



Katanning Gold Project, WA 2025 Definitive Feasibility Study

Strong Gold Production and Excellent
Financial Returns over a 10-Year Mine Life

John Dorward, Executive Chairman
30 June 2025

ASX: **AUC** FRA: AU4



Disclaimer

Important Information

The following notice and disclaimer applies to this investor presentation ("**Presentation**") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated June 2025 and has been prepared by Ausgold Limited (ABN 67 140 164 496) ("Ausgold" or "Company"). This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Ausgold.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. This Presentation has been authorised for release to ASX by the Board of Directors of Ausgold.

Summary information

This Presentation is a summary only and contains summary information about AUC and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Ausgold, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Ausgold with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Ausgold or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, Ausgold does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, Ausgold is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with Ausgold's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>

Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in Ausgold), or any other financial products or securities, in any place or jurisdiction. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Past performance

Past performance metrics and figures (including past share price performance of Ausgold), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Ausgold's views, or that of any other party involved in its preparation, on Ausgold's future financial performance or condition or prospects. Investors should note that past performance of Ausgold, including in relation to the historical trading price of Ausgold shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Ausgold performance, including the future trading price of Ausgold shares.

Disclaimer

Forward looking statements and forecasts

This Presentation contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and technical studies, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors include, but are not limited to: the failure to obtain access to land required for development of the Katanning Gold (‘KGP’) Project; failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price commodities and materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions; natural disasters or cyclones; changes in the regulatory environment; industrial disputes; labour shortages; political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; global and regional economic conditions; the recruitment and retention of key personnel, industrial relations issues and litigation. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold. The ability of the company to achieve any targets will be largely determined by the company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that Ausgold’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Ausgold or management or beyond Ausgold’s control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Ausgold does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

Except as required by law or regulation Ausgold undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of Ausgold in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources, Ore Reserves and Production Targets

This Presentation contains estimates of Ausgold’s Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from the Definitive Feasibility Study for the KGP as announced on ASX on 30 June 2025. 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 Mineral Resources, Ore Reserves and production targets and forecast financial information 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.

Exploration Results

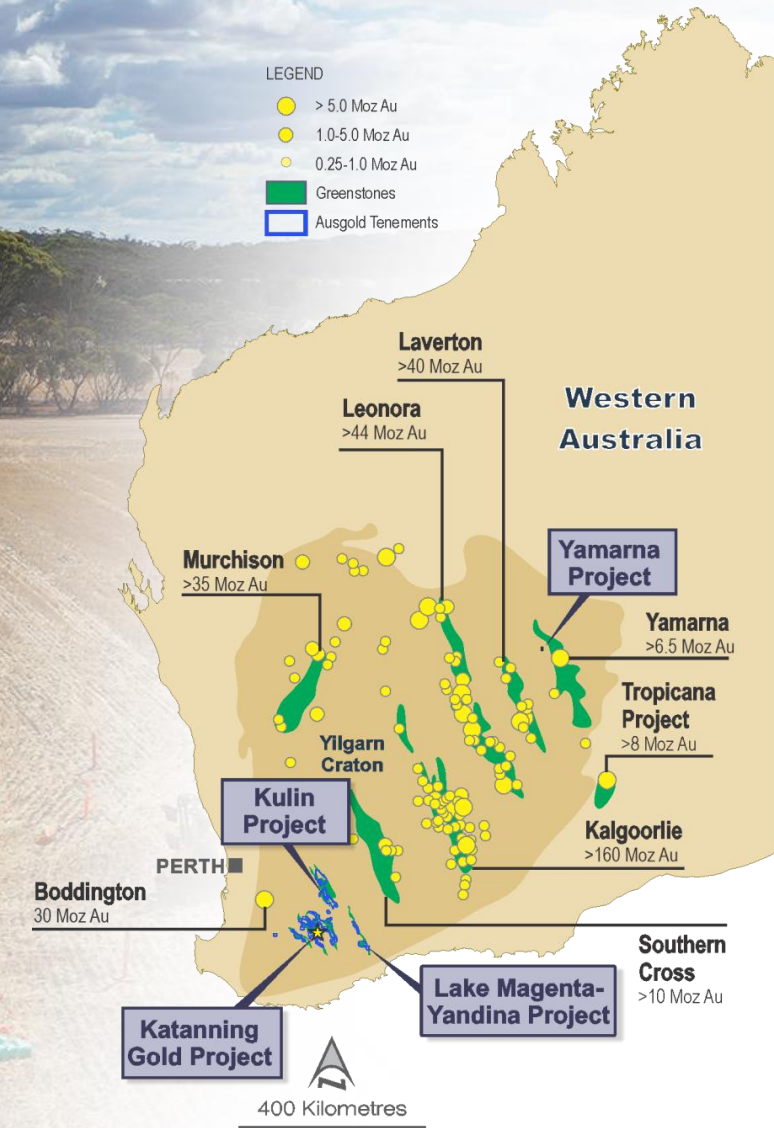
The information in this Presentation that relates to the Company’s Exploration Results has been extracted from the Company’s previous ASX announcements. Copies of those announcements are available at www.asx.com.au or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that 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.

Competent Persons’ Statements

The information in this Presentation that relates to the Mineral Resource Estimate (‘MRE’) at the KGP is based on and fairly represents information and supporting documentation prepared by Competent Persons Dr Michael Cunningham of SRK, Mr Daniel Guibal of Condor Consulting Pty Ltd and Mr Graham Conner of Ausgold Limited. Mr Conner who is an employee of Ausgold Limited takes responsibility for the integrity of the Exploration Results, including sampling, assaying, quality assurance and quality control (QAQC), the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham takes responsibility for the Mineral Resource estimate for the Dateline (North Zone), Dingo (South Zone), Jackson-White Dam and Olympia (Central Zone) deposits, and Mr Daniel Guibal takes responsibility for the Jinkas-White Dam (Central Zone) deposits. Dr Cunningham and Mr Guibal are Members or Fellows of the Australasian Institute of Mining and Metallurgy. Mr Conner is a Member of The Australian Institute of Geoscientists. Dr Cunningham, Mr Guibal and Mr Conner 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 as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). Dr Cunningham, Mr Guibal and Mr Conner consent to the inclusion of such information in this announcement in the form and context in which it appears. The information in this announcement that relates to the Ore Reserves at the KGP is based on and fairly represents information and supporting documentation prepared by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Oreology Consulting Pty Ltd. Mr Jake Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jake Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Mr Jake Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.

Delivering Australia's next significant mid-tier gold project

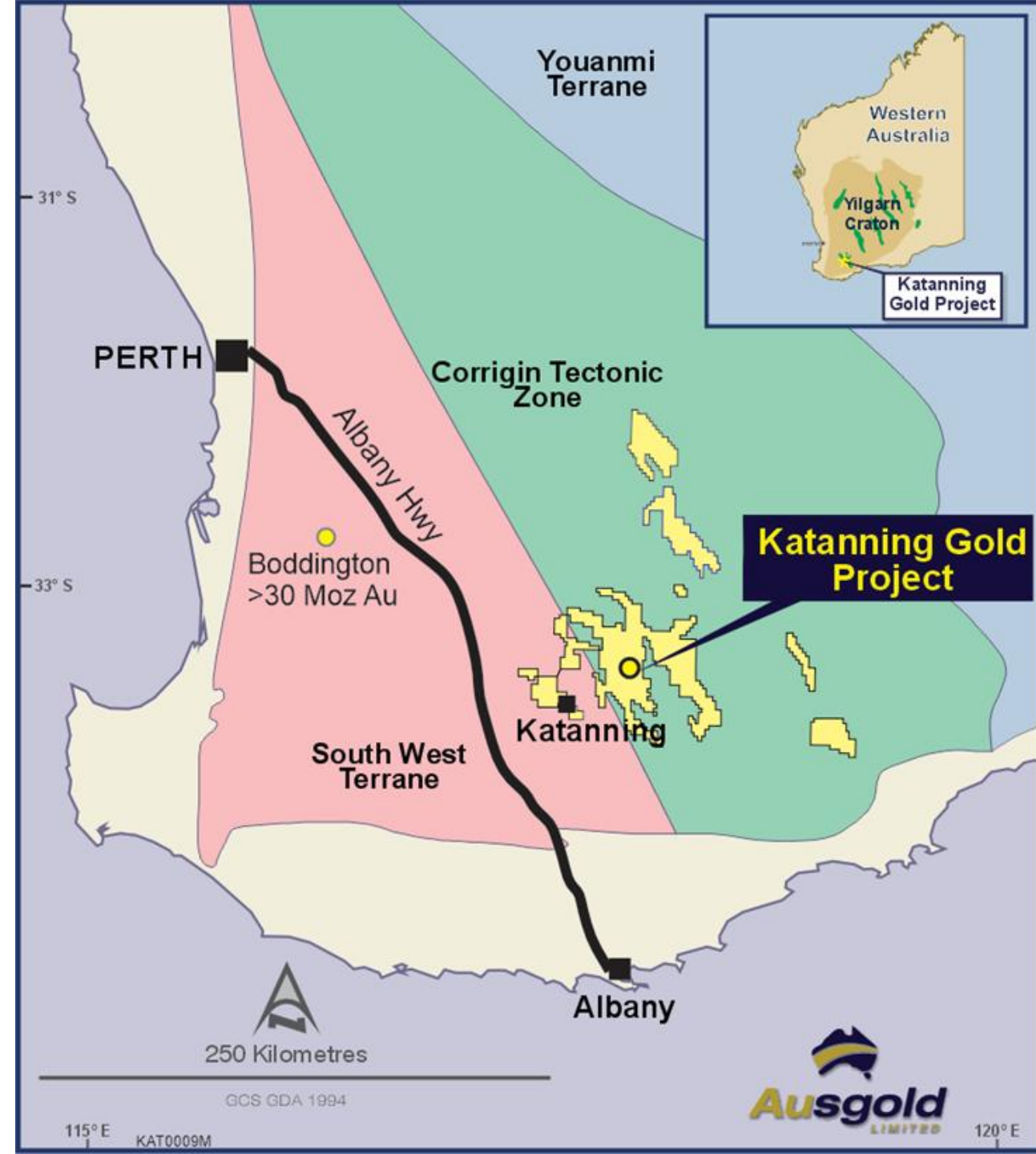
- Life-of-mine gold production of 1.14Moz over 10 years
- Post-tax cashflow of A\$1.37B and IRR of 53%
- Immediately moving ahead with project financing and implementation



Long-life, low-risk operation in a Tier-1 jurisdiction

- Definitive Feasibility Study (DFS) for the Katanning Gold Project delivered on time and on budget
- Initial 10-year open pit mine in the Tier-1 mining district of Western Australia
- Rapid payback period of 13 months from first production, based on pre-production CAPEX of \$355M
- Outstanding upside – aggressive exploration underway across expansive regional landholding
- Initial production targeted for late CY2027

**DFS delivered by experienced consultants
augmenting Owner's Team**



Katanning DFS Highlights

Australia's next major gold mine transitioning to development



Robust Resource and Reserves

Mineral Reserve: 1.25Moz @1.11g/t
Constrained at a A\$3,000/oz gold price
84% in Proven classification

Mineral Resource: 2.44Moz @1.11g/t
Constrained at a A\$4,500/oz gold price
91% in Measured & Indicated classification



Significant Production

Initial 4 years delivering an average of 140.2koz p.a. with a Life-of-Mine average production of 113.7koz p.a.

Life-of-Mine production of 1.14Moz, with an average of 90.4% recovery



Right-Size CapEx and Competitive OpEx

Initial development CapEx of A\$355m (incl. preproduction OpEx and Contingency)

AISC of A\$2,180/oz over the initial 4 years, with Life-of-Mine AISC of A\$2,265/oz

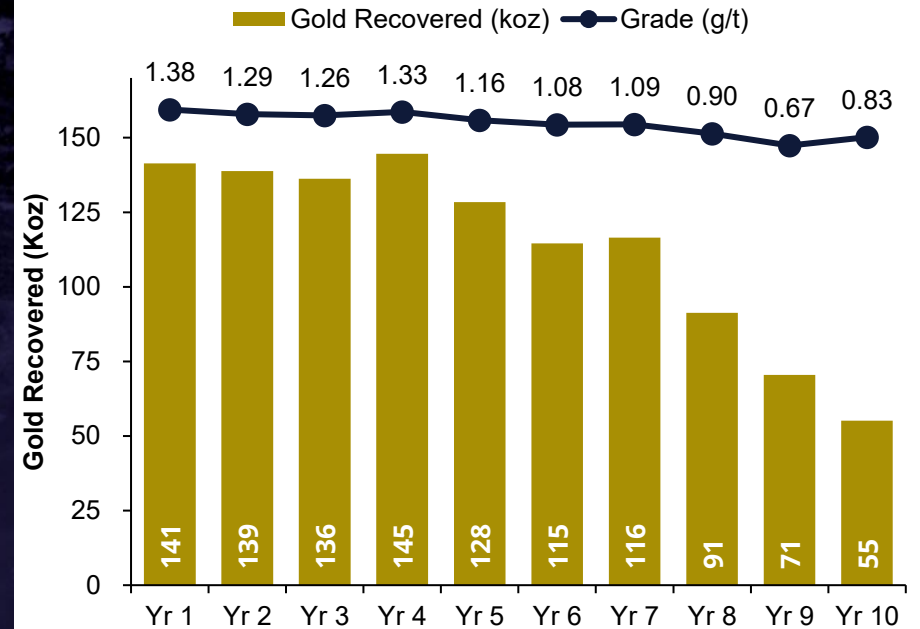


Compelling Economic Returns

Post-tax CF: A\$1.37B | NPV₅: A\$954m |
Payback: 13 mths | IRR: 53%
at A\$4,300/oz gold price

Post-tax CF: A\$1.91B | NPV₅: A\$1.35B |
Payback: 12 mths | IRR: 68%
at A\$5,000/oz gold price

