



Ausgold Set to Commence Extensive Multi-Rig Campaign to Drive Growth and Unlock Regional Discoveries at Katanning

Highlights:

- Major 44,000m Reverse Circulation and diamond drilling program to commence in October.
- 32,000m of drilling allocated to the Katanning Gold Project to target further Resource growth and in-fill the early years of planned production.
- Open pit extensions and underground potential to be targeted from newly-accessible land.
- Regional discovery pipeline to be advanced with a 12,000m program targeting the Nanicup Bridge-Zinger, Kraken and Moulyinning prospects located along key regional trends.
- The new phase of drilling will target a maiden mineral resource at Nanicup Bridge-Zinger.
- High-impact new targets: Drilling at Kraken and Moulyinning to test large-scale anomalies which bear key hallmarks of major gold systems.

Ausgold Limited (ASX:AUC) (**Ausgold** or the **Company**) is pleased to advise that it is gearing up to launch a major new gold drilling program at its 100%-owned 2.44Moz Katanning Gold Project (**KGP**)¹ and across its extensive 3,500km² of highly prospective greenstone tenure in the south-west of Western Australia.

The multi-rig campaign, comprising 44,000m of reverse circulation ('RC') and diamond ('DD') drilling, is scheduled to commence in October 2025.

The campaign is expected to deliver strong value-creation through three key avenues:

- **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-Reserve¹ conversion and ensure the project is further de-risked ahead of a final investment decision (**FID**) 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.

¹ For further details, including JORC 2012 disclosures, see ASX announcement dated 30 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Ausgold Executive Chairman John Dorward stated:

"This is one of the most significant drill programs undertaken by Ausgold to date. Following the recently settled land access arrangement, we are combining low-risk, high-reward Resource growth at the KGP with an aggressive regional campaign that aims to unlock the significant discovery upside of our project. Importantly, the in-fill drilling will add further resilience to the Katanning Gold Project as we advance rapidly towards an FID this financial year."

KATANNING GOLD PROJECT

The 2.44Moz KGP lies within a major mineralised structural corridor, with exploration to date outlining a 15km trend hosting multi-lode gold mineralisation across three key Resource zones:

- **Northern Zone:** Datatine deposit.
- **Central Zone:** Jinkas, White Dam, Jackson and Olympia deposits.
- **Southern Zones:** Dingo and Lukin deposits.

Resource Growth Drilling

Ausgold will undertake 12,000 metres (RC and DD) of resource growth drilling with the two key objectives of:

1. **Expanding the Resource base:** Grow the existing 2.44Moz open pit resource within the Central Zone through targeted extensional drilling.
2. **Unlocking underground potential:** Define and grow new underground resources across both the Central and Northern Zones, opening a significant new value lever for the KGP.

The Central Zone contains 90% (2.19Moz) of the total Resource at the KGP (Figure 1). The Central Zone contains the Jinkas-White Dam synformal structure (Figure 2) – which is the primary value driver for the Project – and continues to demonstrate both scale and grade upside opportunities.

The Jinkas-White Dam synform, which hosts a series of pencil-shaped, high-grade lodes that plunge shallowly (10-15°) to the NNW (Figure 1), provides outstanding potential for further growth. Jinkas, which represents the hanging wall and nose of the synform, hosts two primary high-grade lodes. The upcoming drilling campaign has been designed to focus on extending these two lodes down-plunge (Figure 1), while also testing open high-grade lodes in the White Dam position, the footwall of the synform.

Previous Ausgold drilling in these lodes has returned standout intercepts including:²:

- **16m @ 19.25g/t Au** from 97m in BSRC0015
- **26m @ 6.60g/t Au** from 117m in BSRC0814
- **20m @ 7.60g/t Au** from 96m in BSRC0693
- **6m @ 15.45g/t Au** from 114m in BSRC0871

² For further details, see ASX announcements dated 22 December 2010, 27 October 2011, 31 March 2012, 2 June 2015, 3 April 2018, 1 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

- **7m @ 10.94g/t Au** from 81m in BSRC0435
- **3m @ 18.81g/t Au** from 116m in BSRC0629

The upcoming program is designed to extend these mineralised lodes both within and below the A\$4,500 pit shells that currently constrain the Resource and are truncated by drill density (Figure 3). Converting these extensions should deliver additional open-pittable ounces to support mine life growth, while mineralisation extending beneath pit limits has clear potential to add a significant new underground resources.

Ausgold sees substantial upside from the underground opportunity within the Central Zone of the KGP, supported by:

- Two lodes at Jinkas remaining open down-plunge (Figure 1), with at least one further lode at White Dam.
- Down-hole Electromagnetic (**DHEM**) plates, which clearly map high-grade pyrrhotite-rich lodes in the Central Zone, extending up to 700m beyond the most down-plunge Resource positions which are largely untested by drilling.

Ausgold was successful in its application under Round 31 of the Exploration Incentive Scheme (**EIS**), with co-funding for up to \$180,000 to support further down-plunge drill testing at Datatine. Datatine hosts some of the highest gold grades within the KGP and has demonstrated strong down-plunge continuity.

