

Mandilla

On the road to 1,000,000ozs

**The Boom in a Room Investor
Conference**

14th October 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 and 27 September 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



- 14.2km² 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

Corporate Overview

Shares on issue

596.2M

Market Capitalisation

\$47.7M

(at 8.5cents per share)

Options / Rights

13.5M / 16.5

(average exercise
price 24 cents)

Cash on hand

\$9.8M

(as at 30 Jun 2021)

Significant Shareholders:

Board & Management 16.9%

Braham Investments 9.6%

Top 20 52.9%

Institutions 5.3%

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 (WASM)

MAusIMM

Management

Brendon Morton

Chief Financial Officer / Co Sec

BBus Accounting (ECU) CA AGIA ACIS

Julie Reid

Geology Manager

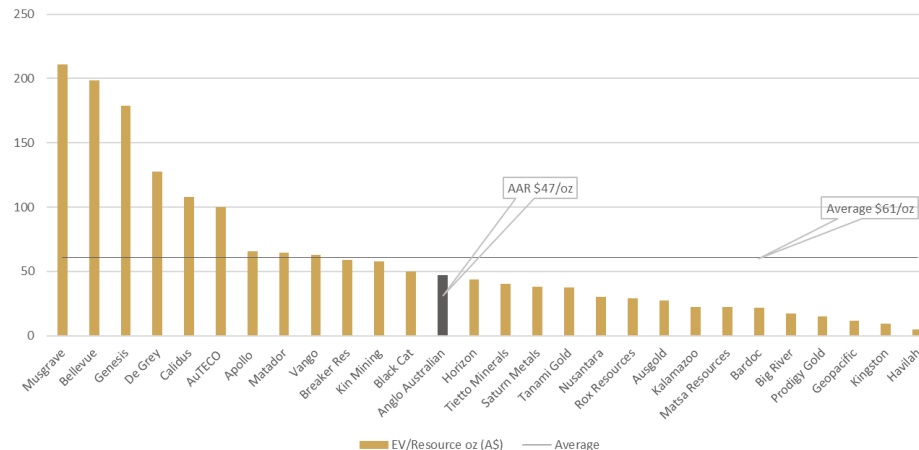
Geologist BSc MAusIMM MAIG

Jed Whitford

General Manager Projects &
Business Development

Mining Engineer BEng (UWA) MAusIMM

EV / Resource Ounce (Petra Capital/RESS, 01/10/2021)



Advancing Mandilla to a project of significant scale

In the last 11 months, AAR has:

- Reported assay results for 250 drill-holes for over 36,000m 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, 68 drill-holes for 9,000m of drilling has already been reported, a further 7,000m has been drilled and 1,400m RC drilling and 300m of diamond drilling are going into the ground each week.