Life-of-Mine Production Profile



Initial High-Grade Production
Underpins Katanning Value

Aggressive Exploration Underway to Extend LOM

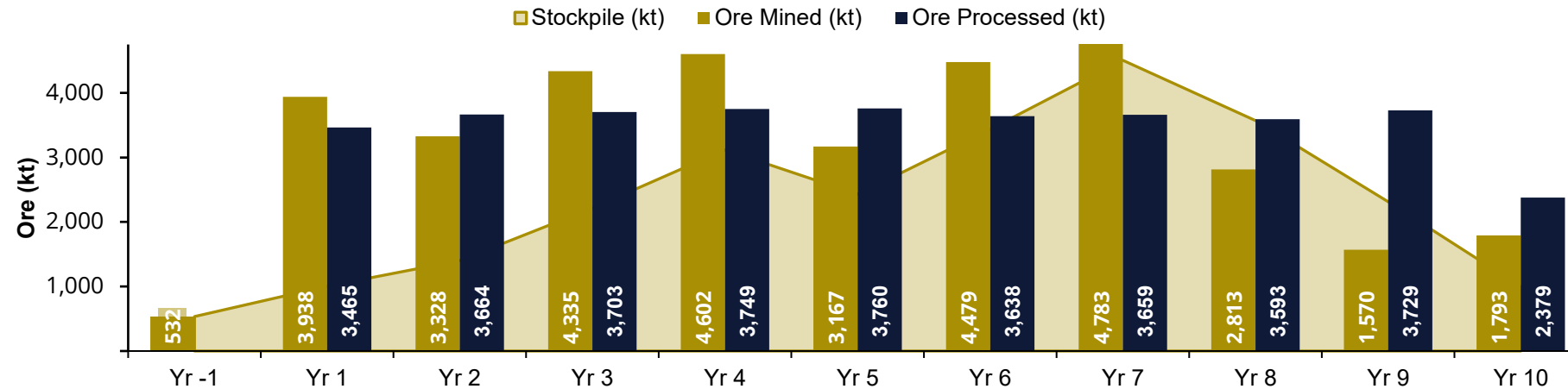


Ausgold
LIMITED

Mine Schedule

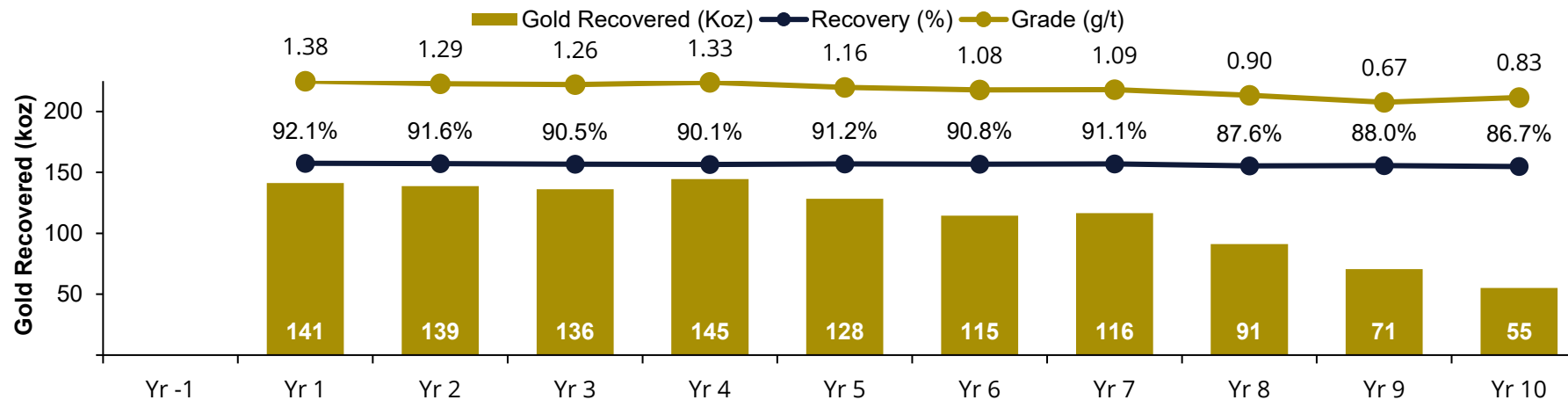
Robust mine plan to justify CapEx and create a strategic standalone operation

Ore Mined And Processed



Excess mill capacity in later years provides flexibility to process additional tonnes from Reserve growth

Processing and Recoveries



High-grade material front-loaded.

Potential to lift back-end grade through aggressive exploration

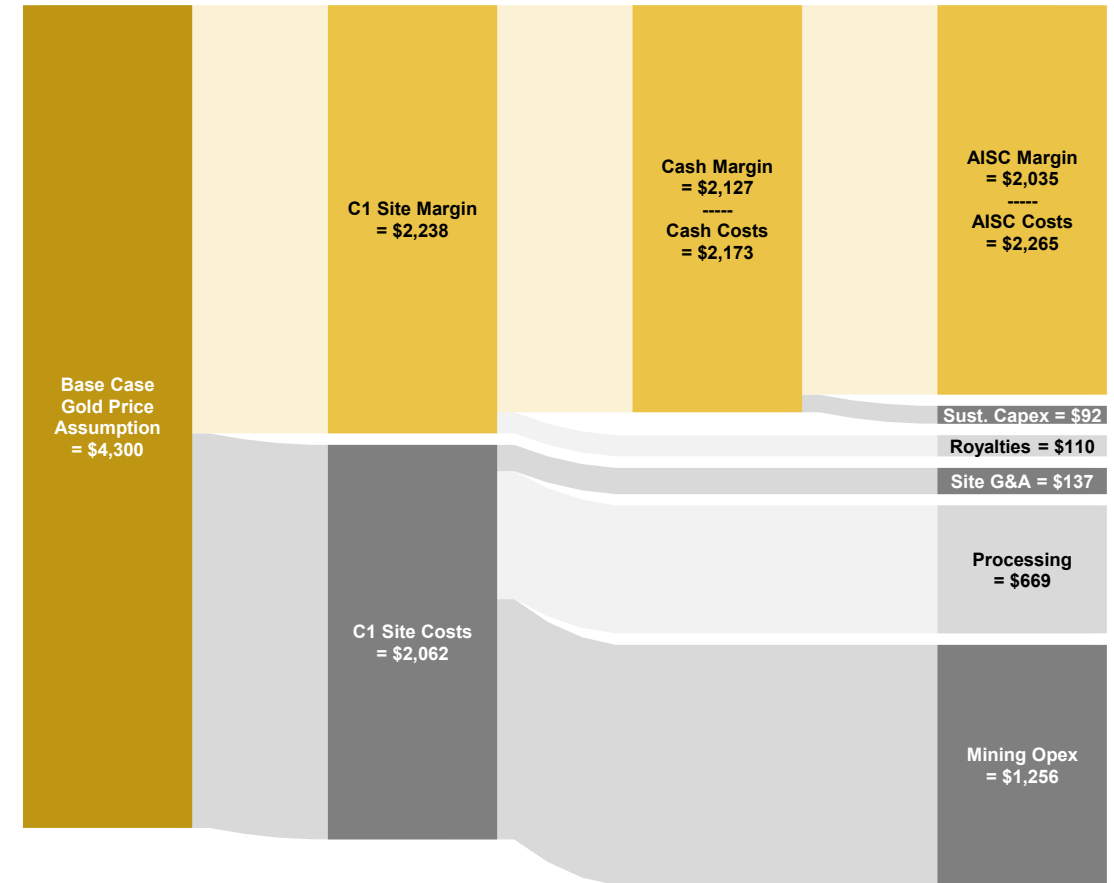
Project Costs and Economics

Robust Costs Underpin Outstanding Economics

Assumptions		Unit	Years 1-4	Years 1-10
Mining	Waste Mined	Ktpa	30,887	23,582
	Ore Mined	Ktpa	4,051	3,481
	Total Material Moved	Ktpa	34,938	27,063
	Strip Ratio	Waste:Ore	7.62	6.85
Processing	Ore Processed	Ktpa	3,645	3,534
	Ore Grade	Au g/t	1.31	1.11
	Gold Recovery	%	91.1%	90.4%
Production	Gold Recovered	Koz pa	140.2	113.7
	All-in Sustaining Cost	A\$/oz	2,180	2,265

Results		Unit	Base Case (A\$4,300/oz)	Spot (A\$5,000/oz)
Cashflow	Net Revenue	A\$M	4,759	5,535
	Free Cashflow (Pre-Tax)	A\$M	1,934	2,710
	Free Cashflow (Post-Tax)	A\$M	1,369	1,913
	Pre-production capital cost (incl. contingency)	A\$M	355	
Economic Returns	Payback	Months	13	12
	NPV ₅	A\$M	954	1,355
	IRR	%	53%	68%

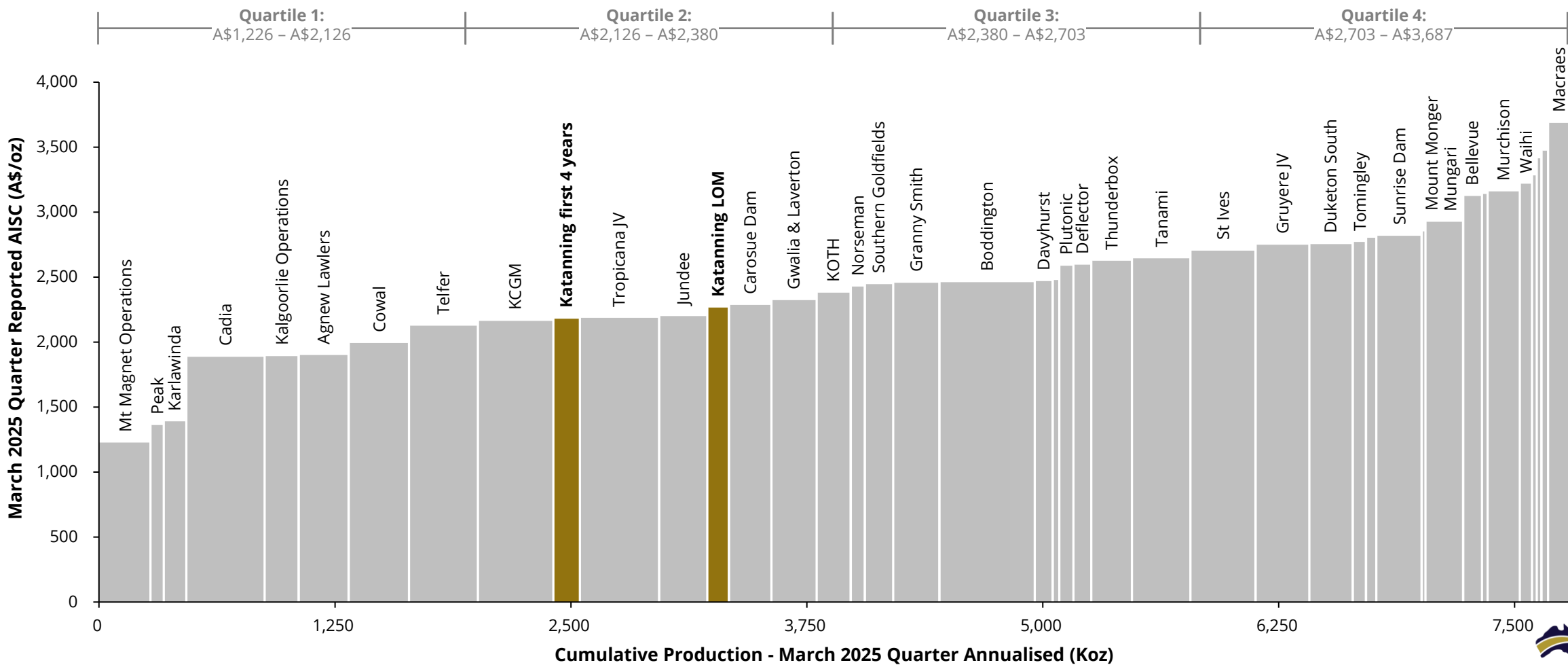
Cash & AISC Margin (A\$/oz)



Katanning – Low-Cost Production

Positioned in the Lower Half of the Cost Curve

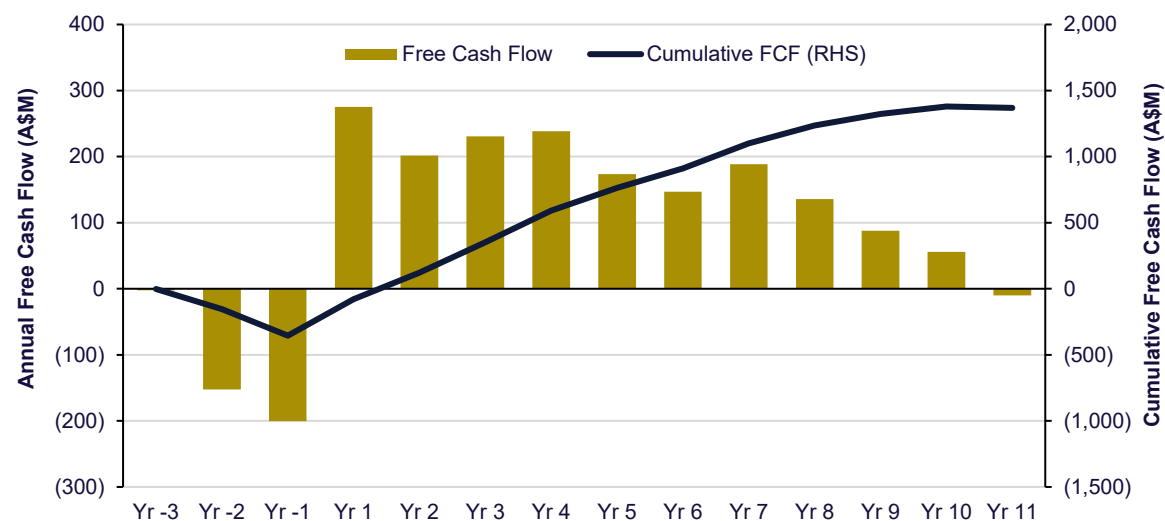
Cost Curve – Australia and New Zealand Gold Mines



