AUSGOLD LIMITED

ABN 67 140 164 496

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Ausgold Limited (referred to hereafter as the 'Parent Entity', 'the Company' or 'Ausgold') and the entities it controlled (referred to hereafter as the 'Consolidated Entity'), for the financial half-year ended 31 December 2025, referred to hereafter as the 'financial half-year', and the auditor's review report thereon. Each entity within the Consolidated Entity is domiciled in Australia.

PRINCIPAL ACTIVITIES

During the financial half-year the principal activities of the Consolidated Entity consisted of the development of the Consolidated Entity's wholly owned Katanning Gold Project and exploration for gold and other precious metals.

There have been no significant changes in the nature of the Consolidated Entity's activities during the financial half-year.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Dorward – Executive Chairman

Adrian Goldstone – Non-Executive Director

Mark Turner – Non-Executive Director

Paul Weedon – Non-Executive Director

DIVIDENDS

There were no dividends paid, recommended or declared during the financial half-year or previous financial year.

REVIEW OF OPERATIONS

Ausgold is focused on developing its wholly owned Katanning Gold Project ('KGP' or 'the Project'), located 275km south-east of Perth in Western Australia as the foundation to create Australia's next major gold mine. With the completion of an updated Definitive Feasibility Study ('DFS Update') for the KGP, 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 Consolidated Entity holds approximately 3,000km^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.

Katanning Gold Project

The KGP comprises a 17km mineralised trend across three key zones:

- Northern Zone – Datatine.
- Central Zone – Jackson, Olympia, White Dam, Jinkas and Jinkas South.
- Southern Zone – Dingo and Lukin

KGP Updated Feasibility Study

The DFS Update comprised a re-estimation of the June 2025 Definitive Feasibility Study[1] mine plan to reflect Project enhancements stemming from the transformative land acquisition deal announced in August[2] .

A high-level summary of the key DFS Update outcomes[3] 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 at an average gold recovery of 90.4%.
- Increased average annual gold production of 143kozpa in the first four years of mine life, 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).
- 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).

Land Access

In August 2025, the Consolidated Entity entered into a binding agreement to acquire 860 hectares of freehold land critical to the development of the KGP. This acquisition resolved long-running legal disputes (Plaints 688801 and 719694) relating to mining rights over ML70/211, leading to the discontinuation of legal action that began in August 2023.

The acquired land includes 212 hectares within ML70/211, covering a significant portion of the project's Mineral Resource and open-pit mineable gold. It also provides a substantial buffer around the licence area, materially improving the potential for future expansion of the KGP.

In November 2025, the Consolidated Entity acquired a further ~240 hectares of freehold land forming a key part of the KGP development footprint, including ~50 hectares within Mining Licence ML70/210, along with a significant buffer area that supports potential expansion of the Dingo deposit.

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[1] For further details see ASX announcement of 30 June 2025.
[2] For further details see ASX announcement of 21 August 2025.
[3] For further details, including JORC 2012 and ASX Listing Rule disclosures, refer to ASX announcement of 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.

KGP Pre-development Activities

Borefield and Pipeline Land Access

Water for the KGP will be sourced from bores on freehold land about 5 km south of the Project, drawing brackish–saline water from a deep aquifer, below groundwater sources used by farmers. During the financial half-year the Consolidated Entity secured long-term land access for the KGP water supply by entering into a binding easement agreement with a local landholder. The easement agreement allows for additional bores, pumps, and an underground pipeline to be installed for the life of the project. Pump testing of an existing bore during the financial half-year confirmed strong production rates.

Preparations for Major Contract Establishment

The development of the KGP will require several major contracted services, including workforce accommodation village construction, process plant and infrastructure FEED/EPC, power generation and supply, mining services and tailings dam construction.

The immediate focus is on progressing the workforce accommodation and process plant engineering programs. Potential suppliers have been identified, and work scopes and tender documents are under development. Contracting strategies, particularly for the process plant development, are under review.

Workforce Accommodation Facility

During the financial half-year, the Consolidated Entity and the Shire of Katanning signed a binding lease agreement for a long-term lease of Shire-owned land on the edge of the town of Katanning ('Lease').

The land which is the subject of the Lease is proposed to be the site of the Consolidated Entity'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. The Consolidated Entity will operate buses to transport staff the 40km between the mine and the accommodation facility.

The key terms of the 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 financial half-year 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 in November 2025. In December 2025, 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.
- 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.

Community and Stakeholder Engagement

Stakeholder engagement activities focused on local community members including Traditional Owners and local community and government representatives and businesses. Deepening engagement with Traditional Owner groups remained a priority as part of the Consolidated Entity's commitment to generating mutually beneficial outcomes from the development and operation of the KGP. The Company is in discussions with the Wagyl Kaip Southern Noongar Aboriginal Corporation (as the ILUA holder) in relation to establishing a formal agreement relating to cooperation and collaboration for Aboriginal Heritage management and training, employment and contracting opportunities.

