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MEDIA RELEASE

30 July 2025

Austral Gold Files Q2 2025 Quarterly Activity Report

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q2 2025 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com.au, www.sedarplus.ca and on the Company's website at australgold.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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Quarterly Activity Report

For the three-month period ended 30 June 2025 (Q2 2025)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

GUANACO MINE, CHILE

Guanaco Operations

2,891 GEOs*

Operating cash costs ("C1") of US\$2,548/oz and all-in-sustaining cost ("AISC") of US\$2,749/oz

Sales Revenue

US\$9.8m

97.3% gold sales (2.7% silver sales)
Average selling price of US\$3,280/GEO

*gold equivalent ounces

- **Q2 2025 production totalled 2,891 GEOs**, representing a **6.9% quarter-over-quarter decrease** from 3,105 GEOs in Q1 2025. **All ore processed during the quarter continued to be sourced from the Heap Reprocessing Project and historically mined areas of the Guanaco Mine.**
- **Realised gold prices increased 15.6% quarter-over-quarter to US\$3,280/oz**, with the **June monthly average reaching US\$3,372/oz**. **The favourable pricing environment contributed to improved gross margins despite higher per-ounce production costs, as detailed below.**
- **Quarterly cash costs (C1) per ounce increased 28.9% quarter-over-quarter from US\$1,977 to US\$2,548**, while **All-in Sustaining Costs (AISC) rose 26.9% to US\$2,749 per ounce**. The increase primarily reflects lower production volumes and equipment failures – mainly within the conventional crushing circuit, tailing filter press, and grinding circuit – which reduced operational days during the quarter and contributed to higher operating expenditures.
- **The production outlook for 2025 has been revised to 14,000-16,000 GEOs**, down from the initial guidance of 18,000–20,000 GEOs. **Estimated annual average C1 and AISC have been adjusted to US\$1,900-US\$2,100/oz and US\$2,100-US\$2,300/oz respectively**, an increase from US\$1,500-US\$1,700 and US\$1,700-US\$2,000 respectively. Higher production is expected in the second half of the year, supported by the addition of new management at the Guanaco plant, an increase in processing and maintenance staffing, and targeted capital expenditures and the acquisition of critical spare parts.

CASPOSO MINE, ARGENTINA

- **Refurbishment of the Casposo Plant progressed steadily during the quarter**, including ongoing recruitment efforts aimed at achieving the targeted workforce of 116 employees by the end of August.
- **Most key Q2 2025 activities have been completed**, with the remaining tasks expected to be finalised by mid-August, ahead of commissioning.
- **The project remains on schedule for the commencement of commercial operations in the second half of 2025**, including the processing of mineralised material from the Hualilan Project, owned by ASX-listed Challenger Gold, under the Toll Agreement executed in December 2024. Additionally, during the quarter, the Company's technical team conducted a site visit to oversee progress as required by the Technical Committee, as mandated under the agreement.

EQUITY INVESTMENTS

- During the quarter, the Company's **ownership interest in ASX-listed Unico Silver Limited ("Unico") remained unchanged**. The Company and its related entities continue to hold the largest share position in Unico.

CORPORATE

- On 14 April 2025, the Company announced that in accordance with Listing Rule 3.16.3, **BDO Audit Pty Ltd ("BDO") had been appointed as auditor of the Company**, replacing KPMG.
- On 29 May 2025, all resolutions in the Notice of Meeting dated 28 April 2025 were passed at the Company's **Annual General Meeting (AGM) held on 29 May 2025**, including a grant of a security interest over 20,190,791 shares in the capital of Unico held by a subsidiary of the Company to the Company's largest shareholder (Inversiones Financieras del Sur SA), and the appointment of BDO.

FINANCIALS

- Cash at the end of Q2 2025 was US\$1.1 million (US\$2.4 million including 390 unrefined GEOs).
- As of 30 June 2025, total financial debt amounted to US\$28.5 million, of which US\$12.8 million were from related parties.
- Net current liabilities were US\$11.6 million at the end of Q2 2025, an increase of US\$2.5 million from US\$9.1 million in Q1 2025. This increase was primarily due to a lower cash balance at the end of the quarter.
- On 25 April 2025, the Company amended its US\$7 million secured loan facility obtained in December 2024, extending the loan maturity from 24 to 30 months with the goal of improving future cash flow from Casposo operations after debt servicing. At the end of Q2 2025, US\$2 million remained available under the facility, which was subsequently drawn in July 2025.

