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The Mandilla Gold Project

A significant gold discovery on the doorstep of Kalgoorlie

Investor Update

September 2020
Marc Ducler, Managing Director





ANGLO AUSTRALIAN
(ASX : AAR)

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The information in this presentation that relates to Exploration Targets and Exploration Results is based on information compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ms Reid consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 19 September 2019, 12 December 2019, 12 February 2020, 19 June 2020, 11 August 2020 and 15 September. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

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Corporate Overview

Shares on issue	Market Capitalisation
467.9M	$91.2M (at 19.5 cps per share)

Options / Rights	Cash on hand
56.8M / 16.7M (average exercise price 4 cents)	$3.41M (as at 30 June 2020)

Significant Shareholders:

Board & Management	11.9%
Braham Investments	11.0%
ACN 106 966 401	5.0%
Top 20	46.7%

Directors

Leigh Warnick
Non-Executive Chair
BA, LLB (ANU), LLM (Melb)

John Jones
Non-Executive Director
Experienced Mining Executive

Peter Stern
Non-Executive Director
Corporate Advisor/Company Director

David Varcoe
Non-Executive Director
Mining Engineer (Melb) FAusIMM

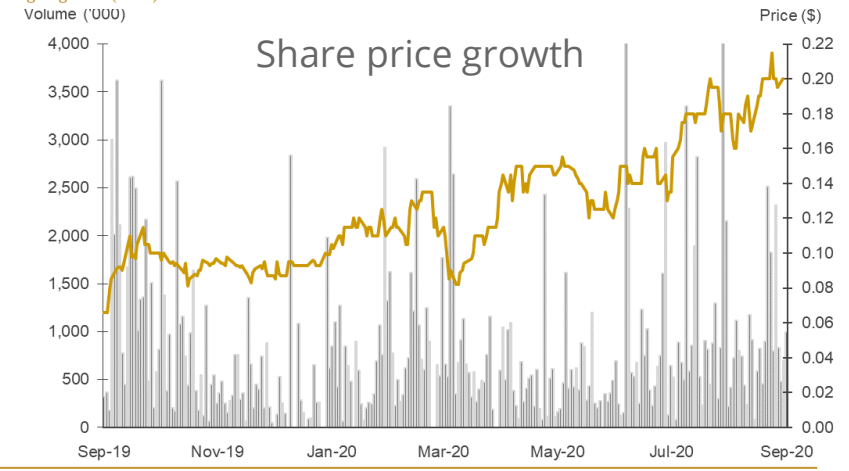
Management

Marc Ducler
Managing Director
Metallurgist BSc (WASM) MAusIMM

Brendon Morton
Chief Financial Officer / Co Sec
BBus Accounting (ECU) CA AGIA ACIS

