



Quarterly Report for the period ending 31 December 2024

FS progresses towards completion as drilling continues to demonstrate significant gold endowment

Highlights:

- Key components of the Katanning Gold Project (KGP) Feasibility Study (FS) progressed, including generation of pit optimisations and design, completion of the main body of metallurgical testwork and commencement of the tailings storage facility design.
- Permitting and approvals streams advanced, with preparations advancing rapidly for State and Federal referrals and assessments scheduled for lodgment in Q1 2025.
- Extensive, multi-pronged 19,000m Reverse Circulation (RC) drilling program commenced in October 2024 to de-risk initial mining areas, target extensions to the current resource and test priority regional prospects.
- Drilling within the Central Zone has consistently intersected strong near-surface gold mineralisation as expected, with significant intercepts including:
 - 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
 - 15m @ 1.63g/t from 36m in BSRC1704
 - 13m @ 1.32g/t from 39m in BSRC1725
 - 19m @ 1.20g/t Au from 20m in BSRC1673
 - 15m @ 1.18g/t from 30m in BSRC1718
 - 16m @ 1.07g/t from 26m in BSRC1717
- Inaugural RC drilling program at the Woodanilling Project returned significant assay result:
 - 3m @ 6.37g/t from 27m in RHRC0024
- To date, 11,089m (127 holes) of the planned 19,000m campaign have been completed, with further results from the KGP Southern Zone and regional prospects expected in Q1 CY2025.
- Appointment of highly experienced mining executives Mark Mitchell as Chief Operating Officer and Paul Weedon as a non-executive director.
- \$18.7m cash at bank at quarter-end, providing a strong platform for Ausgold to advance the Katanning Gold Project towards development and achieve its ambition of becoming Australia's next mid-tier gold producer.

Management Comments

Commenting on the quarter, Ausgold Executive Chairman, John Dorward stated:

“The pace of work continues to accelerate at Ausgold as we work towards our ambition of becoming Australia’s next mid-tier gold producer. The FS is progressing well and remains on schedule for completion in Q2 CY2025. Permitting and stakeholder and community engagement activities are also ramping up, and we continue to make good progress in securing project land access. Initial results from our 19,000m drilling program have confirmed the quality of the KGP resource endowment and highlighted the potential of our extensive regional exploration tenement package for further discoveries. With strong progress being made across multiple fronts, we expect 2025 will be a watershed year for Ausgold.”

Katanning Gold Project, WA (AUC: 100%)

Background

Ausgold is focused on developing its 100%-owned Katanning Gold Project (**KGP** or the **Project**), located 275km south-east of Perth in Western Australia as the foundation to create Australia’s next mid-tier gold producer.

With extensive input from its new development-focused board and leadership team, a Feasibility Study for the KGP is underway and targeted for completion in Q2 CY2025.

In parallel with the ongoing FS, Ausgold is also progressing exploration programs aimed at further expanding its gold resource endowment in the Katanning district. The Company holds approximately 3,500km² of the Katanning Greenstone Belt in the south-west of the Yilgarn Craton, which hosts some of Australia’s largest gold deposits (including Australia’s largest gold mine – Boddington).

The Katanning Project offers strong infrastructure access and is located just 3.5 hours’ drive south of Perth.

Feasibility Study (FS)

Ausgold continued to progress the Feasibility Study (**FS**) for the KGP throughout the December 2024 Quarter, with work progressing on a range of key inputs for the FS including:

Resource

The KGP’s most recently estimated Mineral Resource Estimate was published in September 2023¹. The open pit part of that 2023 Mineral Resource Estimate was reported at a cut-off grade of 0.45g/t Au and constrained to material above 150m RL (approximately 220m depth). The Company is undertaking an update to the resource estimate which will apply an economic pit constraint approach (as opposed to an RL constrained estimate) in support of the FS mining studies. The Company believes that constraining the resource estimate within the boundaries of an economic pit is a more appropriate approach for a project entering the development phase.

¹ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 4 September 2023. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

