**Austral Gold Limited**
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## MEDIA RELEASE

28 April 2025

# Austral Gold Announces 2025 Annual General Meeting

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**Established gold producer Austral Gold Limited** (**"Austral"** or the **"Company"**) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that its 2025 Annual General Meeting (AGM) will be held on Thursday, 29 May 2025 at 9:00am AEST at Works Boardroom at Works by Scentre Group, Level 5, 100 Market Street, Sydney, NSW 2000.

The following documents have been dispatched to the Company's shareholders in connection with the AGM:

- Notice of AGM
- Shareholder proxy for shares traded on the ASX (where applicable), including notice and access letter
- Shareholder proxy for shares traded on the TSX.V (where applicable)

The Notice of AGM and the two sample Proxy Forms will be available at http://www.asx.com.au, on the Company's website at http://australgold.com and on Sedar+ under the Company's profile.

### 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.

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 Joint Company Secretary, David Hwang.**

**For additional information please contact:**

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**Forward Looking Statements**

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - 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 news release include the Company’s Annual General Meeting will be held on Thursday, 29 May 2025 at 9:00am AEST in Sydney Australia, and Austral continues to lay the foundation for its growth strategy by advancing its 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, 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 especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral resources and reserves and other risks and hazards related to the exploration of a mineral property, and the availability of capital. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Austral’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Dear Shareholder

**Annual General Meeting**

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Austral Gold Limited. This meeting will be held at 9:00am AEST on Thursday, 29 May 2025 at Works Boardroom at Works by Scentre Group Level 5 100 Market Street, Sydney, NSW 2000.

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the period ended 31 December 2024, for those Shareholders who have requested a printed copy.

Collectively, "the **Meeting Materials**"

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. If you have not elected to receive a hardcopy, you may view it on the Company's website at https://australgold.com/investors.

We look forward to your participation at the Annual General Meeting.

Yours faithfully,

David Hwang
Joint Company Secretary
Austral Gold Limited

# AUSTRAL GOLD LIMITED

ABN 30 075 860 472

# NOTICE OF ANNUAL GENERAL MEETING

**TIME**: 9:00am

**DATE**: 29 May 2025

**PLACE**: Works Boardroom at Works by Scentre Group Level 5 100 Market Street, Sydney, NSW 2000.

This Notice of Meeting should be read in its entirety. If Shareholders have doubts as to how they should vote, they should seek advice from their professional advisers prior to voting.

In accordance with Canadian National Instrument 71-*102* (the "**Instrument**") *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, Austral Gold Limited confirms that it is a Designated Foreign Issuer as defined in the Instrument and is subject to the regulatory requirements of the Australian Securities Exchange Limited. The Company confirms that, in accordance with Section 3.2 of NI 71-102, this Notice of Meeting has been sent to all shareholders with a registered address in Canada in the same manner and at the same time, or as soon as practicable after it was sent to holders of securities of that class in the Company's local jurisdiction, being Australia.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Joint-Company Secretary, using the contact details on page 21.

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### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

To vote in person, please attend the Annual General Meeting on the date, time and at the place set out on page 1 of this Notice.

### APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Austral.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

**For shareholders on the Australian register:**

To appoint a proxy online, please go to the Computershare website below:

(a) www.investorvote.com.au; or

(b) www.intermediaryonline.com for Intermediary Online subscribers only (Custodians).

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

(a) By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne 3001, Victoria, Australia; or

(b) By facsimile to Computershare on 1 800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

The deadline for receipt of proxy forms is 9:00am AEST on Tuesday 27 May 2025 being not later than 48 hours before the commencement of the Meeting.

***Any proxy appointments received later than this time will not be valid for the Meeting.***

**For shareholders on the Canadian register:**
To appoint a proxy online, please go to the Computershare website www.investorvote.com using the control number located on your proxy.

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

(a) By post to Computershare Investor Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2YI, Canada; or

(b) By phone to Computershare on 1-866-732-VOTE (8683) (Toll free within Canada or US) or +1 312 588 4290; (International direct dial)

The deadline for receipt of proxy forms for those on the Canadian register is 4:00pm **(PT)** on 26 May 2025 in Canada.

***Any proxy appointments received later than this time will not be valid for the Meeting.***

## POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

## CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Computershare by online at: https://www-au.computershare.com/Investor/#Help/PrintableForms.

## VOTING BY NON-REGISTERED SHAREHOLDERS IN CANADA

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Canadian Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.

Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant.

In accordance with applicable securities law requirements, the Company will have distributed copies, via mail or electronically, of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form ("**VIF**") which is not signed by the Intermediary and which, when properly completed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**VIF**") which the Intermediary must follow. Typically, the VIF will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone). Broadridge then tabulates the results of all votes received from the non-registered shareholders which it provides to Computershare to present at the Meeting. Sometimes, instead of the one-page pre-printed form,

the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. For this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a VIF cannot use that form to vote his or her Shares at the Meeting;

OR

(ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2YI, Canada.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided.

The Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and how the VIF is to be delivered.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting. Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners" or "NOBOs").

The Company will not send Meeting Materials directly to the OBOs and NOBOs as it will send the Meeting Materials through intermediaries and agents to the OBOs and NOBOs.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Austral Gold Limited will be held at Works Boardroom at Works by Scentre Group Level 5 100 Market Street, Sydney, NSW 2000. at 9:00am on 29 May 2025.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the EGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary on page 22.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company that are quoted on the ASX at 7:00pm AEST on 27 May 2025.

The Company shall make a list of all persons who are registered holders of Shares that are listed on the TSX-V as at the close of business on 4 April 2025 (Toronto time) (the "**Record Date**") and the number of Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote for each Share in that Shareholder's name as it appears on the list.

## AGENDA

### ORDINARY BUSINESS - FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

*"To receive and to consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2024."*

**Note**: This item of ordinary business is **for discussion only and is not a resolution**.

Shareholders are reminded that the Financial Report has only been mailed to those Shareholders who have elected to receive financial reports in hard copy. The Financial Report can be viewed on the Company's website at www.australgold.com.

If you have not previously elected to receive a printed copy of the Financial Report and would like one, please email info@australgold.com and a copy will be sent to you free of charge.

## RESOLUTIONS

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a Non-Binding Ordinary Resolution:

### 1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

*"To adopt the Remuneration Report for the period ended 31 December 2024."*

Please refer to the voting exclusion statement on page 8 of this Notice.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, each of Resolutions 2-6 below, which will each be proposed as an Ordinary Resolution:

### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR EDUARDO ELSZTAIN

*"That Mr Eduardo Elsztain, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."*

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR SAUL ZANG

*"That Mr Saul Zang, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."*

## 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PABLO VERGARA DEL CARRIL

*"That Mr Pablo Vergara Del Carril, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately.*

## 5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ROBERT TRZEBSKI

*"That Mr Robert Trzebski, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."*

## 6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BEN JARVIS

*"That Mr Ben Jarvis, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."*

## 7. RESOLUTION 7 – APPOINTMENT OF BDO AUDIT PTY LTD

*That, for the purposes of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as auditor of the company."*

## 8. RESOLUTION 8 – GRANT OF SECURITY INTEREST (AS PART OF A LOAN AGREEMENT) TO A SUBSTANTIAL HOLDER AND RELATED PARTY

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for:*

*(a) the grant by the Company and AGCL of a security interest to IFISA over 20,190,791 shares in the capital of Unico Silver Limited held by the AGCL (**Unico Shares**); and*

*(b) if required, any subsequent disposal by the Company and AGCL to IFISA of the Unico Shares pursuant to the Loan Agreement, on the terms and conditions described in the Explanatory Statement."*

Please refer to the voting exclusion statement on page 8 of this Notice.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a Special Resolution:

## 9. RESOLUTION 9 – APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

*"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Please refer to the voting exclusion statement on page 9 of this Notice.

DATED: 25 April 2025

By Order of the Board

Mr David Hwang
Joint Company Secretary

**Voting Exclusion Statement**

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 22.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 1).

In addition, separate voting restrictions apply in respect of Resolutions 8 and 9 under the ASX Listing Rules.

**What this means for Shareholders**

If you intend to appoint a member of the KMP (other than the Chair of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.

If you intend to appoint the Chair of the Meeting as your proxy (and you are not a KMP or a Closely Related Party), you are encouraged to direct him how to vote by marking a box for Resolution 1 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chair as your proxy without directing him how to vote on a resolution where he is a related party, the Chair will not be able to vote on your behalf. However, the Company will not disregard a vote cast by the Chair of the Meeting where it is in accordance with a direction on the proxy form to vote as the proxy decides. The Chair of the Meeting intends to vote in favour of all Resolution 1 (where permissible). If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair of the Meeting to vote "against", or to abstain from voting on Resolution 1.

The Company will disregard votes by the persons detailed in the table below.

| Resolution | Voting Exclusions |
|---|---|
| **Resolution 1 – Adoption of Remuneration Report** | vote must not be cast in any capacity by or on behalf of:<br>- A current or former member of the KMP whose remuneration details are included in the Remuneration Report for the period ended 31 December 2024, and<br>- Any Closely Related Parties of such member of the KMP.<br><br>In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties.<br><br>However, the Company will not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 1 if:<br>- The vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on Resolution 1, and it is not cast on behalf of a KMP or their Closely Related Parties; and<br>- The vote is cast by the Chair of the Meeting and the proxy form authorises the Chair to vote as the Chair decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chair). |
| **Resolution 8 – Grant of security interest (as part of loan agreement) to a Substantial holder and Related Party** | The Company will disregard any votes in favour of Resolution 8 by or on behalf of (including Associates) IFISA, Directors Mr Eduardo Elsztain and Mr Saul Zang (who are each a director and shareholder of IFISA) and any other person who will obtain a benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company).<br><br>However, this does not apply to a vote cast in favour of the Resolution by:<br>- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; |

| | |
|---|---|
| | - the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or<br>- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:<br><br>o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and<br><br>o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. |
| **Resolution 9 – Approval of 10% Capacity to Issue Equity Securities** | The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:<br>- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or<br>- an Associate of that person or those persons.<br><br>However, that voting exclusion does not apply to a vote cast in favour of Resolution 9 by:<br>- a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or<br>- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the chair to vote on Resolution 9 as the chair decides; or<br>- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br><br>o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and<br>o the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way. |

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 29 May 2025 at 9:00am AEST.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions in the Notice of Meeting.

If you have any doubt about what to do in relation to the Resolution contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

**ORDINARY BUSINESS**

### ADOPTION OF FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The business of the Annual General Meeting will include receipt and consideration of the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2024, which are included in Austral's Financial Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report, and on the management of Austral.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

Written questions for the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the Audit of the Financial Report to the Company's Auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is, by 9:00am AEST, 22 May 2025.

## RESOLUTIONS

### 1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The Remuneration Report is set out in the Financial Report for the period ended 31 December 2024. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- If comments are made on the Remuneration Report at the Meeting, Austral's Remuneration Report will be required to include an explanation of the Board's proposed action response or, if no action is proposed, the Board's reasons for this; and
- If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against it, Austral will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2024 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a poll (noting that in excess of 75% of proxies lodged were also in favour of the resolution).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

## RE-ELECTION OF DIRECTORS

Clause 13.2 of the Constitution requires that all the Directors must retire at each Annual General Meeting. In accordance with this clause the Managing Director of the Company is exempt from retiring.

Directors who retire under clause 13.2 are eligible for re-election.

Clause 17.4 of the Constitution notes that a Managing Director shall not retire by rotation in accordance with clause 13.2. As Mr. Stabro Kasaneva is the Company's Managing Director, he is not required to retire as a Director and therefore does not require re-election at this meeting.

In addition, ASX Listing Rule 14.5 requires that an entity which has directors to hold an election of directors at each annual general meeting.

### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR EDUARDO ELSZTAIN

Mr Eduardo Elsztain was appointed to the Board on 29 June 2007. He is a Non-Executive Director and Chair.

Mr Elsztain retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 28 May 2024.

Mr Eduardo Sergio Elsztain is Chair of IRSA Inversiones y Representaciones S.A. (NYSE:IRS), one of Argentina's largest and most diversified real estate companies, comprising shopping centers, premium office buildings, five-star hotels and residential developments. He also serves as Chair of Cresud (NASDAQ:CRESY) and BrasilAgro (NYSE:LND), leading Latin American agricultural companies; and of financial institutions Banco Hipotecario S.A. (BASE: BHIP) and BACS.

He is member of the World Economic Forum, the Council of the Americas, the World Jewish Congress and Argentina's Business Association (AEA). He is President of Fundacion IRSA, which promotes education among children and young people,and Co-Founder of Endeavor.

Mr. Elsztain was recently appointed as Non-Executive Chair of ASX-listed Challenger Gold Limited, effective 4 March 2025.

*Mr. Elsztain has not held any other Directorships with Australian or Canadian listed companies in the last three years.*

***Board Recommendation:*** *The Directors (with Mr Elsztain abstaining) unanimously recommend the re-election of Mr Elsztain.*

**RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR SAUL ZANG**

Mr Saul Zang was appointed to the Board on 29 June 2007. He is a Non-Executive Director.

Mr Zang retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 28 May 2024.

Mr. Zang obtained a law degree from Universidad de Buenos Aires. He was a founding member of the law firm Zang, Bergel & Viñes.

Mr Zang is an adviser and Member of the Board of Directors of Buenos Aires Stock Exchange and provides legal advice to national and international companies. Mr Zang currently holds:

(i) Vice-Chairships on the Boards of IRSA (NYSE: IRS, BASE: IRSA), (NASDAQ: IRCP, BASE: IRCP) and Cresud (NASDAQ: CRESY, BASE: CRES) and

(ii) Directorships with Banco Hipotecario (BASE: BHIP), Brasil Agro (NYSE: LND, BVMF:AGRO3), among others.

Mr Zang has not held any other Directorships with Australian or Canadian listed companies in the last three years.

***Board Recommendation:*** *The Directors (with Mr Zang abstaining) unanimously recommend the re-election of Mr Zang.*

**RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PABLO VERGARA DEL CARRIL**

Mr Pablo Vergara del Carril was appointed to the Board on 18 May 2006. He is a Non-Executive Director and a member of the Audit Committee.

Mr Vergara del Carril retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 28 May 2024.

Mr Vergara del Carril is a lawyer and professor of Postgraduate Degrees for Capital Markets, Corporate Law and Business Law at the Argentine Catholic University.

He is a member of the International Bar Association, the American Bar Association and the AMCHAM, among other legal and business organisations. He is a founding Board member of

the Australian- Argentinean Chamber of Commerce. He is a Board member of the Argentine Chamber of Corporations and also an officer of its Legal Committee. He is recognised as a leading lawyer in Corporate, Real Estate, M&A, Banking & Finance and Real Estate Law by international publications such as Chamber & Partners, Legal 500, International Financial Law Review, Latin Lawyer and Best Lawyer.

He is a Director of Banco Hipotecario SA. (BASE: BHIP), Nuevas Fronteras (owner of the Intercontinental Hotel in Buenos Aires), and Emprendimiento Recoleta SA (owner of the Buenos Aires Design Shopping Centre), among other companies. Mr. Vergara del Carril is also a Director of Guanaco Mining Company Limited and Guanaco Capital Holding Corp.

Mr Vergara del Carril has not held any other Directorships with Australian or Canadian listed companies in the last three years.

