



Katanning Gold Project, WA Clearing the Way

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

DFS Update
John Dorward, Executive Chairman
December 2025

ASX: **AUC** FRA: **AU4**



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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 Update for the KGP as announced on ASX on 16 December 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

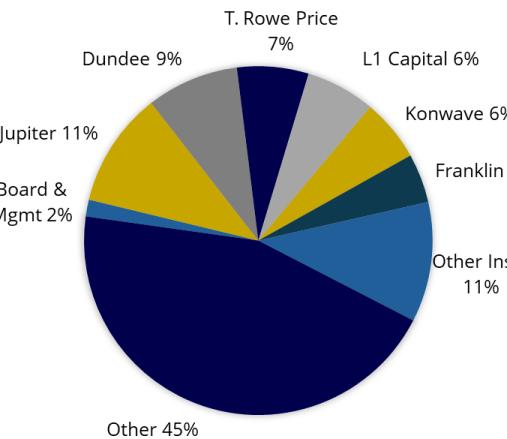
The information in this Presentation that relates to the Mineral Resource Estimate ('MRE') at the KGP is based on and fairly represents information and supporting documentation prepared by Competent Persons Dr Michael Cunningham of SRK, Mr Daniel Guibal of Condor Consulting Pty Ltd and Mr Graham Conner 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 Datatine (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 is 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.



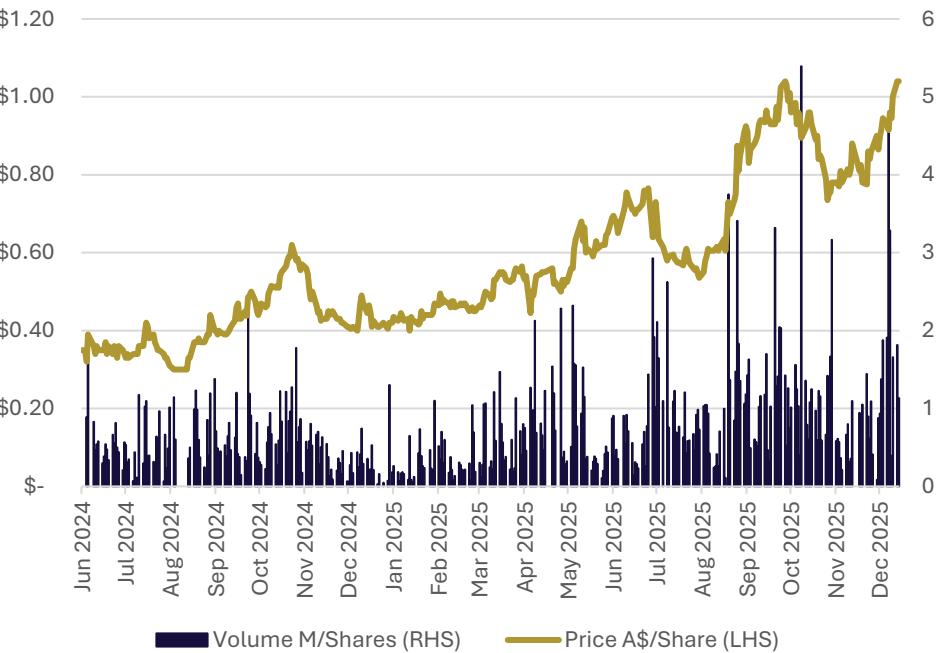
Corporate Overview

Capital Structure

Shares on Issue	(M)	496.1
Unlisted Options (@ A\$0.40-0.80)	(M)	3.6
Unlisted Warrants (@ A\$0.30)	(M)	6.0
Performance Rights	(M)	12.2
Share Price (16-Dec-25)	(A\$/s)	\$1.04
Market Capitalisation	(A\$M)	\$516
Cash (30-Nov-25)	(A\$M)	\$67
Enterprise Value	(A\$M)	\$449



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 Fronter 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 (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

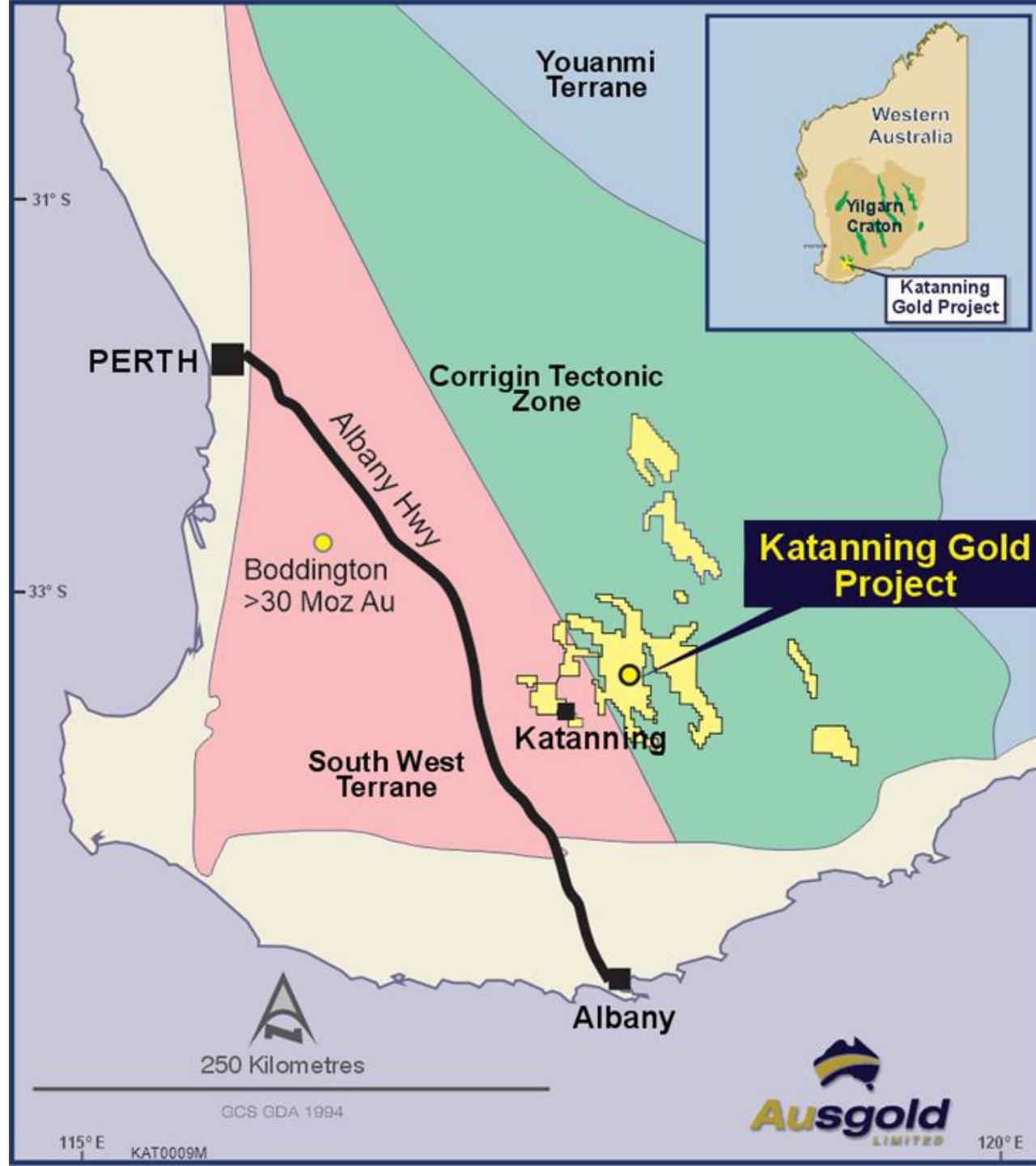
Paul Weedon
Non-Executive Director

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

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

- Land Access achieved = Significant De-risking Event
- Initial +10-year open pit mine in the Tier-1 mining district of Western Australia
- Post-tax cashflow of A\$1.50B, NPV₅ of A\$1.03B and IRR of 52.4% at a gold price of A\$4,300/oz
- Rapid payback period of 17 months from first production, based on pre-production CAPEX of \$354M
- Outstanding upside – 44,000m drilling program underway at the KGP and across expansive tenement holdings, with results starting to flow
- Initial production targeted for late CY2027

DFS delivered by experienced consultants augmenting Owner's Team



Katanning Dec-25 DFS Update Highlights¹

Australia's next major gold mine transitioning to development



Robust Resource and Reserves

Mineral Reserve: 1.33Moz @1.11g/t
Pit Constrained at a A\$3,000/oz gold price
83% in Proven classification

Mineral Resource²: 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 143koz p.a. with a Life-of-Mine average production of 121koz p.a.

