Development Activities Accelerate at the Katanning Gold Project, WA

Early works, engineering and permitting activities advancing in parallel to support planned FID by end-2026 and first gold production in mid-2028

Highlights:

- **Early Works Agreement executed with preferred EPC contractor Lycopodium, enabling the commencement of detailed engineering and project execution planning ahead of a final investment decision (FID), targeted for the end of 2026.**
- **Early Works Agreement signed with preferred build-own-operate power provider CrossBoundary Energy, allowing detailed engineering and procurement of long-lead equipment to commence for the planned hybrid gas, solar and battery energy storage system power station.**
- **Construction activities underway at the Katanning Accommodation Village following execution of the previously announced fixed-price construction contract with ADD:**
  - **Siteworks have commenced;**
  - **Modular building manufacture is approximately 45% complete off-site;**
  - **Delivery of the first modules expected to commence from early August 2026; and**
  - **Initial accommodation modules scheduled to be operational by November 2026 to support mobilisation of the early construction workforce following FID.**
- **Environmental permitting continues to advance, with all additional information requested by the WA Environmental Protection Authority (EPA) submitted, including completion of a comprehensive program of targeted field surveys.**
- **Environmental studies continue to reinforce the favorable permitting characteristics of the Katanning Gold Project, which is located predominantly on cleared agricultural land and requires relatively limited disturbance of native vegetation.**
- **Targeted surveys completed, including a specialist trapdoor spider survey requested by regulators, with no occurrences identified within the project footprint.**
- **Inclusion of the Katanning Gold Project in the WA Priority Permitting Program has facilitated the commencement of concurrent assessments by multiple state agencies.**
- **Parallel advancement of engineering, permitting and early works activities continues to de-risk the project and supports Ausgold's objective of achieving FID by the end of 2026 with first gold production targeted for mid-2028.**
- **Commencement of native seedling planting program for creation of vegetation screening.**

Ausgold Limited (ASX: AUC) (**Ausgold** or **Company**) is pleased to provide an update on development activities at its flagship Katanning Gold Project (**KGP**) in Western Australia.

Following completion of an update to the Definitive Feasibility Study in December 2025, Ausgold continues to make significant progress across multiple project workstreams, with engineering, infrastructure, power, accommodation and permitting activities all advancing in parallel ahead of the planned Final Investment Decision at the end of 2026.

The Company recently executed key early works agreements with preferred engineering, procurement and construction (**EPC**) contractor Lycopodium and preferred build-own-operate power provider CrossBoundary Energy. Construction of the Katanning Accommodation Village is well underway and environmental permitting activities continue to progress.

These initiatives are designed to accelerate the development of the KGP by shortening the construction schedule following FID and maintain Ausgold's targeted pathway to first gold production in mid-2028.

Equipment onsite at the Workforce Accommodation Village in Katanning (left) and land clearing underway (right).

Ausgold Executive Chairman, John Dorward, said:

"We are continuing to execute a disciplined development strategy at Katanning that focuses on advancing those workstreams that will have the greatest impact on reducing project risk and compressing the construction schedule once a final investment decision is made.

"By progressing detailed engineering, accommodation infrastructure development, power supply and permitting activities in parallel, we are ensuring that the Katanning Gold Project is well positioned for a smooth transition into construction following FID.

"Importantly, the ongoing environmental assessment process continues to reinforce what we have long believed – that Katanning is a highly developable project located predominantly on cleared

farmland with a relatively modest environmental footprint. The extensive follow-up surveys requested by the EPA, including specialist fauna surveys, have further strengthened this position.

"With these important milestones now being achieved, we remain firmly focused on achieving a final investment decision by the end of 2026 and first gold production in mid-2028."

Development Activities Continue to Accelerate

Following completion of the Updated Definitive Feasibility Study (**DFS**) in December 2025, Ausgold has continued to advance a number of critical project workstreams in parallel to support a planned FID by the end of 2026 and first gold production in mid-2028.

The Company has adopted a proactive development strategy focused on advancing engineering, infrastructure, permitting and procurement activities ahead of FID where appropriate.

This approach is intended to reduce execution risk, and accelerate the development of the KGP by shortening the construction schedule following FID and ensure construction activities can commence efficiently following receipt of all necessary approvals and a Board investment decision

Recent milestones include the appointment of preferred contractors to undertake early engineering activities, commencement of construction of the Workforce Accommodation Village in Katanning and continued progress through the environmental approvals process.

Engineering and EPC activities

Ausgold has executed an early works agreement with preferred Engineering, Procurement and Construction (**EPC**) contractor Lycopodium to commence detailed engineering activities for the KGP.

The early works include progression of detailed engineering, optimisation of project execution planning, refinement of construction methodologies and purchase of vendor data for procurement packages to support an efficient transition into full project delivery following FID.

