



Transformative Land Acquisition Paves Way for Katanning Gold Project to Move Forward

Material de-risking step clears way for new multi-rig drill program and DFS re-optimisation

Highlights:

- Ausgold to acquire a substantial parcel of freehold land that is critical to the development of the Katanning Gold Project (KGP) in WA.
- The acquisition brings to an end the legal case running since August 2023.
- The land being acquired covers a material proportion of the KGP Mineral Resource.
- As a result of this breakthrough, the June 2025 Definitive Feasibility Study (DFS) will now be re-optimised.
- Multi-rig drill program to commence this year targeting down-plunge extensions of the Central Zone which could not previously be drilled as well as de-risking the first two years of production.

Ausgold Limited (ASX: AUC) ('Ausgold' or 'Company') is pleased to advise that it has signed a binding agreement with unrelated parties under which it will acquire a substantial freehold land position which is critical to the development of its 100%-owned Katanning Gold Project ('KGP' or 'Project'), located 275km south-east of Perth in Western Australia.

Under the terms of the agreement, Ausgold will acquire approximately 860 hectares of freehold land ('Land') (see Appendix A for updated details of Ausgold's freehold land tenure) that forms a significant portion of the proposed development footprint for the KGP.

The Land was, in part, the subject of Complaints 688801 and 719694 ('Complaints'), through which Ausgold had been seeking to enforce its right to mine on Mining Licence ML70/211.

The acquisition agreement eliminates the need for the Complaints, which have now been discontinued, bringing to an end the legal action which had been running since August 2023.

The Land includes approximately 212 hectares of Ausgold's Mining Licence ML70/211, the subject of Complaints 688801 and 719694, and hosts a material proportion of the KGP's Mineral Resource and open pit mineable gold ounces, as detailed in the Definitive Feasibility Study¹ ('DFS') delivered in June this year.

¹ For further details, including JORC 2012 disclosures, see ASX announcement dated 30 June 2025.

Importantly, the Land also includes a substantial additional buffer area around ML70/211 and significantly improves the prospects for the future expansion of the KGP.

The KGP Mineral Reserve¹ was artificially constrained to remain within the eastern boundary of ML70/211 during the process of developing the mine plan which underpinned the 30 June 2025 Definitive Feasibility Study ('DFS')¹.

At the time of publication of the DFS, there were limited prospects to assume that this area outside ML70/211 could be mined in the near future, and it was therefore excluded from the KGP Reserves¹.

DFS Optimisation

In light of the Company's materially expanded tenure position, Ausgold will now undertake a further optimisation of the DFS mine plan² with the goal of:

- Adding additional life-of-mine gold production from areas of the Central Zone which are part of the existing KGP Mineral Resource¹ but which were excluded from production estimates because of previous tenure constraints; and
- Reducing mining costs by relocating waste dumps to more favourable locations to reduce haulage distances.

Under the terms of the agreement, the vendors must vacate the Land by 28 February 2027, which is prior to the anticipated timing of commencement of mining.

New Extensional Exploration Program

The agreement also provides for Ausgold to secure immediate access to the Land for the purpose of exploration, studies and surveys.

Notwithstanding the Company's mineral tenure over the Land, Ausgold has been denied access to the Mining Licence by the landowners for a number of years while the dispute relating to the Plaints was ongoing. This has prevented exploration drilling from being undertaken during that time in some of the most prospective areas.

As such, Ausgold intends to commence a multi-rig drilling program on the Land, targeting key areas including:

- Expanding the down-plunge extent of the Central Zone ore shoots, where previous drilling returned high-grade results, as detailed in Figure 1, prior to land access being denied;
- The White Dam lode, where some of the highest-grade results at the KGP have previously been returned.

² For further details, see ASX announcement dated 30 June 2025

Significant intercepts returned from Ausgold drilling within the Central Zone that will now be followed up include³:

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

Consideration and Terms

The total consideration for the acquisition of the Land is \$35 million, which comprises land acquisition costs and compensation for the re-location of the four families who currently occupy the Land, and is staged as follows:

- \$15 million payable by 26 August 2025; and
- \$20 million to be paid upon a Final Investment Decision (FID) being made in respect of the Katanning Gold Project or 26 August 2026, whichever occurs first.

As at 31 July 2025, the Company had \$45 million cash on hand.

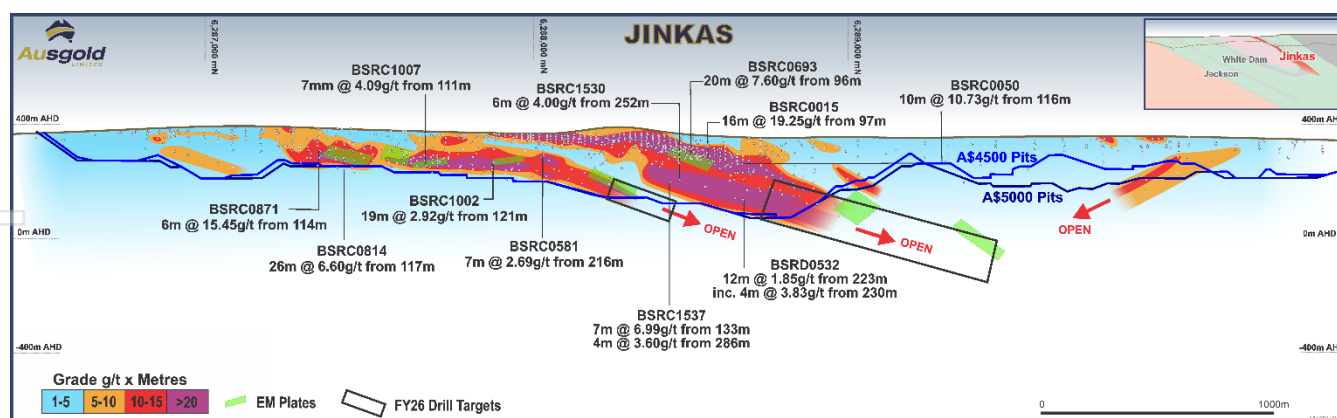


Figure 1 - Jinkas trend long-section looking WSW displaying gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, pit optimisations (including the A\$4,500 Resource constraint) and target zones for KGP Resource extension drilling this financial year

³ For further details, see ASX announcements dated 22 December 2010, 27 October 2011, 31 March 2012, 2 June 2015, 3 April 2018, 1 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Ausgold Executive Chairman John Dorward stated:

“Securing this land is the key de-risking event for the development of the KGP. Land access issues, which have impaired the optimal development of the Katanning Gold Project up to this point, have now been removed and we can now get on with the unfinished business of determining the full potential of this emerging gold district. Significant gold endowment was artificially excluded from the DFS due to previous tenure constraints and we look forward to showcasing the full potential of the KGP.

“We expect to be able to deliver material enhancements to the existing project as we progress our permitting and financing activities towards a Final Investment Decision. We look forward to updating shareholders on the results of the drilling we will be undertaking targeting down-plunge extensions of some of the highest potential areas of the orebody.”

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

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

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ANNEXURE A - Map of Ausgold's Freehold Land position