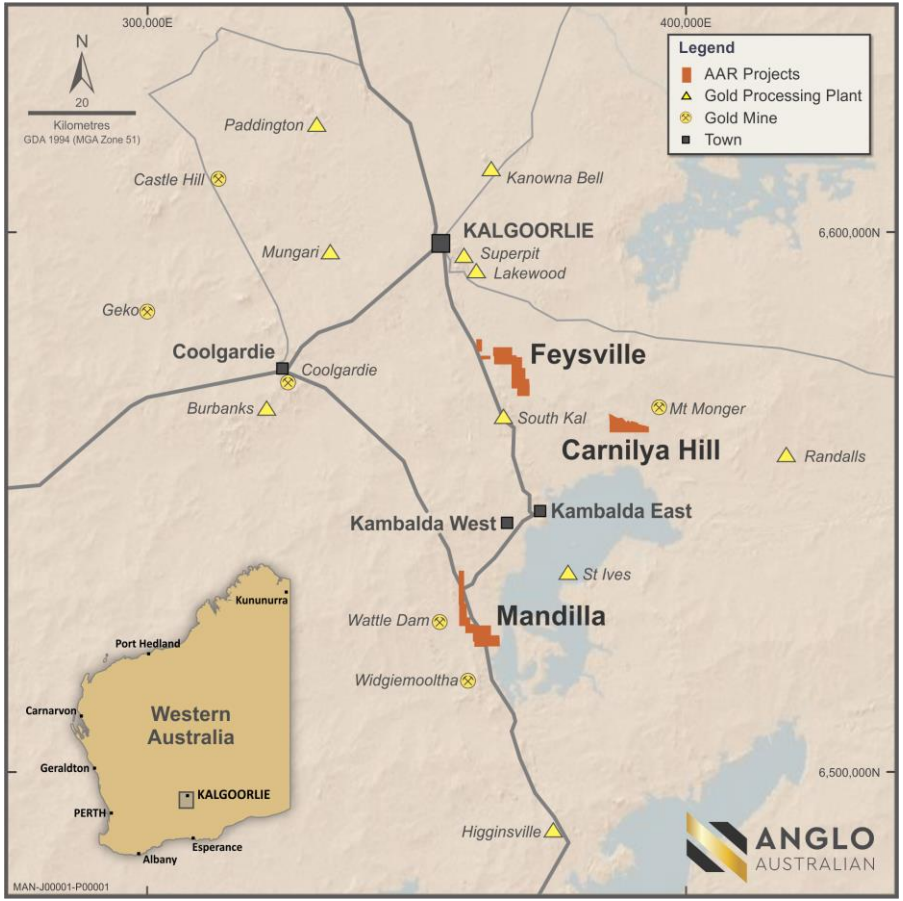
Julie Reid
Geology Manager
Geologist BSc MAusIMM MAIG

Jed Whitford
General Manager Projects & Business Development
