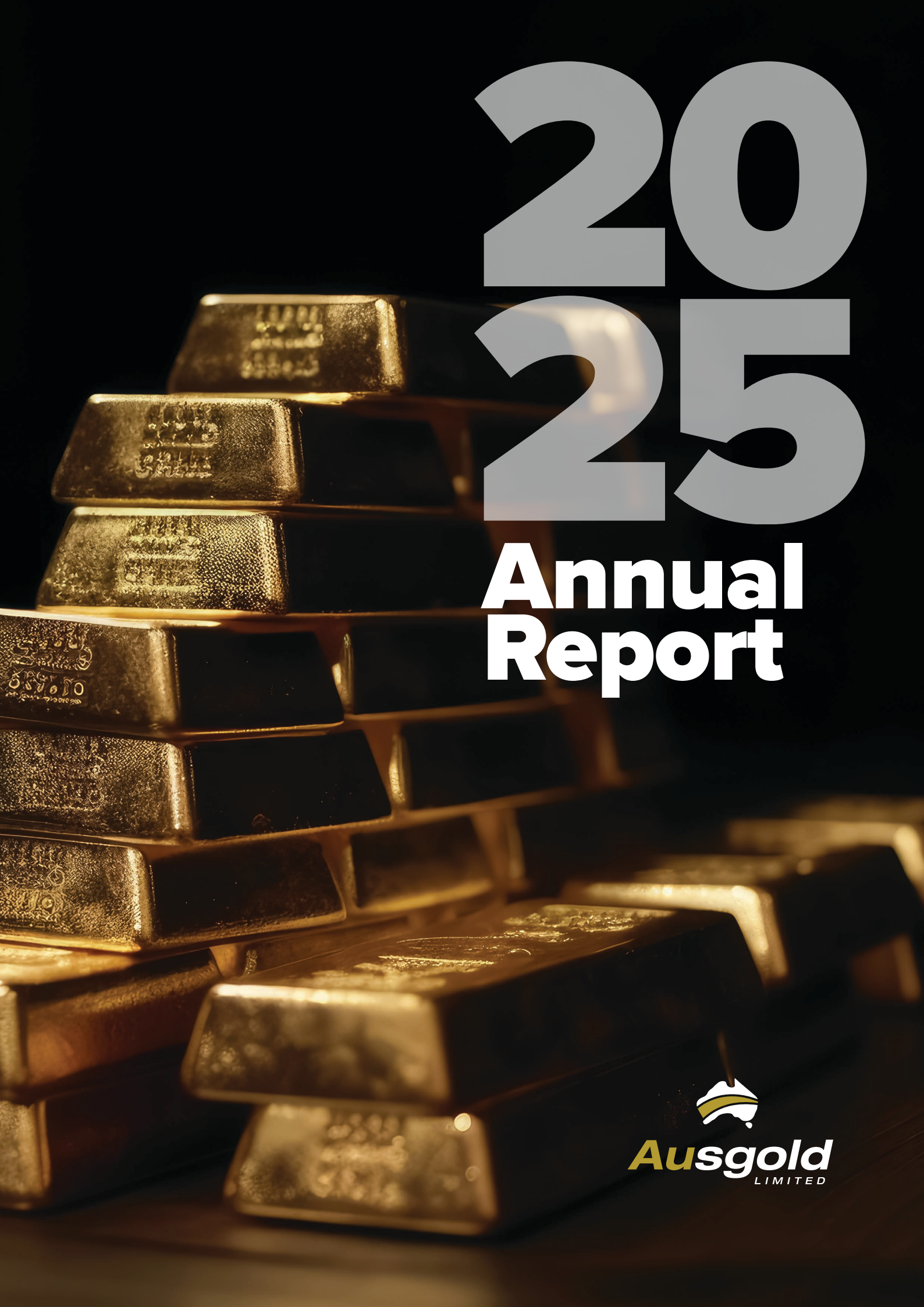


The background of the entire page is a close-up photograph of several stacks of gold bars. The bars are arranged in a way that creates a sense of depth, with some in sharp focus and others blurred in the background. The lighting is warm and directional, highlighting the metallic texture and the edges of the bars. The overall tone is professional and emphasizes the company's focus on gold.

# 2025

## Annual Report



**Ausgold**  
LIMITED



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# Corporate Directory

## Directors

### Mr John Dorward

Executive Chairman

### Mr Adrian Goldstone

Non-Executive Director

### Mr Mark Turner

Non-Executive Director

### Mr Paul Weedon

Non-Executive Director

## Company Secretary

### Mr Denis Rakich

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Perth WA 6000

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## Securities Exchange

Australian Securities Exchange (ASX)

Level 40 Central Park

152-158 St Georges Terrace

Perth WA 6000

ASX Code: AUC

FRA: AU4

## Share Registry

Automatic Group

Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

## Auditors

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring St

Perth WA 6000

Telephone: (08) 6382 4600

Facsimile: (08) 6382 4601

## Bankers

Westpac Banking Corporation

Level 8, 109 St Georges Terrace

Perth WA 6000

## Solicitors

Gilbert & Tobin

Level 16 Brookfield Place Tower 2

123 St Georges Terrace

Perth WA 6000

Lawton McMaster Legal

Level 9, 40 The Esplanade

Perth WA 6000

## Australian Business Number

ABN 67 140 164 496

# Chairman's Letter

Dear Fellow Shareholder,

The past financial year has seen Ausgold take significant strides towards our goal of establishing our flagship Katanning Gold Project ('KGP') in Western Australia as a substantial new long-life open pit gold mine, underwriting our vision to become Australia's next significant mid-tier gold producer.

In June this year, we delivered a positive Definitive Feasibility Study (DFS) for the project development, confirming strong gold production and excellent financial returns over an initial 10-year mine life, bringing together a vast body of quality work by our project development team supported by a range of expert consultants.

Key metrics included life-of-mine production of 1.14 million ounces of gold, post-tax cashflow of A\$1.37 billion and an Internal Rate of Return of 53%. The project has an estimated pre-production capital cost of \$355 million, with a rapid payback period of 13 months from first production based on a gold price of A\$4,300/oz.

Importantly, the DFS is based on an updated Mineral Resource Estimate (MRE) that reflects a more robust and rigorous assessment of the Katanning orebody to support a de-risked mine plan. We took the decision to constrain the MRE within a pit shell as opposed to the Company's previous practise of only limiting mineralisation by depth extent. This change is considered more appropriate for a company which is serious about moving from the exploration stage into development. The updated MRE comprises 69 million tonnes grading 1.11g/t Au for 2.44 million ounces of contained gold, with 91% classified as Measured and Indicated and 90% sitting within a single, optimised pit shell. This Resource fed into an updated Ore Reserve of 35.2 million tonnes grading 1.11g/t Au for 1.25 million ounces.

Based on the strong outcomes of the DFS, the Ausgold team is now forging ahead with project development activities, including front-end engineering and design and debt financing, while also progressing steps to finalise land access and complete project permitting. Our goal is to make a Final Investment Decision (FID) for the KGP development by mid-CY2026 and deliver first gold production in late CY2027.

As we go to print, we have been able to report of the successful resolution to land access restrictions which have hampered the full potential of the KGP over recent years. This was a significant challenge for our company and with its conclusion, the hand brake is off, and we look forward to bringing you details of the optimised project and additional exploration results.

Over the course of the year, we have also worked hard to unlock the broader potential of our extensive and highly strategic landholding in the Katanning district, undertaking a major drilling program aimed at expanding and upgrading the existing MRE and identifying potential satellite deposits to feed into a central processing hub.

Results from approximately 12,000 metres of drilling undertaken in FY2025 will feed into our next planned update to the Katanning MRE in CY2026. A further 7,000 metres of drilling was undertaken at regional targets, delivering positive results – particularly from the emerging Zinger target – which will be followed up in the year ahead.

Ausgold holds the largest tenement package in the South West Yilgarn province – with over 3,500km<sup>2</sup> of land covering more than 100km strike of under-explored greenstones – and we intend to fully leverage our team's exceptional exploration DNA to capitalise on this enormous opportunity.

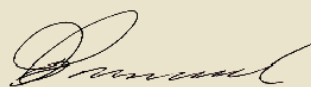
I am pleased to say that the Company embarks on its next phase of growth with a strong balance sheet, with \$12 million in cash at the end of the reporting period and a highly successful \$35 million institutional capital raising completed subsequent to year-end. These funds will be used to accelerate the Katanning Gold Project towards FID, including enabling the purchase of long-lead time items, while also providing a strong budget for ongoing exploration and the acquisition of freehold land.

The significant progress achieved during the year have also been reflected in a substantial increase in our market capitalisation, to around \$260 million at the time of finalising this report – positioning the Company well as we embark on the next key phase of our growth journey.

In preparation for the start of mining, we have continued to strengthen our Board and leadership team during the year, with highly credentialed geologist Paul Weedon joining the Board as Non-Executive Director and experienced industry executive Mark Mitchell appointed as Chief Operating Officer.

Based on these strong foundations, the coming year is set to be a pivotal period for Ausgold as we complete the final steps to prepare for our transition into mine development and production. I would like to sincerely acknowledge the efforts of the Ausgold team over the course of the year and thank all our shareholders and stakeholders for their strong ongoing support.

Yours sincerely



**John Dorward**  
Executive Chairman







# Review of Operations FY2025

## Highlights:

### Katanning Gold Project, WA (AUC:100%)

- Definitive Feasibility Study ('DFS') for the Katanning Gold Project ('KGP' or 'Project') completed on-time and on-budget and announced to the market on 30 June 2025.
- DFS outcomes demonstrate exceptionally robust financial returns over a 10-year mine life, using open pit mining and industry standard processing:
  - » Average annual gold production of 140,000ozpa in the first four years, supporting 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).
  - » 1.25Moz Ore Reserve (84% proved category), underpinning life-of-mine production of 1.14Moz at an 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 is located 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.
- Regional benefits include:
  - » 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.
  - » 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.
- Technical studies and environmental assessment work completed to enable formal lodgement of the Project referral under the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*.
- Following the end of the financial year the Consolidated Entity entered into a binding agreement pursuant to which it will acquire freehold land which is critical to the development of the KGP.
  - » Under the terms of the agreement, the Consolidated Entity will acquire approximately 860 hectares of freehold land ('Land') for total cash consideration of \$35 million. The Land was, in part, the subject of Complaints 688801 and 719694 ('Complaints') through which Ausgold had been seeking to enforce its right to mine on mining licence ML70/211. The acquisition agreement eliminates the need for the Complaints, which have now been discontinued.
  - » The Land is coincident with approximately 212 hectares of Ausgold's mining licence ML70/211 and hosts a material proportion of the KGP's Resource and open pit mineable gold ounces as detailed in the recent DFS.
  - » Importantly, the Land includes a substantial additional buffer area around ML70/211. In light of the Company's materially expanded tenure position, Ausgold will now undertake a further optimisation of the DFS mine plan with the goal of:
    - Adding additional life of mine gold production from areas of the Central Zone which are part of the existing Resource but were excluded from production estimates because of previous tenure constraints; and
    - Reducing mining costs by relocating waste dumps to more favourable locations.
- Multi-pronged 19,000m drill program completed which succeeded in:
  - » De-risking the KGP resource through in-fill drilling and a maiden grade control program.
  - » Identifying additional ounces.
  - » Identifying satellite deposit opportunities regionally.

<sup>1</sup>For further details including JORC 2012 and ASX Listing Rule disclosures refer to ASX announcement of 30 June 2025. The Company confirms that all material assumptions underpinning the production targets and forecast financial information in that announcement continue to apply and have not materially changed.

# Review of Operations FY2025



Average annual  
gold production of

**140,000ozpa**

in the first  
four years



Construction  
workforce estimated  
to peak at

**~250**

**full-time**  
equivalent jobs



Successful application  
of the WA Exploration  
Incentive Scheme, with  
co-funding for up to

**\$180,000**

secured

- Aggressive regional exploration activities completed, with drilling successfully extending the high-grade shoot at the Datatine deposit, located in the Northern Zone of the KGP, 240m down-plunge of the current Datatine Resource, with a notable intercept of **6.6m @ 3.40g/t Au from 362m, including 3.8m @ 5.80g/t Au from 364.85m in BSRCD1805.**
- Ausgold was successful in its application under Round 31 of the WA Exploration Incentive Scheme, with co-funding for up to \$180,000 secured to support further down-plunge drill testing at Datatine.
- Farm-in and joint venture agreement signed with Critica Ltd to acquire a majority interest in Exploration Licence E70/5077, which hosts significant untested gold-in-soil anomalies and lies adjacent to Ausgold's Kulin Gold Project. Trenching over these bullseye targets has returned significant surficial intercepts:
  - » 31m @ 1.0g/t Au (KUT02).
  - » 20m @ 0.60g/t Au (KUT04).

## Corporate

- Experienced Board and senior management appointments made to augment the Company's senior leadership team and further build out its capacity to deliver the KGP:
  - » **Mr Paul Weedon** was appointed a **Non-Executive Director**. Mr Weedon is a highly-credentialled geologist with more than 30 years of international mining industry experience in exploration and mine development and operations in Africa, Latin America and Australasia. Mr Weedon is currently Senior Vice President Exploration of Fortuna Mining Corp and, prior to that, was Vice President Exploration at Roxgold Inc.

Earlier in his career, he held a number of senior roles with mining majors including as Exploration Director – Australia and Exploration Director – Ghana at Newmont Mining, and Vice-President Business Development – Africa and Geology Manager – West Africa with AngloGold Ashanti.

- » **Mr Mark Mitchell** was appointed as **Chief Operating Officer**. Mr Mitchell is a chemical engineer with extensive mining industry project development and operations experience across a wide range of mineral commodities and jurisdictions. He has extensive gold operations experience, including senior roles with Newcrest as General Manager – Telfer and General Manager – Hidden Valley. In addition, he has held senior executive roles with Mount Gibson Iron (COO), Mineral Resources Ltd (EGM – Wodgina), Ambatovy Nickel (Madagascar, VP Operations) and a range of other mining companies in a career spanning three decades.
- A\$35 million private placement completed subsequent to financial year-end, resulting in the introduction of a number of highly credentialled offshore and domestic institutional investors to the register. The Placement was also well supported by a number of existing shareholders.

The proceeds of the placement will be used to accelerate the Katanning Gold Project towards a final investment decision including enabling the purchase of long lead time items, as well as providing a strong budget for ongoing exploration and the acquisition of freehold land.

## Katanning Gold Project

### WESTERN AUSTRALIA (AUC: 100%)

Ausgold Limited (ASX: AUC) ('Ausgold' or the 'Company') is focused on developing the advanced 2.44Moz Katanning Gold Project ('KGP'), located 275km south-east of Perth in Western Australia, as the foundation for a significant new mid-tier gold business.

Ausgold holds a dominant tenure position over the entire Katanning Greenstone Belt, located within the gold-rich Archean Yilgarn Craton. The Yilgarn is one of Australia's premier mineral provinces and hosts numerous major gold deposits. Ausgold holds over 3,500km<sup>2</sup> of ground in the historically under-explored and highly prospective south-west portion of the Yilgarn Craton (Figure 1).



Figure 1 – Ausgold's regional South-West tenure position shown in yellow

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

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

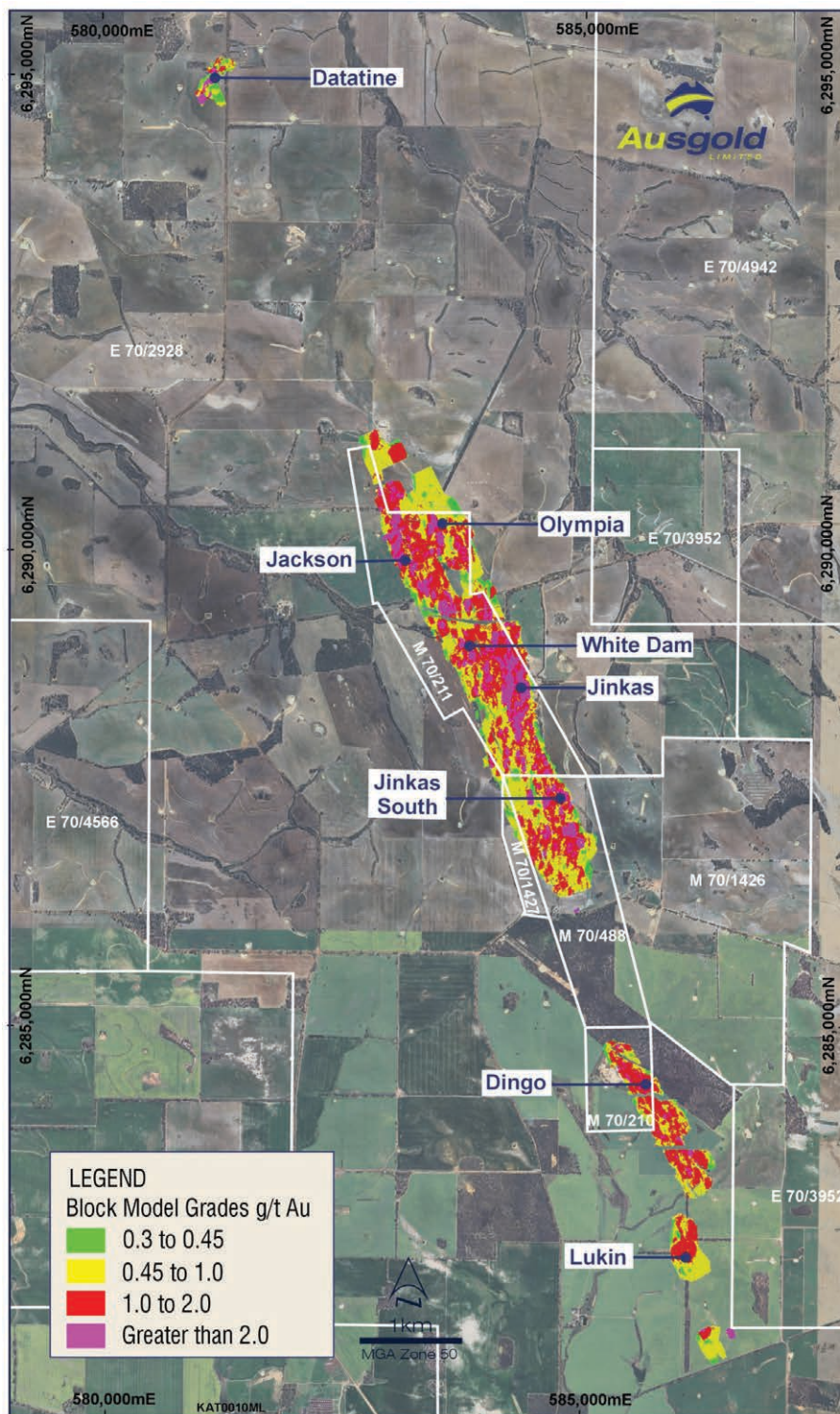


Figure 2 – Map of the Katanning Gold Project with Resource

## Mineral Resource Estimate<sup>2</sup>

| 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             |
| <b>TOTAL RESOURCE</b> | <b>68.6</b> | <b>1.11</b>    | <b>2,443,000</b>    |

## Updated Mineral Resource Estimate ('MRE')

During the year, the Company updated the September 2023 Mineral Resource Estimate<sup>3</sup>, for the KGP. The MRE for the KGP now stands at 69Mt 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 been updated with the following changes:

- The MRE is now constrained to a \$4,500/oz optimised pit shell (Figures 2-5), informed by the parameters developed in the June 2025 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, with highlights of the update including:

- 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).

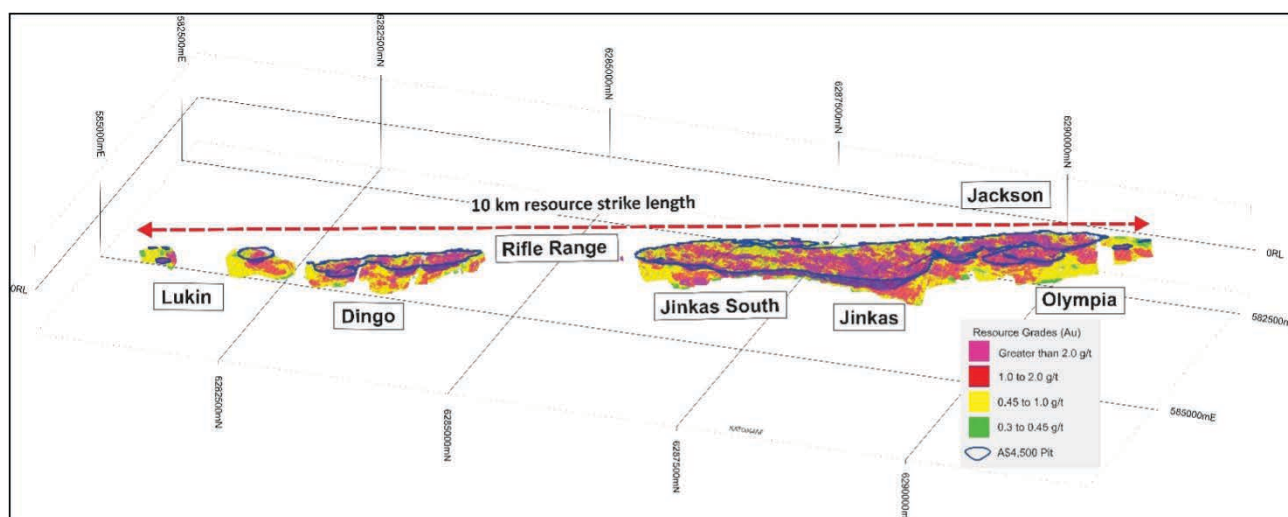


Figure 3 – Oblique view of the MRE model looking south-west, highlighting grade and the \$4,500 pit

<sup>2</sup>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.

<sup>3</sup>Refer to ASX Announcement dated 4th September 2023.

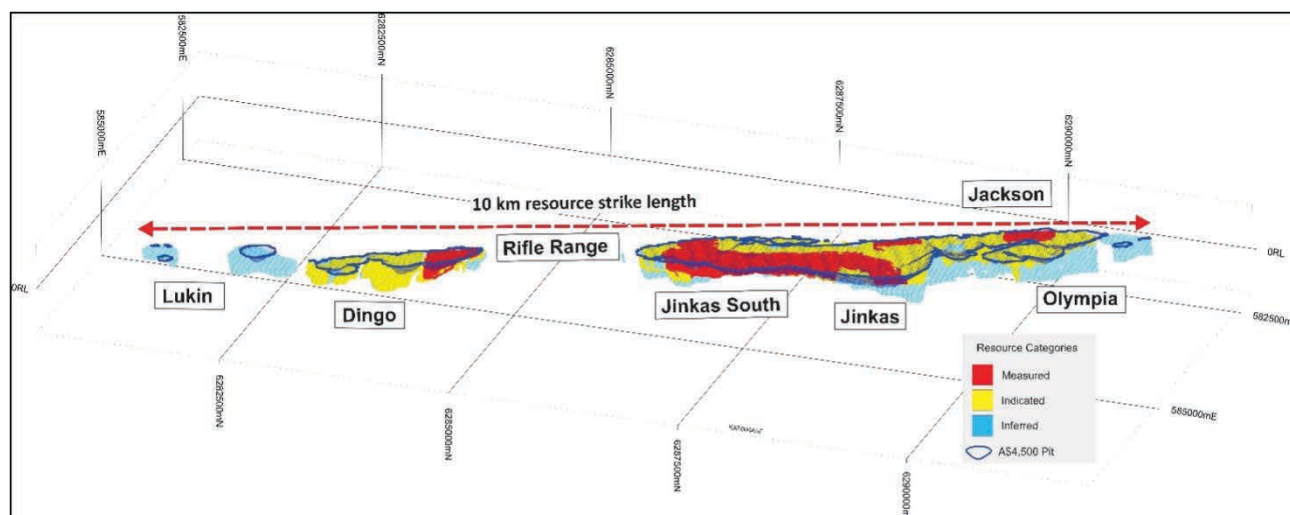


Figure 4 – Oblique view of the MRE model looking south-west, displaying category and the \$4,500 pit

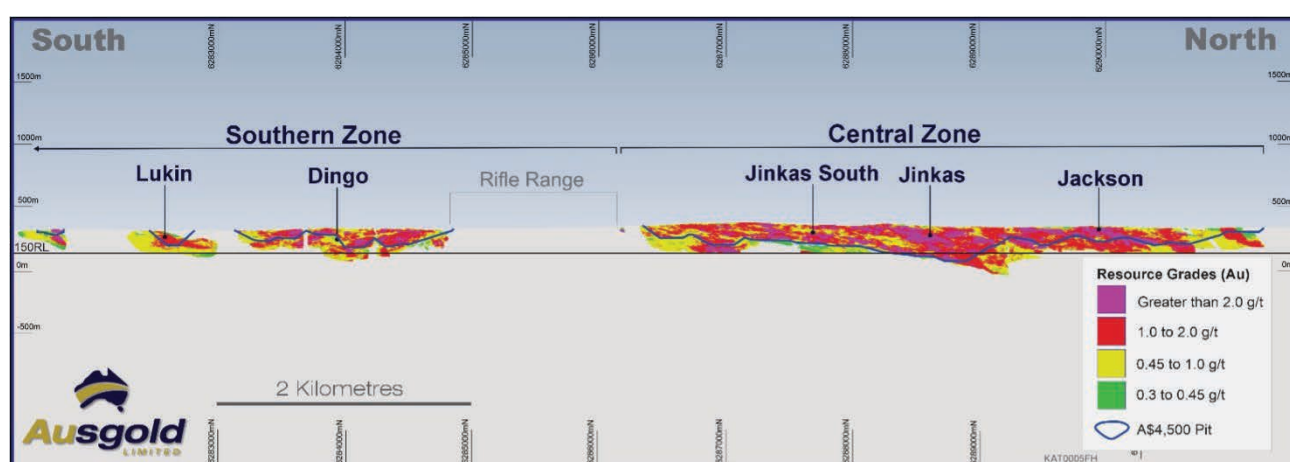


Figure 5 – Long Section looking west, displaying grade and the \$4,500 pit

## Ore Reserve<sup>4</sup>

The Ore Reserve for the KGP is 35.2Mt at 1.11g/t Au for 1.25Moz of contained gold. 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.

| ORE RESERVE  | CATEGORY  | ORE (MT)    | GRADE (G/T) | CONTAINED GOLD (KOZ) |
|--------------|-----------|-------------|-------------|----------------------|
|              |           | 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                 |
| <b>TOTAL</b> |           | <b>35.2</b> | <b>1.11</b> | <b>1,253.2</b>       |

Note: Totals may differ due to rounding.

<sup>4</sup>Refer to ASX Announcement dated 30th June 2025. The DFS 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. The Company confirms that it is not aware of any new information that materially affects the information contained in the original market announcement.

## KGP Definitive Feasibility Study

On 30 June 2025, Ausgold announced the results of the Definitive Feasibility Study ('DFS') for the KGP, 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 demonstrate exceptionally robust financial returns over a 10-year mine life, using open pit mining and industry standard processing:

- Average annual gold production of 140,000ozpa in the first four years, supporting 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).
- 1.25Moz Ore Reserve (84% proved category), underpinning life-of-mine production of 1.14Moz at an 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 is located 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.
- Project expected to provide excellent long-term local and regional employment opportunities with drive-in-drive-out operations workforce estimated to peak at ~350 full-time roles.

The DFS assumed a gold price of A\$4,300/oz but highlights leverage to upside pricing, with the NPV<sup>5</sup> rising to A\$1.36B and IRR of 68% at current spot levels (~A\$5,000/oz).

All dollar figures are in Australian Dollars unless otherwise specified. Totals may not sum due to rounding.

### DFS Base Case Financial and Economic Assumption<sup>5</sup>

| 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%        |

<sup>5</sup>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.

