



Quarterly Report for the period ending 31 March 2025

Katanning Gold Project Feasibility Study progresses towards completion as in-fill and exploration drilling continues to demonstrate significant gold endowment

Highlights:

- Several key components of the Katanning Gold Project (KGP) Feasibility Study (FS) were completed during the quarter, with the FS on schedule for completion in June 2025.
 - Permitting and approvals documentation progressing for State and Federal referrals and assessments.
 - Drilling at the Dingo deposit intersected zones of high-grade gold mineralisation, with significant intercepts including:
 - 10m @ 10.55g/t Au from 42m including 2m @ 50.57g/t Au from 43m in BSRC1794
 - 22m @ 2.16g/t Au from 117m including 14m @ 3.03g/t Au from 123m in BSRC1800
 - 11m @ 2.80g/t Au from 49m including 6m @ 4.82g/t Au from 52m in BSRC1793
 - 10m @ 1.85g/t from 56m in BSRC1795
 - 21m @ 1.50g/t Au from 106m including 6m @ 2.95g/t Au from 114m in BSRC1798
 - 26m @ 1.21g/t Au from 150m including 7m @ 1.61g/t Au from 152m and 10m @ 1.48g/t Au from 163m in BSRC1801
- All drill holes from the recent program at Dingo returned mineralised intervals at gold grades higher than the grade of the existing Dingo resource¹, as well as identifying zones of high-grade mineralisation outside the previous drilling envelopes.
- 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
 - 15m @ 1.63g/t from 36m in BSRC1704
 - 13m @ 1.32g/t from 39m in BSRC1725
 - 15m @ 1.18g/t from 30m in BSRC1718
 - 16m @ 1.07g/t from 26m in BSRC1717
 - Near-term resource growth is now being targeted with diamond drilling at the satellite Datatine prospect, located within the Northern Zone.
 - \$14.9 million cash at bank at Quarter-end, providing a strong platform for Ausgold to advance the KGP towards development and achieve its ambition of becoming Australia's next mid-tier gold producer.

¹ For further details, including JORC 2012 disclosures, see ASX announcement of 4 September 2023.

Management Comments

Commenting on the March Quarter, Ausgold Executive Chairman John Dorward stated:

“The KGP Feasibility Study is progressing well and remains on track for completion in June. Permitting and stakeholder and community engagement activities are also in full flight, with multiple workstreams underway. Strong results from our 19,000m drilling program continue to confirm the quality of the KGP resource endowment and generate targets for follow-up drilling within our extensive regional exploration tenement package. With excellent progress being made across multiple fronts, we expect that 2025 will be a defining year for Ausgold as we progress towards our goal of making a Final Investment Decision for the KGP in early 2026.”

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 of Australia’s next emerging mid-tier gold producer. A Feasibility Study (**FS**) for the KGP is well 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 excellent infrastructure access and is located just 3.5 hours’ drive south of Perth.

Feasibility Study

Ausgold continued to progress the FS for the KGP throughout the March 2025 Quarter, with work progressing on a range of key inputs including:

Resource

The most recently estimated Mineral Resource Estimate for the KGP was published in September 2023². The open pit portion 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 below surface).

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), while reviewing the cut-off grade 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 rigorous and appropriate approach for a project entering the development phase.

² For further details, including JORC 2012 disclosures, refer to the 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.

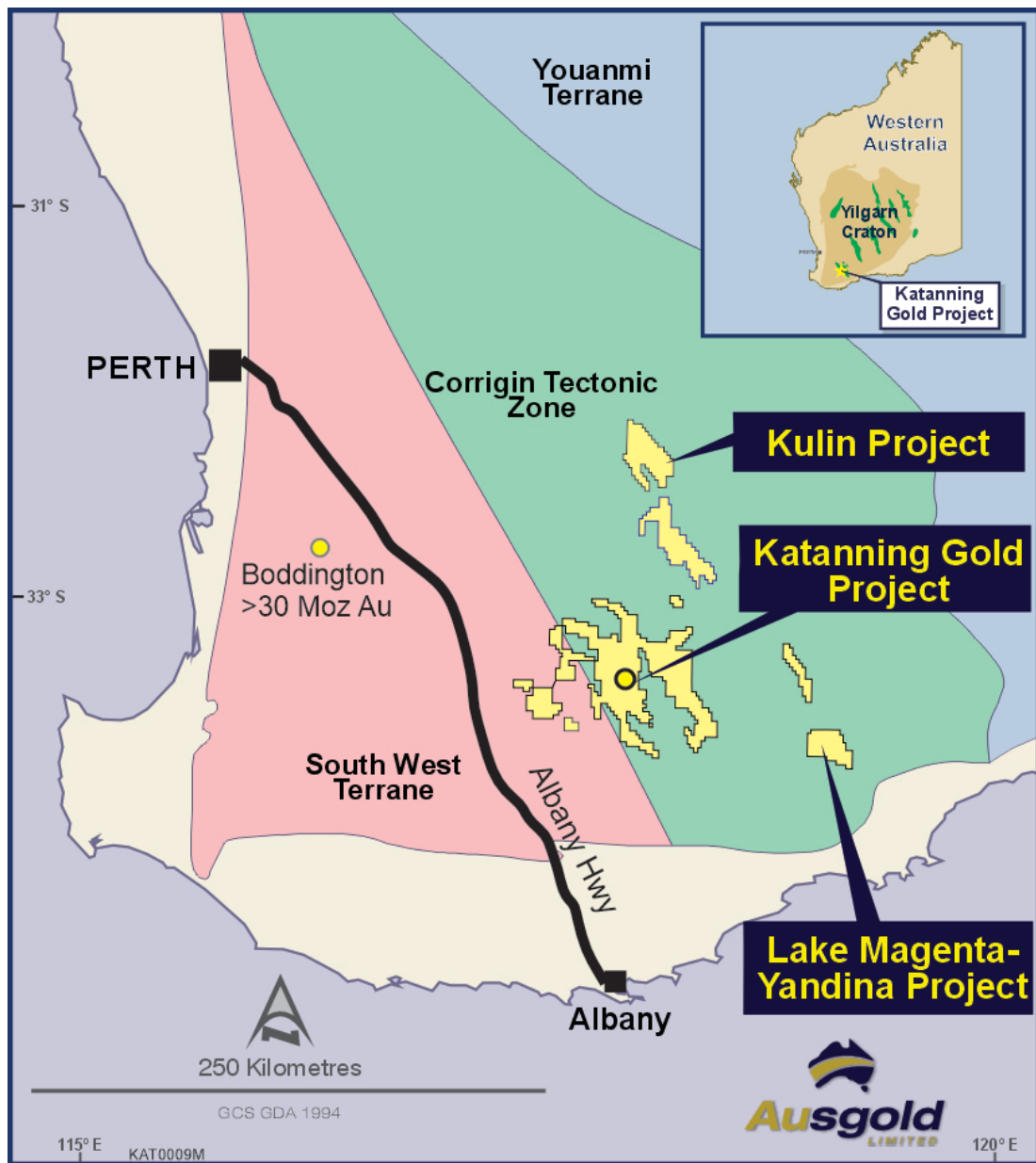


Figure 1 – Ausgold’s south-west region mineral tenements shown in yellow

Mining

Mine design and schedules were completed during the quarter, with mine operating cost submissions also received and now under review. The updated mining study will inform an updated Ore Reserve for the KGP.

Metallurgy

Metallurgical testwork was completed during the quarter in support of process plant design and recovery assumptions that will be used in the FS.

Process Plant

The FS is assessing a processing plant for the KGP with a design throughput of 3.6 million tonnes per annum. The process plant design and layout including power generation was completed during the

quarter. Pricing of capital items and operating cost estimation continued through the quarter and will be completed along with project scheduling and reporting in the next quarter.

Hydrogeology

Hydrogeological modelling and assessment continued as a key input for development of a site water balance and water management strategy. This work and the subsequent groundwater models and surface water management designs will be completed in the June Quarter.

Tailings Storage Facility (TSF)

TSF design work was largely completed in the quarter with the necessary inputs provided to inform cost estimation and standard risk assessments.

The preferred tailings storage approach is an integrated waste landform combining waste rock emplacement with tailings storage to optimise embankment stability, construction complexity, footprint and visual impact.

