SCP EQUITY RESEARCH

Ausgold, 30 June 2025

Ticker: AUC AU	**Cash:** A$15m	**Project**: Katanning Gold Project (KGP)
Market cap: A$246m	**Price:** A$0.69/sh	**Country:** Western Australia
REC. (unc): BUY	*TARGET (-10c): A$1.70/sh*	*RISK RATING (unc): SPECULATIVE*

- *3.6Mtpa DFS a beat on initial 3.0Mtpa PFS: larger mine, higher costs, offset by lower strip + Au px*
- *140koz pa Y1-4, 114koz pa LOM @ US$1,472 AISC drives SCP A$1,124m NPV5% / 51% IRR*
- *Significant de-risking catalyst with 1.3Moz @ 1.11g/t in pittable P&P Reserve (84% Proven)*
- *Strong SCPe A$190m pa FCF over 10-year LOM before satellites, manageable A$355m capex*

Ausgold's KGP DFS underscores a management team (joined in 2Q24) that is fully committed to execution, delivering a de-risked 3.6Mtpa operation backed by updated ~1.3Moz reserve—firmly 'resetting the stage' in our view. Intensive trade-off studies and 'real-world' cost inputs yield a NPV5% of A$954m at A$4,300/oz gold, aligning with our updated model based on DFS inputs, rising to A$1,124m NPV5% at our US$3,000/oz (A$4,615/oz) assumption. While the 3.6Mtpa scale, updated unit costs and capex trim our NAV compared to the prior management's 5Mtpa Scoping Study 'blue sky scenario', we think the DFS's rigorous, build-focused approach strengthens project credibility, positioning Ausgold to secure funding and advance development. As such, we increase our prior 0.3xNAV multiple to 0.5x and ***maintain our BUY rating, and slightly lower our A$1.80/sh PT to A$1.70/sh****. The updated NAV puts the stock at ~0.22xNAV5%, critically lower than peers 0.5x-1.0x. Put simply, with A$15m cash, we think the stock is positioned to re-rate with successful catalysts: 2H25 permitting (formal applications this week), land access agreement (Warden's Court decision in 3Q25) and 2Q26 FID (targeted first gold by 4Q27). Notably, on June 27, 2025, the Mining Warden's Court of WA ruled in favor of Barto Gold, dismissing a challenge to its tenement's surface rights, reinforcing legal protections for mining tenements. This "double win" to today's DFS* ***sets a positive precedent for Ausgold's Katanning Gold Project, reinforcing legal protections over tenement rights ahead of Ausgold's upcoming Warden's Court hearing in August 2025.***

Bottom line*: We think the KGP DFS demonstrates a financially robust project with a higher quality resource, conservative assumptions, and significant upside from gold price leverage and exploration potential. Ongoing drilling, permitting, and regional exploration position Ausgold for development and long-term growth in a Tier 1 jurisdiction.*

Table 1. Katanning 2Q25 3.6Mtpa DFS & SCP 'New vs Old' model inputs and economics

Katanning (100%)	AUC				SCP		
	5Mtpa Scoping	3Mtpa Scoping	3.6Mtpa DFS	Δ% (v3Mtpa)	Old	New	Δ%
Open pit inventory (Mt)	63.0	32.0	35.3	10%	63.0	35.3	-44%
LOM pit grade (g/t)	0.85	1.25	1.11	-11%	0.85	1.13	34%
Inventory (000oz Au)	1,717	1,280	1,261	-1%	1,717	1,289	-25%
Strip ratio (x)	4.1	9.0	6.9	-24%	4.1	6.9	67%
LOM recovery (%)	89%	90%	90%	0%	89%	90%	1%
LOM mill capacity (Mtpa)	5.0	3.0	3.6	20%	5.0	3.6	-28%
LOM prod'n (000oz pa)	**136**	**105**	**114**	8%	**136**	**114**	-16%
Head grade Y1-4 (g/t)*	1.17	1.47	1.31	-11%	1.17	1.31	12%
Y1-4 prod'n (000oz pa)*	**153**	**126**	**140**	11%	**153**	**141**	-8%
Pit mining cost (A$/t)	3.30	2.84	5.27	86%	3.30	5.27	60%
Proc. cost (A$/t)	16.50	17.31	21.50	24%	16.50	21.50	30%
G&A (A$/t)	2.95	3.72	4.40	18%	2.95	4.40	49%

