



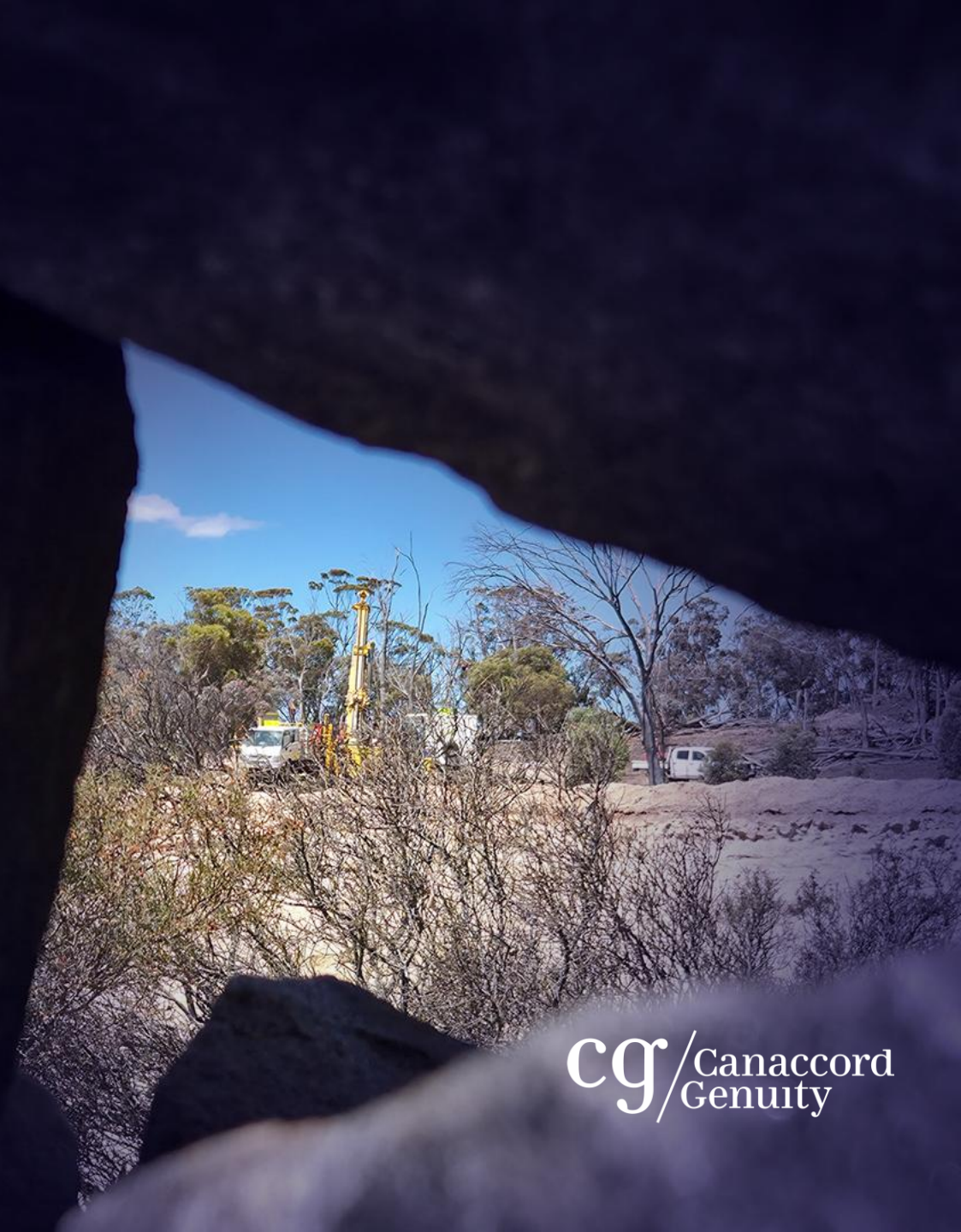
A Scalable Gold Development Story with District-Scale Upside

Delivering and growing the
Katanning Gold Project, WA

Canaccord Global Metals & Mining Conference, Nevada
John Dorward, Executive Chairman – 19-21 May 2026

ASX: **AUC** FRA: AU4

CG/Canaccord
Genuity



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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 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

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements. Copies of those announcements are available at 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 this Presentation that relates to the Company's Exploration Results.

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 Oreology 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.

Delivering WA's next mid-tier gold producer

2.44Moz gold Resource with **1.33Moz** Ore Reserve

Tier-1 jurisdiction with permitting and approvals well advanced

Clear pathway to **+120kozpa** production, with rapid payback

High-margin open pit project with strong leverage to gold price

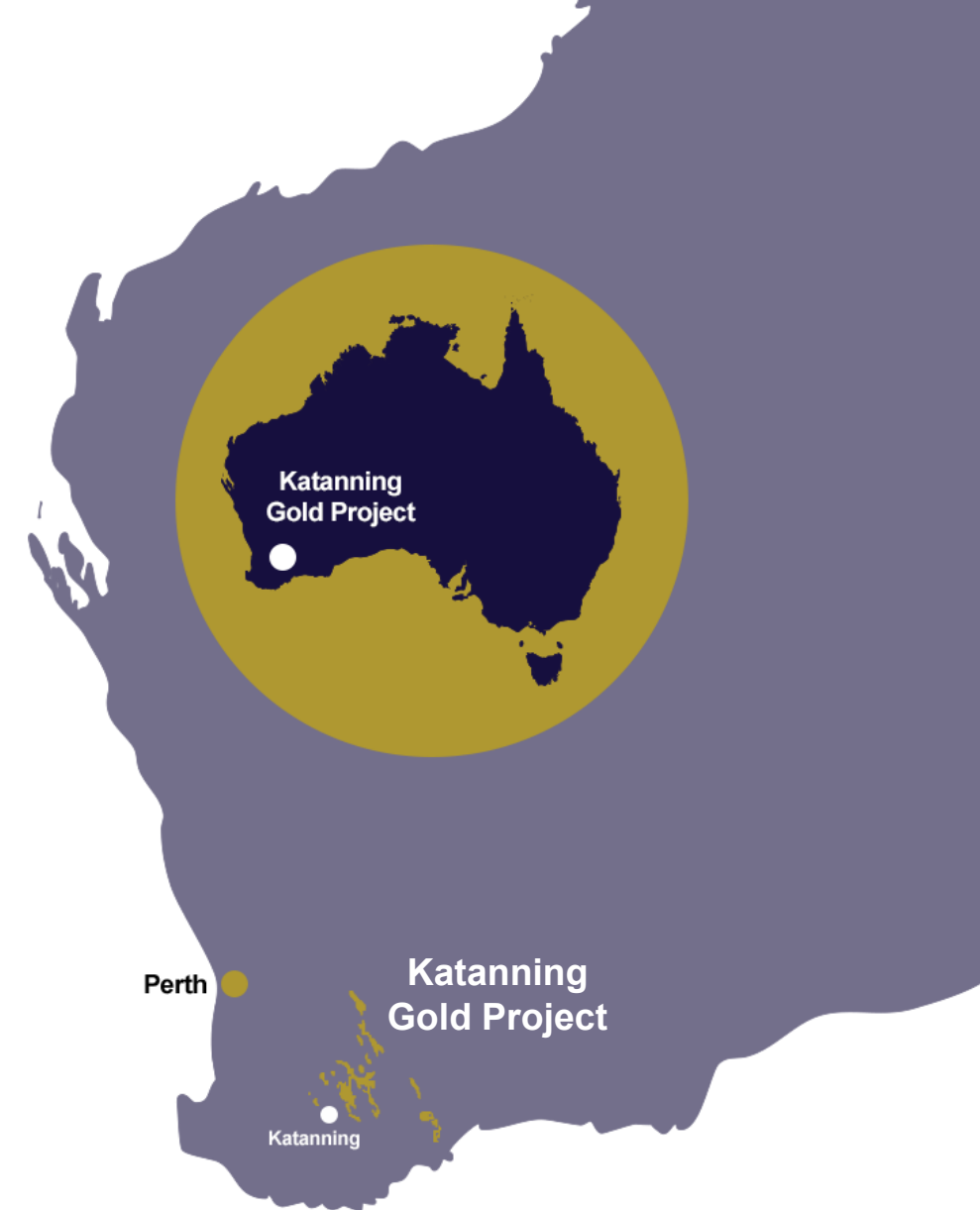
Initial **10-year mine life**, with significant district-scale upside

3,000km² landholding controlling a largely under-explored greenstone belt

54,000m multi-rig drilling program underway targeting near-term growth

Multiple **pathways to scale**: open pit expansion, underground and satellite deposits

