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

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

MEDIA RELEASE

28 September 2026

Austral Gold Intersects 95 m at 1.10 g/t AuEq at Guanaco

HIGHLIGHTS

- First results from Austral's brownfield exploration programme at its 100%-owned Guanaco Mine, Chile: 23 reverse circulation ("RC") holes for a total of 1,128 metres completed at the Los Nanos sector, 2.5 km from the Guanaco processing plant.
- Longest interval of the programme: **RC-1186: 95 m at 1.10 g/t AuEq** (0.97 g/t Au, 11.99 g/t Ag), including **3 m at 8.11 g/t AuEq** (7.78 g/t Au, 30.47 g/t Ag).
- Additional significant intercepts include:[1]

Hole	Interval (m)	AuEq	Au	Ag
RC-1197	20	3.12	2.98	12.90
incl.	5	5.22	4.97	23.40
RC-1196	15	3.33	1.90	129.97
incl.	2	16.01	5.73	934.50
RC-1199	26	1.82	1.30	46.56
incl.	7	3.85	2.54	119.29
RC-1188	31	1.14	1.07	6.03
incl.	9	1.63	1.57	5.33
RC-1198	27	1.13	0.99	12.89
incl.	6	2.07	1.91	14.17

- Drilling results indicate continuity of mineralisation within the existing Los Nanos Mineral Resource included in the Company's Guanaco Technical Report and intersected mineralisation beyond the current resource model, supporting the bulk-tonnage target at the intersection of the east-west ("EW") to east-north-east ("ENE") and north-west ("NW") structural trends.
- Each intercept listed above exceeds the 0.39–0.62 g/t AuEq Los Nanos cut-off grades applied in the Company's Guanaco Technical Report[2]
- The new data will be incorporated into an updated three-dimensional geological and structural model.
- Next phase of drilling: up to 8,000 metres expected to commence in Q4 2026.

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce the initial results of the infill drilling campaign at Los Nanos (100% owned). Brownfield exploration adjacent to the Company's operating mines is a core element of Austral's growth strategy.

[1] All grades are reported in g/t. Intervals are down-hole lengths, true widths have not been determined and are interpreted to be narrower than the reported intervals. Intercepts are ordered by AuEq gram-metres.

[2] "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" prepared in accordance with NI 43-101, with an effective date of 31 May 2026 is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au. Austral Gold Limited is not aware of any new information or data that materially affects the original market announcement.

The programme forms part of the brownfield exploration and resource-conversion activities outlined in the Company's Quarterly Activities Report for the period ended 30 June 2026 and advances the resource-conversion initiative identified in the Guanaco Technical Report (effective 31 May 2026). The Technical Report disclosed that the Company was "executing drilling programs to upgrade the classification in the Los Nanos sector" as a priority for the next three-year period. Los Nanos was also identified as one of two areas offering the greatest potential to expand the Guanaco Mineral Resource inventory.