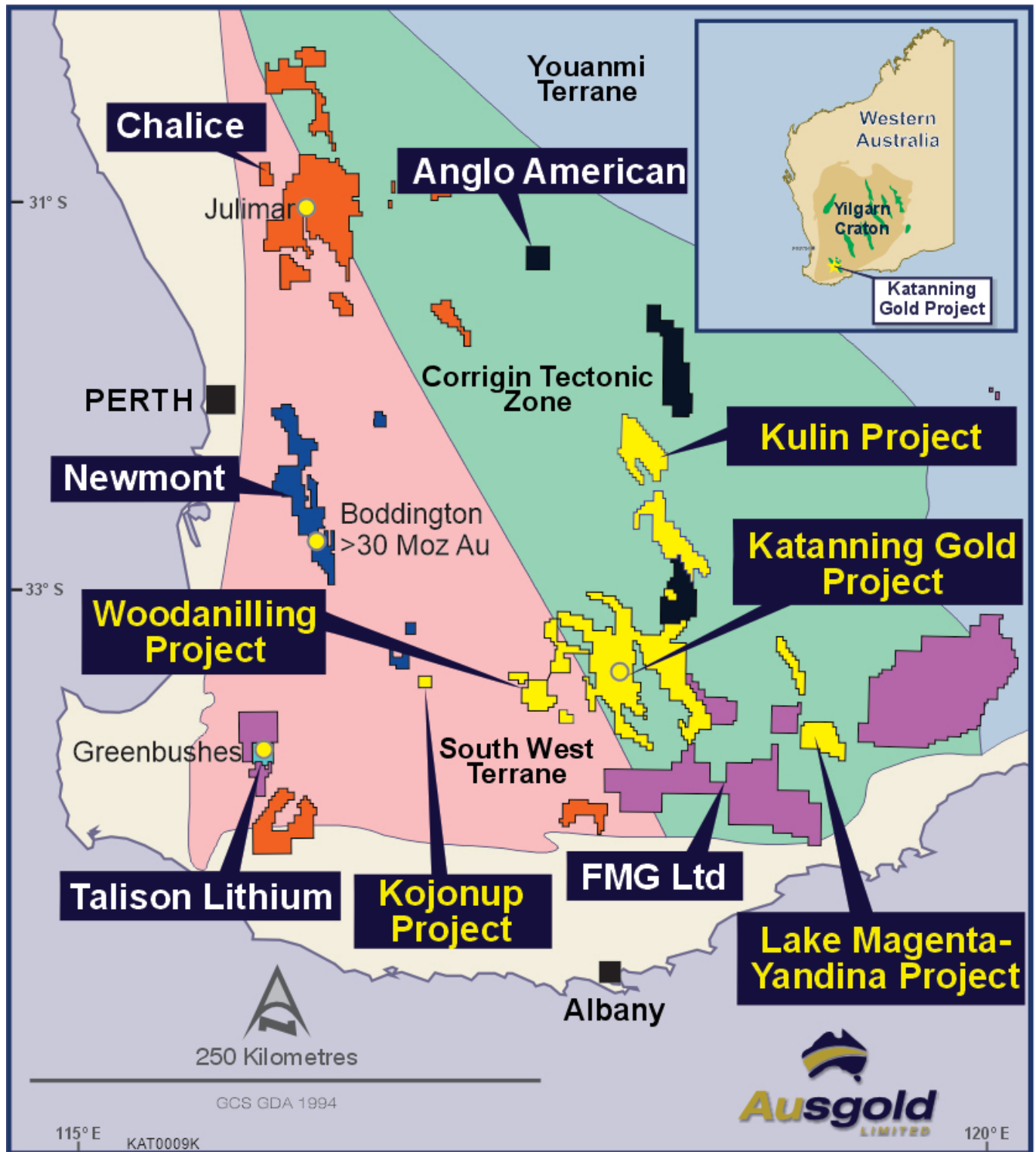


Figure 1 – Ausgold's south-west region mineral tenements shown in yellow

Mining

The mining study continued during the quarter, with new pit optimisation shells selected and subsequent ultimate and staged mine designs prepared ready for scheduling in the next quarter.

The updated mining study will inform an updated ore reserve for the KGP.

Metallurgy

Variability test work was completed during the quarter to allow improved optimisation of the mine schedule through improved orebody knowledge. Ancillary test work in support of process design is now largely complete, with only minor activities ongoing for fine-tuning of variability work.

Process Plant

The process plant design continued during the quarter, with process design largely complete and pricing underway for major equipment to support the capital cost estimate.

Plant layouts commenced and will be completed in the next quarter.

Hydrogeology

During the quarter, hydrogeological modelling continued, utilising data from the three licensed water bores and two monitoring bores that were drilled during the previous quarter. Pumping tests were undertaken during July, with hydrogeological modelling advanced during the quarter.

A key aspect of the water strategy for the KGP was to establish that deep saline aquifers exist to avoid targeting any shallower, fresher water sources that neighbouring farms traditionally utilise for their operations and to provide a sustainable bulk water source for the KGP life-of-mine. This work is also supporting Project design, providing input to the site water management strategy and defining pit water inflows.

Tailings Storage Facility

A multi-criteria analysis was completed assessing tailings storage options, resulting in the selection of a preferred tailings storage methodology. The selected method now forms the basis for the FS design work which commenced in late December.

An integrated waste landform (IWL) was selected as the preferred tailings storage approach. An IWL combines waste rock emplacement with tailings storage to optimise embankment stability, construction complexity and footprint.

Power

The FS power study commenced during the quarter. The power study is considering both connection to grid power and construction of a hybrid solar/gas power generation facility. This study will be completed in the next quarter.

A further secondary power study has commenced, assessing potential power supply options for a proposed accommodation facility to be located proximal to the town of Katanning.

Accommodation

A long-term employee accommodation site selection process was undertaken during the quarter, with a shortlist to be finalised next quarter. The shortlisted sites will be assessed based on cost, access, community support and other key parameters for final selection.

Project Access

Mining Leases M70/1426 and M70/1427, located over areas that will support mining and development infrastructure at the KGP, were granted during the quarter.

The tenements cover a combined area of 649 hectares, more than doubling the area of the Katanning Gold Project covered under the original Mining Leases. The grant of the Mining Leases represents an important milestone on the path towards development and production.

As previously reported, on 27 October 2023, Ausgold lodged Complaint 688801 pursuant to the Mining Act 1978 (WA) (**Complaint**) seeking for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers of portions of freehold land at the KGP.

Unless compensation is otherwise commercially agreed between the parties, a determination is required by the Mining Warden before Ausgold may commence, and then continue, mining operations on that private land

In association with Complaint 688801, on 15 November 2024 Ausgold lodged a further Complaint 719694 in relation to the same portions of freehold land at the KGP, seeking a declaration from the Mining Warden that confirms that the various grants of surface rights, as reflected on the Department's register, have at all times been, and remain, valid and effective.

Both Complaints will be heard together and are currently listed for hearing in May 2025.

A mediation occurred during the September Quarter and a further date is currently being arranged so that further productive discussions may be undertaken by the parties for a potential commercial settlement of the Complaints without the need for the hearing.

Ausgold also requires access to additional freehold land on Mining Leases M70/211 and M70/210 to operate the Project. Ausgold continues to engage proactively and positively with those other landowners to mutually agree commercial land access arrangements.

Community and Stakeholder Engagement

Ausgold secured an office in Clive Street Katanning during the quarter to serve as a focal point for engagement and communication with local stakeholders. This "Shop Front" now provides Ausgold with a window to the community and serves to provide resources to assist the public to better understand what is proposed for the KGP and for the Company to listen to local stakeholders' ideas and concerns.

It is intended that the Company will host regular drop-in sessions at the Shop Front to inform interested parties about the opportunities for employment, supply of services and community engagement as the Project develops. The Shop Front office was officially opened in December at a function attended by several local councillors, businesses and community groups.

Concurrent with the Katanning Shop Front office opening was the inaugural Three Shires Forum, when the Company hosted Presidents and CEOs of the three shires of Katanning, Kent and Dumbleyung. On the morning of 10th December 2024, members toured the KGP and met to discuss the key topics for the Shires

and their residents, including sustainable accessible regional housing, training and education opportunities, access to employment and regional resources such power, water and roads. Members agreed in principle to future meetings.



Figure 2 – Katanning Shire President Cr Kristy D'Aprile and Ausgold Executive Chairman John Dorward at the opening of the Ausgold Katanning Shop Front office

Preparations continued to be made to constitute a regional Community Reference Group to seek open and direct feedback on project planning and development matters from Katanning stakeholders. The inaugural meeting is scheduled for February 2025.

Dr Tom Hatton (former Chair of WA's EPA) will serve as the Group's independent Chair.

Aboriginal Heritage

A meeting was held with representatives of Wagyl Kaip Aboriginal Corporation (**WKAC**) in September 2024. WKAC represents part of the Southern Noongar Settlement Area and its associated Indigenous Land Use Agreement (**ILUA**) in which the KGP is located.