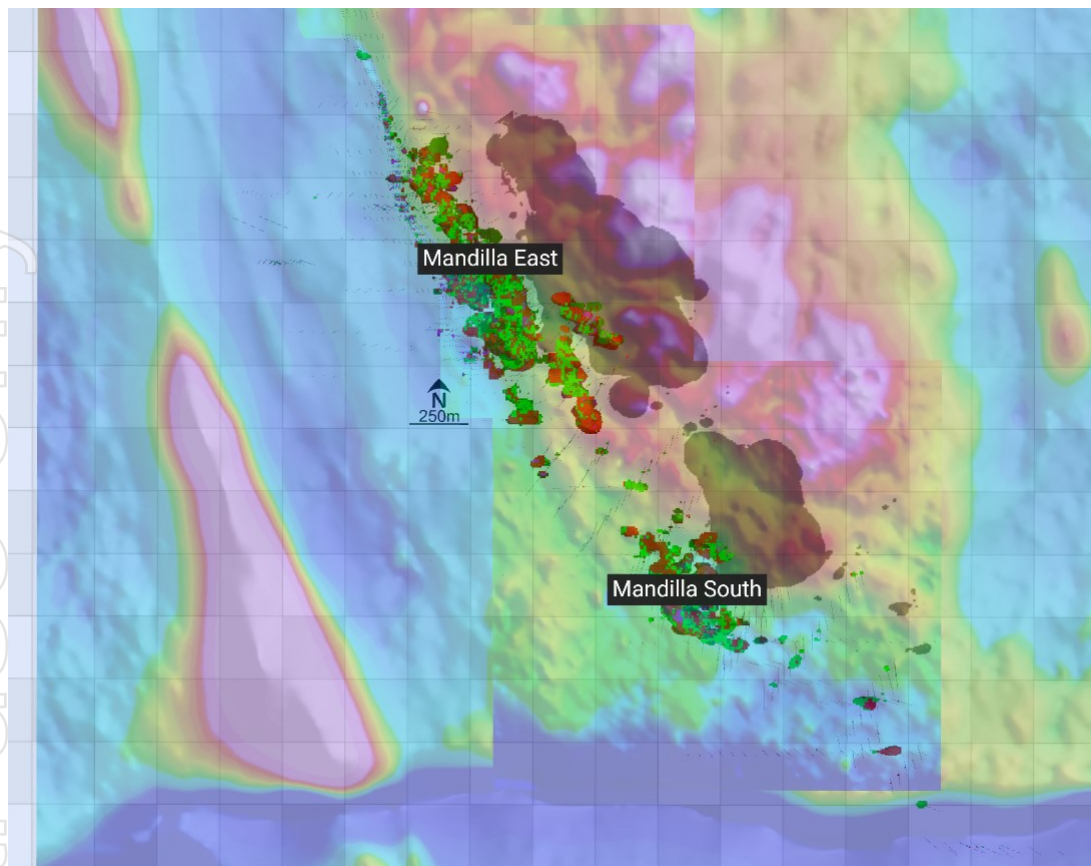
AS MANDILLA ADVANCES IT WILL GET BIGGER

Mandilla Gold Project on geology map



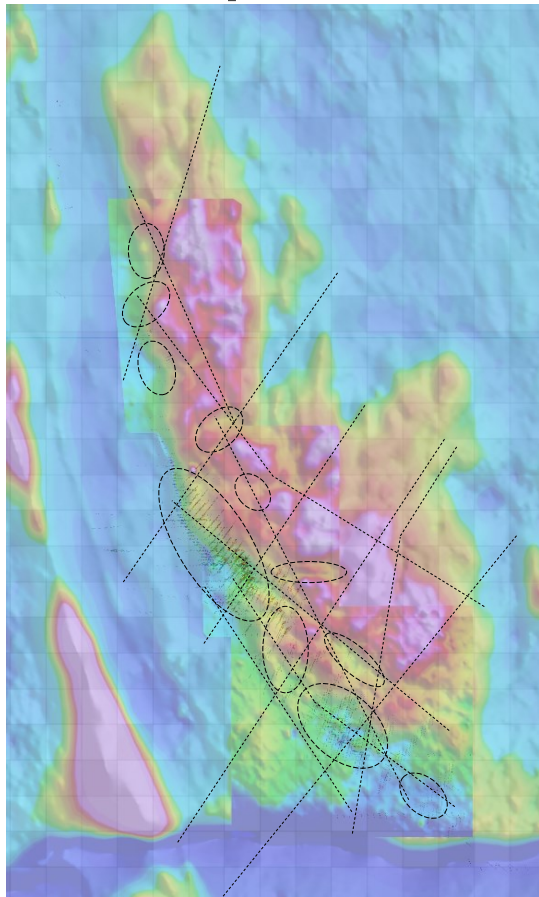
- The Mandilla deposit is hosted within in a primarily monzonitic intrusive.
- Mandilla East occurs at a bend and structural-break confluence in the host intrusive
- At Mandilla South, it is located closer to the sediment-intrusive contact, which may be responsible for the greater abundance of 'calc-silicate' alteration.

