



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

28 August 2026

Austral Gold Announces Filing of 2026 Half Year Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its 2026 Half Year Report for the six months ended 30 June 2026 ("HY26").

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.

HY26 Highlights

- **Production:** nearly doubled to **11,648 GEO** (HY25: 5,996 GEO), reflecting the restart of Casposo alongside Guanaco.
- **Profitability:** revenue of **US\$66.6 million** (≈3x HY25) delivered gross profit of **US\$33.3 million** (50% margin) and net profit after tax of **US\$15.5 million** (23% margin), a turnaround from a net loss in HY25.
- **Liquidity:** cash & cash equivalents rose to **US\$20.3 million** (31 Dec 2025: US\$10.5 million) while total financial debt was reduced to **US\$22.0 million** (31 Dec 2025: US\$26.6 million); net financial debt fell to **US\$1.7 million** (31 Dec 2025: US\$16.0 million) and net assets increased to US\$50.6 million.
- **Technical Report** (subsequent to period end): an updated NI 43-101 Technical Report extended Guanaco's life of mine to **14 years** with an after-tax NPV of **US\$192.1 million** (10% discount; US\$3,135/oz).¹

¹ "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" with an effective date of 31 May 2026 is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the ASX website at (www.asx.com.au). Austral Gold Limited is not aware of any new information or data that materially affects the original market announcement.

Competent Person's Statement

The information in this announcement and Half-Year Report that relates to Mineral Resources and Ore Reserves for the Guanaco Project is extracted from the Company's ASX announcement dated 23 July 2026 entitled "Austral Gold Announces Updated Guanaco Technical Report."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement or technical report and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and/or technical report.



For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Reserve and Mineral Resource estimates were based on work reviewed or compiled by Marcos Valencia, Guillermo Valdés and Francisco Pavez, each a non-independent “Qualified Person” as defined by NI 43-101 and a “Competent Person” as defined in the JORC (2012) Code, either as a Member of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States.

Each Competent Person is an employee of the Company.

Each Competent Person consents to the inclusion in this announcement and Half-Year Report of the matters based on his information in the form and context in which it appears.

Each Competent Person has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC (2012) Code.

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 in ASX-listed Unico Silver. For more information, please visit the Company’s website at 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 by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

David Hwang

Joint Company Secretary
Austral Gold Limited
david@confidantpartners.com
+61 433 292 290

Jose Bordogna, CFA

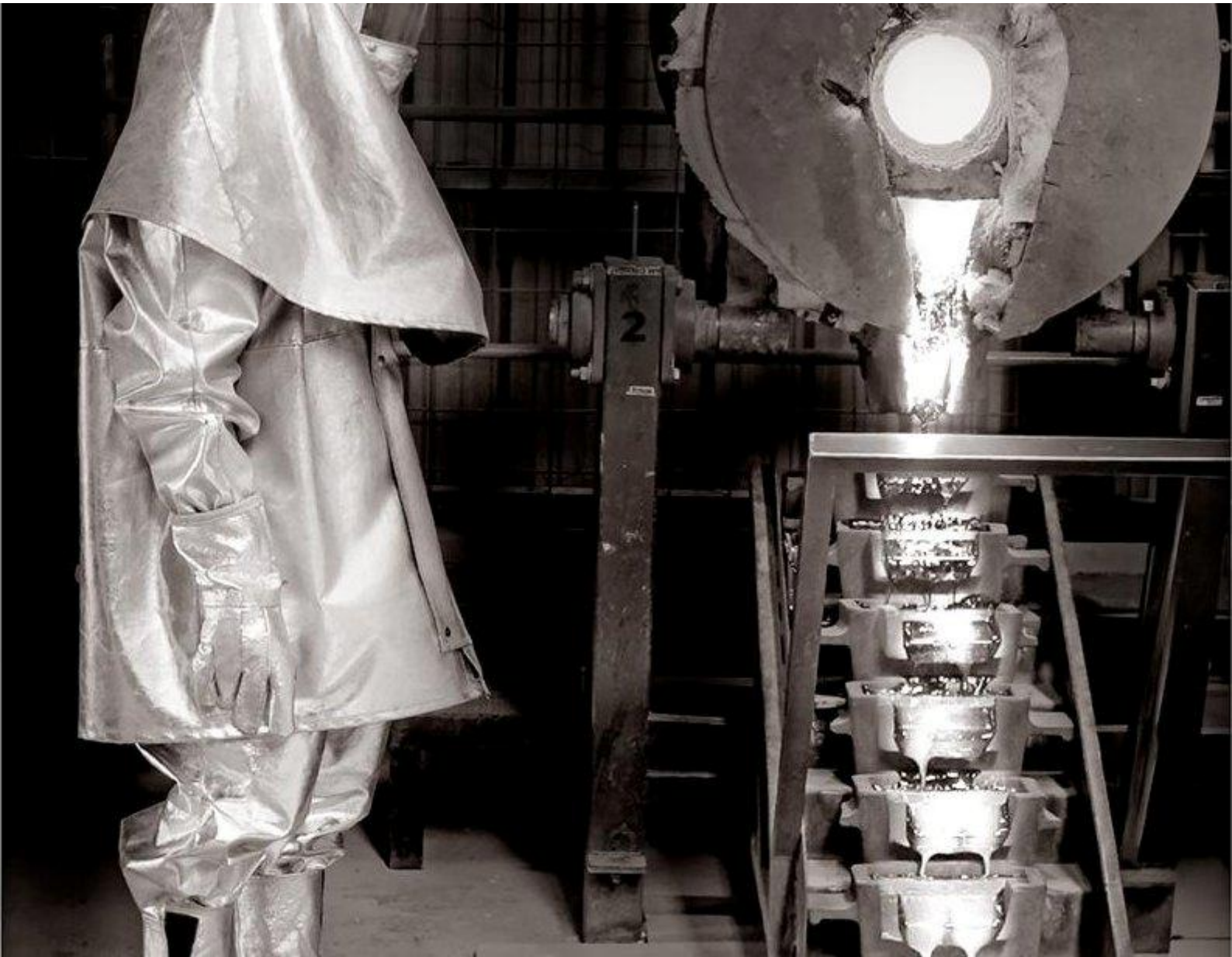
Chief Financial Officer and Joint Company Secretary
Austral Gold Limited
jose.bordogna@australgold.com
+61 466 892 307

Forward Looking Statements

Statements in this announcement 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 statements in this announcement and the 2026 Half Year Report include, but are not limited to, statements regarding assumptions, estimates and economic analyses contained in the updated NI 43-101 Technical Report for Guanaco, toll-processing activities at Casposo, expectations regarding an improvement of its current asset position supported by higher production volumes, and the Company's strategic objectives.

