



**Ausgold**  
LIMITED

## **Katanning Gold Project, WA**

Unlocking growth and new discoveries  
at WA's next mid-tier gold mine

**Bell Potter Unearthed Conference**

John Dorward, Executive Chairman – 9 February 2026

ASX: **AUC** FRA: AU4

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## Mineral Resources, Ore Reserves and Production Targets

**This Presentation contains estimates of Ausgold's Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from the Definitive Feasibility Study Update for the KGP as announced on ASX on 16 December 2025. Copies of that announcement are available at [www.asx.com.au](http://www.asx.com.au) or <https://ausgoldlimited.com/investor-centre/asx-announcements/>. Ausgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and production targets and forecast financial information in that ASX announcement continue to apply and have not materially changed. Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.**

## Exploration Results

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## Competent Persons' Statements

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

Mr Jake Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

Mr Jake Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.



# A Development-Ready WA Gold Asset with Clear Growth Upside

## Strong Foundation

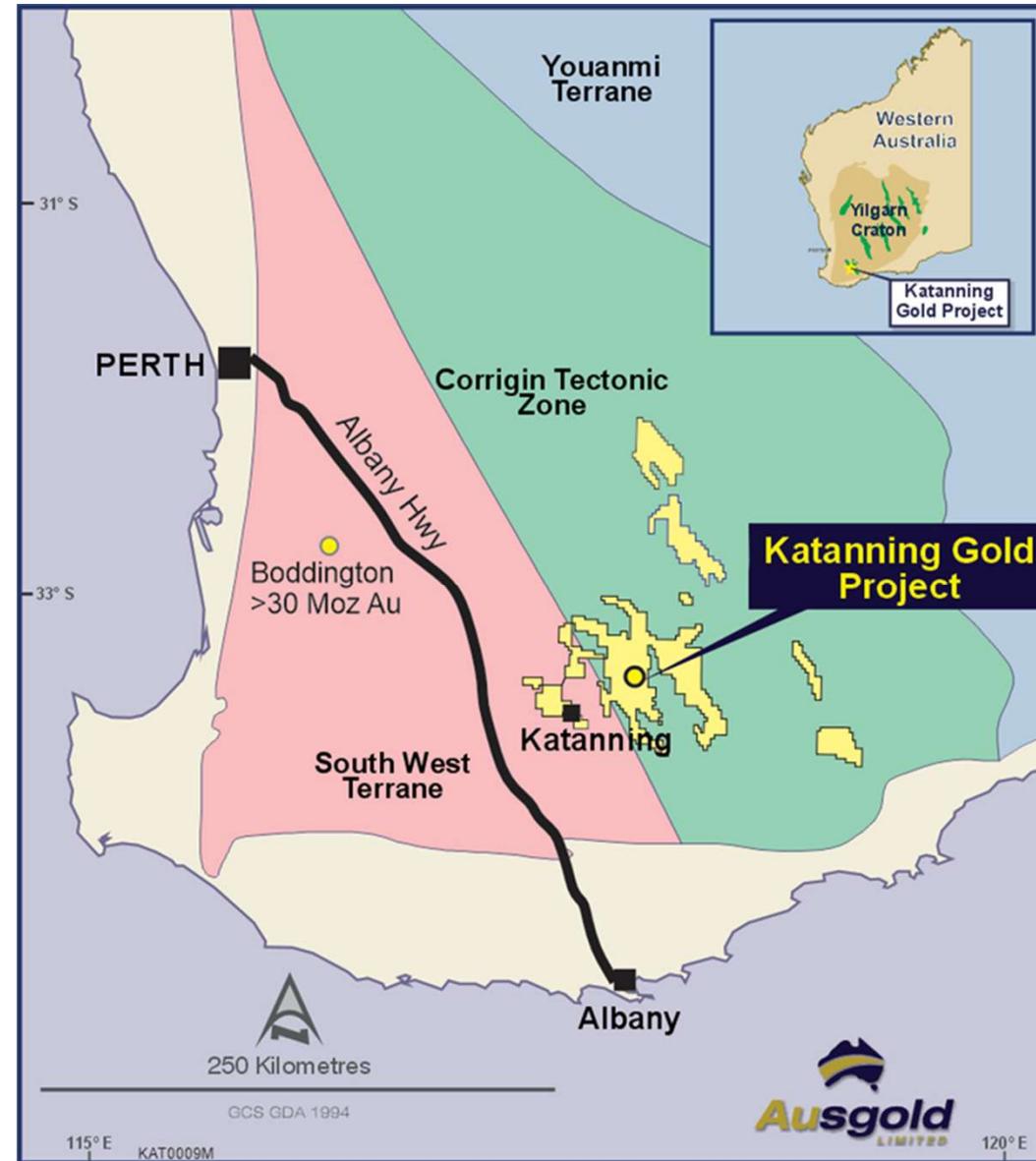
- 2.44Moz Resource and 1.33Moz Ore Reserve
- Open pit with initial +10-year mine life
- Updated DFS completed December 2025
- Tier-1 jurisdiction: South West of WA

