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Quarterly Report for the period ending 31 December 2025

Highlights:

- **Updated Definitive Feasibility Study[1] delivered for the Katanning Gold Project, with increased gold production and enhanced financial returns over an extended mine life. Key outcomes include:**
  - **Life-of-mine forecast gold production increased by 82,000oz to 1.22Moz, with average annual gold production of 143kozpa in the first four years and a significantly enhanced production profile in years 5-10.**
  - **Base Case NPV5 post-tax cashflow increased by A$75 million to A$1.03B with an IRR of 52.4% at a A$4,300/oz gold price.**
  - **NPV5 post-tax cashflow of A$2.30 billion and IRR of 92% at the current spot gold price of approximately A$6,400/oz.**
  - **Lower AISC of A$2,157/oz over the first four years and A$2,252/oz life-of-mine.**
  - **Increased 1.33Moz Ore Reserve[2] underpins a de-risked open pit mine plan, paving the way for Ausgold to rapidly progress project financing and implementation.**
- **Underwritten A$80m Share Placement completed along with a Share Purchase Plan to raise an additional A$10m. The proceeds will be applied towards the development of the KGP, including construction of a workforce accommodation facility, land acquisition payments, further exploration and general working capital.**
- **Project permitting advanced, with the KGP selected to enter the WA Government's Priority Approvals Program, enabling cross-sectoral management of approvals across State Government agencies. WA's EPA is assessing the KGP at the level of Assessment on Referral Information including a public review phase.**
- **Agreement signed with the Shire of Katanning for a long-term lease of Shire-owned land for the proposed KGP workforce accommodation facility.**
- **Acquisition of a further 240 hectares of freehold land that forms a material portion of the proposed development footprint for the KGP.**
- **Extensive 44,000m multi-rig drilling campaign commenced to drive growth and unlock regional discoveries at Katanning, with initial assays confirming strong growth potential:**
  - **Step-out drilling delivers high-grade mineralisation beyond the current Mineral Resource including 14m @ 6.18g/t Au from 181m including 5m @ 16.44g/t Au from 181m in BSRC1811.In-fill drilling within the current Resource has returned assay results that are consistently higher than modelled grades.**

[1] Refer to ASX Announcement dated 16 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.
[2] Refer to Appendix B for a breakdown of Mineral Resource Estimate and Ore Reserve categories.

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Management Comments

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

"The December Quarter was another exceptionally active period for Ausgold, with strong progress achieved across multiple fronts towards the development of our flagship 2.44Moz Katanning Gold Project in WA.

"The key milestone for the Quarter was the delivery of an updated Definitive Feasibility Study, reflecting a number of project enhancements stemming from the Company's pivotal land acquisition in August.

"Thanks to this land acquisition, the updated DFS delivered increased production and mine life, reduced operating costs and enhanced financial returns compared with the previous study announced in June.

"Ausgold is now forging ahead with pre-development activities – including front-end engineering and design, tendering of key contracts and debt financing discussions – whilst also progressing Project permitting. These work programs are aimed at delivering a Final Investment Decision for the Project by mid-2026.

"To support our ongoing pre-development activities at Katanning, Ausgold undertook a successful $90 million capital raising during the Quarter, with the proceeds to be applied towards the construction of a workforce accommodation facility, land acquisition payments, further exploration and general working capital.

"We have also recently kicked off a major new round of drilling both at the KGP and at our regional targets, with the aim of expanding and upgrading the existing Resource base and making new discoveries. Initial assay results from this drilling have been very positive, confirming strong potential for ongoing growth."

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Katanning Gold Project, WA (AUC: 100%)

Ausgold is focused on developing its 100%-owned Katanning Gold Project (**KGP** or **Project**), located 275km south-east of Perth in Western Australia, as the foundation of Australia's next major gold mine.

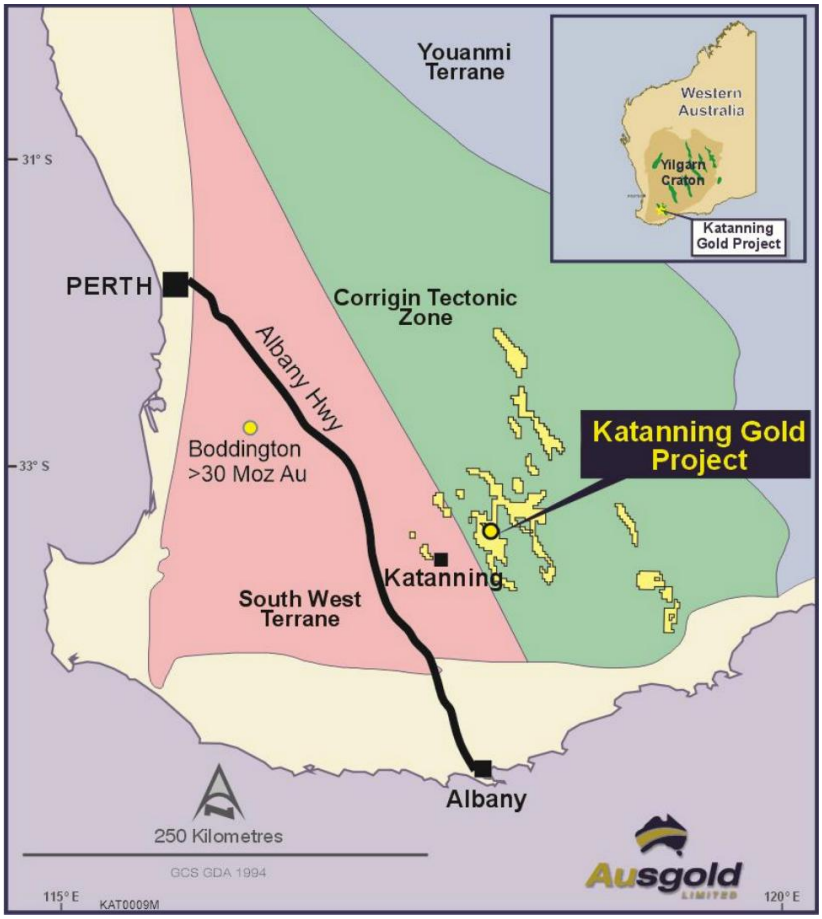


Figure 1: Ausgold's South West region mineral tenements shown in yellow.

