



ABN 67 140 164 496

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Ausgold Limited (referred to hereafter as the 'Parent Entity', 'the Company' or 'Ausgold') and the entities it controlled (referred to hereafter as the 'Consolidated Entity'), for the financial half-year ended 31 December 2024, referred to hereafter as the 'financial half-year', and the auditor's review report thereon. Each entity within the Consolidated Entity is domiciled in Australia.

PRINCIPAL ACTIVITIES

During the financial half-year the principal activities of the Consolidated Entity consisted of the development of the Consolidated Entity's wholly owned Katanning Gold Project and exploration for gold and other precious metals.

There have been no significant changes in the nature of the Consolidated Entity's activities during the financial half-year.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Dorward – Executive Chairman

Adrian Goldstone – Non-Executive Director

Mark Turner – Non-Executive Director

Paul Weedon – Non-Executive Director (appointed 8 November 2024)

Matthew Greentree – Managing Director (resigned 8 November 2024)

DIVIDENDS

There were no dividends paid, recommended or declared during the financial half-year or previous financial year.

REVIEW OF OPERATIONS

Ausgold is focused on developing its wholly 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. A Feasibility Study ('FS') for the KGP is underway, targeted for completion in Q2 CY2025.

In parallel with the 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.

KATANNING GOLD PROJECT

The KGP comprises a 17km mineralised trend across three key zones:

- Northern Zone – Datatine.
- Central Zone – Jackson, Olympia, Jinkas and Jinkas South.
- Southern Zone – Rifle Range, Dingo and Lukin

KGP FEASIBILITY STUDY

Ausgold continued to progress the FS for the KGP throughout the financial half-year, with work progressing on a range of key inputs including:

DIRECTORS' REPORT CONT'D

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.

Mining

The mining study continued during the financial half-year, with new pit optimisation shells selected and subsequent ultimate and staged mine designs prepared ready for scheduling in the next financial half-year. The updated mining study will inform an updated ore reserve for the KGP.

Metallurgy

Variability test work was completed during the financial half-year 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 financial half-year, 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 financial half-year.

Hydrogeology

During the financial half-year, hydrogeological modelling continued, utilising data from the three licensed water bores and two monitoring bores that were drilled during the previous financial half-year. Pumping tests were undertaken during July, with hydrogeological modelling progressed.

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 financial half-year. The power study is considering both connection to grid power and construction of a hybrid solar/gas power generation facility. 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.

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.

DIRECTORS' REPORT CONT'D

Accommodation

A long-term employee accommodation site selection process was undertaken during the financial half-year, with a shortlist to be finalised in Q1 CY2025. The shortlisted sites will be assessed based on cost, access, community support and other key parameters for final selection.

Project Land 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 financial half-year. The tenements cover a combined area of 649 hectares, more than doubling the area of the KGP covered under the original KGP Mining Leases. The grant of the new Mining Leases represents an important milestone on the path towards development and production.

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 financial half-year 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 a 'Shop Front' office in Clive Street Katanning during the financial half-year 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.

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 Community Reference Group's independent Chair.

Aboriginal Heritage

During the financial half-year, the Company continued to liaise with the Wagyl Kaip Aboriginal Corporation 'WKAC' about making appropriate heritage agreements, a future community investment program and development of a Cultural Heritage Management Plan. WKAC represents part of the Southern Noongar Settlement Area and its associated Indigenous Land Use Agreement (ILUA) in which the KGP is located.

Permitting and Approvals

State and Federal referrals and assessments, scheduled to formally commence in CY2025, require extensive and recent data sets and maps, with the spring-summer period of the financial half-year used to conduct further work on accessible land. This work added to the content and substance of earlier ground condition surveys. Field work

DIRECTORS' REPORT CONT'D

focused particularly on completing 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 financial half-year. 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 EXPLORATION

During the financial half-year the Company commenced a 19,000m reverse circulation ('RC') drilling program, of which 11,000m are allocated to the KGP, with the objectives of:

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

The initial phase of the drilling program commenced in the southern portion of the Central Zone, comprising two programs:

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

The Jinkas-White Dam program consisted of six RC holes for 948m, targeting 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.

