



**Austral Gold Limited**  
ABN 30 075 860 472  
Level 5, 137-139 Bathurst Street  
Sydney NSW 2000

ASX: AGD | TSXV: AGLD  
OTCQB: AGLDF  
info@australgold.com  
<https://australgold.com>

## MEDIA RELEASE

10 December 2025

## Austral Gold Releases Updated Corporate Presentation

**Austral Gold Limited** (“Austral” or the “Company”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, advises that it has released an updated corporate presentation summarising the Company’s operations, growth strategy, and outlook for 2026 and beyond.

The updated presentation is available under the Company’s profile at [www.asx.com.au](http://www.asx.com.au), [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [australgold.com](http://australgold.com).

### About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets. Under its equity investments pillar, Austral holds shares and options in ASX-listed Unico Silver, as previously disclosed in the September 2025 Quarterly Report.

For more information, please visit the Company’s website at [www.australgold.com](http://www.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 on behalf of the Board by the Chief Executive Officer, Stabro Kasaneva.**

**For additional information please contact:**

**David Hwang**  
Joint Company Secretary  
Austral Gold Limited  
[david@confidantpartners.com](mailto:david@confidantpartners.com)  
+61 433 292 290

**Jose Bordogna**  
Chief Financial Officer and Joint Company Secretary  
Austral Gold Limited  
[jose.bordogna@australgold.com](mailto:jose.bordogna@australgold.com)  
+61 466 892 307

## **Forward Looking Statements**

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statement in this news release include, but are not limited to, statements regarding Austral Gold's strategic focus on production, exploration and equity investments".

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, uncertainty of exploration programs, 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 resources and reserves; and other risks and hazards related to the exploitation and development of mineral properties, as well as the availability of capital. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral 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. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral 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.

# Established Gold Producer

Focused on organic growth  
through production expansion  
and ongoing exploration in  
Argentina and Chile

DECEMBER 2025

# Disclaimer, Forward-Looking Statements, Risks and Competent Person Statements



## Disclaimer

This presentation contains information about Austral Gold Limited ("**Austral Gold**") and its properties that have been extracted from more comprehensive documents. The information contained is provided in summary form and is qualified in its entirety by the documents from which it is derived. These documents can be viewed on Austral Gold's website or on Austral Gold's issuer profile at [www.asx.com.au](http://www.asx.com.au) and [www.sedarplus.ca](http://www.sedarplus.ca). To the extent that any information in this presentation is derived from third party sources, Austral Gold believes that the information provided is reliable, however, it does not warrant that it is accurate and persons relying on the information do so at their own risk. Any opinions or analysis contained in this presentation may be subject to change and Austral Gold does not undertake to advise of such changes.

This presentation does not comprise an admission document, listing particulars or a prospectus relating to Austral Gold, does not constitute an offer or invitation to purchase or subscribe for any securities of Austral Gold and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The presentation does not constitute a recommendation regarding any decision to sell or purchase securities of Austral Gold.

## Forward-Looking Statements

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## Risks

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, the following: the uncertainty of production at the Guanaco/Amancaya mine complex and the Casposo Mine; Austral Gold's ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold's ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold's ability to attract and retain qualified personnel and management; potential labour unrest; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.

## Competent Person Statements:

Technical information disclosed in this presentation relating to the Guanaco-Amancaya and Casposo operations has been approved by Marcos Valencia, Corporate Principal Geologist of the Company. Mr. Valencia is a fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and registered member of the Chartered Mineral Competent (ChMC) scheme and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as defined in National Instrument 43-101. Mr. Valencia consents to the inclusion of the technical information in this presentation.

Technical information in this presentation referenced to the Guanaco-Amancaya Technical Report are disclosed on slides 7, 11, 24-25 continue to apply and have not materially changed. Additional technical information in this presentation relates to ASX announcements dated 19 May 2021, 26 October 2021, 28 January 2022, 27 July 2022, 30 January 2023, 24 April 2023 and 11 September 2023.

Technical information in this presentation referenced to the Casposo Technical Report are disclosed on slides 7, 12- 13, 15, 26-27 continue to apply and have not materially changed and it relates to ASX announcements dated on 17 July 2024, 23 July 2024 and 14 October 2025.

# Investment Case

Focused on organic growth through production expansion and ongoing exploration in Argentina and Chile

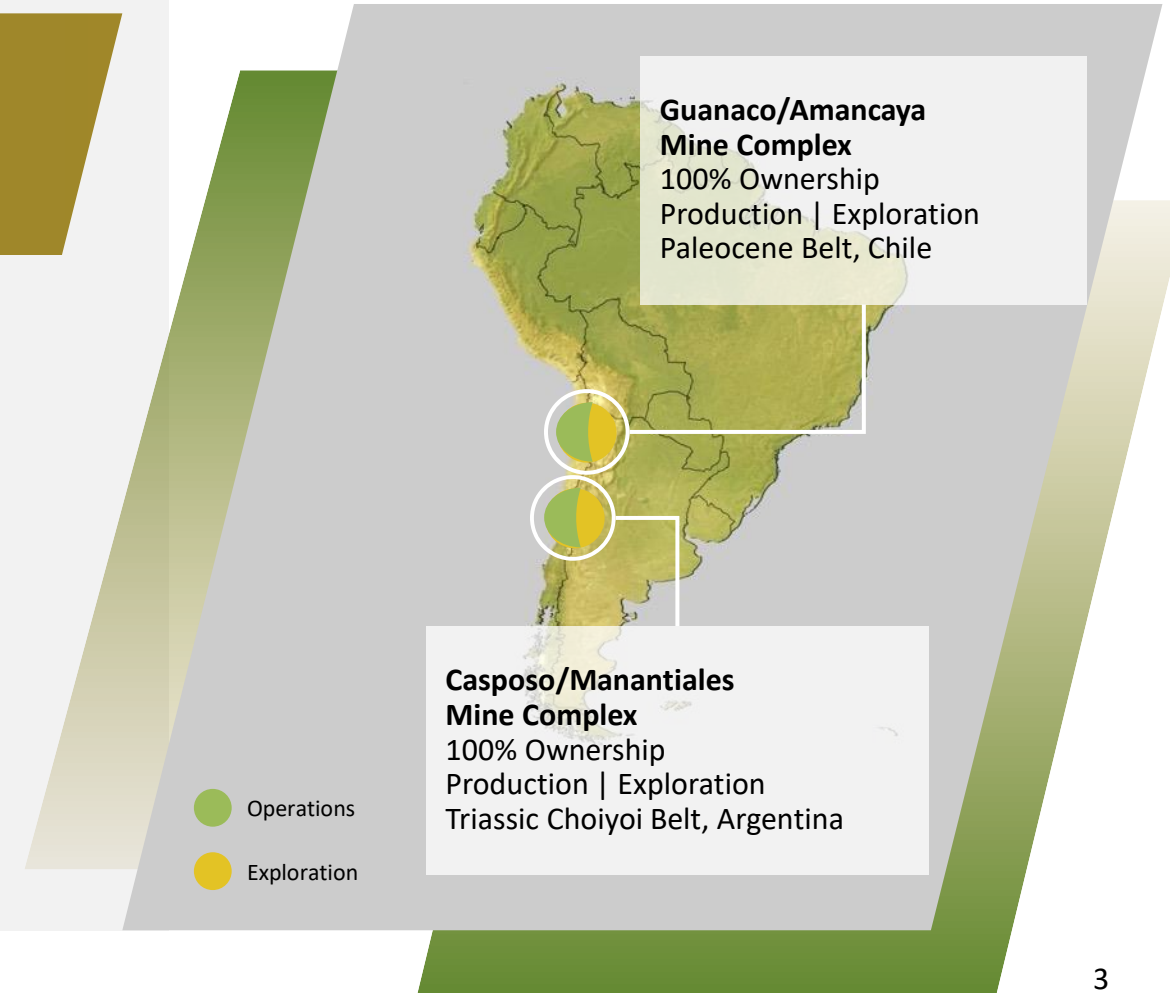
Production and  
Cash Flow  
Generation

Exploration and  
Long-Term  
Growth

- Two established operational clusters with a **robust long-term outlook until 2033**
- **14+ years** track record of gold production in Argentina and Chile, *with more than 600,000 GEOs\** produced to date
- **Exploration targets across Company properties** with potential for additional mineralisation
- Focused on **epithermal gold-silver deposits**