## Clear Path to Production

- Final Investment Decision targeted for mid-2026
- Permitting and pre-production activities well advanced
- Initial gold production targeted for late CY2027

## Material Growth Upside

- 44,000m multi-rig drilling campaign underway
- High-grade extensions beneath existing pits
- >3,000km<sup>2</sup> of tenure: mineralised trends >100km in strike length



# Development Metrics – December 2025 DFS Update<sup>1</sup>

Robust economics and straightforward execution



## Robust Resource and Reserves

Mineral Reserve: **1.33Moz @1.11g/t**  
Pit Constrained at a **A\$3,000/oz** gold price  
**83% in Proven classification**

Mineral Resource<sup>2</sup>: **2.44Moz @1.11g/t**  
Constrained at a **A\$4,500/oz** gold price  
**91% in Measured & Indicated classification**



## Significant Production

**Initial 4 years delivering an average of 143koz p.a.** with a Life-of-Mine average production of 121koz p.a.

**Life-of-Mine production of 1.22Moz,** with an average of **90.4% recovery**



## Right-Size CapEx and Competitive OpEx

**Initial development CapEx of A\$354m**  
(incl. preproduction OpEx and Contingency)

**AISC of A\$2,157/oz over initial 4 years,** with Life-of-mine AISC of **A\$2,247/oz**



## Compelling LOM Economic Returns

**Post-tax CF: A\$1.50B | NPV<sub>5</sub>: A\$1.03B**  
**| Payback: 17 mths | IRR: 52.4%**  
**at A\$4,300/oz gold price**

**Post-tax CF: A\$3.25B | NPV<sub>5</sub>: A\$2.30B**  
**| Payback: 12 mths | IRR: 92%**  
**at A\$6,400/oz gold price**



**DFS underpins development funding and FID decision making**

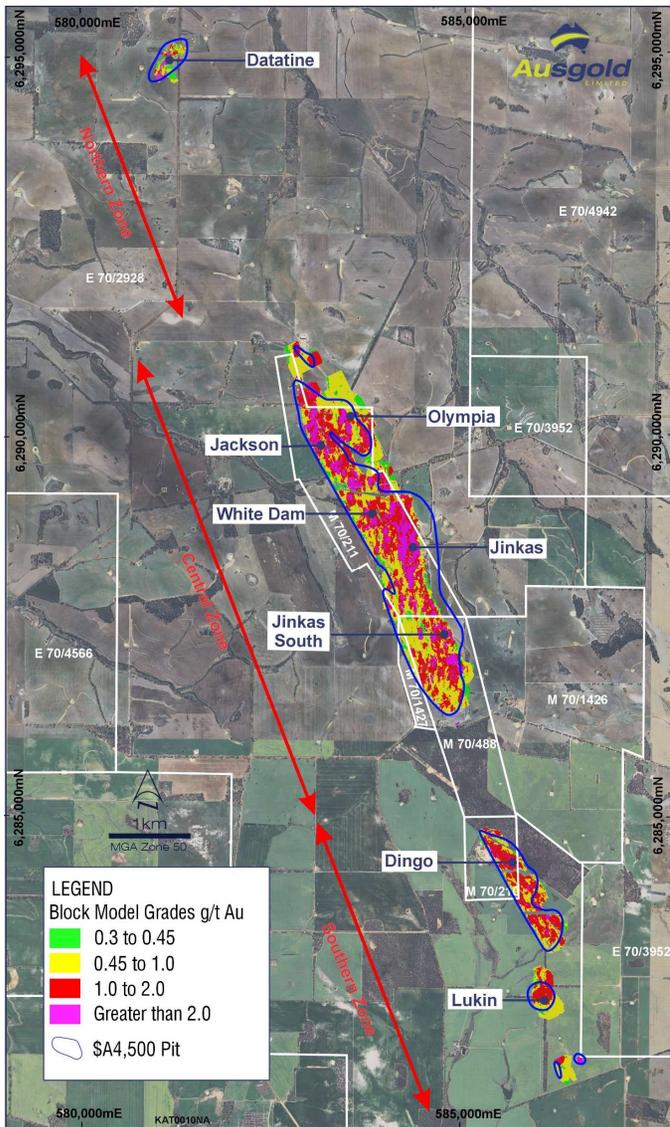
# Pathway to Development: Permitting, Engineering, FID