Ausgold completed an updated Definitive Feasibility Study (**DFS Update**) for the KGP on 16 December 2025, outlining a +10-year gold operation capable of delivering exceptional economic and financial returns, underpinned by a 1.33Moz Ore Reserve based on the existing 2.44Moz Mineral Resource Estimate.

The Company is now focused on project execution, with multiple work streams underway including front-end engineering and design, contract tendering, permitting and debt financing.

In parallel with development activities, Ausgold is also progressing extensive exploration programs aimed at further expanding its gold resource endowment. The Company holds approximately 3,500km^2 of the Katanning Greenstone Belt in the south-west of the Yilgarn Craton, which hosts some of Australia's largest gold deposits including Australia's largest gold mine – Boddington.

The KGP offers excellent infrastructure access and is located just 3.5 hours' drive south of Perth.

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DFS Update

The DFS Update comprised a re-estimation of the June 2025 Definitive Feasibility Study[3] mine plan to reflect Project enhancements stemming from the transformative land acquisition deal announced in August[4].

The June 2025 KGP Ore Reserve was constrained by the eastern boundary of ML70/211 due to land restrictions at that time. In light of the Company's materially expanded tenure position, Ausgold completed a further optimisation of the KGP mine plan in order to:

- Add incremental life-of-mine gold production from areas within the Central Zone of the deposit which were excluded from production estimates because of previous tenure constraints; and
- Reduce mining costs by relocating waste dumps to reduce haulage distances.

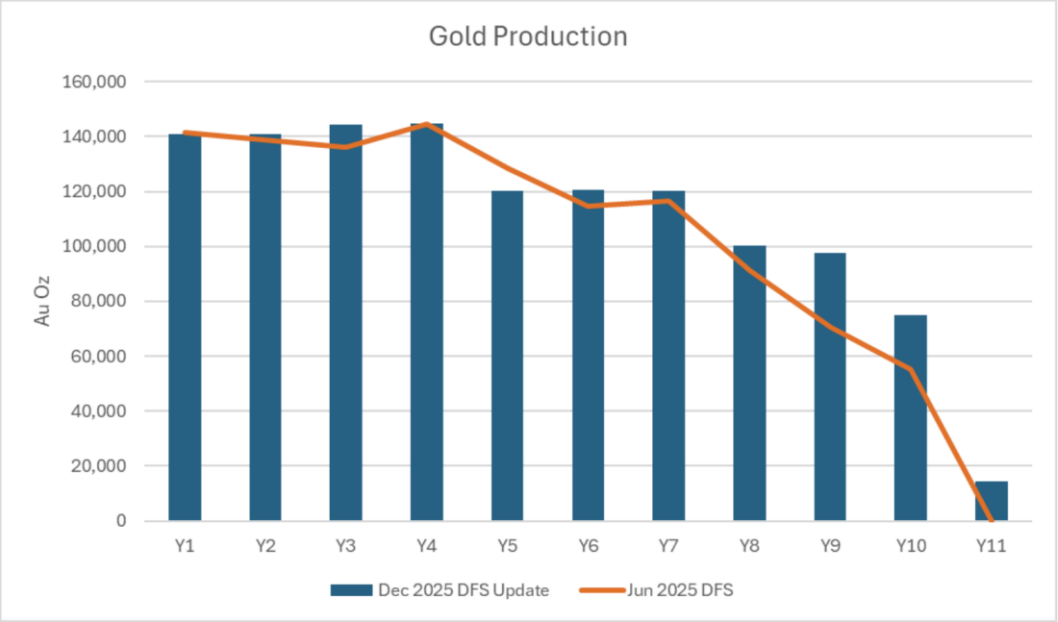


Figure 2: Enhanced Gold Production Profile

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

The DFS Update outcomes were published in a comprehensive announcement lodged with the ASX on 16 December 2025.

A high-level summary of the key DFS Update outcomes[5] is provided below:

- Mine life of 10.3 years, with life-of-mine forecast gold production increased by 82,000oz to 1.22Moz of recovered gold.
- Increased average annual gold production of 143kozpa in the first four years of mine life,

[3] For further details see ASX announcement of 30 June 2025.
[4] For further details see ASX announcement of 21 August 2025.
[5] All dollar figures quoted assume AUD/USD 0.65.

supporting strong early cashflows and rapid capital payback.

- Base Case NPV5 post-tax cashflow of A$1.03 billion (US$0.67 billion) and an IRR of 52.4% at a A$4,300/oz (US$2,795/oz) gold price.
- NPV5 post-tax cashflow of A$2.30 billion (US$1.55 billion) and IRR of 92% at the then current spot gold price of approximately A$6,400/oz (US$4,300/oz).
- Increased 1.33Moz Ore Reserve (83% Proved category), underpinning life-of-mine production of 1.22Moz at an average gold recovery of 90.4%.
- Life-of-mine All-in Sustaining Cost ('AISC') of A$2,252/oz (US$1,464/oz) and AISC of A$2,157/oz (US$1,402/oz) over the first four years.
- Pre-production capital (including contingency) of A$354M (US$230M), which is forecast to be paid back in 17 months at a A$4,300/oz (US$2,795/oz) gold price (ungeared basis).