Exploration

KGP Drilling Program

During the financial half-year the Consolidated Entity commenced at the KGP and across its 3,000km^2 of regional tenure in south-west Western Australia a 44,000m Reverse Circulation ('RC') and Diamond Drilling ('DD') campaign.

The program will comprise 32,000m of drilling at the KGP aimed at growing the existing KGP 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[4] 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 1). The Central

[4] 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.

Zone contains the Jinkas-White Dam synformal structure (Figures 2-4) – 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 3).
- 10m @ 2.27g/t Au from 150m including 3m @ 6.59g/t Au from 150m in BSRC1809 (Figure 4).

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.

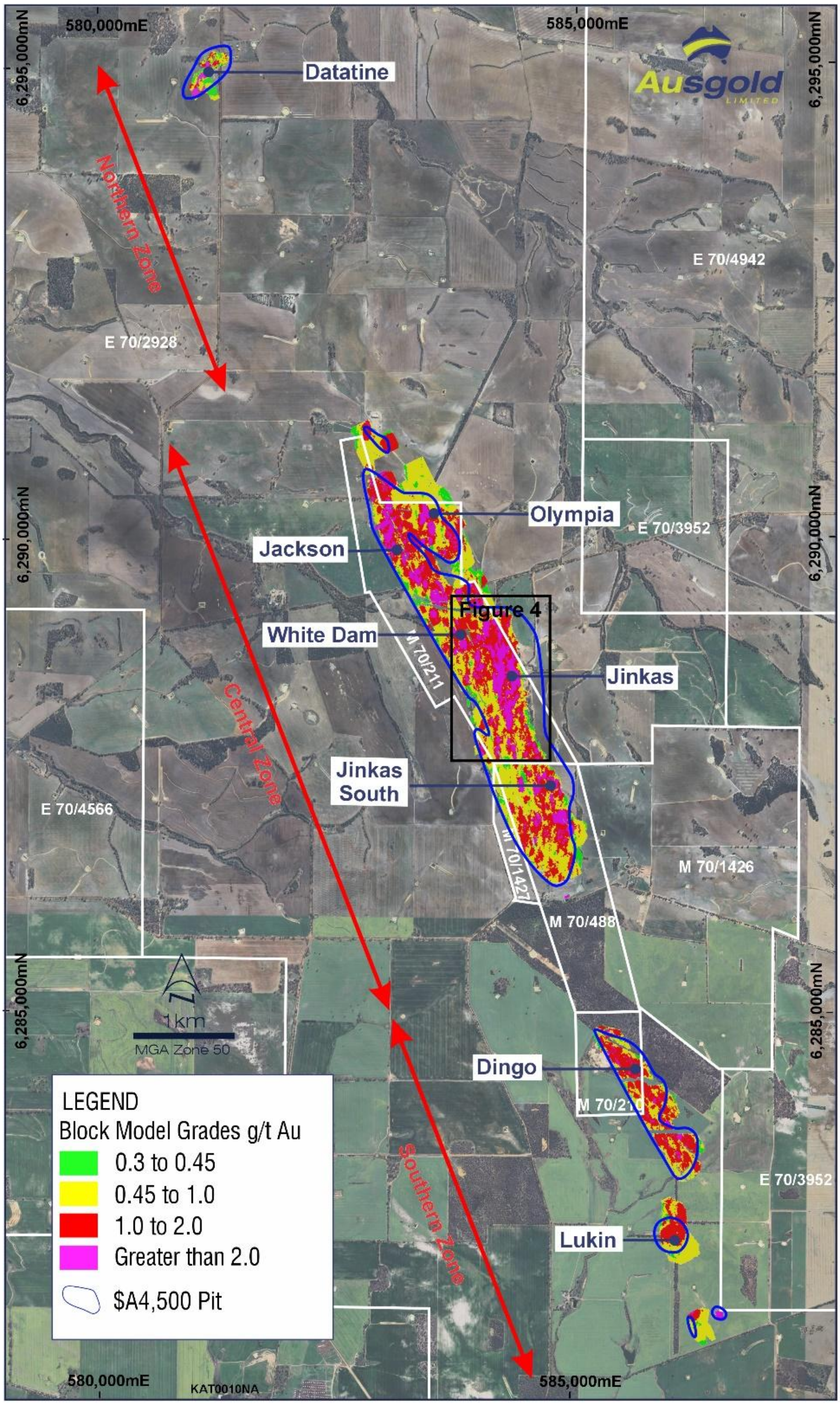

Figure 1: Plan map of the Katanning Gold Project with the Resource Block Model, $A4,500 pit outline