## Advancing the KGP towards development in 2026

- Lease of land signed in Nov-25 with the Shire of Katanning for Accommodation Village
- Continued community engagement and consultation with local community groups
- Early engineering works underway to allow ordering of long-lead items
- Key Project Development hires
- **Final Investment Decision targeted for mid-2026**



Key Milestone	CY2026			
	Q1	Q2	Q3	Q4
Permitting and Approvals				
DFS FEED Study				
FID				
In-fill, near-mine and regional drilling				
Mineral Resource Estimation Update				



# Growth: Multi-rig Drilling Program Underway

44,000m program focused on growth and de-risking

**Multiple rigs operating across the KGP**

**Drilling commenced October 2025**

**Programs designed to:**

- Extend Resources beyond current pit designs
- Convert Resources to Ore Reserves
- De-risk early mine life ounces ahead of FID
- Target multiple high-potential regional targets

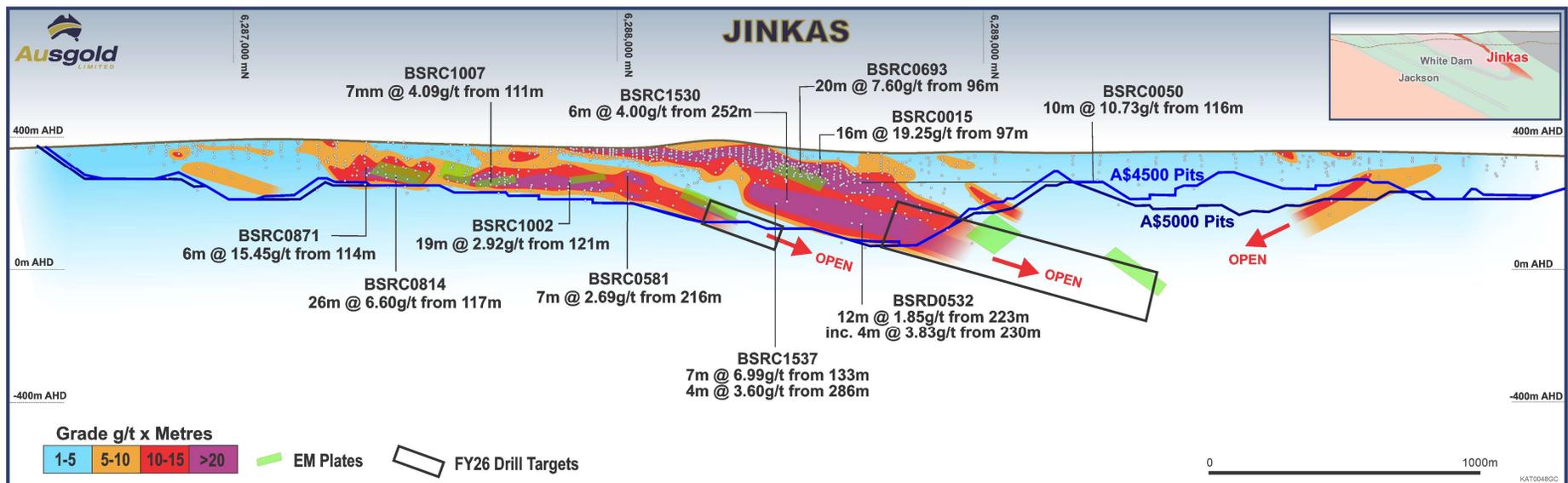
**Initial High-Grade Production  
Underpins Katanning Value**

