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

30 April 2025

Austral Gold Files Q1 2025 Quarterly Activity Report

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q1 2025 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com.au, www.sedarplus.ca and on the Company's website at australgold.com.

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

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

For additional information please contact:

David Hwang

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

Jose Bordogna

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

Austral Gold Limited ABN30 075 860 472
ASX: **AGD** TSXV: **AGLD** OTCBQ: **AGLDF**

AUSTRALGOLD

Quarterly Activity Report

For the three-month period ended 31 March 2025 (Q1 2025)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

GUANACO MINE, CHILE

Guanaco Operations	Sales Revenue
3,105 GEOs*	**US$8.8m**
Operating cash costs (“C1”) of US$1,977/oz and all-in-sustaining cost (“AISC”) of US$2,166/oz	96.6% gold sales (3.4% silver sales) Average selling price of US$2,837/GEO

*gold equivalent ounces

- **Q1 2025 production totalled 3,105 GEOs**, representing a **15.4% decrease quarter-on-quarter** from 3,669 GEOs in Q4 2024. **All ore was sourced from the Heap Reprocessing Project,** with no production from the Amancaya underground operation following its depletion by the end of 2024.
- **Quarterly C1 cash costs** increased **5.3% q/q** to **US$1,977/oz**, and **All-in Sustaining Costs (AISC)** rose **4.9% q/q** to **US$2,166/oz**, primarily reflecting lower production volumes.
- **Quarterly realised gold price** increased by **6.7%** to **US$2,837/oz,** with the **March monthly average** at **US$2,978/oz, supporting positive gross margins.**
- **Year 2025 guidance** remains unchanged at **18,000–20,000 GEOs**, **C1: US$1,500–US$1,700/oz**, and **AISC: US$1,700–US$2,000/oz,** with higher production forecasted for the second half of the year.

CASPOSO MINE, ARGENTINA

- **Refurbishment activities at the Casposo Plant commenced** and have progressed safely and efficiently across all key areas. The project remains on track to commence commercial operations in the second half of 2025, and process third-party mineralised material under the Toll Agreement executed in December 2024.

EQUITY INVESTMENTS

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

CORPORATE

- On 14 April 2025, the Company announced that in accordance with Listing Rule 3.16.3, **BDO Audit Pty Ltd had been appointed as auditor of the Company**, replacing KPMG. Additionally, in accordance with section 327C of the Australian Corporations Act, a resolution will be proposed at the Company's 29 May 2025 Annual General Meeting (AGM) to confirm the appointment of the Company's auditor.
- On 28 April 2025, the Company announced that it had dispatched proxy documents to shareholders for its **Annual General Meeting (AGM) to be held on Thursday, 29 May 2025** at 9:00am AEST in Sydney Australia.

FINANCIALS

- Cash at the end of Q1 2025 was US$3.7 million (US$5.1 million including 487 unrefined GEOs).
- At 31 March 2025, total financial debt amounted to US$28.2 million, of which US$12.6 million were from related parties.
- Net current liabilities at the end of Q1 2025 increased by US$3.4 million to US$9.1 million from US$5.7 million in Q4 2024, primarily due to the second tranche of US$2.5 million received under the 2-year US$7 million loan agreement for refurbishment of the Casposo plant.
- **During the quarter, the Company satisfied all conditions precedent to draw the US$2.5 million second tranche of its US$7 million secured loan facility with Banco San Juan** to continue funding the Casposo Plant refurbishment.
- **On 25 April 2025, the Company amended its US$7 million secured loan facility** obtained in December 2024, **extending the loan maturity from 24 to 30 months with the goal of improving future cash flow from Casposo operations after debt service.**

Q1 2025 Production Overview

Guanaco Operations

Gold and Silver Production

3,105 GEOs

(2,999 gold ounces and 9,558 silver ounces)

▼ 15.4% decrease from Q4 2024 (3,669 GEOs)

▼ 34.5% decrease from Q1 2024 (4,740 GEOs)

Cash Operating Costs (C1)

US$1,977/oz

▲ 5.3% increase from Q4 2024 (US$1,877)

▲ 2.0% increase from Q1 2024 (US$1,938)

All-In-Sustaining Costs (AISC)

US$2,166/oz

▲ 4.9% increase from Q4 2024 (US$2,064/oz)

▲ 0.8% increase from Q1 2024 (US$2,148/oz)