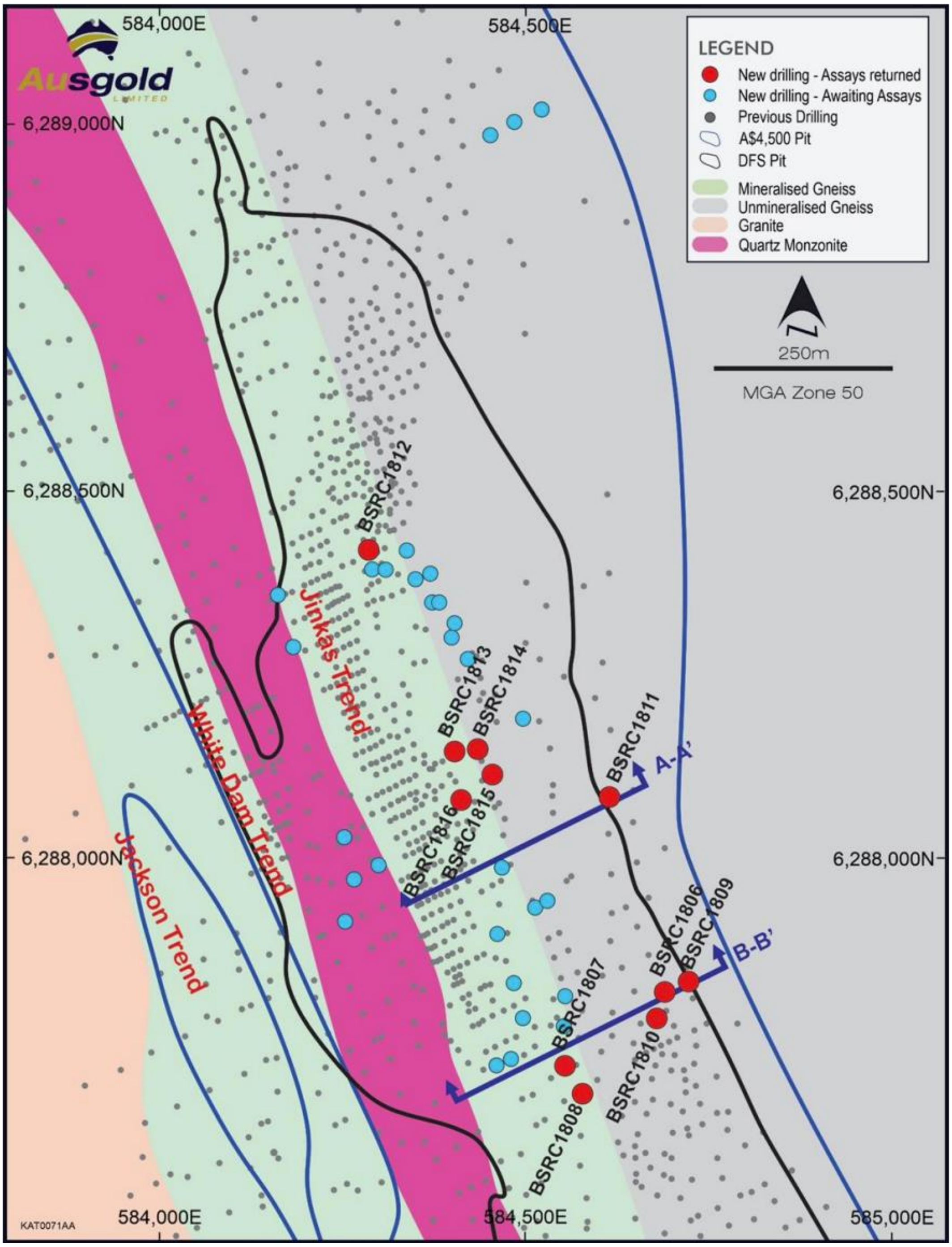

Figure 2: Geological map of the central portion of the Central Zone displaying new drilling relative to the DFS and A$4,50010 pit outlines

