

Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life

- Average annual gold production of 140Kozpa in the first four years with 1.14Moz produced over the life-of-mine
- Post-tax cashflow of A\$1.37B and IRR of 53% at A\$4,300/oz gold price
- Payback of 13 months from first production
- AISC A\$2,180/oz over first four years and A\$2,265/oz life-of-mine
- 1.25Moz Ore Reserve underpins de-risked open pit mine plan, paving the way for Ausgold to move ahead rapidly with project financing and implementation

Ausgold to Host Investor Webcast on 30 June 2025 commencing at 12.00pm AEST

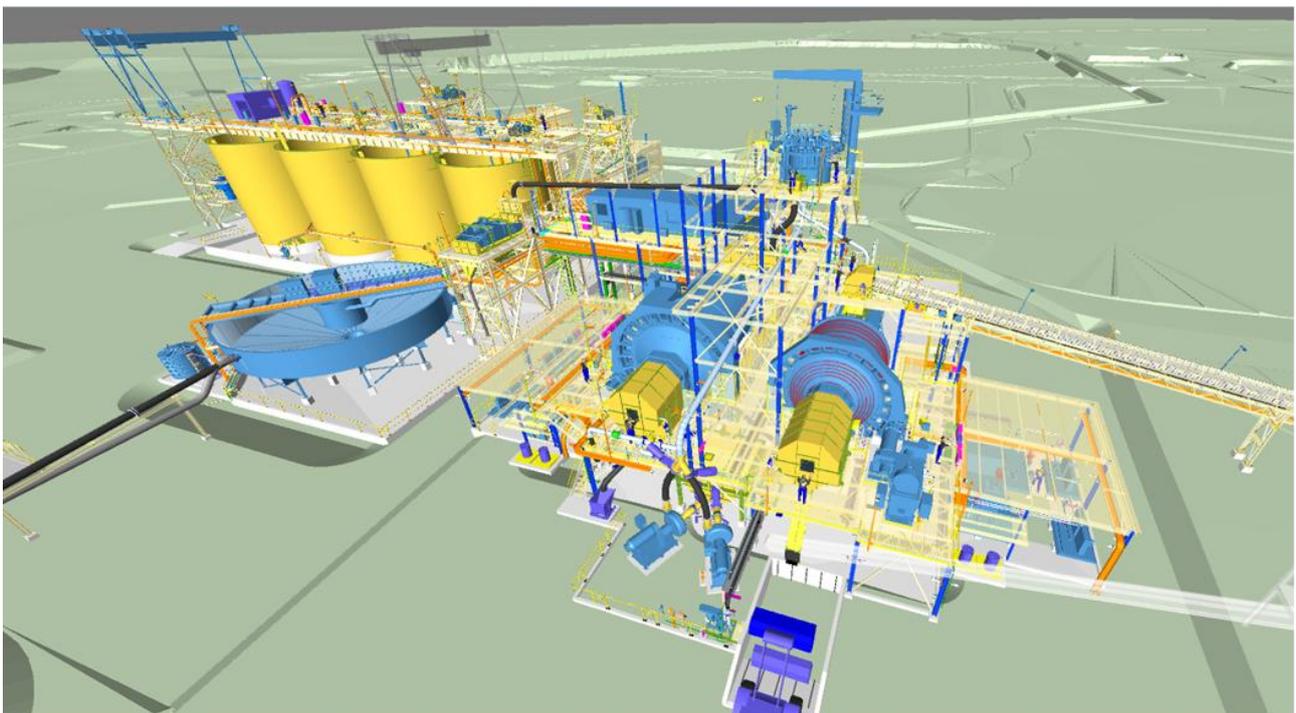


Figure 1 – Gold Processing Plant



Ausgold Limited ('Ausgold' or 'Company') (ASX:AUC) is pleased to announce the completion of a positive Definitive Feasibility Study ('DFS') for its 100% owned Katanning Gold Project ('KGP' or 'Project'), marking a key milestone towards the development of a substantial new open pit gold mine in Western Australia.

The DFS, which was undertaken by an integrated Ausgold and Minescope Services project delivery team, provides a comprehensive estimate of production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 3.6 million tonnes per annum ('Mtpa') gold mining and processing facility at the KGP.

The DFS outcomes confirm the KGP's status as a development-ready, long-life gold project with a fast payback period and excellent financial returns at a range of forecast gold prices.

Ausgold Executive Chairman John Dorward stated: *"We are delighted with the outcomes of the DFS which clearly demonstrate the robust financial returns that will be generated by the KGP. The on-schedule completion of this high-quality study marks a critical milestone in Ausgold's journey to becoming Australia's next mid-tier gold producer. We are now turning our minds to the next phase of project development, including front-end engineering and design and debt financing, while we also progress activities to finalise land access and complete permitting for the Project."*

INVESTOR WEBCAST

Ausgold Executive Chairman John Dorward will host an investor webcast to discuss the DFS results on Monday 30 June 2025 commencing at 12.00pm AEST / 10.00am AWST. Shareholders and investors are invited to join the live webcast at:

<https://loghic.eventsair.com/329501/766012/Site/Register>

A recording of the webcast will be made available on Ausgold's website and through its social platforms.

Cautionary Statement

The DFS referred to in this announcement has been undertaken to assess the technical and economic viability of the KGP in support of permitting, financing and development of the Project. The DFS is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Ausgold considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved. To achieve the range of outcomes indicated by the DFS, funding of in the order of \$355 million will likely be required. Investors should note that there is no certainty that Ausgold will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect, the value of Ausgold's existing shares. It is also possible that Ausgold could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Ausgold's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Development of the KGP requires the Company to obtain access to land that it does not currently own or control. Although the Company has made strong progress in acquiring freehold land in support of the KGP development, and is actively engaged in processes which the Company believes will enable it to secure access to the land it requires to develop the KGP, there is no certainty that the Company will be able to secure access on reasonable terms, or at all, to all the land that it needs to develop the KGP.

HIGHLIGHTS¹

- Definitive Feasibility Study ('DFS') outcomes for the Katanning Gold Project ('KGP' or 'Project') demonstrate exceptionally robust financial returns over a 10-year mine life² using open pit mining and industry standard processing.
- Average annual gold production of 140,000 oz in the first four years of mine life supports strong early cashflows and rapid capital payback.
- Base Case NPV₅ post-tax cashflow of A\$0.95 billion (US\$0.62 billion) and IRR of 53% at a A\$4,300/oz (US\$2,795/oz) gold price.
- NPV₅ post-tax cashflow of A\$1.36 billion (US\$0.88 billion) and IRR of 68% at the current spot gold price of approximately A\$5,000/oz (US\$3,250/oz).
- 1.25 million oz Ore Reserve (84% Proved category), underpinning life of mine production 1.14 million oz at average gold recovery of 90.4%.
- Life of mine All-in Sustaining Cost ('AISC') of A\$2,265/oz (US\$1,472/oz), and AISC of A\$2,180/oz (US\$1,417/oz) over the first four years.
- Pre-production capital (including contingency) of A\$355M (US\$231M), which is forecast to be paid back in 13 months at a A\$4,300/oz (US\$2,795/oz) gold price (ungeared basis).
- The Project location is close to the regional hub of Katanning, with excellent existing roads and infrastructure and within easy access (~3.5hr drive) of Perth and major regional centres including Albany, Busselton and Bunbury.
- Aggressive exploration program planned across Ausgold's large regional tenement holding surrounding the KGP to target mine life extension.

REGIONAL BENEFITS

- Drive-in drive-out operations workforce estimated to peak at ~350 full-time roles (including mining contractor personnel), providing excellent opportunities for long-term local and regional employment.
- Construction workforce estimated to peak at ~250 full-time equivalent jobs during the ~18-month pre-production development phase.

¹ All dollar figures quoted assume AUD/USD 0.65.

² The mine plan contains approximately 0.4% Inferred Mineral Resources. The majority (70%) of the Inferred material is scheduled to be mined in the last two years of the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

- Wages and salary payments (including mining and accommodation facility contractors but excluding other contractors and service providers) totalling \$657 million over the life of mine, resulting in an estimated \$39 million of Western Australian payroll tax payments.
- The KGP is also expected to provide substantial benefits and economic diversification through services and supply contracting opportunities for local businesses.
- Total estimated Western Australian gold royalty payments of \$122 million.
- Total estimated Commonwealth company tax payments of \$565 million.
- Ausgold is in discussions with local councils to establish a regional benefits program and with local Traditional Owner groups in relation to cooperation and collaboration for Aboriginal Heritage Management and training, employment and contracting opportunities.



Figure 2 – KGP Project Location

NEXT STEPS

A range of work-streams are underway, aimed at progressing to a final investment decision ('FID') for the KGP as soon as possible:

- Ongoing environmental work including permitting, monitoring and compliance reporting.
- Progressing land access activities, including in relation to Plaints 688801 and 719694 which are currently scheduled for a 10-day hearing commencing on 11 August 2025.
- Continued community engagement and consultation with local community groups.
- Early engineering works to allow ordering of long lead time equipment.

A detailed outline of the DFS outcomes is provided below. Appendix 1 contains drill collar locations of metallurgical test work samples. Appendix 2 provides a detailed breakdown of the June 2025 update to the KGP MRE. Appendix 3 provides a summary of the KGP DFS financial outcomes. Appendix 4 comprises the applicable JORC Code 2012 Edition disclosures.

DEFINITIVE FEASIBILITY STUDY OUTCOMES

All dollar figures are in Australian Dollars unless otherwise specified. Totals may not sum due to rounding. The MRE and Ore Reserve underpinning the production targets have been prepared by competent persons in accordance with the requirements of the JORC Code, 2012 Edition.

Base Case Financial and Economic Assumptions³

Metric	Unit	Assumption
Gold Price (Revenue)	A\$/oz	4,300
Foreign Exchange (Revenue)	AUD/USD	0.65
Gold Price (Revenue)	US\$/oz	2,795
Gold Price (Resource Pit Shell)	A\$/oz	4,500
Gold Price (Reserves)	A\$/oz	3,000
Gold Payable	%	99.9%
WA Royalty	% Revenue	2.50%
Discount Rate (Real)	%	5.00%
Company Tax Rate	%	30%

³ Revenue gold price assumption is based on consensus long-term forecast. Resource Pit Shell gold price assumption is based on a conservative discount to spot price. Reserves gold price based on consensus long-term forecasting at the time the work was undertaken, which was a discount of approximately 25% to the November 2024 average spot price of ~\$4,100/oz.

Base Case Key Project Metrics (Life of Mine)

Metric	Unit	Life of Mine
Waste Mined	Kt	242,140
Ore Mined	Kt	35,340
Total Material Moved	Kt	277,480
Strip Ratio	Waste/Ore	6.85
Ore Processed	Kt	35,340
Ore Grade	Au g/t	1.11
Gold Recovery	%	90.4%
Gold Recovered	Oz	1,137,209
Net Revenue ⁴	\$M	4,759
Operating Costs	\$M	2,345
Sustaining Capital (including closure costs)	\$M	125
Capital Development Cost	\$M	355
Free Cashflow (Pre Tax)	\$M	1,934
Tax Paid	\$M	565
Free Cashflow (Post Tax)	\$M	1,369
C1 Cash Cost	A\$/oz	2,062
All-In Sustaining Cost ⁵	A\$/oz	2,265
Payback	Months	13
NPV ₅	A\$M	954
NPV ₅	US\$M	620
IRR	%	53.2%

⁴ Net of selling costs and 2.5% WA State Royalty.

⁵ Excluding end of mine life closure costs.

Base Case Key Project Metrics (Annual Average⁶)

Metric	Unit	Years 1-10	Years 1-4
Waste Mined	Ktpa	23,582	30,887
Ore Mined	Ktpa	3,481	4,051
Total Material Moved	Ktpa	27,063	34,938
Strip Ratio	Waste:Ore	6.85	7.62
Ore Processed	Ktpa	3,534	3,645
Ore Grade	Au g/t	1.11	1.31
Gold Recovery	%	90.4%	91.1%
Gold Recovered	Oz pa	113,721	140,234
Net Revenue	\$Mpa	476	587
Operating Costs	\$Mpa	234	272
Sustaining Capital	\$Mpa	12	18
Free Cashflow (Pre Tax)	\$Mpa	230	297
Free Cashflow (Post Tax)	\$Mpa	173	236
All-In Sustaining Cost	A\$/oz	2,265	2,180

Updated Mineral Resource Estimate ('MRE')

The Company has updated the September 2023 Mineral Resource Estimate⁷ for the KGP. The MRE for the KGP is now 69 Mt at 1.11g/t for 2.44 million ounces of contained gold. This revised MRE contains the same drill hole data and the same domain wireframes as the September 2023 Resource Estimate, but has now been updated with the following changes:

- The MRE is now constrained to a \$4,500/oz optimised pit shell (Figures 3-5) informed by parameters developed in the DFS). The September 2023 Resource Estimate was constrained only by depth, to material above a 150RL.
- The cut-off grade has been reduced from 0.45g/t to 0.35g/t Au, supported by DFS financial modelling and strong continuity of gold mineralisation observed at these grades.
- The selective mining unit ('SMU') size was changed from 2.5m × 2.5m × 2.0m to 2.5m × 2.5m × 2.5m.
- Samples were composited to 2.5m to match the vertical height of the 2.5m SMU.

The Company believes that constraining the MRE within the boundaries of an economic pit is a more rigorous and appropriate approach for a project entering the development phase.

⁶ Excluding capitalised mining cost incurred prior to commencement of operations and end of mine life closure costs.

⁷ Refer to ASX Announcement dated 4th September 2023.

Mineral Resource Estimate⁸

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

- 91% (2.2Moz) of MRE ounces are contained in the Measured and Indicated categories, demonstrating the high confidence level and de-risked nature of the KGP MRE.
- The Jinkas-White Dam component of the MRE, which is the primary value driver for the KGP, increased by 207Koz and now stands at 1.59Moz. This uplift reflects the application of the \$4,500 pits extending to the 70RL, approximately 300m below surface.
- Almost the entirety of the Central Zone component of the MRE (90% of total MRE) is contained within one pit.
- The September 2023 Jinkas Underground Resource is no longer reported as most of those ounces are now included within the Jinkas-White Dam portion of the MRE, opening opportunities for extensional high-grade additions to the MRE with further drilling.
- The global MRE gold grade increased by 5% to 1.11g/t (1.12g/t excluding tailings material).
- Results from approximately 12,000 metres of drilling undertaken in late 2024 and early 2025 as part of the in-fill grade control and extensional drilling program in the Central and Southern Zones have not been incorporated into the MRE update. It is anticipated that this drilling will inform the next MRE update in 2026.

Additional detailed information relating to the MRE is presented below on page 31.

⁸ MRE is reported at a cut-off grade of 0.35 g/t Au within \$4,500 pit optimisations. Tailings reported at 0 g/t Au cut-off grade. Reported at 100% recovery. Estimates reported against SMU (LUC model). There may be minor discrepancies in the table due to rounding of tonnages, grades and metal contents. Further details are shown and discussed in Appendices 1, 2 and 3. The mine plan contains 0.4% Inferred Mineral Resources. The majority (70%) of the Inferred material is scheduled to be mined in the last two years of the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

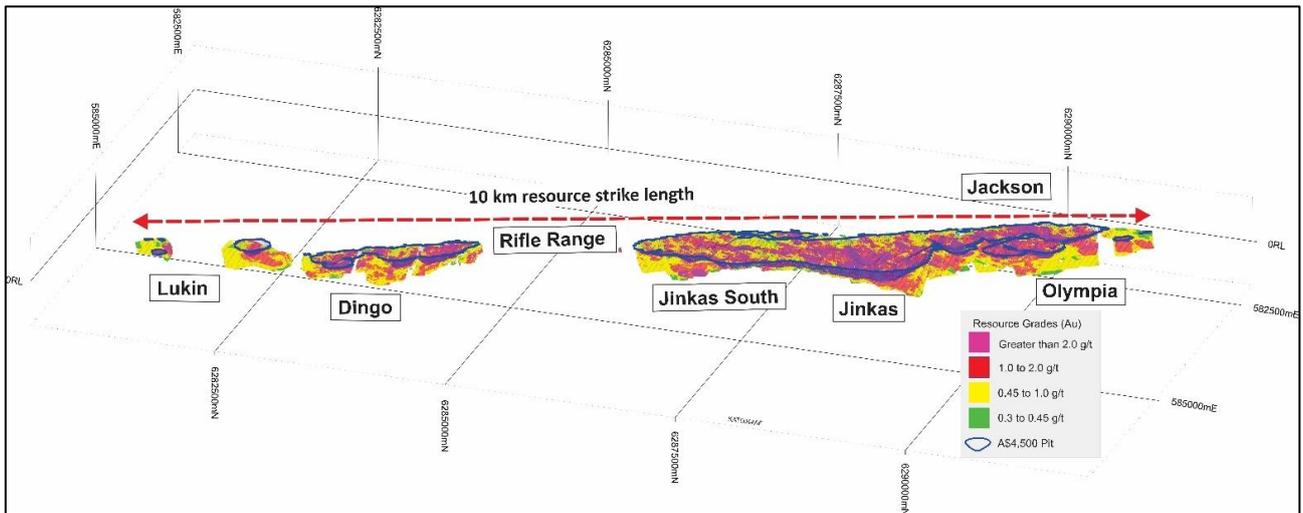


Figure 3 – Oblique view of the MRE model looking south-west, highlighting grade and the \$4,500 pit

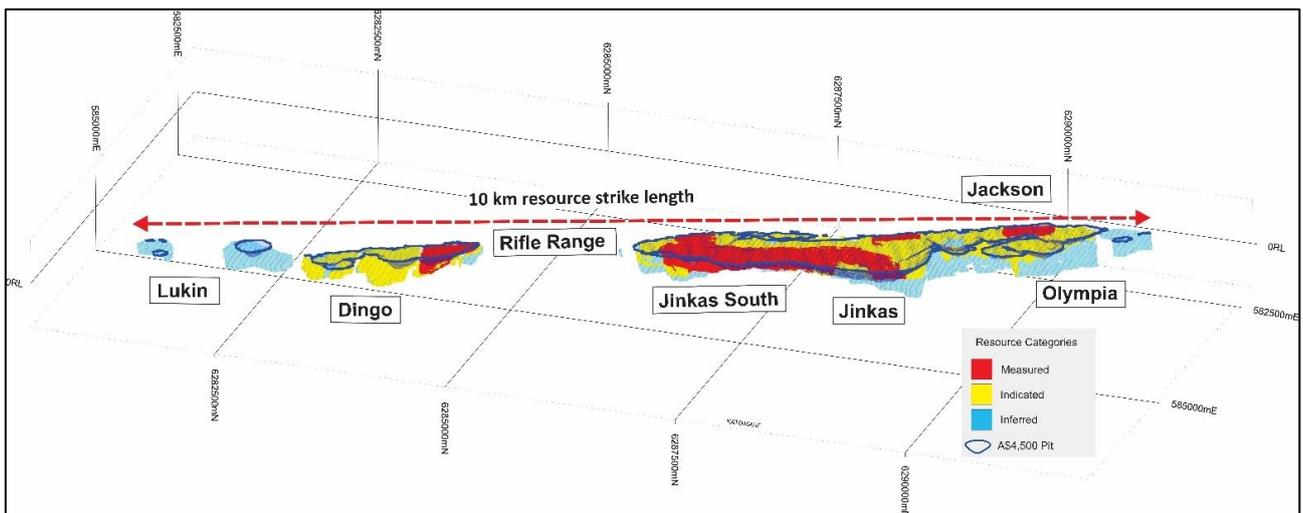


Figure 4 – Oblique view of the MRE model looking south-west, displaying category and the \$4,500 pit

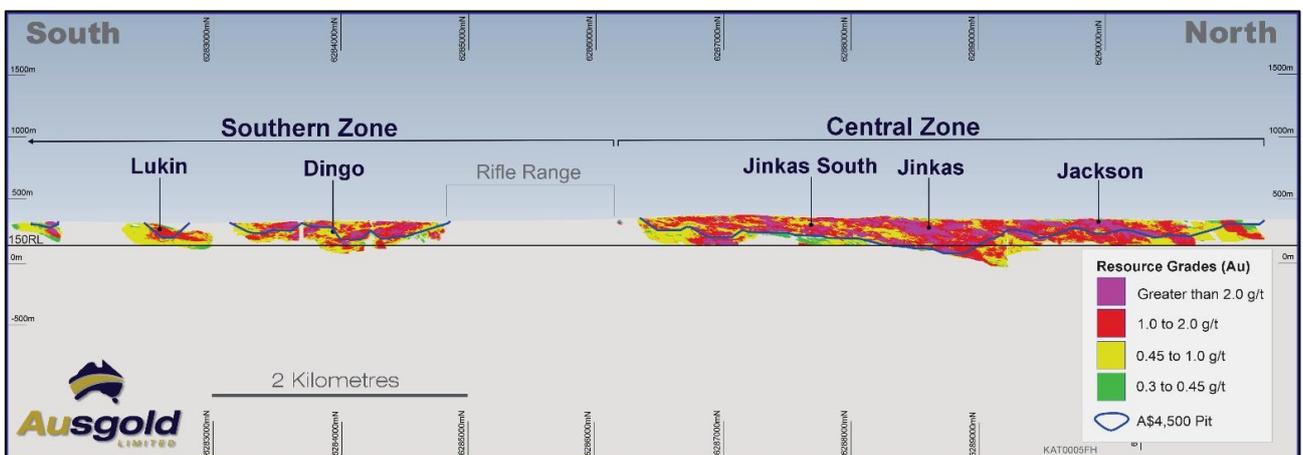


Figure 5 – Long-section looking west, displaying grade and the \$4,500 pit

Ore Reserve

The Ore Reserve for the KGP is 35.2Mt at 1.11g/t Au for 1.25Moz contained. The Ore Reserve is developed from the Measured and Indicated components of the MRE that are assessed to be economically mineable following the application of all appropriate material modifying factors.