Drilling delivered wide gold intercepts within 150m of surface. Importantly, these intercepts are situated beneath the previous Pre-Feasibility Study ('PFS')² pit designs, providing potential to increase the mining inventory.

Significant intercepts³ included:

- 17m @ 0.83g/t Au from 124m, including 2m @ 1.89g/t Au from 129m in BSRC1663.
- 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.

The grade control drilling program was also commenced 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 is to be drilled over two phases:

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

² For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 1 August 2022.

³ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 28 January 2025.

DIRECTORS' REPORT CONT'D

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

Significant intercepts⁴ included:

- 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 the end of the financial half-year, the remainder of assay results from Phase 1 and the entirety of assay results from Phase 2 were returned, with significant intercepts⁵:

- 1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739.
- 3m @ 4.99g/t from 33m in BSRC1729.
- 14m @ 4.58g/t from 29m including 1m @ 56g/t from 36m in BSRC1740.
- 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

REGIONAL EXPLORATION

Woodanilling Project – Mine Hill and Martling Prospects⁶

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.

⁴ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 28 January 2025.

⁵ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 28 January 2025.

⁶ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 22 January 2025.

DIRECTORS' REPORT CONT'D

Seven RC holes for 804m were drilled at the Martling prospect during the financial half-year. 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 financial half-year 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.

CORPORATE

Board and Management

During the financial half-year the Company announced a number of changes to the Board and Management team:

- Mr Ben Stockdale was appointed Chief Financial Officer.
- Mr Troy Collie was appointed to the role of Manager – Environment & Approvals.
- Mr Paul Weedon was appointed as a Non-Executive Director.
- Mr Mark Mitchell was appointed Chief Operating Officer.
- Mr Matthew Greentree resigned as Managing Director.

Loan Note Facility

On 14 May 2024, the Company issued unsecured loan notes to institutional investors with an aggregate face value of A\$3,000,000 ('Loan Notes'). The Loan Notes were to be redeemed by the Company on 20 August 2024 or upon the earlier completion of an eligible financing.

Holders of Loan Notes with an aggregate face value of A\$2,100,000 agreed to set off the outstanding principal owing by the Company under the Loan Notes against the amounts payable in connection with their participation in the second tranche of a share placement completed during the financial half-year ('Institutional Placement').

The remaining Loan Notes were redeemed in accordance with their terms by the Company from the proceeds of the Institutional Placement.

Share Placement

During the financial half-year Ausgold completed settlement of Tranche 2 of an Institutional Placement which raised a total of \$38,000,000 (before costs) as announced to ASX on 6 June 2024. Under Tranche 2 of the Institutional Placement a total of 80,066,667 New Shares were issued to sophisticated and professional investors to raise approximately A\$24,000,000 (before costs), following the receipt of shareholder approval at a general meeting held on 24 July 2024.

DIRECTORS' REPORT CONT'D

Share Consolidation

During the financial half-year, the Company completed a consolidation of its issued capital on the basis that every ten (10) existing shares be consolidated into one (1) share (with a corresponding consolidation of all other securities on issue). All securities listed in this report are quoted on a post-consolidation basis.

FINANCIAL

The Group recorded a consolidated loss of \$6,315,097 for the half-year ended 31 December 2024 (December 2023: \$1,508,528). At 31 December 2024, the Group had \$18,688,805 in cash and cash equivalents (June 2024: \$4,997,167).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 10 and forms part of the Directors' report for the financial half-year ended 31 December 2024.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors



John Dorward
Executive Chairman

Perth, Western Australia
24 February 2025

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AUSGOLD LIMITED

As lead auditor for the review of Ausgold Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ausgold Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
24 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Dec 2024 \$	Dec 2023 \$
Other income		389,466	164,199
Net movement in financial assets		-	(12,250)
Impairment exploration expenses	4	(3,356,437)	(86,053)
Corporate and administration expenses		(1,751,075)	(1,015,467)
Share-based payments expenses	7	(853,221)	(122,448)
Occupancy refund / (expenses)		(40,475)	35,064
Other expenses		(37,083)	(86,850)
Accounting expenses		(98,543)	(112,322)
Amortisation and depreciation expenses		(176,280)	(187,725)
Finance costs		(111,380)	(31,858)
Legal fees		(280,069)	(52,818)
Loss before income tax		(6,315,097)	(1,508,528)
Income tax benefit / (expense)		-	-
Total comprehensive income / (loss) for the period (net of tax)		(6,315,097)	(1,508,528)
Loss per share for the period attributable to members		(6,315,097)	(1,508,528)
Basic and diluted loss per share (cents per share)		(1.84)	(0.66)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Dec 2024 \$	Jun 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		18,688,805	4,997,167
Trade and other receivables		367,542	250,795
Security deposit		144,925	151,425
Total current assets		19,201,272	5,399,387
Non-current assets			
Property, plant and equipment		12,094,722	12,098,165
Exploration and evaluation expenditure	4	72,618,706	71,275,875
Right-of-use assets		515,186	667,178
Total non-current assets		85,228,614	84,041,218
Total assets		104,429,886	89,440,605
LIABILITIES			
Current liabilities			
Trade and other payables		824,899	723,966
Subscriptions in advance		-	120,059
Lease liabilities		302,043	295,463
Financial liabilities	5	-	2,061,055
Provisions		486,736	457,798
Total current liabilities		1,613,678	3,658,341
Non-current liabilities			
Lease liabilities		274,247	428,353
Provisions		1,256,195	1,234,311
Total non-current liabilities		1,530,442	1,662,664
Total liabilities		3,144,120	5,321,005
NET ASSETS		101,285,766	84,119,600
EQUITY			
Contributed equity	6	147,954,953	125,326,911
Reserves	7	10,602,067	9,748,846
Accumulated losses		(57,271,254)	(50,956,157)
TOTAL EQUITY		101,285,766	84,119,600

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance as at 1 July 2024		125,326,911	(50,956,157)	9,748,846	84,119,600
Total comprehensive loss for the period		-	(6,315,097)	-	(6,315,097)
Transactions with owners, recorded directly in equity:					
Issue of shares		24,020,000	-	-	24,020,000
Cost of capital raised		(1,492,110)	-	-	(1,492,110)
Exercise of options		100,152	-	-	100,152
Share-based payments		-	-	853,221	853,221
Balance as at 31 December 2024		147,954,953	(57,271,254)	10,602,067	101,285,766

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total Equity \$
Balance as at 1 July 2023		113,690,511	(42,612,148)	7,514,557	78,592,920
Total comprehensive loss for the period		-	(1,508,528)	-	(1,508,528)
Transactions with owners, recorded directly in equity:					
Share-based payments		-	-	122,448	122,448
Balance as at 31 December 2023		113,690,511	(44,120,676)	7,637,005	77,206,840

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Dec 2024 \$	Dec 2023 \$
Cash flows from operating activities			
Interest received		327,576	125,844
Interest and other costs of finance paid		(50,696)	-
Payments to suppliers and employees		(2,319,845)	(1,355,444)
Receipts from rebates and claims		61,637	35,712
Net cash flows used in operating activities		(1,981,328)	(1,193,888)
Cash flows from investing activities			
Payment for property, plant and equipment		(20,844)	(2,498,014)
Refund of security deposit		6,500	-
Payment for exploration expenditure		(4,699,268)	(2,856,826)
Net cash flows used in investing activities		(4,713,612)	(5,354,840)
Cash flows from financing activities			
Repayment of lease obligations		(21,405)	(25,956)
Repayment of loan notes		(2,100,000)	-
Proceeds from issue of share capital		24,000,093	-
Capital raising costs		(1,492,110)	-
Net cash flows from / (used in) financing activities		20,386,578	(25,956)
Net increase / (decrease) in cash and cash equivalents		13,691,638	(6,574,684)
Cash and cash equivalents at the beginning of the period		4,997,167	9,412,384
Cash and cash equivalents at the end of the period		18,688,805	2,837,700

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The financial statements have been prepared for the Ausgold Limited group as a consolidated entity consisting of Ausgold Limited (referred to hereafter as the 'Parent Entity', 'the Company' or 'Ausgold') and the entities it controlled (referred to hereafter as the 'Consolidated Entity'), for the financial half-year ended 31 December 2024. The financial statements are presented in Australian dollars, which is the Consolidated Entity's functional and presentation currency.