Matters discussed included key aspects of a future community investment program and development of a Cultural Heritage Management Plan. During the December Quarter, the Company continued to liaise with the WKAC about making appropriate heritage agreements.

Permitting and Approvals

State and Federal referrals and assessments, scheduled to formally commence in 2025, require extensive and recent data sets and maps, with the spring-summer 2024 period used to conduct further work on accessible land. This work added to the content and substance of earlier ground condition surveys.

During the December Quarter, field work focused particularly on additional flora and fauna investigations on and around the Company's tenements. Air quality monitoring and road traffic counters were also deployed for a seasonal campaign around the KGP.

Desktop data assessment, field sampling and/or lab tests continued for key factors such as native vegetation, soil, geochemistry of mined wastes, groundwater drawdown and potential groundwater ecosystems. A significant tranche of targeted new work commenced on waste rock geochemistry within the revised pit shell design. This work will inform detailed assessment by State regulators upon application on mid-term and long-term risks, and inform the KGP's mine closure strategy which was commissioned during the quarter.

Accurate impact assessment estimates on land disturbance and vegetation clearing will soon be derived from advanced site layouts, which will help determine final options for potential environmental offsets.

KGP Drill Program

The KGP encompasses a 17km mineralised trend and 10km of modelled Mineral Resource² with significant potential across three key zones (Figure 3):

- **Northern Zone** – Datatine
- **Central Zone** – Jackson, Olympia, Jinkas and Jinkas South
- **Southern Zone** – Dingo and Lukin

During the quarter, Ausgold commenced a 19,000m RC drilling program, of which 11,000m are allocated to the KGP, with objectives to:

1. De-risk areas within the existing KGP resource which are expected to comprise mining inventory in the early years of project operations; and
2. Add to the existing resource.

The initial phase of the drilling program commenced in the southern portion of the Central Zone (Figures 3 & 4) during the quarter, comprising two programs:

1. Jinkas-White Dam resource definition; and
2. Grade control drilling.

The Jinkas-White Dam resource definition program consisted of six RC holes for 948m, with all assay results now returned. The drilling targeted zones where intense folding is interpreted within the host mafic granulites in the Jinkas and White Dam positions, which had been relatively sparsely tested by previous drilling with gaps of up to 80m. These zones host thick high-grade intercepts throughout the KGP.

² For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 4 September 2023.

Drilling has delivered wide gold intercepts within 150m of surface. Importantly, these intercepts are situated beneath the previous Pre-Feasibility Study (PFS)³ pit designs, providing potential to increase the mining inventory.

Significant intercepts include:

- 17m @ 0.83g/t Au from 124m, including 2m @ 1.89g/t Au from 129m in BSRC1663 (Figure 5)
- 22m @ 0.75g/t Au from 111m, including 4m @ 1.40g/t Au from 114m in BSRC1662
- 21m @ 0.61g/t Au from 99m, including 8m @ 1.07g/t Au from 105m in BSRC1663 (Figure 5)

As part of the ongoing focus on further de-risking the KGP, a grade control reverse circulation (RC) drilling program is also underway to better define ore characteristics for the first 18 months of anticipated mining, within 50m of surface.

This program was primarily designed to de-risk and enhance the financing potential for the project as the Company works towards a final investment decision, targeted for the end of 2025. The program was drilled over two phases, which in total will comprise 5,000m of drilling:

- Phase 1 – 10m hole spacing by 20m line spacing
- Phase 2 – In-fill the pattern to 10m hole spacing by 10m line spacing

Drilling of Phase 1 was completed during the quarter, with 41 RC holes for 2,288m drilled, for which assay results were returned for 26 holes for 1,350m.

Significant intercepts include:

- 5m @ 3.01g/t Au from 34m in BSRC1681
- 10m @ 1.92g/t Au from 43m, including 1m @ 10.25g/t Au from 44m and 3m @ 2.49g/t Au from 50m in BSRC1688
- 13m @ 1.70g/t Au from 34m, including 1m @ 6.06g/t Au from 35m and 5m @ 2.50g/t Au from 39m in BSRC1680
- 19m @ 1.20g/t Au from 20m, including 2m @ 6.93g/t Au from 22m in BSRC1673
- 18m @ 1.18g/t Au from 22m, including 5m @ 2.63g/t Au from 25m in BSRC1671
- 13m @ 1.17g/t Au from 26m, including 7m @ 1.55g/t Au from 32m in BSRC1690
- 15m @ 1.06g/t Au from 22m in BSRC1677

To date, the results indicate a generally positive grade reconciliation with the current resource block model, as well as demonstrating the continuity of grade.

After quarter end, the remainder of assay results from Phase 1 and the entirety of assay results from Phase 2 were returned, with significant intercepts including⁴:

- 1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739 (Figure 3)
- 3m @ 4.99g/t from 33m in BSRC1729

³ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 1 August 2022.

- 14m @ 4.58g/t from 29m including 1m @ 56g/t from 36m in BSRC1740 (Figure 3)
- 7m @ 2.06g/t from 16m including 2m @ 5.81g/t from 16m in BSRC1713
- 11m @ 2.01g/t from 33m in BSRC1723
- 8m @ 1.74g/t from 57m in BSRC1708
- 9m @ 1.67g/t from 41m in BSRC1705
- 15m @ 1.63g/t from 36m in BSRC1704 including 8m @ 2.61g/t from 39m
- 13m @ 1.32g/t from 39m including 2m @ 5.87g/t from 39m and 4m @ 3.17g/t from 33m and 3m @ 2.54g/t from 40m in BSRC1725
- 15m @ 1.18g/t from 30m in BSRC1718
- 16m @ 1.07g/t from 26m in BSRC1717
- 14m @ 1.00g/t from 28m in BSRC1768

WOODANILLING PROJECT – Mine Hill and Martling Prospects⁴

The Woodanilling Project is located 40km west of the KGP and is situated within the Southwest Terrane, adjacent to the terrane boundary with the Youanmi Terrane to the east. The Woodanilling Project is comprised of WNW to NW-striking greenstones that have been intruded by an Archean gabbro complex.

Seven RC holes for 804m were drilled at the Martling prospect during the quarter. Drilling intersected a thick (>500m) complex package of Archean greenstones, similar to the mine stratigraphy at the KGP, including quartz-biotite-garnet gneiss, felsic gneiss and importantly mafic gneiss.