**DFS 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 <sup>6</sup>                     | \$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 <sup>7</sup>          | A\$/oz    | 2,265        |
| Payback                                      | Months    | 13           |
| NPV <sup>7</sup>                             | A\$M      | 954          |
| NPV <sup>7</sup>                             | US\$M     | 620          |
| IRR                                          | %         | 53.2%        |

**DFS Base Case Key Project Metrics (Annual Average<sup>8</sup>)**

| 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     |

<sup>6</sup> Net of selling costs and 2.5% WA State Royalty<sup>7</sup> Excluding end of mine life closure costs<sup>8</sup> Excluding capitalised mining cost incurred prior to commencement of operations and end of mine life closure costs.

## Robust Mining and Processing Strategy

The KGP DFS assumed conventional open-pit mining and industry-standard carbon-in-leach processing incorporating:

- Processing Plant: Designed to treat 3.6Mtpa of ore at 90.4% average gold recovery.
- Plant Design: Includes gravity gold recovery, cyanide leach and detoxification circuit, and tailings storage with full environmental controls.
- Power Supply: Hybrid LNG/solar/BESS solution delivering 42% renewable energy.
- Mine Scheduling: Prioritises high-grade ore from the Jinkas pit to drive early cashflow and fast payback.

Extensive metallurgical and geotechnical testwork has confirmed the suitability of the ore for processing, while the mining method is designed to minimise dilution and ore loss, with strong contractor interest in execution.

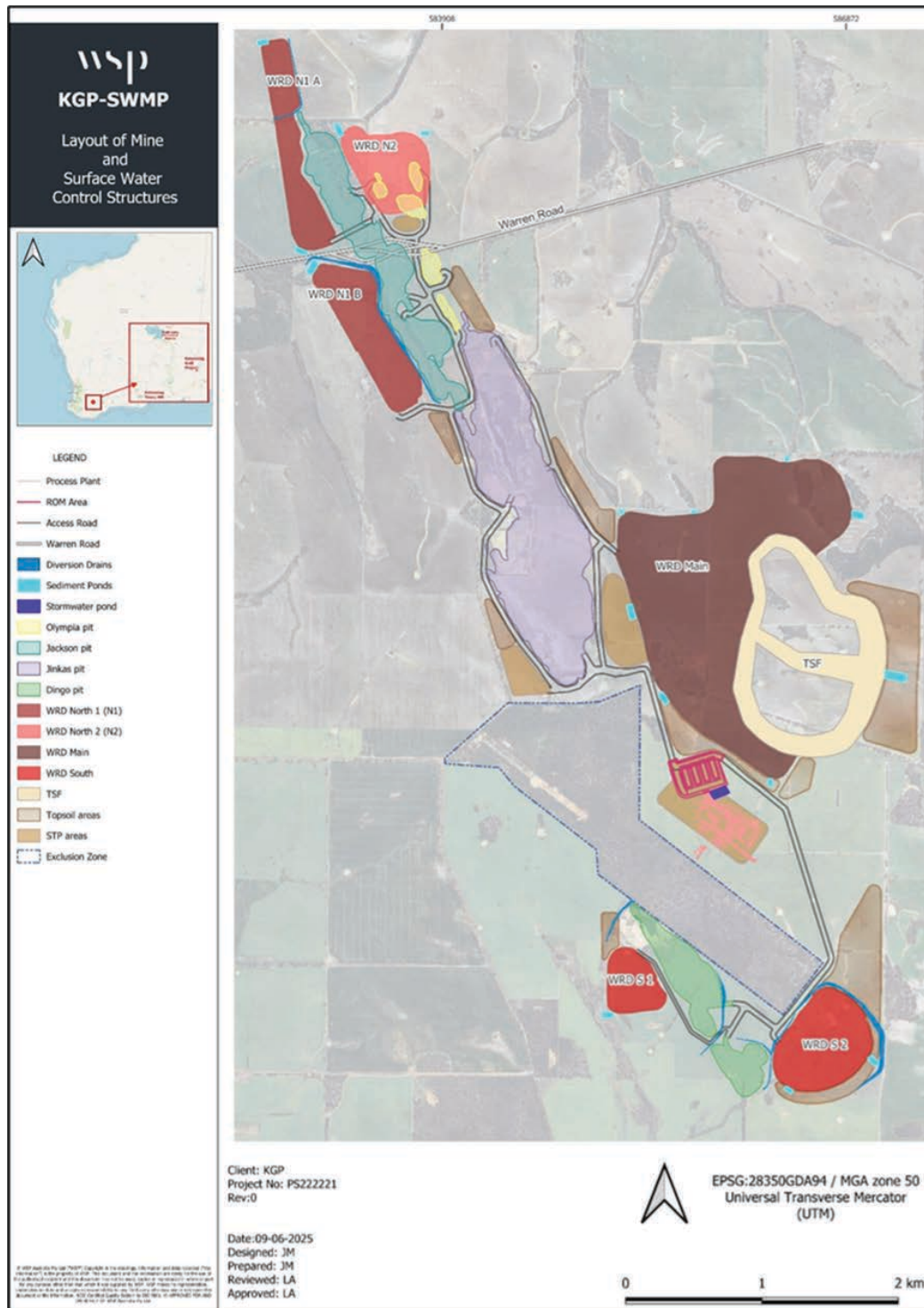


Figure 6 – KGP DFS Layout

## Regional Benefits

The development of the KGP will deliver a host of regional benefits including:

- 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.
- 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.

## Next Steps

The DFS assumed that financing and permitting will be completed, and a Final Investment Decision ('FID') made, in mid-CY2026. The construction period is estimated to be ~18 months from the declaration of FID.

The Company is targeting its first gold pour by the end of CY2027 by undertaking various early works activities in advance of the FID, including Front-End Engineering and Design ('FEED') and payment of deposits for long-lead items.

Ausgold has now commenced a range of workstreams to advance towards FID:

- Environmental permitting and compliance reporting is underway.
- Land access processes are progressing, including scheduled hearings in August 2025.
- Early works and FEED are advancing to enable the timely procurement of long-lead items.
- The debt financing process has commenced, with Grant Samuel appointed as advisor.

## Project Land Access

Following the end of the financial year the Consolidated Entity entered into a binding agreement pursuant to which it will acquire freehold land which is critical to the development of the KGP.

Under the terms of the agreement, the Consolidated Entity will acquire approximately 860 hectares of freehold land ('Land') for total cash consideration of \$35 million. The Land was, in part, the subject of Complaints 688801 and 719694 ('Complaints') through which Ausgold had been seeking to enforce its right to mine on mining licence ML70/211. The acquisition agreement eliminates the need for the Complaints, which were discontinued.

The Land is coincident with approximately 212 hectares of Ausgold's mining licence ML70/211 and hosts a material proportion of the KGP's Resource and open pit mineable gold ounces as detailed in the recent DFS.

Importantly, the Land includes a substantial additional buffer area around ML70/211. In light of the Company's materially expanded tenure position, Ausgold will now undertake a further optimisation of the DFS mine plan with the goal of:

- Adding additional life of mine gold production from areas of the Central Zone which are part of the existing Resource but were excluded from production estimates because of previous tenure constraints; and
- Reducing mining costs by relocating waste dumps to more favourable locations.

Payment of the \$35 million consideration, which comprises land acquisition costs and compensation for relocation of the four families who currently occupy the Land, is staged as follows:

- \$15M payable by 26 August 2025; and
- \$20M to be paid upon a final investment decision being made in respect of the Katanning Gold Project or by 26 August 2026, whichever occurs first.

## Permitting and Approvals

State and Federal environmental referrals and assessments commenced in Q2 CY2025.

- Technical reports are well progressed to support the government submissions.
- Referrals require extensive studies and contemporary datasets, using data from summer of 2024–25 on accessible project land.
- The Federal EPBC Act referral was submitted on 30 June 2025.
- The completion of the DFS design and layout enabled air/noise modelling and visual impact assessments to be commenced.
- Final hydrogeologic dewatering forecasts and geochemistry reports are due in early Q1 FY26.
- These final reports will support the EPA referral submission.

## Community and Stakeholder Engagement

During the year, Ausgold opened an office at 100 Clive Street, Katanning which now serves as a focal point for engagement and “walk-in” style communications with the local community. From April 2025, the Company has staffed the office with a new employee, a resident of Katanning engaged as a qualified Senior Environmental Advisor.

The office serves as a shopfront where locals can make inquiries about the KGP, with much local interest being received in future employment opportunities.

During the year, successful meetings were held with a range of local community groups, including presentations on the Project to the Katanning Rotary Club and a gathering of the Three Shires Forum with leaders from the Katanning, Kent and Dumbleyung Councils. At such meetings, the Company continues to seek feedback on project planning and development matters from Katanning and regional stakeholders.

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

In anticipation of impending referrals to be formally placed with State and Federal Governments, Company representatives met with officials from various agencies in May 2025. These agencies included WA’s Environmental Protection Authority, the Department of Energy, Mines, Industry Regulation & Safety and the Commonwealth Department of Climate Change, Energy, Environment & Water.

These pre-referral briefings were designed to inform key agencies of the environmental risk profile and potential impacts of the Katanning Gold Project.

Investigations in relation to the proposed KGP accommodation village remain ongoing, including a site environmental screening assessment as part of pre-lease due diligence.

The Company agreed to sponsor various local stakeholder events during the year, including the Katanning Primary School Graduation Ball and the Shire of Katanning’s Harmony Festival. It also took delivery of kit to provide to youth members of the Badgebup Junior Ranger program.

## Aboriginal Heritage

Wagyl Kaip Aboriginal Corporation (“WKAC”) is the registered party which represents part of the Southern Noongar Settlement Area and its associated Indigenous Land Use Agreement, in which the KGP is located.

Initial meetings and contacts with representatives of WKAC in 2024 have activated dialogue to negotiate both short and long-term heritage agreements.

The Company also continued to liaise with the WKAC about making appropriate heritage management arrangements. Matters of key interest to the Company include, among several other contributions, aspects of a future Community Investment Program and the development of a Cultural Heritage Management Plan.

## Exploration

- A multi-pronged 19,000m drill program was completed which succeeded in:
  - » De-risking the Resource through in-fill drilling and undertaking a maiden grade control program.
  - » Identifying additional ounces.
  - » Identifying satellite deposit opportunities regionally.
- Significant drill results were returned from all three zones within the Katanning Gold Project.
- Significant drilling results from the KGP Central Zone included:
  - » 1m @ 94.20g/t from 3m in BSRC1739
  - » 14m @ 4.58g/t from 29m in BSRC1740
  - » 11m @ 2.30g/t from 25m in BSRC1739
  - » 15m @ 1.63g/t from 36m in BSRC1704
  - » 19m @ 1.20g/t from 20m in BSRC1673
  - » 11m @ 2.01g/t from 33m in BSRC1723
  - » 13m @ 1.70g/t from 34m in BSRC1680
- Significant drilling results from the KGP Southern Zone included:
  - » 10m @ 10.55g/t from 42m in BSRC1794
  - » 22m @ 2.16g/t from 117m in BSRC1800
  - » 21m @ 1.50g/t from 106m in BSRC1798
  - » 11m @ 2.80g/t from 49m in BSRC1793
- A significant drilling result was returned from the KGP Northern Zone:
  - » 6.6m @ 3.40g/t from 362m including 3.8m @ 5.80g/t Au from 364.85m in BSRC1805
- Ausgold was successful in its application under Round 31 of the Exploration Incentive Scheme (EIS), with co-funding for up to \$180,000 to support further down-plunge drill testing at Datatine.
- Regionally, drilling returned assay results including:
  - » 10m @ 4.75g/t Au from 23m incl. 2m @ 23.20g/t Au from 24m in NBRC011 (Zinger)
  - » 9m @ 1.22g/t from 79m in NBRC015 (Zinger)
  - » 13m @ 0.60g/t from 26m in NBRC016 (Zinger)
  - » 2m @ 15.52g/t from 27m in RHRC0024 (Woodanilling)
- A Farm-in and Joint Venture Agreement was signed with Critica Ltd to acquire a majority interest in Exploration Licence (E70/5077), which hosts significant untested gold-in-soil anomalies.

## DRILLING – KATANNING GOLD PROJECT

During FY25, Ausgold completed a 19,000m RC drilling campaign, of which over 11,000m was allocated to the KGP, with the key objectives being to:

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

Drill programs completed and key outcomes included:

1. **Maiden Grade Control Drilling, Central Zone** (Figure 7): Results confirmed strong grade reconciliation and geological continuity, including high-grade intercepts such as 11m @ 2.30g/t from 25m in BSRC1739 and 14m @ 4.58g/t from 29m in BSRC1740 (Figure 8).
2. **Jinkas-White Dam Resource Definition Drilling, Central Zone** (Figure 7): Drilling delivered wide gold intercepts within 150m of surface which, importantly, have the potential to increase the current Resource.

3. **Jackson Resource Definition Drilling, Central Zone** (Figure 7): Drilling extended some of the Jackson lodes by 400m in strike in the southernmost portion of the Central Zone.

4. **Dingo and Lukin Resource Definition Drilling, Southern Zone** (Figure 9): Drilling confirmed and de-risked the high-grade component of the Dingo mineralisation, with intercepts including 10m @ 10.55g/t (Figure 10) from 42m in BSRC1794 and 22m @ 2.16g/t Au from 117m in BSRC1800.

5. **Datatine Down-Plunge Exploration Drilling, Northern Zone** (Figure 11). Drilling extended high-grade mineralisation 240m down-plunge of the existing Resource with results such as 6.6m @ 3.40g/t Au from 362m (BSRCD1805). EIS funding was secured for further drilling.

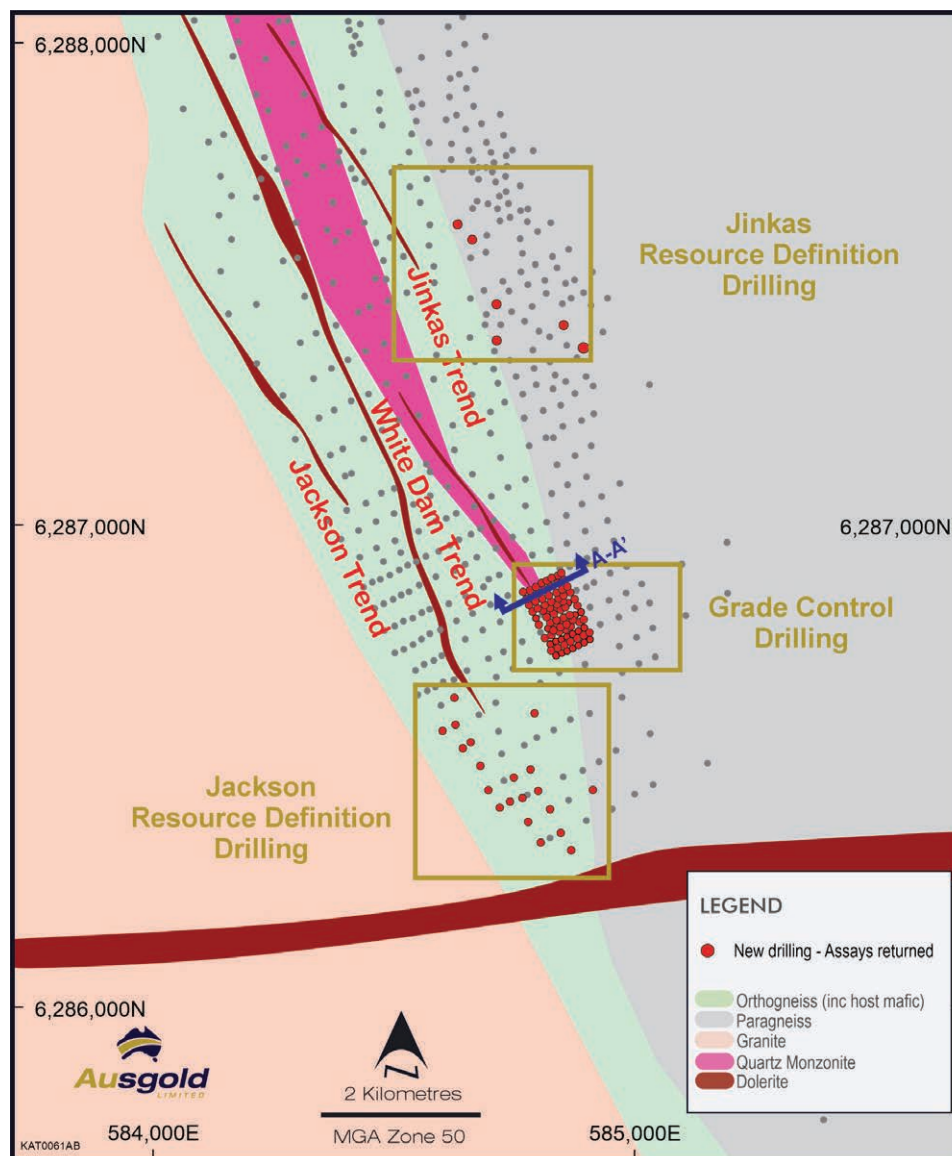


Figure 7 – Geological map of the southern portion of the Central Zone displaying new drilling from the Grade Control, Jinkas-White Dam and Jackson drilling programs

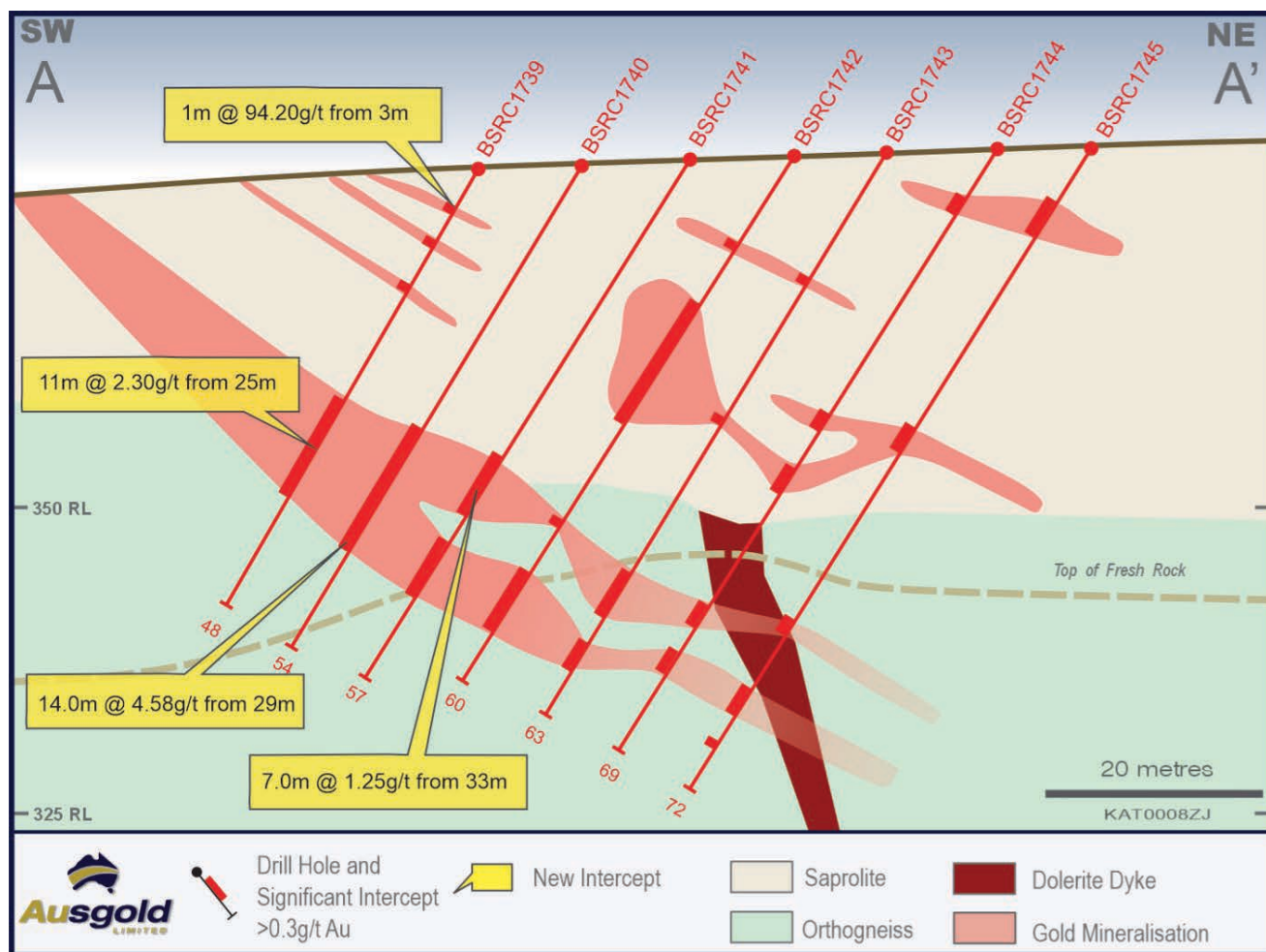


Figure 8 – Cross-section A-A' across Jinkas-White Dam Lodes of the Grade Control program

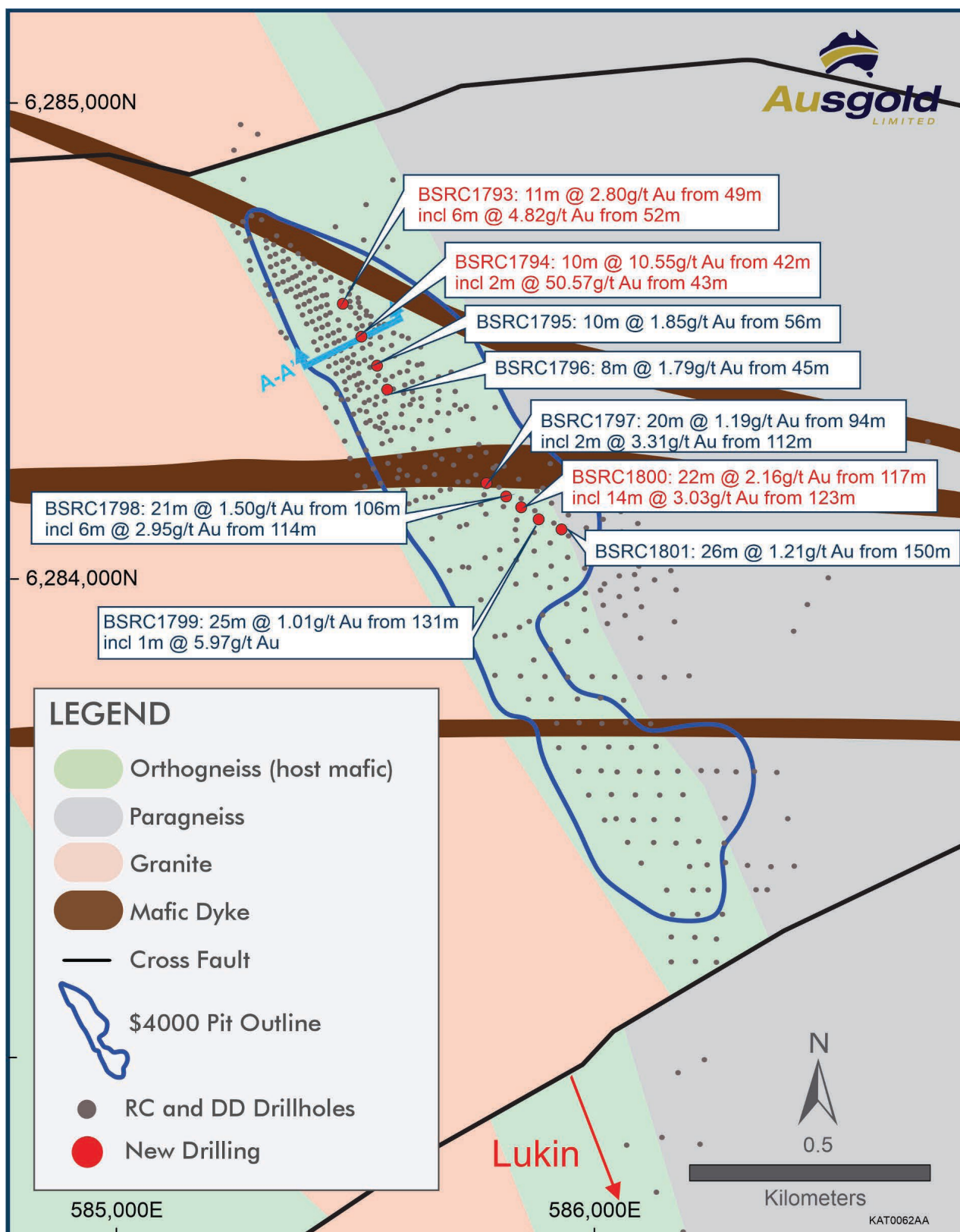


Figure 9 – Geological map of the Dingo Resource area displaying new drilling

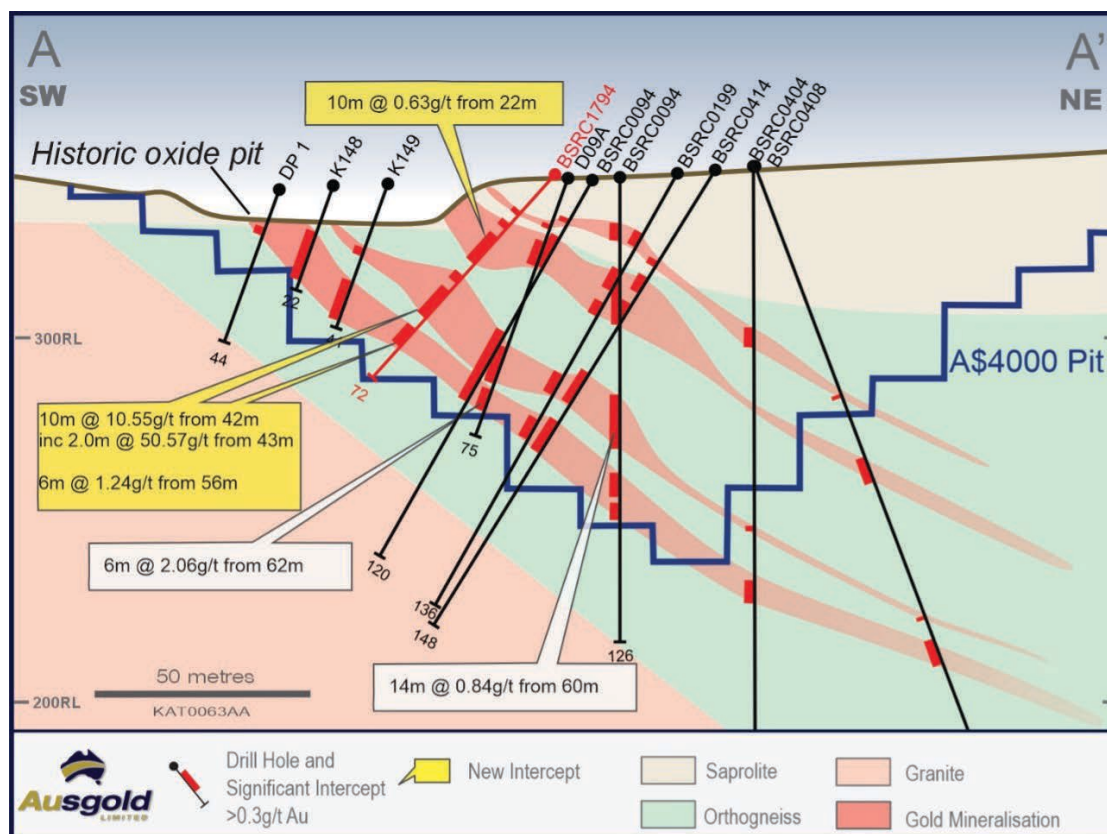


Figure 10 – Cross-section A-A' across Dingo (20m window)

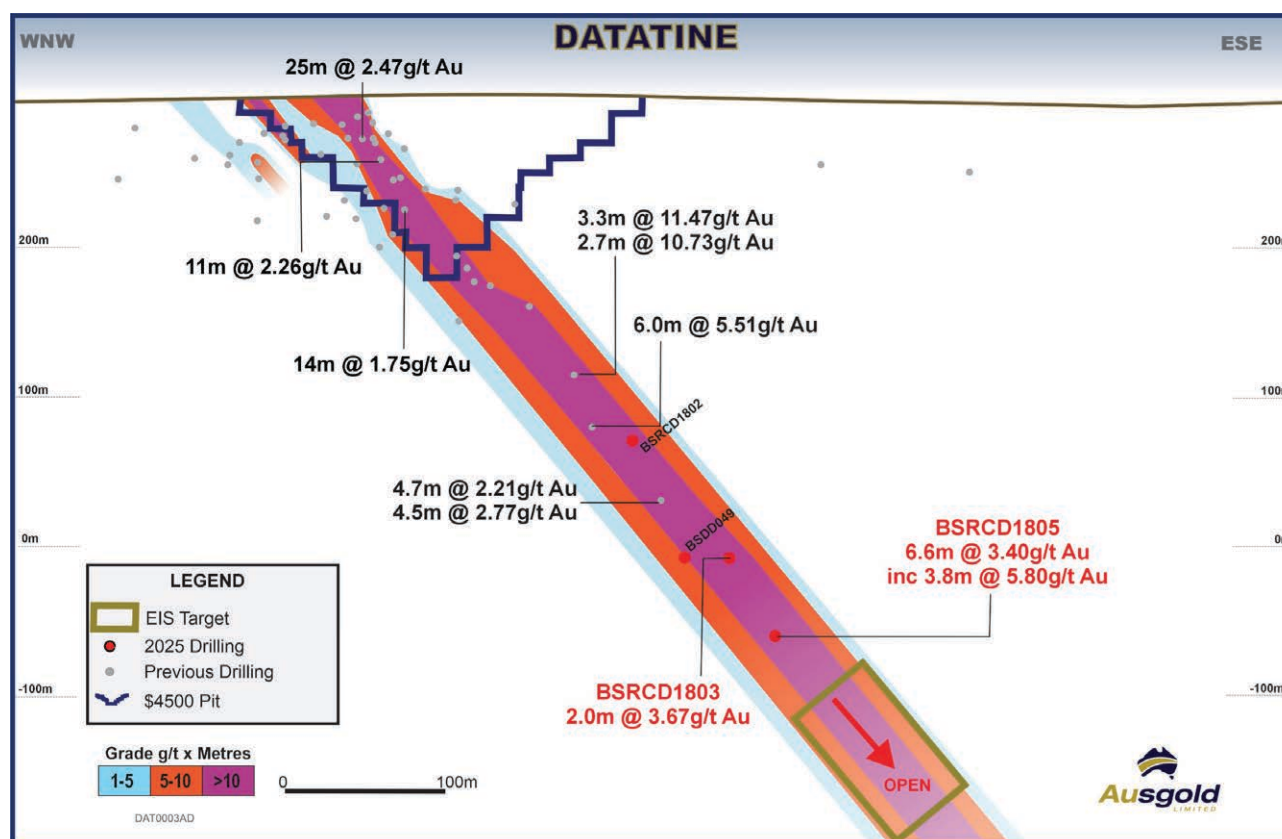


Figure 11 – Datatine long section looking NNE

## DRILLING – KATANNING REGIONAL

During FY25, Ausgold completed 7,000 metres of RC drilling across seven high-priority prospects within its dominant 3,500km<sup>2</sup> tenement holding over the Katanning Greenstone Belt (Figure 12).