Positioned to transition from developer to **mid-tier producer**



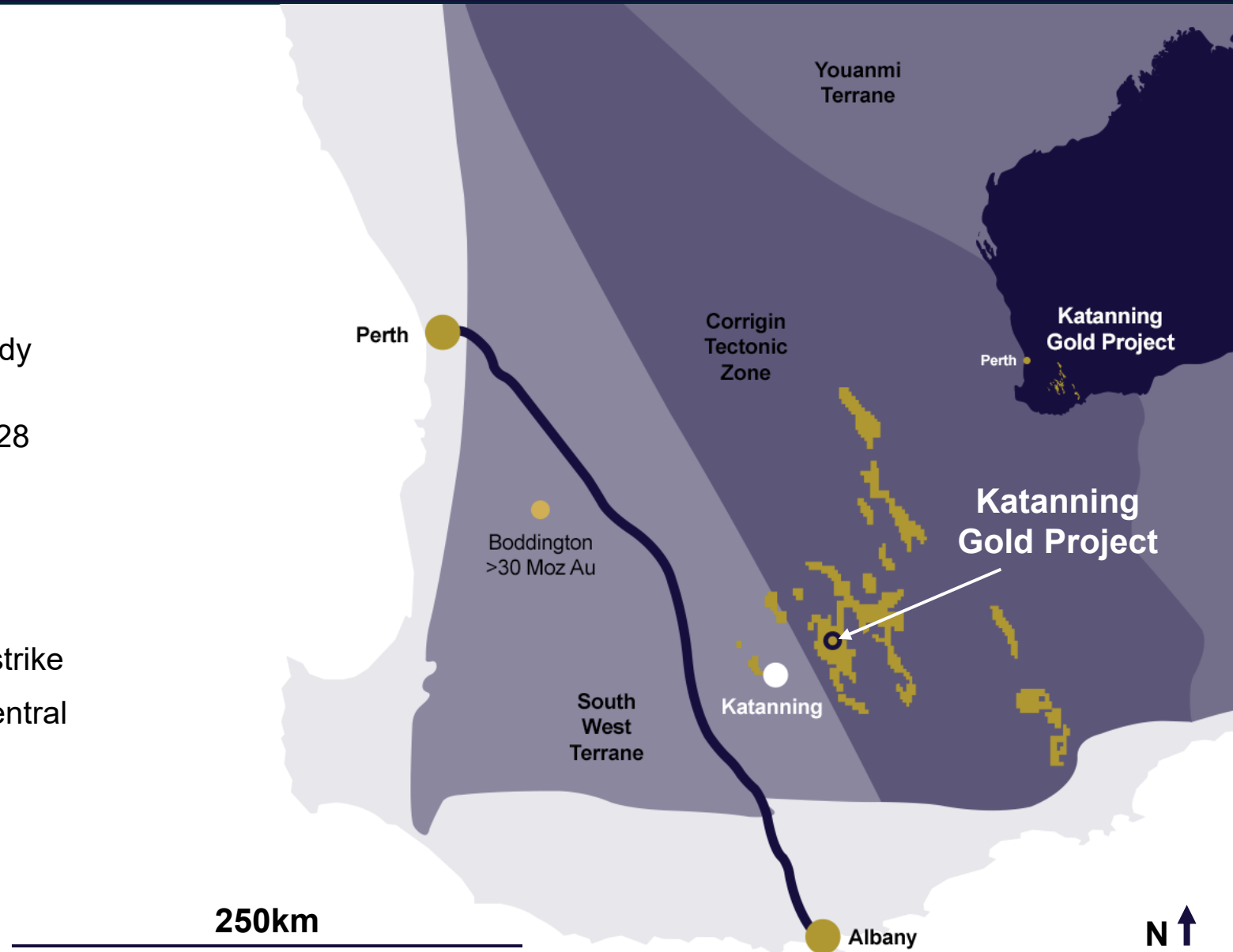
Near-term production set to unlock a district-scale opportunity

From Single Asset to District-Scale Producer

- Established 2.44Moz Resource base forming the foundation of development
- Significant Resource-to-Reserve conversion already achieved (1.33Moz Ore Reserve)
- Rapidly advancing towards initial production in 2028

Long-Term Growth Opportunity

- +3,000km² landholding across the under-explored Katanning Greenstone Belt
- Multiple mineralised trends extending >100km in strike
- Emerging satellite targets with potential to feed Central Processing Hub



Our Strategy

Near-term production set to unlock a district-scale opportunity



Develop

Develop the Katanning Gold Project as a Central Processing Hub



Grow

Grow production through Resource expansion and satellite discoveries



Build

Unlock a multi-deposit, multi-decade gold district

Path to production with embedded growth pipeline

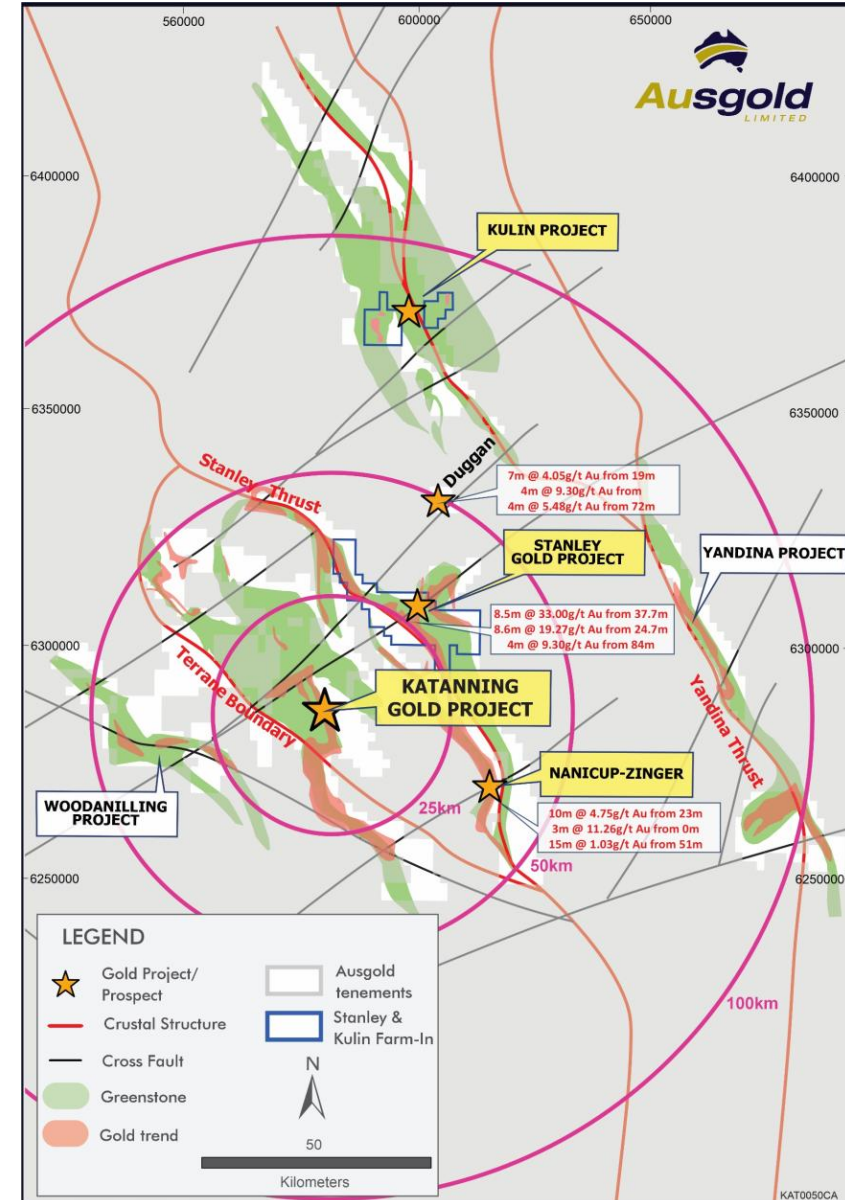
Development

- Open pit operation with conventional CIL processing
- +10-year initial mine life
- FID targeted: Q4 2026
- First gold targeted: mid-2028

Growth

- Ongoing 54,000m drilling campaign
- High-grade extensions below existing pits
- Underground potential emerging
- Regional exploration targeting satellite deposits

> Production funds exploration
> Exploration extends mine life and scale



Development Metrics – December 2025 DFS Update¹



High-margin, low-risk gold development with strong leverage



Production Profile

143koz pa (first 4 years average)
121koz pa (life-of-mine average)
1.22Moz total gold production



Costs

Competitive AISC with strong margin at current gold prices
~90% metallurgical recovery



Capital

Initial development capital –
A\$354M (US\$230M)



Returns²

NPV: A\$1.03B – A\$2.30B
IRR: 52% - 92%
Payback: 12-17 months

Highly leveraged to gold price in a strong gold price environment

¹ 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.