Drilling intersected broad zones of low tenor (0.1-1%) pyrite mineralisation within the mafic gneiss and along the contacts with quartz-biotite gneiss. This style of sulphide mineralisation is analogous with the southern zone of the KGP. No significant quartz veining or alteration has been intersected in this phase of drilling.

Assay results from Martling returned after quarter end are encouraging, with significant results including:

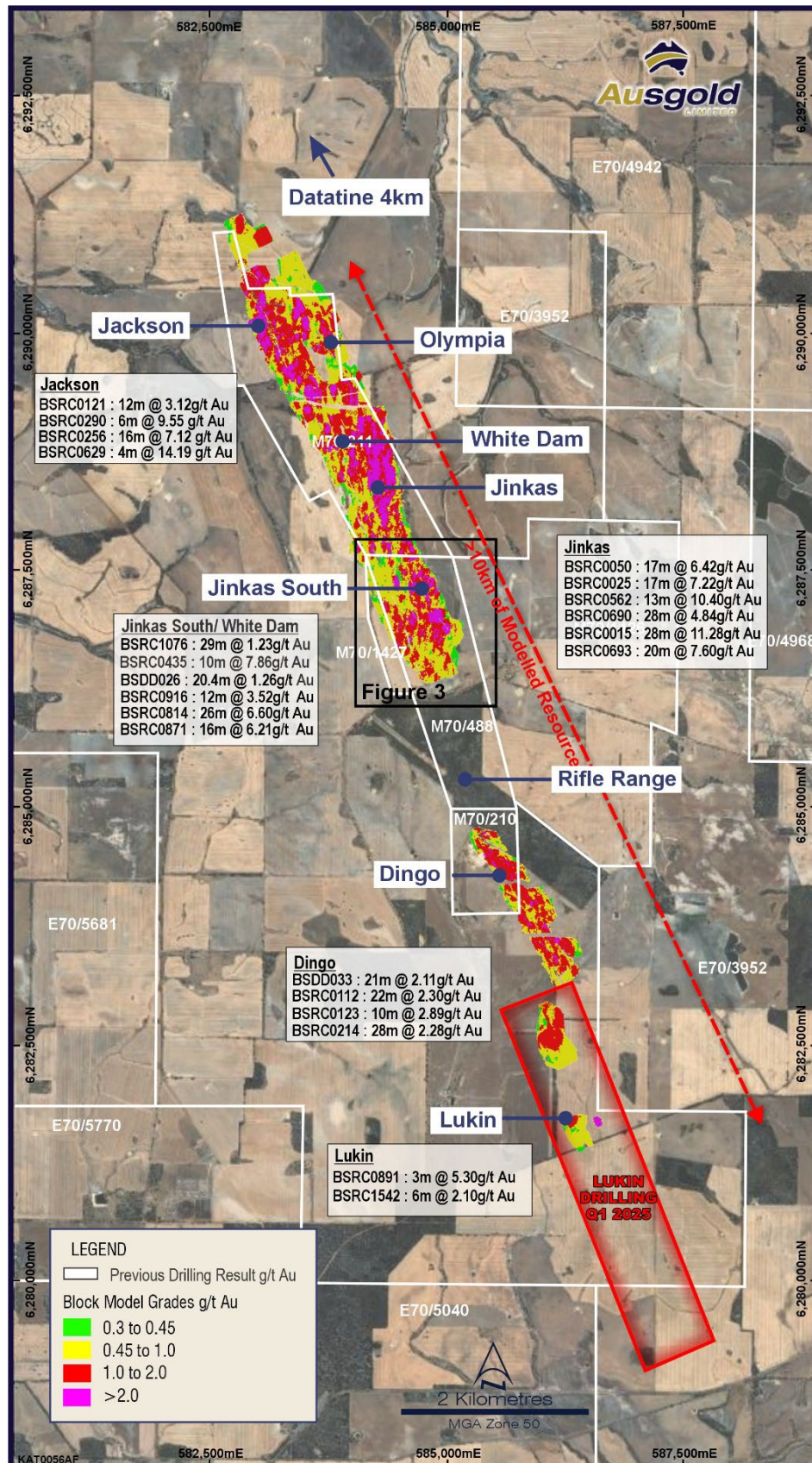
- 3m @ 6.37g/t from 27m in RHRC0024
- 3m @ 0.73g/t Au from 33m RHRC0019

These results, combined with new geological insights, support the potential for the Martling prospect to host a significant gold deposit. This drilling has only tested a 1km strike extent of the currently-defined 2km gold-in- soil anomaly.

