2026 Annual Report

Ausgold
LIMITED

Corporate Directory

Directors

Mr John Dorward
Executive Chairman

Mr Adrian Goldstone
Non-Executive Director

Mr Mark Turner
Non-Executive Director

Mr Paul Weedon
Non-Executive Director

Co-Company Secretary

Mr Ben Stockdale
Ms Sophia Huang

Registered Office

Level 1, 307 Murray Street
Perth WA 6000
Telephone: (08) 9220 9890
Facsimile: (08) 9220 9820
Web: www.ausgoldlimited.com.au
Email: info@ausgoldlimited.com.au

Securities Exchange

Australian Securities Exchange (ASX)
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code: AUC
FRA: AU4

Australian Business Number

ABN 67 140 164 496

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000
Telephone: (08) 6382 4600
Facsimile: (08) 6382 4601

Table of Contents

Chairman's Letter

Dear Fellow Shareholder,

The 2026 financial year marked a defining period for Ausgold as we transitioned from project evaluation to actively advancing the development of what we believe will become Australia's next major gold mine.

During the year, we continued to de-risk the Katanning Gold Project ('KGP') across every key workstream while strengthening the project through ongoing exploration success, positioning Ausgold for a final investment decision ('FID') targeted by the end of 2026. Pleasingly, the substantial progress and development momentum achieved over the past 12 months has significantly raised the profile of the KGP across the region, Australia and internationally.

Following the delivery of the Definitive Feasibility Study Update ('DFS Update') in December 2025, our focus shifted immediately to project execution. Rather than waiting for FID, we commenced engineering, infrastructure development and procurement activities in parallel with permitting to reduce execution risk, improve schedule certainty and position the project to move rapidly into construction once final approvals are received.

The DFS Update represented a major step forward for the Company. Supported by the transformative land acquisition announced in August 2025, the DFS Update has delivered a stronger project across virtually every measure. Mine life increased to more than 10 years, Ore Reserves grew to 1.33 million ounces and forecast life-of-mine production increased to 1.22 million ounces. The study also demonstrated enhanced financial returns, with a post-tax NPV of more than A$1.0 billion and an IRR exceeding 50% using a conservative long-term gold price assumption.

Since the completion of the DFS Update, the gold price has strengthened further, making the project's already compelling economics even more attractive and reinforcing our confidence that the KGP ranks among Australia's premier undeveloped gold projects.

While the DFS Update confirmed the strength of the project, FY2026 was fundamentally about preparing the KGP for development. One of the year's most important achievements was the commencement of early works activities across several critical project areas.

We appointed Lycopodium as our preferred engineering, procurement and construction contractor and executed an early works agreement to commence detailed engineering and optimise project execution planning. We also entered into an early works agreement with CrossBoundary Energy to progress detailed engineering and procurement for the project's hybrid power station. These initiatives are expected to materially reduce construction risk, improve schedule certainty and enable a more efficient transition into full project delivery following FID.

We also reached a significant milestone with the start of construction of our workforce accommodation village at Katanning. Developed in partnership with the Shire of Katanning, this innovative project reflects our commitment to working collaboratively with the local community while ensuring accommodation capacity is available ahead of construction. It is a practical demonstration of our philosophy that early investment in enabling infrastructure will support efficient project delivery while delivering lasting regional benefits.

Another important agreement was reached with the Wagyl Kaip Southern Noongar Aboriginal Corporation ('WKSNAC') in the form of a broad ranging Consultation and Cooperation Agreement. This agreement establishes an ongoing framework for cooperation between Ausgold and WKSNAC on cultural heritage management and stakeholder engagement.

Environmental permitting also continued to advance throughout the year, with the completion and submission of all additional technical information requested by the Western Australian Environmental Protection Authority and continued close engagement with both State and Federal regulators.

Importantly, the extensive environmental investigations undertaken continue to reinforce our view that the KGP presents a robust permitting proposition, reflecting both the project's location and the comprehensive technical work completed by our team. Three additional Mining Leases have recently been granted over newly acquired land, with granted Mining Leases now in place over all areas required for the development of the project.

The WA Environmental Protection Authority authorised the KGP's Environmental Review Document for public release in mid-July, triggering a 21-day public exposure period and indicating that the EPA is satisfied that the documents have been prepared in accordance with their procedures.

Alongside these development activities, we continued to invest heavily in exploration and resource growth. During the year, an expanded 54,000-metre drilling campaign delivered outstanding results from both in-fill and step-out drilling. The program has consistently returned broad zones of gold mineralisation beyond the limits of the current Resource and the DFS Update mine design, while also increasing confidence within the early mining areas.

We have been particularly encouraged by the strong reconciliation between in-fill drilling and our existing Resource model, enhancing confidence in both the quality of the Resource and the long-term development plan. Subsequent to the end of the financial year, we reported some exciting results from deep drilling targeting down-plunge extensions of the deposit, with gold mineralisation intersected up to 550m below the current open pit Resource.

On 17 August 2026, we announced that Ausgold had entered into a binding Scheme Implementation Deed ('SID') under which it is proposed that OceanaGold will acquire 100% of Ausgold by way of a Court-approved scheme of arrangement ('Scheme' or the 'Transaction').

Under the terms of the SID, OceanaGold will acquire 100% of the issued fully-paid ordinary shares in Ausgold for scrip consideration of 0.03365 new common shares in the capital of OceanaGold for each Ausgold Share held at the record date for the Scheme, representing an implied offer price as at the date of announcement of A$1.36 per Ausgold Share and a total equity value for Ausgold of approximately A$776 million on a fully diluted basis. Ausgold shareholders will also have the opportunity to elect to receive up to 100% of the Scheme Consideration value in cash by making a cash election.

The Scheme is unanimously recommended by the Board of Directors of Ausgold, and each Ausgold Director intends to vote all Ausgold Shares that they hold or control in favour of the Scheme, in each case subject to no Superior Proposal (as defined in the SID) emerging and an Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interests of Ausgold shareholders.

On behalf of the Board, I would like to sincerely thank our employees, contractors, Traditional Owners, the Shires of Katanning, Dumbleyung and Kent, local communities, government agencies and all of our shareholders for their continued support throughout this transformative year.

The achievements of FY2026 reflect the dedication of our people and the strong support of our stakeholders. We look forward to keeping shareholders updated as we continue advancing the Katanning Gold Project towards construction and, ultimately, production.

Yours sincerely

John Dorward
Executive Chairman

Review Of Operations

Highlights:

Katanning Gold Project, WA (AUC: 100%)

Project Development

- Update to the June 2025 Definitive Feasibility Study completed in December 2025 ('DFS Update')[1], confirming the Katanning Gold Project ('KGP') as one of Australia's premier undeveloped gold projects, delivering enhanced production, improved project economics and an increased Ore Reserve following the successful resolution of key land access constraints.
- Key outcomes of the December 2025 DFS Update included:
  - Life-of-mine gold production increased by 82,000oz to 1.22Moz over a 10.3-year mine life.
  - Ore Reserves increased to 1.33Moz, underpinning a de-risked open pit mine plan.
  - Base Case post-tax NPV_5 increased to A$1.03 billion with an IRR of 52.4% using a long-term gold price assumption of A$4,300/oz.
  - At the prevailing spot gold price at the time of the DFS Update (A$6,400/oz), the Project generated a post-tax NPV_5 of A$2.30 billion and an IRR of 92%.
- The DFS Update reflected the acquisition of a substantial freehold land position that was critical to the development of the KGP as part of a resolution of a legal dispute running since August 2023.
- Ausgold has adopted an accelerated development strategy, progressing engineering, infrastructure development, permitting and procurement activities in parallel ahead of a targeted final investment decision ('FID') by the end of CY2026, with the objective of reducing execution risk and accelerating first gold production.
- Early works agreement executed with preferred engineering, procurement and construction ('EPC') contractor Lycopodium, enabling commencement of detailed engineering, project execution planning and procurement activities ahead of FID.
- Early works agreement signed with preferred build-own-operate power provider CrossBoundary Energy, allowing detailed engineering and procurement of long-lead equipment for the proposed hybrid gas, solar and battery energy storage power station to proceed.
- Construction commenced on the Katanning Workforce Accommodation Village under a fixed-price contract with ADD Business Group, with the first accommodation modules scheduled for delivery ahead of FID to support mobilisation of the construction workforce.
- KGP selected to enter the WA Government's Priority Approvals Program, enabling cross-sectoral management of approvals across State Government agencies.
- Environmental permitting advanced significantly, with the EPA approving the KGP Environmental Review Document for public release, KPG Works Approval submitted and three new Mining Leases granted subsequent to financial year-end.
- Revegetation works commenced across areas of Company-owned land surrounding the Project, reflecting Ausgold's commitment to responsible environmental stewardship and long-term rehabilitation planning.

[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.

Exploration & Resource Growth[2]

- Over 56,000m of reverse circulation ('RC') and diamond drilling completed across the KGP and regional exploration portfolio in the financial year.
- Extensional drilling continued to demonstrate significant potential for Resource growth across the KGP, including confirmation of underground Resource potential at Datatine through the deepest drilling completed to date:
  - 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
- In-fill drilling successfully validated the Mineral Resource model, with more than 80% of intersections returning grades exceeding those predicted by the existing Resource model, supporting the next Mineral Resource update:
  - 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
  - 26m @ 3.03g/t Au from 79m, incl. 22m @ 3.48g/t Au from 82m in BSRC2076
- Regional drilling at Nanicup Bridge confirmed a broad, near-surface gold system extending over at least 1km of strike, advancing the prospect towards a maiden Mineral Resource:
  - 42m @ 0.55g/t from 102m, incl. 5m @ 1.07g/t from 126m in NBRC030
  - 19m @ 0.90g/t from 24m, incl. 3m @ 2.89g/t from 28m in NBRC027

Community, Sustainability & Stakeholder Engagement

- Binding Consultation and Cooperation Agreement executed with the Wagyl Kaip Southern Noongar Aboriginal Corporation, establishing a long-term framework for cultural heritage management, stakeholder engagement and future collaboration.
- Partnership with the Shire of Katanning advanced through the development of the Workforce Accommodation Village on land leased to Ausgold by the Shire, creating long-term community infrastructure while supporting future project construction.
- Strong engagement with local governments, community groups, Traditional Owners and regulators throughout the year as permitting and project planning activities advanced.

Corporate

- Successful A$35 million capital raise in July 2025 and A$90 million equity raising in November 2025 comprising an underwritten institutional placement and Share Purchase Plan, providing funding to accelerate development activities, progress permitting, undertake extensive drilling programs and strengthen the Company's balance sheet.
- Senior leadership team strengthened ahead of project development with the appointment of:
  - **Ben Stockdale** as Chief Executive Officer;
  - **Reece Olney** as General Manager Operations;
  - **John Sofield** as Project Director; and
  - **Tammie Dixon** as Chief Financial Officer.

[2] For further details relating to the drill results detailed throughout this report, see ASX announcements dated 1 December 2025, 27 January 2026, 3 March 2026, 14 April 2026 and 16 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

KATANNING GOLD PROJECT

WESTERN AUSTRALIA (AUC: 100%)

Ausgold Limited (ASX: AUC) ('Ausgold' or the 'Company') is advancing its 100%-owned Katanning Gold Project ('KGP' or the 'Project'), located 275km south-east of Perth in Western Australia, towards becoming Australia's next significant long-life gold operation.

Situated within the south-west portion of the highly prospective Yilgarn Craton, the Company controls approximately 3,000km^2 of tenure across the Katanning Greenstone Belt, providing a dominant district-scale land position in one of Australia's most underexplored Archean gold provinces.

This extensive landholding not only hosts the 2.44Moz Katanning Gold Project Mineral Resource but also provides significant long-term exploration upside capable of supporting future resource growth and the potential development of additional satellite deposits.

Project Development

The financial year ended 30 June 2026 marked a significant transition in the evolution of the KGP as Ausgold progressed from feasibility assessment into active pre-development.

Throughout the year, the Company advanced multiple engineering, permitting, infrastructure and procurement workstreams in parallel, reflecting a deliberate strategy to reduce execution risk, optimise project delivery and position the Project for a targeted final investment decision ('FID') by the end of CY2026.

The Company's development activities were underpinned by the successful completion of an Updated Definitive Feasibility Study ('DFS Update') in December 2025, which confirmed the KGP as one of Australia's largest and most attractive undeveloped gold projects.

Building on this strong technical foundation, Ausgold shifted its focus during the year towards practical implementation, commencing early engineering, advancing permitting and environmental approvals, progressing key infrastructure and strengthening the operational capability required to support construction.

Importantly, these activities have been undertaken while maintaining an active exploration program designed to continue expanding and upgrading the existing KGP Mineral Resource and Ore Reserve. This parallel approach ensures that value continues to be created through both project de-risking and resource growth as the Company advances towards development.

Definitive Feasibility Study Update

The DFS Update, published on 16 December 2025, represented a major milestone for the Company and significantly strengthened the long-term development outlook for the Katanning Gold Project.

The study incorporated a range of Projects enhancements delivered because of the Company's strategic land acquisitions announced in August and October 2025, enabling optimisation of pit designs and mine scheduling while increasing both Ore Reserves and projected life-of-mine production.

Compared with the June 2025 feasibility study, the DFS Update delivered substantial improvements across all key operating and financial metrics, reinforcing the quality of the Project and its leverage to a strong gold price environment. Key outcomes included:

- Life-of-mine gold production increased to 1.22 million ounces over a 10.3-year mine life.
- Ore Reserves increased to 1.33 million ounces, providing greater operational certainty and supporting a long-life mining operation.
- Base Case post-tax Net Present Value (NPV_5) increased to A$1.03 billion with an Internal Rate of Return (IRR) of 52.4%, based on a conservative long-term gold price assumption of A$4,300 per ounce.
- At prevailing spot gold prices at the time of the study (A$6,400/oz), the Project generated a post-tax NPV_5 of approximately A$2.30 billion and an IRR of approximately 92%, highlighting the substantial leverage of the Project to the gold price.

[3] See page 9 for a breakdown of Mineral Resource Estimate and Ore Reserve categories.

Beyond the improved financial outcomes, the DFS Update confirmed that the Katanning Gold Project possesses the scale, reserve base and operating margins required to support development as a significant long-life gold operation in Western Australia.

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**

Land Acquisitions

The DFS Update reflected Ausgold's acquisition during the year of freehold land that is critical to the development of the KGP.

These acquisitions included approximately 860 hectares of freehold land that forms a significant portion of the proposed development footprint of the Project. This land was, in part, the subject of Plaints 688801 and 719694, through which Ausgold had been seeking to enforce its right to mine on Mining Licence ML70/211. This acquisition eliminated the need for the Plaints, which have now been discontinued, ending the legal action which had been running since August 2023.

In addition, the Company acquired 348 hectares of land which is now available for a range of potential future uses, and 240 hectares of freehold land that forms a material portion of the proposed development footprint for the KGP, including approximately 50 hectares of Ausgold's Mining Licence ML70/210. Importantly, the land also includes a substantial additional buffer area around ML70/210 which will allow for the potential growth of the Dingo Resource and Reserve.

During the financial 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 80,000oz (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.

Engineering and Project Execution

Recognising the importance of maintaining development momentum, Ausgold has adopted an accelerated approach to project execution by commencing detailed engineering and procurement activities ahead of FID.

Lycopodium has been selected as the Company's preferred engineering, procurement and construction ('EPC') contractor. Lycopodium is a highly experienced mine development contractor, with an extensive track record of successfully delivering large-scale gold processing facilities both domestically and internationally.

Following the execution of an early works agreement, Lycopodium commenced detailed engineering, procurement planning and project optimisation activities. Advancing these workstreams ahead of FID is expected to improve schedule certainty, reduce construction risk and provide greater confidence in execution planning.

This early engineering will also allow long-lead equipment packages to be defined and procurement planned, positioning the Company to transition efficiently into project construction once FID has been made.

Power Infrastructure

Ausgold has appointed CrossBoundary Energy as its preferred build-own-operate ('BOO') power partner for the proposed hybrid power station at Katanning.

The proposed power solution incorporates gas generation, solar power and battery energy storage, providing a flexible and efficient energy platform to support long-term mining operations while reducing operating costs and carbon emissions.

An early works agreement was executed during the June 2026 Quarter, allowing CrossBoundary Energy to commence detailed engineering and procurement activities, including the ordering of long-lead equipment.

Workforce Accommodation and Supporting Infrastructure

Construction of the Katanning Workforce Accommodation Village commenced in May 2026.

The accommodation facility forms a key component of the Company's broader project development strategy and will provide modern accommodation for construction and operational personnel throughout the life of the Project.

Construction is being completed under a fixed-price contract with ADD Business Group, with the first accommodation modules scheduled for delivery during the second half of CY2026.

Importantly, the accommodation village has been developed in partnership with the Shire of Katanning, reflecting Ausgold's collaborative approach to regional development and its commitment to delivering long-term benefits for the local community.

Figure 1: Workforce Accommodation Facility under development

Figure 2: Prefabricated Workforce Accommodation Facility modules

Environmental Approvals, Heritage and Permitting

During the financial year, Ausgold completed and submitted all technical information required by the Western Australian Environmental Protection Authority ('EPA'), including a comprehensive suite of ecological, hydrological and environmental studies. These submissions represent another important milestone in the environmental assessment process and reflect several years of detailed technical investigation across the Project area.

Subsequent to financial year-end:

- The Environmental Review Document for the KGP was approved by the EPA for public release.
- The KGP's Works Approval application was submitted and is now under assessment by the WA Department of Water & Environmental Regulation.
- The company exercised a new 26D permit and amended groundwater licence (GWL) along with an approved groundwater operating strategy to install and construct additional water bores to de-risk the base case strategy for water production and supply.
- The Company's applications for three new mining leases were granted. Ausgold now has granted mining leases over all areas required for the development of the KGP.

Alongside the formal approvals process, environmental management activities continued across the Project area, including revegetation programs on Company-owned land and ongoing environmental monitoring.

A binding Consultation and Cooperation Agreement was signed with the Wagyl Kaip Southern Noongar Aboriginal Corporation (WKSNAC) during the year, establishing a formal framework for ongoing consultation and cooperation to support the development, construction and operation of the KGP and providing a formal pathway for cultural heritage management and stakeholder engagement.

Collectively, these activities continue to build on Ausgold's social licence to operate and support the Company's objective of achieving development readiness ahead of FID.

Figure 3: Revegetation programs underway at the KGP

COMMUNITY ENGAGEMENT

Community Information Sessions

As part of Ausgold's ongoing commitment to transparent and meaningful community engagement, the Company hosted a series of community information sessions to provide updates and engage with local stakeholders regarding the Environmental Protection Authority (EPA) submission.

Sessions were held in Katanning, Dumbleyung and Nyabing, providing community members with the opportunity to learn more about the Project, ask questions and provide feedback directly to the Ausgold team.

Ausgold continues to strengthen its relationship with the local community through the appointment of a dedicated Community Engagement Manager, who is a valued member of the local community. This appointment reinforces the Company's commitment to maintaining open communication, fostering strong community partnerships and ensuring that local perspectives continue to inform the development of the Katanning Gold Project.

Exploration

Ausgold holds a dominant tenure position over the entire Katanning Greenstone Belt, located within the gold-rich Archean Yilgarn Craton. The Yilgarn is one of Australia's premier mineral provinces and hosts numerous major gold deposits. Ausgold holds over 3,000km^2 of ground in the historically underexplored and highly prospective south-west portion of the Yilgarn Craton (Figure 4).