# Flagship Assets

Quality land position with established processing facilities



# Corporate Overview



<div>Share Price</div> <div>\$A0.105</div> <div>10 December 2025 52-week range \$0.021- \$0.145,</div>	<div>Market Capitalisation</div> <div>A\$65.2m</div> <div>10 December 2025 US\$44M (US\$ equivalent)</div>	<div>Shares On Issue</div> <div>621.1m</div> <div>No outstanding warrants/options</div>	<div>Share Ownership</div> <div>Elsztain Group74.3%</div> <div>Management/Board1.7%</div> <div>Retail Shareholders24.0%</div>
<div>Bank Debt</div> <div>US\$17.8m</div> <div>30 September 2025 (US\$8m due to Casposo reopening) (+) Related Party Debt US\$10.8m</div>	<div>Cash &amp; Bullion in transit</div> <div>US\$2.5m</div> <div>30 September 2025 Includes US\$0.7m fair value of gold bullion in transit</div>	<div>Equity Investments</div> <div>US\$8.8m</div> <div>10 December 2025 ASX-listed Unico Silver Shares: 9.8m (1.7%) Options: 15m @ A\$0.26 (28 Feb 2026)</div>	<div>FY26 Production Guidance</div> <div>26-30k GEO*</div> <div>Guanaco &amp; Casposo (Own Ore)<ul style="list-style-type: none"><li>Guanaco: 15,000-17,000 GEOs</li><li>Casposo: 11-000-13,000 GEOs (6 months)*</li><li>Guidance excludes toll-processing tonnes from Challenger Gold’s Hualilan Project.*.</li></ul></div>

## Leadership

### Leadership

Strong In-country Experience  
With Extensive Mining Track  
Record Across The Americas,  
Covering Operations,  
Development, And  
Exploration

Eduardo Elsztain  
Non-Executive Chairman

Stabro Kasaneva  
Executive Director and CEO

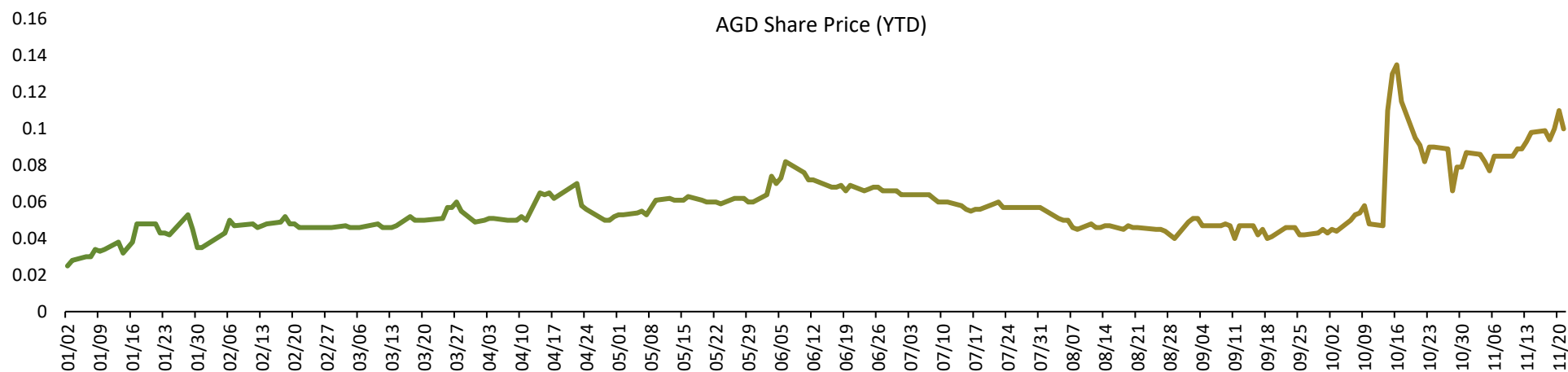
Saul Zang  
Non-Executive Director

Pablo Vergara Del Carril  
Non-Executive Director

Robert Trzebski  
Non-Executive Director

Ben Jarvis  
Non-executive Director

José Bordogna  
Chief Financial Officer





# Major Shareholder

Long-Term and Supportive Investor

## Mr. Eduardo Elsztain

- Chair of Austral Gold Limited
- Chair of IRSA Inversiones y Representaciones S.A. (NYSE: IRS), one of Argentina's largest and most diversified real estate companies — spanning shopping centres, premium office buildings, five-star hotels, and residential developments
- Chair of Cresud S.A.C.I.F.Y.A. (NASDAQ: CRESY) and BrasilAgro (NYSE: LND), leading agribusiness companies across Latin America
- Chair of financial institutions Banco Hipotecario S.A. (BASE: BHIP) and BACS Banco de Crédito & Securitización
- Appointed Non-Executive Chair of Challenger Gold Limited (ASX: CEL) in March 2025
- President of Fundación IRSA, promoting education among children and youth
- Co-Founder of Endeavor Argentina, supporting entrepreneurship and innovation
- Member of the World Economic Forum, Council of the Americas, World Jewish Congress, and Argentina's Business Association (AEA)

## Other Strategic Mining Investments Reflecting Long-Term Commitment to the Sector

- Challenger Gold Limited (ASX:CEL)
- Unico Silver Limited (ASX:USL)
- Argenta Silver (TSXV:AGAG)



### Real Estate

MKT CAP: US\$1.2B\*  
(NYSE: IRS)



### Agribusiness

MKT CAP: US\$726M\*  
(NASDAQ: CRESY)



### Financial Services

MKT CAP: US\$504M\*  
(BASE: BHIP)



### Agribusiness

MKT CAP: US\$385M\*  
(NYSE:LND)



### Gold Producer

MKT CAP: US\$44M\*  
(ASX: AGD)



### Silver Developer

MKT CAP: US\$227M\*  
(ASX: USL)



### Gold Developer

MKT CAP: US\$182M\*  
(ASX: CEL)



