

Annual General Meeting Shareholder Briefing

16th November 2021



ANGLO
AUSTRALIAN
(ASX : AAR)

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Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr Job consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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 this presentation of the material based on this information, in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Anglo Australian Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler 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. Mr Ducler consents to the inclusion in this presentation of the material based on this information, in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021 and 3 November 2021. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Premier Mining Jurisdiction

Mandilla

- 14km² land position at Mandilla, 70km south of Kalgoorlie
- Within a well-endowed structural setting known to host gold camps of up to 2Mozs
- Adjacent to the sealed Goldfields Highway
- NO 3rd PARTY ROYALTIES¹

Feysville

- 11km² land position at Feysville, 20km south of Kalgoorlie
- Mining Tenement application pending



Corporate Overview

Shares on issue

596.2M

Market Capitalisation

\$56.6M

(at 8.5cents per share)

Options / Rights

13.5M / 16.5M

(average exercise
price 24 cents)

Cash on hand

\$8.8M

(as at 30 Sept 2021)

Significant Shareholders:

Board & Management	16.9%
Braham Investments	9.6%
Top 20	52.9%
Institutions	4.8%

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

Marc Ducler

Managing Director

Metallurgist BSc (VWASM)

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

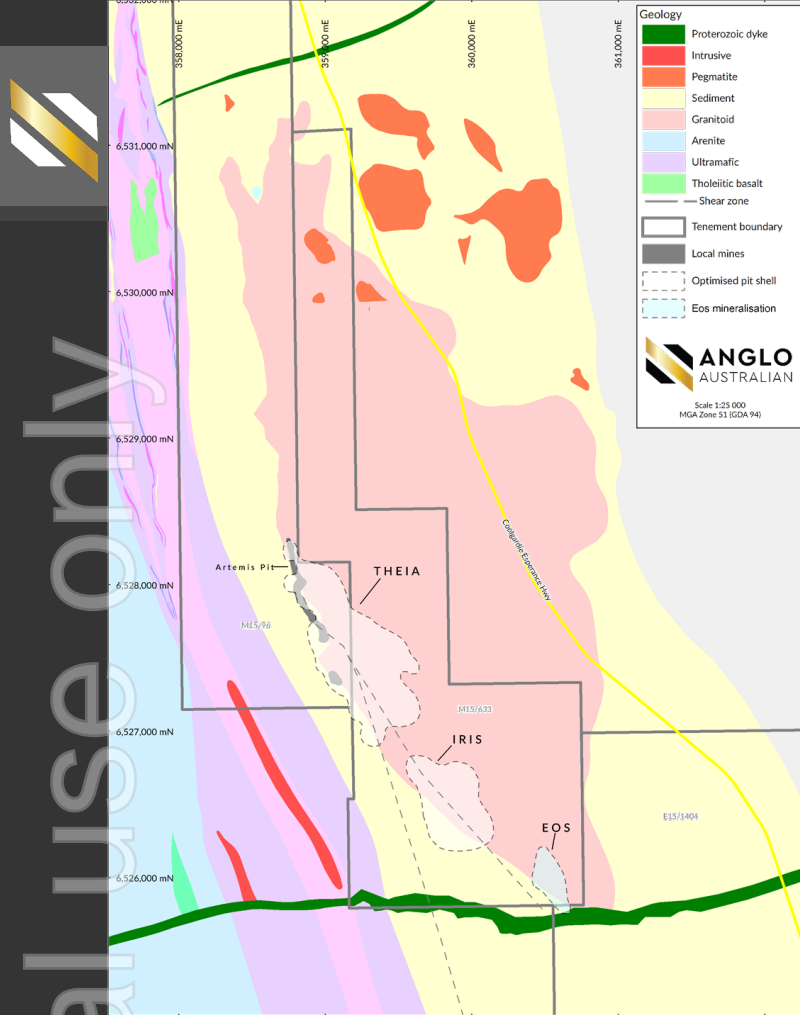
Management

Advancing Mandilla to a project of significant scale

In the 12 months since the last AGM, AAR has:

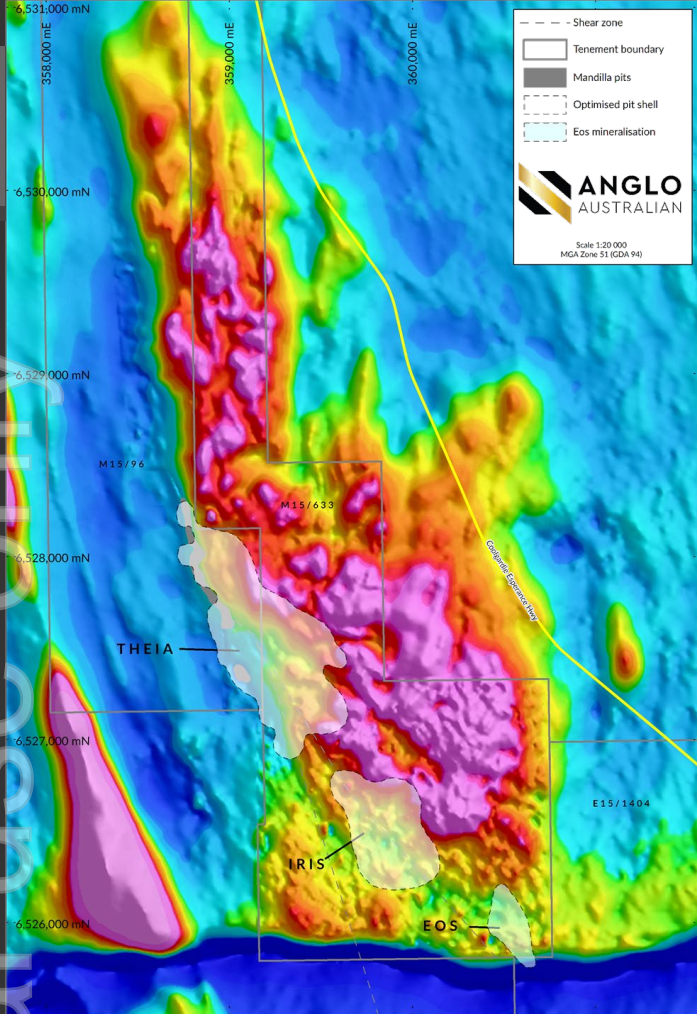
- Reported assay results for 295 drill-holes for over 42,000m of drilling;
- Provided metallurgy results that demonstrate Mandilla to be exceptionally high recovery (above 95%), free-milling gold deposit at relatively coarse grinds (low cost) and with low reagent consumption (again low cost)
- Released a maiden Mineral Resource Estimate (MRE) of 500,000ozs in May of this year
- Upgraded the Mineral Resource 82 days later to 665,000ozs, after incorporating the assay results of a further 53 drill-holes for an aggregate of 7,650m of drilling. A 33% increase.
- Since the August MRE, 113 drill-holes for over 15,000m of drilling has already been reported, a further 8,400m has been drilled (yet to be reported) and air-core and diamond drilling is ongoing

AS MANDILLA ADVANCES IT WILL GET BIGGER



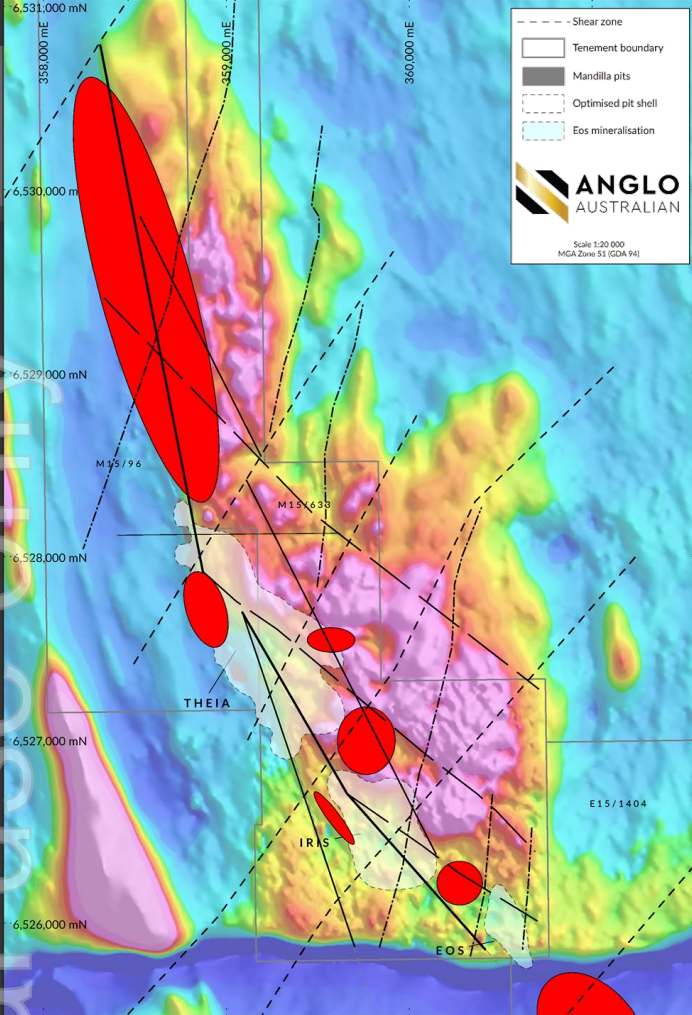
Mandilla Gold Project on geology map

- The Mandilla deposit is hosted within in a primarily monzonitic intrusive.
- Theia occurs at a bend and structural-break confluence in the host intrusive
- At Iris, it is located closer to the sediment-intrusive contact, which may be responsible for the greater abundance of 'calc-silicate' alteration.
- Eos is a flat-lying, high-grade supergene zone of mineralisation that is located close the base of transported cover. Paleochannel style mineralisation has also been intersected within this zone