Life-of-Mine production of 1.22Moz, with an average of 90.4% recovery



Right-Size CapEx and Competitive OpEx

Initial development CapEx of A\$354m (incl. preproduction OpEx and Contingency)

AISC of A\$2,157/oz over the initial 4 years, with Life-of-mine AISC of A\$2,247/oz



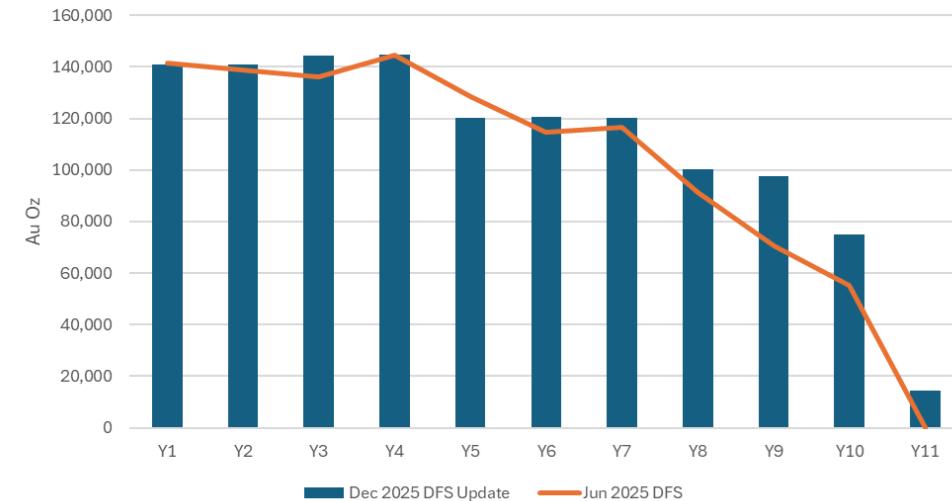
Compelling LOM Economic Returns

Post-tax CF: A\$1.50B | NPV₅: A\$1.03B | Payback: 17 mths | IRR: 52.4% at A\$4,300/oz gold price

Post-tax CF: A\$3.25B | NPV₅: A\$2.30B | Payback: 12 mths | IRR: 92% at A\$6,400/oz gold price

DFS Update LOM Production Profile

Gold Production



Initial High-Grade Production Underpins Katanning Value

Aggressive Exploration Underway to Extend LOM



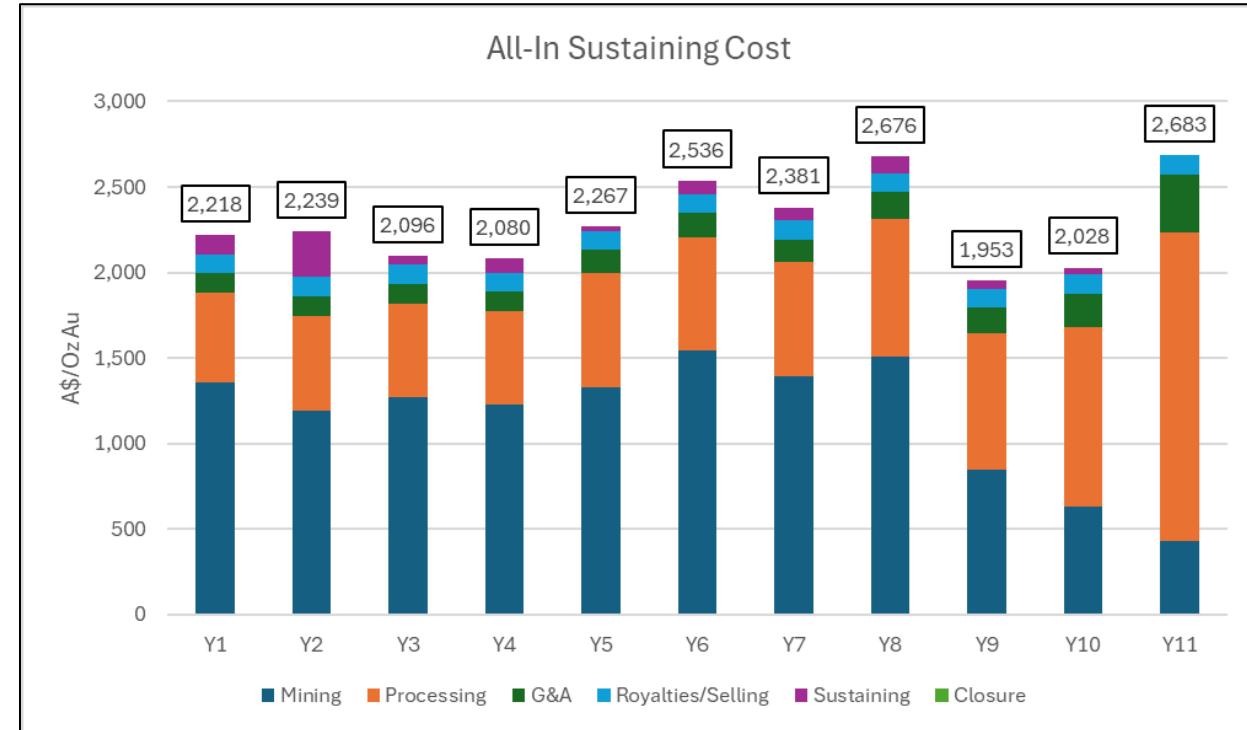
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Project Costs and Economics

Robust Costs Underpin Outstanding Economics

Average Annual Outcomes		Unit	Years 1-4	Years 1-10^
Mining	Waste Mined	Ktpa	31,836	25,802
	Ore Mined	Ktpa	4,016	3,719
	Total Material Moved	Ktpa	35,852	29,522
	Strip Ratio	Waste:Ore	7.93	7.02
Processing	Ore Processed	Ktpa	3,569	3,647
	Ore Grade	Au g/t	1.36	1.14
	Gold Recovery	%	91.6%	90.5%
Production	Gold Recovered	Koz pa	142.8	120.5
	All-in Sustaining Cost	A\$/oz	2,157	2,252

Life Of Mine Outcomes		Unit	Base Case (A\$4,300/oz)	Spot (A\$6,400/oz)
Cashflow	Net Revenue	A\$M	5,104	7,598
	Free Cashflow (Pre-Tax)	A\$M	2,118	4,612
	Free Cashflow (Post-Tax)	A\$M	1,500	3,248
	Pre-production capital cost (incl. contingency)	A\$M	354	
Economic Returns	Payback	Months	17	12
	NPV ₅	A\$M	1,028	1,355
	IRR	%	52.4%	92.5%

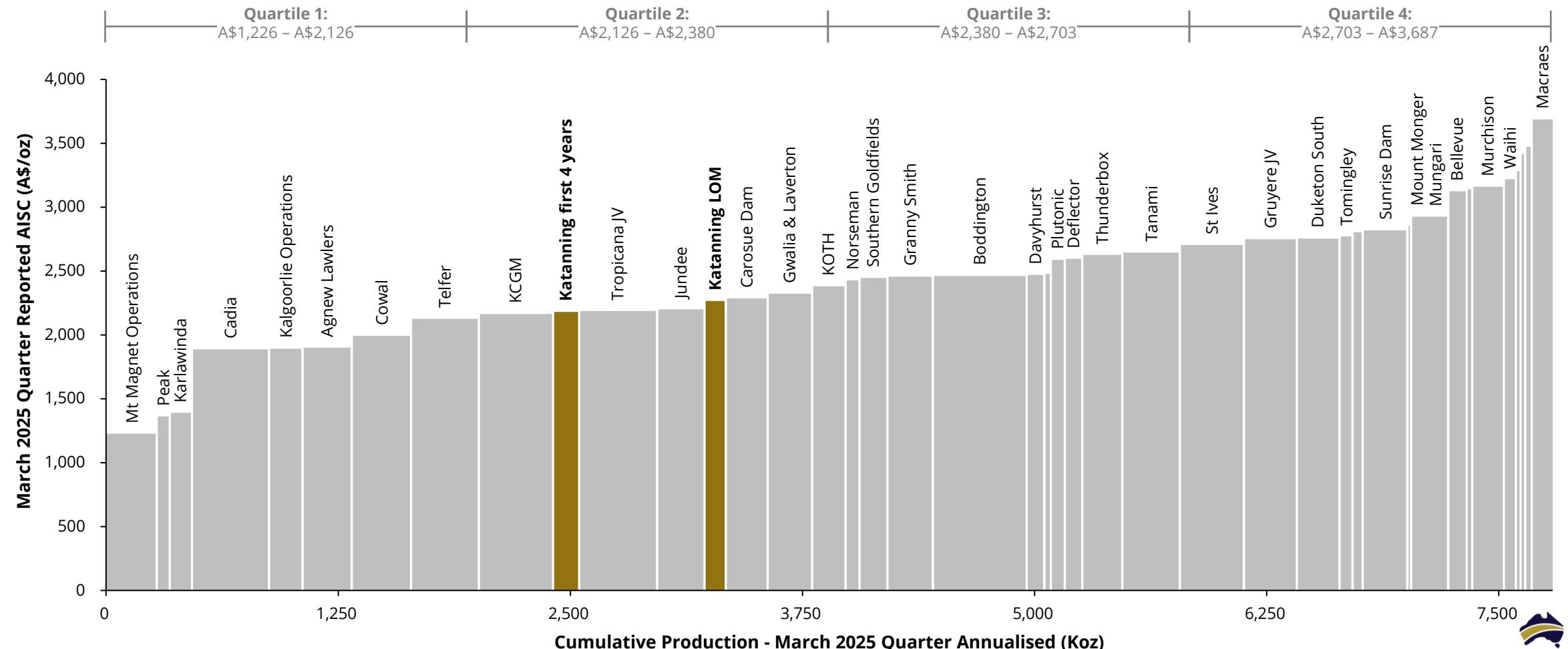


Average figures years 1-10 only. Year 11 is excluded for ease of comparison with June 2025 DFS figures and to avoid distortion of annual average figures from the short duration (four months) part-year in year 11.

