Ausgold LIMITED

Katanning Gold Project, WA
Clearing the Way

Strong Gold Production and Excellent Financial Returns over a 10-Year Mine Life

Precious Metals Summit, Beaver Creek

John Dorward, Executive Chairman

9-12 September 2025

ASX: AUC FRA: AU4

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Mineral Resources, Ore Reserves and Production Targets

This Presentation contains estimates of Ausgold's Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from the Definitive Feasibility Study for the KGP as announced on ASX on 30 June 2025. Copies of that announcement are available at www.asx.com.au or https://ausgoldlimited.com/investor-centre/asx-announcements/. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and production targets and forecast financial information in that ASX 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.

Exploration Results

The information in this Presentation that relates to the Company’s Exploration Results has been extracted from the Company’s previous ASX announcements. Copies of those announcements are available at www.asx.com.au or https://ausgoldlimited.com/investor-centre/asx-announcements/. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in this Presentation that relates to the Company’s Exploration Results.

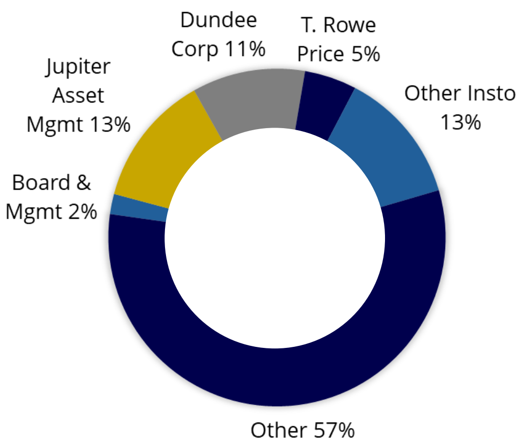
Competent Persons’ Statements

The information in this Presentation that relates to the Mineral Resource Estimate (‘MRE’) at the KGP is based on and fairly represents information and supporting documentation prepared by Competent Persons Dr Michael Cunningham of SRK, Mr Daniel Guibal of Condor Consulting Pty Ltd and Mr Graham Conner of Ausgold Limited. Mr Conner who is an employee of Ausgold Limited takes responsibility for the integrity of the Exploration Results, including sampling, assaying, quality assurance and quality control (QAQC), the preparation of the geological interpretations and Exploration Targets. Dr Michael Cunningham takes responsibility for the Mineral Resource estimate for the Datatine (North Zone), Dingo (South Zone), Jackson-White Dam and Olympia (Central Zone) deposits, and Mr Daniel Guibal takes responsibility for the Jinkas-White Dam (Central Zone) deposits. Dr Cunningham and Mr Guibal are Members or Fellows of the Australasian Institute of Mining and Metallurgy. Mr Conner is a Member of The Australian Institute of Geoscientists. Dr Cunningham, Mr Guibal and Mr Conner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). Dr Cunningham, Mr Guibal and Mr Conner consent to the inclusion of such information in this announcement in the form and context in which it appears. The information in this announcement that relates to the Ore Reserves at the KGP is based on and fairly represents information and supporting documentation prepared by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Consulting Pty Ltd. Mr Jake Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy.
Mr Jake Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.
Mr Jake Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.

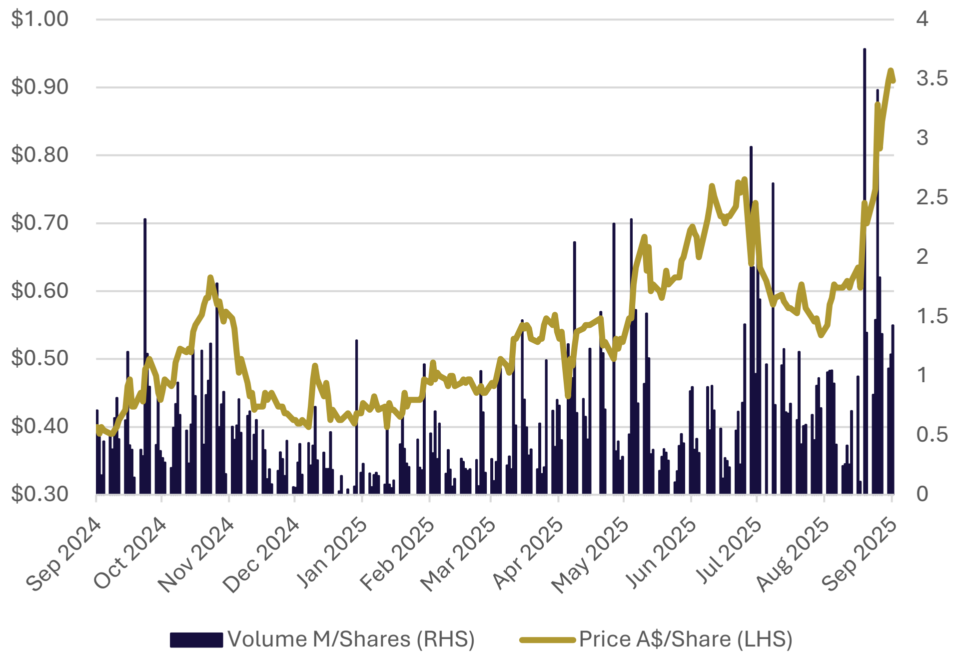
Corporate Overview

Capital Structure

Shares on Issue	**(M)**	**423.9**
Unlisted Options (@ A$0.40-0.80)	**(M)**	**6.6**
Unlisted Warrants (@ A$0.30)	**(M)**	**8.8**
Performance Rights	**(M)**	**12.3**
Share Price (2-Sep-25)	**(A$/s)**	**$0.925**
Market Capitalisation	**(A$M)**	**$392**
Cash (2-Sep-25)	**(A$M)**	**$25.9**
Enterprise Value	**(A$M)**	**$366**



Share Price



Board of Directors

John Dorward
Executive Chairman

+25 years' experience in the mining and financing industries including CEO of Roxgold (2012 to 2021), VP of Fronteer Gold and as CFO of Mineral Deposits and was responsible for financing and construction of Sabodala Gold Project

Adrian Goldstone
Non-Executive Director

Highly credentialed Director with significant international resources experience in development, operations and investment. Managing Director – Technical of minerals industry investment arm of Dundee Corporation (10.9% shareholder of AUC)

Mark Turner
Non-Executive Director

Mining Engineer with over 35 years' experience in the gold mining sector. Responsible for the development and operation of numerous mines in Australia, Africa and Asia

Paul Weedon
Non-Executive Director

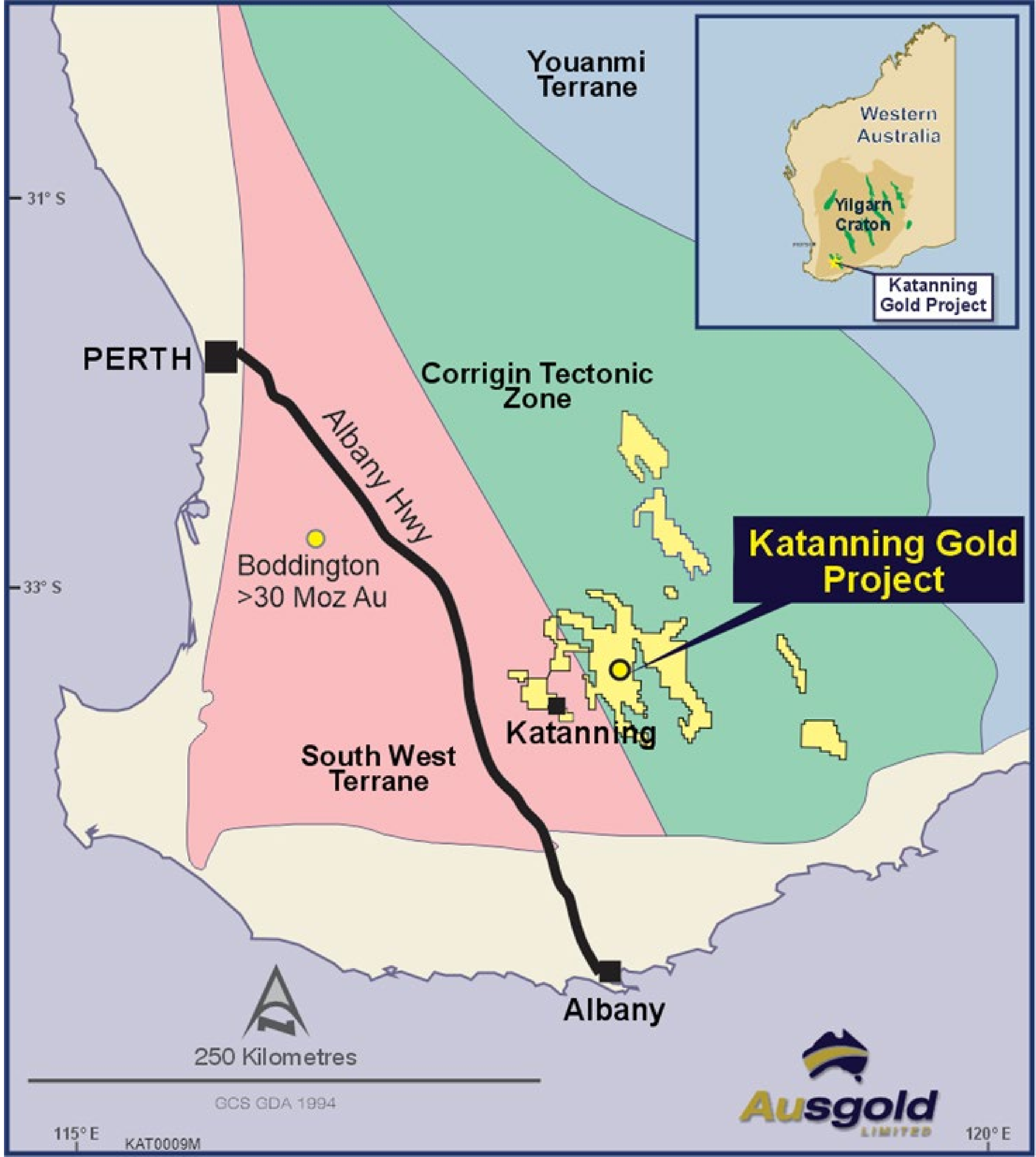
Highly-credentialled geologist with more than 30 years of international mining industry experience in exploration and mine development and operations in Africa, Latin America and Australasia

