Updated Securities Trading Policy

Ausgold Limited (ASX:AUC) ("**Ausgold**" or the "**Company**") advises that, in accordance with ASX Listing Rule 12.10, the Company has updated its Securities Trading Policy.

A copy of the updated Securities Trading Policy is attached and it is also available on the Company's website at https://ausgoldlimited.com.

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

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

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SECURITIES TRADING POLICY

Approved: 7 November 2025

1. PURPOSE

The objectives of Ausgold Limited's (ACN 140 164 496) ('**Ausgold**' or '**Company**') Securities Trading Policy ('**Policy**' or '**Trading Policy**') are to:

(a) satisfy rule 12.9 of the Australian Securities Exchange ('**ASX**') Listing Rules and to ensure that the Company continues to adhere to high standards of corporate conduct and governance (pursuant to the ASX Corporate Governance Principles and Recommendations);

(b) facilitate compliance with the insider trading prohibitions contained in Part 7.10 of the *Corporations Act 2001* (Cth) ('**Corporations Act**') by explaining the type of securities trading conduct that is prohibited;

(c) establish when and under what circumstances Designated Persons may deal in the Company Securities, and to otherwise establish best practice procedures for dealing in Company Securities that provides protection to the Company and Designated Persons against inadvertently breaching the law; and

(d) manage reputational risk associated with insider trading.

2. DEFINITIONS

2.1 **AUC Persons** includes all employees, officers, and strategic contractors of the Company or its subsidiaries.

2.2 Company Securities

This Policy covers trading in any securities in the Company, including the following:

(a) ordinary or preference shares (including shares allocated or issued under any employee or executive incentive plans of Ausgold);

(b) options, performance rights, restricted stock units or other share rights;

(c) convertible notes, bonds and other debentures;

(d) any hedging arrangement, financial instrument or derivative of Ausgold ordinary shares; and

(e) and other securities issued by the Company which are convertible into shares.

2.3 Connected Person

A Connected Person in relation to a Designated Person or an AUC Person means:

(a) spouse or partner;

(b) child (including step-child) under the age of 18;

(c) any other relative who has lived in the same household for twelve months or more;

(d) a business partner of any of the above;

(e) a company or business entity in which the Designated Person or the AUC Person is a director, senior executive or more than a twenty percent shareholder;

(f) a trustee where the beneficiaries of the trust include any of the above; or

(g) any other person over whom the Designated Person or the AUC Person has significant influence or control.

2.4 **Dealing in Securities**

Dealing in securities includes, for the purposes of this Policy:

(a) buying or selling, whether on market or off market;

(b) placing a buy or sell order, even if that order is not completed;

(c) entering into an agreement or undertaking to buy or sell at a future time;

(d) entering into an arrangement or acting to transfer the beneficial or underlying ownership of securities.

2.5 **Designated Persons**

Designated Persons include:

(a) all directors and officers of the Company or its subsidiaries;

(b) key management personnel[1] ('**KMP**') of the Company or its subsidiaries;

(c) any other person designated by the Board of Directors.

2.6 **Employee Incentive Scheme** or **EIS** means any employee incentive programme adopted by the Company from time to time.

2.7 **Information**

For the purposes of the insider trading provisions of the *Corporations Act*, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

2.8 **Inside Information**

Inside Information is information relating to a company which is not generally available but, if the information was generally available, it would be likely to have a material effect on the price or value of that company's securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Examples of Inside Information could be:

(a) the financial performance of a company;

(b) changes in the company's actual or anticipated financial condition or business performance;

(c) changes in the capital structure of the company, including proposals to raise additional equity or increase debt;

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1 'Key management personnel' has the meaning given in AASB Standard 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

(d) proposed changes in the nature of the business of the company;

(e) changes to the board of directors or significant changes in key management personnel;

(f) likely or actual entry into, or loss of, a material contract;

(g) material acquisitions or sales of assets by the company;

(h) a proposed dividend or other distribution or a change in dividend policy; or

(i) a material claim against the company or other unexpected liability.

2.9 **Material Effect**

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in those securities.

The following information would likely be considered to have a material effect on Ausgold's share price:

(a) information regarding a material increase or decrease in Ausgold's financial performance from previous results or forecasts;

(b) a proposed material business or asset acquisition or sale;

(c) material exploration results;

(d) the damage or destruction of a material operation of the company;

(e) proposed material legal proceedings to be initiated by or against Ausgold;

(f) regulatory action or investigations undertaken by a government authority;

(g) the launch of a material new business; or

(h) a proposal to undertake a new issue of shares or major change in financing.

2.10 **Procuring**

Procuring means enticing, encouraging, persuading, causing or securing another person to do something. For the purposes of these provisions procuring includes inciting, inducing or encouraging an act or omission.