Power

A trade-off assessment was completed during the quarter considering both connection to grid power and construction of a hybrid solar/gas/battery power generation facility. The assessment recommended the hybrid generation option. Detailed submissions for this facility have been received and are now under review.

Accommodation

A potential site for employee accommodation has been identified and is under review in conjunction with the Shire of Katanning and area utility services. The location of this accommodation site near Katanning will provide benefits to the town and create a positive workforce living environment.

Project Land Access

As previously reported, on 27 October 2023 Ausgold lodged Complaint 688801 pursuant to the Mining Act 1978 (WA) (**Compensation Determination Complaint**), seeking for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers (together, the **respondents**) 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 (**Validity Confirmation Complaint**).

Both Complaints were scheduled to be heard together in May 2025. On 19 March, Ausgold attended mediation with the respondents in the Complaints, at the request of the respondents, which was ultimately not successful in achieving a commercial settlement.

The week following that mediation, Ausgold was notified that the respondents in the Complaints had appointed replacement solicitors to manage their case. Since that time, in response to court filings made by the respondents (primarily) seeking an extension of time to prepare for the Complaints (arising as a result of the change in solicitors), the Mining Warden ultimately rescheduled both Complaints for a 10-day hearing commencing on 11 August 2025. The Mining Warden also made orders for the parties to confer and potentially agree the amount of costs that should be awarded to Ausgold due to the various filings that resulted in the need for the hearing of the Complaints to be delayed from May until August 2025. Absent agreement, the amount of costs to be paid to Ausgold will be the subject of a separate determination.

Ausgold also requires access to smaller areas of 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 has opened an office at 100 Clive Street, Katanning which now serves as a focal point for engagement and “walk-in” style communications with the local community. This “Shop Front” provides Ausgold with a platform to assist the public to better understand the nature of work to be undertaken and the timeframes for the KGP.

During 2025, it is intended that the Company will hold 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.

During the quarter, two meetings of the newly formed Community Reference Group (**CRG**) were held to seek direct feedback on project planning and development matters from Katanning and regional stakeholder representatives. The inaugural meeting of the CRG was held in February 2025 and a follow-up site tour and meeting was also conducted at site in late March 2025.

Dr Tom Hatton (former Chair of WA’s EPA) serves as the CRG’s Independent Chair. Representation in the CRG was invited from the community and stakeholders in late 2024. The CRG members represent a cross-section of organisations including shire councils, Aboriginal corporations, Landcare, Great Southern Regional Development Commission and local business associations.

Conversations to date are helping to direct the Company to focus on key matters including opportunities to augment and interface with existing public infrastructure (including roads and other shire assets), accommodation options (including sustainable regional housing), workforce planning, training and employment, economic benefits as well as land, water and environmental management.

Engagement continued with face-to-face meetings to follow up on the inaugural Three Shires Forum, when the Company hosted Presidents and CEOs of the three shires of Katanning, Kent and Dumbleyung in Q4 2024. Members agreed to hold future meetings and continue ongoing conversations which reinforce the CRG’s key messages. Advancing ongoing investigations in relation to the proposed accommodation village will promulgate further connections with the Shire of Katanning and advance other key initiatives with the regional Shires.

During the March Quarter, the company sponsored various local stakeholder events including the Katanning Senior High School Graduation Ball and the Shire of Katanning’s Harmony Festival. It also placed orders to provide a range of kit to youth members of the Badgebup Junior Ranger program.

Aboriginal Heritage

Wagyl Kaip Aboriginal Corporation (**WKAC**) is the registered party which represents part of the Southern Noongar Settlement Area and its associated Indigenous Land Use Agreement (**ILUA**), in which the KGP is located. Initial meetings and contacts with representatives of WKAC in 2024 have activated dialogue to negotiate both short and long-term heritage agreements.

During the March Quarter, the Company executed Noongar Standard Heritage Agreements in relation to the grant of tenure over M70/1426 and M70/1427. The Company also continued to liaise with the WKAC about making appropriate heritage agreements. Matters of key interest to the Company include aspects of a future community investment program and the development of a Cultural Heritage Management Plan.

Permitting and Approvals

State and Federal referrals and assessments, scheduled to be formally submitted in Q2 CY2025, require extensive and recent datasets and maps, with the late summer 2024-25 period used to complete study work on accessible land. This work added to the content of earlier ground condition surveys, and will now enable study work on flora, vegetation, fauna and habitat and mine closure to inform the referral.

During the March Quarter, field work was wrapped up and technical reports progressed to underpin referral submissions to be prepared for government agencies. The issue of advanced design and layout plans has enabled the commencement of air and noise emission modelling, final hydrogeologic dewatering forecasts and traffic and visual impact assessments.

In March 2025, these technical studies began assimilation into an integrated referral document that is currently scheduled for lodgement with WA's Environmental Protection Authority (**EPA**) in Q2 CY2025. This referral will commence the detailed assessment by State regulators of project risks, effects and impacts and assess the proposed means of closing/rehabilitating and offsetting project effects.

KGP Drill Program

The KGP encompasses a 17km mineralised trend and 10km of modelled Mineral Resource³ with significant potential across three key zones (Figure 2):

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

During the quarter, Ausgold progressed a 19,000m drilling program, of which 11,000m is allocated to the KGP, with the main objectives being 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.

During the quarter, results were returned from the following programs:

³ For further details, including JORC 2012 disclosures, refer to Ausgold ASX announcement dated 4 September 2023.

1. Grade control drilling, in the Central Zone
2. Jackson resource definition drilling, in the Central Zone
3. Dingo and Lukin resource definition drilling, in the Southern Zone

Grade Control

As part of the ongoing focus on further de-risking the KGP, a closely spaced grade control RC drilling program was designed 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 early 2026.

The program was drilled over two phases, targeting mineralisation in the Jinkas-White Dam lodes (Figure 3):

Phase 1 – 10m hole spacing by 20m line spacing.

Phase 2 – In-fill the pattern to at least 10m hole spacing by 10m line spacing, with an area at the core of this pattern drilled with staggered 5m holes forming a 7m x 7m diamond pattern.

Both phases of drilling have been completed, with assay results returned for 3,585m of drilling during the quarter comprising of a portion of Phase 1 and the entirety of Phase 2. Significant intercepts include:

- 1m @ 94.20g/t from 3m and 11m @ 2.30g/t from 25m in BSRC1739 (Figure 4)
- 3m @ 4.99g/t from 33m in BSRC1729
- 14m @ 4.58g/t from 29m including 1m @ 56g/t from 36m in BSRC1740 (Figure 4)
- 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

Results indicate a positive grade reconciliation with the current resource block model, as well as confirming the continuity of economic gold grades. A study was completed to assess the results in order to better understand both the geological and grade continuity and drill spacing sensitivity of key areas within the KGP resource.

Jackson Resource Definition

The Jackson mineralised lodes are located in the hanging wall (western-most) portion of the Central Zone of the KGP and have been historically under-explored in comparison to Jinkas-White Dam. Similar to the Jinkas-White Dam lodes, the Jackson mineralisation is continuous over a strike length of 5km.

Ausgold has identified a 400m strike extent of the Jackson position, in the southernmost portion of the Central Zone, which had been relatively poorly tested historically (Figure 3). The Jackson area marks a key target for future extensions of resources and potential mine life additions.

A total of 21 holes for 1,128m were completed at Jackson, with significant results returned during the quarter including:

- 18m @ 0.75g/t from 5m including 2m @ 2.01g/t from 7m and 1m @ 1.26g/t from 15m in BSRC1757 (Figure 5)
- 14m @ 0.72g/t from 14m including 6m @ 1.13g/t from 15m in BSRC1709
- 10m @ 0.81g/t from 19m including 5m @ 1.06g/t from 19m BSRC1751

The Jackson resource definition drilling has successfully extended the mineralised lodes by 400m to within 30m of surface, with the potential to positively impact the optimisation of pit designs.

Dingo and Lukin Resource Definition

Dingo is located in the Southern Zone of the KGP, with mineralised lodes located adjacent to the footwall granite. The deposit includes a primary high-grade, pipe-shaped gold shoot, which has been modelled by Ausgold geologists. This modelling identified gaps in drilling (>40m along and between sections) where the high-grade shoot is modelled within and directly beneath A\$4,000 pit optimisations.