### Silver Explorer

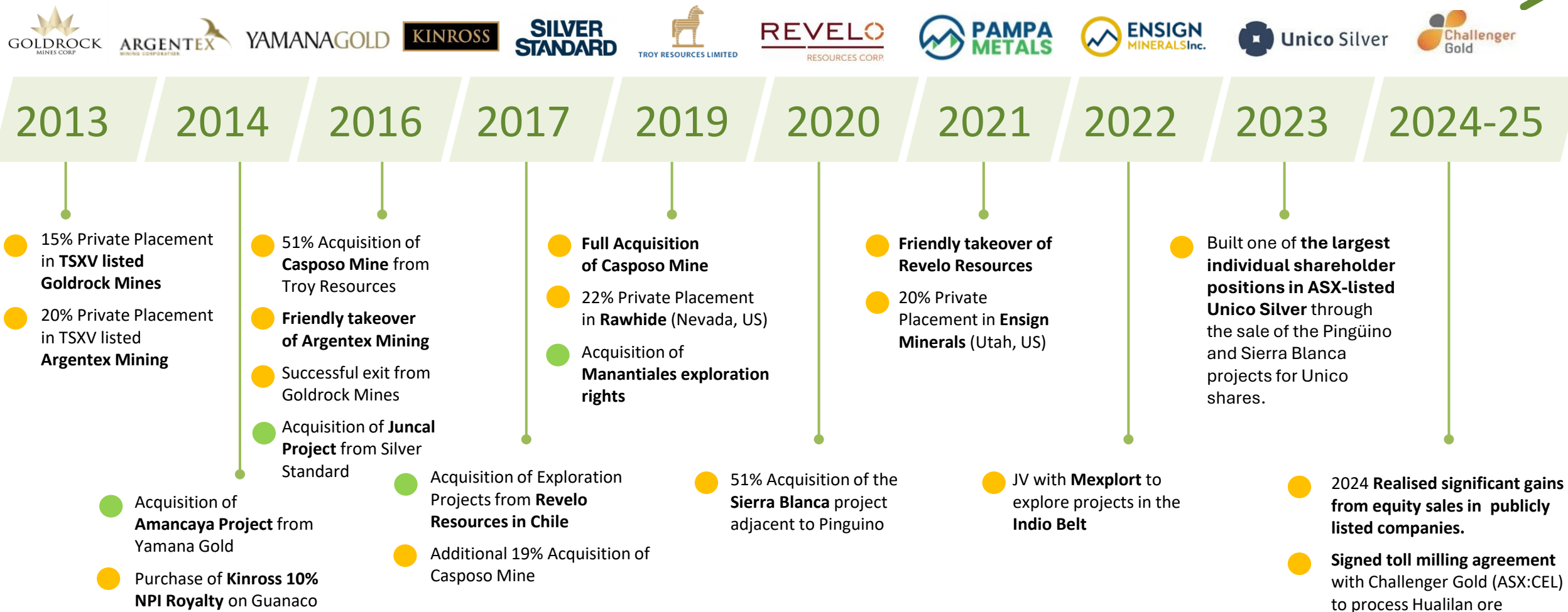
MKT CAP: US\$126M\*  
(TSXV: AGAG)

# A Proven Record of Strategic M&A

Disciplined capital allocation with a focus on long-term value creation (over US\$60M in cash and equity transactions since 2013)



- Asset acquisitions
- Corporate Transactions (M&A, Takeovers, JVs, private placements)



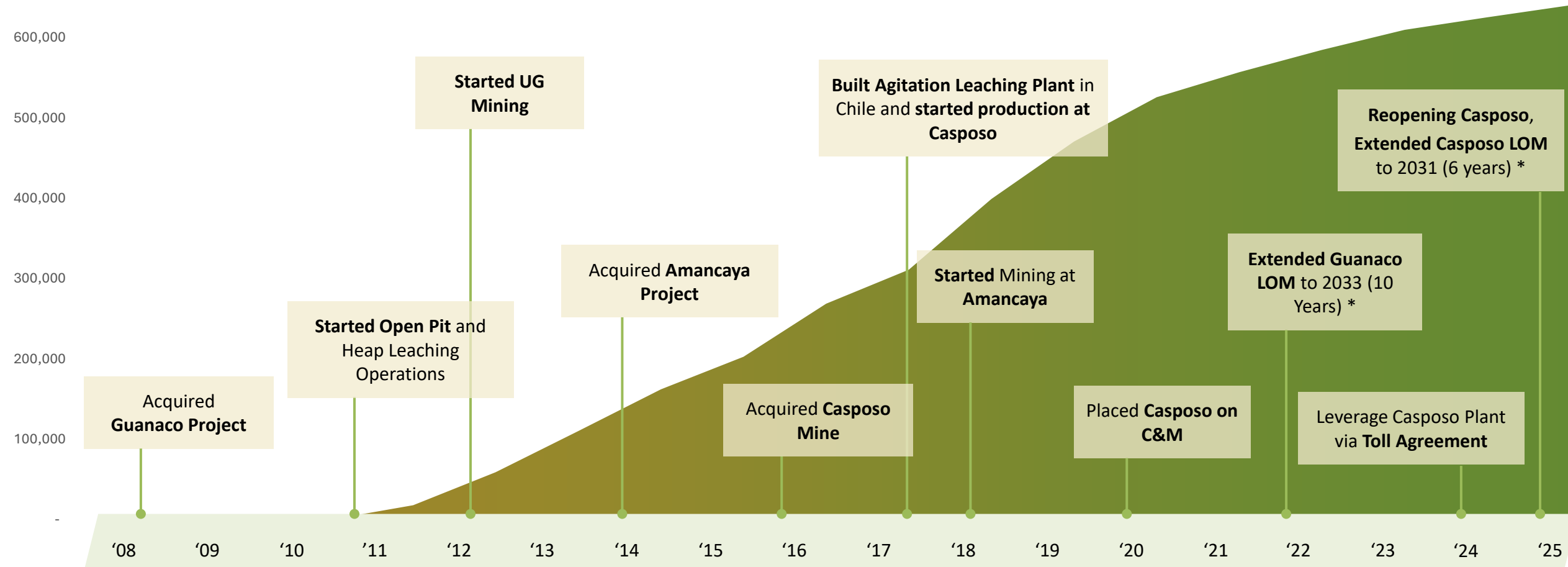


# Journey To An Established Gold Producer

+ 14 Years | + 600,000 gold equivalent ounces produced



Delivering consistent gold production since 2012 across multiple gold cycles



# Significant Re-Rating Potential

Organic growth pipeline driven by initiatives to increase production and targeted exploration nearby current mine operations



1

## Guanaco Production Growth

**Mineral Resource Estimate (MRE) and business planning activities underway** to evaluate potential new open-pit development options.

2

## Casposo Production Growth

Assessing options to **increase processing capacity.**

**Pursuing additional toll-milling agreements** to increase throughput.

3

## Exploration Upside

**Organic Growth through Near-Mine Exploration:**

- **Casposo:** Cerro Amarillo
- **Guanaco:** Cerro Buenos Aires, Juncal

# Gold Production





# Guanaco & Amancaya Complex



1

**Strategic location** ~220 km from Antofagasta, Chile, with +40,000 ha of mining tenements within the Paleocene–Eocene Belt.

2

**High- and low-sulphidation epithermal systems** with ongoing exploration with potential to expand mineral resources or reserves and long-term district scale opportunities.

3

**Established operations** featuring 1,500 tpd milling and Merrill–Crowe facilities plus 3,000 tpd crushing, heap leach and carbon circuits; over 500 koz of gold produced since 2010.



# Guanaco - Building on a Strong Foundation

Driving growth through 2026 and beyond.



2012 - 2024		2025-2026		+2027
Established Operational Base		Optimising Operations and Updating MRE		Future Planning and Growth Opportunities
<b>Total Production</b> <b>543,759</b> AuEq Oz	<b>Average Cash Cost</b> <b>US\$848</b> AuEq Oz	<ul style="list-style-type: none"> <li>Proposed capex to strengthen the heap-reprocessing platform (subject to funding).</li> <li>Ongoing MRE and business planning activities to assess potential 2027 open-pit options in areas not covered by the 2022 Technical Report.*.</li> </ul>		<ul style="list-style-type: none"> <li>Continue executing the operational plan per the 2022 Technical Report to 2033 (Reserves: 252 koz Au, 1.69 Moz Ag as at 31 Dec 2024).*</li> <li>Review near-mine exploration targets for potential resource growth.</li> <li>Assess copper-gold material and flotation options for potential future processing.</li> </ul>
<b>Average All-In Sustaining Cost</b> <b>US\$1,074</b> AuEq Oz	<b>Average Gold Price</b> <b>US\$1,482</b> Au Oz	<b>FY25 Guidance</b> <b>11,000-12,000</b> AuEq Oz  <b>Actuals: 1HY25 (June 30)</b> Production: 5,996 AuEq oz Gold Price: US\$3,054 C1: US\$2,253   AISC: US\$2,448	<b>FY26 Guidance</b> <b>15,000-17,000</b> AuEq Oz	



# Casposo Mine Complex



# 1

**Strategic location** ~200 km from San Juan, Argentina, with +50,000 ha of mining tenements within the Triassic Choiyoi Belt.