2.11 **Public Information**

Information is considered to be 'generally available' if:

(a) it consists of readily observable matter;

(b) it has been made known in a manner likely to bring it to the attention of investors in securities of corporations of that kind and a reasonable period for dissemination of that information has elapsed;

(c) it has been released to the ASX, published in an Annual Report or prospectus that has been released to the market or otherwise been made available in public domain; or

(d) it may be deduced, inferred or concluded from the above.

3. APPLICATION

(a) This Policy applies to all AUC Persons (including Designated Persons) and their Connected Persons.

(b) The AUC Persons (including Designated Persons) must ensure their Connected Persons comply with this Policy to the same standard and obligations that apply to that AUC Person. Any failure by a Connected Person to comply with this Policy may be treated as breach by that AUC Person.

4. INSIDER TRADING PROHIBITION

Insider trading is the practice of dealing or trading in a company's securities by a person in possession of information not generally available, but if it were generally available would, or would be likely to, influence a person's decision to transact in the company's securities. It may also include the passing on of this information to another, or procuring another person to deal in the securities. Under the *Corporations Act*, if a person has Inside Information (as defined below) relating to a company it is illegal to:

(a) deal in (that is, apply for, acquire or dispose of) the company's securities or enter into an agreement to do so – ***no dealing***; or

(b) procure another person to apply for, acquire or dispose of the company's securities or enter into an agreement to do so – ***no procuring***; or

(c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs 1 or 2 above – ***no tipping***.

4.1 Other organisations' securities

It is also illegal to trade in the securities of other entities if you have inside information about those entities. This includes the securities of suppliers, contractors and customers of Ausgold.

4.2 Any capacity

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

4.3 No giving 'tips'

You cannot avoid the Insider Trading Prohibition by arranging for a family member or friend to deal in securities, nor may you give 'tips' concerning Inside Information to others.

WARNING: The Insider Trading Prohibition applies to everyone and at all times.

4.4 'No dealing' is very broad

Dealing in securities is a broad concept and covers taking part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things. For example:

(a) an off-market transfer of securities;

(b) an exercise of options or performance rights over shares;

(c) entering into a put option arrangement over shares;

(d) accepting an offer or invitation to acquire shares, options or rights under a share purchase plan or employee share ownership plan; or

(e) making an election to participate, or to cease participation, in a dividend reinvestment plan.

4.5 Consequences of insider trading

As well as reputational damage for both you and the Company, a breach of the Insider Trading Prohibition, may subject you to serious legal consequences, including:

(a) ***criminal penalties*** for a conviction include heavy fines and imprisonment;

(b) ***civil liability*** – you can be sued by another party or the Company for loss they suffer as a result of your illegal trading;

(c) ***civil penalty provisions*** – the Australian Securities and Investments Commission ('**ASIC**') may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation; and

disciplinary action including dismissal – if you breach the law, this Policy, or both, we will regard it as serious misconduct which may lead to disciplinary action including your dismissal.

5. CONFIDENTIAL INFORMATION

A person must treat all sensitive, non-public information ('**Confidential Information**') about the Company or its subsidiaries as confidential and belonging to the Company. While Confidential Information is not always Inside Information, you should still take whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required). This means:

(a) you must avoid inadvertent or indirect disclosure of Confidential Information;

(b) you must be careful that your conversations are not overheard in elevators, aeroplanes or other public places;

(c) even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential;

(d) you must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised by the Company or legally required; and

(e) you must not leave Confidential Information on conference tables, desks or otherwise unguarded.

6. SECURITIES TRADING POLICY

6.1 Prohibited Periods

Ausgold has two types of Prohibited Periods: routine Blackout Periods and ad hoc Additional Prohibited Periods. The Blackout Periods and the Additional Prohibited Periods are together referred to as a '**Prohibited Period**' in this Policy.

6.2 Blackout Periods

There are certain fixed periods when information about the financial position or performance of the Company is being finalised for release to ASX, during which dealing in Company Securities by any AUC Person and their Connected Person will be prohibited.

The following **Blackout Periods** apply for the purposes of this Policy:

(a) the period each year from the close of trading at the end of each quarter until the commencement of trading on the next trading day following the announcement to ASX of the Company's quarterly report;

(b) the period each year from the close of trading at the end of the financial half year until the commencement of trading on the next trading day following the announcement of the Company's half-yearly report; and

(c) the period each year from the close of trading at the end of the full financial year until the commencement of trading on the next trading date following the announcement to ASX of the preliminary final statement or full year results.