Long-life, low-risk operation in a Tier-1 jurisdiction

- Land Access achieved = Significant De-risking Event
- Initial 10-year open pit mine in the Tier-1 mining district of Western Australia
- Post-tax cashflow of A$1.37B, NPV_5 of A$954M and IRR of 53% at a gold price of A$4,300/oz
- Rapid payback period of 13 months from first production, based on pre-production CAPEX of $355M
- Outstanding upside – aggressive exploration underway across expansive regional landholding and recently mine lease area
- Initial production targeted for late CY2027

DFS delivered by experienced consultants augmenting Owner's Team

MineScope Services
GR Engineering Services – Engineering Consultants and Contractors
ALS
orelogy – an idoba company
WSP Golder
srk consulting



Katanning DFS Highlights

Australia's next major gold mine transitioning to development

Robust Resource and Reserves

Mineral Reserve: **1.25Moz @1.11g/t**
Constrained at a A$3,000/oz gold price
84% in Proven classification

Mineral Resource: **2.44Moz @1.11g/t**
Constrained at a A$4,500/oz gold price
91% in Measured & Indicated classification

Significant Production

Initial 4 years delivering an average of 140.2koz p.a. with a Life-of-Mine average production of 113.7koz p.a.

Life-of-Mine production of 1.14Moz, with an average of **90.4% recovery**

Right-Size CapEx and Competitive OpEx

Initial development CapEx of A$355m (incl. preproduction OpEx and Contingency)

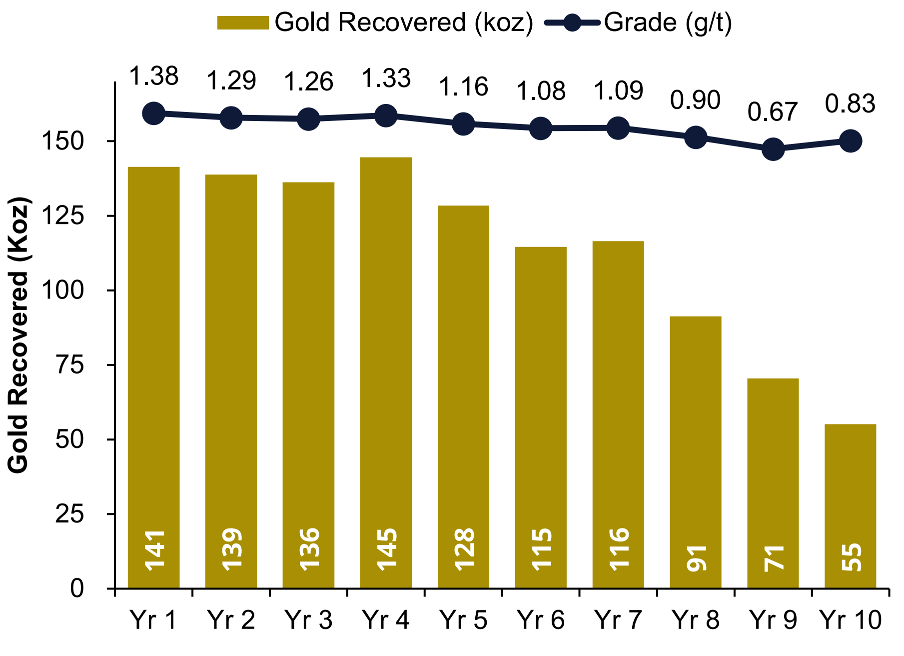
AISC of A$2,180/oz over the initial 4 years, with Life-of-mine AISC of A$2,265/oz

Compelling Economic Returns

Post-tax CF: A$1.37B | NPV$_5$: A$954m | Payback: 13 mths | IRR: 53%
at A$4,300/oz gold price

Post-tax CF: A$1.91B | NPV$_5$: A$1.35B | Payback: 12 mths | IRR: 68%
at A$5,000/oz gold price

Life-of-Mine Production Profile



Initial High-Grade Production Underpins Katanning Value

Aggressive Exploration Underway to Extend LOM

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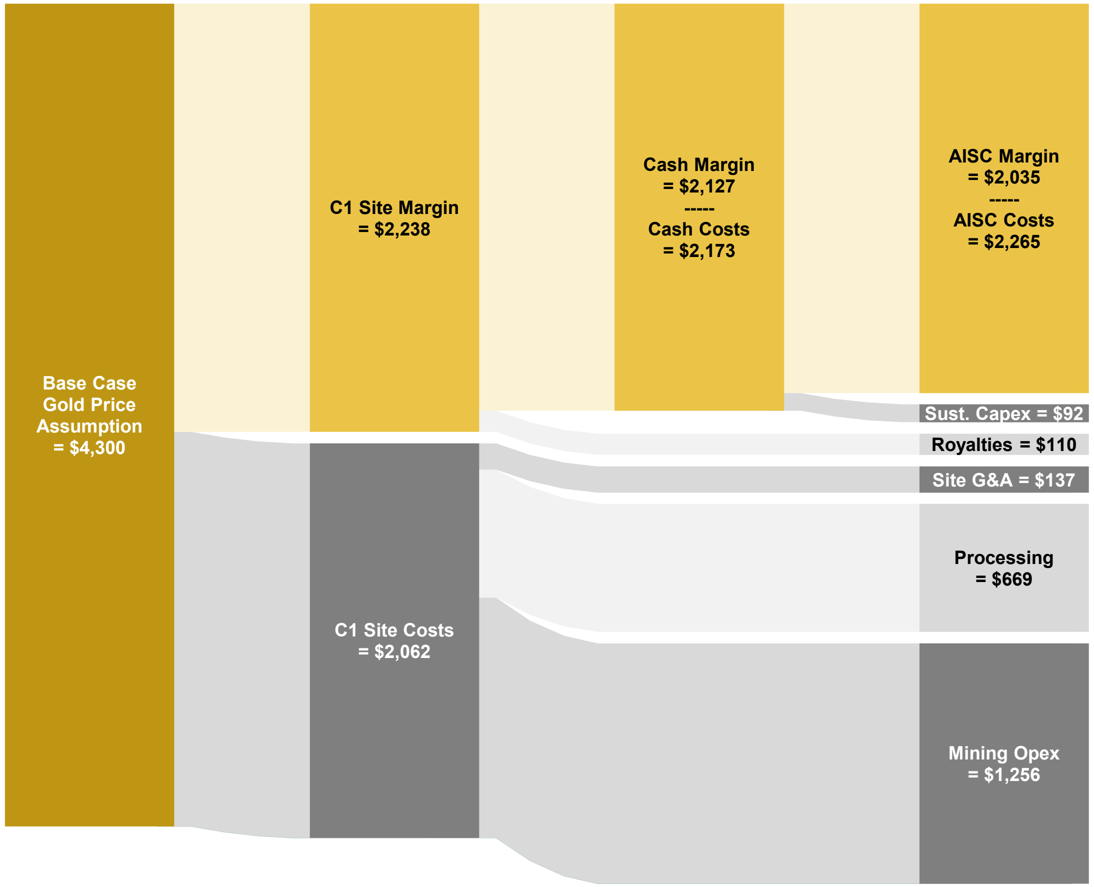
Project Costs and Economics

Robust Costs Underpin Outstanding Economics

Assumptions		Unit	Years 1-4	Years 1-10
Mining	Waste Mined	Ktpa	30,887	23,582
	Ore Mined	Ktpa	4,051	3,481
	Total Material Moved	Ktpa	34,938	27,063
	Strip Ratio	Waste:Ore	7.62	6.85
Processing	Ore Processed	Ktpa	3,645	3,534
	Ore Grade	Au g/t	1.31	1.11
	Gold Recovery	%	91.1%	90.4%
Production	Gold Recovered	Koz pa	140.2	113.7
	All-in Sustaining Cost	A$/oz	2,180	2,265