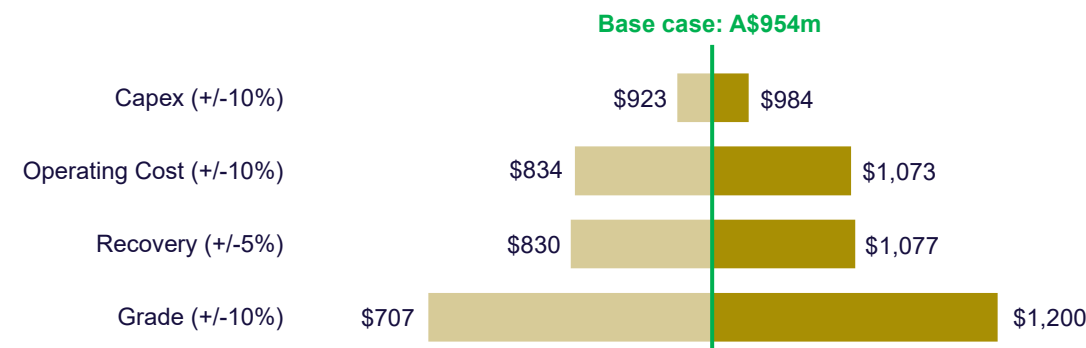
Cashflows & Sensitivity

Robust Economics and Significant Leverage to Gold Price

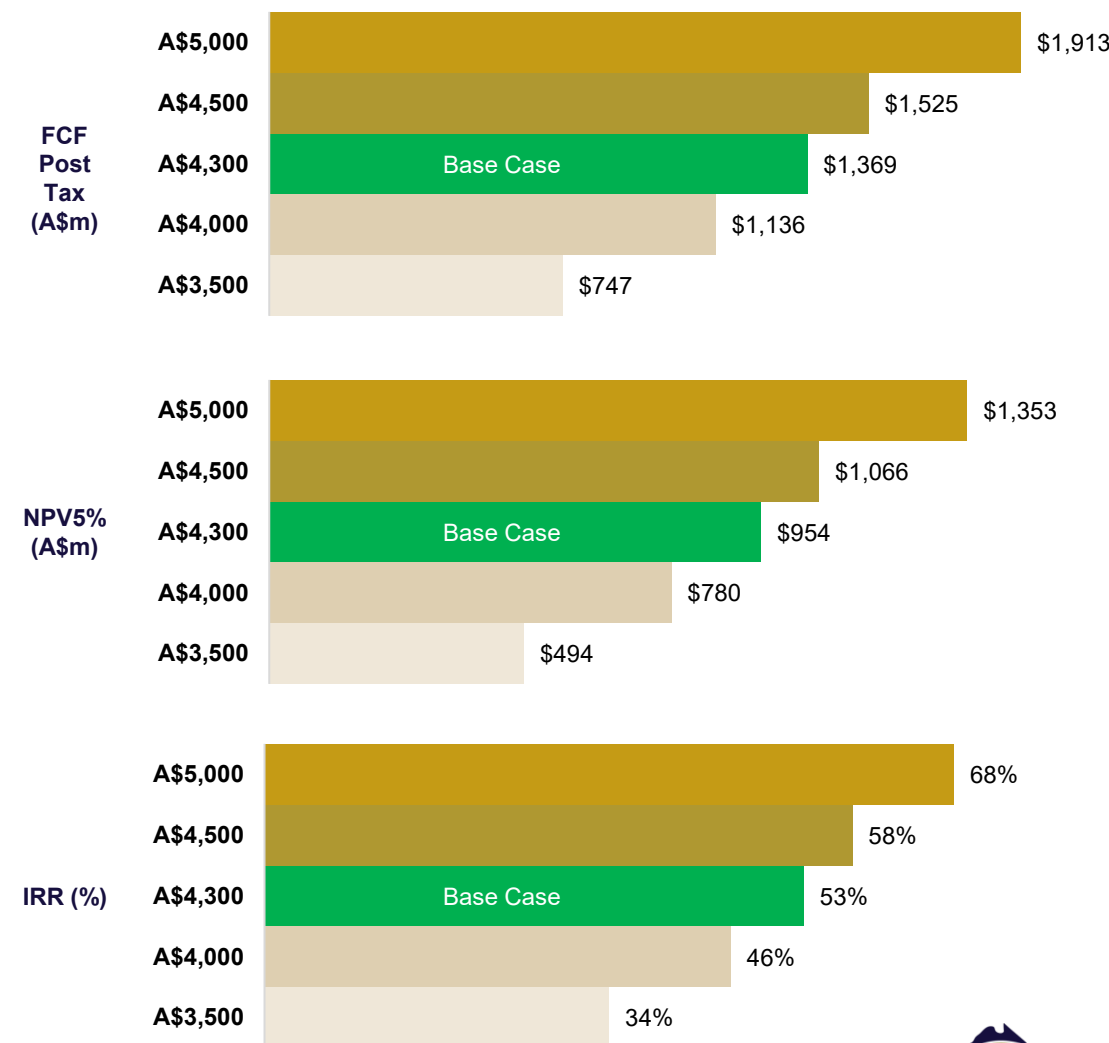
Post-Tax Free Cashflow (A\$m)



NPV_{5%} Sensitivities (A\$m)



Gold Price Sensitivities



Delivering long-term regional benefits

Drive-in, drive-out
workforce of
~350 people

Peak construction
workforce of
~250 FTE jobs

Wage and salary payments*
over LOM of
~\$657M

Western Australian gold
royalty payments of
A\$122M

Western Australian payroll
tax payments of
A\$39M

Service and supply
contracting opportunities
for local businesses in
Katanning Shire

* Including mining and accommodation facility contractors but excluding other contractors and service providers

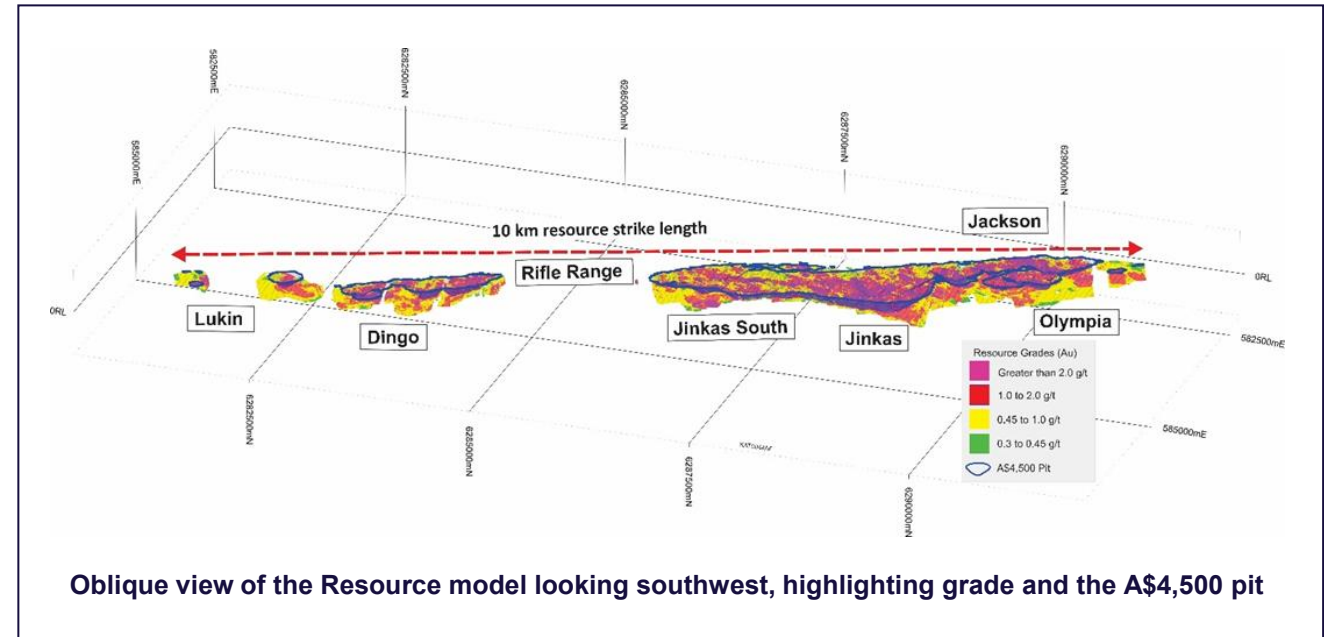
Updated Resource: More robust, more rigorous, ready for mining

Updated MRE of 69Mt @ 1.11g/t Au for 2.44Moz

Constrained to A\$4,500/oz optimised pit shell

Cut-off grade of 0.35g/t Au supported by DFS financial modelling

- **More conservative** pit shell constraint versus previous MRE, which was only depth constrained
- **Drilling** of over 292,000m in 3,792 holes
- **Improved Confidence:** 91% (2.2Moz) of Resource classified as Measured & Indicated
- **Value driver:** Cornerstone Jinkas–White Dam Resource increased by 207koz to 1.59Moz
- **Increased grades:** Global grade increased by 5% to 1.11g/t Au, reflecting tighter economic constraints.
- **Strategic Pit Optimisation:** 90% of total Resource sits within a single, optimised open pit – improving future mine design and scheduling



Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Measured	41.6	1.14	1,531,000
Indicated	21.2	1.02	693,000
Inferred	5.9	1.16	219,000
Total Resource	68.7	1.11	2,443,000

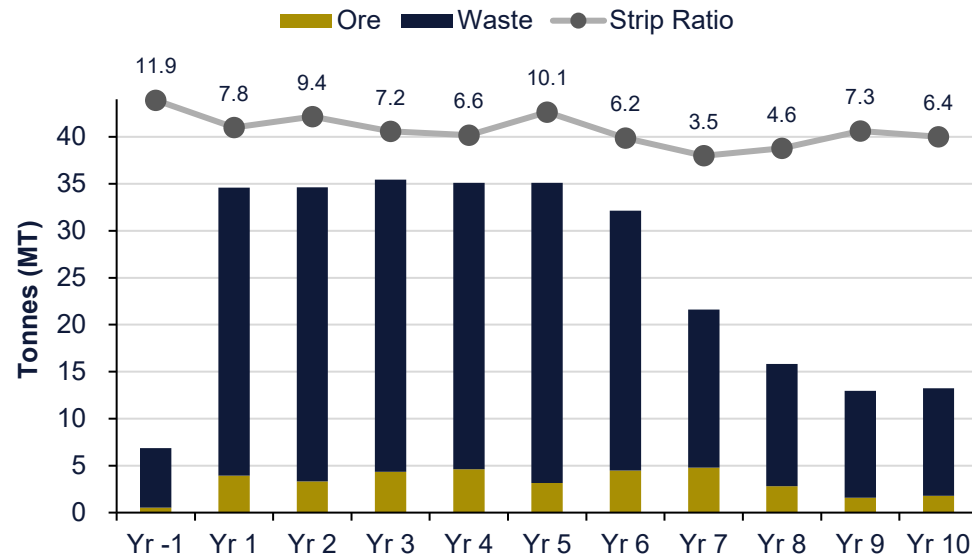
Notes to Table:

Resource is reported at a lower cut-off grade of 0.35 g/t Au within A\$4,500 pit optimisations. Tailings reported at 0 g/t Au cut-off grade. Reported at 100% recovery. Estimates reported against SMU (LUC model). There may be minor discrepancies in the table due to rounding of tonnages, grades and metal contents.

Updated Reserve: More robust, more rigorous, ready for mining

- **Updated Ore Reserve** of 35.2Mt at 1.11g/t Au for 1.25Moz
- **Significantly de-risked** with ~84% classified as Proven
- **Conservative** A\$3,000/oz gold price used for Reserve calculation
- **Smooth mining schedule** over key portion of mine life
- **Strip ratio** of 6.85 over Life of Mine

Mining Schedule



	CATEGORY	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
CENTRAL ZONE	PROVED	27.6	1.15	1,015.3
	PROBABLE	4.8	0.96	146.9
	SUB-TOTAL	32.3	1.12	1,162.2
SOUTH ZONE	PROVED	1.2	0.97	36.5
	PROBABLE	1.7	1.01	54.6
	SUB-TOTAL	2.9	0.99	91.0
TOTAL		35.2	1.11	1,253.2

Notes to Table:

Ore Reserve reported using a minimum cut-off of 0.4 g/t. Cut-off grades vary by material type due to variations in process recoveries and cost.

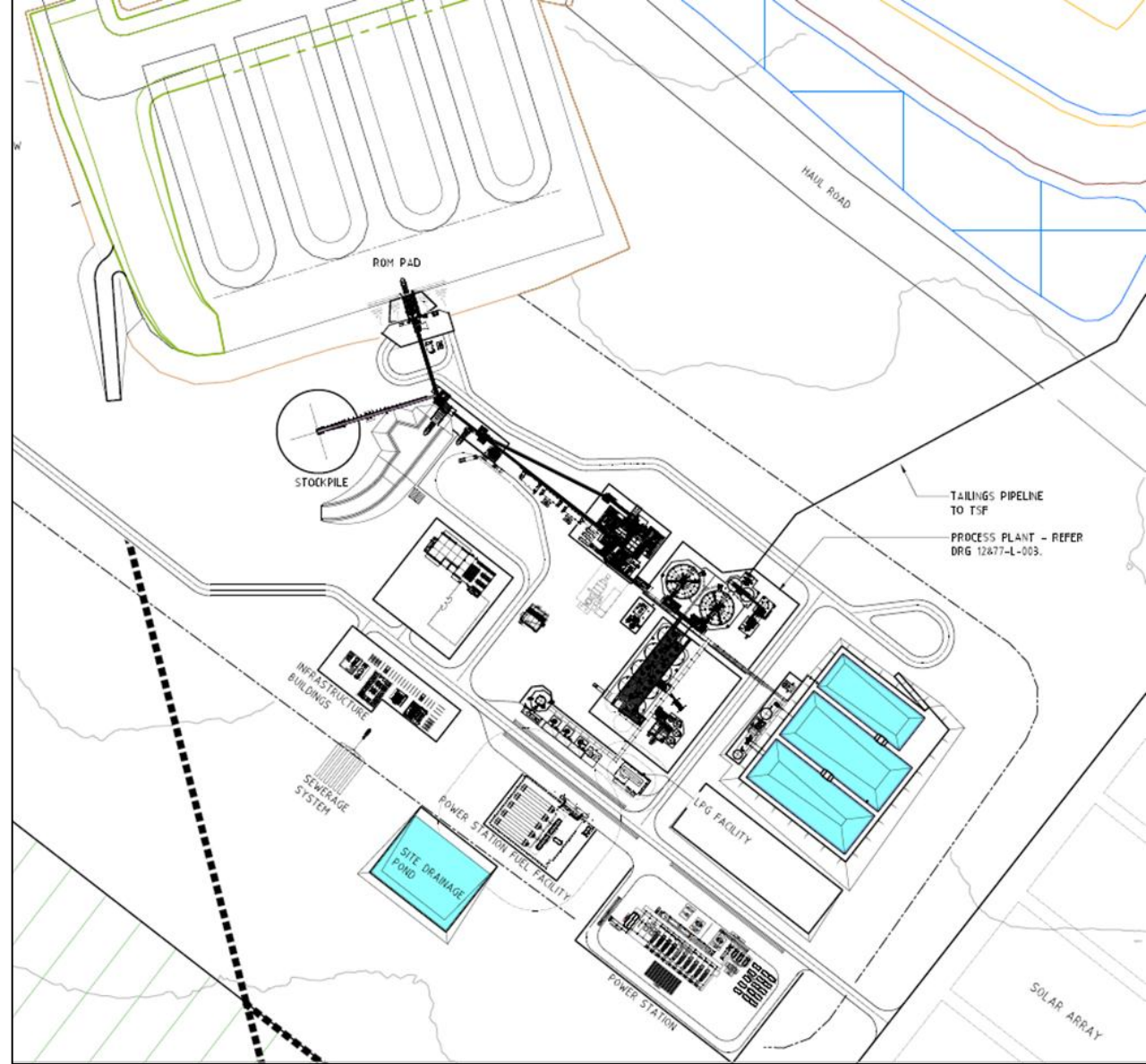
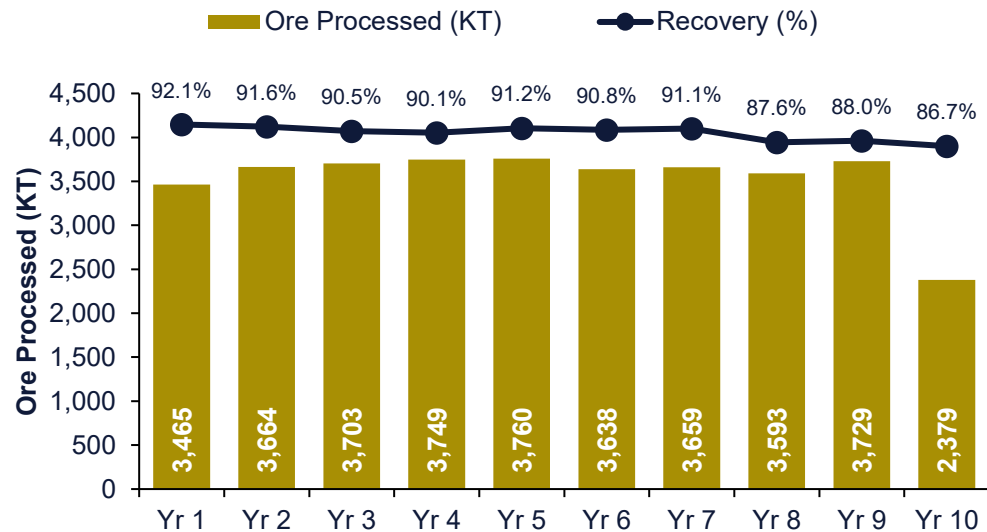
Ore Reserve includes dilution and ore loss at an average of 26% and 25% respectively.