² Low end of ranges at a gold price of A\$4,300/oz, high end at A\$6,400/oz



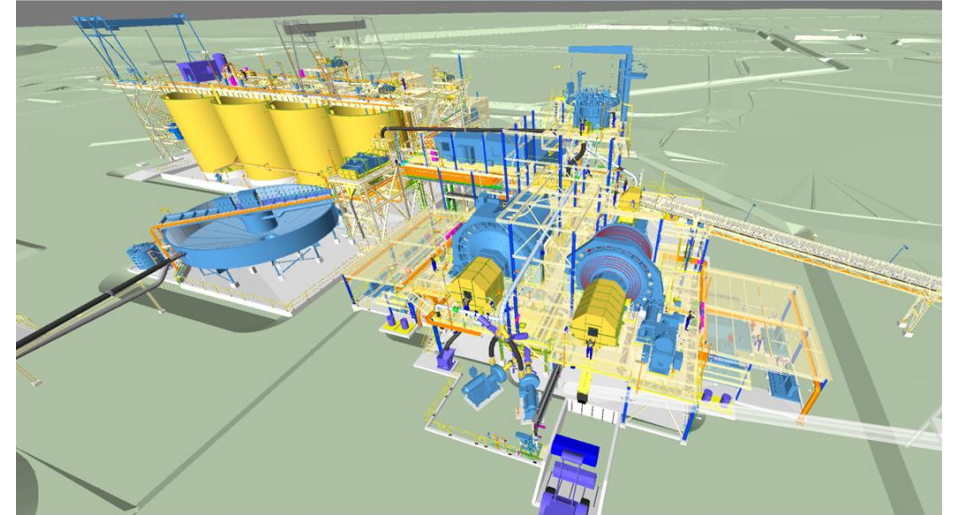
Clear pathway to a Final Investment Decision in Q4 2026

Development Momentum Building:

- ✓ Final Investment Decision targeted: end-2026
- ✓ Permitting and approvals well advanced
- ✓ Early engineering and long-lead items underway
- ✓ Key project hires completed
- ✓ Accommodation facility construction underway
- ✓ Key contracts out for tender

Key Enablers:

- ✓ Land access secured
- ✓ Community agreements in place
- ✓ Government engagement ongoing



First gold targeted: mid-2028

Key Milestone	CY2026			CY2027				CY2028	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Accommodation Camp Construction									
Contract Tendering and Early Works									
Permitting									
Engineering									
Final Investment Decision									
Construction									
First gold									

Early Site Works Underway

EPC contract awarded for 250-room Workforce Accommodation Village

Workforce Accommodation

- State-of-the-art 250-room Accommodation Village
- Situated on the outskirts of Katanning
- Long-term lease of land secured with the Shire of Katanning
- Development approval received in April 2026
- Ownership of accommodation village reverts to Shire at the end of the mine life

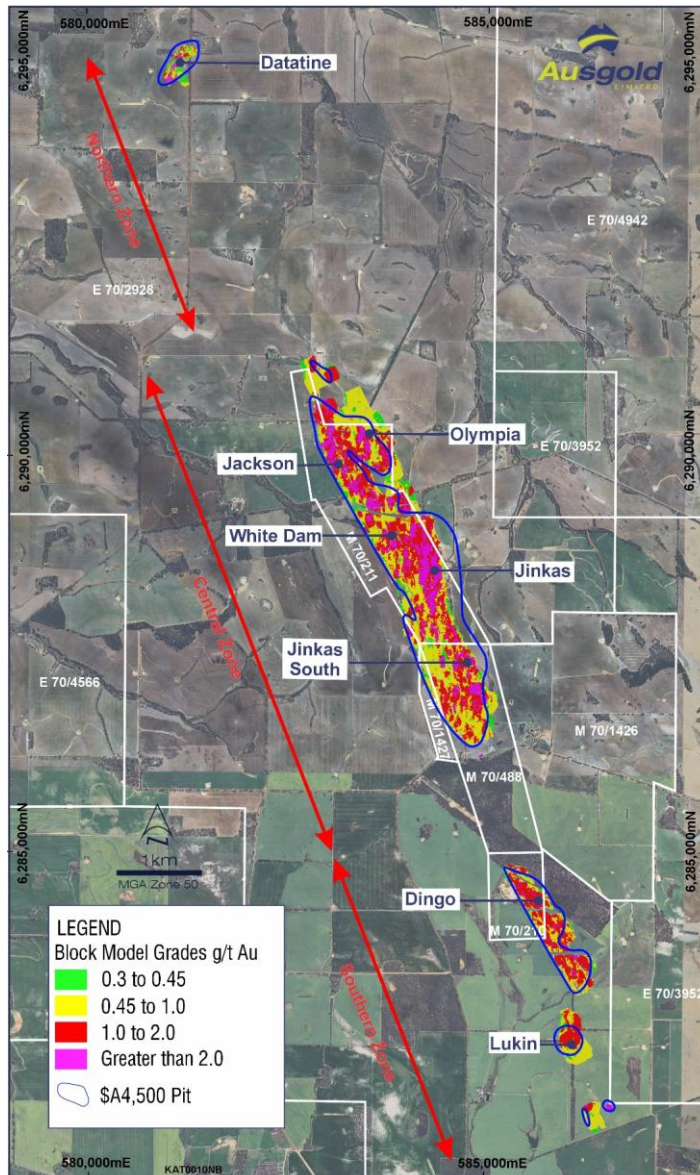
Construction

- Contract awarded to WA company ADD
- Detailed design work completed, fabrication underway
- \$30.1m development cost consistent with DFS estimate

Timeline

- First 100 rooms and kitchen/mess to be available from mid-September
- Completion and handover scheduled for December 2026, to align with FID





54,000m drilling program targeting Resource growth and mine life extensions

Growth Drilling Underway

- Multi-rig campaign with up to five rigs operating
- 33,000m completed to date

Objectives

- Extend mineralisation beyond current pit designs
- Convert Resources to Reserves
- Increase confidence in early production ounces
- Test high-priority regional targets

Key Targeted Outcomes

- Near-term Resource growth
- Longer mine life
- Potential production growth



Disciplined approach to growth ahead of FID

Open Pit Expansion

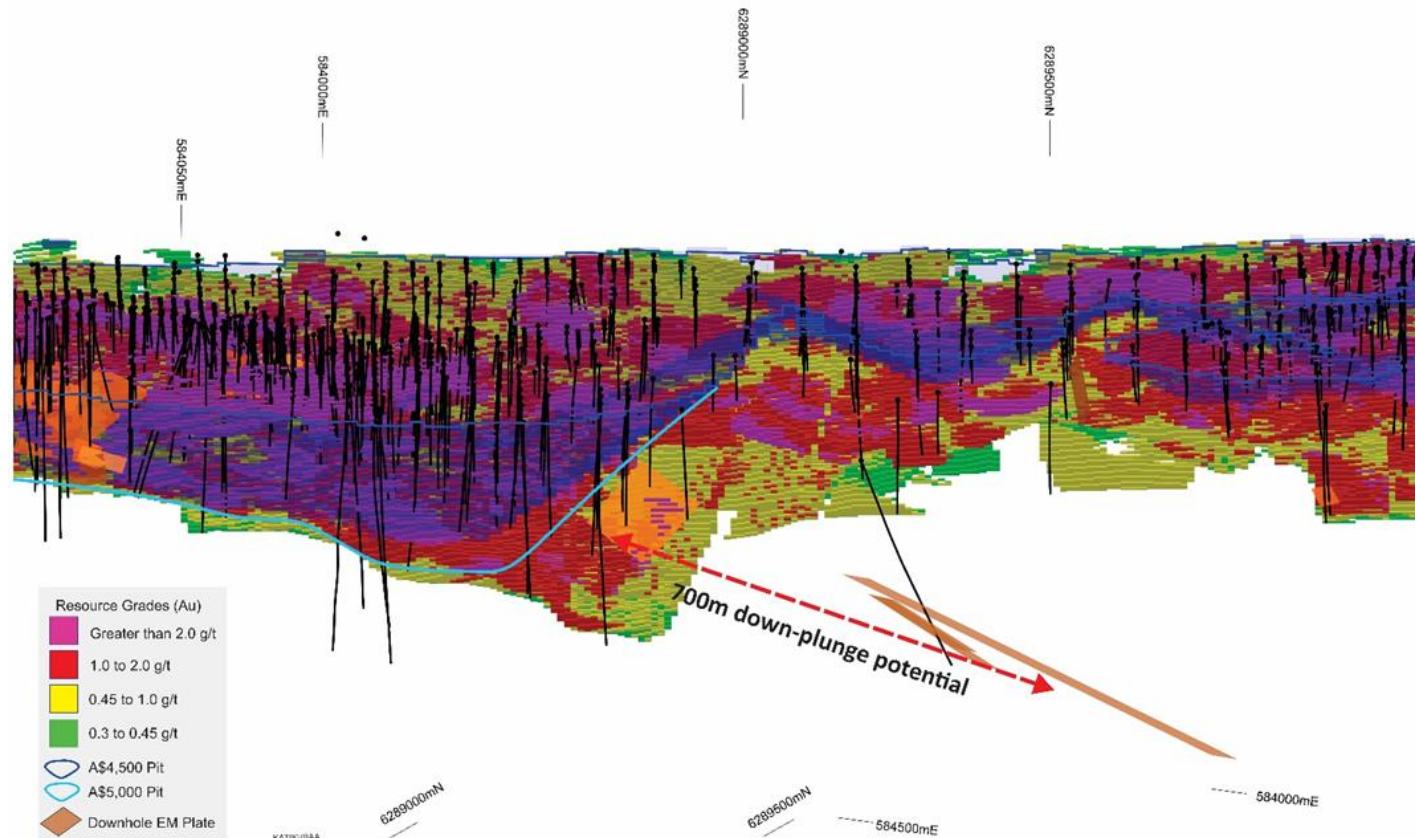
- Extensions below current pit shells
- Targeting Resource growth, Reserve conversion