This drilling campaign was primarily aimed at advancing the strategy of establishing a regional production hub centred on the KGP.

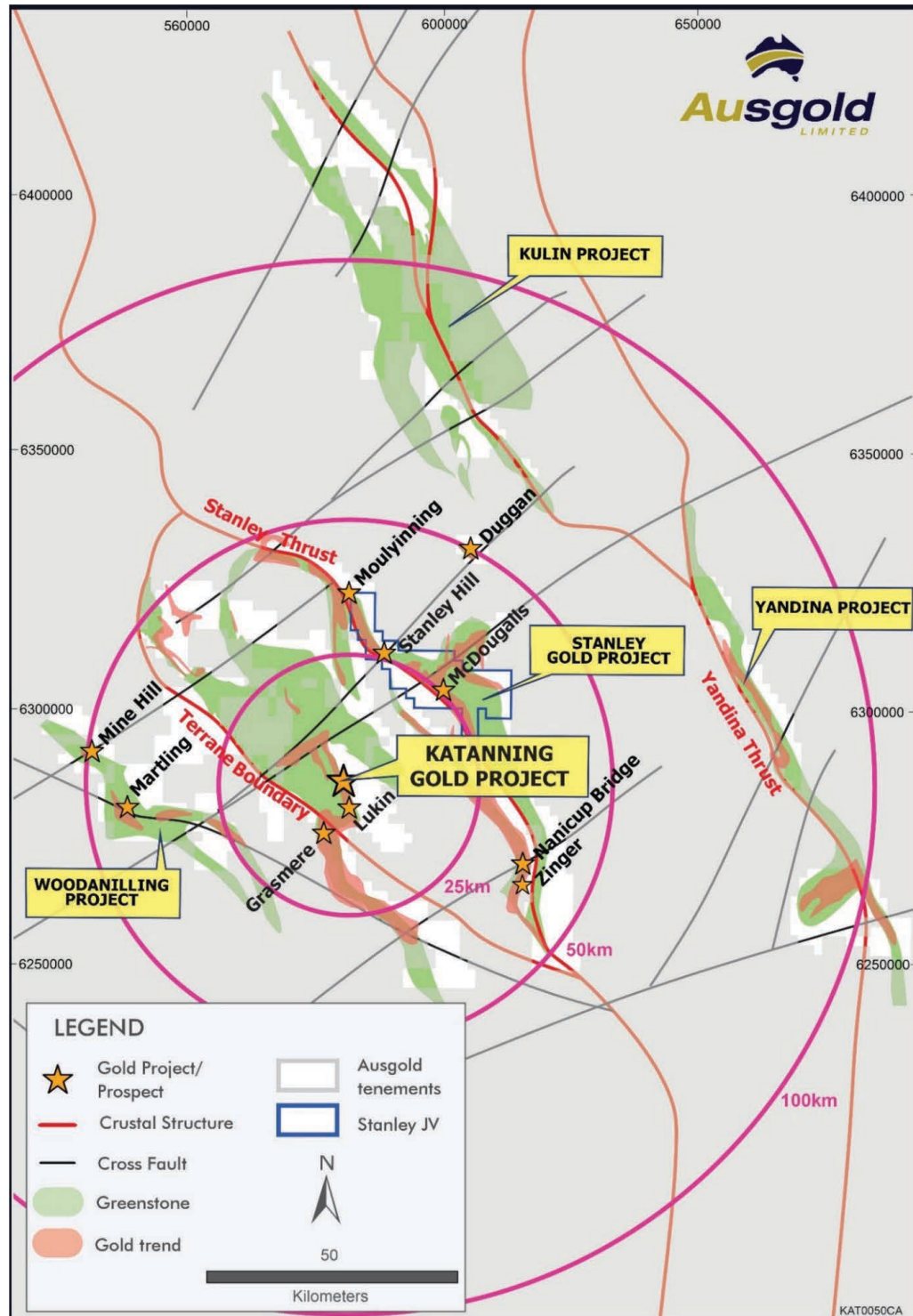


Figure 12 – Geological map with gold prospects and projects within Ausgold's >3,500km<sup>2</sup> of tenements

Drilling was undertaken across the following key trends and associated prospects:

- **Stanley Thrust Trend** – Including the Zinger prospect (immediately south of Nanicup Bridge), and the Moulyinning, Stanley Hill and McDougall prospects within the Stanley Gold Project.
- **KGP Trend** – Targeting the Grasmere prospect, a geological analogue to the KGP.
- **Woodanilling Trend** – Focusing on the Martling and Mine Hill prospects, situated on major WNW-trending structural corridors.

Key outcomes from the regional drilling include:

1. **Zinger Prospect:** Drilling intersected wide, shallow gold zones including 38m @ 0.47g/t from 68m in NBRC015 as well as high-grade oxide mineralisation including 10m @ 4.75g/t from 23m in NBRC011.
2. **Stanley Gold Project:** Shallow gold mineralisation was discovered over a 500m strike length at the Stanley Hill Prospect, including 11m @ 0.42g/t from 36m in STHRC005, while drilling at the Moulyinning Prospect confirmed gold mineralisation with a strike potential of 6km, with a key intercept of 6m @ 0.51g/t from 18m returned in MYRC003.

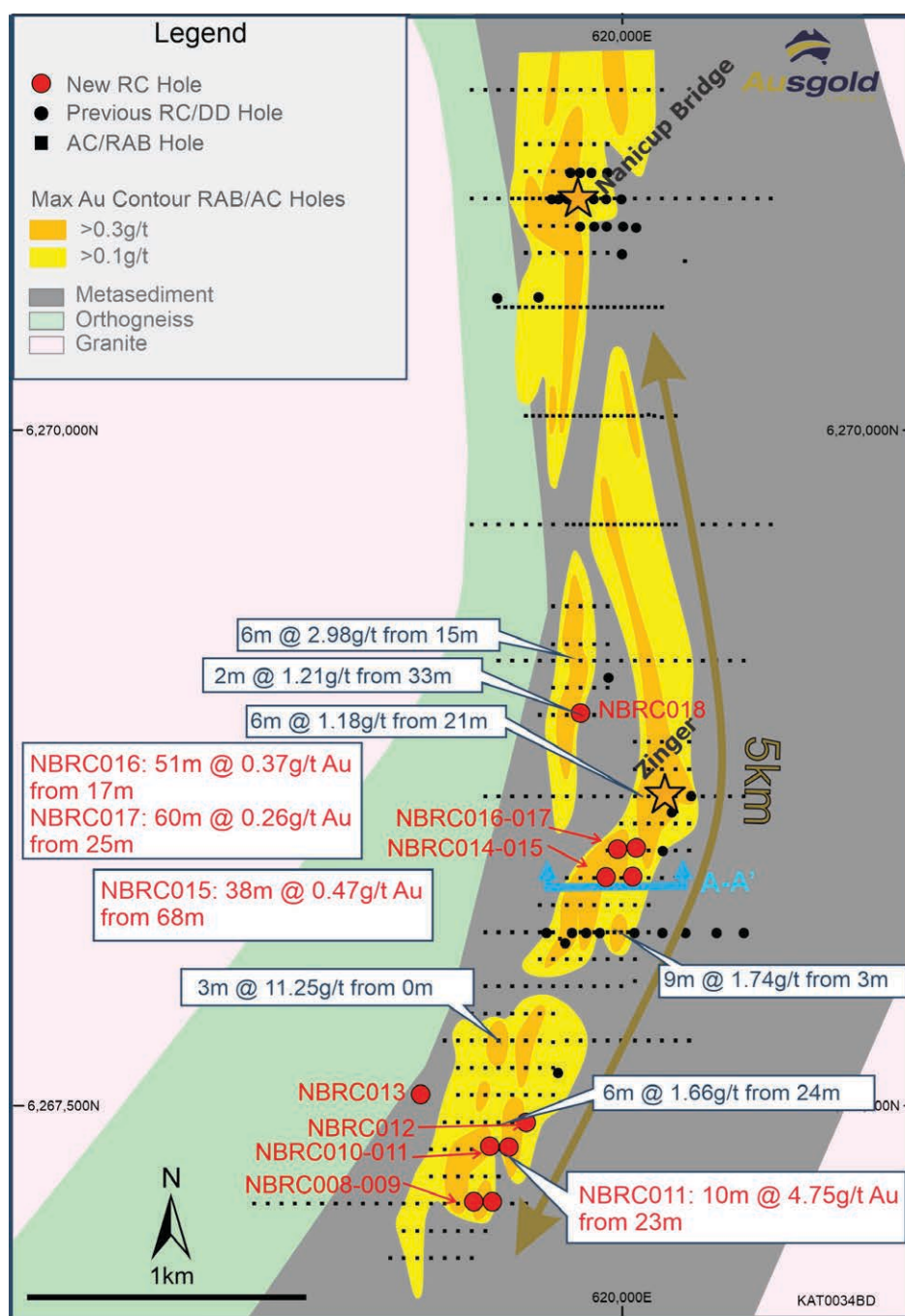


Figure 13 – Geology and mineralisation map of the Nanicup Bridge and Zinger Prospects, highlighting new drilling and results

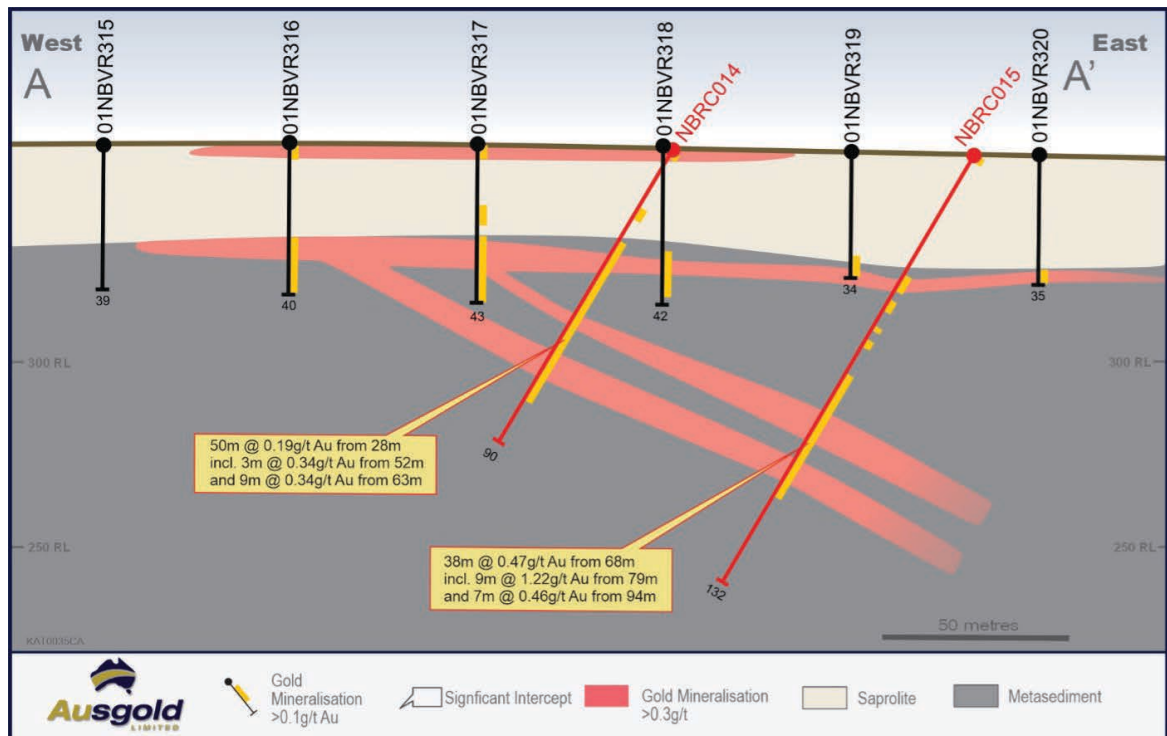


Figure 14 – Cross Section A-A' through Zinger highlighting new drilling and results

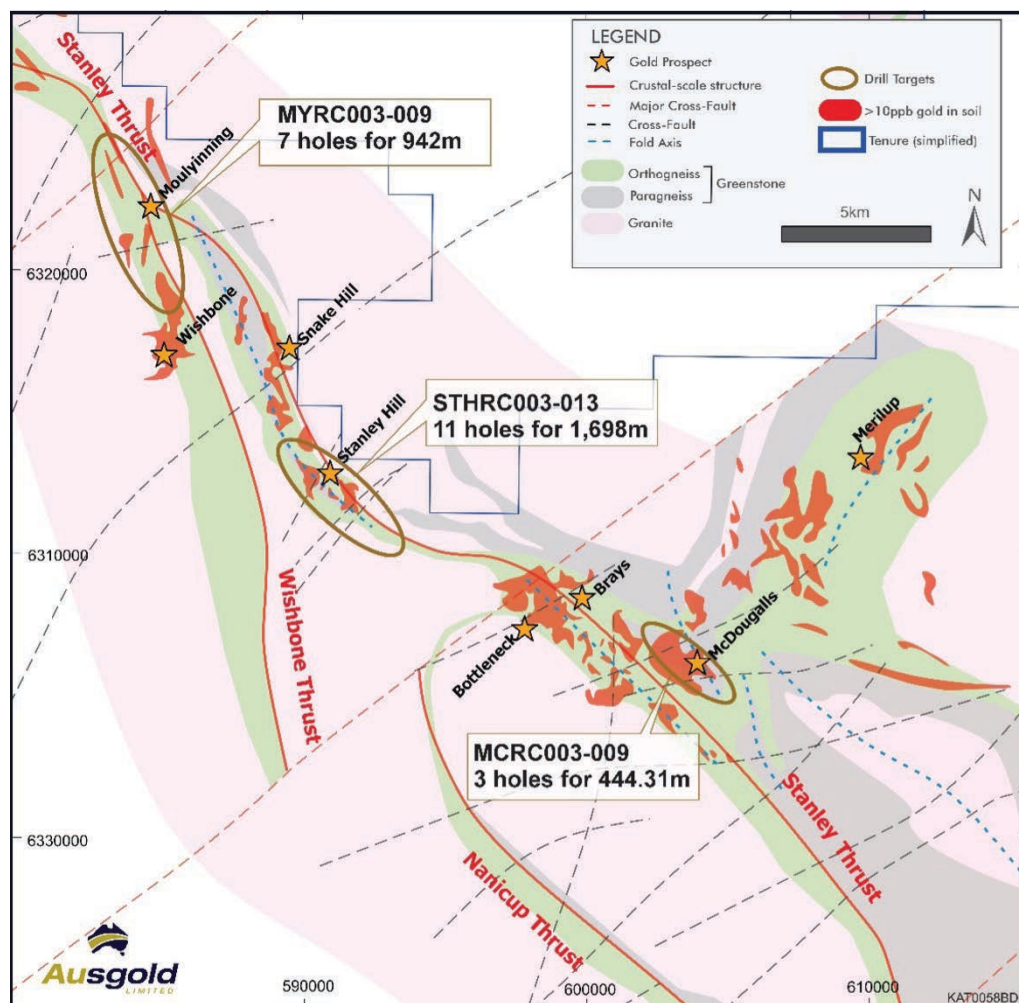


Figure 15 – Detailed geological map of the Stanley Gold Project with drill locations highlighted

## Kulin Gold Project Farm-In<sup>9</sup>

Ausgold entered into a Farm-in Agreement with Critica Limited (ASX: CRI) over Exploration Licence E70/5077, located adjacent to the Kulin Gold Project and 75km north-east of the Katanning Gold Project. The tenement (which covers an area of ~106km<sup>2</sup>) lies on the Yandina Thrust, host to significant gold deposits including Griffins Find and Tampia.

Historic exploration has defined a 3km-long gold-in-soil anomaly with high-grade ‘bullseye’ zones (>50ppb Au, up to 399ppb), and trenching has returned strong results such as:

- 31m @ 1.0g/t Au (KUT02)
- 20m @ 0.60g/t Au (KUT04)
- 24m @ 0.53g/t Au (KUT03)

Diamond drilling confirmed mineralisation at depth, with an intercept of 3m @ 2.37g/t Au from 341m (KLDD001). Ausgold sees strong potential for near-surface mineralisation to be delineated.

Mapping and auger sampling across Ausgold’s broader 100%-owned tenure has identified a parallel mineralised trend to the east, which will be further explored in FY26.

### Farm-In Terms:

Stage 1: \$250,000 in 18 months to earn 51%

Stage 2: Additional \$360,000 over 24 months to reach 70%

Critica retains a 30% interest, convertible to a 1.5% NSR at a decision to mine.

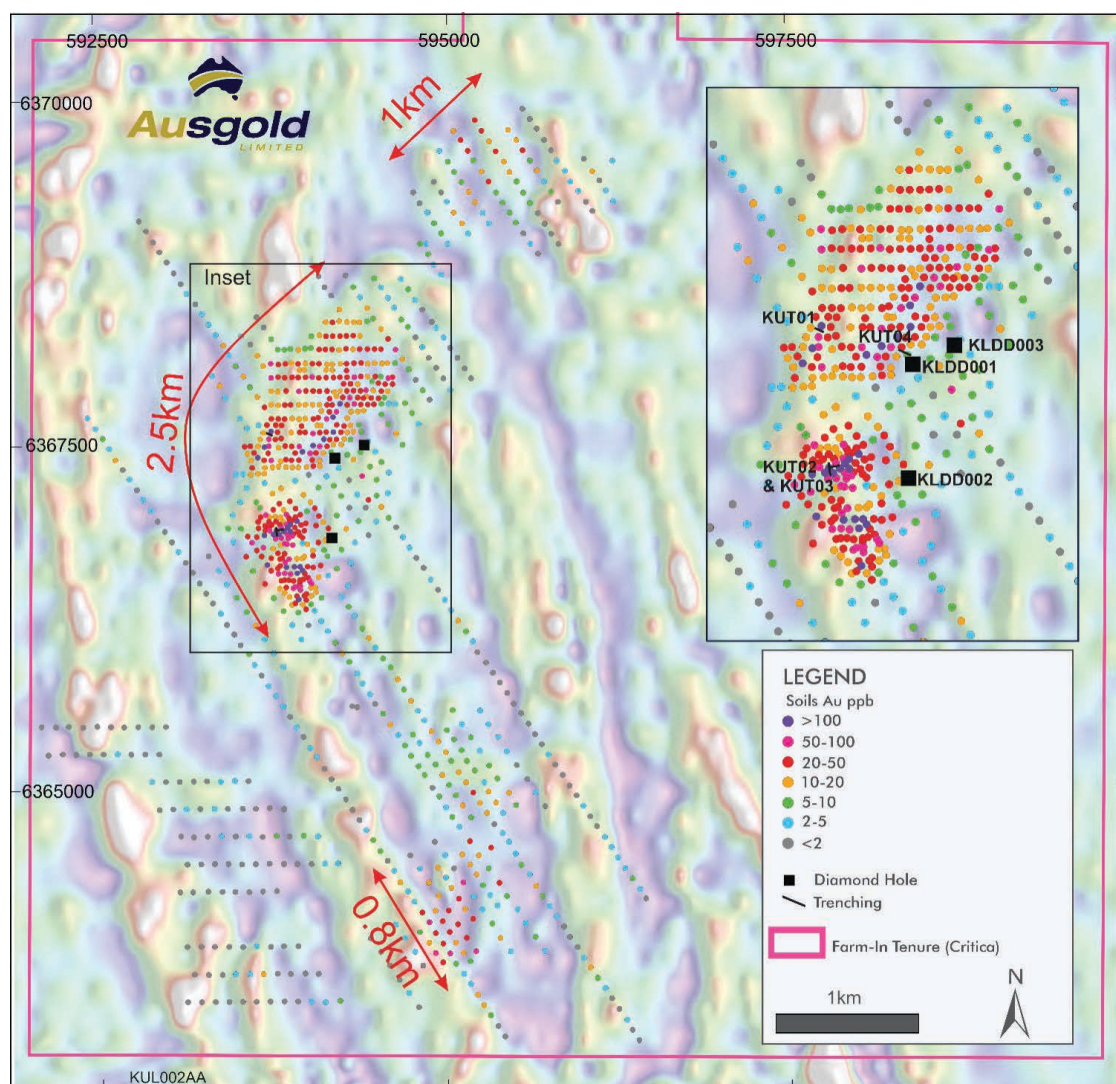


Figure 16 – Project-scale plan map of E70/5077 displaying soil sampling, drilling and trenching with an aeromagnetic background (TMI 1VD)

<sup>9</sup> Refer to ASX Announcement dated 23rd June 2025. The Company confirms that it is not aware of any new information that materially affects the information contained in the original market announcement.

## Governance Arrangements and Internal Controls

Ausgold reports its Mineral Resources and Ore Reserves on a periodic basis by internal and external geologists who are experienced in best practice in modelling and estimation methods. All competent persons engaged by Ausgold are suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. The competent persons undertake frequent reviews of the quality and suitability of underlying information used to generate resource estimates. In addition, Ausgold's management carries out regular reviews and audits of internal processes and external contractors that have been engaged by Ausgold.

## Competent Persons' Statements

The information in this report 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 report 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.

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

The information in the Annual Report that relates to Ausgold's Mineral Resources or Ore Reserves has been extracted from Ausgold's previous ASX announcement dated 30 June 2025. A copy of that announcement is available at: [www.asx.com.au](http://www.asx.com.au) or <https://ausgoldlimited.com/investor-centre/asxannouncements/>.

Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Ausgold's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

## Forward-Looking Statements

This report 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.

# Environment, Social and Governance ('ESG') Report

## ESG Values

Advancing the Katanning Gold Project demands a combination of technical studies, dialogue with stakeholders, and informed decisions by Ausgold in line with our core values. Ausgold is committed to producing gold in a socially and environmentally responsible manner. Our vision is to unlock the resources potential of the Great Southern Region of Western Australia in a way that delivers positive social, environmental and economic outcomes for our stakeholders. This vision and commitment is reinforced by our core values:

**Integrity:** Ausgold is dedicated to conducting its activities in a manner that is transparent and ethical. We will set, measure, report on and review objectives and targets that will drive continuous improvement in environmental, social and governance performance.

**People:** Ausgold embraces a safe and respectful culture that empowers our workforce to strive for excellence.

**Community:** Ausgold strives to provide accurate, purposeful, timely and transparent communication to its communities of interest, and to support initiatives that provide local shared benefits.

**Innovation:** Ausgold actively seeks opportunities to continuously improve our environmental, social and governance performance, including through the implementation of new technologies and processes.

## Corporate Governance

Positive engagement and risk management continued throughout the reporting period to progress design and feasibility work and address matters raised by community members and other stakeholders. The restructured Board was completed in the 2025 financial year with the appointment of Non-Executive Director Paul Weedon in November 2024. The appointment of other key senior management personnel during the financial year ensured the completion of the Katanning Gold Project Definitive Feasibility Study on time, and on budget on 30 June 2025.

## Stakeholder Engagement

Stakeholder engagement activities focused on Traditional Owners, local community members including local government representatives and businesses, and investors. That engagement occurred in person, through representatives, and virtually, to support the following ESG objectives:

- At least, meeting expectations of institutional investors on ESG performance;
- Deepening engagement with Traditional Owner groups including the Wagyl Kaip Southern Noongar as the ILUA holder and other traditional owners and indigenous peoples, as part of Ausgold's commitment to lawful, respectful and mutually beneficial outcomes from the development and operation of the Katanning Gold Project;
- Canvassing challenges and opportunities with decision-makers representing local governments and other community stakeholders, including on priority issues such as economic development, employment, workforce management, environmental management, regional infrastructure and housing.

Ausgold established a Community Reference Group ("CRG") to work with the Company to identify and develop initiatives and activities that support biodiversity, land and water management, community resilience and prosperity in connection with the development of the Katanning Gold Project.

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

## Stakeholder Accountability

We maintain channels for community queries and feedback, including a system to record contact with and feedback to stakeholders. Project updates were published through a range of social media and mainstream media channels. Community members, media representatives and investors can access dedicated email and mobile channels and project information and updates at the 'Community' webpage on Ausgold's website.

## Next Steps

Environmental and social studies remain ongoing in support of project permitting and regulatory submissions. Further, they are integral to informing Ausgold's ESG roadmap and developing tailored construction and operational management plans.



# Director's Report

The Directors present their report together with the financial statements, on the Consolidated Entity consisting of Ausgold Limited and the entities it controlled for the year ended 30 June 2025. Ausgold Limited ("Ausgold" or "the Company") and its controlled entities (collectively known as "the Group" or "Consolidated Entity") are domiciled in Australia.