Q2 2025 Production Overview

Guanaco Operations



Quarterly Production and Costs

Operations	Guanaco-Amancaya Mine Complex		
	Q2 2025 (June)	Q1 2025 (March)	Q2 2024 (June)
Processed (t) ⁽¹⁾	68,148	68,434	87,182
Gold (Oz) ⁽²⁾	2,818	2,999	3,674
Silver (Oz) ⁽²⁾	7,123	9,558	8,599
GEOs ^{(2) (3)}	2,891	3,105	3,781
C1 Cost of Production (US\$/GEO) ⁽⁴⁾	2,548	1,977	1,828
All-in Sustaining Cost (US\$/GEO) ⁽⁴⁾	2,749	2,166	2,018

(1) Tonnes processed through the agitation leaching process

(2) Ounces produced through the agitation and heap leaching processes

(3) Ag:Au ratio is calculated at 97.6:1 for Q2 2025; 90.2.8:1 Ag:Au for Q1 2025, 80.4:1 Ag:Au for Q2 2024

(4) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10

Forecasted Calendar Year (CY) 2025 Production and Costs

Production guidance and operating cost estimates for CY 2025 from the Guanaco-Amancaya mine complex have been revised as follows:

- **Production:** Updated to 14,000–16,000 GEOs, down from the initial guidance of 18,000–20,000 GEOs.
- **Operating Costs:** Revised C1 annual average of US\$1,900-US\$2,100/oz and ASIC of US\$2,100-US\$2,300/oz, compared to the previous estimate of US\$1,500–1,700/oz and US\$1,700–2,000/oz respectively.

Q2 2025 Exploration Overview

During Q2 2025, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:** Following completion of the updated geological model for the Guanaco District in the previous quarter, and with support from a modelling specialist, the geology team commenced the construction of a block model to support a future mineral resource estimate. Validation of the model is scheduled for Q4 2025.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo and Manantiales Districts:** Final inspection and sampling of trenches at Cerro Norte were completed, and updated geological data were incorporated. The Company continued its review of the Aurora and Ladera Norte prospects and advanced the integration of historical data into 3D geological models. An evaluation was also conducted to assess whether these projects have the potential to support the expansion of the existing mineral resource base through future drilling programs.

Manantiales District



Q2 2025 Financials Overview

Cash at the end of Q2 2025 was US\$1.1 million, totalling US\$2.4 million when combined with the fair value of 390 unrefined GEOs in inventory.

Cash Flow

The table below summarises the quarterly cash flow for June 2025, compared to the March 2025 quarter and prior year quarter ended June 2024.

Cash Flow (US\$'M)	Q2 2025 (June)	Q1 2025 (March)	Q2 2024* (June)
Operating Cash flow before changes in working capital	0.3	0.5	(1.5)
Changes in working capital	(0.8)	(0.7)	(1.7)
Operating (deficiency) cash flow after changes in working capital	(0.5)	(0.2)	(3.2)
Net cash from (used in) investing activities	(1.8)	(0.7)	3.8
Net cash from (used in) financing activities	(0.3)	1.0	(1.2)
Net (decrease) increase in cash	(2.6)	0.1	(0.6)
Cash beginning of period	3.5	3.4	1.8
Cash end of period, net of bank overdraft	0.9	3.5	1.2

(*) Operating cash flow before changes in working capital and changes in working capital restated from US\$(1.0) million and US\$(2.2) million respectively due to adjustments made in the Company's 2024 half year report.

- **Cash flow from operating activities (after changes in working capital) in Q2 2025 decreased by US\$0.3 million from Q1 2025, resulting in an operating cash flow deficit of US\$0.5 million**, an increase of US\$2.7 million compared to Q2 2024. At Q2 2025, the Company's operating cash flow was impacted by changes in working capital, primarily due to continued payments of accounts payable incurred in 2024. This occurred despite lower production, which was partially offset by higher gold prices.
- **Net cash of US\$1.8 million used in investing activities** was mainly due to US\$1.9 million invested in refurbishing the Casposo plant, and US\$0.1 million invested in exploration and evaluation. This was partially offset by proceeds of US\$0.2 million from the sale of equipment.
- **Net cash of US\$0.3 million used in financing activities** from the net proceeds of loans offset by repayments of borrowings and lease payments. This included proceeds of US\$1.0 million from the second tranche of the Banco San Juan financing facility, and US\$0.2 million from related parties under existing loan agreements, partially offset by US\$0.8 million to repay loans, US\$0.2 million to pay lease liabilities, and US\$0.5 million in interest payments.