***Board Recommendation:*** *The Directors (with Mr Vergara del Carril abstaining) unanimously recommend the re-election of Mr Vergara del Carril.*

**RESOLUTION 5 – RE-ELECTION OF DIRECTOR – DR ROBERT TRZEBSKI**

Dr Robert Trzebski was appointed to the Board on 22 May 2007. He is an Independent, Non-Executive Director and Chair of the Audit Committee.

Dr Trzebski retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 28 May 2024.

Dr Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and has over 30 years of professional experience in mineral exploration, project management and mining services.

He is currently the Director of International Business of Austmine Ltd. As a fellow of the Australian Institute of Mining and Metallurgy, Dr Trzebski also acts as the Competent Person (CP) for the Company´s announcements.

Dr Trezbski is Non-Executive Director of Lake Resources (ASX:LKE; OTC:LLKKF).

Dr Trzebski has not held any other Directorships with Australian or Canadian listed companies in the last three years.

***Board Recommendation:*** *The Directors (with Mr Trzebski abstaining) unanimously recommend the re-election of Mr Trzebski.*

**RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BEN JARVIS**

Mr Benjamin Jarvis was appointed to the Board on 2 June 2011. He is an Independent, Non-Executive Director and a member of the Audit Committee.

Mr Jarvis retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 28 May 2024.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm that provides investor relations services to a broad range of companies listed on the Australian Securities Exchange.

Mr Jarvis was educated at the University of Adelaide where he majored in Politics.

Mr Javis is also a non-executive director of Aguia Resources Limited (ASX:AGR) and Freehill Mining Limited (ASX:FHS) and he was a non-executive director of QX Resources Limited (ASX:QXR) until his resignation effective 27 October 2023.

Mr Jarvis has not held any other Directorships with Australian or Canadian listed companies in the last three years.

***Board Recommendation:*** *The Directors (with Mr Jarvis abstaining) unanimously recommend the re-election of Mr Jarvis.*

## RESOLUTION 7 – APPOINTMENT OF AUDITOR

Subject to the consent of the Australian Securities & Investments Commission (ASIC) to the resignation of KPMG, and pursuant to section 327C(1) of the Corporations Act, BDO Audit Pty Ltd ABN 33 134 022 870 proposed to be appointed as auditor of the Company to fulfil a casual vacancy.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated BDO Audit Pty Ltd ABN 33 134 022 870 to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

Subject to the Company receiving all necessary approvals from ASIC and shareholder approval at the Meeting, BDO Audit Pty Ltd has been nominated and selected to become the new auditor of the Company.

BDO Audit Pty Ltd has provided the Company its written consent to act as auditor of the Company for the purposes of section 327B of the Corporations Act, subject to the consent of ASIC to the resignation of KPMG. As at the date of this Notice of Meeting, BDO Audit Pty Ltd has not withdrawn its consent.

As a consequence, the Company has requested <insert> to apply to ASIC under subsection 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company with effect from the day on which ASIC gives its consent to the resignation, or on the day (if any) fixed by ASIC for the purpose.

Accordingly, under this Resolution, Shareholder approval is being sought to appoint BDO Audit Pty Ltd as the auditor of the Company, upon the resignation of KPMG. Resolution 7 is conditional on KPMG receiving ASIC's consent to its resignation as the Company's auditor, and subject to that consent being granted, BDO Audit Pty Ltd appointment will either take effect from the close of the meeting (if consent has been provided prior to the meeting) or such later date as ASIC consents to the resignation of the previous auditor

Directors' recommendation
The Board of Directors recommend that Shareholders vote in favour of this Resolution.

## RESOLUTION 8 – GRANT OF SECURITY INTEREST (AS PART OF A LOAN AGREEMENT) TO A SUBSTANTIAL HOLDER AND RELATED PARTY

Purpose of the Resolution

Resolution 8 seeks Shareholder approval to allow the Company (and its controlled entities) to:

(a) grant a security interest (as part of a loan arrangement) to IFISA over certain substantial assets of the Company, which is considered to be a “disposal” of a substantial asset for the purposes of ASX Listing Rule 10.1; and
(b) if required, permit the security to be enforced by IFISA, for the purposes of ASX Listing Rule 10.1.

This is referred to as the "**Transaction**".

Background to the Transaction

On 26 September 2024, the Company announced that IFISA had agreed to lend to it the sum of US$2.0 million (“**Loan**”).

IFISA is the Company’s largest Shareholder and two of the Company’s Directors, Mr Eduardo Elszlain and Mr Saul Zang, are also directors and shareholders of IFISA.

The Loan is exempt from the shareholder approval requirements provided for in TSXV Policy 5.9 as contemplated in Part 5.7(a) Multilateral Instrument 61-101, although the sale of the Unico Shares, when aggregated with prior sales to IFISA (as the lender) and its principals, would exceed the exemption amount. It is for this reason that the security interest over the Collateral is conditional on obtaining Shareholder approval under Resolution 8.

Notably for the purposes of this Resolution 8, subject to Shareholder approval being obtained, the Loan would be supported by Collateral in the form of up to 20,190,791 shares of Unico Silver Limited shares held by Austral Gold Canada Limited, a 100%-owned Canadian subsidiary of the Company (“**AGCL**”).

The Board, with the exception of the interested Directors (being Mr. Eduardo Elsztain and Mr. Saul Zang) who excused themselves, have approved the Loan, including the terms described below (noting that the security interest over the Collateral is subject to Shareholder approval).

The Board, with the exception of those interested Directors, are of the view that the terms of the Loan, and the form of the Loan Agreement, having regard to the security interest over the Collateral, are as reasonable (or better) than if Austral and IFISA were dealing at arm’s length. Granting of security over loans is a common commercial practice.

It is intended that the aggregate number of Unico Shares available for recovery on enforcement under the security interest would be equivalent to the amount owed under the Loan and interest.

If Austral does not repay the Loan by way of transfer of the Collateral, the Company plans to repay the Loan in cash by the repayment date of September 2026 from future gold and silver sales from its 100%-owned Guanaco-Amancaya mine complex.

The Company’s requirement for cash outside of operations in the near term is primarily due to delays in repairing critical equipment (high-pressure grinding roll HRC 800 equipment) which adversely impacted production during the six months ended 30 June 2024 as previously announced through press releases and quarterly reports during 2024.

The Transaction reflects the continued ongoing financial support from the Company’s major Shareholder to partially fund operations while it completes the installation and commissioning of equipment at its 100%-owned Guanaco-Amancaya mine complex and monthly production gradually increases.

Loan Agreement

The key terms of the Loan Agreement are as follows:

| Loan Facility | Key Terms |
|---|---|
| Amount | US$2.0 million |
| Interest Rate | 7% per annum |
| Term | 24 months |
| Use of Proceeds | Working capital, including General and Administration expenses and Care & Maintenance costs related to the Casposo Mine in Argentina. |
| Collateral | Up to 20,190,791 shares of Unico Silver Limited shares held by AGCL.<br>The grant of the Collateral as security and guarantee is conditional on receipt of Shareholder approval pursuant to Resolution 8. |
| Shareholder Approval | The Company is required to hold a meeting to obtain Shareholder approval, with IFISA and its related parties to abstain from voting, to grant a security interest over the Collateral. |
| Repayment | Repayment of the Loan will be in cash and/or in Unico Shares (at the election of Austral).<br>Where repayment is to occur in part (or in whole) by Unico Shares, then the value of the Unico Shares will be equal to the greater of:<br>• the 5-day VWAP; and<br>• the closing price of the Unico Shares on the ASX on the Trading Day immediately prior to the date of transfer of the Unico Shares to IFISA. |
| Early Repayment | No cost at the Company's discretion. |
| Share Restriction | AGCL cannot sell the Unico Shares (which form the Collateral) prior to the repayment of the Loan (in full) without written authorisation from IFISA. |

ASX Listing Rule 10.1

Shareholder approval is required under ASX Listing Rule 10.1 where an entity proposes to dispose of a substantial asset to:

(a) a related party of the entity (ASX Listing Rule 10.1.1);
(b) a child entity of the entity (ASX Listing Rule 10.1.2);
(c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity (ASX Listing Rule 10.1.3);
(d) an associate of a person referred to in (a) to (c) above (ASX Listing Rule 10.1.4); or
(e) a person whose relationship to the entity or a person referred to in (a) – (d) above is such that, in ASX's opinion, the transaction should be approved by security holders (ASX Listing Rules 10.1.15).

The Transaction falls within ASX Listing Rules 10.1.3 and 10.1.4 and involves the disposal of a substantial assets on the basis that:

(a) IFISA has been a substantial holder in the Company in the six months before the Transaction, pursuant to ASX Listing Rule 10.1.3;

(b) Directors Mr Eduardo Elsztain and Mr Saul Zang are also each an Associate of IFISA, being directors and shareholders of IFISA, pursuant to ASX Listing Rule 10.1.4;
(c) "dispose" includes using an asset as collateral (as is the case with the grant of the Unico Shares); and
(d) pursuant to ASX Listing Rule 10.2, an asset is a "substantial asset" if its value is equal to 5% or more of the entity's equity interests. Based on a market capitalisation of $30 million, the amount under the Loan represents more than 5% of the Company's equity interests.

Resolution 8 seeks the required shareholder approval for the Company's grant of a security interest in the Unico Shares to IFISA to allow this asset of the Company to be disposed of to IFISA in the event the Company elects to repay the Loan in Unico Shares for the purposes of ASX Listing Rule 10.1 and for all other purposes.

Resolution 8 is an Ordinary Resolution to be passed by Shareholders.

Information required by ASX Listing Rule 10.5

The following information is provided for the purposes of ASX Listing Rule 10.5:

| **ASX Listing Rule obligation** | **Detail** |
|---|---|
| The name of the person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset | Inversiones Financieras del Sur S.A |
| Which category in ASX Listing Rules 10.1.1 – 10.1.5 the person falls within and why | ASX Listing Rules 10.1.3 and 10.1.4.<br>IFISA has been a substantial holder in the Company in the six months before the Transaction, pursuant to ASX Listing Rule 10.1.3.<br>Directors Mr Eduardo Elsztain and Mr Saul Zang are also each an Associate of IFISA, being directors and shareholders of IFISA, pursuant to ASX Listing Rule 10.1.4. |
| Term | 24 months |
| Use of Proceeds | Working capital, including General and Administration expenses and Care & Maintenance costs related to the Casposo Mine in Argentina. |
| Collateral | Up to 20,190,791 shares of Unico Silver Limited shares held by AGCL.<br>The grant of the Collateral as security and guarantee is conditional on receipt of AGD Shareholder approval. If shareholder approval is not obtained the loan will remain as unsecured loan. |
| Shareholder Approval | The Company is required to hold a meeting to obtain Shareholder approval, with IFISA and its related parties to abstain from voting, to grant a security interest over the Collateral. |

| | |
|---|---|
| Repayment | Repayment of the Loan will be in cash and/or in Unico Shares (at the election of Austral).<br>Where repayment is to occur in part (or in whole) by Unico Shares, then the value of the Unico Shares will be equal to the greater of:<br>• the 5-day VWAP; and<br>• the closing price of the Unico Shares on the ASX on the Trading Day immediately prior to the date of transfer of the Unico Shares to IFISA. |
| Early Repayment | No cost at the Company's discretion. |
| Share Restriction | AGCL cannot sell the Unico Shares (which form the Collateral) prior to the repayment of the Loan (in full) without written authorisation from IFISA. |

Independent Expert Report

In accordance with ASX Listing Rule 10.5.10, the Company has engaged RSM Corporate Australia Pty Ltd to provide an independent expert's report in respect of Resolution 8. Shareholders should carefully consider the Independent Expert's Report at Schedule 1 of the Explanatory Statement.

The Independent Expert's Report comments on the fairness and reasonableness of the granting of a security interest to IFISA over the Unico Shares held by AGCL.

**The Independent Expert has determined that the Transaction proposed by Resolution 8 is fair and reasonable to the Non-Associated Shareholders of the Company.**

Director's recommendation

The Board, with the exception of the interested Directors (being Mr. Eduardo Elsztain and Mr. Saul Zang) recommend that Shareholders vote in favour of this Resolution.

## RESOLUTION 9 - APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the

combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

**Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

Where:
**A** as the same meaning as in Listing Rule 7.1.
**D** is 10%.
**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4 (as defined below).

**Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid
An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:
(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
(b) the time and date of the entity's next annual general meeting; and
(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A
Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:
(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used
As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approve this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the

Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) potential investments; and
(b) general working capital.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

| Variable "A" ASX Listing Rule 7.1A.2 | | Potential Dilution and Funds Raised | | |
|---|---|---|---|---|
| | | **$0.025 50% decrease in issue price** | **$0.050 issue prices[b]** | **$0.100 100% increase in issue price** |
| **"A" is the number of shares on issue, being 612,311,353 Shares[a]** | **10% voting dilution[c]** | 61,231,135 | 61,231,135 | 61,231,135 |
| | **Funds raised** | $1,530,778 | $3,061,557 | $6,123,114 |
| **"A" is a 50% increase in shares on issue, being 918,467,030 Shares** | **10% voting dilution[c]** | 91,846,702 | 91,846,702 | 91,846,702 |
| | **Funds raised** | $2,296,168 | $4,592,335 | $9,184,670 |
| **"A" is a 100% increase in shares on issue, being 1,224,622,706 Shares** | **10% voting dilution[c]** | 122,462,270 | 122,462,270 | 122,462,270 |
| | **Funds raised** | $3,061,557 | $6,123,114 | $12,246,227 |

(a) Based on the total number of fully paid ordinary Shares on issue as at 09 April 2025

(b) Based on the closing price of the Company's Shares on ASX as at 09 April 2025.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the

Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If an when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

***Board Recommendation:*** *The Directors recommend that Shareholders vote for this Resolution.*

## ENQUIRIES

Shareholders may contact Company Secretary if they have any queries in respect of the matters set out in these documents.

c/- Level 5, 137-139 Bathurst Street, Sydney NSW 2000

Email: david@confidantpartners.com.au

## GLOSSARY

**AEDT** means Australian Eastern Daylight Time, Sydney, New South Wales, Australia.

**AGCL** means Austral Gold Canada Limited, a 100%-owned Canadian subsidiary of the Austral Group.

**Austral Group** means Austral and its controlled entities.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in ASX Listing Rule 19.12.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Authorised Nominee** means any person or entity who or that is nominated by a recipient of any Security issued or proposed to be issued under the Plan, to be the actual allottee of that Security.

**Board** means the current board of Directors of the Company.

**Business Day** has the meaning given to that term in ASX Listing Rule 19.12.

**Chair** means the person chairing the Meeting.

**Closely Related Parties**, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Austral (or the Austral Group), any company the member controls, and a person prescribed by the Corporation Regulations 2001 (Cth).

**Company** or **Austral** or **Austral Gold** means Austral Gold Limited ACN 075 860 472.

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Directors' Report** means the report of Directors as included in the Financial Report.

**Documents** means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

**Dollar** or "**$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Report** means the 2024 Annual Report to Shareholders for the period ended 31 December 2024 as lodged by the Company with ASX on 28 March 2025.

**IFISA** means Inversiones Financieras del Sur S.A.

**Independent Expert** means a qualified individual who is not affiliated with the company or any related parties and is engaged to provide impartial advice or assessments based on their professional expertise.

**Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of Austral or the Austral Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

**Loan** means the provision of US$2 million by IFISA to the Company pursuant to, and in accordance with, the terms outlined in the Loan Agreement.

**Loan Agreement** means the secured loan agreement entered into by IFISA and the Company as announced by the Company on 26 September 2024.