Katanning (100%)	AUC				SCP		
	5Mtpa Scoping	3Mtpa Scoping	3.6Mtpa DFS	Δ% (v3Mtpa)	Old	New	Δ%
LOM AISC (US$/oz Au)	**1007**	**1104**	**1472**	33%	**1026**	**1483**	45%
Build capex (A$m)	297	243	355	46%	297	355	20%
LOM sust + closure (A$m)	51	40	125	213%	51	125	145%
Gold price (US$/oz)	1,875	1,950	2,795	43%	3,000	3,000	0%
Discount (%)	5.0%	5.0%	5.0%	0%	5.0%	5.0%	0%
WA State royalty (%)	2.5%	2.5%	2.5%	0%	2.5%	2.5%	0%
NPV post-tax (A$m)	**541**	**639**	**954**	49%	**1,953**	**1,124**	-42%
IRR post-tax (%)	46%	58%	53%	-9%	70%	51%	-27%
Payback (years)	1.7	1.6	1.1	-32%	0.8	1.5	100%
Mine life (years)	9.8	11.0	10.0	-9%	11.0	10.0	-9%

*Source: Ausgold, SCPe; *3Mtpa scoping study estimates are based on Y1-6 production*

KGP DFS: 1.3Moz pit, 140koz pa Y1-4 drives SCPe A$1,124m NPV5% & still only just getting started

On June 30, 2025, Ausgold released a DFS for its 100%-owned Katanning Gold Project in Western Australia, outlining a 10yr OP operation producing 1.14Moz Au at 90.4% recovery. First 5yr average production is 140kozpa (114kozpa LOM), with a 13-month payback and post-tax NPV5% of A$954m and 53% IRR at A$4,300/oz (US$2,795/oz) gold. **Economics improve to A$1.36bn NPV and 68% IRR at spot of A$5,000/oz (US$3,250/oz).** AISC is estimated at A$2,265/oz (US$1,472/oz) LOM. Build capex is A$355m (including

A$28m contingency and A$34m in pre-strip) supporting construction of a 3.6Mtpa CIL plant. Mining and processing: The open pit inventory contains 1.26Moz at 1.11g/t Au with a strip ratio of 6.85:1. Mining is conventional truck and shovel and ore is processed through a gravity-CIL flowsheet (3.6Mtpa) using standard SAG-ball-PCC grinding and 24-hour CIL residence time resulting in 90.4% recovery and gold production of 1.14Moz gold. Operating costs: Driven by A$5.27/t total open pit mining, A$21.50/t processing (43% reagents, 41% power), and A$4.40/t site G&A, with a 2.5% WA gold royalty contributing to a LOM AISC of A$2,265/oz (US$1,472/oz).

Reserves and Resources: The updated reserve totals 35.2Mt at 1.11g/t Au for 1.25Moz, **representing 84% Proven classification and underpinning 93% of LOM production.** The updated June 2025 MRE constrained to a A$4,500/oz pit shell and using a 0.35g/t Au cut-off, comprises 68.6Mt at 1.11g/t Au for 2.44Moz, with 91% (2.2Moz) in the M&I categories—**incorporating >290km of drilling.** The revision replaces the previous depth-only (150RL) constraint with a $4,500/oz pit shell incorporating mining costs, processing parameters, a 53° pit slope, lower cut-off, and updated SMU dimensions. Jinkas-White Dam remains the key ore source, now 1.59Moz, with nearly the entire Central Zone MRE contained within a single pit. **Approximately 12,000m of late 2024–early 2025 drilling was excluded from the MRE and is expected to inform a 2026 update.**

Table 2. Katanning 2Q25 reserves and resources and parameters vs prior

Katanning Gold 2Q25 MRE	Tonnes (Mt)	Δ% vs old (%)	Grade (g/t Au)	Δ% vs old (%)	Contained Gold (Moz)	Δ% vs old (%)
Measured & Indicated	62.8	-10%	1.10	2%	2.22	-8%
Inferred	5.90	-69%	1.16	14%	0.22	-65%
Grand Total	68.6	-23%	1.11	5%	2.44	-20%