# 2

**Established operations** with a 1,200 tpd crushing circuit, agitation leach, and Merrill–Crowe processing plant; over 500 koz AuEq produced since 2010. **Technical Report\*** supports a 6-year LOM (~20 koz/year) based on owned resources.



# 3

**Executed a Toll Treatment Agreement** with Challenger Gold (ASX: CEL) to leverage plant utilisation at Casposo for three years starting in 2026.



# Casposo Restart — Unlocking Potential

Restart supported by low-cost output profile, explore for potential resource additions, and position for the prevailing gold market.



Technical Report issued in October 2025\*

**Strategically timed restart** to capitalise on the current gold cycle.

**Low-cost production profile** over 6 years (73 months), averaging ~20k GEOs per year.

**Base case includes** developing new open pits via contractors, plus reprocessing of existing stockpiles and dry tailings.

Project Life

**73 Months**

Recoverable Metal

**120,751 GEO**

Average 20k GEOs/year (12 mo)

Revenues

**US\$342.5m**

Gold price: \$2,855/oz

EBITDA

**US\$148.7m**

C1 Cash Cost

**US\$1,517/oz**

AISC

**US\$1,695/oz**

After- Tax NPV <sub>(12%)</sub>

**US\$107.5m**

After- Tax NPV <sub>(12%)</sub>

**US\$72.7m**

\*Information presented herein is supported by the "Technical Report on the Casposo Mine, Calingasta Department, San Juan Province, Argentina," prepared in accordance with NI 43-101 by Austral Gold Limited. Effective date: June 30, 2025; Signature date: October 14, 2025. Qualified Persons: Marcos Valencia (FAusIMM), Guillermo Valdés, Francisco Pavez – Reg. Memb. Ch.C.M. See Summary of Mineral Resources and Mineral Reserves described on slides 21-22. For further information please visit [www.australgold.com](http://www.australgold.com).

# Toll Treatment Agreement — Enhancing Casposo

3-year agreement with Challenger Gold (ASX: CEL) to process Hualilán ore at Casposo.



## Toll Agreement executed in December 2024

**Starting 2026**, expected to extend mine life through Toll Mining + Own ore

**Uses existing infrastructure** to optimise crushing, leaching, and Merrill–Crowe processing circuits.

**Supports medium-term cash flow and value**, complementing production from owned resources.

Mineral Source

**Hualilian Project**

Processing Operator

**Casposo**

Tonnage Delivery

**450,000** (3-years)

Production Cycles

**3-months**

Processing Fee

**Cost + 20%-30% Margin\***

Monthly Fixed Fee

**US\$110,000**

Access Fee

**US\$2,000,000**  
Upfront

2 Yr Deferred Payment

**US\$1,000,000**  
(6% per year)

# Casposo - Building on a Strong Foundation

Driving growth through 2026 and beyond.



2009 - 2019		2019 - 2024	2025-2026		+2027
Established Operational Base		Care and Maintenance	Restart Operations and Expand Processing Capacity		Long-Term Opportunities
<b>Gold Production</b> <b>327,000</b> Au Oz	<b>Silver Production</b> <b>13,600,000</b> Ag Oz	<ul style="list-style-type: none"> <li>Placed the mine on Care &amp; Maintenance</li> <li>Acquired Exploration rights of Manantiales</li> <li>Updated Technical Report on Casposo Mine*</li> </ul>	<ul style="list-style-type: none"> <li>Operations restarted following the October 2025 Technical Report.*</li> <li>Commence processing material from the Hualilán Project via toll agreement.</li> <li>Install a classification plant to recover mineralised material from dam tailings and expand processing capacity through proposed capex (subject to funding).</li> </ul>		<ul style="list-style-type: none"> <li>Pursue additional toll-milling agreements.</li> <li>Assess near-mine exploration targets for potential resource growth (Manantiales area adjacent to Casposo).</li> </ul>
<b>Troy Resources</b> <b>408,122</b> AuEq Oz 2009-2015	<b>Austral Gold Limited</b> <b>98,000</b> AuEq Oz 2016-2019		<b>4Q25 Guidance</b> <b>4,000-6,000</b> AuEq Oz (Own Ore) C1: US\$1,700-US\$1,900 AISC: US\$1,750-US\$1,950	<b>FY26 Guidance (6 mo)</b> <b>11,000-13,000**</b> AuEq Oz (Own Ore)	



# Gold Exploration





# Guanaco District

Chile



## Land Coverage

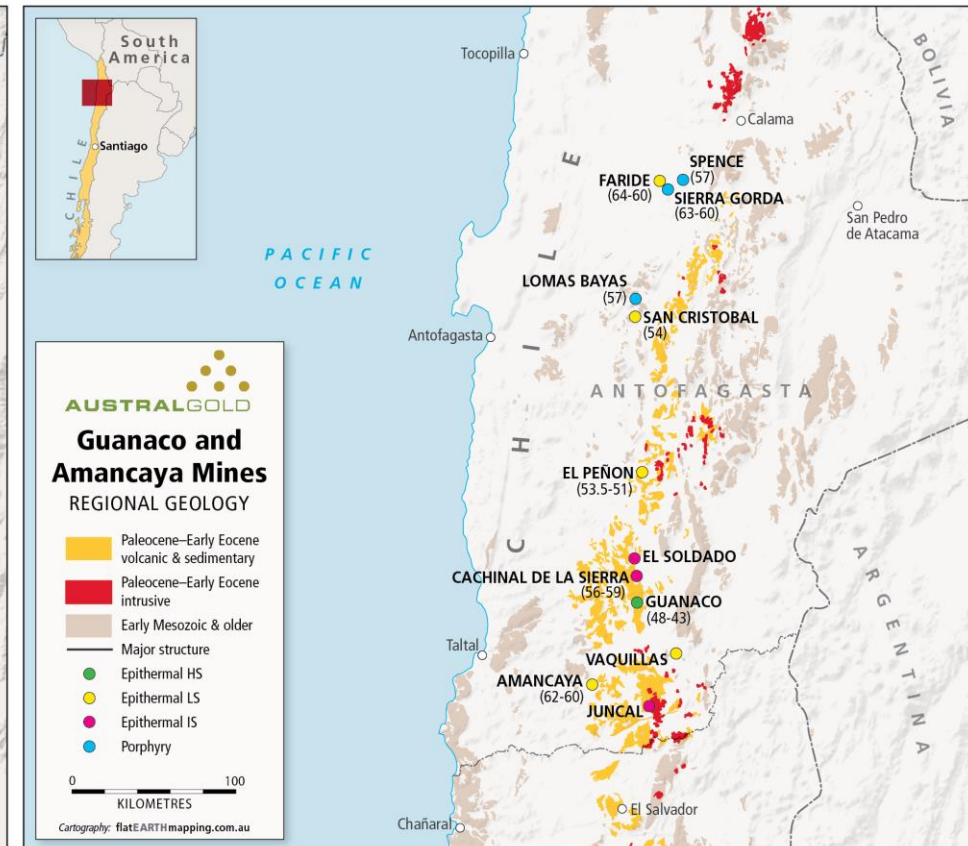
Over 40k ha of mining concessions surrounding the 100%-owned Guanaco processing plant

## Location

Northern Chile in the Antofagasta Region, ~220 km southeast of Antofagasta city.

## Paleocene Belt

Hosts major gold and silver deposits and porphyry copper mines.