Katanning – Low-Cost Production

Positioned in the Lower Half of the Cost Curve

Cost Curve – Australia and New Zealand Gold Mines



Notes to Chart:

Sourced from Aurum Analytics "Australian & New Zealand Gold Operations – March Quarter 2025" report (excludes two operations with negative costs, due to bi-product credits)



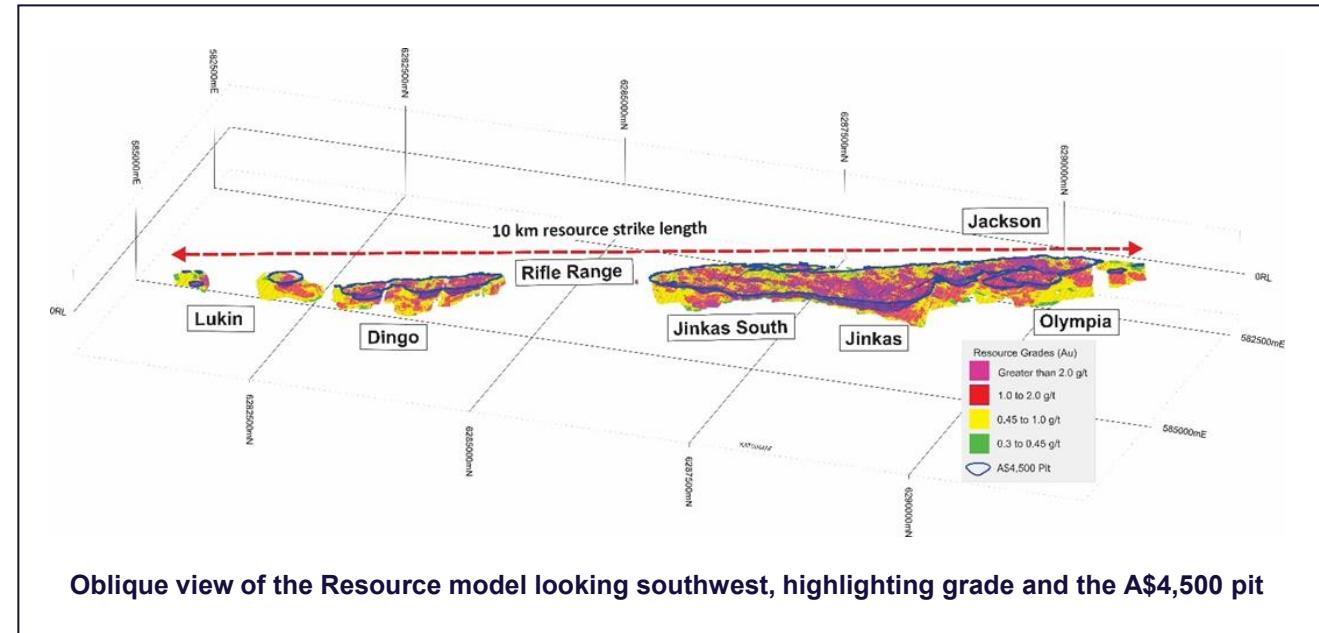
Updated Mineral Resource Estimate: More robust, more rigorous, ready for mining

June 2025 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
Update 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



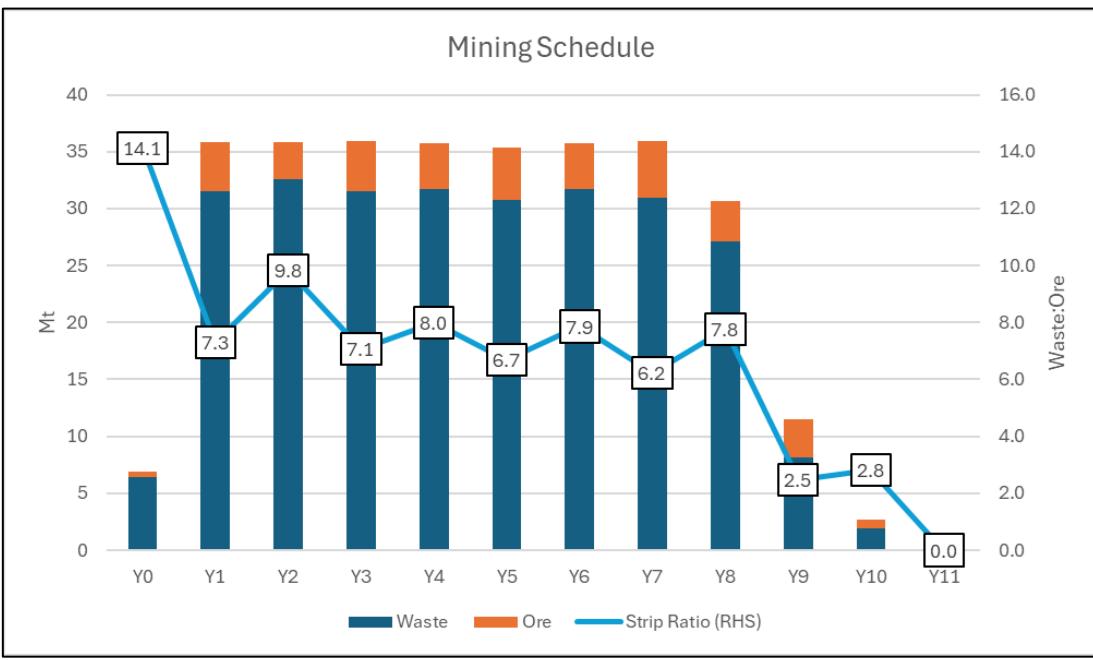
RESOURCE CATEGORY	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
MEASURED	41.6	1.14	1,531,000
INDICATED	21.2	1.02	693,000
INFERRRED	5.9	1.16	219,000
TOTAL RESOURCE	68.6	1.11	2,443,000

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.

Dec-25 DFS Update ore Reserve: More robust, more rigorous, ready for mining

- **Updated Ore Reserve** of 37.54Mt at 1.11g/t Au for 1.33Moz
- **Significantly de-risked** with ~83% 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 7.02 over Life of Mine



	CATEGORY	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
CENTRAL ZONE	PROVED	29.1	1.14	1,070.0
	PROBABLE	5.4	0.96	168.7
	SUB-TOTAL	32.3	1.12	1,238.7
SOUTHERN ZONE	PROVED	1.2	0.97	36.5
	PROBABLE	1.7	1.01	54.6
	SUB-TOTAL	2.9	0.99	91.0
TOTAL		37.4	1.11	1,329.7

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.