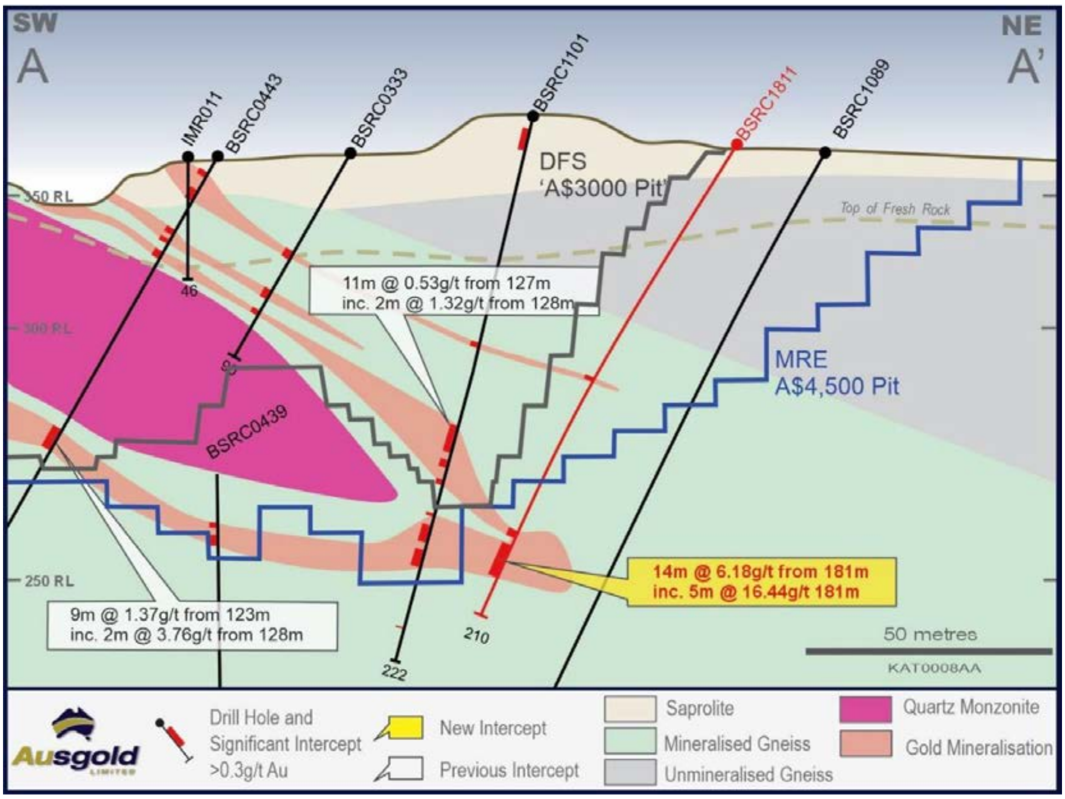

Figure 3: Cross-section A-A' (6,288,080mN) across the Jinkas -White Dam Lodes with Resource Drilling

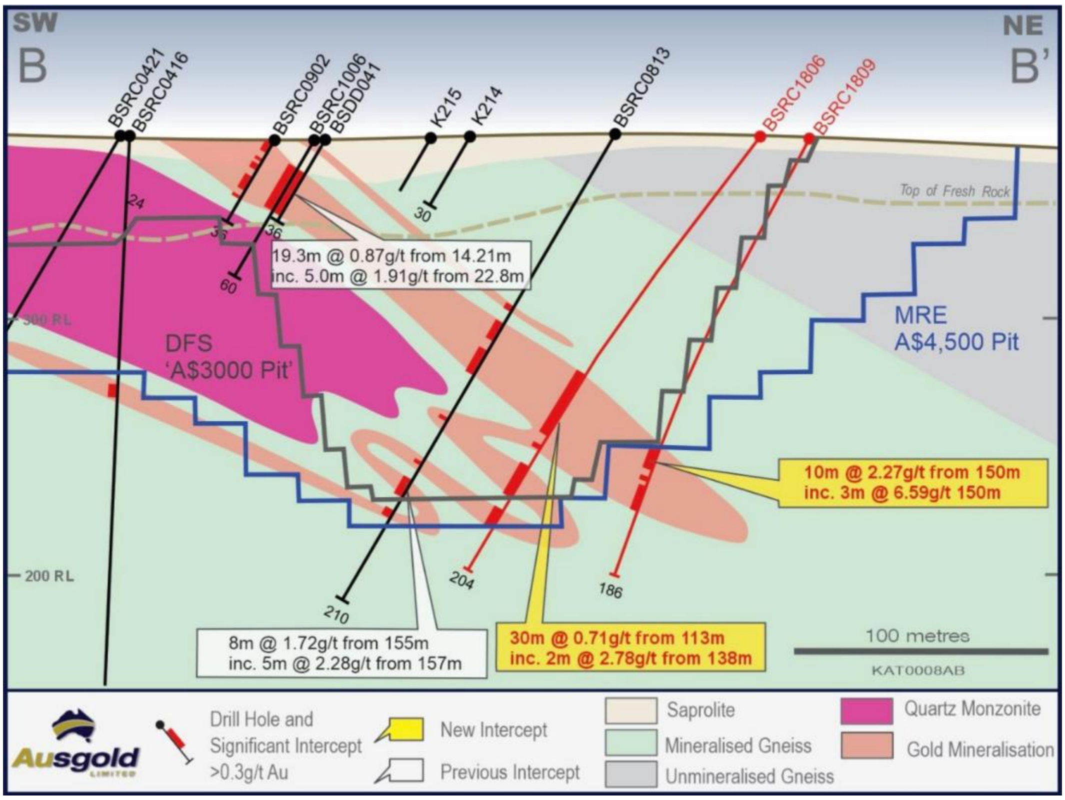

Figure 4: Cross-section B-B' (6,287,800mN) across the Jinkas -White Dam Lodes with Resource Drilling

CORPORATE

Capital Raisings

In July 2025, the Company completed a successful placement of 61,403,509 shares to sophisticated and professional investors raising a total of $35 million (before costs).

In November 2025, the Company announced a fully underwritten two-tranche placement of 100 million new shares at an issue price of $0.80 ('Placement'). The Placement of 100 million New Shares, to raise A$80 million comprised of:

- 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.