Results		Unit	Base Case (A$4,300/oz)	Spot (A$5,000/oz)
Cashflow	Net Revenue	A$M	4,759	5,535
	Free Cashflow (Pre-Tax)	A$M	1,924	2,710
	Free Cashflow (Post-Tax)	A$M	1,369	1,913
	Pre-production capital cost (incl. contingency)	A$M	355	
Economic Returns	Payback	Months	13	12
	NPV_5	A$M	954	1,355
	IRR	%	53%	68%

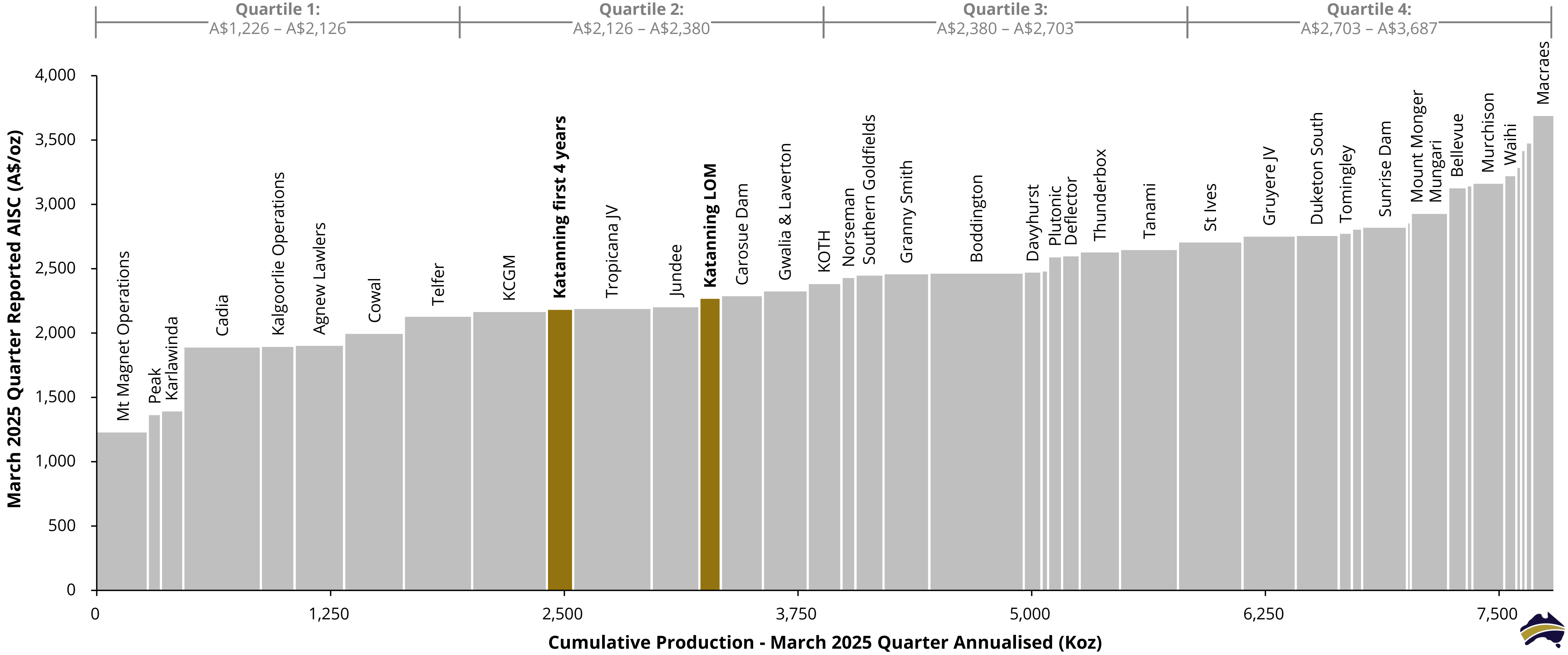
Cash & AISC Margin (A$/oz)



Katanning – Low-Cost Production

Positioned in the Lower Half of the Cost Curve

Cost Curve – Australia and New Zealand Gold Mines



Notes to Chart:
Sourced from Aurum Analytics "Australian & New Zealand Gold Operations – March Quarter 2025" report (excludes two operations with negative costs, due to bi-product credits)

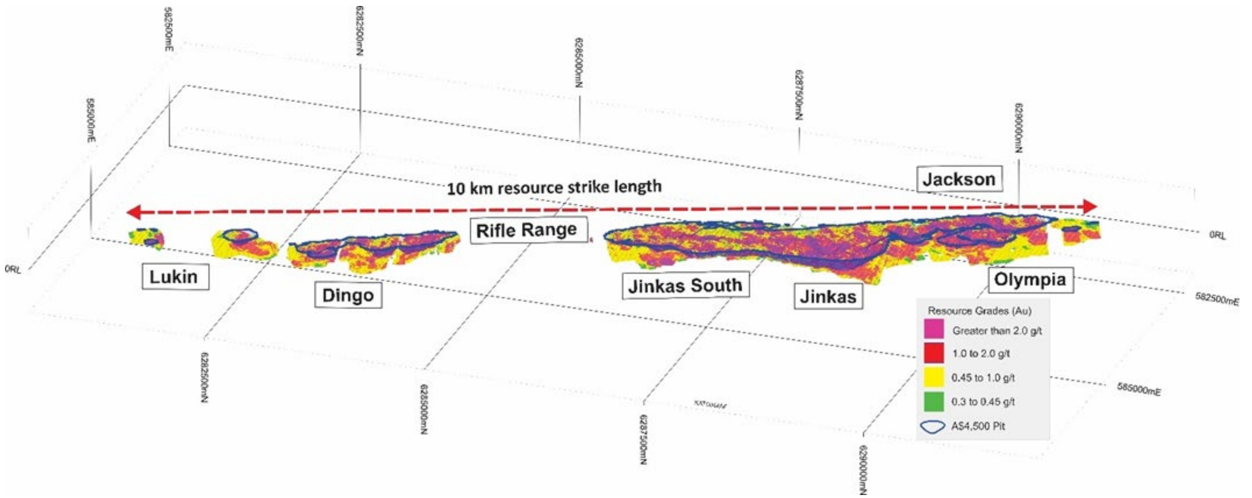
Updated Resource: More robust, more rigorous, ready for mining

Updated MRE of 69Mt @ 1.11g/t Au for 2.44Moz

Constrained to A$4,500/oz optimised pit shell

Cut-off grade of 0.35g/t Au supported by DFS financial modelling

- **More conservative** pit shell constraint versus previous MRE, which was only depth constrained
- **Drilling** of over 292,000m in 3,792 holes
- **Improved Confidence:** 91% (2.2Moz) of Resource classified as Measured & Indicated
- **Value driver:** Cornerstone Jinkas–White Dam Resource increased by 207koz to 1.59Moz
- **Increased grades**: Global grade increased by 5% to 1.11g/t Au, reflecting tighter economic constraints.
- **Strategic Pit Optimisation:** 90% of total Resource sits within a single, optimised open pit – improving future mine design and scheduling



Oblique view of the Resource model looking southwest, highlighting grade and the A$4,500 pit

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

Notes to Table:
Resource is reported at a lower cut-off grade of 0.35 g/t Au within A$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.

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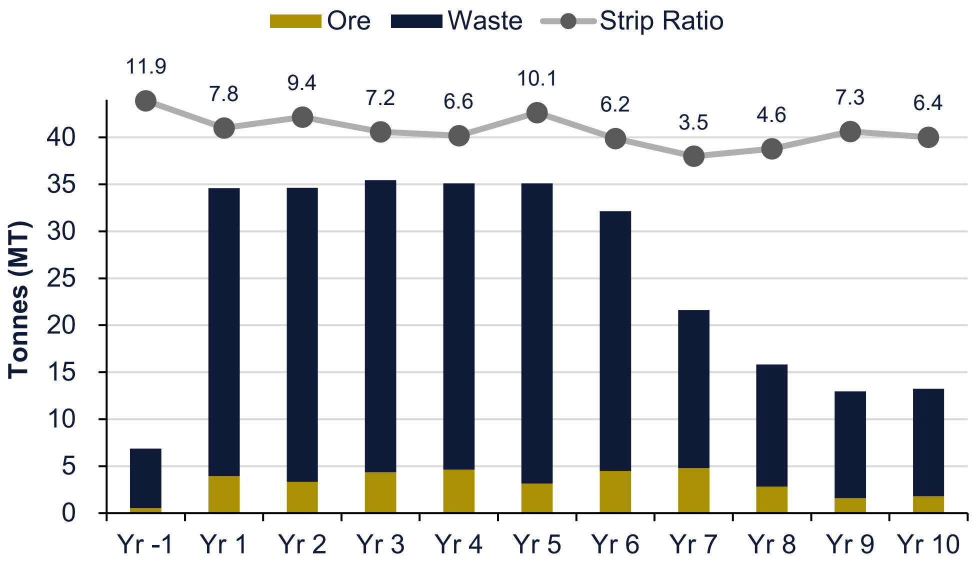
Updated Reserve: More robust, more rigorous, ready for mining

- **Updated Ore Reserve** of 35.2Mt at 1.11g/t Au for 1.25Moz
- **Significantly de-risked** with ~84% classified as Proven
- **Conservative** A$3,000/oz gold price used for Reserve calculation
- **Smooth mining schedule** over key portion of mine life
- **Strip ratio** of 6.85 over Life of Mine

Mining Schedule



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

Notes to Table:
Ore Reserve reported using a minimum cut-off of 0.4 g/t. Cut-off grades vary by material type due to variations in process recoveries and cost.
Ore Reserve includes dilution and ore loss at an average of 26% and 25% respectively.
Proved Ore Reserve estimate is based on Mineral Resources classified as Measured and the Probable Ore Reserve is based on Mineral Resources classified as Indicated. Totals may differ due to rounding.