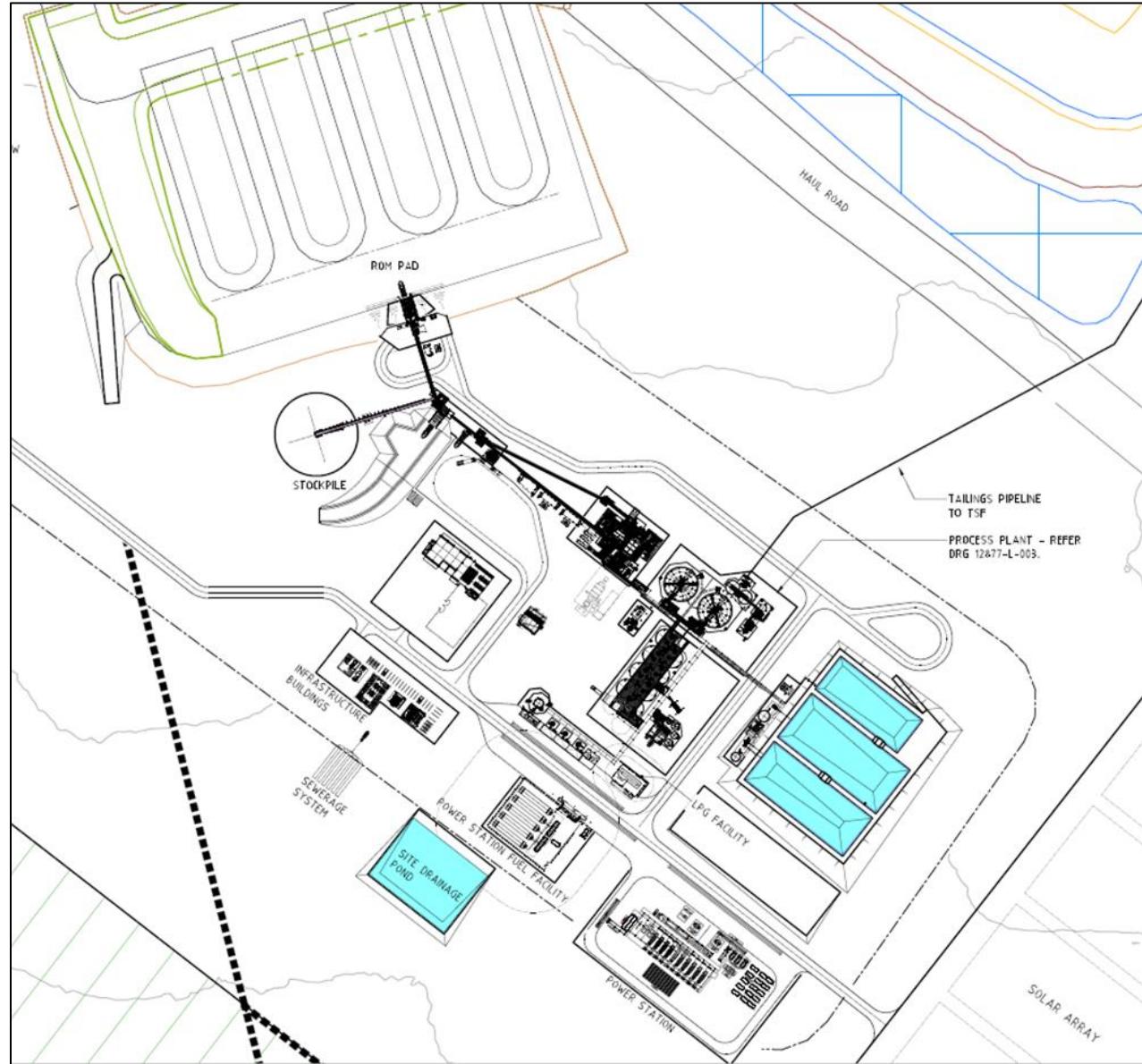
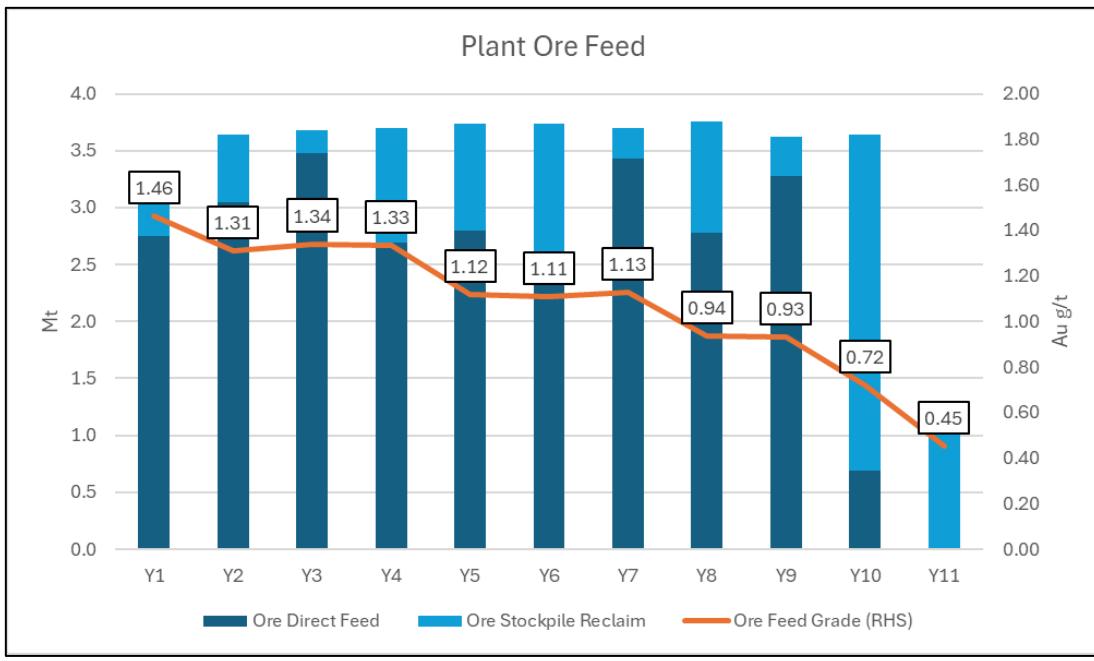
Proved Ore Reserve estimate is based on Mineral Resources classified as Measured and the Probable Ore Reserve is based on Mineral Resources classified as Indicated. Totals may differ due to rounding.



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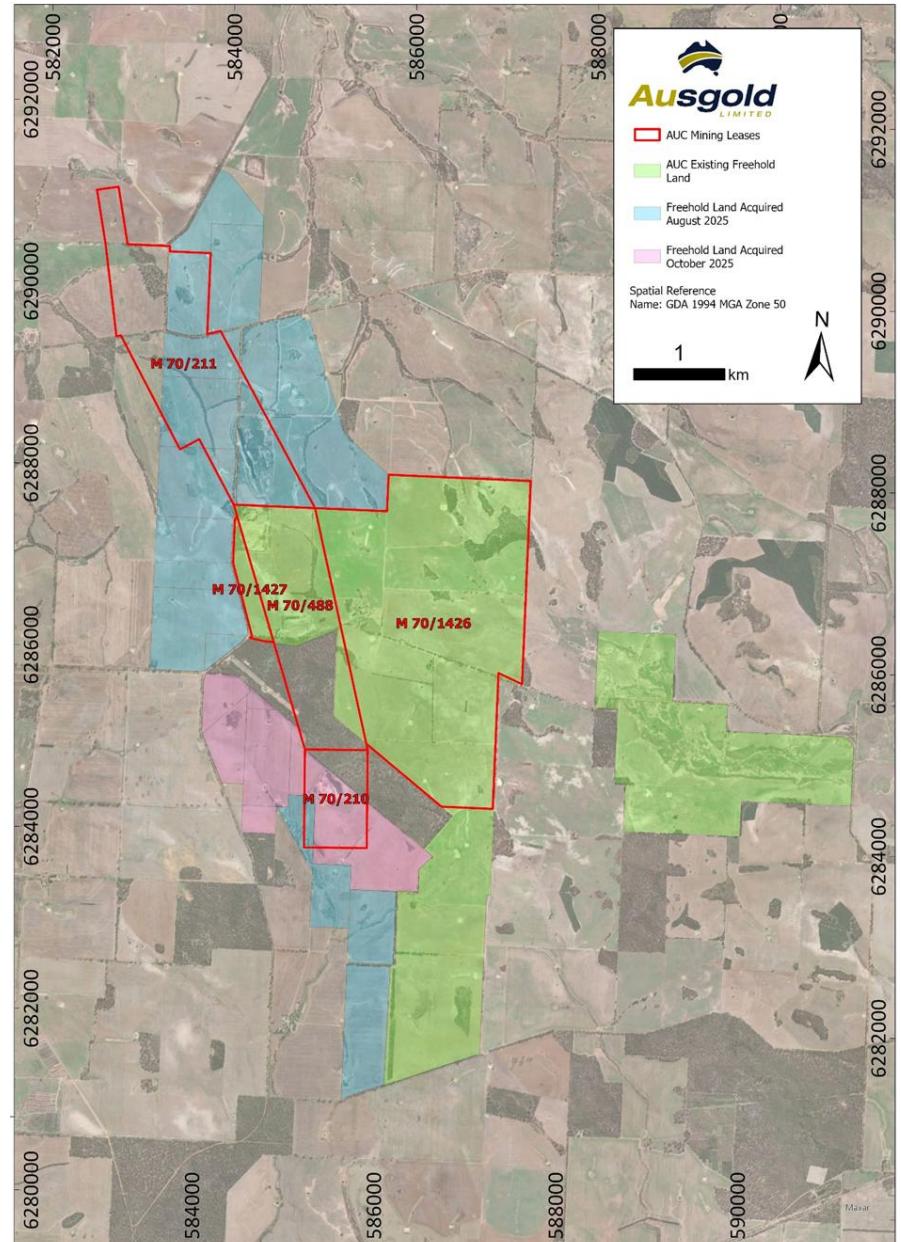
Processing: Straightforward 3.6Mtpa CIL Gold Plant