Previous drilling has returned significant intercepts, including³:

- **3.3m @ 11.47g/t Au** from 218.9m and **2.7m @ 10.73g/t Au** from 180.2m in BSRCD1596
- **6m @ 5.51g/t Au** from 232.36m in BSRCD1597

A recently completed drilling campaign completed in June at Datatine identified extensions to the high-grade (>3g/t) mineralisation up to 240m down-plunge of the current Resource⁴. This campaign will test a further 120m down-plunge as well as explore for Datatine look-alikes proximal to the current Resource (Figure 4).

Resource De-Risking Drilling

Ausgold will undertake ~20,000m of RC drilling across the Central and Southern Zones of the KGP, with a clear focus on delivering maximum value:

- De-risking early cash-flow: In-fill drilling across the high-margin payback period of the mine plan, designed to elevate this stage entirely into the measured resource category.

³ For further details, see ASX Announcement dated 16 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

⁴ For further details, see ASX Announcement dated 12 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

- Strengthening the mine plan: In-fill drilling within key areas of the life of mine pit design and Resource pit shells to build long-term confidence and drive maximum conversion to ore reserves.

This campaign is designed to substantially de-risk the project ahead of FID, ensuring that Ausgold delivers a robust, high-confidence development platform with strong early cash-flow and a long-life production profile.

For personal use only

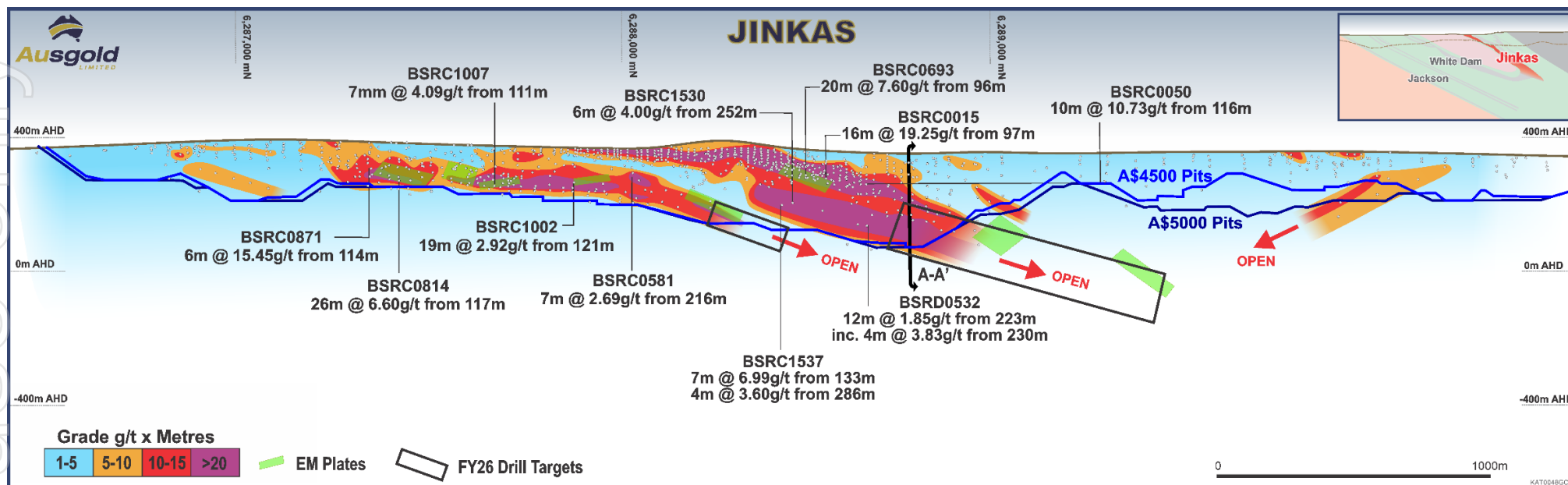


Figure 1 – Jinkas trend long-section looking WSW displaying gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, DHEM plates, pit optimisations (including the A\$4,500 Resource constraint) and target zones for KGP Resource extension drilling.