# Guanaco District (Cont')

Near-Guanaco mine exploration targets

## Dumbo

Advance drilling to extend the Dumbo–Defensa mineralized corridor and test for potential mineralization beneath the unfavorable host rock epiclastic unit.

## Cerro Guanaquito

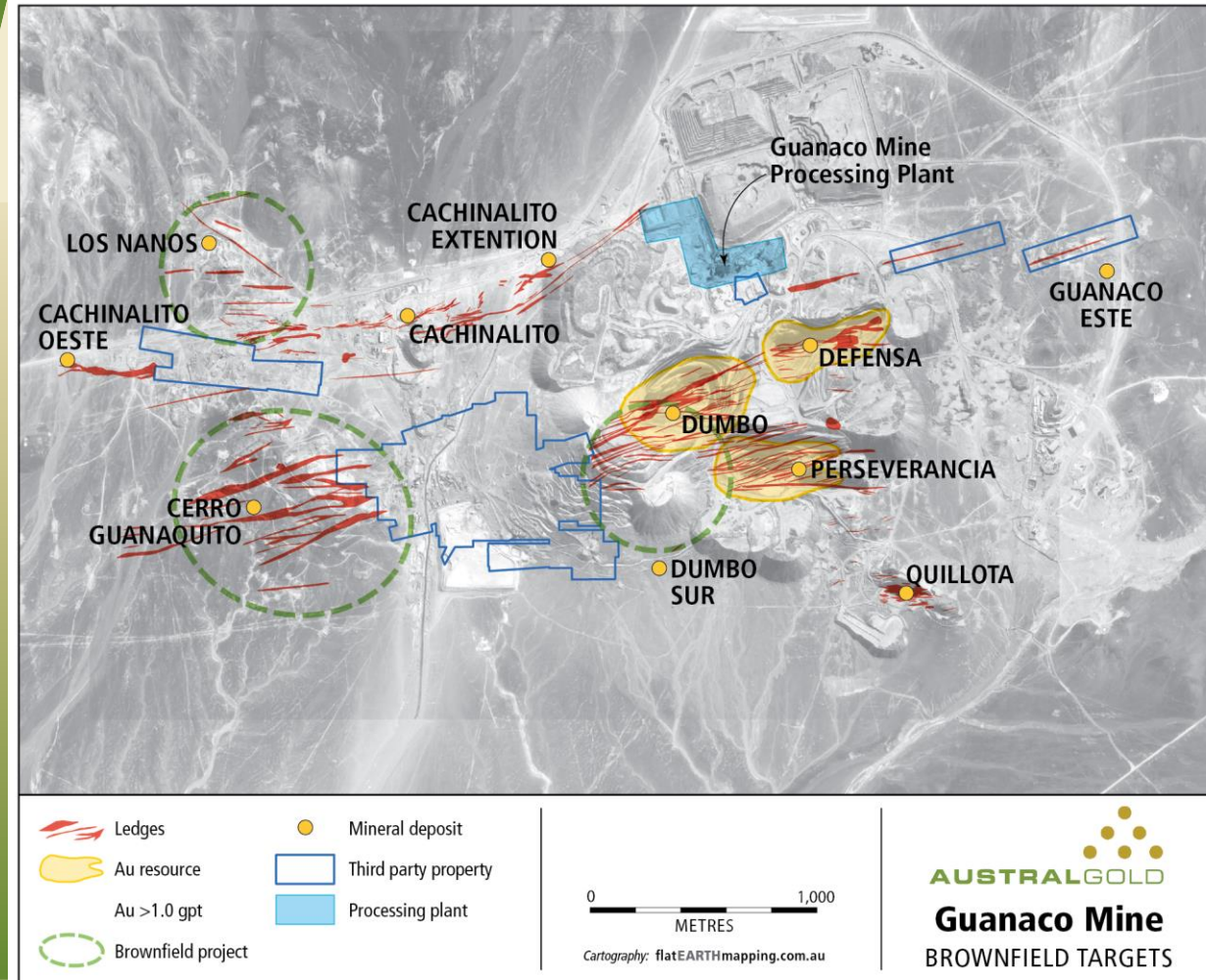
Explore for potential low-grade gold bulk opportunity.

## Cachinalito – Natalia

Advance drilling to evaluate the potential extension and connection between the Cachinalito and Natalia mineralized corridors.

## Los Nanos

Evaluate the potential for bulk-tonnage gold mineralization at the intersection of the EW and NW structural trends.





# Cerro Buenos Aires Project

Exploration target located 77km from Guanaco



## Overview

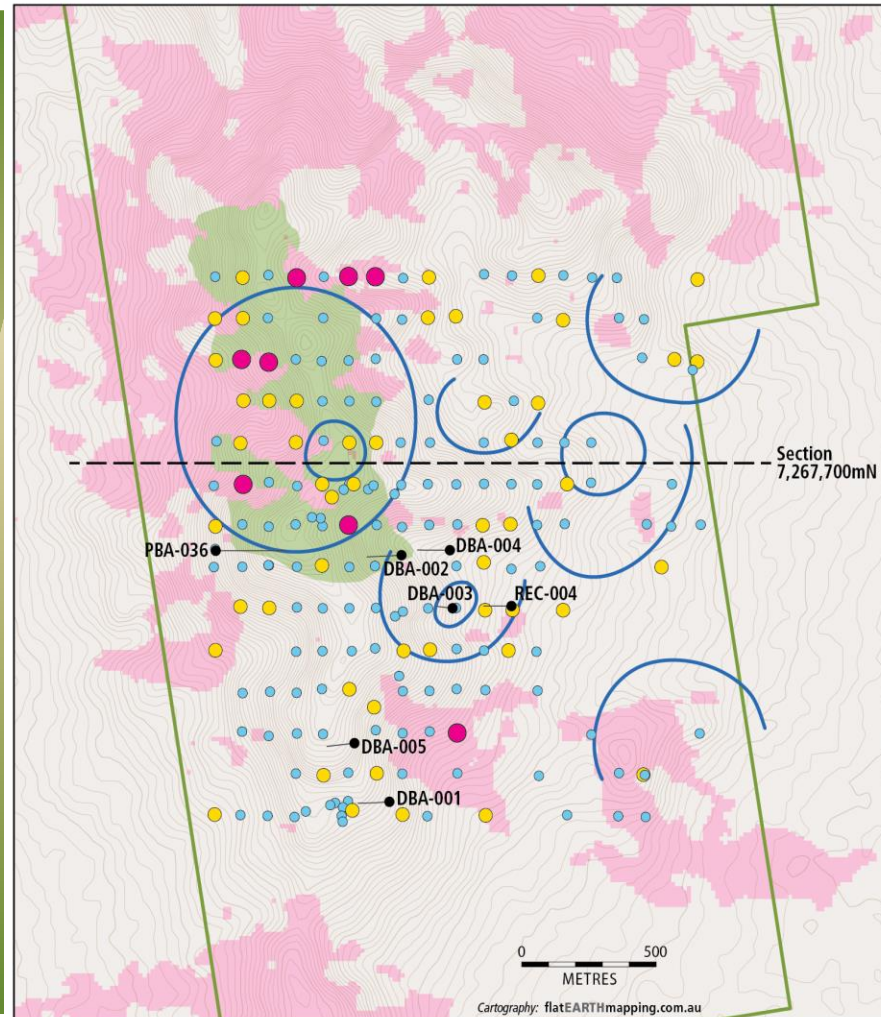
Prospective exploration property currently optioned to a local private investor under a 5-year, US\$3M option agreement, expiring 30 June 2027