**Aggressive Exploration Underway to Extend LOM**

# Multi-Rig Drilling Program Underway, Targeting Key Areas

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

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



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

# Resource Growth and De-Risking Strategy

## Disciplined, targeted drilling ahead of FID

### 1. Open Pit Growth – 9,000m

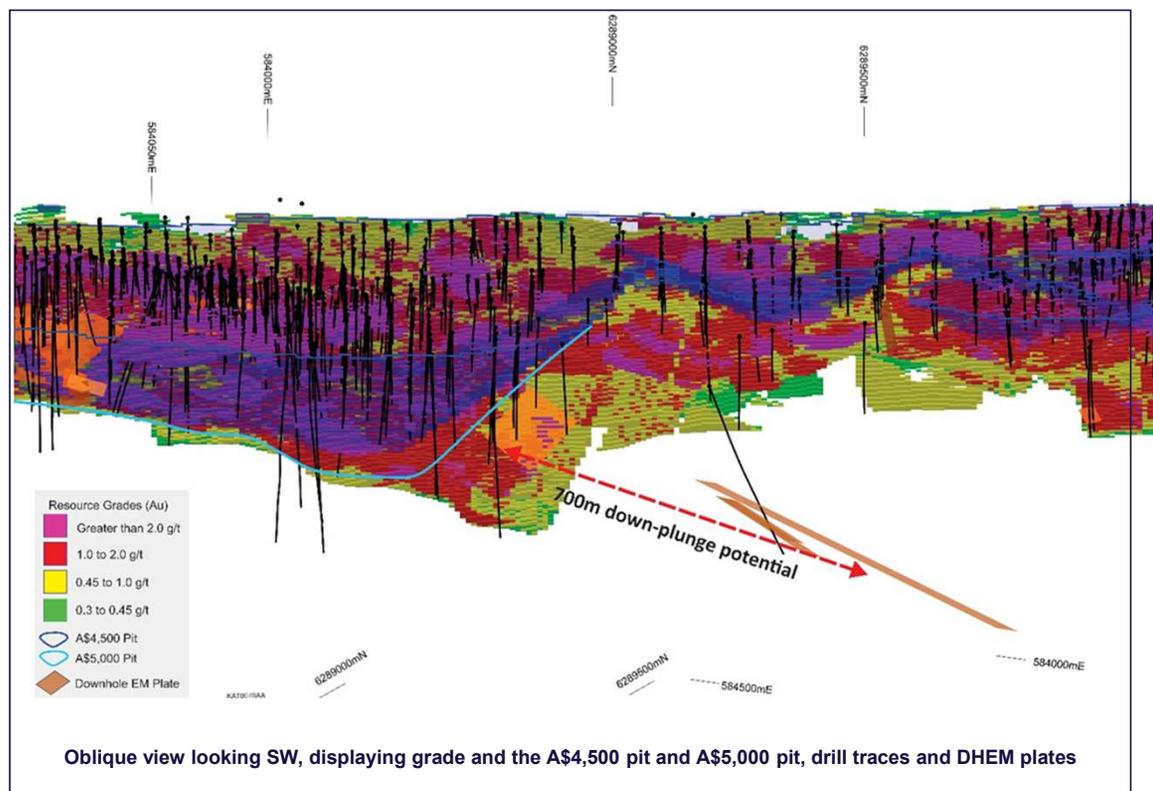
- Low-risk extensions below existing pit constraints, down-dip and down-plunge of Jinkas-White Dame lodes
- Targeting rapid Resource growth and Reserve conversion

### 2. Underground Resource Expansion – 3,000m

- Testing down-plunge extensions to ~700m depth
- Guided by down-hole electromagnetics (DHEM), which has been effective at identifying gold at KGP
- Down-plunge testing of Datatine high-grade shoots, supported by EIS co-funding

### 3. Resource De-Risking & In-Fill – 20,000m

- Infill early mine life zones (Years 1–2) and targeted areas within MRE and LOM pits
- Strengthens confidence, maximises Reserve conversion, de-risks mine planning ahead of FID