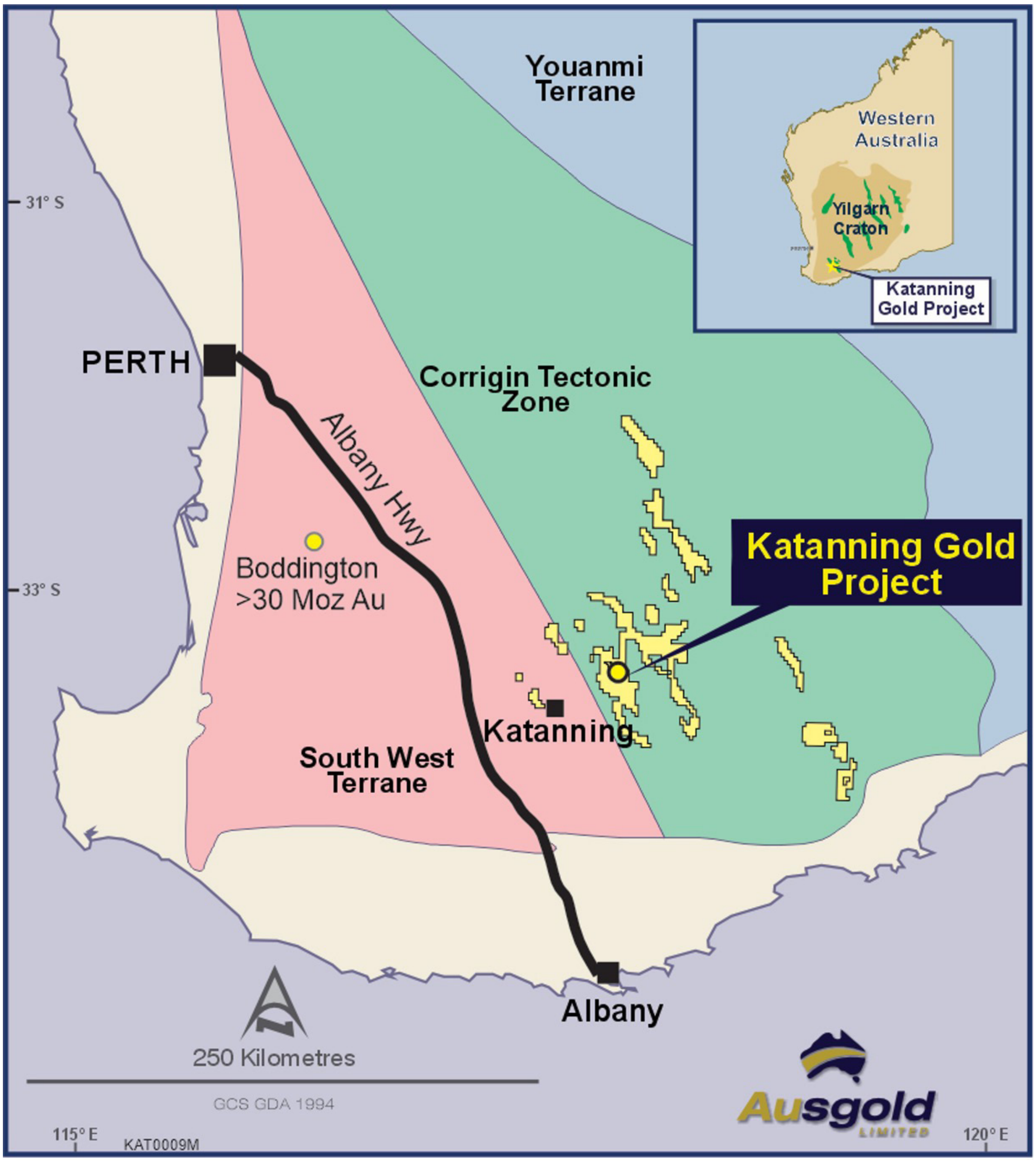

Figure 4 – Ausgold's regional South-West tenure location shown in yellow

The 2.44Moz KGP encompasses a 17km mineralised trend and 10km of modelled Mineral Resource with significant potential across three key zones (Figure 5):

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

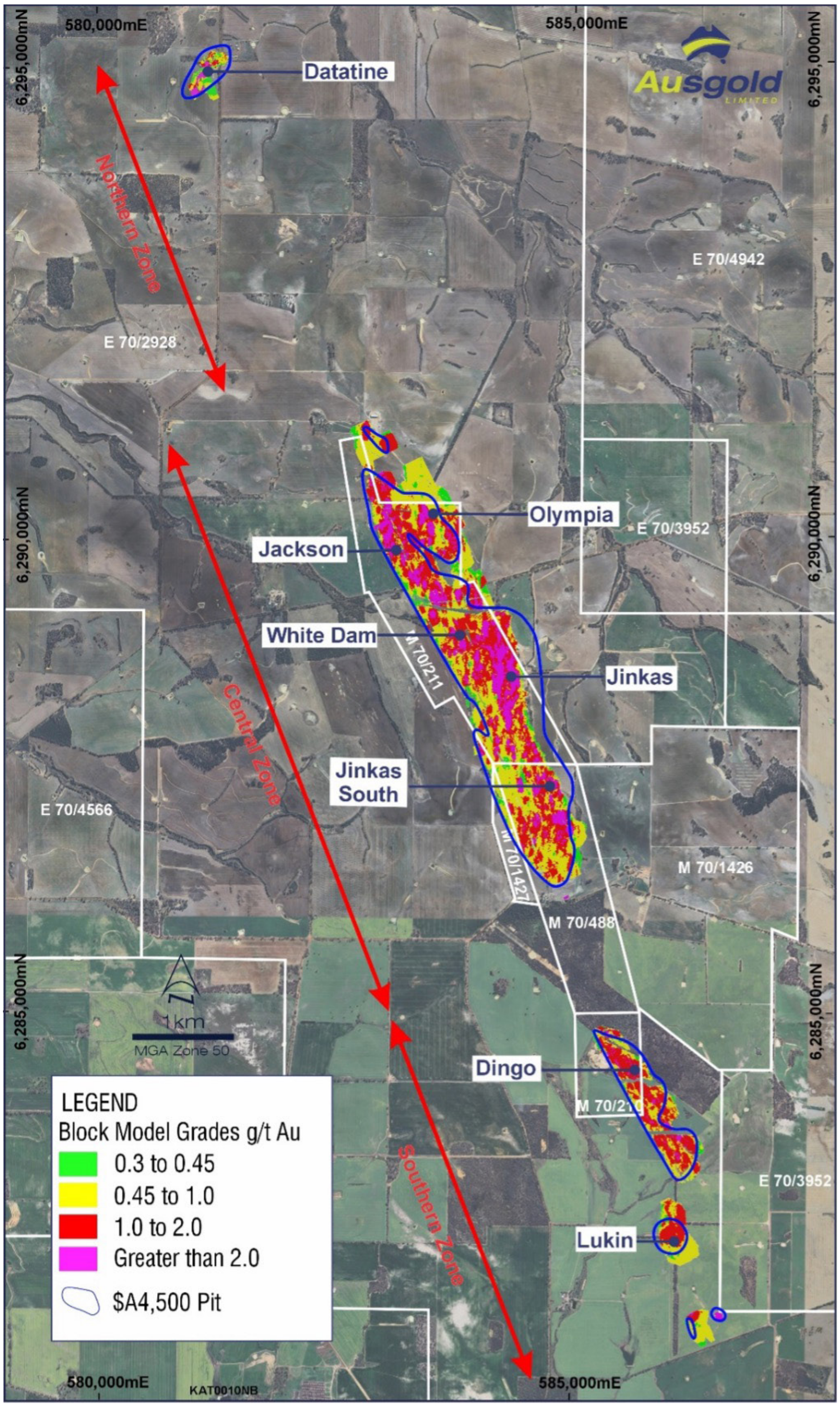

Figure 5 – Map of the Katanning Gold Project with Resource

EXPLORATION DRILLING OVERVIEW

During the financial year ended 30 June 2026, Ausgold completed over 56,000m of RC and Diamond drilling, with the objectives of:

- Delivering Resource Growth: extending the known mineralisation within the Central Zone, expanding the open-pit Resource and testing underground potential;
- Confirming Early Mine Life: in-fill drilling within the high-margin, early payback period to prepare for initial mining operations; and
- Targeting New Discoveries: Leveraging Ausgold's dominant 3,000km^2 landholding across the Katanning Greenstone Belt to advance a pipeline of regional exploration opportunities, from first-pass testing of greenfields anomalies through to defining satellite Resources capable of complementing the KGP.

Drill programs completed and key outcomes included:

- Extensional drilling continued to demonstrate significant Resource growth potential across all three zones of the KGP.
- High-grade and broad mineralisation was intersected beyond the current Mineral Resource envelope, confirming continuity outside the existing Resource pit shells within the Central and Southern Zone.
- Deep drilling at Datatine successfully extended mineralisation approximately 500m down-plunge, highlighting the potential for a future underground Resource.
- In-fill drilling within the first two years of the mine plan increased confidence in the geological and mineralisation models and will support the next Mineral Resource update.
- RC drilling at Nanicup Bridge confirmed a broad, near-surface gold system extending over at least 1km of strike, significantly advancing the geological understanding of the prospect and supporting progression towards a maiden Mineral Resource.

DRILLING – KATANNING GOLD PROJECT

KGP Resource Extension Drilling

Resource extension drilling continued to demonstrate the substantial growth potential of the Katanning Gold Project, with drilling targeting mineralisation beneath and along strike of the current 2.44Moz Mineral Resource Estimate across all three zones of the KGP.

The majority of extension drilling was focused within the Central Zone, which hosts 90% (2.19Moz) of the KGP Mineral Resource. Drilling continued to intersect broad, high-grade zones of mineralisation beyond the current Resource envelope.

Significant results from extension drilling within Central Zone this year included (Figure 6):

- 14m @ 6.18g/t Au from 181m including 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 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
- 12m @ 1.19g/t Au from 76m including 5m @ 2.30g/t Au from 81m in BSRC1953
- 13m @ 1.43g/t Au from 172m in BSRC2050
- 9m @ 1.61g/t Au from 189m in BSRC1908

Significant results from extension drilling within Southern Zone this year included:

- 20m @ 1.20g/t Au from 180m including 7m @ 1.30g/t Au from 180m and 2m @ 2.82g/t Au from 191m and 4m @ 1.50g/t Au from 196m BSRC1880
- 23m @ 0.93g/t Au from 186m including 10m @ 1.35g/t Au from 188m and 2m @ 1.26g/t Au from 207m in BSRC1879

These results continue to demonstrate the strong open pit Resource growth potential of the KGP, with numerous significant intersections returned beyond the current Mineral Resource pit shell. While the individual intercepts are highly encouraging, the most important outcome of the program has been the continued confirmation of mineralisation continuity outside the existing Resource envelope, providing confidence that future drilling has the potential to further expand the Mineral Resource.

Three diamond drill holes were completed at the Datatine Deposit within the Northern Zone, located approximately 4km north of the Central Zone (Figure 5). Datatine hosts some of the highest-grade mineralisation within the KGP and represents a compelling opportunity to define a potential maiden Underground Mineral Resource.

The program successfully intersected high-grade mineralisation well below the current Resource, with BSDD062, the deepest hole drilled at Datatine to date, intersecting mineralisation approximately 500m down-plunge of the existing Resource, returning:

- 9.5m @ 2.44g/t Au from 512m including 3.2m @ 4.53g/t Au from 512.79m (Figure 8).

The successful intersection confirms the continuity of mineralisation at depth and further demonstrates the underground potential of the Datatine deposit.

Collectively, the drilling programs have further enhanced the growth potential of the Katanning Gold Project and will underpin the Company's next Mineral Resource Estimate update.

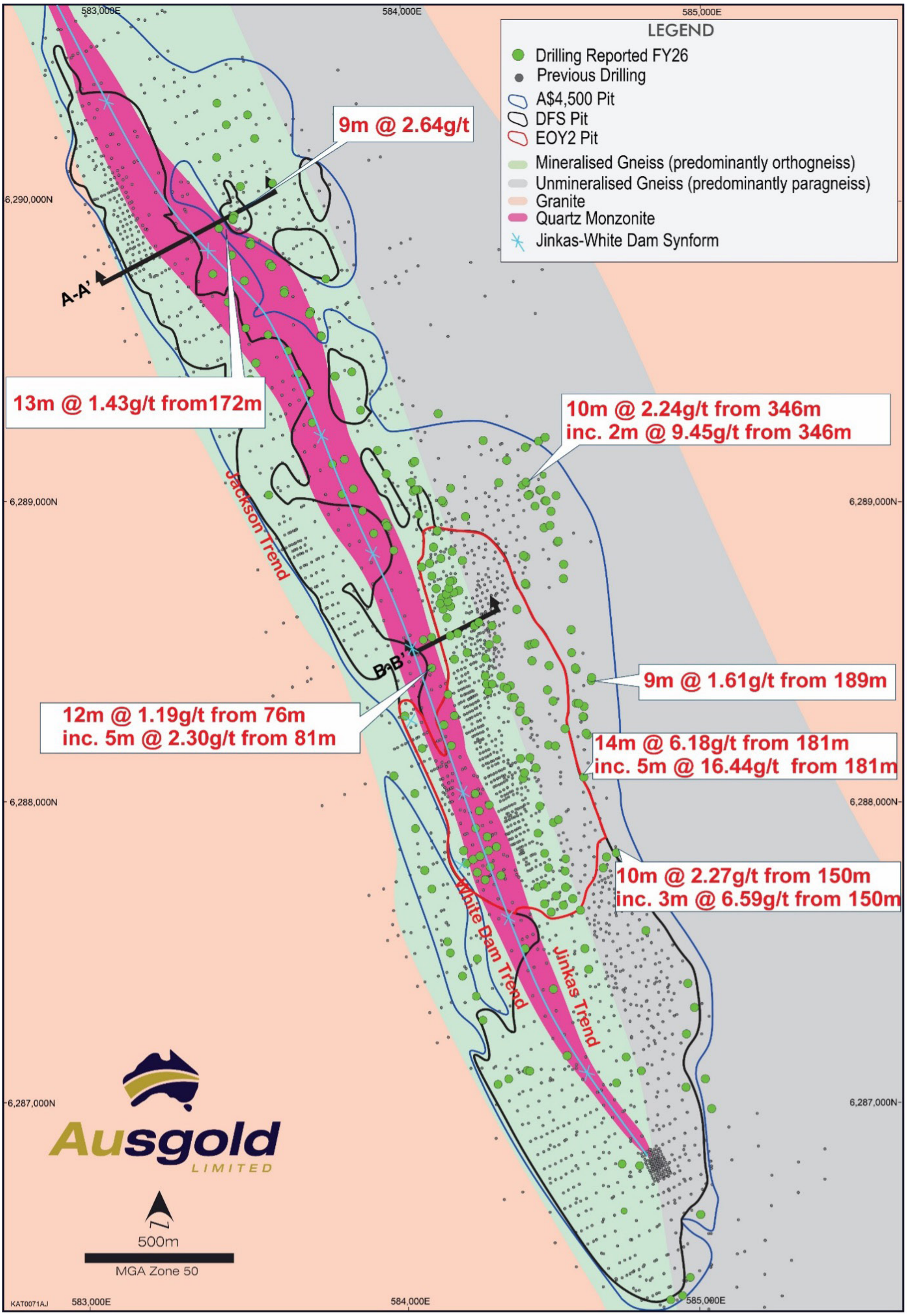

Figure 6 - Geological map of the Central Zone displaying drilling conducted during the financial year, with selected extension results labelled

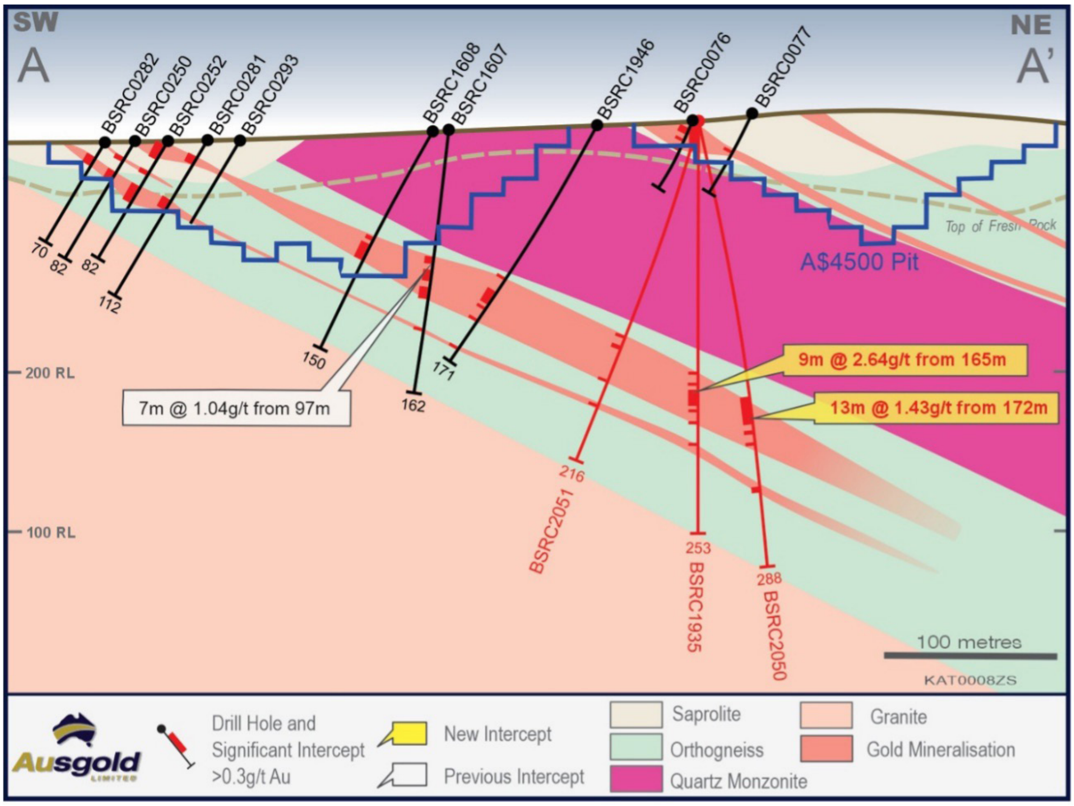

Figure 7 – Cross-section A-A' across the Jackson-White Dam Lodes with extension drilling and Pits

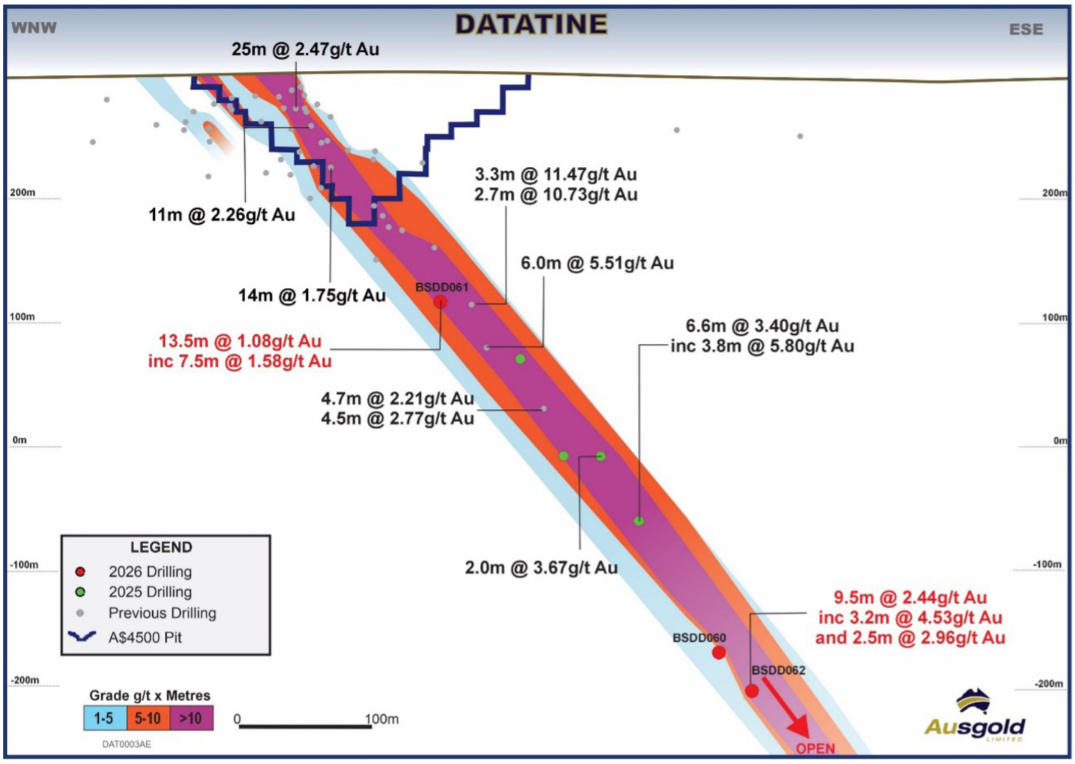

Figure 8 – Datatine long-section looking NNW displaying gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, pit optimisation (A$4,500 Resource constraint) and significant drilling results

KGP In-fill Drilling

Resource in-fill drilling formed a major component of the financial year drilling program at the KGP. Most of this drilling was completed within the Central Zone, focusing on areas within and immediately adjacent to the first two years of the current mine plan.

The program was designed to validate and refine the geological and mineralisation models, improve confidence in the early years of the production schedule, and identify opportunities to enhance local grade estimation and future Mineral Resource classification.

Significant results from the infill drilling program included (Figure 10):

- 11m @ 7.88g/t Au from 99m, including 2m @ 41.25g/t Au from 100m in BSRC2022
- 8.0m @ 9.54g/t Au from 90m, including 5.8m @ 13.15g/t Au from 90m in BSDD050
- 26m @ 3.03g/t Au from 79m including 22m @ 3.48g/t Au from 82m in BSRC2076
- 21m @ 3.27g/t Au from 105m, including 14m @ 4.69g/t Au from 110m in BSRC1978 (Figure 11)
- 12m @ 5.55g/t Au from 37m, including 9m @ 7.26g/t Au from 39m in BSRC1961
- 14m @ 3.91g/t Au from 41m, including 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

A review of in-fill drilling from the current campaign, undertaken by the external Competent Person for the KGP Mineral Resource, demonstrated excellent grade reconciliation, with more than 80% of intersections within the >0.35g/t mineralised domains returning grades higher than those predicted by the underlying Resource model.

During the year, Ausgold commenced a major 20m × 20m drilling program across the first two years of planned mining, with approximately 25,000m of RC drilling completed by financial year-end.