Mining Engineer BEng (UWA) MAusIMM



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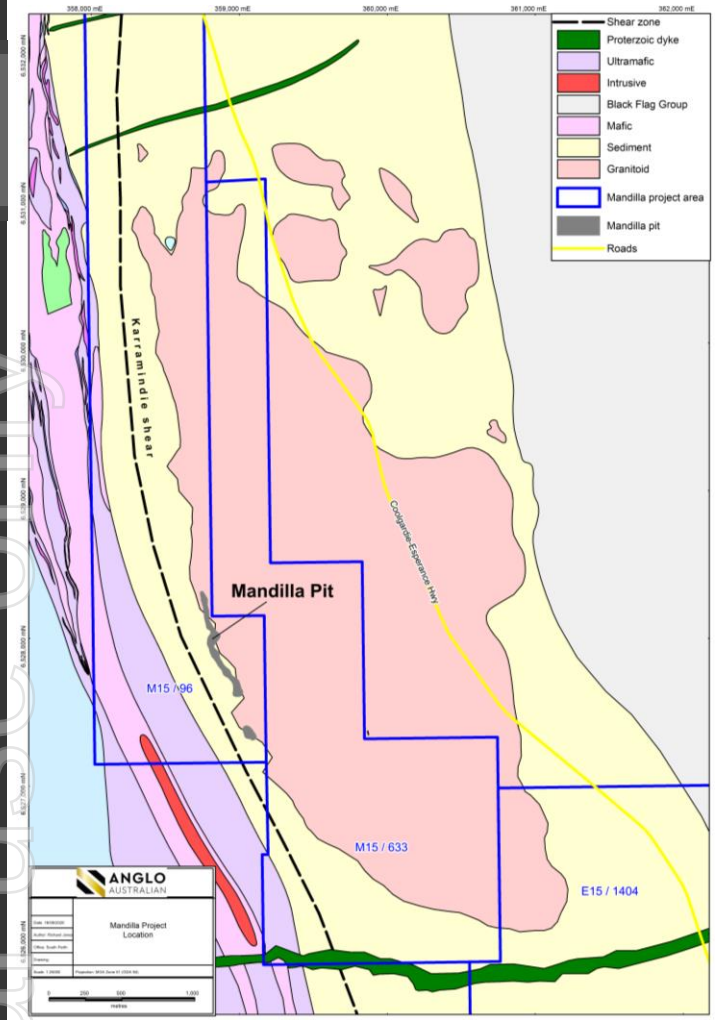
Strategic landholding in Goldfields region