- **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

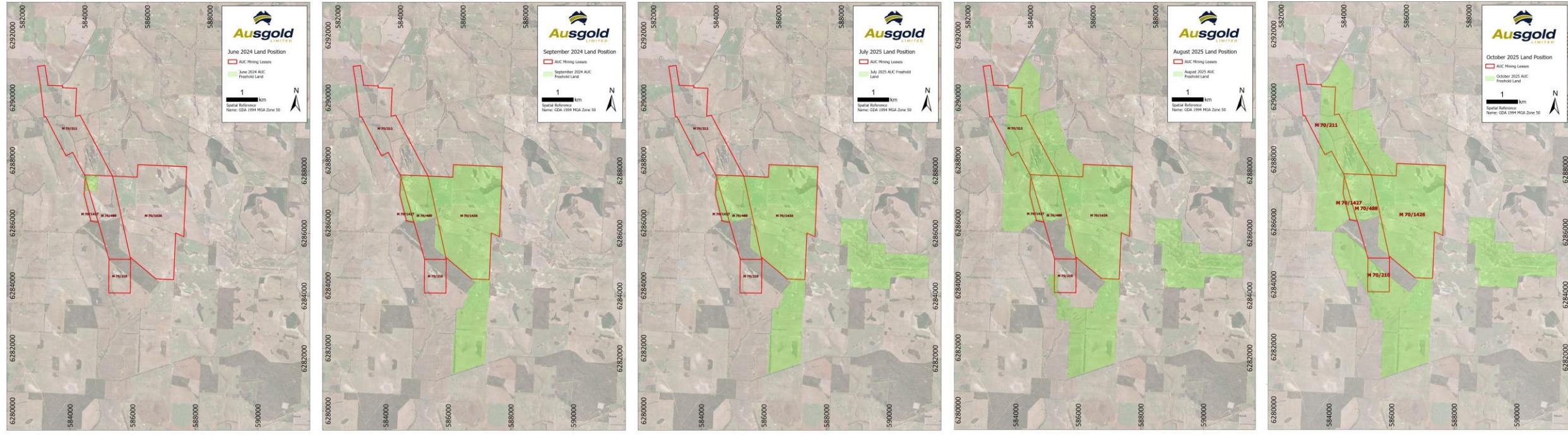


Transformative Land Acquisitions Pave Way for KGP to Move Forward

- Aug-25 successful resolution of long-running legal action
- Dec-25 DFS Update incorporates additional material now available for mining
- Large land acquisition allows significant flexibility and increases Life of Mine gold production
- Land access has been denied to Ausgold for three years – we now own this land
- Removes a significant impediment to expanding the KGP



Progression of land holdings over the past 12 months



Jun-24

Sep-24

Jul-25

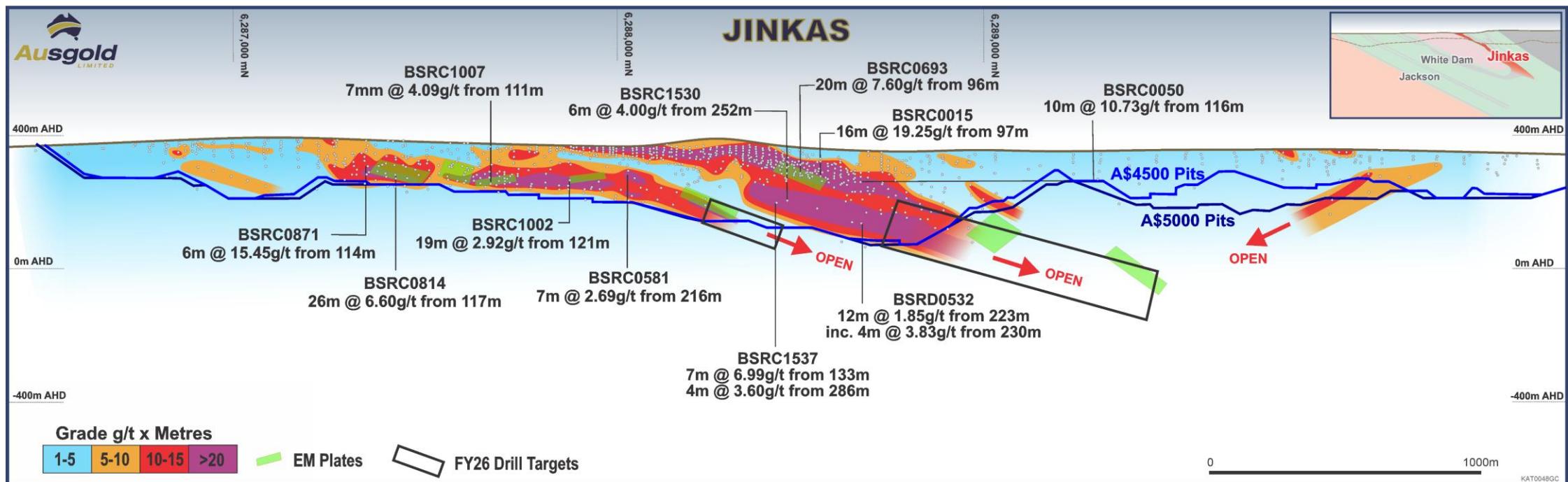
Aug-25

Oct-25

Multi-rig drilling program underway, targeting key areas

Significant intercepts returned from Ausgold drilling within the Central Zone that will now be followed up include:

- 16m @ 19.25g/t Au from 97m in BSRC0015 (Jinkas)
- 26m @ 6.60g/t Au from 117m in BSRC0814 (Jinkas)
- 20m @ 7.60g/t Au from 96m in BSRC0693 (Jinkas)
- 6m @ 15.45g/t Au from 114m in BSRC0871 (Jinkas)
- 7m @ 10.94g/t Au from 81m in BSRC0435 (White Dam)
- 3m @ 18.81g/t Au from 116m in BSRC0629 (White Dam)



Jinkas trend long-section looking WSW displaying gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, pit optimisations (including the A\$4,500 Resource constraint) and target zones for KGP Resource extension drilling this financial year

Next Steps: Resource Growth & De-risking

Advancing the KGP toward development

Ongoing drilling targeting growth and de-risking of Resource

1. Open Pit Growth

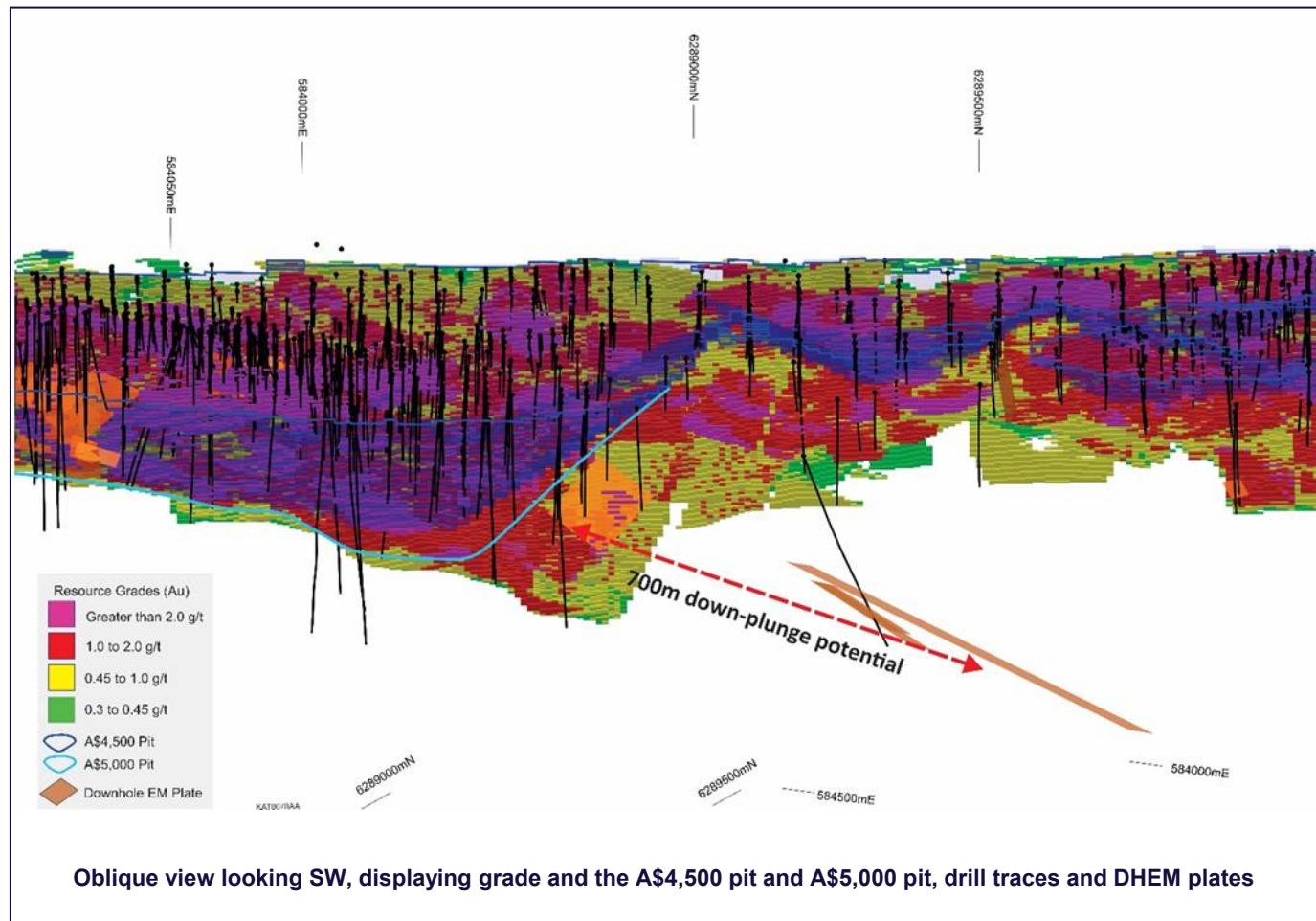
'Low hanging fruit' down-dip and down-plunge of Jinkas-White Dam lodes, where pit optimisations are constrained by drill density. This drilling will comprise of **9,000m**.