Proved Ore Reserve estimate is based on Mineral Resources classified as Measured and the Probable Ore Reserve is based on Mineral Resources classified as Indicated. Totals may differ due to rounding.

Processing: Straightforward 3.6Mtpa CIL Gold Plant

- **Conventional** single stage crush, SAG and ball mill configuration to produce 80% passing 75 μm
- **Gravity** recoveries of 25% LOM
- **Hybrid** CIL circuit comprising two leach tanks and six CIL adsorption tanks
- **Design criteria** facilitates future plant expansion

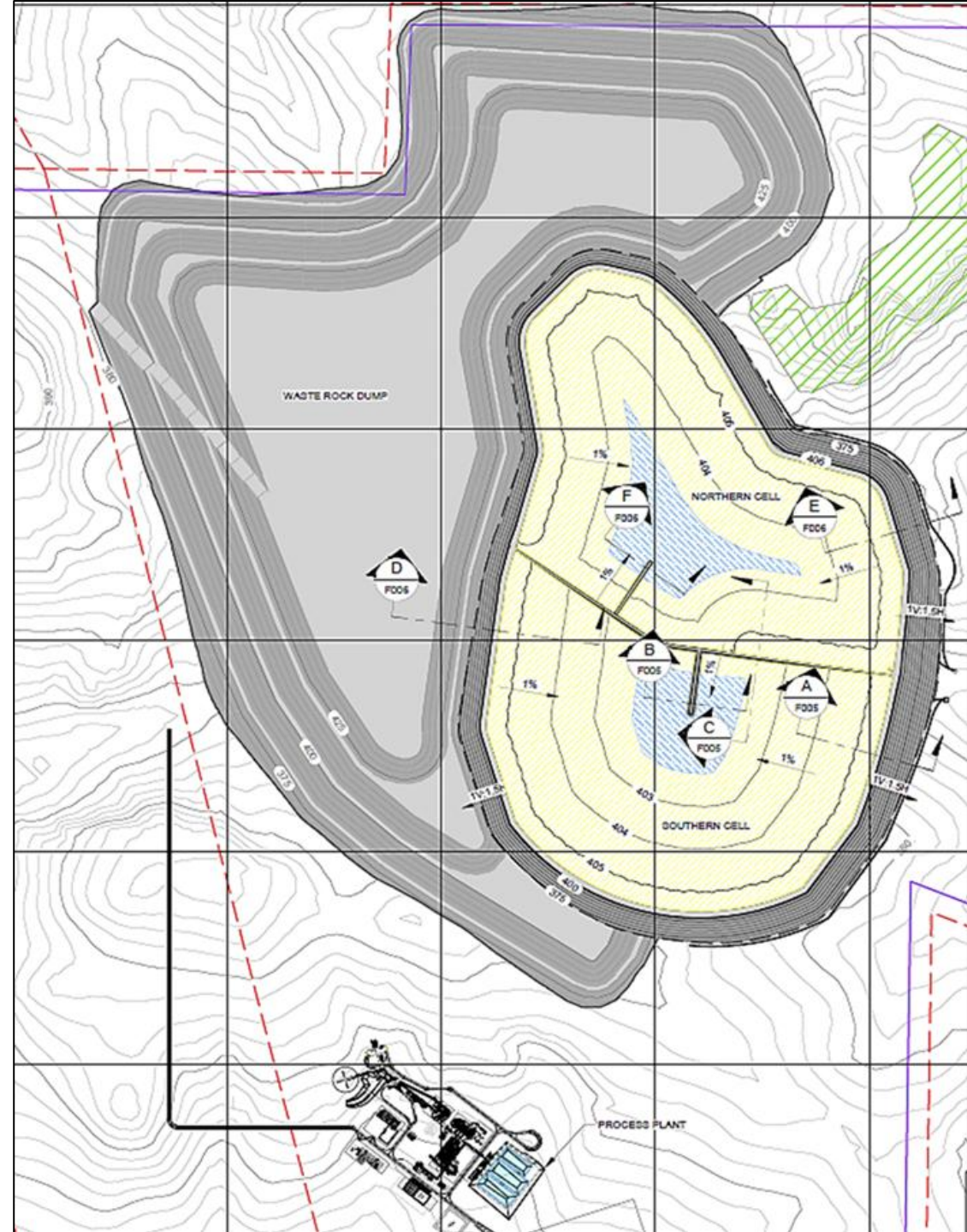
Gold Production



Permitting Underway

Straightforward project in Tier 1 jurisdiction

- **Project footprint** designed to minimise disturbance to established eucalyptus woodland areas
- **Tailings Storage Facility (TSF)** and main waste dump to form an Integrated Landform to minimise footprint and optimise post-closure landform outcomes
- **TSF** will incorporate an engineered geomembrane lining and conservative construction angles



Next Steps: Resource Growth & De-risking

Advancing the KGP toward development

Ongoing drilling targeting growth and de-risking of Resource

1. Open Pit Growth

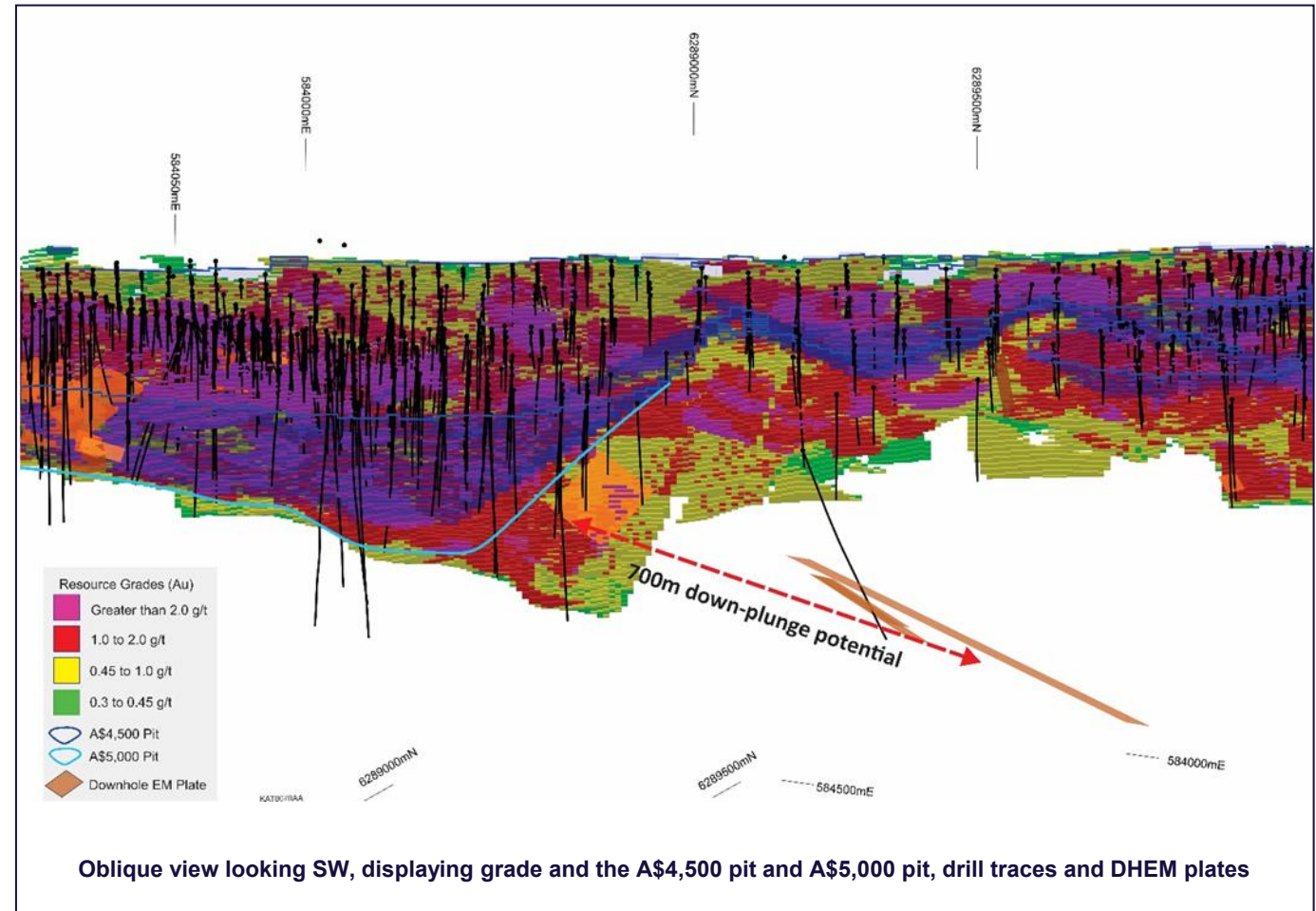
‘Low hanging fruit’ down-dip and down-plunge of Jinkas-White Dam lodes, where pit optimisations are constrained by drill density

2. Underground Resource Expansion

Target up to 700m down-plunge of the current Resource (pit constraints) guided by down-hole electromagnetics (DHEM), which has historically been effective in identifying gold at KGP

3. Resource De-Risking

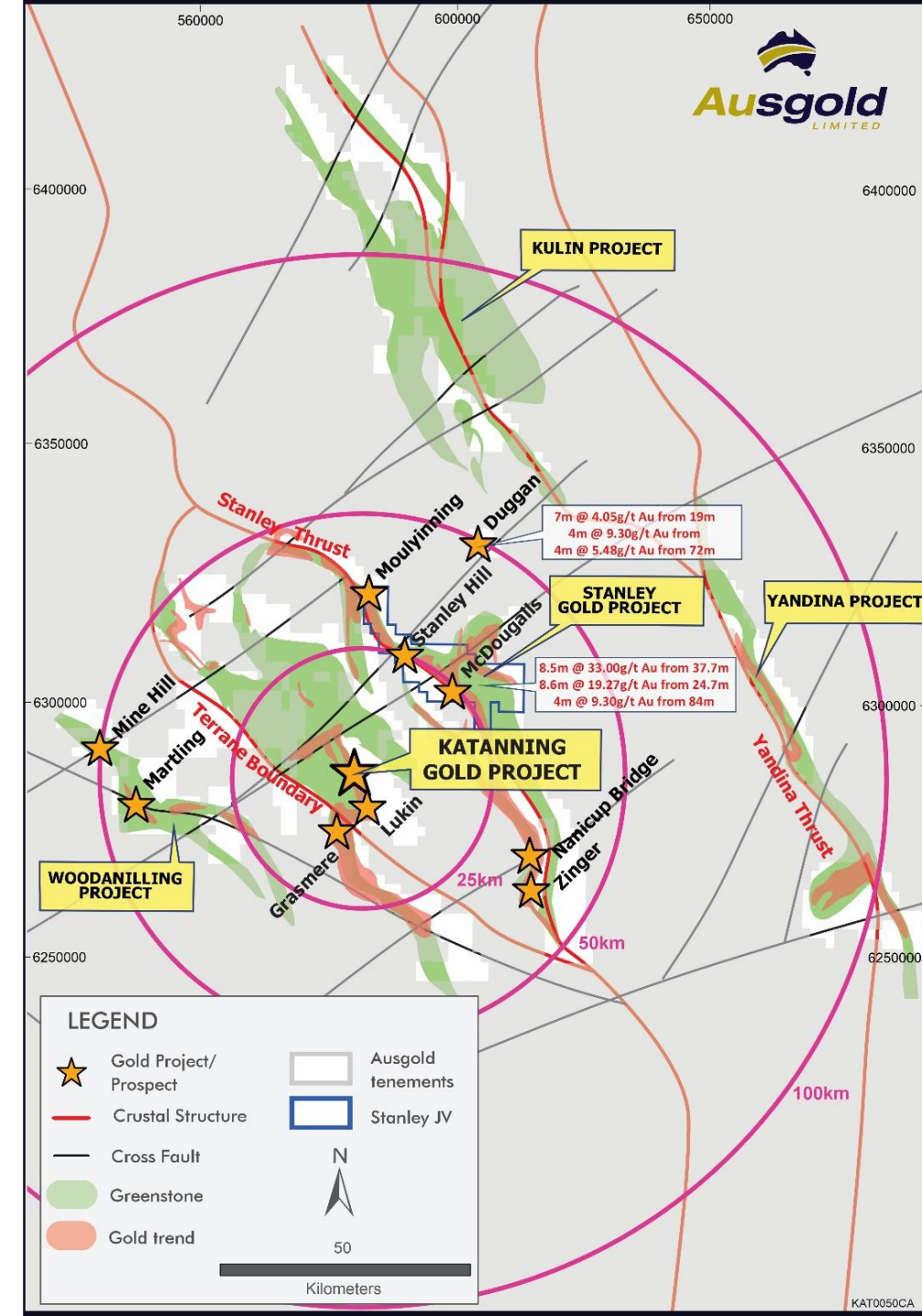
In-fill early mine life zones (Years 1–2) and targeting areas with potential grade upside; Additional down-plunge testing of Datatine high-grade shoots, supported by EIS co-funding



Regional Exploration






Large regional land package under Ausgold ownership

- +3,500km² of high-quality exploration tenure surrounding the KGP
- Captures almost the entire Katanning Greenstone Belt and all known mineralised trends
- Drilling during FY26 will test key regional prospects with the aim of defining satellite deposits to feed into a regional production hub at the KGP:
- **Nanicut-Zinger:** recent drilling uncovered shallow, wide and high-grade mineralised zones
- **Kulin Gold Project:** Untested >3km gold-in-soil anomaly with highly encouraging trenching results (31m @ 1.0g/t Au), new farm-in agreement consolidates tenure
- **Stanley Gold Project:** 28km of gold-in-soil anomalism (exceeding the KGP footprint), multiple mineralised trends, same mafic host units as the KGP, remains poorly tested in fresh rock



Development project comparison

KGP compares favourably on operating and financial metrics vs development peers

					
	Murchison	Mandilla	Apollo Hill	Mt Gibson	Katanning
Development Stage	Ramp Up	PFS	SS	PFS	DFS
State/Province	WA	WA	WA	WA	WA
Mine Type	OP/UG	OP	OP	OP	OP
Total Resource (AuEq.)	1,235	1,761	2,030	3,991	2,443
Resource Grade (g/t AuEq.)	3.0	1.1	0.5	0.8	1.1
Total Reserves (Koz AuEq.)	400	1,082	-	2,591	1,253
Reserve Grade (g/t AuEq.)	3.1	0.9	-	0.9	1.1
LoM Avg. Production (AuEq. Koz)	65 ¹	95 ³	122	140	140 ⁴
Recovery	96.6	95.5	75.0	91.8	90.4
Strip Ratio (1:1)	14.0 ²	6.4	1.5	4.8	6.9
Mine Life (Years)	10	19	10	17	10
Throughput (Mtpa)	0.6	2.8	10.0	5.0	3.6

Notes to table:

1) Stage 1 production average (12 years)

2) Average production over first 7 years

3) Excluding the capital pre-strip

4) Average production over first 4 years

Next Steps: Upcoming News Flow and Key Milestones

Advancing the KGP toward development

- Progressing land access – Plaints 688801 and 719694 scheduled for a 10-day hearing in August
- Continued community engagement and consultation with local community groups
- Early engineering works to allow ordering of long-lead items
- Optimise contracting strategy i.e. opportunities to self-perform discrete development opportunities