A summary of the data and methodologies supporting the estimation of the MRE and Ore Reserve form part of this ASX release, including JORC Code Tables 1 to 4 (Appendix 4).

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

Note: Totals may differ due to rounding.

Criteria for Classification and Estimation Methodology: The 2025 Ore Reserve is based on the 2025 MRE detailed herein. The Proved Ore Reserve estimate is based on Mineral Resources classified as Measured and the Probable Ore Reserve is based on Mineral Resources classified as Indicated.

Basis of Cut-Off Grades: The Ore Reserve is reported using a minimum cut-off of 0.4 g/t. Cut-off grades vary by material type due to variations in process recoveries and cost. Break-even cut-off grades were determined by considering:

- A gold price, net of refining charge and royalties, of \$2,917.50/oz.
- Achievable gold recovery from ore processing averaging 90.4%. Variable recoveries by pit and weathering condition, were derived using the formula:
 - $\text{Recovery} = 1 - (\text{tail_grade})/(\text{head_grade})$.
- Ore processing costs at various throughput rates ranging from 424 tph to 518 tph depending on pit and weathering condition.
- Geological modelling domaining at 0.45 g/t.

Mining Method: The Ore Reserve assumes open pit mining using a conventional load and haul arrangement and includes dilution and ore loss at an average of 26% and 25% respectively.

Environmental Approvals: There are no likely identified naturally occurring risks that may affect the KGP Ore Reserve Estimate area. Waste rock is relatively low in oxidisable sulphur content meaning acid mine drainage would not present a post-closure mine site liability. Sulphur-containing ores will be stored post-processing in the engineered and contained tailings storage facility ('TSF'). Appropriate stand-off distances have been applied to exclusion zones adopted for vegetated areas as being environmentally sensitive. To that end, the Rifle Range and Wurgabup Reserves containing bushland in the centre of the layout will not be disturbed and a large section of eucalypt bushland northeast of the TSF has also been retained.

There are reasonable grounds to expect that all necessary Government approvals will be received within standard timeframes after lodgement of requisite applications.

Land Access: The KGP is currently a care and maintenance site which was mined in the 1990s. The Company has long-standing granted mining licences extending over all KGP deposits where Ore Reserves have been defined.

Overall, the Company shares good working relationships with stakeholders in the district, the Shire of Katanning and the Great Southern Region. Ausgold is negotiating with landholders to determine compensation payments required to access surface rights of land which is the subject of the KGP, including in relation to Complaints 688801 and 719694 which are currently subject to determination in the Mining Warden's Court of Western Australia.

The Federal Court of Australia determined that Native Title does not exist in the claim area. The ILUA holder for land coincident with the KGP site is the Wagyl Kaip Southern Noongar Aboriginal Corporation.

There are reasonable grounds to expect that Ausgold will be able to obtain access to all land necessary to conduct the operations of the KGP.

Mining Method

Site Layout

The KGP site layout is detailed in Figure 6 below. The mining areas are divided into the Central Zone (comprising the large Jinkas pit, the Jackson pits and the Olympia pits) and the Southern Zone (comprising the two Dingo pits). Waste dumps are located on the existing Mining Lease around the pits with the main waste dump located southeast of the Jinkas pit.

Most of the mine support infrastructure (ore processing facility and TSF) will be located south of the Jinkas pits and east of the Rifle Range Reserve. All Jinkas and Dingo pits will be connected to the processing facility and stockpiling areas via haul roads. Mine-related offices and workshops will be located southwest of the Jinkas pit.

The layout has been designed to minimise impact on natural vegetation. To that end, the Rifle Range Reserve and associated woodland in the centre of the layout will not be disturbed and a large section of woodland northeast of the TSF has also been retained.

Mining Description

The DFS adopts open pit mining using a conventional load and haul arrangement as is common practice for this style of gold deposit. The mining method and grade control practices to be employed are aimed at mining the ore zones selectively using backhoe configured excavators on a 2.5m flitch to minimise dilution and ore loss.

Mining operations will be conducted by a suitably qualified and experienced mining contractor. Ausgold will retain management of the mine geology, mine planning and production engineering functions. The Company received quotes from several experienced mining contractors to generate the DFS capital and operating mining cost estimates.

Dilution and Ore Loss

Dilution and ore losses were applied in the process of converting the MRE model to a mining model with an SMU size of 5m east by 10m north by 5m RL (depth). An edge dilution method was used that swapped a proportion of ore and waste within each SMU block. This resulted in an average dilution of 26% and average ore loss of 25% as reported within the pit designs.

Geotechnical Assessment

The geotechnical assessment for the DFS is based on 1,628m of diamond core drilling and a suite of geotechnical test work. The results of this testing were used to determine pit design slope criteria for subsequent pit design.

There is one well-known large-scale regional fault offsetting the lithologies between the Jinkas South and Dingo pits (which does not affect either pit). Based on core logging and photographs, no other drill holes have been observed to intersect any major faults.

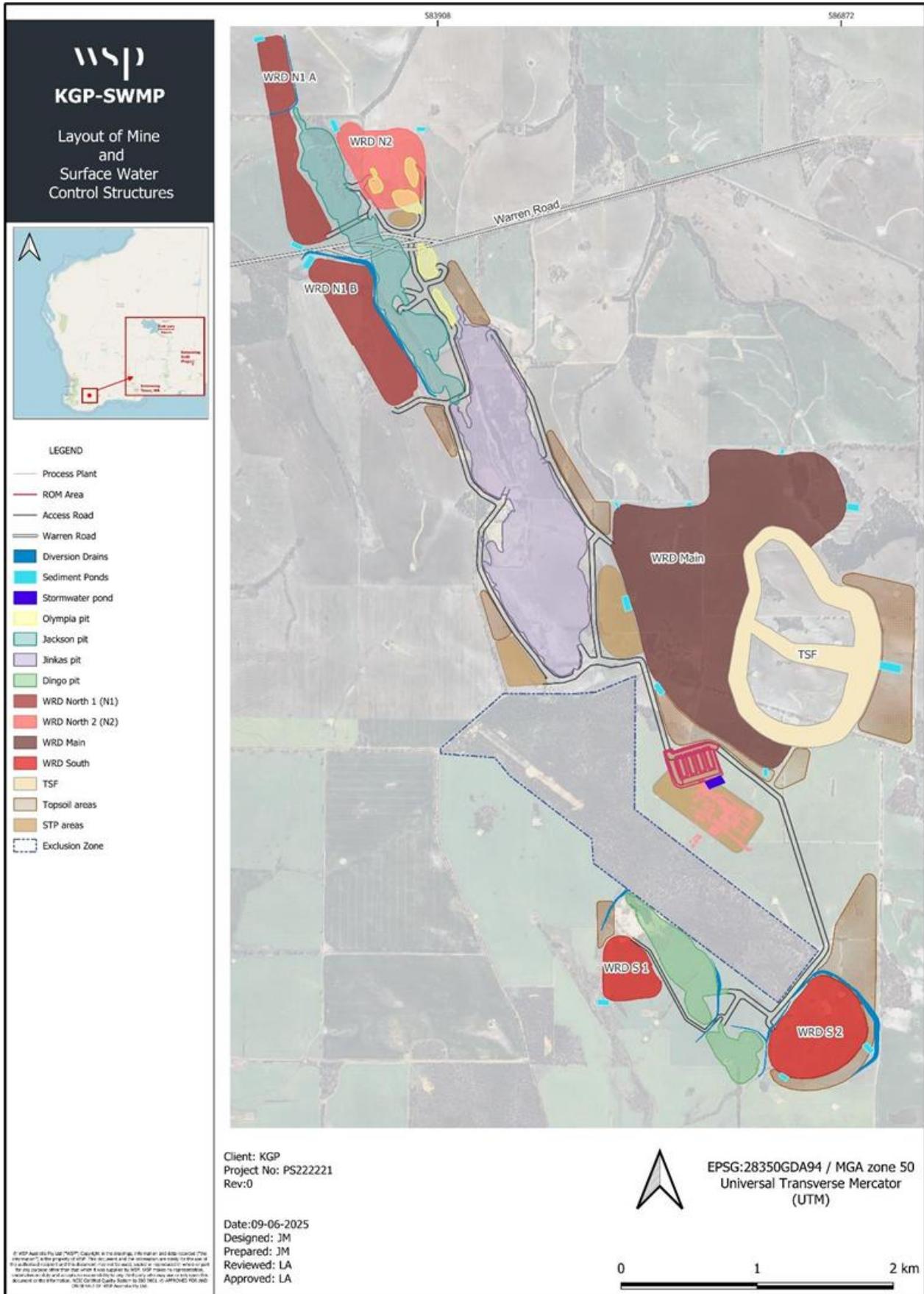


Figure 6 – KGP DFS layout

Pit Optimisation

The Whittle™ open pit optimisation software tool was utilised to undertake this component of the study. Whittle™ is recognised as an industry standard for open pit optimisation.

A range of optimisation runs were considered and focused on changes to key parameters including:

- MRE category.
- Mining costs.
- Processing costs.
- Gold price.
- Overall slopes.

The Central Zone provides over 90% of the ore and contained gold for the mine life. Initially, the Central Zone MRE block model was imported to Whittle™ and optimised on all MRE categories without any constraints to establish the possible extents of the open pit. The diluted model was then imported and run using the same parameters before additional runs adding tenement constraints, excluding Inferred material and finally applying a minimum grade cut-off of 0.4 g/t.

Ausgold selected a \$3,000/oz Reserve gold price based on long-term consensus forecasting at the time the work was undertaken, which was also a discount of approximately 25% to the November 2024 average spot price of ~\$4,100/oz. At the time of writing, the gold price had risen to more than \$5,000/oz.

In order to define economic shells that best support the Project, larger shells generated by a higher gold price (i.e. at a revenue factor greater than 1.0) were considered for the Central Zone for the following reasons:

- This strategy allowed for maximizing resource recovery in a manner that supported long-term sustainability.
- The base gold price was significantly lower than spot and forecast prices for gold.
- By selecting an optimisation shell that accounts for a slightly higher gold price, the design of pit phases minimizes the potential for sterilisation of valuable ore. This approach allows for more effectively planning of future expansions and cutbacks, ensuring that significant quantities of ore that could otherwise be extracted are not left behind.

The selection of the open pit optimisation shell based on a higher gold price is a strategic decision aimed at maximising resource extraction, maintaining operational efficiency, and retaining flexibility for planning future mining activities

The revenue factor of 1.14 (optimisation shell #43) was selected for design in line with the Central Zone shell selection, and adds:

- 0.3 Mt at 1.0 g/t which extends the mine life by approximately one month.
- 10Koz recovered at a cost of \$3,167/oz (less than 6% higher than the base price).
- Minimises potential losses from future cutbacks where the expanded outline for \$3,420/oz shell (RF 1.14) is very close spatially to the \$3,000/oz shell.

Mine Design and Schedule

The optimisation shells identified were used as a guide for the final pit designs. Mine design and scheduling assessed a range of options to maximise Net Present Value ('NPV') while adhering to practical mining limitations, seeking an optimised balance between economic returns, operational efficiency, and practical constraints. The design aims to optimise resource extraction while ensuring safety, efficiency, and environmental sustainability.

Key considerations included:

- Consistent mill feed availability.
- Prioritising high-grade material extraction in the early years.
- Maintaining a production rate in excess of 130Koz/year for the first four years to maximise and smooth cash flow during the payback period.
- Limiting oxide content to a maximum of 25% per period, as laboratory results indicate processing issues when exceeding this threshold.
- Restricting Jackson Stage 1 ore to no more than 8% per period, due to its higher processing cost, lower recovery rate and increased risk associated with reactive pyrrhotite.
- Minimum mining widths.
- Enforcing a maximum bench turnover rate per pit equivalent to 80m vertical advance per year, as follows:
 - 2 per month.
 - 4 per quarter.
 - 16 per year.

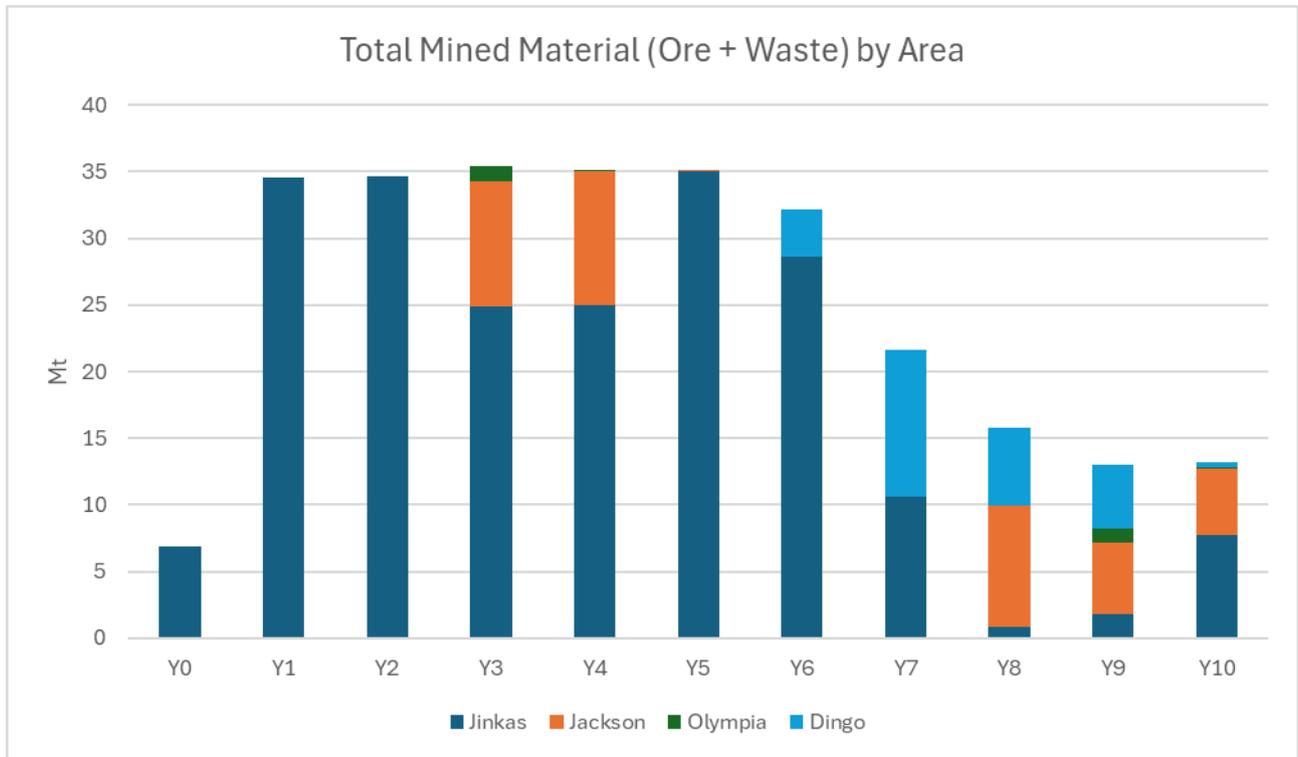


Figure 7 – Mining Schedule by Source

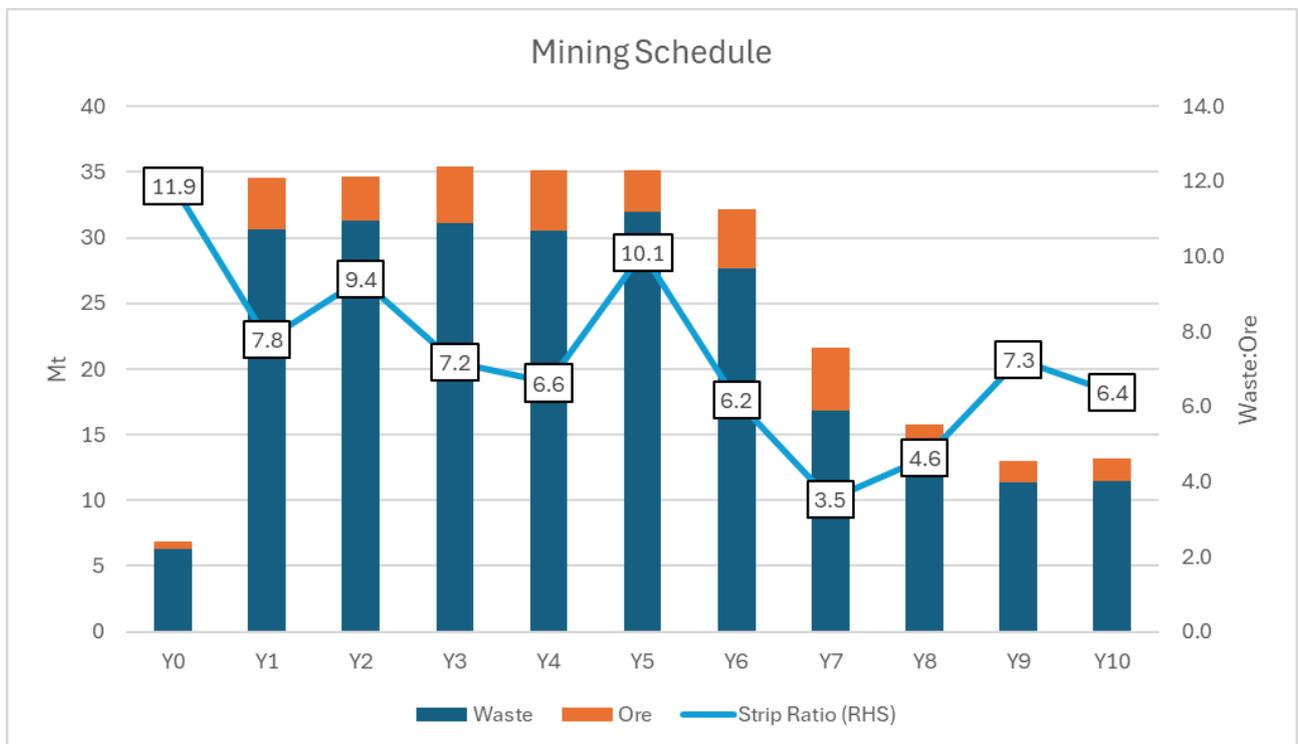


Figure 8 – Mining Schedule

The mining sequence developed from the mine designs has operations commencing in the main Jinkas pit, with the smaller Jackson and Olympia pits contributing ore from Year 3 and the southern Dingo pits commencing operations in Year 6. The Jinkas pit contributes 77% of processing feed

overall and 100% for the first two years of operation, keeping mining operations straightforward for the payback period of the operation.

The mine plan contains 0.4% Inferred Mineral Resources. The majority (70%) of the Inferred material is scheduled to be mined in the last two years of the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Mining Material Movements

Waste Rock Dump ('WRD') designs have been developed based on the as-mined waste volumes and assumed swell factors of 20% for oxide/transitional ores and 25% for fresh ores. WRD slopes design criteria assumed a stepped final rehabilitation surface with a maximum dump height of 80m above ground level. The waste dump has been built with 18° batter and 8m wide berms to give an overall slope of 16° with 20.0m high lifts.

The mining contractor fleet was assumed to include the following key items of equipment over the life of the mine:

Equipment Type	Minimum	Maximum
Excavator – 17m ³	2	3
Excavator – 11m ³	1	1
Front-End Loaders (Cat 988/992)	2	2
Dump Truck – Cat 785D	10	24
Drill Rig	1	8
Dozer	2	4
Grader	1	2
Water Truck	1	2
Rockbreaker	1	1
Total	21	47

Processing Method

Metallurgy – Sampling and Test Work

The process plant design has been developed from the outcomes of the metallurgical test work conducted during the 2023 Pre-Feasibility Study ('PFS')⁹ and new test work conducted for the DFS.

For the PFS, samples were selected for spatial representivity with the aim of covering the length, breadth and depth of the orebody with consideration given to the different weathering domains. Metallurgical test work sample drill collar locations are detailed in Appendix 1.

Samples were combined into five main composites, where comminution and leaching optimisation were performed, nine variability composites and four oxide composites.

The DFS testwork program was conducted in two phases: an initial phase to improve the understanding of the orebody and a second phase focusing on testing of variability samples to improve confidence in the processing plant performance. For the initial phase, four main composites and 11 variability composites were selected. For the second phase, 22 variability samples were selected. The second phase of variability samples targeted sample representivity against the mine plan and lower to medium head grades (0.4 – 1.0 g/t) with the aim of confirming the low-grade cyanide leach performance.