Quarterly Production and Costs

Operations	Guanaco-Amancaya Mine Complex		
	Q1 2025 (March)	Q4 2024 (December)	Q1 2024 (March)
Processed (t) (1)	68,434	84,215	71,554
Gold (Oz) (2)	2,999	3,548	4,628
Silver (Oz) (2)	9,558	10,383	10,103
GEOs (2) (3)	**3,105**	**3,669**	**4,740**
C1 Cost of Production (US$/GEO) (4)	1,977	1,877	1,938(5)
All-in Sustaining Cost (US$/GEO) (4)	2,166	2,064	2,148(5)

(1) Tonnes processed through the agitation leaching process

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

(3) Ag:Au ratio is calculated at 90.2:1 for Q4 2024; 85.8:1 Ag:Au for Q4 2024, 90.2:1 Ag:Au for Q1 2024

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

(5) Revised in the Q2 2024 Quarterly Activity Report, based on the final numbers in the 2024 annual audited financial statements

Forecasted Calendar Year (CY) 2025 Production and Costs

The production forecast at the Company's Guanaco/Amancaya mine complex for 2025 is as follows:

Production and Costs Forecasted Figures	Q1 2025 (3 months) Actual	CY 2025 (12 months) Estimate
Production - GEOs	3,105	18,000-20,000
Average Cash Cost (C1) – US$ per GEO	1,977	1,500-1,700
Average All-in-Sustaining Capex (AISC) – US$ per GEO	2,166	1,700-2,000

Guanaco Plant Team

Q1 2025 Exploration Overview

During Q1 2025, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:** Geologists completed the geological model of the Guanaco district. This work reinterpreted sections by integrating historical data with the results of a spectrometry campaign that relogged many drill holes to generate a new hydrothermal alteration model. The study, which included a review of 365 drill holes distributed across 25 cross sections, broadly covered the areas of the former Dumbo, Perseverancia, and Defensa open pits. The objective was to understand the distribution and controls of gold and copper mineralization and define geological domains to generate a new resource model. With the support of a modelling specialist, the geology team has begun to construct an in-situ geological resource model, which the Company expects to validate during Q2 2025.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo and Manantiales Districts:** Exploration geologists commenced detailed geological mapping in the Julieta Pit sector to support potential mining operations. Additionally, structures parallel to the main vein not previously identified during the drilling program, were mapped in the area and may be incorporated into the exploitation phase. As part of the geological activities, six new channels were systematically sampled at 25-meter intervals. Mapping activities also continued in the eastern Casposo block, with over 110 control points and several rock samples collected in the northern sector of the area and east of Cerro Amarillo.

Julieta Sector

Q1 2025 Financials Overview

Cash at the end of Q1 2025 was US$3.7 million, totalling US$5.1 million when combined with the fair value of 487 unrefined GEOs in inventory.

Cash Flow

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

Cash Flow (US$´M)	Q1 2025 (March)	Q4 2024 (December) (1)	Q1 2024 (March)
Operating Cash flow before changes in working capital	0.5	1.2	1.0 (2)
Changes in working capital	(0.7)	(2.9)	(0.8)(2)
Operating (deficiency) cash flow after changes in working capital	**(0.2)**	**(1.7)**	**0.2**
Net cash from (used in) investing activities	**(0.7)**	**0.2**	**(0.5)**
Net cash from (used in) financing activities	**1.0**	**5.0**	**1.1**
Net (decrease) increase in cash	**0.1**	**3.1**	**0.8**
Cash beginning of period	3.4	0.3	1.0
Cash end of period, net of bank overdraft	**3.5**	**3.4**	**1.8**

(1) Revised based on the final numbers in the 2024 annual audited financial statements

(2) Revised in the Q2 2024 Quarterly Activity Report, based on the final numbers in the 2023 annual audited financial statements

- **Cash flow from operating activities (after changes in working capital) in Q1 2025 increased by US$1.5 million from Q4 2024**, **but resulted in an operating cash flow deficit of US$0.2 million**, a decrease of US$0.4 million compared to Q1 2024.
- The decrease in operating cash flow before working capital changes in Q1 2025 was primarily due to lower production, which was partially offset by higher gross margin due to higher gold prices realised. The quarterly changes in working capital in Q1 2025 compared to Q4 2024 were mainly attributed to decreases in receivables, trade and other payables, partially offset by an increase in inventories.
- **Net cash of US$0.7 million used in investing activities** was mainly due to US$1.0 million invested in refurbishing the Casposo plant, and US$0.1 million invested in exploration and evaluation. This was partially offset by proceeds of US$0.5 million from the sale of equipment.
- **Net cash of US$1.0 million received from financing activities** from the net proceeds of loans offset by repayments of borrowings and lease payments. This included proceeds of US$2.5 million from the second tranche of the Banco San Juan financing facility, partially offset by US$0.5 million to repay loans, US$0.2 million in lease liabilities, and interest payments of US$0.8 million.