**Notice** means the notice of Meeting that accompanies and forms part of the Documents.

**Option** means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

**PT** means Pacific Time.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Register** means any shareholders or other register maintained by or for the Company.

**Registered** means registered by the Company in any Register.

**Remuneration Report** means the remuneration report as set out in the Financial Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Related Party** has the meaning given to that term in ASX Listing Rule 19.12.

**Resolution** means a resolution set out in the Notice, or any one of them, as the context requires.

**Security** means an Option, Restricted Stock Unit or any other security issued under the Plan.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Computershare Investor Services Pty Limited.

**Special Resolution** means a resolution passed by at least 75 per cent of the votes at a general meeting of Shareholders.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**Transaction** has the meaning given to that term on page 15.

**TSX-V** means TSX Venture Exchange.

**Unico Shares** means 20,190,791 shares in the capital of Unico Silver Limited held by AGCL and proposed to be the subject of the Security Interest, subject to Shareholder approval in accordance with Resolution 8.

**Unico Silver Limited** means Unico Silver Limited ACN 116 865 546 (ASX:USL).

**VWAP** means the volume weighted average price of trading in shares on the ASX market over a specified period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

**Interpretation**

In these Documents, unless the context requires otherwise:

(a) A reference to a word includes the singular and the plural of the word and vice versa;

(b) A reference to a gender includes any gender;

(c) If a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

(d) A term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;

(e) Headings are included for convenience only and do not affect interpretation;

(f) A reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;

(g) A reference to a thing includes a part of that thing and includes but is not limited to a right;

(h) The terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;

(i) A reference to a statute or statutory provision includes but is not limited to:

  (i) A statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;

  (ii) A statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and

  (iii) Subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;

(j) Reference to “$”, “A$”, “Australian dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the commonwealth of Australia; and

(k) A reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

# Austral Gold Limited

## Financial Services Guide and Independent Expert's Report

22 April 2025

In our opinion the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Austral.

# Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

## Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

## General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Austral Gold Limited ("**Austral**" or "**the Company**") will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

## Remuneration or other benefits received by our employees

All our employees receive a salary.

## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

## Complaints resolution

### Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

### Referral to external dispute resolution Offer

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution Offer that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

## Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

# Independent Expert's Report

RSM Corporate Australia Pty Ltd

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22 April 2025

The Independent Directors
Austral Gold Limited
Level 5, 137-139 Bathurst St
Sydney NSW 2000

Dear Independent Directors,

## Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for a General Meeting of Austral Gold Limited ("**AGD**" or "**Austral**" or "**the Company**") to be held on or around 29 May 2025, at which shareholder approval will be sought for (among other things) the provision of up to 20,190,791 shares ("**the Unico Shares**") in Unico Silver Limited (ASX:USL) ("**Unico**") held by Austral Gold Canada Limited ("**AGCL**"), a wholly owned Canadian subsidiary of the Company, as collateral against a US$2.0m loan ("**the Loan**") from Inversionnes Financieras del Sur SA Sociedad Anonima ("**IFISA**") with repayment of the Loan being in cash or Unico shares at the election of Austral ("**Proposed Transaction**").

A more detailed discussion of the Proposed Transaction is set out in section 1 of this report.

## Purpose of the report

Chapter 10 of the ASX Listing Rules contains certain provisions in relation to transactions between a company and "persons in a position of influence". Listing Rule 10.1 provides that a listed entity must not acquire or dispose of a "substantial asset" from or to a related party, a substantial holder, an associate to any of those persons or any person whose relationship is to the listed entity, without the approval of holders of the listed entity's ordinary securities. Provision of an asset as collateral is deemed as a disposal under the ASX Listing Rules definitions. IFISA as the Company's largest shareholder is a related party under Chapter 10 of the ASX Listing Rules.

An asset is considered substantial "if its value; or the value of the consideration for it is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX". Under the Proposed Transaction, the total value of Unico Shares currently exceeds 5% of the equity interest of Austral. Therefore, an independent expert's report is required to accompany the Notice of Meeting related to approval of the Proposed Transaction in accordance with ASX Listing Rule 10.10,

The Independent Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("**Shareholders**" or "**Non-Associated Shareholders**").

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

The request for approval of the Proposed Transaction is included as Resolution 8 in the Notice.

The ultimate decision whether to approve the Proposed Transaction should be based on each Non-Associated Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take in relation to the Proposed Transaction, or the matters dealt with in this Report, Non-Associated Shareholders should seek independent professional advice.

## Summary of opinion

In our opinion, and for the reasons set out in Sections 5 and 6 of this Report, the Proposed Transaction is **fair and reasonable** to the Non-Associated Shareholders of Austral.

## Approach

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.

An asset is considered substantial if its value is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX.

ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert's report opining on whether the transaction is fair and reasonable.

Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair to the Non-Associated Shareholders, the analysis is generally undertaken by assessing and comparing:

- the Fair Value of the Unico Shares; with
- the Fair Value of the consideration offered for the Unico Shares.

However, given the nature of the transaction, and the fact that the disposal of the Unico Shares may not happen until the end of the Loan term, being 24 months from the commencement of the Loan, we are not able to undertake our analysis on the above basis as we are unable to determine the Fair Value of the Unico Shares at a future date. We have, therefore, assessed whether the Proposed Transaction is fair by assessing whether the pricing mechanism within the loan agreement with Unico ("**Loan Agreement**") is expected to provide Austral with consideration for the Unico Shares which is at or above the Fair Value of the Unico Shares, particularly having regard to the liquidity of Unico Shares.

We have then considered whether the Proposed Transaction is "reasonable" to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether to approve the Proposed Transaction.

Further information of the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable is set out at Section 2 of this Report.

## Fairness opinion

The pricing mechanism for the repayment of the Loan in part (or in whole) with Unico Shares is that the value of the Unico Shares will be based on the greater of:

- the 5-day volume-weighted average price ("**VWAP**"); and
- the closing price;

of the shares of Unico on the ASX on the trading date immediately prior to the date of transfer of the Unico Shares to IFISA.

As set out in Section 5 of this Report, we consider that there is sufficient liquidity in Unico Shares that the 5-day volume-weighted average price of Unico shares on the ASX is reasonably reflective of the Fair Value of a non-controlling share interest in Unico. We note that should the closing price be higher than the 5-day volume weighted-average price of Unico shares on the ASX at the date of repayment, Austral would benefit from this upside.

Having regard to the above, and in accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of Austral.

## Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- the future prospects of Austral if the Proposed Transaction does not proceed;
- trading in Austral shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

## Future prospects of Austral if the Proposed Transaction does not proceed

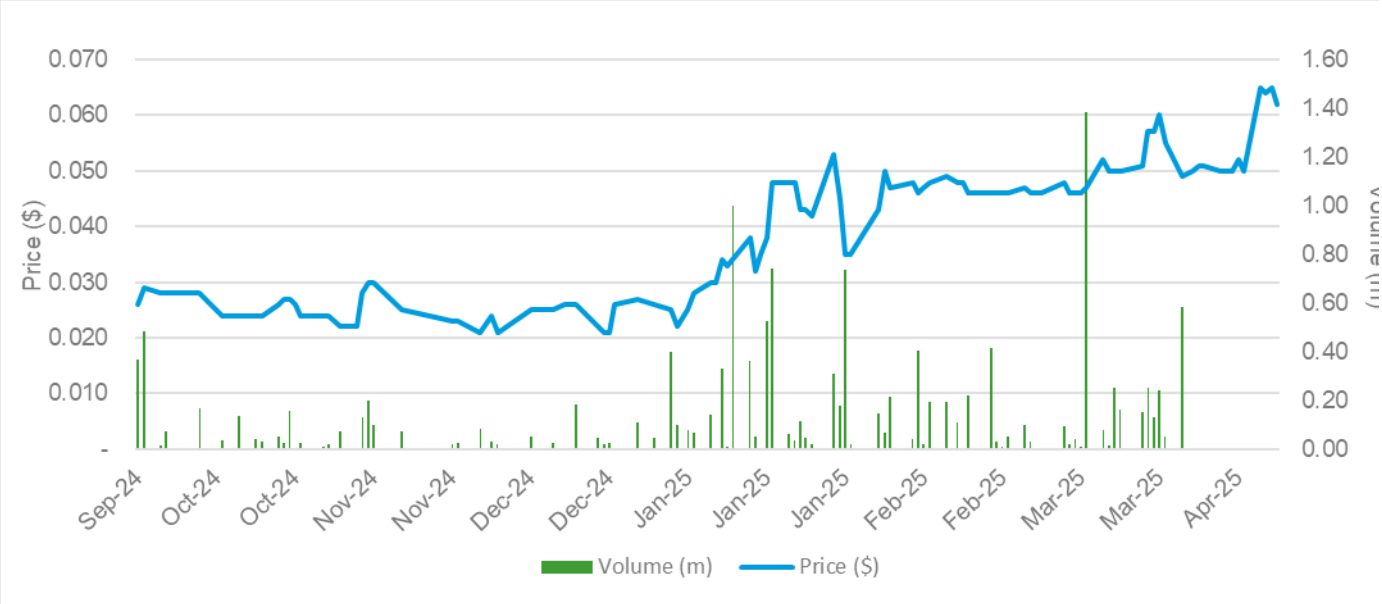
The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. However, if the Proposed Transaction is not approved, the Company would only be able to repay the Loan in cash, with no option to settle the Loan through the delivery of the Unico Shares to IFISA.

The ownership of the Unico Shares may also not be aligned with Austral's growth strategy and selling the Unico Shares on market may take a longer period of time than by settling the Loan for all or a large portion of the Unico Shares.

## Trading in Austral shares following the announcement of the Proposed Transaction

The chart below sets out the trading in Austral shares post the announcement of the Proposed Transaction on 26 September 2024.

### Figure 1 Austral share trading following announcement of the Proposed Transaction




*Source: S&P Capital IQ*

At the date of announcement of the Loan the Company's shares were trading at $0.026 per Austral Share. In the months immediately following announcement of the Proposed Transaction, there were no significant movements in Austral's share price with the share price generally trading at below $0.026 but increasing to circa $0.030 per Austral Share by the end of 2024. Thereafter, Austral's share price increased to a high of [$0.065], before falling slightly to c. $0.062 at the date of this Report. Austral has made a number of other operational announcements over the above period that would also impact on the Company's share price trading. Therefore, we are unable to conclude whether there have been any positive or negative perceptions of the general market to the announcement of the Proposed Transaction.

## Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it is not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

### Table 1 Advantages of the Proposed Transaction

| Advantages | Details |
|---|---|
| The Proposed Transaction is Fair | Based on the current liquidity of the trading of Unico Shares on the ASX, we have assessed that the pricing terms in relation to the future repayment of the Loan by Unico Shares, will provide Austral with proceeds equivalent to the Fair Value of the Unico Shares. |
| Enables Austral to realise the value of a large trade of Unico Shares in a single transaction without any broker costs or block discount being applied. | The Proposed Transaction will allow Austral to dispose of up to 20,190,791 shares in a single transaction at the higher of the current ASX share price or the 5-day VWAP immediately prior to the repayment date, without incurring any brokerage costs.<br><br>Given the liquidity of Unico Shares (with circa 48.5m shares traded in the 30 days to 17 April 2025) we consider that it would be unlikely that Austral would be able to realise the sale of the Unico Shares on market (following expiry of the restriction deed) without either the application of a block discount (discount typically between 5% and 15%) to sell the large block of shares, or without needing to sell the shares on market over a longer time-span, which may likely negatively impact the Unico share price, if there is a significant increase in the supply of Unico shares being sold on market. |
| Austral has flexibility in relation to the ultimate settlement of the Loan from cash reserves or the Unico Shares and can also settle the Loan early at no penalty. | The loan terms enable Austral to settle the loan either in cash or using the Unico shares or a combination of both, with the ability to settle the Loan early at no penalty.<br><br>Therefore, Austral is able to settle the loan at a time and using a method that best meets its strategic focus at the time of settlement. |
| The Loan interest rate terms are not considered to be above arms-length commercial rates. | The Loan carries an interest rate of 7% per annum. We have compared this with the loan terms of Austral's other third-party debt and consider that the loan interest rate is not above an arms-length commercial rate. For comparison we note that:<br><br>• Austral's borrowings with Santander Bank carry an interest rate of 10.17%; and<br>• Austral has, in December 2024, obtained external secured funding of US$7.0m to fund the refurbishment of its Casposo Plant, with a similar 24-month term and an interest rate of 8% per annum. |
| The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. | The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. However, if the Proposed Transaction is not approved, the Company would only be able to repay the Loan in cash, with no option to settle the Loan through the delivery of the Unico Shares to IFISA. |

*Source: RSM analysis*

The key disadvantages of the Proposed Transaction are outlined below.

### Table 2 Disadvantages of the Proposed Transaction

| Disadvantages | Details |
|---|---|
| Risk of an unfair outcome if liquidity of Unico shares reduces. | We have assessed the Proposed Transaction as fair given the pricing mechanism for settlement<br><br>However, the future liquidity of the trading of Unico shares on the ASX could reduce and as such, there is a risk that at the time of settlement of the Loan, the ASX closing share price / the 5-day VWAP of Unico shares may not be considered a reliable representation of the fair value of the Unico Shares.<br><br>We note that this risk is offset by the fact that Austral can elect to settle the Loan in cash rather than with the Unico Shares and can also settle the Loan early and can, therefore, choose a time of settlement where the Unico share price is considered to be liquid or to be favourable. |
| The Company may not sell the Unico Shares pledged as loan collateral | The Due Date for the repayment of the Loan is the 24-month anniversary of the execution of the Loan Agreement, being 24 September 2026.<br><br>If the Proposed Transaction is approved, the Company may not sell part or all of the Unico Shares pledged as loan collateral until the Loan is repaid, either on the Due Date or earlier, without penalty. |

*Source: RSM analysis*

## Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposal at the current time which might be of greater benefit to the Shareholders than the Proposed Transaction.

The alternative to the Proposed Transaction is for the Shareholders to vote against the Proposed Transaction in the hope that Austral can realise the value from its shareholding in Unico through continuing to hold and selling on market, or through a superior proposal to the Proposed Transaction (for example a takeover offer for Unico – noting that Austral would still benefit from any such offer up until the earlier of the maturity date for the Loan, or early settlement of the Loan using the Unico shares).

We understand that the Directors of Austral are not aware of the existence of any superior proposals to the Proposed Transaction as at the date of this Report.

## Conclusion on Reasonableness

In our opinion, the position of the Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior proposal, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Austral.

An individual Shareholder's opinion in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

## General

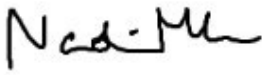
This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Non-Associated Shareholders. The ultimate decision whether to approve the Proposed Transaction should be based on each of the Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions. Shareholders should read and have regard to the explanatory memorandum included as part of the notice of meeting seeking approval of the Proposed Transaction.

Non-Associated Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

**RSM CORPORATE AUSTRALIA PTY LTD**

Andrew Clifford
**Partner – Corporate Finance**



Nadine Marke
**Partner – Corporate Finance**

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# 1. Summary of the Proposed Transaction

## 1.1 Overview

Austral currently holds approximately 23 million shares in Unico (Unico Shares).

Inversionnes Financieras del Sur SA Sociedad Anonima (IFISA) is the Company's largest shareholder and holds circa 62% of the issued equity of Austral. As part of recent financing activities, the Company sold 8.1 million Unico shares to IFISA as well as 6.4 million Unico shares to related parties of IFISA and 15.0 million Unico shares to the general market on the ASX.