Underground Potential

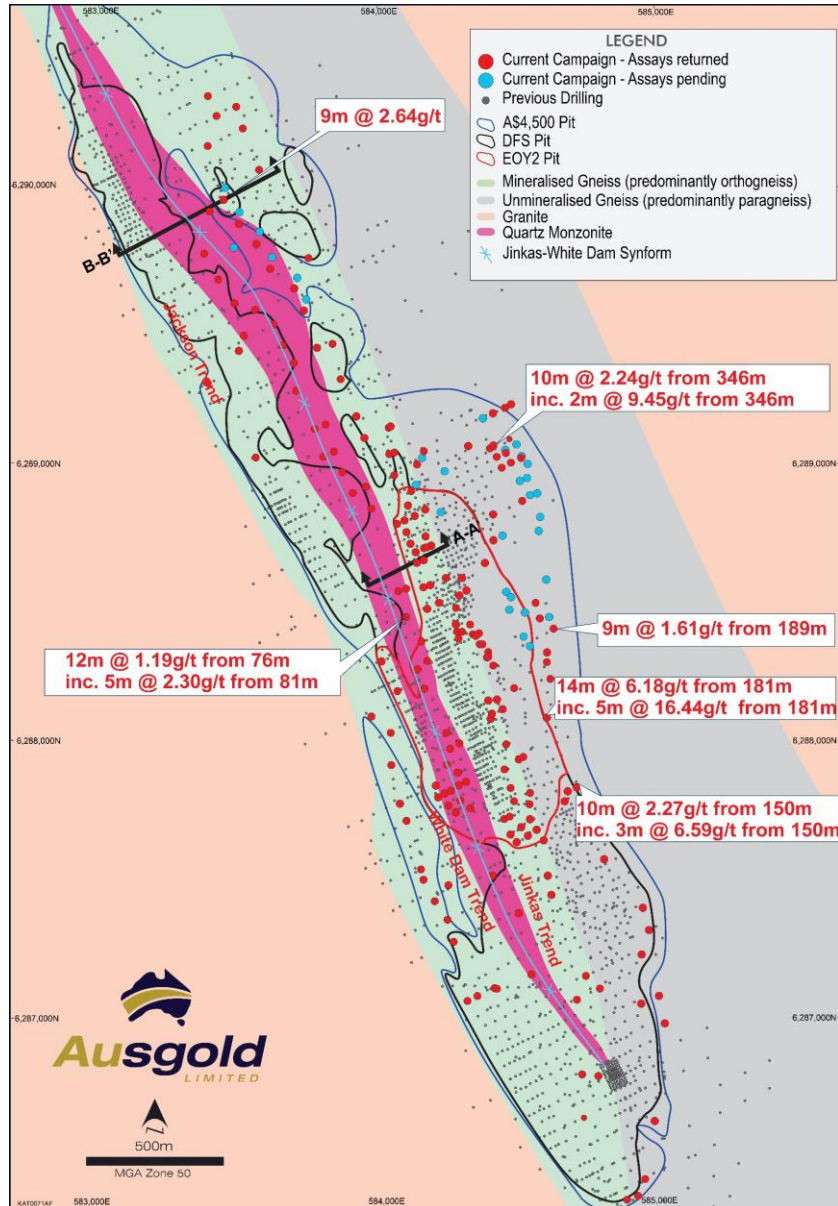
- Testing down-plunge extensions to ~700m depth
- Guided by down-hole electromagnetics (DHEM), which has been effective at identifying gold
- Down-plunge testing of Datatine high-grade shoots, supported by EIS co-funding

Resource In-Fill & Optimisation

- In-fill early mine life zones (Years 1–2) and targeted areas within MRE and LOM pits
- Supports Reserve conversion and mine planning



Oblique view looking SW, displaying grade and the A\$4,500 pit and A\$5,000 pit, drill traces and DHEM plates



Significant recent down-dip extensions

Extensions to Jinkas-White Dam and Jackson mineralisation down-dip of current MRE:

- 14m @ 6.18g/t Au from 181m, incl. 5m @ 16.44g/t Au from 181m in BSRC1811
- 9m @ 2.64g/t Au from 165m in BSRC1935
- 10m @ 2.27g/t Au from 150m, incl. 3m @ 6.59g/t Au from 150m in BSRC1809
- 10m @ 2.24g/t Au from 346m, incl. 2m @ 9.45g/t Au from 346m in BSRC1850
- 12m @ 1.19g/t Au from 76m, incl. 5m @ 2.30g/t Au from 81m in BSRC1953
- 9m @ 1.61g/t Au from 189m in BSRC1908

These intercepts, together with significant results from Dingo in the Southern Zone, demonstrate strong potential for meaningful open pit Resource growth.

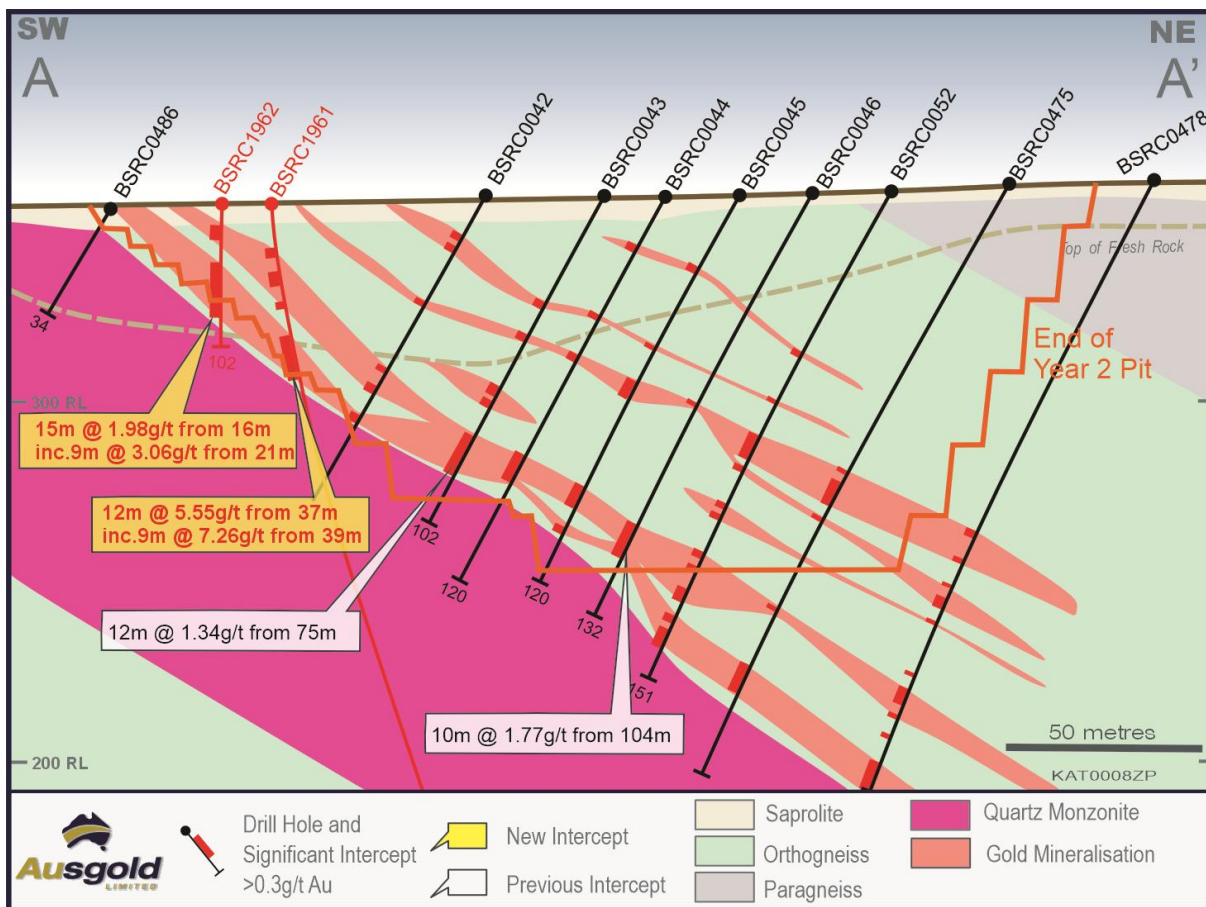


In-fill results from the current campaign include:

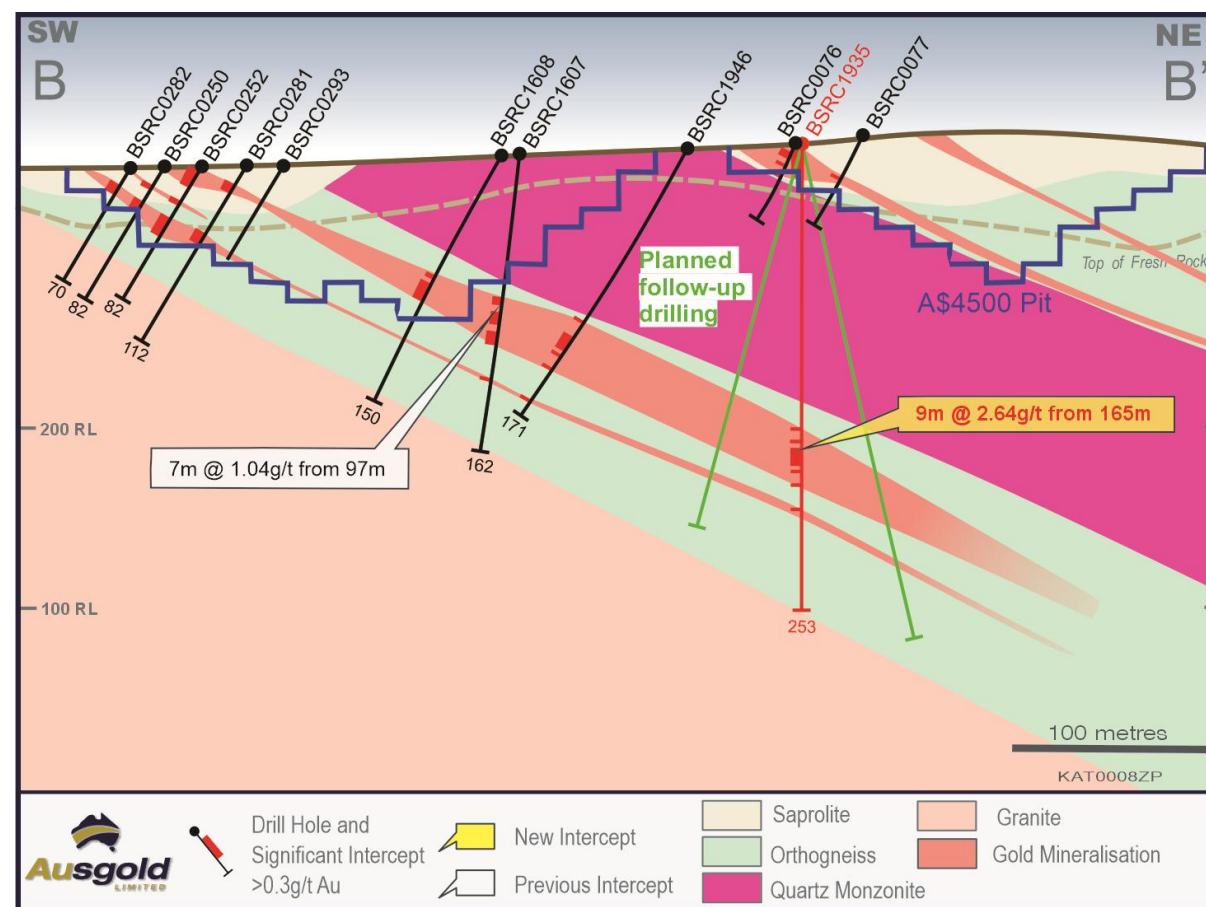
- **11m @ 7.88g/t Au** from 99m, incl. **2m @ 41.25g/t Au** from 100m in BSRC2022
- **8.0m @ 9.54g/t Au** from 90m, incl. **5.8m @ 13.15g/t Au** from 90m in BSDD050
- **21m @ 3.27g/t Au** from 105m, incl. **14m @ 4.69g/t Au** from 110m in BSRC1978
- **12m @ 5.55g/t Au** from 37m, incl. **9m @ 7.26g/t Au** from 39m in BSRC1961
- **14m @ 3.91g/t Au** from 41m, incl. **9m @ 5.42g/t Au** from 45m in BSRC1956
- **9m @ 2.99g/t Au** from 61m in BSRC1812
- **11.5m @ 2.07g/t Au** from 150m incl. **5.3m @ 4.12g/t Au** from 150m in BSDD053

- Results are overwhelmingly consistent with geological and grade models
- Approximately one-third of holes have returned locally higher grades and/or widths relative to current Resource model
- Identification of higher-grade zones within the DFS pits, combined with conversion of Inferred material to Indicated beneath the pits is expected to enhance and de-risk the production profile in future Reserve updates.