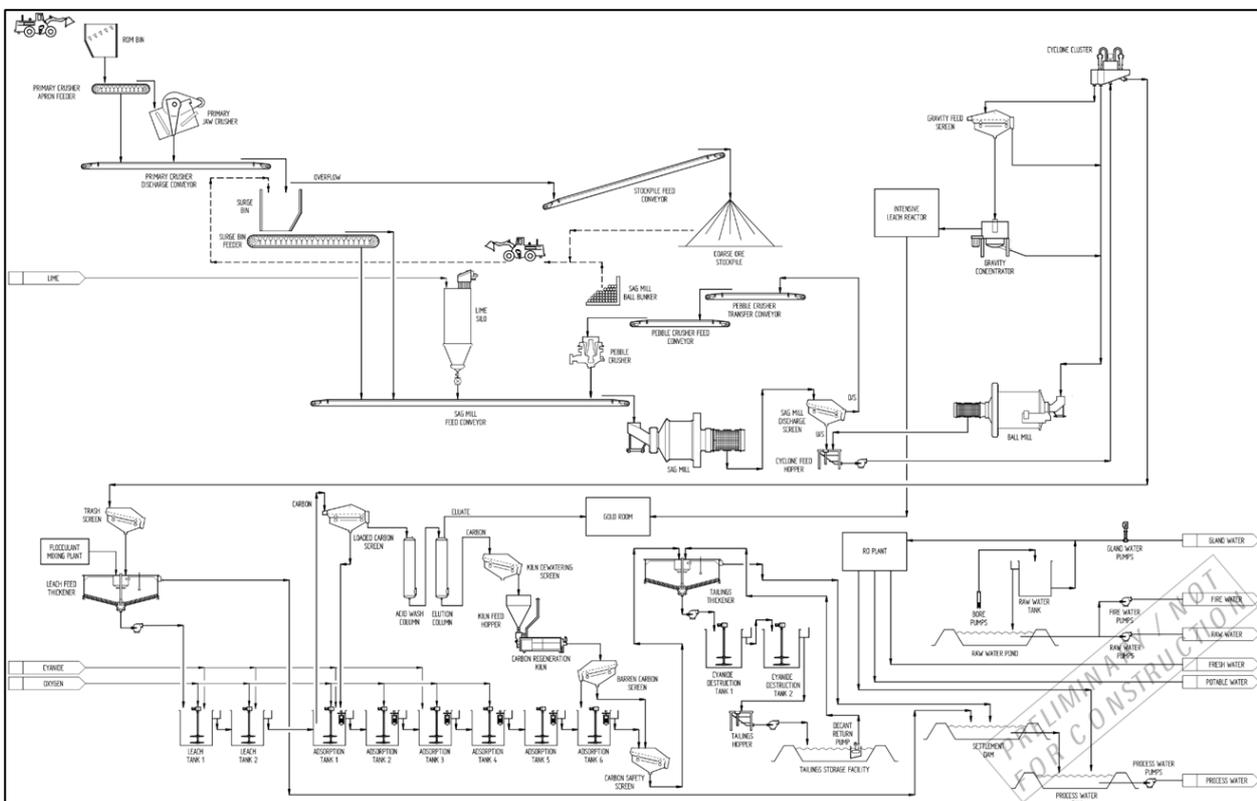


Figure 9 – Process Flow Diagram

⁹ For further details see ASX announcement dated 1 August 2022.

Testing considered:

- Comminution parameters.
- Gravity recovery.
- Carbon-in-leach parameters and options including gold recovery.
- Cyanide detoxification.
- Rheology and thickening.
- Reagent consumption.

Gold Recovery Test Work Results

The leach variability results, based on a whole of ore leach flowsheet, have been used to develop the gold recovery relationships for predicting the process plant performance. As part of the PFS and DFS, leach tests were completed on 53 samples and composites. Leach test work indicates recoveries between 76% and 97% based on a 75 µm grind and 24-hour carbon-in-leach residence time. Head grade versus recovery relationships have been developed for the major ore types illustrated in Figure 10 below. The life of mine average gold recovery based on these relationships and the ore schedule is estimated to be 90.4%

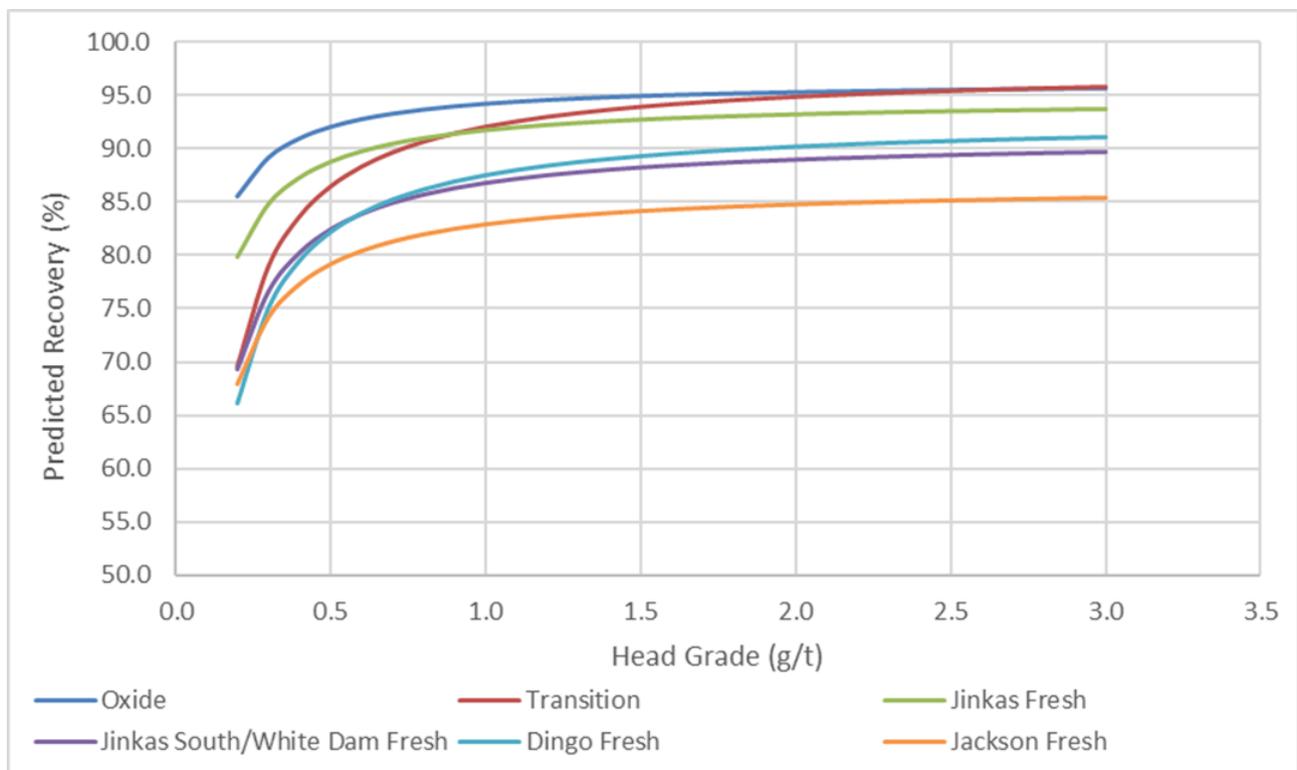


Figure 10 – Head Grade versus Recovery Relationship for KGP Ore Types

The whole of ore leach flowsheet conditions selected for developing the overall plant performance are as follows:

- gravity-leach flowsheet included.
- leach feed grinding P80 size of 75 µm.
- CIL residence time of 24 hours.
- CIL slurry pH of 10.5.
- Oxygen injection utilised.

The gold recovery relationships are based on a leach tailings grade versus head grade relationship and back calculating an overall recovery with an adjustment for tailings solution losses.

Process Description

The KGP processing facility has been designed to process 3.6Mt per annum of fresh open pit ore. The processing plant will operate seven days per week at a nominal treatment rate of 450 dry t/h at a grinding circuit utilisation rate of 91.3%.

The proposed processing facility design has been based on proven technology for gold recovery and comprises the industry standard unit processes outlined below:

- Single stage crushing using a primary jaw crusher.
- Two stages of grinding in a primary semi-autogenous grind ('SAG') mill with oversize pebble crushing and secondary ball mill closed with hydro-cyclones to achieve a product size of 80% passing 75 µm.
- Treatment of a partial hydro-cyclone underflow stream by centrifugal gravity concentration, followed by batch intensive leaching of the gravity concentrate and electrowinning of the resulting pregnant solution.
- Leaching and adsorption in a hybrid carbon-in-leach ('CIL') circuit comprising two leach tank and six CIL adsorption tanks.
- Acid washing and elution of the loaded carbon in a split AARL (Atmospheric, Ambient Temperature, Reverse Leach) elution circuit, and thermal regeneration of the barren carbon prior to its return to the CIL circuit.
- Smelting of cathode sludge from electrowinning to produce a final product of gold doré.
- Thickening of the final tailings followed by cyanide detoxification using the INCO Air/SO₂ method and pumping the tailings to the TSF. Supernatant water will be recovered from the surface of the TSF for recycling back to the process plant.

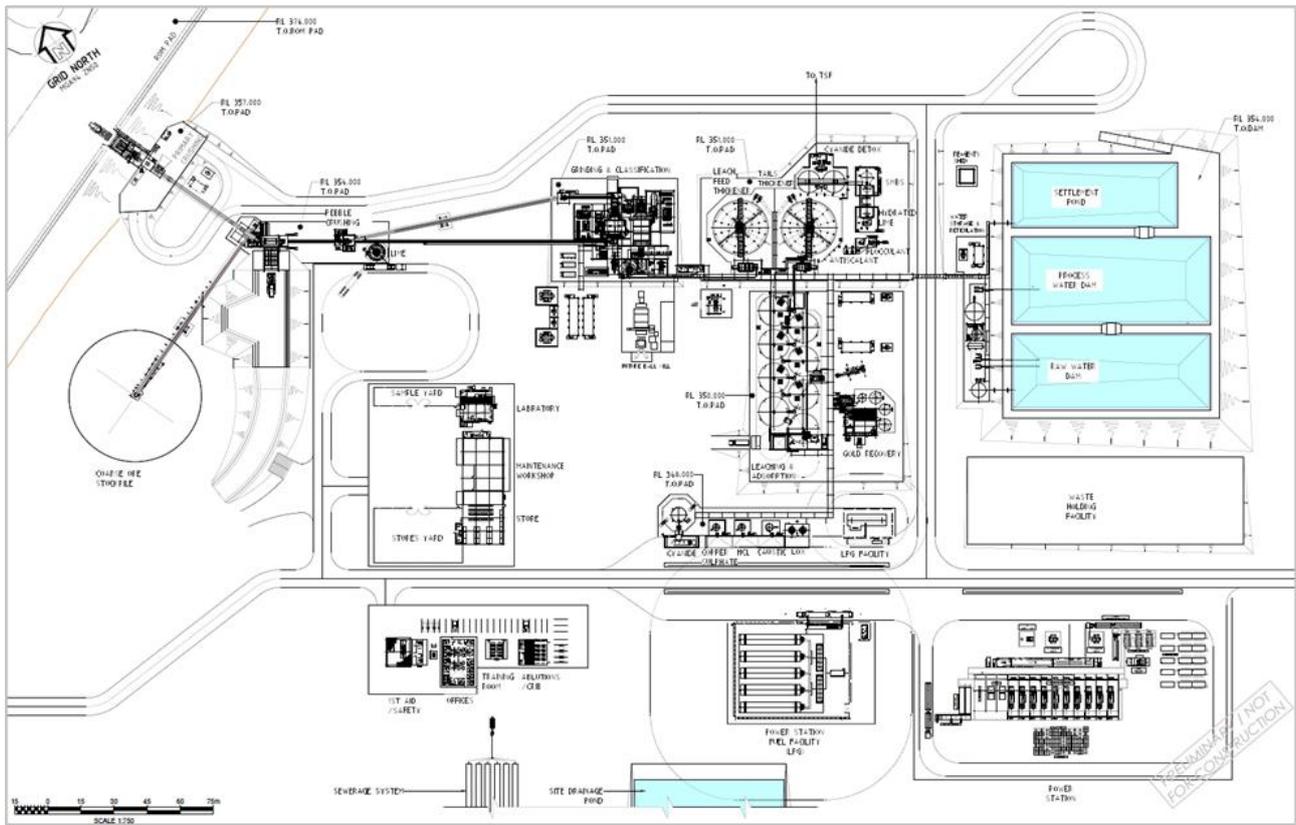


Figure 11 – KGP Process Plant Layout

Key ore processing testwork parameters indicated:

- Weighted average Bond Ball Mill Work Index of 18.3kWh/t, with the plant design based on an index of 19.1kWh/t
- Cyanide consumption of 0.293kg/t ore into leaching plus 0.044kg/t into elution and gravity gold leach for total 0.338kg/t ore; and
- Lime consumption of 3.0kg/t ore as Quicklime.

Cyanide detoxification has been added to the tailings stream to ensure that no related environmental impacts can occur. Tailings will be accumulated in a standard design TSF. The TSF will include a 2mm thick linear low-density polyethylene ('LLDPE') geomembrane liner to prevent groundwater impacts to the surrounding natural and farming environments.

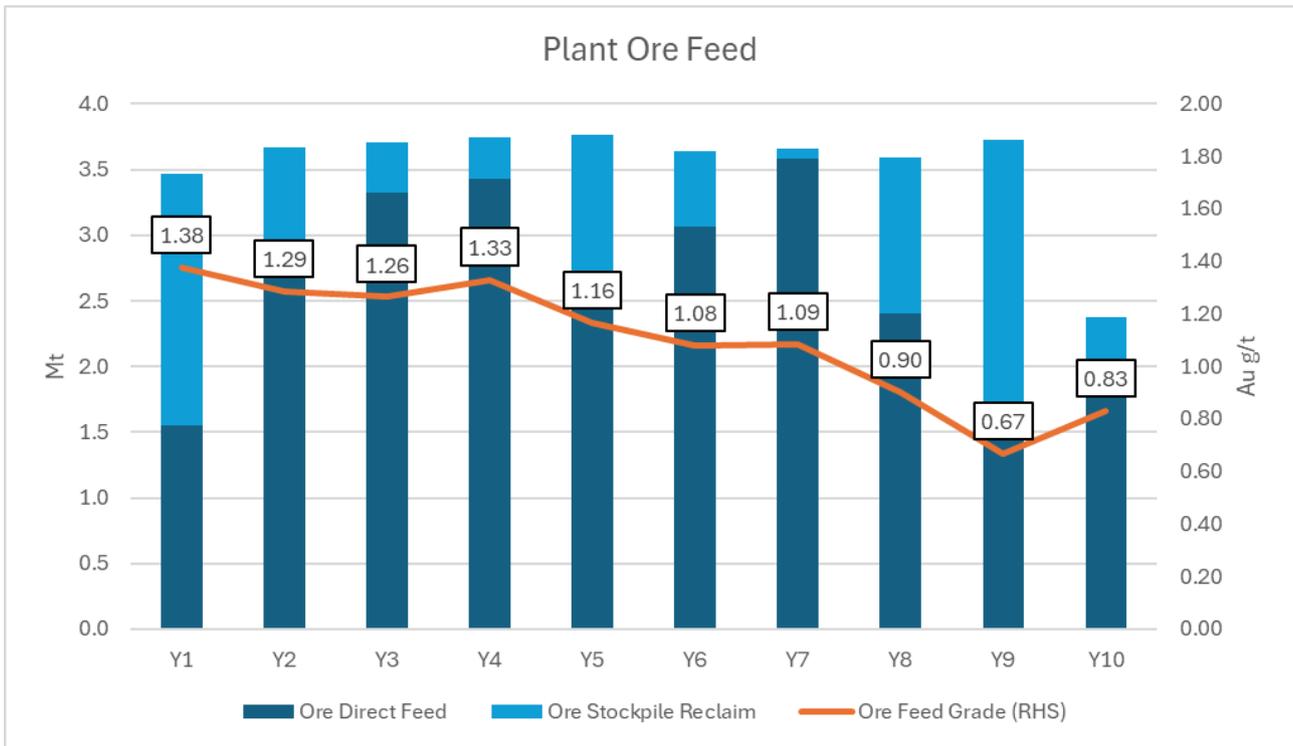


Figure 12 – Plant Ore Feed

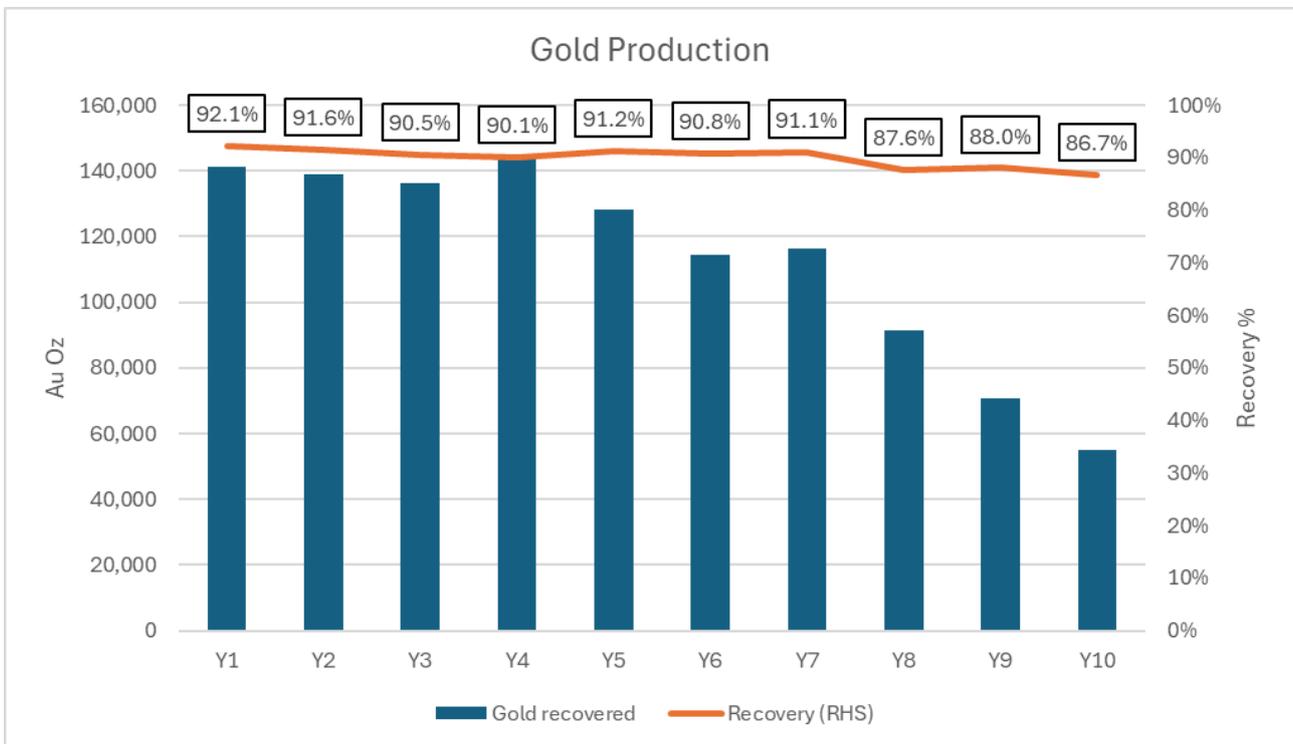


Figure 13 – Production Profile

Power

The KGP DFS adopted a hybrid thermal power station, with LNG as the main power supply with supplemental solar and battery energy storage system ('BESS'). Separate diesel generators will be installed to provide emergency supply. BESS will be used as spinning reserve with "engine off" operation of up to 10.6 hours per day in the summer months with a yearly average of 6.6 hours per day. It is estimated that 42% of the KGP's power consumption will be met by renewable energy sources.