On 26 September 2024, Austral announced that IFISA had agreed to lend Austral the sum of US$2.0 million (the Loan). The key terms of the Loan are set out in the following section.

## 1.2 Loan Terms

The key terms of the Loan are summarised in the table below.

**Table 3 Loan key terms**

| Matter | Description |
|---|---|
| Term | 24 months from commencement, being 25 September 2024 |
| Interest rate | 7% per annum |
| Collateral | Up to 20,190,791 Unico Shares held by Austral Gold Canada Limited (SAGCL), a wholly owned Canadian subsidiary of the Company. |
| Shareholder Approval | The Company to hold a meeting to obtain shareholder approval, with IFISA and its related parties to abstain from voting, to grant a security interest in the Unico Shares. |
| Loan repayment | Repayment of the Loan will be in cash and/or in Unico Shares (at the election of Austral). Where repayment is to occur in part (or in whole) by Unico Shares then the value of the Unico Shares will the equal to the greater of:<br>• the 5-day volume-weighted average price; and<br>• the closing price;<br>of the shares of Unico on the ASX on the trading date immediately prior to the date of transfer of the Unico Shares to IFISA. |
| Early repayment: | No cost at the Company's discretion |
| Share Restriction | The Unico Shares (which form the Collateral) must not be sold prior to the repayment of the Loan (in full) without written authorisation from IFISA. |

*Source: Loan Agreement*

## 1.3 Rationale for the Proposed Transaction

At the time of the announcement of the Loan, the Company's near-term requirement for cash funding outside of operations was due to delays in repairing critical equipment (high-pressure grinding roll HRC 800 equipment) which adversely impacted production during the six months ended 30 June 2024. The Proposed Transaction reflects continued support from the Company's major shareholder to partially fund operations while Austral completed the installation and commissioning of equipment at its 100%-owned Guanaco-Amancaya mine complex until monthly production is anticipated to increase.

The Proposed Transaction also gives the Company the ability to immediately monetise the Unico Shares owned, with the strategic direction of the Company being to develop its own mining assets and resources rather than to hold investments in other exploration companies.

# 2. Scope of the Report

## 2.1 ASX Listing Rules

Chapter 10 of the ASX Listing Rules contains certain provisions in relation to transactions between a company and "persons in a position of influence". Listing Rule 10.1 provides that a listed entity must not acquire or dispose of a "substantial asset" from or to a related party, a substantial holder, an associate to any of those persons or any person whose relationship is to the listed entity, without the approval of holders of the listed entity's ordinary securities. Provision of an asset as collateral is deemed as a disposal under the ASX Listing Rules definitions.

A substantial holder is defined in Listing Rule 10.1 as a person who is or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity.

An asset is substantial if its value, or the value of the consideration for it is, in the ASX's opinion, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX under the listing rules.

ASX Listing Rule 10.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.5 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

Accordingly, Austral is to hold a meeting of its Shareholders where it will seek approval for the Proposed Transaction and the Company has engaged RSM, to prepare a report which sets out our opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

## 2.2 Basis of evaluation

Our report has been prepared under s640 of the Corporations Act 2001 (Cth) ("**Corporations Act**"). Consequently, in preparing our report we have given due consideration to the Regulatory Guides issued by ASIC, particularly Regulatory Guide 111 *Content of expert reports* ("**RG 111**").

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is "fair" and "reasonable".

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared: and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 states that in relation to a related party transactions the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and "reasonable" as in a control transaction.

## 2.3 Fairness

Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair to the Non-Associated Shareholders, the analysis is generally undertaken by assessing and comparing:

- the Fair Value of the Unico Shares; with
- the Fair Value of the consideration offered for the Unico Shares.

However, given the nature of the transaction, and the fact that the disposal of the Unico Shares may not happen until the end of the loan term, being 24 months from the commencement of the Loan, we are not able to undertake our analysis on the above basis given we are unable to determine the Fair Value of the Unico Shares at a future date. We have, therefore, assessed whether the Proposed Transaction is fair by assessing whether the pricing mechanism within the Loan Agreement is expected to provide Austral with consideration for the Unico Shares which is at or above the Fair Value of the Unico shares, particularly having regard to the liquidity of Unico Shares.

## 2.4 Reasonableness

In accordance with RG 111, we have also considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

We have considered whether the Proposed Transaction is “reasonable” by undertaking an analysis of the following factors:

- the future prospects of Austral if the Proposed Transaction does not proceed;
- trading in Austral shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

# 3. Profile of Austral Gold Limited

## 3.1 Background

Austral is a gold and silver exploration company, together with an established gold producer with a portfolio of exploration and production assets in the Americas.

Austral is joint listed on the ASX (ticker AGD) and the Toronto Stock Exchange Venture ("TSX.V") (ticker AGLD). Austral's shares are also traded on the OTCQB Venture Market under the ticker AGLDF.

Austral's flagship assets are:

- **Guanaco-Amancaya mine complex**: located in the Paleocene Belt in northern Chile.
- **Casposo-Manantiales mine complex:** located in the Triassic Choiyoi Belt in San Juan, Argentina.

Austral's other mining assets and investments include:

- Approximately 23 million shares in **Unico Silver Limited**.
- **Rawhide Mine:** Walker Line, Nevada, USA.

Austral was previously, through its Canadian subsidiary SCRN Properties Limited ("**SCRN**"), the owner of the polymetallic Pinguino Project, located in the Deseado Massif in the Santa Cruz province of Argentina. On 25 November 2022, Austral entered into a share sale agreement with E2 Metals Limited (name subsequently changed to Unico Silver Limited) to sell 100% of SCRN in return for:

- **Cash** – US$5m with US$2.5m paid on closing (closing occurred on 1 March 2023), US$0.75m payable on the first anniversary of closing, US$0.75m payable on the second anniversary of closing and US$1m on the third anniversary of closing.
- **Shares** – issuance of Unico shares equivalent to 19.99% shareholding in Unico on a non-diluted basis to be held in escrow with 50% released on the first anniversary of the Closing Date and 50% released on the second anniversary of the closing date.
- **Options** – 15 million options, exercisable at 0.26c until the third anniversary of closing (subject to not being exercisable to the extent exercise would increase Austral's voting power in Unico above 19.99%;
- **Board representation** – the right to appoint on person to the Unico Board for as long as it holds at least nine percent of Unico's outstanding shares.
- **Royalties** – Austral Canada retained an option to purchase either all or half of the existing share 2% net smelter return royalty on the Pinguino project.

Austral, through its subsidiary, Austral Gold Argentina, S.A. ("**AGASA**") previously held a 54.69% interest in the Sierra Blanca Project located in the Deseado Massif, Santa Cruz, Argentina. On 20 May 2024, Austral announced the sale of its interests in the Sierra Blanca Project to Unico (with Unico acquiring a 100% interest in the Sierra Blanca Project). Total consideration for the acquisition was 5,000,000 ordinary shares in Unico, with Austral's share being equivalent to 2,734,500 Unico Shares.

Since 25 November 2022, Austral has disposed of a number of Unico shares, either on market or directly to related parties (including to IFISA) and as at the date of this Report held 22,925,291 Unico Shares, representing 5.2% of the total Unico Shares on issue.

Austral has also recently (as announced to on 5 December 2024), executed a Binding Memorandum of Understanding ("**MOU**") with ASX-listed Challenger Gold Limited (ASX:CEL) ("**Challenger Gold**") to process mineralised material from Challenger Gold's 100% owned Hualilan Project over a three-year term at its Casposo Plant in Argentina. A definitive agreement was executed on 30 December 2024. The transaction is expected to create a new revenue stream for Austral, including a US$3m fixed payment (with US$2m payable up front within 15 days of the Binding MOU), US$1 million due in two years, a US$110,000 monthly fee, and an incentive fee linked to recovery margins. The agreement is subject to Austral, via its local subsidiary, using its best commercial efforts to finance the funds required for the refurbishment and commercial start-up of the Casposo Plant on or before 31 July 2025.

## 3.2 Directors

The directors of Austral are summarised in the table below.

**Table 4 Austral Directors**

| Name | Title | Experience |
|---|---|---|
| Eduardo Elsztain | Non-Executive Director and Chairman | Mr Eduardo Elsztain is Chair of IRSA Inversiones y Repre sentaciones S.A. (NYSE:IRS), one of Argentina's largest and most diversified real estate companies, comprising shopping centers, premium office buildings, five-star hotels and residential developments. He also serves as Chair of Cresud (NASDAQ:CRESY) and BrasilAgro (NYSE:LND), leading Latin American agricultural companies; and of financial institutions Banco Hipotecario S.A. (BASE: BHIP) and BACS.<br><br>He is member of the World Economic Forum, the Council of the Americas, the World Jewish Congress and Argentina's Business Association (AEA). He is President of Fundacion IRSA, which promotes education among children and young people, and Co-Founder of Endeavor.<br><br>Mr Elsztain was recently appointed as Non-Executive Chair of ASX-listed Challenger Gold Limited, effective 4 March 2025. Mr Elsztain has not held any other Directorships with Australian or Canadian listed companies in the last three years.<br><br>Director since 29 June 2007. Appointed Chair in 2001 until August 2020 when he became Vice Chair after Mr Wayne Hubert was appointed Chair. Mr Elsztain was re-appointed Chair on 30 May 2023 and on 28 May 2024. |
| Stabro Kasaneva | Executive Director and Chief Executive Officer | Mr Kasaneva is a Senior Geologist with a degree from the Universidad Católica del Norte, Chile. He has over 30 years of experience in production geology, exploration, and management of precious metal mining operations. Since Mr Kasaneva joined Austral in 2009, he has been instrumental in transforming the company by consolidating the operation of Guanaco Mine in Chile, restarting operations at the Casposo Mine in Argentina, and identifying opportunities to advance Austral's growth strategy.<br><br>Mr Kasaneva led Business Development Departments for several years, evaluating many mining business opportunities in South America, Central America, and North America.<br><br>Director since 7 October 2009. Appointed Chief Operating Officer until appointment as Chief Executive Officer in August 2016. |
| Saul Zang | Non-Executive Director | Mr Zang obtained a law degree from Universidad de Buenos Aires. He was a founding member of the law firm Zang, Bergel & Viñes. Mr Zang is an adviser and Member of the Board of Directors of the Buenos Aires Stock Exchange and provides legal advice to national and international companies.<br><br>Mr Zang currently holds:<br><br>• Vice-Chairmanships on the Boards of IRSA (NYSE: IRS, BASE: IRSA), and Cresud (NASDAQ: CRESY, BASE: CRES)<br>• Directorships with Banco Hipotecario (BASE: BHIP) and BrasilAgro (NYSE: LND, BVMF: AGRO3), amongst others.<br><br>Director since 7 June 2007. Mr Zang has not held any other Directorships with Australian or Canadian listed companies in the last three years. |
| Pablo Vergara del Carril | Non-Executive Director and member of the | Mr Vergara del Carril is a lawyer and professor for Postgraduate studies in Capital Markets, Corporate Law, and Business Law at the Catholic University of Argentina. He is the Director of Banco Hipotecario SA. (BASE: BHIP); Nuevas |

| | | |
|---|---|---|
| | Audit and Risk Committee | Fronteras (owner of the Intercontinental Hotel in Buenos Aires); Alto Palermo (Nasdaq / BASE), and Emprendimiento Recoleta SA. He is also the Director of Guanaco Mining Company SPA and Guanaco Capital Holding Corp.<br><br>Director since 18 May 2006. |
| Robert Trzebski | Non-Executive Director and Chair of the Audit and Risk Committee | Dr. Trzebski holds a degree in Geology, PhD in Geophysics, a Masters Degree in Project Management, and has over 20 years of professional experience in mineral exploration, project management and mining services. Dr. Trzebski is also a fellow of the Australian Institute of Mining and Metallurgy. He is currently Chief Operating Officer of Austmine Ltd.<br><br>Director since 10 April 2007. |
| Ben Jarvis | Non-Executive Director and member of the Audit and Risk Committee | Mr Jarvis is the Managing Director of Six Degrees Investor Relations. This Australian advisory firm provides investor relations services to a broad range of companies listed on the ASX.<br><br>Director since 2 June 2011. |

*Source: Management*

## 3.3 Financial information

The information in the following section provides a summary of the financial performance of Austral for the years' ended 31 December 2021 ("**CY21**"), 31 December 2022 ("**CY22**"), 31 December 2023 ("**CY23**"), and the year ended 31 December 2024 ("**CY24**") (collectively the "**Historical Period**"), extracted from the audited financial statements of the Company.

The auditor of Austral, KPMG, provided an unmodified review conclusion as at 31 December 2024, but without modification of its opinion drew attention to a material uncertainty related to going concern.

## 3.4 Financial performance

The following table sets out a summary of the financial performance of Austral for the Historical Period.

### Table 5 Austral historical financial performance

| Austral<br>Financial performance (US$'000) | CY21<br>*Audited* | CY22<br>*Audited* | CY23<br>*Audited* | CY24<br>*Audited* |
|---|---|---|---|---|
| Revenue | 64,390 | 49,710 | 47,729 | 36,790 |
| Cost of sales (including depreciation and amortisation) | (52,120) | (47,144) | (47,183) | (33,233) |
| **Gross margin** | **12,270** | **2,566** | **546** | **3,557** |
| *Gross margin %* | *19.1%* | *5.2%* | *1.1%* | *9.7%* |
| Other income | - | - | 3,731 | 2,858 |
| Other expenses | (9,578) | (2,676) | (4,786) | (4,266) |
| Administration expenses | (9,393) | (9,007) | (6,145) | (6,329) |
| Finance income | 3,199 | 1,292 | 4,284 | 3,753 |
| Finance costs | (238) | (1,080) | (1,540) | (3,691) |
| Share of loss of associates | (946) | (676) | (60) | - |
| Impairment loss on property, plant and equipment | - | - | - | (16,705) |
| Impairment loss on exploration and evaluation expenditure | - | - | (3,981) | (8,836) |
| Impairment loss on mine properties | - | - | - | (2,550) |
| **(Loss) after income tax expense** | **(4,686)** | **(9,581)** | **(7,951)** | **(32,209)** |
| Income tax benefit / (expense) | (2,642) | 1,315 | 708 | 5,135 |
| **(Loss) after income tax expense** | **(7,328)** | **(8,266)** | **(7,243)** | **(27,074)** |

*Source: Austral audited financial statements for CY21, CY22, CY23 and CY24*

We note the following in relation to Austral's historical financial performance:

- Austral disclosed losses after tax of US$7.3m, US$8.3m, US$7.2m and US$27.1m in CY21, CY22, CY23 and CY24, respectively.
- Revenue primarily relates to the sale of gold produced from the Company's Guanaco/Amancaya mine complex. Revenue has decreased over the historical period as the volume of gold produced and sold has reduced over the period, partly offset by an improvement in the realised gold price in CY23 and CY24.
- Gross margins reduced between CY21 to CY23 as the overall costs for the extraction of gold increased on a US$/Au Oz basis. Whilst the costs for the extraction of gold increased on a US$/Au Oz basis in CY24 compared to CY23, this was more than offset by improvement in the realised gold price in CY24 resulting in gross margin improvement.
- Other income for CY24 primarily comprised of gain on sale or revaluation of Unico shares held of US$1.0m. Other income for CY23 primarily comprised of a gain on the sale of SCRN of US$2.0m and a gain in revaluation of Unico shares held of US$1.0m.
- Administration expenses have reduced over the Historical Period as a result of cost cutting measures.
- Other expenses for CY23 included an impairment loss on exploration and evaluation assets of US$4.0m (CY22: US$0.9m).
- Other expenses for CY21 included an impairment loss on exploration and evaluation assets of US$1.3m, impairment losses related in investments in associates of US$5.2m and costs for severance of mining employees due to outsourcing of operations of US$0.5m.
- Impairment losses on property, plant and equipment, exploration and evaluation assets, and mine properties of US$16.7m, US$8.8m and US$2.6m, respectively, were disclosed separately in the historical financial performance for CY24.