Key Milestone	2025		2026	
	Q3	Q4	Q1	Q2
Permitting and Approvals				
DFS FEED Study				
Land Access and Compensation				
FID				
Infill, near-mine and regional drilling				

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



High Quality Project

- Open-pit
- Straightforward CIL plant
- +90% recovery
- Low strip ratio
- 10-year mine life
- Tier-1 jurisdiction



Dominant Landholding

- >3,500km² of tenure
- Includes mineralised trends >100km in strike length
- 19,000m drill program completed May 2025
- Drilling de-risked the KGP and identified opportunities at a number of regional prospects



Strong Team to Deliver

- Track record of value-creation
- Refreshed board with strong technical depth
- Experienced CFO & COO to lead project financing & development



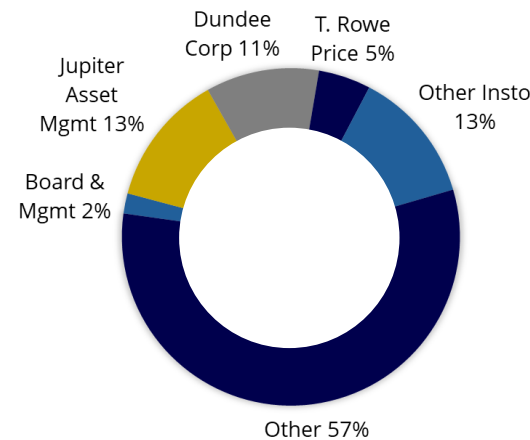
Infrastructure

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

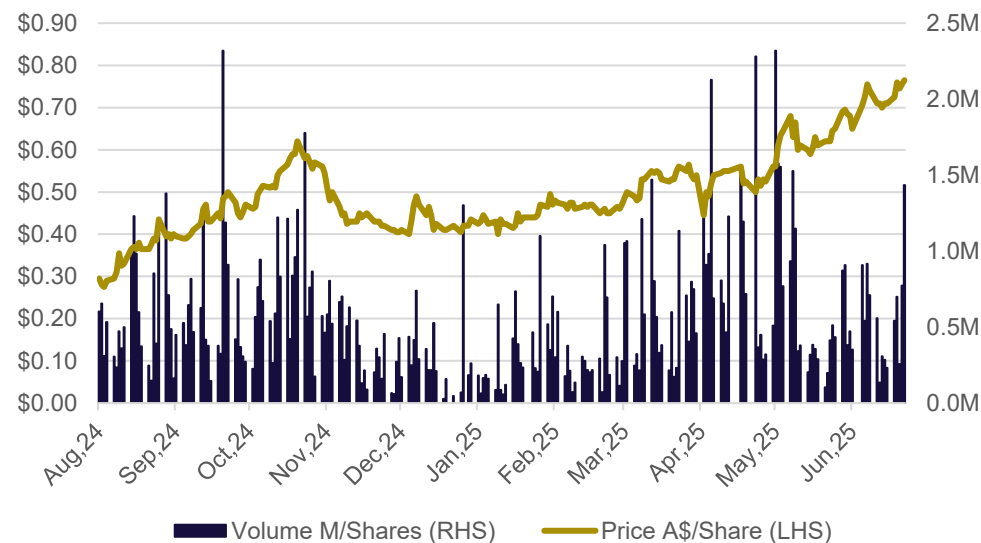
Corporate Overview

Capital Structure

Shares on Issue	(M)	357.4
Unlisted Options (@ A\$0.40-0.80)	(M)	9.7
Unlisted Warrants (@ A\$0.30)	(M)	8.8
Performance Rights	(M)	14.2
Share Price	(A\$/s)	\$0.765
Market Capitalisation	(A\$M)	\$270
Cash (31 Mar 2025)	(A\$M)	\$15
Enterprise Value	(A\$M)	\$255



Share Price



Board of Directors

John Dorward
Executive Chairman

+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

Adrian Goldstone
Non-Executive Director

Highly credentialed Director with significant international resources experience in development, operations and investment. Managing Director – Technical of minerals industry investment arm of Dundee Corporation (10.9% shareholder of AUC)

Mark Turner
Non-Executive Director

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

Paul Weedon
Non-Executive Director

Highly-credentialed geologist with more than 30 years of international mining industry experience in exploration and mine development and operations in Africa, Latin America and Australasia

ASX: **AUC** FRA: AU4



John Dorward, Executive Chairman **Ausgold Limited**

T: (08) 9220 9890 Level 1, 307 Murray Street, Perth WA 6000 info@ausgoldlimited.com

www.ausgoldlimited.com

Appendix

Katanning Gold Project – Getting the Basics Right

The ‘To Do List’

1. Permit	Initiate and Complete Project Permitting <ul style="list-style-type: none">• Permit applications planned for July 2025• Community Shopfront opened in Katanning in December 2024• Community Reference Group established in early 2025• Regional Shires Forum established in December 2024
2. Land Access	Finalise Land Access <ul style="list-style-type: none">• 1,000 Hectares of freehold farming land acquired• Warden’s Court process underway to determine compensation payable to affected landholders on granted mining leases• Potential to consider additional land acquisitions to support future expansion
3. Resource Growth	De-risk and Demonstrate Potential <ul style="list-style-type: none">• Drilling planned to target ‘low-hanging’ fruit open pit Resource growth, and initiate Underground Resource expansion• Infill drilling to further de-risk the project during the first two years of mine life• Focus regional efforts at more advanced exploration prospects, and those that show capacity for significant ounce up-side, with the ultimate aim of feeding ounces to the KGP
4. Delivery	Capacity Building <ul style="list-style-type: none">• Refreshed board and leadership with significant mine and company building experience• Ben Stockdale appointed as CFO with substantial single mine developer project finance experience• Mark Mitchell appointed as COO to lead the development of the Katanning Gold Project• Experienced General Manager Permitting and Approvals appointed

Progress the Permitting and Approvals Process

A business priority

Background

Well-defined Western Australian State and the Federal approvals process:

- 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

- Referral documentation scheduled to be lodged in mid 2025
- The main anticipated WA EPA report is forecast to be received in early 2026, with a Ministerial Statement approving the project expected shortly thereafter

Community

- Ausgold has opened its Consultation Hub storefront in Katanning
- Community Reference Group established and Chaired by Dr. Tom Hatton, former Chair of the WA EPA
- Inaugural Three Shires Working Group established with first meeting in December 2024

Traditional Owner Engagement

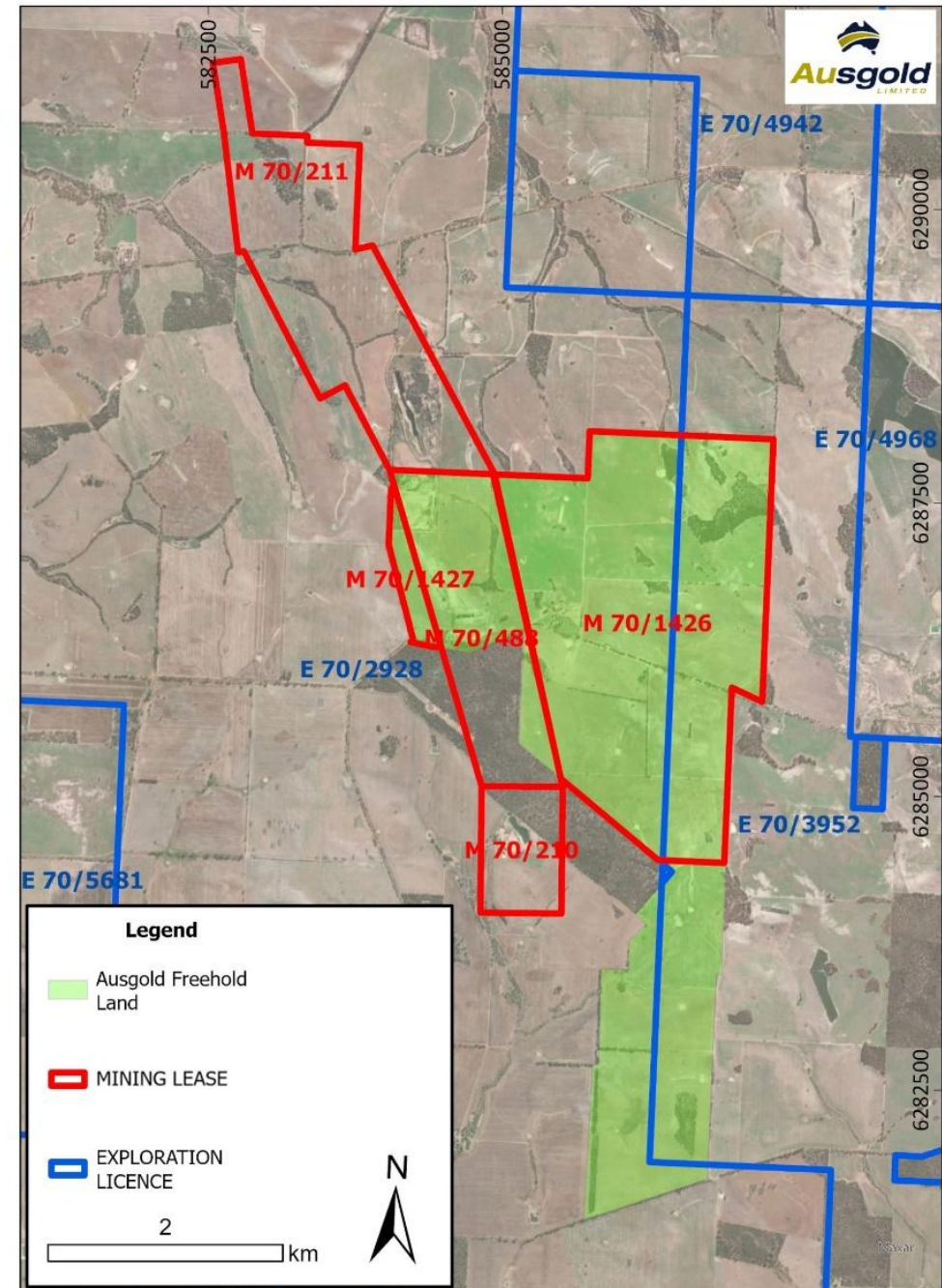
- In 2019, a Ministerial Section 18 consent was authorised for the future mining of Jinka's Hill – the Company will work closely with the Traditional Owners to develop and implement supportive measures so they can share in the benefits of the Company's activities
- State of WA settlement and ILUA as 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 reach agreement on key cultural heritage matters through a shared Cultural Heritage Management Plan (CHMP)

Finalise Land Access

Land Access

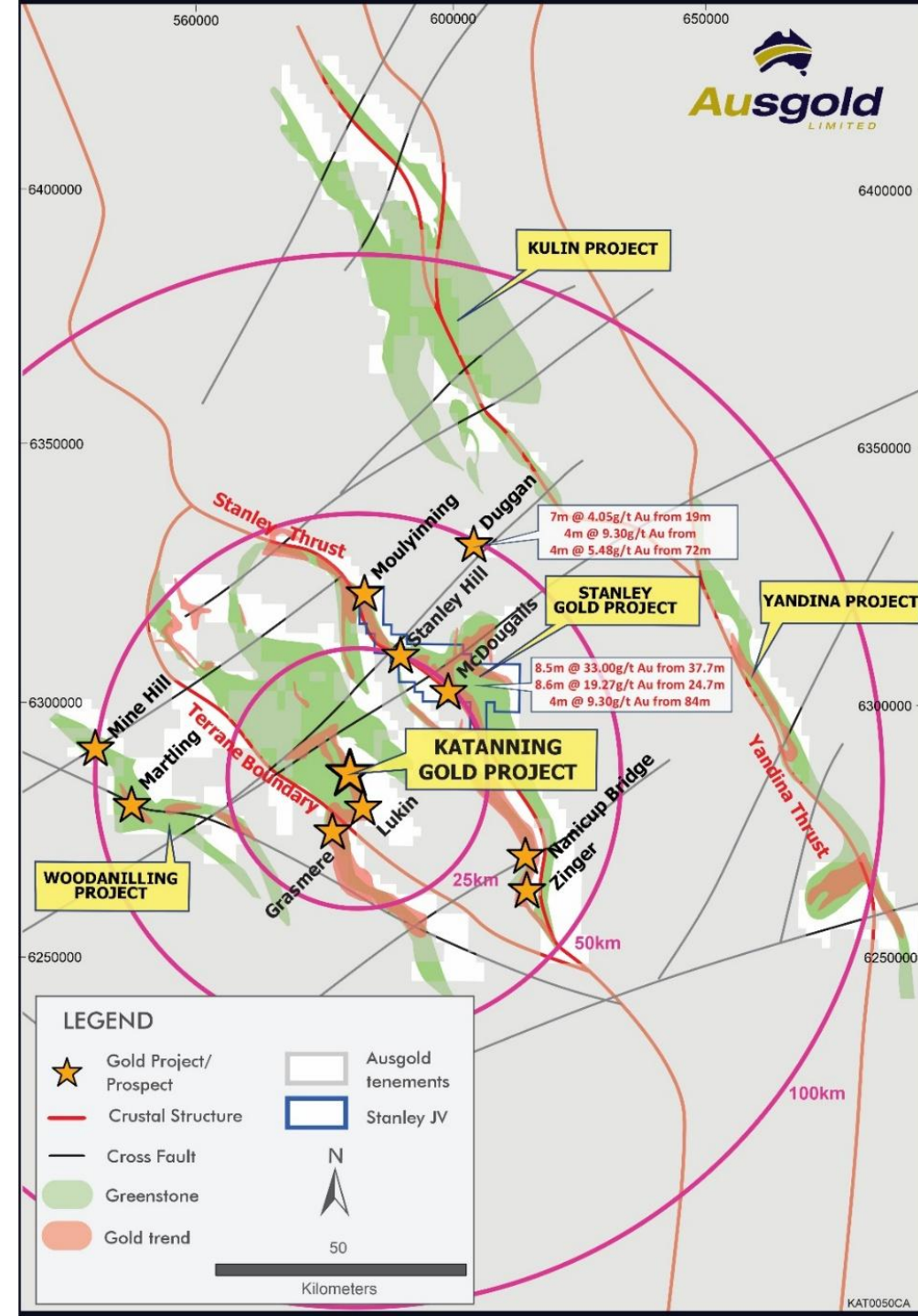
Securing freehold land and access for mining operations

- 1,026 hectares of freehold land acquired for A\$10.8M in June 2024 – encompassing the southern extent of the Central Zone Resource (Jinkas, Jinkas South and Jackson)
- Majority of Ausgold-owned land will host the processing plant and associated infrastructure including tailings and waste dumps
- Land access negotiations for balance of freehold land covering granted Mining Leases are ongoing
- Plaints lodged with Mining Warden's Court for a determination on validity and compensation payable to landholders for land covered by a majority of granted Mining Leases
- Warden's Court hearing scheduled for August 2025
- Outcome expected in Q3 2025



Demonstrating Potential

- Strong track record of Resource growth
- Opportunities for growth across multiple frontiers:
 - Resources open along strike to the north and south
 - Potential for repeat structures in the immediate vicinity of the KGP
 - Opportunities for high-grade satellite feeders through a commanding regional exploration package of >3,500km²