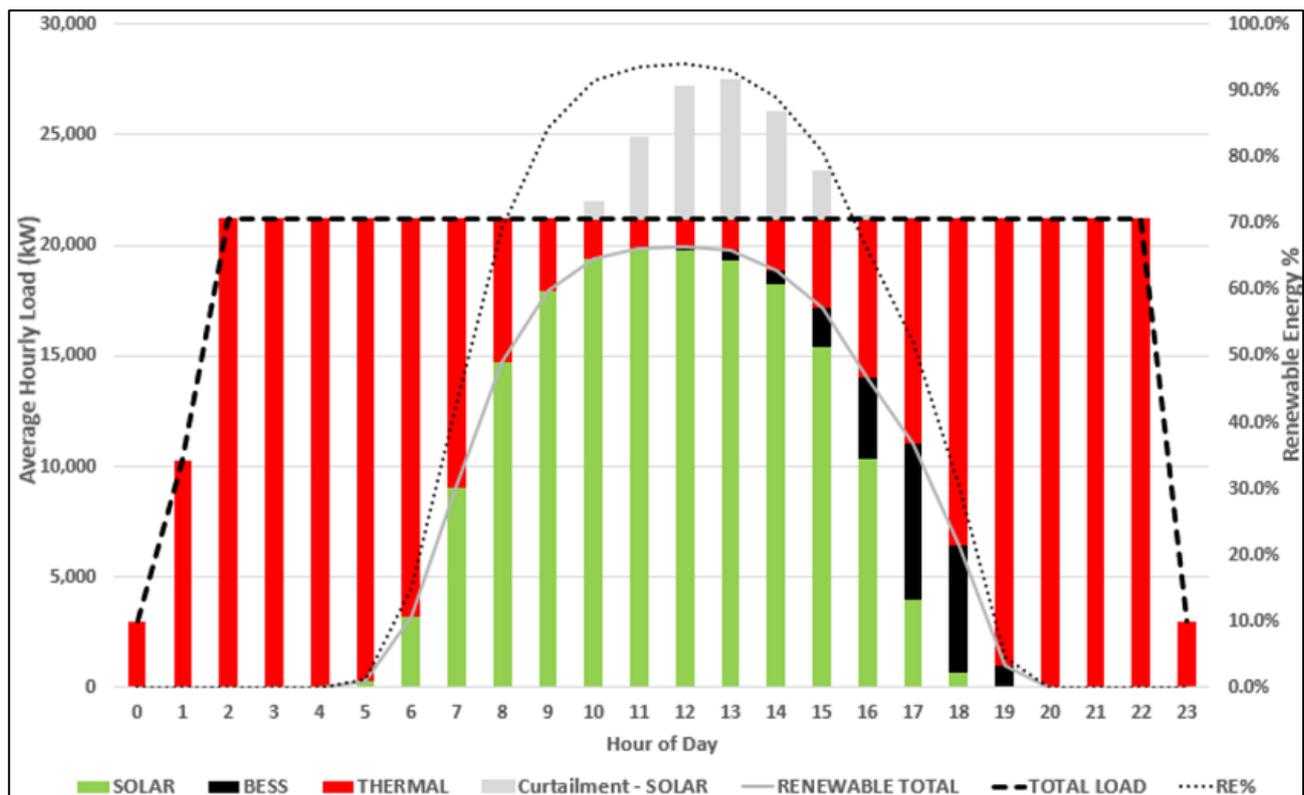


Figure 14 – Power Balance

Waste Management

The KGP is located in a productive agricultural region with some natural woodland adjacent to the operational footprint. To ensure that mining and processing operations do not impact the surrounding areas the following approach to waste and water management will be adopted:

- Mine waste will be placed in engineered waste rock dumps to a maximum height of 80m. These dumps will be shaped and revegetated at the end of their operating life.
- The TSF will incorporate LLDPE geomembrane lining, which is not normally specified for gold developments.
- The TSF and main mine waste dump will form an integrated landform. This minimises footprint and further enhances post mining landform outcomes.
- Water coming into contact with mining areas, waste dumps, processing facilities and other infrastructure will be collected and not discharged from the site.

- Water falling outside contact areas or naturally running onto the site will be intercepted separately and discharged to the natural streams and catchments around the mine area.

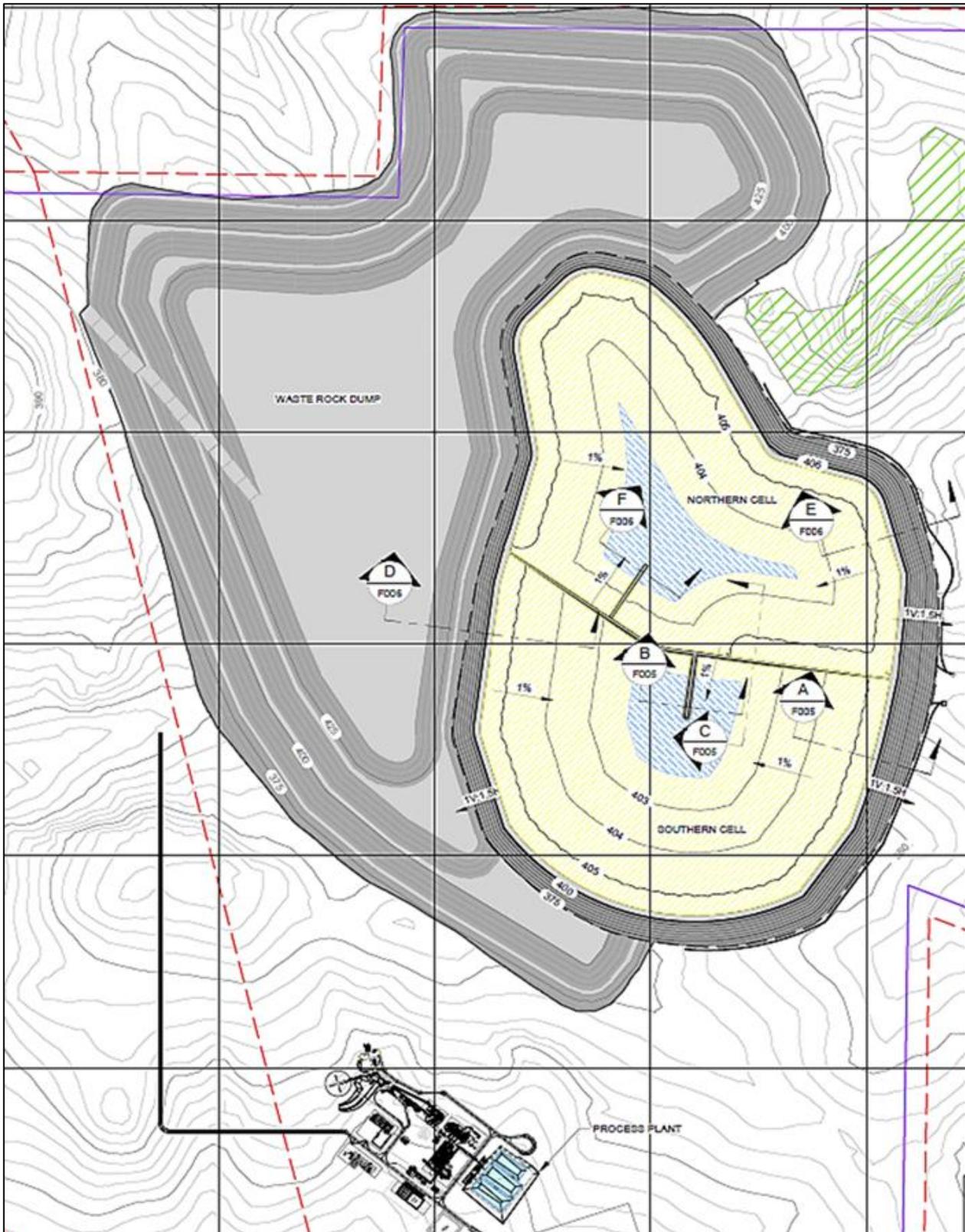


Figure 15 – Integrated Waste Rock and TSF Facility

Capital Cost Estimate and Schedule

The KGP DFS capital cost estimate is summarised in the table below:

Area	Cost Estimate \$M
Mining	8.5
Site Preparation & Bulk Earthworks	5.9
Process Plant	129.4
On-Site Infrastructure	25.5
Off-Site Infrastructure	34.1
Project Indirects	45.1
Project Delivery (EPCM)	29.9
Owners Costs	7.0
Project Total	285.4
Pre-production Operations	7.8
Pre-production Mining (incl. Pre-strip)	33.6
Project Contingency	28.3
Grand Total	355.1

The base date of the estimate is the first quarter of calendar year 2025. No allowance has been included in the estimate for escalation from this date. The DFS capital cost was developed based on a mechanical equipment list and material take-offs with vendor pricing for large mechanical items and in-house engineering estimates for process and non-process infrastructure to an AACE Class 4 standard and is deemed to have an accuracy range of $\pm 10\text{-}15\%$ for the scope indicated.

The DFS assumed financing and permitting is completed, and a Final Investment Decision ('FID') is made, in mid-CY2026. The construction period is estimated to be ~18 months from declaration of FID. The Company is targeting first gold pour by the end of CY2027 by undertaking various early works activities in advance of FID, including Front-End Engineering and Design ('FEED') and payment of deposits for long-lead items.

The capital cost estimate includes all mine and process plant installations, power generation and distribution, water bores and pipeline, road establishment, a 250-bed workforce accommodation facility in Katanning and contractor and owner's costs. The capital cost estimate excludes payments for land acquisition/access/compensation which are currently not able to be assessed.

The pre-production capital development cost is \$355 million, including a \$28.3 million contingency. The increase on the 2022 PFS estimate is driven by a number of factors:

- Increased mining development and pre-stripping costs based on a more detailed design and schedule.

- Increased plant direct costs driven by a 16% increase in capacity, more detailed electrical systems design and some scope changes including addition of cyanide detoxification.
- Comprehensive tailings dam design including inclusion of LLDPE geomembrane lining.
- Inclusion of the cost of construction of a workforce accommodation facility in Katanning.
- More detailed workup of site construction equipment and facilities, contractors' costs and EPCM costs.
- Inclusion of contingency into the estimate.

Operating Costs

The mining component of the estimate is based on pricing submissions by prospective mining contractors. The plant and infrastructure component was estimated by GR Engineering Services Limited ('GRES') based on their experience with building similar plants in Western Australia. The estimate is deemed to have an accuracy range of $\pm 10\text{-}15\%$ for the scope indicated.

The KGP operating cost estimate is summarised in the table below.

Area	LOM Cost \$M	Unit Cost \$/t processed	Unit Cost \$/oz produced
Mining	1,428	40.4	1,256
Process Plant	761	21.5	669
Site G&A	156	4.4	137
Total C1 Cash Cost	2,345	66.4	2,062
Selling Cost	4	0.1	3
Royalties	122	3.5	107
Sustaining	105	3.0	92
AISC	2,576	72.9	2,265

The KGP average mining cost over the life of the mine was estimated to be \$5.27 per tonne of material (ore and waste) mined, inclusive of pre-production mining cost and tonnes.

The total C1 cash cost of production is estimated to be \$2,062 per ounce over the life of the operation. The year-on-year variation as a result of grade and activity variation can be seen in the graphic below.

The total All-in Sustaining Cost ('AISC') over the life of the Project (excluding \$20 million for end of mine life closure costs) is estimated to be \$2,265 per ounce. The year-on-year variation as a result of grade and activity variation is shown in the graphic below.

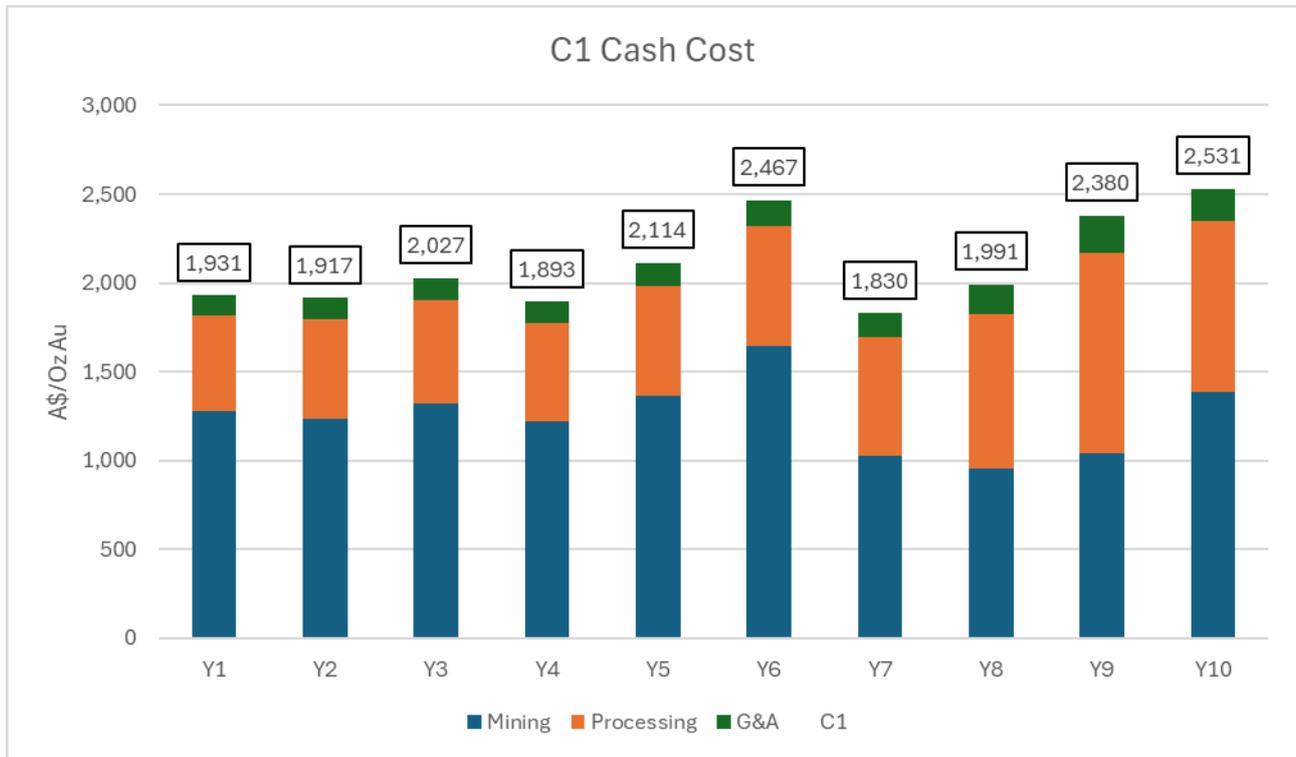


Figure 16 – C1 Cash Cost

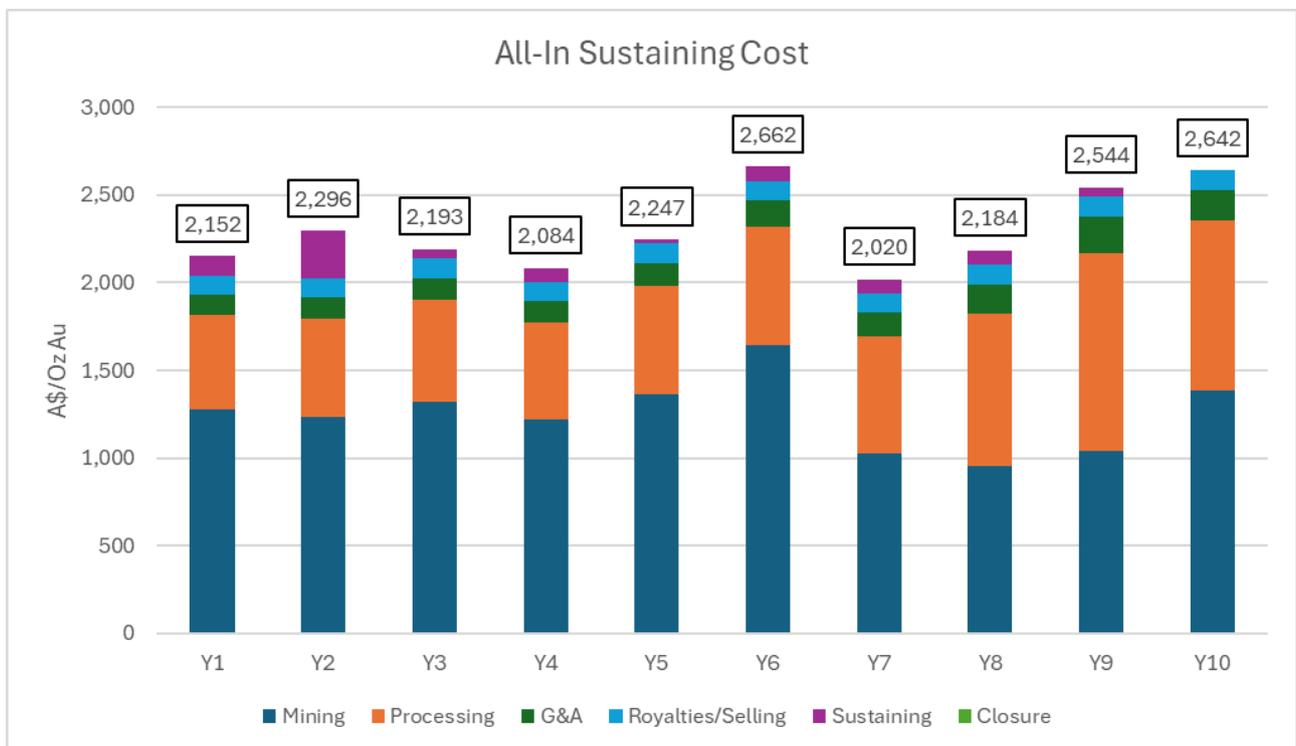


Figure 17 – All-in Sustaining Cost

The processing cost of \$21.5 per tonne milled is driven by the following:

- Operating consumables including reagents account for 43% of the processing operating cost. Consumption rates are based on metallurgical test work, material properties and experience with similar facilities.
- Power accounts for 41% of processing operating cost and was based on the load list for the process plant. Power will be supplied from a hybrid LNG/solar based power generation plant under a build-own-operate contract with no initial capital cost required by Ausgold.
- Labour accounts for 13% of the processing operating cost. The labour structure is standard for this kind of facility and remuneration has been benchmarked to Western Australian expectations.

Financial Evaluation

The DFS financial evaluation of the KGP was conducted using a discounted cash flow ('DCF') methodology over the 10-year mine life. The financial model assumed a real 5% discount rate, 100% equity finance and a 30% corporate tax rate.

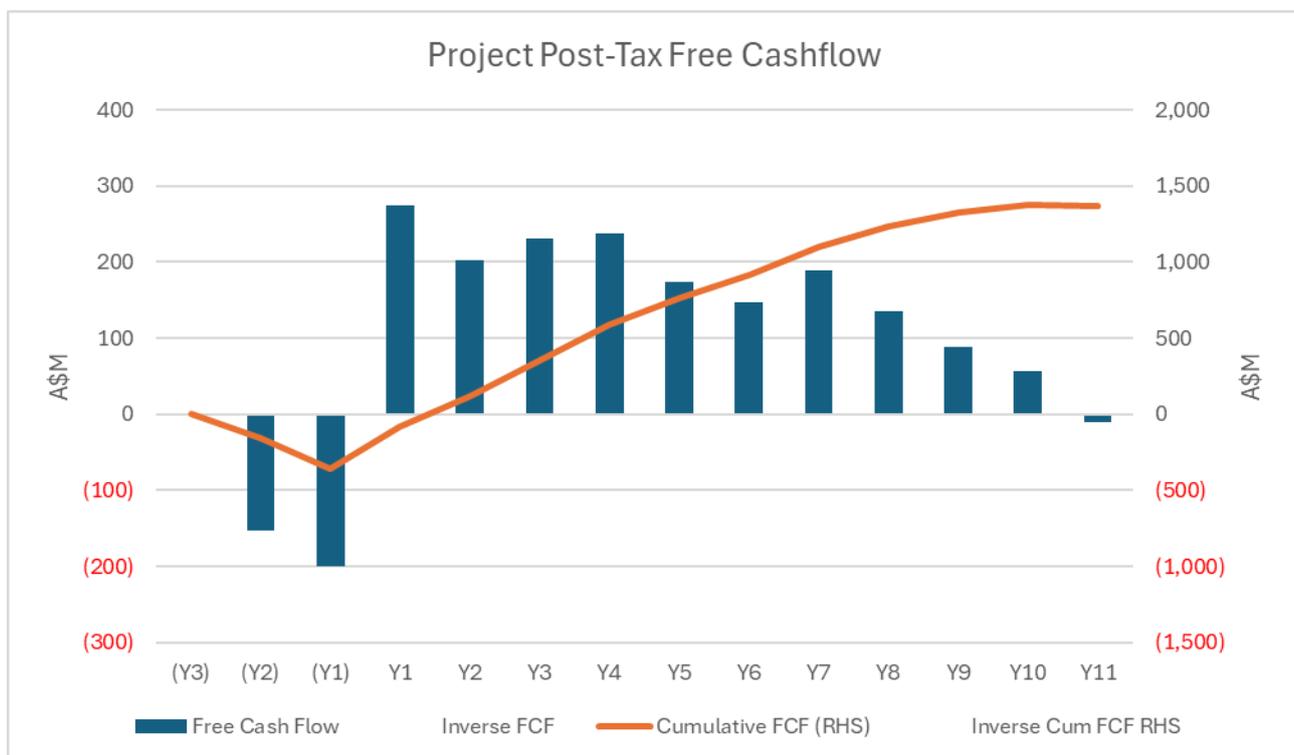


Figure 18 – DFS Forecast Post-Tax Cashflows

The Company adopts tax depreciation on a diminishing value basis based on the estimated useful life of capital assets. The Company has no material tax asset opening balances, however, the Ausgold consolidated tax group has existing income tax losses of \$107 million which it expects to be able to use to offset future tax liabilities.

Based on this analysis, and assuming a \$4,300 per ounce gold price, the Project returns a NPV₅ (real, ungeared, post-tax) of \$954 million and a real post-tax internal rate of return of 53.2%. Payback occurs after 13 months.