Base Case Financial and Economic Assumptions

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%

Base Case Key Project Metrics (Life of Mine)

Metric	Unit	Jun-25 DFS Life of Mine	Dec-25 DFS Update
Life of Mine (gold production)	Years	9.7	**10.3**
Ore Reserves	Mt	35.2	**37.4**
	Au g/t	1.11	**1.11**
	Oz	1,253.2	**1,329.7**
Waste Mined	Kt	242,140	**264,449**
Ore Mined	Kt	35,340	**37,649**
Total Material Moved	Kt	277,480	**302,098**
Strip Ratio	Waste/Ore	6.85	**7.02**
Ore Processed	Kt	35,340	**37,649**
Ore Grade	Au g/t	1.11	**1.11**

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Gold Recovery	%	90.4%	**90.4%**
Gold Recovered	Oz	1,137,209	**1,219,511**
Net Revenue[6]	$M	4,759	**5,104**
Operating Costs	$M	2,345	**2,501**
Sustaining Capital (including closure costs)	$M	125	**131**
Capital Development Cost	$M	355	**354**
Free Cashflow (Pre Tax)	$M	1,934	**2,118**
Tax Paid	$M	565	**618**
Free Cashflow (Post Tax)	$M	1,369	**1,500**
C1 Cash Cost	A$/oz	2,062	**2,051**
All-In Sustaining Cost[7]	A$/oz	2,265	**2,252**
Payback	Months	13	**17**
NPV_5	A$M	954	**1,028**
NPV_5	US$M	620	**668**
IRR	%	53.2%	**52.4%**

Next Steps

Following the delivery of the DFS Update, a range of work-streams are underway aimed at progressing to a final investment decision (**FID**) for the KGP in mid-2026:

Ongoing environmental work including permitting support, monitoring and compliance reporting:

- Tendering of key contracts including workforce accommodation facility construction, EPC/EPCM and power supply.
- Progressing land access activities.
- Continued engagement and consultation with local community groups.

Land Access

During the Quarter, Ausgold acquired an additional parcel of freehold land which is required for the development of the KGP[8].

The acquisition covers approximately 240 hectares of freehold land that forms a material portion of the proposed development footprint for the KGP, including approximately 50 hectares of Ausgold's Mining Licence ML70/210. Importantly, the land also includes a substantial additional buffer area around

[6] Net of selling costs and 2.5% WA State Royalty.
[7] Excluding end of mine life closure costs.
[8] For further details see ASX announcement of 22 October 2025.

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ML70/210 which will allow for the potential growth of the Dingo Resource and Reserve.

The consideration for the acquisition was $3 million, with settlement completed in November.

Workforce Accommodation Facility

During the quarter, Ausgold and the Shire of Katanning reached 'agreement in principle' on the terms and conditions of a long-term lease of Shire-owned land on the edge of the town of Katanning. The agreement in principle was subsequently converted into a binding lease agreement, which was signed in late November (**Lease**).

The land which is the subject of the Lease is proposed to be the site of Ausgold's 250-bed KGP workforce accommodation facility. The 8-hectare site was selected in consultation with the Shire based on the agreed mutual benefits of locating the accommodation facility on the outskirts of town rather than at the KGP mine itself. Ausgold will operate buses to transport staff the 40km between the mine and the accommodation facility.

The key terms of the proposed Lease are as follows:

- Term: 12 years commencing 1 January 2026 with two five-year extension options.
- Rent: market rates as determined by an independent valuer with annual review based on CPI.
- Permitted Purpose: construction, operation and use as an accommodation village for the Lessee's mining workforce, including carparking, and ancillary purposes.
- Other: Upon termination of the Lease, the Shire may elect to retain the accommodation facility (or any part thereof), in which case ownership of the facility shall vest absolutely in the Shire.

Permitting and Approvals

Permitting activities for the KGP have continued to advance, with key outcomes during the December Quarter including:

- The Project entered the Priority Approvals Program led by the Government of Western Australia's Department of Water and Environmental Regulation (**DWER**). The program enables cross-sectoral management of approvals across State government agencies.
- The formal lodgement of a Section 38 Environmental Protection Act referral for the Project was made to Western Australia's Environmental Protection Authority on 10 November 2025. On 23 December, the EPA determined a formal assessment of the KGP at the level of Assessment on Referral Information including a public review phase.
- The Federal Government's Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) will formally assess the KGP by 'Assessment on Preliminary Documentation'. Over the period, additional field survey work was undertaken to supplement the original submission. Many district landowners supported Ausgold by giving permission for the Company to access their privately owned bushland parcels to facilitate the field survey work.

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- A water permit application made to DWER was assessed during the quarter (26D instrument CAW 213189 (1)) with the new permit held to install additional water bores. Initially, this will enable further testing of groundwater for future water production closer to the KGP.

Exploration

KGP Drilling Program

Ausgold commenced a 44,000m Reverse Circulation (**RC**) and diamond (**DD**) drilling campaign during the Quarter at the KGP and across its 3,000km^2 of regional tenure in south-west Western Australia.

The program will comprise 32,000m of drilling at the KGP aimed at growing the existing 2.44Moz Resource and a further 12,000m of regional drilling.