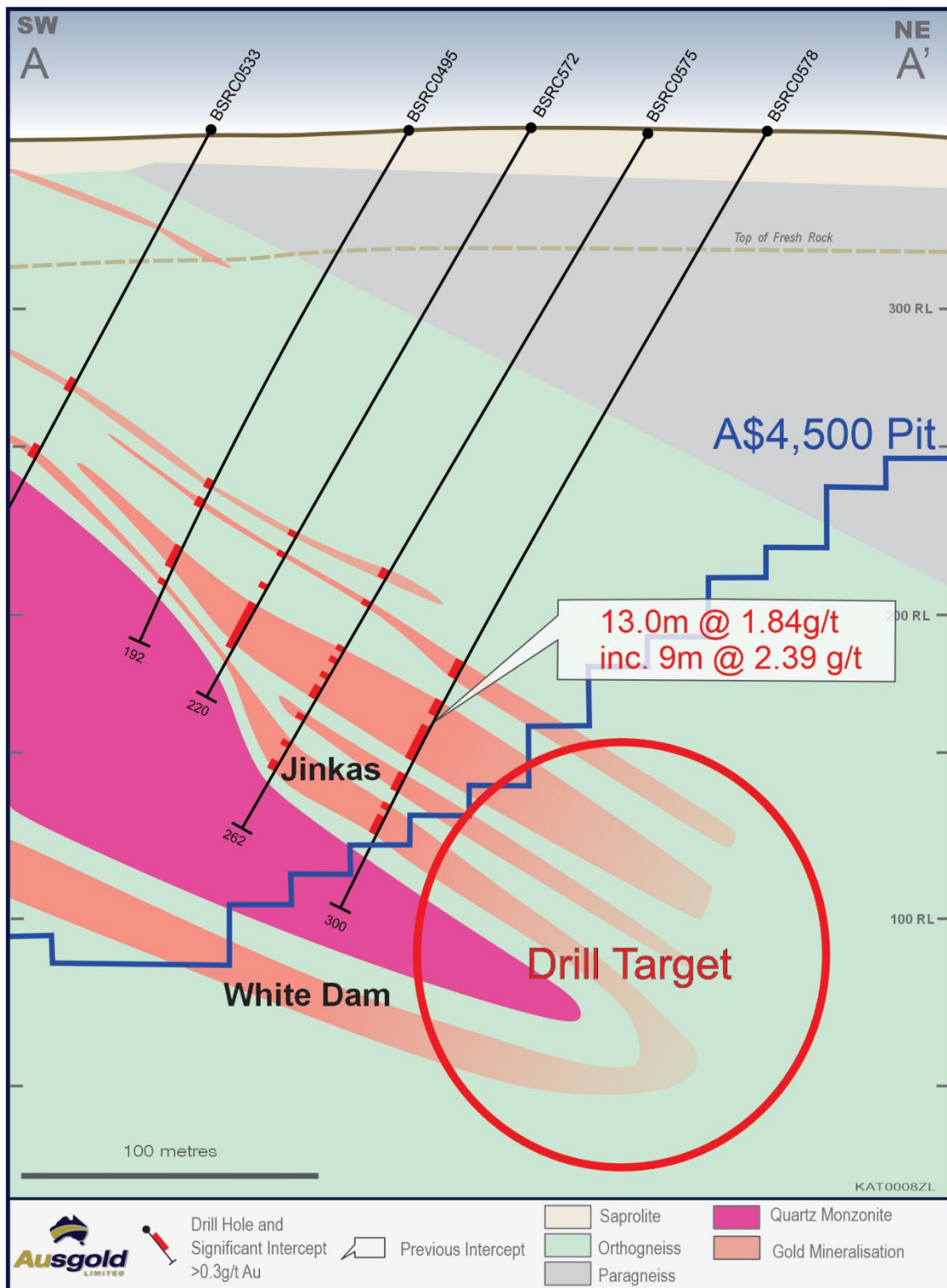


Figure 2 – Cross-section through Central Zone (6,288,940mN) looking NNE showing the opportunity to grow pits down-dip.