In addition to the November placement, the Company also offered eligible shareholders the opportunity to participate in a Share Purchase Plan ('SPP') to raise a further $10 million at the same issue price as the placement. Given the level of interest in the SPP, the Board was required to scale-back applications with applicants receiving 65% of the SPP shares that they applied for. Following the scale-back, a total of 12.5 million shares were issued on 23 December 2025.

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.

Exploration Incentive Scheme Funding

The Consolidated Entity made a successful application under Round 32 of the Western Australian Government's Exploration Incentive Scheme, 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, targeting lodes hosted within the Jinkas–White Dam structure, the primary value driver of the KGP.

FINANCIAL

The Consolidated Entity recorded a consolidated loss of $7,878,801 for the half-year ended 31 December 2025 (December 2024: $6,315,098). At 31 December 2025, the Group had $75,602,868 in cash and cash equivalents (June 2025: $12,028,451).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

Subsequent to the end of the financial half-year, the Consolidated Entity lodged Plaint 751289 pursuant to the Mining Act 1978 (WA) (‘Plaint 751289’). The purpose of Plaint 751289 is to seek for the Mining Warden to determine the compensation payable by the Consolidated Entity to the owners and occupiers of a small portion of freehold land (~95 Ha) underlaying M70/211. Absent an agreement being reached between the parties, this determination is required before the Consolidated Entity may commence, and then continue, mining operations on the relevant private land. The land, which is currently scheduled to be mined during 2030-31, hosts an estimated 84,000oz (recovered) out of total forecast life of mine production of 1.22 million oz. The Consolidated Entity welcomes the opportunity to discuss, and potentially resolve, Plaint 751289 and associated matters with the affected private landowners and occupiers.

Subsequent to the end of the financial half-year, the Consolidated Entity was served with Plaint 751254 pursuant to the Mining Act 1978 (WA) (‘Plaint 751254’). Pursuant to Plaint 751254, a family which owns land in the vicinity of the KGP is seeking to remove the surface rights (relating to freehold land owned and occupied by them) recorded on the titles of the Consolidated Entity’s exploration licences E70/2928, E70/3952, E70/4566-I, E70/4942 and E70/4968 (‘Plaint ELs’). The Consolidated Entity maintains the view that the surface rights the subject of Plaint 751254 are validly recorded on the Plaint ELs and intends to contest the action. Plaint 751254 does not affect in any way the land which was acquired as part of the settlement and land acquisition announced by the Company on 21 August 2025. The Plaint ELs are not required for the development of the KGP as contemplated by the June 2025 Definitive Feasibility Study or the December 2025 Definitive Feasibility Study Update. The Mining Warden has issued an injunction in connection with Plaint 751254 preventing the Consolidated Entity from transferring, mortgaging, entering into an agreement or dealing with any person in respect of the Consolidated Entity's interest in the Plaint ELs, until the dismissal or discontinuance of Plaint 751254 or further order.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

AUDITOR’S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 13 and forms part of the Directors' report for the financial half-year ended 31 December 2025.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors

John Dorward
Executive Chairman

Perth, Western Australia
20 February 2026

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DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF AUSGOLD LIMITED

As lead auditor for the review of Ausgold Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ausgold Limited and the entities it controlled during the period.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

20 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec 2025 $	Dec 2024 $
Other income		614,300	389,466
Impairment exploration expenses		(2,214,127)	(3,356,437)
Corporate and administration expenses		(2,384,169)	(1,751,075)
Share-based payments expenses	7	(2,510,029)	(853,221)
Occupancy costs		(61,129)	(40,475)
Other expenses		(4,767)	(37,083)
Accounting expenses		(58,149)	(98,543)
Amortisation and depreciation expenses		(166,301)	(176,280)
Finance costs		(82,176)	(111,380)
Legal fees		(1,012,254)	(280,069)
Loss before income tax		**(7,878,801)**	**(6,315,097)**
Income tax benefit / (expense)		-	-
Total comprehensive loss for the period (net of tax)		**(7,878,801)**	**(6,315,097)**
Loss per share for the period attributable to members		**(7,878,801)**	**(6,315,097)**
Basic and diluted loss per share (cents per share)		(1.81)	(1.84)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Dec 2025 $	Jun 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		75,602,868	12,028,451
Trade and other receivables		620,933	357,368
Security deposit		205,643	144,425
Total current assets		**76,429,444**	**12,530,244**
Non-current assets			
Property, plant and equipment	5	27,545,390	12,073,739
Exploration and evaluation expenditure	4	106,446,292	78,855,973
Right-of-use assets		221,756	368,471
Total non-current assets		**134,213,438**	**91,298,183**
Total assets		**210,642,882**	**103,828,427**
LIABILITIES			
Current liabilities			
Trade and other payables		1,075,528	1,918,454
Lease liabilities		233,529	306,826
Financial liabilities	5	19,305,019	-
Provisions		254,413	545,022
Total current liabilities		**20,868,489**	**2,770,302**
Non-current liabilities			
Lease liabilities		40,717	121,526
Provisions		2,602,218	2,619,547
Total non-current liabilities		**2,642,935**	**2,741,073**
Total liabilities		**23,511,424**	**5,511,375**
NET ASSETS		**187,131,458**	**98,317,052**
EQUITY			
Contributed equity	6	242,388,131	148,204,953
Reserves	7	14,328,096	11,818,067
Accumulated losses		(69,584,769)	(61,705,968)
TOTAL EQUITY		**187,131,458**	**98,317,052**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Contributed Equity $	Accumulated Losses $	Reserves $	Total Equity $
Balance as at 1 July 2025		148,204,953	(61,705,968)	11,818,067	98,317,052
Total comprehensive loss for the period		**-**	**(7,878,801)**	**-**	**(7,878,801)**
Transactions with owners, recorded directly in equity:					
Issue of shares		95,150,000	-	-	95,150,000
Cost of capital raised		(4,288,822)	-	-	(4,288,822)
Exercise of options		3,322,000	-	-	3,322,000
Share-based payments		-	-	2,510,029	2,510,029
Balance as at 31 December 2025		**242,388,131**	**(69,584,769)**	**14,328,096**	**187,131,458**