The campaign is targeting three key outcomes:

- **Resource growth**: Drilling will target both open pit and underground extensions within the Central and Northern Zones of the KGP, including high-impact drilling directly down-plunge of known ore shoots along the Jinkas trend – areas not accessible for the past three years.
- **De-risking the mine plan**: In-fill drilling will focus on the early, high-margin payback period of the mine life. This work is designed to increase confidence in these early mining areas, maximise Resource-to-Reserve conversion and ensure that the project is further de-risked ahead of a final investment decision planned for mid-CY2026.
- **Unlocking new discoveries**: Regional drilling will leverage Ausgold's dominant tenement position in the Katanning Greenstone Belt, further advancing Ausgold's extensive pipeline of greenfields exploration opportunities, from testing un-drilled geochemical anomalies through to delivering the first satellite resource to complement the KGP.

At the end of the reporting period, a total of 5,717m (42 holes) had been completed.

Assay results were reported[9] during the Quarter from 11 holes for 1,581m drilled in the Central Zone, from Jinkas and White Dam. The Central Zone contains 90% of the total Mineral Resource at the KGP (Figure 3). The Central Zone contains the Jinkas-White Dam synformal structure (Figures 4-6) – the primary value driver for the Project – and continues to demonstrate both scale and grade upside opportunities.

Two holes (BSRC1809 and BSRC1811) intersected high-grade mineralisation outside the current Mineral Resource (Figures 5 and 6), including:

- 14m @ 6.18g/t Au from 181m including 5m @ 16.44g/t Au from 181m in BSRC1811 (Figure 5).
- 10m @ 2.27g/t Au from 150m including 3m @ 6.59g/t Au from 150m in BSRC1809 (Figure 6).

[9] For further details, including JORC 2012 and ASX Listing Rule disclosures, refer to ASX announcement of 1 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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These results confirm extensions to the high-grade lodes and support ongoing Resource growth drilling.

Assay results were also reported from in-fill holes, with four of these holes (BSRC1807, BSRC1810, BSRC1813 and BSRC1814) returning materially higher grades than currently modelled, including:

- 4m @ 6.37g/t Au from 77m in BSRC1814.
- 8m @ 2.54g/t Au from 128m in BSRC1810.
- 3m @ 3.53g/t Au from 37m in BSRC1807.
- 4m @ 2.61g/t Au from 65m in BSRC1813.

The remainder of in-fill drilling results returned intercepts consistent with the current Resource model, including zones of global grade (BSRC1806, BSRC1808, BSRC1815) as well as higher grade zones (BSRC1812 and BSRC1816):

- 13m @ 2.27g/t Au from 60m including 9m @ 2.99g/t Au from 61m in BSRC1812.
- 3m @ 4.77g/t Au from 138m in BSRC1816.
- 7m @ 1.12g/t Au from 77m including 4m @ 1.84g/t Au from 80m in BSRC1815.
- 30m @ 0.71g/t Au from 113m including 2m @ 2.78g/t Au from 138m in BSRC1806.

The in-fill drilling confirms the robustness of the existing Mineral Resource model and indicates the strong potential for meaningful local grade enhancements.

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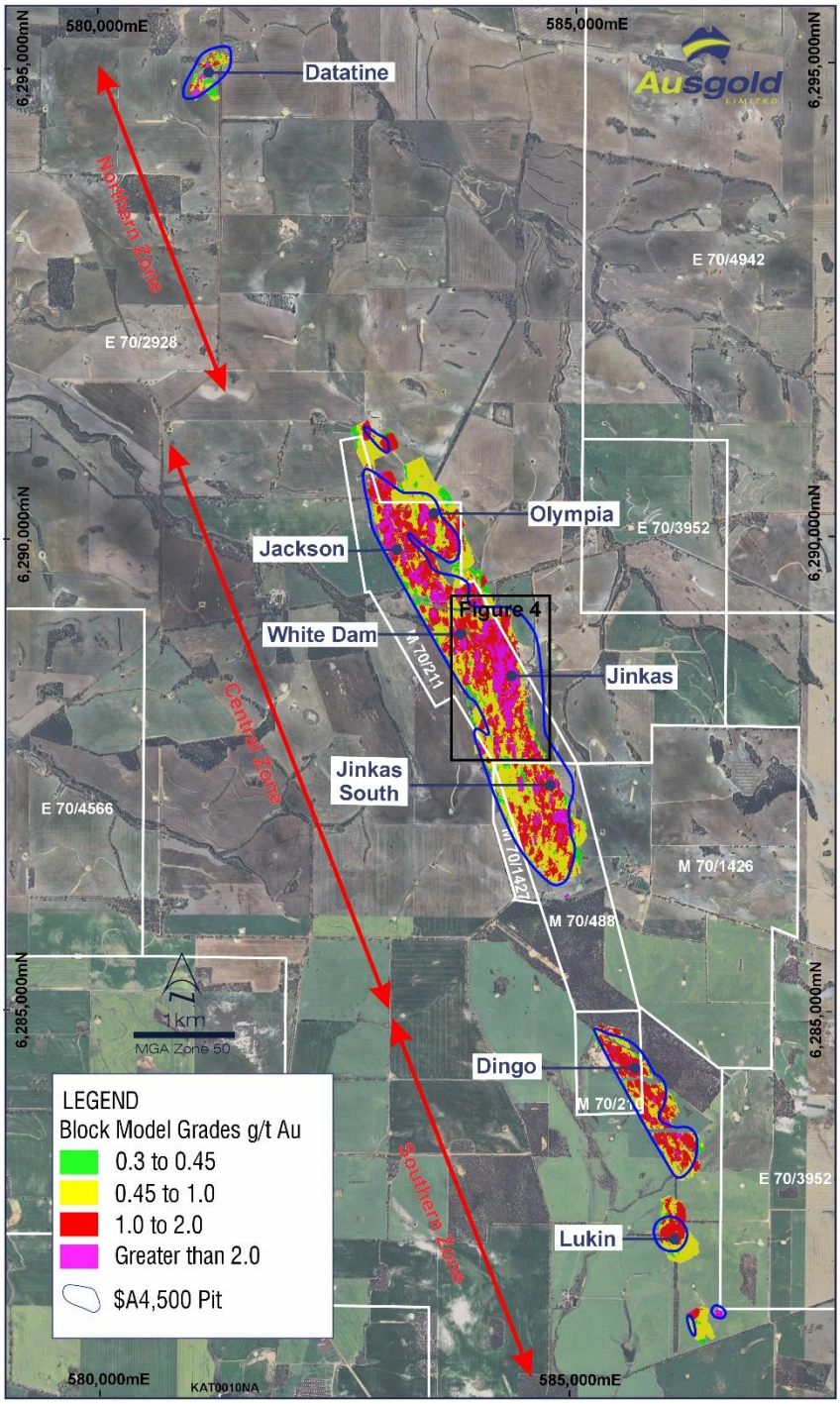