Mandilla Gold Project

- 14.2km^2 land position 60km south of Kalgoorlie
- Located near several gold processing plants, 8mtpa of installed gold processing plant capacity within 50km
- Adjacent to the sealed Goldfields Highway

Feysville Gold Project

Carnilya Hill



Mandilla Gold Project

Consists of 3 tenements:

- M15/633 – AAR (gold rights)
- M15/96 – gold rights
- E15/1404 – AAR

Situated in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain

It is located on the western margin of a porphyritic granitic intrusion (the Mandilla Syenite), the granite intrudes volcanoclastic sedimentary rocks which form part of the Spargoville Group.

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Mandilla history

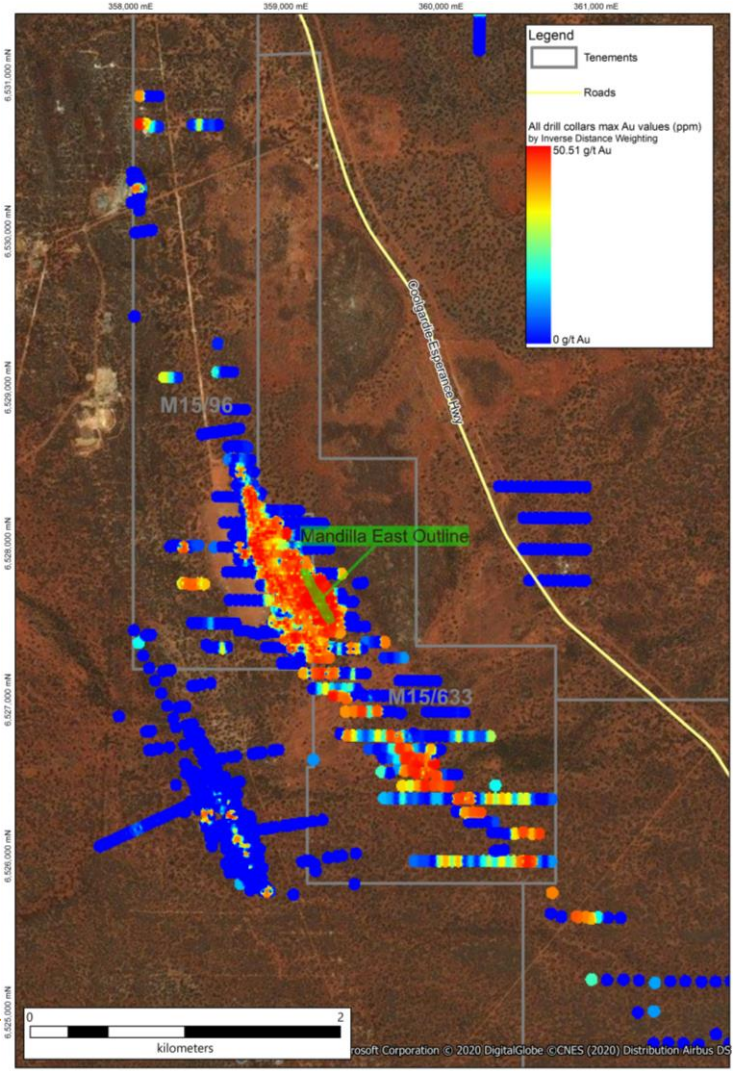
- Purchased in 2003
- Anglo Australian mined 23,000oz of gold at 7.5g/t Au in 2006 / 2007
- Minimal exploration until 2019. Targeted bedrock exploration commenced in March 2019