During the quarter, nine RC holes for 1,122m were drilled in this area (Figure 6) with the aim of testing the high-grade model, improving the grade of the Dingo Resource and de-risking potential future mining. The drilling at Dingo has been highly successful, returning significant intercepts including:

- 10m @ 10.55g/t Au from 42m including 2m @ 50.57g/t Au from 43m in BSRC1794 (Figure 7)
- 22m @ 2.16g/t Au from 117m including 14m @ 3.03g/t Au from 123m in BSRC1800 (Figure 8)
- 11m @ 2.80g/t Au from 49m including 6m @ 4.82g/t Au from 52m in BSRC1793
- 21m @ 1.50g/t Au from 106m including 6m @ 2.95g/t Au from 114m in BSRC1798
- 26m @ 1.21g/t Au from 150m including 7m @ 1.61g/t Au from 152m and 10m @ 1.48g/t Au from 163m in BSRC1801
- 20m @ 1.19g/t Au from 94m including 2m @ 3.31g/t Au from 112m in BSRC1797
- 25m @ 1.01g/t Au from 131m including 1m @ 5.97g/t Au from 143m in BSRC1799
- 10m @ 1.85g/t Au from 56m in BSRC1795
- 8m @ 1.79g/t Au from 45m in BSRC1796

All drill holes from the Dingo program returned mineralised intervals at gold grades higher than the grade of the existing Dingo resource, as well as identifying zones of high-grade mineralisation beyond previous drilling envelopes. In light of this, Ausgold expects that these results will enhance the grade of the Dingo resource when it is re-estimated.

Lukin represents the southern strike continuation of the Dingo deposit (Figure 9). At Lukin, gold mineralisation has been identified by a >30ppb gold-in-soil anomaly, coinciding with the extension of the mafic granulites that host the KGP Resource, over a strike length of 4.5km. A maiden Resource was reported in the Lukin area in 2023.

During the quarter, a drill program consisting of 14 RC holes for a total of 1,656m was completed (Figure 9) with the following objectives:

- Incrementally expand the resource in the northern 1.5km portion of Lukin by drilling within and around the existing resource area; and
- Identify new gold lodes along the southern 2km strike length.

Drilling within the Resource area delivered results consistent with the continuation of low-grade shallow mineralisation, with the most significant intercepts including:

- *2m @ 1.13g/t Au from 82m in BSRC1785*
- *3m @ 0.71g/t Au from 77m in BSRC1783*
- *6m @ 0.42g/t Au from 98m including 1m @ 1.19g/t Au from 98m in BSRC1781*

Grasmere Prospect

The Grasmere prospect is interpreted as the strike extension of the KGP and is situated approximately 7km south-west of the Dingo Resource of the KGP (Figure 10).

Soil sampling has identified an 8km strike length of 10ppb gold-in-soil anomalism (Figure 11) and follow-up air-core drilling has demonstrated that several areas of significant mineralisation are coincident with a package of gneissic rocks that resembles the KGP mine stratigraphy.

During the quarter, a first phase of EIS co-funded RC drilling comprising 10 holes for 1,338m was completed at Grasmere, testing a 4km strike length (Figure 11). The objectives of this drilling campaign were to confirm the presence of the KGP mine stratigraphy and identify fresh rock gold mineralisation.

Drilling was successful in intersecting the mine stratigraphy, including the mafic granulite, which is the primary host of gold mineralisation at the KGP.

Of the 10 holes drilled, six successfully intersected anomalous gold mineralisation, confirming the presence of mineralised structures, with encouraging results including:

- *3m @ 0.31g/t Au including 1m @ 0.52g/t Au from 78m in GRR006*
- *9m @ 0.13g/t Au from 87m in GRR003*
- *6m @ 0.16g/t Au from 39m in GRR002*

While the full-scale potential of the Grasmere prospect remains to be tested, Ausgold has refined the geological model based on data from the first phase of drilling (Figure 11). This has enabled a more accurate extension of the prospective host rock strike to be delineated.

The Company plans to carry out follow-up drilling within a 2.5km gap in the north which remains largely untested, with the goal of identifying economic gold mineralisation similar to that found at KGP (Figure 11).

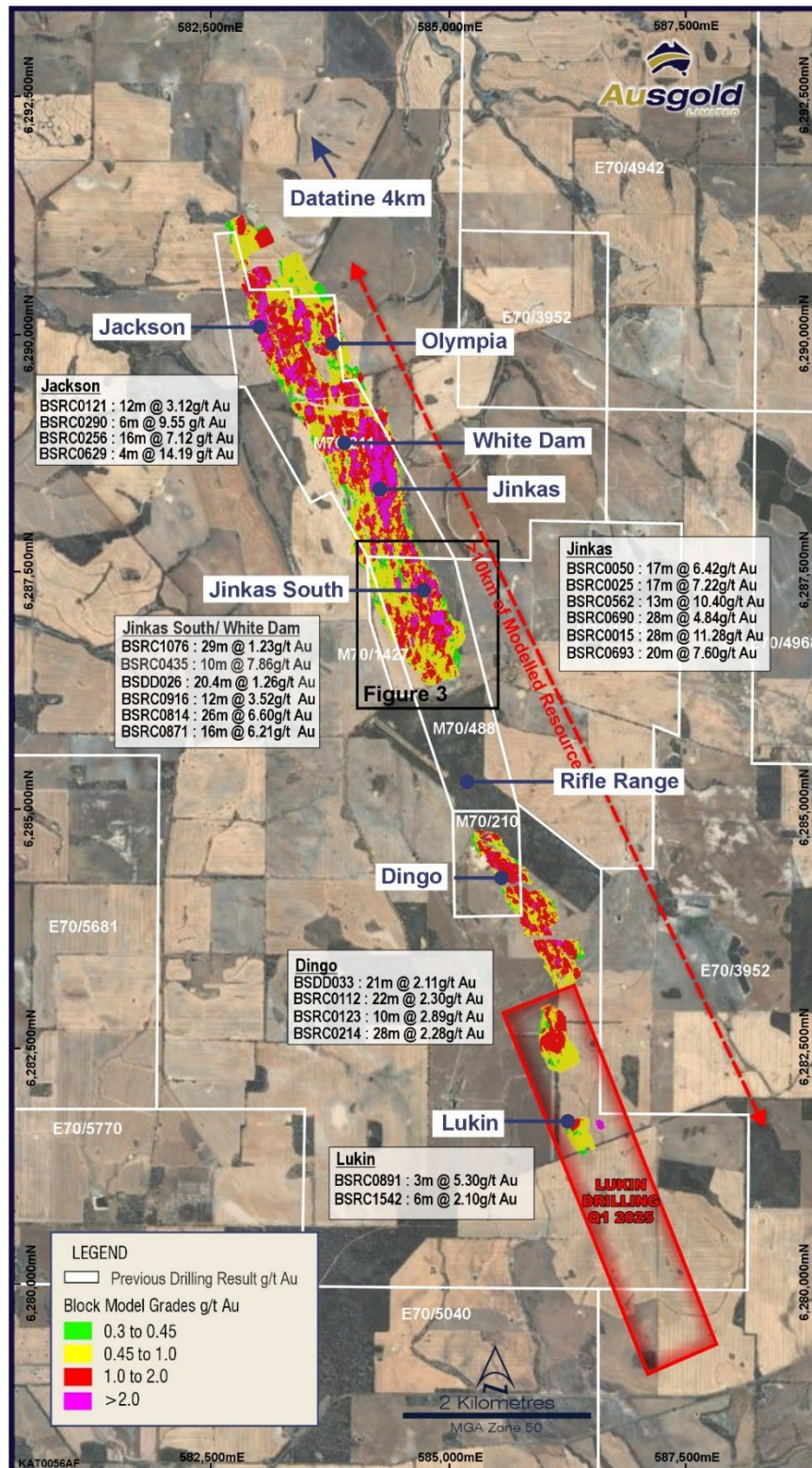
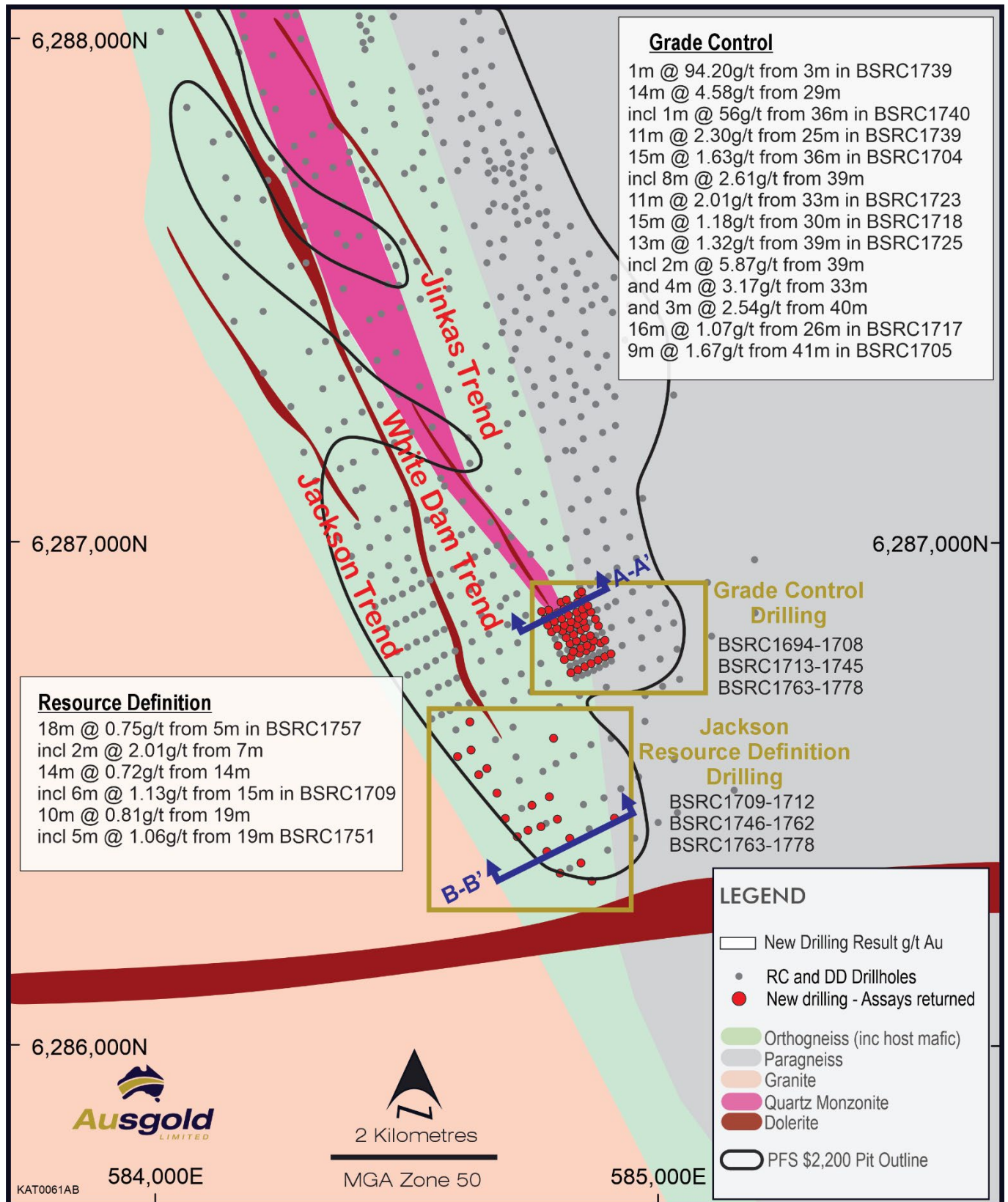