## Directors

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

John Dorward – Executive Chairman

Adrian Goldstone – Non-Executive Director

Mark Turner – Non-Executive Director

Paul Weedon – Non-Executive Director (appointed 6 November 2024)

Matthew Greentree – Managing Director and Chief Executive Officer (resigned 8 November 2024)

## Directors' Profiles

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NAME:</b>                                | Mr John Dorward                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>TITLE:</b>                               | Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>QUALIFICATIONS:</b>                      | BCom (Hons), GradDip Applied Finance & Investment, GradDip Chartered Secretaries Australia, CFA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>EXPERIENCE AND EXPERTISE:</b>            | <p>Mr Dorward was appointed Executive Chairman of Ausgold Limited on 16 May 2024.</p> <p>Mr Dorward is an experience international finance and resources executive.</p> <p>Mr Dorward was the President, CEO and Director of Roxgold Inc., a Toronto-headquartered company listed on TSX (ROXG) and OTCQX (ROGFF). He led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso, achieving production in less than four years after the delivery of a maiden Inferred Resource. During his tenure, Roxgold also secured the high-grade Seguela Project in Cote D'Ivoire from Newcrest Mining Limited.</p> <p>Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey. He played a key role in negotiating its acquisition by Newmont for US\$2.3 billion.</p> <p>Previously, he held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited and worked as Manager – Project Finance at Bankwest in Perth and Melbourne.</p> |
| <b>OTHER CURRENT DIRECTORSHIPS:</b>         | <p>Robex Resources Inc</p> <p>Surge Copper Inc</p> <p>Taura Gold Inc</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>FORMER DIRECTORSHIPS: (LAST 3 YEARS)</b> | <p>Contact Gold Inc (resigned 29 April 2024)</p> <p>Vital Metals Limited (resigned 21 March 2023)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>SPECIAL RESPONSIBILITIES:</b>            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>INTERESTS IN SHARES:</b>                 | Ordinary Shares – 3,833,334                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>INTERESTS IN OPTIONS:</b>                | 833,334 options expiring 30 May 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>INTERESTS IN RIGHTS:</b>                 | Performance Rights – 3,878,845                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NAME:</b>                                | Mr Adrian Goldstone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>TITLE:</b>                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>QUALIFICATIONS:</b>                      | MSc (Hons)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>EXPERIENCE AND EXPERTISE:</b>            | <p>Mr. Goldstone is a highly credentialed Company Director with significant international minerals industry experience in project development, operations, and investment management, with a strong focus on environmental and social sustainability and corporate governance.</p> <p>Mr. Goldstone is currently the Managing Director – Technical of Dundee Corporation, a substantial shareholder in Ausgold. Although not appointed by Dundee Goodman, for governance purposes he will be considered a Nominee Director.</p> <p>Prior to his current role, Mr. Goldstone held executive positions in project development, processing operations, and sustainable development. He was the Executive Vice President of Sustainable Development for Dundee Precious Metals, overseeing the corporation's projects, development, smelter, and ESG functions. He has been responsible for bringing key green-field, expansion, and upgrade projects to fruition, successfully navigating government, social, and technical challenges.</p> <p>Before this, he was the principal and Managing Director of a mining industry and environmental consultancy, which was later acquired by a multinational consultancy. In this role, he worked across Australia, Africa, Asia, and the Americas, leading the development and execution of business and technical solutions for multiple clients in minerals development projects and operations.</p> <p>Earlier in his career, he held several senior operational and corporate roles for Cyprus Minerals and Amax Gold companies. Additionally, he has been a managing partner in a boutique private equity business and has held, or currently holds, various other private and public directorships.</p> <p>Mr Goldstone was appointed a Non-Executive Director on 16 May 2024.</p> |
| <b>OTHER CURRENT DIRECTORSHIPS:</b>         | <p>Saturn Metals Ltd</p> <p>Viva Gold Corp</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>FORMER DIRECTORSHIPS: (LAST 3 YEARS)</b> | Big River Gold Limited (resigned 21 September 2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>SPECIAL RESPONSIBILITIES:</b>            | <p>Member of Audit and Risk Committee</p> <p>Member of Remuneration and Nominations Committee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>INTERESTS IN SHARES:</b>                 | Ordinary Shares – 530,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>INTERESTS IN OPTIONS:</b>                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>INTERESTS IN RIGHTS:</b>                 | Performance Rights – 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NAME:</b>                                | Mr Mark Turner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>TITLE:</b>                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>QUALIFICATIONS:</b>                      | BEng Mining (Hons), FAusIMM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>EXPERIENCE AND EXPERTISE:</b>            | <p>Mr. Turner is a Mining Engineer with over 35 years of experience in the gold mining sector, responsible for the development and operation of numerous mines in Australia, Africa, and Asia.</p> <p>Mr. Turner commenced his career with Newcrest Mining Limited as a mining engineer before moving to Resolute Limited in 1992, where he served as Operations Manager for the Marymia Gold Project and later the Chalice Gold Project, which he progressed from feasibility to production. Mark served as General Manager – Operations for Resolute for 10 years, during which Resolute had producing mines in both Australia and Africa.</p> <p>In 2008, Mr. Turner was appointed Chief Operating Officer of CGA Mining, where he took the Masbate Gold Project in the Philippines from construction to production before its takeover by B2 Gold Corporation for C\$1.1 billion. Mark is currently the Chief Operating Officer of RTG Mining Inc.</p> <p>Mr Turner was appointed a Non-Executive Director on 16 April 2024.</p> |
| <b>OTHER CURRENT DIRECTORSHIPS:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>FORMER DIRECTORSHIPS: (LAST 3 YEARS)</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>SPECIAL RESPONSIBILITIES:</b>            | <p>Chairman of Remuneration and Nominations Committee</p> <p>Member of Audit and Risk Committee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>INTERESTS IN SHARES:</b>                 | 500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>INTERESTS IN OPTIONS:</b>                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>INTERESTS IN RIGHTS:</b>                 | Performance Rights – 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NAME:</b>                                | Mr Paul Weedon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>TITLE:</b>                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>QUALIFICATIONS:</b>                      | BSc Geology (Hon), MAIG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>EXPERIENCE AND EXPERTISE:</b>            | <p>Mr Weedon is a highly-credentialed geologist with more than 30 years of international mining industry experience in exploration, mine development and operations in Africa, Latin America and Australasia.</p> <p>Mr Weedon is currently the Senior Vice President Exploration of Fortuna Mining Corp.</p> <p>Prior to his current role, Mr Weedon held several senior roles with mining majors including Exploration Director – Australia and Exploration Director – Ghana at Newmont Mining and Vice President Business Development – Africa and Geology Manager – West Africa with AngloGold Ashanti.</p> <p>During his five years at Newmont as Exploration Director – Ghana, Mr Weedon led the team that discovered the +2 Moz Apensu underground deposit.</p> <p>Mr Weedon was appointed a Non-Executive Director on 8 November 2024.</p> |
| <b>OTHER CURRENT DIRECTORSHIPS:</b>         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>FORMER DIRECTORSHIPS: (LAST 3 YEARS)</b> | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SPECIAL RESPONSIBILITIES:</b>            | <p>Member of Remuneration and Nominations Committee</p> <p>Member of Audit and Risk Committee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>INTERESTS IN SHARES:</b>                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>INTERESTS IN OPTIONS:</b>                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>INTERESTS IN RIGHTS:</b>                 | Performance Rights – 872,354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Other current directorships quoted above are current directorships for listed entities only and exclude directorships in all other types of entities, unless otherwise stated.

'Former directorships' quoted above are directorships held in the last three years for listed entities only and exclude directorships in all other types of entities, unless otherwise stated.

## Company Secretary

|                                  |                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NAME:</b>                     | Mr Denis Rakich                                                                                                                                                                                                                                                                                                                                           |
| <b>TITLE:</b>                    | Company Secretary                                                                                                                                                                                                                                                                                                                                         |
| <b>QUALIFICATIONS:</b>           | BBus                                                                                                                                                                                                                                                                                                                                                      |
| <b>EXPERIENCE AND EXPERTISE:</b> | <p>Mr Rakich is an accountant with more than 35 years' experience in the resource sector, legal, financial and corporate management.</p> <p>Mr Rakich was appointed as an Executive and Company Secretary on 31 January 2013.</p> <p>Mr Rakich resigned as Executive Director on 17 May 2024 but remains as Company Secretary and Commercial Manager.</p> |

## Directors' Meetings

The number of meetings of the Board of Directors and each Board Committee held during the financial year ended 30 June 2025 and the number attended by each Director are as follows:

| DIRECTOR    | BOARD OF DIRECTORS |          | NOMINATIONS AND REMUNERATION COMMITTEE |          | AUDIT AND RISK COMMITTEE |          |
|-------------|--------------------|----------|----------------------------------------|----------|--------------------------|----------|
|             | HELD               | ATTENDED | HELD                                   | ATTENDED | HELD                     | ATTENDED |
| J Dorward   | 6                  | 6        | 1                                      | 1        | 3                        | 3        |
| A Goldstone | 6                  | 6        | 2                                      | 2        | 4                        | 4        |
| M Turner    | 6                  | 6        | 2                                      | 2        | 4                        | 4        |
| P Weedon    | 5                  | 4        | 1                                      | 1        | 1                        | 1        |
| M Greentree | 1                  | -        | -                                      | -        | -                        | -        |

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Attended: indicates the number of meetings attended by each Director during the time the Director held office nor was a member of the relevant committee.

## Principal Activities

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

## Dividends

No dividends have been declared or paid since the end of the previous financial year.

## Significant Changes In The State Of Affairs

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

## Likely Developments And Expected Results Of Operations

With the successful completion of the Definitive Feasibility Study ("DFS") on the Katanning Gold Project, the Consolidated Entity is now focused on the project execution phase, with multiple work streams underway, including front-end engineering and design, debt financing and permitting. In parallel, the Consolidated Entity will continue to explore for gold and other precious metals, with a view to increasing the overall size of the geological resource.

## Environmental Regulations

The Group's exploration activities are governed by a range of environmental legislation. To the best of the directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirement of the applicable environmental legislation and is not aware of any material breach of those requirements during the financial year up to the date of this report.

## Material Business Risk

The Group considers the following to be key material business risks:

### Additional requirements for capital

The Consolidated Entity's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Consolidated Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities. Although the Company has a track record of being able to raise capital when required, there is no guarantee that the Consolidated Entity will continue to be able to secure any additional funding or be able to secure funding on acceptable terms.

### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to require participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is consistently low despite various technological advances in recent years, and even, when resources are discovered the scale of resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

### Land Access

Exploitation of all the KGP Reserves<sup>10</sup> requires the Consolidated Entity to obtain access to land that it does not currently own or control. Although the Consolidated Entity has made strong progress in acquiring access to freehold land in support of the KGP development, and is actively engaged in processes which the Consolidated Entity believes will enable it to secure access to the land it requires to develop the KGP, there is no uncertainty that the Consolidated Entity will be able to secure access on reasonable terms, or at all, to all the land that it needs to develop the KGP.

### Environmental

The operations and proposed activities of the Consolidated Entity are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if advanced exploration or mine development proceeds. It is the Consolidated Entity's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Consolidated Entity's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Consolidated Entity for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Consolidated Entity's operations more expensive.

### Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Consolidated Entity. The climate change risks particularly attributable to the Consolidated Entity include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Consolidated Entity may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples are amongst an array of possible restraints on industry that may further impact the Consolidated Entity and its profitability. While the Consolidated Entity will endeavour to manage these risks and limit any consequential impacts there are no guarantee that the Consolidated Entity will be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Consolidated Entity, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Consolidated Entity operates.

<sup>10</sup> For details including JORC 2012 disclosures see ASX Announcement of 30 June 2025

## Review Of Operations

### Exploration

Information on the Group's operations at its Katanning Gold Project and other projects is set out in the Operations Review on pages 6-25 of this report.

### Financial

The Group recorded a consolidated loss of \$10,749,811 (2024: \$8,344,009) for the financial year ended 30 June 2025. At 30 June 2025, the Group had \$12,028,451 (2024: \$4,997,167) in cash and cash equivalents.

## Convertible Securities

Total convertible securities on issue as at the date of this report are detailed below.

### Options

Total options on issue at the date of this report.

| GRANT DATE  | EXPIRY DATE | EXERCISE PRICE | OPENING BALANCE   | GRANTED  | EXERCISED*         | LAPSED             | CLOSING BALANCE   |
|-------------|-------------|----------------|-------------------|----------|--------------------|--------------------|-------------------|
| 22 Apr 2022 | 31 Mar 2025 | \$0.60         | 3,500,000         | -        | -                  | (3,500,000)        | -                 |
| 27 Feb 2023 | 31 Dec 2025 | \$0.80         | 50,000            | -        | -                  | -                  | 50,000            |
| 27 May 2024 | 30 May 2027 | \$0.30         | 10,000,006        | -        | (1,166,668)        | -                  | 8,833,338         |
| 31 May 2024 | 4 Aug 2026  | \$0.40         | 7,600,000         | -        | (3,040,000)        | -                  | 4,560,000         |
| 24 Jul 2024 | 15 Jul 2027 | \$0.40         | 2,000,000         | -        | -                  | -                  | 2,000,000         |
|             |             |                | <b>23,150,006</b> | <b>-</b> | <b>(4,206,668)</b> | <b>(3,500,000)</b> | <b>15,443,338</b> |

\*No amounts are unpaid for exercised option

### Performance Rights

| GRANT DATE  | EXPIRY DATE | EXERCISE PRICE | OPENING BALANCE  | GRANTED          | VESTED             | LAPSED             | CLOSING BALANCE   |
|-------------|-------------|----------------|------------------|------------------|--------------------|--------------------|-------------------|
| 14 Oct 2022 | 31 Oct 2024 | \$0.00         | 2,970,000        | -                | -                  | (2,970,000)        | -                 |
| 11 Aug 2023 | 31 Oct 2025 | \$0.00         | 800,000          | -                | -                  | -                  | 800,000           |
| 24 Jul 2024 | 5 Aug 2027  | \$0.00         | 6,000,000        | -                | (1,500,000)        | -                  | 4,500,000         |
| 16 Aug 2024 | 16 Aug 2027 | \$0.00         | -                | 2,000,000        | (333,333)          | -                  | 1,666,667         |
| 20 Nov 2024 | 12 Dec 2027 | \$0.00         | -                | 564,537          | -                  | -                  | 564,537           |
| 6 Dec 2024  | 12 Dec 2027 | \$0.00         | -                | 564,537          | -                  | -                  | 564,537           |
| 3 Feb 2025  | 3 Feb 2028  | \$0.00         | -                | 2,000,000        | -                  | -                  | 2,000,000         |
| 10 Mar 2025 | 1 Feb 2028  | \$0.00         | -                | 1,959,779        | -                  | -                  | 1,959,779         |
| 23 Apr 2025 | 1 Feb 2028  | \$0.00         | -                | 276,738          | -                  | -                  | 276,738           |
|             |             |                | <b>9,770,000</b> | <b>7,365,591</b> | <b>(1,833,333)</b> | <b>(2,970,000)</b> | <b>12,332,258</b> |

## Events Subsequent To Reporting Date

In July 2025, Ausgold received binding commitments for the issue of 61,403,509 shares to raise \$35,000,000 (before costs) under a placement to sophisticated and professional investors ("Placement"). In addition to the Placement, and subject to shareholders approval, Non-Executive Director Paul Weedon subscribed for \$100,000 of new shares and Executive Chairman John Dorward subscribed for \$50,000 of new shares ("Director Placement"). The Director Placement is subject to approval by shareholders at a general meeting to be held on 26 August 2025.

In August 2025 the Consolidated Entity entered into a binding agreement pursuant to which it will acquire freehold land which is critical to the development of the KGP.

Under the terms of the agreement, the Consolidated Entity will acquire approximately 860 hectares of freehold land ('Land') for total cash consideration of \$35 million. The Land was, in part, the subject of Complaints 688801 and 719694 ('Complaints') through which Ausgold had been seeking to enforce its right to mine on mining licence ML70/211. The acquisition agreement eliminates the need for the Complaints, which were discontinued.

The Land is coincident with approximately 212 hectares of Ausgold's mining licence ML70/211 and hosts a material proportion of the KGP's Resource and open pit mineable gold ounces as detailed in the recent DFS.

Importantly, the Land includes a substantial additional buffer area around ML70/211. In light of the Company's materially expanded tenure position, Ausgold will now undertake a further optimisation of the DFS mine plan with the goal of:

- Adding additional life of mine gold production from areas of the Central Zone which are part of the existing Resource but were excluded from production estimates because of previous tenure constraints; and
- Reducing mining costs by relocating waste dumps to more favourable locations.

Payment of the \$35 million consideration, which comprises land acquisition costs and compensation for relocation of the four families who currently occupy the Land, is staged as follows:

- \$15M payable by 26 August 2025; and
- \$20M to be paid upon a final investment decision being made in respect of the Katanning Gold Project or by 26 August 2026, whichever occurs first.

No other matter or circumstances has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

## Indemnity Of Directors

### Indemnification

The Company has agreed to indemnify the Directors and Officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their designated position in the Consolidated Entity, except where the liability arises out of conduct involving a lack of good faith or breach of duty.

The agreement stipulates that the Company will meet, to the maximum extent permitted by law, the amount of any such liabilities, including costs and expenses.

### Insurance premiums

The Company paid premiums during the year in respect of Directors' and Officers' liability insurance, insuring the Directors of the Company, the Company Secretary, and all executives of the Consolidated Entity, against liability incurred in their capacity as Directors and officers of the Consolidated Entity, to the extent permitted by the Corporations Act 2001.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agree to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor. During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

### Proceedings on behalf of the Company

As far as the Directors are aware, no person has applied to the Court under section 237 of the Corporations Act 2001, for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for the conduct of all or part of those proceedings.

## Corporate Governance

The 2025 Corporate Governance Statement was published on 26 August 2025 and is available on the Company's website at [www.ausgoldlimited.com](http://www.ausgoldlimited.com).

## Non-Audit Services

During the year, no other services were performed by BDO Audit Pty Ltd, the Consolidated Entity's auditor.

## The Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 46 of the financial report.

## Remuneration Report

The Remuneration Report which has been audited is set out on pages 34 to 45 and forms part of the Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



**John Dorward**  
Executive Chairman

Perth, Western Australia  
26 August 2025

# Remuneration Report

The Directors present this Remuneration Report prepared in accordance with the requirements of the Corporations Act 2001 on the Consolidated Entity for the financial year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report.

## Key Management Personnel

Key management personnel ("KMP") are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company. The KMP of the Consolidated Entity during the financial year are as follows:

- John Dorward (Executive Chairman)
- Adrian Goldstone (Non-Executive Director)
- Mark Turner (Non-Executive Director)
- Paul Weedon (Non-Executive Director) – appointed 6 November 2024
- Ben Stockdale (Chief Financial Officer) – appointed 1 August 2024
- Mark Mitchell (Chief Operating Officer) – appointed 1 February 2025
- Matthew Greentree (Chief Executive Officer and Managing Director) – resigned 8 November 2024

## Overview

The Board of Directors is responsible for approving the compensation arrangements for the Directors and KMP following recommendations received from the Nomination and Remuneration Committee ("NRC"). The Board, in conjunction with the NRC, regularly assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Compensation levels are set to attract and retain appropriately qualified and experienced Directors and executives. As and when required the NRC has access to independent advice on the appropriateness of compensation packages given trends in comparative companies and the objectives of the compensation strategy.

## Non-Executive Director Remuneration

The Company remunerates Non-Executive Directors for their time, commitment and responsibilities. Non-executive Directors are provided with fixed remuneration (Director's fees inclusive of superannuation) and long-term incentive performance rights. The grant of performance rights to Non-Executive Directors is designed to promote Director's alignment with shareholders and to enable the Company to limit Director's fees to preserve the cash reserves of the Consolidated Entity. The fees paid to Non-Executive Directors are set at levels which reflect both responsibilities of, and the time commitments required from each Non-Executive Director to discharge their duties and are not linked to the performance of the Company. Non-Executive Director's fees are set by the Board within the maximum aggregate amount of fees approved by shareholders. The Non-Executive Directors' maximum aggregate cash fee pool is currently \$250,000 per annum.

Non-Executive Directors are entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Consolidated Entity. No retirement benefits are to be paid to Non-Executive Directors, however, Director remuneration figures quoted herein are inclusive of superannuation where applicable. The Company determines the maximum amount for remuneration for Directors, including thresholds for share-based remuneration, by resolution.

## Executive Remuneration

Executive KMP remuneration is structured to consist of fixed and variable remuneration in accordance with Ausgold's Board Approved Remuneration Guidelines. The Executive KMP compensation structures explained below are designed to reward the achievement of strategic objectives, align performance with shareholder interests and create the broader outcome of creating value for shareholders.

The compensation structures take into account:

- the capability and experience of a KMP;
- a KMP's ability to control the relevant business unit's performance;
- the Consolidated Entity's performance including:
  - » the Company's market capitalisation;
  - » the Consolidated Entity's earnings; and
  - » the growth in share price and achievement of shareholder returns.

Executive KMP remuneration and incentive policies and practices are performance based and aligned to the Consolidated Entity's vision, values and overall business objectives. They are designed to motivate KMP to pursue the Consolidated Entity's long-term growth and success. Compensation packages include a mix of fixed and variable compensation and short and long-term performance-based incentives.

# Remuneration Report

## Fixed remuneration

Total Fixed Remuneration ('TFR') consists of base compensation (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as leave entitlements and employer contributions to superannuation funds.

Compensation levels are reviewed at least annually by the NRC through a process that considers individual, segment and overall performance of the Consolidated Entity.

## Performance-linked remuneration

Ausgold's approach to remuneration is to ensure that remuneration received by Executive KMP is closely linked to the Consolidated Entity's performance and the returns generated for shareholders. Performance-linked compensation, as outlined in the Consolidated Entity's Employee Incentive Plan ('EIP'), includes both short-term and long-term incentives, and is designed to incentivise and reward employees for meeting or exceeding Group-wide and individual objectives. The short-term incentive ('STI') is an "at risk" bonus provided in the form of cash and/or shares, while the long-term incentive ('LTI') is provided as options and performance rights over ordinary shares of the Company. The STI and LTI plans provide for the Board to be able to exercise discretion on the award of cash bonuses, options and performance rights.

Within the established remuneration framework, each employee is assigned a level which reflects the seniority and responsibility associated with their role. This level determines an employee's participation in the STI and LTI, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'. The applicable annual EIP metrics, which were implemented with effect from 1 July 2025, are detailed below. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'. The applicable annual default target EIP metrics are detailed below.

| PERCENTAGE OF TFR        | LEVEL 1<br>(EXEC CHAIR) | LEVEL 2 | LEVEL 3 | LEVEL 4 | LEVEL 5 & 6 |
|--------------------------|-------------------------|---------|---------|---------|-------------|
| STI – bonus              | 10%                     | 10%     | 10%     | 10%     | 10%         |
| LTI – performance rights | 150%                    | 100%    | 40%     | 10%     | 0%          |

| PERCENTAGE OF TFR        | LEVEL 1<br>(EXEC CHAIR) | LEVEL 2    | LEVEL 3    | LEVEL 4    | LEVEL 5 & 6 |
|--------------------------|-------------------------|------------|------------|------------|-------------|
| TFR                      | 38%                     | 48%        | 67%        | 83%        | 91%         |
| STI – bonus              | 4%                      | 5%         | 7%         | 8%         | 9%          |
| LTI – performance rights | 58%                     | 48%        | 27%        | 8%         | 0%          |
| <b>Total at risk</b>     | <b>62%</b>              | <b>52%</b> | <b>33%</b> | <b>17%</b> | <b>9%</b>   |

Note: The LTI and STI percentages above represent the default target metrics under the EIP. The Board may vary the applicable metrics for any individual employee in any given year as the circumstances dictate.

The Board considers that the performance-linked compensation structure outlined in the EIP will generate the desired outcome in respect of attracting and retaining high calibre employees and aligning employee performance with shareholder interests.

## Short Term Incentive

The STI has been adopted to link employee remuneration to key business outcomes which drive value creation in the short to medium term.

Commencing FY26, all employees will have individual key performance indicators ('KPI's') agreed with their manager. The Board approves the individual KPI's for the Executive Chairman based on the recommendation of the NRC. The Executive Chairman approves the individual KPI's for the KMP with endorsement from the NRC. The individual performance objectives are designed to focus employees on goals and objectives specific to their roles and typically include financial performance compared to budgeted amounts as well as non-financial metrics which vary with position and responsibility and include measures such as completion of specific tasks and projects as well as health, safety and environment outcomes and staff development.

KPI's for the Consolidated Entity are also set by the Board each year. KPI's for the Consolidated Entity are designed to focus employees on the key goals and objectives of the business as a whole, such as the financing and development of the Katanning Gold Project. At the end of the financial year, each employee's performance is assessed against their individual KPI's and a score is assigned.

The Board assesses the performance of the Consolidated Entity against the Consolidated Entity KPI's and a score is assigned. An employee's overall KPI score will be a combination of their individual KPI score and the Consolidated Entity KPI score, with higher level employees having a higher weighting of the Company KPI score vs the individual KPI score. The weighting applicable for each employee level is tabled below. The KPI score determines the STI outcome for each employee, subject ultimately to Board approval of the overall amount of the STI cash bonus pool to be awarded each year, if any.

| STI WEIGHTING    | LEVEL 1<br>(EXEC CHAIR) | LEVEL 2 | LEVEL 3 | LEVEL 4 | LEVEL 5 & 6 |
|------------------|-------------------------|---------|---------|---------|-------------|
| Company KPI's    | 70%                     | 50%     | 25%     | 10%     | 10%         |
| Individual KPI's | 30%                     | 50%     | 75%     | 90%     | 90%         |

There are also defined disqualifying events which, if triggered, result in zero Company STI being awarded for a financial year. These disqualifying events are:

- Occurrence of a workplace fatality.
- Occurrence of a workplace event which results in serious environmental harm.

## Long Term Incentive

The LTI has been adopted to align Directors' and employees' interests directly with shareholders by linking employee remuneration to the Company's share price performance over the medium to longer term. The LTI comprises grants of performance rights to all employees, and options to certain senior executives, pursuant to the Company's EIP Rules which were approved by shareholders on 26 November 2024.

Performance rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Performance rights are granted on an annual basis, with the at-risk value (as represented by the Company's share price) of the annual grant at grant date representing a percentage of the employee's TFR. Vesting is assessed at a performance test date (typically three years after the grant date) contingent on a range of performance criteria. For each Performance Right that meets the applicable performance criteria and vests, holders receive one ordinary share in the Company. Any performance rights that fail to meet the performance criteria at the performance test date will lapse as at that date.

The EIP also provides for certain key executives to receive, for no consideration, options over ordinary shares of the Company at specified exercise prices as determined by the Board. The grant of options is intended to align the interests of senior executives with other owners of the Company over the medium to longer term and to increase those senior executives' proportion of 'at risk' remuneration. The ability to exercise the options is conditional upon each key executive's ongoing employment by the Company and other applicable vesting hurdles determined by the Board from time to time.

## Performance and Executive Remuneration Outcomes

Ausgold's Remuneration Guidelines were formally adopted in February 2025. As such, FY26 is the first full year for which they will apply. The Directors resolved that no STI shall be awarded in respect of the EIP for FY25.

In considering the Consolidated Entity's performance in relation to any award of STI pursuant to the EIP, the Board also has due regard to profit or loss after tax and total shareholder returns in the current and previous financial years, along with the market capitalisation and movement in the share price. The table below sets out summary information about the movements in profit or loss after tax and total shareholder returns in recent financial periods:

|                                       | 2025         | 2024        | 2023        | 2022        | 2021        |
|---------------------------------------|--------------|-------------|-------------|-------------|-------------|
|                                       | \$           | \$          | \$          | \$          | \$          |
| Interest income                       | 605,251      | 148,118     | 49,524      | 1,889       | 1,149       |
| Net loss before tax                   | (10,749,811) | (8,344,009) | (5,226,957) | (2,586,374) | (3,513,319) |
| Net loss after tax                    | (10,749,811) | (8,344,009) | (5,226,957) | (2,586,374) | (3,513,319) |
| Share price at the start of the year* | \$0.35       | \$0.46      | \$0.46      | \$0.43      | \$0.42      |
| Share price at the end of the year*   | \$0.64       | \$0.36      | \$0.46      | \$0.46      | \$0.43      |
| Dividends                             | -            | -           | -           | -           | -           |
| Basic loss per share (cents)          | (3.1)        | (3.6)       | (2.5)       | (1.5)       | (2.6)       |
| Diluted loss per share (cents)        | N/A          | N/A         | N/A         | N/A         | N/A         |

\*Share prices are presented on a post consolidated basis, following a ten for one consolidation approved by shareholders on 24 July 2024.