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 that actual results, performance or outcomes will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Forward-looking statements reflect the Company's 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, readers should not place undue reliance on forward-looking statements.



HY 2026

Half Year Report
for the period ended 30 June 2026

Established Gold Producer

Focused on growth through Production and Exploration in Chile and Argentina

RESULTS FOR HALF-YEAR ENDED 30 JUNE 2026

Appendix 4D, previous corresponding period, half-year ended 30 June 2025

Revenue and net profit				US\$'000
Revenue from ordinary activities	Up	258%	to	66,560
Income from ordinary activities after tax	Up	1,296%	to	15,452
Net profit attributable to members	Up	1,296%	to	15,452
Dividend information				

No interim dividend for the financial half year 2026 has been declared.

Net tangible assets per security	June 2026 per share	Dec 2025 per share
Net tangible assets per security	US\$0.08	US\$0.05
Common shares on issue at reporting date	668,103,679	621,125,901

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 30 June 2026 half-year financial statements.

This report is based on the consolidated half-year financial statements for the period to 30 June 2026 which have been reviewed by BDO and are not subject to dispute or qualification. The Independent Auditors' Review Report is included herein.

This is a half-yearly report and is to be read in conjunction with the 31 December 2025 Annual Report.

Forward Looking Statements

Statements in this Half Year 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 Half Year Report include, but are not limited to, statements regarding the assumptions, estimates and economic analyses contained in the updated NI 43-101 Technical Report for Guanaco, toll-processing activities at Casposo, and expectations regarding an improvement of its current asset position supported by higher production volumes.

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 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, Austral's ability to attract and retain qualified personnel and management, potential labor 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 other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on 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.

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.

TABLE OF CONTENTS

Corporate Directory	4
Directors’ Report	5
Financial Statements	14
Auditor’s Independence Declaration	29
Directors’ Declaration	30
Independent Auditor’s Review Report	31



CORPORATE DIRECTORY

KEY MANAGEMENT

Stabro Kasaneva
Chief Executive Officer and Executive
Director

Jose Bordogna
Chief Financial Officer and Joint
Company Secretary

DIRECTORS

Eduardo Elsztain
Chair & Non-Executive Director

Saul Zang
Non-Executive Director

Pablo Vergara del Carril
Non-Executive Director

Stabro Kasaneva
Chief Executive Officer and
Executive Director

Robert Trzebski
Independent Non-Executive Director

Ben Jarvis
Independent Non-Executive Director

COMPANY SECRETARIES

David Hwang

REGISTERED OFFICE

Level 5 137-139 Bathurst Street
Sydney NSW 2000
Tel: +61 2 9380 7233
Email: info@australgold.com
Web: www.australgold.com

OTHER OFFICES

Santiago, Chile
Lo Fontecilla 201 of. 334
Santiago, Chile
Tel: +56 (2) 2374 8560

Buenos Aires, Argentina
Bolivar 108
Ciudad de Buenos Aires (1066) Argentina
Tel: +54 (11) 4323 7500
Fax: +54 (11) 4323 7591

Vancouver, Canada
170-422 Richards Street
Vancouver, BC V6B 2Z4
Tel: +1 604 868 9639

SHARE REGISTRIES

Computershare Investor Services Australia
Level 4
44 Martin Place

AUDITORS

BDO Audit Pty Ltd
www.bdo.com.au

LISTED

Australian Securities Exchange
ASX: AGD

TSX Venture Exchange
TSXV: AGLD

OTC Bulletin Board
OTCQB: AGLDF

PLACE OF INCORPORATION:

Western Australia

DIRECTORS' REPORT

Your Directors present their report together with the consolidated interim financial report for the half-year ended 30 June 2026 and the Independent Auditor's Review Report.

DIRECTORS

The following directors were in office for the full reporting period, from 1 January 2026 to 30 June 2026 and up to the date of this report.

Name	Position
Eduardo Elsztain	Chair & Non-Executive Director
Saul Zang	Non-Executive Director
Pablo Vergara del Carril	Non-Executive Director
Stabro Kasaneva	Chief Executive Officer and Executive Director
Robert Trzebski	Independent Non-Executive Director
Ben Jarvis	Independent Non-Executive Director

HY 2026 HIGHLIGHTS

11,648

GEO PRODUCED

US\$66.6m

TOTAL REVENUE

US\$15.5m

NET PROFIT AFTER TAX

GOLD & SILVER PRODUCTION

With two producing mines, Guanaco (Chile) and Casposo (Argentina), total owned production reached 11,648 gold equivalent ounces (GEO) in the first half of 2026, nearly double the 5,996 GEO produced in the corresponding period of 2025, when the Company operated only Guanaco, with Casposo on care and maintenance.

Toll processing of third-party material commenced at Casposo in Q2 2026, positioning the Company as a gold and silver processing hub in the Province of San Juan, Argentina.

Total revenue of US\$66,560 thousand (approximately 3.6x HY25) delivered gross profit of US\$33,341 thousand (50% gross margin) and net profit after tax of US\$15,452 thousand (23% net margin). Improved profitability strengthened the Company's balance sheet, with cash & cash equivalents rising to US\$20,274 thousand and net financial debt reduced to US\$1,690 thousand at 30 June 2026.

Subsequent to 30 June 2026: (i) Casposo resumed processing of its owned material in July 2026 on completion of the two-month toll-processing batch cycle. Any subsequent toll campaign will be confirmed under the toll agreement; and (ii) Guanaco completed an updated Technical Report under NI 43-101, extending life of mine to 14 years (January 2026 to February 2040), with an after-tax net present value of US\$192,100 thousand (10% discount rate; LOM gold price US\$3,135/oz).¹

EQUITY INVESTMENTS

The Company maintained and exercised its full option holding in ASX-listed Unico Silver Limited (carried at US\$6.2 million at 30 June 2026), providing exposure to a silver-focused exploration portfolio in Santa Cruz Province, Argentina, together with balance-sheet flexibility and liquidity.

EXPLORATION

Active exploration across its owned portfolio in Chile and Argentina, targeting near-mine resource growth (brownfield) and new discoveries (greenfield).

Two focused exploration campaigns are underway at Juncal (Chile) and Casposo (Argentina).

OTHER CORPORATE ACTIVITIES

In February 2026, the Group completed a US\$5,947 (A\$8,456) thousand private placement (before costs) at A\$0.18 per share, introducing new Australian sophisticated and institutional investors.

All resolutions were passed at the Company's 28 May 2026 Annual General Meeting.

Subsequent to June 30, 2026, the Group repaid US\$2,500 thousand in loans owing to related parties.