Figure 2 – KGP Resource⁴ with a selection of drilling results

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



⁵ For further details, including JORC 2012 disclosures, see ASX announcement dated 1 August 2022

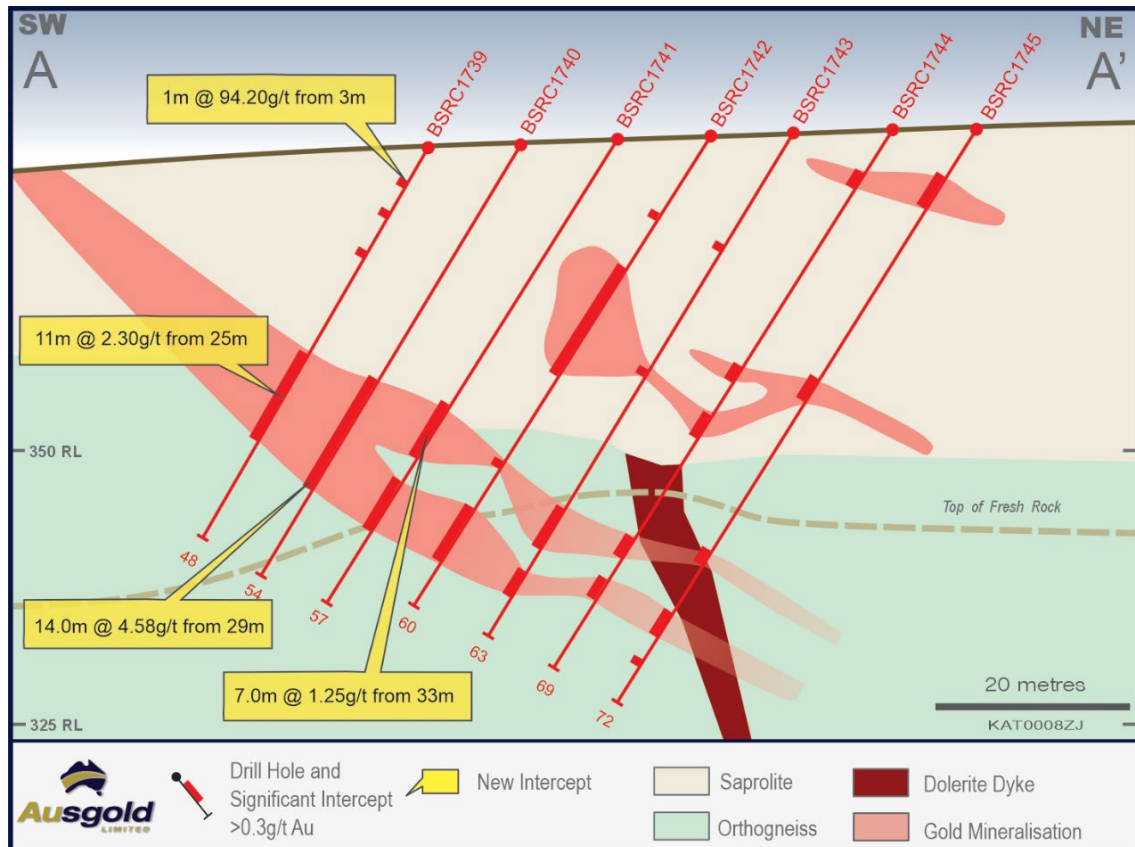


Figure 4 – Cross-section A-A' across Jinkas-White Dam Lodes of the Grade Control program