19,000m drill program including 12,000m of RC drilling proximal to KGP to de-risk and grow the Resource

De-Risk – Grade Control / In-fill

- ## Growth

Expand the Resource

- Resource growth opportunities being targeted in the Central Zone
- 3,000m drilled in the Southern Zone, including at the Lukin Prospect, testing 4km strike extent immediately south of the Resource



Resource De-risking

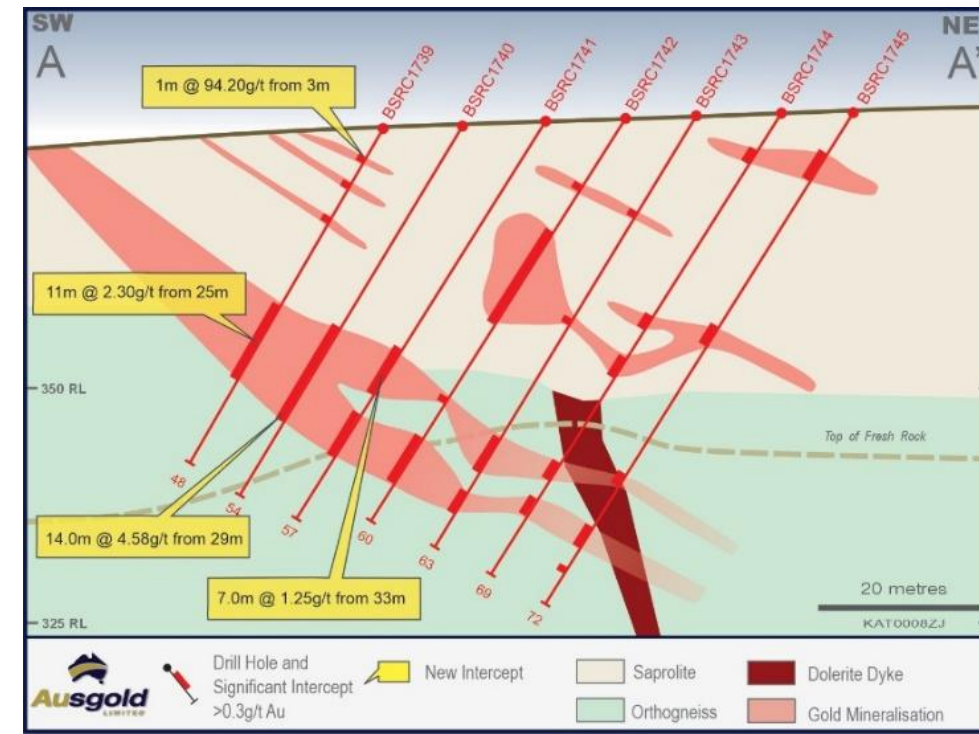
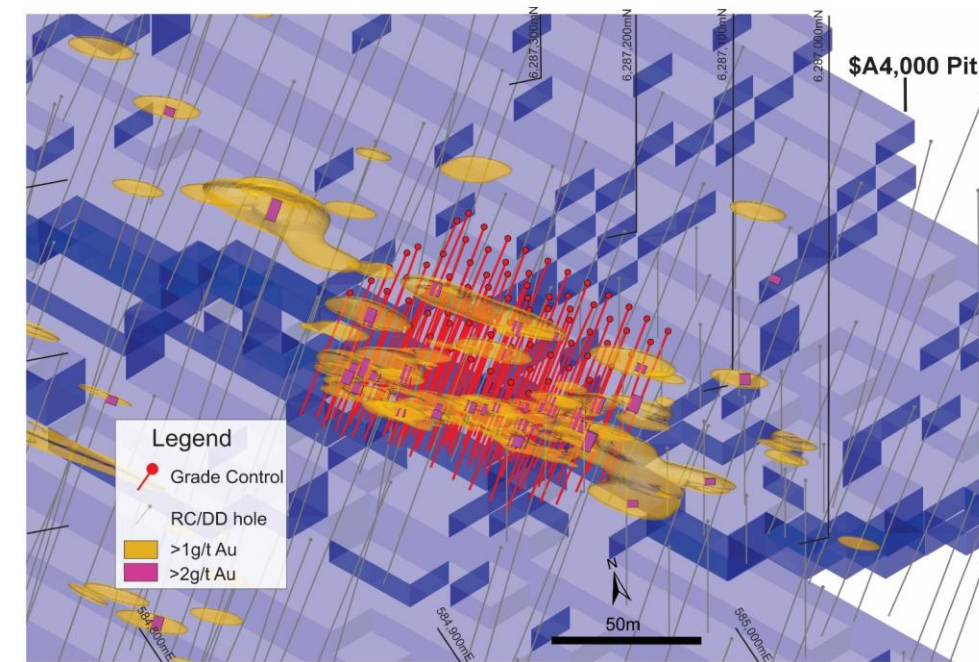
Central Zone

Maiden **Grade Control program** completed with 90 holes drilled for 4,935m in the southern portion of the Central Zone (see image).

The pattern drilled the area to at least 10m hole spacing by 10m line spacing, at the core of this pattern an area of staggered 5m holes forming a 7m x 7m diamond pattern.

Significant intercepts returned include:

- **1m @ 94.20g/t** from 3m and **11m @ 2.30g/t** from 25m in BSRC1739
- **14m @ 4.58g/t** from 29m in BSRC1740
- **11m @ 2.01g/t** from 33m in BSRC1723
- **10m @ 1.92g/t Au** from 43m in BSRC1688
- **13m @ 1.70g/t Au** from 34m in BSRC1680



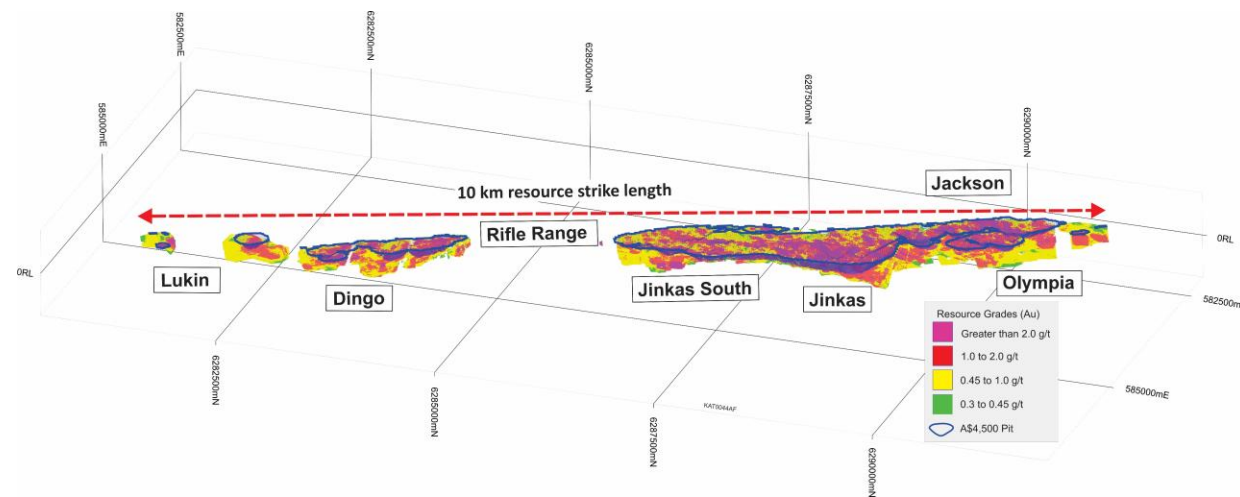
Resource De-risking

An independent review of grade control results in 2025 by SRK confirmed:

- **Tighter drill spacing generally leads to better grade** and ounces in terms of selection performance
- 5m x 10m drill spacing provides excellent estimation accuracy, with 10m x 10m spacing performing well also

In 2023, Snowden Optiro conducted an independent review of the 2023 Ausgold MRE.

- **No fatal flaws were identified**
- Model Validation Confirmed: External check estimates and variography analysis confirmed acceptable grade tonnage correlations, validating the block model
- QAQC protocols are sound and support the MRE integrity
- DFS Resource estimate constrained with pit shell parameters versus historically being solely constrained by depth

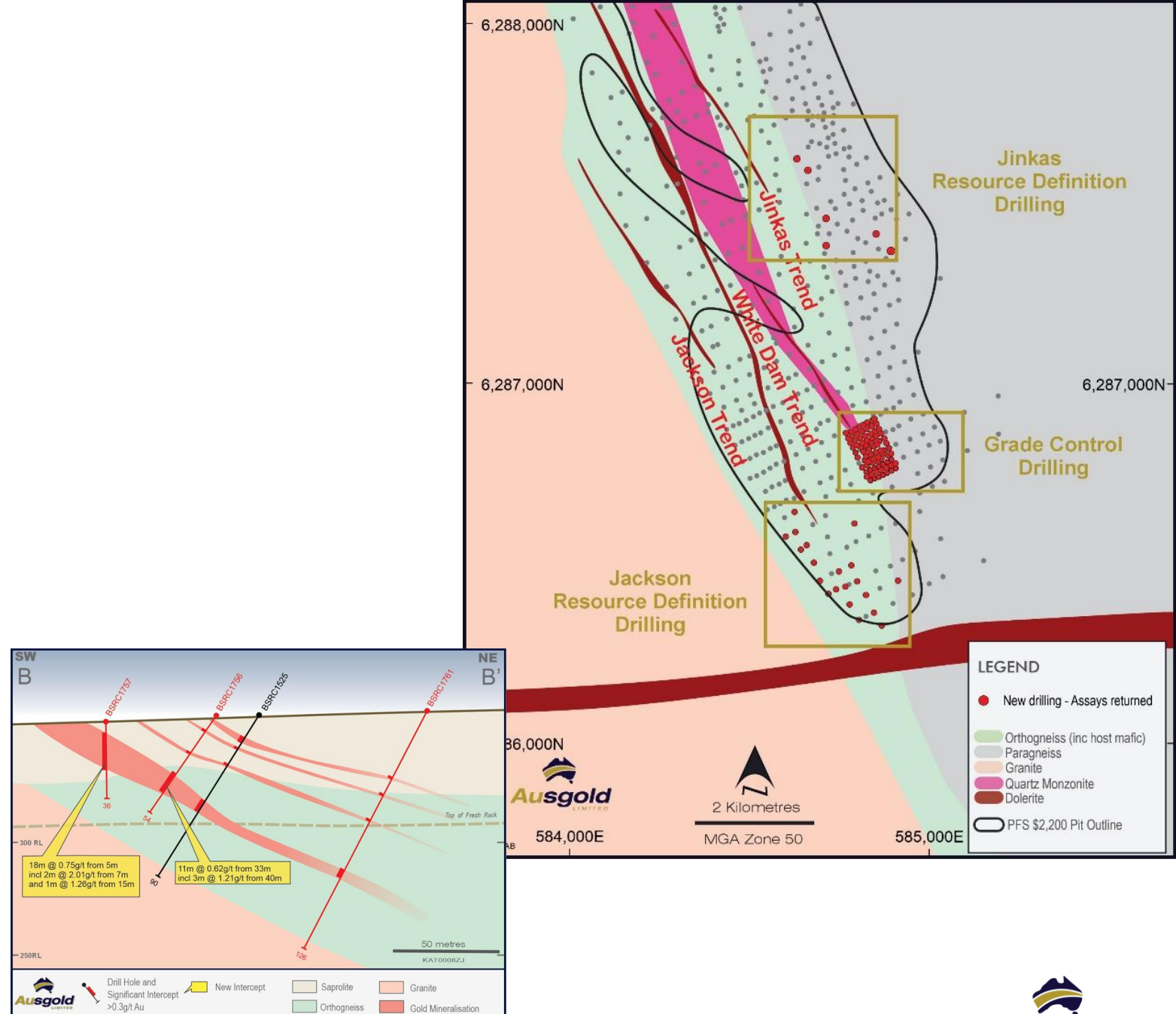


Resource Growth

Central Zone

- **Resource Definition** drilling completed with 27 holes drilled for 2,076m on the Jinkas and Jackson trends aimed at extending the current Resource
- Significant results from this drilling includes:
 - **17m @ 0.83g/t Au** from 124m, including **2m @ 1.89g/t Au** from 129m in BSRC1663
 - **18m @ 0.75g/t Au** from 5m including **2m @ 2.01g/t Au** from 7m in BSRC1757

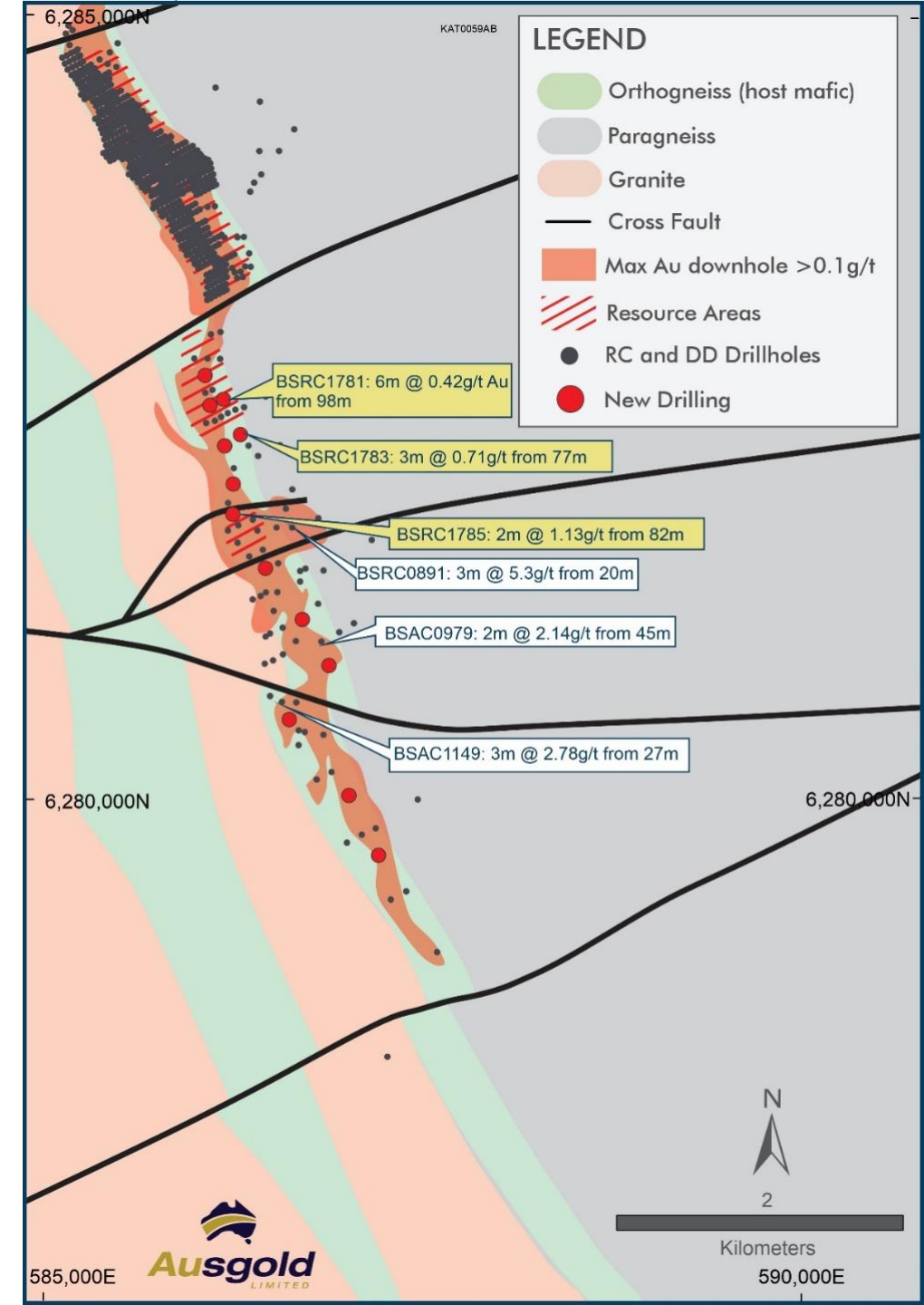
Drilling along the Jackson trend successfully **extended the mineralised lodes by 400m to within 30m of surface**, with the potential to positively impact the optimisation of pit designs.