There were no other significant changes in our principal activities during the half-year.

¹ "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" with an effective date of 31 May 2026 is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the ASX website at (www.asx.com.au). Austral Gold Limited is not aware of any new information or data that materially affects the original market announcement.

REVIEW OF RESULTS OF OPERATIONS



A summary of key operating results for HY26 and HY25 are set out in the following tables for comparative purposes.

KEY OPERATIONAL INDICATORS

PRODUCTION FROM ITS TWO GOLD AND SILVER PRODUCING MINES

Combined Operations (Owned Production)	Half-Year ended 30 June	
	2026	2025
Safety Indicators		
Lost-Time Accidents (LTA)	3	-
Non-Lost-Time Accidents (NLTA)	6	8
Total Production		
Gold produced (Oz)	9,261	5,817
Silver produced (Oz)	139,679	16,681
Gold-Equivalent produced (Oz)*	11,648	5,996
C1 Cash Cost of Production (US\$/AuEq Oz) ⁽²⁾	2,169	2,253
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	2,475	2,448
Realised gold price (US\$/Au Oz)	4,706	3,054
Realised silver price (US\$/Ag Oz)	82	33
Gold Equivalent sales volume	12,708	6,079

Guanaco Operations (Owned Production)	Half-Year ended 30 June	
	2026	2025
Safety Indicators		
Lost-Time Accidents (LTA)	3	-
Non-Lost-Time Accidents (NLTA)	6	8
Mining		
Agitation Leaching Process		
Milled Ore (t)	134,135	136,562
Plant Grade Heap (g/t Au)	0.83	0.76
Plant Grade Heap (g/t Ag)	3.03	2.89
Gold recovery rate (%)	84.14	81.20
Silver recovery rate (%)	68.37	54.00
Gold produced (Oz)	2,905	2,611
Silver produced (Oz)	10,004	6,386
Gold-Equivalent produced (Oz)⁽¹⁾	3,075	2,680
Heap Leaching Process		
Crushed Ore (t)	452,758	382,227
Gold produced (Oz)	3,024	3,206
Silver produced (Oz)	9,599	10,295
Gold-Equivalent produced (Oz)*	3,185	3,316
Silver produced (Oz)		
Total Production		
Gold produced (Oz)	5,929	5,817
Silver produced (Oz)	19,603	16,681
Gold-Equivalent produced (Oz)⁽¹⁾	6,260	5,996
C1 Cash Cost of Production (US\$/AuEq Oz) ⁽²⁾	2,665	2,253
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	2,991	2,448
Realised gold price (US\$/Au Oz)	4,641	3,054
Realised silver price (US\$/Ag Oz)	78	33
Gold Equivalent sales volume	6,172	6,079

⁽¹⁾ (AuEq) ratio is calculated at: 59.2:1 for HY26 and 93.2:1 for HY25

⁽²⁾ The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.

⁽³⁾ The All-in-Sustaining Cost (AISC) includes: C1, Sustaining Capex and Mine closure amortisation.

Casposo Operations (Owned Production)	Half-Year ended 30 June	
	2026	2025
Safety Indicators		
Lost-Time Accidents (LTA)	-	-
Non-Lost-Time Accidents (NLTA)	-	-
Agitation Leaching Process		
Milled Ore (t)	102,477	-
Plant Grade Mine (g/t Au)	1.06	-
Plant Grade Mine (g/t Ag)	39.60	-
Gold recovery rate (%)	90.24	-
Silver recovery rate (%)	86.15	-
Gold produced (Oz)	3,332	-
Silver produced (Oz)	120,076	-
Gold-Equivalent produced (Oz)*	5,388	-
C1 Cash Cost of Production (US\$/AuEq Oz) ⁽²⁾	1,592	-
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	1,875	-
Realised gold price (US\$/Au Oz)	4,808	-
Realised silver price (US\$/Ag Oz)	82	-
Gold Equivalent sales volume ⁽¹⁾	6,536	-

⁽¹⁾ (AuEq) ratio is calculated at: 58.4:1 for HY26

⁽²⁾ The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.

⁽³⁾ The All-in-Sustaining Cost (AISC) includes: C1, Sustaining Capex and Mine closure amortisation.

OPERATING COSTS

Cash Costs of Production (C1) refer to the direct expenses incurred during the production of gold and silver. These costs are typically reported on a per-ounce basis while **All in Sustaining Costs (AISC)** provides a comprehensive view of the total costs included with gold and silver production and includes C1 plus sustaining costs to maintain ongoing mining operations.

Guanaco Operations Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown Expressed in USD per GEO	Half year ended 30 June	
	2026	2025
Plant	2,002	1,812
Geology, engineering, and laboratory	139	102
Onsite general and administration	295	247
Smelting and refining	56	48
Royalties and taxes	141	89
Inventory movement	32	(45)
Cash Cost (C1)	2,665	2,253
Reclamation & Remediation amortisation	5	4
Sustaining capital expenditure	184	1
Other administration costs	97	116
Financial leases	40	74
All in Sustaining Costs (AISC)	2,991	2,448

Casposo Operations Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown Expressed in USD per GEO(1)	Half year ended 30 June	
	2026	2025
Mining	956	-
Plant	1,178	-
Geology, engineering, and laboratory	15	-
Onsite general and administration	222	-
Smelting and refining	74	-
Royalties and taxes	202	-
Inventory movement	(1,055)	-
Cash Cost (C1)	1,592	-
Reclamation & Remediation amortisation	9	-
Sustaining capital expenditure	154	-
Other administration costs	105	-
Other	15	-
All in Sustaining costs (AISC)	1,875	-

PRODUCTION FROM TOLL PROCESSING OF THIRD-PARTY MATERIAL

Hualilan Material (Argentina)	Half-Year ended 30 June	
	2026	2025
Agitation Leaching Process		
Milled Ore (t)	39,342	-
Plant Grade Mine (g/t Au)	1.39	-
Plant Grade Mine (g/t Ag)	8.10	-
Gold recovery rate (%)	87.9	-
Silver recovery rate (%)	65.1	-
GEO recovery rate (%)	85.9	-
Gold produced (Oz)	1,543	-
Silver produced (Oz)	6,670	-
Gold-Equivalent produced (Oz)⁽¹⁾	1,651	-

KEY FINANCIAL RESULTS

Thousands of US\$	Half-year ended 30 June	
	2026	2025
Revenue (US\$'000)	66,560	18,567
Gross profit (US\$'000)	33,341	4,286
Gross profit (%)	50.1	23.1
Income/ loss before income tax (US\$'000)	24,896	(1,004)
Income/ loss attributed to owners of the Company (US\$'000)	15,452	(1,292)
Earnings/ loss per share (basic and fully diluted) (US\$/share)	2.42c	(0.21)c