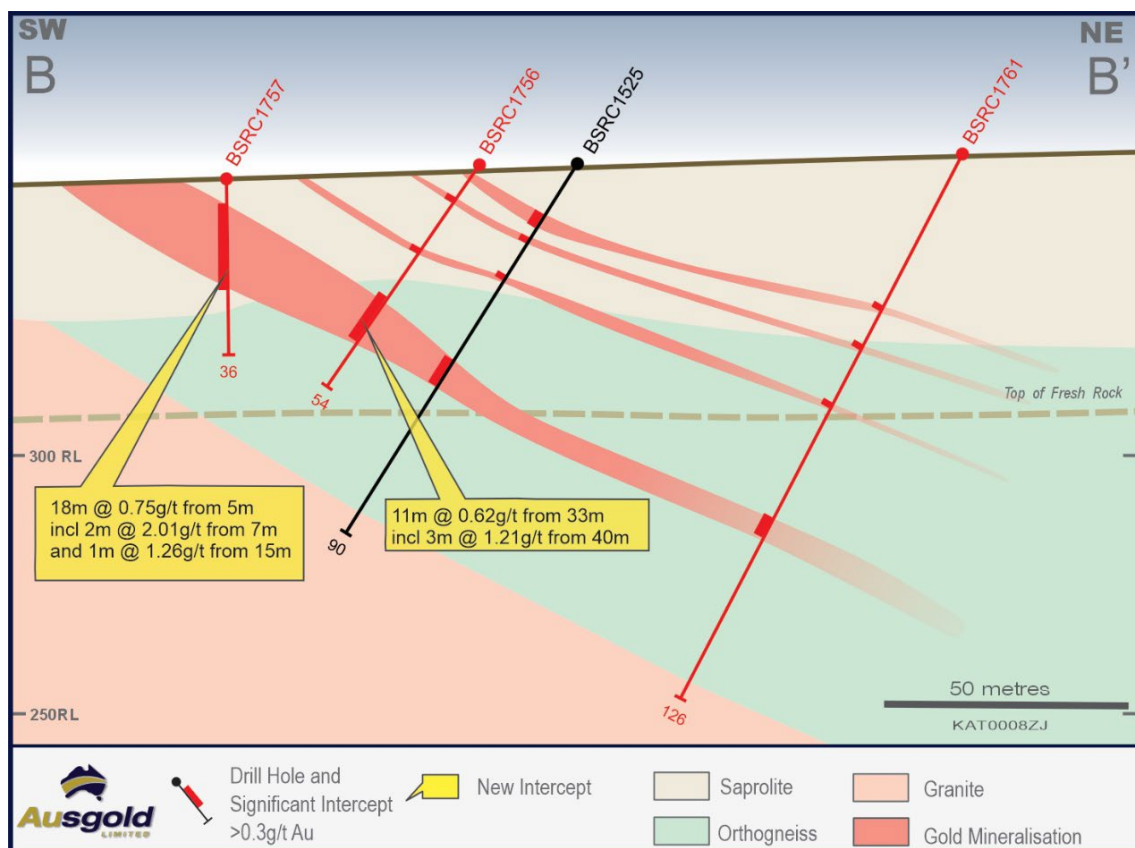


Figure 5 – Cross-section B-B' across the Jackson Trend lodes of the Resource Definition program

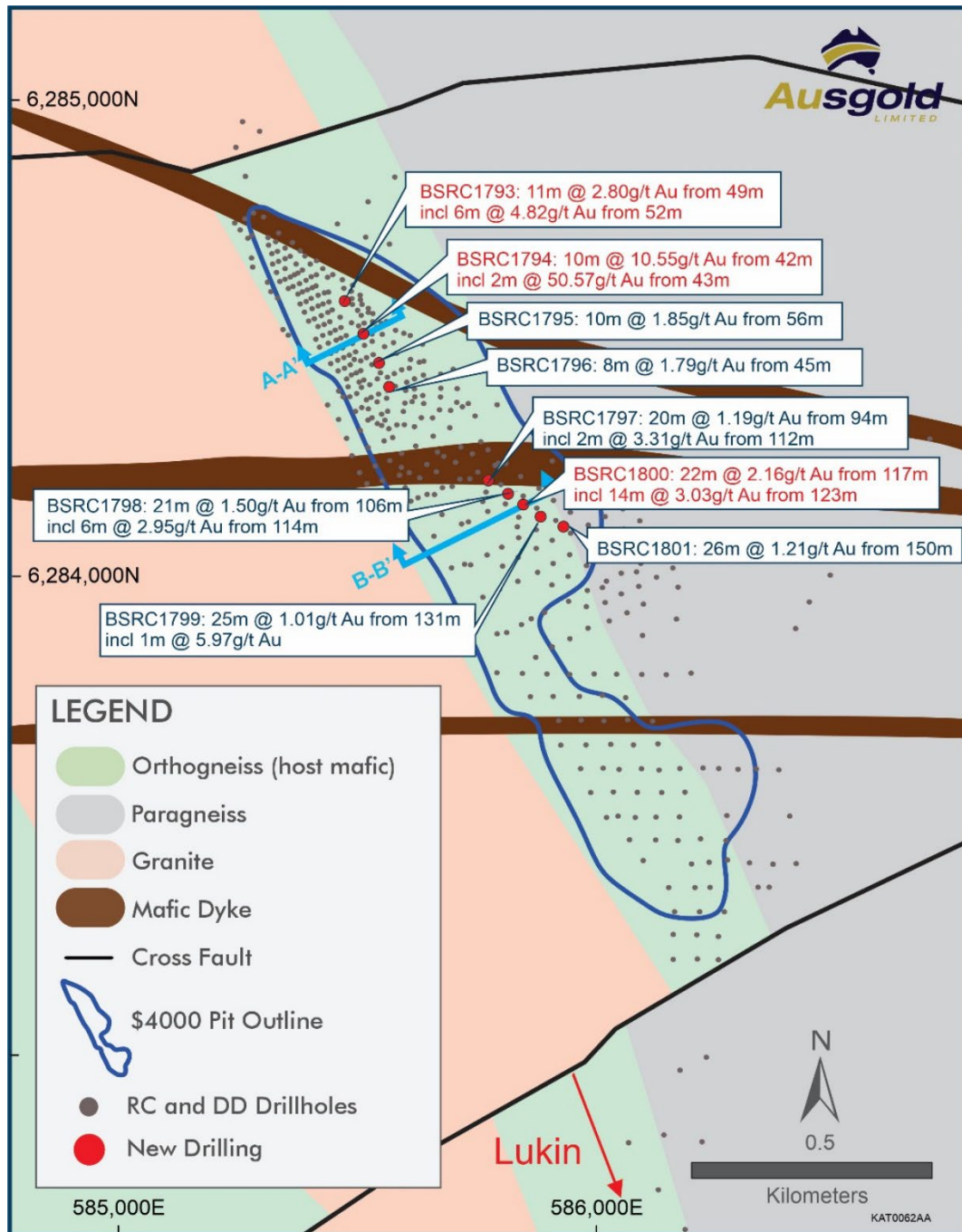
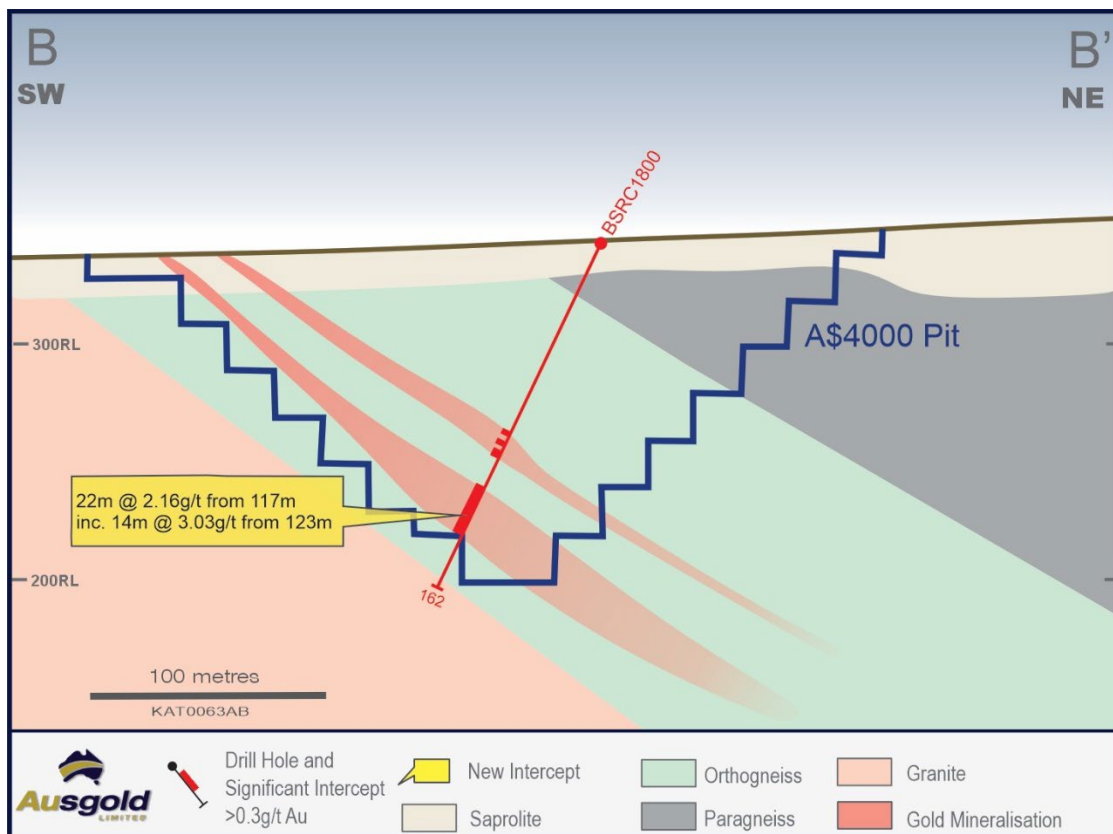
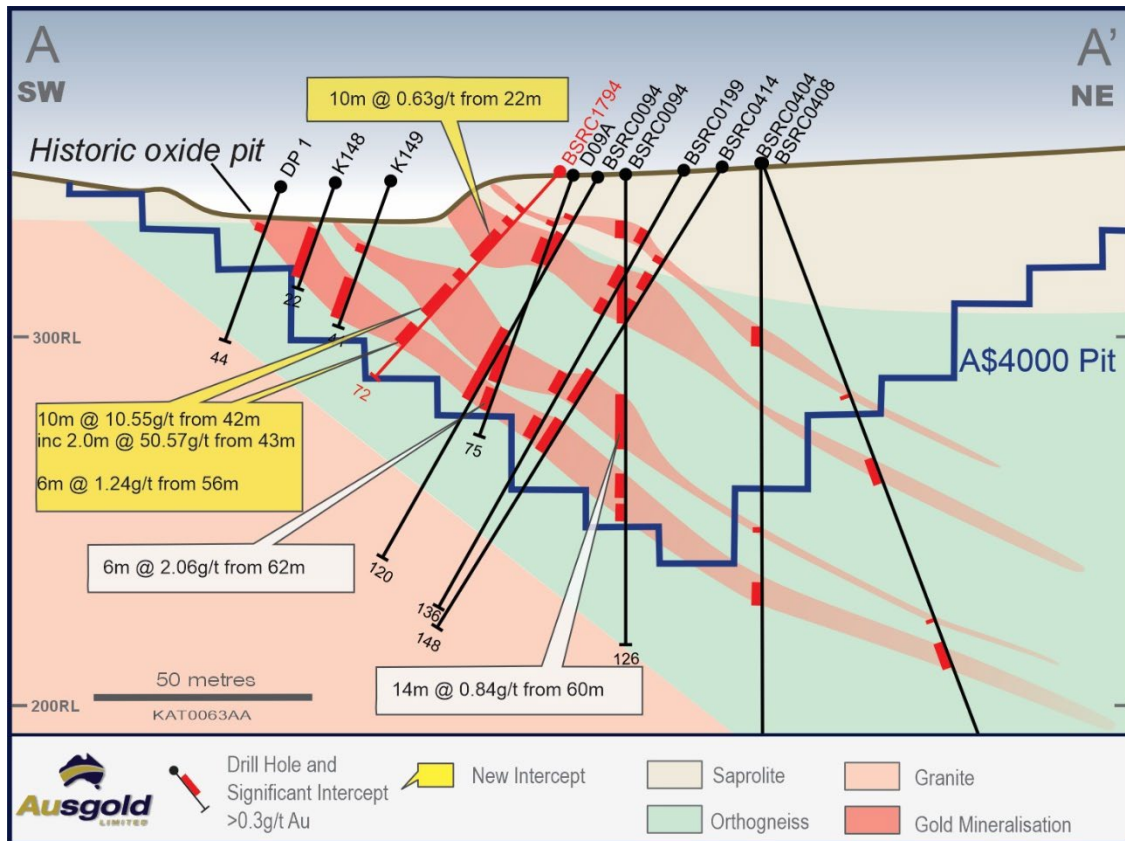


