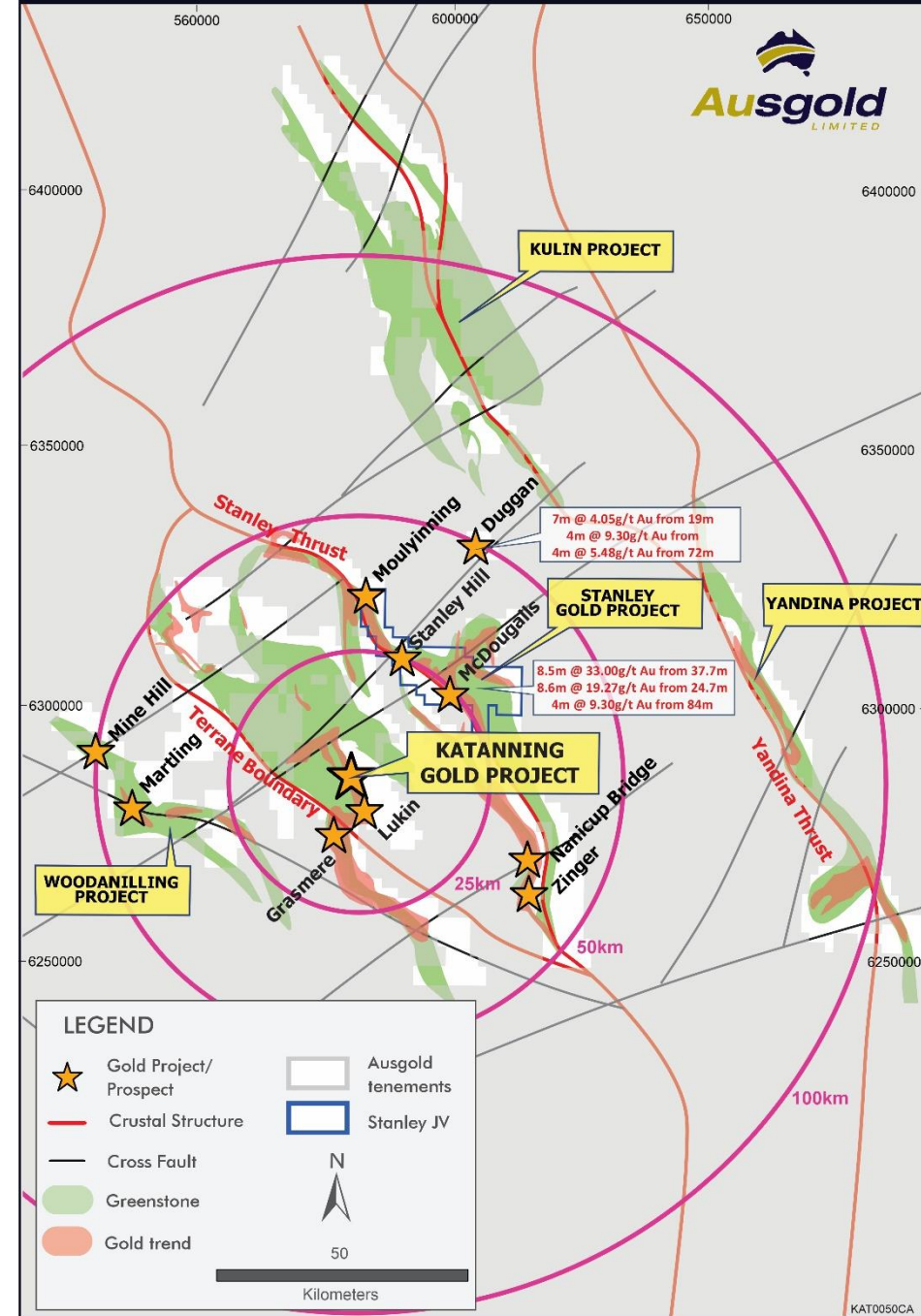
De-Risk – Grade Control/Infill

- Targeting Jinkas and Jinkas South
 - De-risk first 18 months of planned production
 - Key step to enhance bankability

Growth

Expand the Resource

- Additional high-grade zones being targeted within the Central Zone
- 5,000m at Lukin Prospect, testing a strike extent of 4km south of the current Resource