Mandilla Gold Project on detailed magnetics

- The mineralisation at Mandilla is within a broadly de-magnetised part of the intrusive, this provides circumstantial evidence that altering fluids and/or heat has preferentially taken affect.
- It is a vein-hosted Mineral Resource within the intrusive. The structural setting is important, so to is alteration, however the presence of veining is critical to economic mineralisation. Vein density and vein chemistry are key to the high-grade zones within Mandilla
- There are several different styles of alteration and also different styles of veining, increasing this understanding is critical to future Mineral Resource growth



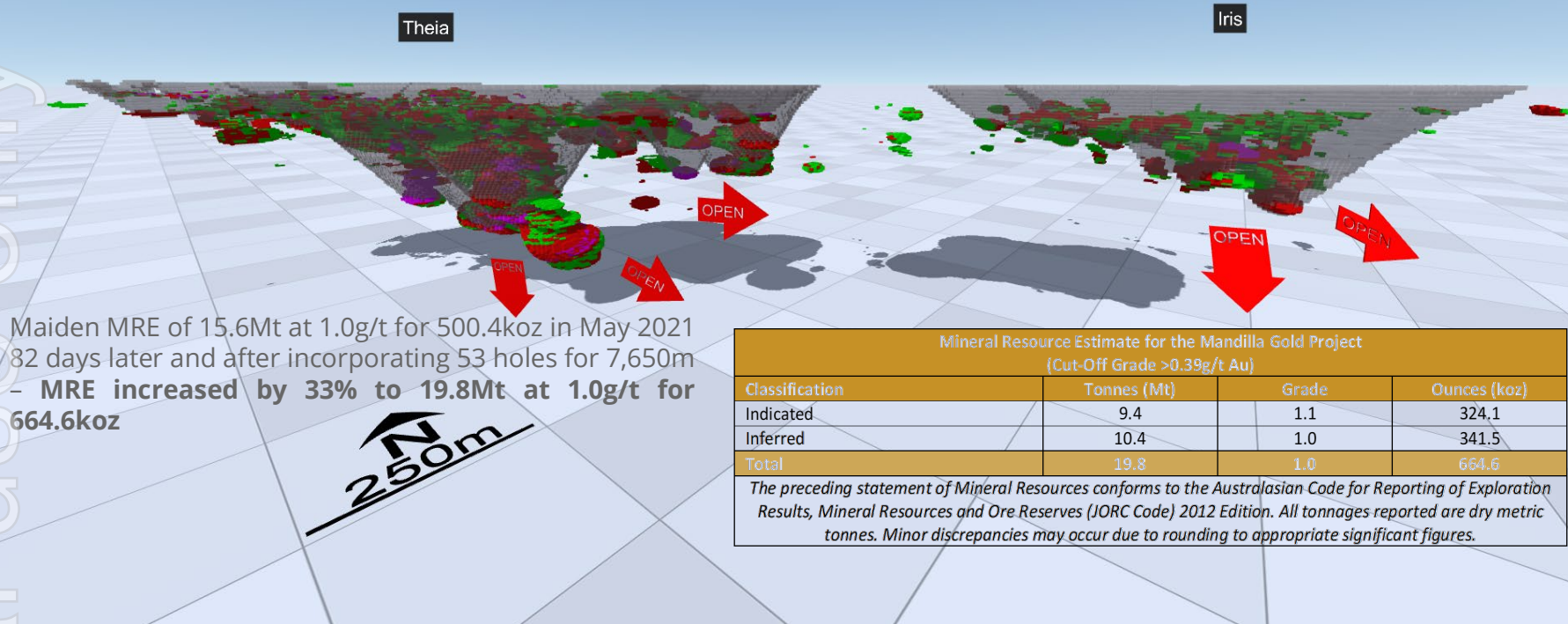
Exploration potential to continue to grow Mandilla

