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# Fully Underwritten A$80m Placement to Advance Development of the Katanning Gold Project

**Highlights:**

- **Fully underwritten two-tranche Placement of 100 million New Shares at A$0.80 per share to raise A$80 million**
- **Placement proceeds, together with existing cash[1], will be applied towards the development of the Katanning Gold Project including construction of a workforce accommodation facility, land acquisition payments, further exploration and general working capital**
- **Significantly strengthens Ausgold's balance sheet and provides financial flexibility as the Company progresses the Katanning Gold Project through to a final investment decision targeted for mid-CY26**
- **Issue Price of A$0.80 per New Share represents a discount of approximately 9.1% to the last closing price and 3.2% to the 5-day VWAP**
- **In addition to the Placement the Company is undertaking a Share Purchase Plan at the same Issue Price for eligible shareholders to raise up to an additional A$10 million**

Ausgold Limited (ASX: AUC) (**Ausgold** or **the Company**) is pleased to announce a fully underwritten two-tranche placement of 100 million new fully paid ordinary shares (**New Shares**) at an issue price of A$0.80 per New Share (**Issue Price**) to raise gross proceeds of A$80 million (**Placement**).

Capital raising proceeds, together with existing cash[1], will be applied towards acceleration of the Company's Katanning Gold Project (**KGP**) towards a final investment decision (**FID**) including:

- Construction of a workforce accommodation facility, deposits on long-lead items, permitting, and progressing the Company's material contract tendering strategy;
- Land acquisition payments;
- Further KGP regional exploration activities; and
- General working capital, corporate costs and costs of the Placement and SPP.

[1] $25.4 million as at 31 October 2025.

The Placement significantly strengthens the Company's balance sheet and provides financial flexibility to progress key development workstreams for the Katanning Gold Project, including an update to the June 2025 Definitive Feasibility Study[2] and permitting approvals, ahead of an FID targeted for mid-CY26.

## Management Comments

Ausgold's Executive Chairman, John Dorward, stated:

*"The successful completion in June of the Katanning Gold Project Definitive Feasibility Study and the recent freehold land acquisitions are major milestones on the road to Ausgold becoming Australia's next mid-tier gold producer. This new capital stands us in good stead to further accelerate works at the KGP ahead of a final investment decision while we continue to explore our extensive tenement holding. With 44,000m of drilling underway, we look forward to updating shareholders on the results of that program which will target down-plunge extensions of some of the highest potential areas of the KGP orebody."*

## Placement

The Placement of 100 million New Shares, to raise A$80 million comprises:

- An unconditional tranche to raise A$50 million, via the issue of 62.5 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (**Tranche 1**); and
- A conditional tranche to raise A$30 million, via the issue of 37.5 million New Shares, which will be subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) to be held in mid-January 2026 (**Tranche 2**).

The Issue Price represents:

- A 9.1% discount to the last closing price on ASX of A$0.88 on 14 November 2025; and
- A 3.2% discount to the 5-day volume weighted average price of A$0.827 on 14 November 2025.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager, Underwriter and Bookrunner to the Placement. Euroz Hartleys Limited and SCP Resource Finance LP acted as Co-Lead Managers to the Placement.

[2] For further details including JORC 2012 and ASX Listing Rule disclosures refer to ASX announcement of 30 June 2025. The Company confirms that all material assumptions underpinning the production targets and forecast financial information in that announcement continue to apply and have not materially changed.

The underwriting is subject to each of S&P/ASX 200 Index and the A$ gold price not falling by more than 10%, as well as customary and usual termination events for a capital raising of this nature. The underwriting is otherwise on market standard terms.

## Share Purchase Plan

In addition to the Placement, the Company will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to a further A$10 million at the same Issue Price as the Placement. The SPP will provide eligible shareholders the opportunity to increase their holding by up to the maximum allowed value of A$30,000 without incurring any brokerage or transaction costs, subject to scale-back in the event of excess subscriptions. The SPP is not underwritten.

An SPP Booklet containing information in relation to the SPP is expected to be released on ASX on 26 November 2025 and despatched to eligible existing shareholders shortly thereafter. The closing date for the SPP is 16 December 2025.

## Indicative Offer Timetable

The indicative key dates for the Placement and SPP are outlined below:

| Event | Date[3] |
|---|---|
| Record Date for eligibility to participate in the SPP | 18 November 2025 |
| Trading halt lifted and recommencement of trading on ASX and lodgement of Appendices 3B | 19 November 2025 |
| Settlement of New Shares issued under Tranche 1 and lodgment of Appendix 2A (before 12pm) | 25 November 2025 |
| Allotment and trading of New Shares issued under Tranche 1 and lodgement of cleansing notice | 26 November 2025 |
| Release of SPP Booklet to ASX, with despatch to shareholders to commence | 26 November 2025 |
| Release of EGM Notice of Meeting to ASX, with despatch to shareholders to commence | 8 December 2025 |
| SPP closing date | 16 December 2025 |
| Announcement of SPP results | 19 December 2025 |
| Issue of SPP Shares and lodgement of Appendix 2A (before 12pm) | 23 December 2025 |
| Trading of SPP Shares commences | 24 December 2025 |
| EGM to approve Tranche 2 | 12 January 2026 |
| Settlement of New Shares issued under Tranche 2 and lodgement of Appendix 2A (before 12pm) | 15 January 2026 |
| Allotment and trading of New Shares issued under Tranche 2 and lodgement of cleansing notice | 16 January 2026 |

[3] The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and Corporations Act and other applicable law. Any extension to the closing date for the SPP will have a consequential effect on the anticipated date for issue of new shares under the SPP.

**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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### 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 known and unknown risks, uncertainties and other factors that are in some cases beyond Ausgold Limited'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 Limited'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 Limited'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 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 for coal and base metal materials; fluctuations in exchange rates between the U.S. Dollar, and the Australian dollar; the failure of Ausgold Limited'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 Limited. 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 Limited 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.

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