Alternative economic outcomes based on a range of sensitivities are tabled below:

Sensitivity				Base Case			
Gold Price (A\$/oz)	3,000	3,500	4,000	4,300	5,000	5,500	6,000
Gold Price (US\$/oz)	1,950	2,275	2,600	2,795	3,250	3,575	3,900
NPV ₅ (A\$M)	207	495	782	954	1,355	1,641	1,927
NPV ₅ (US\$M)	135	322	508	620	881	1,067	1,253
NPV ₈ (A\$M)	142	385	628	773	1,112	1,354	1,596
NPV ₈ (US\$M)	92	251	408	503	723	880	1,037
IRR	19%	34%	46%	53%	68%	78%	88%

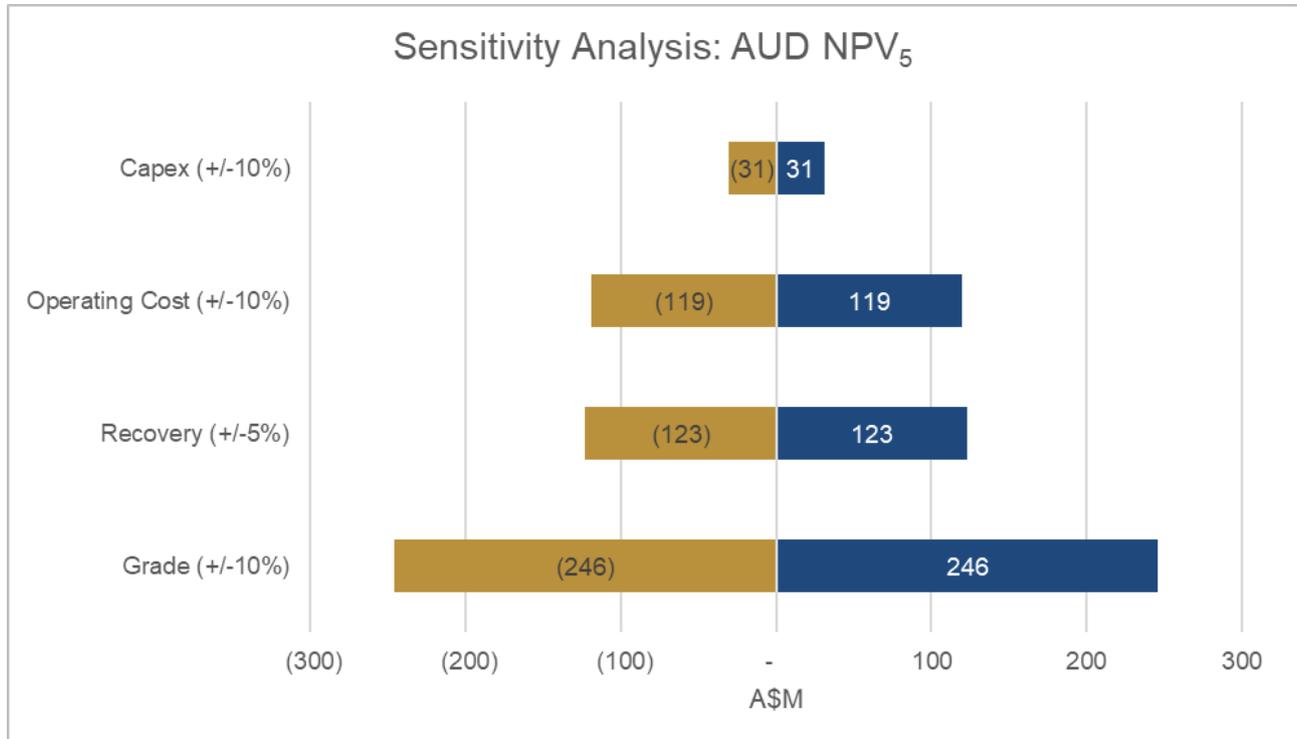


Figure 19 – NPV Sensitivity Table

Funding

The KGP's high confidence production profile, low-risk jurisdiction, the high-quality of the work undertaken in preparing the DFS and the excellent financial outcomes of the DFS provide a strong platform for Ausgold to secure a financing package for the development of the Project through conventional debt and equity markets or other potential alternative funding sources including royalties, streams and/or project level joint ventures.

Ausgold believes that there is a reasonable basis to assume that the funding required to develop the KGP will be available when required. The grounds on which this reasonable basis has been developed includes:

- The excellent financial metrics of the DFS including an unleveraged payback period of 12 months.
- Global appetite for debt and equity investment in high-quality gold projects remains strong.
- Ausgold owns 100% of the KGP, has no debt and its leadership team has a track record of successfully raising equity as and when required to fund ongoing activities.
- The Ausgold board and management has extensive experience in mining project financing, development and operations.
- Ausgold commenced formal engagement with project financiers through the second half of CY2024. Feedback to date has been very positive.

Ausgold has appointed Grant Samuel as debt advisor and will now commence work on securing a comprehensive financing package for the Project.

Mineral Resource Estimate Detailed Information

Geology and Geological Interpretation

The KGP gold mineralisation is localised along its eastern boundary by a regionally significant NNW-striking thrust fault bounded block, which extends over at least 17km of strike length. Thrust faults also define the eastern and western boundaries of the KGP internally, and these thrust-bounded blocks localise gold mineralisation zones as defined by laterally continuous mineralised lodes within the Central and Southern Zones. These mineralised lodes, from east to west are named Jinkas, White Dam and Jackson–Dingo.

Within the Central Zone the Jinkas and White Dam lodes are folded around a quartz monzonite sill, with Jinkas located in the hanging wall of the sill and White Dam in the footwall. The Jinkas and White Dam lodes are the most significant lodes in terms of contained ounces at the KGP. The quartz monzonite forms the core of a major tight NNW-plunging synform, extending over a 5,000m strike length of the Central Zone. Jackson is located proximal to the footwall granite, west of the Jinkas-White Dam lodes.

Within the Southern Zone, the Dingo lode is the primary lode, situated proximal to a footwall granite, and is interpreted to be the southern continuation of the Jackson lode in the Central Lode.

Within the Northern Zone, the Datatine lodes are differentiated from the lodes of the Central and Southern Zones as they are ENE-striking, due to being re-oriented along a major ENE-striking thrust fault. Datatine lodes are proximal to a footwall granite, located to the NNW.

Across the entirety of the KGP, high-grade zones are focussed within fold hinge zones of tightly folded and metamorphosed rocks. These high-grade zones plunge broadly NNW in the Central Zone, SSE in the Southern Zone, and to the ENE at Datatine in the Northern Zone.

All mineralised lodes at the KGP are parallel to the primary gneissic foliation and display exceptional continuity along strike and down-dip. Confidence in the geological interpretation is high, with mineralisation being correlated between drill holes and between drill sections. Ausgold geologists interpreted 0.3g/t Au mineralisation on cross-sections, which guided the creation of a wireframe model. Ausgold geologists have also modelled the quartz monzonite, post mineralisation dykes (solid waste domains) and significant weathering horizons.

Below is a detailed description of mineralised lodes at the KGP.

Jinkas-White Dam: The Jinkas and White Dam lodes are folded around a quartz monzonite sill. Jinkas and White Dam collectively have 44 defined sub-parallel lodes, striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 3,000m, dip extents ranging from 50 to 560m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 370m vertically. The modelling connects the Jinkas lodes to the White Dam footwall lodes through the thickened synformal fold hinge position referred to as Jinkas South, which extends over a strike length of approximately 2,300m. The estimates for Jinkas-White Dam were prepared from a total of 25,570 1m lode composites from 1,650 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from 20 to 120m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Olympia: The Olympia lodes represent the northern-most continuation of the Jinkas lode, in a location where grade increases near-surface. Olympia comprises of 25 mineralised lodes, striking towards the NNW dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,200m, dip extents ranging from 50 to 440m and average between 2 and 3m thickness. The lodes have been interpreted to the surface and to a depth of up to 210m vertically. Olympia mineralisation remains open along strike to the north and down-dip. The estimates for Olympia were prepared from a total of 992 1m lode composites from 122 drill holes. Drill hole spacing on section is variable and ranges from 20 to 160m, and drill line spacing is variable and

ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Jackson: Jackson comprises of 43 sub-parallel lodes striking towards the NNW and dipping at approximately 30° to the ENE. The lodes consist of a defined strike length of approximately 5,200m, dip extents ranging from 50 to 800m and an average lode thickness of 3m. The lodes have been interpreted to the surface and to a depth of up to 415m vertically. The estimates for Jackson were prepared from a total of 5,680 1m lode composites from 590 drill holes. Drill hole spacing on section is variable and ranges from 20 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Dingo: Dingo comprises of 35 sub-parallel lodes striking towards the NNW and dipping at approximately 35° to the ENE. The lodes consist of a defined strike length of approximately 2,900m, dip extents ranging from 50 to 420m and average lode thickness of between 2 and 3m. The lodes have been interpreted to the surface and to a depth of up to 270m vertically. Dingo mineralisation remains open along strike to the north and down-dip. The estimates for Dingo were prepared from a total of 6,678 1m lode composites from 506 drill holes. Drill hole spacing on section is variable and ranges from 10 to 120m, and drill line spacing is variable and ranges from along 20 to 200m. The drill hole dataset comprises of primarily angled holes of -60° towards 244°.

Datatine: The Datatine deposit estimates were first reported in the 2018 Resource upgrade (ASX Release 28 November 2018) and remain unchanged until this estimate. Datatine comprises of 14 sub-parallel lodes striking towards the ENE and dipping at between 40-50° to the SSE. The lodes consist of a defined strike length of approximately 550m, dip extents ranging from 100 to 290m and an average lode thickness of between 3 and 5m. The lodes have been interpreted to the surface and to a depth of up to 400m vertically. Datatine mineralisation remains open along strike to the ENE and down-dip. The estimates for Datatine were prepared from a total of 570 1m lode composites from 53 drill holes. Drill hole spacing on section is variable and ranges from 15 to 80m, and drill line spacing is variable and ranges from along 20 to 80m. The drill hole dataset comprises of primarily angled holes of -60° towards 333°.

Sampling and Sub Sampling Techniques, and Drilling Techniques

The MRE is underpinned by sampling data collected from RC and diamond drilling.

RC samples were collected in 1m intervals through mineralised intervals via a rig-mounted riffle splitter, whereby 1/8 of the overall sample was split and collected for assay. Samples were typically dry and of high recovery, with field duplicates routinely collected to assess sample representativity. Each sample weighed approximately 2-3kg.

Diamond core was drilled to NQ, HQ and PQ and split with a diamond-bladed core saw, with half-core or quarter-core sent for assay. The same half or quarter relative to the position of the

orientation line was sent for assay. Samples were nominally collected at 1 m intervals; however, where appropriate, the geologist adjusted these intervals to match geological intervals.

Sample representativity was ensured through rigorous QAQC procedures including insertion of certified reference standards, blanks and duplicates at regular intervals, alongside periodic inter-laboratory checks.

Criteria Used for Classification, Including Drill and Data Spacing and Distribution

The controlling factor for classification is sample coverage. A resource boundary was defined approximately 15 m beyond the extents of relatively uniform drill coverage. An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 40 x 80 m and/or where cells had been estimated by the second search pass and where there was high confidence in the continuity of the modelled lodes. Several blocks were further upgraded to Measured where the regular coverage was 20m x 40m, where most of the cells were estimated using the first search pass, and confidence in the continuity of the lodes was high.

Sample Analysis Method

Gold analysis was primarily conducted using 50g fire assay, which is considered a total assay technique. Selected drilling campaigns also employed photon assay and aqua regia methods, with appropriate checks to ensure data compatibility and accuracy.

Estimation Methodology

Mineralisation envelopes are constructed by Ausgold geologists using a nominal 0.3g/t Au cut-off. Strings were snapped to drill holes and used for developing wireframes of individual gold lodes. A total of 161 lodes were modelled across three zones:

- Central Zone:
 - Jinkas-White Dam (44 lodes).
 - Jackson-White Dam (43 lodes).
 - Olympia (25 lodes).
- Northern Zone:
 - Datatine (14 lodes).
- Southern Zone:
 - Dingo-Lukin (35 lodes).

Wireframe interpretations for weathering horizons including top of saprock and top of fresh rock were incorporated into the model.

Mineral Estimates are based on proportional block models (three models for each zone). The mineralised volume of each block (or panel) had a horizontal dimension of 10m, and 2.5m vertical

elevation. These were flagged using the mineralised lodes using a discretisation of 10m × 10m × 1m and a 1% selection threshold using the lode volumes as hard boundaries.

Ordinary kriging was estimated into the parent model (panel estimates). The resulting grade estimates of the panel and dispersion variance were then used along with the block anamorphosis function for performing a local change of support through uniform conditioning ('UC').

The following parameters were used for a local change of support:

- SMU: 2.5m × 2.5m horizontal × 2.5m vertical, using a discretisation of 4m × 4m × 2m.
- Grade cut-offs for which grade, metal quantity and tonnage distributions are computed: 0–1 g/t Au at 0.2 intervals, with an additional cut-off at 0.35 g/t Au.

As a result of the UC process, statistical distributions of 2.5m × 2.5m × 2.5m SMUs were obtained for each 10m × 10m × 2.5m panel. Using a technique called LUC, individual SMUs are then positioned within each panel according to the grade ranking defined by an underlying ordinary kriging of SMU-scale blocks.

The model validation checks show a reasonable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended.

Block quality statistics: The quality parameters of the block model estimation including Search Pass, Number of Neighbours, Mean Distance, and Slope of Regression were combined with all the above criteria for resource categorisation and classification.

Swath plots: Global swath plots for along strike, across strike, and elevation were prepared within the deposits. The swath plots generally confirm the global statistics in that the kriged grades are much less variable than the composites. The general grade trends are well reproduced, but a potential underestimation appears in several plots. There are some departures near the edges of the models, and this has been considered for resource classification.

Reasonable Prospects of Eventual Economic Extraction Including Basis for Selected Cut-Off grade(s), Mining and Metallurgical Methods and Parameters, and Other Material Modifying Factors

Orelogy produced a series of runs and pit shells for each block model using various parameters informed by the DFS. Undiluted optimisation shells using a gold price of \$4,000/oz, \$4,100/oz, \$4,250/oz and \$4,500/oz for blocks were created. Orelogy used a 0.4 g/t Au cut-off grade for Reserves based on assumed mining and processing costs and recoveries.

SRK and Ausgold have discussed the various pit shells and cut-off grades that were supplied by Orelogy in terms of what best represents 'reasonable prospects for eventual economic extraction' ('RPEEE'). It was therefore decided to report the current SMU estimates within the \$4,500/oz pit shell at a cut-off grade of 0.35 g/t Au as this most likely reflected the medium to long term gold price.

This pit shell uses the following parameters:

- Mining:
 - life-of-mine average mining rate: 3.6 Mtpa.
 - gold price: \$4,500/oz.
 - selling costs: \$120/oz.
 - overall slope angle: average 53°.
 - mining recovery: variable.
 - mining costs (total): \$4.71 per tonne mined.
 - mining costs (ore): average \$45.90 per tonne of ore mined.
- Processing:
 - ore processing cost: \$30.55 per tonne ore processed.
 - average processing recovery: 88.7%.

This announcement is authorised for release to the market by the Board of Directors of Ausgold Limited.

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

John Dorward

Executive Chairman, Ausgold Limited

T: +61 (08) 9220 9890

E: investor@ausgoldlimited.com

Nicholas Read

Read Corporate

T: +61 (08) 9388 1474

E: nicholas@readcorporate.com.au

Competent Persons' Statements

The information in this announcement that relates to the MRE at the KGP is based on and fairly represents information and supporting documentation prepared by Competent Persons Dr Michael Cunningham of SRK, Mr Daniel Guibal of Condor Consulting Pty Ltd and Mr Graham Conner of Ausgold Limited.

Mr Conner who is an employee of Ausgold Limited takes responsibility for the integrity of the Exploration Results, including sampling, assaying, quality assurance and quality control (QAQC), the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham takes responsibility for the Mineral Resource estimate for the Datatine (North Zone), Dingo (South Zone), Jackson-White Dam and Olympia (Central Zone) deposits, and Mr Daniel Guibal takes responsibility for the Jinkas-White Dam (Central Zone) deposits.

Dr Cunningham and Mr Guibal are Members or Fellows of the Australasian Institute of Mining and Metallurgy. Mr Conner is a Member of The Australian Institute of Geoscientists. Dr Cunningham, Mr Guibal and Mr Conner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). Dr Cunningham, Mr Guibal and Mr Conner consent to the inclusion of such information in this announcement in the form and context in which it appears.

The information in this announcement that relates to the Ore Reserves at the KGP is based on and fairly represents information and supporting documentation prepared by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Consulting Pty Ltd. Mr Jake Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jake Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Mr Jake Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.

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 and are inherently subject to known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold'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'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'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 obtain access to land required for development of the KGP, failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price commodities and materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; 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. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold believes that its expectations



reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that Ausgold's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Ausgold or management or beyond Ausgold's control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Ausgold does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

The mine plan contains 0.4% Inferred Mineral Resources. The majority (70%) of the Inferred material is scheduled to be mined in the last two years of the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

APPENDIX 1

Metallurgical Test Work Sample Locations

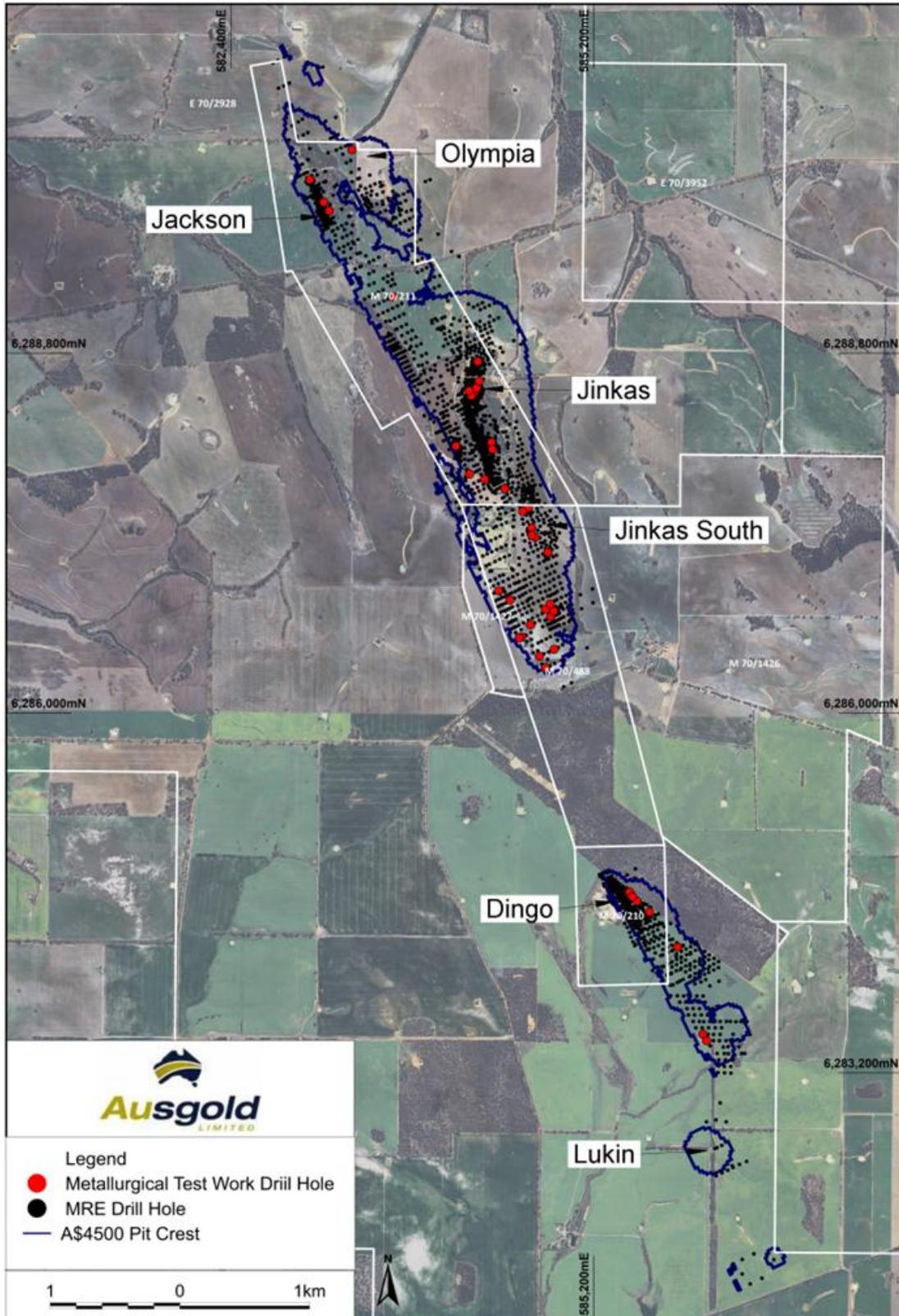


Figure 20 – Metallurgical Test Work Sample Locations

Metallurgical Test Work Sample Locations

Hole ID	MGA East	MGA North	Interval (m)	From (m)	To (m)
BSDD001	584,306	6,288,733	0.5	66.5	67.0
BSDD001	584,306	6,288,733	5.5	77.0	82.5
BSDD001	584,306	6,288,733	0.5	113.5	114.0
BSDD001	584,306	6,288,733	2.1	115.0	117.1
BSDD001	584,306	6,288,733	0.5	122.5	123.0
BSDD001	584,306	6,288,733	3.5	123.5	127.0
BSDD002	584,278	6,288,493	7.0	69.5	76.5
BSDD004	584,297	6,288,528	2.1	82.5	84.6
BSDD004	584,297	6,288,528	6.0	95.5	101.5
BSDD004	584,297	6,288,528	1.0	102.5	103.5
BSDD005	584,316	6,288,583	5.5	94.0	99.5
BSDD005	584,316	6,288,583	5.5	103.5	109.0
BSDD005	584,316	6,288,583	5.1	113.9	119.0
BSDD007	585,847	6,284,180	5.0	141.5	146.5
BSDD008	585,475	6,284,607	0.5	50.2	50.7
BSDD008	585,475	6,284,607	4.3	51.1	55.4
BSDD008	585,475	6,284,607	2.2	69.0	71.2
BSDD008	585,475	6,284,607	0.5	72.2	72.7
BSDD008	585,475	6,284,607	1.0	80.7	81.7
BSDD009	585,630	6,284,452	2.5	85.5	88.0
BSDD009	585,630	6,284,452	1.0	93.5	94.5
BSDD009	585,630	6,284,452	7.5	95.0	102.5
BSDD009	585,630	6,284,452	1.0	105.5	106.5
BSDD009	585,630	6,284,452	1.0	107.0	108.0
BSDD021	583,010	6,290,149	0.9	20.4	21.3
BSDD021	583,010	6,290,149	1.6	30.7	32.3
BSDD021	583,010	6,290,149	0.5	34.5	35.1
BSDD021	583,010	6,290,149	1.0	38.0	39.0
BSDD021	583,010	6,290,149	0.9	40.0	40.9
BSDD021	583,010	6,290,149	2.1	41.9	44.0
BSDD022	584,358	6,287,819	3.7	82.5	86.2
BSDD022	584,358	6,287,819	0.5	90.0	90.5
BSDD022	584,358	6,287,819	0.9	96.1	97.0
BSDD024	584,256	6,288,468	3.6	33.2	36.8
BSDD024	584,256	6,288,468	3.0	40.0	43.0
BSDD024	584,256	6,288,468	1.0	51.0	52.0
BSDD024	584,256	6,288,468	20.6	55.0	75.6
BSDD026	584,692	6,287,596	4.2	65.0	69.2
BSDD026	584,692	6,287,596	15.0	100.0	115.0
BSDD026	584,692	6,287,596	9.9	134.6	144.5
BSDD026	584,692	6,287,596	8.6	146.4	155.0
BSDD027	584,722	6,287,439	16.4	58.6	75.0
BSDD027	584,722	6,287,439	17.4	88.3	105.7
BSDD027	584,722	6,287,439	6.1	108.7	114.8
BSDD027	584,722	6,287,439	5.0	117.8	122.8