Thousands of US\$	As at	
	30 June 2026	31 December 2025
Cash and cash equivalents	20,274	10,531
Current assets	57,405	35,167
Non-current assets	60,906	61,700
Current liabilities	43,130	41,538
Non-current liabilities	24,593	25,633
Net assets	50,588	29,696
Net current assets (liabilities)	14,275	(6,371)
Current loans and borrowings	17,261	19,716
Non-current loans and borrowings	4,598	6,511
Current lease liabilities	105	344
Combined debt (Loans, borrowings and lease liabilities)	21,964	26,571
Combined net debt (net of cash and cash equivalents)	1,690	16,040
Current ratio (1)	1.33	0.85
Total liabilities to net assets	1.34	2.26

(1) Current Assets divided by Current Liabilities

OPERATING AND FINANCIAL RESULTS OF THE GROUP

Overview

During HY26, the Group extended the profitability delivered in FY25, recording a profit before income tax of US\$24,896 thousand (HY25: loss of US\$1,004 thousand) and a profit after tax of US\$15,452 thousand (HY25: loss of US\$1,292 thousand).

Sales revenue from operations totalled US\$66,560 thousand, an increase of US\$47,993 thousand or 258% from US\$18,567 thousand in HY25. Gross profit increased to US\$33,341 thousand, representing a gross profit margin of 50.1%, up from US\$4,286 thousand and a gross profit margin of 23.1% in HY25.

The increase in revenue was primarily due to:

- a 109% increase in gold equivalent ounces sold;
- a 54% increase in the realised price of gold and a 148% increase in the realised price of silver;
- the restart of production at Casposo, which generated sales revenue of US\$31,352 thousand from the Group's own material; and
- toll processing revenue of US\$6,542 thousand at Casposo.

The increase in gross profit and gross profit margin was primarily driven by higher sales volumes and higher realised commodity prices.

The Group's results during HY26 were also impacted by the following:

Other income

Other income decreased by US\$2,071 thousand to US\$29 thousand (HY25: US\$2,100 thousand), primarily due to the non-recurrence of the HY25 unrealised gain on financial assets (HY26: nil; HY25: US\$1,500 thousand) and lower gains on the sale of equipment (HY26: US\$4 thousand; HY25: US\$539 thousand). In HY26, these financial assets recognised a net loss, which is reported in other expenses (see below).

Other expenses

Other expenses increased by US\$1,820 thousand to US\$3,096 thousand (HY25: US\$1,276 thousand), primarily reflecting a net loss on financial assets of US\$2,267 thousand and higher exploration expenditure of US\$645 thousand (HY25: US\$167 thousand). The exploration increase relates to preparatory work to design the exploration programs in Argentina and Chile, primarily at Casposo, and the expensing in HY26 of concession (canon) fees on certain non-producing Guanaco properties. The net loss on financial assets comprised a US\$3,118 thousand unrealised loss on the Group's holding in ASX-listed Unico Silver Limited (Unico), following the exercise of 15 million Unico options

in Q1 2026 and a subsequent decline in Unico's share price, partly offset by a US\$851 thousand gain realised on the sale of Unico shares. These increases were partly offset by the non-recurrence of a net loss of US\$908 thousand on the start-up of Casposo in HY25.

Income tax

Income tax expense was US\$9,444 thousand (HY25: US\$288 thousand), representing an effective tax rate of 37.9%. The effective tax rate was higher than the Group's 30% domestic rate, primarily because a significant portion of the Group's pre-tax profit was earned by Casposo in Argentina, where the applicable corporate income tax rate is 35%, together with the impact of non-deductible items and tax losses for which no deferred tax asset has been recognised. This was partially offset by the utilisation of previously recognised tax losses during the period.

FINANCIAL POSITION

The Group's financial position strengthened during HY26. Cash and cash equivalents increased to US\$20,274 thousand (31 December 2025: US\$10,531 thousand), the Group returned to a net current asset position of US\$14,275 thousand (31 December 2025: net current liabilities of US\$6,371 thousand), combined net financial debt reduced to US\$1,690 thousand (31 December 2025: US\$16,040 thousand), and net assets increased to US\$50,588 thousand (31 December 2025: US\$29,696 thousand).

Trade and other receivables (current and non-current) increased by US\$10,582 thousand to US\$15,495 thousand at 30 June 2026 (31 December 2025: US\$4,913 thousand). The increase was mainly due to higher trade receivables arising from toll processing activities during May and June 2026, together with an increase in VAT receivables at Casposo following the commencement of the toll processing agreement in 2026.

Other financial assets decreased by US\$4,269 thousand to US\$6,164 thousand at 30 June 2026 (31 December 2025: US\$10,433 thousand), primarily due to unrealised losses on shares held in Unico Silver and the net disposal of shares during the period.

Inventories increased by US\$5,754 thousand to US\$15,620 thousand at 30 June 2026 (31 December 2025: US\$9,866 thousand), mainly due to an increase of US\$4,686 thousand in the Group's own ore stockpiles at Casposo during May and June 2026, while plant capacity was used to process third party ore, together with an increase of US\$1,811 thousand in materials and supplies. These increases were partly offset by a decrease of US\$743 thousand in gold bullion and gold in process.

Property, plant and equipment increased by US\$435 thousand to US\$40,906 thousand at 30 June 2026 (31 December 2025: US\$40,471 thousand), primarily reflecting capital expenditure at both the Casposo and Guanaco plants, largely offset by depreciation.

Income tax payable increased to US\$6,984 thousand at 30 June 2026 (31 December 2025: US\$nil), primarily due to an increase in profit during HY26.

Net current assets increased by US\$20,646 thousand to US\$14,275 thousand at 30 June 2026 (31 December 2025: net current liabilities of US\$6,371 thousand). The Group expects its net current asset position to continue to improve in FY26, supported by higher production volumes.

Combined net financial debt (loans, borrowings and lease liabilities net of cash and cash equivalents) decreased by US\$14,350 thousand to US\$1,690 thousand at 30 June 2026 (31 December 2025: US\$16,040 thousand). Total financial debt was US\$21,964 thousand at 30 June 2026, of which US\$17,366 thousand (representing 79.1% of total financial debt) was classified as current. The current financial debt primarily comprises lease liabilities, pre-export facilities, the current portion of long-term bank loans, and all related-party loans. These movements reflected scheduled repayments of existing borrowings, except for the related-party loans, of which US\$2,887 thousand fell due on 29 January 2026 and US\$7,220 thousand on 31 July 2026. Subsequent to period end, US\$2,500 thousand was repaid in July 2026 and the Company is in discussions with the related parties regarding settlement of the remaining balance (see note 20).