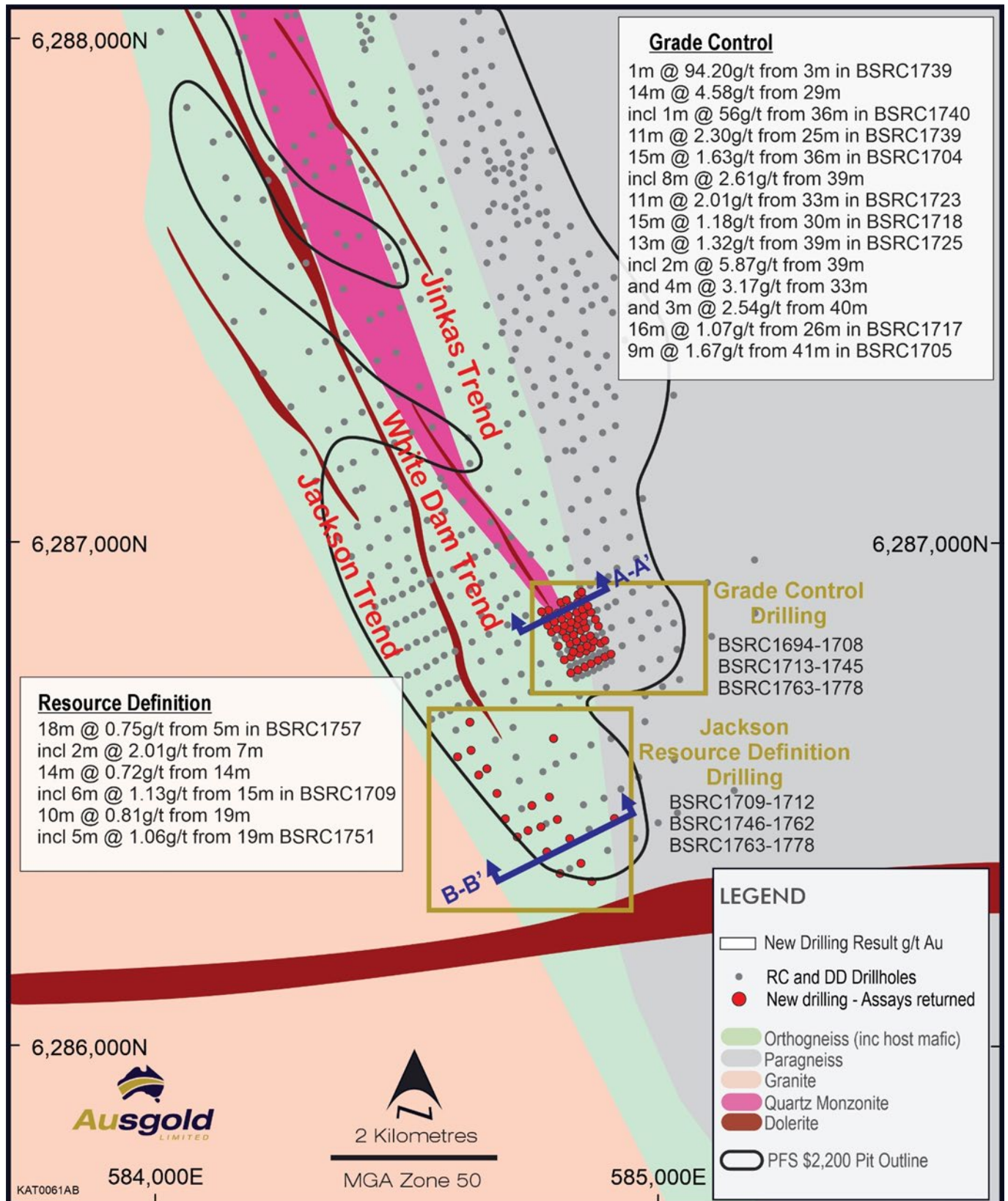
Ausgold intends to conduct an auger drilling program to extend the open soil anomaly to the south, with further drilling to be planned.

Drilling at the Mine Hill prospect encountered significant amounts of post-Archean gabbroic and granitic intrusive units, which are interpreted to crosscut the Archean greenstones. No significant gold mineralisation was intersected at Mine Hill, with no plans for further work.

⁴ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 22 January 2025.



⁵ For further details, including JORC 2012 disclosures, refer to ASX announcement dated 4th September 2023.



⁶ For further details, including JORC 2012 disclosures, see ASX announcement dated 1 August 2022

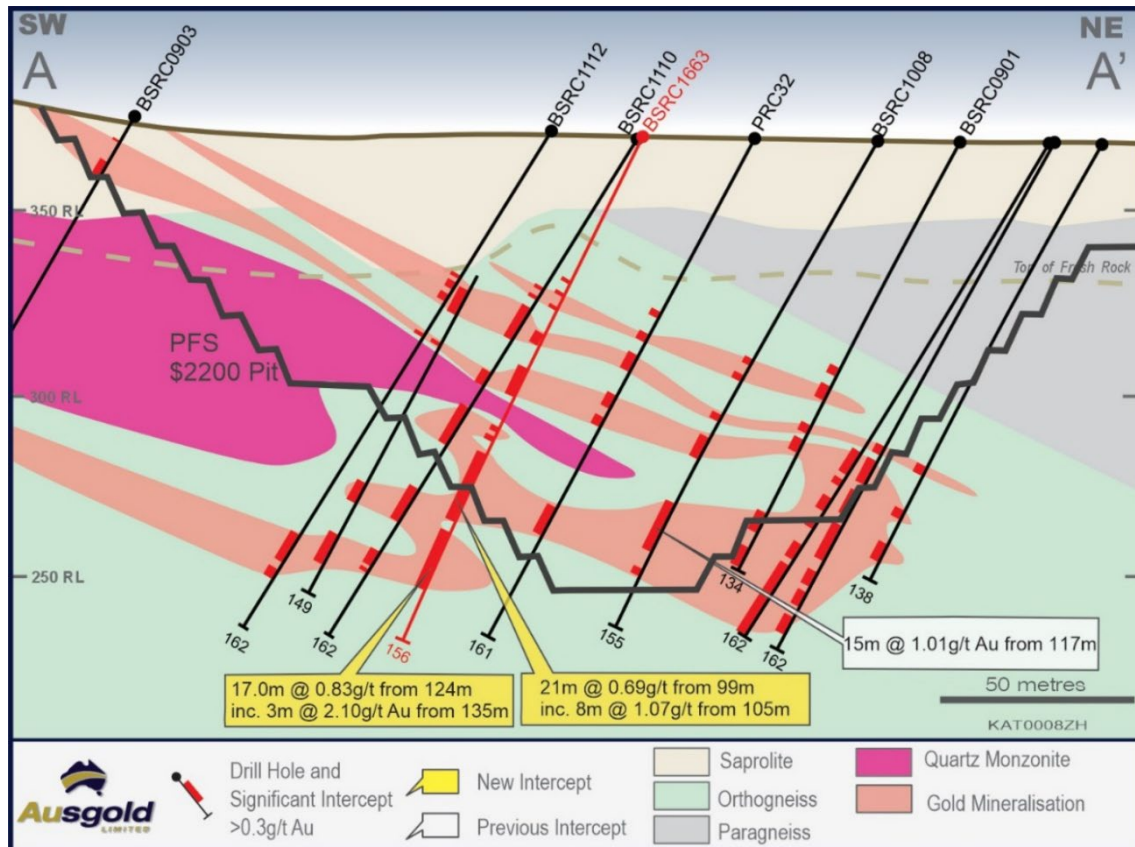


Figure 5 – Cross-section A-A' across Jinkas and White Dam Lodes highlighting resource definition hole BSRC1663