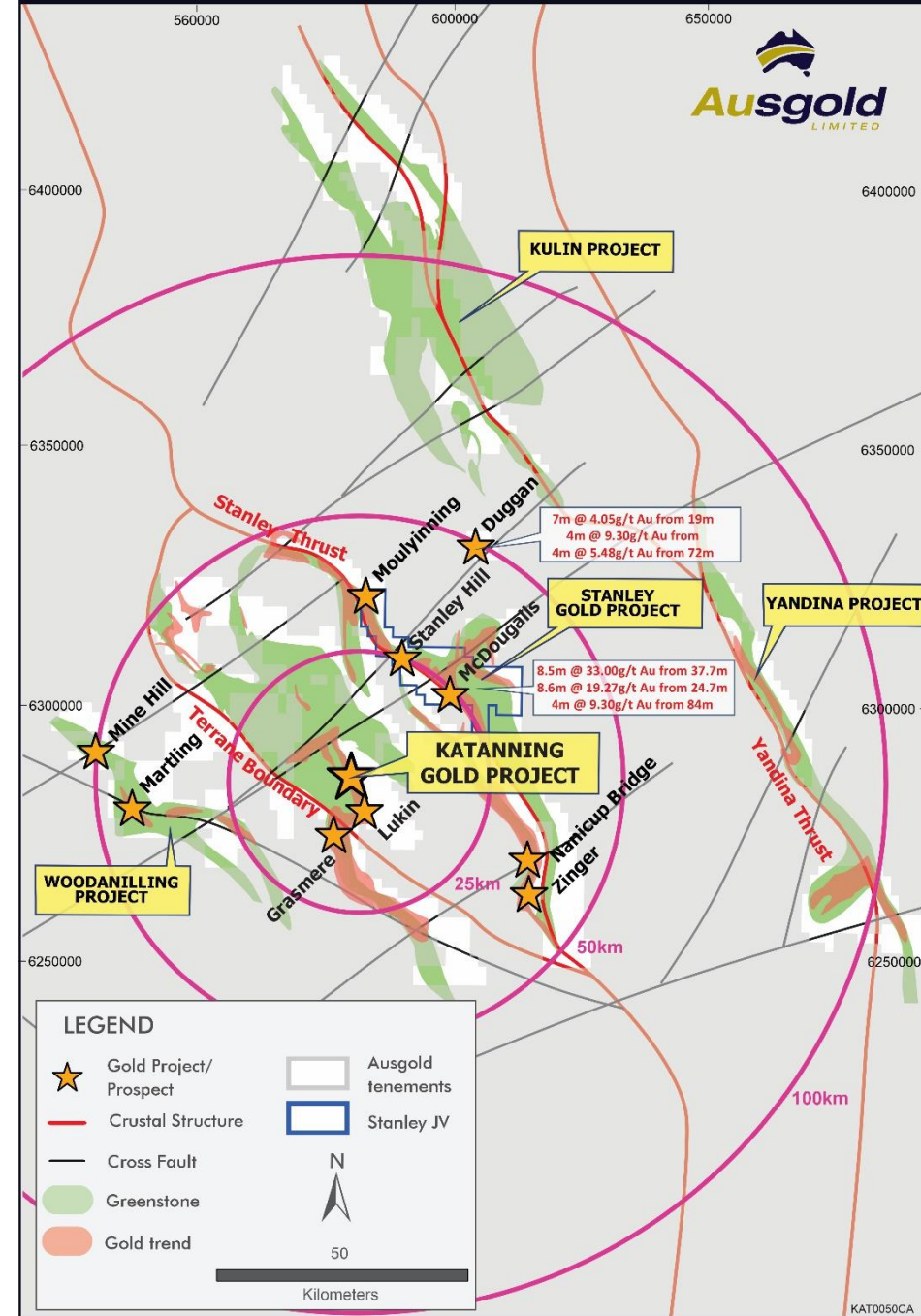
Regional Potential

Over 4,000 km² of high-quality exploration tenure

- 2,500km² of newly identified greenstone belts
- Three NNW-striking major structures associated with up to 100km surficial gold anomalism

8,000m of RC drilling planned across 7 regional prospects across the exploration tenure with the aim of discovering satellite sources of ore for the KGP:

1.	KGP Trend
	Grasmere prospect, 5 km south of and analogous target to the KGP
2.	Stanley Trend
	Moulyinning, Stanley Hill and McDougall prospects of the Stanley Gold Project, and the Zinger Prospect
3.	Woodanilling Trend
	Mine Hill and Martling gold prospects located on major WNW structures



5. Capacity Building



Ausgold is building the capacity to deliver a major new Australian gold mine

Key appointments

Refreshed Board to Drive Ausgold Towards Production

- Refreshed Board in Q2 added significant company building and mine development experience
- Ben Stockdale joined as CFO in August to lead finance function including project finance
- Troy Collie appointed as Manager – Environment & Approvals
- Royce McAuslane of MineScope seconded to Project Director role for delivery of DFS