Net assets increased by US\$20,892 thousand from 31 December 2025 to US\$50,588 thousand at 30 June 2026 (31 December 2025: US\$29,696 thousand), mainly due to the profit generated during HY26.

CASH FLOW

During HY26, the Group's cash and cash equivalents increased by US\$9,743 thousand to US\$20,274 thousand. This was driven by net cash from operating activities of US\$11,035 thousand, a US\$11,699 thousand turnaround from the net outflow of US\$664 thousand in HY25, partly applied to net investing and financing outflows of US\$1,060 thousand and US\$232 thousand respectively.

Operating activities

The Group recorded a net cash inflow from operating activities of US\$11,035 thousand (HY25: outflow of US\$664 thousand), presented using the direct method. The inflow was primarily driven by increased cash receipts from customers resulting from higher sales volumes and stronger realised commodity prices, partly offset by working capital movements including increased payments to suppliers and employees.

Investing activities

Net cash used in investing activities totalled US\$1,060 thousand (HY25: US\$2,471 thousand), mainly reflecting:

- additions to property, plant and equipment of US\$2,613 thousand (HY25: US\$2,949 thousand), with the majority allocated to capital expenditure at the Group's Casposo and Guanaco plants;
- proceeds from the sale of equipment of US\$103 thousand (HY25: US\$734 thousand);
- proceeds from the sale of equity securities of US\$4,727 thousand (HY25: US\$2 thousand);
- payment of US\$2,725 thousand to exercise Unico Silver options; and
- exploration and evaluation expenditure of US\$541 thousand (HY25: US\$251 thousand).

Financing activities

Net cash used in financing activities was US\$232 thousand (HY25: US\$589 thousand provided), comprising net loan and borrowing repayments of US\$5,769 thousand (including interest), offset by US\$5,537 thousand of net proceeds from the capital raising completed in Q1 2026.

LIQUIDITY AND CAPITAL RESOURCES

Access to capital

The Group has a strong shareholder group and solid banking relationships that have demonstrated their financial support. The Group expects this support to continue.

ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 29 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of Austral Gold Limited.



Robert Trzebski

Director

28 August 2026

FINANCIAL STATEMENTS



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 30 JUNE 2026

All figures are reported in thousands of US\$	Note	2026	2025
Sales revenue	4	66,560	18,567
Cost of sales	5	(33,219)	(14,281)
Gross profit		33,341	4,286
Other income	6	29	2,100
Other expenses	7	(3,096)	(1,276)
Impairment loss on exploration and evaluation expenditure		-	(782)
Administration expenses		(3,916)	(2,783)
Finance income		356	82
Finance costs		(1,818)	(2,631)
Profit/ (loss) before income tax		24,896	(1,004)
Income tax expense	8	(9,444)	(288)
Profit/ (loss) for the period after income tax expense		15,452	(1,292)
Profit/ (loss) attributable to:			
Owners of the Company		15,452	(1,292)
Other comprehensive income			
Items that may not be classified subsequently to profit or loss			
Foreign currency translation		(97)	(43)
Total comprehensive income/(loss) for the period		15,355	(1,335)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		15,355	(1,335)
Earnings/(loss) per share (cents per share):			
Basic earnings (loss) per share		2.42	(0.21)
Diluted earnings (loss) per share		2.42	(0.21)

The accompanying notes are an integral part of these consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

All figures are reported in thousands of US\$	As at		
	Note	30 June 2026	31 December 2025
Assets			
Current assets			
Cash and cash equivalents		20,274	10,531
Trade and other receivables	10	15,347	4,337
Other financial assets	11	6,164	10,433
Inventories	12	15,620	9,866
Total current assets		57,405	35,167
Non-current assets			
Other receivables		148	576
Mine properties		983	155
Property, plant and equipment	13	40,906	40,471
Exploration and evaluation expenditure	14	18,869	19,145
Deferred tax asset		-	1,353
Total non-current assets		60,906	61,700
Total assets		118,311	96,867
Liabilities			
Current liabilities			
Trade and other payables	15	14,377	15,572
Income tax payable	8	6,984	-
Employee entitlements		3,149	5,042
Loans and borrowings	16	17,261	19,716
Contract liabilities	17	1,254	864
Lease liabilities		105	344
Total current liabilities		43,130	41,538
Non-current liabilities			
Provisions for reclamation and rehabilitation		12,959	12,949
Loans and borrowings	16	4,598	6,511
Contract liabilities	17	1,881	1,728
Employee entitlements		87	30
Deferred tax liability		5,068	4,415
Total non-current liabilities		24,593	25,633
Total liabilities		67,723	67,171
Net assets		50,588	29,696
Equity			
Issued capital	18	115,324	109,787
Accumulated losses		(63,480)	(78,932)
Reserves		(1,256)	(1,159)
Total equity		50,588	29,696

The accompanying notes are an integral part of these consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

All figures are reported in thousands of US\$	Issued capital	Accumulated losses	Reserves	Total
Balance at 31 December 2024	109,114	(93,658)	(1,091)	14,365
Loss for the period	-	(1,292)	-	(1,292)
Other comprehensive income	-	-	(43)	(43)
Total comprehensive income/ (loss)		(1,292)	(43)	(1,335)
Balance at 30 June 2025	109,114	(94,950)	(1,134)	13,030
Balance at 31 December 2025	109,787	(78,932)	(1,159)	29,696
Profit for the period	-	15,452	-	15,452
Other comprehensive income	-	-	(97)	(97)
Total comprehensive income/ (loss)	-	15,452	(97)	15,355
Transactions with owners in their capacity as owners:				
Private placement (net of capital raising costs)	5,537	-	-	5,537
Balance at 30 June 2026	115,324	(63,480)	(1,256)	50,588

The accompanying notes are an integral part of these consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

All figures are reported in thousands of US\$	Note	2026	2025
Cash Flows from operating activities			
Cash receipts from customers (inclusive of GST/VAT)		59,095	19,995
Cash paid to suppliers and employees (inclusive of GST/VAT)		(48,416)	(20,741)
Interest received		356	82
Income tax received (paid)		-	-
Net cash generated from/ used in operating activities		11,035	(664)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(2,613)	(2,949)
Proceeds from sale of equipment		103	734
Payment for investment in exploration and evaluation		(541)	(251)
Payment for investment in mine properties		(11)	(7)
Purchase of other financial assets on exercise of options		(2,725)	-
Proceeds from sale of other financial assets		4,727	2
Net cash used in investing activities		(1,060)	(2,471)
Cash flows from financing activities			
Proceeds from loans and borrowings	16	83	3,730
Repayment of loans and borrowings	16	(4,744)	(1,320)
Private placement proceeds	18	5,947	-
Share issue costs	18	(410)	-
Interest paid on loans and borrowings		(737)	(1,244)
Repayment of lease liabilities		(239)	(407)
Interest paid on leases		(16)	(54)
Other Interest paid		(116)	(116)
Net cash (used in)/generated from financing activities		(232)	589
Net increase (decrease) in cash and cash equivalents		9,743	(2,546)
Cash and cash equivalents at the beginning of the period		10,531	3,391
Cash and cash equivalents at the end of the period		20,274	845

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

These interim consolidated financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual report. They were authorised for issue by the Company's Board of Directors on 28 August 2026.