## 3.5 Financial position

The table below sets out a summary of the financial position of Austral as at 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.

### Table 6 Austral historical financial position

| Austral<br>Financial position (U$'000) | 31-Dec-21<br>*Audited* | 31-Dec-22<br>*Audited* | 31-Dec-23<br>*Audited* | 31-Dec-24<br>*Audited* |
|---|---|---|---|---|
| **Current assets** | | | | |
| Cash and cash equivalents | 2,346 | 926 | 1,261 | 3,590 |
| Trade and other receivables | 1,818 | 2,422 | 2,356 | 4,427 |
| Prepaid income tax | 3,510 | 1,076 | 83 | 73 |
| Other financial assets | 1,717 | 641 | 3,958 | 3,383 |
| Inventories | 10,601 | 8,946 | 9,699 | 8,704 |
| Assets held for sale | - | 8,294 | - | - |
| **Total current assets** | **19,992** | **22,305** | **17,357** | **20,177** |
| **Non-current assets** | | | | |
| Other receivables | 1,054 | 904 | 1,127 | 347 |
| Prepaid income tax | 750 | 476 | 126 | 140 |
| Other financial assets | - | - | 2,127 | - |
| Mine properties | 1,217 | 4,054 | 6,259 | 1,395 |
| Property, plant and equipment | 42,007 | 42,257 | 49,616 | 30,055 |
| Exploration and evaluation expenditure | 32,322 | 27,261 | 27,894 | 19,459 |
| Investments accounted for using the equity method | 628 | 60 | - | - |
| Deferred tax assets | 20 | - | - | 1,517 |
| **Total non-current assets** | **77,998** | **75,012** | **87,149** | **52,913** |
| **Total assets** | **97,990** | **97,317** | **104,506** | **73,090** |
| **Current liabilities** | | | | |
| Trade and other payables | 10,263 | 15,690 | 23,121 | 14,783 |
| Income tax payable | - | 770 | - | - |
| Employee entitlements | 4,224 | 4,053 | 2,990 | 2,908 |
| Loans and borrowings | 5,338 | 7,382 | 13,762 | 5,632 |
| Deferred revenue | - | - | - | 2,000 |
| Lease liabilities | 2,920 | 1,925 | 1,169 | 677 |
| **Total current liabilities** | **22,745** | **29,820** | **41,042** | **26,000** |
| **Non-current liabilities** | | | | |
| Trade and other payables | - | 1,003 | 3 | - |
| Provisions for reclamation and rehabilitation | 9,233 | 10,934 | 13,695 | 11,566 |
| Loans and borrowings | 415 | 1,264 | 2,568 | 19,901 |
| Lease liabilities | 1,843 | 911 | 1,143 | 385 |
| Employee entitlements | 9 | 35 | 18 | 27 |
| Deferred tax liability | 6,647 | 4,535 | 4,464 | 846 |
| **Total non-current liabilities** | **18,147** | **18,682** | **21,891** | **32,725** |
| **Total liabilities** | **40,892** | **48,502** | **62,933** | **58,725** |
| **Net assets** | **57,098** | **48,815** | **41,573** | **14,365** |
| **Equity** | | | | |
| Issued capital | 109,114 | 109,114 | 109,114 | 109,114 |
| Accumulated losses | (51,063) | (59,320) | (66,549) | (93,658) |
| Reserves | (1,141) | (1,158) | (1,157) | (1,091) |
| Non-controlling interest | 188 | 179 | 165 | - |
| **Total equity** | **57,098** | **48,815** | **41,573** | **14,365** |

*Source: Austral audited financial statements for CY21, CY22, CY23 and CY24*

We note the following in relation to Austral financial position:

- Austral disclosed net assets of US$57.1m, US$48.8m, US$41.6m and US$14.4m at 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024, respectively.
- Current assets primarily comprised of cash and cash equivalents, trade and other receivables, other financial assets (being Unico Shares and options over Unico Shares, and other minor equity investments), and inventories.
- Non-current assets primarily comprised of property plant and equipment, mine properties and capitalised exploration and evaluation costs.
- Current liabilities primarily comprised of trade and other payables, loans and borrowings and employee entitlements.
- Non-current liabilities primarily comprised of provisions for reclamation and rehabilitation and loans and borrowings.
- As at 31 December 2024, Austral disclosed US$5.6m and US$19.9m in current and non-current borrowings, respectively. These balances included:
  - current bank overdraft facilities of US$0.2m;
  - loan facilities split between US$3.8m and US$12.3m of current and non-current loans and borrowings outstanding, respectively, with an average interest rate of 10.1%;
  - related party loans split between US$1.6m as current and US$12.4m as non-current. Related party loans comprised of:
    - on 27 March 2024, Austral entered into an unsecured related party loan from Banco Hipotecario (a company related with Eduardo Elsztain) for c.US$1.6m with the interest based on the five-day average of the local market reference rate, Buenos Aires Deposits of Large Amount Rate ("**BADLAR**"), plus 2% (the five-day average BADLAR was 36% as at 30 June 2024);
    - non-current loans held from IFISA, Eduardo Elsztain, Saul Zang and Consultores Assets Management aggregating to US$10.8m with various maturity dates in January 2026, July 2026 and September 2026, at an interest rate of 9% per annum, and including the US$2.0m Loan with IFISA which is the subject of this Report (announced on 26 September 2024); and
    - convertible notes with a reported balance of $0.6m.

## 3.6 Capital structure

At the date of this Report, Austral has 612,311,353 ordinary shares on issue. The top 20 shareholders as at 28 February 2025 are set out below.

### Table 7 Austral top 20 shareholders

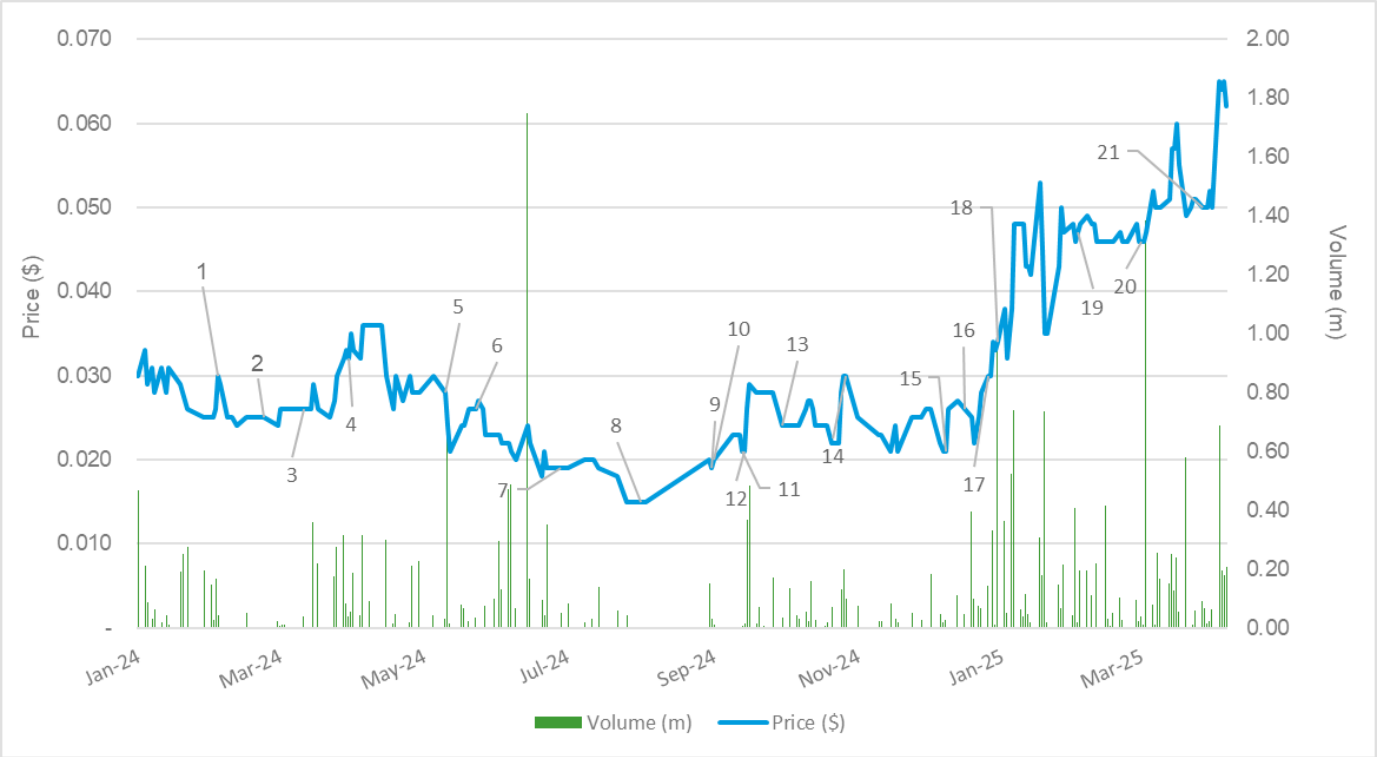
| Shareholder | Number | % |
|---|---|---|
| Eduardo Sergio Elsztain | 461,316,134 | 75.340% |
| Michael D Winn | 15,502,212 | 2.532% |
| EMX Royalty Corporation | 9,381,770 | 1.532% |
| HSBC Custody Nominees | 7,028,529 | 1.148% |
| Stabro Kasaneva | 7,881,230 | 1.287% |
| BNP Paribas Nominees | 7,072,034 | 1.155% |
| Citicorp Nominees Pty Limited | 3,698,808 | 0.604% |
| Mrs Anna Vorontsova | 2,349,854 | 0.384% |
| Saul Zang | 1,640,763 | 0.268% |
| Mr Michael Wehbe | 1,438,889 | 0.235% |
| Mr Philip Bomford | 1,420,000 | 0.232% |
| Mario Szotlender | 1,162,421 | 0.190% |
| Asociacion Israelita Argentina | 1,158,265 | 0.189% |
| Mr Fazil Pineda Shafurdin, Ms Sarah Sharfudin Pineda, Mr Shafique Sharfudin Pineda | 1,113,758 | 0.182% |
| Fusion Electrics (Aust) Pty | 1,000,000 | 0.163% |
| Mr Dean Michael Mathews | 1,000,000 | 0.163% |
| Mrs Nicola Pauline Court | 900,000 | 0.147% |
| Mr Poh Seng Tan | 800,000 | 0.131% |
| Phillips Bader Super Holdings Pty Ltd | 720,051 | 0.118% |
| Mr Alan Jason Doble | 701,961 | 0.115% |
| | **527,286,679** | **86.114%** |
| Other shareholders | 85,024,674 | 13.886% |
| **Total** | **612,311,353** | **100.000%** |

*Source: Austral shareholder register at 28 February 2025*

## 3.7 Share price performance

A summary of Austral's recent share price movement for the period 2 January 2024 to 17 April 2025 is set out in the figure below.

**Figure 2 Historical share price performance of Austral**




*Source: S&P Capital IQ*

Over the period between 2 January 2024 to 17 April 2025, Austral shares traded at a low of $0.015 to a high of $0.065.

The table below sets out a summary of recent announcements of Austral which impacted its share price performance.

**Table 8 Austral selected announcements**

| Ref | Date | Comment |
|---|---|---|
| 1 | 31/01/2024 | Austral provided an update in relation to its loan arrangements with related parties noting that US$1m of a previously announced loan from IFISA has been provided on the same terms by two company directors, Mr Eduardo Elsztain and Mr Saul Zang, and that the terms of a US$1m loan from company directors and a US$0.555m loan from IFISA has been extended.<br>On the same date, Austral filed its quarterly report for December 2023. |
| 2 | 15/02/2024 | Austral announced the completion of the first tranche of a non-brokered private placement facility, issuing US$0.6m of convertible notes. |
| 3 | 29/02/2024 | Austral lodged its preliminary results for CY23. |
| 4 | 28/03/2024 | Austral announced a new US$2.2m related party unsecured loan facility with Consultores Assets Management S.A. with a 6-month term and an interest rate of 9% per annum.<br>On the same date Austral also released its annual report for CY23. |
| 5 | 30/04/2024 | Austral announced a new c.US$1.6m related party unsecured loan facility with BH with a 6-month term and an interest rate of 9the 5-day BADLAR rate +2%. On the same date Austral released its Quarterly Activity Report for the 31 March 2024 quarter. |
| 6 | 20/05/2024 | Austral announced the sale of its interest in the Sierra Bianca project to Unico. |

| | | |
|---|---|---|
| 7 | 20/06/2024 | Austral announced it had entered an agreement to sell 5,458,833 Unico shares to Eduardo Elsztain and 135,829 to Saul Zang with completion of the sale being announced on 25 June 2024. |
| 8 | 17/07/2024 | Austral announced an updated mineral resource estimate at its Casposo-Manantiales mine complex. |
| 9 | 25/07/2024 | Austral announced it has entered into an agreement to sell 8,139,023 Unico shares to IFISA with completion of the sale being announced on 6 August 2024. |
| 10 | 31/7/2024 | Austral filed its quarterly report for June 2024. |
| 11 | 30/08/2024 | Austral announced it had entered into a US$3.5m facility with IFISA with a 9% per annum interest rate and repayable on 29 January 2026. |
| 12 | 6/09/2024 | Austral announced filing of its HY24 report |
| 13 | 26/09/2024 | Austral announced the Loan from IFISA that is the subject of this Report. |
| 14 | 31/10/2024 | Austral filed its Quarterly Activities Report for the 30 September 2024 quarter. |
| 15 | 5/12/2024 | Austral announced that, via its subsidiary Casposo Argentina Mining Ltd ("**Casposo**"), it had entered into a Binding MOU with ASX-listed Challenger Gold Ltd (ASX:CEL) to process mineralised material from Challenger Gold's 100% owned Hualilan Project over a three-year term at its Casposo Plant in Argentina. The transaction, if completed would create a new revenue stream for Austral, including a US$3m fixed payment (with US$2m payable up front within 15 days of the Binding MOU), US$1 million due in two years, a US$110,000 monthly fee, and an incentive fee linked to recovery margins. The agreement is subject to Austral, via its local subsidiary, using its best commercial efforts to finance the funds required for the refurbishment and commercial startup of the Casposo Plant on or before 31 July 2025.<br><br>Execution and completion of the agreement was subsequently announced on 30 December 2024. |
| 16 | 13/12/2024 | Austral announced that an independent audit had confirmed the viability of the toll milling plant at Casposo. |
| 17 | 23/12/2024 | Austral announced it had obtained a US$7m secured loan to fund the refurbishment of the Caspaso plant. |
| 18 | 30/12/2024 | Austral announced that pursuant to the Binding MOU announced on 5 December 2024, Casposo and Challenger Gold Ltd had entered into a Toll Treatment Agreement for Casposo to process mineralised material from Challenger Gold's Hualilan project at Casposo's Plant in San Juan, Argentina. The agreement is expected to create a new revenue stream for Austral, including a US$3m fixed payment (US$2m payable by 2 January 2025. US$1, due in two years), a US$110k monthly fee, and an incentive fee linked to recovery margins. Operations are anticipated to commence in the second half of 2025. |
| 19 | 30/01/2025 | Austral announced filing of its fourth quarterly report for 2024. |
| 20 | 28/02/2025 | Austral announced that it filed its preliminary final report for the year ended 31 December 2024 and also announced that IFISA had assigned and transferred US$2.0m of a US$3.5m unsecured credit facility dated 30 August 2024 to two of the Company's directors, Eduardo Elsztain (US$1.7m) and Saul Zang (US$0.3m). |
| 21 | 28/03/2025 | Austral announced that it filed its annual report for the year ended 31 December 2024. |