## Service Agreements

### Non-Executive Directors

The Non-Executive Directors' maximum fees payable in aggregate is \$250,000. Set out below is the remuneration paid to Non-Executive Directors during the reporting period:

| NAME             | ROLE                   | COMMENCEMENT DATE | FIXED ANNUAL REMUNERATION INCLUDING SUPERANNUATION |
|------------------|------------------------|-------------------|----------------------------------------------------|
| Adrian Goldstone | Non-Executive Director | 16 May 2024       | \$60,000                                           |
| Mark Turner      | Non-Executive Director | 16 April 2024     | \$60,000                                           |
| Paul Weedon      | Non-Executive Director | 6 November 2024   | \$60,000                                           |

Note: Effective 1 July 2025, the Board resolved to increase Non-Executive Directors' total fixed remuneration by 2.5%, approximately equivalent to the movement in CPI over the prior year.

## Executives

Remuneration and other terms of employment for the executives are formalised in service agreements. The principal provisions of the agreements relating to remuneration are set out below:

| NAME              | ROLE                                          | COMMENCEMENT DATE                | FIXED ANNUAL REMUNERATION INCLUDING SUPERANNUATION | TERMINATION NOTICE PERIOD |
|-------------------|-----------------------------------------------|----------------------------------|----------------------------------------------------|---------------------------|
| John Dorward      | Executive Chairman                            | 16 May 2024                      | \$400,000                                          | 6 months                  |
| Denis Rakich      | Commercial Manager and Company Secretary      | 18 May 2024                      | \$361,800                                          | 6 months                  |
| Ben Stockdale     | Chief Financial Officer                       | 1 August 2024                    | \$375,000                                          | 6 months                  |
| Mark Mitchell     | Chief Operating Office                        | 1 February 2025                  | \$450,000                                          | 6 months                  |
| Matthew Greentree | Chief Executive Officer and Managing Director | 10 April 2017 to 8 November 2024 | \$351,648                                          | 6 months                  |

Note: Effective 1 July 2025, the Board resolved to increase executives' (who commenced prior to 31 December 2024) total fixed remuneration by 2.5%, approximately equivalent to the movement in CPI over the prior year.

## Use Of Remuneration Consultants

During the financial year the NRC appointed The Reward Practice ("TRP") as an adviser to provide support regarding executive benchmarking and equity incentive support. TRP were engaged by, and reported to, the NRC. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by TRP.

## Voting And Comments Made At The Company's 2024 Annual General Meeting

The Company received 99.89% of votes in favour of its remuneration report for the 2024 financial year at the 2024 AGM. The Company did not receive any specific feedback from shareholders at the annual general meeting or during the financial year regarding its remuneration practices.

## Details Of Remuneration

The table below shows the fixed and variable remuneration for key management personnel for the financial year ended 30 June 2025:

| 2025                     | SHORT-TERM BENEFITS |                           |                         | LONG-TERM BENEFITS              | POST-EMPLOYMENT BENEFITS | SHARE-BASED PAYMENTS | TOTAL              |
|--------------------------|---------------------|---------------------------|-------------------------|---------------------------------|--------------------------|----------------------|--------------------|
|                          | CASH SALARY & FEES  | ANNUAL LEAVE <sup>1</sup> | OTHER FEES <sup>2</sup> | LONG SERVICE LEAVE <sup>3</sup> | SUPERANNUATION           | OPTIONS & RIGHTS     |                    |
| J Dorward                | \$370,068           | \$8,632                   | \$11,231                | \$6,184                         | \$29,932                 | \$508,849            | \$934,896          |
| A Goldstone              | \$53,812            | -                         | \$11,232                | -                               | \$6,188                  | \$301,553            | \$372,785          |
| M Turner                 | \$53,812            | -                         | \$11,232                | -                               | \$6,188                  | \$301,553            | \$372,785          |
| P Weedon <sup>4</sup>    | \$34,702            | -                         | \$6,863                 | -                               | \$3,991                  | \$112,599            | \$158,155          |
| M Greentree <sup>5</sup> | \$113,707           | \$8,746                   | \$4,368                 | \$1,894                         | \$12,954                 | \$39,288             | \$180,957          |
| D Rakich                 | \$325,000           | (\$4,923)                 | \$11,231                | \$5,330                         | \$36,800                 | \$39,765             | \$413,203          |
| B Stockdale <sup>6</sup> | \$316,312           | \$3,054                   | \$10,058                | \$5,260                         | \$27,438                 | \$334,238            | \$696,360          |
| M Mitchell <sup>7</sup>  | \$175,028           | \$13,279                  | \$4,190                 | \$2,876                         | \$12,472                 | \$163,288            | \$371,133          |
| <b>Total</b>             | <b>\$1,442,441</b>  | <b>\$28,788</b>           | <b>\$70,405</b>         | <b>\$21,544</b>                 | <b>\$135,963</b>         | <b>\$1,801,133</b>   | <b>\$3,500,274</b> |

<sup>1</sup>Annual leave relates to movements in annual leave provision during the year.

<sup>2</sup>Other fees include the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.

<sup>3</sup>Long Service leave relates to movements in long service leave provision during the year.

<sup>4</sup>Mr Weedon was appointed on 6 November 2024.

<sup>5</sup>Mr Greentree resigned on 8 November 2024.

<sup>6</sup>Mr Stockdale was appointed on 1 August 2024.

<sup>7</sup>Mr Mitchell was appointed on 1 February 2025.

The table below shows the fixed and variable remuneration for key management personnel for the financial year ended 30 June 2024:

| 2024                    | SHORT-TERM BENEFITS |                           |                         | LONG-TERM BENEFITS              | POST-EMPLOYMENT BENEFITS | SHARE-BASED PAYMENTS | TOTAL              |
|-------------------------|---------------------|---------------------------|-------------------------|---------------------------------|--------------------------|----------------------|--------------------|
|                         | CASH SALARY & FEES  | ANNUAL LEAVE <sup>1</sup> | OTHER FEES <sup>2</sup> | LONG SERVICE LEAVE <sup>3</sup> | SUPERANNUATION           | OPTIONS & RIGHTS     |                    |
| J Dorward               | \$45,276            | \$3,418                   | \$1,144                 | \$740                           | \$4,980                  | \$51,030             | \$106,588          |
| M Greentree             | \$319,800           | \$20,729                  | \$13,134                | \$5,292                         | \$34,848                 | \$120,116            | \$513,919          |
| A Goldstone             | \$6,791             | -                         | \$1,144                 | -                               | \$747                    | \$9,088              | \$17,770           |
| M Turner                | \$10,880            | -                         | \$1,967                 | -                               | \$1,197                  | \$9,088              | \$23,132           |
| D Rakich                | \$254,583           | \$46,395                  | \$13,134                | \$17,147                        | \$28,933                 | \$431,898            | \$792,090          |
| G Jones <sup>4</sup>    | \$15,015            | -                         | \$3,742                 | -                               | \$1,652                  | -                    | \$20,409           |
| R Lockwood <sup>5</sup> | \$40,833            | -                         | \$12,033                | -                               | -                        | \$60,789             | \$113,655          |
| <b>Total</b>            | <b>\$693,178</b>    | <b>\$70,542</b>           | <b>\$46,298</b>         | <b>\$23,179</b>                 | <b>\$72,357</b>          | <b>\$682,009</b>     | <b>\$1,587,563</b> |

<sup>1</sup>Annual leave relates to movements in annual leave provision during the year.

<sup>2</sup>Other fees include the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.

<sup>3</sup>Long Service leave relates to movements in long service leave provision during the year.

<sup>4</sup>Mr Jones resigned on 23 October 2023.

<sup>5</sup>Mr Lockwood resigned on 17 May 2024

Options and performance rights are offered to key management personnel having regard, among other things, to the length of service with the Group, and the past and potential contribution of the person to the Group. The issuance of the options is not linked to the performance of the Company.

The percentage of fixed remuneration to total remuneration is as follows:

| DIRECTORS   | FIXED REMUNERATION |      | PERFORMANCE-BASED REMUNERATION |      | % CONSISTING OF OPTIONS & RIGHTS |      |
|-------------|--------------------|------|--------------------------------|------|----------------------------------|------|
|             | 2025               | 2024 | 2025                           | 2024 | 2025                             | 2024 |
| J Dorward   | 46%                | 52%  | 54%                            | 48%  | 54%                              | 48%  |
| A Goldstone | 19%                | 49%  | 81%                            | 51%  | 81%                              | 51%  |
| M Turner    | 19%                | 61%  | 81%                            | 39%  | 81%                              | 39%  |
| P Weedon    | 29%                | -    | 71%                            | -    | 71%                              | -    |
| M Greentree | 78%                | 77%  | 22%                            | 23%  | 22%                              | 23%  |
| D Rakich    | 90%                | 45%  | 10%                            | 55%  | 10%                              | 55%  |
| B Stockdale | 52%                | -    | 48%                            | -    | 48%                              | -    |
| M Mitchell  | 56%                | -    | 44%                            | -    | 44%                              | -    |
| G Jones     | -                  | 100% | -                              | -    | -                                | -    |
| R Lockwood  | -                  | 47%  | -                              | 53%  | -                                | 53%  |

No key management personnel appointed during the period received a payment for agreeing to accept a position with the Group.

## Performance Rights

All Performance Rights are issued for nil consideration, and no consideration is payable upon vesting of the Performance Rights. Subject to satisfaction of the vesting conditions, including the holder remains as a Director/employee of the Consolidated Entity at the time of vesting, each Performance Rights entitles the holder to be issued with one Ausgold share. In the event of a change of control, all Performance Rights will automatically vest with immediate effects as if all the above vesting conditions had been satisfied.

### Performance Rights – Issued on 16 August 2024

On 16 August 2024, 2 million Performance Rights were issued to Ben Stockdale – Chief Financial Officer, appointed on 1 August 2024, as part of his remuneration under the terms of his executive employment agreement.

The Performance Rights have an expiry date of 3 years from the date of their issue and were granted in two tranches that will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 1 million Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the commencement date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.                                                                                                                                                                                                                                                                            |
| Tranche B Performance Rights | Tranche B Performance Rights will vest as follows: <ul style="list-style-type: none"> <li>(i) 300,000 Performance Rights will vest upon receipt of ministerial approval to develop the Katanning Gold Project;</li> <li>(ii) 500,000 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and</li> <li>(iii) 200,000 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</li> </ul> |

The grant date of the Performance Rights was 14 June 2024, and the share price on the grant date is \$0.35. The expiry date of the rights is on 16 August 2027.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.35 is determined using the share price on the valuation date as the “per security” value.

### Performance Rights – Granted on 6 November 2024

On 6 November 2024, the Company proposed to grant an issue of 872,354 Performance Rights to Non-Executive Director Paul Weedon. The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025.

The Performance Rights have an expiry date of 3 years from the date their issue and will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                            |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 872,354 Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the issue date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company. |

The grant date of the Performance Rights was 6 November 2024, and the share price on the grant date is \$0.51. The expiry date of the rights is expected to be on 26 August 2028.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.51 is determined using the share price on the valuation date as the “per security” value.

### Performance Rights – Issued on 6 February 2025

On 6 February 2025, 2 million Performance Rights were issued to Mark Mitchell – Chief Operating Officer, appointed on 1 February 2025, as part of his remuneration under the terms of his executive employment contract.

The Performance Rights have an expiry date of 3 years from the date of their issue and will be granted in two tranches that will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 600,000 Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the commencement date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.                                                                                                                                                                                                                                                                              |
| Tranche B Performance Rights | Tranche B Performance Rights will vest as follows: <ul style="list-style-type: none"> <li>(i) 466,667 Performance Rights will vest upon receipt of ministerial approval to develop the Katanning Gold Project;</li> <li>(ii) 466,667 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and</li> <li>(iii) 466,666 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</li> </ul> |

The grant date of the Performance Rights was 7 November 2024, and the share price on the grant date is \$0.48. The expiry date of the rights is on 3 February 2028.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.48 is determined using the share price on the valuation date as the “per security” value.

## Performance Rights – Issued 10 March 2025

On 10 March 2025, the Company issued 861,778 Performance Rights to Ben Stockdale and 327,981 Performance Rights to Denis Rakich.

A grant of 1,378,845 Performance Rights to the Company's Executive Chairman was proposed under the same Employee Share Plan. The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025. The grant date of the Performance Rights was 10 March 2025 and the share price on the grant date is \$0.49. Terms and conditions of the rights are as follows:

|                             |                                                                             |
|-----------------------------|-----------------------------------------------------------------------------|
| Date of issue               | 10 March 2025                                                               |
| Vesting Period              | Date of issue through to Performance Test Date                              |
| Performance Test Date       | 1 February 2028                                                             |
| Performance Benchmarks      | January 2025 AUC VWAP (\$0.4309) and January 2025 XMM average close (5,373) |
| Performance Test Assessment | January 2028 AUC VWAP and January 2028 XMM average close                    |

The Performance Rights have an expiry date of 3 years from the date of issue and are subject to the following vesting conditions set out below:

Performance Hurdle 1 – 50% vesting conditional on AUC's absolute Total Shareholder Return ("TSR") performance

| TSR OVER MEASUREMENT PERIOD              | VESTING PERCENTAGE |
|------------------------------------------|--------------------|
| 12.5% pa compounding annually or greater | 100%               |
| 7.5% pa compounding annually             | 50%^               |
| Less than 7.5% pa compounding            | 0%                 |

^ straight line pro-rata vesting between 7.5% and 1.25%

Performance Hurdle 2 – 50% vesting conditional on AUC's TSR performance compared to the S&P / ASX 300 Metals & Mining Index (ASX:XMM)

| PERFORMANCE LEVEL          | PERFORMANCE RELATIVE TO S&P/ASX 300 METALS & MINING INDEX (ASX:XMM) | VESTING PERCENTAGE    |
|----------------------------|---------------------------------------------------------------------|-----------------------|
| Stretch                    | >= Index movement +15%                                              | 100%                  |
| Between target & stretch   | > Index movement +5% & <+15%                                        | Pro-rata 50% and 100% |
| Target                     | Index movement +5%                                                  | 50%                   |
| Between threshold & target | > Index movement <+5%                                               | Pro-rate 25% and 50%  |
| Threshold                  | = Index movement                                                    | 25%                   |
| Below threshold            | < Index movement                                                    | 0%                    |

The fair value per right of \$0.3738 is determined by an independent valuer using a combination of Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model').

The Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into the Hoadley's Barrier1 Model and the Hoadley's Employee Share Option Model to calculate the value of the performance rights.

The key inputs for the Parisian Barrier1 Model to calculate the target share price are as follows:

|                                          |                                                                                                                                                                                                                 |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share price at grant date, 10 March 2025 | A\$0.49                                                                                                                                                                                                         |
| Exercise price                           | Nil                                                                                                                                                                                                             |
| Share price targets                      | Vest upon reaching a share price target of \$0.8618 (being 100% premium to January 2025 AUC VWAP of \$0.4309) for at least 10 continuous business days                                                          |
| Implied barrier price                    | Approximately \$1.0283 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) |
| Days to expiry                           | 1058 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                   |
| Volatility                               | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                         |
| Risk free rate                           | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                                                    |
| Dividend yield                           | Nil                                                                                                                                                                                                             |

Based on Performance Hurdle 1, the key inputs for the Hoadley's '2 Hybrid Employee Share Option model – Multiple Share Price Targets' model – a Monte Carlo simulation model (using 100,000 iterations) – in conjunction with the Hoadley's Parisian Model to consider the number of consecutive calendar days immediately prior to the end of the performance period that the share price must remain above the target share prices, are as follows:

|                                                 |                                                                                                                                                                                                                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Share price at grant date, 10 March 2025</b> | A\$0.49                                                                                                                                                                                                                           |
| <b>Exercise price</b>                           | Nil                                                                                                                                                                                                                               |
| <b>Vesting percentage</b>                       |                                                                                                                                                                                                                                   |
| TSR over measurement period                     | Vesting Percentage                                                                                                                                                                                                                |
| 12.5% pa compounding annually or greater        | 100%                                                                                                                                                                                                                              |
| 7.5% pa compounding annually                    | 50%                                                                                                                                                                                                                               |
| Less than 7.5% pa compounding                   | 0%                                                                                                                                                                                                                                |
| <b>Measurement period</b>                       | 10 March 2025 to 1 February 2028                                                                                                                                                                                                  |
| <b>Share price targets</b>                      | \$0.6043 at 7.5%<br>\$0.6894 at 12.5%<br>(Company's TSR between 7.5% and 12.5% over the measurement period, with pro-rata application (0 – 100%) between these levels)                                                            |
| <b>Implied barrier price</b>                    | \$0.7210 at 7.5%<br>\$0.8226 at 12.5%<br>(calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) |
| <b>Days to expiry</b>                           | 1058 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                                     |
| <b>Volatility</b>                               | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                                           |
| <b>Risk free rate</b>                           | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                                                                      |
| <b>Dividend yield</b>                           | Nil                                                                                                                                                                                                                               |

Based on Performance Hurdle 2, the key inputs for the Hoadley's '3a Hybrid Employee Share Option model – Relative TSR vs Index (relative percentage)' model – a Monte Carlo simulation model (using 100,000 iterations) that considers the specified percentage by which the Company's TSR must outperform relative to the Index, are as follows:

|                                                 |                                                                                                                                                                                          |                       |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Share price at grant date, 10 March 2025</b> | A\$0.49                                                                                                                                                                                  |                       |
| <b>Exercise price</b>                           | Nil                                                                                                                                                                                      |                       |
| <b>Vesting percentage</b>                       |                                                                                                                                                                                          |                       |
| Performance level                               | Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)                                                                                                                    | Vesting Percentage    |
| Stretch                                         | >= Index movement +15%                                                                                                                                                                   | 100%                  |
| Between target & stretch                        | > Index movement +5% & <+15%                                                                                                                                                             | Pro-rata 50% and 100% |
| Target                                          | Index movement +5%                                                                                                                                                                       | 50%                   |
| Between threshold & target                      | > Index movement <+5%                                                                                                                                                                    | Pro-rata 25% and 50%  |
| Threshold                                       | = Index movement                                                                                                                                                                         | 25%                   |
| Below threshold                                 | < Index movement                                                                                                                                                                         | 0%                    |
| <b>Measurement period</b>                       | 10 March 2025 to 1 February 2028                                                                                                                                                         |                       |
| <b>Share price targets</b>                      | Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level |                       |
| <b>Years to expiry</b>                          | 2.90 years (from grant date to expiry date of 1 February 2028)                                                                                                                           |                       |
| <b>Stock volatility</b>                         | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).  |                       |
| <b>Index volatility</b>                         | Approximately 23% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)                  |                       |
| <b>Correlation</b>                              | Approximately 0.68 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)                                                      |                       |
| <b>Risk free rate</b>                           | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                             |                       |
| <b>Dividend yield</b>                           | Nil                                                                                                                                                                                      |                       |

Number of Performance Rights held by key management personnel or their related entities as at 30 June 2025 are as follows:

| GRANT DATE         | EXPIRY DATE | BALANCE AT START OF YEAR | GRANTED DURING THE YEAR | REDEEMED AS SHARES | FORFEITED/ LAPSED | BALANCE AT RESIGNATION | BALANCE AT END OF YEAR | MAXIMUM VALUE FOR FUTURE YEARS |
|--------------------|-------------|--------------------------|-------------------------|--------------------|-------------------|------------------------|------------------------|--------------------------------|
|                    |             | NUMBER                   | NUMBER                  | NUMBER             | NUMBER            | NUMBER                 | NUMBER                 | \$                             |
| J Dorward          |             |                          |                         |                    |                   |                        |                        |                                |
| 24-Jul-24          | 5-Aug-27    | 1,500,000                |                         | -                  | -                 | -                      | 1,500,000              | 352,935                        |
| 24-Jul-24          | 5-Aug-25    | 500,000                  |                         | -                  | -                 | -                      | 500,000                | 14,661                         |
| 24-Jul-24          | 5-Aug-26    | 500,000                  |                         | -                  | -                 | -                      | 500,000                | 89,442                         |
| 24-Jul-24          | 5-Aug-27    | 500,000                  |                         | -                  | -                 | -                      | 500,000                | 117,645                        |
| Total J Dorward    |             | 3,000,000                | 1,378,845³              | -                  | -                 | -                      | 4,378,845              | 1,035,534                      |
| M Greentree        |             |                          |                         |                    |                   |                        |                        |                                |
| 14-Oct-22          | 31-Oct-24   | 1,320,000                | -                       | -                  | (1,320,000)       | -                      | -                      | -                              |
| Total M Greentree¹ |             | 1,320,000                | -                       | -                  | (1,320,000)       | -                      | -                      | -                              |
| A Goldstone        |             |                          |                         |                    |                   |                        |                        |                                |
| 24-Jul-24          | 5-Aug-25    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 15,728                         |
| 24-Jul-24          | 5-Aug-26    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 92,896                         |
| 24-Jul-24          | 5-Aug-27    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 120,736                        |
| Total A Goldstone  |             | 1,500,000                | -                       | -                  | -                 | -                      | 1,500,000              | 229,360                        |
| M Turner           |             |                          |                         |                    |                   |                        |                        |                                |
| 24-Jul-24          | 5-Aug-25    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 15,728                         |
| 24-Jul-24          | 5-Aug-26    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 92,896                         |
| 24-Jul-24          | 5-Aug-27    | 500,000                  | -                       | -                  | -                 | -                      | 500,000                | 120,736                        |
| Total M Turner     |             | 1,500,000                | -                       | -                  | -                 | -                      | 1,500,000              | 229,360                        |
| D Rakich           |             |                          |                         |                    |                   |                        |                        |                                |
| 14-Oct-22          | 31-Oct-24   | 900,000                  | -                       | -                  | (900,000)         | -                      | -                      | -                              |
| 10-Mar-25          | 01-Feb-28   | -                        | 327,981                 | -                  | -                 | -                      | 327,981                | 109,621                        |
| Total D Rakich²    |             | 900,000                  | 327,981                 | -                  | (900,000)         | -                      | 327,981                | 109,621                        |
| B Stockdale        |             |                          |                         |                    |                   |                        |                        |                                |
| 14-Jun-24          | 16-Aug-25   | -                        | 333,333                 | -                  | -                 | -                      | 333,333                | 10,228                         |
| 14-Jun-24          | 16-Aug-26   | -                        | 333,333                 | -                  | -                 | -                      | 333,333                | 63,447                         |
| 14-Jun-24          | 16-Aug-27   | -                        | 333,334                 | -                  | -                 | -                      | 333,334                | 81,187                         |
| 14-Jun-24          | 16-Aug-27   | -                        | 1,000,000               | -                  | -                 | -                      | 1,000,000              | 245,000                        |
| 10-Mar-25          | 01-Feb-28   | -                        | 861,778                 | -                  | -                 | -                      | 861,778                | 288,032                        |
| Total B Stockdale  |             | -                        | 2,861,778               | -                  | -                 | -                      | 2,861,778              | 687,894                        |
| M Mitchell         |             |                          |                         |                    |                   |                        |                        |                                |
| 07-Nov-24          | 03-Feb-26   | -                        | 200,000                 | -                  | -                 | -                      | 200,000                | 56,811                         |
| 07-Nov-24          | 03-Feb-27   | -                        | 200,000                 | -                  | -                 | -                      | 200,000                | 76,405                         |
| 07-Nov-24          | 03-Feb-28   | -                        | 200,000                 | -                  | -                 | -                      | 200,000                | 82,937                         |
| 07-Nov-24          | 03-Feb-28   | -                        | 1,400,000               | -                  | -                 | -                      | 1,400,000              | 580,559                        |
| Total M Mitchell   |             | -                        | 2,000,000               | -                  | -                 | -                      | 2,000,000              | 796,712                        |
| Total rights       |             | 8,220,000                | 7,440,958               | -                  | (2,220,000)       | -                      | 13,440,958             | 3,420,782                      |

<sup>1</sup> Mr Greentree resigned on 8 November 2024 and relevant interests held through M&J Greentree Nominees Pty Ltd

<sup>2</sup> Relevant interests held as trustee of the Rakich Retirement Fund

Terms and conditions of the share-based payment arrangements:

| GRANT DATE      | VESTING & EXERCISE DATE | EXPIRY DATE     | EXERCISE PRICE | VALUE PER RIGHT AT GRANT DATE | % VESTED |
|-----------------|-------------------------|-----------------|----------------|-------------------------------|----------|
| 24 July 2024    | 5 August 2025           | 5 August 2027   | \$0.00         | \$0.36                        | 0%       |
| 24 July 2024    | 5 August 2026           | 5 August 2027   | \$0.00         | \$0.36                        | 0%       |
| 24 July 2024    | 5 August 2027           | 5 August 2027   | \$0.00         | \$0.36                        | 0%       |
| 14 June 2024    | 1 August 2025           | 16 August 2027  | \$0.00         | \$0.35                        | 0%       |
| 14 June 2024    | 1 August 2026           | 16 August 2027  | \$0.00         | \$0.35                        | 0%       |
| 14 June 2024    | 1 August 2027           | 16 August 2027  | \$0.00         | \$0.35                        | 0%       |
| 7 November 2024 | 3 February 2026         | 3 February 2028 | \$0.00         | \$0.48                        | 0%       |
| 7 November 2024 | 3 February 2027         | 3 February 2028 | \$0.00         | \$0.48                        | 0%       |
| 7 November 2024 | 3 February 2028         | 3 February 2028 | \$0.00         | \$0.48                        | 0%       |
| 10 March 2025   | 1 February 2028         | 1 February 2028 | \$0.00         | \$0.3738                      | 0%       |

| KMP                  | 2025               |                    | 2024               |                  |
|----------------------|--------------------|--------------------|--------------------|------------------|
|                      | PERFORMANCE RIGHTS |                    | PERFORMANCE RIGHTS |                  |
|                      | VALUE GRANTED      | VALUE EXPENSED     | VALUE GRANTED      | VALUE EXPENSED   |
| J Dorward            | \$515,412          | \$508,849          | \$1,080,000        | \$51,030         |
| M Greentree          | -                  | \$39,288           | -                  | \$120,116        |
| A Goldstone          | -                  | \$301,553          | \$540,000          | \$9,088          |
| M Turner             | -                  | \$301,553          | \$540,000          | \$9,088          |
| P Weedon             | \$444,901          | \$112,599          | -                  | -                |
| D Rakich             | \$122,599          | \$39,765           | -                  | \$81,898         |
| B Stockdale          | \$1,022,133        | \$334,238          | -                  | -                |
| M Mitchell           | \$960,000          | \$163,288          | -                  | -                |
| R Lockwood           | -                  | -                  | -                  | \$60,789         |
| G Jones <sup>1</sup> | -                  | -                  | -                  | (\$14,855)       |
| <b>Total</b>         | <b>\$3,065,045</b> | <b>\$1,801,133</b> | <b>\$2,160,000</b> | <b>\$317,154</b> |

<sup>1</sup>Mr Jones resigned on 23 October 2023.