2. ACCOUNTING POLICIES

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New Standards and Interpretations Not Yet Adopted

A number of standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Group in this financial report. Other than AASB 18 Presentation and Disclosure in Financial Statements for which the Group is assessing the impact, these new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Group. However, they are expected to materially affect the presentation of, and included disclosures within, the financial statements

New Accounting policies

During the period, The Group commenced a Tolling revenue arrangement. Below is the revenue recognition policy for tolling revenue:

Fee component	Recognition policy
Initial fee	The initial fee is recognised over the term of the Agreement. Revenue not yet recognised is recorded as a contract liability.
Fixed monthly fee	Recognised as income on a monthly basis from the month in which material is first sent by the customer.
Base tolling fee	Processing costs and recoverable administrative expenses are charged as the base tolling fee.
Incentive fee	The fee is a margin over the base tolling fee, determined by the metal recovery achieved (see below).
Additional costs	Costs are recoverable.

Incentive fee scale	Tier 1	Tier 2	Tier 3
Metal recovery achieved	70–80%	>80–85%	>85%
Incentive fee (margin over base tolling fee)	20%	25%	30%

3. GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026, the Group had net current assets of US\$14,275 thousand. For the period, the Group generated a profit after tax of US\$15,452 thousand and cash inflows from operating activities of US\$11,035 thousand. Included in current liabilities is US\$10,668 thousand of related party loans.

Of the US\$10,668 thousand, US\$2,887 thousand fell due on 29 January 2026 and US\$7,220 thousand fell due on 31 July 2026. No demands for repayment related to these amounts were received and subsequent to period end the Company repaid US\$2,500 thousand of these loans, leaving US\$7,607 thousand outstanding at the date of this report.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

GOING CONCERN- continued

Although the Group does not expect to require additional financing to continue as a going concern, it has obtained confirmation from its Chair and major shareholder that, should circumstances change such that forecast cash flows are not achieved and the Group requires additional funding, and is unable to secure sufficient alternative funding, they will not call for the repayment of US\$7,046 thousand of remaining related-party loans (excluding the Banco Hipotecario loan) included in current liabilities in the statement of financial position. The Company is also in discussions with the related parties regarding the timing of settlement of the remaining balance.

The directors believe the going concern basis of preparation is appropriate due to the following:

- Following the recommencement of mining operations at Casposo the Group has generated a profit in the period ended 30 June 2026 of US\$15,452 thousand after tax and has generated cash inflows from operating activities of US\$11,035 thousand.
- During the period, the Group secured additional financing through a capital raise, generating net proceeds of US\$5,537 thousand (after transaction costs).
- The Group has prepared a cash flow forecast through to December 2027, incorporating expected production and sales levels, current market conditions and planned investments. The forecasts involve key judgements and assumptions relating to production levels, commodity prices and margins, which the Directors consider reasonable and supportable based on historical performance, current operating results and market conditions.

In making their assessment, the Directors considered the Group's cash flow forecasts for at least 12 months from the date of approval of these financial statements, available funding facilities, the support confirmation referred to above, and reasonably possible changes in key assumptions, including sensitivity analysis.

Based on this assessment, the Directors have a reasonable expectation that the Group will realise its assets and settle its liabilities in the ordinary course of business for at least 12 months from the date of approval of these financial statements. Accordingly, the going concern basis of preparation is considered appropriate.

4. SALES REVENUE

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
Sale of refined gold and silver	60,018	18,567
Toll processing revenue	6,542	-
Total sales revenue	66,560	18,567

The increase in sales revenue recognised during the period primarily relates to gold sales revenue from re-commencing production at the Casposo mine, as well as Toll processing revenue from the processing agreement with Challenger Gold, which commenced during the period.

5. COST OF SALES

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
Production	26,220	10,327
Staff costs	6,762	2,719
Royalty	2,305	534
Mining license fees	24	204
Inventory movements	(3,943)	(281)
Total cost of sales before depreciation and amortisation expense	31,368	13,503
Depreciation of property, plant and equipment	1,851	750
Amortisation of mine properties	-	28
Total depreciation and amortisation expense	1,851	778
Total cost of sales	33,219	14,281
Severance included in staff costs	126	59

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. OTHER INCOME

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
Net fair value gain on financial assets at fair value through profit or loss	-	1,500
Gain on sale of equipment	4	539
Equipment rental	4	4
Other	21	57
Total other income	29	2,100

7. OTHER EXPENSES

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
Production startup costs		
Staff costs	-	276
Security	-	175
Maintenance	-	130
Contractor services	-	112
Electricity	-	75
Other	-	140
	-	908
Net fair value loss on financial assets at fair value through profit or loss	2,267	-
Care and maintenance	77	67
Exploration expenses	645	167
Inventory allowance at non-operating mine	-	121
Other	107	13
Total other expenses	3,096	1,276

8. INCOME TAX

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
(A) Income tax expense comprises:		
Current income tax	7,438	-
Deferred income tax expense	2,006	288
Income tax	9,444	288

Income tax expense increased during the period primarily due to the increase in the Group's pre-tax profit and the greater proportion of profit earned by Casposo in Argentina, where the applicable corporate income tax rate is 35%. The increase also reflects non-deductible items, the utilisation of tax losses for which no deferred tax asset has been recognised, and changes in the recognition of deferred tax assets.

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Income tax payable	6,984	-

The increase in current income tax payable primarily reflects the Group's higher taxable profits during the period, including profits particularly those generated from the recommencement of operations at the Casposo Mine in Argentina.

Deferred tax asset	-	1,353
Deferred tax liability	5,068	4,415

The increase in the Group's net deferred tax liability during the period primarily reflects the utilisation of tax losses against taxable profits and gains generated during the period, together with changes in other temporary differences and the recognition of deferred tax assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. OPERATING SEGMENTS

Management have determined the operating segments based on reports reviewed by the Chief Operating Decision Maker ("CODM"). The CODM considers the business from both an operations and geographic perspective and has identified two reportable segments, Guanaco/Amancaya which is based in Chile and Casposo/Manantiales which is based in Argentina. The CODM monitors the performance in these two regions separately. During the 6 months ended 30 June 2026 and 2025, the Group earned 100% of its consolidated revenue from sales made to two customers.