  – **a relatively new discovery**

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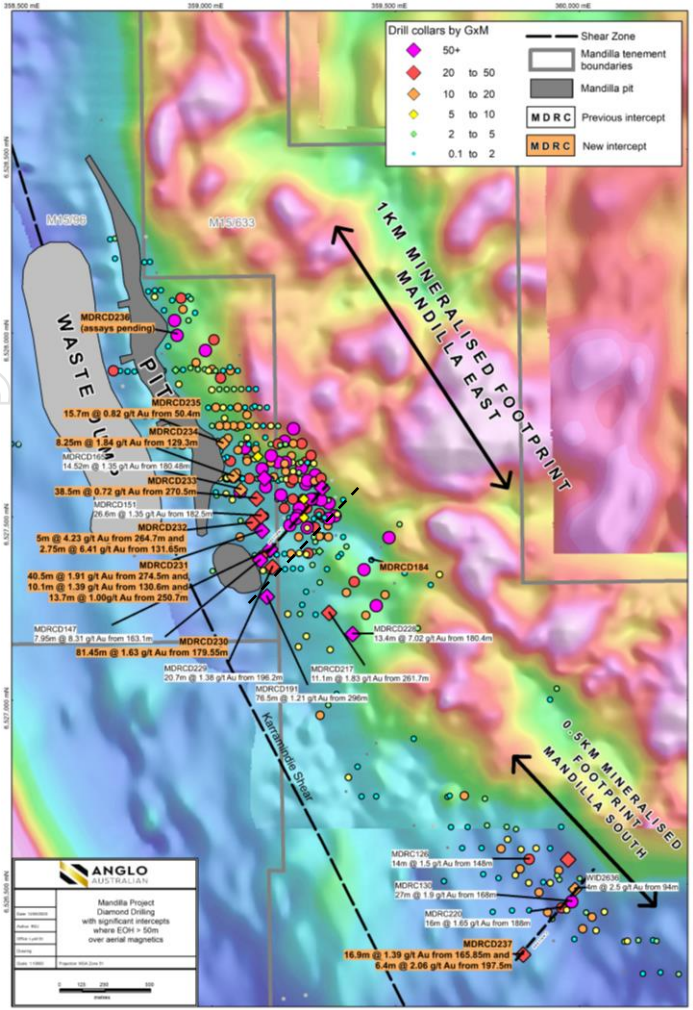
Mandilla – Potential for a Big System

- A plot of peak down-hole gold values demonstrates the prospectivity of the area beyond the current Mandilla East mineralised interpretation.
- The majority are gold-in-regolith results, indicating that mineralisation is widespread and further exploration is required along the 4km mineralised trend.



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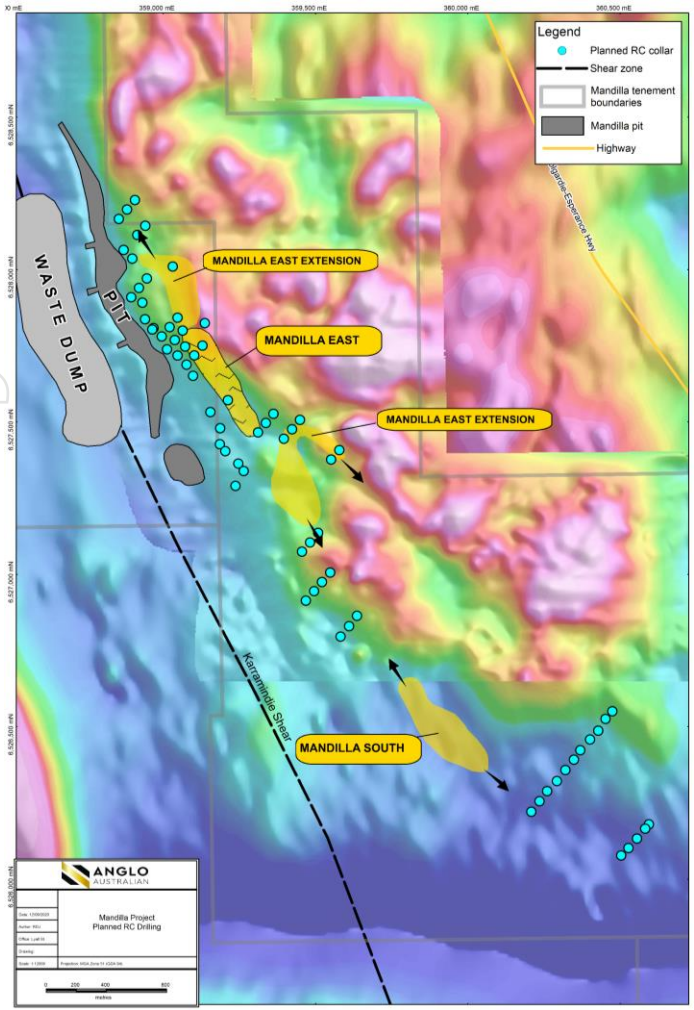
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Mandilla East continues to grow