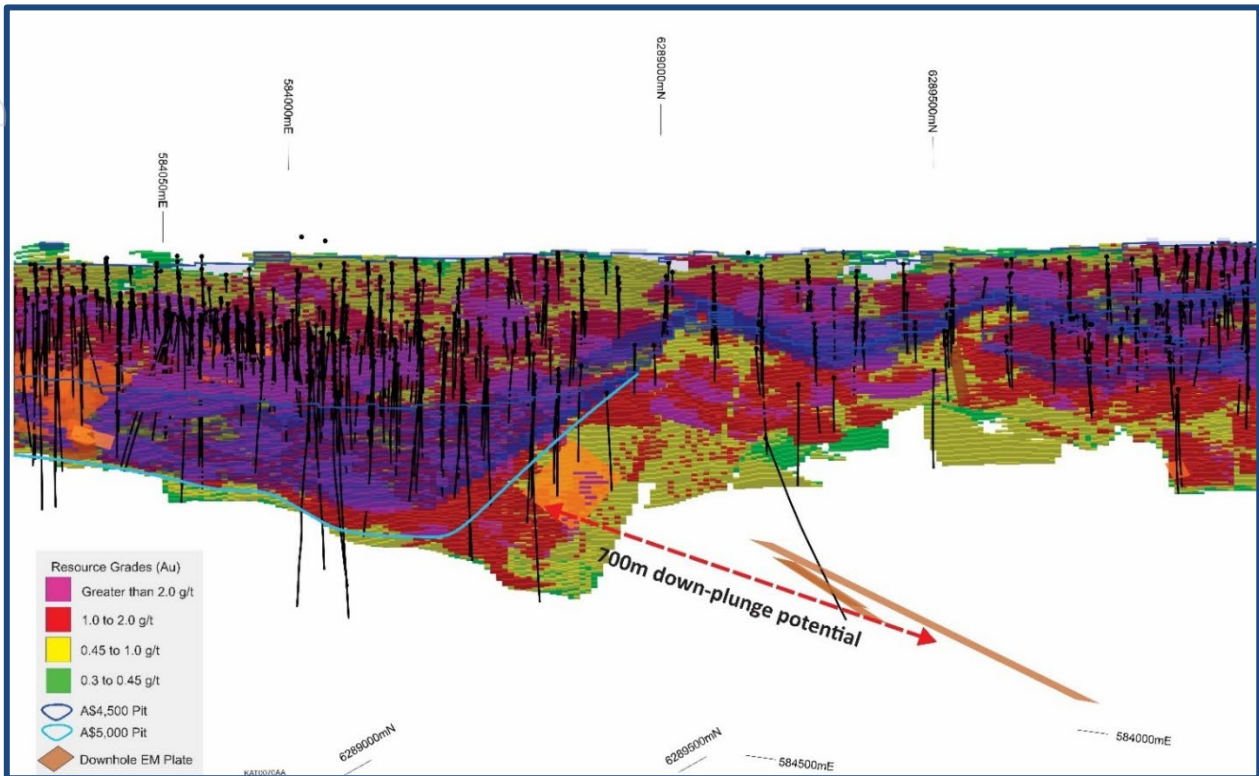


Figure 3 – Oblique view looking SW in the northern area of Central Zone looking, displaying block model grade with A\$4,500 pit and A\$5,000 pit being ‘bottoming-out’ on existing drilling.

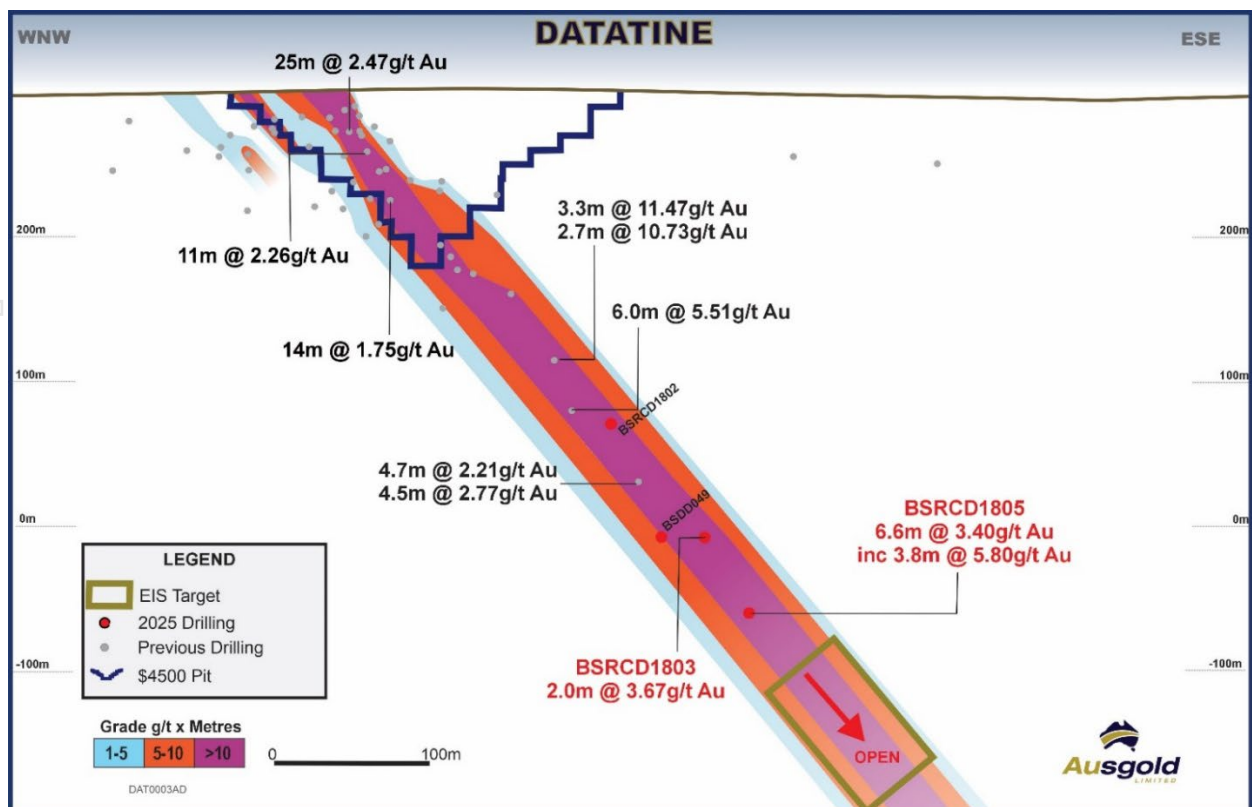


Figure 4 –Datatine long-section looking NNE displaying gram-metre contours (0.3g/t Au cut-off), pierce points with the target zone of upcoming drilling highlighted.

Regional Discovery Drilling

Ausgold holds approximately 3,500km² of exploration tenements in the South-West Yilgarn Craton, covering over 2,500km² of underexplored greenstone belts prospective for gold mineralisation (Figure 5).

Ausgold holds almost the entirety of key regional mineralised trends including:

- **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. The Stanley Thrust hosts the Nanicup Bridge-Zinger Deposit in the south and the Stanley Gold Project in the North.
- **Yandina Thrust:** A regionally significant fault system approximately 75km east and north of the KGP which hosts the Griffins Find Gold Mine and the Tampia Gold Mine, as well as Ausgold's Kulin Gold Project in the north.