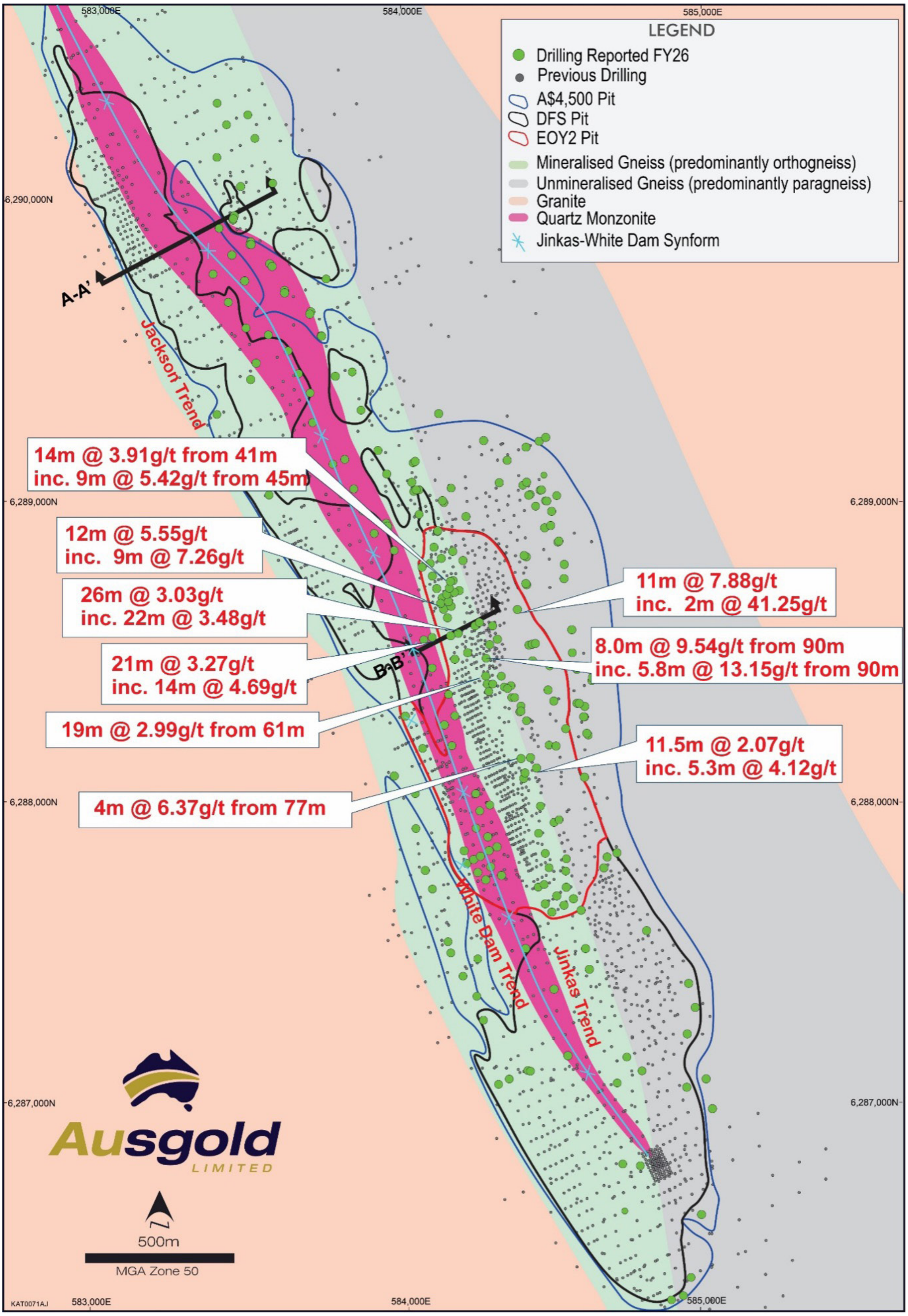

Figure 10 – Geological map of the Central Zone displaying drilling conducted during the financial year, with selected infill results labelled

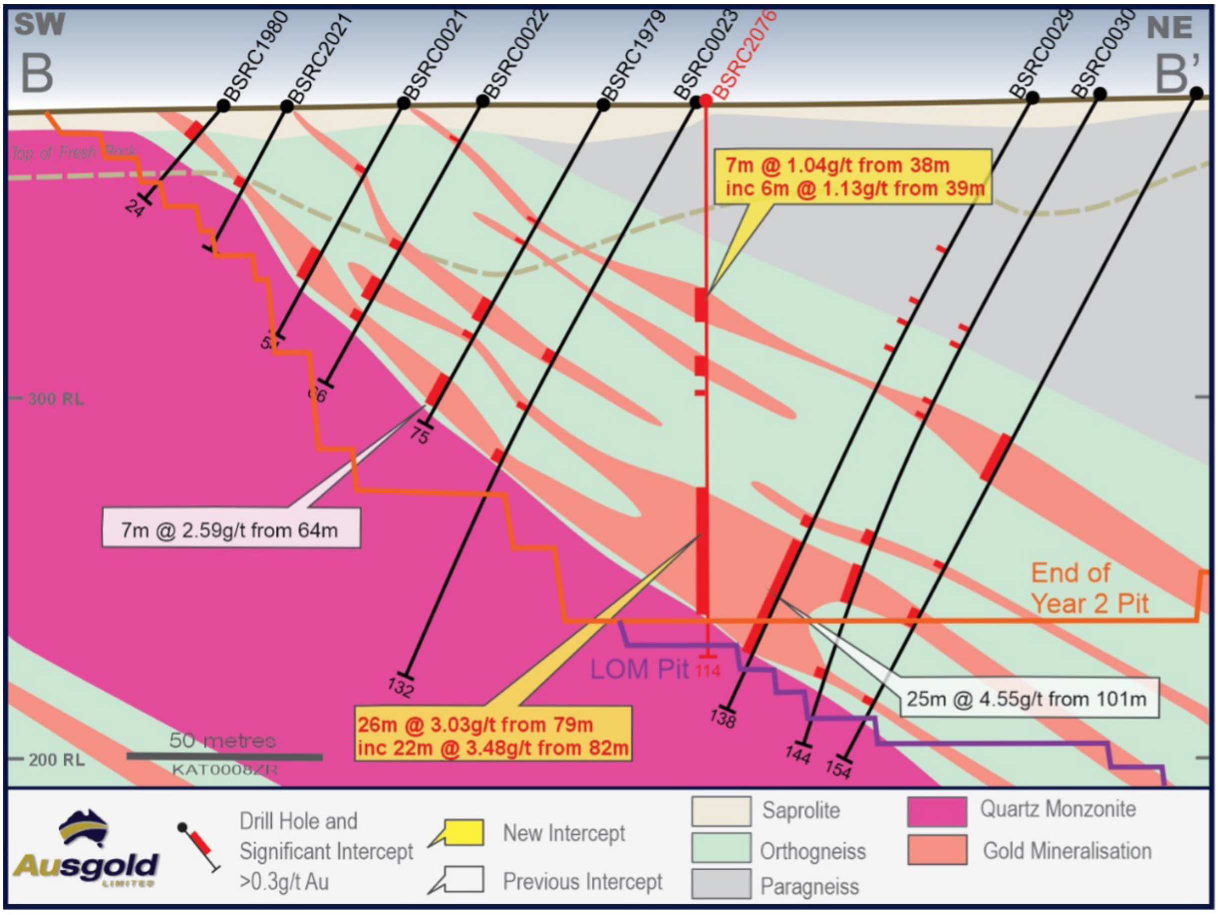

Figure 11 – Cross-section B-B' across the Jinkas Lodes with infill drilling and Pits

DRILLING – REGIONAL PROSPECTS

Ausgold holds approximately 3,000km^2 of exploration tenements in the South-West Yilgarn Craton, covering over 2,500km^2 of underexplored greenstone belts prospective for gold mineralisation (Figure 12).

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

- Stanley Thrust: A regionally significant fault approximately 25km east of the KGP extending over a strike length of >100km, predominantly located within Ausgold's tenure. Previous exploration has delineated a coherent gold-in-soil anomaly (>10ppb) extending along much of its strike length. The Stanley Thrust hosts the Nanicup Bridge-Zinger Deposit in the south and the Stanley Gold Project in the north.
- Yandina Thrust: A regionally significant fault system approximately 75km east and north of the KGP which hosts the Griffins Find Gold Mine and the Tampia Gold Mine, as well as Ausgold's Kulin Gold Project in the north.

Ausgold completed a 9,000m RC program targeting key prospects along these trends. The program spans the full spectrum of exploration opportunities – from first-pass drilling of untested anomalies through to progressing more advanced prospects – ensuring that the Company continues to unlock value from its extensive regional landholding while building an extended mine life for the KGP. The prospects include (Figure 12):

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

Results from Nanicup Bridge were returned during the financial year, with results from Kraken and Moulyinning pending.

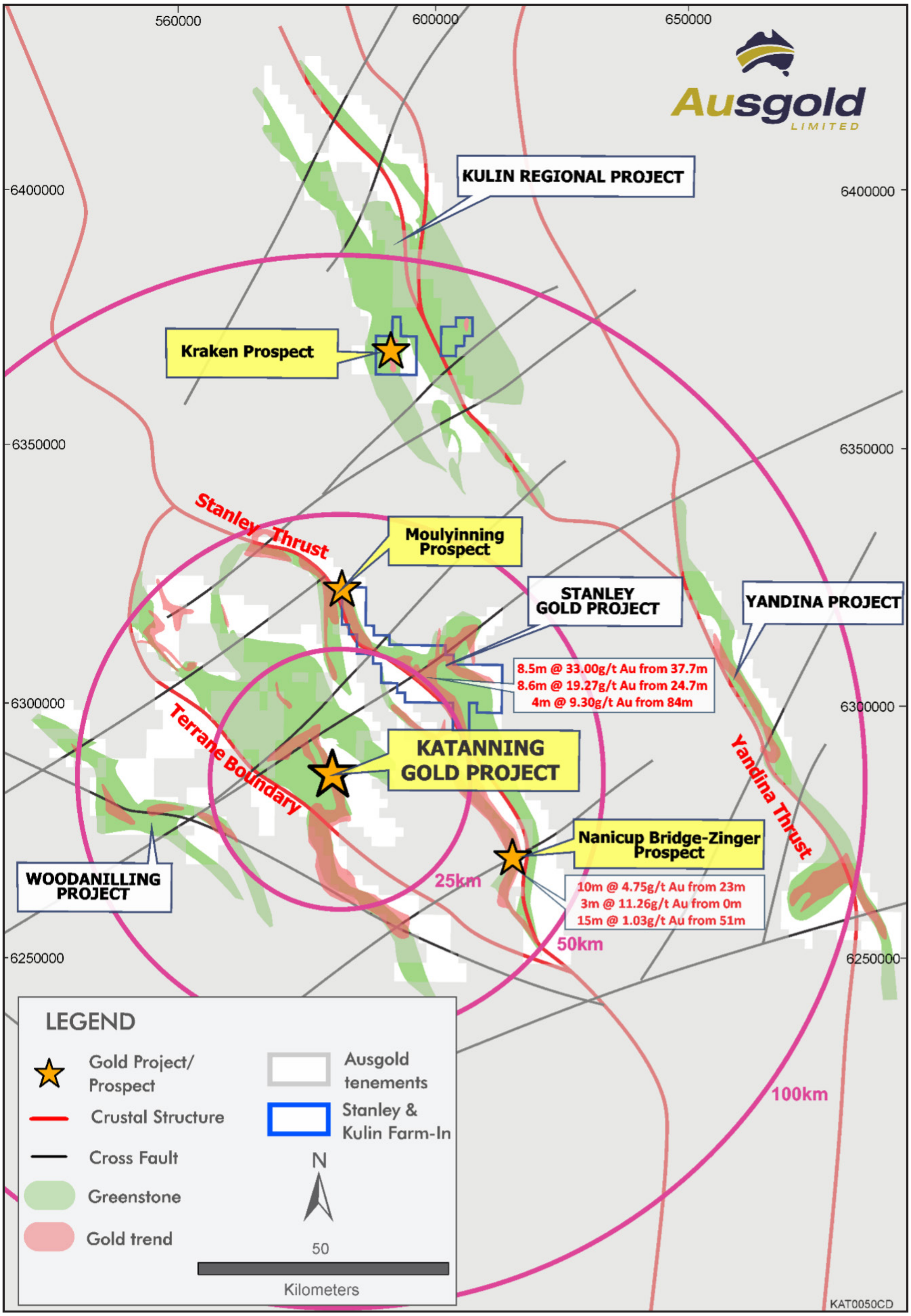

Figure 12 – Geological map with gold prospects and projects within Ausgold's 3,000km² of tenements

Nanicup Bridge

Nanicup Bridge is located approximately 40km south-east of the KGP, with direct road access connecting the two projects.

Ausgold completed 66 RC holes for 5,955m on a nominal 50m × 100m drill spacing across the prospect (Figure 13). The program successfully confirmed the presence of multiple thick mineralised lodes extending over at least 1km of strike. Significant intercepts included (Figure 13):

- 42m @ 0.55g/t from 102m including 5m @ 1.07g/t from 126m in NBRC030 (Figure 14)
- 19m @ 0.90g/t from 24m including 3m @ 2.89g/t from 28m in NBRC027 (Figure 14)
- 28m @ 0.57g/t from 37m including 4m @ 1.14g/t from 53m in NBRC028 (Figure 14)
- 5m @ 1.45g/t from 28m in NBRC052
- 2m @ 3.41g/t from 49m in NBRC068

Drilling has confirmed that the mineralised lodes strike north-south, dip approximately 30° to the east, and extend from surface with no evidence of depletion. Gold mineralisation is hosted within biotite-quartz paragneiss and is associated with elevated disseminated pyrite (typically 0.5–2%) in fresh rock.

Importantly, the program has confirmed the presence of a supergene enrichment blanket developed at the base of complete oxidation, with both historical and recent drilling identifying localised zones grading in excess of 2g/t Au.

The results from this program have significantly improved Ausgold's understanding of the geological and mineralisation controls at Nanicup Bridge and provide a strong foundation for the development of a geological model and maiden mineral resource. Given its proximity to the KGP, Nanicup Bridge has the potential to support future development as a satellite deposit capable of complementing the Company's existing Mineral Resource base.

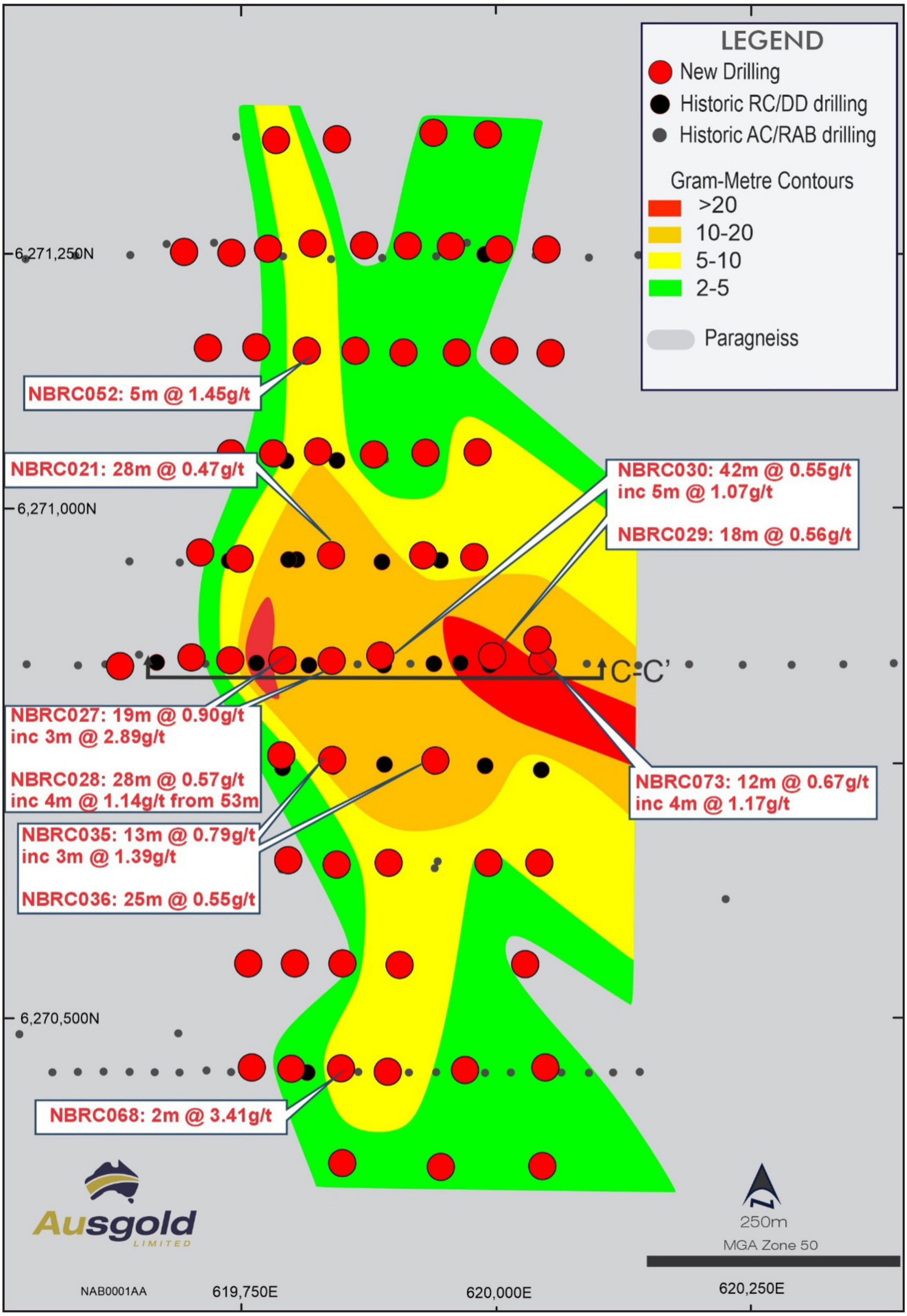

Figure 13 - Geological map of Nanicup Bridge displaying new drilling relative to the historical drilling with location of cross-section labelled

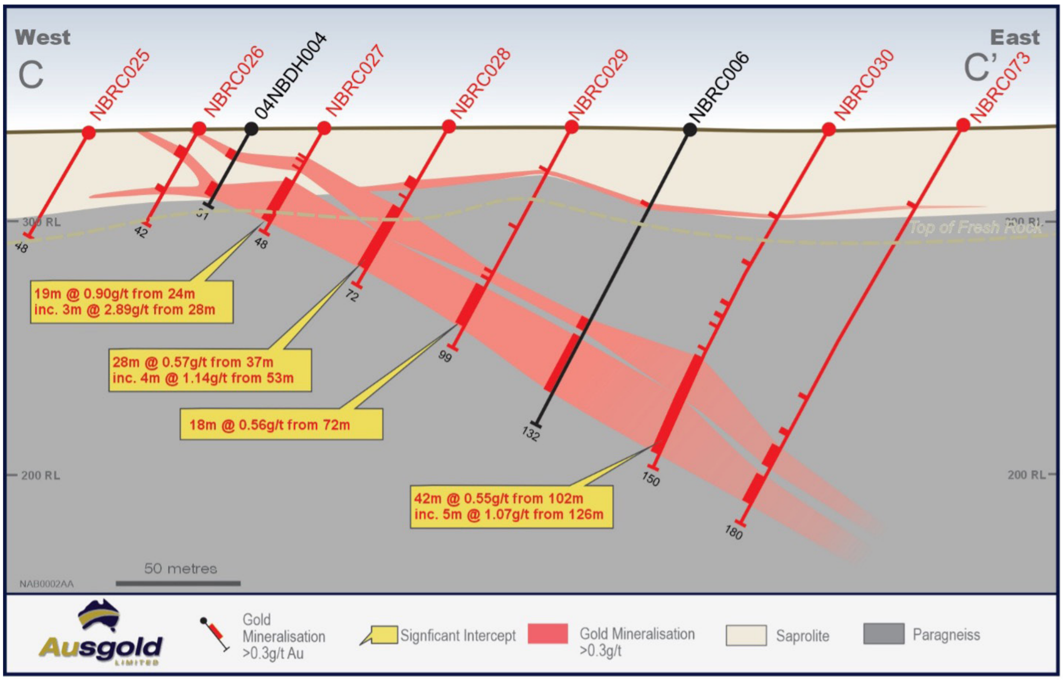

Figure 14 – Cross-section C-C' across Nanicup Bridge with new significant drilling results highlighted

Other Regional Tenements

During the year, Ausgold rationalised its exploration portfolio, surrendering approximately 690km^2 of tenure through partial and full relinquishments. The surrendered ground had been extensively mapped and auger sampled, with results indicating that it either lacked greenstone belt geology or did not demonstrate meaningful gold prospectivity.

At the same time, Ausgold has continued to strategically expand its landholding across highly prospective greenstone belts, particularly along the Stanley Thrust Trend and within the Kulin Regional Project. During the financial year, four new Exploration Licence applications were lodged:

- E70/6757 (Kulin): Southern strike continuation of the Kraken geophysical anomaly, coincident with significant gold-in-soil anomalism (>100 ppb Au).
- E70/6758 (Kulin): Northern strike continuation of the Duggan Prospect.
- E70/6749 (Stanley): Covers the Nyabing Prospect, interpreted to be the northern extension of the Nanicup Bridge–Zinger trend (15km to the south). Historical surface sampling by Dominion Mining identified mineralised greenstones within the area.
- E70/6754 (Stanley): Hosts the Mineral Hill Prospect, a geophysical anomaly with coincident gold-in-soil anomalism along its western flank.

These additions further consolidate Ausgold's 3,000km^2 strategic position across the Southwest Yilgarn, ensuring ongoing exposure to new discovery opportunities within proven gold-bearing corridors.

During the year, Ausgold entered into a farm-in agreement over the Lake Magenta Project (E70/4991, E70/5044, E70/5285, E70/5689, E70/6030 and E70/6378) with Serena Minerals Limited ('Serena').

Under the terms of the Agreement, Serena has the right to earn up to an 85% interest in Lake Magenta over three years by expending:

- Stage 1: $500,000 within 24 months to earn 51%; and
- Stage 2: Further $250,000 over the following 12 months to earn an additional 34%

This farm-in agreement with Serena enables ongoing exploration and target generation at Lake Magenta.

CORPORATE

Building Development Capability

As the Katanning Gold Project moves towards construction, Ausgold strengthened its technical and operational capability during the year through a series of key executive appointments.

Ben Stockdale was appointed Chief Executive Officer after serving as Chief Financial Officer, while Reece Olney joined the Company as General Manager Operations and John Sofield was appointed Project Director. Tammie Dixon was appointed Chief Financial Officer subsequent to year-end.

These appointments substantially enhance the Company's capability across engineering, project delivery, mine development and future operations, ensuring Ausgold has an experienced leadership team capable of guiding the Katanning Gold Project through construction and into production.

Strengthening the Balance Sheet

During the year, Ausgold completed a successful A$35 million equity placement and a A$90 million equity raising comprising an underwritten institutional placement and Share Purchase Plan, providing the Company with a strong funding platform to accelerate development activities at the KGP.

The capital raising was strongly supported by existing shareholders while also attracting several high-quality domestic and international institutional investors, reflecting growing market recognition of the quality, scale and development potential of the KGP.

Governance and Sustainability

The Company's approach to project development recognises that long-term success depends not only on technical excellence but also on maintaining a genuine social licence to operate. Throughout the financial year, Ausgold continued to strengthen the governance and sustainability framework that underpins the responsible development of the KGP.

The Company maintained a strong focus on environmental stewardship, workplace health and safety, stakeholder engagement and responsible corporate governance while continuing to build positive relationships with Traditional Owners, local communities, government agencies and regional stakeholders.

This commitment was demonstrated through continued engagement with the Wagyl Kaip Southern Noongar Aboriginal Corporation, the Shire of Katanning, regional landholders and government agencies as development planning progressed throughout the year.

Collectively, these initiatives continue to position Ausgold as a responsible project developer focused on creating long-term value for shareholders while delivering lasting economic and social benefits for the Great Southern region of Western Australia.

Further information on the Company's Sustainability initiatives is provided in the provided in the ESG section of this Annual Report.

Outlook

The financial year ended 30 June 2026 marked an important inflection point in Ausgold's evolution, with the Company successfully transitioning from feasibility study stage into active project pre-development workstreams.

During FY2027, the Company will continue advancing environmental and regulatory approvals, complete detailed engineering and optimisation studies, progress financing discussions and continue resource infill and expansion drilling as we progress towards the goal of a final investment decision for the KGP.