Financial Debt

Net Financial Debt Position (Millions of US$)	March 2025	December 2024 (1)	March 2024
Cash & Cash Equivalents	3.7	3.6	1.8
Financial Debt (2)	28.2	26.6	20.6
Net Financial Debt	24.5	23.0	18.8

(1) Consolidated unaudited figures

(2) Includes US$0.9 million of financial leases as of 31 March 2025, US$1.1 million as of 31 December 2024, US$2.0 million as of 31 March 2024

- **Net consolidated financial debt was US$24.5 million as of 31 March 2025,** an increase of US$1.5 million from 31 December 2024 and US$5.7 million from 31 March 2024. Total short-term financial debt increased by US$5.6 million to US$11.9 million at 31 March 2025, while total long-term debt decreased by US$4.0 million to US$16.3 million at 31 March 2025.
- **Related Party Loans:** As at 31 March 2025, total related-party debt was US$12.6 million.
- During the quarter, the Company satisfied all conditions precedent to draw the US$2.5 million second tranche of its US$7 million loan facility with Banco San Juan to continue funding the Casposo Plant refurbishment.
- On 25 April 2025, the Company amended its US$7 million secured loan agreement obtained in December 2024, extending the loan maturity from 24 to 30 months, with the goal of improving free cash flow from Casposo operations after debt service.

Chile

Guanaco - Amancaya Mine Complex

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

Safety

During Q1 2025, there were no lost-time accidents (LTA's) and four no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q1 2025 quarterly production at Guanaco was 3,105 GEOs (2,999 gold ounces and 9,558 silver ounces), a decrease of 15.4% from 3,669 GEOs (3,548 gold ounces and 10,383 silver ounces) during Q4 2024, and a decrease of 34.5% from 4,740 GEOs (4,628 gold ounces and 10,103 silver ounces silver ounces) during Q1 2024.

Production in Q1 2025 experienced a temporary reduction in throughput due to damage to the mill's pinion teeth earlier during the quarter. All ore processed during the quarter was sourced exclusively from the Heap Reprocessing Project, with no production from the now-depleted Amancaya underground operation. A reconditioned pinion shaft maintained operational continuity until the new unit was installed in April 2025.

Cost of production ("C1") was US$1,977 per GEO in Q1 2025 compared to US$1,877 per GEO during Q4 2024, and US$1,938 per GEO during Q1 2024. All-in sustaining cost ("AISC") increased to US$2,166 per GEO in Q1 2025 from US$2,064 per GEO during Q4 2024 and US$2,148 during Q1 2024.

The increase in C1 and AISC during Q1 2025, compared to Q4 2024 and Q1 2024 is detailed in the break-down of C1 and AISC costs on page 11. This increase largely reflects the lower production volumes achieved in Q1 2025, which in turn resulted in higher unit costs per ounce.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	March 2025	December 2024	March 2024
Agitation Leaching Process			
Processed (t)	68,434	84,215	71,554
Plant Grade Mine (g/t Au)	N/A	2.3	2.7
Plant Grade Heap (g/t Au)	0.8	0.8	1.8
Plant Grade Mine (g/t Ag)	N/A	10.3	7.5
Plant Grade Heap (g/t Ag)	6.3	3.2	4.8
Gold recovery rate (%)	81.8	85.5	83.8
Silver recovery rate (%)	49.0	63.0	60.8
Gold produced (Oz)	1,254	2,302	4,074
Silver produced (Oz)	3,450	6,107	8,686
Gold-Equivalent (Oz) (1)	**1,292**	**2,373**	**4,170**
Heap Leaching Process			
Gold produced (Oz)	1,745	1,246	554
Silver produced (Oz)	6,108	4,276	1,417
Gold-Equivalent (Oz)	**1,813**	**1,296**	**570**
Total Production			
Gold produced (Oz)	2,999	3,548	4,628
Silver produced (Oz)	9,558	10,383	10,103
Gold-Equivalent (Oz)	**3,105**	**3,669**	**4,740**
C1 Cost of Production (US$/AuEq Oz) (2)	1,977	1,877	1,938(3)
All-in Sustaining Cost (US$/Au Oz) (2)	2,166	2,064	2,148(3)
Realised gold price (US$/Au Oz)	2,837	2,658	2,059
Realised silver price (US$/Ag Oz)	32	31	23