*Source: S&P Capital IQ and ASX announcements*

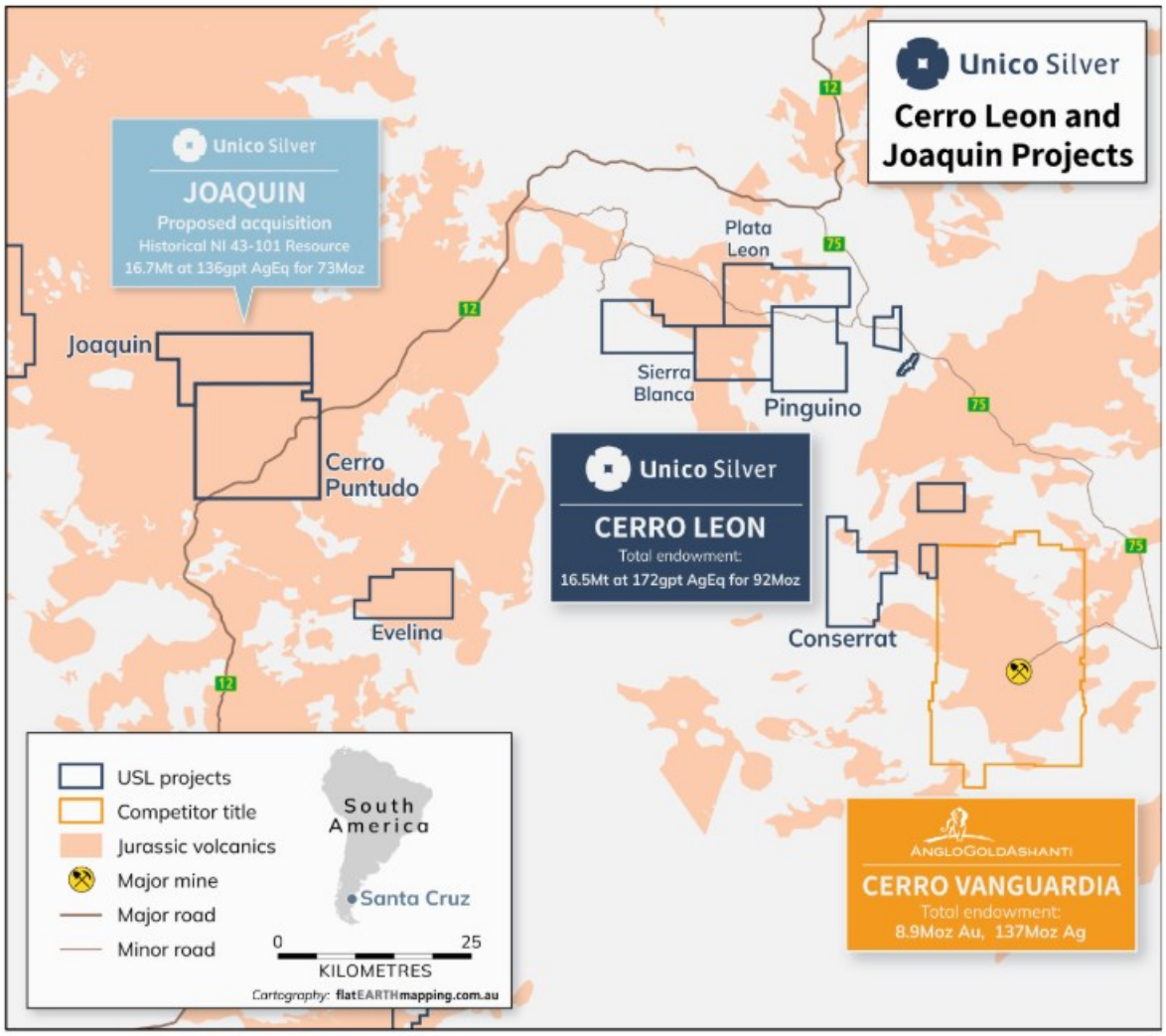
# 4. Profile of Unico Silver Limited[1]

## 4.1 Background

Unico (formally named E2 Metals Limited) is a growth-orientated silver development company concentrating on developing its projects in the Santa Cruz province of Argentina.

Unico's two main projects comprise of the Cerro Leon project and the Joaquin project as pictured in the diagram below.

**Figure 3 Unico project summary**




*Source: Unico website*

[1] Information in this section has been sourced from information on Unico available in the public domain.

A timeline of key developments of Unico as set out in its recent investor presentation is set out below:

- 25 November 2022 – acquired the Pinguino silver gold project from Austral.
- 18 May 2024 – Cerro Leon silver resource grows 84% to 92Moz.
- 26 March 2024 – Unico increased its ownership in the Conserrat.
- 13 May 2024 – Unico issued its initial exploration target for the Cerro Leon project.
- 20 May 2024 – Unico acquired the Sierra Blanca project (with 54.69% of the Sierra Blanca project being acquired from Austral.
- 22 July 2024 – Unico received drilling permits for the Cerro Leon project.
- 20 August 2024 – Unico entered into an agreement to acquire 100% of the Joaquin and Cerro Puntundo projects from Pan American Silver Corp (NYSE: PAAS) for upfront acquisition costs of US$2m funded from existing reserves and future payments of US$2m on publication of a feasibility study and US$8m on first production.
- 22 August 2024 – Unico completed an $8m share placement.
- 11 October 2024 – Acquisition of the Joaquin and Cerro Puntundo projects completed.

Unico also previously owned a 100% interest in the Mount Hope Project located in Cobar region of New South Wales which it sold to Mount Hope Mining Limited, subject to and conditional on, amongst other things, the successful Initial Public Offering and ASX listing of Mount Hope Mining Limited. This condition was satisfied on 23 December 2024. The consideration for the sale comprised of 5 million ordinary shares in the capital of Mount Hope Mining Limited representing 12.1% of the total issued capital of Mount Hope Mining Limited upon commencement of trading on the ASX.

## 4.2 Directors

The directors of Unico are summarised in the table below.

**Table 9 Unico Directors**

| Name | Title | Experience |
|---|---|---|
| Peter Mullens | Non-Executive Chairman | Mr Mullens is a geologist with a Bachelor of Science degree from Monash University in Melbourne. Peter has over 30 years' experience in the minerals industry, including grass roots exploration to project development in 20 countries across 5 continents. He held senior roles with Mount Isa Mines (MIM) and moved to Argentina in 1994 following the purchase of the Alumbrera Copper Project. During this time, he was responsible for their entry into the Cerro Negro project (Newmont), staking the claims that now host the multi-million-ounce Vein Zone, Bajo Negro and Silica Cap deposits.<br><br>Mr Mullins was also a co-founder of the Ironbark Group of companies including Aquiline Resources which held the world-class Navidad silver deposit prior to the 2009 takeover by Pan American Silver. He has participated in several large gold discoveries globally, including the Chang Shan Hoe gold deposit in China, and the Amulsar gold deposit in Armenia where he was the co-founder and financier of Lydian Resources. Mr Mullens is an experienced director having served on a number of public company boards including Laramide Resources, Lydian Resources, Royal Road Minerals, Tethyan Resources and G2 Gold. He is currently the Executive Chairman of GBM Resources (ASX: GBZ), which has development-stage gold projects in the Drummond Basin Queensland. |
| Todd Williams | Managing Director | Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals Limited).<br><br>Mr Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfield projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects. |
| Melanie Leydin | Non- Executive Director | Melanie Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants, Fellow of the |

| | | |
|---|---|---|
| | | Governance Institute of Australia and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and from February 2000 to October 2021 was the principal of Leydin Freyer.<br><br>In November 2021 Vistra acquired Leydin Freyer and, Melanie is now Vistra Australia's Managing Director and Regional Managing Director. Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Melanie has over 30 years' experience in the accounting profession and over 20 years' experience holding Board positions including Company Secretary and CFO of ASX listed entities. She has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies, initial public offerings, secondary raisings and shareholder relations. |
| José Bordogna | Non- Executive Director | Mr Bordogna is a highly experienced accountant and is the CFO of Austral Gold Limited. During his time with Austral, Mr Bordogna has overseen the conversion of more than US$50 million in debt to equity, more than $15m in equity investments with TSX-V listed exploration companies with assets in South America, as well as more than US$50m in direct investments in key exploration and mining-related assets in Argentina and Chile. Prior to joining Austral, Mr. Bordogna worked for the International Finance Corporation (World Bank Group) and Deloitte & Touche in Latin America. He has over 15 years' experience in finance, investment banking and accounting roles. Mr Bordogna holds an accounting degree from the Pontificia Universidad Católica Argentina, a Masters of International Business from the University of Sydney, Australia, and a Global Executive MBA from IE Business School, Spain. He is also a CFA charter holder. |

*Source: Unico FY24 report*

## 4.3 Financial information

The information in the following section provides a summary of the financial performance of Unico for the years' ended 30 June 2022 ("**FY22**"), 30 June 2023 ("**FY23**") and 30 June 2024 ("**FY24**"), and the half-year ended 31 December 2024 ("**HY25**") (collectively the "**Historical Period**"), extracted from the audited financial statements of Unico.

Unico's auditor, William Buck Audit (Vic) Pty Ltd, provided an unmodified opinion as at 31 December 2024.

## 4.4 Financial performance

The following table sets out a summary of the financial performance of Unico for the financial years FY22, FY23 and FY24, and the half-year ended 31 December 2024 (HY25).

### Table 10 Unico historical financial performance

| Unico<br>Financial performance ($'000) | FY22<br>*Audited* | FY23<br>*Audited* | FY24<br>*Audited* | HY25<br>*Reviewed* |
|---|---|---|---|---|
| Interest income | 80 | 85 | 221 | 156 |
| Investment income | - | 1,158 | 275 | 468 |
| Other income | 5,318 | 61 | 454 | 970 |
| **Total income** | **5,398** | **1,304** | **951** | **1,593** |
| **Expenses** | | | | |
| Administrative expenses | (283) | (350) | (451) | (283) |
| Corporate expenses | (782) | (1,079) | (899) | (748) |
| Employment expenses | (971) | (617) | (962) | (984) |
| Exploration expenses | (13,541) | (17,008) | (1,166) | (8,256) |
| Finance income/(expense) | (177) | (197) | (351) | (30) |
| **Total operating expenses** | **(15,754)** | **(19,252)** | **(3,829)** | **(10,302)** |
| **Loss before income tax expense** | **(10,356)** | **(17,948)** | **(2,878)** | **(8,709)** |
| Income tax expense | - | - | - | - |
| **Loss after income tax expense for the year/half-year** | **(10,356)** | **(17,948)** | **(2,878)** | **(8,709)** |

*Source: Unico audited financial statements for FY22, FY23 and FY24, and reviewed financial statements for HY25*

We note the following in relation to Unico's historical financial performance:

- Unico disclosed losses of $10.4m, $17.9m, $2.9m and $8.7m for FY22, FY23, FY24 and HY25, respectively.
- Unico is not yet revenue generating, and income historically primarily comprised of interest and investment income. Investment income related to gains from the sale of Argentine sovereign bonds. The bonds were acquired in US Dollars and sold in Argentine Pesos as part of transferring the operating working capital of the Group's Argentine subsidiary for exploration activities.
- Other income in FY24 primarily comprised VAT refunds. Other income for HY25 comprised net gains from the sale of 100% of the issued capital in Fisher Resources Pty Ltd to Mount Hope Mining Limited (ASX:MHM) for 5 million fully paid ordinary shares in the capital of MHM at $0.20 per share for its net asset of $30,000.
- Unico's main operating expenditure related to exploration expenses, comprising $13.5m, $17.0m, $1.2m and $8.3m in FY22, FY23, FY24 and HY25, respectively. Exploration expenditure reduced in FY24 as Unico concentrated on consolidating its ownership interests in the Santa Cruz region and obtained permits for future drilling activities across the Cerro Leon project.
- During HY25, Unico acquired a 100% ownership of the Sierra Blanca Project from Austral and the Joaquin Project from Pan American Silver Corp. These acquisitions were accounted for as asset acquisitions. Under Unico's accounting policy, exploration and evaluation expenditure incurred are expensed in full as they are incurred, with expenditure capitalised as development expenditure when technical feasibility and commercial viability of extracting a mineral resource is established. Unico recognised $4.8m in exploration expenditure arising from these acquisitions.
- Other expenses, relating to corporate and administrative expenses, employment expenses and finance costs remained relatively consistent across the Historical Period.

## 4.6 Financial position

The figure below sets out a summary of the financial position of Unico as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024.

### Table 11 Unico historical financial position

| Unico<br>Financial position ($'000) | 30-Jun-22<br>*Audited* | 30-Jun-23<br>*Reviewed* | 30-Jun-24<br>*Unaudited* | 31-Dec-24<br>*Reviewed* |
|---|---|---|---|---|
| **Current assets** | | | | |
| Cash and cash equivalents | 10,678 | 8,532 | 5,052 | 25,450 |
| GST, VAT and other receivables | 66 | 113 | 113 | 318 |
| Prepayments | 86 | 77 | 88 | 50 |
| **Total current assets** | **10,831** | **8,722** | **5,252** | **25,817** |
| **Non-current assets** | | | | |
| Financial assets at fair value through other comprehensive income | - | - | - | 950 |
| Property, plant and equipment | 86 | 1,510 | 1,441 | 1,532 |
| Right-of-use assets | 198 | 152 | - | 33 |
| Security deposits | 63 | 63 | 30 | - |
| **Total non-current assets** | **347** | **1,725** | **1,471** | **2,515** |
| **Total assets** | **11,177** | **10,447** | **6,723** | **28,332** |
| **Current liabilities** | | | | |
| Trade and other payables | 366 | 289 | 190 | 682 |
| Lease liabilities | 38 | 48 | - | - |
| Employee benefits | 51 | 68 | 66 | 62 |
| Deferred consideration | - | 1,071 | 1,072 | 1,363 |
| **Total current liabilities** | **455** | **1,477** | **1,329** | **2,108** |
| **Non-current liabilities** | | | | |
| Lease liabilities | 167 | 123 | - | - |
| Employee benefits | 12 | 22 | 32 | 43 |
| Deferred consideration | - | 2,154 | 1,299 | - |
| **Total non-current liabilities** | **179** | **2,299** | **1,331** | **43** |
| **Total liabilities** | **634** | **3,776** | **2,660** | **2,150** |
| **Net assets** | **10,543** | **6,671** | **4,063** | **26,182** |
| **Equity** | | | | |
| Issued capital | 37,270 | 49,774 | 50,161 | 79,683 |
| Reserves | 654 | 2,199 | 1,936 | 2,988 |
| Accumulated losses | (24,269) | (41,934) | (48,034) | (56,490) |
| Non-controlling interest | (3,112) | (3,368) | - | - |
| **Total equity** | **10,543** | **6,671** | **4,063** | **26,182** |

*Source: Unico audited financial statements for FY22, FY23 and FY24*

We note the following in relation to Unico's financial position:

- Unico disclosed net assets of $10.5m, $6.7m, $4.1m and $26.2m as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, respectively.
- Current assets primarily comprised of cash and cash equivalents held to fund future exploration activities.
- On 22 August 2024, Unico raised $8m (before costs) at $0.17 per share to institutional and sophisticated investors.
- On 6 November 2024, Unico raised $22.5m (before costs) through a placement of 83.3m shares at $0.27 per share to institutional and sophisticated investors.
- Non-current financial assets at 31 December 2024 of $0.95m comprised shares in Mount Hope Mining Limited (ASX:MHM) being consideration received for the sale of a 100% equity interest in Fisher Resources Pty Ltd for 5m shares in MHM.
- Current and non-current liabilities included deferred consideration related to deferred payments for the acquisition of the Pinguino silver gold project.
- On 11 October 2024, Unico also completed the acquisition of a 100% interest in the Joaquin and Cerro Puntundo projects from Pan American Silver Corp (NYSE: PAAS) for upfront acquisition costs of US$2m funded from existing reserves and future payments of US$2m on publication of a feasibility study and US$8m on first production.