6.3 Additional Prohibited Periods

In addition to the Blackout Periods and the prohibitions on insider trading set out in the *Corporations Act*, the Company requires that AUC Persons must not trade in the Company Securities within any period imposed by the Company from time to time, because the Company is considering matters that would require disclosure to the market but for Listing Rule 3.1A (usually because the matter is incomplete and confidential) ('**Additional Prohibited Period**').

Please note that even if it is outside of a Prohibited Period, AUC Persons must not trade in the Company Securities if they are in possession of Inside Information. No approval from the Company can protect you from the law where you deal, procure or tip while you actually have Inside Information.

6.4 Notice and Checking

(a) All AUC Persons must read this policy and observe the rules of trading prohibition during the Blackout Periods.

(b) Any Additional Prohibited Periods will be notified by the Company via email.

(c) Designated Persons should also check with their manager, the Chairman, the Chief Financial Officer or the Company Secretary, to confirm that dealing/trading in Company Securities is permissible before contemplating trading in securities. The trading windows will generally be open other than the Blackout Periods but you need to check in case an Additional Prohibited Period applies.

(d) Notwithstanding anything to the contrary in this document, each Designated Person is required to obtain prior written clearance in accordance with the procedure described below in clause 86.5 before dealing or trading in the Company Securities, even if the proposed transaction is outside of a Prohibited Period.

6.5 Exceptional Circumstances

A person may trade in the Company Securities inside a Prohibited Period, subject to obtaining prior written clearance in accordance with the procedure described in the section below, in the following exceptional circumstances:

(a) if the person granting the prior written clearance in accordance with this Policy is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship;

(b) if the person granting the prior written clearance in accordance with this Policy is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or

(c) where trading is required for compliance with a court order or court enforceable undertakings or for some other legal or regulatory requirement.

7. OTHER RESTRICTIONS

7.1 No margin lending or other secured financing arrangements

AUC Persons are not permitted to enter into margin lending or other secured financing arrangements in relation to Company Securities.

A person should consult with the Company Secretary if they are uncertain as to whether an arrangement is prohibited under this Policy.

7.2 No short term or speculative trading

AUC Persons must not engage in short term or speculative trading in Company Securities or in derivative or other financial products issued over or in respect of Company Securities. Short term means in less than a 6-month period. This does not apply to selling shares shortly after exercising options or rights issued to the person under the Company's Employee Incentive Scheme.

7.3 No short selling or misleading trading

AUC Persons must not engage in short selling (being the selling by a person of financial products they do not own with a view to repurchasing them later at a lower price) of Company Securities.

In addition to the Insider Trading Prohibition, the *Corporations Act* contains prohibitions against any persons taking part in any trading that is likely to create or maintain an artificial price for securities or create a false or misleading appearance of active trading.

7.4 No hedging

Subject to the law, AUC Persons and their closely related parties (as defined in the *Corporations Act*) must not:

(a) enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that:

(b) has not vested in the member; or

(c) has vested in the member but remains subject to a holding lock; or

(d) deal in financial products over or in respect of Company Securities, except for the type of dealing permitted by law or under this Policy.

8. PROCEDURE FOR TRADING CLEARANCE

8.1 Approver for Designated Person

Any Designated Person must not trade in the Company Securities in any periods, unless prior approval has been obtained.

Periods	Trade Permission
Prohibited Periods	No trade
Prohibited Periods (but with exceptional circumstances)	No Trade unless approval obtained
Other Periods	No Trade unless approval obtained

The approval must be sought from:

Designated Person	Approver
Chair of the Board	Chair of the Audit & Risk Committee ('**ARC**')
Other Designated Persons	Chair of the Board

The usual rules of the Board of Directors for recusal by directors from matters in which they have a material personal interest apply.

8.2 Approver for Non-Designated Person

Any AUC Person must not trade in the Company's securities during the Prohibited Periods. If exceptional circumstances exist, that person must apply for approval before trading.

Employees, officers, and strategic contractors of the Company or its subsidiaries who are not Designated Persons do not require approval to trade in Company Securities outside of Prohibited Periods, provided that such trading does not breach insider trading laws or other prohibitions set out in this Policy.

Periods	Trade Permission
Prohibited Periods	No trade
Prohibited Periods (but with exceptional circumstances)	No Trade unless approval obtained
Other Periods	Trading permitted provided that there will be no breach of insider trading laws and other prohibitions as set out in this Policy.

If required, the approval could be sought from:

Designated Person	Approver
All Non-Designated Person	Executive Chairman or

	Company Secretary

8.3 **Approver's Knowledge**

The each of the Approver listed above, an "**Approving Officer**" should be in a position to know if Ausgold is:

(a) about to release a periodic financial report or other financial data that might come as a surprise to the market;

(b) about the make an announcement of market sensitive information under Listing Rule 3.1; or

(c) considering a matter subject to Listing Rule 3.1A;

(d) and have a good understanding of the laws governing insider trading or be able to seek advice on that matter.