Financial Debt

Net Financial Debt Position (Millions of US\$)	June 2025	March 2025	June 2024
Cash & Cash Equivalents	1.0	3.7	1.2
Financial Debt ⁽²⁾	28.5	28.2	20.0
Net Financial Debt	27.5	24.5	18.8

(1) Consolidated unaudited figures

(2) Includes US\$0.7 million of financial leases as of 30 June 2025, US\$0.9 million as of 31 March 2025, and US\$1.7 million as of 30 June 2024

- **Financial debt was US\$28.5 million as of 30 June 2025**, of which US\$12.8 million (58%) was from related parties. This reflected an increase of US\$0.3 million from 31 March 2025 and US\$8.5 million from 30 June 2024. Total short-term financial debt of US\$11.9 million remained unchanged from 31 March 2025, while total long-term debt increased by US\$0.3 million to US\$16.6 million at 30 June 2025.
- **Related Party Loans:** During the quarter, a total of US\$0.23 million was borrowed at an interest rate of 9% per annum under existing related party loan facilities from Consultores Assets Management S.A. ("Consultores") and Inversiones Financieras del Sur SA ("IFISA"). Two of the Company's directors, Mr. Eduardo Elsztain and Mr. Saul Zang, are also directors and shareholders of IFISA, while Consultores is controlled by Mr. Eduardo Elsztain.
- **Third-Party Bank Loans:** On 25 April 2025, the Company amended its US\$7 million secured loan agreement obtained in December 2024, extending the loan maturity from 24 to 30 months, with the goal of improving free cash flow from Casposo operations after debt service.
- Additionally, during the quarter, the Company drew US\$1.0 million of its US\$7 million loan facility with Banco San Juan to continue funding the Casposo Plant refurbishment, leaving US\$2 million available under the facility as of 30 June 2025. The remaining US\$2 million was subsequently drawn in July 2025.

Chile

Guanaco - Amancaya Mine Complex

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile. The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The Amancaya mine, located approximately 60 km southwest of Guanaco and accessible via public road, began open-pit operations in March 2017, followed by underground mining. Since then, ore from Amancaya has been transported to the agitation leach plant at Guanaco for processing, until the depletion of the Amancaya underground mine during 2024. In 2023, the Company completed the construction of the Heap Reprocessing Project at the Guanaco mine site. This project is expected to become the primary source of mineral production for the Guanaco–Amancaya complex in the coming years.

Safety

During Q2 2025, there were no lost-time accidents (LTA's) and four no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q2 2025 quarterly production at Guanaco was 2,891 GEOs (2,818 gold ounces and 7,123 silver ounces), a decrease of 6.9% from 3,105 GEOs (2,999 gold ounces and 9,558 silver ounces) during Q1 2025, and a decrease of 23.5% from 3,781 GEOs (3,674 gold ounces and 8,599 silver ounces) during Q2 2024.

Production decreased in Q2 2025 primarily due to various equipment failures affecting the conveyor belt systems, tertiary crushers and screens, tailings filters, and hydrocyclones. To address the reduced availability and reliability, the Company has implemented a plan to temporarily increase staffing and invest approximately US\$0.25 million in repairs and critical spare parts.

Cost of production ("C1") was US\$2,548 per GEO in Q2 2025 compared to US\$1,977 per GEO during Q1 2025, and US\$1,828 per GEO during Q2 2024. All-in sustaining cost ("AISC") increased to US\$2,749 per GEO in Q2 2025 from US\$2,166 per GEO during Q1 2025 and US\$2,018 during Q2 2024.

The increase in C1 and AISC during Q2 2025, compared to Q1 2025 and Q2 2024 is detailed in the breakdown of C1 and AISC costs on page 11. The increase was mainly driven by lower production and higher plant operating costs in Q2 2025, along with an increase in inventory levels, which resulted in higher unit costs per ounce.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	June 2025	March 2025	June 2024
Agitation Leaching Process			
Processed (t)	68,148	68,434	87,182
Plant Grade Mine (g/t Au)	N/A	N/A	2.3
Plant Grade Heap (g/t Au)	0.8	0.8	0.9
Plant Grade Mine (g/t Ag)	N/A	N/A	6.3
Plant Grade Heap (g/t Ag)	2.6	6.3	3.0
Gold recovery rate (%)	80.8	81.8	86.2
Silver recovery rate (%)	52.4	49.0	59.1
Gold produced (Oz)	1,357	1,254	2,386
Silver produced (Oz)	2,936	3,450	5,606
Gold-Equivalent (Oz) ⁽¹⁾	1,387	1,292	2,456
Heap Leaching Process			
Gold produced (Oz)	1,461	1,745	1,288
Silver produced (Oz)	4,187	6,108	2,993
Gold-Equivalent (Oz)	1,504	1,813	1,325
Total Production			
Gold produced (Oz)	2,818	2,999	3,674
Silver produced (Oz)	7,123	9,558	8,599
Gold-Equivalent (Oz)	2,891	3,105	3,781
C1 Cost of Production (US\$/AuEq Oz) ⁽²⁾	2,548	1,977	1,828
All-in Sustaining Cost (US\$/Au Oz) ⁽²⁾	2,749	2,166	2,018
Realised gold price (US\$/Au Oz)	3,280	2,837	2,335
Realised silver price (US\$/Ag Oz)	34	32	29