Upcoming News Flow and Key Milestone

Key Milestone	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
Definitive Feasibility Study (DFS)				█		
Permitting and Approvals		█	█	█	█	█
DFS Feed Study					█	█
Land Access and Compensation				█		
FID						█

Exploration Timeline	2024		2025			
	Q3	Q4	Q1	Q2	Q3	Q4
Regional Exploration		█	█	█		
Near-mine Drilling		█	█	█		
Infill Drilling		█	█	█		

Katanning Gold Project

Progressing Towards a Top-Tier Gold Operation in Western Australia



Large Stand-alone Gold Operation to Produce +136kozpa

Katanning Gold Project

- Large Resource of 3.04Moz @ 1.06g/t Au with >234,137m of drilling
- >10-year LOM with initial years anticipated to deliver strong gold production
- Access to infrastructure, water, and labour force

De-risk Pathway to Become Australia's Next Mid Tier Gold Producer

Well Defined Plan

- De-risking development plan with grade control drilling and studies
- Accelerate near-mine exploration and regional prospects - largest tenement position in the region with >4,000km² of quality holdings
- Execute on land acquisitions to deliver access and future development

Critical Mass – Large stand-alone gold operation

Foundation

- Achievable plan to develop a gold project in one of the pre-eminent mining jurisdictions
- Simple, low-risk plant design with proven partners
- Permitting process well understood

Multi-Million Ounce Growth Potential

Build

- Continue to advance Katanning through active exploration drilling
- Focus on near surface and high-grade resource potential
- Mill unlocks the region with an exploration upside or incremental acquisitions to be easily exploited

Ongoing news flow through 2024

Financing

- Re-invigorated management and improvements in domestic and international equity and debt markets
- Consider optimal financing structure to maximise shareholder value