Early works activities will continue to gather momentum as the Company advances procurement, infrastructure and execution planning, ensuring the Project is positioned for an efficient transition into construction following permitting, financing and a final investment decision, which is targeted for late CY2026.

This would position the Company to commence construction at the KGP in early CY2027, with the aim of delivering first gold production by mid-CY2028.

Exploration will also remain an integral component of Ausgold's growth strategy, with ongoing drilling seeking to expand the existing 2.44Moz Mineral Resource and identify satellite deposits capable of supporting long-term production growth.

CORPORATE

Governance Arrangements and Internal Controls

Ausgold reports its Mineral Resources and Ore Reserves on a periodic basis by internal and external geologists who are experienced in best practice in modelling and estimation methods. All competent persons engaged by Ausgold are suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. The competent persons undertake frequent reviews of the quality and suitability of underlying information used to generate resource estimates. In addition, Ausgold's management carries out regular reviews and audits of internal processes and external contractors that have been engaged by Ausgold.

Competent Persons' Statements

The information in this announcement that relates to the 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 Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy. Mr 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 Fitzsimons consents to the inclusion of such information in this announcement in the form and context in which it appears.

Forward-Looking Statements

This announcement includes 'forward-looking statements' as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve and are inherently subject to known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding Ausgold's future expectations. Readers can identify forward-looking statements by terminology such as 'aim,' 'anticipate,' 'assume,' 'believe,' 'continue,' 'could,' 'estimate,' 'expect,' 'forecast,' 'intend,' 'may,' 'plan,' 'potential,' 'predict,' 'project,' 'risk,' 'should,' 'will' or 'would' and other similar expressions. Risks, uncertainties and other factors may cause Ausgold's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to obtain access to land required for development of the KGP, failure to complete and commission the mine facilities, processing plant and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price commodities and materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold's suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of Ausgold. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although Ausgold believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that Ausgold's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Ausgold or management or beyond Ausgold's control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Ausgold does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements.

ESG Statement (Environment, Social & Governance)

VALUES

As Ausgold progresses the Katanning Gold Project towards development, Environmental, Social and Governance ('ESG') principles continue to guide our decision making. We remain committed to developing a modern gold mining operation that delivers long-term value while protecting the environment, supporting local communities and maintaining strong corporate governance.

Our vision is to responsibly unlock the mineral potential of Western Australia's Great Southern region while creating enduring environmental, social and economic benefits for our stakeholders. This commitment is reflected in our core values:

People

The health, safety and wellbeing of our workforce remains our highest priority. We are committed to fostering an inclusive, respectful and high-performing workplace where our people are empowered to deliver excellence.

Integrity

We conduct our business with honesty, transparency and accountability. We continue to set, monitor and review ESG objectives that support continuous improvement and responsible project development.

Community

We recognise that successful project development depends upon trusted relationships with our stakeholders. We seek to create shared long-term value for the communities in which we operate through open communication, meaningful consultation and local partnerships.

Innovation

We continually seek opportunities to improve environmental performance, operational efficiency and sustainability through the application of new technologies, responsible mining practices and adaptive management.

CORPORATE GOVERNANCE

During the reporting period, Ausgold continued to strengthen its governance framework as the Katanning Gold Project advanced from feasibility studies and into the permitting and approvals and early works stage.

The Board and Executive Management remained focused on effective risk management, regulatory compliance and responsible project delivery. Governance activities supported ongoing environmental assessment, stakeholder engagement and the preparation of management plans required to progress permitting and early works.

The Company maintained robust oversight of environmental, social and governance risks while ensuring that decision-making remained aligned with shareholder interests and community expectations.

ENVIRONMENTAL STEWARDSHIP

Environmental responsibility remains central to the development of the Katanning Gold Project.

During the year, Ausgold progressed a comprehensive suite of environmental studies and management plans supporting various environmental assessment and permitting processes. These included updated assessments relating to vegetation, terrestrial fauna, inland waters, greenhouse gas emissions, air quality, dust management, rehabilitation, mine closure, water management and environmental monitoring.

The Company remains committed to avoiding, minimising and managing environmental impacts through science-based assessment, ongoing monitoring and adaptive management practices.

STAKEHOLDER ENGAGEMENT

Meaningful engagement with stakeholders remained a key focus throughout the reporting period.

Ausgold continued to engage with:

- Traditional Owner stakeholders;
- Local government authorities;
- Community members;
- Landholders;
- Local businesses;
- Investors; and
- State and Federal regulatory agencies.

Engagement activities supported several key objectives:

- maintaining transparent communication throughout project development;
- strengthening relationships with Traditional Owners based on mutual respect;
- understanding community priorities and concerns;
- identifying opportunities for local employment, procurement and training; and
- incorporating stakeholder feedback into project planning where appropriate.

Throughout the year the Company continued to provide regular project updates through social media, community newsletters, public information sessions, its dedicated project website and direct stakeholder engagement.

COMMUNITY PARTNERSHIPS

The Community Reference Group ('CRG') continued to play an important role in providing local perspectives on the development of the Katanning Gold Project.

Representing a broad cross-section of the Great Southern community, the CRG continued discussions on matters including:

- biodiversity and environmental management;
- regional housing and workforce accommodation;
- local infrastructure;
- education, training and employment;
- local procurement opportunities;
- community wellbeing; and
- long-term regional economic development.

The Company also continued working collaboratively with local governments and regional stakeholders to better understand the potential social and economic impacts of the project and identify opportunities to maximise long-term benefits for the region.

ACCOUNTABILITY AND TRANSPARENCY

Ausgold remains committed to transparent reporting and accessible communication.

Stakeholders can engage with the Company through dedicated community contact channels, project newsletters, community information sessions and the Katanning Gold Project webpage.

The Company maintains systems to record and respond to stakeholder enquiries and feedback, ensuring issues raised by the community are appropriately considered throughout project planning and development.

LOOKING AHEAD

As the Katanning Gold Project progresses towards a final investment, Ausgold will continue to strengthen its ESG performance.

Key priorities for the coming year include:

- progressing environmental approvals and permitting;
- continuing meaningful engagement with Traditional Owners and local communities;
- implementing environmental management and monitoring programs;
- advancing workforce planning and local employment initiatives;
- supporting regional procurement and business participation; and
- embedding ESG principles into construction planning and future operational management.

Ausgold believes responsible project development is fundamental to creating long-term value for shareholders while delivering lasting environmental, social and economic benefits for the Great Southern region.

Directors' Report

The Directors present their report together with the financial statements, on the Consolidated Entity consisting of Ausgold Limited and the entities it controlled for the year ended 30 June 2026. Ausgold Limited ('Ausgold' or 'the Company') and its controlled entities (collectively known as 'the Group' or 'Consolidated Entity') are domiciled in Australia.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial 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

DIRECTORS' PROFILES

NAME:	Mr John Dorward
TITLE:	Executive Chairman
QUALIFICATIONS:	BCom (Hons), GradDip Applied Finance & Investment, GradDip Chartered Secretaries Australia, CFA
EXPERIENCE AND EXPERTISE:	Mr Dorward was appointed Executive Chairman of Ausgold Limited on 16 May 2024. Mr Dorward is an experience international finance and resources executive. Mr Dorward was the President, CEO and Director of Roxgold Inc., a Toronto-headquartered company listed on TSX (ROXG) and OTCQX (ROGFF). He led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso, achieving production in less than four years after the delivery of a maiden Inferred Resource. During his tenure, Roxgold also secured the high-grade Seguela Project in Cote D'Ivoire from Newcrest Mining Limited. Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey. He played a key role in negotiating its acquisition by Newmont for US$2.3 billion. Previously, he held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited and worked as Manager – Project Finance at Bankwest in Perth and Melbourne.
OTHER CURRENT DIRECTORSHIPS:	Roxmore Resources Inc Surge Copper Inc
FORMER DIRECTORSHIPS: (LAST 3 YEARS)	Contact Gold Inc (resigned 29 April 2024) Taura Gold Inc (resigned 20 November 2025) Robex Resources Inc (resigned 16 April 2026)
SPECIAL RESPONSIBILITIES:	Nil
INTERESTS IN SHARES:	Ordinary Shares – 5,833,233
INTERESTS IN OPTIONS:	833,334 options expiring 30 May 2027
INTERESTS IN RIGHTS:	Performance Rights – 3,568,250

NAME:	Mr Adrian Goldstone
TITLE:	Non-Executive Director
QUALIFICATIONS:	MSc (Hons)
EXPERIENCE AND EXPERTISE:	Mr. Goldstone is a highly credentialed Company Director with significant international minerals industry experience in project development, operations, and investment management, with a strong focus on environmental and social sustainability and corporate governance. Mr. Goldstone is currently the Managing Director – Technical of Dundee Corporation, a substantial shareholder in Ausgold. Prior to his current role, Mr. Goldstone held executive positions in project development, processing operations, and sustainable development. He was the Executive Vice President of Sustainable Development for Dundee Precious Metals, overseeing the corporation's projects, development, smelter, and ESG functions. He has been responsible for bringing key green-field, expansion, and upgrade projects to fruition, successfully navigating government, social, and technical challenges. Before this, he was the principal and Managing Director of a mining industry and environmental consultancy, which was later acquired by a multinational consultancy. In this role, he worked across Australia, Africa, Asia, and the Americas, leading the development and execution of business and technical solutions for multiple clients in minerals development projects and operations. Earlier in his career, he held several senior operational and corporate roles for Cyprus Minerals and Amax Gold companies. Additionally, he has been a managing partner in a boutique private equity business and has held, or currently holds, various other private and public directorships. Mr Goldstone was appointed a Non-Executive Director on 16 May 2024.
OTHER CURRENT DIRECTORSHIPS:	Saturn Metals Ltd Viva Gold Corp
FORMER DIRECTORSHIPS: (LAST 3 YEARS)	None
SPECIAL RESPONSIBILITIES:	Chair of Audit Committee Member of Risk Committee Member of Remuneration and Nominations Committee
INTERESTS IN SHARES:	Ordinary Shares – 1,030,000
INTERESTS IN OPTIONS:	None
INTERESTS IN RIGHTS:	Performance Rights – 500,000

NAME:	Mr Mark Turner
TITLE:	Non-Executive Director
QUALIFICATIONS:	BEng Mining (Hons), FAusIMM
EXPERIENCE AND EXPERTISE:	Mr. Turner is a Mining Engineer with over 35 years of experience in the gold mining sector, responsible for the development and operation of numerous mines in Australia, Africa, and Asia. Mr. Turner commenced his career with Newcrest Mining Limited as a mining engineer before moving to Resolute Limited in 1992, where he served as Operations Manager for the Marymia Gold Project and later the Chalice Gold Project, which he progressed from feasibility to production. Mark served as General Manager – Operations for Resolute for 10 years, during which Resolute had producing mines in both Australia and Africa. In 2008, Mr. Turner was appointed Chief Operating Officer of CGA Mining, where he took the Masbate Gold Project in the Philippines from construction to production before its takeover by B2 Gold Corporation for C$1.1 billion. Mark is currently the Chief Operating Officer of RTG Mining Inc. Mr Turner was appointed a Non-Executive Director on 16 April 2024.
OTHER CURRENT DIRECTORSHIPS:	None
FORMER DIRECTORSHIPS: (LAST 3 YEARS)	None
SPECIAL RESPONSIBILITIES:	Chair of Risk Committee Member of Remuneration and Nominations Committee Member of Audit Committee
INTERESTS IN SHARES:	808,146
INTERESTS IN OPTIONS:	None
INTERESTS IN RIGHTS:	Performance Rights – 500,000

NAME:	Mr Paul Weedon
TITLE:	Non-Executive Director
QUALIFICATIONS:	BSc Geology (Hon), MAIG
EXPERIENCE AND EXPERTISE:	Mr Weedon is a highly credentialed geologist with more than 30 years of international mining industry experience in exploration, mine development and operations in Africa, Latin America and Australasia. Mr Weedon is currently the Senior Vice President Exploration of Fortuna Mining Corp. Prior to his current role, Mr Weedon held several senior roles with mining majors including Exploration Director – Australia and Exploration Director – Ghana at Newmont Mining and Vice President Business Development – Africa and Geology Manager – West Africa with AngloGold Ashanti. During his five years at Newmont as Exploration Director – Ghana, Mr Weedon led the team that discovered the +2 Moz Apensu underground deposit. Mr Weedon was appointed a Non-Executive Director on 8 November 2024.
OTHER CURRENT DIRECTORSHIPS:	None
FORMER DIRECTORSHIPS: (LAST 3 YEARS)	None
SPECIAL RESPONSIBILITIES:	Chair of Remuneration and Nominations Committee Member of Audit Committee Member of Risk Committee
INTERESTS IN SHARES:	199,878
INTERESTS IN OPTIONS:	None
INTERESTS IN RIGHTS:	Performance Rights – 872,354

All details as at 20 August 2026.

Other current directorships quoted above are current directorships for listed entities only and exclude directorships in all other types of entities, unless otherwise stated.

'Former directorships' quoted above are directorships held in the last three years for listed entities only and exclude directorships in all other types of entities, unless otherwise stated.

COMPANY SECRETARIES

Sophia Huang is a lawyer and governance professional with extensive legal and company secretarial experience, including carrying out company secretarial functions for ASX listed entities. Sophia is an employee of Vistra Australia, a leading provider of essential business services to support the global progress of companies and funds.

Benjamin Stockdale is Ausgold's Chief Executive Officer and Co-Company Secretary. Ben is a seasoned finance and commercial executive with extensive corporate governance and resources industry experience including the completion of numerous project and corporate debt and equity financings, mergers & acquisitions and metals & concentrates marketing and logistics.

Both Sophia and Ben were appointed Co-Company Secretaries on 9 October 2025.

DIRECTORS' MEETINGS

The number of meetings of the Board of Directors and each Board Committee held during the financial year ended 30 June 2026 and the number attended by each Director are as follows:

	BOARD OF DIRECTORS		NOMINATIONS & REMUNERATION COMMITTEE^		AUDIT AND RISK COMMITTEE^		AUDIT COMMITTEE^		RISK COMMITTEE^	
DIRECTOR	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
J Dorward	6	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A Goldstone	6	6	2	2	3	3	1	1	1	1
M Turner	6	6	2	2	3	3	1	1	1	1
P Weedon	6	6	2	2	3	3	1	1	1	1

^ Committee Structure Change: Audit & Risk Committee was split into two dedicated committees, Audit Committee and Risk Committee, effective 25 March 2026.

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Attended: indicates the number of meetings attended by each Director during the time the Director held office or was a member of the relevant committee.

PRINCIPAL ACTIVITIES

During the financial 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.

DIVIDENDS

No dividends have been declared or paid since the end of the previous financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

With the successful completion of the Definitive Feasibility Study Update in December 2025 ('DFS Update') on the Katanning Gold Project, the Consolidated Entity is now focused on the project execution phase, with multiple work streams underway, including infrastructure development, front-end engineering and design, debt financing and permitting. In parallel, the Consolidated Entity is continuing to explore for gold and other precious metals, with a view to increasing the overall size of the geological resource.

ENVIRONMENTAL REGULATIONS

The Group's exploration activities are governed by a range of environmental legislation. To the best of the directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirement of the applicable environmental legislation and is not aware of any material breach of those requirements during the financial year up to the date of this report.

MATERIAL BUSINESS RISK

The Group considers the following to be key material business risks:

Additional requirements for capital

The Consolidated Entity's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Consolidated Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities. Although the Company has a track record of being able to raise capital when required, there is no guarantee that the Consolidated Entity will continue to be able to secure any additional funding or be able to secure funding on acceptable terms.

Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire interests in mineral tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial technical studies, permitting and development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is consistently low despite various technological advances in recent years, and even, when resources are discovered the scale of resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources, the Group plans to continue investing in mineral exploration. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

Land Access

Exploitation of a relatively small part of the KGP Reserves[4] requires the Consolidated Entity to obtain access to land that it does not currently own or control. Although the Consolidated Entity has obtained access to land sufficient to develop the Project, and is actively engaged in processes which the Consolidated Entity believes will enable it to secure access to the remaining land it requires to exploit all of the KGP Reserves, there is no certainty that the Consolidated Entity will be able to secure access on reasonable terms, or at all, to this relatively small amount of land that it still seeks to in connection with development of the KGP.

Environmental

The operations and proposed activities of the Consolidated Entity are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if advanced exploration or mine development proceeds. It is the Consolidated Entity's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Consolidated Entity's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Consolidated Entity for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Consolidated Entity's operations more expensive.

[4] For details including JORC 2012 disclosures see ASX announcement of 16 December 2025.

Climate Risk

There are climate-related factors that may affect the operations and proposed activities of the Consolidated Entity. The climate change risks particularly attributable to the Consolidated Entity include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Consolidated Entity may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples are amongst an array of possible restraints on industry that may further impact the Consolidated Entity and its profitability. While the Consolidated Entity will endeavour to manage these risks and limit any consequential impacts there are no guarantee that the Consolidated Entity will be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Consolidated Entity, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Consolidated Entity operates.

REVIEW OF OPERATIONS

Exploration

Information on the Group's operations at its Katanning Gold Project and other projects is set out in the Review of Operations on pages 6 - 29 of this report.

Financial

The Group recorded a consolidated loss of $9,717,671 (2025: $10,749,811) for the financial year ended 30 June 2026. At 30 June 2026, the Group had $87,357,935 (2025: $12,028,451) in cash and cash equivalents.

CONVERTIBLE SECURITIES

Total convertible securities on issue as at the date of this report are detailed below.

Options

Total options on issue at 30 June 2026.

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE	GRANTED	EXERCISED*	LAPSED	CLOSING BALANCE
27 Feb 2023	31 Dec 2025	$0.80	50,000	-	(50,000)	-	-
27 May 2024	30 May 2027	$0.30	8,833,338	-	(2,833,334)	-	6,000,004
31 May 2024	4 Aug 2026	$0.40	7,600,000	-	(7,600,000)	-	-
24 Jul 2024	15 Jul 2027	$0.40	2,000,000	-	-	-	2,000,000
			18,483,338	**-**	**(10,483,334)**	**-**	**8,000,004**

Performance Rights

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE	GRANTED	VESTED	LAPSED	CLOSING BALANCE
11 Aug 2023	31 Oct 2025	$0.00	800,000	-	-	(800,000)	-
24 Jul 2024	5 Aug 2027	$0.00	6,000,000	-	(1,500,000)	-	4,500,000
16 Aug 2024	16 Aug 2027	$0.00	2,000,000	-	(333,333)	-	1,666,667
20 Nov 2024	12 Dec 2027	$0.00	564,537	-	(56,454)	-	508,083
6 Dec 2024	12 Dec 2027	$0.00	564,537	-	(56,454)	-	508,083
3 Feb 2025	3 Feb 2028	$0.00	2,000,000	-	(200,000)	-	1,800,000
10 Mar 2025	1 Feb 2028	$0.00	1,959,779	-	(1,959,779)	-	-
23 Apr 2025	1 Feb 2028	$0.00	276,738	-	(276,738)	-	-
26 Aug 2025	1 Feb 2028	$0.00	-	1,378,845	(1,378,845)	-	-
26 Aug 2025	26 Aug 2028	$0.00	-	872,354	-	-	872,354
23 Dec 2025	1 Dec 2028	$0.00	-	2,169,073	-	(90,000)	2,079,073
12 Jan 2026	1 Dec 2028	$0.00	-	768,750	-	-	768,750
			14,165,591	**5,189,022**	**(5,761,603)**	**(890,000)**	**12,703,010**

EVENTS SUBSEQUENT TO REPORTING DATE

On 17 August 2026, Ausgold signed a binding Scheme Implementation Deed ('SID') with OceanaGold Corporation, under which OceanaGold plans to acquire 100% of Ausgold through a court-approved scheme of arrangement.

Key details include:

- Ausgold shareholders will receive 0.03365 new OceanaGold shares for each Ausgold share held on the Scheme record date.
- The transaction has been unanimously recommended by the Ausgold Board.
- All Ausgold directors intend to vote their shares in favour of the Scheme, provided:
  - No superior proposal emerges; and
  - The Independent Expert continues to conclude that the Scheme is in the best interests of Ausgold shareholders.
- On announcement, the offer represented a significant premium to Ausgold's recent trading prices:
  - 28% premium to the closing price of A$1.065 on 14 August 2026.
  - 35% premium to the 10-day VWAP of A$1.011.
  - 44% premium to the 20-day VWAP of A$0.946.
- After completion of the transaction, existing OceanaGold shareholders are expected to own about 92.1% of the combined group, while Ausgold shareholders are expected to own up to 7.9%.

Following Ben Stockdale's transition to Chief Executive Officer, Ausgold advised on 21 July 2026, the appointment of Tammie Dixon as Chief Financial Officer.

On 13 July, a total of 2,729,408 performance rights were granted to employees under the Ausgold Long-Term Incentive Plan. Of these, 937,500 performance rights were granted to Ben Stockdale - Chief Executive Officer, and 585,000 performance rights were granted to Mark Mitchell - Chief Operating Officer.

No other matter or circumstances has arisen since 30 June 2026 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.

INDEMNITY OF DIRECTORS

Indemnification

The Company has agreed to indemnify the Directors and Officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their designated position in the Consolidated Entity, except where the liability arises out of conduct involving a lack of good faith or breach of duty.

The agreement stipulates that the Company will meet, to the maximum extent permitted by law, the amount of any such liabilities, including costs and expenses.

Insurance premiums

The Company paid premiums during the year in respect of Directors' and Officers' liability insurance, insuring the Directors of the Company, the Company Secretary, and all executives of the Consolidated Entity, against liability incurred in their capacity as Directors and officers of the Consolidated Entity, to the extent permitted by the Corporations Act 2001 (Cth).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agree to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor. During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

Proceedings on behalf of the Company

As far as the Directors are aware, no person has applied to the Court under section 237 of the Corporations Act 2001 (Cth), for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for the conduct of all or part of those proceedings.

CORPORATE GOVERNANCE

The 2026 Corporate Governance Statement was published on 1 September 2026 and is available on the Company's website at www.ausgoldlimited.com.

NON-AUDIT SERVICES

During the year, no other services were performed by BDO Audit Pty Ltd, the Consolidated Entity's auditor.

THE AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is included on page 54 of the financial report.

REMUNERATION REPORT

The Remuneration Report which has been audited is set out on pages 40 to 53 and forms part of the Directors' Report.