BSDD027	584,722	6,287,439	7.9	124.8	132.7
BSDD028	584,846	6,287,249	3.6	92.6	96.2
BSDD028	584,846	6,287,249	5.0	126.3	131.3
BSDD029	583,335	6,290,381	5.7	238.6	244.3
BSDD031	584,651	6,287,567	6.2	53.7	59.9
BSDD031	584,651	6,287,567	5.1	128.0	133.1
BSDD032	584,411	6,288,105	4.2	44.0	48.2
BSDD032	584,411	6,288,105	2.6	49.2	51.8
BSDD032	584,411	6,288,105	4.0	54.6	58.6
BSDD032	584,411	6,288,105	1.5	146.5	148.0
BSDD032	584,411	6,288,105	4.1	154.9	159.0
BSDD033	585,531	6,284,534	9.0	30.0	39.0
BSDD033	585,531	6,284,534	0.6	47.0	47.6
BSDD033	585,531	6,284,534	12.9	61.1	74.0
BSDD033	585,531	6,284,534	0.3	74.9	75.2
BSDD033	585,531	6,284,534	5.3	77.5	82.8
BSDD036	584,748	6,287,369	1.1	69.9	71.0
BSDD036	584,748	6,287,369	3.6	71.4	75.0
BSDD036	584,748	6,287,369	4.4	89.1	93.5
BSDD036	584,748	6,287,369	1.3	93.7	95.0
BSDD038	584,419	6,288,050	4.0	31.0	35.0
BSDD038	584,419	6,288,050	5.9	102.3	108.2
BSDD038	584,419	6,288,050	6.2	125.0	131.2
BSDD038	584,419	6,288,050	5.4	135.0	140.4
BSDD038	584,419	6,288,050	2.7	140.8	143.5
BSDD040	584,238	6,288,505	3.9	54.0	57.9
BSDD040	584,238	6,288,505	3.0	59.0	62.0
BSDD041	584,514	6,287,744	2.4	2.4	4.8
BSDD041	584,514	6,287,744	2.4	11.3	13.7
BSDD041	584,514	6,287,744	5.2	15.7	20.9
BSDD041	584,514	6,287,744	11.7	21.9	33.6
BSDD042	584,781	6,286,441	1.1	31.0	32.1
BSDD042	584,781	6,286,441	2.7	36.8	39.5
BSDD043	584,711	6,286,686	3.0	71.0	74.0
BSDD043	584,711	6,286,686	2.1	76.2	78.3
BSDD044	585,499	6,284,570	8.3	54.2	62.5
BSDD044	585,499	6,284,570	4.2	68.3	72.5
BSDD045	584,894	6,286,495	5.0	90.6	95.6
BSDD046	584,554	6,286,877	2.2	46.2	48.4
BSDD046	584,554	6,286,877	4.3	55.3	59.6
BSDD047	583,117	6,289,973	5.2	23.3	28.5
BSDD047	583,117	6,289,973	2.9	36.1	39.0
BSDD048	583,159	6,289,905	3.3	49.2	52.5
BSRC1302	584,827	6,286,351	4.0	16.0	20.0
BSRC1308	586,042	6,283,500	4.0	34.0	38.0
BSRC1310	586,070	6,283,450	9.0	23.0	32.0
BSRC1320	584,465	6,286,951	4.0	34.0	38.0
BSRC1329	584,643	6,286,592	4.0	15.0	19.0

BSRC1334	584,241	6,287,858	4.0	24.0	28.0
BSRC1338	584,137	6,288,076	5.0	20.0	25.0
BSRC1433	583,647	6,289,238	1.0	3.0	4.0
BSRC1433	583,647	6,289,238	1.0	5.0	6.0
BSRC1433	583,647	6,289,238	2.0	10.0	12.0
BSRC1664	584,723	6,287,382	3.0	34.0	37.0
BSRC1670	584,867	6,286,748	3.0	30.0	33.0
BSRC1711	584,625	6,286,583	3.0	10.0	13.0
BSRC1726	584,891	6,286,793	3.0	16.0	19.0
BSRC1733	584,828	6,286,807	4.0	34.0	38.0
BSRC1745	584,863	6,286,847	4.0	6.0	10.0

APPENDIX 2

KGP Detailed Mineral Resource Estimate 30 June 2025

	Cutoff Grade	Material	Measured			Indicated			Inferred			Total		
			Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
Central Zone Jinkas-White Dam	0.35 g/t	Oxide	2,079,000	0.83	56,000	72,000	0.78	2,000	24,000	1.05	1,000	2,175,000	0.83	58,000
		Transition	3,710,000	0.99	118,000	205,000	0.80	5,000	46,000	1.41	2,000	3,961,000	0.98	125,000
		Fresh	29,412,000	1.19	1,124,000	4,880,000	1.01	158,000	2,960,000	1.34	128,000	37,252,000	1.18	1,410,000
		Total	35,202,000	1.15	1,298,000	5,157,000	1.00	165,000	3,030,000	1.34	131,000	43,388,000	1.14	1,594,000
Central Zone Jackson-White Dam	0.35 g/t	Oxide	896,000	1.04	30,000	1,127,000	0.98	35,000	12,000	0.76	0	2,035,000	1.00	66,000
		Transition	1,140,000	1.17	43,000	1,739,000	0.95	53,000	13,000	0.70	0	2,892,000	1.03	96,000
		Fresh	1,265,000	1.39	57,000	7,454,000	1.05	252,000	1,044,000	1.15	39,000	9,763,000	1.10	347,000
		Total	3,301,000	1.22	129,000	10,320,000	1.02	340,000	1,069,000	1.14	39,000	14,690,000	1.08	508,000
Central Zone Olympia	0.35 g/t	Oxide				605,000	0.77	15,000	50,000	1.24	2000	655,000	0.81	17,000
		Transition				820,000	0.83	22,000	14,000	0.87	400	834,000	0.82	22,000
		Fresh				1,116,000	1.09	39,000	135,000	1.38	6000	1,251,000	1.12	45,000
		Total				2,541,000	0.93	76,000	200,000	1.30	8,000	2,741,000	0.95	84,000
Southern Zone Dingo	0.35 g/t	Oxide	385,000	1.05	13,000	670,000	0.88	19,000	119,000	1.57	6,000	1,174,000	1.01	38,000
		Transition	575,000	0.97	18,000	388,000	0.80	10,000	58,000	1.08	2,000	1,020,000	0.91	30,000
		Fresh	2,154,000	1.05	73,000	1,641,000	1.14	60,000	292,000	1.17	11,000	4,087,000	1.10	144,000
		Total	3,114,000	1.04	104,000	2,699,000	1.04	90,000	469,000	1.26	19,000	6,281,000	1.05	213,000
Northern Zone Datatine	0.35 g/t	Oxide				47,000	1.99	3,000	66,000	0.94	2,000	113,000	1.38	5,000
		Transition				107,000	1.74	6,000	58,000	1.61	3,000	165,000	1.70	9,000
		Fresh				285,000	1.42	13,000	113,000	1.93	7,000	398,000	1.56	20,000
		Total				439,000	1.56	22,000	237,000	1.57	12,000	676,000	1.56	34,000
Total	0.35 g/t	Oxide	3,361,000	0.91	99,000	2,521,000	0.92	74,000	271,000	1.27	11,000	6,152,000	0.93	184,000
		Transition	5,425,000	1.02	179,000	3,259,000	0.92	96,000	188,000	1.28	8,000	8,872,000	0.99	282,000
		Fresh	32,831,000	1.19	1,253,000	15,376,000	1.06	522,000	4,544,000	1.31	191,000	52,751,000	1.16	1,966,000
		Total	41,617,000	1.14	1,531,000	21,156,000	1.02	693,000	5,003,000	1.30	209,000	67,776,000	1.12	2,433,000
Tailings	0 g/t	Total						870,000	0.35	10,000	870,000	0.35	10,000	
GRAND TOTAL			41,617,000	1.14	1,531,000	21,156,000	1.02	693,000	5,873,000	1.16	219,000	68,646,000	1.11	2,443,000

Note: MRE is reported at a cut-off grade of 0.35 g/t Au within \$4,500 pit optimisations. Tailings reported at 0 g/t Au cut-off grade. Reported at 100% recovery. Estimates reported against SMU (LUC model). There may be minor discrepancies in the table due to rounding of tonnages, grades and metal contents. Details are shown in Appendix 1 and 2.

APPENDIX 3

KGP DFS Year-On-Year Summary Outcomes

Year		Total	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11
Gold Price	AUD/oz	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300
Mining Waste	Kt	242,140	0	0	6,316	30,642	31,294	31,103	30,510	31,945	27,656	16,836	13,007	11,397	11,435	0
Mining Ore	Kt	35,340	0	0	532	3,938	3,328	4,335	4,602	3,167	4,479	4,783	2,813	1,570	1,793	0
Mining Total	Kt	277,480	0	0	6,848	34,579	34,622	35,438	35,112	35,112	32,135	21,618	15,820	12,967	13,228	0
Ore Processed	Kt	35,340	0	0	0	3,465	3,664	3,703	3,749	3,760	3,638	3,659	3,593	3,729	2,379	0
Gold Grade	g/t	1.11	0.00	0.00	0.00	1.38	1.29	1.26	1.33	1.16	1.08	1.09	0.90	0.67	0.83	0.00
Gold Recovery	%	90%	0%	0%	0%	92%	92%	91%	90%	91%	91%	91%	88%	88%	87%	0%
Gold Recovered	Au Oz	1,137,209	0	0	0	141,364	138,750	136,257	144,564	128,370	114,583	116,457	91,248	70,527	55,090	0
Net Revenue	A\$M	4,759	0	0	0	592	581	570	605	537	480	487	382	295	231	0
Total Opex	A\$M	(2,345)	0	0	0	(273)	(266)	(276)	(274)	(271)	(283)	(213)	(182)	(168)	(139)	0
Sustaining and closure	A\$M	(125)	0	0	0	(16)	(37)	(7)	(12)	(3)	(10)	(9)	(7)	(4)	(10)	(10)
Development Capex	A\$M	(355)	(2)	(152)	(200)	0	0	0	0	0	0	0	0	0	0	0
CASHFLOW PRETAX	A\$M	1,934	(2)	(152)	(200)	303	277	287	320	263	187	265	193	124	81	(10)
Tax Paid	A\$M	(565)	0	0	0	(28)	(76)	(56)	(81)	(89)	(40)	(76)	(57)	(36)	(25)	0
CASHFLOW AFTER TAX	A\$M	1,369	(2)	(152)	(200)	275	202	231	238	174	147	189	136	88	56	(10)

Note: The mine plan contains 0.4% Inferred Mineral Resources. The majority (70%) of the Inferred material is scheduled to be mined in the last two years of the life of mine. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

APPENDIX 4

JORC table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • Three zones at the Katanning Gold Project (KGP): Northern (NZ); Central (CZ); Southern (SZ), consisting of the following deposits: <ul style="list-style-type: none"> – NZ: Datatine – CZ: Olympia, Jinkas-White Dam, Jackson-White Dam – SZ: Dingo-Lukin. • These zones and deposits contain over 3,792 drill holes, totalling over 292,470 m of drilling using a variety of techniques: diamond coring (DD), reverse circulation (RC), air core and rotary air blast. • The extents for the KGP are: <ul style="list-style-type: none"> – XMIN: 580,791 – YMIN: 6,278,800 – XMAX: 587,949 – YMAX: 6,295,266. • Approximately 25% of the holes (13% of the metres) were drilled prior to Ausgold's involvement in 2011 (information prior to Ausgold's involvement is hereafter referred to as historical data). • Only RC and DD data were used for the preparation of the Dingo, Jinkas, Jackson, White Dam, Olympia and Datatine MREs, equating to approximately 2,921 holes and 38,249 samples (totalling 38,359 m) used directly for estimation, i.e. samples that fall within the flagged mineralised domains. • Only limited information is available for the historical programs, and the descriptions below primarily pertain to the Ausgold programs. The validity of the historical data has been assessed by local comparisons with the Ausgold data. <p>RC drilling</p> <ul style="list-style-type: none"> • Samples from RC drilling were collected in 1 m intervals in mineralised zones with a 1/8 split for assay, split by a cyclone-mounted cone splitter or standalone splitter, bagged in pre-numbered calico bags, and the remainder retained in large plastic bags. In some non-mineralised zones, a spear sample was collected from each 1 m interval and composited to 3 m. Where composite samples returned assays at or above 0.5 g/t Au, the original 1 m samples were riffle split and submitted for assaying. • Each RC metre sampled weighed approximately 2–3 kg. The samples were sent to a range of laboratories in Perth (ALS, SGS, QAS, Ultratrace and Minanalytical) for sample preparation and assaying by either PhotonAssay™, Fire Assay or Aqua Regia Assay. • For photon analysis (primarily from 2021 onwards, Minanalytical and ALS), samples were crushed to -3 mm and split to produce a 500 g sample for analysis.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> For fire assay analysis (primarily between 2013 and 2021), the samples were sorted, weighed, dried, crushed to -2 mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75 µm to create 50 g charges for analysis. Prior to 2013, analysis was generally by 40 g aqua regia with an AAS finish. <p>DD drilling</p> <ul style="list-style-type: none"> DD core samples were nominally collected at 1 m intervals; however, where appropriate the geologist adjusted these intervals to match geological intervals. Each core sample weight approximately 1–3 kg. The samples were sent to laboratories in Perth (ALS, SGS, QAS, Ultratrace and Minanalytical) for sample preparation and assaying by either PhotonAssay™, Fire Assay or Aqua Regia Assay. For photon analysis (primarily from 2021 onwards, Minanalytical and ALS), samples were crushed to -3 mm and split to produce a 500 g sample for analysis. For fire assay analysis (primarily between 2013 and 2021), the samples were sorted, weighed, dried, crushed to -2 mm in a jaw crusher then subsequently pulverised to achieve a nominal particle size of 85% passing <75 µm to create 50 g charges for analysis. Prior to 2013, analysis was generally by 40 g aqua regia with an Atomic Absorption Spectroscopy (AAS) finish.
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> The sample data used for Mineral Resource estimation were derived from RC or diamond core drilling. <p>RC drilling</p> <ul style="list-style-type: none"> The RC drill rigs were equipped with 139 mm to 143 mm diameter face-sampling bits. <p>DD drilling</p> <ul style="list-style-type: none"> DD was conducted using NQ, HQ and PQ coring equipment (triple and standard tubes). Drill core was oriented at least every 3–6 m.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.</i></p>	<p>RC drilling</p> <ul style="list-style-type: none"> A semi-quantitative estimate of sample recovery was done for each sample. Drill sample recovery approximates to 100% in mineralised zones. Samples were typically collected dry, with variations from this recorded in the drill log. The cyclone-mounted cone splitter, or standalone splitter, was cleaned thoroughly between rod changes. The cyclone was cleaned every 30 m, or between rod changes for wet samples. In addition, the cyclone was generally cleaned at the base of transported cover and the base of complete oxidation, and after each hole to minimise cross-hole contamination. <p>DD drilling</p> <ul style="list-style-type: none"> A quantitative measure of sample recovery was done for each run of core. In completely and partially weathered zones, core was drilled using the triple-tube method to maximise recovery. Recoveries were generally excellent (>95%), with reduced recovery in the initial near-surface sample and transported cover material. The relationship between sample recovery and grade and whether bias has been introduced has not been investigated at this stage.

Criteria	JORC Code explanation	Commentary
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> All holes in the current program have been geologically logged to a high level of detail to support the definition of geological domains appropriate to support Mineral Resource estimation and classification. All geologists logging drilling have been trained how to log to a high level of detail through their university studies as well as by supervising geologists experienced in the geology of the region. <p>RC drilling</p> <ul style="list-style-type: none"> Representative rock chips from every metre were collected in chip trays and logged by the geologist at the drill site. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look-up tables to ensure that all data are collected in a consistent manner. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. All chip trays are photographed using a single-lens reflex (SLR) camera and images recorded using the cloud-based Imago system. <p>DD drilling</p> <ul style="list-style-type: none"> Drill core is placed in core trays and logged on site in the core yard facility. Lithology, weathering (oxidation state), veining, mineralisation and alteration are recorded in detail using standard digital logging sheets and defined look-up tables to ensure that all data are collected in a consistent manner. Reference cards aided the logging of sulphides, which along with the experience of logging geologists, ensures sulphide estimates are reliable and reproduceable. In addition, detailed structural and geotechnical logging is also completed on diamond core. All core trays are photographed using an SLR camera and images recorded using the cloud-based Imago system. Historical core tray photographs are currently being uploaded to the Imago system. Logging data are entered using Toughbook computers. All data are validated by the logging geologist before being entered into an acQuire database.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>RC drilling</p> <ul style="list-style-type: none"> RC samples were collected from each 1 m interval from the rig-mounted cone splitter or standalone splitter configured to give a 1/8 split. Field duplicates (additional split from RC) were collected at a frequency of 1 in 20 or 1 in 30 samples. QAQC samples consisting of certified standards and blanks (both pulp and coarse) were inserted in the sequence of assay samples at a frequency of 1 in 25 or 1 in 50 samples. <p>DD drilling</p> <ul style="list-style-type: none"> NQ, HQ or PQ drill core was split with a diamond-bladed core saw, with half-core or quarter-core sent for assay. The same half or quarter relative to the position of the orientation line was sent for assay. Samples were nominally collected at 1 m intervals; however, where appropriate, the geologist adjusted these intervals to match geological intervals. QAQC samples consisting of certified standards and blanks (both pulp and coarse) were inserted into the sequence of assay samples at a frequency of 1 in 25 or 1 in 50 samples. <p>The Competent Persons consider that the sample weight and grind size combinations of RC and DD samples are appropriate for oxide, transitional and fresh mineralisation at the KGP.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>RC drilling</p> <ul style="list-style-type: none"> • Analysis for gold was via photon assay (PAAU02) for the 2021–2023 drill programs, by 50 g fire assay with an AAS finish for the 2013–2021 drill programs and by 40 g aqua regia with an AAS finish prior to 2013. These methods are considered to be a ‘total assay technique’ for gold. • Field quality control procedures adopted comprised of entering a sequence of matrix-matched commercially available certified reference materials (CRMs), and blanks into the sample run at a frequency of approximately 1 in 25 or 1 in 50 samples. Field duplicates were collected at a frequency of approximately 1 in 20 or 1 in 30 samples. • Gold CRMs have been sourced from OREAS, Geostats Pty Ltd and Gannet Holdings, and are used to check accuracy and bias of the analytical method. The certified values have ranged between 0.32 g/t Au and 7.07 g/t Au. • Blank material was sourced from Geostats Pty Ltd. • CRMs are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. • QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (five times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. • Review of CRMs and blanks suggest that an acceptable level of accuracy (lack of bias) has been established. • The performance of field duplicates in RC samples is generally reasonable and the variations are related to the style of mineralisation. • Internal laboratory checks are conducted, including insertion of CRMs, blanks and conducting laboratory duplicates. Review of the internal laboratory QAQC checks suggests the laboratory is performing within acceptable limits. <p>DD drilling</p> <ul style="list-style-type: none"> • Analysis for gold was via photon assay (PAAU02) for the 2021–2023 drill programs, by 50 g fire assay with an AAS finish for the 2013–2021 drill programs and by 40 g aqua regia with an AAS finish prior to 2013. These methods are considered to be a ‘total assay technique’ for gold. • Field quality control procedures adopted comprised of entering a sequence of matrix-matched commercially available CRMs, and blanks into the sample run at a frequency of frequency of approximately 1 in 25 or 1 in 50 samples. • Gold CRMs have been sourced from OREAS, Geostats Pty Ltd and Gannet Holdings, and are used to check accuracy and bias of the analytical method. The certified values have ranged between 0.32 g/t Au and 7.07 g/t Au. • Blank material was sourced from Geostats Pty Ltd. • CRMs are used to check accuracy and bias of the analytical method. The results were similar to the standard concentration for the specific standard. • QAQC samples were monitored on a batch-by-batch basis. An assay batch is accepted if the blank samples are within the acceptable limits (five times the lower detection limit) and the standards are within the + 3SD (standard deviations). One failed standard can cause rejection if the results around the failed standard are not in the normal grade range. A batch is also re-assayed when assay results from two or more standards are outside the acceptable limits. The inserted blank materials did not show any consistent issues with sample contamination. • Review of CRMs and blanks suggest that an acceptable level of accuracy (lack of bias) has been established.