All figures are reported in thousands of US\$	For the 6 months ended 30 June 2026				For the 6 months ended 30 June 2025			
	Guanaco/Amancaya	Casposo	Group and unallocated items	Consolidated	Guanaco/Amancaya	Casposo	Group and unallocated items	Consolidated
Revenue:								
Gold	27,451	19,534	-	46,985	18,009	-	-	18,009
Silver	1,215	11,818	-	13,033	558	-	-	558
Toll processing	-	6,542	-	6,542	-	-	-	-
Cost of sales	(16,776)	(14,592)	-	(31,368)	(13,503)	-	-	(13,503)
Depreciation and amortisation expense	(710)	(1,141)	-	(1,851)	(778)	-	-	(778)
Impairment loss on exploration and evaluation assets	-	-	-	-	(406)	-	(376)	(782)
Other income	(32)	43	18	29	521	46	1,533	2,100
Other expenses	(345)	(398)	(2,353)	(3,096)	-	(1,186)	(90)	(1,276)
Administration expenses	(1,424)	(845)	(1,647)	(3,916)	(1,283)	(404)	(1,096)	(2,783)
Finance income	3	277	76	356	8	54	20	82
Finance expenses	(1,384)	(596)	162	(1,818)	(2,355)	(179)	(97)	(2,631)
Income tax expense	(2,296)	(7,444)	296	(9,444)	(254)	(34)	-	(288)
Segment profit/(loss)	5,702	13,198	(3,448)	15,452	517	(1,703)	(106)	(1,292)
Segment assets	50,236	56,144	11,931	118,311	47,224	19,473	6,415	73,112
Segment liabilities	37,219	28,183	2,321	67,723	43,167	13,604	3,311	60,082
Property, plant and equipment	1,154	1,450	9	2,613	-	2,949	-	2,949
Exploration and Evaluation expenditure	505	36	-	541	179	72	-	251
Mine properties	7	4	-	11	7	-	-	7
Capital expenditure	1,666	1,490	9	3,165	186	3,021	-	3,207

Geographic information:

All figures are reported in thousands of US\$	For the 6 months ended 30 June	
	2026	2025
Revenue by geographic location		
Chile	28,666	18,567
Argentina	37,894	-
Total revenue	66,560	18,567

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Non-current assets by geographic location		
Chile	38,399	37,649
Argentina	22,359	22,121
Total non-current assets	60,758	59,770

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. TRADE AND OTHER RECEIVABLES

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Current		
Trade Receivables	6,978	402
Prepayments	1,338	563
Other tax receivable	555	-
Other receivables	-	2
GST/VAT receivable	6,482	3,376
Total current receivables	15,353	4,343
Allowance for expected credit losses on GST/VAT	(6)	(6)
Net current receivables	15,347	4,337
Non-current		
GST/VAT receivable	173	57
Prepayments	75	88
Other tax receivable	48	447
Other receivables	32	41
Total non-current receivables	328	633
Allowance for expected credit losses on GST/VAT	(180)	(57)
Net non-current receivables	148	576
Trade debtors ageing		
The ageing of trade receivables is 0-30 days	6,978	402
>30 days	-	-

11. OTHER FINANCIAL ASSETS

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Listed equity securities — level 1	6,164	4,308
Unico Silver options— level 3	-	6,125
Total current other financial assets at fair value through profit or loss	6,164	10,433

The table above sets out the Group's financial assets measured and recognised at fair value at 30 June 2026 and 31 December 2025 with any movements recorded through the profit or loss.

Unico Silver equity securities classified as level 1.

Listed equity securities consist of shares of an Australian listed mining company denominated in A\$ at 30 June 2026 and 31 December 2025, respectively.

The net loss on financial assets comprised a US\$3,118 thousand unrealised loss on the Group's holding in ASX-listed Unico Silver Limited (Unico), following the exercise of 15 million Unico options in Q1 2026 and a subsequent decline in Unico's share price, partly offset by a US\$851 thousand realised gain on the sale of Unico shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. INVENTORIES

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Materials and supplies*	7,707	5,896
Ore stocks	4,912	226
Gold bullion and gold in process	3,001	3,744
Total inventories	15,620	9,866

*As part of the Group's regular inventory review process, certain materials and supplies that are considered obsolete were identified. Obsolescence is determined based on factors such as age, condition, and likelihood of use. The allowance for inventory obsolescence forming part of the above balance is US\$2,794 thousand (31 December 2025: US\$2,452 thousand) resulting in US\$342 thousand charged to cost of sales (note 5).

13. PROPERTY, PLANT AND EQUIPMENT

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Property, plant and equipment owned	40,091	39,376
Right of use assets	815	1,095
	40,906	40,471
Property, plant and equipment owned		
Cost	207,756	205,293
Accumulated depreciation and impairment	(167,665)	(165,917)
Carrying amount at end of the period	40,091	39,376
Accumulated impairment	(16,705)	(16,705)

Following is a reconciliation of changes in the balances of property, plant and equipment owned.

All figures are reported in thousands of US\$	6 months to 30 June 2026
Carrying amount at beginning of the period	39,376
Additions	2,613
Depreciation	(1,807)
Disposals	(99)
Transfer from right-of use assets	232
Decrease in provision for reclamation and rehabilitation	(224)
Carrying amount at end of the period	40,091

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. EXPLORATION AND EVALUATION EXPENDITURE

All figures are reported in thousands of US\$	30 June 2026
Costs carried forward in respect of areas of interest:	
Carrying amount at the beginning of the period	19,145
Additions	541
Transfer to mining properties	(817)
Carrying amount at end of the period	18,869

The recovery of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the areas of interest. This balance mainly relates to expenditures at the Guanaco, and Casposo exploration areas of interest.

Additions for the 6 months ended 30 June 2026 primarily related to Guanaco. The transfer to mining properties relates to areas of interest within the Casposo-Manantiales project which progressed to development or production during the period.