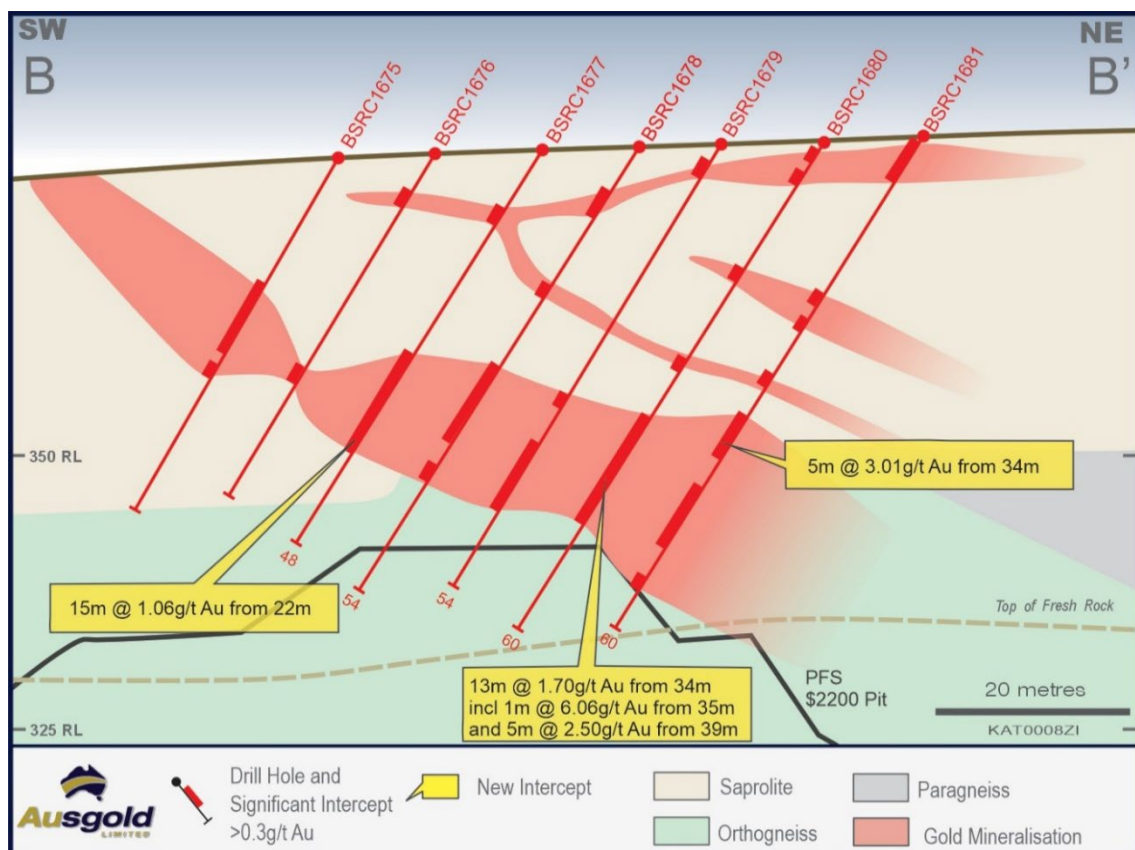


Figure 6 – Cross-section B-B' across the southern-most line of the grade control program

March Quarter 2025 – Planned Activity

Feasibility Study

Mining

The FS mine schedule is expected to be completed during the March Quarter as well as overall site layouts, waste rock dump design, road layouts and mine service areas. In addition, pricing activities will commence to provide updated mining cost estimates to support the FS.

Metallurgy

It is expected that the final metallurgical test work for the FS process design will be completed during the next quarter. In addition, future geo-metallurgical sample requirements will be generated to align with future drill programs to further enhance the orebody knowledge.

Process Plant

The process plant design, layout, capital and operating cost estimate is expected to be completed during the next quarter. A focus will be on development implementation plans considering contract management strategies, implementation schedules and procurement plans.

Hydrogeology & Hydrology

Hydrogeological modelling is scheduled to be completed during the March Quarter. Hydrology and surface water management will advance towards completion.

Tailings Storage Facility

The FS design will continue during the current quarter and will include localised water balance and incorporate site investigation data if available.

Power

It is expected that all power studies will be completed during the next quarter.

Accommodation

A preferred site will be selected during the next quarter and progressed to a level of design to support the FS.

Permitting, Approvals and Community

- Advanced project physicals and a general arrangement will be used to map and calculate the KGP's direct and indirect ground impacts and social effects.
- The draft environmental review document and referral to be lodged with the Environmental Protection Authority will be progressed for assembly.
- Associated environmental documentation, including the KGPs Mine Closure Strategy, Environmental Management Plan and Offsets Strategy will be advanced in alignment with the key findings of the environmental review document.
- The Katanning Shop Front will be routinely manned for a set number of days each week using a roster of personnel.

- Nominees for the Community Reference Group will be confirmed, and the group will assemble in Katanning in February 2025.
- A follow-up Three-Shires Forum is forecast for March 2025 in Katanning.
- Ausgold was proud to fund, via Katanning Senior High School Parents & Citizens Committee, the school's upcoming 2025 Senior's Ball in February. The Company has also committed to a Supporting Sponsorship of the Harmony Festival to be celebrated in March 2025.

Exploration⁷

KGP

- Assay results from the second phase of grade control will be used to undertake a study to assess both geological and grade continuity and drill spacing sensitivity.
- RC drilling will commence at Lukin, located in the Southern Zone of the KGP (Figure 3), to test over 4.5km of strike with the aim of extending the current resource southward.

Regional

- A 1,800m RC drilling program will be undertaken at the Grasmere prospect, which is a target analogous to the KGP and located only 7km south-west of the KGP's Southern Zone Resource (Figure 7).
- Four prospects along the Stanley Thrust Trend will be tested with 4,200m of RC drilling – Moulyinning, Stanley Hill, McDougall and Zinger (Figure 7).

⁷ Refer to ASX announcements 3rd September 2024 and 28th October 2024 for more detail on drilling programs