Significant recent in-fill results

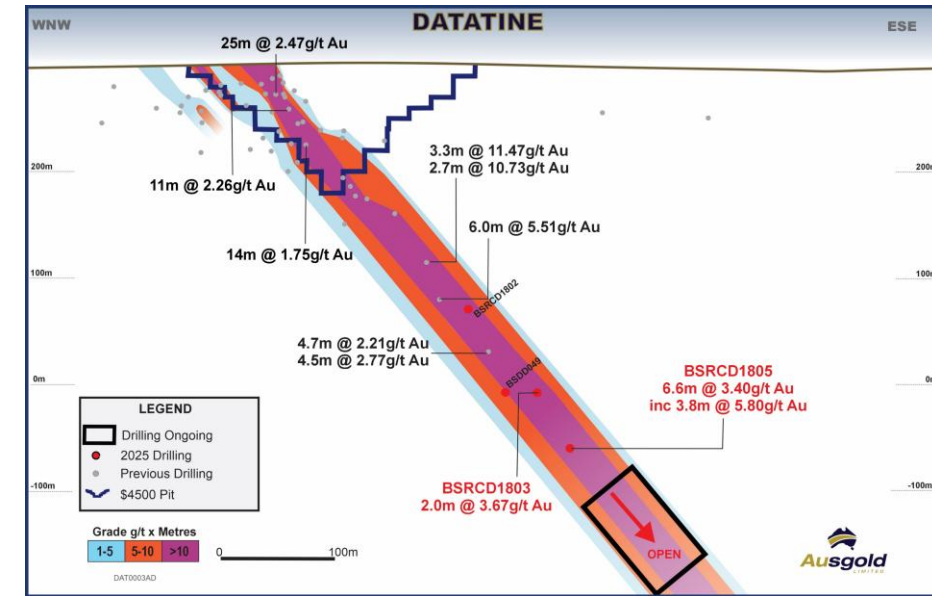


Significant recent down-dip extensions



Datatine – Northern Zone

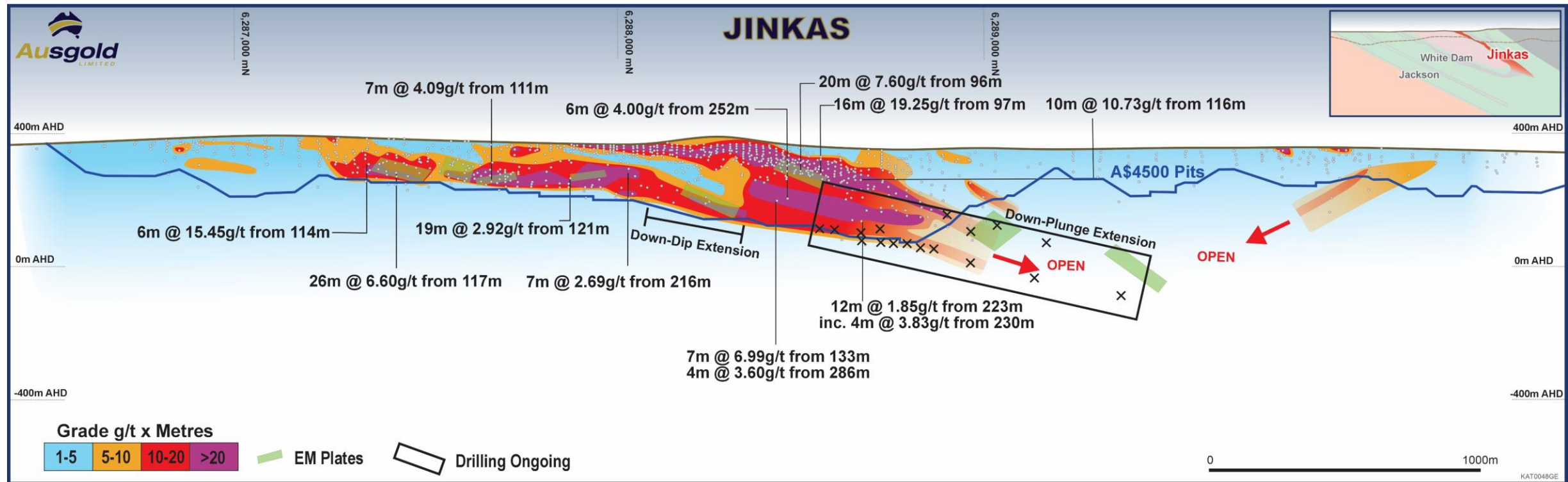
- Located 4km north of Central Zone Resource
- Two diamond rigs currently operating
- Hosts some of the highest-grade gold lodes at the KGP, with previous drilling returning:
 - 7.4m @ 4.54g/t from 231.6m (see core photo)
 - 2.7m @ 10.73g/t from 180.2m
 - 3.3m @ 11.47g/t from 218.9m
- EIS funding to drill an additional 120m down-plunge of previous drilling
- Drilling also planned to test ~360m down-plunge beneath the current Open Pit Resource
- Assessing potential to define Underground Resource below Open Pit, complementing a potential Jinkas UG development



Underground Resource Expansion

Jinkas – Central Zone

- RC drilling underway to extend the primary Jinkas lode down-plunge, building on recently reported down-dip extensions
- EIS-funded diamond drilling targeting mineralisation up to ~700m down-plunge of the current Resource, with RC drilling testing extensions further up-plunge



Dominant Regional Position

3,000km² of high-quality exploration tenure

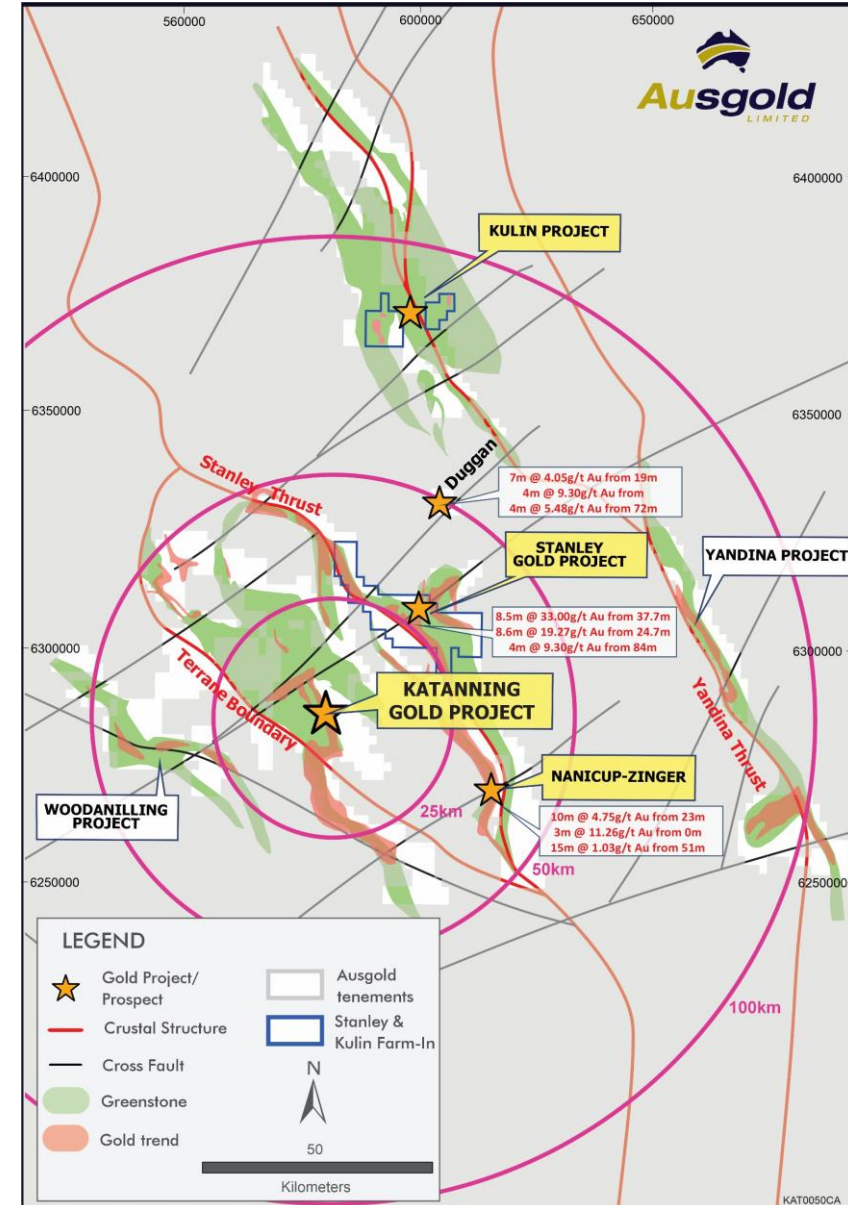
- Ausgold controls almost the entire Katanning Greenstone Belt
- Multiple mineralised trends exceeding 100km in strike
- Exceptional opportunity to discover satellite deposits feeding the Central Processing Facility – key regional trends include:

Stanley Thrust:

- >100km regional structure largely within Ausgold tenure and 25km east of the KGP
- Hosts Nanicup Bridge and Stanley Gold Project
- Strong coherent gold-in-soil anomalies

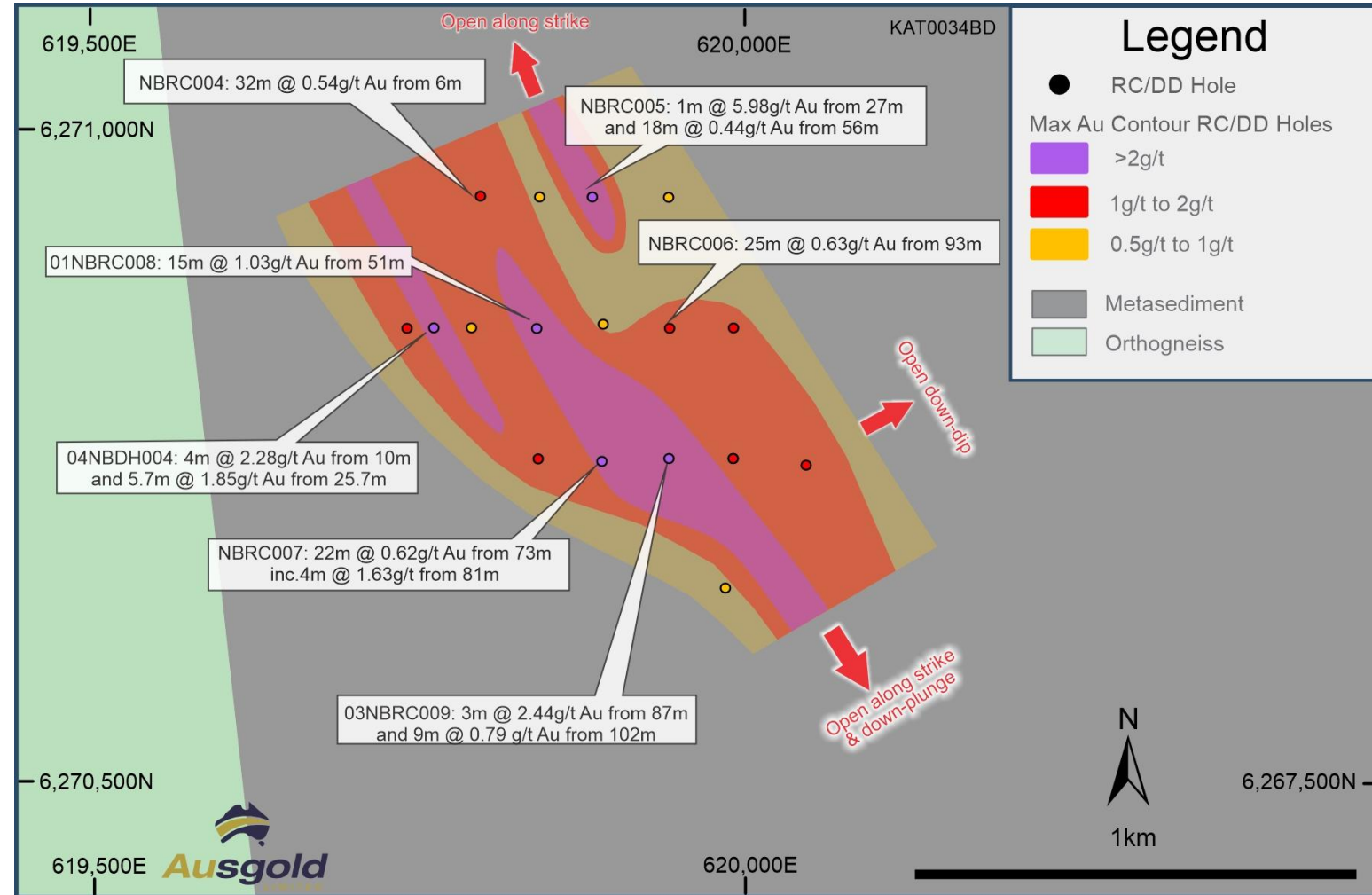
Yandina Thrust:

- 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



Nanicup Bridge

- Located 40km south-east of the KGP
- Host to some of the thickest gold lodes outside the KGP, with intercepts including:
 - **15m @ 1.03g/t from 51m**
 - **25m @ 0.63g/t from 93m**
 - **22m @ 0.62g/t from 73m**
- Also hosts supergene enrichment producing narrower but higher-grade results:
 - **2m @ 23.2g/t from 24m**
 - **3m @ 11.26g/t from 0m**
 - **6m @ 2.98g/t from 15m**
- RC rig recently completed drilling at Nanicip Bridge, aiming to establish a maiden satellite Resource to complement the KGP



Corporate Overview

Capital Structure

Shares on Issue

548M

Unlisted Options (@ A\$0.40)

2.0M

Unlisted Warrants (@ A\$0.30)

6.0M

Performance Rights

12.8M

Share Price (12 May 26)

A\$0.915

Market Capitalisation

A\$501M

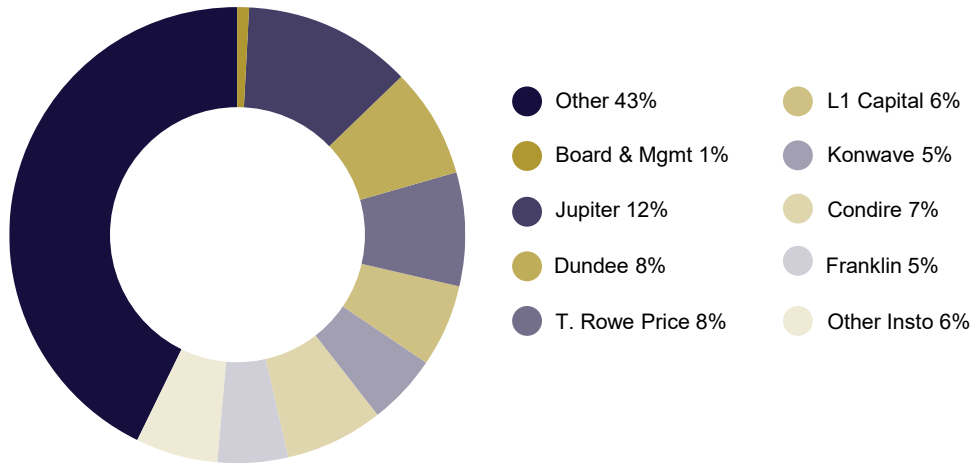
Cash (31 Mar 26)

A\$98M

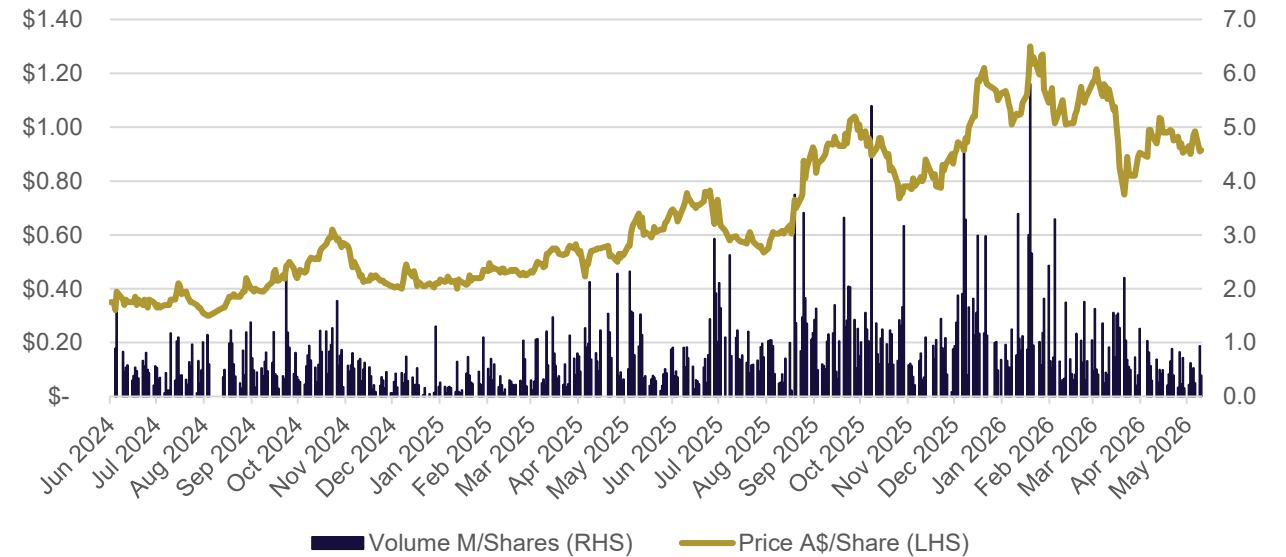
Enterprise Value

A\$403M

Capital Structure



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 – Key Investment Takeaways

A rare combination of near-term growth potential production and district-scale growth

Development-ready gold project with strong economics

- Clear pathway to production in 2028
- Large-scale exploration upside across 3,000km²
- Active drilling delivering near-term growth
- Strong gold price leverage

Upcoming catalysts

- Final Investment Decision
- Resource growth from drilling
- Transition to producer

Positioned to become Western Australia's next mid-tier gold producer





Ausgold
LIMITED

Questions

John Dorward, Executive Chairman **Ausgold Limited**

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Mineral Resource Estimate and Ore Reserve³