## Options Holding

Number of options held by key management personnel or their related entities as at 30 June 2025 is set out below:

| NAME     | OPENING BALANCE | GRANTED | EXERCISED | LAPSED | CLOSING BALANCE | VESTED & EXERCISABLE | UNVESTED |
|----------|-----------------|---------|-----------|--------|-----------------|----------------------|----------|
| D Rakich | 2,000,000       | -       | -         | -      | 2,000,000       | 2,000,000            | -        |

| KMP          | 2025          |               | 2024             |                  |
|--------------|---------------|---------------|------------------|------------------|
|              | OPTIONS       |               | OPTIONS          |                  |
|              | VALUE GRANTED | VALUE GRANTED | VALUE GRANTED    | VALUE EXPENSED   |
| D Rakich     | -             | -             | \$350,000        | \$350,000        |
| <b>Total</b> | <b>-</b>      | <b>-</b>      | <b>\$350,000</b> | <b>\$350,000</b> |

## Shareholdings

Number of shares held by Key Management Personnel of the Company or their related entities as at 30 June 2025 is set out below:

| NAME                     | OPENING<br>BALANCE | ACQUIRED | OTHER<br>CHANGES | BALANCE AT<br>RESIGNATION | CLOSING<br>BALANCE |
|--------------------------|--------------------|----------|------------------|---------------------------|--------------------|
| J Dorward                | 3,333,334          | -        | -                | -                         | 3,333,334          |
| M Greentree <sup>1</sup> | 2,600,000          | -        | -                | 2,600,000                 | -                  |
| A Goldstone              | 30,000             | -        | -                | -                         | 30,000             |
| M Turner                 | -                  | -        | -                | -                         | -                  |
| P Weedon                 | -                  | -        | -                | -                         | -                  |
| D Rakich <sup>2</sup>    | 3,003,691          | 254,401  | -                | -                         | 3,258,092          |
| B Stockdale <sup>3</sup> | -                  | 333,334  | -                | -                         | 333,334            |
| M Mitchell               | -                  | -        | -                | -                         | -                  |

<sup>1</sup> Mr Greentree resigned on 8 November 2024. Relevant interests are held through M&J Greentree Nominees Pty Ltd

<sup>2</sup> Relevant interests held as trustee of the Rakich Retirement Fund

<sup>3</sup> Relevant interests held through BP Stockdale Super Fund

## Key Management Personnel Transactions With The Company

In May 2024, Mr J Dorward, the Executive Chairman, participated in the subscription agreement via the issue of unsecured loan notes through Resident Lounge Pty Ltd and Gumnut Pty Ltd, of which he is a Director. Total value of the loan notes plus interest amount to \$256,049.32.

The interest of \$6,049.32 was paid to Resident Lounge Pty Ltd and Gumnut Pty Ltd last financial year, while the face value of the loan note of \$250,000 was redeemed as consideration for shares in the Tranche 2 placement. The shares were issued on 1 August 2024.

Ben Stockdale acquired a relevant interest in 333,333 shares of the Company via a subscription for shares in the Tranche 2 Placement in July 2024. His relevant interest is held via his spouse and Zappy Super Pty Ltd as trustee for the BP Stockdale Super Fund.

There were no other KMP transactions with the Consolidated Entity during the financial year ended 30 June 2025.

## Loans To Key Management Personnel

No loans have been granted to key management personnel during the financial year ended 30 June 2025.

## End Of Remuneration Report.

This report is signed in accordance with a resolution of the Directors.

For and behalf of the Directors



**John Dorward**  
Executive Chairman

Perth, Western Australia  
26 August 2025

# Auditor's Independence Declaration



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Australia

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

As lead auditor of Ausgold Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

**Ashleigh Woodley**

**Director**

**BDO Audit Pty Ltd**

**Perth**

**26 August 2025**

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

# Consolidated Statement Of Profit Or Loss And Other Comprehensive Income

## For The Year Ended 30 June 2025

|                                                                                     | NOTE | 2025<br>\$          | 2024<br>\$         |
|-------------------------------------------------------------------------------------|------|---------------------|--------------------|
| Other income                                                                        |      | 1,580,183           | 186,473            |
| Net movement in financial assets                                                    |      | -                   | (3,987)            |
| Impairment exploration expenses                                                     | 10   | (4,228,433)         | (4,279,879)        |
| Corporate and administration expenses                                               | 7    | (3,101,410)         | (2,038,540)        |
| Share-based payments expenses                                                       | 26   | (2,069,221)         | (707,834)          |
| Occupancy refund / (expenses)                                                       |      | (92,627)            | 30,187             |
| Other expenses                                                                      |      | (63,412)            | (174,814)          |
| Accounting expenses                                                                 |      | (150,958)           | (114,258)          |
| Consultants - Advisory                                                              |      | (170,315)           | (305,796)          |
| Amortisation and depreciation expenses                                              |      | (343,977)           | (368,413)          |
| Finance costs                                                                       |      | (123,371)           | (227,079)          |
| Research and development                                                            |      | -                   | (150,000)          |
| Provision for rehabilitation                                                        |      | (1,368,929)         | -                  |
| Legal fees                                                                          |      | (617,341)           | (190,069)          |
| <b>Loss before income tax</b>                                                       |      | <b>(10,749,811)</b> | <b>(8,344,009)</b> |
| Income tax benefit / (expense)                                                      | 8    | -                   | -                  |
| <b>Net loss attributable to members</b>                                             |      | <b>(10,749,811)</b> | <b>(8,344,009)</b> |
| <b>Other comprehensive income / (loss)</b>                                          |      |                     |                    |
| Other comprehensive income / (loss)                                                 |      | -                   | -                  |
| <b>Total comprehensive income / (loss) for the period (net of tax)</b>              |      | <b>(10,749,811)</b> | <b>(8,344,009)</b> |
| <b>Loss per share for the period attributable to the members of Ausgold Limited</b> |      |                     |                    |
| Basic and diluted loss per share (cents per share)                                  | 18   | <b>(3.07)</b>       | <b>(3.59)</b>      |

The Consolidated Statement of Profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement Of Financial Position

**As At 30 June 2025**

|                                        | NOTE | 2025<br>\$         | 2024<br>\$        |
|----------------------------------------|------|--------------------|-------------------|
| <b>ASSETS</b>                          |      |                    |                   |
| <b>Current assets</b>                  |      |                    |                   |
| Cash and cash equivalents              | 9    | 12,028,451         | 4,997,167         |
| Trade and other receivables            |      | 357,368            | 250,795           |
| Security deposits                      |      | 144,425            | 151,425           |
| <b>Total current assets</b>            |      | <b>12,530,244</b>  | <b>5,399,387</b>  |
| <b>Non-current assets</b>              |      |                    |                   |
| Property, plant and equipment          | 11   | 12,073,739         | 12,098,165        |
| Exploration and evaluation expenditure | 10   | 78,855,973         | 71,275,875        |
| Right-of-use assets                    |      | 368,471            | 667,178           |
| <b>Total non-current assets</b>        |      | <b>91,298,183</b>  | <b>84,041,218</b> |
| <b>Total assets</b>                    |      | <b>103,828,427</b> | <b>89,440,605</b> |
| <b>LIABILITIES</b>                     |      |                    |                   |
| <b>Current liabilities</b>             |      |                    |                   |
| Trade and other payables               | 12   | 1,918,454          | 723,966           |
| Subscriptions in advance               |      | -                  | 120,059           |
| Lease liabilities                      |      | 306,826            | 295,463           |
| Financial liabilities                  | 13   | -                  | 2,061,055         |
| Provisions                             | 14   | 545,022            | 457,798           |
| <b>Total current liabilities</b>       |      | <b>2,770,302</b>   | <b>3,658,341</b>  |
| <b>Non-current liabilities</b>         |      |                    |                   |
| Lease liabilities                      |      | 121,526            | 428,353           |
| Provisions                             | 14   | 2,619,547          | 1,234,311         |
| <b>Total non-current liabilities</b>   |      | <b>2,741,073</b>   | <b>1,662,664</b>  |
| <b>Total liabilities</b>               |      | <b>5,511,375</b>   | <b>5,321,005</b>  |
| <b>NET ASSETS</b>                      |      | <b>98,317,052</b>  | <b>84,119,600</b> |
| <b>EQUITY</b>                          |      |                    |                   |
| Contributed equity                     | 15   | 148,204,953        | 125,326,911       |
| Reserves                               | 16   | 11,818,067         | 9,748,846         |
| Accumulated losses                     |      | (61,705,968)       | (50,956,157)      |
| <b>TOTAL EQUITY</b>                    |      | <b>98,317,052</b>  | <b>84,119,600</b> |

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

# Consolidated Statement Of Changes In Equity

For The Year Ended 30 June 2025

|                                                        | NOTE | CONTRIBUTED<br>EQUITY<br>\$ | ACCUMULATED<br>LOSSES<br>\$ | RESERVES<br>\$    | TOTAL<br>EQUITY<br>\$ |
|--------------------------------------------------------|------|-----------------------------|-----------------------------|-------------------|-----------------------|
| Balance as at 1 July 2024                              |      | 125,326,911                 | (50,956,157)                | 9,748,846         | 84,119,600            |
| Loss for the year                                      |      | -                           | (10,749,811)                | -                 | (10,749,811)          |
| <b>Total comprehensive loss for the year</b>           |      | <b>-</b>                    | <b>(10,749,811)</b>         | <b>-</b>          | <b>(10,749,811)</b>   |
| Transactions with owners, recorded directly in equity: |      |                             |                             |                   |                       |
| Shares issued                                          | 15   | 24,020,000                  | -                           | -                 | 24,020,000            |
| Share issue costs                                      | 15   | (1,492,110)                 | -                           | -                 | (1,492,110)           |
| Options exercised                                      | 15   | 350,152                     | -                           | -                 | 350,152               |
| Share-based payments                                   | 16   | -                           | -                           | 2,069,221         | 2,069,221             |
| <b>Balance as at 30 June 2025</b>                      |      | <b>148,204,953</b>          | <b>(61,705,968)</b>         | <b>11,818,067</b> | <b>98,317,052</b>     |

|                                                        | NOTE | CONTRIBUTED<br>EQUITY<br>\$ | ACCUMULATED<br>LOSSES<br>\$ | RESERVES<br>\$   | TOTAL<br>EQUITY<br>\$ |
|--------------------------------------------------------|------|-----------------------------|-----------------------------|------------------|-----------------------|
| Balance as at 1 July 2023                              |      | 113,690,511                 | (42,612,148)                | 7,514,557        | 78,592,920            |
| Loss for the year                                      |      | -                           | (8,344,009)                 | -                | (8,344,009)           |
| <b>Total comprehensive loss for the year</b>           |      | <b>-</b>                    | <b>(8,344,009)</b>          | <b>-</b>         | <b>(8,344,009)</b>    |
| Transactions with owners, recorded directly in equity: |      |                             |                             |                  |                       |
| Shares issued                                          | 15   | 13,980,000                  | -                           | -                | 13,980,000            |
| Share issue costs                                      | 15   | (838,800)                   | -                           | -                | (838,800)             |
| Warrants issued                                        |      | -                           | -                           | 21,655           | 21,655                |
| Share-based payments                                   | 16   | (1,504,800)                 | -                           | 2,212,634        | 707,834               |
| <b>Balance as at 30 June 2024</b>                      |      | <b>125,326,911</b>          | <b>(50,956,157)</b>         | <b>9,748,846</b> | <b>84,119,600</b>     |

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

# Consolidated Statement Of Cash Flows

## For The Year Ended 30 June 2025

|                                                               | NOTE      | 2025<br>\$          | 2024<br>\$          |
|---------------------------------------------------------------|-----------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                   |           |                     |                     |
| Interest received                                             |           | 605,251             | 148,118             |
| Interest and other costs of finance paid                      |           | (61,471)            | (6,181)             |
| Payments to suppliers and employees                           |           | (3,973,900)         | (2,739,602)         |
| Receipts from rebates and claims                              |           | 974,678             | 38,355              |
| <b>Net cash flows from operating activities</b>               | <b>19</b> | <b>(2,455,442)</b>  | <b>(2,559,310)</b>  |
| <b>Cash flows from investing activities</b>                   |           |                     |                     |
| Payment for property plant and equipment                      |           | (20,844)            | (11,331,367)        |
| Refund / (payment) for security deposit                       |           | 7,000               | -                   |
| Proceeds from disposal of investments                         |           | -                   | 110,589             |
| Payment for exploration expenditure                           |           | (11,120,333)        | (5,681,736)         |
| <b>Net cash flows used in investing activities</b>            |           | <b>(11,134,177)</b> | <b>(16,902,514)</b> |
| <b>Cash flows from financing activities</b>                   |           |                     |                     |
| Repayment of lease obligations                                |           | (37,080)            | (50,771)            |
| Proceeds from loan notes                                      |           | -                   | 3,000,000           |
| Repayment of loan notes                                       |           | (2,100,000)         | (900,000)           |
| Costs in relation to loan notes                               |           | -                   | (180,000)           |
| Proceeds from issue of share capital                          |           | 24,250,093          | 14,100,058          |
| Transaction costs in relation to issue of shares              |           | (1,492,110)         | (922,680)           |
| <b>Net cash flows generated from financing activities</b>     |           | <b>20,620,903</b>   | <b>15,046,607</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |           | <b>7,031,284</b>    | <b>(4,415,217)</b>  |
| Cash and cash equivalents at the beginning of the period      |           | 4,997,167           | 9,412,384           |
| <b>Cash and cash equivalents at the end of the period</b>     |           | <b>12,028,451</b>   | <b>4,997,167</b>    |

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

# Notes To The Consolidated Financial Statements

**For The Period Ended 30 June 2025**

## 1. Reporting Entity

Ausgold Limited ("Ausgold" or "parent entity" or "Company") and its controlled entities (collectively known as "the Group" or "Consolidated Entity") are for profit and domiciled in Australia.

The annual financial report of the Group for the financial year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 August 2025.

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

## 2. Basis Of Preparation

The consolidated annual financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and compiles with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial report has also been prepared on a historical cost basis except for assets and liabilities which are required to be measured at fair value. The financial report is presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors on 26 August 2025.

The Group has adopted all the new, revised or amending Accounting Standards or Interpretations issued by the AASB that are mandatory for the current reporting period. All new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

## 3. Significant Accounting Judgements, Estimates And Assumptions

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

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

The Group has identified the following area where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods.

### Exploration and evaluation expenditure

Exploration and evaluation expenditure are capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration cost is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

## Impairment of assets

At each reporting date, the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined, and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## Rehabilitation Provision

The Group assesses its rehabilitation provision at each reporting date. Significant judgement is required in determining the provision for rehabilitation as there are many factors that will affect the ultimate liability payable to rehabilitate the existing mine sites, including future disturbances caused by further development, changes in technology and changes in regulations. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known. Refer Note 17 for further details.

## Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair values are determined using appropriate valuation techniques that take into account various inputs that represent the best estimates available at the time of performing the calculation but are subject to variability and may be materially different if hindsight was to be used. Details of share-based payments can be found in Note 26.

## 4. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Group as the Board of Directors.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly with Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration. All non-current assets are derived in Australia.

The reportable segment is represented by the primary statements forming this financial report.

## 5. Parent Entity Information

The financial statements of the parent entity are set out below:

| NOTE                                         | 2025<br>\$        | 2024<br>\$        |
|----------------------------------------------|-------------------|-------------------|
| Current assets                               | 12,313,725        | 5,318,571         |
| Non-current assets                           | 87,290,927        | 82,611,139        |
| <b>Total assets</b>                          | <b>99,604,652</b> | <b>87,929,710</b> |
| Current liabilities                          | 780,269           | 969,616           |
| Non-current liabilities                      | 507,331           | 2,840,494         |
| <b>Total liabilities</b>                     | <b>1,287,600</b>  | <b>3,810,110</b>  |
| <b>NET ASSETS</b>                            | <b>98,317,052</b> | <b>84,119,600</b> |
| Contributed equity                           | 155,089,395       | 132,211,353       |
| Reserves                                     | 11,818,066        | 9,748,846         |
| Accumulated losses                           | (68,590,409)      | (57,840,599)      |
| <b>TOTAL EQUITY</b>                          | <b>98,317,052</b> | <b>84,119,600</b> |
| Loss for the year                            | 10,749,810        | 8,344,009         |
| <b>Total comprehensive loss for the year</b> | <b>10,749,810</b> | <b>8,344,009</b>  |

The parent entity did not have any contingent assets or liabilities as at 30 June 2025.

The accounting policies of the parent are the same as the Group, except that they carry investments in subsidiaries at cost.

## 6. Financial Risk Management

### Overview

The overall financial risk management strategy focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on financial performance and protect financial security.

The Group have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including interest rate risk)

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

Ausgold's risk management framework is supported by the Board, management and the Audit and Risk Committee. The Board is responsible for approving and review the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by Consolidated Entity and considering the effectiveness of its internal control system. The Audit and Risk Committee comprises of 3 independent Directors. The Consolidated Entity holds the following financial instruments:

|                              | 2025<br>\$        | 2024<br>\$       |
|------------------------------|-------------------|------------------|
| <b>Financial assets</b>      |                   |                  |
| Cash and cash equivalents    | 12,028,451        | 4,997,167        |
| Trade and other receivables  | 357,368           | 250,795          |
| Security deposits            | 144,425           | 151,425          |
|                              | <b>12,530,244</b> | <b>5,399,387</b> |
| <b>Financial liabilities</b> |                   |                  |
| Trade and other payable      | 1,918,454         | 723,966          |
| Financial liabilities        | -                 | 2,061,055        |
| Lease liabilities            | 428,352           | 723,816          |
|                              | <b>2,346,806</b>  | <b>3,508,837</b> |

### Credit Risk

Credit risk is the risk of financial loss to the Consolidated Entity if counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

The credit quality of financial assets that are neither past due or impaired will be measured at fair value, with the gains or losses being recognised in profit or loss.

|                                               | 2025<br>\$        | 2024<br>\$       |
|-----------------------------------------------|-------------------|------------------|
| <b>Trade and other receivables</b>            |                   |                  |
| Counterparties without external credit rating |                   |                  |
| - Group 1 <sup>1</sup>                        | 501,793           | 402,220          |
|                                               | <b>501,793</b>    | <b>402,220</b>   |
| <b>Cash</b>                                   |                   |                  |
| AA                                            | 12,028,451        | 4,997,167        |
|                                               | <b>12,028,451</b> | <b>4,997,167</b> |

<sup>1</sup> Group 1 – GST Receivable (less than 6 months)

## 6. Financial Risk Management (Cont'd)

### Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at reporting date was:

|                             | 2025<br>\$        | 2024<br>\$       |
|-----------------------------|-------------------|------------------|
| <b>Financial assets</b>     |                   |                  |
| Cash and cash equivalents   | 12,028,451        | 4,997,167        |
| Trade and other receivables | 357,368           | 250,795          |
| Security deposits           | 144,425           | 151,425          |
|                             | <b>12,530,244</b> | <b>5,399,387</b> |

### Liquidity Risk

Liquidity risk arises from the financial liabilities of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments. Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

|                              | 2025<br>\$       | 2024<br>\$       |
|------------------------------|------------------|------------------|
| <b>Financial liabilities</b> |                  |                  |
| Trade and other payable      | 1,918,454        | 723,966          |
| Financial liabilities        | -                | 2,061,055        |
| Lease liabilities            | 428,352          | 723,816          |
|                              | <b>2,346,806</b> | <b>3,508,837</b> |

Ultimate responsibility for liquidity risk management lies with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and regularly monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the actual undiscounted cash flows.

| CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES | LESS THAN 6 MONTHS<br>\$ | 6 – 12 MONTHS<br>\$ | BETWEEN 1 TO 3 YEARS<br>\$ | TOTAL<br>\$      | CARRYING AMOUNT<br>\$ |
|-----------------------------------------------|--------------------------|---------------------|----------------------------|------------------|-----------------------|
| <b>Consolidated – 30 June 2025</b>            |                          |                     |                            |                  |                       |
| Trade and other payables                      | 815,299                  | -                   | -                          | 815,299          | 815,299               |
| Lease liabilities                             | 154,106                  | 152,720             | 121,526                    | 428,352          | 428,352               |
|                                               | <b>969,405</b>           | <b>152,720</b>      | <b>121,526</b>             | <b>1,243,651</b> | <b>1,243,651</b>      |

| CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES | LESS THAN 6 MONTHS<br>\$ | 6 – 12 MONTHS<br>\$ | BETWEEN 1 TO 3 YEARS<br>\$ | TOTAL<br>\$      | CARRYING AMOUNT<br>\$ |
|-----------------------------------------------|--------------------------|---------------------|----------------------------|------------------|-----------------------|
| <b>Consolidated – 30 June 2024</b>            |                          |                     |                            |                  |                       |
| Trade and other payables                      | 499,085                  | -                   | -                          | 499,085          | 499,085               |
| Financial liabilities                         | 2,061,055                | -                   | -                          | 2,061,055        | 2,061,055             |
| Lease liabilities                             | 147,526                  | 147,938             | 428,352                    | 723,816          | 723,816               |
|                                               | <b>2,707,666</b>         | <b>147,938</b>      | <b>428,352</b>             | <b>3,283,956</b> | <b>3,283,956</b>      |

## 6. Financial Risk Management (Cont'd)

### Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates that will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

### Interest rate risk

The Consolidated Entity's exposure to interest rate primarily relates to the consolidate entity's cash and cash equivalents. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

At reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

|                                            | 2025<br>\$        | 2024<br>\$       |
|--------------------------------------------|-------------------|------------------|
| <b>Variable rate financial instruments</b> |                   |                  |
| Financial assets                           | 12,028,451        | 4,997,167        |
| Financial liabilities                      | 428,352           | 2,784,871        |
|                                            | <b>12,456,803</b> | <b>7,782,038</b> |

The Group manages its interest rate risk by monitoring available interest rates while maintaining an overriding position of security whereby the majority of cash and cash equivalents are held in AA-rated bank accounts. The Group's weighted average effective interest rate is 0.28% (2024: 0.28%).

### Capital Risk Management

When managing capital, the Board's objective is to ensure the Consolidated Entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Consolidated Entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Group may issue new shares, sell assets to reduce the Company's liability or consider entering joint venture agreements to further exploration of the tenements.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

There were no changes in the Consolidated Entity's approach to capital management during the year. The Consolidated Entity is not subject to any externally imposed capital requirements.

### Fair Value Measurements

The fair value of financial assets and liabilities are determined in accordance with generally accepting pricing models based on estimated future cash flow and observable market prices.

## 7. Corporate And Administration Expenses

|                                             | 2025<br>\$       | 2024<br>\$       |
|---------------------------------------------|------------------|------------------|
| Directors' fees and salaries                | 618,065          | 744,839          |
| Listing fees and statutory related costs    | 205,745          | 139,793          |
| Investors relations                         | 429,668          | 307,461          |
| Staff related costs                         | 1,404,064        | 666,932          |
| Other corporate and administration expenses | 443,868          | 179,515          |
|                                             | <b>3,101,410</b> | <b>2,038,540</b> |

## 8. Income Tax Expense

|                                                                | 2025<br>\$          | 2024<br>\$         |
|----------------------------------------------------------------|---------------------|--------------------|
| <b>Reconciliation before tax expenses and pre-tax net loss</b> |                     |                    |
| <b>Loss before income tax</b>                                  | <b>(10,749,811)</b> | <b>(8,344,009)</b> |
| Income tax benefit calculated at 30% (2024:30%)                | (3,224,943)         | (2,503,203)        |
| Tax effects on amounts which are not tax deductible            | 435,795             | 551,164            |
| Deferred tax assets not brought to account                     | 2,789,148           | 1,952,039          |
| <b>Income tax benefit</b>                                      | <b>-</b>            | <b>-</b>           |
| <b>Deferred tax assets not brought to account</b>              |                     |                    |
| Unused tax losses                                              | 125,039,915         | 108,593,806        |
| Timing differences                                             | (75,555,274)        | (70,469,739)       |
| Capital raising cost in equity                                 | 2,240,763           | 1,658,663          |
| <b>Tax at 30% (2024: 30%)</b>                                  | <b>15,517,621</b>   | <b>11,934,819</b>  |

Deferred tax assets and liabilities are recognised for temporary difference, between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when then assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 9. Cash And Cash Equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash.

|                           | 2025<br>\$        | 2024<br>\$       |
|---------------------------|-------------------|------------------|
| Current assets            |                   |                  |
| Cash and cash equivalents | 12,007,249        | 981,565          |
| Term deposits             | 21,202            | 4,015,602        |
|                           | <b>12,028,451</b> | <b>4,997,167</b> |

### Reconciliation to Cash at the End of the Financial Year

The above figures are reconciled to cash at the end of the financial year as shown on the consolidated statement of cash flows as follows:

|                                                     | 2025<br>\$        | 2024<br>\$       |
|-----------------------------------------------------|-------------------|------------------|
| Current assets                                      |                   |                  |
| Cash at bank and in hand                            | 12,028,451        | 4,997,167        |
| Balance as per Consolidated Statement of Cash Flows | <b>12,028,451</b> | <b>4,997,167</b> |

## 10. Exploration And Evaluation Expenditure

Exploration and evaluation expenditure encompasses expenditure incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure incurred is accumulated for each area of interest and recorded as an asset if:

- the right to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - » the exploration and evaluation expenditure are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sales; and
  - » Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

For each area of interest, expenditure incurred on the exploration of tenements is capitalised and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

### Farm-out arrangements

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

### Significant estimates and judgement

The Directors assesses whether there is any indication of impairment of an area of interest basis, bi-annually. If any such indication exists, the Consolidated Entity shall estimate the recoverable amount of the assets. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are written off against the provision and any remaining amounts are charged against profit. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

|                                                                                                                                   | 2025<br>\$        | 2024<br>\$        |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Non-current assets</b>                                                                                                         |                   |                   |
| <b>Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off)</b> |                   |                   |
| Exploration and evaluation expenditure                                                                                            | 78,855,973        | 71,275,875        |
|                                                                                                                                   | <b>78,855,973</b> | <b>71,275,875</b> |
| <b>Reconciliation</b>                                                                                                             |                   |                   |
| Carrying amount at start of year                                                                                                  | 71,275,875        | 69,874,018        |
| Exploration expenditure                                                                                                           | 11,808,531        | 5,681,736         |
| Exploration written off                                                                                                           | (4,228,433)       | (4,279,879)       |
| Carrying amount at the end of the year                                                                                            | <b>78,855,973</b> | <b>71,275,875</b> |

The ultimate recoupment of exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas. During the year, Ausgold has applied a mineral systems approach to gold exploration, which involved comprehensively analysing the geological, structural, and geochemical factors to understand the entire mineralisation. Through this process, the Company has identified and relinquished certain tenements. The Directors have also reviewed the impairment indicators as per AASB 6: Exploration and Evaluation of Mineral Resources and have concluded that due to the relinquishment of certain tenements, there is an impairment of \$4,228,433 (2024: \$4,279,879) which resulted in expenditure written off at the reporting date.