Criteria	JORC Code explanation	Commentary
		<p>Internal laboratory checks are conducted, including insertion of CRMs, blanks and conducting laboratory duplicates. Review of the internal laboratory QAQC checks suggests the laboratory is performing within acceptable limits.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • High standard QAQC procedures are in place. Therefore, repeatability issues from a QAQC point of view are not considered to be significant. • Significant and/or unexpected intersections were reviewed by other company personnel through review of geological logging data, physical examination of remaining samples and review of digital geological interpretations. • All assay data were accepted into the database as supplied by the laboratory. • Data importation into the database is documented through standard operating procedures and is guided by acquire import validations to prevent incorrect data capture/importation. • Geological, structural and density determination data are directly captured in the database through a validation-controlled interface using Toughbook computers and acquire database import validations. • Primary data are stored in their source electronic form. Assay data are retained in both the original certificate (.pdf) form and the text files received from the laboratory. Data entry, validation and storage are discussed in the section on database integrity below. • The database contains several RC and diamond core holes that are sufficiently close to be used to prepare twinned datasets. Twinned data comparisons indicated similar characteristics in terms of grade tenor and intercept thicknesses, with generally no significant issues identified. • No adjustments to assay data were undertaken.
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • Drill holes are reported in MGA94 datum, UTM zone 50 coordinates. Elevation values were in Australian height datum (AHD). • Drill hole collars (and drilling foresight/back-sight pegs) were set out and picked up using a differential GPS, which provided ±100 mm accuracy. • For Ausgold drill holes, an end-of-hole gyroscopic drill hole survey was completed by the drilling contractors using a REFLEX EZ tool or an Axis Mining Camp Gyro tool. The gyroscope measured the first shot at 0 m followed by every 10 m downhole. The data were examined and validated on site by the supervising geologist. Any surveys that were spurious were re-taken. Historical drill holes were variably downhole surveyed at 20–30 m intervals. • Validated surveys were entered into the acquire database.
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Jinkas: Drill hole spacing on section is variable and ranges from 10 m to 120 m, and drill line spacing is variable and ranges from 20 m to 120 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • White Dam: Drill hole spacing on section is variable and ranges from 10 m to 120 m, and drill line spacing is variable and ranges from 20 m to 120 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • Jackson: Drill hole spacing on section is variable and ranges from 20 m to 120 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • Olympia: Drill hole spacing on section is variable and ranges from 20 m to 160 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • Dingo: Drill hole spacing on section is variable and ranges from 10 m to 120 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Datamine: Drill hole spacing on section is variable and ranges from 15 m to 80 m, and drill line spacing is variable and ranges from 20 m to 80 m. The drill hole dataset mainly comprises angled holes of -60° towards 333°. • At these drill spacings, the lodes can be clearly traced between drill holes. The variography indicated practical grade continuity ranges of approximately 40–110 m. • Over 95% of the data used for Mineral Resource estimation were derived from samples collected on 1 m intervals, with most of the remainder derived from smaller intervals. The datasets were composited to 1 m intervals prior to grade estimation.
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • The orientation of the mineralised lodes is consistent with the primary gneiss foliation over the project area. Most of the drill holes are oriented orthogonal to the regional strike, and with a dip of -60°. This results in an approximate right-angle intersection with the lodes, which typically dip at between 30° and 45° parallel to the gneissic foliation.
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • All drill samples are systematically numbered and placed in pre-printed (numbered) calico bags and placed into numbered polyweave bags that were tied securely and marked with flagging. • Assay samples were stored at a dispatch area and dispatched weekly. Samples were shipped via a local logistics company directly to laboratories in Perth. • The sample dispatches were accompanied by supporting documentation signed by the geologist and showing the sample submission number, analysis suite and number of samples. • The chain of custody is maintained by the laboratories once the samples are received from site and a full audit is conducted. • Assay results are emailed to the responsible geology administrators in Perth and are loaded into the acquire database through an automated process. QAQC on import is completed before the results are finalised.
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • An independent review of the primary and quality assurance data was conducted by Snowden in 2011, SRK in 2019 and 2021, as well as by Snowden Optiro in 2022 and 2023. Ausgold conducted internal audits in 2013 and 2015. • Before the commencement of the 2021–2022 RC and DD drilling programs, the sampling process was fully reviewed and documented as a standard company process. Several operational and technical adjustments were identified to improve validation of collected data, interpretation of data and management of QAQC practices. These improvements have been updated into standard operating procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • The reported Mineral Resources are all within 100% owned Ausgold Exploration Pty Ltd tenements (wholly owned subsidiary of Ausgold Limited): M70/210, M70/211, M70/488, M70/1427 and E70/2928. • Apart from reserved areas, the rights to surface land use are held under freehold titles. Ausgold has entered into access and compensation agreements with freehold landowners that permit exploration activities. • The tenements are in good standing, and all work is conducted under specific approvals from the Department of Energy, Mines, Industry Regulation and Safety. Apart from reserved areas, rights to surface land use are held under freehold titles. • Ausgold lodged Plaintiff 688801 (Compensation Determination) and Plaintiff 719694 (Validity Confirmation Plaintiff), both effecting M70/211. • Where Ausgold is not the freehold landowner, Ausgold is entered into access and compensation agreements with freehold landowners over the Mineral Resource within M70/210, M70/488 and E70/2928. • Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as 'Jinkas Hill', which is located on the eastern side of the Jinkas Pit.
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> • Gold mineralisation was discovered by Otter Exploration NL (Otter) in 1979 at Jinkas Hill, Dylliabing, Lone Tree and White Dam when investigating stream sediment anomalies. Between 1984 and 1988, Otter and related companies evaluated the region with several other explorers, including Southwest Gold Mines and Minasco Resources Pty Ltd. • In 1987, Glengarry Mining NL purchased the project and in 1990 entered into a joint venture with Uranerz who agreed on minimum payments over 3 years to earn 50% interest. Uranerz withdrew from the project in 1991 after a decision by its parent company in Germany to cease its operations in Australia. • International Mineral Resources NL (IMR) purchased the mining leases and the Grants Patch treatment plant from Glengarry Mining NL in 1995 and commenced mining at the Jinkas deposit in December 1995. Ausgold understands the mine was closed in 1997 after producing approximately 20,000 oz of gold from the Jinkas and Dingo Hill open cuts at a head grade of approximately 2.4 g/t. It is understood that mine closure was brought about by a combination of the low gold price of the time (<US\$400/oz) and the inability of the processing plant's comminution circuit to process hard ore from below the base of weathering. Reports from the period indicate that the orebodies were reasonably predictable in terms of grade and continuity and appeared to produce consistent and reproducible results from grade control (Ravensgate, 1999). • Great Southern Resources Pty Ltd (GSR) purchased the mining and exploration leases from IMR in August 2000. • Ausgold entered into a joint venture with GSR in August 2010, and the mineral titles were transferred to Ausgold in entirety in August 2011.
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> • The project includes three main deposit areas named: Northern Zone, Central Zone and Southern Zone. Each of these deposits is subdivided into a set of mineralised lodes. • Most of the project area is overlain by residual clays, with outcrop mostly limited to remnants of lateritic duricrust on topographic highs. • Gold mineralisation is hosted by medium- to coarse-grained mafic gneisses that dip at approximately 30° to 45° towards the northeast in the Southern Zone and Central Zone and approximately 40° to 50° towards the

Criteria	JORC Code explanation	Commentary
		<p>south-southeast in the Northern Zone. These units represent Archaean greenstones metamorphosed to granulite facies.</p> <ul style="list-style-type: none"> The mineralised gneissic units are interlayered with barren quartz-monzonite sills up to approximately 120 m thick and are cross-cut by several Proterozoic dolerite dykes that post-date mineralisation and granulite metamorphism. Gold predominantly occurs as free gold associated with disseminated pyrrhotite and magnetite, lesser pyrite and chalcopyrite and traces of molybdenite.
<p><i>Drill hole Information</i></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> Drilling has been completed in the Resource area subsequently to Resource estimation and will be included in an updated Mineral Resource estimation in the near future. The results of this drilling were reported in ASX announcements on 16/12/2024, 22/1/2025 and 11/3/2025. The exclusion of this drilling is justified on the basis that the information is not Material, and this exclusion does not detract from the understanding of the report. This drilling will be incorporated once additional drill campaigns are completed within the Resource.
<p><i>Data aggregation methods</i></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> All reported RC and DD reported intervals are calculated using ≥ 0.3 g/t Au cut-off grade and using a ≤ 2 m minimum internal dilution (unless otherwise stated). All 'included' intervals are calculated using > 1.0 g/t Au cut-off and using a ≤ 2 m minimum internal dilution (unless otherwise stated). No top-cuts have been applied to the reporting of drill intervals.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> The geometry of any primary mineralisation is such that it trends north-northwest and dips moderately (30°–35°) to the east-northeast in the Southern and Central zones. Primary mineralisation trends east-northeast and dips moderately (40°–50°) south-southwest in the Northern Zone. Given this, drilling intersects mineralisation at a high angle and downhole intercepts approximate true widths in most cases. If downhole length varies significantly from known true width, then appropriate notes are provided.
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate</i></p>	<ul style="list-style-type: none"> Refer to figures in in ASX announcements on 06/05/2022, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023, 30/05/2023, 22/01/2025 and 11/3/2025 for recent examples of maps and sections of the deposit

Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • All results used have been reported in ASX announcements on 06/05/2022, 10/08/2022, 14/02/2023, 16/03/2023, 24/03/2023, 30/05/2023, 22/01/2025 11/3/2025 for recent examples exploration results from the deposit.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • At this stage there are no substantive other exploration data from the recent drilling that is meaningful and material to report.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> • Further work is discussed in the document in relation to studies and exploration work.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<p>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</p> <p>Data validation procedures used.</p>	<ul style="list-style-type: none"> Mineral Resource data are stored in an acquire database, which is managed by a database administrator. All data loading was via electronic transfer from checked primary data sources. The import scripts contain sets of rules and validation routines to ensure that the data are of the correct format and within logical ranges. Extracts were checked to ensure the consistency of data across related tables. External and internal reviews of the database were conducted in 2011, 2013, 2015, 2017, 2020, 2021, 2022 and 2023.
Site visits	<p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p>	<ul style="list-style-type: none"> Site visits have been conducted by the Ausgold CP (Mr Graham Conner) who takes responsibility for the geology model and data integrity. A site visit has been undertaken by the Mineral Resource estimation CP (Dr Michael Cunningham of SRK) on 3–4 November 2020. Dr Cunningham inspected some rock chips, geology from pits, and observed drilling and sampling of the 2020 drill campaign. Drilling and sampling were undertaken in a professional manner with due diligence for QAQC being adhered to.
Geological interpretation	<p>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</p> <p>Nature of the data used and of any assumptions made.</p> <p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p> <p>The use of geology in guiding and controlling Mineral Resource estimation.</p> <p>The factors affecting continuity both of grade and geology.</p>	<ul style="list-style-type: none"> The geological interpretation is considered consistent with site observations and the mining community's broadly accepted understanding of the regional geology. Structural studies were performed to derive conceptual models of lode geometry and controls on mineralisation. Lode definition was primarily based on geochemical data, lithological and structural logs, with boundaries typically defined by distinct changes in gold grade and known regional folding. Lode geometry was observed to be relatively constant over the defined extents, and the interpreted models were consistent with the structural models. Waste was also modelled, which includes a large intrusion of quartz monzonite occurring as a sill within a tight synformal structure with the Jinkas footwall on the upper limb and White Dam on the lower limb. The fold is cored by a large intrusion of quartz monzonite. Several post-mineralisation igneous dykes are also present and have been modelled from drill hole logs. The modelled igneous rocks provided useful markers for modelling the mineralised lodes. Where dykes cross the lodes, the volume from the wireframe was clipped.
Dimensions	<p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</p>	<p>Northern Zone</p> <ul style="list-style-type: none"> Datatine: The MREs for the Datatine deposit estimates were first reported in 2018 (ASX announcement dated 28/11/2018) and remained unchanged until the September 2023 estimate. Datatine has 14 sub-parallel lodes striking towards the east-northeast and dipping at between 40° and 50° to the south-southeast. The lodes have a defined strike length of approximately 550 m, dip extents ranging from 100 m to 290 m and an average lode thickness of 3–5 m. The lodes have been interpreted to the surface and to a depth of up to 400 m vertically. Datatine mineralisation remains open along strike to the east-northeast and down dip. The estimates for Datatine were prepared from a total of 570 (1 m long) lode composites from 53 drill holes. Drill hole spacing on section is variable and ranges from 15 m to 80 m, and drill line spacing is variable and ranges from 20 m to 80 m. The drill hole dataset mainly comprises angled holes of -60° towards 333°. <p>Central Zone</p> <ul style="list-style-type: none"> Jinkas-White Dam: The Jinkas and White Dam lodes are folded around a quartz monzonite sill. Jinkas and White Dam collectively have 44 defined sub-parallel lodes, striking towards the north-northwest and dipping at approximately 35° to the east-northeast. The lodes have a defined strike length of approximately 3,000 m, dip extents ranging from 50 m to 560 m and an average lode thickness of 3–5 m.

Criteria	JORC Code explanation	Commentary
		<p>The lodes have been interpreted to the surface and to a depth of up to 370 m vertically.</p> <ul style="list-style-type: none"> • The modelling connects the Jinkas lodes to the White Dam footwall lodes through the thickened synformal fold hinge position referred to as Jinkas South, which extends over a strike length of approximately 2,300 m. • The estimates for Jinkas-White Dam were prepared from a total of 25,570 (1 m long) lode composites from 1,650 drill holes. Drill hole spacing on section is variable and ranges from 10 m to 120 m, and drill line spacing is variable and ranges from 20 m to 120 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • Olympia: The Olympia lodes represent the northernmost continuation of the Jinkas lode, in a location where grade increases near surface. Olympia comprises 25 mineralised lodes, striking towards the north-northwest dipping at approximately 35° to the east-northeast. The lodes have a defined strike length of approximately 2,200 m, dip extents ranging from 50 m to 440 m and an average thickness of 2–3 m. The lodes have been interpreted to the surface and to a depth of up to 210 m vertically. Olympia mineralisation remains open along strike to the north and down dip. • The estimates for Olympia were prepared from a total of 992 lode composites (1 m long) from 122 drill holes. Drill hole spacing on section is variable and ranges from 20 m to 160 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. • Jackson-White Dam: Jackson comprises 43 subparallel lodes striking towards the north-northwest and dipping at approximately 30° to the east-northeast. The lodes have a defined strike length of approximately 5,200 m, dip extents ranging from 50 m to 800 m and an average lode thickness of 3 m. The lodes have been interpreted to the surface and to a depth of up to 415 m vertically. • The estimates for Jackson were prepared from a total of 5,680 (1 m long) lode composites from 590 drill holes. Drill hole spacing on section is variable and ranges from 20 m to 120 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°. <p>Southern Zone</p> <ul style="list-style-type: none"> • Dingo-Lukin: Dingo-Lukin comprises 35 subparallel lodes striking towards the north-northwest and dipping at approximately 35° to the east-northeast. The lodes have a defined strike length of approximately 2,900 m, dip extents ranging from 50 m to 420 m and average lode thickness of 2–3 m. The lodes have been interpreted to the surface and to a depth of up to 270 m vertically. Dingo mineralisation remains open along strike to the north and down dip. • The estimates for Dingo were prepared from a total of 6,678 (1 m long) lode composites from 506 drill holes. Drill hole spacing on section is variable and ranges from 10 m to 120 m, and drill line spacing is variable and ranges from 20 m to 200 m. The drill hole dataset mainly comprises angled holes of -60° towards 244°.
<p><i>Estimation and modelling techniques</i></p>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p>	<ul style="list-style-type: none"> • The MREs were prepared using conventional proportional block modelling, and distance-weighted estimation techniques. The following single models were prepared to represent the defined extents of the mineralisation for each deposit: <p>Northern Zone</p> <p>Datatine</p> <p>Central Zone</p> <p>Jinkas-White Dam</p> <p>Olympia</p> <p>Jackson-White Dam</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Southern Zone</p> <p>Dingo</p> <p>Lukin</p> <ul style="list-style-type: none"> • The modelling of the lodes was completed using Micromine® and the Mineral Resource estimation was performed using Isatis.neo®. • Kriging Neighbourhood Analysis (KNA) studies were used to assess a range of cell dimensions, and a parent estimation block size of 10 × 10 × 2.5 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics and expected mining method. The nominal drill spacings range from 10 × 20 to 30 × 50 m. • In most cases, the lode wireframes were used as hard boundary estimation constraints. • The drill data did not show evidence of significant supergene enrichment or grade trending with depth, and for this reason, the weathering surfaces were not used as estimation constraints. • Probability plots and histograms and were used to identify outlier values, with grade cuts applied accordingly. • The following top-cuts were used: <p>Northern Zone</p> <p>Datatine: 21 g/t Au</p> <p>Central Zone</p> <p>Jackson-White Dam: 30 g/t Au</p> <p>Jinkas-White Dam high-grade: 88 g/t Au</p> <p>Jinkas-White Dam low-grade: 40 g/t Au</p> <p>Olympia: 12 g/t Au</p> <p>Southern Zone</p> <p>Dingo: 34 g/t Au</p> <p>Lukin: 5 g/t Au</p> <ul style="list-style-type: none"> • For Olympia, Jackson-White Dam and Dingo, the block grades were estimated using ordinary kriging. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing. • For the neighbourhood dimensions, a first search pass for all deposits was set at between 40 m × 30 m × 4 m to 70 m × 40 m × 8 m. The second and third search passes were two and three times the first search. All final blocks were filled by a universal or infinite search. The search ellipse was oriented in accordance with the fitted variogram models: <p>Northern Zone</p> <p>Dip direction: 120°</p> <p>Dip: 41°</p> <p>Plunge: 55° (to the east)</p> <p>Southern Zone</p>

Criteria	JORC Code explanation	Commentary
		<p>Dip direction: 75° Dip: 30° Plunge: 15° (to the south)</p> <p>Central Zone (all deposits including Jinkas-White Dam low-grade)</p> <p>Dip direction: 75° Dip: 30° Plunge: 15° (to the northeast)</p> <p>High-grade plunge – Jinkas-White Dam Plunge: 15° (to the northeast).</p> <ul style="list-style-type: none"> • Central Zone high-grade and low-grade subdomains were defined within the overall Jinkas-White Dam domain. An indicator approach was modelled using Leapfrog software using a 0.6 g/t Au cut-off. A steeper plunge was used to capture high-grade gold shoots within the high-grade subdomain. • Based on the ordinary kriging results, block grades were estimated using UC on 10 m by 10 m by 2.5 m panels. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike and down dip was limited to approximately half the nominal drill spacing. • As a result of the UC process, grade-tonnage curves of 2.5 m × 2.5 m × 2.5 m SMUs are obtained for each panel. Using a technique called LUC, individual SMUs are then estimated within each panel. The choice of block size was based on the advice of the mining engineer who had conducted mining studies on the previous MREs. • Gold is deemed to be the only constituent of economic importance, and no by-products are expected. • The model does not contain estimates of any deleterious elements. Gold mineralisation is associated with sulphides, with the dominant minerals being pyrrhotite, pyrite, chalcopyrite and molybdenite. Historical testwork conducted in the 1990s, as well as testwork conducted in 2024 and 2025 does indicate the potential for acid formation.
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<ul style="list-style-type: none"> • The MREs are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none"> • A cut-off grade of 0.35 g/t Au has been used for Mineral Resource reporting. An assessment of the geological data shows the mineralised lodes to be well defined at grade thresholds of 0.3–0.7 g/t Au. However, grades down to as low as 0.1 g/t Au also appear to define the continuity and were used occasionally to maintain continuous stationary domains. • Ausgold has conducted preliminary financial modelling that indicates a breakeven grade of <0.4 g/t Au, based on assumed mining and processing costs and recoveries. • The MREs are reported within an optimised pit shell unconstrained to tenement boundaries and modelled by consultants from Orelogy, with the following parameters: <p>Mining parameters</p> <p>Life-of-mine average total mining: 3.6 Mtpa.</p>

Criteria	JORC Code explanation	Commentary
		<p>Gold price: A\$4,500/oz. Selling price: A\$120/oz. Overall slope angle: 53° Mining recovery: variable. Mining dilution: variable. Mining costs (total): average A\$45.90 per tonne of ore mined Mining costs (ore): average A\$4.71 per tonne mined</p> <p>Processing parameters Ore processing cost: A\$30.55 per tonne of ore processed Average processing recovery: 88.7%</p>
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<ul style="list-style-type: none"> • Ore will be extracted using conventional selective open pit mining methods, which includes drilling and blasting, hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the MREs.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<ul style="list-style-type: none"> • Detailed metallurgical testwork has been completed as part of the Prefeasibility Study (PFS), and the Definitive Feasibility Study (DFS). • Preliminary metallurgical studies were performed in the 1980s and 1990s. Commentary in the study reports indicated recoveries exceeding 90%, with modest reagent consumption, and that the gold was not refractory, although a component was slow leaching. • In 2022, as part of the PFS, Ausgold completed a comprehensive metallurgical testwork program on five composites from 13 diamond drill holes in the Central and Southern Zones. Results were received from ALS Metallurgy under the supervision of an independent metallurgical consultant. • In 2024, as part of the DFS, Ausgold completed a comprehensive metallurgical testwork program on five master composites and 32 variability samples. Results were received from ALS Metallurgy under the supervision of an independent metallurgical consultant. • As part of the PFS and DFS, leach tests were completed on 53 samples and composites. Leach testwork indicates recoveries between 76% and 97% based on a 75 µm grind and 24-hour carbon-in-leach residence time. Head Grade versus recovery relationships have been developed for the major ore types. • Reagent usage was relatively low, with less than 0.7 kg of cyanide (NaCN) consumed per tonne of ore.
<i>Environmental factors or assumptions</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early</i>	<ul style="list-style-type: none"> • It is anticipated that material included in the Mineral Resource will be mined under the relevant environmental approvals, which will be defined as a part of scoping and feasibility studies. • The characterisation of acid-generating potential was completed during the DFS and factored into the proposed waste rock storage and tailings design which will necessarily require assessment and approvals from State of WA's departments. • The future mine cutback is in pastoral areas, with proximal homesteads, and Ausgold will continue to engage and inform landowners on matters such as noise, dust, vibration, rainfall runoff controls, management of district traffic movements via an ongoing community and stakeholder consultation program.