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

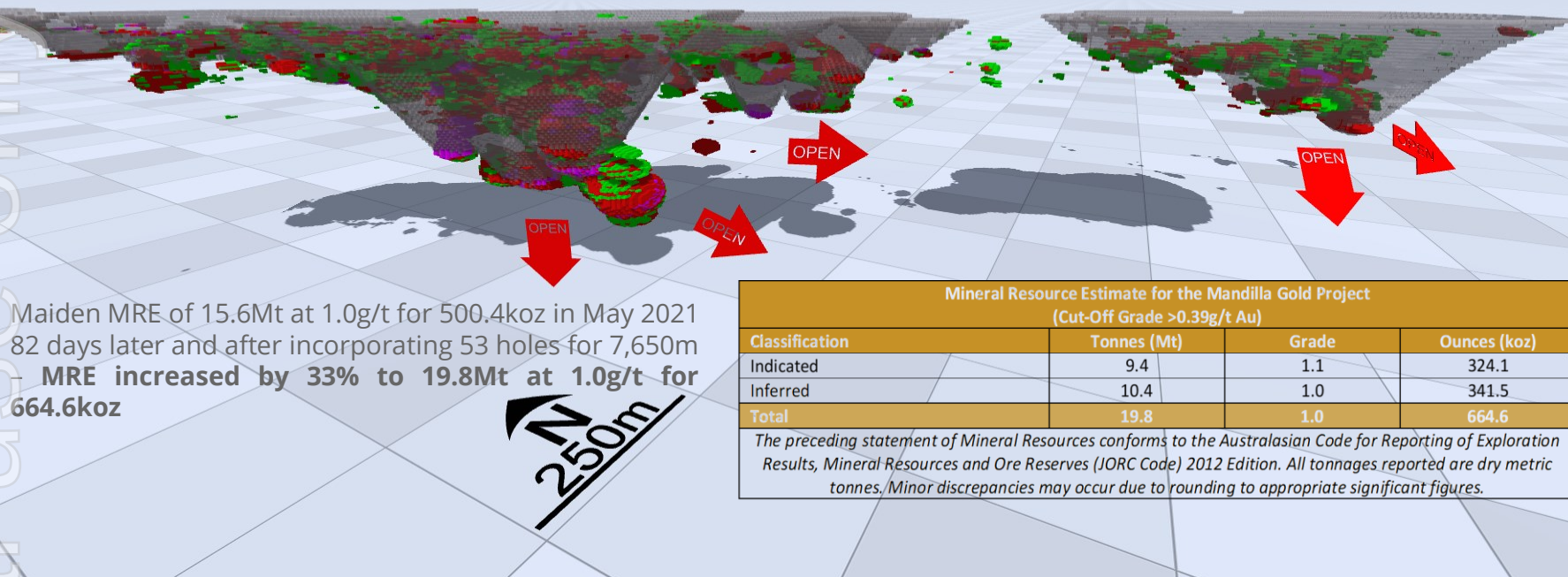
Significant potential exists to grow Mandilla to 1,000,000ozs

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)

Mandilla East

Mandilla South



Mineral Resource Estimate for the Mandilla Gold Project
(Cut-Off Grade >0.39g/t Au)

Classification	Tonnes (Mt)	Grade	Ounces (koz)
Indicated	9.4	1.1	324.1
Inferred	10.4	1.0	341.5
Total	19.8	1.0	664.6

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

665,000oz MRE is growing along the south-east extension and to the south

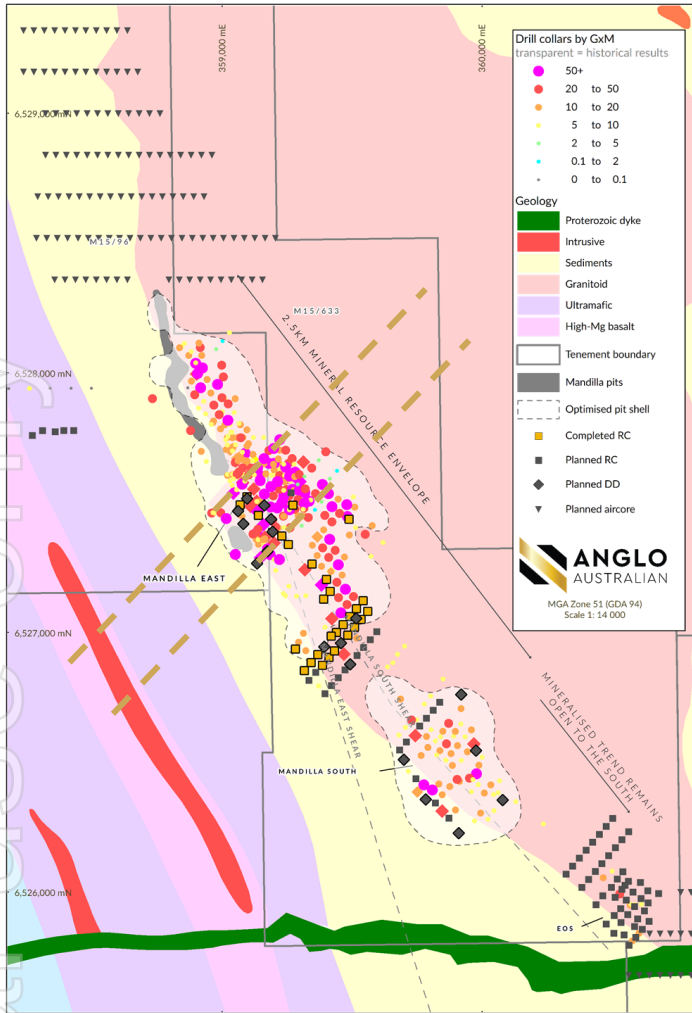
Extensional drilling released post the latest MRE includes:

- **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;
- **32.5m at 0.84g/t Au** from 217m in MDRCD342; and
- **37.33m at 0.76g/t Au** from 250.17m in MDRCD250.