Figure 3: Plan map of the Katanning Gold Project with the Resource Block Model, $A4,500 pit outline and an inset (Figure 2) of area of drilling results

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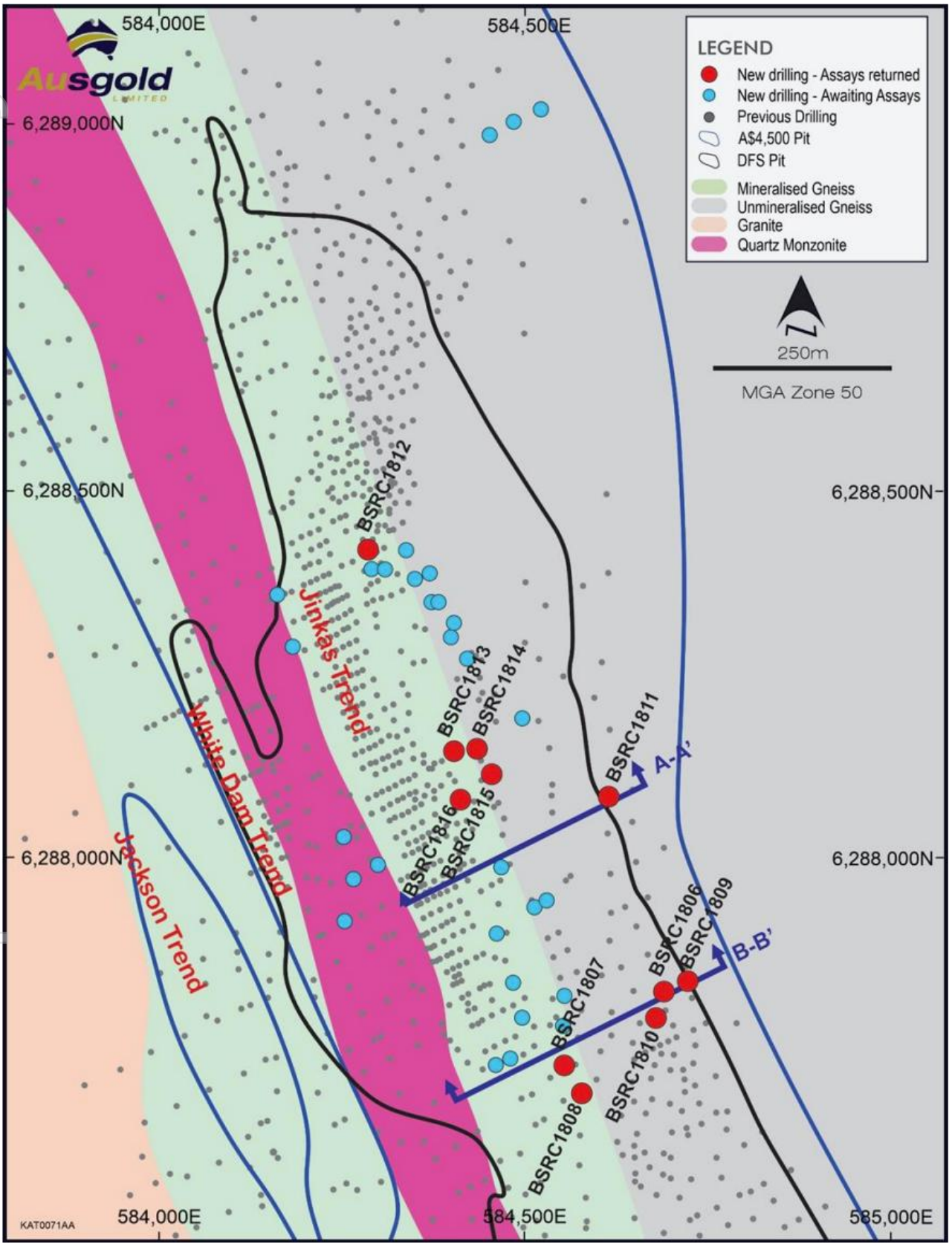


Figure 4: Geological map of the central portion of the Central Zone displaying new drilling relative to the DFS and A$4,50010 pit outlines