Criteria	JORC Code explanation	Commentary
	<p><i>consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<ul style="list-style-type: none"> Community consultation with all stakeholders is ongoing as part of the evolving exploration, mine planning and mine closure planning efforts.
<p><i>Bulk density</i></p>	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>In situ samples</p> <ul style="list-style-type: none"> The KGP density dataset contains a total of 1,248 results, comprising 926 in-house water immersion tests performed on sealed core samples, 59 external water immersion tests conducted by ALS Metallurgy, 76 water replacement tests performed on pit samples, and 187 gamma logging tests conducted on RC holes. The in-house water immersion test core samples were acquired from 19 Jinkas holes, two White Dam holes, eight Jackson holes, two Olympia holes, seven Dingo holes and three Datatine holes. The external ALS Metallurgy water immersion test samples were acquired from metallurgical composites from transitional to fresh Jinkas and transitional to fresh Dingo drill core. The gamma logging was performed on seven Jinkas RC holes, and 39 and 37 pit samples were acquired from Jinkas and Dingo, respectively. The samples were grouped according to weathering, with approximately 70% of the samples representing fresh material. The dataset averages were used to define a suitable density for each weathering type. For dry tonnage estimation, model cells were assigned the following dry in situ bulk densities based on weathering code and mineralisation (ore): <p>Central and Southern Zones:</p> <ul style="list-style-type: none"> Oxide ore/waste = 1.8 t/m³ Transitional ore = 2.74 t/m³ Transitional waste = 2.71 t/m³ Fresh ore = 3.1 t/m³ Fresh waste = 2.81 t/m³ <p>Northern Zone (Datatine):</p> <ul style="list-style-type: none"> All ore types are the same as the other zones except for fresh material: <ul style="list-style-type: none"> Fresh ore = 2.87 t/m³ Fresh waste = 2.81 t/m³. <p>Tailings material</p> <p>The KGP density dataset contains a total of nine samples for the tailings material. The density was calculated on dry samples through dividing the mass of the samples via the volume of the samples. The nine samples were collected systematically over the tailings dam to include both fine and coarser tails material. The samples were collected in a container with a known volume of 2 L (0.002 m³). An average of the density values of the nine samples was calculated, which equated to 1.35 t/m³.</p>
<p><i>Classification</i></p>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p>	<ul style="list-style-type: none"> The Mineral Resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined lodes can be traced over several drill lines and, although there is some evidence of localised pinching and swelling, they are generally consistent in terms of thickness, orientation and grade tenor.

Criteria	JORC Code explanation	Commentary
	<p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<ul style="list-style-type: none"> • It is considered that adequate QAQC data are available to demonstrate that the Ausgold datasets, and by extension the historical datasets, are sufficiently reliable for the assigned classification of Mineral Resources. • The model validation checks show a good match between the input data and estimated grades, indicating that the estimation procedures have performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. • Past mining activities in the KGP area, and the numerous operations with similar mineralisation style and grade tenor within the Yilgarn Craton, support the potential economic viability of the deposits. • Based on the findings summarised above, it was concluded that the controlling factor for classification was sample coverage. A Mineral Resource boundary was defined approximately 15 m beyond the extents of relatively uniform drill coverage. An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 40 m by 80 m and/or where cells had been estimated by the second search pass and where there was high confidence in the continuity of the modelled lodes. Several blocks were further upgraded to Measured where the regular coverage was 20 m by 40 m, where most of the cells were estimated using the first search pass, and confidence in the continuity of the lodes was high.
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<ul style="list-style-type: none"> • An independent audit by Snowden Optiro was conducted on the August 2023 MREs. This included reviewing UC/LUC for the Jinkas-White Dam deposit.
<p><i>Discussion of relative accuracy/confidence</i></p>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<ul style="list-style-type: none"> • The MREs have been prepared and classified in accordance with the guidelines of the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. • The largest source of uncertainty is related to the subdomaining of the Jinkas-White Dam domains, particularly the lower fold limb of Jinkas-White Dam. However, based on an evaluation of several different techniques, the Competent Persons consider the likelihood of an alternative interpretation that would yield significantly different grade and tonnage estimates is moderate to low. • In a stacked lode system, the incorrect linking of individual lodes between drill lines is possible, but the relatively close-spaced drill spacing would mean that any such occurrences would only have an impact on the localised estimates and are not expected to significantly affect the regional or global estimates. • The Mineral Resource quantities should be considered as local estimates. The accompanying models are considered suitable to support mine planning studies.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> • <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve</i> • <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<p>The Mineral Resource estimate for the KGP as at 30 June 2025 and as detailed in ASX release dated 30 June 2025 have been used for Ore Reserve estimation for the Katanning Gold Project.</p> <p>The Mineral Resource has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).</p> <p>The 2025 Mineral Resource Estimate for the Katanning Gold Project is reported inclusive of the 2025 Ore Reserves</p>
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>The 2025 KGP Ore Reserve Estimate was completed by Mr. Jake Fitzsimons MAusIMM. Mr. Fitzsimons is employed by Orelogy Consulting. Mr. Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.</p> <p>Mr Hossein Parhoon, a Senior Consultant employed by Orelogy Consulting conducted a site visit to the Katanning project area, on behalf of Mr Fitzsimons. Observations from the site visit held have been factored into the estimation of Ore Reserves.</p>
Study Status	<ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>The Code requires that a study to at least Pre- Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<p>The Katanning Mineral Resource has been converted to an Ore Reserve through the completion of a Feasibility Level Mining Study (FS).</p> <p>The mine plan is considered technically achievable and involves the application of conventional technology and open pit mining methods widely utilised in Western Australia.</p> <p>Financial modelling shows the project to be economically viable using current assumptions on gold price and quoted pricing.</p> <p>Material Modifying Factors that relate to mining and processing of ore and recovery of gold have been considered for the Ore Reserve Estimate.</p> <p>The FS was compiled by Minescope Services with input from:</p> <ul style="list-style-type: none"> • Ausgold Ltd (Geology, Project Execution, Approvals, Environment and Heritage, Strategy & Operations Management). • SRK Consulting (Mineral Resources) • 3rd Rock Consulting (Mine Geotechnical) • Orelogy Consulting (Mine Planning and Ore Reserve) • Minescope Services (Metallurgical Test Work) • GR Engineering Services Limited (Process Design and Non-process Infrastructure)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • ECG Engineering (Power Supply) • WSP (Tailings Storage Facility, Site Water Balance and Surface Water Management) • Rockwater (Hydrogeology)
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied</i> 	<p>Break-even cut-off grades were determined by considering:</p> <ul style="list-style-type: none"> • Gold price, net of refining charge and royalties, of @2,917.50/oz. • Achievable gold recovery from ore processing averaging 90.4%. Variable recoveries by pit and weathering condition, were derived using the formula: <ul style="list-style-type: none"> ◦ $Recovery = 1 - (tail_grade)/(head_grade)$. • Feasibility Study ore processing costs at various throughput rates ranging from 424 tph to 518 tph depending on pit and weathering condition. • Geological modelling domaining at 0.45 g/t. <p>A minimum diluted cut-off grade of 0.4 g/t was applied.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g., pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> 	<p>The Open Pit Ore Reserve Estimate is underpinned by mine plans that deliver ore for processing on site to produce gold for sale. The mine planning activities included to derive the Ore Reserve were:</p> <ul style="list-style-type: none"> • Detailed dilution modelling for a selective mining operation. • Open pit optimisation and selection of a viable economic shell as the basis for design. Pit shells were selected based on cashflow, geotechnical constraints and operational considerations. • Development of ultimate pit designs split into practical internal stages suitable for the size of the mining equipment and batter-berm parameters based on recommendations provided by an external geotechnical consultant. • Mine scheduling included balancing value objectives with practical considerations. • Mining cost estimation based on submissions from experienced contract mining service providers. <p>Conventional open pit mining method using excavators and rigid dump trucks was selected as the most appropriate mining method.</p> <p>The mining method and grade control practises to be employed at Katanning are aimed at mining the ore zones selectively using backhoe configured excavators on a 2.5 m flitch to minimise dilution and ore loss. Blasting of all rock was assessed on 10 m benches.</p> <p>Final pits were split into stages with each stage designed with access using dual lane ramps except for the final two benches where single lanes were adopted. The mine design used minimum mining width of 30 m for the base of pits. The stage designs targeted a minimum mining width of 100 m as a practical mining limit without compromising operability</p> <p>A geotechnical assessment was completed by 3rd Rock geotechnical consulting supported by 1,628 m of diamond core drilling and a suite of geotechnical test work. Recommendations have been used during detailed mine design.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The infrastructure requirements of the selected mining methods.</i> 	<p>The Mineral Resource Model was used during the pit optimisation process. During pit optimisation, physical, technical and economic parameters were applied to the Mineral Resource Model generating “ideal” open pit excavation geometry which was carried through to detailed mine design. Only diluted blocks with a positive value and grade above 0.4 g/t were identified as Ore during pit optimisation.</p> <p>Ore loss (mining recovery) and dilution was modelled during the conversion of the Resource Model to a Mining Model taking into account ore width, orebody dip, the selective mining unit and the grade of the diluent material by applying a 0.7 m mixing zone at the boundaries between ore and waste. Equivalent zero dilution grade and ore losses reported by deposit were:</p> <ul style="list-style-type: none"> CZ – 26% dilution and 25% ore loss. SZ – 29% dilution and 25% ore loss. <p>No Inferred Mineral Resources have been included in the Ore Reserve Estimate. Inferred Mineral Resources were treated as waste and assigned no economic value.</p>
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<p>The proposed process flowsheet includes a single stage crushing, Semi Autogenous Grinding, Ball Milling and Pebble Crushing (SABC) comminution circuit followed by conventional gravity and carbon-in-leach (CIL) gold recovery process.</p> <p>The metallurgical process proposed is commonly used in Western Australian and international gold mining.</p> <p>Detailed metallurgical testwork has been completed as part of the PFS and the DFS study phases. In 2022, as part of the PFS, Ausgold completed a comprehensive metallurgical test work program on five composites from 13 diamond drill holes in the Central and Southern Zones. Results were received from ALS Metallurgy under the supervision of an independent metallurgical consultant. In 2024, as part of the DFS, Ausgold completed a comprehensive metallurgical test work program on five master composites and 32 variability samples. Results were received from ALS Metallurgy under the supervision of an independent metallurgical consultant.</p> <p>As part of the PFS and DFS, leach tests were completed on 53 samples and composites. Leach test work indicates recoveries between 76% and 97% based on a 75 µm grind and 24-hour carbon-in-leach residence time. Head Grade versus recovery relationships have been developed for the major ore types.</p> <p>An average metallurgical gold recovery of 90% was applied based on this metallurgical test work completed for the FS in 2024. Optimised recovery and reagent consumption conditions were replicated for the variability samples to determine orebody variability and confirm the oxide zone recovery and reagent consumptions (as the oxide will contribute to the ore blend). The test work included resource area material considered for the FS mill feed, providing a basis for engineering parameters to design the proposed processing plant, and economic evaluation.</p> <p>Not applicable. No minerals are defined by a specification.</p>

Criteria	JORC Code explanation	Commentary
Environmental	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation.</i> <i>Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<p>The following environmental assessments have been undertaken across the Katanning Project mining tenure:</p> <ul style="list-style-type: none"> Ecological studies –a number of flora/vegetation and fauna surveys have been undertaken to build a baseline data-set. Heritage studies – Aboriginal heritage is well-known from sites and records; after surveys and notice, Section 18 was granted in 2018 for a registered site ID5353. Consultation with relevant knowledge holders has occurred and engagement with the ILUA holder continues. Waste characterisation – RC and diamond samples have been collected and samples that represent dominant rock wastes by lithology and weathering have been collected; acid-base accounting and static and kinetic studies are in progress. Hydrological & Hydrogeological – 26D and 5C licences permit construction and use of test production and monitoring bores. Surface drainage management plans and dewatering assessments are in progress. <p>The company is of the reasonable opinion that potential impacts associated with mine development and operation at Katanning can be mitigated and minimised through the implementation of appropriate management measures and these are likely to be acceptable to regulators with respect to obtaining requisite project approvals.</p>
Infrastructure	<ul style="list-style-type: none"> <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<p>The Project site is located approximately 37 km from Katanning town, and is accessed through sealed and unsealed, public roads.</p> <p>Land tenure for the mining area is held by the Company as described in section 2 of this table. Mining Leases are granted and provide adequate access to mine the deposit.</p> <p>The FS assumes that the workforce will be accommodated in Katanning. A suitable location has been identified and Feasibility studies undertaken for a permanent accommodation camp to be constructed appropriate for Project Execution and Operations. Other local opportunities identified include light-vehicle workshops and administration office.</p> <p>The FS examined both dedicated power supply and connection to the existing grid. A dedicated hybrid gas/Solar/BESS power station supplying power on a BOO arrangement was selected and incorporated into the design.</p> <p>Other infrastructure will include a ROM pad, pit dewatering infrastructure, water supply bore field, mine services area (including offices, workshop, and stores), magazine, process plant offices and stores, wastewater treatment facility, tailings storage facility, and site roads.</p>
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> 	<p>The FS level capital cost estimate in 2025 AUD prices has been developed by GRES based on a mechanical equipment list and material take-offs with vendor pricing for large mechanical items and in-house Engineering estimates for process and non-process infrastructure in accordance with AACE Class 4 estimate and is considered to be estimated at a ±10-15% accuracy consistent with a FS.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private. 	<p>GRES developed capital cost estimates for:</p> <ul style="list-style-type: none"> • Bulk earthworks. • Water supply, storage, and treatment facilities. • Major equipment including crushing, grinding, gravity and CIL circuits, and associated process service infrastructure. • Access roads and civils. • Major electrical services. • Tailings Storage Facilities <p>The FS mining cost estimate prepared by Orelogy was supported by budget pricing obtained from the open pit mining contractors and included diesel fuel consumption estimates at a price of \$1.10/L after GST and off-highway rebates.</p> <p>Mine owner operating costs have been estimated based on 2025 labour market estimates plus site based allowances, transport, accommodation, and oncosts. All operating costs are considered to be estimated at a +/-10% accuracy consistent with a FS.</p> <p>The average gold extractions for each rock type and weathering category have been allowed for at throughput rates ranging from 424tph in Fresh rock at Dingo to 518tph for Oxide material.</p> <p>Break-even financial analysis has been performed at a gold price of AUD\$3000 per ounce.</p> <p>All revenue and cost calculations have been done using Australian Dollars; hence, application of an exchange rate has not been required.</p> <p>Gold payable is 99.9% and transportation, insurance and refining charges are \$3.10/oz.</p> <p>An allowance has been made for the 2.5% WA State Royalty. There are no private royalties payable.</p>
Revenue factors	<ul style="list-style-type: none"> • The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<p>Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing.</p> <p>A gold price of \$AUD3000 per ounce has been used for economic analysis.</p>
Market assessment	<ul style="list-style-type: none"> • The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification 	<p>There is a transparent quoted market for the sale of gold.</p> <p>No industrial minerals have been considered.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>of likely market windows for the product.</i></p> <ul style="list-style-type: none"> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	
Economic	<ul style="list-style-type: none"> <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<p>The 2025 Katanning Ore Reserve Estimate has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserve Estimate has a positive economic return.</p> <p>Sensitivity analysis has been carried out with significant assumptions and inputs varied by +/- 15%, which exceeds the order of accuracy of FS level assumptions and inputs. The Ore Reserve Estimate is most sensitive to mined grade, gold recovery and gold price.</p>
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social license to operate.</i> 	<p>Katanning Project is currently a care and maintenance mine site; the proposed expanded footprint of the gold project is on mining tenements and/or private land with land access agreements. Overall, the company shares good working relationships with stakeholders in the district, the Shire of Katanning and the Great Southern Region.</p> <p>The Federal Court of Australia determined that Native Title does not exist in the claim area. The ILUA holder for land coincident with the Katanning site is the Wagyl Kaip Southern Noongar Aboriginal Corporation.</p> <p>Appropriate stand-off distances have been applied to exclusion zones adopted for vegetated areas as being environmentally sensitive. To that end, the Rifle Range and Wurgabup Reserves containing bushland in the centre of the layout will not be disturbed and a large section of eucalypt bushland northeast of the TSF has also been retained.</p>
Other	<ul style="list-style-type: none"> <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third</i> 	<p>The Company has long-standing granted mining licences extending over all Katanning deposits where Ore Reserves have been defined.</p> <p>There are no likely identified naturally occurring risks that may affect the Katanning Ore Reserve Estimate area. Waste rock is relatively low in oxidisable sulphur content meaning acid mine drainage would not present a post-closure mine site liability. Sulphur-containing ores will be stored post-processing in the engineered and contained TSF</p> <p>There are reasonable grounds to expect that all necessary Government approvals will be received within standard timeframes after lodgement of requisite applications.</p>

Criteria	JORC Code explanation	Commentary
	<i>party on which extraction of the reserve is contingent.</i>	
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<p>The classification of the 2025 KGP Ore Reserve Estimate has been carried out and reported in accordance with the 2012 Edition of the JORC Code.</p> <p>The 2025 KGP Ore Reserve Estimate reflects the Competent Person's view of the deposit.</p> <p>The Probable Ore Reserve is based on that portion of Measured and Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss.</p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	Peer review on the 2025 KGP Ore Reserve Estimate has been completed internally by Orelogy Consulting.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. No production or reconciliation data is yet available for comparison.</p> <p>It is noted that Ore Reserve Estimates are an estimation only and subject to numerous variables common to mining projects and/or operations. It is however, in the opinion of the Competent Person that at the time of reporting, economic extraction of the 2025 Katanning Project Ore Reserve estimate can be reasonably justified.</p> <p>The mine design, mine schedule and financial model on which the Ore Reserve Estimate is based have been completed to a Feasibility Study standard with a corresponding level of confidence.</p> <p>Assumed ore treatment recoveries are supported by metallurgical testwork.</p> <p>It is in the opinion of the Competent Person that cost assumptions and modifying factors applied in the estimation of the Ore Reserve are reasonable. Relevant contractor costs are based on budget level pricing supplied by suitably qualified mining contractors.</p> <p>There are reasonable grounds to expect that all primary and secondary mining approvals will be received within the timeframes required for project development.</p>