8.4 **Application form**

A request for prior clearance under this Policy should be made in writing using the form attached to this Policy entitled 'Request for Clearance to Trade in Company Securities' and given to the Company Secretary. The request may be submitted by email.

8.5 **Approval**

Any clearance granted under this Policy may not be unreasonably withheld or delayed by the Company and will be valid for the period of no longer than 10 business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this Policy may be given by email. Should the intended dealing in Ausgold's securities not take effect within the clearance period then the permission to trade must be refreshed.

Any clearance to trade can be granted or refused by Ausgold in its discretion, without giving any reasons. A written clearance to trade can be withdrawn if new information comes to light or there is a change in circumstances. If a written clearance to trade is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

Ausgold's decision to refuse a written clearance is final and binding on the person seeking the clearance.

8.6 **Post-dealing notification**

In addition to receiving written clearance, the person must confirm in writing to the relevant Approving Officer, within 1 business day from when the dealing in Company Securities has occurred, the number of Company Securities affected and the relevant parties to the dealing.

9. TRADING WHICH IS NOT SUBJECT TO THIS POLICY

The following trading by the Designated Persons is excluded from this Policy:

(a) transfers of securities already held into a superannuation fund or other saving scheme in which the a person is a beneficiary;

(b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

(c) where the person is a trustee, trading in the Company Securities by that trust provided the person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the person;

(d) undertakings to accept, or the acceptance of, a takeover offer;

(e) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(f) a disposal of securities that is the result of a secured lender exercising their rights, for example, however, this does not extend to disposal under a margin lending agreement if the agreement is prohibited by this Policy;

(g) the exercise (but not the sale of securities following exercise) of an option or right under an Employee Incentive Scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and, if applicable, the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the person could not reasonably have been expected to exercise it at a time when free to do so.

Please note that even if that trading is excluded from this Policy, a person must not trade in the Company Securities if they are in possession of Inside Information because the Insider Trading Prohibitions may apply.

10. REVIEW AND AMENDMENT OF POLICY

The Policy will be reviewed periodically or as required to ensure that it continues to be compliant with the *Corporations Act* and ASX Listing Rules.

This Policy cannot be amended without the approval of the Board of Ausgold Limited.

The Board may amend this Policy at any time and in any manner, subject to complying with any requirements of the *Corporations Act* and the ASX Listing Rules which may apply in relation to the amendment.

If any person is in doubt regarding proposed dealing in Securities and whether any potential transaction is contrary to the law, the rules and regulations of the ASX, or the Securities Trading Policy, that person should contact the Company Secretary.

SCHEDULE 1 – REQUEST FOR CLEARANCE TO TRADE IN COMPANY SECURITIES

AUSGOLD LIMITED ('AUSGOLD' OR THE 'COMPANY')

To: [Company Secretary] [Executive Chairman] [Chair Audit & Risk Committee]

In accordance with the Company's Security Trading Policy, I request the prescribed Approving Officer's approval for the following proposed transaction to be undertaken either by me or by persons associated with me (a Connected Person):

Name:	
Name of registered holder transacting (if different):	
Residential address:	
Office or position in the Company:	
Type of transaction (buy/sell/other transfer):	
Description and number of securities that are subject of the proposed transaction:	
Transaction date:	Subject to the period as specified by the Approving Officer, the transaction is proposed to be carried out between: (must be within 10 business days) Start (date): End (date):

The following information is only required if you are seeking approval to deal in the Company's securities during a Prohibited Period:

Details of the exceptional circumstances pursuant to which I make this application:	

I declare and confirm that:

1 I have read the Company's Security Trading Policy and my decision to deal in securities of the Company has not been made on the basis of information that:

(a) is not generally available, and

(b) would be expected by a reasonable person to have a material effect on the price or value of the securities of the Company, if it was generally available.

2 The Company is not advising or encouraging me to trade in any securities of the Company and does not provide any securities recommendation; and

3 I know of no reason to prohibit me from trading in the Company's securities and certify that the details given in this application are complete, true and correct.

4 I acknowledge that in accordance with the Company's Securities Trading Policy, I cannot trade in the Company's Securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.

Signed: ………………………………..

Name: ………………………………………………… Date: …………………………………..

OFFICE USE – Clearance to be completed by Approving Officer

Clearance given by:

……………………	……………………	……………………	……………………
Name of Approving Officer	Signature	Role/Position	Date

Clearance valid for:

☐ 10 business days from the date of clearance (default period)

☐ _____ business days for the date of clearance

Reason for clearance being denied:

Clearance declined by:

……………………	……………………	……………………	……………………
Name of Approving Officer	Signature	Role/Position	Date