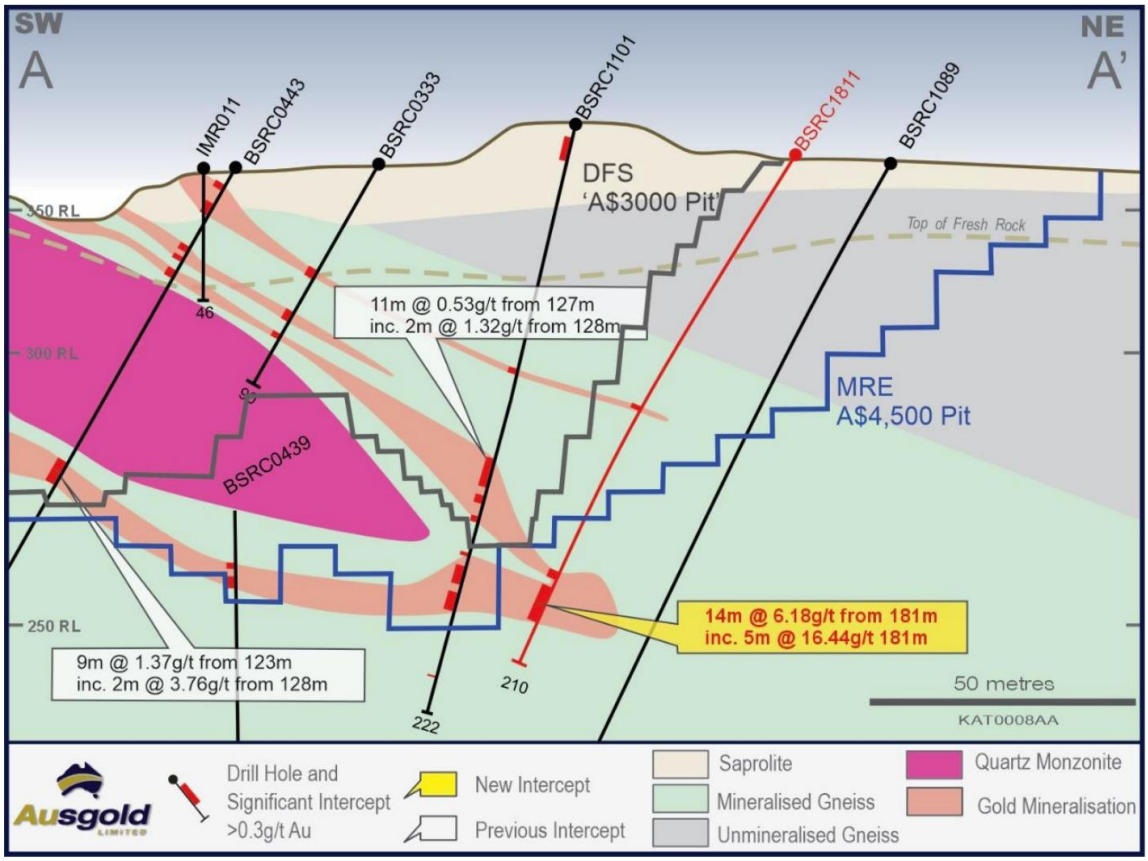


Figure 5: Cross-section A-A' (6,288,080mN) across the Jinkas -White Dam Lodes with Resource Drilling and Pits

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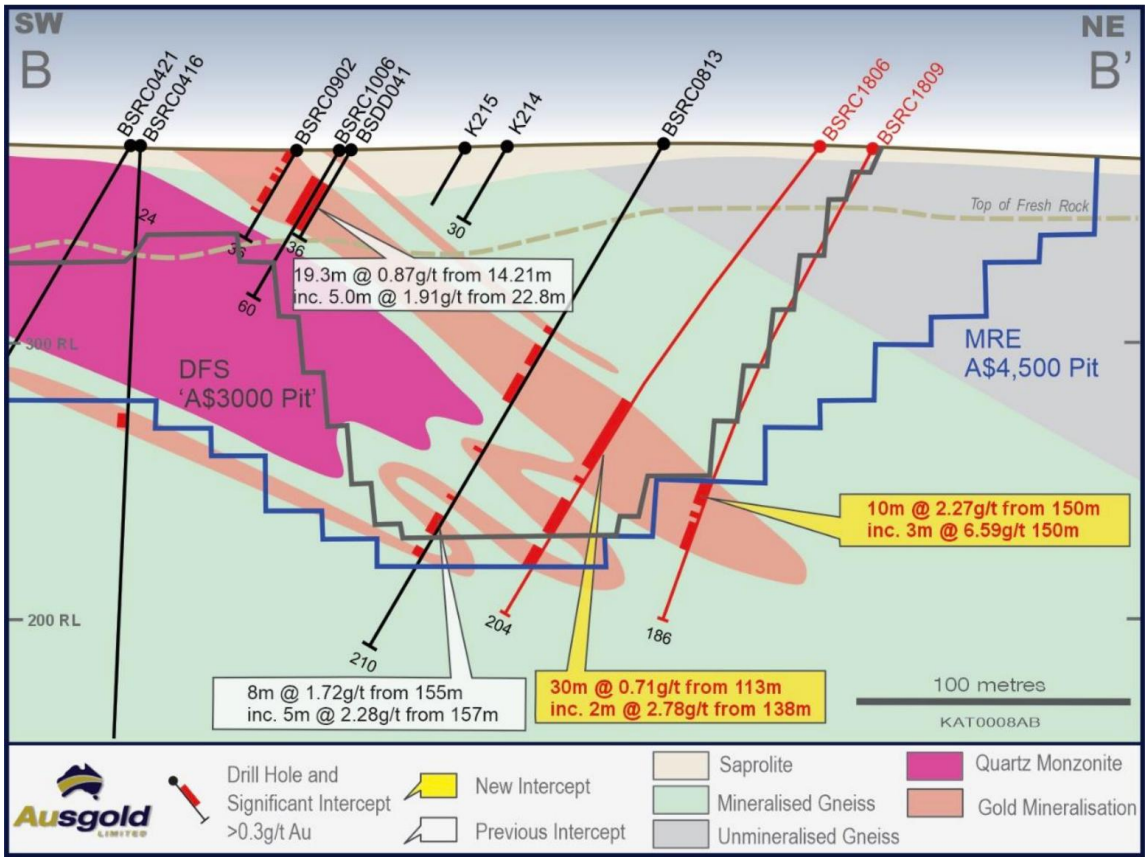