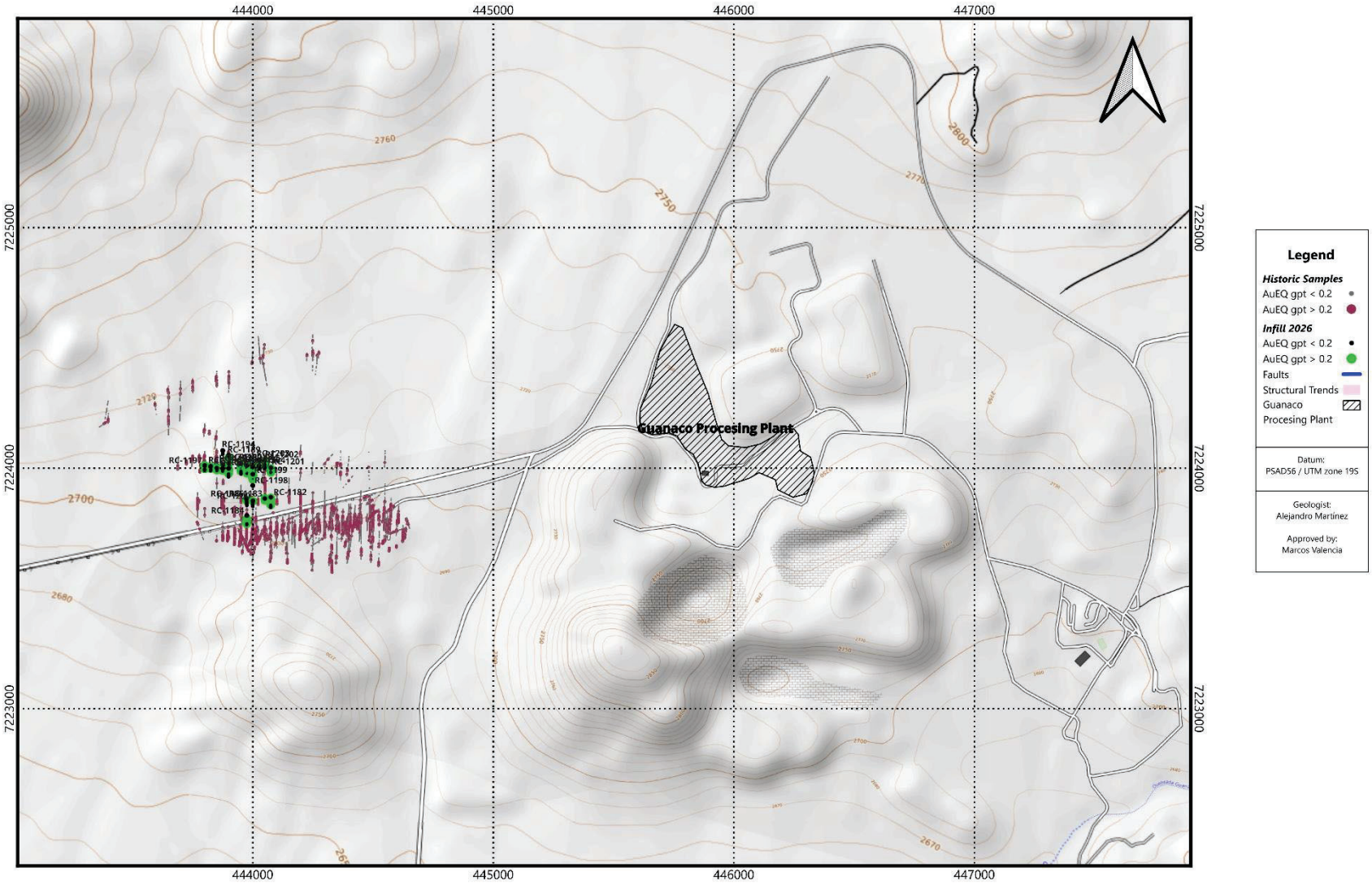
Initial drilling results indicate continuity of mineralisation within the previously defined resource area and have generated new geological information that expands the sector's exploration potential. Importantly, the results indicate that mineralisation is controlled by a more extensive structural system than previously interpreted, with the broadest mineralised zones appearing to be developed where the principal EW- to ENE-trending structures intersect subordinate NW-trending structures, consistent with the geological model being tested by the Company.

These results are significant because the programme was designed primarily as infill drilling to support resource conversion within a predominantly Inferred Mineral Resource. The results have also identified geological and structural features that enhance the Company's understanding of the mineralised system and provide additional targets for follow-up drilling.

Austral's brownfield strategy prioritises targets within haulage distance of its existing processing facilities. At Guanaco, the Company operates agitation leach and heap leach circuits, supported by established haul roads, power and water infrastructure. Los Nanos is located approximately 2.5 km from this infrastructure, on concessions held by the Company, and hosts Mineral Resources but no Mineral Reserves.