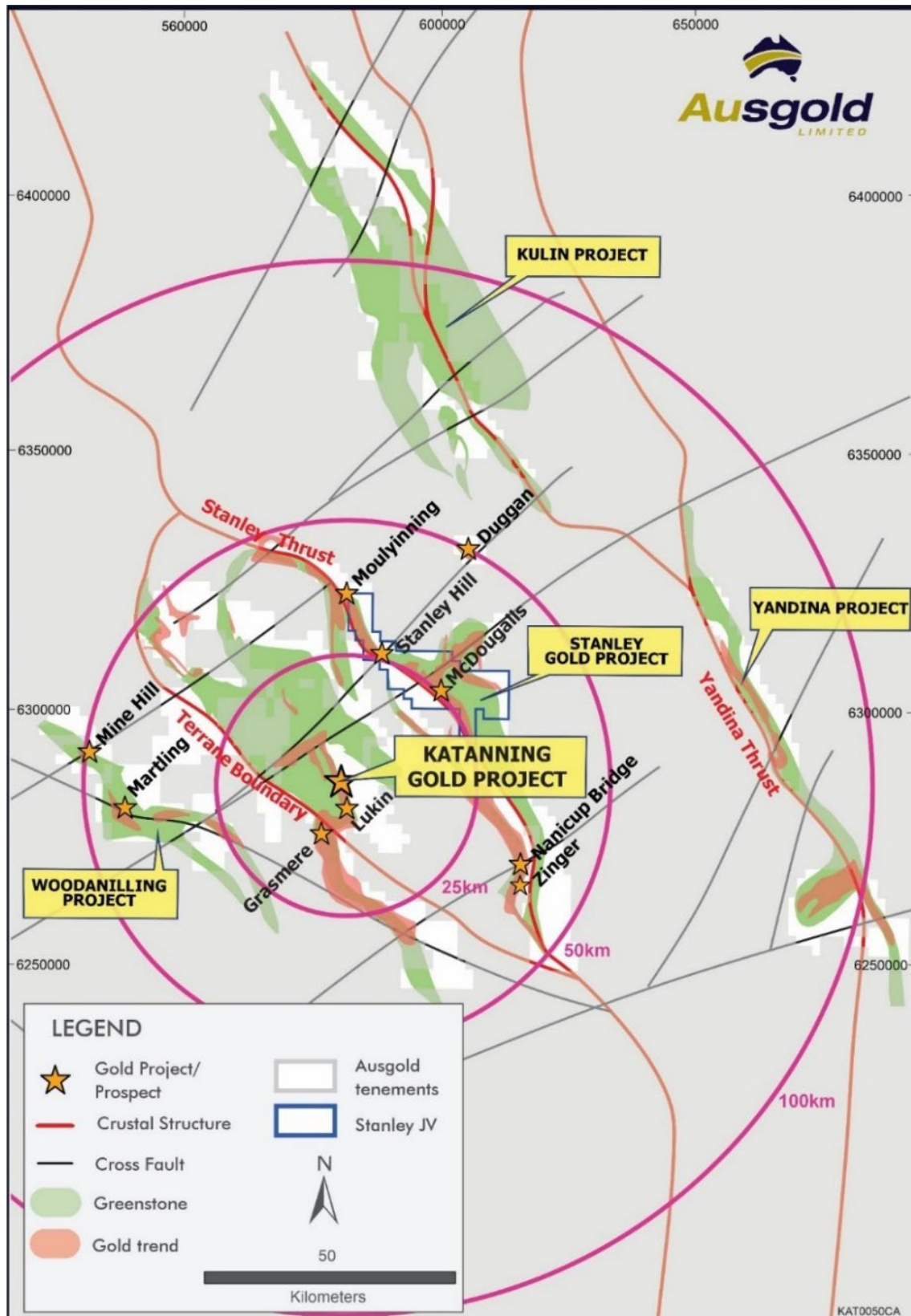


Figure 7 – Geological map with gold prospects and projects within Ausgold's tenure

Corporate

Investor Relations Activities

During the quarter, Ausgold's Executive Chairman John Dorward presented at the Resources Rising Stars Summer Series Investor Events in Sydney and Melbourne.

The Company is scheduled to attend the following events in the March Quarter:

- RIU Explorers Conference, Fremantle (18-20 February).
- BMO Global Metals, Mining & Critical Metals Conference, Florida, USA (23-26 February).

Near-Term (1H 2025) Market Updates Anticipated

- Drilling results – Grasmere.
- Drilling results – Lukin.
- Drilling results – Stanley Thrust Trend.
- Land tenure update.
- KGP Feasibility Study.

Appendix 5B

As at 31 December 2024, Ausgold held \$18,689,000 in cash.

During the quarter, cash outflows comprised \$2,503,000 on exploration and mining studies (\$1,497,000 exploration and \$1,006,000 on the Feasibility Study), \$433,000 on staff costs, \$347,000 on corporate and administration costs, \$4,000 on property, plant and equipment and \$10,000 on motor vehicle finance costs.

Cash inflows comprised \$100,000 from the exercise of options, \$220,000 interest income and \$43,000 GSWA Exploration Incentive Scheme rebate.

Payments to related parties and their associates totalled \$139,000 for the quarter, consisting of executive directors' salaries (including superannuation) and non-executive directors' fees.

Board and Executive Changes

On 11 November 2024, Ausgold announced the appointment of Mr. Paul Weedon as Non-Executive Director and Mr. Mark Mitchell as Chief Operating Officer. Mr. Weedon is a highly experienced geologist with over 30 years' experience in international mining exploration and development, currently serving as Senior Vice President Exploration at Fortuna Mining Corp. Mr. Mitchell brings extensive project development and operations expertise across various commodities, with prior senior roles at Merdeka Battery Materials, Newcrest and other leading mining companies.

Dr. Matthew Greentree resigned as Managing Director and CEO to pursue other opportunities.

Share Capital

During the quarter, the following securities were issued:

- 333,334 ordinary fully paid shares were issued following the exercise of 333,334 options at an exercise price of \$0.30 each.
- 1,129,074 performance rights were issued to employees pursuant to the Company's Employee Incentive Plan.

During the quarter, the following securities lapsed:

- 2,970,000 performance rights lapsed due to vesting conditions not being satisfied.

At 31 December 2024, Ausgold had on issue 356,614,802 fully-paid ordinary shares, 22,816,672 unlisted options with various strike prices and expiry dates, and 9,929,074 performance rights.

The Board of Directors of Ausgold Limited approved this Quarterly Report and Appendix 5B for release to ASX.

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Competent Persons' Statements

The information in this report that relates to exploration drill results is based on and fairly represents information and supporting documentation compiled by Mr Graham Conner, who is an employee of Ausgold Limited and a Member of The Australian Institute of Geoscientists. Mr Conner takes responsibility for the integrity of the exploration results published herein, including sampling, assaying, QA/QC and the preparation of geological interpretations. Mr Conner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold Limited's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold Limited's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the 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 for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited'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; and global and regional economic conditions. 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 Limited. 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 Limited 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.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as of 31 December 2024.