(1) AuEq ratio is calculated at 90.2:1 Ag:Au for Q1 2025; 85.8:1 for Q4 2024 and 90.2:1 for Q1 2024

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

(3) Revised in the Q2 2024 Quarterly Activity Report, based on the final numbers in the 2023 annual audited financial statements

Guanaco/Amancaya Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	**Quarter ended**		
	March 2025	**December 2024**	**March 2024**
Mining	-	195	383
Plant	1,632	1,302	1,022
Geology, engineering, and laboratory	124	85	85
Onsite General and administration	230	236	216
Smelting and refining	46	45	66
Royalties and taxes	84	81	56
Inventory movement	(139)	(68)	108[1]
Other	-	1	2
Cash Cost (C1)	**1,977**	**1,877**	**1,938[1]**
Reclamation, remediation and amortisation	4	3	11
Sustaining capital expenditure	-	30	51
Other administration costs	113	86	43
Financial leases	72	68	105
All in Sustaining costs (AISC)	**2,166**	**2,064**	**2,148[1]**

[1] Revised in the Q2 2024 Quarterly Activity Report, based on the final numbers in the 2023 annual audited financial statements

Exploration

During Q1 2025, exploration activities were limited. The Company concentrated on reviewing exploration opportunities, continuing in the Dumbo area within the Guanaco mine sector.

Dumbo Cluster

The spectrometry optimization process for the Dumbo Cluster area was completed. This optimisation covered 365 drill holes across 25 sections, leaving the model in optimal condition for use. Although some drill holes are pending optimisation, this work is expected to continue without significantly affecting the model's overall structure.

Upon reviewing sections 445650 and 445850, the analyses confirmed that the areas with the most intense alteration (Sil-Alu and Arg-Kao) are located within the most favourable lithological levels, particularly in dacitic and phreatomagmatic tuffs, which exhibit the highest mineralisation potential. In contrast, andesitic lithologies, such as lavas and epiclastic tuffs, limit the development of alteration due to their chemical neutralisation capacity.

With the support of a modelling specialist, the geology team is constructing on an in-situ geological resource model, which the Company expects to validate during Q2 2025. The new model is expected to include the remaining gold and silver ounces in the deposit and estimate the copper content, which may be recovered through alternative metallurgic methods. In support of this, the Company is conducting metallurgical testing on mineralised material containing gold and significant copper. The Company intends to incorporate the outcomes of these activities and alternatives into a new technical report.

Argentina

Casposo-Manantiales Mine Complex

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

The Casposo Mine was placed on care and maintenance during the June 2019 quarter. Exploration activities, which commenced during the December 2019 quarter, have been ongoing with the goal of recommencing processing operations. By the end of FY2024, the Company commenced plans to refurbish the Casposo Plant after entering into a toll treatment agreement to process third-party mineralised material during the second half of 2025.

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

Safety

During Q1 2025, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Production

There was no production in Q1 2025.

Toll Processing Agreement

During Q1 2025, the Company appointed its three representatives to the technical and advisory committee, comprising up to three professionals from each party to oversee the refurbishment of the Casposo Plant. This includes monitoring the metallurgical assessment of Hualilán's mineralised material, permitting, and overall preparation for toll processing activities scheduled to commence in the second half of 2025.

Casposo Plant Refurbishment

During Q1 2025, refurbishment activities at the Casposo Plant progressed safely and efficiently across all key areas. Key activities completed to date include:

- **Inspection Phase Finalised:** Completion of the inspection stage to identify procurement needs and align them with existing warehouse inventory.
- **Longer Lead items for Plant equipment:** Major equipment dismantled and sent for evaluation and repair, including leaching tank reducers, mill motor, hydrocyclones, and impeller blades.
- **Crushing Circuit Works Completed (Area 100):** Mechanical, electrical, and fabrication works finalised and ready for commissioning.
- **Leaching Tank Reducers Repaired (Area 300):** 100% of leaching tank reducers refurbished and ready for installation.
- **Leaching Tank Cleaning Progress (Area 300 and 400):** 80% of accumulated solids removed from leaching tanks.