15. TRADE AND OTHER PAYABLES

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Current		
Trade payables	4,595	5,069
Accrued expenses	7,010	6,397
Royalty payable	1,253	2,643
Director fees	850	842
Other	669	621
Total current trade and other payables	14,377	15,572

16. LOANS AND BORROWINGS

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Current		
Loan facilities	6,593	8,782
Related party loans	10,668	10,934
Total current loans and borrowings	17,261	19,716
Non-current		
Loan facilities	4,598	6,511
Total non-current loans and borrowings	4,598	6,511

Loan Facilities

During the 6-month period ended 30 June 2026, the movements of the period were as follows:

All figures reported in thousands of US\$	
Bank loans	
Opening balance 1 January	26,227
Cash repayments	(4,744)
Loans rolled over ⁽¹⁾	(1,923)
New loans ^{(2) (3)}	2,006
Interest expense	1,030
Interest paid	(737)
Closing balance 30 June	21,859

(1) Includes full repayment of a pre-export facility of US\$1,000 thousand (9.00% per annum) on its March 2026 maturity, plus accrued interest of US\$13 thousand.

(2) Facility maturing March 2026 renewed to 14 April 2028; interest 8.31% per annum, repayable in 24 equal monthly instalments of US\$80 thousand.

(3) Includes the renewed facility and a new short-term facility of US\$82 thousand, drawn and fully repaid during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17.CONTRACT LIABILITIES

All figures are reported in thousands of US\$	As at	
	30 June 2026	31 December 2025
Current		
Current contract liabilities	1,254	864
Non-current contract liabilities	1,881	1,728
Total contract liabilities	3,135	2,592

Toll Processing Agreement

The toll processing agreement with Challenger includes a US\$3,000 thousand "Access fee", made up of \$2,000 thousand paid in 2025, and an additional US\$1,000 thousand which is due on 2 January 2027. This access fee relates to providing access to the Casposo production plant in accordance with the tolling agreement. During the period, the additional US\$1,000 thousand which became payable has been recognised as a contract liability. Additionally, the Group recognised US\$603 thousand of sales revenue, representing the portion of the performance obligation satisfied during the period. The corresponding contract liability has been unwound in line with the revenue recognised.

18.ISSUED CAPITAL

	As at	
	30 June 2026	31 December 2025
Fully paid ordinary shares (in thousands of US\$)	115,324	109,787
Number of ordinary shares	668,103,679	621,125,901
Weighted average number of ordinary shares	637,986,419	613,463,783

Movements in ordinary share capital	Number of ordinary shares	US\$000's
Balance at 31 December 2025	621,125,901	109,787
Issuance of shares on private placement	46,977,778	5,537
Balance at 30 June 2026	668,103,679	115,324

On 23 February 2026, the Group completed a brokered private placement for gross proceeds of US\$5,947 thousand (A\$8,456). After transaction costs of US\$410 (A\$579) thousand, net proceeds amounted to US\$5,537 thousand.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

19. RELATED PARTY TRANSACTIONS

Transactions with KMP during the period

All figures are reported in US\$				
Related party	Nature of Relationship	Description of Transactions	Amount	Balance receivable (payable) at 30 June 2026
Zang, Bergel & Viñes Abogados	Significant influence by Director Pablo Vergara del Carril	Legal fees and reimbursed expenses	(21,016)	(2,213)
IRSA Inversiones y Representaciones S.A., Consultores Assets Management S.A., and Nuevas Fronteras S.A.	Controlled by Directors and Chair Eduardo Elsztain	IT support, HR services, software licenses, building/office expenses and other services	(51,031)	(115,635)
Challenger Gold Limited	Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited	Toll processing fee	5,938,123	5,938,123
Challenger Gold Limited	Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited	Upfront access fee became due and payable	-	1,029,425
Challenger Gold Limited	Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited	Unwind of deferred revenue to reflect performance obligations met over time. Refer to note 17	603,424	-
Challenger Gold Limited	Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited	Interest on unpaid access fee	29,425	-

Related party loans-Amounts owed/receivable and interest expense

All figures are reported in US\$		
Related party	Balance due	Interest expense
Lender		
Inversiones Financieras del Sur S.A.	3,952,165	145,026
Consultores Assets Management S.A.,	1,300,240	48,870
Banco Hipotecario	560,798	47,899
Eduardo Elsztain	4,126,231	153,850
Saul Zang	728,233	27,150
Total	10,667,667	422,795

Except for the Banco Hipotecario loan, the related party loans were rolled over during the period on their existing terms, unchanged from those disclosed at 31 December 2025, including the 9% interest rate. Pending agreement of the revised maturities, these balances are classified as current. The Banco Hipotecario loan continues on its original terms and is expected to be fully repaid by 31 December 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

20. SUBSEQUENT EVENTS

On 24 July 2026, related party loans aggregating US\$2,500 thousand were repaid. Of the related party loans outstanding at 30 June 2026, US\$2,887 thousand were due on 29 January 2026 and US\$7,220 thousand were due on 31 July 2026. Following the repayment referred to above, US\$7,607 thousand remains outstanding (excluding the Banco Hipotecario related party loan of US\$561 thousand) and the Company is in negotiations with the related parties to settle these loans.

21. CASH FLOW INFORMATION

A reconciliation of profit / (loss) after income tax to net cash used in operating activities has been included below:

Reconciliation of Profit/(Loss) After Income Tax to Net Cash used in Operating Activities	6 months ended 30 June 2026	6 months ended 30 June 2025
Profit/(loss) after income tax	15,452	(1,292)
Adjustments for		
Income tax expense recognised in profit	9,444	288
Impairment of exploration and evaluation expenditure	-	782
Depreciation and amortisation	1,854	792
Sales revenue recognised from amortisation of deferred contract liabilities	(500)	-
Gain on sale of equipment	(4)	(539)
Gain on sale of financial assets	-	(2)
Net finance charges	1,163	1,505
Unrealised foreign exchange gain	(97)	(209)
Provision for reclamation and rehabilitation	10	904
Allowance for doubtful accounts	117	25
Inventory write-down	342	141
Non-cash employee entitlements	(1)	2
Net fair value loss/ (gain) on financial assets at fair value through profit or loss	2,267	(1,498)
Net cash generated from operating activities before change in assets and liabilities	30,047	899
Income tax refunds	-	-
Net cash generated from operating activities before changes in assets and liabilities	30,047	899
Changes in working capital		
Decrease / (increase) in inventory	(6,096)	(993)
(Increase)/decrease in trade and other receivables	(9,656)	895
(Decrease) /increase in trade and other payables	(1,425)	(1,567)
(Decrease) in employee entitlements	(1,835)	102
Net cash generated/(used in) from operating activities	11,035	(664)

DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AUSTRAL GOLD LIMITED

As lead auditor for the review of Austral Gold Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Austral Gold Limited and the entities it controlled during the period.



T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2026

DIRECTORS' DECLARATION

IN THE DIRECTORS' OPINION:

the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001

Robert Trzebski



Director
Sydney
28 August 2026



INDEPENDENT AUDITOR'S REVIEW REPORT



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Austral Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Austral Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



T R Mann
Director

Brisbane, 28 August 2026