Katanning Gold 2Q25 Reserves	Tonnes (Mt)	Δ% vs old (%)	Grade (g/t Au)	Δ% vs old (%)	Contained Gold (Moz)	Δ% vs old (%)
Total Reserve	35.2	10%	1.11	-11%	1.25	-2%

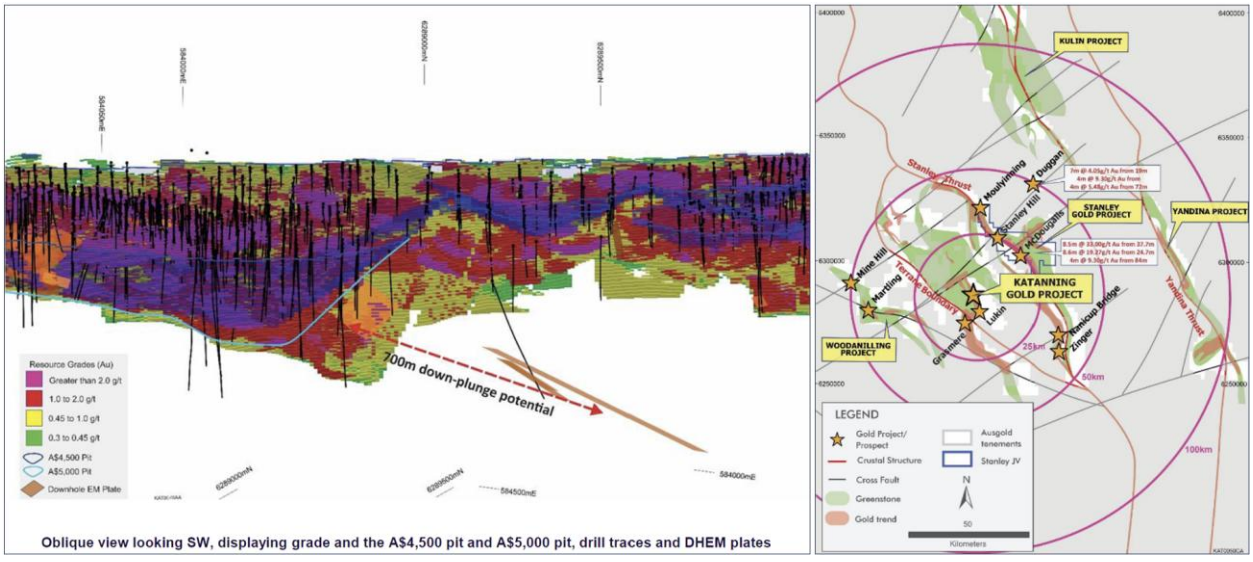
Source: Ausgold

MRE Parameters	3Q23 MRE	2Q25 MRE
Method	Ordinary Kriging	Ordinary Kriging
Composite / top-cut	Jackson 30g/t Au, Jinkas HG 88g/t Au, Jinka LG 40g/t Au, Olympia 12g/t Au, Dingo 34g/t, Lutkin 5g/t, Datatine 21g/t	Jackson 30g/t Au, Jinkas HG 88g/t Au, Jinka LG 40g/t Au, Olympia 12g/t Au, Dingo 34g/t, Lutkin 5g/t, Datatine 21g/t
Block size (m)	10 x 10 x 2m (XYZ)	10 x 10 x 2m (XYZ)
Selective Mining Unit (m)	2.5m x 2.5m x 2.0m	2.5m x 2.5m x 2.5m
Drill holes / meters	3,792 holes, 292,420m	3,792 holes, 292,420m
Cut-off	0.45g/t Au	0.35g/t Au
Bulk Density	Central and Southern Zones: 1.80 - 3.10 t/m3, Northern Zone: 2.81 - 2.87 t/m3	Central and Southern Zones: 1.80 - 3.10 t/m3, Northern Zone: 2.81 - 2.87 t/m3
Costs	--	Mining: A$4.71/t mined, Proccessing: A$30.55/t mined
Slope angle	--	53°
Gold price	constrained only by depth to 150RL	A$4,500/oz pit shell, A$3,000/oz reserves

Growth opportunities:

- Open-Pit: Down-dip/plunge extensions at Jinkas-White Dam, constrained by drill density.
- Underground potential: Up to 700m down-plunge, guided by down-hole electromagnetics (DHEM).
- Regional exploration: Over 3,500km² of tenure, including high-potential prospects like Nanicup-Zinger, Kulin, and Stanley, could feed a regional production hub.