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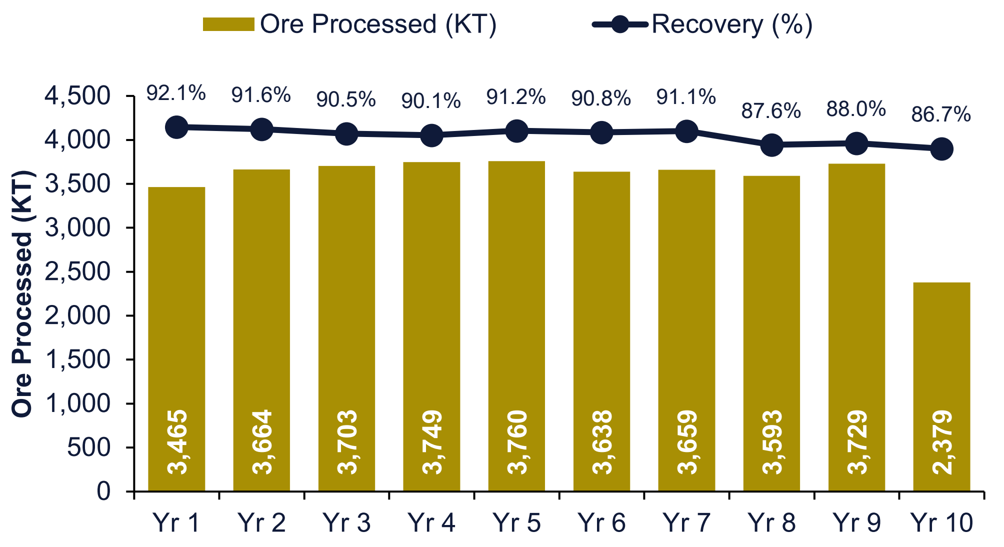
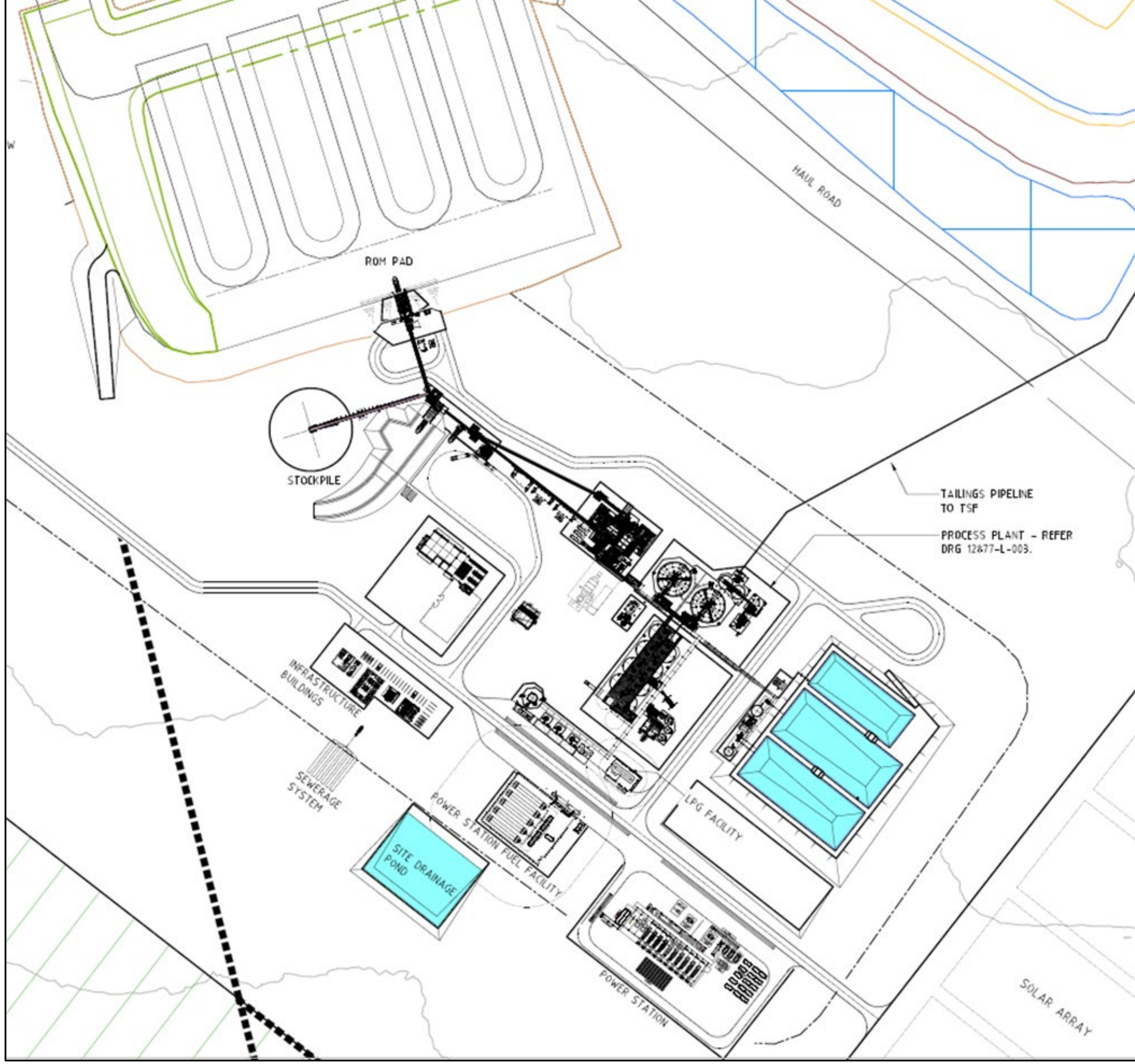
Processing: Straightforward 3.6Mtpa CIL Gold Plant

- **Conventional** single stage crush, SAG and ball mill configuration to produce 80% passing 75 µm
- **Gravity** recoveries of 25% LOM
- **Hybrid** CIL circuit comprising two leach tanks and six CIL adsorption tanks
- **Design criteria** facilitates future plant expansion