These results extend the MRE to the south-east and also continues to demonstrate that Mandilla East and Mandilla South will likely link up.

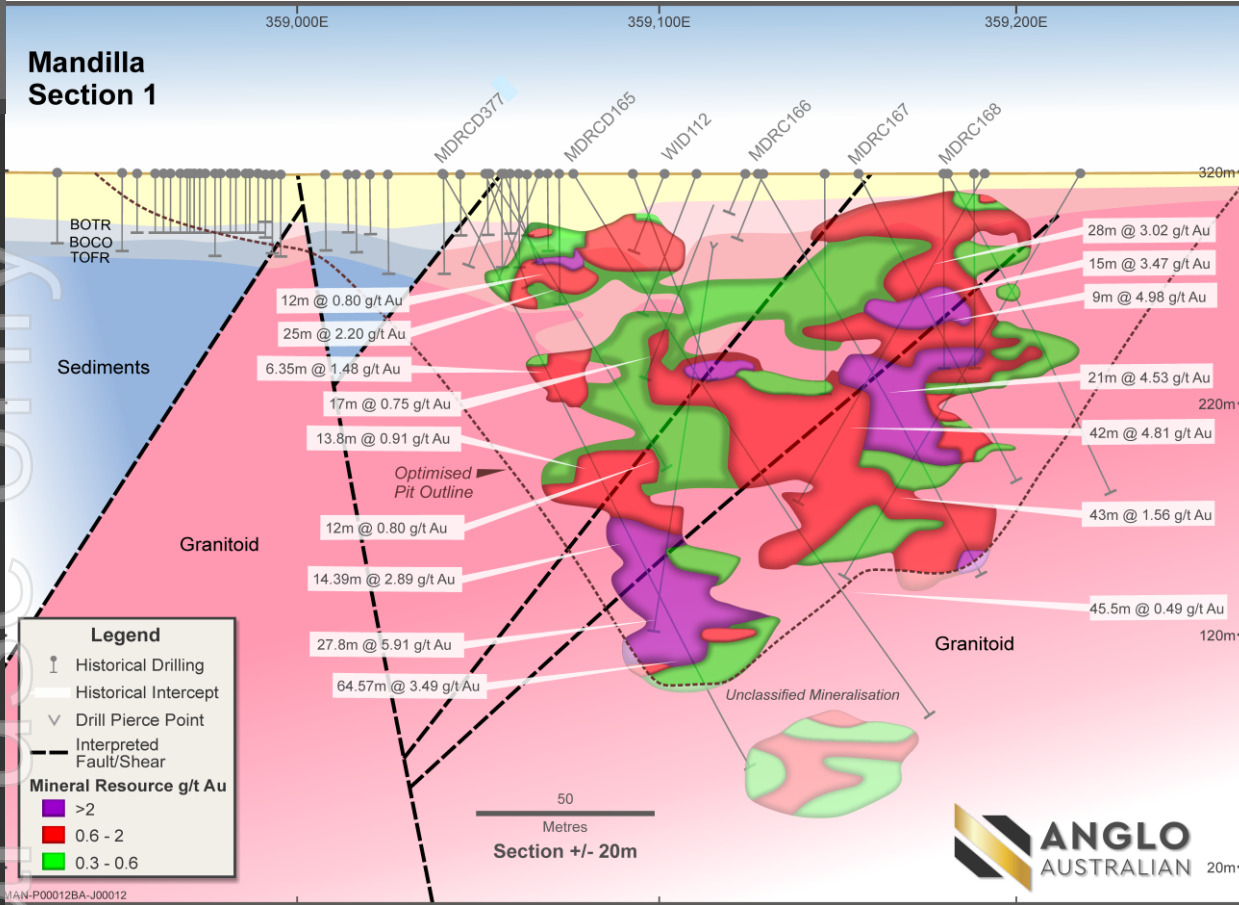
Furthermore, EOS to the south is likely to convert to Mineral Resources with infill and extensional drilling in this area currently underway.