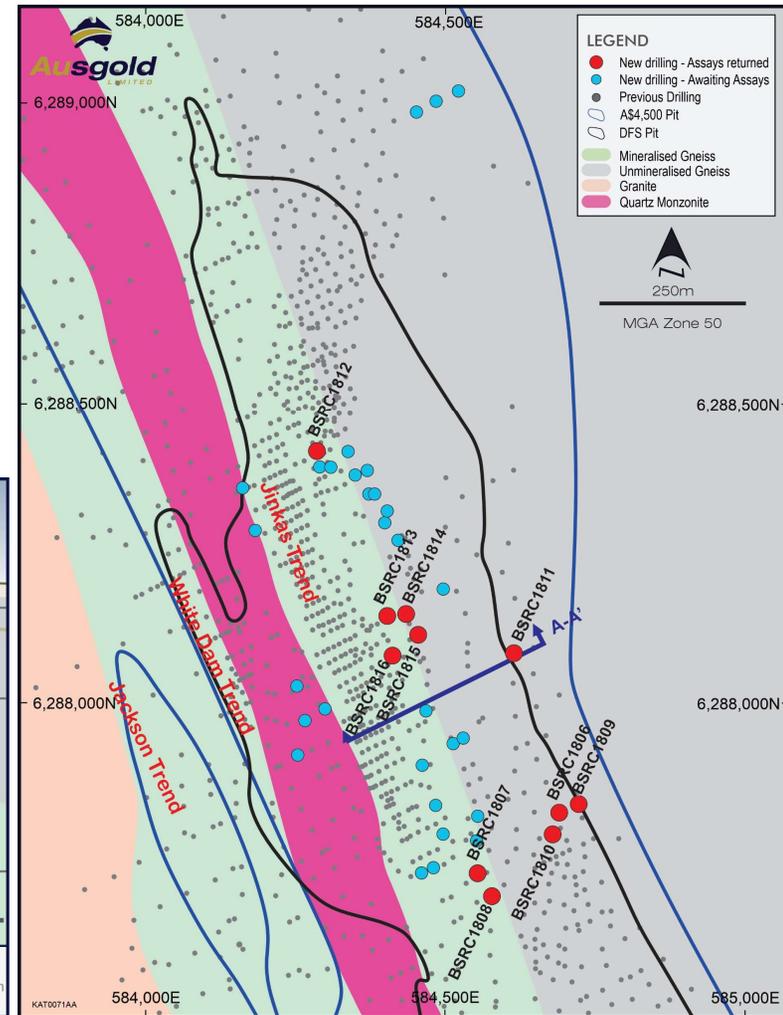
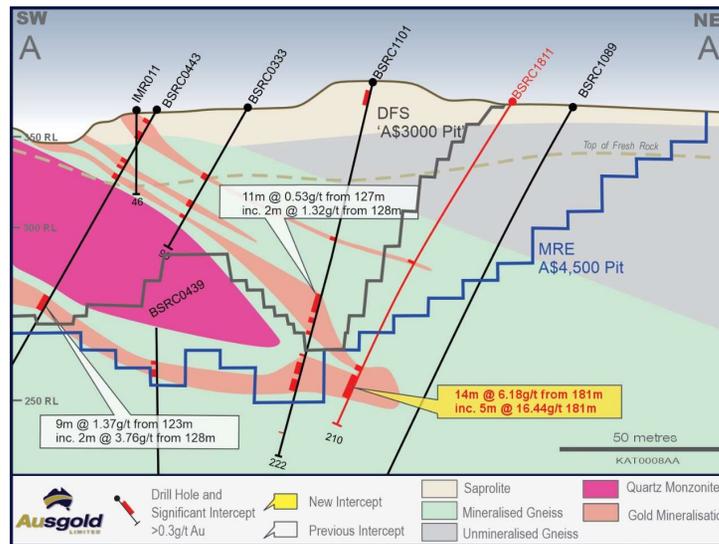
# Drilling Confirms Modelled Extensions

- Modelled extensions now being intersected in drilling below the current Mineral Resource:
  - 14m @ 6.18g/t Au from 181m including 5m @ 16.44g/t Au from 181m in BSRC1811
  - 10m @ 2.27g/t Au from 150m including 3m @ 6.59g/t Au from 150m in BSRC1809
  - 10m @ 2.24g/t Au from 346m including 2m @ 9.45g/t Au from 346m in BSRC1850