## 11. Property, Plant And Equipment

Items of property, plant and equipment are initially recorded at cost, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition, and depreciated. Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

Depreciation is provided on plant and equipment. Items of property, plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Consolidated Entity. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each of the statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The useful economic life for each class of depreciable asset is:

|                                   |             |
|-----------------------------------|-------------|
| Vehicles                          | 5 years     |
| Furniture, fittings and equipment | 3 - 5 years |

|                                                                   | 2025<br>\$        | 2024<br>\$        |
|-------------------------------------------------------------------|-------------------|-------------------|
| <b>Non-current assets</b>                                         |                   |                   |
| Balance at the start of the year, net of accumulated depreciation | 12,098,165        | 806,662           |
| Additions*                                                        | 20,844            | 11,339,536        |
| Depreciation charge                                               | (45,270)          | (48,033)          |
| Balance at the end of the year, net of accumulated depreciation   | <b>12,073,739</b> | <b>12,098,165</b> |

\*Acquisition of two farming properties at a total value of \$11.3m (including costs) in 2024

|                           | 2025<br>\$        | 2024<br>\$        |
|---------------------------|-------------------|-------------------|
| <b>Non-current assets</b> |                   |                   |
| Cost                      | 13,142,136        | 13,121,292        |
| Accumulated depreciation  | (1,068,397)       | (1,023,127)       |
| Net carrying amount       | <b>12,073,739</b> | <b>12,098,165</b> |

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When the re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## 12. Trade And Other Payables

Trade payables represent liabilities for goods or services received prior to the end of the reporting date which are unpaid. Trade accounts payable are normally settled within 60 days. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from reporting date.

|                            | 2025<br>\$       | 2024<br>\$     |
|----------------------------|------------------|----------------|
| <b>Current liabilities</b> |                  |                |
| Trade creditors            | 1,825,229        | 461,562        |
| Other creditors            | 93,225           | 262,404        |
|                            | <b>1,918,454</b> | <b>723,966</b> |

## 13. Financial Liabilities

### Loan note facility

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

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

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

## 14. Provisions

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

|                                     | 2025<br>\$       | 2024<br>\$       |
|-------------------------------------|------------------|------------------|
| <b>Current liabilities</b>          |                  |                  |
| Provision for employee entitlements | 532,154          | 457,798          |
| Provision for site remediation      | 12,868           | -                |
|                                     | <b>545,022</b>   | <b>457,798</b>   |
| <b>Non-current liabilities</b>      |                  |                  |
| Provision for employee entitlements | 133,251          | 91,944           |
| Provision for rehabilitation        | 2,486,296        | 1,142,367        |
|                                     | <b>2,619,547</b> | <b>1,234,311</b> |

### Provision for Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

## 15. Contributed Equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

|                                                           | 2025<br>\$         | 2024<br>\$         |
|-----------------------------------------------------------|--------------------|--------------------|
| <b>Equity</b>                                             |                    |                    |
| Balance at the start of the year                          | 125,326,911        | 113,690,511        |
| Shares issued for capital raising purposes <sup>1</sup>   | 24,020,000         | 13,980,000         |
| Less share issue costs                                    | (1,492,110)        | (838,800)          |
| Options (exercised) / issued for capital raising purposes | 350,152            | (1,504,800)        |
|                                                           | <b>148,204,953</b> | <b>125,326,911</b> |

<sup>1</sup> Tranche 2 Institutional Placement

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

### Movement in Share Capital during the year

|                                                         | 2025<br>NUMBER OF<br>SHARES | 2024<br>NUMBER OF<br>SHARES |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Movement in share capital</b>                        |                             |                             |
| Balance at the start of the year                        | 276,214,121                 | 229,614,121                 |
| Shares issued for capital raising purposes <sup>1</sup> | 80,066,667                  | 46,600,000                  |
| Consolidation rounding                                  | 680                         | -                           |
| Options exercised                                       | 1,166,668                   | -                           |
|                                                         | <b>357,448,136</b>          | <b>276,214,121</b>          |

<sup>1</sup> Tranche 2 Institutional Placement

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up to the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

### Movement in Options during the year

|                                  | 2025<br>NUMBER OF<br>OPTIONS | 2024<br>NUMBER OF<br>OPTIONS |
|----------------------------------|------------------------------|------------------------------|
| <b>Movement in options</b>       |                              |                              |
| Balance at the start of the year | 23,149,999                   | 6,800,000                    |
| Options issued                   | -                            | 19,599,999                   |
| Consolidation rounding           | 7                            | -                            |
| Options lapsed                   | (3,500,000)                  | (3,250,000)                  |
| Options exercised                | (1,166,668)                  | -                            |
|                                  | <b>18,483,338</b>            | <b>23,149,999</b>            |

## 15. Contributed Equity (Cont'd)

### Movement in Performance Rights during the year

|                                        | 2025<br>NUMBER OF<br>PERFORMANCE<br>RIGHTS | 2024<br>NUMBER OF<br>PERFORMANCE<br>RIGHTS |
|----------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Movement in performance rights</b>  |                                            |                                            |
| Balance at the start of the year       | 9,770,000                                  | 3,520,000                                  |
| Performance rights issued <sup>1</sup> | 7,365,591                                  | 6,800,000                                  |
| Performance rights lapsed              | (2,970,000)                                | (550,000)                                  |
|                                        | <b>14,165,591</b>                          | <b>9,770,000</b>                           |

<sup>1</sup> During the financial year, the Company issued the following performance rights:

- On 16 August 2025, 2 million performance rights were issued to Ben Stockdale – Chief Financial Officer, as part of his remuneration under the terms of his executive employment contract.
- On 12 December 2024, 1,129,074 performance rights were issued to staff under the Employee Incentive Plan.
- On 3 February 2025, 2 million performance rights were issued to Mark Mitchell – Chief Operating Officer, as part of his remuneration under the terms of his executive employment contract.
- On 10 March 2025, 1,959,779 performance rights were issued to staff under the Employee Incentive Plan.
- On 23 April 2025, 276,738 performance rights were issued to staff under the Employee Incentive Plan.

## 16. Reserves

|                             | 2025<br>\$        | 2024<br>\$       |
|-----------------------------|-------------------|------------------|
| <b>Reserves</b>             |                   |                  |
| Share-based payment reserve | 11,796,412        | 9,727,191        |
| Loan notes reserve          | 21,655            | 21,655           |
|                             | <b>11,818,067</b> | <b>9,748,846</b> |

### Movement in reserves

|                                  | SHARE-BASED<br>PAYMENT<br>RESERVE<br>\$ | LOAN NOTES<br>RESERVE<br>\$ | TOTAL<br>\$       |
|----------------------------------|-----------------------------------------|-----------------------------|-------------------|
| <b>2025</b>                      |                                         |                             |                   |
| Balance at the start of the year | 9,727,191                               | 21,655                      | 9,748,846         |
| Share-based payments             | 2,069,221                               | -                           | 2,069,221         |
|                                  | <b>11,796,412</b>                       | <b>21,655</b>               | <b>11,818,067</b> |

|                                  | SHARE-BASED<br>PAYMENT<br>RESERVE<br>\$ | LOAN NOTES<br>RESERVE<br>\$ | TOTAL<br>\$      |
|----------------------------------|-----------------------------------------|-----------------------------|------------------|
| <b>2024</b>                      |                                         |                             |                  |
| Balance at the start of the year | 7,514,557                               | -                           | 7,514,557        |
| Share-based payments             | 2,212,634                               | -                           | 2,212,634        |
| Loan notes                       | -                                       | 21,655                      | 21,655           |
|                                  | <b>9,727,191</b>                        | <b>21,655</b>               | <b>9,748,846</b> |

## 17. Accumulated Losses

|                                              | 2025<br>\$          | 2024<br>\$          |
|----------------------------------------------|---------------------|---------------------|
| <b>Equity</b>                                |                     |                     |
| Accumulated losses at the start of the year  | (50,956,157)        | (42,612,148)        |
| Loss after income tax attributable to owners | (10,749,811)        | (8,344,009)         |
|                                              | <b>(61,705,968)</b> | <b>(50,956,157)</b> |

## 18. Loss Per Share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the parent entity for the reporting period by the weighted average number of ordinary shares of the Company.

Diluted earnings or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

|                                                                 | 2025<br>\$   | 2024<br>\$  |
|-----------------------------------------------------------------|--------------|-------------|
| <b>Earnings per share for loss attributable to shareholders</b> |              |             |
| Total comprehensive loss for the period (net of tax)            | (10,749,811) | (8,344,009) |

|                                                                                         | 2025<br>NUMBER | 2024<br>NUMBER |
|-----------------------------------------------------------------------------------------|----------------|----------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 349,807,255    | 232,413,612    |

|                                   | 2025<br>CENTS PER SHARE | 2024<br>CENTS PER SHARE |
|-----------------------------------|-------------------------|-------------------------|
| <b>From continuing operations</b> |                         |                         |
| Basic loss per share              | (3.07)                  | (3.59)                  |
| Diluted loss per share            | N/A                     | N/A                     |

Diluted loss per share must be calculated where potential ordinary shares on issue are dilutive. As the ordinary shares on issue would decrease the loss per share in the current period, they are not considered dilutive and not shown.

## 19. Cash Flows From Operating Activities

|                                                          | 2025<br>\$          | 2024<br>\$         |
|----------------------------------------------------------|---------------------|--------------------|
| <b>Loss after income tax for the year</b>                | <b>(10,749,811)</b> | <b>(8,344,009)</b> |
| Adjustments for:                                         |                     |                    |
| Depreciation and amortisation expenses                   | 343,977             | 368,413            |
| Share-based payments expense                             | 2,069,221           | 707,834            |
| Impairment exploration expenses                          | 4,228,433           | 4,279,879          |
| Fair value adjustments to financial assets at fair value | -                   | 3,987              |
| Provision for rehabilitation                             | 1,368,929           | -                  |
| (Increase) / Decrease in trade and other receivables     | (106,573)           | (77,111)           |
| Increase / (Decrease) in trade and other payables        | 286,851             | 347,025            |
| Increase / (Decrease) in provisions                      | 103,531             | 154,672            |
| <b>Net cash flows used in operating activities</b>       | <b>(2,455,442)</b>  | <b>(2,559,310)</b> |

The total cash outflows from operating and investing activities for the 2025 financial year was \$13,589,619 (2024: \$19,461,824).

## 20. Auditor's Remuneration

During the financial year the following fees were incurred for services provided by BDO Audit Pty Ltd, the auditor of the Consolidated Group.

|                                                       | 2025<br>\$    | 2024<br>\$    |
|-------------------------------------------------------|---------------|---------------|
| <b>Audit services</b>                                 |               |               |
| Audit and review of the financial statements          | 62,540        | 84,580        |
| <b>Total audit and review of financial statements</b> | <b>62,540</b> | <b>84,580</b> |

## 21. Commitments

### Remuneration commitments

Remuneration details, names and positions of key management personnel have been included in the Remuneration Report, which forms part of the Directors' Report.

### Exploration commitments

Ausgold holds 54 exploration/mining tenements under the Mining Act 1978 (WA), which provide for the Company to prospect for minerals within each claim area. As a condition of the grant of each tenement, there is a prescribed amount of annual expenditure which the tenement holder is required to exploit. The total annual expenditure for the tenements held as at 30 June 2025 totalled \$2,654,000.

## 22. Related Party Disclosures

### Subsidiaries

Subsidiaries are entities controlled by the Consolidated Entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from inter-entity transactions have been eliminated in full.

The investment in subsidiaries held by Ausgold is accounted for at cost in the separate financial statements of the Company less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of the acquisition.

The consolidated financial statements include the financial statements of Ausgold and its subsidiaries as below:

| NAME                                          | COUNTRY OF INCORPORATION | 2025<br>EQUITY<br>INTEREST % | 2024<br>EQUITY<br>INTEREST % |
|-----------------------------------------------|--------------------------|------------------------------|------------------------------|
| <b>Parent entity</b>                          |                          |                              |                              |
| Ausgold Limited                               | Australia                |                              |                              |
| <b>Directly controlled by Ausgold Limited</b> |                          |                              |                              |
| Ausgold Exploration Pty Ltd                   | Australia                | 100                          | 100                          |
| Magenta Resources Pty Ltd                     | Australia                | 100                          | 100                          |
| Ausgold Farms Pty Ltd                         | Australia                | 100                          | 100                          |

Loans made by Ausgold Limited to its wholly owned subsidiaries are made to meet required expenditure, the loans are payable on demand and are not interest bearing.

### Key management personnel

Disclosures relating to key management personnel are included in Note 23.

### Transactions with Related Parties

There were no related party transactions during the financial year ended 30 June 2025.

## 23. Key Management Personnel

### Key management personnel remuneration

|                                | 2025<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| Short-term employment benefits | 1,541,634  | 810,019    |
| Post employment benefits       | 135,963    | 72,357     |
| Long-term employment benefits  | 21,544     | 23,179     |
| Share-based payments           | 1,801,133  | 682,009    |
|                                | 3,500,274  | 1,587,564  |

Detailed remuneration disclosures are set out in the Remuneration Report, which forms part of the Directors' Report.

Key management personnel received compensation in the form of short-term employee benefits, post-employment benefits and share-based payment awards.

No executive is entitled to any termination payments apart from the remuneration payable up and including the date of termination and all payments due by way of accrued leave.

### Loans to key management personnel

No loans have been granted to key management personnel during the current financial year.

### Other key management personnel transactions with the Company

In May 2024, Mr J Dorward, the Executive Chairman, participated in the subscription agreement via the issue of unsecured loan notes through Resident Lounge Pty Ltd and Gumnut Pty Ltd, of which he is a Director. Total value of the loan notes plus interest amount to \$256,049.32.

The interest of \$6,049.32 was paid to Resident Lounge Pty Ltd and Gumnut Pty Ltd last financial year, while the face value of the loan note of \$250,000 was redeemed as consideration for shares in the Tranche 2 placement. The shares were issued on 1 August 2024.

Ben Stockdale acquired a relevant interest in 333,333 shares of the Company via a subscription for shares in the Tranche 2 Placement in July 2024. His relevant interest is held via his spouse and Zappy Super Pty Ltd as trustee for the BP Stockdale Super Fund.

There were no other key management personnel transactions with the Company during the financial year.

## 24. Contingent Liabilities

The Group did not have any contingent assets or liabilities as at 30 June 2025.

## 25. Events Subsequent To Reporting Date

On 10 July 2025, Ausgold announced that it has received binding commitments to issue up to approximately 61.4 million fully paid ordinary shares at an issue price of \$0.57 per share to raise \$35 million under a placement to sophisticated and professional investors. The placement proceeds will be used to accelerate the Katanning Gold Project towards a final investment decision including enabling the purchase of long lead items, as well as providing a strong budget for ongoing exploration and acquisition of freehold land.

In addition to the placement, and subject to Shareholder's approval, Non-Executive Director Paul Weedon subscribed for \$100,000 of new shares and Executive Chairman subscribed for \$50,000 of new shares at the issue price of \$0.57 per share.

On 21 August Ausgold announced that the Consolidated Entity had entered into a binding agreement pursuant to which it will acquire freehold land which is critical to the development of the KGP.

Under the terms of the agreement, the Consolidated Entity will acquire approximately 860 hectares of freehold land ('Land') for total cash consideration of \$35 million. The Land was, in part, the subject of Complaints 688801 and 719694 ('Complaints') through which Ausgold had been seeking to enforce its right to mine on mining licence ML70/211. The acquisition agreement eliminates the need for the Complaints, which were discontinued.

The Land is coincident with approximately 212 hectares of Ausgold's mining licence ML70/211 and hosts a material proportion of the KGP's Resource and open pit mineable gold ounces as detailed in the recent DFS.

Importantly, the Land includes a substantial additional buffer area around ML70/211. In light of the Company's materially expanded tenure position, Ausgold will now undertake a further optimisation of the DFS mine plan with the goal of:

Adding additional life of mine gold production from areas of the Central Zone which are part of the existing Resource but were excluded from production estimates because of previous tenure constraints; and

Reducing mining costs by relocating waste dumps to more favourable locations.

## 25. Events Subsequent To Reporting Date (Cont'd)

Payment of the \$35 million consideration, which comprises land acquisition costs and compensation for relocation of the four families who currently occupy the Land, is staged as follows:

- \$15M payable by 26 August 2025; and
- \$20M to be paid upon a final investment decision being made in respect of the Katanning Gold Project or by 26 August 2026, whichever occurs first.

No other matters have arisen since the end of the reporting period which may affect the state of affairs of the Group.

## 26. Share-Based Payments

On 26 November 2024, the shareholders of the Company approved the Ausgold Employee Incentive Plan Rules which provide for grants of equity-linked remuneration instruments, including options and performance rights, to Directors and employees pursuant to Ausgold's Long-Term Incentive Plan ("LTIP")

Performance rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Performance rights are granted on an annual basis, with the at-risk value (as represented by the Company's share price) of the annual grant at grant date representing a percentage of the employee's Total Fixed Remuneration. Vesting is assessed at a performance test date (typically three years after the grant date) contingent on a range of performance criteria. Vesting conditions are that the holder is employed by, or be a Director of, the Consolidated Entity at the time of vesting. For each Performance Right that meets the applicable performance criteria and vests, holders receive one ordinary share in the Company. Any performance rights that fail to meet the performance criteria at the performance test date will lapse as at that date.

### Performance Rights granted during the financial year

#### Performance Rights – Issued on 16 August 2024

On 16 August 2024, 2 million Performance Rights were issued to an employee.

The Performance Rights have an expiry date of 3 years from the date of their issue and were granted in two tranches that will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 1 million Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the commencement date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.                                                                                                                                                                                                                                                                            |
| Tranche B Performance Rights | Tranche B Performance Rights will vest as follows: <ul style="list-style-type: none"> <li>(i) 300,000 Performance Rights will vest upon receipt of ministerial approval to develop the Katanning Gold Project;</li> <li>(ii) 500,000 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and</li> <li>(iii) 200,000 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</li> </ul> |

The grant date of the Performance Rights was 14 June 2024, and the share price on the grant date is \$0.35. The expiry date of the rights is on 16 August 2027.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.35 is determined using the share price on the valuation date as the "per security" value.

#### Performance Rights – Granted on 6 November 2024

On 6 November 2024, the Company proposed to grant an issue of 872,354 Performance Rights to Non-Executive Director Paul Weedon. The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025.

The Performance Rights have an expiry date of 3 years from the date their issue and will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                            |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 872,354 Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the issue date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company. |

The grant date of the Performance Rights was 6 November 2024, and the share price on the grant date is \$0.51. The expiry date of the rights is on 28 October 2028.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.51 is determined using the share price on the valuation date as the "per security" value.

## 26. Share-Based Payments (Cont'd)

### Performance Rights – Issued on 6 February 2025

On 6 February 2025, 2 million Performance Rights were issued to an employee.

The Performance Rights have an expiry date of 3 years from the date of their issue and will be granted in two tranches that will vest subject to the satisfaction of the vesting conditions set out below:

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | One third (33.33%) of 600,000 Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the commencement date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.                                                                                                                                                                                                                                                                              |
| Tranche B Performance Rights | Tranche B Performance Rights will vest as follows: <ul style="list-style-type: none"> <li>(i) 466,667 Performance Rights will vest upon receipt of ministerial approval to develop the Katanning Gold Project;</li> <li>(ii) 466,667 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and</li> <li>(iii) 466,666 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</li> </ul> |

The grant date of the Performance Rights was 7 November 2024, and the share price on the grant date is \$0.48. The expiry date of the rights is on 3 February 2028.

As the Performance Rights contain non-market vesting conditions, the fair value per right of \$0.48 is determined using the share price on the valuation date as the “per security” value.

### Performance Rights – Issued 10 March 2025 and 23 April 2025

On 10 March 2025, the Company issued 1,959,779 Performance Rights to employees.

A grant of 1,378,845 Performance Rights to the Company's Executive Chairman was proposed on the same terms. The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025.

The grant date of the Performance Rights was 10 March 2025 and the share price on the grant date is \$0.49. Terms and conditions of the rights are as follows:

|                             |                                                                             |
|-----------------------------|-----------------------------------------------------------------------------|
| Date of issue               | 10 March 2025                                                               |
| Vesting Period              | Date of issue through to Performance Test Date                              |
| Performance Test Date       | 1 February 2028                                                             |
| Performance Benchmarks      | January 2025 AUC VWAP (\$0.4309) and January 2025 XMM average close (5,373) |
| Performance Test Assessment | January 2028 AUC VWAP and January 2028 XMM average close                    |

Subsequently on 23 April 2025, the Company issued an additional 276,738 Performance Rights to 2 employees.

The grant date of the Performance Rights was 23 April 2025 and the share price on the grant date is \$0.52. Terms and conditions of the rights are as follows:

|                             |                                                                             |
|-----------------------------|-----------------------------------------------------------------------------|
| Date of issue               | 23 April 2025                                                               |
| Vesting Period              | Date of issue through to Performance Test Date                              |
| Performance Test Date       | 1 February 2028                                                             |
| Performance Benchmarks      | January 2025 AUC VWAP (\$0.4309) and January 2025 XMM average close (5,373) |
| Performance Test Assessment | January 2028 AUC VWAP and January 2028 XMM average close                    |

The Performance Rights have an expiry date of 3 years from the date of issue and are subject to the following vesting conditions set out below:

Performance Hurdle 1 – 50% vesting conditional on AUC's absolute Total Shareholder Return (“TSR”) performance

| TSR OVER MEASUREMENT PERIOD              | VESTING PERCENTAGE |
|------------------------------------------|--------------------|
| 12.5% pa compounding annually or greater | 100%               |
| 7.5% pa compounding annually             | 50%^               |
| Less than 7.5% pa compounding            | 0%                 |

^ straight line pro-rata vesting between 7.5% and 12.5%

## 26. Share-Based Payments (Cont'd)

Performance Hurdle 2 – 50% vesting conditional on AUC's TSR performance compared to the S&P / ASX 300 Metals & Mining Index (ASX:XMM)

| PERFORMANCE LEVEL          | PERFORMANCE RELATIVE TO S&P/ASX 300 METALS & MINING INDEX (ASX:XMM) | VESTING PERCENTAGE    |
|----------------------------|---------------------------------------------------------------------|-----------------------|
| Stretch                    | >= Index movement +15%                                              | 100%                  |
| Between target & stretch   | > Index movement +5% & <+15%                                        | Pro-rata 50% and 100% |
| Target                     | Index movement +5%                                                  | 50%                   |
| Between threshold & target | > Index movement <+5%                                               | Pro-rata 25% and 50%  |
| Threshold                  | = Index movement                                                    | 25%                   |
| Below threshold            | < Index movement                                                    | 0%                    |

The fair value per right of the issue on 10 March 2025 is \$0.3738 and the fair value per right of the issue on 23 April 2025 is \$0.4017. The fair value per right is determined by an independent valuer using a combination of Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model').

The Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into the Hoadley's Barrier1 Model and the Hoadley's Employee Share Option Model to calculate the value of the performance rights.

The key inputs for the Parisian Barrier1 Model to calculate the target share price are as follows:

|                                  | Grant date -10 March 2025                                                                                                                                                                                       | Grant date - 23 April 2025                                                                                                                                                                                      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Share price at grant date</b> | A\$0.49                                                                                                                                                                                                         | A\$0.52                                                                                                                                                                                                         |
| <b>Exercise price</b>            | Nil                                                                                                                                                                                                             | Nil                                                                                                                                                                                                             |
| <b>Share price targets</b>       | Vest upon reaching a share price target of \$0.8618 (being 100% premium to January 2025 AUC VWAP of \$0.4309) for at least 10 continuous business days                                                          | Vest upon reaching a share price target of \$0.8618 (being 100% premium to January 2025 AUC VWAP of \$0.4309) for at least 10 continuous business days                                                          |
| <b>Implied barrier price</b>     | Approximately \$1.0283 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) | Approximately \$1.0275 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) |
| <b>Days to expiry</b>            | 1058 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                   | 1014 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                   |
| <b>Volatility</b>                | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                         | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                         |
| <b>Risk free rate</b>            | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                                                    | 3.26% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 23 April 2025)                                                    |
| <b>Dividend yield</b>            | Nil                                                                                                                                                                                                             | Nil                                                                                                                                                                                                             |

## 26. Share-Based Payments (Cont'd)

Based on Performance Hurdle 1, the key inputs for the Hoadley's '2 Hybrid Employee Share Option model – Multiple Share Price Targets' model – a Monte Carlo simulation model (using 100,000 iterations) – in conjunction with the Hoadley's Parisian Model to consider the number of consecutive calendar days immediately prior to the end of the performance period that the share price must remain above the target share prices, are as follows:

|                                          | Grant date - 10 March 2025                                                                                                                                                                                                        | Grant date - 23 April 2025                                                                                                                                                                                                        |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Share price at grant date</b>         | A\$0.49                                                                                                                                                                                                                           | A\$0.52                                                                                                                                                                                                                           |
| <b>Exercise price</b>                    | Nil                                                                                                                                                                                                                               | Nil                                                                                                                                                                                                                               |
| <b>Vesting percentage</b>                |                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                   |
| TSR over measurement period              | Vesting Percentage                                                                                                                                                                                                                | Vesting Percentage                                                                                                                                                                                                                |
| 12.5% pa compounding annually or greater | 100%                                                                                                                                                                                                                              | 100%                                                                                                                                                                                                                              |
| 7.5% pa compounding annually             | 50%                                                                                                                                                                                                                               | 50%                                                                                                                                                                                                                               |
| Less than 7.5% pa compounding            | 0%                                                                                                                                                                                                                                | 0%                                                                                                                                                                                                                                |
| <b>Measurement period</b>                | 10 March 2025 to 1 February 2028                                                                                                                                                                                                  | 23 April 2025 to 1 February 2028                                                                                                                                                                                                  |
| <b>Share price targets</b>               | \$0.6043 at 7.5%<br>\$0.6894 at 12.5%<br>(Company's TSR between 7.5% and 12.5% over the measurement period, with pro-rata application (0 – 100%) between these levels)                                                            | \$0.6357 at 7.5%<br>\$0.7213 at 12.5%<br>(Company's TSR between 7.5% and 12.5% over the measurement period, with pro-rata application (0 – 100%) between these levels)                                                            |
| <b>Implied barrier price</b>             | \$0.7210 at 7.5%<br>\$0.8226 at 12.5%<br>(calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) | \$0.7580 at 7.5%<br>\$0.8600 at 12.5%<br>(calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement) |
| <b>Days to expiry</b>                    | 1058 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                                     | 1014 days (from grant date to expiry date of 1 February 2028)                                                                                                                                                                     |
| <b>Volatility</b>                        | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                                           | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).                                           |
| <b>Risk free rate</b>                    | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                                                                      | 3.26% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 23 April 2025)                                                                      |
| <b>Dividend yield</b>                    | Nil                                                                                                                                                                                                                               | Nil                                                                                                                                                                                                                               |

## 26. Share-Based Payments (Cont'd)

Based on Performance Hurdle 2, the key inputs for the Hoadley's '3a Hybrid Employee Share Option model – Relative TSR vs Index (relative percentage)' model – a Monte Carlo simulation model (using 100,000 iterations) that considers the specified percentage by which the Company's TSR must outperform relative to the Index, are as follows:

|                            | Grant date -10 March 2025                                                                                                                                                                |                       | Grant date - 23 April 2025                                                                                                                                                               |                       |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Share price at grant date  | A\$0.49                                                                                                                                                                                  |                       | A\$0.52                                                                                                                                                                                  |                       |
| Exercise price             | Nil                                                                                                                                                                                      |                       | Nil                                                                                                                                                                                      |                       |
| Vesting percentage         |                                                                                                                                                                                          |                       |                                                                                                                                                                                          |                       |
| Performance level          | Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)                                                                                                                    | Vesting Percentage    | Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)                                                                                                                    | Vesting Percentage    |
| Stretch                    | >= Index movement +15%                                                                                                                                                                   | 100%                  | >= Index movement +15%                                                                                                                                                                   | 100%                  |
| Between target & stretch   | > Index movement +5% & <+15%                                                                                                                                                             | Pro-rata 50% and 100% | > Index movement +5% & <+15%                                                                                                                                                             | Pro-rata 50% and 100% |
| Target                     | Index movement +5%                                                                                                                                                                       | 50%                   | Index movement +5%                                                                                                                                                                       | 50%                   |
| Between threshold & target | > Index movement <+5%                                                                                                                                                                    | Pro-rate 25% and 50%  | > Index movement <+5%                                                                                                                                                                    | Pro-rate 25% and 50%  |
| Threshold                  | = Index movement                                                                                                                                                                         | 25%                   | = Index movement                                                                                                                                                                         | 25%                   |
| Below threshold            | < Index movement                                                                                                                                                                         | 0%                    | < Index movement                                                                                                                                                                         | 0%                    |
| Measurement period         | 10 March 2025 to 1 February 2028                                                                                                                                                         |                       | 23 April 2025 to 1 February 2028                                                                                                                                                         |                       |
| Share price targets        | Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level |                       | Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level |                       |
| Years to expiry            | 2.90 years (from grant date to expiry date of 1 February 2028)                                                                                                                           |                       | 2.80 years (from grant date to expiry date of 1 February 2028)                                                                                                                           |                       |
| Stock volatility           | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).  |                       | Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).  |                       |
| Index volatility           | Approximately 23% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)                  |                       | Approximately 22% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)                  |                       |
| Correlation                | Approximately 0.68 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)                                                      |                       | Approximately 0.84 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)                                                      |                       |
| Risk free rate             | 3.74% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 10 March 2025)                             |                       | 3.26% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 23 April 2025)                             |                       |
| Dividend yield             | Nil                                                                                                                                                                                      |                       | Nil                                                                                                                                                                                      |                       |

## 26. Share-Based Payments (Cont'd)

### Performance Rights – Issued 12 December 2024

On 12 December 2024, 1,129,074 Performance Rights were issued to employees.