	Note	Contributed Equity $	Accumulated Losses $	Reserves $	Total Equity $
Balance as at 1 July 2024		125,326,911	(50,956,157)	9,748,846	84,119,600
Total comprehensive loss for the period		**-**	**(6,315,097)**	**-**	**(6,315,097)**
Transactions with owners, recorded directly in equity:					
Issue of shares		24,020,000	-	-	24,020,000
Cost of capital raised		(1,492,110)	-	-	(1,492,110)
Exercise of options		100,152	-	-	100,152
Share-based payments		-	-	853,221	853,221
Balance as at 31 December 2024		**147,954,953**	**(57,271,254)**	**10,602,067**	**101,285,766**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec 2025 $	Dec 2024 $
Cash flows from operating activities			
Interest received		559,925	327,576
Interest and other costs of finance paid		-	(50,696)
Payments to suppliers and employees		(4,509,014)	(2,319,845)
Receipts from rebates and claims		1,668,360	61,637
Net cash flows used in operating activities		**(2,280,729)**	**(1,981,328)**
Cash flows from investing activities			
Payment for property, plant and equipment		(22,241,237)	(20,844)
(Payment)/ Refund of security deposit		(61,218)	6,500
Payment for exploration expenditure		(5,844,903)	(4,699,268)
Net cash flows used in investing activities		**(28,147,358)**	**(4,713,612)**
Cash flows from financing activities			
Repayment of lease obligations		(15,675)	(21,405)
Repayment of loan notes		-	(2,100,000)
Proceeds from issue of share capital		98,472,000	24,000,093
Capital raising costs		(4,453,821)	(1,492,110)
Net cash flows from / (used in) financing activities		**94,002,504**	**20,386,578**
Net increase / (decrease) in cash and cash equivalents		**63,574,417**	**13,691,638**
Cash and cash equivalents at the beginning of the period		12,028,451	4,997,167
Cash and cash equivalents at the end of the period		**75,602,868**	**18,688,805**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The financial statements have been prepared for the Ausgold Limited group as a consolidated entity consisting of Ausgold Limited (referred to hereafter as the 'Parent Entity', 'the Company' or 'Ausgold') and the entities it controlled (referred to hereafter as the ‘Consolidated Entity’), for the financial half-year ended 31 December 2025. The financial statements are presented in Australian dollars, which is the Consolidated Entity’s functional and presentation currency.

Ausgold is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 307 Murray Street
Perth WA 6000
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 February 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These general-purpose financial statements for the financial half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the *Corporations Act 2001 (Cth)*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the information and disclosures required in annual financial statements, and as such, should be read in conjunction with the Consolidated Entity’s annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

Material accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

The accounting policies, judgements, estimates and assumptions adopted in the preparation of the financial statements are consistent with those followed on the preparation of the Consolidated Entity’s annual financial statements for the year ended 30 June 2025, unless otherwise stated.

Changes in accounting policies

The Consolidated Entity has adopted all new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

3. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker ('CODM') which has been identified by the Consolidated Entity as the Board of Directors.

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing the performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Consolidated Entity's sole activity is mineral resource development and exploration wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment. The reportable segment is represented by the primary statements forming this financial report.

4. EXPLORATION AND EVALUATION EXPENDITURE

	Dec 2025 $	Jun 2025 $
Non-current assets		
Exploration, evaluation, prepayment and development costs carried forward in respect of areas of interest (net of amounts written off)		
Katanning Gold Project	68,701,087	65,125,048
Other Regional Exploration Projects	13,190,186	13,730,925
E&E Asset acquisition	24,555,019	-
Exploration and evaluation expenditure	**106,446,292**	**78,855,973**

There are no impairment indicators in line with AASB 6 Exploration and Evaluation Expenditure to suggest the carrying amount of the asset may exceed its recoverable amount.