(1) AuEq ratio is calculated at 97.6:1 Ag:Au for Q2 2025; 90.2:1 for Q1 2025 and 80.4:1 for Q2 2024

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10

Guanaco/Amancaya Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	June 2025	March 2024	June 2024
Mining	-	-	134
Plant	2,005	1,632	1,228
Geology, engineering, and laboratory	78	124	91
Onsite General and administration	265	230	234
Smelting and refining	49	46	41
Royalties and taxes	95	84	47
Inventory movement	56	(139)	50
Other	-	-	3
Cash Cost (C1)	2,548	1,977	1,828
Reclamation, remediation and amortisation	4	4	7
Sustaining capital expenditure	3	-	16
Other administration costs	119	113	77
Financial leases	75	72	90
All in Sustaining costs (AISC)	2,749	2,166	2,018

Exploration

During Q2 2025, the geology team continued to update the geological model for the Los Nanos sector within the Guanaco District. The updated model now incorporates Los Nanos Sur, Los Nanos Norte, Olvidada, and part of the Salvadora sector. New drill holes are being planned in the Salvadora area to expand coverage of the model.

A detailed plan is also being developed for an infill drilling campaign at Los Nanos. The program includes an initial phase of trench mapping and sampling, to be followed by a second phase of reverse circulation (RC) drilling, subject to trenching results.

In addition, the team identified remaining mineralisation in the Cachinalito Oeste sector, which was previously mined via underground methods. A remnant mineralised pillar remains between 20 and 30 metres below the last mined level and near surface, where gravel cover is shallow.

Following completion of the updated geological model for the Guanaco District in the previous quarter, and with support from a modelling specialist, the geology team commenced the construction of a block model to support a future mineral resource estimate. Validation of the model is scheduled for Q4 2025.

Argentina

Casposo-Manantiales Mine Complex

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km². Casposo is a low sulphidation epithermal deposit of gold and silver located on the eastern border of the Cordillera Frontal geological province.

The Casposo Mine was placed on care and maintenance during the June 2019 quarter. Exploration activities, which commenced during the December 2019 quarter, have been ongoing with the goal of recommencing processing operations. Near the end of 2024, the Company commenced plans to refurbish the Casposo Plant following the execution of a toll treatment agreement to process third-party mineralised material during the second half of 2025.

The Manantiales project is located immediately to the west and adjacent to Casposo. Exploration rights and an option for exploitation were granted by the Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan (IPEEM) in 2019.

Safety

During Q2 2025, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Production

There was no production in Q2 2025.

Casposo Plant Refurbishment

Refurbishment of the Casposo Plant progressed steadily during the quarter, including recruitment efforts to reach the targeted workforce of 116 employees by the end of August, 2025. In July, the Company organised a plant operator training course in the village of Calingasta to identify and develop local talent within the community.

Most of the key activities scheduled for Q2 2025, as announced on 30 April 2025, have been completed. The remaining tasks are underway and expected to be finalised in the first half of August, ahead of commissioning.

The Company's independent consultant continues to advance a technical report prepared that complies with NI 43-101 and JORC standards to assess the feasibility of processing Casposo's own mineralised material.

Status of Q2 2025 planned activities:

- Primary crusher refurbishment: Completed.
- SAG mill relining: Underway; expected to be completed with recently arrived materials.
- SAG engine repair: Completed.
- Installation of new hydrocyclones: Underway; awaiting vendor's committed delivery date.
- Engines and reducers for leaching tanks and CCD's repair: Completed .
- Filter band refurbishment: Underway; all purchased materials received.
- Modifications and improvement of piping and ducts: Completed.

Main works planned before Commissioning:

- Finalise SAG mill relining and complete its full installation.
- Complete Installation of new hydrocyclones.
- Finalise Filter band refurbishment
- Complete testing of the Plant's electrical circuits.

Casposo Plant (Area 100)



Toll Processing Agreement

During the quarter, the Company's technical team visited the site to oversee progress as part of the Technical Committee established under the agreement. On 4 June 2025, Challenger Gold announced that metallurgical testing has confirmed that the recovery rate of the Hualilán mineralised material to be processed at the Casposo Plant is expected to exceed 80% for gold.