## 4.6 Capital structure

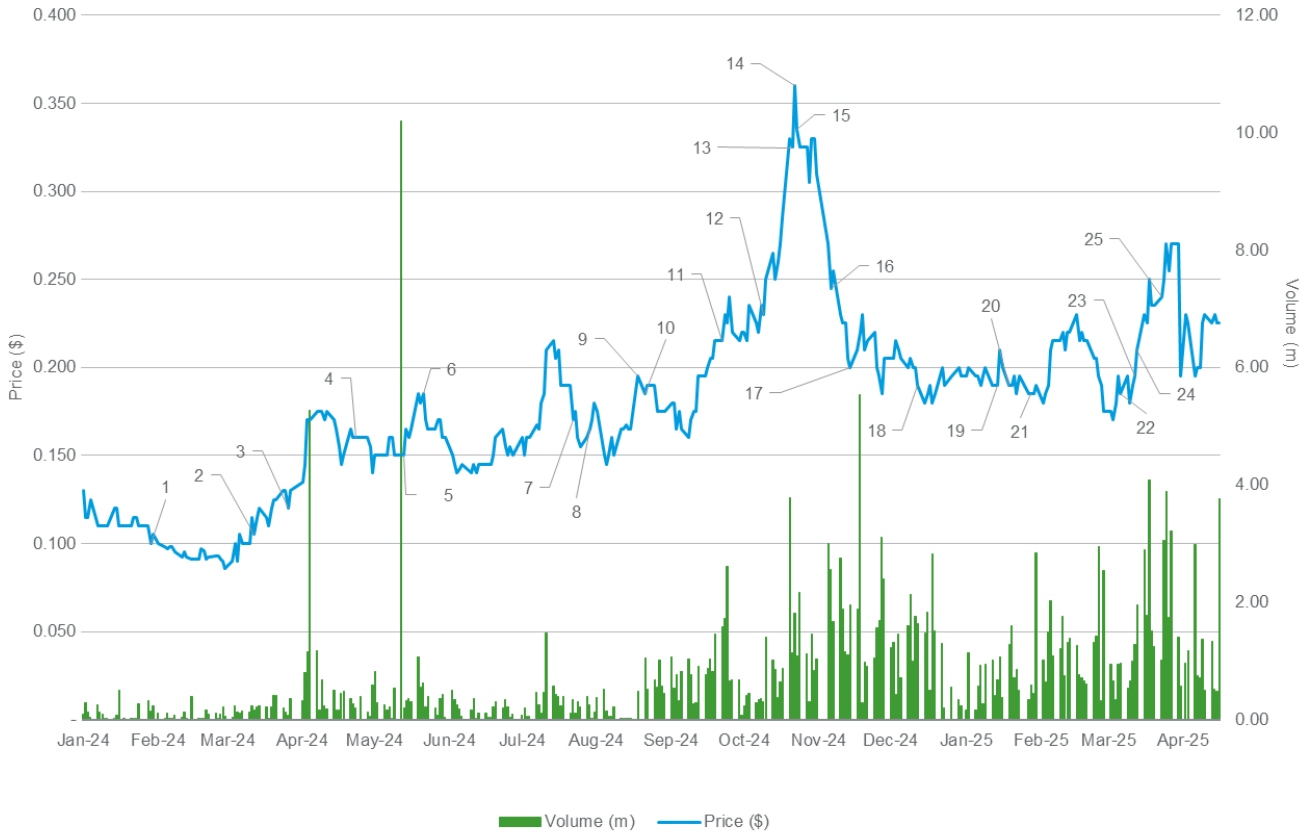
At the date of this Report, Unico has 437,943,755 ordinary shares on issue.

At the date of this Report, Unico also has 2,800,000 Performance Rights on issue and 34,773,445 options over ordinary shares with various exercise prices and expiry dates.

## 4.7 Share price performance

A summary of Unico's recent share price movement for 15 months to 17 April 2025 is set out in the figure below.

**Figure 4 Historical share price performance of Unico**




*Source: S&P Capital IQ*

Over the period between 2 January 2024 and 17 April 2025, Unico shares traded at a low of $0.086 to a high of $0.36.

The table below sets out a summary of recent announcements of Unico which impacted its share price performance.

### Table 12 Unico selected announcements

| Ref | Date | Comment |
|---|---|---|
| 1 | 29/01/2024 | Unico presented its quarterly report for the period ended 31 December 2023 which noted, inter-alia:<br>• an exploration update for Cerro Leion project would be announced during February outlining plans for resource growth and drill priorities.<br>• drill permits and an environmental impact assessed approval for a combined RC and diamond drill program for the Cerro Leon project was pending.<br>• cash payment of US$750,000 has been made to Austral as part of the 12-month anniversary deferred consideration for the acquisition of the Pinguino project.<br>• cash balance at the end of December was $6.17m. |
| 2 | 14/03/2024 | Unico released its half year financial report for 31 December 2023. |
| 3 | 26/03/2024 | Unico announced it has entered into a share purchase agreement to acquire the outstanding 20% of the Conserrat project, bring USL's interest to 100% for equity consideration comprising of 3 million ordinary Unico shares. |
| 4 | 26/04/2024 | Unico presented its quarterly report for the period ended 31 March 2024 which noted, inter-alia:<br>• drill permits for Cerro Leon are pending. Changes to the administration within the Santa Cruz provincial mining authority had caused delays in processing permit applications.<br>• cash balance at the end of December was $5.65m. |
| 5 | 13/05/2024 | Unico announced an Exploration Target for the Cerro Leon project incorporating 30 prospects, with a target of 10-15Mt, at AgEq (g/t) of 175-266, equating to AgEq Moz of 56-128. |
| 6 | 20/05/2024 | Unico announced the acquisition of the Sierra Bianca Project from Austral and New Dimension Guernsey Limited for equity consideration of 5,000,000 Unico ordinary shares. |
| 7 | 22/07/2024 | Unico announced it had received drill permits for Cerro Leon. |
| 8 | 29/07/2024 | Unico presented its quarterly report for the period ended 30 June 2024. |
| 9 | 19/08/2024 | Unico announced entry into a binding letter of intent to acquire a 100% interest in the Joaquin and Cerro Puntundo projects from Pan American Silver Corp (NYSE: PAAS) for upfront acquisition costs of US$2m funded from existing reserves and future payments of US$2m on publication of a feasibility study and US$8m on first production. |
| 10 | 22/08/2024 | Unico announced the Company had received $8m of firm commitments for a placement from a broad range of high quality, domestic and international investors. |
| 11 | 24/09/2024 | Unico announced a drill contract has been awarded for the Cerro Leon project and also on the same delay released its 2024 annual report. |
| 12 | 11/10/2024 | Unico announced completion of the acquisition of the Joaquin and Cerro Puntundo projects. |
| 13 | 21/10/2024 | Unico announced commencement of drilling at the Cerro Leon project |
| 14 | 23/10/2024 | Unico announced its intention to sell its 100% interest in the Mount Hope Project located in the Cobar region of New South Wales to unlisted public company Mount Hope Mining Limited, subject to and conditional on, amongst other things, the successful Initial Public Offering and ASX listing of Mount Hope Mining Limited. On completion of the SPA, Mount Hope Mining Limited will issue Unico 5 million ordinary shares in the capital of Mount Hope Mining Limited. |

| | | |
|---|---|---|
| 15 | 25/10/2024 | Unico presented its quarterly report for the period ended 30 September 2024 and reported a closing cash balance at the end of September 2024 of $11.5m. |
| 16 | 6/11/2024 | Unico announced the Company had received $22.5m of firm commitments for a placement from a broad range of high quality, domestic and international investors. The funds are to be used to accelerated drilling and resource growth at the Cerro Leon and Joaquin projects. |
| 17 | 18/11/2024 | Unico announced it had received regulatory approvals for drilling with mineral properties that make up the Sierra Blanca district, Cerro Leon project. |
| 18 | 11/12/2024 | Unico announced first assay results from ongoing drilling at the Cerro Leon project, in particular, the first nine holes at the Karina prospect confirmed the continuity of mineralisation along 900m strike and the potential for further extensions at depth, with drilling set to scale up in January 2025. |
| 19 | 14/01/2025 | Unico announced the commencement of phase 2 diamond drilling at the Cerro Leon project (part of a fully funded 50,000m drill program spanning the Cerro Leon and Joaquin projects). |
| 20 | 20/01/2025 | Unico announced further assay results from ongoing drilling at the Cerro Leon project, with the current drill program anticipated to continue to the end of the first quarter of 2025. |
| 21 | 29/01/2025 | Unico presented its quarterly report for the period ended 31 December 2024. |
| 22 | 07/03/2025 | Unico announced that approximately 26m shares relating to the Pinquino project acquisition would be released from escrow on 15 March 2025. |
| 23 | 12/03/2025 | Unico announced further results from ongoing drilling at the Cerro Leon project, amongst other things, confirmed a high-grade mineralised silver equivalent (AqEq) shoot with vertical dimensions of at least 125 metres, remaining open at depth. |
| 24 | 14/03/2025 | Unico released its half year financial report for 31 December 2024. |
| 25 | 24/03/2025 | Unico announced further revised results from drilling at the Cerro Leon project including 18 metres at 601 gpt silver equivalent (AgEq) intersected at Archen, extending high-grade mineralisation a further 50 metres vertically and remaining open at depth. |

*Source: S&P Capital IQ and ASX announcements*

# 5. Is the Proposed Transaction Fair to Non-Associated Shareholders?

Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair to the Non-Associated Shareholders, the analysis is generally undertaken by assessing and comparing:

- the Fair Value of the Unico Shares; with
- the Fair Value of the consideration offered for the Unico Shares.

However, given the nature of the transaction, and the fact that the disposal of the Unico Shares may not happen until the end of the loan term, being 24 months from the commencement of the loan, we are not able to undertake our analysis on the above basis given we are unable to determine the Fair Value of the Unico Shares at a future date. We have, therefore, assessed whether the Proposed Transaction is fair by assessing whether the pricing mechanism within the Loan Agreement is expected to provide Austral with consideration for the Unico Shares which is at or above the Fair Value of the Unico shares, particularly having regard to the liquidity of Unico Shares.

The pricing mechanism for the repayment of the Loan in part (or in whole) by Unico shares is that the value of the Unico Shares will be based on the greater of:

- the 5-day volume-weighted average price; and
- the closing price;

of the shares of Unico on the ASX on the trading date immediately prior to the date of transfer of the Unico Shares to IFISA.

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

An analysis of the volume in trading in Unico Shares for the 1, 5, 10 and 30-day trading periods prior to 17 April 2025 set out in the table below.

**Table 13 Volume of trading in Unico prior to 17 April 2025**

| # of Days | 1 Day | 5 Day | 10 Day | 30 Day | 60 Day | 90 Day | 120 Day |
|---|---|---|---|---|---|---|---|
| VWAP | 0.2324 | 0.2307 | 0.2165 | 0.2330 | 0.2200 | 0.2130 | 0.2183 |
| Total Volume (000's) | 3,756 | 6,589 | 13,565 | 48,516 | 82,184 | 112,326 | 157,641 |
| Total Volume as a % of Total Shares | 0.86% | 1.50% | 3.10% | 11.08% | 18.77% | 25.65% | 36.00% |
| Low Price | 0.2250 | 0.2100 | 0.1850 | 0.1800 | 0.1700 | 0.1700 | 0.1700 |
| High Price | 0.2420 | 0.2420 | 0.2420 | 0.2750 | 0.2750 | 0.2750 | 0.3400 |

We note the following:

- in the 10, 30, 60, 90 and 120-days prior to 17 April 2025, Unico shares were relatively well traded and liquid;
- Unico complies with full disclosure regime required by the ASX. As a result, the market was and is fully informed about the performance of Unico; and
- in the absence of the Proposed Transaction or an alternative proposal, the trading share price represents the value in which Austral would seek to realise for the Unico Shares (once released from escrow) via on-market sales.

Having regard to the above analysis, we consider that there is sufficient liquidity in the trading of Unico shares to conclude that either the current share price or the 5-day VWAP would be representative of a reliable indicator of the Fair Value of the Unico Shares.

Given the pricing mechanism for the repayment of the Loan is set at the higher of the closing share price of the 5-day VWAP we consider that Austral would benefit from this upside, and therefore the pricing mechanism is fair to Shareholders.

# 6. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer.

In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of Austral if the Proposed Transaction does not proceed;
- trading in Austral shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

## 6.1 Future prospects of Austral if the Proposed Transaction does not proceed

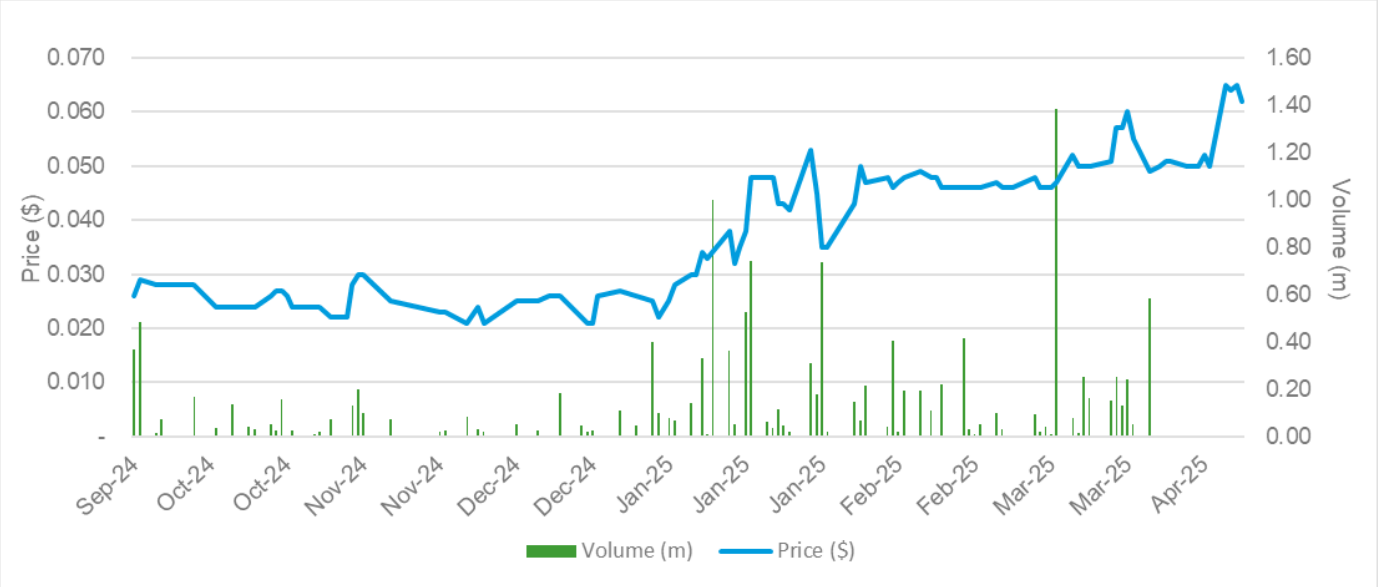
The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. However, if the Proposed Transaction is not approved, the Company would only be able to repay the Loan in cash, with no option to settle the Loan through the delivery of the Unico Shares to IFISA.