ROUNDING OF AMOUNT

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off' amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001 (Cth).

On behalf of the Directors

John Dorward
Executive Chairman

Perth, Western Australia
1 September 2026

Remuneration Report

The Directors present this Remuneration Report prepared in accordance with the requirements of the Corporations Act 2001 (Cth) for the Consolidated Entity for the financial year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report.

KEY MANAGEMENT PERSONNEL

Key management personnel ('KMP') are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any Director (whether executive or otherwise) of the Consolidated Entity. The KMP of the Consolidated Entity during the financial year are as follows:

- **John Dorward** (Executive Chairman)
- **Adrian Goldstone** (Non-Executive Director)
- **Mark Turner** (Non-Executive Director)
- **Paul Weedon** (Non-Executive Director)
- **Ben Stockdale** (Chief Executive Officer) – appointed CFO 1 August 2024 transitioned to CEO on 14 May 2026
- **Mark Mitchell** (Chief Operating Officer)

OVERVIEW

The Board of Directors is responsible for approving the compensation arrangements for the Directors and KMP following recommendations received from the Nomination and Remuneration Committee ('NRC'). The Board, in conjunction with the NRC, regularly assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Compensation levels are set to attract and retain appropriately qualified and experienced Directors and executives. As and when required the NRC has access to independent advice on the appropriateness of compensation packages given trends in comparative companies and the objectives of the compensation strategy.

Non-Executive Director Remuneration

The Company remunerates Non-Executive Directors for their time, commitment and responsibilities. Non-executive Directors are provided with fixed remuneration (Director's fees inclusive of superannuation) and long-term incentive performance rights. The grant of performance rights to Non-Executive Directors is designed to promote Director's alignment with shareholders and to enable the Company to limit Director's fees to preserve the cash reserves of the Consolidated Entity. The fees paid to Non-Executive Directors are set at levels which reflect both responsibilities of, and the time commitments required from each Non-Executive Director to discharge their duties and are not linked to the performance of the Consolidated Entity. Non-Executive Director's fees are set by the Board within the maximum aggregate amount of fees approved by shareholders. The Non-Executive Directors' maximum aggregate cash fee pool is currently $250,000 per annum.

Non-Executive Directors are entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Consolidated Entity. No retirement benefits are to be paid to Non-Executive Directors, however, Director remuneration figures quoted herein are inclusive of superannuation where applicable. The Company determines the maximum amount for remuneration for Directors, including thresholds for share-based remuneration, by resolution.

Executive Remuneration

Executive KMP remuneration is structured to consist of fixed and variable remuneration in accordance with Ausgold's Board Approved Remuneration Guidelines. The Executive KMP compensation structures explained below are designed to reward the achievement of strategic objectives, align performance with shareholder interests and create the broader outcome of creating value for shareholders.

The compensation structures take into account:

- the responsibility, capability and experience of a KMP;
- a KMP's ability to control the relevant business unit's performance;
- the Consolidated Entity's performance including:
  - achievement of the Consolidated Entity's stated goals and objectives; and
  - the Company's share price and market capitalisation;

Executive KMP remuneration and incentive policies and practices are performance based and aligned to the Consolidated Entity's vision, values and overall business objectives. They are designed to motivate KMP to pursue the Consolidated Entity's long-term growth and success. Compensation packages include a mix of fixed and variable compensation and short and long-term performance-based incentives.

Fixed remuneration

Total Fixed Remuneration ('TFR') consists of base compensation (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as leave entitlements and employer contributions to superannuation funds.

Compensation levels are reviewed at least annually by the NRC through a process that considers individual and overall performance of the Consolidated Entity.

Performance-linked remuneration

Ausgold's approach to remuneration is to ensure that remuneration received by Executive KMP is closely linked to the Consolidated Entity's performance and the returns generated for shareholders. Performance-linked compensation, as outlined in the Consolidated Entity's Employee Incentive Plan ('EIP'), includes both short-term and long-term incentives, and is designed to incentivise and reward employees for meeting or exceeding Group-wide and individual objectives. The short-term incentive ('STI') is an 'at risk' bonus provided in the form of cash and/or shares, while the long-term incentive ('LTI') is provided as options and performance rights over ordinary shares of the Company. The STI and LTI plans provide for the Board to be able to exercise discretion on the award of cash bonuses, options and performance rights.

Within the established remuneration framework, each employee is assigned a level which reflects the seniority and responsibility associated with their role. This level determines an employee's participation in the STI and LTI, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'. The applicable annual EIP metrics, which were implemented with effect from 1 July 2025, are detailed below. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'. The applicable annual default target EIP metrics are detailed below.

PERCENTAGE OF TFR	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5 & 6
STI – bonus	10%	10%	10%	10%	10%
LTI – performance rights	150%	100%	40%	10%	0%

PERCENTAGE OF TFR	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5 & 6
TFR	38%	48%	67%	83%	91%
STI – bonus	4%	5%	7%	8%	9%
LTI – performance rights	58%	48%	27%	8%	0%
Total at risk	**62%**	**52%**	**33%**	**17%**	**9%**

Note: The LTI and STI percentages above represent the default target metrics under the EIP. The Board may vary the applicable metrics for any individual employee in any given year as the circumstances dictate.

The Board considers that the performance-linked compensation structure outlined in the EIP will generate the desired outcome in respect of attracting and retaining high calibre employees and aligning employee performance with shareholder interests.

Short Term Incentive

The STI has been adopted to link employee remuneration to key business outcomes which drive value creation in the short to medium term.

All employees have individual key performance indicators ('KPI's') agreed with their manager. The Board approves the individual KPI's for the Executive Chairman based on the recommendation of the NRC. The Executive Chairman approves the individual KPI's for the KMP with endorsement from the NRC. The individual performance objectives are designed to focus employees on goals and objectives specific to their roles and typically include financial performance compared to budgeted amounts as well as non-financial metrics which vary with position and responsibility and include measures such as completion of specific tasks and projects as well as health, safety and environment outcomes and staff development.

KPI's for the Consolidated Entity are also set by the Board each year. KPI's for the Consolidated Entity are designed to focus employees on the key goals and objectives of the business as a whole, such as the financing and development of the Katanning Gold Project. At the end of the financial year, each employee's performance is assessed against their individual KPI's and a score is assigned.

The Board assesses the performance of the Consolidated Entity against the Consolidated Entity KPI's and a score is assigned. An employee's overall KPI score will be a combination of their individual KPI score and the Consolidated Entity KPI score, with higher level employees having a higher weighting of the Company KPI score vs the individual KPI score. The weighting applicable for each employee level is tabled below. The KPI score determines the STI outcome for each employee, subject ultimately to Board approval of the overall amount of the STI cash bonus pool to be awarded each year, if any.

STI WEIGHTING	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5 & 6
Company KPI's	70%	50%	25%	10%	10%
Individual KPI's	30%	50%	75%	90%	90%

There are also defined disqualifying events which, if triggered, result in zero Company STI being awarded for a financial year. These disqualifying events are:

- Occurrence of a workplace fatality.
- Occurrence of a workplace event which results in serious environmental harm.

Long Term Incentive

The LTI has been adopted to align Directors' and employees' interests directly with shareholders by linking employee remuneration to the Company's share price performance over the medium to longer term. The LTI comprises grants of performance rights to all employees, and options to certain senior executives, pursuant to the Company's EIP Rules which were approved by shareholders on 26 November 2024.

Performance rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Performance rights are typically granted on an annual basis, with the at-risk value (as represented by the Company's share price) of the annual grant at grant date representing a percentage of the employee's TFR. Vesting is assessed at a performance test date (typically three years after the grant date) contingent on a range of performance criteria. For each Performance Right that meets the applicable performance criteria and vests, holders receive one ordinary share in the Company. Any performance rights that fail to meet the performance criteria at the performance test date will lapse as at that date.

The EIP also provides for certain key executives to receive, for no consideration, options over ordinary shares of the Company at specified exercise prices as determined by the Board. The grant of options is intended to align the interests of senior executives with other owners of the Company over the medium to longer term and to increase those senior executives' proportion of 'at risk' remuneration. The ability to exercise the options is conditional upon each key executive's ongoing employment by the Company and other applicable vesting hurdles determined by the Board from time to time.

Performance and Executive Remuneration Outcomes

The FY26 Company KPI was 'Achieving a Financial Investment Decision for the Katanning Gold Project'. Notwithstanding the excellent progress made on a number of fronts during the year, given the Company KPI was not achieved, the Directors resolved that no STI shall be awarded in respect of the EIP for FY26.

In considering the Consolidated Entity's performance in relation to any award of STI pursuant to the EIP, the Board also has due regard to profit or loss after tax and total shareholder returns in the current and previous financial years, along with the market capitalisation and movement in the share price. The table below sets out summary information about the movements in profit or loss after tax and total shareholder returns in recent financial periods:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Interest income	2,521,544	605,251	148,118	49,524	1,889
Net loss before tax	(9,717,671)	(10,749,811)	(8,344,009)	(5,226,957)	(2,586,374)
Net loss after tax	(9,717,671)	(10,749,811)	(8,344,009)	(5,226,957)	(2,586,374)
Share price at the start of the year*	$0.64	$0.36	$0.46	$0.46	$0.43
Share price at the end of the year*	$0.79	$0.64	$0.36	$0.46	$0.46
Dividends	-	-	-	-	-
Basic loss per share (cents)	(1.99)	(3.1)	(3.6)	(2.5)	(1.5)
Diluted loss per share (cents)	N/A	N/A	N/A	N/A	N/A

** Historical share prices are presented on a post consolidated basis, following a ten for one consolidation approved by shareholders on 24 July 2024.*

SERVICE AGREEMENTS

Non-Executive Directors

The Non-Executive Directors' maximum fees payable in aggregate is $250,000. Set out below Is the remuneration paid to Non-Executive Directors during the reporting period:

NAME	ROLE	COMMENCEMENT DATE	FIXED ANNUAL REMUNERATION INCLUDING SUPERANNUATION
Adrian Goldstone	Non-Executive Director	16 May 2024	$61,500
Mark Turner	Non-Executive Director	16 April 2024	$61,500
Paul Weedon	Non-Executive Director	8 November 2024	$61,500

Note: Effective 1 July 2026, the Board resolved to increase Non-Executive Directors' total fixed remuneration by 4%, approximately equivalent to the movement in CPI over the prior year.

Executives

Remuneration and other terms of employment for the executives are formalised in service agreements. The principal provisions of the agreements relating to remuneration are set out below:

NAME	ROLE	COMMENCEMENT DATE	FIXED ANNUAL REMUNERATION INCLUDING SUPERANNUATION	TERMINATION NOTICE PERIOD
John Dorward	Executive Chairman	16 May 2024	$410,000	6 months
Ben Stockdale	Chief Executive Officer	14 May 2026	$500,000	6 months
Mark Mitchell	Chief Operating Officer	1 February 2025	$461,250	6 months

Note: Effective 1 July 2026, the Board resolved to increase John Dorward's and Mark Mitchell's total fixed remuneration by 4%, approximately equivalent to the movement in CPI over the prior year.

Note: Ben Stockdale commenced as CFO 1 August 2024 and transitioned to CEO effective 14 May 2026. Ben Stockdale was paid a fixed annual remuneration including superannuation of $375,000 in his role as Chief Financial Officer.

USE OF REMUNERATION CONSULTANTS

The NRC has in the past appointed remuneration consultants to provide advice in relation to remuneration benchmarking. During the financial year, no remuneration recommendations, as defined by the Corporations Act 2001 (Cth), were provided by a remuneration consultant.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2025 ANNUAL GENERAL MEETING

The Company received 98.45% of votes in favour of its remuneration report for the 2025 financial year at the 2025 AGM. The Company did not receive any specific feedback from shareholders at the annual general meeting or during the financial year regarding its remuneration practices.

DETAILS OF REMUNERATION

The table below shows the fixed and variable remuneration for key management personnel for the financial year ended 30 June 2026:

2026	SHORT-TERM BENEFITS			LONG-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL
	CASH SALARY & FEES	ANNUAL LEAVE[1]	OTHER FEES[2]	LONG SERVICE LEAVE[3]	SUPERANNUATION	OPTIONS & RIGHTS	
J Dorward	$421,000	$20,496	$4,833	$6,377	$30,000	$1,275,075	$1,757,781
A Goldstone	$54,911	-	$4,833	-	$6,589	$157,815	$224,148
M Turner	$58,205	-	$4,833	-	$3,295	$157,815	$224,148
P Weedon	$54,911	-	$4,833	-	$6,589	$242,603	$308,936
B Stockdale[4]	$473,646	$9,780	$4,834	$9,511	$30,000	$572,537	$1,100,308
M Mitchell	$460,000	$6,450	$4,834	$6,927	$30,000	$443,313	$951,524
Total	**$1,522,673**	**$36,726**	**$29,000**	**$22,815**	**$106,473**	**$2,849,158**	**$4,566,845**

[1] *Annual leave relates to movements in annual leave provision during the year.*

[2] *Other fees include the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.*

[3] *Long Service leave relates to movements in long service leave provision during the year.*

[4] *Ben Stockdale was CFO to 14 May 2026 when he transitioned to the role of CEO*

The table below shows the fixed and variable remuneration for key management personnel for the financial year ended 30 June 2025:

2025	SHORT-TERM BENEFITS			LONG-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL
	CASH SALARY & FEES	ANNUAL LEAVE[1]	OTHER FEES[2]	LONG SERVICE LEAVE[3]	SUPERANNUATION	OPTIONS & RIGHTS	
J Dorward	$370,068	$8,632	$11,231	$6,184	$29,932	$508,849	$934,896
A Goldstone	$53,812	-	$11,232	-	$6,188	$301,553	$372,785
M Turner	$53,812	-	$11,232	-	$6,188	$301,553	$372,785
P Weedon[4]	$34,702	-	$6,863	-	$3,991	$112,599	$158,155
M Greentree[5]	$113,707	$8,746	$4,368	$1,894	$12,954	$39,288	$180,957
D Rakich	$325,000	($4,923)	$11,231	$5,330	$36,800	$39,765	$413,203
B Stockdale[6]	$316,312	$3,054	$10,058	$5,260	$27,438	$334,238	$696,360
M Mitchell[7]	$175,028	$13,279	$4,190	$2,876	$12,472	$163,288	$371,133
Total	**$1,442,441**	**$28,788**	**$70,405**	**$21,544**	**$135,963**	**$1,801,133**	**$3,500,274**

[1] *Annual leave relates to movements in annual leave provision during the year.*

[2] *Other fees include the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.*

[3] *Long Service leave relates to movements in long service leave provision during the year.*

[4] *Paul Weedon was appointed on 8 November 2024.*

[5] *Matthew Greentree resigned on 8 November 2024.*

[6] *Ben Stockdale was appointed on 1 August 2024.*

[7] *Mark Mitchell was appointed on 1 February 2025.*

[8] *Denis Rakich resigned on 8 October 2025.*

Options and performance rights are offered to key management personnel having regard, among other things, to the length of service with the Group, and the past and potential contribution of the person to the Group. The issuance of the options Is not linked to the performance of the Company.

The percentage of fixed remuneration to total remuneration is as follows:

DIRECTORS	FIXED REMUNERATION		PERFORMANCE-BASED REMUNERATION		% CONSISTING OF OPTIONS & RIGHTS	
	2026	2025	2026	2025	2026	2025
J Dorward	25%	46%	75%	54%	73%	54%
A Goldstone	30%	19%	70%	81%	70%	81%
M Turner	30%	19%	70%	81%	70%	81%
P Weedon	21%	29%	79%	71%	79%	71%
B Stockdale	39%	52%	61%	48%	52%	48%
M Mitchell	49%	56%	51%	44%	47%	44%

No key management personnel appointed during the period received a payment for agreeing to accept a position with the Group.

PERFORMANCE RIGHTS

All Performance Rights are issued for nil consideration, and no consideration is payable upon vesting of the Performance Rights. Subject to satisfaction of the vesting conditions, each Performance Rights entitles the holder to be issued with one Ausgold share. In the event of a change of control, all Performance Rights will automatically vest with immediate effects as if all the above vesting conditions bad been satisfied.

Performance Rights – Issued on 4 December 2025 (and 12 January 2026 for John Dorward)

On 4 December 2025, the Company issued 562,500 Performance Rights to Ben Stockdale (then 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 off 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 Proce ($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 are subject to the following vesting conditions set out below, noting that all performance rights will automatically vest early if at any time after the grant date the AUC share price trades (based on the daily VWAP) at a 100% premium to the AUC Performance Benchmark Price for not less than 10 continuous business days:

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%

The fair value per right of $0.70322 is determined by an independent valuer using a combination of Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model').

The Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into the Hoadley's Barrier1 Model and the Hoadley's Employee Share Option Model to calculate the value of the performance rights.

The key inputs for the Parisian Barrier1 Model to calculate the target share price are as follows:

	Grant date – 4 December 2025	**Grant date – 12 January 2026**
Share price at grant date	A$0.9150	A$1.0500
Exercise price	Nil	Nil
Share price targets	Vest upon reaching a share price target of $1.60 (being 100% premium to Performance Benchmark Price (November 2025) AUC price of $0.80	Vest upon reaching a share price target of $0.8618 (being 100% premium to January 2025 AUC VWAP of $0.4309) for at least 10 continuous business days
Implied barrier price	Approximately $1.9040 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)	Approximately $1.9087 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)
Days to vesting / expiry	1093 days (from grant date to vesting/expiry date of 1 December 2028)	1054 days (from grant date to vesting/expiry date of 1 December 2028)
Volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)	3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 23 April 2025)
Dividend yield	Nil	Nil

Based on Performance Hurdle 1, the key inputs for the Hoadley's '2 Hybrid Employee Share Option model – Multiple Share Price Targets' model – a Monte Carlo simulation model (using 100,000 iterations) – in conjunction with the Hoadley's Parisian Model to consider the number of consecutive calendar days immediately prior to the end of the performance period that the share price must remain above the target share prices, are as follows:

	Grant date – 4 December 2025	**Grant date – 12 January 2026**
Share price at grant date	A$0.9150	A$1.0500
Exercise price	Nil	Nil
Vesting percentage		
TSR over measurement period	Vesting Percentage	Vesting Percentage
15% pa compounding annually or greater	100%	100%
7.5% pa compounding annually	50%	50%
Less than 7.5% pa compounding	0%	0%
Measurement period	4 December 2025 to 1 December 2028	12 January 2026 to 1 December 2028
Share price targets	$1.1363 at 7.5% $1.3905 at 15% (Company's TSR between 7.5% and 15% over the measurement period, with pro-rata application (0 – 100%) between these levels)	$1.2939 at 7.5% $1.5720 at 15% (Company's TSR between 7.5% and 15% over the measurement period, with pro-rata application (0 – 100%) between these levels)
Implied barrier price	$1.3522 at 7.5% $1.6548 at 15% (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)	$1.5435 at 7.5% $1.8753 at 15% (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)
Days to vesting / expiry	1093 days (from grant date to vesting/expiry date of 1 December 2028)	1054 days (from grant date to vesting/expiry date of 1 December 2028)
Volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)	3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 12 January 2026)
Dividend yield	Nil	Nil

Based on Performance Hurdle 2, the key inputs for the Hoadley's '3a Hybrid Employee Share Option model – Relative TSR vs Index (relative percentage)' model – a Monte Carlo simulation model (using 100,000 iterations) that considers the specified percentage by which the Company's TSR must outperform relative to the Index, are as follows:

	Grant date – 4 December 2025		**Grant date – 12 January 2026**	
Share price at grant date	A$0.9150		A$1.0500	
Exercise price	Nil		Nil	
Vesting percentage				
Performance level	Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)	Vesting Percentage/	Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)	Vesting Percentage
Stretch	>= Index movement +15%	100%	>= Index movement +15%	100%
Between target & stretch	> Index movement +5% & <+15%	Pro-rata 50% and 100%	> Index movement +5% & <+15%	Pro-rata 50% and 100%
Target	Index movement +5%	50%	Index movement +5%	50%
Between threshold & target	> Index movement <+5%	Pro-rate 25% and 50%	> Index movement <+5%	Pro-rate 25% and 50%
Threshold	= Index movement	25%	= Index movement	25%
Below threshold	< Index movement	0%	< Index movement	0%
Measurement period	4 December 2025 to 1 December 2028		12 January 2026 to 1 December 2028	
Share price targets	Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level		Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level	
Years to vesting / expiry	2.99 years (from grant date to vesting/expiry date of 1 December 2028)		2.89 years (from grant date to vesting/expiry date of 1 February 2028)	
Stock volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).		Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	
Index volatility	Approximately 20% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)		Approximately 20% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)	
Correlation	Approximately 0.28 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)		Approximately 0.28 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)	
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)		3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 12 January 2026)	
Dividend yield	Nil		Nil	

Performance Rights – Issued 26 August 2025

On 23 August 2025, shareholders approved the issue of 872,354 Performance Rights to Paul Weedon (Non-Executive Director

The Performance Rights have an expiry date of 3 years from the date of their issue and were granted in two tranches.