Figure 6 – Geological map of the Dingo Resource area displaying new drilling and an outline of the A\$4000 Pit Shell



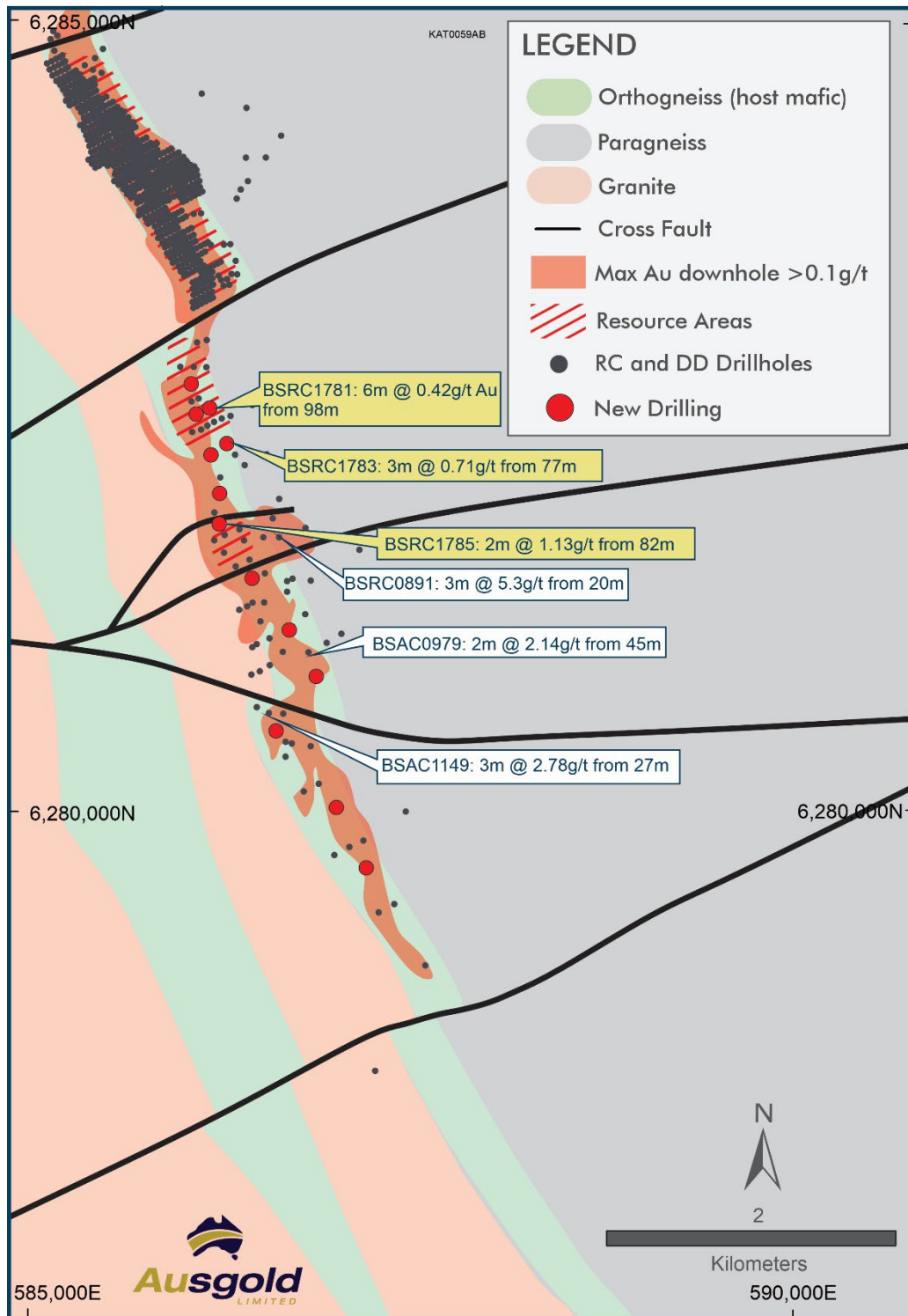


Figure 9 – Geological map of the Lukin prospect (KGP) Southern Zone with new drilling and results highlighted