Figure 6: Cross-section B-B' (6,287,800mN) across the Jinkas -White Dam Lodes with Resource Drilling and Pits

March Quarter 2026 – Planned Activity

Pre-development Activities

- Tendering of key contracts including workforce accommodation facility construction, EPC/EPCM and power supply.
- Commencement of delivery works for the Project Accommodation Village.
- Early engineering works to allow ordering of long-lead time equipment and efficient construction mobilisation following a Final Investment Decision.

Permitting, Approvals and Community

- Ongoing environmental work including permitting, monitoring and compliance reporting.
- Supplementary reports will be assembled based on the additional field survey work in the last quarter in order to respond to the assessments being conducted under the EPBC Act (DCCEEW) and Environmental Protection Act (WA's EPA).
- Secondary approval applications for Works Approval (DWER) and Mining Proposal (Department of Mines, Petroleum and Exploration) will be advanced in this quarter and presented to the Priority Approvals program for consideration of the WA Government's "cross-sectoral" team. Assessment of these applications is forecast to be conducted in Quarter 2 2026.

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KGP Exploration

- Continue to progress the ongoing 32,000m Reverse Circulation and diamond drilling program to target further Resource growth and in-fill the early years of planned production.

Regional Exploration

- 12,000m drill program targeting the Nanicup Bridge, Kraken and Moulyinning prospects located along key regional trends.
- The new phase of drilling will target a maiden mineral resource at Nanicup Bridge.
- Drilling at Kraken and Moulyinning to test large-scale anomalies which bear key hallmarks of major gold systems.

Corporate

Capital Raising

During the Quarter, Ausgold announced a fully underwritten two-tranche placement of 100 million new fully-paid ordinary shares (**New Shares**) at an issue price of A$0.80 per New Share (**Issue Price**) to raise gross proceeds of A$80 million (**Placement**).

The Placement of 100 million New Shares, to raise A$80 million comprises:

- An unconditional tranche to raise A$50 million, via the issue of 62.5 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (Tranche 1); and
- A conditional tranche to raise A$30 million, via the issue of 37.5 million New Shares, which will be subject to shareholder approval (Tranche 2). Tranche 2 of the Placement was approved at an Extraordinary General Meeting of shareholders on 12 January 2026.

Canaccord Genuity (Australia) Limited acted as Lead Manager, Underwriter and Bookrunner to the Placement. Euroz Hartleys Limited and SCP Resource Finance LP acted as Co-Lead Managers to the Placement.

In addition to the Placement, the Company also offered eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to a further A$10 million at the same Issue Price as the Placement. The SPP provided eligible shareholders the opportunity to increase their holding by up to the maximum allowed value of A$30,000 without incurring any brokerage or transaction costs.

The SPP closed on 16 December with the Company receiving applications of approximately $15.3 million. Given the level of interest in the SPP, the Board was required to scale-back applications with all eligible applicants receiving 65% of the SPP Shares that they applied for. Following the scale-back, a total of 12,500,000 new SPP Shares were issued on 23 December 2025.

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Capital raising proceeds, together with existing cash, will be applied towards acceleration of the KGP towards a Final Investment Decision, including:

- Construction of a workforce accommodation facility, deposits on long-lead items, permitting, and progressing the Company's material contract tendering strategy;
- Land acquisition payments;
- Further KGP regional exploration activities; and
- General working capital, corporate costs and costs of the Placement and SPP.

The Placement significantly strengthens the Company's balance sheet and provides financial flexibility to progress key development workstreams for the KGP ahead of an FID targeted for mid-CY26.

Exploration Incentive Scheme (EIS) Funding

Ausgold made a successful application under Round 32 of the Western Australian Government's Exploration Incentive Scheme (**EIS**), securing co-funded drilling of up to $180,000. The funding will be used to test mineralisation up to 700m down-plunge of the open-pit Resource (Figure 3), targeting lodes hosted within the Jinkas–White Dam structure, the primary value driver of the KGP.

Management Changes

Denis Rakich, Company Secretary and Commercial Manager, resigned during the Quarter. Ausgold has appointed Sophia Qing Huang and Ben Stockdale as Co-Company Secretaries.

Appendix 5B

At 31 December 2025, Ausgold held $75,603,000 in cash.

During the quarter material cash outflows comprised $3,324,000 on exploration and evaluation studies, $4,113,000 on land acquisition costs, $972,000 on staff costs and $887,000 on corporate and administration costs.

Material cash inflows comprised $1,615,000 of GST refunds, $477,000 interest income, $2,006,000 from exercise of options and $57,994,000 from new equity issuances (net of costs).

Payments to related parties and their associates totalled $149,000 for the quarter, consisting of executive directors' salaries (including superannuation) and non-executive directors' fees.