- **Thickeners and Counter-Current Decantation (CCD) repaired (Area 400):** Milling thickeners and counter current decantation systems are repaired and ready for commissioning.
- **Belt Filter Refurbishment Underway (Area 400):** Sandblasting and painting of belt filters 80% complete.
- **Process Water System Ready (Area 900):** Refurbishment of the process water pumping system completed.
- **Electrical Cabling Organised (Area 400 and 500):** Reorganisation and cleaning works finalised in the electrical rooms supporting CCD, Filtration, and Merrill Crowe areas.
- **Electric Motor Maintenance Advancing:** 80% of testing and servicing is completed for the Plant's electric motors.
- **Valve Replacement Progress (Area 400):** 40% of valves replaced across the CCD and Filtration areas

Casposo Plant Crushing Area

Dispatch of Power Plant Generators for Inspection and Repair

Main works planned for Q2 2025 include:

- Primary crusher refurbishment
- SAG mill relining and SAG engine repair
- Installation of new hydrocyclones.
- Engines and reducers for leaching tanks and CCD's repair

- Filter band refurbishment
- Modifications and improvement of piping and ducts

The Company also intends to prepare a technical report on the feasibility of processing Casposo's own mineralised material prior to completing the refurbishment of the Casposo Plant.

Exploration

In the Manantiales District**,** a detailed scaled mapping of the Julieta target was conducted. The survey included mapping host rocks, veins outcrops and north open pit benches. The remapping of the Julieta target is expected to continue focusing on the southern end of the system, Julieta Southeast.

At the Julieta East structure, a 1:1000 scale map of a mineralised structure parallel to Julieta that had not previously been identified was drafted. Additionally, six new channels were systematically sampled at 25-meter intervals.

Mapping of the central sector of the Julieta vein provided a good understanding of the host rocks, vein outcrops, and alteration processes. In the southern pit, the benches and mineralisation facies across several underexploited remnant areas of the vein were successfully delineated, as previously done for the northern open pit.

The final review of the 1:5000 scale district map from Casposo to Cerro Amarillo was completed. At La Puerta (LP) - La Puerta Oeste (LPO) sector, all eight drill holes were re-logged, and six cross sections were re-interpreted. The six redesigned sections provide strong evidence of at least three main fault systems. The veins display similar characteristics, indicating that they are wider and have higher grades of gold and silver at the surface than the drill hole intercepts. However, it's noteworthy that the southeastern structural corridor is associated with adularia in La Puerta Oeste and La Puerta.

At greater depths in La Puerta, the veins tend to branch extensively, resulting in reduced widths and lower percentage of silica replacement. Additionally, the identification of at least three fault systems or structural corridors, along with numerous minor faults, has led to significant shearing and brecciation, which can disrupt vein continuity. A similar pattern was observed in the relogged drillings at La Puerta Oeste. The reasons for the superior wide and ore grades observed at the surface in both areas remains unclear.

Julieta Este

Equity Investments

As at 31 March 2025, Austral holds 22.9 million Unico Silver Ltd. (ASX listed) shares, valued at approximately US$3.9 million (A$0.275 per share). Additionally, Austral holds 15 million options with a strike price of A$0.26 per share, expiring on 1 March 2026, carrying an estimated Black-Scholes valuation of approximately US$0.9 million.

By order of the Board

David Hwang Joint Company Secretary

Important Notices

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include our expectations for our 2025 forecasted production guidance and costs, toll processing activities, the main works planned for Q2 2025, refurbishment activities at the Casposo Plant, the commencement of commercial operations, processing of third-party mineralised material under the Toll Agreement, plans to prepare a technical report on the feasibility of processing Casposo's own mineralised material, validation of our expected in-situ geological resource model of the Guanaco district during Q2 2025, incorporation of the outcomes of the activities and alternatives within the Guanaco district into a new technical report, and that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

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

Compliance Statement

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

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

Sign here: Date: 30 April 2025

(Joint Company secretary)

Print name: David Hwang

Company Profile

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

OPERATIONS

- **Guanaco/Amancaya Mine Complex, Antofagasta Province, Chile** (100% interest)

  2025 Guidance: 18,000-20,000 gold equivalent ounces

- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)

  Strategy to restart operations during second half of 2025.

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company