The Performance Rights have an expiry date of 3 years from the date of their issue and were granted in two tranches

| TRANCHE                      | VESTING CONDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tranche A Performance Rights | 338,724 Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the grant date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.                                                                                                                                                                                                                                                                                                           |
| Tranche B Performance Rights | Tranche B Performance Rights will vest as follows: <ul style="list-style-type: none"> <li>(i) 263,450 Performance Rights will vest upon receipt of ministerial approval to develop the Katanning Gold Project;</li> <li>(ii) 263,450 will vest upon the Katanning Gold Project reaching funded Final Investment Decision status; and</li> <li>(iii) 263,450 will vest upon the publication of a mineral resource reported in accordance with JORC 2012 at a satellite project of not less than 250,000 ounces of gold.</li> </ul> |

As the Performance Rights contain non-market vesting conditions, the fair value per right is determined using the share price on the valuation date as the "per security" value.

|                           | Grant date -20 November 2024 | Grant date – 6 December 2024 |
|---------------------------|------------------------------|------------------------------|
| Share price at grant date | A\$0.44                      | A\$0.41                      |
| Exercise price            | Nil                          | Nil                          |
| Expiry date               | 20 November 2027             | 6 December 2027              |
| Fair value per right      | A\$0.44                      | A\$0.41                      |

### Share-based payments recognised in Consolidated Statement of Profit or Loss

|                                                                                              | 2025<br>\$ | 2024<br>\$ |
|----------------------------------------------------------------------------------------------|------------|------------|
| 3,220,000 Performance Rights issued to Directors effective 3 November 2022 - lapsed          | 75,535     | 285,553    |
| 550,000 Performance Rights issued to Directors on 14 October 2022 - forfeited                | -          | (26,292)   |
| 800,000 Performance Rights issued to employees on 11 August 2023                             | 33,084     | 29,367     |
| 3,000,000 Performance Rights issued to Executive Chairman on 24 July 2024                    | 454,287    | 51,030     |
| 3,000,000 Performance Rights issued to Non-Executive Directors on 24 July 2024               | 603,105    | 18,176     |
| 2,000,000 Options issued to Company Secretary on 14 June 2024                                | -          | 350,000    |
| 2,000,000 Performance Rights issued to Chief Financial Officer on 16 August 2024             | 313,449    | -          |
| 1,129,074 Performance Rights issued to employees on 12 December 2024                         | 115,052    | -          |
| 2,000,000 Performance Rights issued to Chief Operating Officer on 3 February 2025            | 156,062    | -          |
| 1,959,779 Performance Rights issued to employees on 10 March 2025                            | 77,549     | -          |
| 276,738 Performance Rights issued to employees on 23 April 2025                              | 7,455      | -          |
| 872,354 Performance Rights granted to Non-Executive Director on 6 November 2024 <sup>1</sup> | 179,081    | -          |
| 1,378,845 Performance Rights granted to Executive Chairman on 10 March 2025 <sup>1</sup>     | 54,562     | -          |
|                                                                                              | 2,069,221  | 707,834    |

<sup>1</sup> The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025

The fair value of options at grant date is independently determined using an appropriate option valuation methodology that takes into account the term, the exercise price and the price and volatility of the underlying instrument. The options were issued for nil consideration. The volatility is calculated based upon the share price performance of the Company since listing on the ASX.

## 26. Share-Based Payments (Cont'd)

Set out below are summaries of the options and performance rights issued and not exercised for the financial year ended 30 June 2025:

### Options

| 2025<br>GRANT<br>DATE/<br>AGREEMENT<br>DATE | EXPIRY<br>DATE | EXERCISE<br>PRICE | OPENING<br>BALANCE<br>(NUMBER) | GRANTED<br>(NUMBER) | EXERCISED<br>(NUMBER) | LAPSED<br>(NUMBER) | CLOSING<br>BALANCE<br>(NUMBER) | VESTED<br>(NUMBER) |
|---------------------------------------------|----------------|-------------------|--------------------------------|---------------------|-----------------------|--------------------|--------------------------------|--------------------|
| 22-Apr-22                                   | 31-Mar-25      | \$0.60            | 1,500,000                      | -                   | -                     | (1,500,000)        | -                              | -                  |
| 11-Nov-22                                   | 31-Mar-25      | \$0.60            | 2,000,000                      | -                   | -                     | (2,000,000)        | -                              | -                  |
| 27-Feb-23                                   | 31-Dec-25      | \$0.80            | 50,000                         | -                   | -                     | -                  | 50,000                         | 50,000             |
| 27-May-24                                   | 30-May-27      | \$0.30            | 10,000,006                     | -                   | (1,166,668)           | -                  | 8,833,338                      | 8,833,333          |
| 31-May-24                                   | 4-Aug-26       | \$0.40            | 7,600,000                      | -                   | -                     | -                  | 7,600,000                      | 7,600,000          |
| 24-Jul-24                                   | 15-Jul-27      | \$0.40            | 2,000,000                      | -                   | -                     | -                  | 2,000,000                      | -                  |
| <b>TOTAL</b>                                |                |                   | <b>23,150,006</b>              | <b>-</b>            | <b>(1,166,668)</b>    | <b>(3,500,000)</b> | <b>18,483,338</b>              | <b>16,483,333</b>  |
| <b>WEIGHTED AVERAGE EXERCISE PRICE</b>      |                |                   | <b>\$0.39</b>                  | <b>-</b>            | <b>\$0.30</b>         | <b>\$0.60</b>      | <b>\$0.35</b>                  | <b>\$0.35</b>      |

| 2024<br>GRANT<br>DATE/<br>AGREEMENT<br>DATE | EXPIRY<br>DATE | EXERCISE<br>PRICE | OPENING<br>BALANCE<br>(NUMBER) | GRANTED<br>(NUMBER) | EXERCISED<br>(NUMBER) | LAPSED<br>(NUMBER) | CLOSING<br>BALANCE<br>(NUMBER) | VESTED<br>(NUMBER) |
|---------------------------------------------|----------------|-------------------|--------------------------------|---------------------|-----------------------|--------------------|--------------------------------|--------------------|
| 23-Mar-21                                   | 1-Mar-24       | \$0.80            | 700,000                        | -                   | -                     | (700,000)          | -                              | -                  |
| 19-Mar-21                                   | 1-Mar-24       | \$0.80            | 250,000                        | -                   | -                     | (250,000)          | -                              | -                  |
| 4-May-21                                    | 3-May-24       | \$0.60            | 1,600,000                      | -                   | -                     | (1,600,000)        | -                              | -                  |
| 30-Jun-21                                   | 30-Jun-24      | \$0.80            | 300,000                        | -                   | -                     | (300,000)          | -                              | -                  |
| 30-Jun-21                                   | 30-Jun-24      | \$0.60            | 400,000                        | -                   | -                     | (400,000)          | -                              | -                  |
| 22-Apr-22                                   | 31-Mar-25      | \$0.60            | 1,500,000                      | -                   | -                     | -                  | 1,500,000                      | 1,500,000          |
| 11-Nov-22                                   | 31-Mar-25      | \$0.60            | 2,000,000                      | -                   | -                     | -                  | 2,000,000                      | 2,000,000          |
| 27-Feb-23                                   | 31-Dec-25      | \$0.80            | 50,000                         | -                   | -                     | -                  | 50,000                         | 50,000             |
| 27-May-24                                   | 30-May-27      | \$0.30            | -                              | 10,000,006          | -                     | -                  | 10,000,006                     | 10,000,006         |
| 31-May-24                                   | 4-Aug-26       | \$0.40            | -                              | 7,600,000           | -                     | -                  | 7,600,000                      | 7,600,000          |
| 24-Jul-24                                   | 15-Jul-27      | \$0.40            | -                              | 2,000,000           | -                     | -                  | 2,000,000                      | -                  |
| <b>TOTAL</b>                                |                |                   | <b>6,800,000</b>               | <b>19,600,006</b>   | <b>-</b>              | <b>(3,250,000)</b> | <b>23,150,006</b>              | <b>21,150,006</b>  |
| <b>WEIGHTED AVERAGE EXERCISE PRICE</b>      |                |                   | <b>\$0.64</b>                  | <b>\$0.35</b>       | <b>-</b>              | <b>\$0.68</b>      | <b>\$0.39</b>                  | <b>\$0.39</b>      |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.59 years (2024: 2.33 years).

## 26. Share-Based Payments (Cont'd)

## Performance Rights

| 2025                          |                |                   |                                |                     |                    |                                |                    |
|-------------------------------|----------------|-------------------|--------------------------------|---------------------|--------------------|--------------------------------|--------------------|
| GRANT DATE/<br>AGREEMENT DATE | EXPIRY<br>DATE | EXERCISE<br>PRICE | OPENING<br>BALANCE<br>(NUMBER) | GRANTED<br>(NUMBER) | LAPSED<br>(NUMBER) | CLOSING<br>BALANCE<br>(NUMBER) | VESTED<br>(NUMBER) |
| 14-Oct-22                     | 31-Oct-24      | \$0.00            | 2,970,000                      | -                   | (2,970,000)        | -                              | -                  |
| 8-Sep-23                      | 31-Oct-25      | \$0.00            | 800,000                        | -                   | -                  | 800,000                        | -                  |
| 24-Jul-24                     | 5-Aug-25       | \$0.00            | 500,000                        | -                   | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-26       | \$0.00            | 500,000                        | -                   | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | 500,000                        | -                   | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-25       | \$0.00            | 1,000,000                      | -                   | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-26       | \$0.00            | 1,000,000                      | -                   | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | 1,000,000                      | -                   | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | 1,500,000                      | -                   | -                  | 1,500,000                      | -                  |
| 14-Jun-24                     | 16-Aug-25      | \$0.00            |                                | 333,333             | -                  | 333,333                        | -                  |
| 14-Jun-24                     | 16-Aug-26      | \$0.00            |                                | 333,333             | -                  | 333,333                        | -                  |
| 14-Jun-24                     | 16-Aug-27      | \$0.00            |                                | 333,334             | -                  | 333,334                        | -                  |
| 14-Jun-24                     | 16-Aug-27      | \$0.00            |                                | 1,000,000           | -                  | 1,000,000                      | -                  |
| 12-Dec-24                     | 12-Dec-25      | \$0.00            |                                | 112,908             | -                  | 112,908                        | -                  |
| 12-Dec-24                     | 12-Dec-26      | \$0.00            |                                | 112,908             | -                  | 112,908                        | -                  |
| 12-Dec-24                     | 12-Dec-27      | \$0.00            |                                | 112,908             | -                  | 112,908                        | -                  |
| 12-Dec-24                     | 12-Dec-27      | \$0.00            |                                | 790,350             | -                  | 790,350                        | -                  |
| 7-Nov-24                      | 3-Feb-26       | \$0.00            |                                | 200,000             | -                  | 200,000                        | -                  |
| 7-Nov-24                      | 3-Feb-27       | \$0.00            |                                | 200,000             | -                  | 200,000                        | -                  |
| 7-Nov-24                      | 3-Feb-28       | \$0.00            |                                | 200,000             | -                  | 200,000                        | -                  |
| 7-Nov-24                      | 3-Feb-28       | \$0.00            |                                | 1,400,000           | -                  | 1,400,000                      | -                  |
| 10-Mar-25                     | 1-Feb-28       | \$0.00            |                                | 1,959,779           | -                  | 1,959,779                      | -                  |
| 23-Apr-25                     | 1-Feb-28       | \$0.00            |                                | 276,738             | -                  | 276,738                        | -                  |
| 6-Nov-24 <sup>1</sup>         | 26-Aug-26      | \$0.00            |                                | 290,785             | -                  | 290,785                        | -                  |
| 6-Nov-24 <sup>1</sup>         | 26-Aug-27      | \$0.00            |                                | 290,785             | -                  | 290,785                        | -                  |
| 6-Nov-24 <sup>1</sup>         | 26-Aug-28      | \$0.00            |                                | 290,784             | -                  | 290,784                        | -                  |
| 26-Aug-25 <sup>1</sup>        | 1-Feb-28       | \$0.00            |                                | 1,378,845           | -                  | 1,378,845                      | -                  |
| <b>TOTAL</b>                  |                |                   | <b>9,770,000</b>               | <b>9,616,790</b>    | <b>(2,970,000)</b> | <b>16,416,790</b>              |                    |

<sup>1</sup> The issue is subject to approval by shareholders at a general meeting to be held on 26 August 2025.

| 2024                          |                |                   |                                |                     |                    |                                |                    |
|-------------------------------|----------------|-------------------|--------------------------------|---------------------|--------------------|--------------------------------|--------------------|
| GRANT DATE/<br>AGREEMENT DATE | EXPIRY<br>DATE | EXERCISE<br>PRICE | OPENING<br>BALANCE<br>(NUMBER) | GRANTED<br>(NUMBER) | LAPSED<br>(NUMBER) | CLOSING<br>BALANCE<br>(NUMBER) | VESTED<br>(NUMBER) |
| 14-Oct-22                     | 31-Oct-24      | \$0.00            | 3,220,000                      | -                   | (250,000)          | 2,970,000                      | -                  |
| 27-Feb-23                     | 31-Dec-24      | \$0.00            | 300,000                        | -                   | (300,000)          | -                              | -                  |
| 8-Sep-23                      | 31-Oct-25      | \$0.00            | -                              | 800,000             | -                  | 800,000                        | -                  |
| 24-Jul-24                     | 5-Aug-25       | \$0.00            | -                              | 500,000             | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-26       | \$0.00            | -                              | 500,000             | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | -                              | 500,000             | -                  | 500,000                        | -                  |
| 24-Jul-24                     | 5-Aug-25       | \$0.00            | -                              | 1,000,000           | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-26       | \$0.00            | -                              | 1,000,000           | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | -                              | 1,000,000           | -                  | 1,000,000                      | -                  |
| 24-Jul-24                     | 5-Aug-27       | \$0.00            | -                              | 1,500,000           | -                  | 1,500,000                      | -                  |
| <b>TOTAL</b>                  |                |                   | <b>3,520,000</b>               | <b>6,800,000</b>    | <b>(550,000)</b>   | <b>9,770,000</b>               | <b>-</b>           |

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.61 years (2024: 1.65 years).

# Consolidated Entity Disclosure Statement

**As At 30 June 2025**

| ENTITY NAME                 | BODY CORPORATE, PARTNERSHIP OR TRUST | COUNTRY OF INCORPORATION | COMPANY'S DIRECT OR INDIRECT OWNERSHIP OF INTEREST | AUSTRALIAN RESIDENT |
|-----------------------------|--------------------------------------|--------------------------|----------------------------------------------------|---------------------|
| Ausgold Limited             | Body Corporate                       | Australia                | N/A                                                | Yes                 |
| Ausgold Exploration Pty Ltd | Body Corporate                       | Australia                | 100%                                               | Yes                 |
| Magenta Resources Pty Ltd   | Body Corporate                       | Australia                | 100%                                               | Yes                 |
| Ausgold Farms Pty Ltd       | Body Corporate                       | Australia                | 100%                                               | Yes                 |

## Key assumptions and judgements

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

# Director's Declaration

In the Directors' opinion,

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement, set out on page 73, is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

For and behalf of the Directors



**John Dorward**  
Executive Chairman

*Perth, Western Australia*  
26 August 2025

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

To the members of Ausgold Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Ausgold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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# Independent Auditor's Report



## Carrying Value of Exploration and Evaluation Expenditure

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>As disclosed in Note 10, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>The Group's accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure are detailed in notes 3 and 10 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 3 and 10 to the Financial Report.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

# Independent Auditor's Report



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 34 to 45 of the directors' report for the year 30 June 2025.

In our opinion, the Remuneration Report of Ausgold Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

# Independent Auditor's Report



## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, cursive-like font, followed by a large, sweeping flourish that ends in a long, thin tail.

Ashleigh Woodley

Director

Perth, 26 August 2025

# Shareholder Information

The shareholder information set out below was applicable as at 15 August 2025.

## Distribution of equity securities

Analysis of numbers of ordinary shareholders by size of holding:

| HOLDING RANGES                           | HOLDERS      | TOTAL UNITS        | % ISSUED SHARE CAPITAL |
|------------------------------------------|--------------|--------------------|------------------------|
| above 0 up to and including 1,000        | 479          | 248,529            | 0.06%                  |
| above 1,000 up to and including 5,000    | 1,418        | 3,731,117          | 0.88%                  |
| above 5,000 up to and including 10,000   | 594          | 4,702,335          | 1.11%                  |
| above 10,000 up to and including 100,000 | 1,136        | 38,292,365         | 9.04%                  |
| above 100,000                            | 261          | 376,750,632        | 88.91%                 |
| <b>Totals</b>                            | <b>3,888</b> | <b>423,724,978</b> | <b>100.00%</b>         |

525 shareholders held less than a marketable parcel (<\$500) of ordinary shares at \$0.605 per unit.

Analysis of numbers of option holders by size of holding:

| HOLDING RANGES                           | HOLDERS   | TOTAL UNITS       | % ISSUED SHARE CAPITAL |
|------------------------------------------|-----------|-------------------|------------------------|
| above 0 up to and including 1,000        | 0         | 0                 | 0.00%                  |
| above 1,000 up to and including 5,000    | 0         | 0                 | 0.00%                  |
| above 5,000 up to and including 10,000   | 0         | 0                 | 0.00%                  |
| above 10,000 up to and including 100,000 | 1         | 50,000            | 0.32%                  |
| above 100,000                            | 12        | 15,393,338        | 99.68%                 |
| <b>Totals</b>                            | <b>13</b> | <b>15,443,338</b> | <b>100.00%</b>         |

Analysis of numbers of performance rights holders by size of holding:

| HOLDING RANGES                           | HOLDERS   | TOTAL UNITS       | % ISSUED SHARE CAPITAL |
|------------------------------------------|-----------|-------------------|------------------------|
| above 0 up to and including 1,000        | 0         | 0                 | 0.00%                  |
| above 1,000 up to and including 5,000    | 0         | 0                 | 0.00%                  |
| above 5,000 up to and including 10,000   | 0         | 0                 | 0.00%                  |
| above 10,000 up to and including 100,000 | 2         | 132,798           | 1.08%                  |
| above 100,000                            | 15        | 12,199,460        | 99.68%                 |
| <b>Totals</b>                            | <b>17</b> | <b>12,332,258</b> | <b>100.00%</b>         |

# Shareholder Information

## Twenty largest shareholders

The twenty largest holders of quoted shares are:

| POSITION | HOLDER NAME                                                            | HOLDING            | %              |
|----------|------------------------------------------------------------------------|--------------------|----------------|
| 1        | CITICORP NOMINEES PTY LIMITED                                          | 125,328,170        | 29.58%         |
| 2        | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 65,792,062         | 15.53%         |
| 3        | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                              | 39,435,952         | 9.31%          |
| 4        | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                 | 17,729,829         | 4.18%          |
| 5        | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                             | 9,479,133          | 2.24%          |
| 6        | BNP PARIBAS NOMS PTY LTD                                               | 9,349,298          | 2.21%          |
| 7        | MR RICHARD ARTHUR LOCKWOOD                                             | 9,000,000          | 2.12%          |
| 8        | FIDELITY CLEARING CANADA ULC                                           | 3,508,773          | 0.83%          |
| 9        | BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>                              | 2,932,801          | 0.69%          |
| 10       | GUMNUT AUST PTY LTD <THE MAPLE A/C>                                    | 2,666,667          | 0.63%          |
| 11       | M&J GREENTREE NOMINEES PTY LTD <M&J GREENTREE FAMILY A/C>              | 2,395,000          | 0.57%          |
| 12       | MOLATE PTY LIMITED <ALLAN HAIN RETIRE FUND A/C>                        | 2,200,000          | 0.52%          |
| 13       | MRS ANGELINA HOARE & MR SHANE PATRICK HOARE <GOLDVANCE SUPER FUND A/C> | 2,085,532          | 0.49%          |
| 14       | BUTTONWOOD NOMINEES PTY LTD                                            | 2,041,916          | 0.48%          |
| 15       | TREVOR PAVEY PTY LTD <PAVEY FAMILY A/C>                                | 2,000,001          | 0.47%          |
| 16       | DOUGLAS FINANCIAL CONSULTANTS PTY LTD                                  | 1,946,914          | 0.46%          |
| 17       | BERNE NO 132 NOMINEES PTY LTD <152417 A/C>                             | 1,902,096          | 0.45%          |
| 18       | PENDOMER INVESTMENTS PTY LTD <LAW SETTLEMENTS FUND A/C>                | 1,750,000          | 0.41%          |
| 19       | MR DENIS IVAN RAKICH <RAKICH RETIREMENT FUND A/C>                      | 1,653,300          | 0.39%          |
| 20       | BATTERBURY HOLDINGS PTY LTD                                            | 1,608,000          | 0.38%          |
|          | <b>Totals</b>                                                          | <b>304,805,444</b> | <b>71.93%</b>  |
|          | <b>Total Issued Capital</b>                                            | <b>423,724,978</b> | <b>100.00%</b> |

## Voting rights

The voting rights attached to ordinary shares are set out below. Other classes of equity securities do not have voting rights.

## Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## On-market buy back

The Company confirms that as at 15 August 2025 there is no current on market buy-back and no securities were purchased on-market during the financial year under or for the purposes of any employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

## Restricted securities

As at 15 August 2025 there are no restricted ordinary shares on issue.

# Shareholder Information

## Substantial holders

Substantial holders in the Company as detailed in the most recent public filings are set out below. Percentage of total shares issued is based on the total shares on issue as at 15 August 2025 of 423,724,978.

| SUBSTANTIAL HOLDER               | SHARES     | %      |
|----------------------------------|------------|--------|
| Dundee Corporation               | 38,709,196 | 9.14%  |
| Franklin Resources, Inc.         | 22,566,666 | 5.33%  |
| Jupiter Asset Management Limited | 45,233,333 | 10.68% |
| Konwave AG                       | 28,686,139 | 6.77%  |

## Options Issued

| OPTIONS                                          | EXPIRY      | NUMBER            |
|--------------------------------------------------|-------------|-------------------|
| Unlisted options exercisable at \$0.80 per share | 31-Dec-2025 | 50,000            |
| Unlisted options exercisable at \$0.30 per share | 30-May-2027 | 8,833,338         |
| Unlisted options exercisable at \$0.40 per share | 15-Jul-2027 | 2,000,000         |
| Unlisted options exercisable at \$0.40 per share | 04-Aug-2026 | 4,560,000         |
| <b>Total</b>                                     |             | <b>15,443,338</b> |

| PERFORMANCE RIGHTS ISSUED | EXPIRY    | NUMBER            |
|---------------------------|-----------|-------------------|
| 8-Sep-23                  | 31-Oct-25 | 800,000           |
| 24-Jul-24                 | 5-Aug-26  | 1,000,000         |
| 24-Jul-24                 | 5-Aug-27  | 1,000,000         |
| 24-Jul-24                 | 5-Aug-27  | 1,000,000         |
| 24-Jul-24                 | 5-Aug-27  | 1,500,000         |
| 14-Jun-24                 | 16-Aug-26 | 333,333           |
| 14-Jun-24                 | 16-Aug-27 | 333,334           |
| 14-Jun-24                 | 16-Aug-27 | 1,000,000         |
| 12-Dec-24                 | 12-Dec-25 | 112,908           |
| 12-Dec-24                 | 12-Dec-26 | 112,908           |
| 12-Dec-24                 | 12-Dec-27 | 112,908           |
| 12-Dec-24                 | 12-Dec-27 | 790,350           |
| 3-Feb-25                  | 3-Feb-26  | 200,000           |
| 3-Feb-25                  | 3-Feb-27  | 200,000           |
| 3-Feb-25                  | 3-Feb-28  | 200,000           |
| 3-Feb-25                  | 3-Feb-28  | 1,400,000         |
| 10-Mar-25                 | 1-Feb-28  | 1,959,779         |
| 23-Apr-25                 | 1-Feb-28  | 276,738           |
| <b>Total</b>              |           | <b>12,332,258</b> |

# Schedule Of Mineral Tenement Interests

Mining and exploration tenements as at 30 June 2025:

| STATE | TENEMENT | TENEMENT STATUS | GRANT DATE | PROJECT                | EQUITY INTEREST CURRENT QUARTER | EQUITY INTEREST PRIOR QUARTER |
|-------|----------|-----------------|------------|------------------------|---------------------------------|-------------------------------|
| WA    | E70/2928 | Granted         | 26-Nov-08  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | G70/84   | Granted         | 13-Jun-89  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | G70/85   | Granted         | 13-Jun-89  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | L70/252  | Granted         | 2-Oct-24   | Katanning Gold Project | 100%                            | 100%                          |
| WA    | L70/13   | Granted         | 24-May-89  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | L70/32   | Granted         | 11-Dec-95  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | L70/33   | Granted         | 11-Dec-95  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | M70/1426 | Granted         | 8-Oct-24   | Katanning Gold Project | 100%                            | 100%                          |
| WA    | M70/1427 | Granted         | 8-Oct-24   | Katanning Gold Project | 100%                            | 100%                          |
| WA    | M70/210  | Granted         | 28-Mar-85  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | M70/211  | Granted         | 28-Mar-85  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | M70/488  | Granted         | 19-Apr-94  | Katanning Gold Project | 100%                            | 100%                          |
| WA    | E70/3952 | Granted         | 18-Jan-11  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4566 | Granted         | 12-Aug-14  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4605 | Granted         | 13-Jan-15  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4682 | Granted         | 28-Jul-15  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4865 | Granted         | 10-Jan-17  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4866 | Granted         | 10-Jan-17  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4908 | Granted         | 3-May-17   | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4942 | Granted         | 21-Aug-17  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4959 | Granted         | 11-Apr-18  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/4968 | Granted         | 4-Jan-18   | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5040 | Granted         | 14-Jun-18  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5042 | Granted         | 14-Jun-18  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5043 | Granted         | 14-Jun-18  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5681 | Granted         | 27-Apr-21  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5922 | Granted         | 19-Nov-21  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/5928 | Granted         | 19-Nov-21  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/6548 | Granted         | 7-Nov-23   | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/6659 | Granted         | 28-Oct-24  | Katanning Regional     | 100%                            | 100%                          |
| WA    | E70/6673 | Granted         | 16-Dec-24  | Katanning Regional     | 100%                            | 100%                          |

# Schedule Of Mineral Tenement Interests

| STATE | TENEMENT | TENEMENT STATUS | GRANT DATE | PROJECT         | EQUITY INTEREST CURRENT QUARTER | EQUITY INTEREST PRIOR QUARTER |
|-------|----------|-----------------|------------|-----------------|---------------------------------|-------------------------------|
| WA    | E70/4855 | Granted         | 29-Nov-16  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6542 | Granted         | 6-Nov-23   | Kulin           | 100%                            | 100%                          |
| WA    | E70/6605 | Granted         | 14-Jun-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6619 | Granted         | 13-May-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6656 | Granted         | 18-Oct-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6657 | Granted         | 18-Oct-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6668 | Granted         | 26-Nov-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6669 | Granted         | 26-Nov-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/6674 | Granted         | 16-Dec-24  | Kulin           | 100%                            | 100%                          |
| WA    | E70/4787 | Granted         | 1-Jul-16   | Stanley Farm-in | 80%                             | 51%                           |
| WA    | E70/5131 | Granted         | 26-Oct-18  | Stanley Farm-In | 80%                             | 51%                           |
| WA    | E70/6058 | Granted         | 9-Aug-22   | Stanley Farm-In | 80%                             | 51%                           |
| WA    | E70/4863 | Granted         | 10-Jan-17  | Woodanilling    | 100%                            | 100%                          |
| WA    | E70/4864 | Granted         | 10-Jan-17  | Woodanilling    | 100%                            | 100%                          |
| WA    | E70/5142 | Granted         | 7-Apr-19   | Woodanilling    | 100%                            | 100%                          |
| WA    | E70/5770 | Granted         | 15-Jul-21  | Woodanilling    | 100%                            | 100%                          |
| WA    | E70/4991 | Granted         | 31-Jan-18  | Yandina         | 100%                            | 100%                          |
| WA    | E70/5044 | Granted         | 14-Jun-18  | Yandina         | 100%                            | 100%                          |
| WA    | E70/5285 | Granted         | 29-Oct-19  | Yandina         | 100%                            | 100%                          |
| WA    | E70/5689 | Granted         | 27-Apr-21  | Yandina         | 100%                            | 100%                          |
| WA    | E70/6030 | Granted         | 5-Apr-22   | Yandina         | 100%                            | 100%                          |
| WA    | E70/6378 | Granted         | 7-Mar-23   | Yandina         | 100%                            | 100%                          |
| WA    | E70/6717 | Granted         | 4-Jun-25   | Calyerup        | 100%                            | 0%                            |

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