The ownership of the Unico Shares may also not be aligned with Austral's growth strategy and selling down the Unico Shares may take a longer period of time than by settling the Loan for all or a large portion of the Unico Shares.

## 6.2 Trading in Austral shares following the announcement of the Proposed Transaction

The chart below sets out the trading in Austral shares post the announcement of the Proposed Transaction on 26 September 2024.

**Figure 5 Austral share trading following announcement of the Proposed Transaction**




*Source: S&P Capital IQ*

At the date of announcement of the Loan the Company's shares were trading at $0.026 per Austral Share. In the months immediately following announcement of the Proposed Transaction, there were no significant movements in Austral's share price with the share price generally trading at below $0.026 but increasing to circa $0.030 per Austral Share by the end of 2024. Thereafter, Austral's share price increased to a high of $0.065, before decreasing slightly to c. $0.063 at the date of this Report. Austral has made a number of other operational announcements over the above period that would also impact on the Company's share price trading. Therefore, we are unable to conclude whether there have been any positive or negative perceptions of the general market to the announcement of the Proposed Transaction.

## 6.3 Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it is not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

### Table 14 Advantages of the Proposed Transaction

| Advantages | Details |
|---|---|
| The Proposed Transaction is Fair | Based on the current liquidity of the trading of Unico shares on the ASX, we have assessed that the pricing terms in relation to the future repayment of the Loan by Unico Shares, will provide Austral with proceeds equivalent to the Fair Value of the Unico Shares. |
| Enables Austral to realise the value of a large trade of Unico Shares in a single transaction without any broker costs or block discount being applied. | The Proposed Transaction will allow Austral to dispose of up to 20,190,791 shares in a single transaction at the higher of the current ASX share price or the 5-day VWAP immediately prior to the repayment date, without incurring any brokerage costs.<br><br>Given the liquidity of Unico Shares (with circa 48.5m shares traded in the 30 days to 17 April 2025) we consider that it would be unlikely that Austral would be able to realise the sale of the Unico Shares on market (following expiry of the restriction deed) without either the application of a block discount (discount typically between 5% and 15%) to sell the large block of shares, or without needing to sell the shares on market over a longer time-span, which may likely negatively impact the Unico share price, if there is a significant increase in the supply of Unico shares being sold on market. |
| Austral has flexibility in relation to the ultimate settlement of the Loan from cash reserves or the Unico Shares and can also settle the Loan early at no penalty. | The loan terms enable Austral to settle the loan either in cash or using the Unico shares or a combination of both, with the ability to settle the Loan early at no penalty.<br><br>Therefore, Austral is able to settle the loan at a time and using a method that best meets its strategic focus at the time of settlement. |
| The Loan interest rate terms are not considered to be above arms-length commercial rates. | The Loan carries an interest rate of 7% per annum. We have compared this with the loan terms of Austral's other third-party debt and consider that the loan interest rate is not above an arms-length commercial rate. For comparison we note that:<br><br>• Austral's borrowings with Santander Bank carry an interest rate of 10.17%; and<br>• Austral has, in December 2024, obtained external secured funding of US$7.0m to fund the refurbishment of its Casposo Plant, with a similar 24-month term and an interest rate of 8% per annum. |
| The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. | The provision of the Loan is not conditional on Austral obtaining Shareholder approval for the Proposed Transaction. However, if the Proposed Transaction is not approved, the Company would only be able to repay the Loan in cash, with no option to settle the Loan through the delivery of the Unico Shares to IFISA. |

*Source: RSM analysis*

The key disadvantages of the Proposed Transaction are outlined below.

**Table 15 Disadvantages of the Proposed Transaction**

| Disadvantages | Details |
|---|---|
| Risk of an unfair outcome if liquidity of Unico shares reduces. | We have assessed the Proposed Transaction as fair given the pricing mechanism for settlement<br><br>However, the future liquidity of the trading of Unico shares on the ASX could reduce and as such, there is a risk that at the time of settlement of the Loan, the ASX closing share price / the 5-day VWAP of Unico shares may not be considered a reliable representation of the fair value of the Unico Shares.<br><br>We note that this risk is offset by the fact that Austral can elect to settle the Loan in cash rather than with the Unico Shares and can also settle the Loan early and can, therefore, choose a time of settlement where the Unico share price is considered to be liquid or to be favourable. |
| The Company may not sell the Unico Shares pledged as loan collateral | The Due Date for the repayment of the Loan is the 24-month anniversary of the execution of the Loan Agreement, being 24 September 2026.<br><br>If the Proposed Transaction is approved, the Company may not sell part or all of the Unico Shares pledged as loan collateral until the Loan is repaid, either on the Due Date or earlier, without penalty. |

*Source: RSM analysis*

## 6.4 Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposal at the current time which might be of greater benefit to the Shareholders than the Proposed Transaction.

The alternative to the Proposed Transaction is for the Shareholders to vote against the Proposed Transaction in the hope that Austral can realise the value from its shareholding in Unico through continuing to hold and selling on market, or through a superior proposal to the Proposed Transaction (for example a takeover offer for Unico – noting that Austral would still benefit from any such offer up until the earlier of the maturity date for the Loan, or early settlement of the Loan using the Unico Shares).

We understand that the Directors of Austral are not aware of the existence of any superior proposals to the Proposed Transaction as at the date of this Report.

## 6.5 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Austral.

An individual shareholder's decision in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Non-Associated Shareholders should consult an independent advisor.

# Appendices

# Appendix 1 – Declarations and Disclaimers

### Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

### Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Andrew Clifford and Nadine Marke are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Nadine Marke are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

### Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of the Company in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

### Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of Austral and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

### Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Nadine Marke, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of approximately $22,500 based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of whether Austral receives Shareholder approval for the Proposed Transaction, or otherwise.

### Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd or has been involved in the preparation of the Notice of Extraordinary General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of General Meeting and Explanatory Statement.

# Appendix 2 – Sources of information

In preparing this Report we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Audited financial statements for Austral for the years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024;
- Reviewed financial statements for Austral for the six months ended 30 June 2024;
- Audited financial statements for Unico for the years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- Reviewed financial statements for Unico for the half-year ended 31 December 2024;
- Loan Agreement between Austral and IFISA dated 24 September 2024;
- ASX announcements of Austral and Unico;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld;
- Information provided to use throughout correspondence with the Directors and Management of Austral; and
- Austral and Unico website.

# Appendix 3 – Glossary of Terms and Abbreviations

| Term or Abbreviation | Definition |
|---|---|
| $ or AUD | Australian dollar |
| US$ or USD | United Stated dollar |
| Act or Corporations Act | Corporations Act 2001 (Cth) |
| AFCA | Australian Financial Complaints Authority |
| AFSL | Australian Financial Services Licence |
| AGASA | Austral Gold Argentina, S.A. |
| AGCL | Austral Gold Canada Limited |
| APES | Accounting Professional & Ethical Standards |
| ASIC | Australian Securities and Investments Commission |
| Austral or the Company | Austral Gold Limited |
| ASX | Australian Securities Exchange |
| ASX Listing Rules | The listing rules of the Australian Stock Exchange amended from time to time |
| Casposo | Casposo Argentina Ltd – Sucursal Argentina |
| Challenger Gold | Challenger Gold Limited (ASX:CEL) |
| CY21 | the year ended 31 December 2021 |
| CY22 | the year ended 31 December 2022 |
| CY23 | the year ended 31 December 2023 |
| CY24 | the year ended 31 December 2024 |
| EBIT | Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| FSG | Financial Services Guide |
| FY22 | the year ended 30 June 2022 |
| FY23 | the year ended 30 June 2023 |
| FY24 | the year ended 30 June 2024 |
| Historical Period | for Austral - CY21, CY22, CY23 and CY24, and for Unico - FY22, FY23, FY24 and HY25 |
| HY25 | the six months ended 31 December 2024 |
| IFISA | Inversionnes Financieras del Sur SA Sociedad Anonima |
| Loan, the | a US$2.0m loan from Inversionnes Financieras del Sur SA Sociedad Anonimawith repayment of the Loan being in cash or Unico shares at the election of Austral |
| Loan Agreement | The Loan Agreement between IFISA and Austral dated 25 September 2024 |
| m | Millions |
| Management, or Mgmt. | The management of Austral |
| Market Value or Fair Value | The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length. |
| Non-Associated Shareholders or Shareholders | Shareholders of Austral who are not a party, or associated to a party, of the Proposed Transaction |
| Notice or NoM | Notice of General Meeting and Explanatory Statement |
| NPAT | Net profit after tax |
| Proposed Transaction | The approval of the Unico Shares being provided as collateralisation against the Loan as contemplated in Resolution 8 of the Notice |
| Report, or IER | This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd |
| Resolution | The resolutions set out in the Notice |
| RG 111 | ASIC Regulatory Guide 111 Content of expert reports |
| RG 112 | ASIC Regulatory Guide 112 Independence of experts |
| RSM, we, us or our | RSM Corporate Australia Pty Ltd |

| Term or Abbreviation | Definition |
|---|---|
| S&P Capital IQ | An entity of Standard and Poor's which is a third-party provider of company and other financial information |
| SCRN | SCRN Properties Limited |
| Unico | Unico Silver Limited (formerly E2 Metals Limited) |
| Unico Shares, the | up to 20,190,791 shares in Unico Silver Limited (ASX:USL) |
| VWAP | Volume-weighted average price |

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

**RSM Australia Pty Ltd**
Level 27, 120 Collins Street
Melbourne
VIC 3000

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199



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**rsm.com.au**

Schedule 2 - Nomination of Auditor

The Directors
Austral Gold Limited
Level 5, 137-139 Bathurst Street
Sydney, NSW 2000

3 April 2025

Dear Directors

The undersigned being a member of Austral Gold Limited hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully

DocuSigned by:
Stabro Kasaneva
4B5DCD792E77440...

Name: Stabro Kasaneva

Director and CEO

AGD Shareholder

AUSTRALGOLD
ACN 075 860 472

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

AGD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

# Austral Gold Limited Annual General Meeting

The Austral Gold Limited Annual General Meeting will be held on Thursday, 29 May 2025 at 9:00am (AEST). You are encouraged to participate in the meeting using the following options:

## MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 9:00am (AEST) on Tuesday, 27 May 2025 / 4:00pm (PT) on Monday, 26 May 2025.

## ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Works Boardroom at Works by Scentre Group Level 5, 100 Market Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

AUSTRALGOLD
ACN 075 860 472

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

AGD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEST) on Tuesday, 27 May 2025 / 4:00pm (PT) on Monday, 26 May 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy Form: XX

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999**
**SRN/HIN: I9999999999**
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

**I/We being a member/s of Austral Gold Limited hereby appoint**

☐ **the Chairman of the Meeting** **OR** _____

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Austral Gold Limited to be held at Boardroom at Works by Scentre Group Level 5, 100 Market Street, Sydney, NSW 2000 on Thursday, 29 May 2025 at 9:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---|---|---|---|---|
| Resolution 1 | Adoption of the Remuneration Report | ☐ | ☐ | ☐ |
| Resolution 2 | Re-election of Director – Mr Eduardo Elsztain | ☐ | ☐ | ☐ |
| Resolution 3 | Re-election of Director – Mr Saul Zang | ☐ | ☐ | ☐ |
| Resolution 4 | Re-election of Director – Mr Pablo Vergara Del Carril | ☐ | ☐ | ☐ |
| Resolution 5 | Re-election of Director – Mr Robert Trzebski | ☐ | ☐ | ☐ |
| Resolution 6 | Re-election of Director – Mr Ben Jarvis | ☐ | ☐ | ☐ |
| Resolution 7 | Appointment of BDO Audit Pty Ltd | ☐ | ☐ | ☐ |
| Resolution 8 | Grant of Security Interest (As part of a Loan Agreement) to a Substantial Holder and Related Party | ☐ | ☐ | ☐ |
| Resolution 9 | Approval of 10% Capacity to Issue Equity Securities | ☐ | ☐ | ☐ |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

| Mobile Number | Email Address |
|---|---|
| | |



Computershare

AUSTRALGOLD
ABN 30 075 860 472

Computershare
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

000001

Mr A Sample
Designation (if any)
Add1
Add2
add3
add4
add5
add6

**Security Class**
123

**Holder Account Number**
C1234567890 XXX

Fold

# Form of Proxy - Annual General Meeting to be held on Thursday, May 29, 2025 in Sydney Australia

## This Form of Proxy is solicited by and on behalf of Management.

### Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

**Proxies submitted must be received by 4:00 PM (Pacific Time) on Monday, May 26, 2025.**

## VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

**To Vote Using the Telephone**

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**

**To Vote Using the Internet**

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

**CONTROL NUMBER 123456789012345**

MR SAM SAMPLE

C1234567890

XXX 123

## Appointment of Proxyholder

**I/We being holder(s) of Austral Gold Limited hereby appoint:**
The Chairman of The Meeting **OR**

**Print the name of the person you are appointing if this person is someone other than the Chairman of The Meeting.**

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Austral Gold Limited to be held at Boardroom at Works by Scentre Group, Level 5, 100 Market St, Sydney, NSW 2000, Australia on Thursday, May 29, 2025 9:00 am (AEST) and at any adjournment or postponement of that Meeting.

Important for Resolution 1: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on, and in connection with, Resolution 1, (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel which includes the Chairman for the Austral Gold group.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, by marking the appropriate box in step 2.

**VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.**

| Items of Business: | For | Against | Abstain |
|---|---|---|---|
| 1. Adoption of the Remuneration Report | ☐ | ☐ | ☐ |
| 2. Re-election of Director – Mr Eduardo Elsztain | ☐ | ☐ | ☐ |
| 3. Re-election of Director – Mr Saul Zang | ☐ | ☐ | ☐ |
| 4. Re-election of Director – Mr Pablo Vergara Del Carril | ☐ | ☐ | ☐ |
| 5. Re-election of Director – Mr Robert Trzebski | ☐ | ☐ | ☐ |
| 6. Re-election of Director – Mr Ben Jarvis | ☐ | ☐ | ☐ |
| 7. Appointment of BDO Audit Pty Ltd | ☐ | ☐ | ☐ |
| 8. Grant of Security Interest (As part of a Loan Agreement) to a Substantial Holder and Related | ☐ | ☐ | ☐ |
| 9. Approval of 10% Capacity to Issue Equity Securities | ☐ | ☐ | ☐ |

Fold

Fold

## Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.**
**If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.**

**Signature(s)**

**Date**

DD / MM / YY

Signing Capacity