Resource Growth

Southern Zone

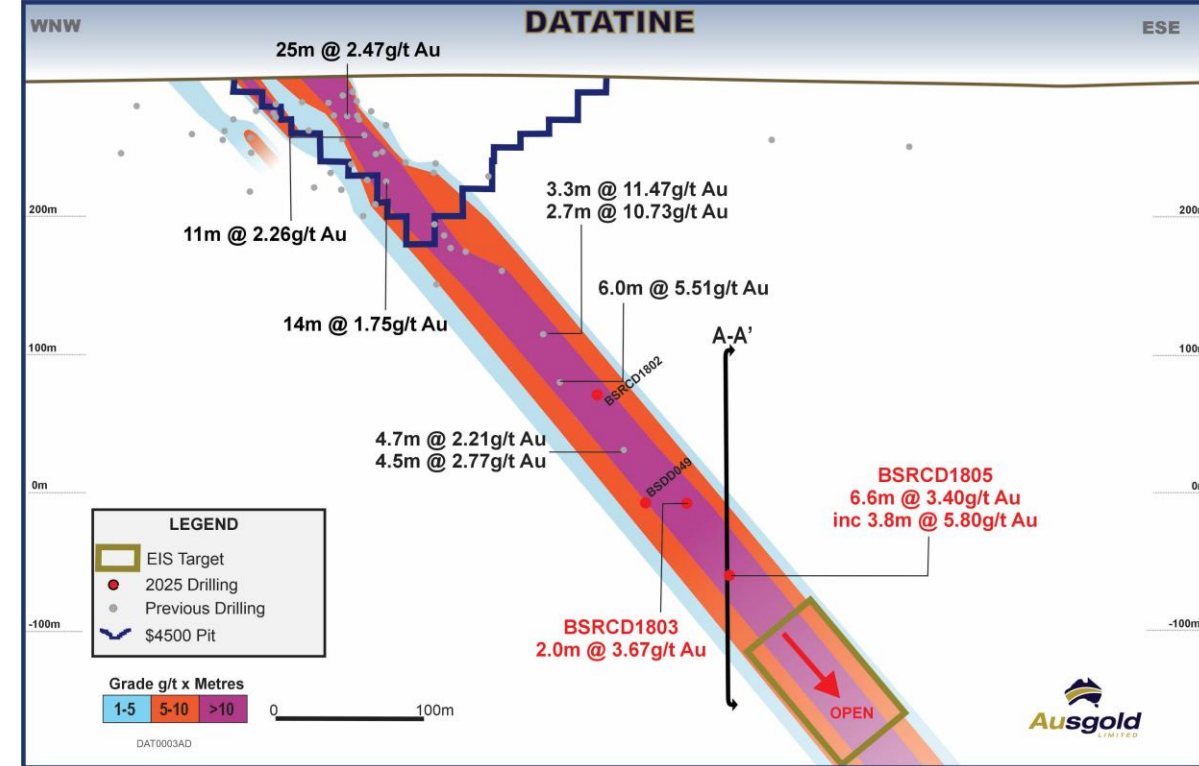
- **Resource Definition** drilling completed in the northern 1km area of **Lukin**
- Results consistent with the continuation of lower-grade shallow mineralisation
- Drilling will facilitate Resource growth at Lukin, comprising entirely of near-surface ounces
- Key prospective area for future resource additions with drilling to be funded by production



Resource Growth

Northern Zone

- Located 5km north of the Central Zone Resource
- Situated on a major cross-fault which has re-orientated the KGP mine stratigraphy by 90° to a NE-SW orientation
- Datatine is host to some of the KGP's highest grade gold lodes, with drilling in 2023 returning:
 - BSRCD1597: 7.4m @ 4.54g/t Au from 231.6m
 - BSRCD1596: 2.7m @ 10.73g/t from 180.2m and 3.3m @ 11.47g/t from 218.9m
- High-grade mineralisation remains open down-plunge
- An exciting underground prospect with potential for near-term Resource growth
- Drilling completed in May 2025 - successfully extended the Datatine high-grade shoot 240m down-plunge of the current Resource, with a notable intercept of:
 - 6.6m @ 3.40g/t Au from 362m, incl. 3.8m @ 5.80g/t Au from 364.85m in BSRCD1805



Regional Potential

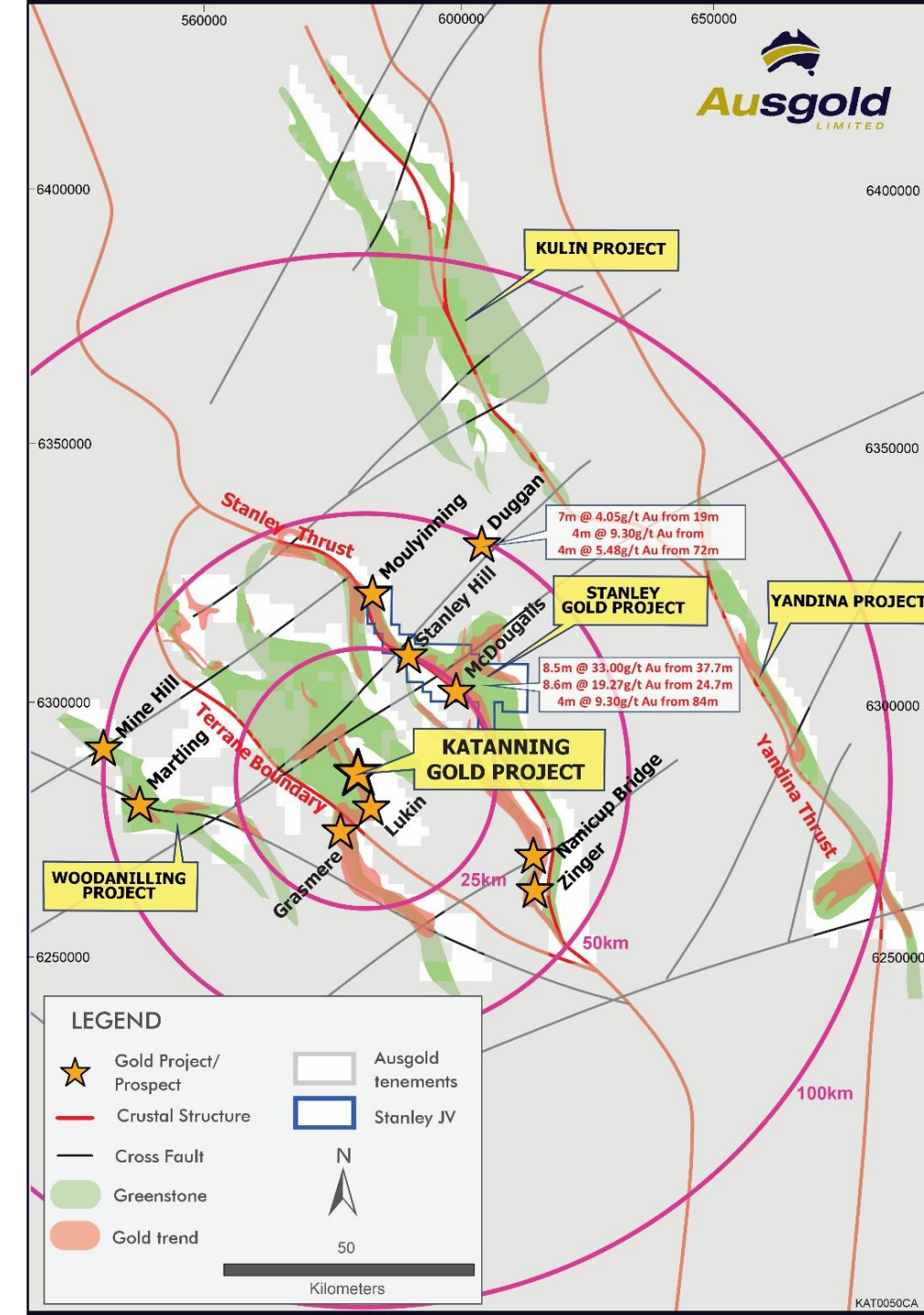
Over 3,500km² of high-quality exploration tenure

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

7,000m of RC drilling completed 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, 5km 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 <i>Highlight included 3m @ 6.37g/t from 22m in RHRC0024</i>

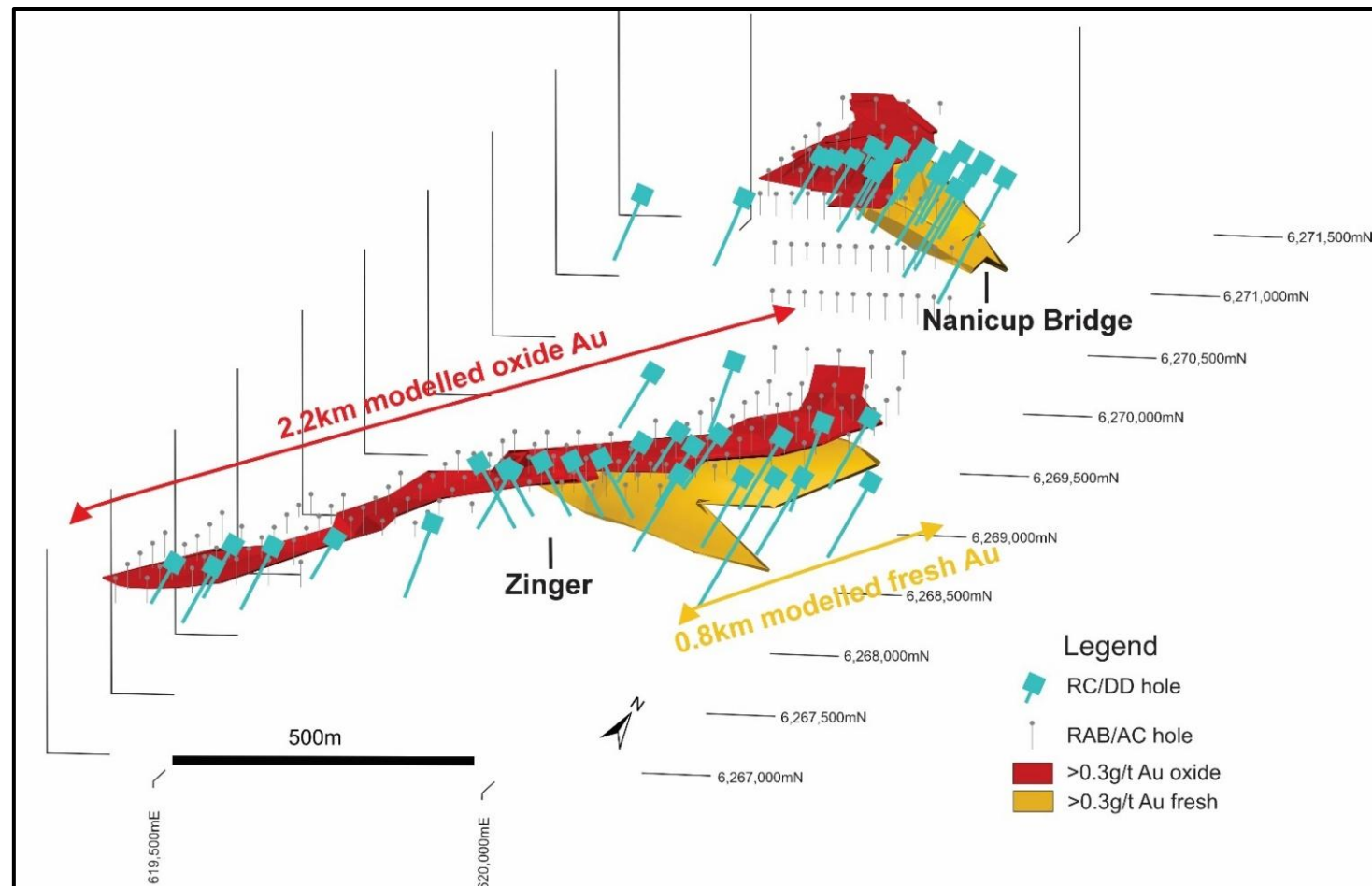
For further details of regional drill programs refer to ASX announcement 3rd September 2024



Regional Potential

Significant results from Zinger include:

- 3m @ 11.26g/t Au from 0m in 01NBV082
- 6m @ 2.98g/t Au including 3m @ 4.14g/t Au from 15m in 01NBVR149
- 9m @ 1.74g/t Au from 12m including 6m @ 2.53g/t Au from 6m in 01NBVR011
- 6m @ 1.66g/t Au from 24m in 01NBVR377
- 6m @ 1.18g/t Au from 21m in 01NBVR128
- 10m @ 4.75g/t Au from 23m including 2m @ 23.20g/t Au from 24m in NBRC011