December 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

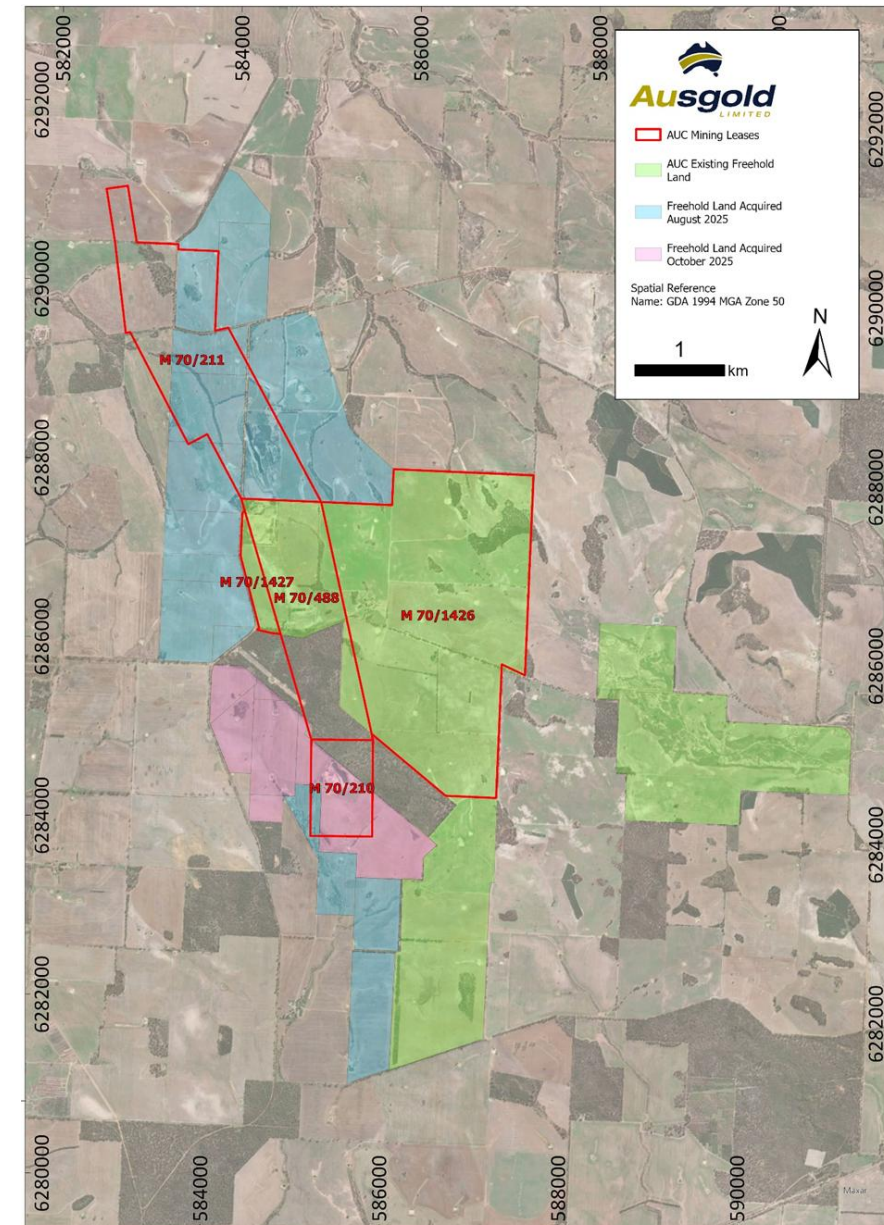
December 2025 Ore Reserve

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

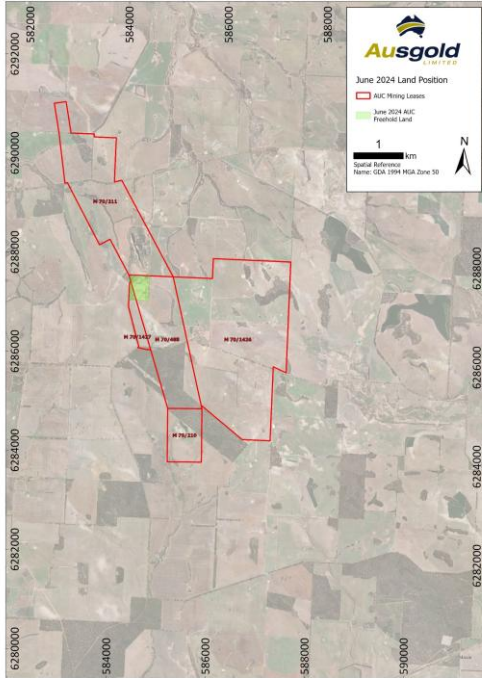
³For further details refer to ASX Announcement dated 16 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Transformative Land Acquisitions Pave Way for KGP to Move Forward

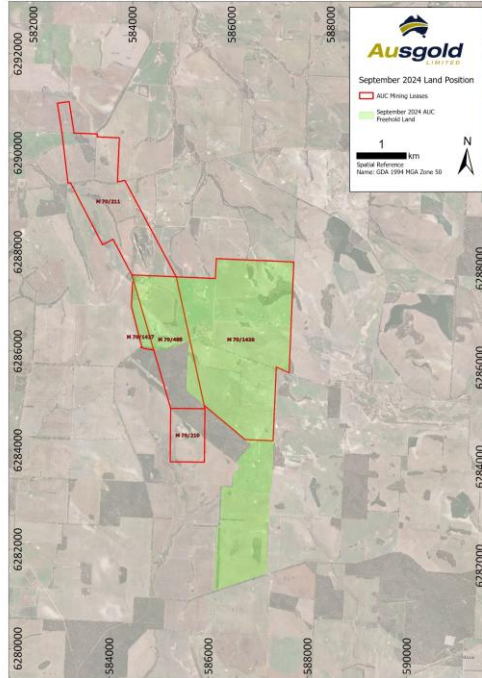
- Aug-25 successful resolution of long-running legal action
- Dec-25 DFS Update incorporates additional material now available for mining
- Large land acquisition allows significant flexibility and increases Life of Mine gold production
- Land access has been denied to Ausgold for three years – we now own this land
- Removes a significant impediment to expanding the KGP



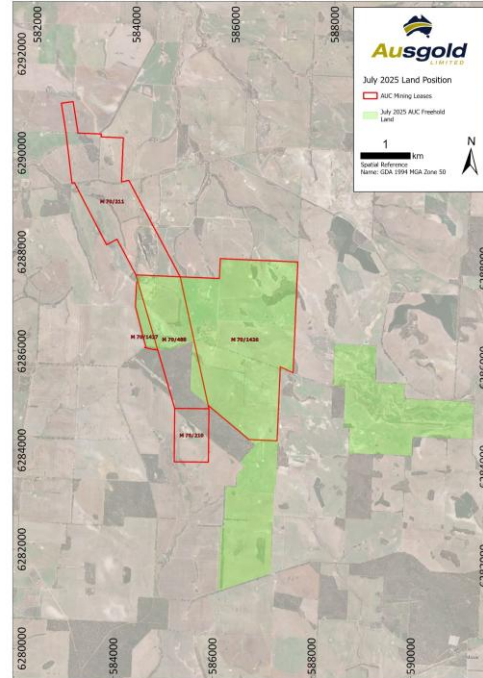
Transformative Land Acquisitions Pave Way for KGP to Move Forward



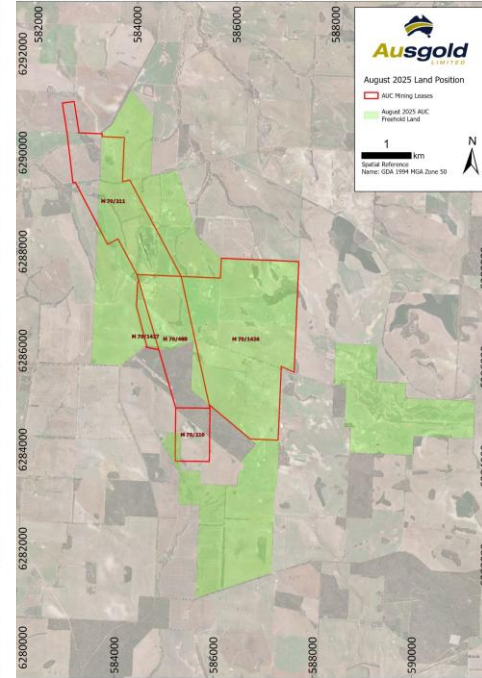
Jun-24



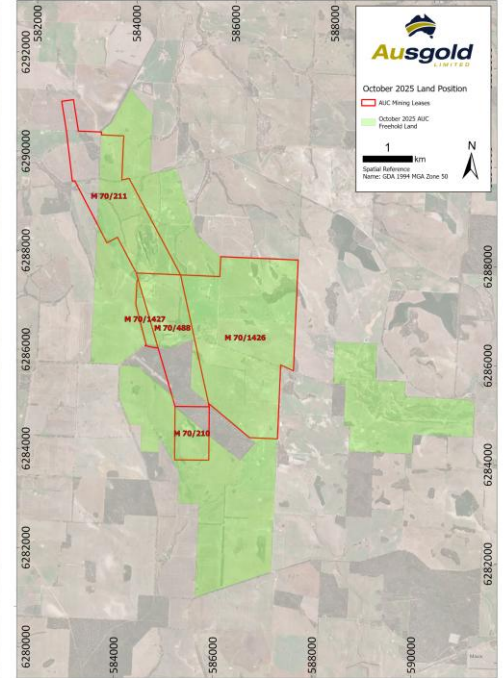
Sep-24



Jul-25



Aug-25



Oct-25

Straightforward project in Tier 1 jurisdiction

- **Project footprint** - designed to minimise clearing of high quality, protected eucalyptus woodland areas situated on the tenements. An integrated waste landform with a lined TSF reduces potential risks associated with the mining infrastructure.
- **State of WA's Priority Approvals Program** - KGP selected for the program on the basis of its regional importance, and is being case managed by the Department of Water & Environmental Regulation.
- **EPBC Act** – KGP's assessment by the Federal department (DCCEEW) will be underway in 2026 as an Assessment of Preliminary Documentation, once additional spring/summer ecological data is collected and analysed.
- **Environmental Protection Authority (EPA)** – the referral for KGP was lodged last month and a determination on the form of project assessment is anticipated before Christmas 2025.