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 in the Central Zone. There will also be down-plunge testing of Datatine high-grade shoots, supported by EIS co-funding. This drilling will initially comprise of **3,000m**.

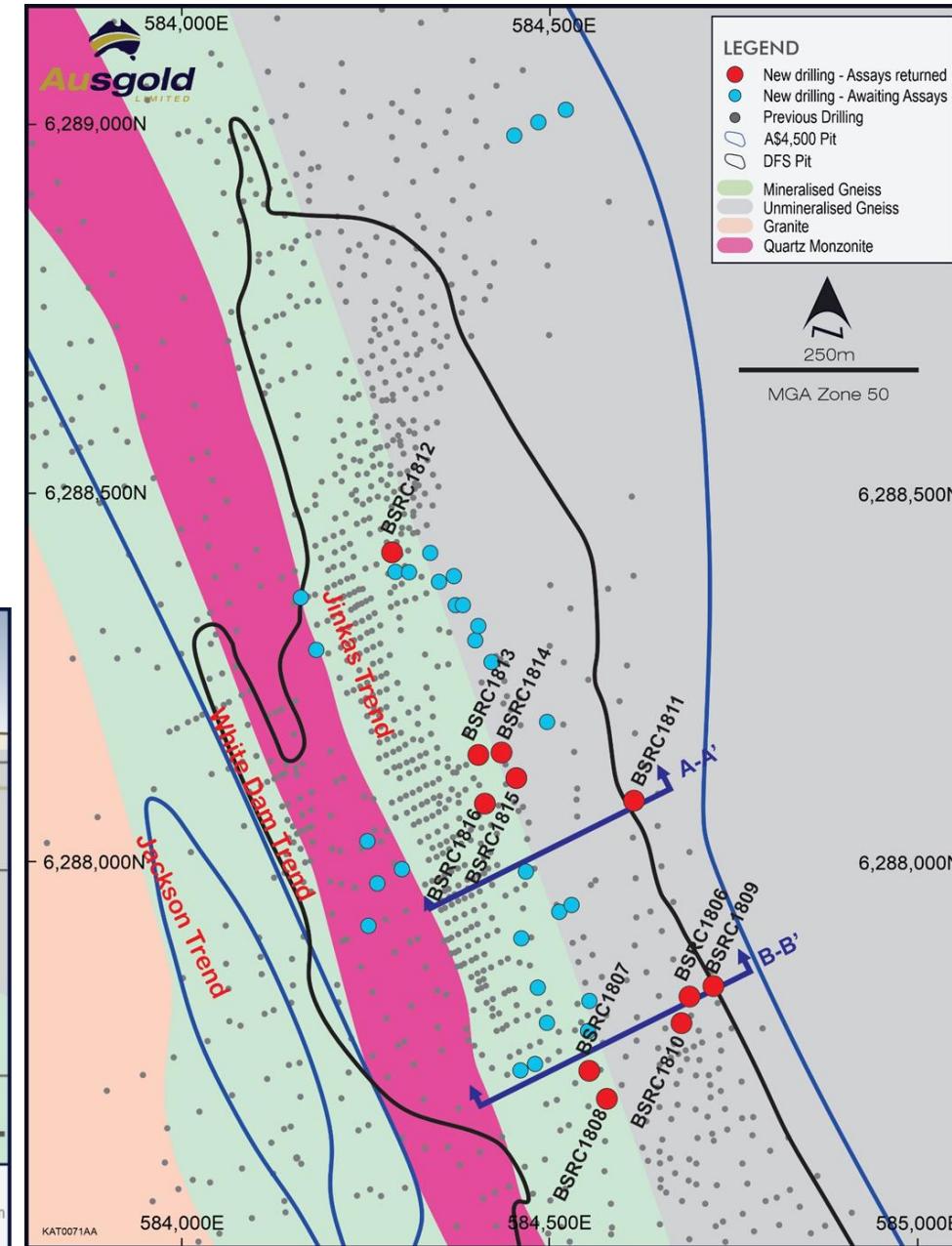
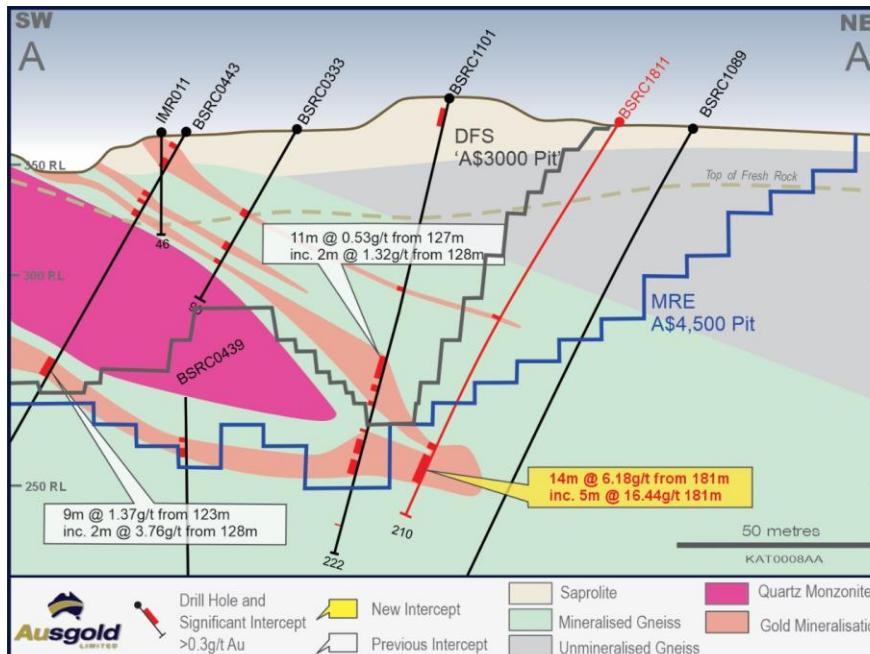
3. Resource De-Risking

Infill early mine life zones (Years 1–2) and targeted areas within MRE and LOM pits. This resilience drilling program has been designed to further strengthen confidence, maximise conversion to Ore Reserves and ensure the project is fully de-risked ahead of FID. This drilling will comprise of **20,000m**.