- Over 1000m of bedrock mineralisation defined at Mandilla East.
- New zone of high-grade mineralisation defined to the south from initial 9,000m RC program and successfully followed up at depth with recent diamond drilling.
- MDRCD191 still in albite/silca alteration, quartz veining and visible gold at 410m down hole. Deepest intersection to date.
- New significant results from diamond drilling include:
  - 81.4m @ 1.63g/t Au from 180m
  - 76.5m @ 1.21g/t Au from 296m
  - 40.5m @ 1.91g/t Au from 274m
  - 13.4m @ 7.02g/t Au from 180m
- Previous significant results include:
  - 26m @ 8.29g/t Au from 76m
  - 21m @ 3.7g/t Au from 35m
  - 38m @ 4.96g/t Au from 103m
  - 45m @ 2.44g/t Au from 82m
  - 56m @ 1.37g/t Au from 101m
  - 26.8m @ 8.49g/t Au from 118m

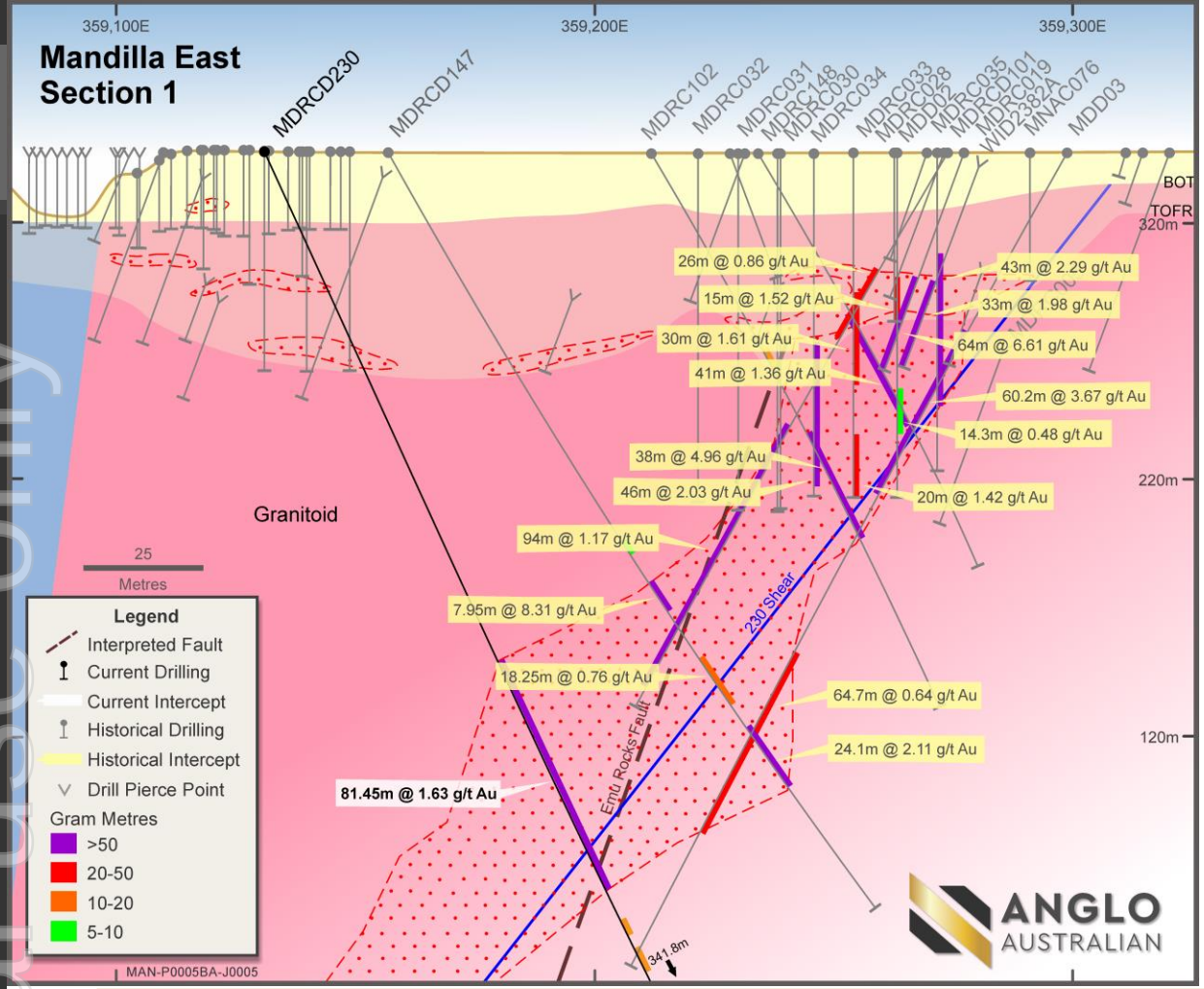
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Detailed magnetics highlight further opportunities