	Dec 2025 $	Jun 2025 $
Reconciliation		
Carrying amount at start of year	78,855,973	71,275,875
Exploration expenditure	5,261,559	11,808,531
Expenditure written off	(2,226,259)	(4,228,433)
E&E Asset acquisition	24,555,019	-
Carrying amount at the end of the period	**106,446,292**	**78,855,973**

5. PROPERTY, PLANT AND EQUIPMENT

	Dec 2025 $	Jun 2025 $
Non-current assets		
Balance at the start of the period, net of accumulated depreciation	12,073,739	12,098,165
Additions*	15,491,237	20,844
Depreciation charge	(19,586)	(45,270)
Balance at the end of the period, net of accumulated depreciation	**27,545,390**	**12,073,739**

In August 2025, Ausgold entered into a binding agreement to acquire 860 hectares of freehold land considered integral to the development of the KGP. The acquisition resolved longstanding legal disputes relating to mining rights over Mining Lease ML70/211. Following completion of the agreement, Ausgold holds exclusive mineral tenure over the entire landholding.

Total consideration for the acquisition was $35 million, comprising an upfront cash payment of $15 million and deferred consideration of $20 million. The deferred consideration is payable upon the earlier of a final investment decision being made in respect of the KGP or 26 August 2026.

The deferred consideration has been recognised as a financial liability in the consolidated statement of financial position and is measured at its estimated net present value at initial recognition, in accordance with applicable accounting standards. Subsequent measurement of the liability is recognised using the effective interest method.

6. CONTRIBUTED EQUITY

	Dec 2025 $	Jun 2025 $
Equity		
Balance at the start of the period	148,204,953	125,326,911
Shares issued for capital raising purposes	95,150,000	24,020,000
Less share issue costs	(4,288,822)	(1,492,110)
Options issued for capital raising purposes	3,322,000	350,152
	242,388,131	**148,204,953**

	Dec 2025 Number of shares	Jun 2025 Number of shares
Movement in share capital		
Balance at the start of the period	357,448,136	276,214,121
Shares issued for capital raising purposes	136,666,668	80,066,667
Consolidation rounding	-	680
Options exercised	8,963,334	1,166,668
Performance rights redeemed as shares	5,561,603	-
	508,639,741	**357,448,136**

	Dec 2025 Number of options	Jun 2025 Number of options
Movement in options		
Balance at the start of the period	18,483,338	23,149,999
Options lapsed	-	(3,500,000)
Consolidation rounding	-	7
Options exercised	(8,963,334)	(1,166,668)
	9,520,004	**18,483,338**

	Dec 2025 Number of performance rights	Jun 2025 Number of performance rights
Movement in performance rights		
Balance at the start of the period	14,165,591	9,770,000
Performance rights lapsed	(800,000)	(2,970,000)
Performance rights issued	4,420,272	7,365,591
Performance rights redeemed as shares	(5,561,603)	-
	12,224,260	**14,165,591**

7. RESERVES

Share-based compensation benefits (options and performance rights) are provided to employees and directors of the Consolidated Entity. The fair value of share-based compensation is measured at grant date and recognised over the period during which vesting conditions are fulfilled. In valuing the share-based compensation instruments, performance conditions are taken into account. The fair value of options is determined by management using a Black Scholes option pricing model and the fair value of performance rights is determined by using a combination of Hoadley's Barrier1 model and Hoadley's Parisian model (the combination of the two models to be referred to as the "Parisian Barrier1 model").

The cost of share-based compensation instruments is recognised, together with corresponding increase in equity, over the period in which the vesting conditions are fulfilled.

Non-market conditions are included in assumptions about the number of performance rights that are expected to vest. At each reporting date, the entity revises its estimates of the number of performance rights that are expected to vest.

	Dec 2025 $	Jun 2025 $
Reserves		
Balance at the start of the period	11,818,067	9,748,846
Share-based payments reserve	2,510,029	2,069,221
	14,328,096	**11,818,067**

Share-based payments recognised

A share-based payments expense of $2,510,029 (December 2024: $853,221) was recorded for the half-year ended 31 December 2025 attributable to the following:

	Dec 2025 $	Dec 2024 $
3,220,000 performance rights issued to Directors effective 3 November 2022	(9,460)	75,535
800,000 performance rights issued to employees effective 11 August 2023	11,149	16,677
3,000,000 performance rights issued to Executive Chairman effective 20 May 2024	168,739	229,011
3,000,000 performance rights issued to Non-Executive Directors effective 19 Jun 2024	174,711	304,031
2,000,000 performance rights issued to an employee effective 16 August 2024	103,945	168,402
1,129,074 performance rights issued to employees effective 12 December 2024	97,474	17,830
872,354 performance rights granted subject to shareholder approval to a Non-Executive Director effective 6 November 2024	115,607	41,735
2,000,000 performance rights issued to Chief Operating Officer on 3 February 2025	208,870	-
1,959,779 performance rights issued to employees on 10 March 2025	655,015	-
276,738 performance rights issued to employees on 23 April 2025	103,711	-
1,378,845 performance rights issued to Executive Chairman on 26 August 2025	829,234	-
2,169,073 performance rights issued to employees on 4 December 2025	37,680	-
768,750 performance rights granted to Executive Chairman on 4 December 2025	13,354	-
	2,510,029	**853,221**