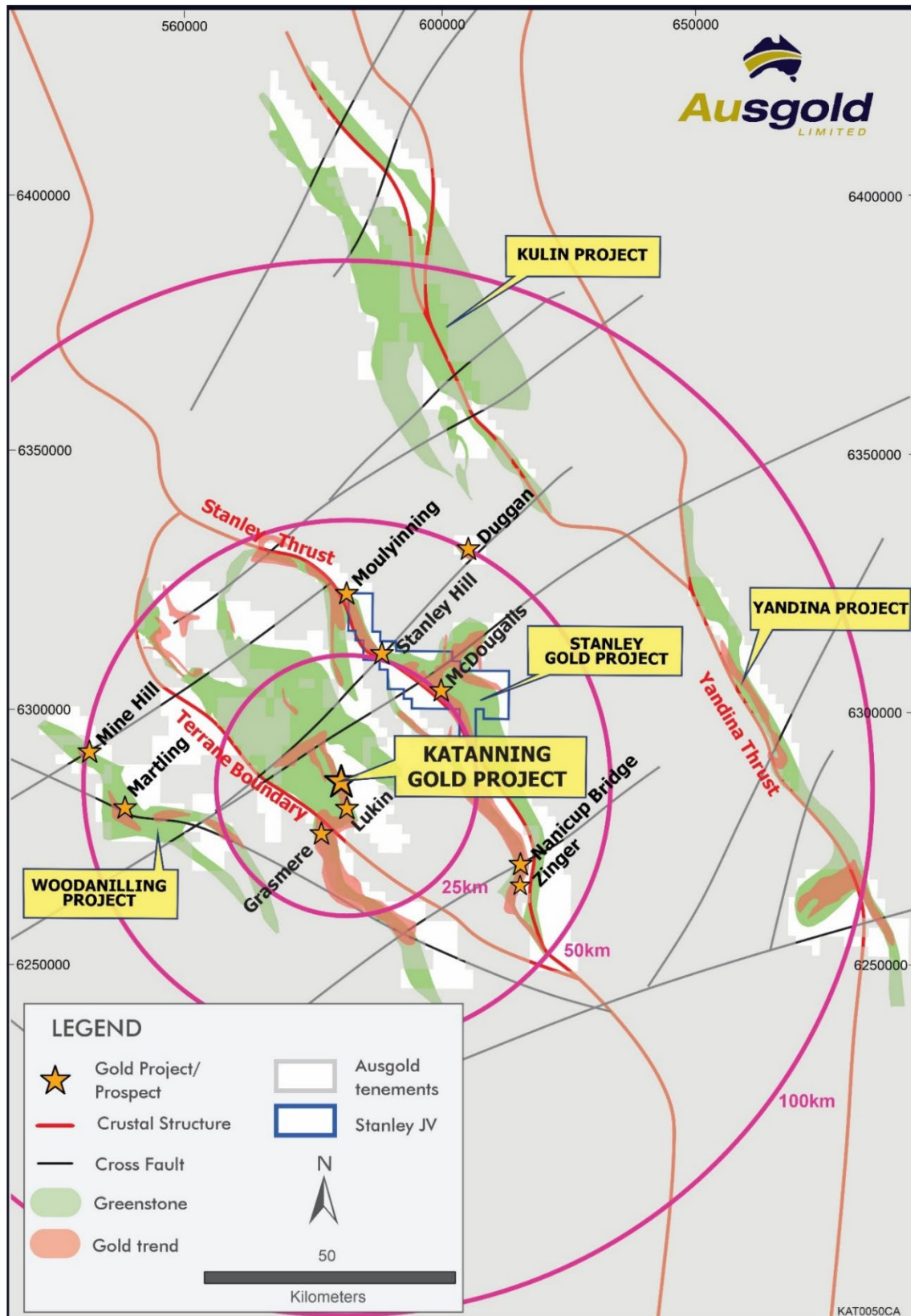


Figure 10 – Geological map with gold prospects and projects within Ausgold's >3,500km² of tenements

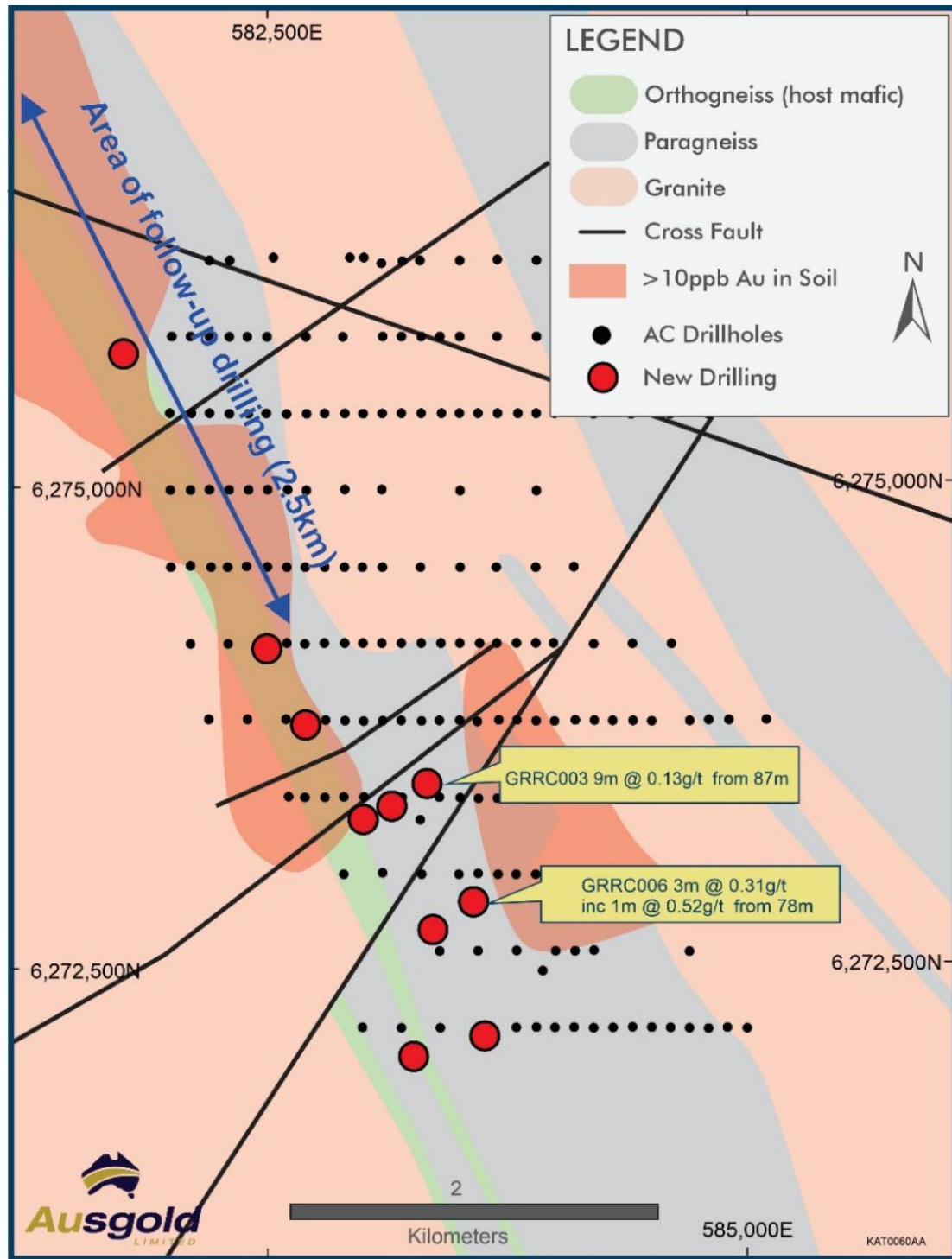


Figure 11 – Prospect-scale geological map of the Grasmere Prospect with drilling

June Quarter 2025 – Planned Activity

Feasibility Study

All technical aspects of the FS are planned for completion and reporting in the June Quarter.

Cost estimates and financial modelling will be finalised for project assessment and Feasibility Study reporting.

Permitting, Approvals and Community

- The first of the government referrals for the KGP is scheduled to be made to WA's EPA. Advanced project physicals and a mine general arrangement is now being used to accurately map and calculate the KGP's direct and indirect ground impacts and social effects.
- A briefing to the Chair of the EPA and senior EPA staff on the nature and extent of the KGP is forecast for early May 2025.
- The draft environmental review document used to support the referral to the EPA is scheduled to be completed. Lodgement of this document with EPA will result in their review and feedback to the Company via a "Request for Information" and thereupon setting a "Level of Assessment" for the project. The latter will determine the level of detail for their full assessment.
- 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. Senior company personnel are scheduled to liaise and present with key stakeholders such as Katanning Rotary-Apex-Lions Club, the Shire of Katanning, Badgebup Aboriginal Corporation, Great Southern Regional Development Commission (Minister for the Great Southern) and Katanning Landcare.
- The Community Reference Group is scheduled to again meet in Katanning in June 2025.