Gold Production





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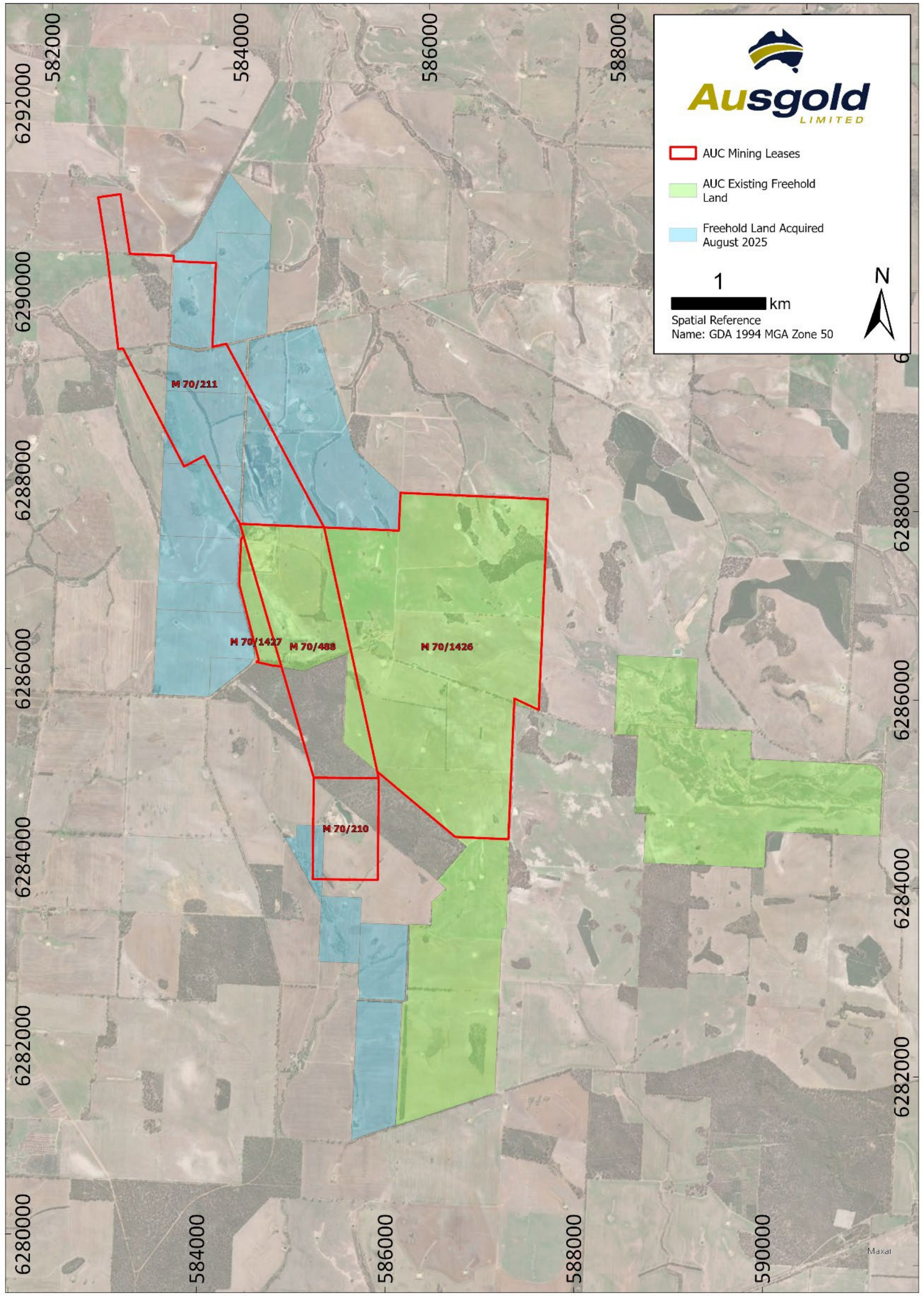
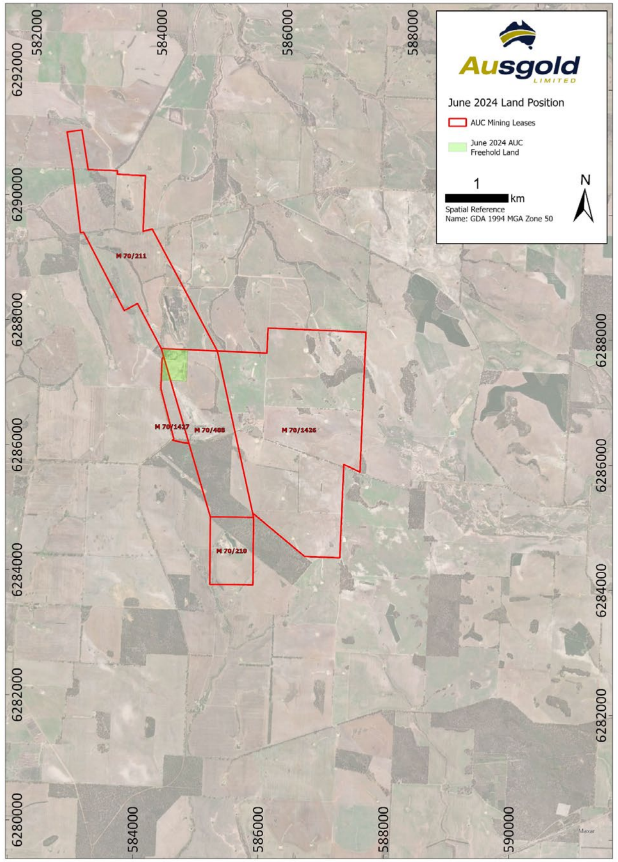
Transformative Land Acquisition Paves Way for KGP to Move Forward

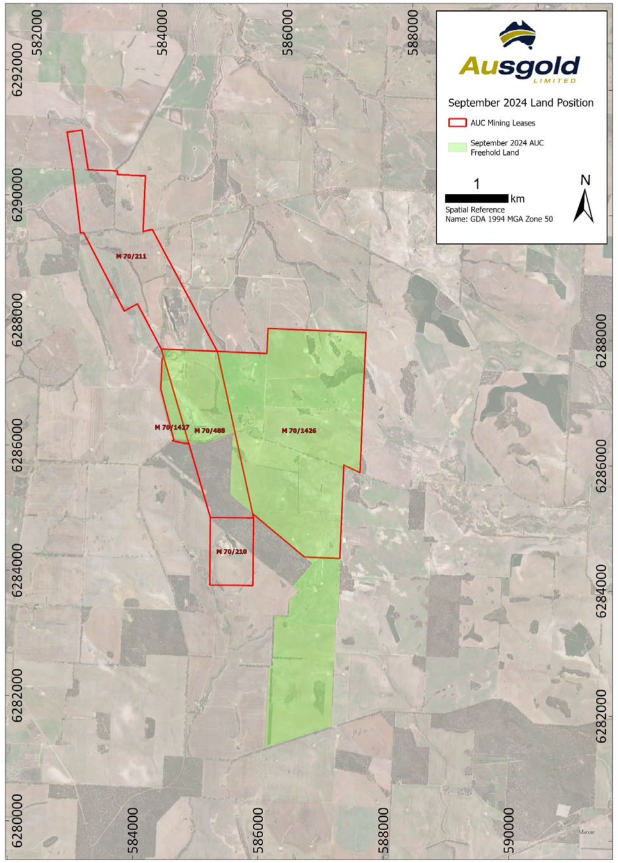
- Successful resolution of long-running legal action
- Large land acquisition allows significant flexibility and increases Life of Mine gold production
- Land access has been denied to Ausgold for three years – we now own this land
- Removes a significant impediment to expanding the KGP
- A$35 million settlement can be covered by cash on hand of A$45 million
- Clears the way for broader investor interest in Ausgold



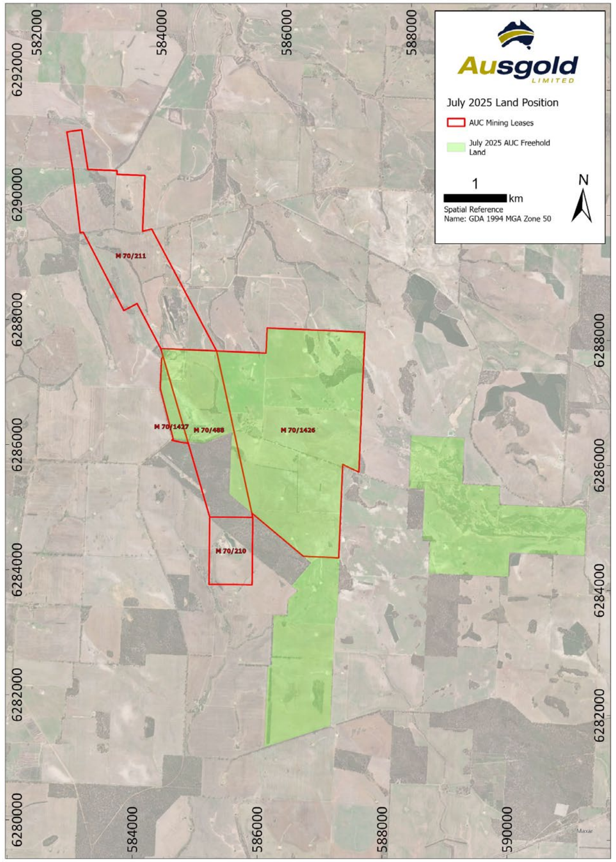
Progression of land holdings over the past 12 months