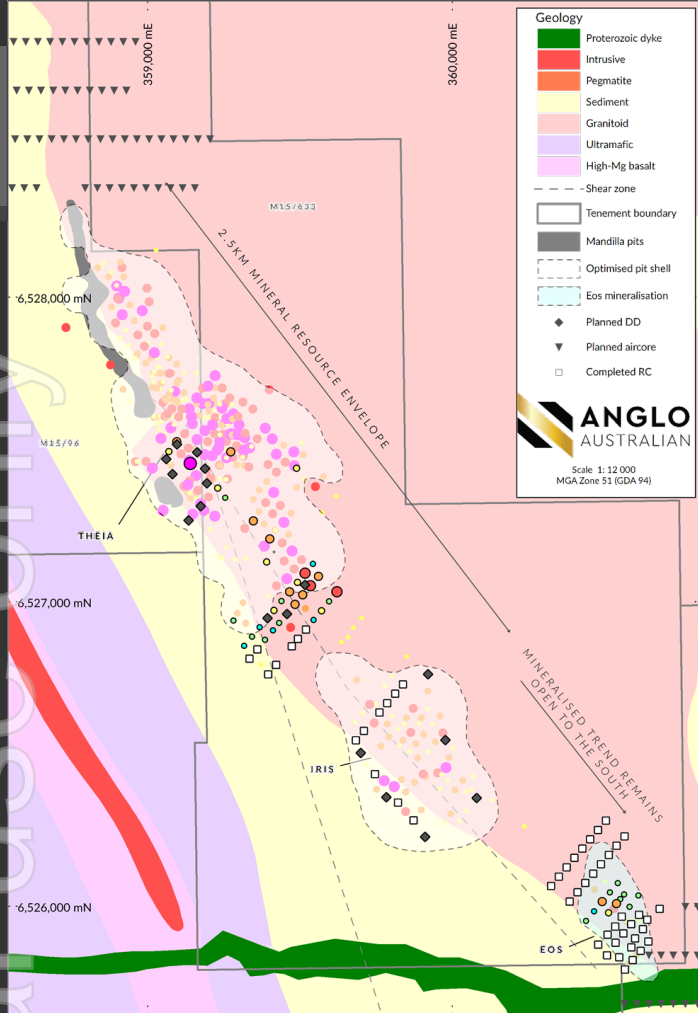
- Regional scale de-magnetised zones at structural intersections
- Movement/changes in the sediment-intrusive contact
- Lateral extrapolations of known intersections beyond the current Mineral Resource envelope

Significant potential exists to grow Mandilla to 1,000,000ozs

MGP – Mineral Resource Estimate 19.8Mt @ 1.0g/t for 664.6koz

(unclassified mineralisation shown below the optimised pit shell constrained at AUD\$2,500 gold price)





665,000oz MRE is growing at Theia and Eos will likely convert to Resources

Extensional drilling at Theia post the latest MRE includes:

- **1.4m at 28.03g/t Au** from 165m in MDGT004;
- **34m at 1.46g/t Au** from 64m plus **28m at 1.23g/t Au** from 118m in MDRC472;
- **10m at 3.36g/t Au** from 59m plus **61m at 1.14g/t Au** from 77m in MDRC473;
- **17m at 1.43g/t Au** from 108m in MDRC466;
- **8m at 3.07g/t Au** from 34m and **17m at 1.02g/t Au** from 78m in MDRC490; and
- **7m at 6.02g/t Au** from 73m and **2m at 12.52g/t Au** from 158m in MDRC500.
- **8m at 1.31g/t Au** from 15m and **6m at 2.23g/t Au** from 32m in MDRC499.
- **15m at 1.56g/t Au** from 79m in MDRC508

Eos is growing with consistent shallow, flat-lying high-grade mineralisation including:

- **3m at 8.62g/t Au** from 51m in MDRC402;
- **3m at 5.85g/t Au** from 52m in MDRC521;
- **6m at 2.23g/t Au** from 53m in MDRC521;
- **4m at 3.43g/t Au** from 52m in MDRC413;
- **4m at 3.14g/t Au** from 55m in MDRC406; and
- **4m at 2.88g/t Au** from 51m in MDRC414

The scale to support stand alone operation and study phases



- Initial estimates suggest an 800koz Resource could provide scale capable of supporting a successful study.
- Technical works to support this are advanced ahead of the study phase, these include:
 - Geotechnical – Prefeasibility Level for Theia;
 - Hydrogeology – Prefeasibility Level;
 - Flora and Fauna – Field studies complete; and
 - Metallurgy and Plant Design – Scoping Level.
- Preliminary works completed to support next phases
 - Mine planning;
 - Support Infrastructure; and
 - Site Layout.
- AAR is well placed to commence a prefeasibility study once the Resource reaches the necessary scale.
- Updated Mineral Resource Estimate to commence this month.

Summary

- AAR remains well-funded with **\$8.8m** in cash as at 30 September 2021
- 42,000m of drilling completed since the 2020 AGM
- 665,000ozs in Mineral Resources, 33% growth on the Maiden MRE achieved inside 3 months after only 7,650m of new drilling incorporated
- Significant RC program recently completed, diamond and aircore program underway at Mandilla
- The Mandilla Resource will continue to grow towards 1,000,000ozs
- Focus remains on progressing Mandilla to a technically robust and commercially viable gold project



Visible gold in MDRCD512 at 75.2m

Internal use only

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