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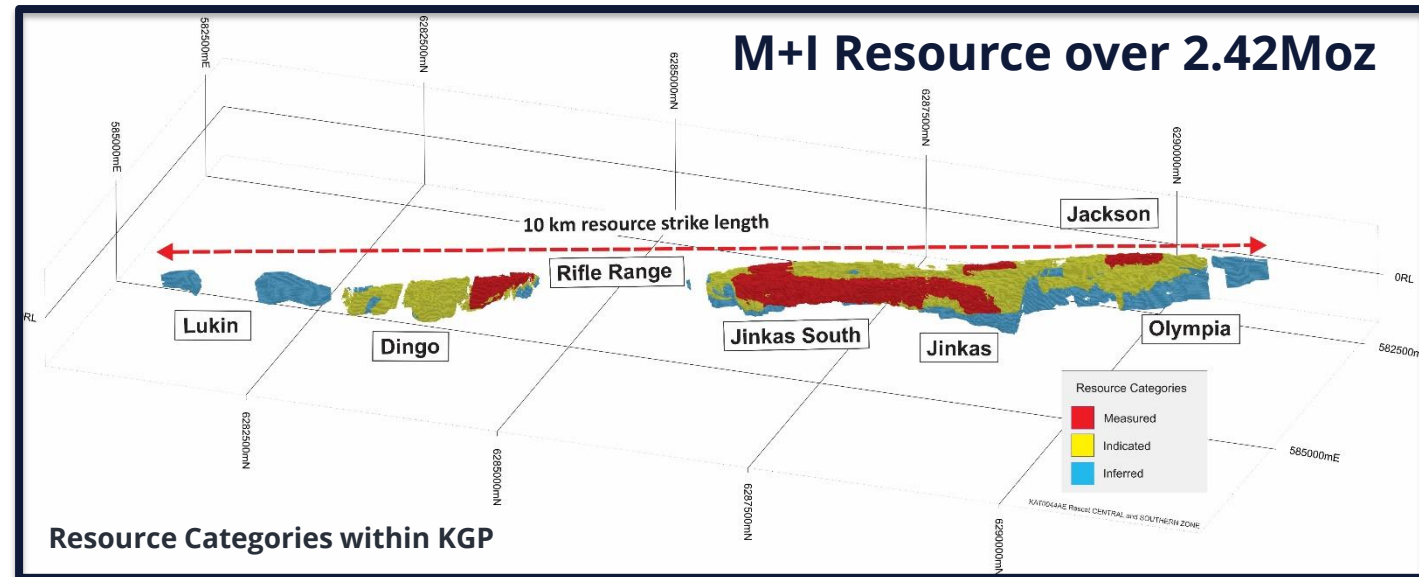
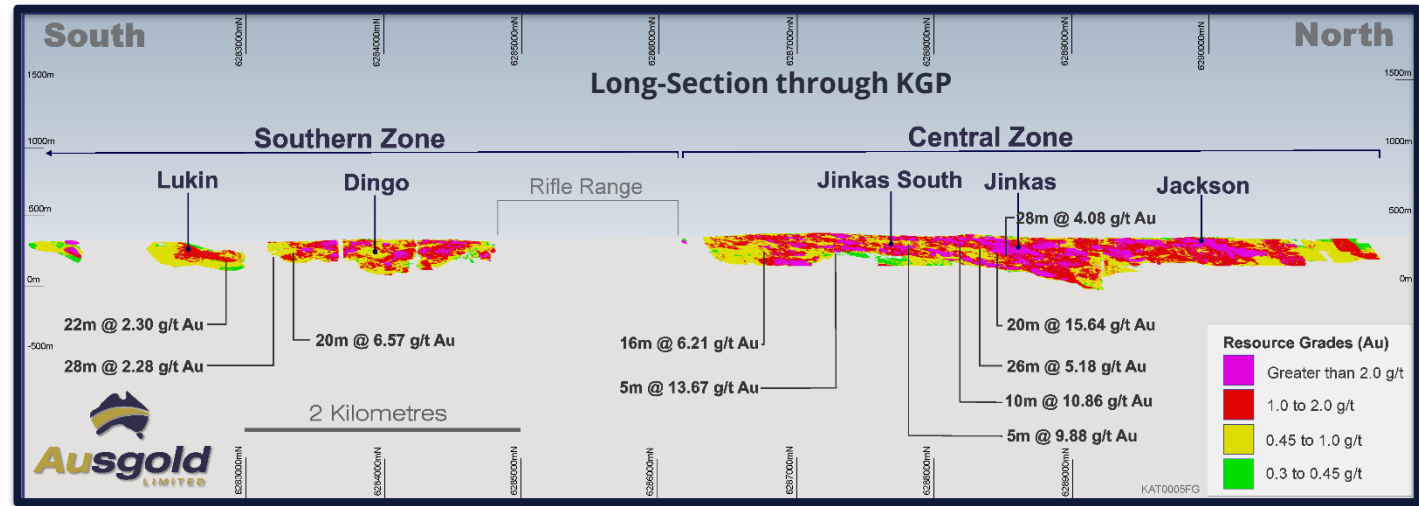
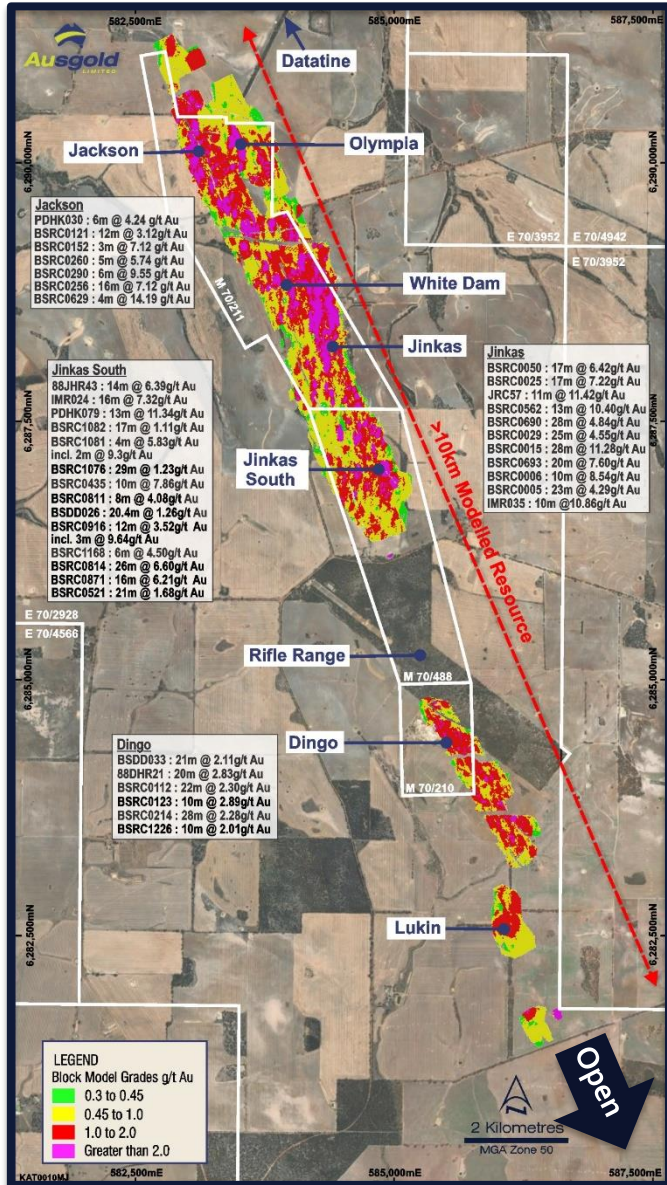
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Appendix