Ausgold will undertake a 12,000m RC program targeting key prospects along these trends. The program spans the full spectrum of exploration opportunities – from first-pass drilling of untested anomalies through to progressing more advanced prospects – ensuring that the Company continues to unlock value from its exciting ground position while building an extended mine life for the KGP. The prospects include (Figure 5):

- Nanicup Bridge-Zinger
- Kraken (formerly the Kulin Gold Project)
- Moulyinning

Nanicup Bridge-Zinger Prospect

Located just 40km south-east of the KGP, Ausgold will complete approximately 8,000m of RC drilling at Nanicup Bridge-Zinger (**NBZ**) with the objective of establishing a maiden satellite resource to complement the 2.44Moz KGP.

The opportunity at NBZ is highly compelling. Earlier programs followed up surface and near-surface gold anomalism over a 3km strike length with RC drilling into fresh rock (Figure 6), tripling the scale of the previously known mineralised system, with standout results including⁵:

- **10m @ 4.75g/t Au** from 23m including 2m @ 23.20g/t Au from 24m in NBRC011
- **51m @ 0.37g/t Au** from 17m including 13.0m @ 0.60g/t Au from 26m and 9m @ 0.58g/t Au from 42m in NBRC016

⁵ For further details, see ASX Announcement dated 14 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

These results complement historical intercepts from the northern portion of the project, such as⁶:

- **15m @ 1.03g/t Au** from 51m in 01NBRC008
- **4m @ 2.28g/t Au** from 10m and **5.7m @ 1.85g/t Au** from 25.7m in 04NBDH004

The large scale of the mineralised structure at NBZ (5km strike), together with its close proximity to the KGP, underpins Ausgold's optimism that a mineral resource can be estimated.

Importantly, Ausgold has identified significant potential to enhance grades through additional drilling in the oxide zones, presenting a compelling opportunity to deliver Ausgold's first satellite resource.

Drilling will primarily focus on in-filling the wide-spaced drilling across the 5km strike extent of the prospect, aiming to rapidly build confidence and demonstrate the scale of the mineralised system.

Kraken Prospect (Farm-In⁷)

Located 75km north-east of the KGP, the Kraken Prospect (part of the >600km² Kulin Regional Project, Figure 5) will be tested with ~2,000m of RC drilling aimed at delivering a new gold discovery.

Previous exploration at Kraken outlined a coherent >10ppb gold-in-soil anomaly extending over 3km of strike (Figure 7). Within this broader footprint, two high-grade 'bullseye' anomalies exceed 50ppb (up to 399ppb Au) and each extend for ~600m (Figure 7).

Follow-up trenching across part of the anomaly returned significant surficial gold mineralisation, including⁸:

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

Standout, untested gold anomalies with the scale and tenor of Kraken are rare within the Yilgarn. With trenching confirming the strength of the soil anomalism, Kraken represents a very exciting discovery opportunity within Ausgold's broader pipeline.

Moulyinning Prospect (Farm-In⁹)

Ausgold will drill approximately 2,000m of RC at the Moulyinning Prospect, located just 30km north-east of the KGP. Moulyinning is part of the broader Stanley Gold Project (Figure 5), which sits on a highly prospective greenstone belt that exhibits all the hallmarks of a major gold discovery, including:

⁶ For further details, see ASX Announcement dated 9 July 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

⁷ For further details, see ASX Announcement dated 23 June 2025.

⁸ For further details, see ASX Announcement by Critica Ltd (Venture Minerals) on 13th September 2022.

⁹ For further details, see ASX announcement 4 April 2022 (original) and 21 July 2025 (variation).

- Located on the intersection of a major NNW-striking crustal-scale structure and several major ENE-striking cross-faults.
- Located at the intersection of a major NNW-striking crustal-scale structure and several ENE-striking cross-faults.
- Intense folding comparable to that seen at the KGP, Griffins Gold Mine and the Tampia Gold Mine.
- Presence of regional-scale jogs.
- A 35km strike length of anomalous (>10ppb Au) gold-in-soil anomalism — more than double the footprint of the KGP anomaly.
- Evidence of multiple camp-scale mineralised trends, mirroring the architecture of the KGP.

Ausgold has prioritised Moulyinning as the highest-ranked target in the upcoming campaign. The prospect sits at the junction of two mineralised trends, directly over a regional-scale jog and cross-structure intersection, making it a conceptually compelling target.

Although the gold-in-soil anomalism is subdued due to the transported material at surface, a recent targeted single RC hole (MYRC009) returned **6m @ 0.37g/t Au** from 81m and **10m @ 0.24g/t Au** from 94m¹⁰ (Figure 8).

The upcoming program will step out from this initial mineralisation and systematically test over a 6km strike length, providing a genuine opportunity to uncover a large-scale new discovery (Figure 8).

¹⁰ For further details, see ASX announcement 14 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