TRANCHE	VESTING CONDITIONS
Tranche A Performance Rights	One third (33.33%) of Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the grant date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.
As the Performance Rights contain non-market vesting conditions, the fair value per right is determined using the share price on the valuation date as the 'per security' value.	
Share price at grant date	A$0.75
Exercise price	Nil
Expiry date	26 August 2028
Fair value per right	A$0.75

Number of Performance Rights held by key management personnel or their related entities as at 30 June 2026 are as follows:

GRANT DATE	EXPIRY DATE	BALANCE AT START OF YEAR	GRANTED DURING THE YEAR	REDEEMED AS SHARES	FORFEITED/ LAPSED	BALANCE AT RESIGNATION	BALANCE AT END OF YEAR	MAXIMUM VALUE YET TO VEST
		NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	$
J Dorward								
24-Jul-24	5-Aug-27	1,500,000	-	-	-	-	1,500,000	184,761
24-Jul-24	5-Aug-25	500,000	-	(500,000)	-	-	-	-
24-Jul-24	5-Aug-26	500,000	-	-	-	-	500,000	8,030
24-Jul-24	5-Aug-27	500,000	-	-	-	-	500,000	61,587
26-Aug-25	1-Feb-28	1,378,845[1]	-	(1,378,845)	-	-	-	-
12-Jan-26	1-Dec-28	-	768,750[2]	-	-	-	768,750	534,129
Total J Dorward		4,378,845	768,750	(1,878,845)	-	-	3,268,750	788,507
A Goldstone								
24-Jul-24	5-Aug-25	500,000	-	(500,000)	-	-	-	-
24-Jul-24	5-Aug-26	500,000	-	-	-	-	500,000	8,340
24-Jul-24	5-Aug-27	500,000	-	-	-	-	500,000	63,205
Total A Goldstone		1,500,000	-	(500,000)	-	-	1,000,000	71,545
M Turner								
24-Jul-24	5-Aug-25	500,000	-	(500,000)	-	-	-	-
24-Jul-24	5-Aug-26	500,000	-	-	-	-	500,000	8,340
24-Jul-24	5-Aug-27	500,000	-	-	-	-	500,000	63,205
Total M Turner		1,500,000	-	(500,000)	-	-	1,000,000	71,545
P Weedon								
26-Aug-25	26-Aug-26	145,392[1]	-	-	-	-	145,392	53,640
26-Aug-25	26-Aug-27	145,392[1]	-	-	-	-	145,392	87,414
26-Aug-25	26-Aug-28	581,570[1]	-	-	-	-	581,570	97,372
Total P Weedon		872,354	-	-	-	-	872,354	238,426

B Stockdale								
14-Jun-24	16-Aug-25	333,333	-	(333,333)	-	-	-	-
14-Jun-24	16-Aug-26	333,333	-	-	-	-	333,333	5,114
14-Jun-24	16-Aug-27	333,334	-	-	-	-	333,334	42,298
14-Jun-24	16-Aug-27	1,000,000	-	-	-	-	1,000,000	129,910
10-Mar-25	01-Feb-28	861,778	-	(861,778)	-	-	-	-
04-Dec-25	01-Dec-28	-	562,500	-	-	-	562,500	353,038
Total B Stockdale		2,861,778	562,500	(1,195,111)	-	-	2,229,167	530,360
M Mitchell								
07-Nov-24	03-Feb-26	200,000	-	(200,000)	-	-	-	-
07-Nov-24	03-Feb-27	200,000	-	-	-	-	200,000	28,405
07-Nov-24	03-Feb-28	200,000	-	-	-	-	200,000	50,937
07-Nov-24	03-Feb-28	1,400,000	-	-	-	-	1,400,000	356,559
04-Dec-25	01-Dec-28	-	562,500	-	-	-	562,500	353,038
Total M Mitchell		2,000,000	562,500	(200,000)	-	-	2,362,500	788,939
Total rights		**10,861,778**	**4,144,949**	**(4,273,956)**	**-**	**-**	**10,732,771**	**2,489,322**

[1] *The issue of the Performance Rights was approved by shareholders at a meeting on 26 August 2025. The Performance Rights are required to be accounted for during the financial year ended 30 June 2025 pursuant to AASB2 Share-Based Payments.*

[2] *The issue of the Performance Rights was approved by shareholders at a general meeting on 12 January 2026*

Terms and conditions of the share-based payment arrangements:

GRANT DATE	VESTING & EXERCISE DATE	EXPIRY DATE	EXERCISE PRICE	VALUE PER RIGHT AT GRANT DATE	% VESTED
24 July 2024	5 August 2025	5 August 2027	$0.00	$0.360	100%
24 July 2024	5 August 2026	5 August 2027	$0.00	$0.360	0%
24 July 2024	5 August 2027	5 August 2027	$0.00	$0.360	0%
14 June 2024	1 August 2025	16 August 2027	$0.00	$0.350	100%
14 June 2024	1 August 2026	16 August 2027	$0.00	$0.350	0%
14 June 2024	1 August 2027	16 August 2027	$0.00	$0.350	33.33%
7 November 2024	3 February 2026	3 February 2028	$0.00	$0.480	0%
7 November 2024	3 February 2027	3 February 2028	$0.00	$0.480	0%
7 November 2024	3 February 2028	3 February 2028	$0.00	$0.480	0%
10 March 2025	26 September 2025	1 February 2028	$0.00	$0.374	100%
26 August 2025	26 September 2025	1 February 2028	$0.00	$0.673	100%
4 December 2025	1 December 2028	1 December 2028	$0.00	$0.703	0%
12 January 2026	1 December 2028	1 December 2028	$0.00	$0.858	0%

KMP	2026		2025	
	PERFORMANCE RIGHTS		PERFORMANCE RIGHTS	
	VALUE GRANTED	VALUE EXPENSED	VALUE GRANTED	VALUE EXPENSED
J Dorward	$643,369	$1,275,075	$515,412	$508,849
M Greentree	-	-	-	$39,288
A Goldstone	-	$157,815	-	$301,553
M Turner	-	$157,815	-	$301,553
P Weedon	-	$242,603	$444,901	$112,599
D Rakich	-	-	$122,599	$39,765
B Stockdale	$395,561	$572,537	$1,022,133	$334,238
M Mitchell	$395,561	$443,313	$960,000	$163,288
Total	**$1,434,491**	**$2,849,158**	**$3,065,045**	**$1,801,133**

SHAREHOLDINGS

Number of shares held by the Directors of the Company or their related entities as at 30 June 2026 is set out below:

NAME	OPENING BALANCE	ACQUIRED	REDEEMED FROM PERFORMANCE RIGHTS	OTHER CHANGES	BALANCE AT RESIGNATION	CLOSING BALANCE
J Dorward[1]	3,333,334	121,054	1,878,845	-	-	5,333,233
A Goldstone	30,000	-	500,000	-	-	530,000
M Turner	-	8,146	500,000	(200,000)	-	308,146
P Weedon[2]	-	199,878	-	-	-	199,878
B Stockdale[3]	333,334	24,332	1,195,111	(116,667)	-	1,436,110
M Mitchell	-	-	200,000	-	-	200,000
D Rakich[4]	3,258,092	-	327,981	-	3,586,073	-

[1] *Relevant interests held through Resident Lounge Pty Ltd, Gumnut Pty Ltd and Kautag Pty Ltd*

[2] *Relevant interests held through Wylie Weedon Pty Ltd ATF Wylie Weedon Family Trust*

[3] *Relevant interests held personally and via spouse, Bravo Sierra Pty Ltd <BPZP A/C> and Zappy Super Pty Ltd <BP Stockdale Super A/C>*

[4] *Denis Rakich resigned on 8 October 2025. Relevant interests held personally and via spouse, Elstree Nominees Pty Ltd and as trustee of the Rakich Retirement Fund.*

KEY MANAGEMENT PERSONNEL TRANSACTIONS WITH THE COMPANY

There were no KMP transactions with the Consolidated Entity during the financial year ended 30 June 2026.

LOANS TO KEY MANAGEMENT PERSONNEL

No loans have been granted to key management personnel during the financial year ended 30 June 2026.

END OF REMUNERATION REPORT.

This report is signed in accordance with a resolution of the Directors.

For and behalf of the Directors

John Dorward
Executive Chairman

Perth, Western Australia

1 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Ausgold Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

1 September 2026

Consolidated Statement Of Profit And Loss And Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Other income	7	2,997,294	1,580,183
Exploration & evaluation impairment expenses	11	(2,226,259)	(4,228,433)
Corporate and administration expenses	8	(4,175,377)	(3,101,410)
Share-based payments expenses	28	(3,621,480)	(2,069,221)
Occupancy expenses		(116,558)	(92,627)
Professional advisory services		(331,941)	(321,273)
Other expenses		(151,248)	(63,412)
Amortisation and depreciation expenses		(382,318)	(343,977)
Finance costs		(442,796)	(123,371)
Provision for rehabilitation		-	(1,368,929)
Legal fees		(1,266,988)	(617,341)
Loss before income tax		**(9,717,671)**	**(10,749,811)**
Income tax benefit / (expense)	9	-	-
Net loss attributable to members		**(9,717,671)**	**(10,749,811)**
Other comprehensive income / (loss)			
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss) for the period (net of tax)		**(9,717,671)**	**(10,749,811)**
Loss per share for the period attributable to the members of Ausgold Limited			
Basic and diluted loss per share (cents per share)	20	**(1.99)**	**(3.07)**

The consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTE	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	10	87,357,935	12,028,451
Trade and other receivables		955,919	357,368
Security deposits		205,643	144,425
Total current assets		**88,519,497**	**12,530,244**
Non-current assets			
Property, plant and equipment	12	27,621,705	12,073,739
Exploration and evaluation expenditure	11	129,944,240	78,855,973
Right-of-use assets	13	1,373,824	368,471
Total non-current assets		**158,939,769**	**91,298,183**
Total assets		**247,459,266**	**103,828,427**
LIABILITIES			
Current liabilities			
Trade and other payables	14	8,632,925	1,918,454
Lease liabilities	13	178,689	306,826
Financial liabilities	15	19,305,019	-
Provisions	16	356,866	545,022
Total current liabilities		**28,473,499**	**2,770,302**
Non-current liabilities			
Lease liabilities	13	1,228,763	121,526
Provisions	16	2,652,839	2,619,547
Total non-current liabilities		**3,881,602**	**2,741,073**
Total liabilities		**32,355,101**	**5,511,375**
NET ASSETS		**215,104,165**	**98,317,052**
EQUITY			
Contributed equity	17	271,088,257	148,204,953
Reserves	18	15,439,547	11,818,067
Accumulated losses		(71,423,639)	(61,705,968)
TOTAL EQUITY		**215,104,165**	**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 YEAR ENDED 30 JUNE 2026

	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
Loss for the year		-	(9,717,671)	-	(9,717,671)
Total comprehensive loss for the year		**-**	**(9,717,671)**	**-**	**(9,717,671)**
Transactions with owners, recorded directly in equity:					
Shares issued	17	125,150,000	-	-	125,150,000
Share issue costs	17	(6,196,696)	-	-	(6,196,696)
Options exercised	17	3,930,000	-	-	3,930,000
Share-based payments	18	-	-	3,621,480	3,621,480
Balance as at 30 June 2026		**271,088,257**	**(71,423,639)**	**15,439,547**	**215,104,165**

	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
Loss for the year		-	(10,749,811)	-	(10,749,811)
Total comprehensive loss for the year		**-**	**(10,749,811)**	**-**	**(10,749,811)**
Transactions with owners, recorded directly in equity:					
Shares issued	17	24,020,000	-	-	24,020,000
Share issue costs	17	(1,492,110)	-	-	(1,492,110)
Options exercised	17	350,152	-	-	350,152
Share-based payments	18	-	-	2,069,221	2,069,221
Balance as at 30 June 2025		**148,204,953**	**(61,705,968)**	**11,818,067**	**98,317,052**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Cash flows from operating activities			
Interest received		2,521,544	605,251
Interest and other costs of finance paid		(7,075)	(61,471)
Payments to suppliers and employees		(4,624,108)	(3,973,900)
Receipts from rebates and claims		458,900	974,678
Net cash flows used in operating activities	**21**	**(1,650,739)**	**(2,455,442)**
Cash flows from investing activities			
Payment for property plant and equipment		(22,343,552)	(20,844)
Refund / (payment) for security deposit		(61,218)	7,000
Payment for exploration expenditure		(23,633,976)	(11,120,333)
Net cash flows used in investing activities		**(46,038,746)**	**(11,134,177)**
Cash flows from financing activities			
Repayment of lease obligations		(22,343)	(37,080)
Repayment of loan notes		-	(2,100,000)
Proceeds from issue of share capital		125,150,000	24,250,093
Proceeds from options exercised		3,930,000	-
Transaction costs in relation to issue of shares		(6,038,688)	(1,492,110)
Net cash flows generated from financing activities		**123,018,969**	**20,620,903**
Net increase in cash and cash equivalents		**75,329,484**	**7,031,284**
Cash and cash equivalents at the beginning of the year		12,028,451	4,997,167
Cash and cash equivalents at the end of the year		**87,357,935**	**12,028,451**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

1. REPORTING ENTITY

Ausgold Limited ('Ausgold' or 'parent entity' or 'Company') and its controlled entities (collectively known as 'the Group' or 'Consolidated Entity') are domiciled in Australia.

The annual financial report of the Group for the financial year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 1 September 2026.

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

2. BASIS OF PREPARATION

The consolidated annual financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and compiles with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The financial report has also been prepared on a historical cost basis except for assets and liabilities which are required to be measured at fair value. The financial report is presented in Australian Dollars, which is the Group's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors on 1 September 2026.

The Group has adopted all the new, revised or amending Accounting Standards or Interpretations issued by the AASB that are mandatory for the current reporting period. All new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

The Group has identified the following area where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods

Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

Exploration and evaluation expenditure (cont'd)

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration cost is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the assets in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of assets

At each reporting date, the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined, and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Rehabilitation Provision

The Group assesses its rehabilitation provision at each reporting date. Significant judgement is required in determining the provision for rehabilitation as there are many factors that will affect the ultimate liability payable to rehabilitate the existing mine sites, including future disturbances caused by further development, changes in technology and changes in regulations. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known. Refer Note 16 for further details.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair values are determined using appropriate valuation techniques that take into account various inputs that represent the best estimates available at the time of performing the calculation but are subject to variability and may be materially different if hindsight was to be used. Details of share-based payments can be found in Note 28.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Group as the Board of Directors.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly with Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration. All non-current assets are derived in Australia.

The reportable segment is represented by the primary statements forming this financial report.

5. PARENT ENTITY INFORMATION

The financial statements of the parent entity are set out below:

	NOTE	2026 $	2025 $
Current assets		87,656,543	12,313,725
Non-current assets		128,163,478	87,290,927
Total assets		**215,820,021**	**99,604,652**
Current liabilities		402,690	780,269
Non-current liabilities		313,166	507,331
Total liabilities		**715,856**	**1,287,600**
NET ASSETS		**215,104,165**	**98,317,052**
Contributed equity		277,972,700	155,089,395
Reserves		15,439,546	11,818,066
Accumulated losses		(78,308,081)	(68,590,409)
TOTAL EQUITY		**215,104,165**	**98,317,052**
Loss for the year		9,717,671	10,749,810
Total comprehensive loss for the year		**9,717,671**	**10,749,810**

The parent entity did not have any contingent assets or liabilities as at 30 June 2026.

The accounting policies of the parent are the same as the Group, except that they carry investments in subsidiaries at cost.

6. FINANCIAL RISK MANAGEMENT

Overview

The overall financial risk management strategy focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on financial performance and protect financial security.

The Group have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including interest rate risk)

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

Ausgold's risk management framework is supported by the Board, management and the Audit and Risk Committees. The Board is responsible for approving and review the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place effectively and efficiently manage risk. The Audit and Risk Committees are responsible for identifying, monitoring and managing significant business risks faced by Consolidated Entity and considering the effectiveness of its internal control system. The Audit and Risk

6. FINANCIAL RISK MANAGEMENT (CONT'D)

The Consolidated Entity holds the following financial instruments:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	87,357,935	12,028,451
Trade and other receivables	955,919	357,368
Security deposits	205,643	144,425
	88,519,497	**12,530,244**
Financial liabilities		
Trade and other payable	8,632,925	1,918,454
Financial liabilities	19,305,019	-
Lease liabilities	1,407,452	428,352
	29,345,396	**2,346,806**

Credit Risk

Credit risk is the risk of financial loss to the Consolidated Entity if counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

The credit quality of financial assets that are neither past due or impaired will be measured at fair value, with the gains or losses being recognised in profit or loss.

	2026 $	2025 $
Trade and other receivables		
Counterparties without external credit rating		
- Group 1[1]	969,419	501,793
	969,419	**501,793**
Cash		
AA	87,357,935	12,028,451
	87,357,935	**12,028,451**

[1] Group 1 – GST Receivable & prepayments (less than 6 months)

Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at reporting date was:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	87,357,935	12,028,451
Trade and other receivables	955,919	357,368
Security deposits	205,643	144,425
	88,519,497	**12,530,244**

Liquidity Risk

Liquidity risk arises from the financial liabilities of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The following are the contractual maturities of financial liabilities on an undiscounted basis, including estimated interest payments. Cash flows for liabilities without fixed amount or timing are based on conditions existing at year end.

	2026 $	2025 $
Financial liabilities		
Trade and other payables	5,969,648	815,299
Financial liabilities	19,305,019	-
Lease liabilities	1,407,452	428,352
	26,682,119	**1,243,651**

Ultimate responsibility for liquidity risk management lies with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and regularly monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the actual undiscounted cash flows.

CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES	LESS THAN 6 MONTHS $	6 – 12 MONTHS $	BETWEEN 1 TO 3 YEARS $	TOTAL $	CARRYING AMOUNT $
Consolidated – 30 June 2026					
Trade and other payables	5,969,648	-	-	5,969,648	5,969,648
Financial liabilities	19,305,019	-	-	19,305,019	19,305,019
Lease liabilities	108,156	70,352	1,228,764	1,407,452	1,407,452
	25,382,823	**70,532**	**1,228,763**	**26,682,119**	**26,682,119**

6. FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk (cont'd)

CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES	LESS THAN 6 MONTHS $	6 – 12 MONTHS $	BETWEEN 1 TO 3 YEARS $	TOTAL $	CARRYING AMOUNT $
Consolidated – 30 June 2025					
Trade and other payables	815,299	-	-	815,299	815,299
Lease liabilities	154,106	152,720	121,526	428,352	428,352
	969,405	**152,720**	**121,526**	**1,243,651**	**1,243,651**

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates that will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

Interest rate risk

The Consolidated Entity's exposure to interest rate primarily relates to the consolidate entity's cash and cash equivalents. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026 $	2025 $
Variable rate financial instruments		
Financial assets	87,357,935	12,028,451
Financial liabilities	20,712,471	428,353
	108,070,406	**12,456,803**

The Group manages its interest rate risk by monitoring available interest rates while maintaining an overriding position of security whereby the majority of cash and cash equivalents are held in AA-rated bank accounts. The Group's weighted average effective interest rate is 4.56% (2025: 3.87%).

Capital Risk Management

When managing capital, the Board's objective is to ensure the Consolidated Entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Consolidated Entity.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the Group may issue new shares, sell assets to reduce the Company's liability or consider entering joint venture agreements to further exploration of the tenements.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels.

There were no changes in the Consolidated Entity's approach to capital management during the year. The Consolidated Entity is not subject to any externally imposed capital requirements.

Fair Value Measurements

The fair value of financial assets and liabilities are determined in accordance with generally accepting pricing models based on estimated future cash flow and observable market prices.

7. OTHER INCOME

Other income is recognised when the amount can be reliably measured and control of the right to receive income is passed to the Group.

	2026 $	2025 $
EIS Funding	157,835	249,343
Diesel Fuel Rebate	217,312	81,674
Interest Income	2,521,544	605,251
Farm Rental Income	16,210	-
Research and Development Rebate	83,753	643,662
Other Income	640	253
	2,997,294	**1,580,183**

8. CORPORATE AND ADMINSTRATION EXPENSES

	2026 $	2025 $
Directors' fees and salaries	713,838	618,065
Listing fees and statutory related costs	551,981	205,745
Investors relations	255,881	429,668
Staff related costs	1,955,321	1,404,064
Othe corporate and administration expenses	698,356	443,868
	4,175,377	**3,101,410**

9. INCOME TAX EXPENSE

	2026 $	2025 $
Reconciliation before tax expenses and pre-tax net loss		
Loss before income tax	**(9,717,671)**	**(10,749,811)**
Income tax benefit calculated at 30% (2025:30%)	(2,915,302)	(3,224,943)
Tax effects on amounts which are not tax deductible	1,063,720	435,795
Deferred tax assets not brought to account	1,851,582	2,789,148
Income tax benefit	**-**	**-**
Deferred tax assets not brought to account		
Unused tax losses	142,503,913	125,039,915
Timing differences	(86,597,994)	(75,555,274)
Capital raising cost in equity	6,576,629	2,240,763
Tax at 30% (2025: 30%)	**18,744,764**	**15,517,621**

Deferred tax assets and liabilities are recognised for temporary difference, between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when then assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash.

	2026 $	2025 $
Current assets		
Cash and cash equivalents	87,336,733	12,007,249
Term deposits	21,202	21,202
	87,357,935	**12,028,451**

Reconciliation to Cash at the End of the Financial Year

The above figures are reconciled to cash at the end of the financial year as shown on the consolidated statement of cash flows as follows:

	2026 $	2025 $
Current assets		
Cash at bank and in hand	87,357,935	12,028,451
Balance as per Consolidated Statement of Cash Flows	**87,357,935**	**12,028,451**

11. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure encompasses expenditure incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure incurred is accumulated for each area of interest and recorded as an asset if:

- the right to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditure are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sales; and
  - Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

For each area of interest, expenditure incurred on the exploration of tenements is capitalised and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition.

Farm-out arrangements

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

11. EXPLORATION AND EVALUATION EXPENDITURE (CONT'D)

Significant estimates and judgement

The Directors assesses whether there is any indication of impairment of an area of interest basis, bi-annually. If any such indication exists, the Consolidated Entity shall estimate the recoverable amount of the assets. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are written off against the provision and any remaining amounts are charged against profit. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

	2026 $	2025 $
Non-current assets		
Exploration, evaluation and development costs carried forward in respect of areas of interest (net of amounts written off)		
Katanning Gold Project	90,101,764	65,125,048
Other Regional Exploration Projects	15,287,457	13,730,925
Mining Rights	24,555,019	-
	129,944,240	**78,855,973**
Reconciliation		
Carrying amount at start of year	78,855,973	71,275,875
Exploration expenditure	28,759,507	11,808,531
Exploration written off	(2,226,259)	(4,228,433)
E&E Asset acquisition	24,555,019	-
Carrying amount at the end of the year	**129,944,240**	**78,855,973**

The ultimate recoupment of exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas. During the year, Ausgold has applied a mineral systems approach to gold exploration, which involved comprehensively analysing the geological, structural, and geochemical factors to understand the entire mineralisation. Through this process, the Company has identified and relinquished certain tenements. The Directors have also reviewed the impairment indicators as per AASB 6: Exploration and Evaluation of Mineral Resources and have concluded that due to the relinquishment of certain tenements, there is an impairment of $2,226,259 (2025: $4,228,433) which resulted in expenditure written off at the reporting date.

12. PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are initially recorded at cost, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition and depreciated. Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

Depreciation is provided on plant and equipment. Items of property, plant and equipment are depreciated using the diminishing value method over their estimated useful lives to the Consolidated Entity.
The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each of the statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The useful economic life for each class of depreciable asset is:

Vehicles	5 years
Furniture, fittings and equipment	3 - 5 years
Property	0 - 5 years

	2026 $	2025 $
Non-current assets		
Balance at the start of the year, net of accumulated depreciation	12,073,739	12,098,165
Additions*	15,589,521	20,844
Depreciation charge	(41,555)	(45,270)
Balance at the end of the year, net of accumulated depreciation	**27,621,705**	**12,073,739**
Cost	28,731,657	13,142,136
Accumulated depreciation	(1,109,952)	(1,068,397)
Net carrying amount	**27,621,705**	**12,073,739**

** Acquisition of three farming properties*

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When the re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

On 19 August 2025 the Consolidated Entity entered into a Settlement and Compensation Deed ('Deed') with the owners of the freehold land coincident with Mining Lease 70/211 ('ML70/211') to acquire freehold land which is critical to the development of the KGP.

Under the terms of the deed, the Consolidated Entity acquired approximately 861 hectares of freehold land ('Land') for total cash consideration of $35 million. The Land was, in part, the subject of Plaints 688801 and 719694 ('Plaints') through which Ausgold had been seeking to enforce its right to mine on mining licence ML70/211. The acquisition agreement eliminated the need for the Plaints, which were discontinued.

Payment of the $35 million consideration, which comprises land acquisition costs and compensation for relocation of the four families who currently occupy the Land, is staged as follows:

- $15M payable on 26 August 2025; and
- $20M to be paid upon a final investment decision being made in respect of the Katanning Gold Project or by 26 August 2026, whichever occurs first.

As the land was independently valued at $9,750,000 on the date the deed was executed, the asset was recognised at its fair value, with the surplus accounted for in Exploration & Evaluation under AASB 6 as Mining Rights and the present value of the deferred settlement recognised as a deferred settlement liability.

13. RIGHT-OF-USE ASSET AND LEASE LIABILITY

	2026 $	2025 $
Right-of-use assets		
Property – office lease		
Opening balance	322,827	581,087
Amortisation	(258,260)	(258,260)
Closing balance	64,567	322,827
Property – Crosby & Henry Streets		
Acquisition – Jan 2026	1,346,053	-
Amortisation	(56,086)	-
Closing balance	1,289,967	-
Motor vehicles		
Opening balance	45,644	86,091
Amortisation	(26,354)	(40,447)
Closing balance	19,290	45,644
Total Right-of-use assets as at 30 June 2026	**1,373,824**	**368,471**
Amounts recognised in the consolidated statement of profit or loss		
Amortisation of right-of-use asset	340,700	298,707
	340,700	**298,707**
Lease liability		
Property – office lease		
Opening balance	360,811	623,905
Lease payments	(286,561)	(263,097)
Closing balance	74,250	360,811
Property – Crosby & Henry Streets		
Acquisition – Jan 2026	1,346,053	-
Lease payments	(61,218)	(263,097)
Closing balance	1,284,835	360,811
Motor vehicles		
Opening balance	67,542	99,911
Lease payments	(19,175)	(32,369)
Closing balance	48,367	67,542
Total lease liability as at 30 June 2026	**1,407,452**	**428,353**
Lease liability		
Current	178,689	306,827
Non-current	1,228,763	121,526
	1,407,452	**428,353**

14. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current liabilities		
Trade creditors	8,213,779	1,825,229
Other creditors	419,146	93,225
	8,632,925	**1,918,454**

15. FINANCIAL LIABILITIES

Deferred settlement liability

On 19 August 2025 the Consolidated Entity entered into a Settlement and Compensation Deed (Deed) with the owners of the freehold land coincident with Mining Lease 70/211 (ML70/211) to acquire freehold land for purchase consideration of $35 million.

Payment of the $35 million is in 2 tranches as follows:

- $15M payable on 26 August 2025; and
- $20M to be paid upon a final investment decision being made in respect of the Katanning Gold Project or by 26 August 2026, whichever occurs first.

The present value of the deferred settlement of $20 million is recognised a financial liability as at 30 June 2026. The balance was paid in August 2026.

16. PROVISIONS

Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

	2026 $	2025 $
Current liabilities		
Provision for employee entitlements	356,866	532,154
Provision for site remediation	-	12,868
	356,866	**545,022**
Non-current liabilities		
Provision for employee entitlements	166,543	133,251
Provision for rehabilitation	2,486,296	2,486,296
	2,652,839	**2,619,547**

16. PROVISIONS (CONT'D)

Provision for Rehabilitation

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology.

Rehabilitation costs are recognised in full at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

17. CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

	2026 $	2025 $
Equity		
Balance at the start of the year	148,204,953	125,326,911
Shares issued for capital raising purposes	125,150,000	24,020,000
Less share issue costs	(6,196,696)	(1,492,110)
Options exercised	3,930,000	350,152
	271,088,257	**148,204,953**

In July 2025, a total of 61,403,509 new shares were issued pursuant to a placement to sophisticated and professional investors which raised $35,000,000 (before costs). Following the receipt of shareholder approval at a general meeting held on 26 August 2025, Non-Executive Director Paul Weedon was also issued $100,000 of new shares and Executive Chairman John Dorward $50,000 of new shares pursuant to a director placement announced to ASX on 10 July 2025.

On 19 November 2025, Ausgold announced a two-tranche placement of 100 million new shares at an issue price of $0.80 to raise gross proceeds of $80,000,000 to be applied towards the acceleration of the Company's Katanning Gold Project towards a final investment decision.

The placement of the 100 million shares comprised of:

- An unconditional tranche to raise $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; and
- A conditional tranche to raise $30 million, via the issue of 37.5 million new shares, following the receipt of shareholder approval at an Extraordinary General Meeting held on 12 January 2026.

In connection with the above placement, on 19 December 2025, Ausgold announced the successful completion of a share purchase plan ('SPP') raising $10 million (before costs). The SPP provided eligible shareholders with the opportunity to subscribe for up to $30,000 of SPP shares on the price and same terms under the placement announced on 19 November 2025.

Movement in Share Capital during the year

	2026 NUMBER OF SHARES	2025 NUMBER OF SHARES
Movement in share capital		
Balance at the start of the year	357,448,136	276,214,121
Shares issued for capital raising purposes[1]	174,166,668	80,066,667
Consolidation rounding	-	680
Performance Rights redeemed as Shares	5,761,603	-
Options exercised	10,483,334	1,166,668
	547,859,741	**357,448,136**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up to the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Movement in Share Capital during the year

	2026 NUMBER OF OPTIONS	2025 NUMBER OF OPTIONS
Movement in options		
Balance at the start of the year	18,483,338	23,149,999
Consolidation rounding	-	7
Options lapsed	-	(3,500,000)
Options exercised	(10,483,334)	(1,166,668)
	8,000,004	**18,483,338**

Movement in Performance Rights during the year

	2026 NUMBER OF PERFORMANCE RIGHTS	2025 NUMBER OF PERFORMANCE RIGHTS
Movement in performance rights		
Balance at the start of the year	14,165,591	9,770,000
Performance rights issued[1]	5,189,022	7,365,591
Performance rights lapsed	(890,000)	(2,970,000)
Performance rights redeemed as shares	(5,761,603)	-
	12,703,010	**14,165,591**

[1] *During the financial year, the Company issued the following performance rights:*

- *On 26 August 2025, shareholders approved the issue of 872,354 performance rights to Paul Weedon (Non-executive Director). A grant of 1,378,845 Performance Rights to John Dorward (Executive Chairman) was also approved.*
- *On 4 December 2025, 2,169,073 performance rights were issued to staff under the Employee Incentive Plan, including 562,500 Performance right each to Mark Mitchell (Chief Operating Officer) and Ben Stockdale (then Chief Financial Officer).*
- *A grant of 768,750 Performance Rights to John Dorward (Executive Chairman) under the dame Employee Incentive Plan was approved by shareholders on 12 January 2026.*

18. RESERVES

	2026 $	2025 $
Reserves		
Share-based payment reserve	15,417,892	11,796,412
Loan notes reserve	21,655	21,655
	15,439,547	**11,818,067**

Movement in reserves

2026	SHARE-BASED PAYMENT RESERVE $	LOAN NOTES RESERVE $	TOTAL $
Balance at the start of the year	11,796,412	21,655	11,818,067
Share-based payments	3,621,480	-	3,621,480
	15,417,892	**21,655**	**15,439,547**

2025	SHARE-BASED PAYMENT RESERVE $	LOAN NOTES RESERVE $	TOTAL $
Balance at the start of the year	9,727,191	21,655	9,748,846
Share-based payments	2,069,221	-	2,069,221
	11,796,412	**21,655**	**11,818,067**

19. ACCUMULATED LOSSES

	2026 $	2025 $
Equity		
Accumulated losses at the start of the year	(61,705,968)	(50,956,157)
Loss after income tax attributable to owners	(9,717,671)	(10,749,811)
	(71,423,639)	**(61,705,968)**

20. LOSS PER SHARE

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the parent entity for the reporting period by the weighted average number of ordinary shares of the Company.

Diluted earnings or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	2026 $	2025 $
Earnings per share for loss attributable to shareholders		
Total comprehensive loss for the period (net of tax)	(9,717,671)	(10,749,811)

	2026 NUMBER	2025 NUMBER
Weighted average number of ordinary shares used in calculating basic earnings per share	489,516,908	349,807,255

	2026 CENTS PER SHARE	2025 CENTS PER SHARE
From continuing operations		
Basic loss per share	(1.99)	(3.07)
Diluted loss per share	N/A	N/A

Diluted loss per share must be calculated where potential ordinary shares on issue are dilutive. As the ordinary shares on issue would decrease the loss per share in the current period, they are not considered dilutive and not shown.

21. CASH FLOWS FROM OPERATING ACTIVITIES

	2026 $	2025 $
Loss after income tax for the year	**(9,717,671)**	**(10,749,811)**
Adjustments for:		
Depreciation and amortisation expenses	382,318	343,977
Share-based payments expense	3,621,480	2,069,221
Impairment exploration expenses	2,226,259	4,228,433
Provision for rehabilitation	-	1,368,929
(Increase) / Decrease in trade and other receivables	(598,551)	(106,573)
Increase / (Decrease) in trade and other payables	2,590,289	286,851
Increase / (Decrease) in provisions	(154,863)	103,531
Net cash flows used in operating activities	**(1,650,739)**	**(2,455,442)**

The total cash outflows from operating and investing activities for the 2026 financial year was $47,689,485 (2025: $13,589,619).

22. AUDITOR'S REMUNERATION

During the financial year the following fees were incurred for services provided by BDO Audit Pty Ltd, the auditor of the Consolidated Group.

	2026 $	2025 $
Audit services		
Audit and review of the financial statements	62,500	62,540
Total audit and review of financial statements	**62,500**	**62,540**

23. COMMITMENTS

Remuneration commitments

Remuneration details, names and positions of key management personnel have been included in the Remuneration Report, which forms part of the Directors' Report.

Exploration commitments

Ausgold holds 57 exploration/mining tenements under the Mining Act 1978 (WA), which provide for the Company to prospect for minerals within each claim area. As a condition of the grant of each tenement, there is a prescribed amount of annual expenditure which the tenement holder is required to exploit. The total annual expenditure for the tenements held as at 30 June 2026 totalled $2,622,734.

24. RELATED PARTY DISCLOSURES

Subsidiaries

Subsidiaries are entities controlled by the Consolidated Entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from inter-entity transactions have been eliminated in full.

The investment in subsidiaries held by Ausgold is accounted for at cost in the separate financial statements of the Company less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of the acquisition.

The consolidated financial statements include the financial statements of Ausgold and its subsidiaries as below:

NAME	COUNTRY OF INCORPORATION	2026 EQUITY INTEREST %	2025 EQUITY INTEREST %
Parent entity			
Ausgold Limited	Australia		
Directly controlled by Ausgold Limited			
Ausgold Exploration Pty Ltd	Australia	100	100
Magenta Resources Pty Ltd	Australia	100	100
Ausgold Farms Pty Ltd	Australia	100	100

Loans made by Ausgold Limited to its wholly owned subsidiaries are made to meet required expenditure, the loans are payable on demand and are not interest bearing.

Key management personnel

Disclosures relating to key management personnel are included in Note 25.

Transactions with Related Parties

There were no related party transactions during the financial year ended 30 June 2026.

25. KEY MANAGEMENT PERSONNEL

Key management personnel remuneration

	2026 $	2025 $
Short-term employment benefits	1,588,399	1,541,634
Post employment benefits	106,473	135,963
Long-term employment benefits	22,815	21,544
Share-based payments	2,849,158	1,801,133
	4,566,845	**3,500,274**

Detailed remuneration disclosures are set out in the Remuneration Report, which forms part of the Directors' Report.

Key management personnel received compensation in the form of short-term employee benefits, post-employment benefits and share-based payment awards.

No executive is entitled to any termination payments apart from the remuneration payable up and including the date of termination and all payments due by way of accrued leave.

Loans to key management personnel

No loans have been granted to key management personnel during the current financial year.

Other key management personnel transactions with the Company

In July 2025, Mr J Dorward (Executive Chairman) and Mr P Weedon (Non-Executive Director), subscribed for $50,000 and $100,000 respectively of new fully paid ordinary shares of the Company in a Director Placement. The subscription was approved at a shareholders meeting held on 27 August 2025.

In December 2025, the following key management personnel subscribed for new fully paid ordinary shares of the company at $0.80 per share in connection with the SPP announced in November 2025:

Paul Weedon: 24,439 shares

Mark Turner: 8,146 shares

Ben Stockdale: 24,332 shares

There were no other key management personnel transactions with the Company during the financial year.

26. CONTINGENT LIABILITIES

The Group did not have any contingent assets or liabilities as at 30 June 2026.

27. EVENTS SUBSEQUENT TO REPORTING DATE

On 17 August 2026, Ausgold signed a binding Scheme Implementation Deed ('SID') with OceanaGold Corporation, under which OceanaGold plans to acquire 100% of Ausgold through a court-approved scheme of arrangement.

Key details include:

- Ausgold shareholders will receive 0.03365 new OceanaGold shares for each Ausgold share held on the Scheme record date.
- The transaction has been unanimously recommended by the Ausgold Board.
- All Ausgold directors intend to vote their shares in favour of the Scheme, provided:
  - o No superior proposal emerges; and
  - o The Independent Expert continues to conclude that the Scheme is in the best interests of Ausgold shareholders.

27. EVENTS SUBSEQUENT TO REPORTING DATE (CONT'D)

- On announcement, the offer represented a significant premium to Ausgold's recent trading prices:
  - o 28% premium to the closing price of A$1.065 on 14 August 2026.
  - o 35% premium to the 10-day VWAP of A$1.011.
  - o 44% premium to the 20-day VWAP of A$0.946.
- After completion of the transaction, existing OceanaGold shareholders are expected to own about 92.1% of the combined group, while Ausgold shareholders are expected to own up to 7.9%.

On 13 July, a total of 2,729,408 performance rights were granted to employees under the Ausgold Long-Term Incentive Plan. Of these, 937,500 performance rights were granted to Ben Stockdale - Chief Executive Officer, and 585,000 performance rights were granted to Mark Mitchell - Chief Operating Officer.

No other matter or circumstances has arisen since 30 June 2026 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.

28. SHARE-BASED PAYMENTS

On 26 November 2024, the shareholders of the Company approved the Ausgold Employee Incentive Plan Rules which provide for grants of equity-linked remuneration instruments, including options and performance rights, to Directors and employees pursuant to Ausgold's Long-Term Incentive Plan ('LTIP')

Performance rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Performance rights are granted on an annual basis, with the at-risk value (as represented by the Company's share price) of the annual grant at grant date representing a percentage of the employee's Total Fixed Remuneration. Vesting is assessed at a performance test date (typically three years after the grant date) contingent on a range of performance criteria. For each Performance Right that meets the applicable performance criteria and vests, holders receive one ordinary share in the Company. Any performance rights that fail to meet the performance criteria at the performance test date will lapse as at that date.

Performance Rights granted during the financial year

Performance Rights – Issued on 4 December 2025

On 4 December 2025, the Company issued 2,169,073 Performance Rights to employees and key management personnel.

Included in the issue were 562,500 Performance Rights to Ben Stockdale (then 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 off 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 January 2028 XMM average close

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%

The fair value per right of the issue on 4 December 2025 is $0.70322. The fair value per right is determined by an independent valuer using a combination of Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model').

The Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into the Hoadley's Barrier1 Model and the Hoadley's Employee Share Option Model to calculate the value of the performance rights

The key inputs for the Parisian Barrier1 Model to calculate the target share price are as follows:

	Grant date – 4 December 2025	**Grant date – 12 January 2026**
Share price at grant date	A$0.9150	A$1.0500
Exercise price	Nil	Nil
Share price targets	Vest upon reaching a share price target of $1.60 (being 100% premium to Performance Benchmark Price (November 2025) AUC price of $0.80	Vest upon reaching a share price target of $0.8618 (being 100% premium to January 2025 AUC VWAP of $0.4309) for at least 10 continuous business days
Implied barrier price	Approximately $1.9040 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)	Approximately $1.9087 (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)
Days to vesting / expiry	1093 days (from grant date to vesting/expiry date of 1 December 2028)	1054 days (from grant date to vesting/expiry date of 1 December 2028)
Volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)	3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 23 April 2025)
Dividend yield	Nil	Nil

28. SHARE-BASED PAYMENTS (CONT'D)

Based on Performance Hurdle 1, the key inputs for the Hoadley's '2 Hybrid Employee Share Option model – Multiple Share Price Targets' model – a Monte Carlo simulation model (using 100,000 iterations) – in conjunction with the Hoadley's Parisian Model to consider the number of consecutive calendar days immediately prior to the end of the performance period that the share price must remain above the target share prices, are as follows:

	Grant date – 4 December 2025	Grant date – 12 January 2026
Share price at grant date	A$0.9150	A$1.0500
Exercise price	Nil	Nil
Vesting percentage		
TSR over measurement period	Vesting Percentage	Vesting Percentage
15% pa compounding annually or greater	100%	100%
7.5% pa compounding annually	50%	50%
Less than 7.5% pa compounding	0%	0%
Measurement period	4 December 2025 to 1 December 2028	12 January 2026 to 1 December 2028
Share price targets	$1.1363 at 7.5% $1.3905 at 15% (Company's TSR between 7.5% and 15% over the measurement period, with pro-rata application (0 – 100%) between these levels)	$1.2939 at 7.5% $1.5720 at 15% (Company's TSR between 7.5% and 15% over the measurement period, with pro-rata application (0 – 100%) between these levels)
Implied barrier price	$1.3522 at 7.5% $1.6548 at 15% (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)	$1.5435 at 7.5% $1.8753 at 15% (calculated from Hoadley's Parisian Model based on the share price targets and the equivalent of 14 calendar days based on the '10 consecutive trading day or 10-day 'VWAP' requirement)
Days to vesting / expiry	1093 days (from grant date to vesting/expiry date of 1 December 2028)	1054 days (from grant date to vesting/expiry date of 1 December 2028)
Volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)	3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 12 January 2026)
Dividend yield	Nil	Nil

Based on Performance Hurdle 2, the key inputs for the Hoadley's '3a Hybrid Employee Share Option model – Relative TSR vs Index (relative percentage)' model – a Monte Carlo simulation model (using 100,000 iterations) that considers the specified percentage by which the Company's TSR must outperform relative to the Index, are as follows:

	Grant date – 4 December 2025		**Grant date – 12 January 2026**	
Share price at grant date	A$0.9150		A$1.0500	
Exercise price	Nil		Nil	
Vesting percentage				
Performance level	Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)	Vesting Percentage/	Performance relative to S&P / ASX 300 Metals & Mining Index (ASX:XMM)	Vesting Percentage
Stretch	>= Index movement +15%	100%	>= Index movement +15%	100%
Between target & stretch	> Index movement +5% & <+15%	Pro-rata 50% and 100%	> Index movement +5% & <+15%	Pro-rata 50% and 100%
Target	Index movement +5%	50%	Index movement +5%	50%
Between threshold & target	> Index movement <+5%	Pro-rate 25% and 50%	> Index movement <+5%	Pro-rate 25% and 50%
Threshold	= Index movement	25%	= Index movement	25%
Below threshold	< Index movement	0%	< Index movement	0%
Measurement period	4 December 2025 to 1 December 2028		12 January 2026 to 1 December 2028	
Share price targets	Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level		Company's performance placing between 0% and 15% over measurement period relative to S&P/ASX 300 Metals & Mining Index (ASX:XMM), with pro-rata application (0-100%) between these level	
Years to vesting / expiry	2.99 years (from grant date to vesting/expiry date of 1 December 2028)		2.89 years (from grant date to vesting/expiry date of 1 February 2028)	
Stock volatility	Approximately 71% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).		Approximately 72% (estimated based on the GARCH and Exponentially Weighted Moving Average volatility models using the Company's share price data over the relevant historical periods).	
Index volatility	Approximately 20% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)		Approximately 20% (estimated based on the Hoadley's volatility models using the index data over the relevant historical periods as a proxy for the forecast volatility)	
Correlation	Approximately 0.28 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)		Approximately 0.28 (estimated based on the price data over the relevant historical periods as a proxy for the forecast correlation)	
Risk free rate	3.89% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 4 December 2025)		3.99% per annum (continuously compounded rate based on the interpolated discrete two-year and three-year Australian Government bond yields on 12 January 2026)	
Dividend yield	Nil		Nil	

28. SHARE-BASED PAYMENTS (CONT'D)

Performance Rights – Issued 26 August 2025

On 23 August 2025, shareholders approved the issue of 872,354 Performance Rights to Paul Weedon (Non-Executive Director

The Performance Rights have an expiry date of 3 years from the date of their issue and were granted in two tranches.