Next Steps: Resource Growth & De-risking

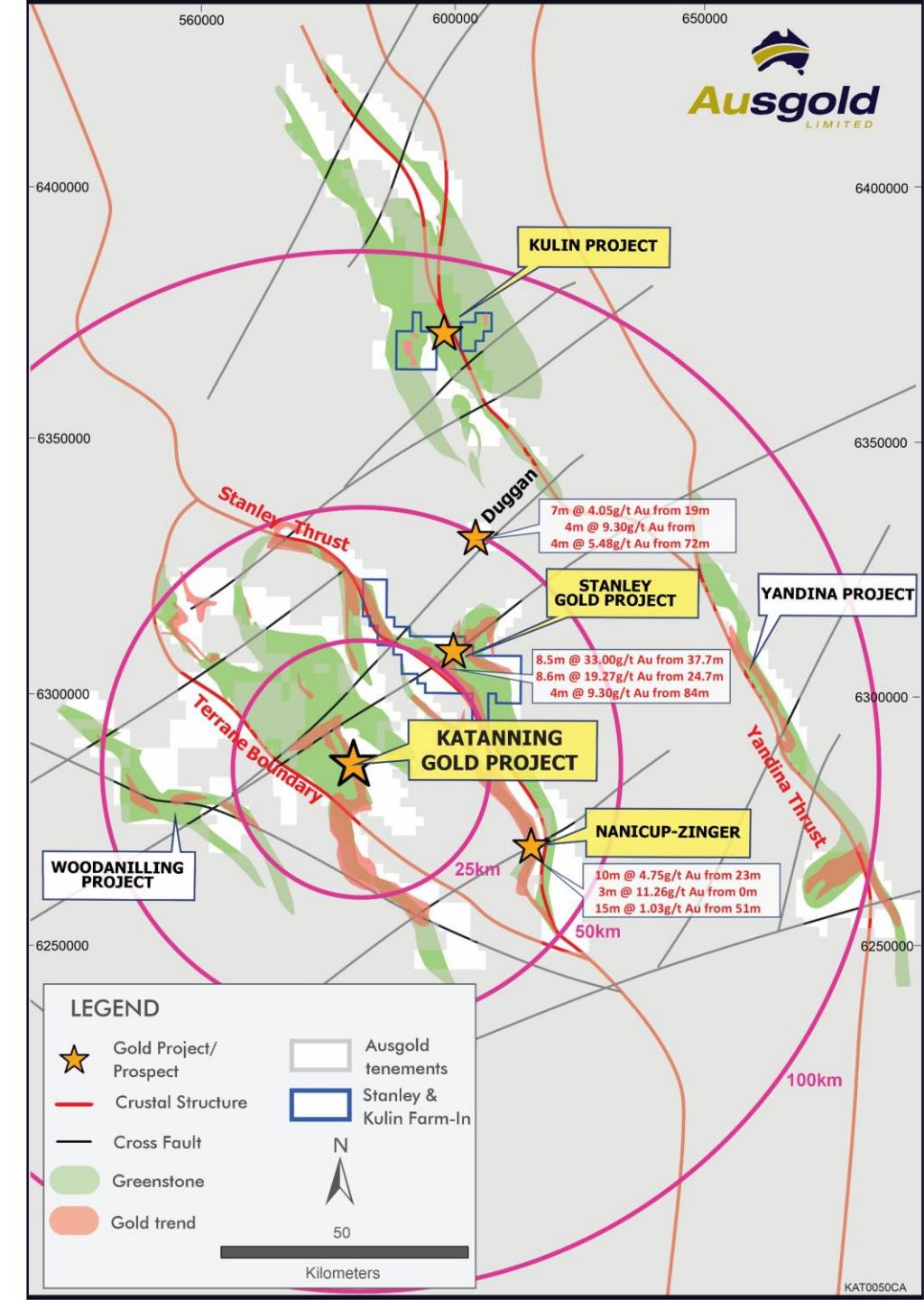
- The modelled extensions are now being intersected in drilling, as confirmed in the first batches of drill results this campaign:
 - 14m @ 6.18g/t Au from 181m including 5m @ 16.44g/t Au from 181m in BSRC1811
 - 10m @ 2.27g/t Au from 150m including 3m @ 6.59g/t Au from 150m in BSRC1809
- Importantly these results are located beneath the current Resource, and were drilled from newly acquired land.
- In-fill drilling within the current Resource has returned assay results that are consistently higher than modelled grades, confirming the continuity of the deposit and highlighting the potential for local grade uplift
 - 9m @ 2.99g/t Au from 61m in BSRC1812
 - 4m @ 6.37g/t Au from 77m in BSRC1814



Regional Exploration

Large regional land package under Ausgold ownership

- +3,000km² of high-quality exploration tenure surrounding the KGP
- Captures almost the entire Katanning Greenstone Belt and all known mineralised trends
- Key regional trends include:
 - **Stanley Thrust:** A regionally significant fault approximately 25km east of the KGP extending over a strike length of >100km, predominantly located within Ausgold's tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along much its strike length. Hosts the Nanicup Bridge Deposit in the south and the Stanley Gold Project in the North.
 - **Yandina Thrust trend:** A regionally significant fault system approximately 75m east and north of the KGP which hosts the Griffins Find Gold Mine and the Tampia Gold Mine, as well as Ausgold's Kulin Project in the north.
- **Both these trends are the focus of 12,000m of the ongoing RC drilling campaign.**



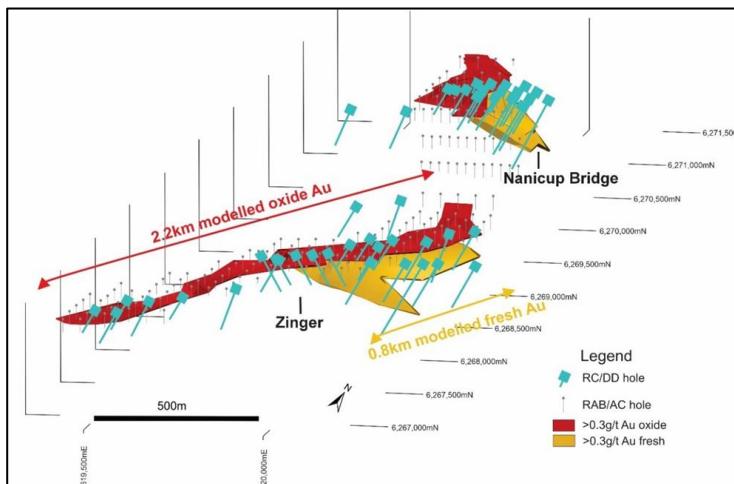
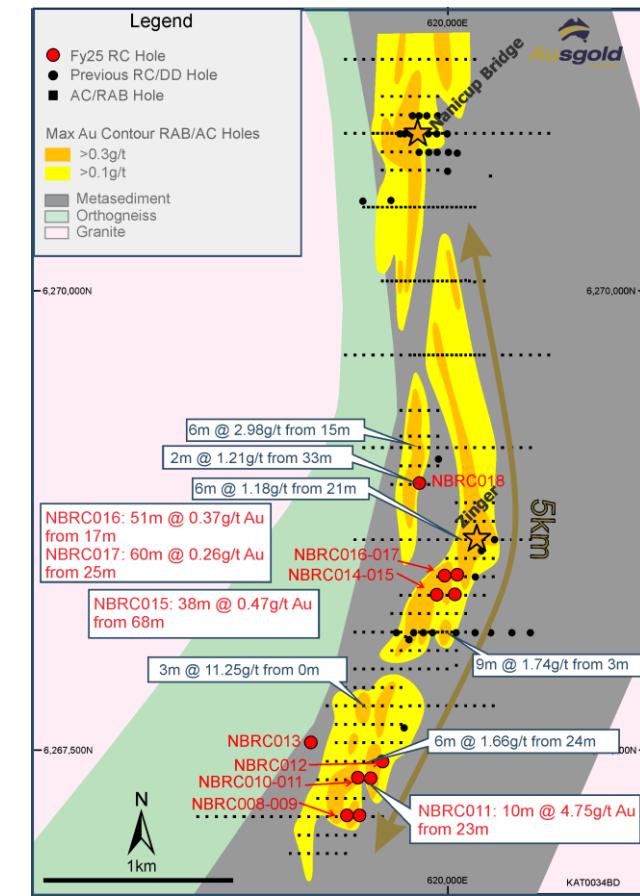
Next Steps: Growth through regional exploration

Identify satellite resources proximal to the KGP

Regional drilling is targeting the full exploration pipeline — from untested major soil anomalies through to establishing the first satellite Resource to complement the KGP

1. Nanicup Bridge

- 40km SE of the KGP
- Drilling in FY25 delivered standout results including **10m @ 4.75g/t** from 23m and **51m @ 0.37g/t** from 17m.
- Previous drilling at Nanicup Bridge returned **15m @ 1.03g/t** from 51m and **25m @ 0.63g/t** from 93m.
- Exceptional emerging scale of a thick modest grade system.
- Oxide material hosts higher-grade gold mineralisation, and will be a primary focus of an additional **8,000m of RC drilling** in Q1 2026
- Well placed to convert to JORC compliant Resource.