Exploration⁶

KGP

- Diamond drilling will continue at the Datatine Prospect (Northern Zone) aiming to extend the high-grade shoot a further 150m down-plunge.

Regional

- Assay results to be returned from 4,200m of RC drilling at four prospects located along the Stanley Thrust – Moulyinning, Stanley Hill, McDougall and Zinger (Figure 10).

⁶ Refer to ASX announcements 3rd September 2024 and 28th October 2024 for more detail on drilling programs

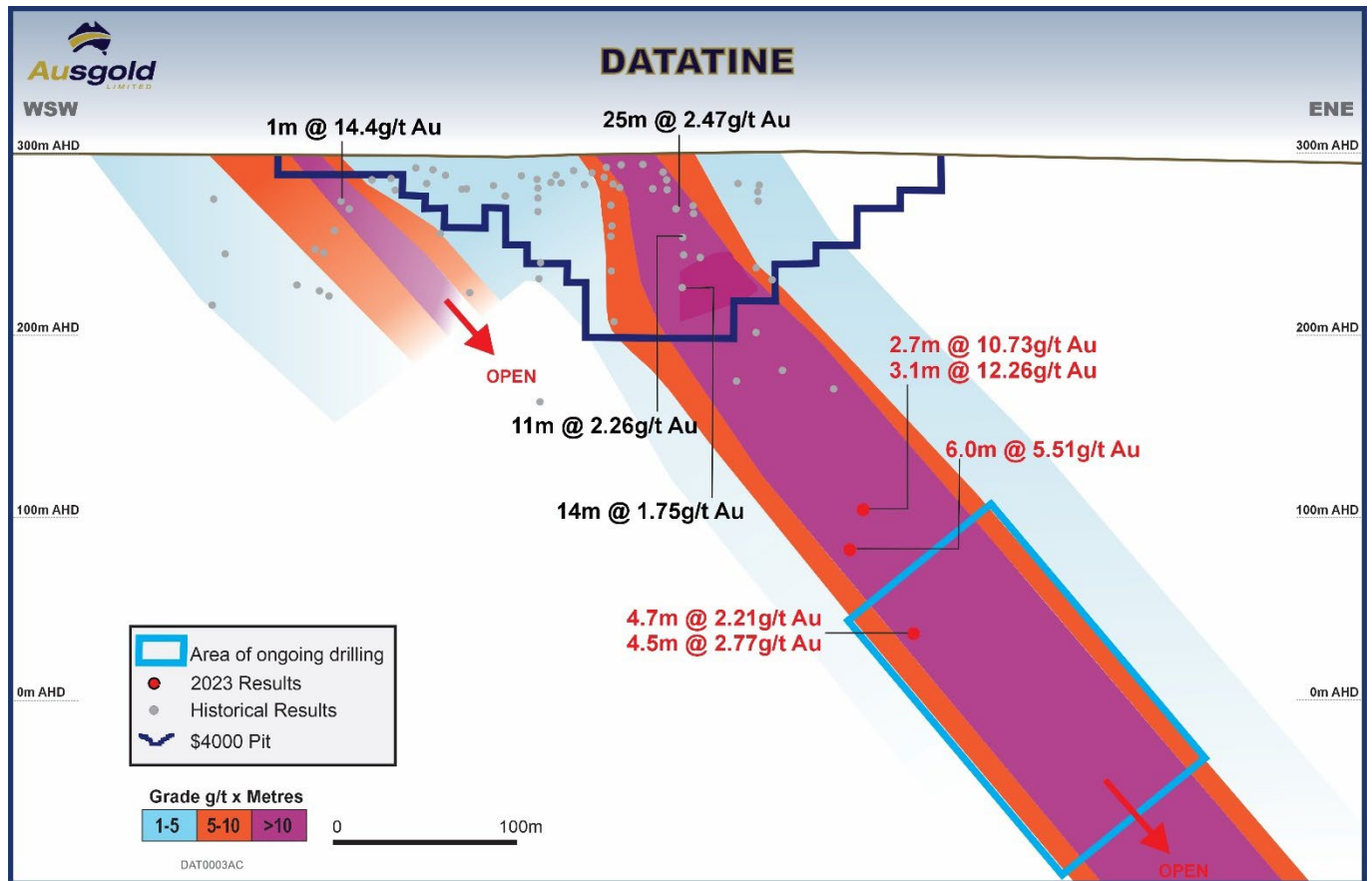


Figure 12 – Datatine Long Section with area of ongoing drilling identified

Corporate

Investor Relations Activities

During the quarter, Ausgold's Executive Chairman John Dorward presented at the following events:

- RIU Explorers Conference, Fremantle.
- BMO Global Metals, Mining & Critical Metals Conference, Florida, USA.
- Euroz Hartley's Institutional Investor Conference, Rottnest Island.

The Company is scheduled to attend the following event in the June Quarter:

- Canaccord Genuity 4th Annual Global Metals & Mining Conference, Las Vegas, USA, 20-22 May 2025).

Near-Term (1H 2025) Market Updates Anticipated

- Drilling results – Datatine.
- Drilling results – Stanley Thrust Trend.
- Permitting update.
- Land tenure update.
- KGP Feasibility Study.

Appendix 5B

At 31 March 2025, Ausgold held \$14,876,000 in cash.

During the quarter, cash outflows comprised \$3,110,000 on exploration and mining studies (\$1,816,000 exploration and \$1,294,000 on the Feasibility Study), \$433,000 on staff costs, \$427,000 on corporate and administration costs, \$10,000 on financing cost and \$8,000 on motor vehicle finance costs.

Cash inflows comprised \$100,000 from the exercise of options, \$44,000 interest income and \$31,000 GSWA Exploration Incentive Scheme rebate.

Payments to related parties and their associates totalled \$145,000 for the quarter, consisting of executive directors' salaries (including superannuation) and non-executive directors' fees.

Share Capital

During the quarter, the following securities were issued:

- 333,333 ordinary fully paid shares were issued following the exercise of 333,333 options at an exercise price of \$0.30 each.
- 3,959,779 performance rights were issued to employees pursuant to the Company's Employee Incentive Plan.

At 31 March 2025, Ausgold had on issue 356,948,135 fully paid ordinary shares, 22,816,672 unlisted options with various strike prices and expiry dates, and 13,888,853 performance rights.

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

For further information please visit Ausgold's website or contact:

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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 March 2025.

State	Tenement	Tenement status	Grant date	Project	Equity Interest Current Quarter	Equity Interest Prior Quarter
WA	E52/3031	Granted	4-Feb-14	Doolgunna	0%	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	L 70/252	Granted	2-Oct-24	Katanning Gold Project	100%	100%
WA	L 70/253	Pending	-	Katanning Gold Project	100%	100%
WA	L70/13	Granted	24-May-89	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	E70/4865	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	E70/6548	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	E70/6698	Pending	-	Katanning Regional	100%	0%
WA	E70/6377	Granted	7-Mar-23	Kojonup	100%	100%
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%

State	Tenement	Tenement status	Grant date	Project	Equity Interest Current Quarter	Equity Interest Prior Quarter
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	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	E70/5770	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	0%	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%
WA	E70/6717	Pending	-	Yandina	100%	0%

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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	(1,383)
	(e) administration and corporate costs	(427)	(1,797)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	372
1.5	Interest and other costs of finance paid	(10)	(61)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	31	93
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(795)	(2,776)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(21)
	(d) exploration & evaluation	(3,110)	(7,809)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	(3,110)	(7,823)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	24,100
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	(8)	(2,130)
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	92	20,478

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,689	4,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(795)	(2,776)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,110)	(7,823)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	92	20,478

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,876	14,876

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	1,876	18,689
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	13,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,876	18,689

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	145
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. 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)	(795)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,110)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,905)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,876
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,876
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<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 April 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.