Katanning Overview



Katanning Gold Project Resource and Reserves

Mineral Resource ⁽¹⁾⁽²⁾	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Measured	38.1	1.10	1,352,000
Indicated	31.8	1.04	1,067,000
Inferred	18.9	1.02	620,000
Total Resources	88.9	1.06	3,040,000

Ore Reserve ⁽³⁾	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces
Probable	32	1.25	1,280,000
Total Reserves	32	1.25	1,280,000

Notes:

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 4 September 2023

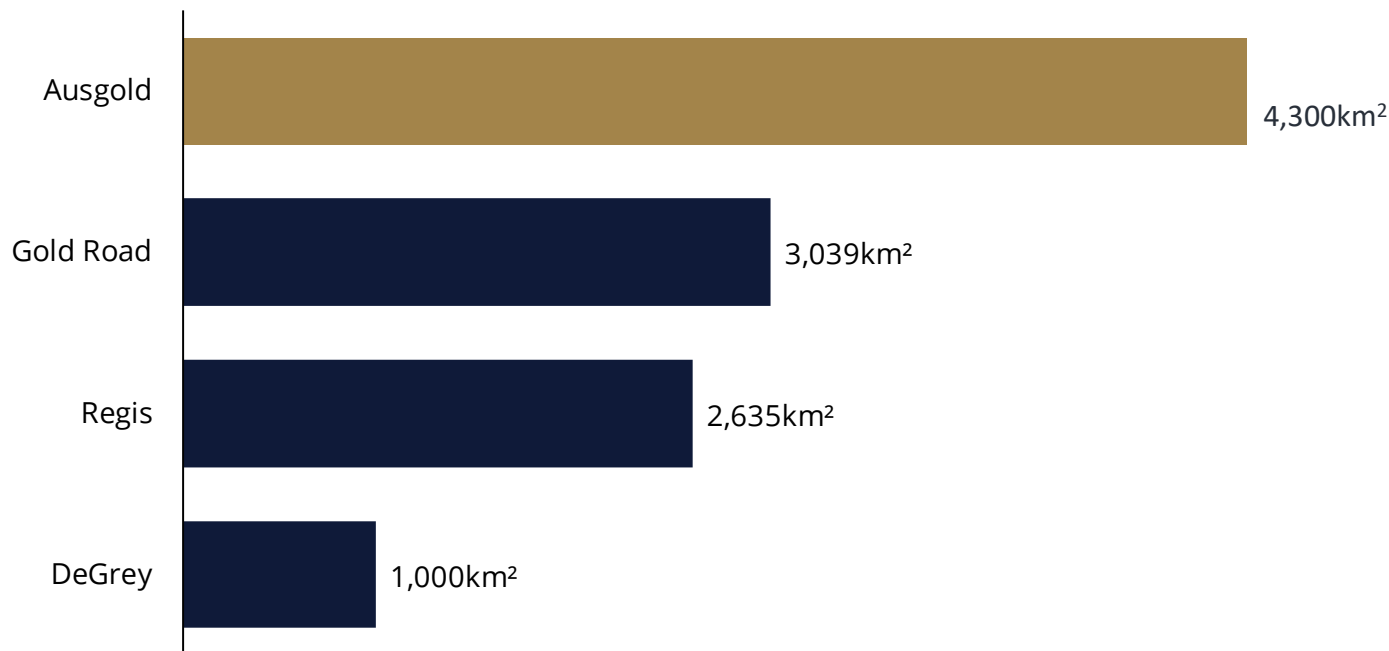
3) For full details of KGP Ore Reserve refer to ASX announcement 1 August 2022

Greenstone Belt Tenements by Project

Controlling The Largest Tenement holdings in the Southwest Yilgarn

- Controls the largest land tenements in the Southwest Yilgarn with over 4,000km² of land covering over 100km strike of underexplored greenstones

Comparison to other WA Gold Companies (km²)



Mill will be strategically located to processed ore from surrounding projects