Ausgold is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 307 Murray Street
Perth WA 6000
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2025.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These general-purpose financial statements for the financial half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001 (Cth)*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the information and disclosures required in annual financial statements, and as such, should be read in conjunction with the Consolidated Entity's annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

Material accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

The accounting policies, judgements, estimates and assumptions adopted in the preparation of the financial statements are consistent with those followed on the preparation of the Consolidated Entity's annual financial statements for the year ended 30 June 2024, unless otherwise stated.

Changes in accounting policies

The Consolidated Entity has adopted all new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Entity reported a net loss after tax from continuing operations for the financial half-year of \$6,315,097 (31 December 2023: loss of \$1,508,528).

NOTES TO THE FINANCIAL STATEMENTS

Net cash outflows from operating activities were \$1,981,328 for the financial half-year (31 December 2023: net outflow \$1,981,328), with cash reserves increasing from \$4,997,167 to \$18,688,805 during the financial half-year.

Working capital, being current assets less current liabilities, was a surplus of \$17,587,594 (30 June 2024: \$1,741,046 surplus).

During the financial half-year, the Directors have considered the following to support the going concern basis of preparation for the Consolidated Entity:

- The Consolidated Entity has available cash on hand as at 31 December 2024 of \$18,688,805;
- The Consolidated Entity is able to defer major development expenditure at the Katanning Gold Project until a funding package is secured;
- Forecast cash flows indicate the Consolidated Entity has the ability to maintain a positive cash position for at least the period of 12 months to February 2026.

The Consolidated Entity is actively working towards completion of a Definitive Feasibility Study in support of securing a financing package to support the development of the Katanning Project and anticipates the Consolidated Entity to produce substantial revenues in the future.

The Directors are confident that the Consolidated Entity can continue to access debt and equity funding to meet medium term working capital requirements and has a history of securing such funding as required to support their confidence.

On the basis of cash and cash equivalents available as at 31 December 2024, cashflow forecasts to February 2026 and beyond, the ability of the Consolidated Entity to scale back planned activities if required to preserve cash and that sufficient funding is expected to be raised to meet the Consolidated Entity's medium to long term expenditure forecasts, the Directors consider that the Consolidated Entity remains a going concern and these financial statements have been prepared on this basis.

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker ('CODM') which has been identified by the Consolidated Entity as the Board of Directors.

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing the performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Consolidated Entity's sole activity is mineral resource development and exploration wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment. The reportable segment is represented by the primary statements forming this financial report.

NOTES TO THE FINANCIAL STATEMENTS

4. EXPLORATION AND EVALUATION EXPENDITURE

	Dec 2024 \$	Jun 2024 \$
Non-current assets		
Exploration, evaluation, prepayment and development costs carried forward in respect of areas of interest (net of amounts written off)		
Katanning Gold Project	58,989,641	57,071,839
Other Regional Exploration Projects	13,629,065	14,204,036
Exploration and evaluation expenditure	72,618,706	71,275,875

	Dec 2024 \$	Jun 2024 \$
Reconciliation		
Carrying amount at start of year	71,275,875	69,874,018
Exploration expenditure	4,699,268	5,681,736
Expenditure written off	(3,356,437)	(4,279,879)
Carrying amount at the end of the period	72,618,706	71,275,875

5. FINANCIAL LIABILITIES

Loan Note Facility

On 14 May 2024, the Company issued unsecured loan notes to institutional investors with an aggregate face value of A\$3,000,000 ('Loan Notes'). The Loan Notes were to be redeemed by the Company on 20 August 2024 or upon the earlier completion of an eligible financing.