Figure 1. (A) KGP MRE oblique view showing UG potential and (B) surrounding regional prospects



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

Source: Ausgold

Our view: refined R&R / DFS on 'real world' inputs reflects management's commitment to build

Against SCP forecast: Ausgold's prior management team proposed two scenarios in a 2Q23 Scoping Study – 3Mtpa and 5Mtpa for KGP. We previously modelled 1.7Moz @ 0.85 g/t pit grade / 5Mtpa / 136koz pa at US$1,026/oz AISC LOM / A$297 build capex—albeit aligning with scoping level assumptions for a larger 5Mtpa case of 1.7Moz @ 0.85 g/t pit grade / 136koz pa at US$1,007/oz AISC LOM / A$297 build capex. The shift to a 3.6Mtpa plant, down from the 5Mtpa scoping scenario, reflects a deliberate choice to prioritize capital efficiency and operational reliability while retaining scalability. This contrasts with the prior management's broader, less detailed proposals at Scoping level. Under new management, the company has refined the MRE / reserve and conducted significant tradeoffs to derive the optimal 3.6Mtpa as a meaningful starting point, with potential to expand later successful conversion / exploration. While a drop from our larger build scenario, the project is now underpinned by a higher quality DFS level study with defensible inputs to position Ausgold to attract funding. Sensitivity analyses (e.g., ±10% grade, ±5% recovery, ±10% costs/capex) demonstrate resilience, with NPV5% ranging from A$707m to A$1,200m at A$4,300/oz, and significant upside at higher gold prices (e.g., A$1,353m at A$5,000/oz). **Bottom line,** the KGP DFS demonstrates a financially robust project with a updated resource, conservative assumptions, and significant upside from gold price leverage and exploration potential. Ongoing drilling, permitting, and regional exploration position Ausgold for development and long-term growth in a Tier 1 jurisdiction.

Model update: We match the 3.6Mtpa DFS inputs, with LOM 35.3Mt ore mined at a 6.9 strip ratio. For processing we assume LOM head grade of 1.11g/t and LOM recovery of 90.4% for a total of 1,14Moz Au produced. On costs we match the DFS with total pit cost of A$5.27/t mining, A$21.50/t processing, and A$4.40/t G&A, 2.5% royalty and tax rate of 30% for LOM AISC of US$1483/oz. Finally, we match the build and sustaining capex at A$355m and A$125m resulting in a **A$1.12bn NPV5% and 51% IRR** using SCP **US$3,000/oz LT** gold prices.

Recommendation: maintain BUY rating and update our Price Target to A$1.70/sh ahead of FID

Our Ausgold price target is based on our base case DCF valuation discussed above, at our US$3,000/oz gold price assumption. Based on these inputs, our KGP project NPV5% is A$1,124m. Using a SOTP valuation, we add ~A$15m in cash, plus ITM options, and nominal US$5/oz resources outside of reserves, this drives our 1xNAV5% of A$1,234m for the Group or ~A$3.15/sh FD. To reflect the DFS de-risking, we lift our 0.30xNAV multiple to 0.50x to the asset and derive our updated **A$1.70/sh Price Target and maintain our BUY rating**. Key value drivers ahead include the (i) 2H25/1Q26 permitting progress, ii) 3Q25 Warden's court decision, (iii) 1Q26 MRE update, and (iv) 2H26 FID to see first gold in 4Q27.

Why we like Ausgold

1. DFS 1.3Moz P&P vanilla open pit in WA, visibility on >140koz pa Y1-4 (114koz pa LOM)
2. Strong leadership – Executive Chair John Dorward (Ex-RoxGold CEO) brings key expertise
3. Underexplored 4,000km^2 a Yilgarn license with flyer on high-grade satellite potential

Catalysts

- 3Q25: Land access Warden's court decision
- 2H25: 19,000m RC Program
- 1H26: Advance permitting and approvals
- Mid 2026: FID / construction start
- 4Q27/1Q28: First Gold / SCPe commercial production