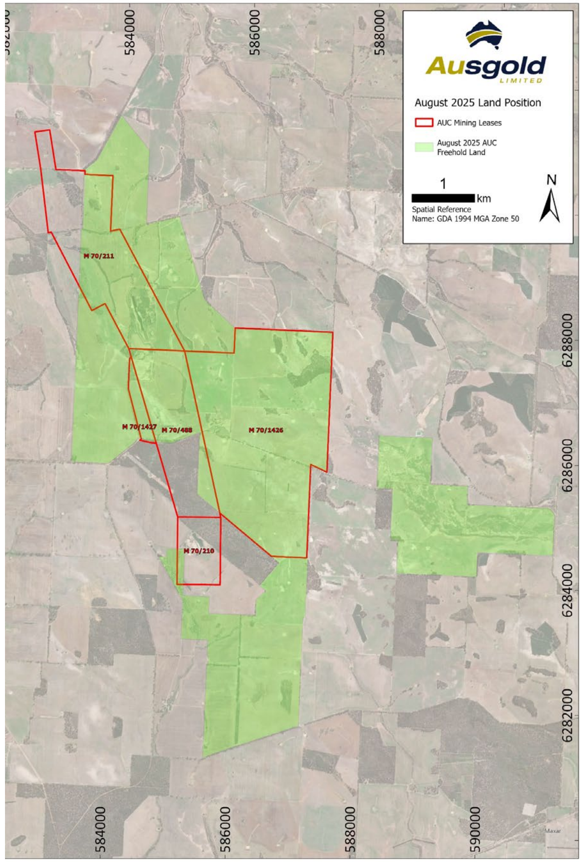
Jun-24



Sep-24



Jul-25

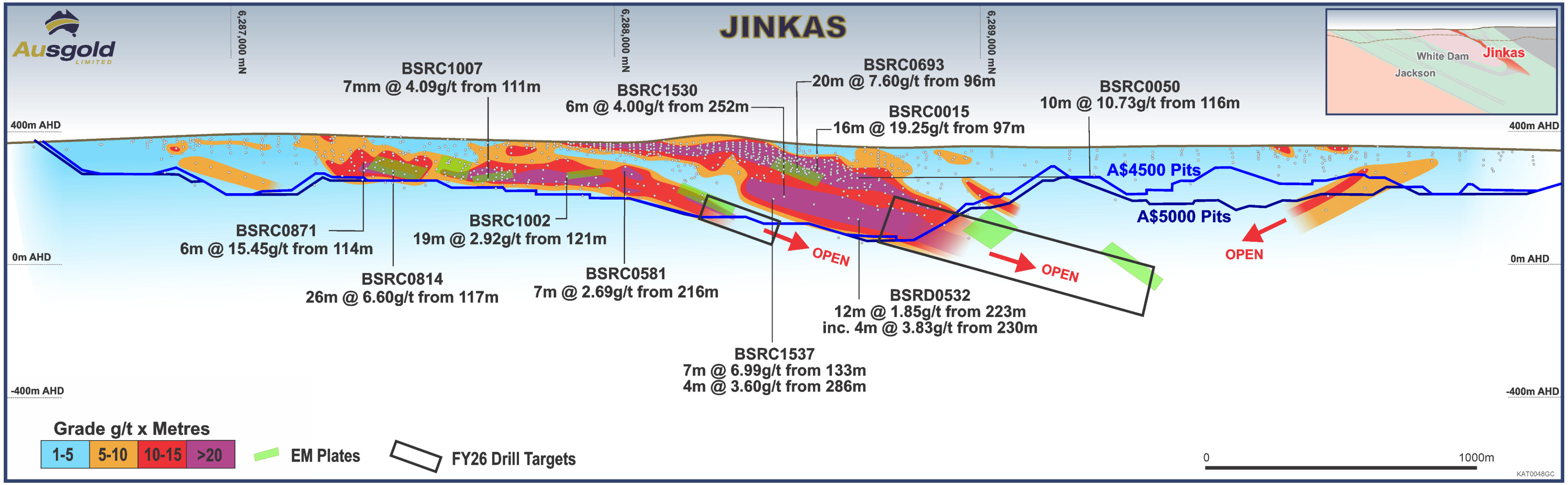


Aug-25

Planning underway for multi-rig drilling program, targeting key areas

Significant intercepts returned from Ausgold drilling within the Central Zone that will now be followed up include:

- 16m @ 19.25g/t Au from 97m in BSRC0015 (Jinkas)
- 26m @ 6.60g/t Au from 117m in BSRC0814 (Jinkas)
- 20m @ 7.60g/t Au from 96m in BSRC0693 (Jinkas)
- 6m @ 15.45g/t Au from 114m in BSRC0871 (Jinkas)
- 7m @ 10.94g/t Au from 81m in BSRC0435 (White Dam)
- 3m @ 18.81g/t Au from 116m in BSRC0629 (White Dam)



Jinkas trend long-section looking WSW displaying gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, pit optimisations (including the A$4,500 Resource constraint) and target zones for KGP Resource extension drilling this financial year

Next Steps: Resource Growth & De-risking

Advancing the KGP toward development

Ongoing drilling targeting growth and de-risking of Resource

1. Open Pit Growth

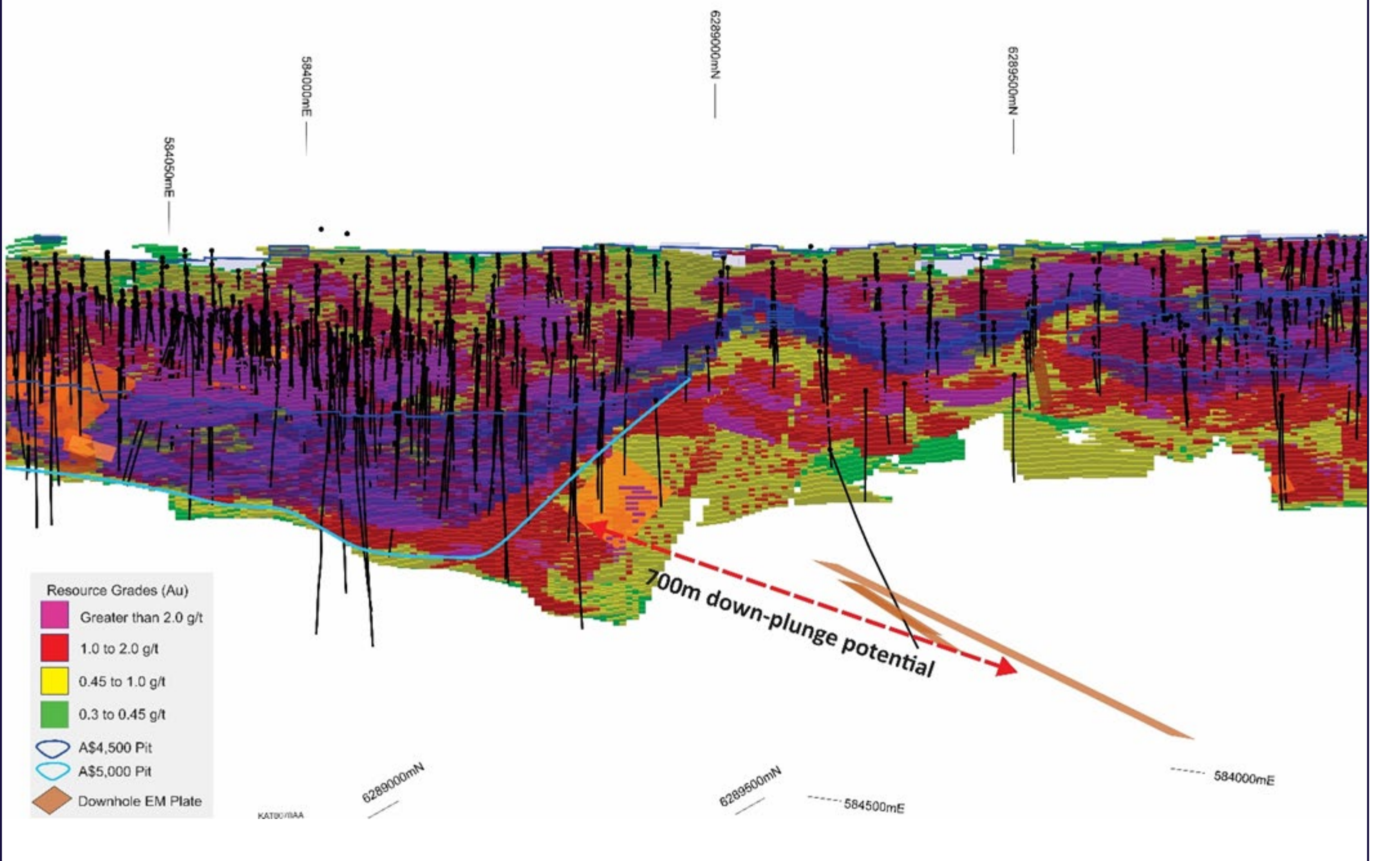
'Low hanging fruit' down-dip and down-plunge of Jinkas-White Dam lodes, where pit optimisations are constrained by drill density. This drilling will comprise of **9,000m.**

2. Underground Resource Expansion

Target up to 700m down-plunge of the current Resource (pit constraints) guided by down-hole electromagnetics (DHEM), which has historically been effective in identifying gold at KGP in the Central Zone. There will also be down-plunge testing of Datatine high-grade shoots, supported by EIS co-funding. This drilling will initially comprise of **3,000m.**

3. Resource De-Risking

Infill early mine life zones (Years 1–2) and targeted areas within MRE and LOM pits. This resilience drilling program has been designed to further strengthen confidence, maximise conversion to Ore Reserves and ensure the project is fully de-risked ahead of FID. This drilling will comprise of **20,000m.**



Oblique view looking SW, displaying grade and the A$4,500 pit and A$5,000 pit, drill traces and DHEM plates