Holders of Loan Notes with an aggregate face value of A\$2,100,000 agreed to set off the outstanding principal owing by the Company under the Loan Notes against the amounts payable in connection with their participation in the second tranche of a share placement completed during the financial half-year ('Institutional Placement').

The remaining Loan Notes were redeemed in accordance with their terms by the Company from the proceeds of the Institutional Placement.

NOTES TO THE FINANCIAL STATEMENTS

6. CONTRIBUTED EQUITY

	Dec 2024 \$	Jun 2024 \$
Equity		
Balance at the start of the period	125,326,911	113,690,511
Shares issued for capital raising purposes	24,020,000	13,980,000
Less share issue costs	(1,492,110)	(838,800)
Options issued for capital raising purposes	100,152	(1,504,800)
	147,954,953	125,326,911

	Dec 2024 Number of shares	Jun 2024 Number of shares
Movement in share capital		
Balance at the start of the period	276,214,121	229,614,121
Shares issued for capital raising purposes	80,066,667	46,600,000
Consolidation rounding	680	-
Options exercised	333,334	-
	356,614,802	276,214,121

	Dec 2024 Number of options	Jun 2024 Number of options
Movement in options		
Balance at the start of the period	23,149,999	6,800,000
Options issued	-	19,599,999
Options lapsed	-	(3,250,000)
Consolidation rounding	7	-
Options exercised	(333,334)	-
	22,816,672	23,149,999

	Dec 2024 Number of performance rights	Jun 2024 Number of performance rights
Movement in performance rights		
Balance at the start of the period	9,770,000	3,520,000
Performance rights lapsed	(2,970,000)	(550,000)
Performance rights issued	3,129,074	6,800,000
	9,929,074	9,770,000

7. RESERVES

Share-based compensation benefits (options and performance rights) are provided to employees and directors of the Consolidated Entity. The fair value of share-based compensation is measured at grant date and recognised over the period during which vesting conditions are fulfilled. In valuing the share-based compensation instruments, performance conditions are taken into account. The fair value of options is

NOTES TO THE FINANCIAL STATEMENTS

determined by management using a Black Scholes option pricing model and the fair value of performance rights is determined by using a combination of Hoadley's Barrier1 model and Hoadley's Parisian model (the combination of the two models to be referred to as the "Parisian Barrier1 model").

The cost of share-based compensation instruments is recognised, together with corresponding increase in equity, over the period in which the vesting conditions are fulfilled.

Non-market conditions are included in assumptions about the number of performance rights that are expected to vest. At each reporting date, the entity revises its estimates of the number of performance rights that are expected to vest.

	Dec 2024 \$	Jun 2024 \$
Reserves		
Balance at the start of the period	9,748,846	7,514,557
Share-based payments reserve	853,221	2,212,634
Loan notes reserve	-	21,655
	10,602,067	9,748,846

Share-based payments recognised

A share-based payments expense of \$853,221 (December 2023: \$122,448) was recorded for the half-year ended 31 December 2024 as follows:

	Dec 2024 \$	Dec 2023 \$
3,220,000 performance rights issued to Directors effective 3 November 2022	75,535	109,577
800,000 performance rights issued to employees effective 11 August 2023	16,677	12,871
3,000,000 performance rights issued to Executive Chairman effective 20 May 2024	229,011	-
3,000,000 performance rights issued to Non-Executive Directors effective 19 Jun 2024	304,031	-
2,000,000 performance rights issued to an employee effective 16 August 2024	168,402	-
1,129,074 performance rights issued to employees effective 12 December 2024	17,830	-
872,354 performance rights granted subject to shareholder approval to a Non-Executive Director effective 6 November 2024	41,735	-
	853,221	122,448

NOTES TO THE FINANCIAL STATEMENTS

Key Management Personnel share-based payments

During the financial half-year the following share-based payments transactions occurred in relation to Key Management Personnel ('KMP'):

Paul Weedon (Non-Executive Director) was granted, subject to shareholder approval, 872,354 Tranche A Performance Rights. The key terms of those Performance Rights are as follows:

Cost	Nil
Term	3 years from date of issue
Vesting	Tranche A Performance Rights vesting one third (33.33%) after each of the 12, 24 and 36 month anniversary of the date of issue subject to the holder remaining with the Company.