Status of the Initial Access Fee:

In accordance with the agreement, the US\$2 million initial fee paid by Challenger Gold Limited to Casposo Argentina Mining Limited is refundable only if: (i) the Technical Committee, jointly established by both parties, determines, based on metallurgical testing, that less than 70% of the material from the Hualilán project processed at the Casposo Plant will be recovered; or (ii) the Casposo Plant is not available for commercial operations on or before 31 July 2025, unless such delay arises from issues related to the mining or extraction of mineralised material from the Hualilán Project, or from matters otherwise beyond Casposo's control.

Commissioning of the Casposo Plant remains on track for August, well within this agreed timeframe. Challenger Gold has indicated it is satisfied with the progress and that the plant is on track to commence commissioning as scheduled.

As announced by Challenger Gold in June 2025, metallurgical testwork on the Hualilán material indicates an expected gold recovery of 84.4%. The Casposo Plant is scheduled to be available for commercial operations in September 2025, following delays resulting from late deliveries by suppliers, which were outside of Casposo's control.

Site Visit to Hualilan Project



Additional Capex:

The refurbishment plan also includes additional work to the weighing system and the gold and silver recovery processes. In accordance with the Toll Processing Agreement, the Company and Challenger Gold discussed this additional work and Challenger Gold agreed to fund these upgrades, which are estimated to cost approximately US\$0.8 million including VAT.

Exploration

During the quarter, the Casposo geology team continued updating the structural interpretation of the Casposo Norte area, with a particular focus on the normal strike-slip faults influencing the main vein and associated mineralised shoots. The Casposo Norte vein underwent shallow mining during the final stages of operations before the project was temporarily placed on care and maintenance in 2019. Historical channel sampling data has been corrected, and a new surface geological map was developed. These updates are expected to enhance future geological modelling and resource estimation.

A comprehensive review of trenches and drill holes at the Aurora Vein was also completed, incorporating lithological data, assay grades, and collar locations.

Cross sections are currently being generated for both Casposo Norte and Aurora. Once interpreted, we plan to produce longitudinal sections to identify potential drilling targets and assess areas for possible resource definition.

In parallel, the team continued evaluating sectors within a 250-metre corridor between Casposo Norte and Aurora for potential Au-Ag mineralisation.

Aurora remains a candidate for potential open-pit development; however, additional drilling investment and detailed geological mapping of all known veins—and those parallel to the main trend—are required.

Equity Investments

As at 30 June 2025, Austral held 22.9 million shares in ASX listed Unico Silver Ltd. (“Unico”), valued at approximately US\$4.0 million (A\$0.265 per share). Additionally, at 30 June 2025, Austral held 15 million options with a strike price of A\$0.26 per share, expiring on 1 March 2026, carrying an estimated Black-Scholes valuation of approximately US\$0.8 million. As of 29 July 2025, Unico’s share price had increased to A\$0.44 per share, valuing the Company’s shareholdings and options at approximately US\$6.8 million US\$2.2 million, respectively.

By order of the Board

David Hwang Joint Company Secretary

Important Notices

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include our expectations for our 2025 forecasted production guidance and costs, toll processing activities, the main works planned for Q3 2025, refurbishment activities at the Casposo Plant, the timing of refurbishment activities, commissioning and commercial operations at the Casposo Plant, expected gold recovery rates, processing of third-party mineralised material under the Toll Agreement, our independent consultant continues to advance a technical report prepared that complies with NI 43-101 and JORC 2012 standards to assess the feasibility of processing Casposo's own mineralised material, plan to temporarily increase staffing and invest approximately US\$0.25 million in repairs and critical spare parts, validation of an updated geological and block model at Guanaco that is suitable for use in estimating resources in compliance with standards NI 43-101 and JORC 2012 by Q4 2025, following completion of the updated geological model for the Guanaco District in the previous quarter, and with support from a modelling specialist, the geology team commenced the construction of a block model to support a future mineral resource estimate. Validation of the model is scheduled for Q4 2025.

further exploration activities at Casposo, and that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects, and a skilled workforce and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed with the ASX and on SEDAR+. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward- looking statements, and management's assumptions may prove to be incorrect. The Company's forward- looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward- looking statements.

Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30 July 2025

A handwritten signature in black ink, appearing to be 'David Hwang', written over a horizontal line.

(Joint Company secretary)

Print name: David Hwang

Company Profile

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco/Amancaya Mine Complex, Antofagasta Province, Chile** (100% interest)
2025 Guidance: 14,000-16,000 gold equivalent ounces
- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)
Strategy to restart operations during second half of 2025.

EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triassic Choiyoi Belt

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company