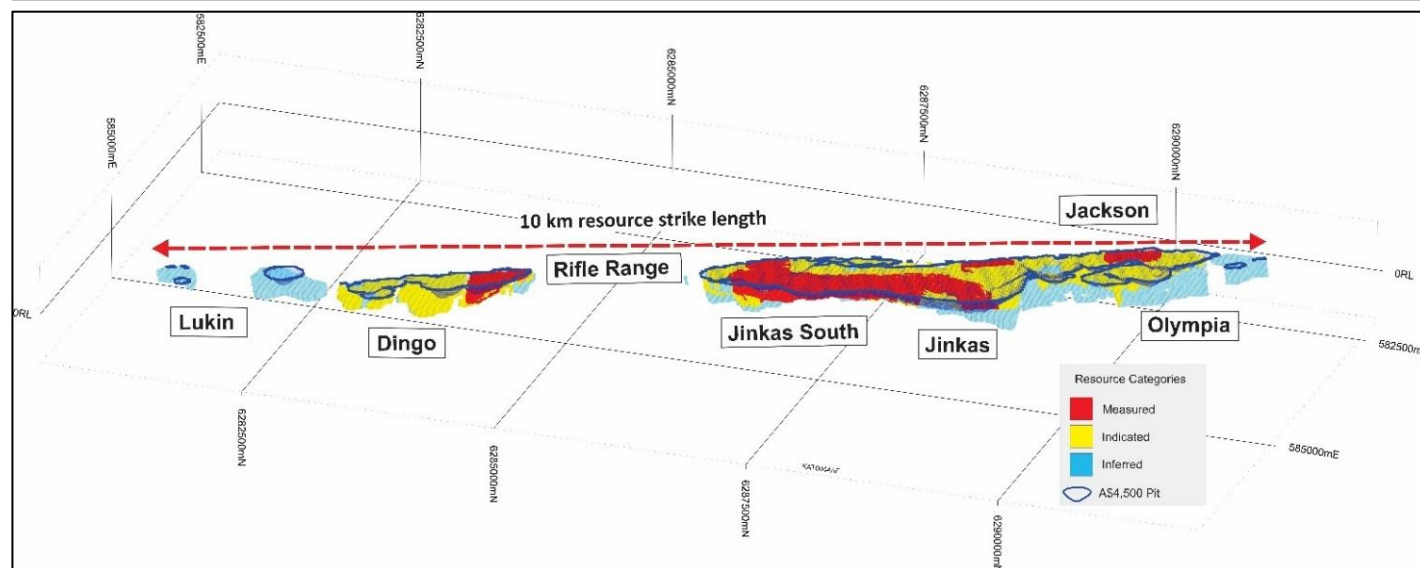
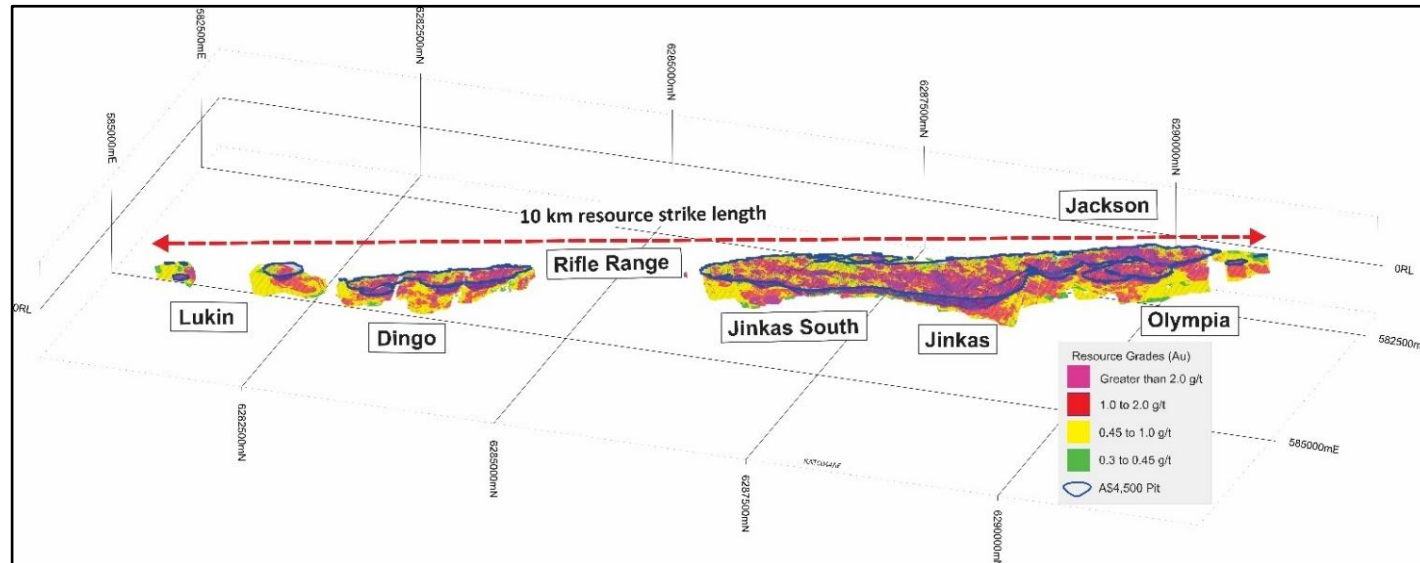
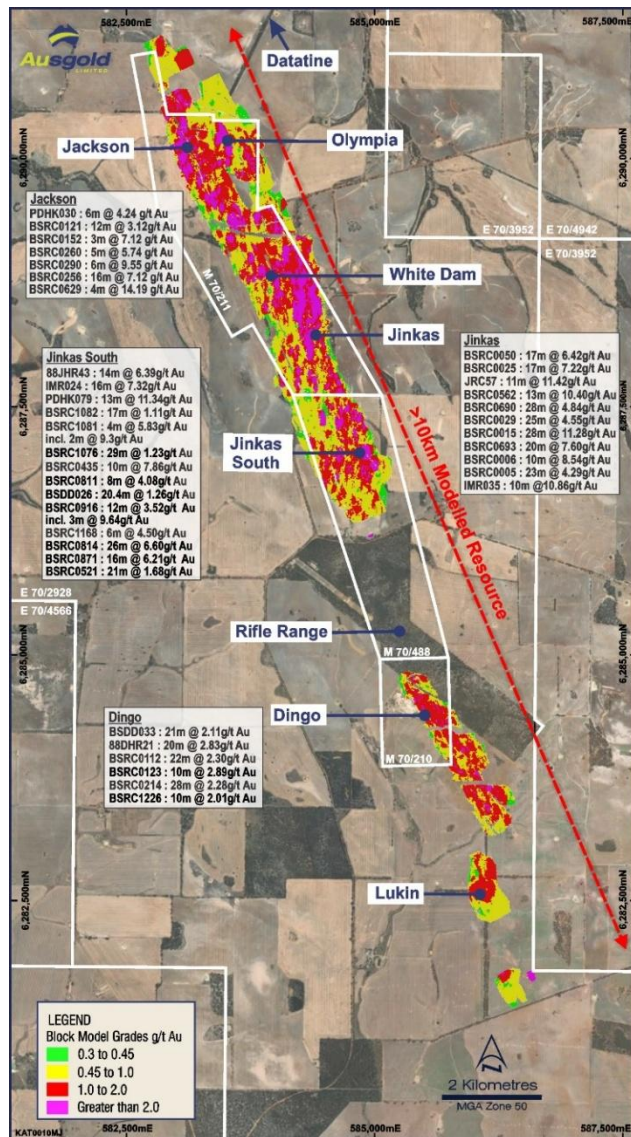


Delivering the Katanning Gold Project, WA

Progressing towards a new top-tier Australian gold operation

Katanning Gold Project	Developing a Large Stand-alone Gold Operation Capable of Producing +130kozpa <ul style="list-style-type: none">• Design throughput of 3.6Mtpa• 10-year LOM with strong gold production in first four years underpinning rapid payback• Access to infrastructure, water and labour force
Well Defined Plan	De-risk a Pathway to Become Australia's Next Mid-Tier Gold Producer <ul style="list-style-type: none">• De-risking development plan with in-fill drilling and studies• Accelerate near-mine exploration and regional prospects – largest tenement position in the region with >3,500km² of quality holdings• Execute on land access/acquisitions to deliver access and future development
Foundation	Critical Mass – Large Stand-alone Gold Operation <ul style="list-style-type: none">• 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
Build	Multi-Million Ounce Growth Potential <ul style="list-style-type: none">• Continue to advance Katanning through active exploration drilling• Focus on near-surface and high-grade resource potential• Mill unlocks the region with belt-scale exploration upside and/or incremental acquisitions to be easily exploited
Financing	Ongoing news flow through 2025 <ul style="list-style-type: none">• Re-invigorated management and improvements in domestic and international equity and debt markets• Consider optimal financing structure to maximise shareholder value

Katanning Overview

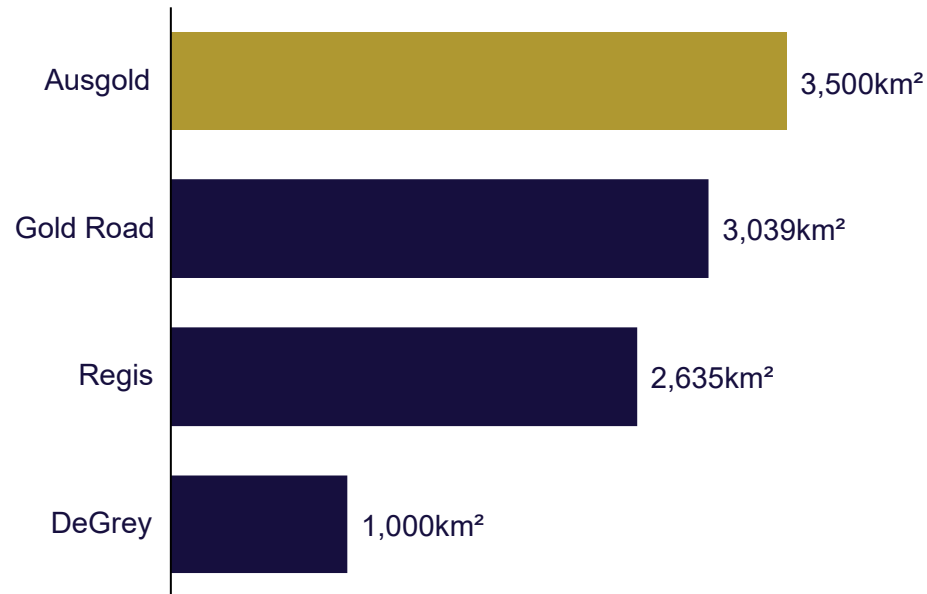


Greenstone Belt Tenements by Project

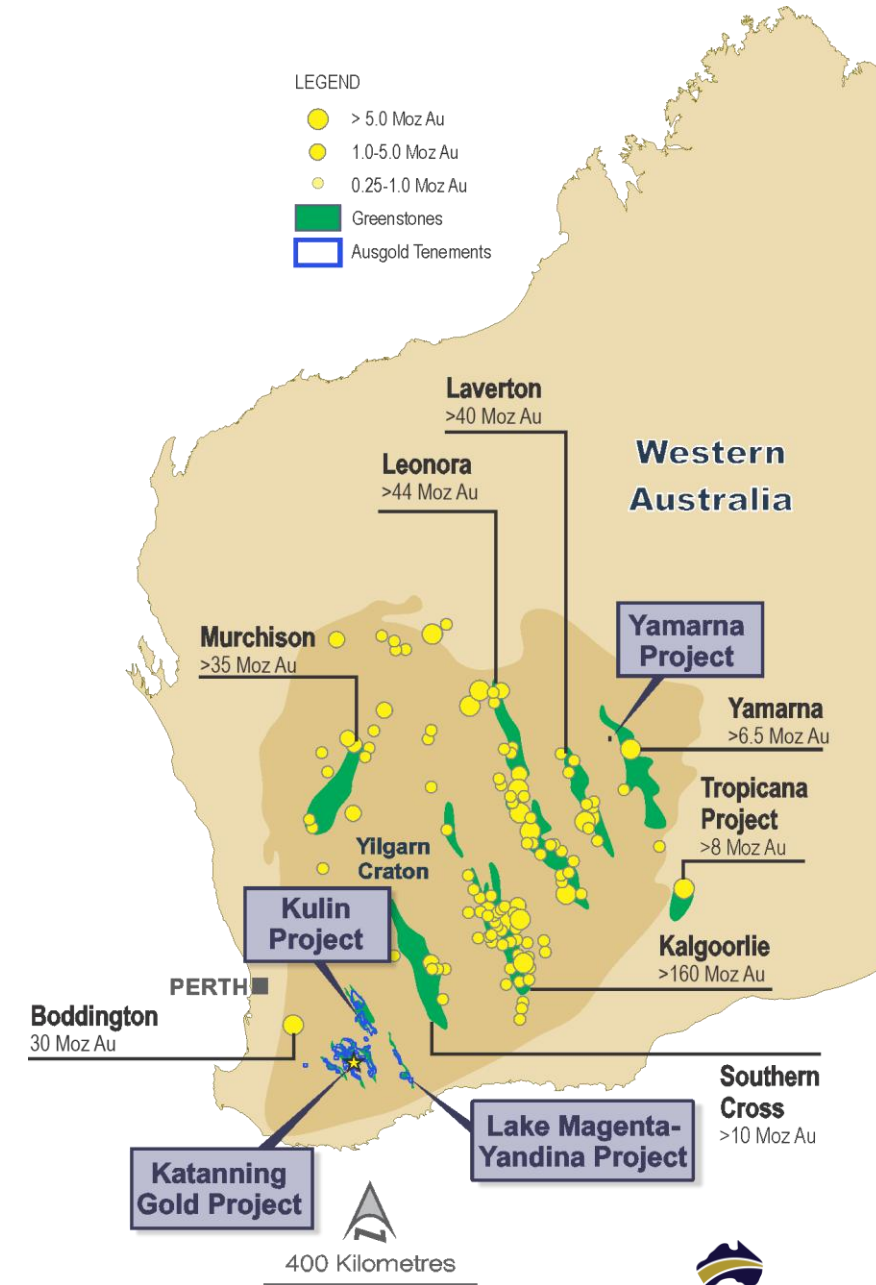
Controlling the largest tenement holdings in the Southwest Yilgarn

- Ausgold controls the largest land tenements in the Southwest Yilgarn with over 3,500km² of land covering over 100km strike of underexplored greenstones

Comparison to other WA Gold Companies (km²)



Mill will be strategically located to process ore from surrounding projects



Appendix: Supporting Peer Resource & Reserve Information

Company	Measured			Indicated			Inferred			Total			Mineral Resource Estimate ASX Source	ASX Release Date
	Tonnes (Mt)	Grade (g/t)	Gold (Koz)	Tonnes (Mt)	Grade (g/t)	Gold (Koz)	Tonnes (Mt)	Grade (g/t)	Gold (Koz)	Tonnes (Mt)	Grade (g/t)	Gold (Koz)		
MEK	0.2	11.4	55	8.2	2.5	645	4.7	3.6	535	12.9	3.0	1,235	Expanded Murchison Gold Project Feasibility Study	12/12/2024
AAR	-	-	-	36	1.1	1,259	14	1.2	502	50	1.1	1,761	Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve	25/06/2025
STN	1.7	0.55	85	63.4	0.53	1,071	50.6	0.54	874	118.7	0.53	2,030	Apollo Holl Gold Resources Exceeds 2Moz	12/02/2025

Company	Proven			Probable			Total			Mineral Resource Estimate ASX Source	ASX Release Date
	Tonnes (Mt)	Grade (g/t)	Gold (Koz)	Tonnes (Mt)	Grade (g/t)	Gold (Koz)	Tonnes (Mt)	Grade (g/t)	Gold (Koz)		
MEK	-	-	-	4.0	3.1	400	4.0	3.1	400	Expanded Murchison Gold Project Feasibility Study	12/12/2024
AAR	-	-	-	36.6	0.9	1,082	36.6	0.9	1,082	Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve	25/06/2025
CMM	-	-	-	89.8	0.9	2,591	89.8	0.9	2,591	MGGP Ore Reserve Grows to 2.59Moz	15/11/2024

Appendix: Supporting Peer Production Information

Company	Mine Type	LOM Average Production (AuEq Koz)	Recovery (%)	Mine Life (Years)	Throughput (Mtpa)	Production Information ASX Source	ASX Release Date
MEK	OP/UG	65	96.6	10	0.60	Expanded Murchison Gold Project Feasibility Study	12/12/2024
AAR	OP	95	95.5	19	2.75	Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve	25/06/2025
STN	OP	122	75.0	10	10.00	Updated Preliminary Economic Assessment	17/08/2023
CMM	OP	140	91.8	17	5.00	MGGP Ore Reserve Grows to 2.59Moz	15/11/2024