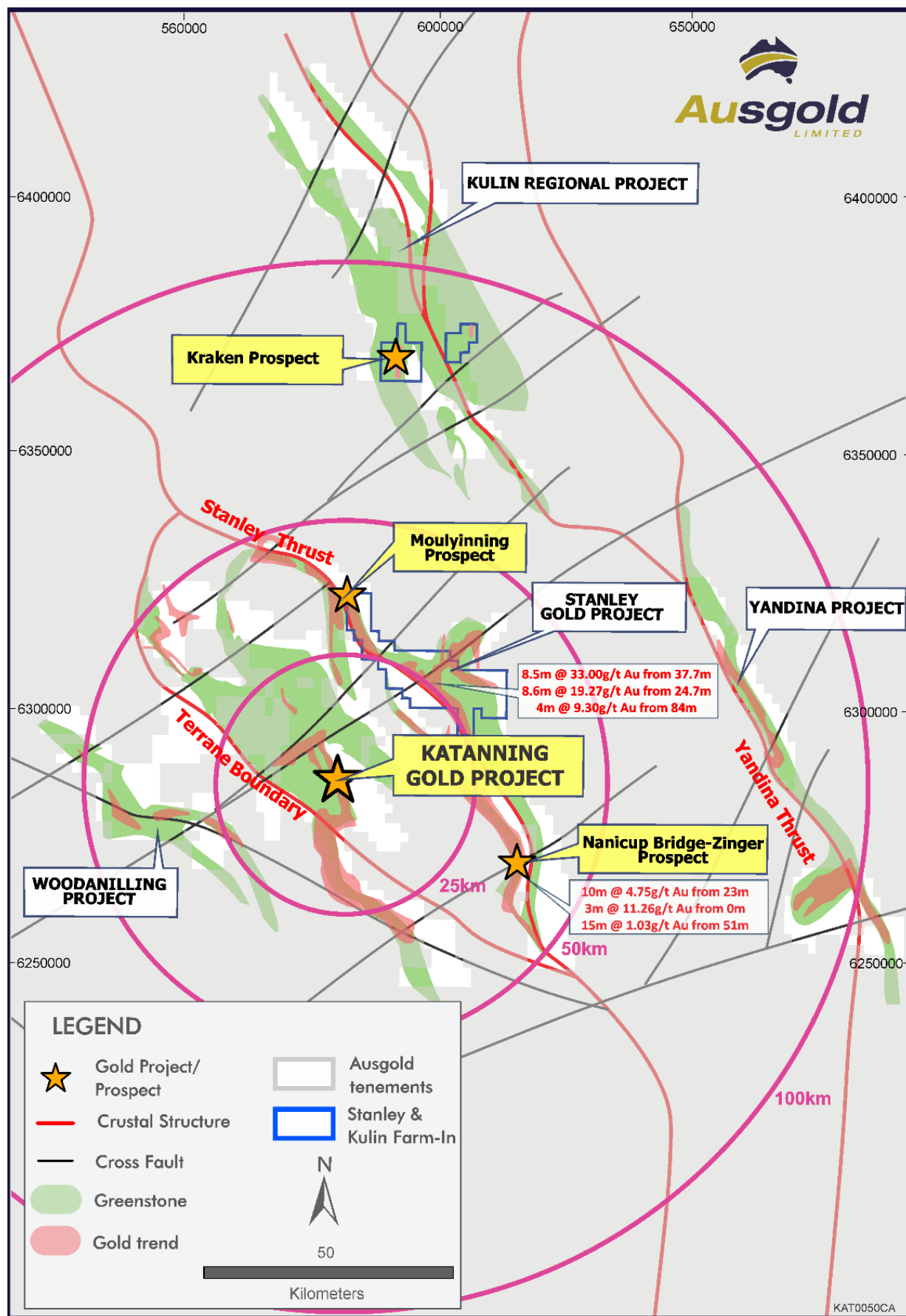


Figure 5 – Geological map with gold prospects and projects within Ausgold's >3,500km² of tenements