- Magnetic low anomalies associated with identified structures appear to host mineralisation.
- Extensional targets to the north and south demonstrating these characteristics have been successfully drill tested.
- 10,600m RC program commenced 4 September 2020, to test extensions at Mandilla East, the corridor between Mandilla East and Mandilla South and also the magnetic low anomaly to the south-east of Mandilla South
- The magnetic low associated with Mandilla South appears to have similar scale to Mandilla East, with very limited drilling to date.

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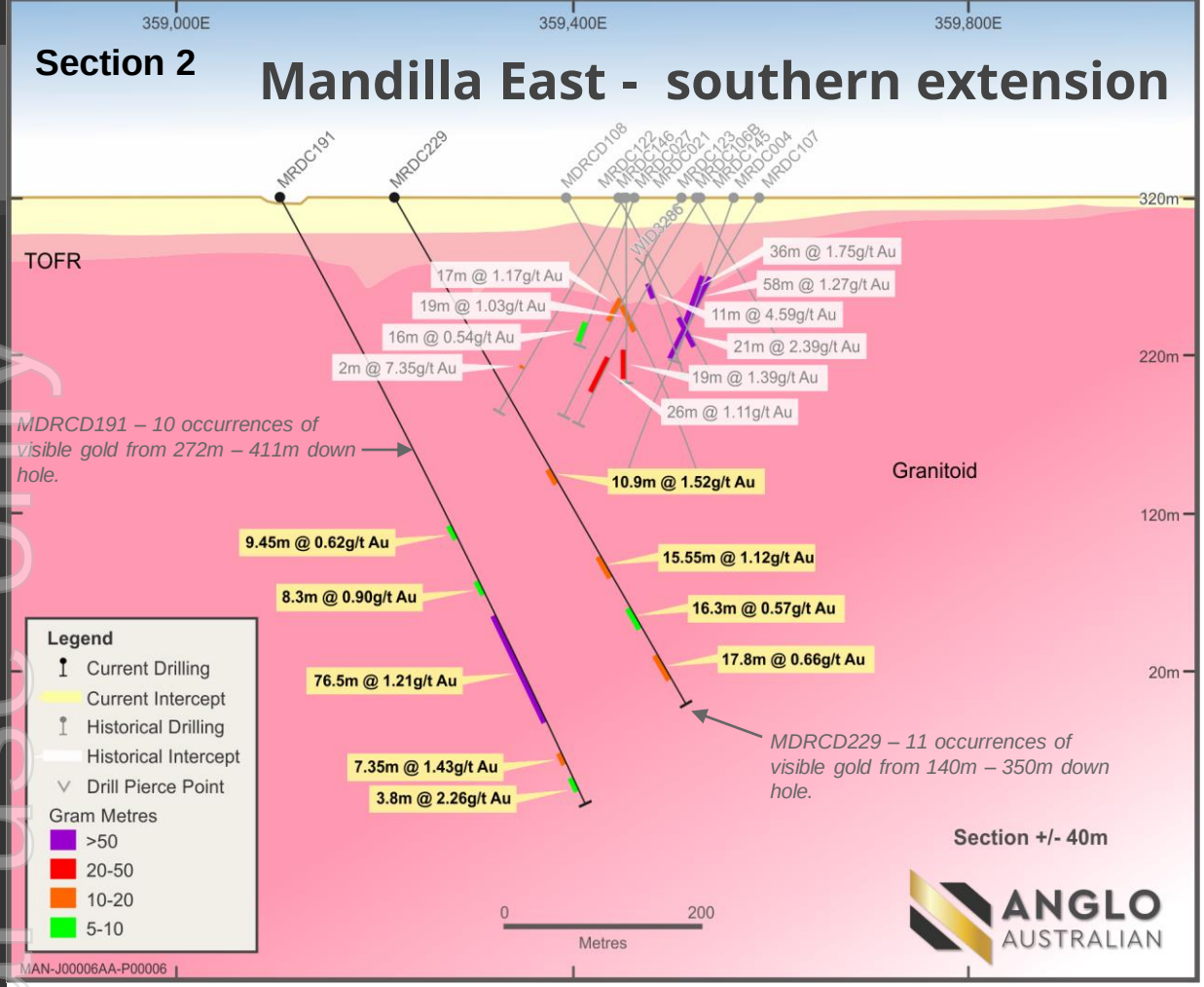


Mandilla East

- Demonstrates the presence at Mandilla East of a continuous wide zone of mineralisation, extending from a supergene zone near surface down to a vertical depth of over 250m in the granitic intrusion.
- Remains open at depth
- Presents significant potential for a large-scale open pit opportunity at Mandilla East.

Mandilla East - southern extension

Section 2



Mandilla East southern extension mineralised to -50mRL, 150m deeper then previous deepest intersection.