Share Capital

During the quarter, the following securities were issued:

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- 5,923,334 fully paid ordinary shares following the exercise of 50,000 unlisted options exercised at $0.80 per option, 3,040,000 unlisted options exercised at $0.40 per options and 2,833,334 unlisted options exercised at $0.30 per option.
- 112,908 fully paid ordinary shares following the vesting of 112,908 unlisted performance rights.
- 62,500,000 fully paid ordinary shares were issued at $0.80 per share to raise $50 million (before costs) under the terms of a placement to professional and sophisticated investors.
- 12,500,000 fully paid ordinary shares were issued at $0.80 per share to raise $10 million under the terms of a share purchase plan.
- 2,169,073 performance rights were issued to employees pursuant to the Company's Employee Incentive Plan.

At 31 December 2025, Ausgold had on issue 508,639,741 fully paid ordinary shares, 9,520,004 unlisted options with various strike prices and expiry dates and 12,224,260 performance rights.

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

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

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Competent Persons' Statements

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

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

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

The information in this announcement that relates to the Ore Reserves at the KGP is based on and fairly represents information and supporting documentation prepared by Mr Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Consulting Pty Ltd. Mr Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy. Mr 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 Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.

Forward-Looking Statements

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve and are inherently subject to known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause Ausgold's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to obtain access to land required for development of the KGP, failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price commodities and materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that Ausgold's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Ausgold or management or beyond Ausgold's control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Ausgold does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

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APPENDIX A: SCHEDULE OF MINERAL TENEMENT INTERESTS

Summary of mining and exploration tenements as of 31 December 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	L 70/253	Pending	-	Katanning Gold Project	-	-
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	M 70/1446	Pending	-	Katanning Gold Project	-	-
WA	M 70/1447	Pending	-	Katanning Gold Project	-	-
WA	M 70/1448	Pending	-	Katanning Gold Project	-	-
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	E70/6673	Granted	16-Dec-24	Katanning Regional	100%	100%
WA	E70/6649	Granted	4-Oct-25	Katanning Regional Project	100%	0%
WA	E70/6754	Granted	10-Oct-25	Katanning Regional Project	100%	0%
WA	E70/6758	Pending	-	Katanning Regional Project	-	-
WA	E70/5077	Granted	20-Jul-18	Kulin (Farm In)		
WA	E70/4855	Granted	29-Nov-16	Kulin	100%	100%
WA	E70/6542	Granted	6-Nov-23	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	E70/6757	Pending	-	Kulin Regional Project	-	-
WA	E70/4787	Granted	1-Jul-16	Stanley Farm-in	80%	80%

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State	Tenement	Tenement status	Grant date	Project	Equity Interest Current Quarter	Equity Interest Prior Quarter
WA	E70/5131	Granted	26-Oct-18	Stanley Farm-In	80%	80%
WA	E70/6058	Granted	9-Aug-22	Stanley Farm-In	80%	80%
WA	E70/4863	Granted	10-Jan-17	Woodanilling	100%	100%
WA	E70/5142	Granted	7-Apr-19	Woodanilling	100%	100%
WA	E70/4991	Granted	31-Jan-18	Yandina (Farm-Out)	100%	100%
WA	E70/5044	Granted	14-Jun-18	Yandina (Farm-Out)	100%	100%
WA	E70/5285	Granted	29-Oct-19	Yandina (Farm-Out)	100%	100%
WA	E70/5689	Granted	27-Apr-21	Yandina (Farm-Out)	100%	100%
WA	E70/6030	Granted	5-Apr-22	Yandina (Farm-Out)	100%	100%
WA	E70/6378	Granted	7-Mar-23	Yandina (Farm-Out)	100%	100%
WA	E70/6717	Granted	4-Jun-25	Calyerup	100%	100%

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APPENDIX B: MINERAL RESOURCE ESTIMATE AND ORE RESERVE[10]

June 2025 Mineral Resource Estimate

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**

December 2025 Ore Reserve

ORE RESERVE	CATEGORY	ORE (MT)	GRADE (G/T)	CONTAINED GOLD (KOZ)
CENTRAL ZONE	PROVED	29.1	1.14	1,070.0
	PROBABLE	5.4	0.96	168.7
	SUB-TOTAL	32.3	1.12	1,238.7
SOUTH ZONE	PROVED	1.2	0.97	36.5
	PROBABLE	1.7	1.01	54.6
	SUB-TOTAL	2.9	0.99	91.0
TOTAL		37.4	1.11	1,329.7

[10] For further details refer to ASX Announcement dated 16 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ausgold Limited

ABN	Quarter ended ("current quarter")
67 140 164 496	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(972)	(2,106)
	(e) administration and corporate costs	(887)	(2,403)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	477	560
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	39	53
1.8	Other (GST refund)	1,615	1,615
1.9	**Net cash from / (used in) operating activities**	**272**	**(2,281)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,113)	(22,241)
	(d) exploration & evaluation	(3,324)	(5,845)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposits)	(61)	(61)
2.6	**Net cash from / (used in) investing activities**	**(7,498)**	**(28,147)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60,000	95,150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,006	3,322
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,613)	(4,453)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(16)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**59,385**	**94,003**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,444	12,028
4.2	Net cash from / (used in) operating activities (item 1.9 above)	272	(2,281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,498)	(28,147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	59,385	94,003

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**75,603**	**75,603**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	75,603	4,944
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (cash term deposits)	-	18,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**75,603**	**23,444**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The related party transactions refer to directors' fees to non-executive directors and salaries of executive directors.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	272
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,324)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,052)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75,603
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	75,603
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	24.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 16 January 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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