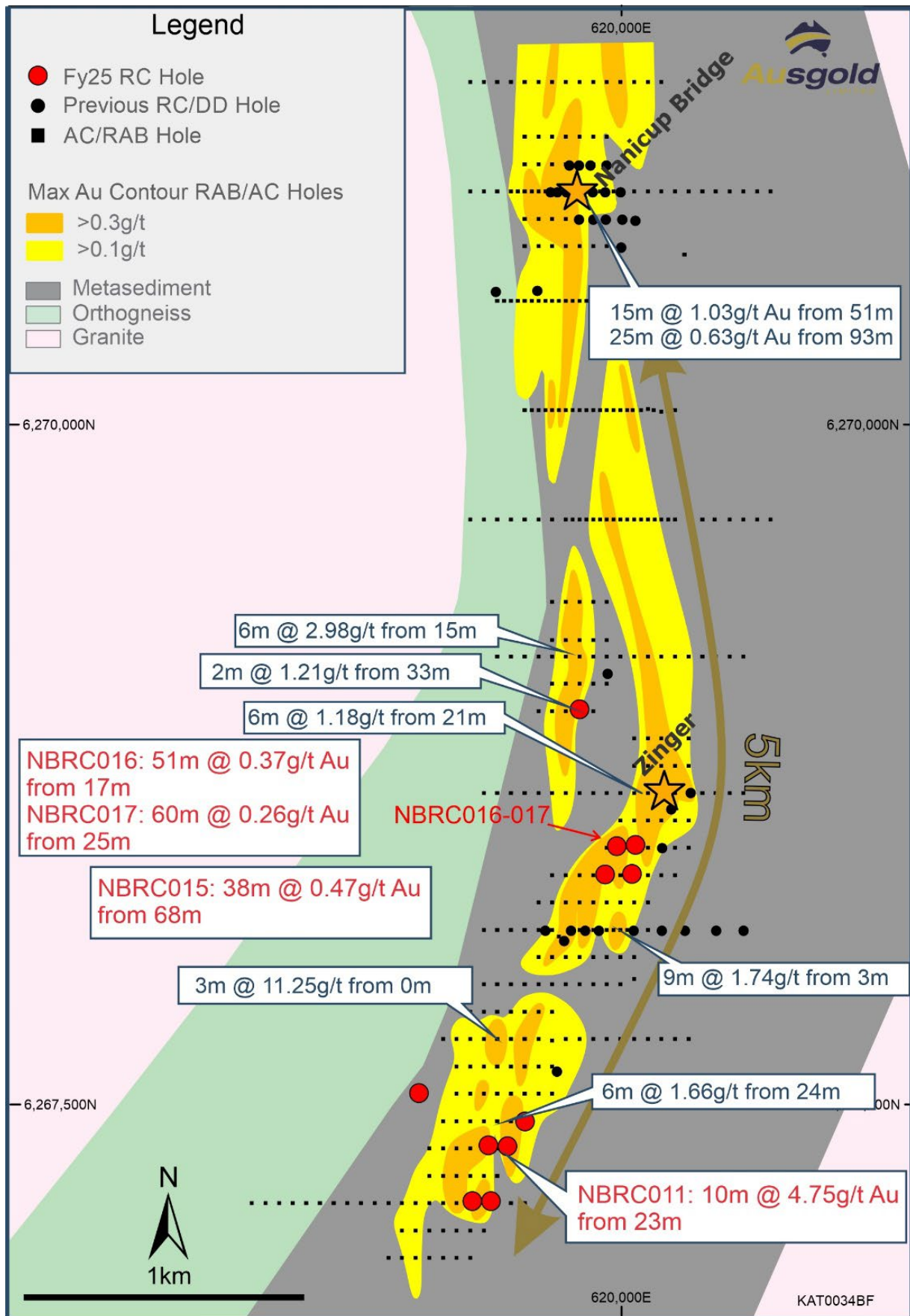


Figure 6 – Geology and mineralisation map of the Nanicup Bridge and Zinger Prospects, highlighting scale of opportunity