TRANCHE	VESTING CONDITIONS
Tranche A Performance Rights	One third (33.33%) of Tranche A Performance Rights will vest after each of the 12, 24 and 36 month anniversary of the grant date of the Tranche A Performance Rights, respectively, subject to the holder remaining with the Company.
As the Performance Rights contain non-market vesting conditions, the fair value per right is determined using the share price on the valuation date as the 'per security' value.	
Share price at grant date	A$0.75
Exercise price	Nil
Expiry date	26 August 2028
Fair value per right	A$0.75

Share-based payments recognised in Consolidated Statement of Profit or Loss

	2026 $	2025 $
3,200,000 Performance Rights issued to Directors effective 3 November 2022 - lapsed	(9,460)	75,535
800,000 Performance Rights issued to employees on 11 August 2023	11,149	33,084
3,000,000 Performance Rights issued to Executive Chairman on 24 July 2024	320,305	454,287
3,000,000 Performance Rights issued to Non-Executive Directors on 24 July 2024	315,630	603,105
2,000,000 Performance Rights issued to Chief Financial Officer on 16 August 2024	209,229	313,449
1,129,074 Performance Rights issued to employees on 12 December 2024	172,261	115,052
2,000,000 Performance Rights issued to Chief Operating Officer on 3 February 2025	368,037	156,062
1,959,779 Performance Rights issued to employees on 10 March 2025	655,015	77,549
276,738 Performance Rights issued to employees on 23 April 2025	103,711	7,455
872,354 Performance Rights granted to Non-Executive Director on 6 November 2024	242,603	179,081
1,378,845 Performance Rights granted to Executive Chairman on 10 March 2025	829,234	54,562
2,169,073 Performance Rights issued to employees on 4 December 2025	290,274	-
768,750 Performance Rights granted to Executive Chair effective 12 January 2026	125,536	-
45,000 Performance Rights issued to employees on 4 December 2025 – lapsed	(12,044)	-
	3,621,480	**2,069,221**

The fair value of options at grant date is independently determined using an appropriate option valuation methodology that takes into account the term, the exercise price and the price and volatility of the underlying instrument. The options were issued for nil consideration. The volatility is calculated based upon the share price performance of the Company since listing on the ASX.

Set out below are summaries of the options and performance rights issued and not exercised for the financial year ended 30 June 2026:

Options

2026

GRANT DATE/ AGREEMENT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE (NUMBER)	GRANTED (NUMBER)	EXERCISED (NUMBER)	LAPSED (NUMBER)	CLOSING BALANCE (NUMBER)	VESTED (NUMBER)
27-Feb-23	31-Dec-25	$0.80	50,000	-	(50,000)	-	-	-
27-May-24	30-May-27	$0.30	8,833,338	-	(2,833,334)	-	6,000,004	6,000,004
31-May-24	4-Aug-26	$0.40	7,600,000	-	(7,600,000)	-	-	-
24-Jul-24	15-Jul-27	$0.40	2,000,000	-	-	-	2,000,000	-
TOTAL			**18,483,338**	**-**	**(10,483,334)**	**-**	**8,000,004**	**6,000,004**
WEIGHTED AVERAGE EXERCISE PRICE			**$0.35**	**-**	**$0.37**	**-**	**$0.33**	**$0.30**

2025

GRANT DATE/ AGREEMENT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE (NUMBER)	GRANTED (NUMBER)	EXERCISED (NUMBER)	LAPSED (NUMBER)	CLOSING BALANCE (NUMBER)	VESTED (NUMBER)
22-Apr-22	31-Mar-25	$0.60	1,500,000	-	-	(1,500,000)	-	-
11-Nov-22	31-Mar-25	$0.60	2,000,000	-	-	(2,000,000)	-	-
27-Feb-23	31-Dec-25	$0.80	50,000	-	-	-	50,000	50,000
27-May-24	30-May-27	$0.30	10,000,006	-	(1,166,668)	-	8,833,338	8,833,338
31-May-24	4-Aug-26	$0.40	7,600,000	-	-	-	7,600,000	7,600,000
24-Jul-24	15-Jul-27	$0.40	2,000,000	-	-	-	2,000,000	-
TOTAL			**23,150,006**	**-**	**(1,166,668)**	**(3,500,000)**	**18,483,338**	**16,483,338**
WEIGHTED AVERAGE EXERCISE PRICE			**$0.39**	**-**	**$0.30**	**$0.60**	**$0.35**	**$0.35**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.95 years (2025: 1.59 years).

28. SHARE-BASED PAYMENTS (CONT'D)

Performance Rights

2026

GRANT DATE/ AGREEMENT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE (NUMBER)	GRANTED (NUMBER)	REDEEMED (NUMBER)	LAPSED (NUMBER)	CLOSING BALANCE (NUMBER)	VESTED (NUMBER)
8-Sep-23	31-Oct-25	$0.00	800,000	-	-	(800,000)	-	-
24-Jul-24	5-Aug-25	$0.00	500,000	-	(500,000)	-	-	-
24-Jul-24	5-Aug-26	$0.00	500,000	-	-	-	500,000	-
24-Jul-24	5-Aug-27	$0.00	500,000	-	-	-	500,000	-
24-Jul-24	5-Aug-25	$0.00	1,000,000	-	(1,000,000)	-	-	-
24-Jul-24	5-Aug-26	$0.00	1,000,000	-	-	-	1,000,000	-
24-Jul-24	5-Aug-27	$0.00	1,000,000	-	-	-	1,000,000	-
24-Jul-24	5-Aug-27	$0.00	1,500,000	-	-	-	1,500,000	-
14-Jun-24	16-Aug-25	$0.00	333,333	-	(333,333)	-	-	-
14-Jun-24	16-Aug-26	$0.00	333,333	-	-	-	333,333	-
14-Jun-24	16-Aug-27	$0.00	333,334	-	-	-	333,334	-
14-Jun-24	16-Aug-27	$0.00	1,000,000	-	-	-	1,000,000	-
12-Dec-24	12-Dec-25	$0.00	112,908	-	(112,908)	-	-	-
12-Dec-24	12-Dec-26	$0.00	112,908	-	-	-	112,908	-
12-Dec-24	12-Dec-27	$0.00	112,908	-	-	-	112,908	-
12-Dec-24	12-Dec-27	$0.00	790,350	-	-	-	790,350	-
7-Nov-25	3-Feb-26	$0.00	200,000	-	(200,000)	-	-	-
7-Nov-25	3-Feb-27	$0.00	200,000	-	-	-	200,000	-
7-Nov-25	3-Feb-28	$0.00	200,000	-	-	-	200,000	-
7-Nov-25	3-Feb-28	$0.00	1,400,000	-	-	-	1,400,000	-
10-Mar-25	1-Feb-28	$0.00	1,959,779	-	(1,959,779)	-	-	-
23-Apr-25	1-Feb-28	$0.00	276,738	-	(276,738)	-	-	-
26-Aug-25	28-Oct-25	$0.00	290,785	-	-	-	290,785	-
26-Aug-25	28-Oct-26	$0.00	290,785	-	-	-	290,785	-
26-Aug-25	28-Oct-27	$0.00	290,784	-	-	-	290,784	-
26-Aug-25	1-Feb-28	$0.00	1,378,845	-	(1,378,845)	-	-	-
4-Dec-25	1-Dec-28	$0.00	-	2,169,073	-	(90,000)	2,079,073	-
13-Jan-26	1-Dec-28	$0.00	-	768,750	-	-	768,750	-
TOTAL			**16,416,790**	**2,937,823**	**(5,761,603)**	**(890,000)**	**12,703,010**	**-**

Performance Rights

2025

GRANT DATE/ AGREEMENT DATE	EXPIRY DATE	EXERCISE PRICE	OPENING BALANCE (NUMBER)	GRANTED (NUMBER)	LAPSED (NUMBER)	CLOSING BALANCE (NUMBER)	VESTED (NUMBER)
14-Oct-22	31-Oct-24	$0.00	2,970,000	-	(2,970,000)	-	-
8-Sep-23	31-Oct-25	$0.00	800.000	-	-	800,000	-
24-Jul-24	5-Aug-25	$0.00	500,000	-	-	500,000	-
24-Jul-24	5-Aug-26	$0.00	500,000	-	-	500,000	-
24-Jul-24	5-Aug-27	$0.00	500,000	-	-	500,000	-
24-Jul-24	5-Aug-25	$0.00	1,000,000	-	-	1,000,000	-
24-Jul-24	5-Aug-26	$0.00	1,000,000	-	-	1,000,000	-
24-Jul-24	5-Aug-27	$0.00	1,000,000	-	-	1,000,000	-
24-Jul-24	5-Aug-27	$0.00	1,500,000	-	-	1,500,000	-
14-Jun-24	16-Aug-25	$0.00	-	333.333	-	333,333	-
14-Jun-24	16-Aug-26	$0.00	-	333,333	-	333,333	-
14-Jun-24	16-Aug-27	$0.00	-	333,334	-	333,334	-
14-Jun-24	16-Aug-27	$0.00	-	1,000,000	-	1,000,000	-
12-Dec-24	12-Dec-25	$0.00	-	112,908	-	112,908	-
12-Dec-24	12-Dec-26	$0.00	-	112,908	-	112,908	-
12-Dec-24	12-Dec-27	$0.00	-	112,908	-	112,908	-
12-Dec-24	12-Dec-27	$0.00	-	790,350	-	790,350	-
7-Nov-25	3-Feb-26	$0.00	-	200,000	-	200,000	-
7-Nov-25	3-Feb-27	$0.00	-	200,000	-	200,000	-
7-Nov-25	3-Feb-28	$0.00	-	200,000	-	200,000	-
7-Nov-25	3-Feb-28	$0.00	-	1,400,000	-	1,400,000	-
10-Mar-25	1-Feb-28	$0.00	-	1,959,779	-	1,959,779	-
23-Apr-25	1-Feb-28	$0.00	-	276,738	-	276,738	-
26-Aug-25[1]	28-Oct-25	$0.00	-	290,785	-	290,785	-
26-Aug-25[1]	28-Oct-26	$0.00	-	290,785	-	290,785	-
26-Aug-25[1]	28-Oct-27	$0.00	-	290,784	-	290,784	-
26-Aug-25[1]	1-Feb-28	$0.00	-	1,378,845	-	1,378,845	-
TOTAL			**9,770,000**	**9,616,790**	**(2,970,000)**	**16,416,790**	

[1] The issue was approved by shareholders at a general meeting on 26 August 2025.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.23 years (2025: 1.72 years).

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2026

ENTITY NAME	BODY CORPORATE, PARTNERSHIP OR TRUST	COUNTRY OF INCORPORATION	COMPANY'S DIRECT OR INDIRECT OWNERSHIP OF INTEREST	AUSTRALIAN RESIDENT
Ausgold Limited	Body Corporate	Australia	N/A	Yes
Ausgold Exploration Pty Ltd	Body Corporate	Australia	100%	Yes
Magenta Resources Pty Ltd	Body Corporate	Australia	100%	Yes
Ausgold Farms Pty Ltd	Body Corporate	Australia	100%	Yes

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

- Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

In the Directors' opinion,

- the attached financial statements and notes comply with the Corporations Act 2001 (Cth), the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement, set out on page 86, is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 (Cth).

For and behalf of the Directors.

John Dorward
Executive Chairman

Perth, Western Australia
1 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Ausgold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ausgold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. The Group's accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure are detailed in notes 3 and 11 of the Financial Report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 3 and 11 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 40 to 53 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ausgold Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 1 September 2026

Shareholder Information

The shareholder information set out below was applicable as at 7 August 2026.

Distribution of equity securities

Analysis of numbers of ordinary shareholders by size of holding:

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	913	521,823	0.09%
above 1,000 up to and including 5,000	1,671	4,337,027	0.79%
above 5,000 up to and including 10,000	650	5,036,723	0.92%
above 10,000 up to and including 100,000	1,177	38,285,710	6.98%
above 100,000	273	501,511,791	91.23%
Totals	**4,684**	**549,693,074**	**100.00%**

320 shareholders held less than a marketable parcel (<$500) of ordinary shares at $1.00 per unit.

Analysis of numbers of option holders by size of holding:

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	8	8,000,004	100.00%
Totals	**8**	**8,000,004**	**100.00%**

The following holders hold 20% or more of the unquoted securities (that were not issued under the Company's employee incentive scheme) over ordinary shares:

HOLDING RANGES	TOTAL UNITS	% ISSUED SHARE CAPITAL
Fidelity Clearing Canada ULC	3,333,334	41.67%
Mr Denis Ivan Rakich & Mrs Francesca Angelina Rakich	2,000,000	25.00%

Analysis of numbers of performance rights holders by size of holding:

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	1	7,999	0.06%
above 10,000 up to and including 100,000	8	243,616	1.72%
above 100,000	14	13,947,370	98.23%
Totals	**23**	**14,198,985**	**100.00%**

Twenty largest shareholders

The twenty largest holders of quoted shares are:

POSITION	HOLDER NAME	HOLDING	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	124,991,452	22.74%
2	CITICORP NOMINEES PTY LIMITED	83,710,559	15.23%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	76,735,683	13.96%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	44,985,435	8.18%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,213,121	2.95%
6	BNP PARIBAS NOMS PTY LTD	11,194,174	2.04%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	10,071,621	1.83%
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	9,655,605	1.76%
9	MR RICHARD ARTHUR LOCKWOOD	9,000,000	1.64%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	8,933,840	1.63%
11	UBS NOMINEES PTY LTD	4,894,503	0.89%
12	GUMNUT AUST PTY LTD <THE MAPLE A/C>	4,633,232	0.84%
13	M&J GREENTREE NOMINEES PTY LTD <M&J GREENTREE FAMILY A/C>	2,600,000	0.47%
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,185,068	0.40%
15	MOLATE PTY LIMITED <ALLAN HAIN RETIRE FUND A/C>	2,151,122	0.39%
16	TREVOR PAVEY PTY LTD <PAVEY FAMILY A/C>	2,000,001	0.36%
17	MRS ANGELINA HOARE & MR SHANE PATRICK HOARE <GOLDVANCE SUPER FUND A/C>	1,990,000	0.36%
18	CAPRICORN MINING PTY LTD	1,707,000	0.31%
19	MR DENIS IVAN RAKICH <RAKICH RETIREMENT FUND A/C>	1,643,300	0.30%
20	DOUGLAS FINANCIAL CONSULTANTS PTY LTD	1,624,439	0.30%
	Totals	**420,920,155**	**76.57%**
	Total Issued Capital	**549,693,074**	**100.00%**

Voting rights

The voting rights attached to ordinary shares are set out below. Other classes of equity securities do not have voting rights.

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On-market buy back

The Company confirms that as at 7 August 2026 there is no current on market buy-back and no securities were purchased on-market during the financial year under or for the purposes of any employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Restricted securities

There are no restricted securities on issue as at 7 August 2026.

Substantial holders

Substantial holders in the Company as detailed in the most recent public filings of Form 604 Notice of Change of Interests of Substantial Holder are set out below.

DATE & FORM OF NOTICES		NAME OF SHAREHOLDER	ORDINARY SHARES	
			NUMBER HELD	% OF TOTAL SHARES ISSUED
05-Mar-25	Form 603 - Notice of initial substantial holder	Jupiter Asset Management Limited	45,233,333	12.68%
27-Nov-25	Form 604 - Notice of change of interests of substantial holder	Dundee Corporation	42,467,969	8.56%
09-Dec-25	Form 604 - Notice of change of interests of substantial holder	Konwave AG, and its affiliates	28,086,141	5.66%
16-Jan-26	Form 603 - Notice of initial substantial holder	Condire Resource Master Partnership, LP	40,000,000	7.32%
27-Jan-26	Form 604 - Notice of change of interests of substantial holder	T. Rowe Price Associates, Inc.	42,614,377	7.78%
27-May-26	Form 604 - Notice of change of interests of substantial holder	L1 Capital Pty Ltd	40,961,507	7.46%

Details of Convertible Securities

OPTIONS	EXPIRY	NUMBER
Unlisted options exercisable at $0.40 per share	15-Jul-2027	2,000,000
Unlisted options exercisable at $0.30 per share	30-May-2027	6,000,004
Total		**8,000,004**

PERFORMANCE RIGHTS ISSUED	EXPIRY	NUMBER
05-Aug-24	05-Aug-27	1,000,000
05-Aug-24	05-Aug-27	2,000,000
16-Aug-24	16-Aug-27	333,334
16-Aug-24	16-Aug-27	1,000,000
12-Dec-24	12-Dec-27	1,016,166
06-Feb-25	06-Feb-28	1,800,000
26-Aug-25	26-Aug-28	436,177
26-Aug-25	26-Aug-28	436,177
04-Dec-25	01-Dec-28	2,066,473
13-Jan-26	01-Dec-28	768,750
13-Jul-26	13-Jul-29	2,554,408
13-Jul-26	13-Jul-29	175,000
21-Jul-26	13-Jul-29	450,000
05-Aug-26	01-Sep-29	162,500
Total		**14,198,985**

SCHEDULE OF MINERAL TENEMENT INTERESTS

Mining and exploration tenements as at 30 June 2026

STATE	TENEMENT	TENEMENT STATUS	GRANT DATE	PROJECT	EQUITY INTEREST CURRENT QUARTER	EQUITY INTEREST PRIOR QUARTER
WA	E70/2928	Granted	26-Nov-08	Katanning Gold Project	100%	100%
WA	G70/84	Granted	13-Jun-89	Katanning Gold Project	100%	100%
WA	G70/85	Granted	13-Jun-89	Katanning Gold Project	100%	100%
WA	L 70/252	Granted	2-Oct-24	Katanning Gold Project	100%	100%
WA	L 70/253	Pending	-	Katanning Gold Project	-	-
WA	L70/13	Granted	24-May-89	Katanning Gold Project	100%	100%
WA	L70/32	Granted	11-Dec-95	Katanning Gold Project	100%	100%
WA	L70/33	Granted	11-Dec-95	Katanning Gold Project	100%	100%
WA	M 70/1449	Pending	-	Katanning Gold Project	-	-
WA	M 70/1450	Pending	-	Katanning Gold Project	-	-
WA	M 70/1451	Pending	-	Katanning Gold Project	-	-
WA	M70/1426	Granted	8-Oct-24	Katanning Gold Project	100%	100%
WA	M70/1427	Granted	8-Oct-24	Katanning Gold Project	100%	100%
WA	M70/210	Granted	28-Mar-85	Katanning Gold Project	100%	100%
WA	M70/211	Granted	28-Mar-85	Katanning Gold Project	100%	100%
WA	M70/488	Granted	19-Apr-94	Katanning Gold Project	100%	100%
WA	E70/3952	Granted	18-Jan-11	Katanning Regional Project	100%	100%
WA	E70/4566	Granted	12-Aug-14	Katanning Regional Project	100%	100%
WA	E70/4605	Granted	13-Jan-15	Katanning Regional Project	100%	100%
WA	E70/4682	Granted	28-Jul-15	Katanning Regional Project	100%	100%
WA	E70/4865	Granted	10-Jan-17	Katanning Regional Project	100%	100%
WA	E70/4866	Granted	10-Jan-17	Katanning Regional Project	100%	100%
WA	E70/4908	Granted	3-May-17	Katanning Regional Project	100%	100%
WA	E70/4942	Granted	21-Aug-17	Katanning Regional Project	100%	100%
WA	E70/4959	Granted	11-Apr-18	Katanning Regional Project	100%	100%
WA	E70/4968	Granted	4-Jan-18	Katanning Regional Project	100%	100%
WA	E70/5040	Granted	14-Jun-18	Katanning Regional Project	100%	100%
WA	E70/5042	Granted	14-Jun-18	Katanning Regional Project	100%	100%
WA	E70/5043	Granted	14-Jun-18	Katanning Regional Project	100%	100%
WA	E70/5681	Granted	27-Apr-21	Katanning Regional Project	100%	100%
WA	E70/6649	Granted	4-Oct-25	Katanning Regional Project	100%	100%
WA	E70/6673	Granted	16-Dec-24	Katanning Regional Project	100%	100%
WA	E70/6754	Granted	10-Oct-25	Katanning Regional Project	100%	100%
WA	E70/6758	Granted	16-Jan-26	Katanning Regional Project	-	-
WA	E70/6822	Pending	-	Katanning Regional Project	-	-

STATE	TENEMENT	TENEMENT STATUS	GRANT DATE	PROJECT	EQUITY INTEREST CURRENT QUARTER	EQUITY INTEREST PRIOR QUARTER
WA	E70/4855	Granted	29-Nov-16	Kulin Regional Project	100%	100%
WA	E70/6542	Granted	6-Nov-23	Kulin Regional Project	100%	100%
WA	E70/6619	Granted	13-May-24	Kulin Regional Project	100%	100%
WA	E70/6656	Granted	18-Oct-24	Kulin Regional Project	100%	100%
WA	E70/6657	Granted	18-Oct-24	Kulin Regional Project	100%	100%
WA	E70/6668	Granted	26-Nov-24	Kulin Regional Project	100%	100%
WA	E70/6669	Granted	26-Nov-24	Kulin Regional Project	100%	100%
WA	E70/6757	Granted	16-Jan-26	Kulin Regional Project	100%	-
WA	E70/5077	Granted	20-Jul-18	Kulin Regional Project (Farm-In)	0%	0%
WA	E70/4787	Granted	1-Jul-16	Stanley Gold Project (Farm-in)	80%	80%
WA	E70/5131	Granted	26-Oct-18	Stanley Gold Project (Farm-in)	80%	80%
WA	E70/6058	Granted	9-Aug-22	Stanley Gold Project (Farm-in)	80%	80%
WA	E70/6717	Granted	4-Jun-25	Calyerup Creek	100%	100%
WA	E70/5142	Granted	7-Apr-19	Woodanilling	100%	100%
WA	E70/4863	Granted	10-Jan-17	Woodanilling	100%	100%
WA	E70/4991	Granted	31-Jan-18	Lake Magenta (Farm-Out)	100%	100%
WA	E70/5044	Granted	14-Jun-18	Lake Magenta (Farm-Out)	100%	100%
WA	E70/5285	Granted	29-Oct-19	Lake Magenta (Farm-Out)	100%	100%
WA	E70/5689	Granted	27-Apr-21	Lake Magenta (Farm-Out)	100%	100%
WA	E70/6030	Granted	5-Apr-22	Lake Magenta (Farm-Out)	100%	100%
WA	E70/6378	Granted	7-Mar-23	Lake Magenta (Farm-Out)	100%	100%

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Ausgold
LIMITED

Level 1, 307 Murray Street, Perth WA 6000

T: +61 8 9220 9890 | WWW.AUSGOLDLIMITED.COM