## Geological Highlights

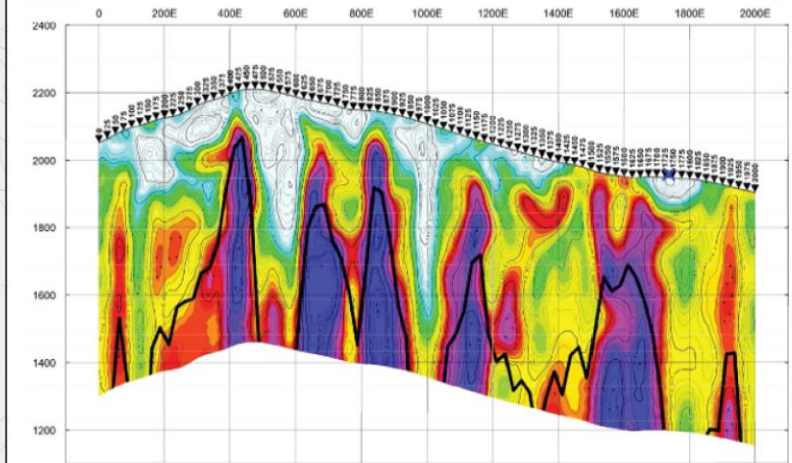
High-sulfidation epithermal system with a well-preserved siliceous horizon

## Exploration

Historical drilling identified the first gold-anomalous intervals



CSAMT Section along 7,267,700mN



# Casposo District

Argentina



## Land Coverage

Over 50k ha of mining concessions adjacent to the 100% owned Casposo processing plant

## Location

Eastern edge of the Cordillera Frontal, (Calingasta Department), ~ 200 km northwest of San Juan.

## Triassic Choiyoi Belt

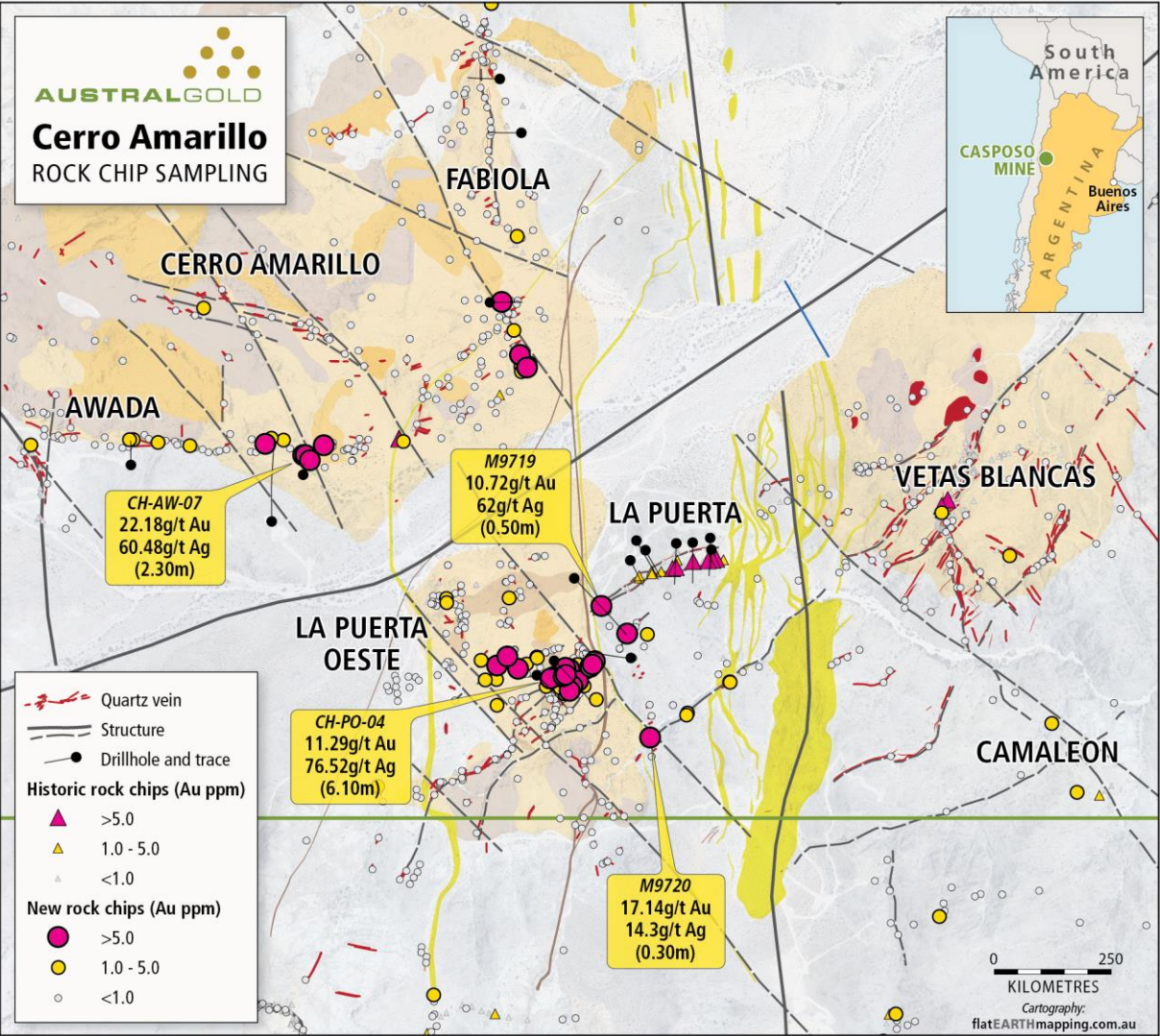
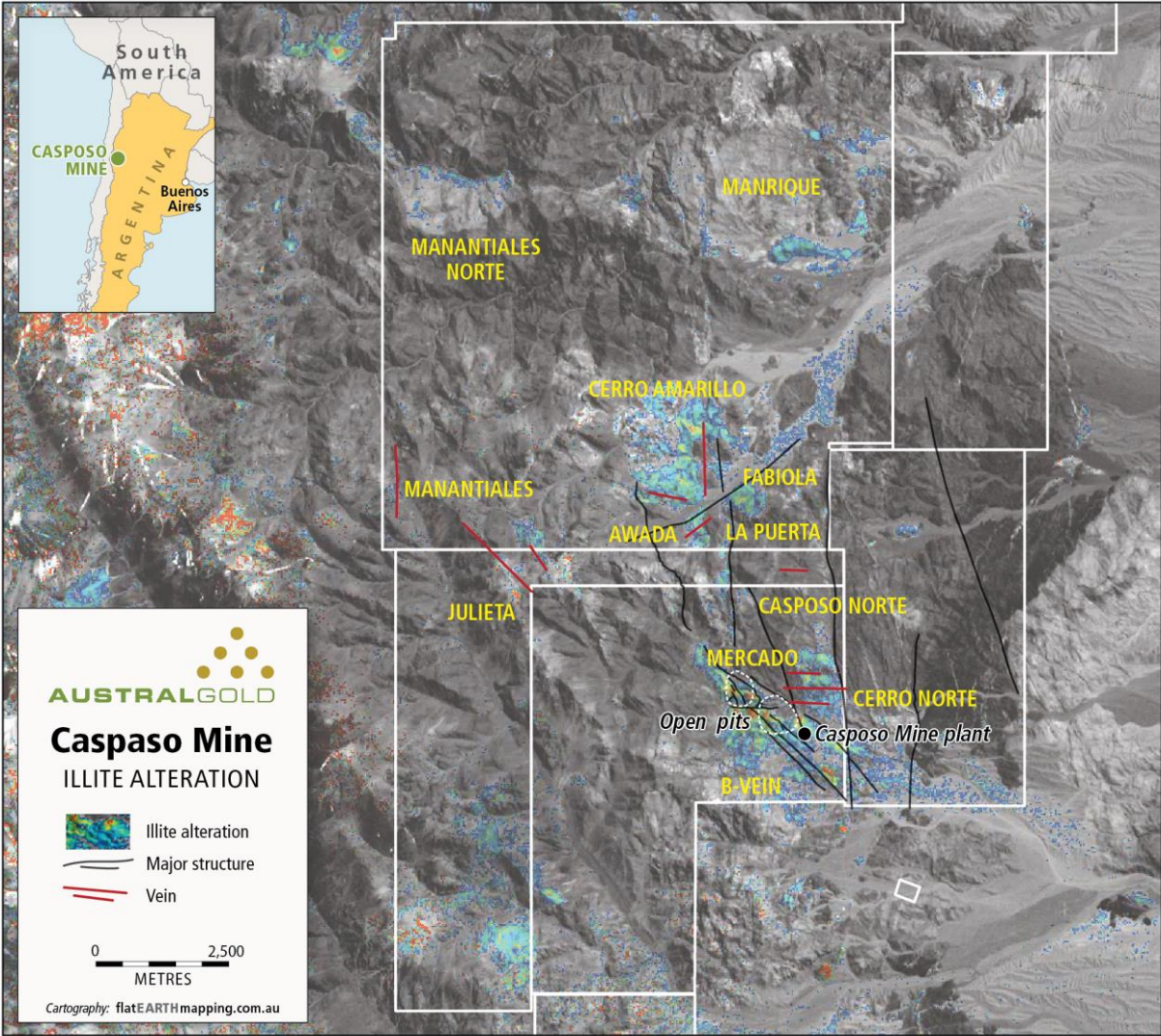
Hosts several mineral deposits, including copper deposits, epithermal gold and silver deposits, and polymetallic veins