Research

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Ticker: AUC AU	**Price / mkt cap:**	A$0.69/sh, A$246m	**Project PNAV today:**	0.22x	**Asset:** Katanning Gold Project
Author: B Gaspar	**Rec/0.5xNAV PT:**	BUY, A$1.7/sh	**1xNAV$_{1Q28}$ FF FD:**	A$2.86/sh	**Country:** Western Australia

Commodity price	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Gold price	2,387	3,147	3,181	3,034	3,000

SOTP *project* valuation*

	A$m	**O/ship**	**NAVx**	**A$/sh**
Ungeared @ build start (3Q26)	1,124	100%	0.50x	1.44
1Q CY25 Cash	15	100%	1.00x	0.04
Cash from options	7	100%	1.00x	0.02
MRE ex inventory @ US$5/oz	89	100%	1.00x	0.23
Asset NAV5% US$3000/oz	**1,234**		**PT:**	**1.70**
**Shares diluted for options but not mine build*			Market P/NAV5$_{\%\ today}$	0.22x

Asset value: 1xNPV project @ build start (A$m, ungeared)*

Project NPV (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	254	525	796	1,067	1,338
Discount rate: 7%	344	661	978	1,295	1,612
Discount rate: 5%	416	770	**1,124**	1,478	1,832
Ungeared project IRR:	25%	39%	51%	62%	72%
Project NPV (A$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	0.65	1.35	2.04	2.74	3.43
Discount rate: 7%	0.88	1.69	2.51	3.32	4.13
Discount rate: 5%	1.07	1.97	**2.88**	3.79	4.70

**Project NPV, ex fin. costs and cent G&A, discounted to build start*

***Group* NAV over time^**	**Jun-25**	**Jun-26**	**Jun-27**	**Jun-28**	**Jun-29**
Katanning 1xNPV (A$m)	1,138	1,241	1,482	1,668	1,473
G&A and fin. costs (A$m)	(111)	(109)	(90)	(68)	(46)
Net cash prior qtr (A$m)	15	173	(16)	(155)	80
Cash from options (A$m)	7	7	7	7	7
MRE ex inventory @ US$5/oz	89	89	89	89	89
NAV FF FD (A$m)	1,138	1,400	1,472	**1,541**	1,602
Shares in issue (m)	*357*	*539*	*539*	*539*	*539*
1xNAV/sh FF FD (A$/sh)*	**3.19**	**2.60**	**2.73**	**2.86**	**2.97**

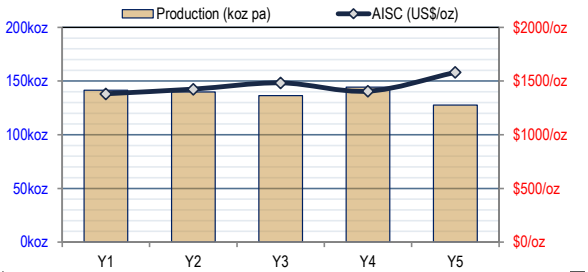
Geared NAV at first pour (1Q28), diluted for build, net G&A and fin. costs^

NAV at first gold (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	620	985	1,349	1,713	2,077
Discount rate: 7%	675	1,066	1,458	1,849	2,241
Discount rate: 5%	716	1,129	**1,541**	1,953	2,365
Geared project IRR:	21%	34%	45%	55%	65%
NAV at first gold (A$/sh)*	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	0.77	1.53	2.33	3.15	3.98
Discount rate: 7%	0.92	1.76	2.63	3.52	4.42
Discount rate: 5%	1.04	1.93	**2.86**	3.80	4.75

*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity*

Production	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**
Gold production (000oz)	141	140	137	144	128
C1 cost (US$/oz)	1,250	1,290	1,346	1,271	1,439
AISC cost (US$/oz)	1,381	1,424	1,483	1,405	1,581

AISC = C1 + royalty + sustaining capex, Y1 = CY28



Source: SCP estimates

Resource / Reserve	**Tonnes**	**Grade**	**Ounces**
2Q25 MRE	69Mt	1.11g/t	2442koz
2Q25 Reserve	35Mt	1.11g/t	1253koz
SCP pit inventory	35Mt	1.13g/t	1289koz