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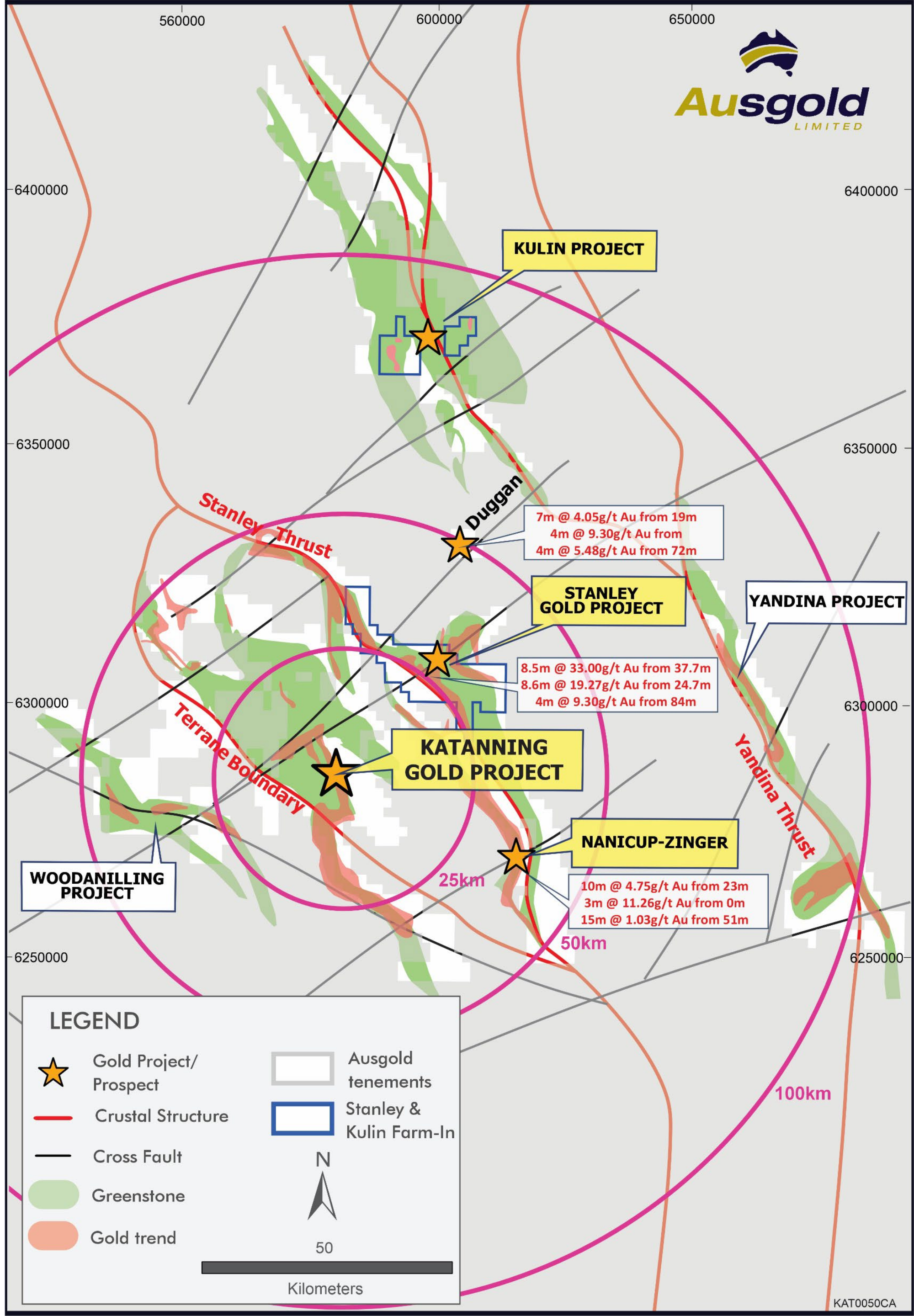
Regional Exploration

Large regional land package under Ausgold ownership

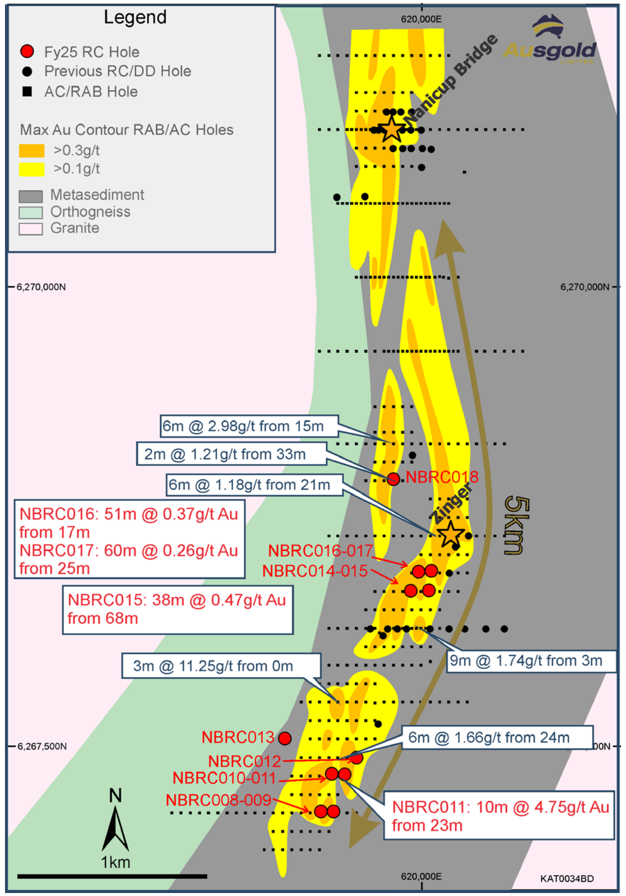
- +3,500km^2 of high-quality exploration tenure surrounding the KGP
- Captures almost the entire Katanning Greenstone Belt and all known mineralised trends
- Key regional trends include:
  - **Stanley Thrust:** A regionally significant fault approximately 25km east of the KGP extending over a strike length of >100km, predominantly located within Ausgold's tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along much its strike length Hosts the Nanicup Bridge-Zinger Deposit in the south and the Stanley Gold Project in the North.
  - **Yandina Thrust trend:** A regionally significant fault system approximately 75m east and north of the KGP which hosts the Griffins Find Gold Mine and the Tampia Gold Mine, as well as Ausgolds Kulin Project in the north.
- **Both these trends will be the focus of 12,000m of RC drilling during FY26.**



Next Steps: Growth through regional exploration

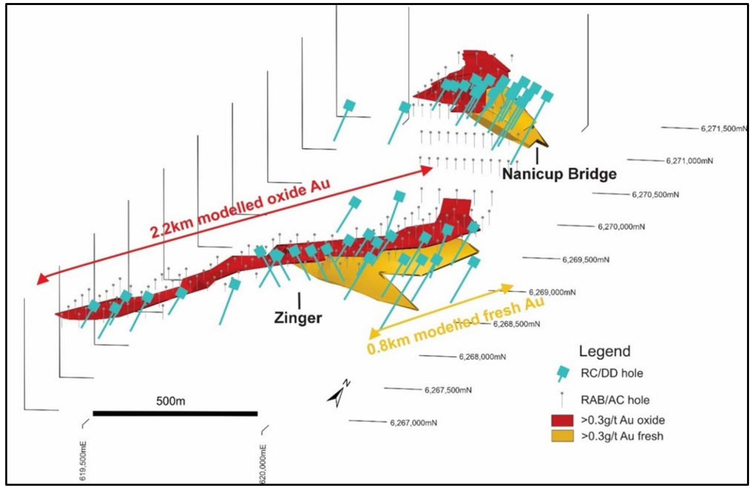
Identify satellite resources proximal to the KGP

Regional drilling will target the full pipeline — from untested major soil anomalies through to establishing the first satellite Resource to complement the KGP



1. Nanicup Bridge-Zinger Deposit (NBZ)

- 40km SE of the KGP
- Drilling in FY25 delivered standout results including **10m @ 4.75g/t** from 23m and **51m @ 0.37g/t** from **17m**.
- Previous drilling at Nanicup Bridge **returned 15m @ 1.03g/t** from 51m and **25m @ 0.63g/t** from 93m.
- Exceptional emerging scale of a thick modest grade system.
- Oxide material hosts higher-grade gold mineralisation, and will be a primary focus of an additional **8,000m of RC drilling** in Q1 2026
- Well placed to convert to JORC compliant Resource.