# Cerro Amarillo Target

Near-mine exploration targets



# Near-Term Strategic Objectives

Planned Technical and Operational Priorities



Q1 2026

Q2 2026

Q3 2026

## Production And Cash Flow Generation

### Guanaco Mine, Chile

- Achieve higher near-term production from optimised heap-leach reprocessing

### Casposo Mine, Argentina

- Process Hualilan Material under Toll Mining Agreement
- Increase processing capacity



## Exploration And Resource Expansion

### Guanaco Mine, Chile

- Update Mineral Resource Estimate (per NI 43-101)
- Start drilling exploration campaign (~5,000 meters)

### Casposo Mine, Argentina

- Start drilling exploration campaign (~10,000 meters)





# Appendices

# Guanaco-Amancaya Summary of Mineral Reserves\*

(December 31, 2024)



Guanaco-Amancaya Mines					
Category	Tonnes	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
<b>Underground</b>					
Proven	-	-	-	-	-
Probable	-	-	-	-	-
<b>P+P</b>	-	-	-	-	-
<b>Inesperada - Open Pit</b>					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
<b>P+P</b>	<b>1,607</b>	<b>1.05</b>	<b>14.39</b>	<b>54</b>	<b>744</b>
<b>Heap Reprocessing Project</b>					
Proven	9,305	0.66	3.16	198	946
Probable	-	-	-	-	-
<b>P+P</b>	<b>9,305</b>	<b>0.66</b>	<b>3.16</b>	<b>198</b>	<b>946</b>
<b>Total</b>					
Proven	9,305	0.66	3.16	198	946
Probable	1,607	1.05	14.39	54	744
<b>P+P</b>	<b>10,912</b>	<b>0.72</b>	<b>4.82</b>	<b>252</b>	<b>1,690</b>

## Notes to Mineral Reserves:

- Mineral Reserves follow CIM (2014) definitions and are compliant with the JORC Code.
- Mineral Reserves are reported on a 100% ownership basis and estimated at the following cut-off grades:
  - Amancaya: break-even cut-off grade of 3.04 g/t AuEq, and marginal cut-off grades of 2.37 g/t AuEq and 1.37 g/t AuEq for SLS stopes and drifts respectively.
  - Inesperada - pit discard cut-off grade of 0.40 g/t Au.
  - Heap Leach Pads - Marginal cut-off grades for Heap Reprocessing have been estimated as 0.20 g/t Au and 0.15 g/t Au for Heaps I and Heap II respectively, and at zero cut-off for Heaps III.
- Mineral Reserves are estimated using an average long term gold price of US\$1,700/oz and silver price of US\$22/oz.
- Amancaya AuEq was calculated as  $AuEq = Au + 0.0110 \times Ag$ , based on prices of US\$1,700/oz Au and US\$22/oz Ag and recoveries of Au and Ag of 93% and 79%, respectively.
- The following parameters were used for the Amancaya Mineral Reserve estimate:
  - A minimum mining width of 1.5 m was used for SLS stopes and 3.5 m for drifts
  - Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total)
  - Drift dilution: 0.25 m in each of the side walls (0.5 m total).
- Metallurgical recovery is 93% for gold and 79% for silver.
- Bulk density is 2.5 t/m<sup>3</sup>.
- The following parameters were used for the Inesperada Mineral Reserve estimate:
  - Dilution and mining recovery factors of 0% and 100% respectively were applied.
  - Metallurgical recovery is 80% for gold.
  - Bulk density is 2.44 t/m<sup>3</sup>.
- The following parameters were used for the Mineral Reserve estimate for the Guanaco Heaps:
  - Heap Leach Pad I: maximum of 5% dilution. The average dilution over the LOM is 3.5%. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag.
  - Heap Leach Pad II: maximum of 5% dilution. The average dilution over the LOM is 2.5%. Dilution grades are 0.13 g/t Au and 1.40 g/t Ag.
  - Heap Leach Pad III: All internal dilution within the heap limits was included.
- Metallurgical recoveries for Heaps I, II, and III are 54%, 70%, and 46% for gold respectively.
- Bulk density is 1.77 t/m<sup>3</sup> for Heap I, 1.50 t/m<sup>3</sup> for Heap II, and 1.70 t/m<sup>3</sup> for Heap III.
- Numbers may not add due to rounding.
- The Company confirms that the Summary of Mineral Reserves as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar year 2022-2024.



# Guanaco-Amancaya Summary of Mineral Resources

(December 31, 2024)



Guanaco-Amancaya Mines					
Category	Tonnes	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
<b>Underground</b>					
Measured	562	2.65	12.91	48	233
Indicated	943	2.57	17.01	78	516
<b>M+I</b>	<b>1,505</b>	<b>2.60</b>	<b>15.48</b>	<b>126</b>	<b>749</b>
Inferred	350	4.15	8.25	47	93
<b>Inesperada - Open Pit</b>					
Measured	-	-	-	-	-
Indicated	1,682	1.05	14.38	57	778
<b>M+I</b>	<b>1,682</b>	<b>1.05</b>	<b>14.38</b>	<b>57</b>	<b>778</b>
Inferred	74	0.91	12.40	2	30
<b>Heap Reprocessing Project</b>					
Measured	10,482	0.66	3.09	223	1,042
Indicated	-	-	-	-	-
<b>M+I</b>	<b>10,482</b>	<b>0.66</b>	<b>3.09</b>	<b>223</b>	<b>1,042</b>
Inferred	1,907	0.55	2.64	34	162
<b>All</b>					
Measured	11,044	0.76	3.59	271	1,275
Indicated	2,625	1.60	15.33	135	1,294
<b>M+I</b>	<b>13,669</b>	<b>0.92</b>	<b>5.84</b>	<b>406</b>	<b>2,569</b>
Inferred	2,331	1.10	3.79	83	285

\*Source: NI 43-101 Technical Report, Guanaco Amancaya Operation, Dec 31, 2021. Refer to footnote on slide 16 for further details.