State	Tenement	Tenement status	Grant date	Project	Equity Interest Current Quarter	Equity Interest Prior Quarter
QLD	EPM17054	Granted	26-Nov-10	Cracow	0%	100%
WA	E52/3031	Granted	4-Feb-14	Doolgunna	100%	100%
WA	E70/2928	Granted	26-Nov-08	Katanning Gold Project	100%	100%
WA	G70/84	Granted	13-Jun-89	Katanning Gold Project	100%	100%
WA	G70/85	Granted	13-Jun-89	Katanning Gold Project	100%	100%
WA	L70/13	Granted	24-May-89	Katanning Gold Project	100%	100%
WA	L70/252	Pending	-	Katanning Gold Project	100%	100%
WA	L70/253	Pending	-	Katanning Gold Project	100%	100%
WA	L70/32	Granted	11-Dec-95	Katanning Gold Project	100%	100%
WA	L70/33	Granted	11-Dec-95	Katanning Gold Project	100%	100%
WA	M70/1426	Granted	8-Oct-24	Katanning Gold Project	100%	100%
WA	M70/1427	Granted	8-Oct-24	Katanning Gold Project	100%	100%
WA	M70/210	Granted	28-Mar-85	Katanning Gold Project	100%	100%
WA	M70/211	Granted	28-Mar-85	Katanning Gold Project	100%	100%
WA	M70/488	Granted	19-Apr-94	Katanning Gold Project	100%	100%
WA	E70/3952	Granted	18-Jan-11	Katanning Regional	100%	100%
WA	E70/4566	Granted	12-Aug-14	Katanning Regional	100%	100%
WA	E70/4605	Granted	13-Jan-15	Katanning Regional	100%	100%
WA	E70/4682	Granted	28-Jul-15	Katanning Regional	100%	100%
WA	E70/4728	Granted	8-Jan-16	Katanning Regional	0%	100%
WA	E70/4865	Granted	10-Jan-17	Katanning Regional	100%	100%
WA	E70/4866	Granted	10-Jan-17	Katanning Regional	100%	100%
WA	E70/4908	Granted	3-May-17	Katanning Regional	100%	100%
WA	E70/4942	Granted	21-Aug-17	Katanning Regional	100%	100%
WA	E70/4947	Granted	6-Nov-17	Katanning Regional	100%	100%
WA	E70/4959	Granted	11-Apr-18	Katanning Regional	100%	100%
WA	E70/4968	Granted	4-Jan-18	Katanning Regional	100%	100%
WA	E70/5040	Granted	14-Jun-18	Katanning Regional	100%	100%
WA	E70/5042	Granted	14-Jun-18	Katanning Regional	100%	100%
WA	E70/5043	Granted	14-Jun-18	Katanning Regional	100%	100%
WA	E70/5681	Granted	27-Apr-21	Katanning Regional	100%	100%
WA	E70/5692	Granted	22-Apr-21	Katanning Regional	100%	100%
WA	E70/5922	Granted	19-Nov-21	Katanning Regional	100%	100%
WA	E70/5923	Granted	19-Nov-21	Katanning Regional	100%	100%
WA	E70/5928	Granted	19-Nov-21	Katanning Regional	100%	100%
WA	E70/6311	Granted	20-Dec-22	Katanning Regional	0%	100%
WA	E70/6548	Granted	7-Nov-23	Katanning Regional	100%	100%
WA	E70/6659	Granted	28-Oct-24	Katanning Regional	100%	100%
WA	E70/6673	Granted	16-Dec-24	Katanning Regional	100%	100%
WA	E70/5655	Granted	29-Apr-21	Kojonup	0%	100%
WA	E70/5656	Granted	5-May-23	Kojonup	0%	100%
WA	E70/6377	Granted	7-Mar-23	Kojonup	100%	100%
WA	E70/6491	Granted	11-Aug-23	Kojonup	0%	100%

State	Tenement	Tenement status	Grant date	Project	Equity Interest Current Quarter	Equity Interest Prior Quarter
WA	E70/4855	Granted	29-Nov-16	Kulin	100%	100%
WA	E70/6542	Granted	6-Nov-23	Kulin	100%	100%
WA	E70/6605	Granted	14-Jun-24	Kulin	100%	100%
WA	E70/6607	Granted	4-Apr-24	Kulin	100%	100%
WA	E70/6619	Granted	13-May-24	Kulin	100%	100%
WA	E70/6656	Granted	18-Oct-24	Kulin	100%	100%
WA	E70/6657	Granted	18-Oct-24	Kulin	100%	100%
WA	E70/6668	Granted	26-Nov-24	Kulin	100%	100%
WA	E70/6669	Granted	26-Nov-24	Kulin	100%	100%
WA	E70/6674	Granted	16-Dec-24	Kulin	100%	100%
WA	E59/2857	Granted	11-Dec-23	Paynes Find	0%	100%
WA	E70/4787	Granted	1-Jul-16	Stanley Farm-in	51%	51%
WA	E70/5131	Granted	26-Oct-18	Stanley Farm-In	51%	51%
WA	E70/6058	Granted	9-Aug-22	Stanley Gold Project	100%	100%
WA	E70/4863	Granted	10-Jan-17	Woodanilling	100%	100%
WA	E70/4864	Granted	10-Jan-17	Woodanilling	100%	100%
WA	E70/5142	Granted	7-Apr-19	Woodanilling	100%	100%
WA	E70/5643	Granted	29-Apr-21	Woodanilling	0%	100%
WA	E70/5770	Granted	15-Jul-21	Woodanilling	100%	100%
WA	E70/6587	Granted	25-Jan-23	Woodanilling	100%	100%
WA	E38/2129	Granted	13-Oct-08	Yamarna	25%	25%
WA	E70/4991	Granted	31-Jan-18	Yandina	100%	100%
WA	E70/5044	Granted	14-Jun-18	Yandina	100%	100%
WA	E70/5285	Granted	29-Oct-19	Yandina	100%	100%
WA	E70/5689	Granted	27-Apr-21	Yandina	100%	100%
WA	E70/6030	Granted	5-Apr-22	Yandina	100%	100%
WA	E70/6378	Granted	7-Mar-23	Yandina	100%	100%

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ausgold Limited

ABN

67 140 164 496

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(433)	(950)
	(e) administration and corporate costs	(347)	(1,370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	220	328
1.5	Interest and other costs of finance paid	-	(51)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	43	62
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(517)	(1,981)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(21)
	(d) exploration & evaluation	(2,503)	(4,699)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposits)	-	7
2.6	Net cash from / (used in) investing activities	(2,507)	(4,713)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	24,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,492)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(2,122)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	90	20,386

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,623	4,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(517)	(1,981)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,507)	(4,713)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90	20,386
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,689	18,689

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,689	21,623
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,689	21,623

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The related party transactions refer to directors' fees to non-executive directors and salaries of executive directors.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(517)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,503)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,020)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,689
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,689
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.