Aircore program planned to test the sediment-intrusive contact to the north for Mandilla East repeats



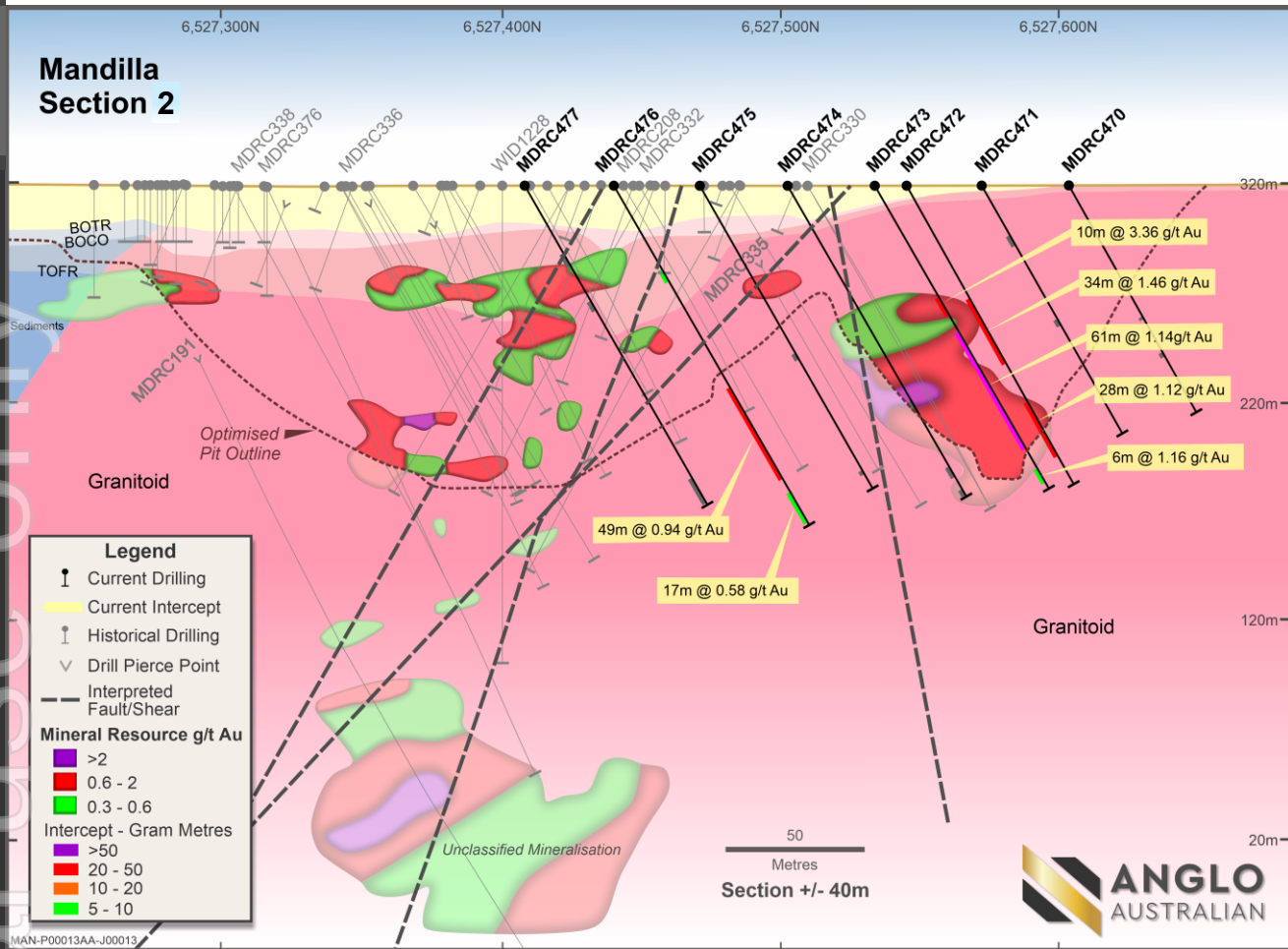
Mandilla East

Mandilla Section 1



- Robust pit shell, relatively insensitive to gold price
- Just under 90% of the Mineral Resource Estimate still optimises at \$2,000 AUD gold price
- MDRCD377 returned:
13.8m at 0.91g/t from 139.7m;
14.4m at 2.89g/t from 169.4m;
64.6m at 3.49g/t from 190.0m.
- MDRCD377 included laminated gold enriched veining similar to MDRCD230 and MDRCD191 which returned 81.4m at 1.63g/t and 76.5m at 1.21g/t over a strike extent of 260m

Mandilla Section 2



South-east extension

- MDRC 472, 473 and 476, demonstrate significant ability to increase Mineral Resources in the south-east extension, which remains open to the north and south



Investment Takeaways

- Key management team have demonstrated previous success
- AAR remains well-funded with **\$9.8m** in cash as at 30 June 2021
- 665,000ozs in Mineral Resources, 33% growth on the Maiden MRE achieved inside 3 months after only 7,650m of new drilling incorporated
- Significant diamond and RC program underway at Mandilla
- Aircore program planned to test the length of the sediment/intrusive contact
- 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

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