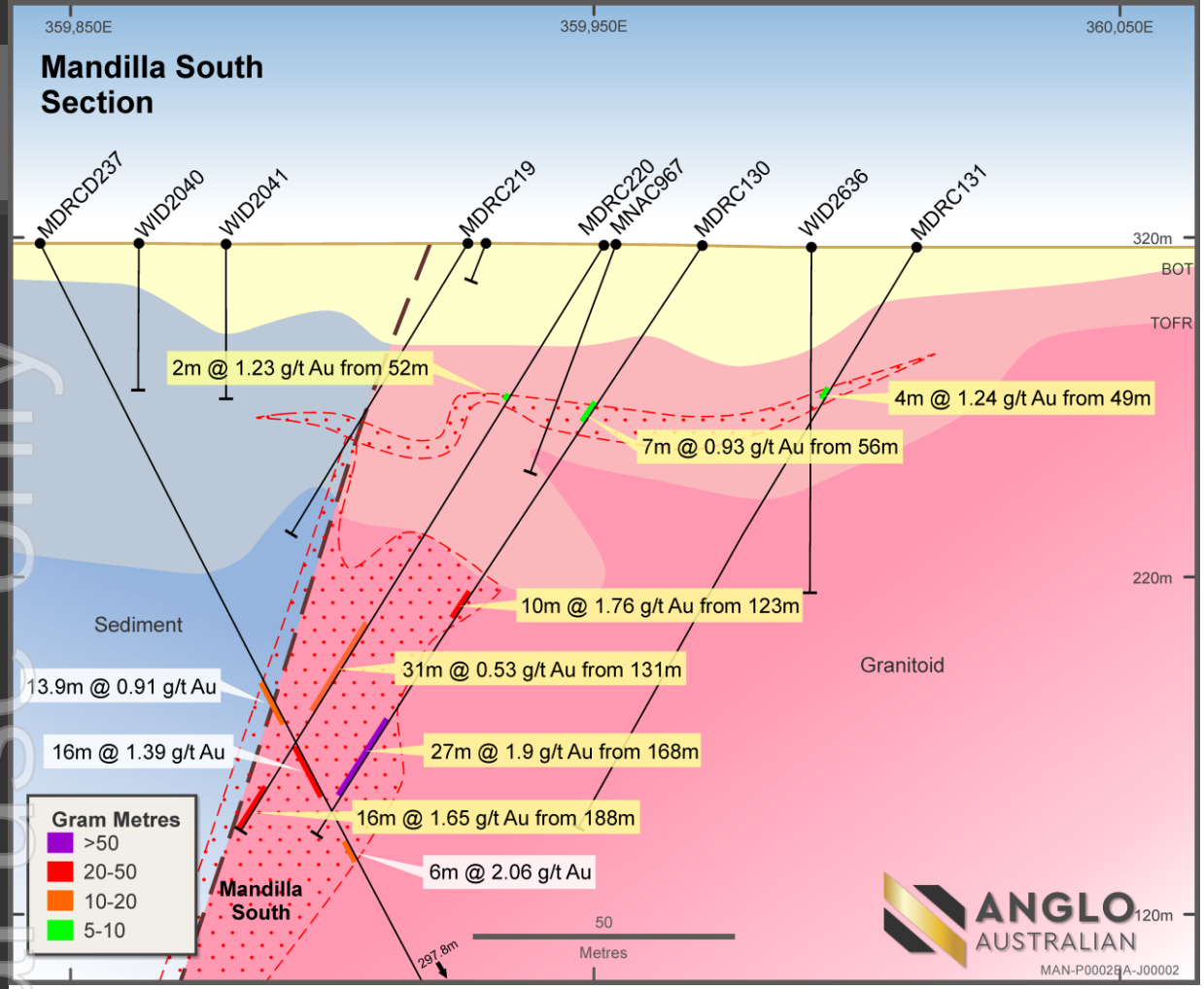
Wide zones of albite/silica alteration, quartz veining and visible gold noted in logging of MDRCD191 and MDRCD 229

Further work required to ensure visible gold occurrences align with received assay results



MDRCD191 at 394.45m assayed 0.87g/t Au

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Mandilla South

Mandilla South mineralisation is located 1km along strike from the main Mandilla East mineralised footprint.

500m of strike has been demonstrated.

Mineralisation at Mandilla South located closer to the contact with the surrounding sedimentary rocks.

Diamond drilling recently completed at Mandilla South, returned a mineralised zone on the sediment/granite contact including a 1m wide quartz vein.

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Mandilla Gold Project - Diamond drilling recently completed and 10,600m RC program underway

A new gold discovery in a Tier-1 location. Adjacent to the sealed Goldfields Highway and within 50km of more than 8mtpa of gold processing infrastructure.

The Mandilla Gold Project is growing. The mineralised footprint has more than doubled along strike and it remains open.
Recent diamond drilling has significantly increased the mineralisation at depth.

Early interpretation and modelling suggests a low strip ratio open pit opportunity.
Mandilla South is largely untested and detailed magnetics indicate similar potential scale to Mandilla East.

✓ **LOCATION**

✓ **GRADE & SCALE**

✓ **UPSIDE**

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The Mandilla Gold Discovery

Unlocking the potential of a significant gold discovery on the doorstep of Kalgoorlie

ANGLO AUSTRALIAN