## Notes to Mineral Resources:

- Mineral Resources followed CIM (2014) definitions and are compliant with the JORC Code.
- Mineral Resources are reported on a 100% ownership basis.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are estimated at the following cut-off grades:
  - Amancaya and Guanaco underground Mineral Resources: 2.90 g/t AuEq and 1.50 g/t AuEq, respectively.
  - Inesperada open pit Mineral Resources: 0.38 g/t Au.
  - Heap Leach Pads Mineral Resources: zero cut-off grade – the entire volume is included.
- Mineral Resources at Guanaco and Amancaya are estimated using a long-term gold price of US\$1,750/oz and a silver price of US\$22/oz. Mineral Resources at Inesperada and Heap Leach Pads are estimated using a long-term gold price of US\$1,750/oz.
- Gold equivalency (AuEq) was calculated as follows:
  - Guanaco:  $AuEq = Au + 0.0106 \times Ag$  based on a gold and silver price of \$1,750/oz and \$22/oz respectively and recoveries of gold and silver of 95% and 80%, respectively.
  - Amancaya:  $AuEq = Au + 0.0107 \times Ag$  based on a gold and silver price of \$1,750/oz and \$22/oz respectively and recoveries of gold and silver of 93% and 79%, respectively.
- Metallurgical recoveries are 93% for gold and 79% for silver for Amancaya, 95% for gold and 80% for silver for Guanaco, 80% for gold for Inesperada, and 54%, 70%, and 46% for gold for Heaps I, II, and III, respectively.
- A minimum mining width of 1.5 m is used for resource underground shapes for the Amancaya and Guanaco mines.  
Bulk densities are 2.5 t/m<sup>3</sup> for Amancaya and Guanaco
  - 2.44 t/m<sup>3</sup> for Inesperada, and 1.77 t/m<sup>3</sup> for Heap I
  - 1.50 t/m<sup>3</sup> for Heap II, and
  - 1.70 t/m<sup>3</sup> for Heap III, respectively.
- Numbers may not add due to rounding.
- The Company confirms that the Summary of Mineral Resources as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar years 2022-2024.

# Casposo Mineral Reserves Statement\*

(June 30, 2025)



Casposo Mine							
Category	Tonnes**	Grade		Metallurgical Recovery		Contained Metal**	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(% Ag)	(000's oz Au)	(000's oz Ag)
<b>Julieta</b>							
Proven	-	-	-	-	-	-	-
Probable	161	5.01	24.10	91.1	84.8	24	106
<b>Prov + Prob</b>	<b>161</b>	<b>5.01</b>	<b>24.10</b>	<b>91.1</b>	<b>84.8</b>	<b>24</b>	<b>106</b>
<b>Mercado</b>							
Proven	-	-	-	-	-	-	-
Probable	92	1.73	150.60	91.1	84.8	5	378
<b>Prov + Prob</b>	<b>92</b>	<b>1.73</b>	<b>150.60</b>	<b>91.1</b>	<b>84.8</b>	<b>5</b>	<b>378</b>
<b>Total Open Pit</b>							
Proven	-	-	-	-	-	-	-
Probable	253	3.81	70.15	91.1	84.8	28	484
<b>Prov + Prob</b>	<b>253</b>	<b>3.81</b>	<b>70.15</b>	<b>91.1</b>	<b>84.8</b>	<b>28</b>	<b>484</b>
<b>Stockpile</b>							
Proven	-	-	-	-	-	-	-
Probable	1,507	0.88	52.95	86.9	78.5	37	2,013
<b>Prov + Prob</b>	<b>1,507</b>	<b>0.88</b>	<b>52.95</b>	<b>86.9</b>	<b>78.5</b>	<b>37</b>	<b>2,013</b>
<b>All</b>							
Proven	-	-	-	-	-	-	-
Probable	2,149	1.31	58.52	88.7	81.0	80	3,276
<b>Prov + Prob</b>	<b>2,149</b>	<b>1.31</b>	<b>58.52</b>	<b>88.7</b>	<b>81.0</b>	<b>80</b>	<b>3,276</b>

## Notes:

1. Mineral Reserves were estimated using a gold price of US\$2,200/oz and a silver price of US\$25/oz.
2. Dilution was considered as 10% and Mining Recovery as 95%.
3. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
  - Julieta: 1.303 g/t AuEq,
  - Mercado: 1.217 g/t AuEq,
  - Stockpile: 1.152 g/t AuEq,
  - DCS: 1.047 g/t AuEq
4. The following bulk densities were applied for tonnage calculations:
  - In-situ mine material: 2.5 t/m3
  - Stockpile material: 1.8 t/m3
  - DCS material: 1.5 t/m3
5. Totals may not sum exactly due to rounding.

\*Source: NI 43-101 Technical Report, Casposo Mine, June 30, 2025. Refer to footnote on slide 11 for further details.

Austral Gold Investor Presentation 2025 \*\*Columns labeled 'Tonnes' and "Contained Metal" corresponds to 'Mass' and "Ounces Recovered", respectively in the NI 43-101 Technical Report.

# Casposo Mineral Resource Statement

(June 30, 2025)



Casposo Deposits					
Category	Tonnes**	Grade		Contained Metal**	
	(000's t)	g/t Au	g/t Ag	(000's oz Au)	(000's oz Ag)
Manantiales					
Measured	-	-	-	-	-
Indicated	22	4.31	24.28	3.0	17
M+I	22	4.31	24.28	3.0	17
Inferred	9	9.04	34.51	2.5	10
Julieta					
Measured	-	-	-	-	-
Indicated	166	5.46	25.99	29.2	139
M+I	166	5.46	25.99	29.2	139
Inferred	98	10.48	18.59	32.9	58
Mercado					
Measured	-	-	-	-	-
Indicated	103	2.50	134.91	8.3	447
M+I	103	2.50	134.91	8.3	447
Inferred	36	2.89	30.53	3.3	35
B-vein					
Measured	-	-	-	-	-
Indicated	56	3.63	137.05	6.6	249
M+I	56	3.63	137.05	6.6	249
Inferred	30	3.05	283.33	3.0	277
Stockpile					
Measured	-	-	-	-	-
Indicated	389	1.36	72.54	17.0	907
M+I	389	1.36	72.54	17.0	907
Inferred	-	-	-	-	-
DCS					
Measured	-	-	-	-	-
Indicated	1,521	0.88	52.95	43.0	2,589
M+I	1,521	0.88	52.95	43.0	2,589
Inferred	-	-	-	-	-
All					
Measured	-	-	-	-	-
Indicated	2,258	1.48	59.91	107.0	4,349
M+I	2,258	1.48	59.91	107.0	4,349
Inferred	173	7.52	68.54	42.0	381

## Notes:

1. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
2. Stationary domains were modelled according to the lithological and structural continuity.
3. Mineral Resources were classified and reported in accordance with CIM Definition Standards and JORC (2012) requirements.
4. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralization. Stockpile and DCS resources were defined based on operational history and sampling data.
5. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material: Manantiales & Julieta: 1.24 g/t AuEq. Mercado & B-Vein: 1.15 g/t AuEq. Stockpile: 1.01 g/t AuEq. DCS: 0.85 g/t AuEq.
6. The following bulk densities were applied for tonnage calculations: 2.5 t/m3 for open pit and underground domains 1.8 t/m3 for stockpiles 1.4 t/m3 for DCS material.
7. Mineral Resources were constrained by open -pit optimization, using metal prices of US\$2,500 /oz for gold and US\$27.5 /oz for silver.
8.  $AuEq = (g/t) Au + (g/t) Ag / 90.91$  [factor 90.91 = US\$2,500 /oz for gold / US\$27.5 /oz for silver]
9. Ounces Contained were not applied to metallurgical recoveries.
10. Ounces Recovered were applied to metallurgical recoveries by deposits.
11. Metallurgical recovery rates were applied by deposit, based on historical and test dat. Ore Mineral: 91.1% gold and 84.8% silver Stockpiles: 89.0% gold and 85.8% silver DCS: 86.9% gold and 78.5% silver
12. Totals may not sum exactly due to rounding