Project: USES		**Funding: SOURCES**	
Pre-build exploration / G&A:	A$9m	Cash+pre-Au ITM op.:	A$22m
Build capex 5Mtpa:	A$355m	Build equity @ 0.50x NAV:	A$178m
Fin. cost + WC over DFS	A$71m	Pre-FID equity:	A$25m
TOTAL USES:	A$435m	60% geared debt @ 10%:	A$213m
Buffer / drill budget:	*A$2m*	TOTAL SOURCES:	A$437m

Share data	**Basic**	**FD with options**	**FF FD for build**
Basic shares (m)	357	390	518

Ratio analysis	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Average shares out (m)	356.4	370.5	491.4	505.4	505.4
EPS (A$/sh)	-	-	-	-	0.40
CFPS (A$/sh)	-	-	-	-	0.45
EV (A$m)	227.2	219.7	298.7	534.0	326.2
FCF yield (%)	-	-	-	-	66%
PER (x)	-	-	-	-	1.7x
P/CF (x)	-	-	-	-	1.5x
EV/EBITDA (x)	-	-	-	-	0.9x

Income statement	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Net revenue (A$m)	(0.1)	-	-	-	649.5
COGS (A$m)	-	-	-	-	288.2
Gross profit (A$m)	(0.1)	-	-	-	361.3
D&A, attrib (A$m)	(0.4)	-	-	-	(46.2)
Corporate G&A	(2.8)	(3.3)	(3.2)	(3.2)	(3.2)
Exploration (A$m)	(4.2)	(1.5)	-	-	-
SBC & Other (A$m)	(5.4)	(5.4)	-	-	-
Finance cost, net (A$m)	(0.3)	-	(16.0)	(21.3)	(21.1)
Taxes + FX (A$m)	-	-	-	-	(88.2)
Net income (A$m)	(13.2)	(4.7)	(19.2)	(24.5)	202.7

Cash flow, attrib.	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
EBIT (A$m)	(12.8)	(4.7)	(3.2)	(3.2)	311.9
Less tax, FX (A$m)	-	-	-	-	(88.2)
Add back D&A (A$m)	0.4	-	-	-	46.2
Change in WC (A$m)	-	(0.1)	0.0	0.0	(28.9)
SBC & Other (A$m)	9.1	0.0	-	-	-
Cash flow ops (A$m)	**(3.3)**	**(4.8)**	**(3.2)**	**(3.2)**	**241.1**
PP&E - build + sust. (A$m)	(8.9)	-	(154.0)	(201.1)	(12.3)
PP&E - expl'n (A$m)	(7.5)	(3.1)	-	-	-
Finance income (A$m)	-	-	-	-	-
Cash flow inv. (A$m)	**(16.4)**	**(3.1)**	**(154.0)**	**(201.1)**	**(12.3)**
Share issue, net (A$m)	35.7	25.1	177.6	-	-
Debt draw (repay) (A$m)	(0.1)	(0.0)	213.1	-	(17.8)
Finance cost and other (A$m)	(0.2)	-	(16.0)	(21.3)	(21.1)
Cash flow fin. (A$m)	**35.4**	**25.1**	**374.6**	**(21.3)**	**(38.8)**
Net change in cash (A$m)	15.7	17.2	217.5	(225.6)	190.0
EBITDA (A$m)	(12.5)	(4.7)	(3.2)	(3.2)	358.1

Balance sheet	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Cash (A$m)	18.7	35.9	253.4	27.8	217.8
Acc rec., inventories (A$m)	0.4	-	-	-	56.5
PP&E + other (A$m)	85.4	88.3	242.3	443.4	409.5
Total assets (A$m)	**104.4**	**124.2**	**495.7**	**471.3**	**683.8**
Debt (A$m)	-	-	213.1	213.1	195.3
Accounts payable (A$m)	1.1	0.5	0.6	0.6	28.2
Other (A$m)	2.0	2.0	2.0	2.0	2.0
Total liabilities (A$m)	3.1	2.6	215.7	215.7	225.6
Issued capital (A$m)	148.0	173.1	350.6	350.6	350.6
Retained earnings & Reserves (A$m)	(46.7)	(51.4)	(70.6)	(95.0)	107.6
Liabilities + equity (A$m)	**104.4**	**124.2**	**495.7**	**471.3**	**683.8**

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TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

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2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	**NO**
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Summary of Recommendations as of June 2025	
BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month