Key Management Personnel share-based payments

On 4 December 2025, the Company issued 562,500 Performance Rights to Ben Stockdale (Chief Financial Officer) and 562,500 Performance Rights to Mark Mitchell (Chief Operating Officer).

A grant of 768,750 Performance Rights to the Executive Chairman was also proposed under the same Employee Share Plan. The issue was approved by shareholders on 12 January 2026.

The key terms of the Performance Rights granted are as follows:

Date of issue	4 December 2025
Vesting Period	Date of issue through to Performance Test Date
Performance Test Date	1 December 2028
Performance Benchmarks	November 2025 AUC Placement and SPP Price ($0.80) and January 2025 XMM average close (6,656)
Performance Test Assessment	November 2028 AUC VWAP and November 2028 XMM average close

The Performance Rights have an expiry date of 3 years from the date of issue and are subject to the following vesting conditions set out below:

Performance Hurdle 1 – 50% vesting conditional on AUC's absolute Total Shareholder Return ("TSR") performance

TSR over measurement period	Vesting percentage
15% pa compounding annually or greater	100%
7.5% pa compounding annually	50%^
Less than 7.5% pa compounding	0%

^ straight line pro-rata vesting between 7.5% and 15%

Performance Hurdle 2 – 50% vesting conditional on AUC's TSR performance compared to the S&P / ASX 300 Metals & Mining Index (ASX:XMM)

Performance level	Performance relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM)	Vesting percentage
Stretch	>= Index movement +15%	100%
Between target & stretch	> Index movement +5% & <+15%	Pro-rata 50% and 100%
Target	Index movement +5%	50%
Between threshold & target	> Index movement <+5%	Pro-rate 25% and 50%
Threshold	= Index movement	25%
Below threshold	< Index movement	0%

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the financial half-year, the Consolidated Entity lodged Plaint 751289 pursuant to the Mining Act 1978 (WA) ('Plaint 751289'). The purpose of Plaint 751289 is to seek for the Mining Warden to determine the compensation payable by the Consolidated Entity to the owners and occupiers of a small portion of freehold land (~95 Ha) underlaying M70/211. Absent an agreement being reached between the parties, this determination is required before the Consolidated Entity may commence, and then continue, mining operations on the relevant private land. The land, which is currently scheduled to be mined during 2030-31, hosts an estimated 84,000oz (recovered) out of total forecast life of mine production of 1.22 million oz. The Consolidated Entity welcomes the opportunity to discuss, and potentially resolve, Plaint 751289 and associated matters with the affected private landowners and occupiers.

Subsequent to the end of the financial half-year, the Consolidated Entity was served with Plaint 751254 pursuant to the Mining Act 1978 (WA) ('Plaint 751254'). Pursuant to Plaint 751254, a family which owns land in the vicinity of the KGP is seeking to remove the surface rights (relating to freehold land owned and occupied by them) recorded on the titles of the Consolidated Entity's exploration licences E70/2928, E70/3952, E70/4566-I, E70/4942 and E70/4968 ('Plaint ELs'). The Consolidated Entity maintains the view that the surface rights the subject of Plaint 751254 are validly recorded on the Plaint ELs and intends to contest the action. Plaint 751254 does not affect in any way the land which was acquired as part of the settlement and land acquisition announced by the Company on 21 August 2025. The Plaint ELs are not required for the development of the KGP as contemplated by the June 2025 Definitive Feasibility Study or the December 2025 Definitive Feasibility Study Update. The Mining Warden has issued an injunction in connection with Plaint 751254 preventing the Consolidated Entity from transferring, mortgaging, entering into an agreement or dealing with any person in respect of the Consolidated Entity's interest in the Plaint ELs, until the dismissal or discontinuance of Plaint 751254 or further order. No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

DIRECTOR'S DECLARATION

In the Directors' opinion,

(a) the consolidated financial statements and notes of Ausgold Limited and its controlled entities for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001 (Cth)*, including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the six-month period ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company and Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

On behalf of the Directors

John Dorward
Executive Chairman

Perth, Western Australia
20 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ausgold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ausgold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 20 February 2026

CORPORATE DIRECTORY

DIRECTORS
John Dorward – Executive Chairman
Adrian Goldstone – Non-Executive Director
Mark Turner – Non-Executive Director
Paul Weedon – Non-Executive Director

COMPANY SECRETARIES
Ben Stockdale
Sophia Qing Huang

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