Next Steps: Growth through regional exploration

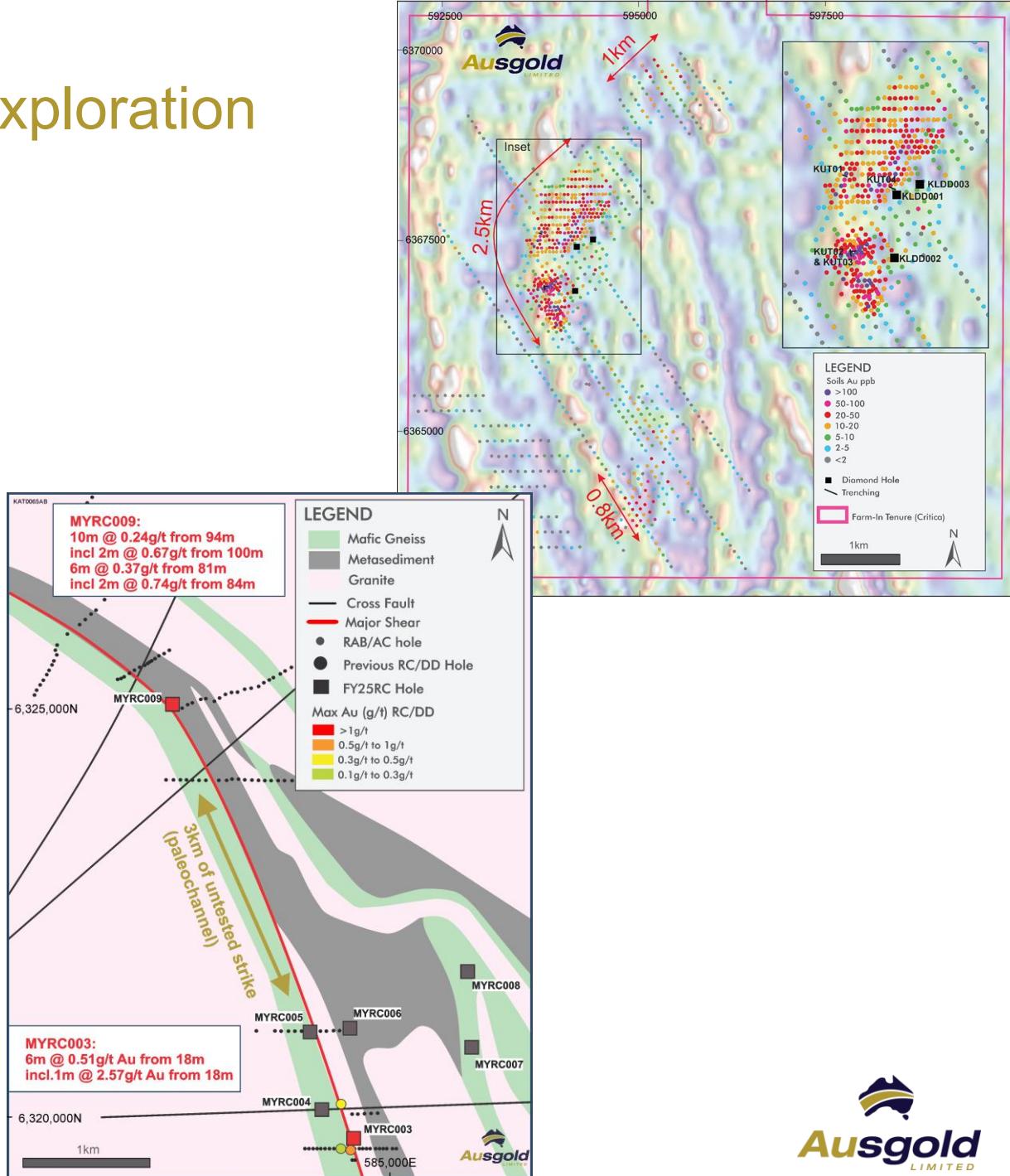
Identify satellite resources proximal to the KGP

2. Kraken Prospect (Farm-In)

- 75km NE of the KGP, part of the overall Kulin Project.
- Kraken boasts a 3km gold-in-soil anomaly (up to 399ppb Au) with surface trenching up to **31m @ 1.0g/t**, but the target remains untested by drilling.
- First-pass **2,000m RC program** in Q1 2026 designed to test the anomaly and uncover a new gold deposit.

3. Moulyinning Prospect

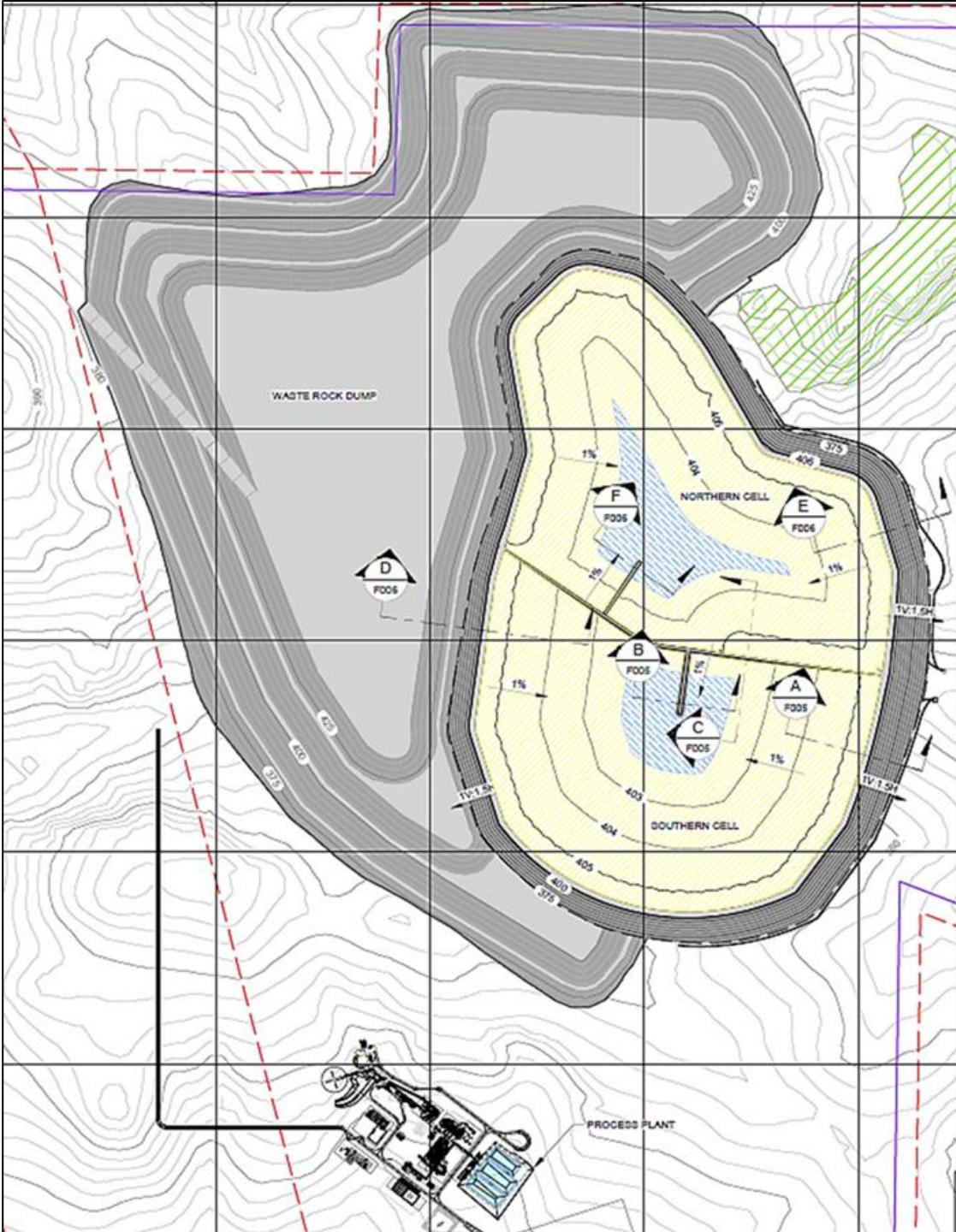
- 30km NE of the KGP, part of the Stanley Gold Project
- The Stanley Gold Project hosts **more significant surface anomalism than the KGP**.
- The Moulyinning Prospect hosts mineralised mafic granulites, similar to the KGP
- Within an area of significant structural complexity including jogs, folding and cross-structures; amenable for gold deposition.
- **A 2,000m RC program** in Q1 2026 will test a prospective untested strike of 3km



Permitting Underway

Straightforward project in Tier 1 jurisdiction

- **Project footprint** - designed to minimise clearing of high quality, protected eucalyptus woodland areas situated on the tenements. An integrated waste landform with a lined TSF reduces potential risks associated with the mining infrastructure.
- **State of WA's Priority Approvals Program** - KGP selected for the program on the basis of its regional importance, and is being case managed by the Department of Water & Environmental Regulation.
- **EPBC Act** – KGP's assessment by the Federal department (DCCEEW) will be underway in 2026 as an Assessment of Preliminary Documentation, once additional spring/summer ecological data is collected and analysed.
- **Environmental Protection Authority (EPA)** – the referral for KGP was lodged last month and a determination on the form of project assessment is anticipated before Christmas 2025.



Next Steps: Upcoming News Flow and Key Milestones

Advancing the KGP toward development

- Lease of land signed in Nov-25 with the Shire of Katanning for Accommodation Village
- Continued community engagement and consultation with local community groups
- Early engineering works to allow ordering of long-lead items
- Key Project Development Hires
- Ongoing drilling program of 44,000m of which 28,000m will be on newly accessed land

Key Milestone	2025		2026
	Q4	Q1	Q2
Permitting and Approvals			
DFS FEED Study			
FID			
Infill, near-mine and regional drilling			
Mineral Resource Estimation Update			

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

- >3,000km² of tenure
- Includes mineralised trends >100km in strike length
- 44,000m drilling program commenced in October 2025
- Land Access established

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



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Appendix

June 2025 Mineral Resource Estimate

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
INFERRRED	5.9	1.16	219,000
TOTAL RESOURCE	68.6	1.11	2,443,000

For further details refer to ASX Announcement dated 30 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.