- In-fill drilling within the current Resource has returned assay results consistently higher than modelled grades:

- 9m @ 2.99g/t Au from 61m in BSRC1812
- 4m @ 6.37g/t Au from 77m in BSRC1814

- Confirms continuity of the deposit and highlights potential for local grade uplift



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

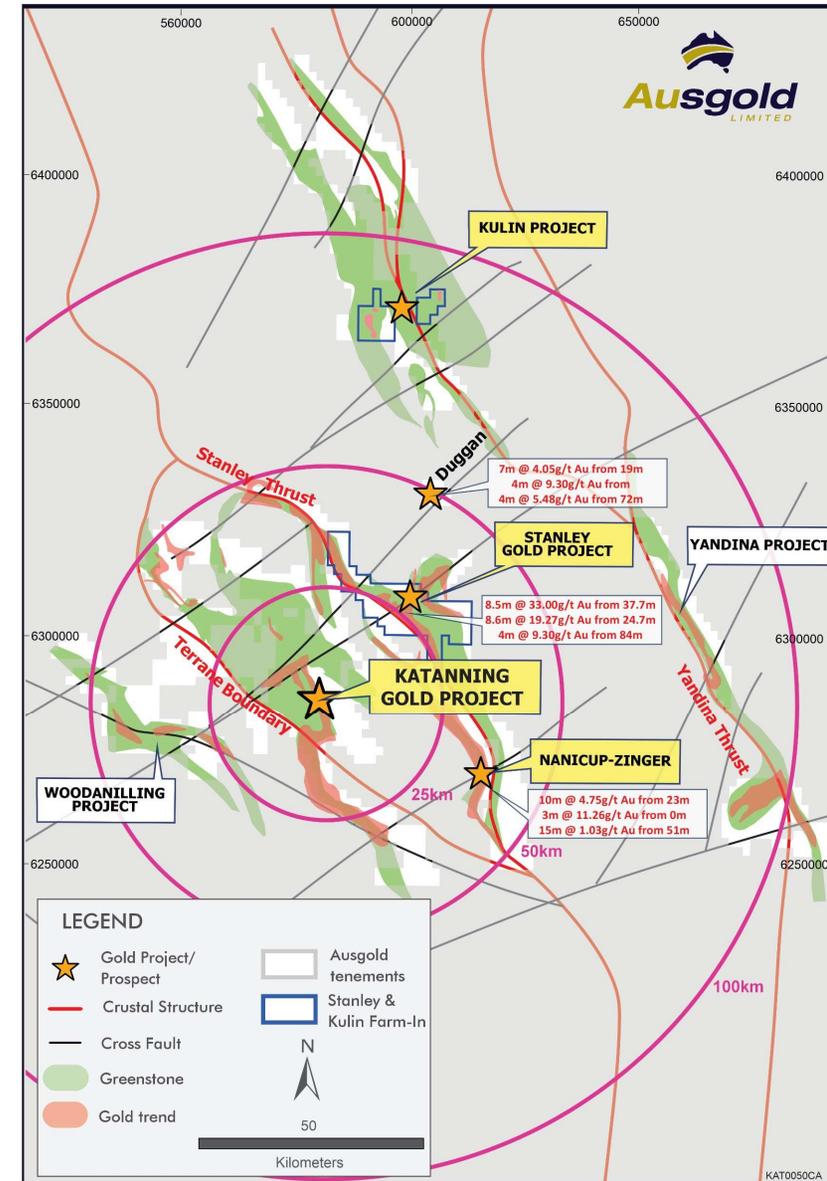
Right: Geological map of the central portion of the Central Zone displaying new drilling relative to the DFS and A\$4,500 pit outlines