Next Steps: Growth through regional exploration

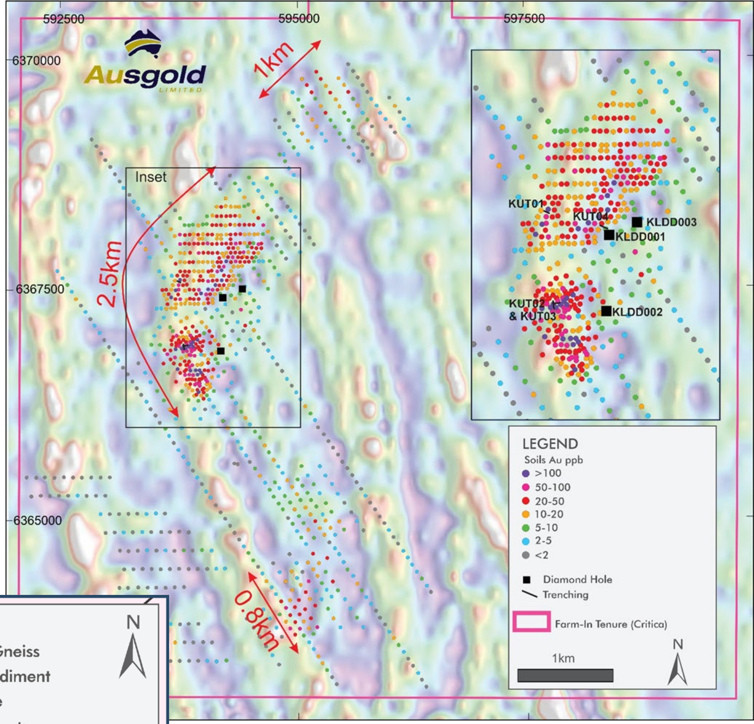
Identify satellite resources proximal to the KGP

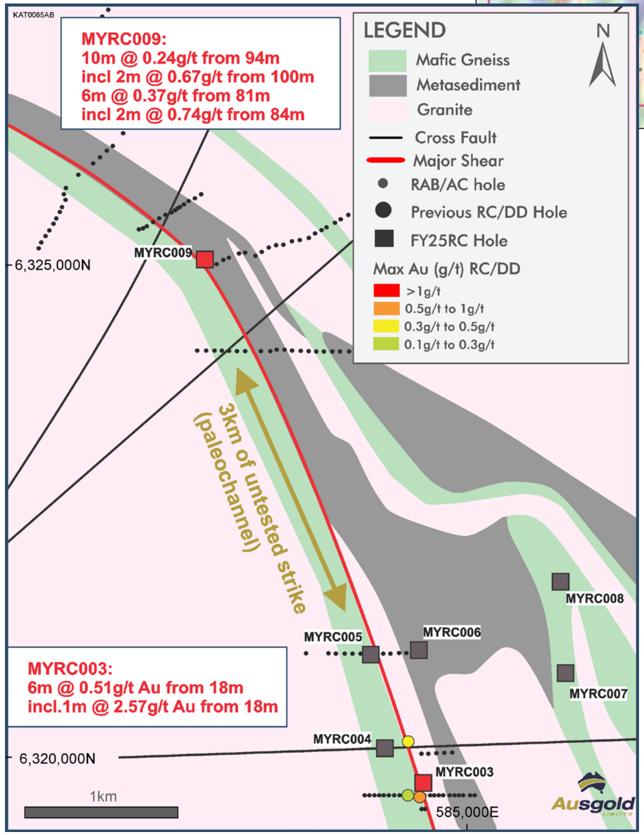
2. Kraken Prospect (Farm-In)

- 75km NE of the KGP, part of the overall Kulin Project.
- Kraken boasts a 3km gold-in-soil anomaly (up to 399ppb Au) with surface trenching up to **31m @ 1.0g/t**, but the target remains untested by drilling.
- First-pass **2,000m RC program** in Q1 2026 designed to test the anomaly and uncover a new gold deposit.

3. Moulyinning Prospect

- 30km NE of the KGP, part of the Stanley Gold Project
- The Stanley Gold Project hosts **more significant surface anomalism that the KGP.**
- The Moulyinning Prospect hosts mineralised mafic granulites, similar to the KGP
- Within an area of significant structural complexity including jogs, folding and cross-structures; amenable for gold deposition.
- A **2,000m RC program** in Q1 2026 will test a prospective untested strike of 3km





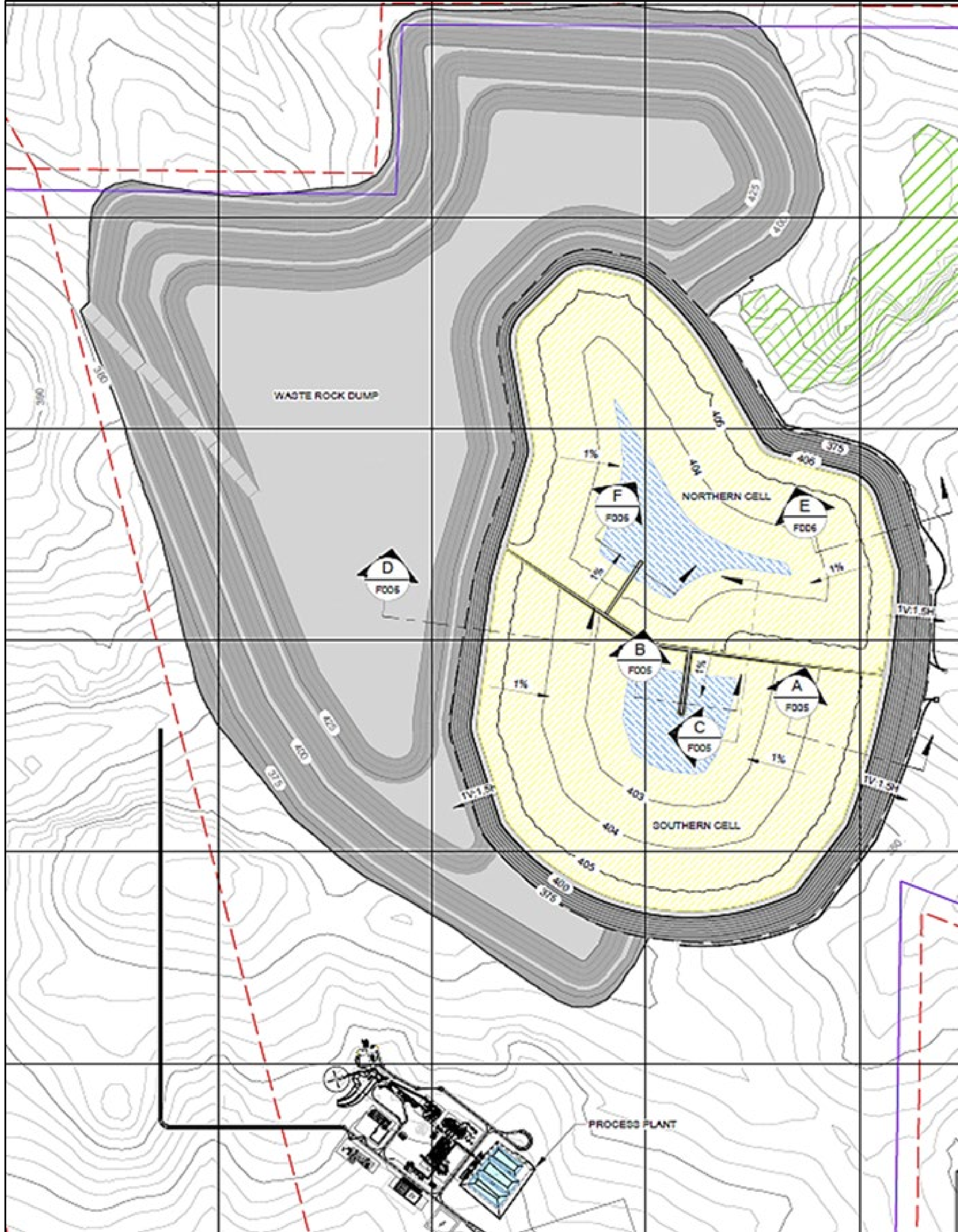
Permitting Underway

Straightforward project in Tier 1 jurisdiction

- **Project footprint** designed to minimise disturbance to established eucalyptus woodland areas

- **Tailings Storage Facility (TSF)** and main waste dump to form an Integrated Landform to minimise footprint and optimise post-closure landform outcomes

- **TSF** will incorporate an engineered geomembrane lining and conservative construction angles



Next Steps: Upcoming News Flow and Key Milestones

Advancing the KGP toward development

- Finalise lease negotiations for Accommodation Village with the Shire of Katanning
- Continued community engagement and consultation with local community groups
- Early engineering works to allow ordering of long-lead items
- Key Project Development Hires
- Significantly expanded drilling program of 44,000m of which 28,000m will be on newly accessed land

Key Milestone	2025		2026	
	Q3	Q4	Q1	Q2
Permitting and Approvals	■	■	■	■
DFS FEED Study	■	■	■	■
Land Access and Compensation	■			
FID				■ ★
Infill, near-mine and regional drilling		■	■	

On track to become Australia's next mid-tier gold producer

High Quality Project

- Open-pit
- Straightforward CIL plant
- +90% recovery
- Low strip ratio
- 10-year mine life
- Tier-1 jurisdiction

Dominant Landholding

- >3,500km^2 of tenure
- Includes mineralised trends >100km in strike length
- 44,000m drilling program to commence in October 2025
- Land Access established

Strong Team to Deliver

- Track record of value-creation
- Refreshed board with strong technical depth
- Experienced CFO & COO to lead project financing & development

Infrastructure

- Mining Permit
- Significant freehold land ownership
- Local workforce
- Established infrastructure
- Supportive local government

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