Ben Stockdale (Chief Financial Officer) was issued 1,000,000 Tranche A Performance Rights and 1,000,000 Tranche B Performance Rights. The key terms of those Performance Rights are as follows:

Cost	Nil
Term	3 years from date of issue
Vesting	Tranche A Performance Rights vesting one third (33.33%) after each of the 12, 24 and 36 month anniversary of the date of issue subject to the holder remaining with the Company. Tranche B Performance Rights vesting (i) 300,000 will vest upon the receipt of ministerial approval to develop the Katanning Gold Project; (ii) 500,000 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and (iii) 200,000 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.

8. RELATED PARTY DISCLOSURE

During the financial half-year the Company issued the following Performance Rights to Directors:

- Adrian Goldstone – 1,500,000 Tranche A Performance Rights.
- Mark Turner – 1,500,000 Tranche A Performance Rights.
- John Dorward – 1,500,000 Tranche A Performance Rights and 1,500,000 Tranche B Performance Rights.

The key terms of the Performance Rights are as follows:

Cost	Nil
Term	3 years from date of issue
Vesting	Tranche A Performance Rights vesting one third (33.33%) after each of the 12, 24 and 36 month anniversary of the date of issue subject to the holder remaining with the Company. Tranche B Performance Rights vesting (i) one third (33.33%) will vest upon the receipt of ministerial approval to develop the Katanning Gold Project; (ii) one third (33.33%) will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and (iii) one third (33.33%) will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.

During the financial half-year John Dorward, Executive Chairman, was issued 3,333,334 fully paid ordinary shares of the Company at an issue price of \$0.30 per share.

NOTES TO THE FINANCIAL STATEMENTS

The related party transactions detailed above were approved by shareholders of the Company at a general meeting on 24 July 2024.

During the financial half-year the Company also granted, subject to shareholder approval, 872,354 Tranche A Performance Rights to Paul Weedon, a Non-Executive Director.

The key terms of the Performance Rights granted are as follows:

Cost	Nil
Term	3 years from date of issue
Vesting Tranche A	Tranche A Performance Rights vesting one third (33.33%) after each of the 12, 24 and 36 month anniversary of the date of issue subject to the holder remaining with the Company.

The Company entered into an employment contract with Mark Mitchell as Chief Operating Officer (a KMP) on 7 November 2024. Mr Mitchell was granted 1,000,000 Tranche A Performance Rights and 1,000,000 Tranche B Performance Rights. Mr Mitchell commenced work for the Company on 3 February 2025.

The key terms of the Performance Rights are as follows:

Cost	Nil
Term	3 years from date of issue
Vesting	<p>Tranche A Performance Rights vesting one third (33.33%) after each of the 12, 24 and 36 month anniversary of the date of issue subject to the holder remaining with the Company.</p> <p>Tranche B Performance Rights vesting (i) one third (33.33%) will vest upon the receipt of ministerial approval to develop the Katanning Gold Project; (ii) one third (33.33%) will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and (iii) one third (33.33%) will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</p>

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

DIRECTOR'S DECLARATION

In the Directors' opinion,

- (a) the consolidated financial statements and notes of Ausgold Limited and its controlled entities for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the six-month period ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company and Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the Directors



John Dorward
Executive Chairman

Perth, Western Australia
24 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ausgold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ausgold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REVIEW REPORT



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, larger 'BDO' logo.

Ashleigh Woodley

Director

Perth, 24 February 2025

CORPORATE DIRECTORY

DIRECTORS

John Dorward – Executive Chairman
Adrian Goldstone – Non-Executive Director
Mark Turner – Non-Executive Director
Paul Weedon – Non-Executive Director

COMPANY SECRETARY

Mr Denis Rakich

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