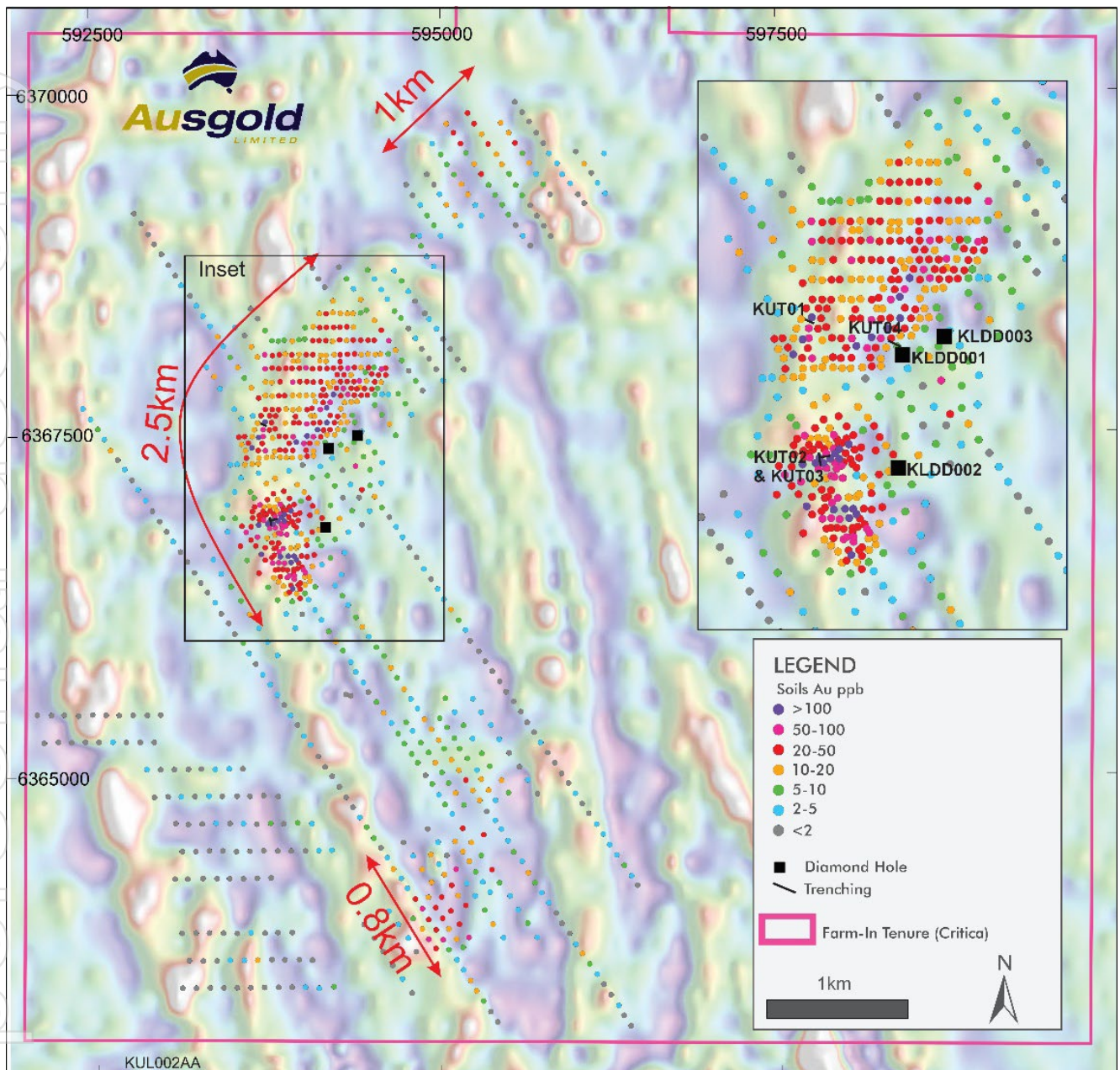


Figure 7 – Prospect-scale plan map of Kraken displaying soil sampling, drilling and trenching with an aeromagnetic background (TMI 1VD).

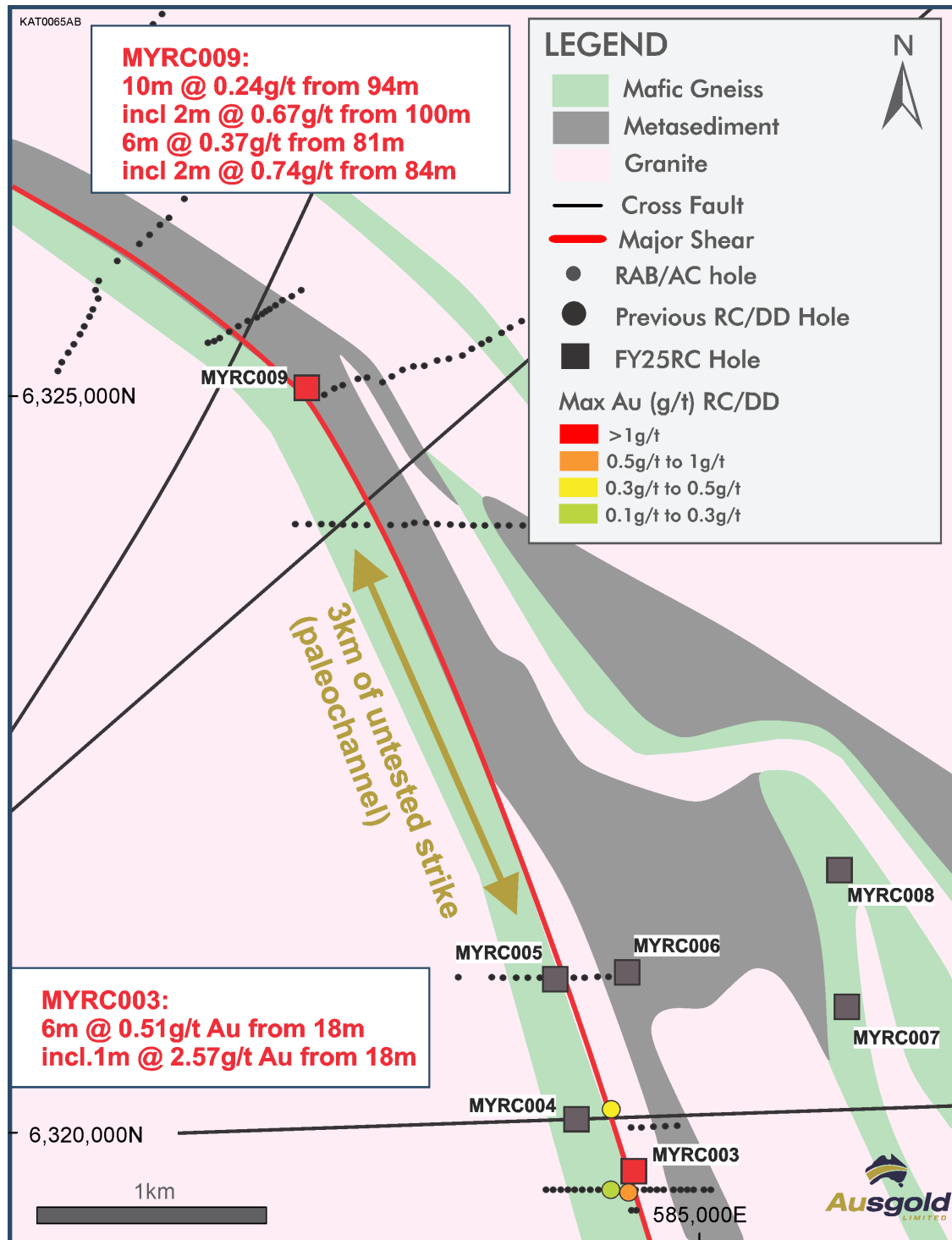


Figure 8 – Prospect-scale plan map of Moulyinning highlighting existing drilling, and the scale of opportunity along the mineralised structure.

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

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

John Dorward

Executive Chairman, Ausgold Limited

T: +61 (08) 9220 9890

E: investor@ausgoldlimited.com

Nicholas Read

Read Corporate

T: +61 (08) 9388 1474

E: nicholas@readcorporate.com.au

Competent Person's Statement

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

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 known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited'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 Limited'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 Limited'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 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 for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited'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 Limited. 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 Limited 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.

For personal use only