# Dominant Regional Land Position

**+3,000km<sup>2</sup> of high-quality exploration tenure surrounding the KGP**

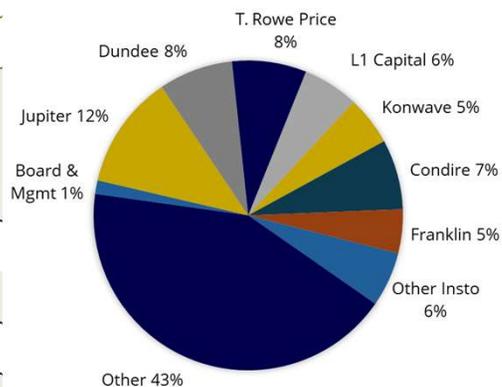
- Ausgold controls almost the entire Katanning Greenstone Belt
- Multiple mineralized trends exceeding 100km in strike
- Exceptional opportunity to discovery satellite deposits feeding the Central Processing Facility – **12,000m regional RC campaign to commence this Quarter**
- **Key regional trends include:**
  - **Stanley Thrust:**
    - >100km regional structure largely within Ausgold tenure and 25km east of the KGP
    - Hosts Nanicup Bridge (south) and Stanley Gold Project (north)
    - Strong coherent gold-in-soil anomalies
  - **Yandina Thrust:**
    - Regionally significant fault system ~75km E and N of the KGP
    - Hosts the Griffins Find Gold Mine and Tampia Gold Mine, as well as Ausgold’s Kulin Project in the north.



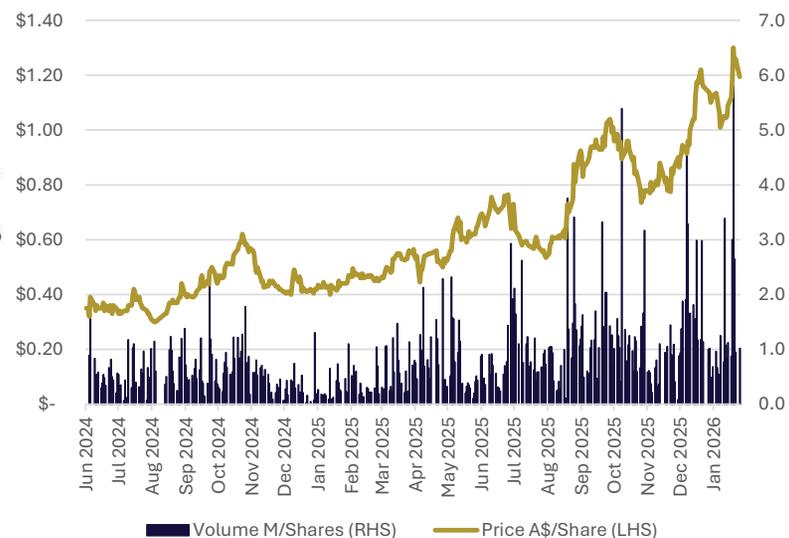
# Corporate Overview

## Capital Structure

<b>Shares on Issue</b>	<b>(M)</b>	<b>547.7</b>
Unlisted Options (@ A\$0.40)	<b>(M)</b>	<b>2.0</b>
Unlisted Warrants (@ A\$0.30)	<b>(M)</b>	<b>6.0</b>
Performance Rights	<b>(M)</b>	<b>13.0</b>
Share Price (20-Jan-26)	<b>(A\$/s)</b>	<b>\$1.12</b>
<b>Market Capitalisation</b>	<b>(A\$M)</b>	<b>\$613</b>
Cash (31-Dec-25)	<b>(A\$M)</b>	<b>\$100</b>
<b>Enterprise Value</b>	<b>(A\$M)</b>	<b>\$513</b>



## Share Price



## Board of Directors

**John Dorward**  
Executive Chairman

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

**Adrian Goldstone**  
Non-Executive Director

Highly credentialed Director with significant international resources experience in development, operations and investment. Managing Director – Technical of minerals industry investment arm of Dundee Corporation (9% shareholder of AUC)

**Mark Turner**  
Non-Executive Director

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

**Paul Weedon**  
Non-Executive Director

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

# Ausgold – A Compelling Development & Growth Opportunity



## Development-Ready

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



## Exceptional Upside

- >3,000km<sup>2</sup> of tenure
- Includes mineralised trends >100km in strike length
- 44,000m drilling program commenced in October 2025
- Land Access established



## Strong Team to Deliver

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



## Infrastructure

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

ASX: **AUC** FRA: AU4



## Questions

John Dorward, Executive Chairman **Ausgold Limited**

T: (08) 9220 9890 Level 1, 307 Murray Street, Perth WA 6000 [info@ausgoldlimited.com](mailto:info@ausgoldlimited.com)

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# Appendix

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

For further details refer to 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 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.