Progressing these activities ahead of FID is expected to reduce engineering risk, improve schedule certainty and assist in maintaining the Company's targeted development timetable.

Selection of a preferred EPC contractor followed an extensive competitive tender process and represents another important milestone in progressing the Katanning Gold Project towards construction.

Power Infrastructure

Ausgold has entered into an early works agreement with preferred build-own-operate (**BOO**) power provider CrossBoundary Energy for the planned hybrid gas, solar and battery energy storage system power station which will provide electricity for the operation of the KGP.

The agreement enables commencement of detailed engineering together with payment of deposits for selected long-lead equipment required for construction of the power facility.

Early progression of the power workstream is expected to improve schedule certainty and reduce potential supply chain risks associated with long-lead electrical infrastructure.

The hybrid power solution is expected to provide a reliable, cost-effective and low-emissions power supply for the KGP while also supporting Ausgold's broader sustainability objectives.

Accommodation Village Construction Underway

Site-based construction activities have commenced at the KGP Workforce Accommodation Village following execution of the previously announced fixed-price contract with ADD. The site is on the outskirts of the township of Katanning on land provided to Ausgold via an innovative partnership with the Shire of Katanning. Under this unique arrangement, Ausgold has entered into a long-term lease of land with the Shire of Katanning to develop the village which will revert to the Shire at the completion of mining activities at the KGP.

Site establishment and civil works are now underway, while fabrication of the modular buildings is progressing off-site, with approximately 45% of the modules now complete.

Delivery of the first accommodation units to site is expected to commence in early August 2026, with the first stage of the accommodation village scheduled to be handed over and operational by November 2026.

Handover of the first modules of the accommodation facility has deliberately been scheduled in advance of FID to ensure accommodation capacity is immediately available for mobilisation of the early construction workforce, minimising project execution risk and supporting a rapid transition into construction activities.

Completed Workforce Accommodation Village modules in Perth awaiting transportation to site.

Workforce Accommodation Village site preparation well underway.

Environmental Approvals

Environmental permitting activities continue to progress positively.

Following receipt of requests for additional information from the Western Australian Environmental Protection Authority (EPA) in March 2026, Ausgold has now completed and submitted all required technical studies and supporting documentation.

The additional work included a program of flora and fauna field surveys together with a number of targeted investigations requested by the EPA.

Importantly, the results continue to reinforce the Company's view that the KGP presents a robust permitting proposition, with the proposed development located predominantly on previously cleared agricultural land and requiring relatively limited disturbance of native vegetation.

As part of the assessment process, new surveys were also undertaken for targeted species of interest, including specialist trapdoor spider habitat assessments requested by regulators. These surveys identified no individuals or habitat constraints within the proposed development footprint.

Ausgold will continue to work closely with the EPA and other regulatory agencies as the environmental assessment process advances.

Commencement of Revegetation

As part of this early phase of development at the KGP, Ausgold has also commenced a program of revegetation around the Project area on the company's land. The seedlings of local native flora species are currently being planted to provide vegetation screens which will help to minimise off site effects (eg amenity, noise and dust) of the KGP. They also enable revegetation criteria to be assessed in the early years of the KGP to inform medium to long term land management and rehabilitation planning. Ausgold has engaged specialist contractors to undertake an initial 30 hectares of revegetation works including ground preparation and native seed trials starting in winter 2026, with the majority of the earthworks and planting to be undertaken by Katanning Landcare.

Revegetation of local native flora seedlings

Next Steps

Over the coming months, Ausgold expects to continue advancing engineering, procurement and permitting activities while progressing financing and commercial workstreams in parallel.

Key development activities planned through the remainder of 2026 include:

- Ongoing detailed engineering activities under the EPC early works agreement;
- Continued construction of the Katanning Accommodation Village, with completion and handover of initial modules in November 2026;
- Progressing detailed engineering and procurement activities for the hybrid power station;
- Ongoing engagement with regulatory authorities as the environmental approvals process advances;
- Advancement of project financing initiatives; and
- Completion of activities supporting a targeted Final Investment Decision by the end of 2026.

The Company remains focused on maintaining development momentum and positioning the Katanning Gold Project for commencement of construction following FID, with first gold production targeted for mid-2028.

Ausgold continues to progress a 54,000m reverse circulation and diamond drilling campaign with additional assay results expected to be announced in the coming weeks. The drilling campaign is targeting resource growth at the KGP, supporting potential for future reserve conversion and improving confidence in early mine life areas, as well as targeting new discoveries across the Company's 3,000km2 of regional tenure in the south-west of Western Australia.

The Board of Directors of Ausgold Limited approved this announcement for release to the ASX.

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

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