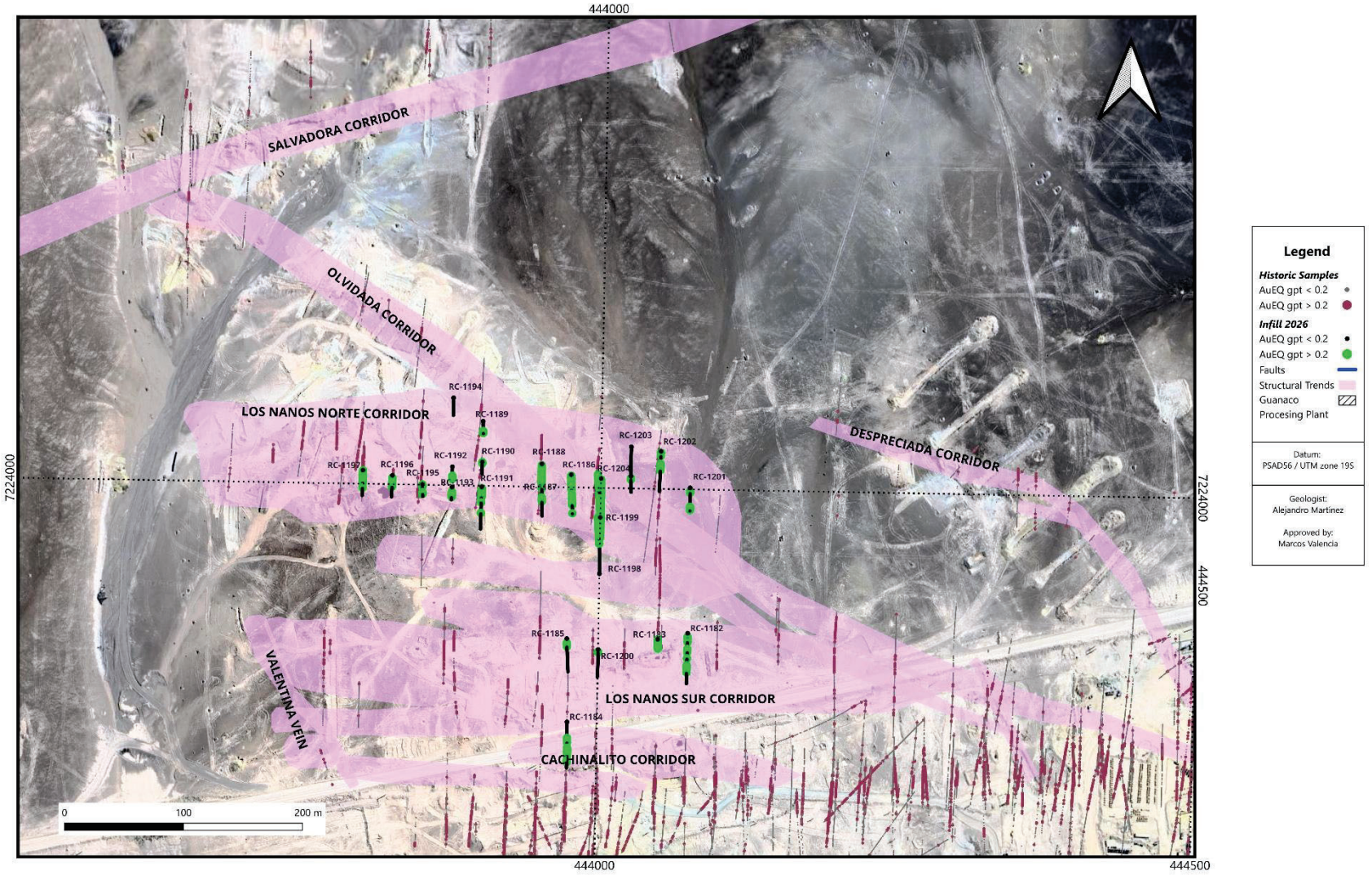
Austral Gold's CEO, Stabro Kasaneva, said: *"Los Nanos is one of two areas identified in the updated Technical Report as offering potential to expand the Guanaco Mineral Resource inventory. It hosts the highest-grade Mineral Resource within the Guanaco open-pit inventory, is located on concessions held by the Company, and lies within 2.5 kilometres of our processing plant. While the sector is not included in the current life-of-mine plan, these drilling results have enhanced our understanding of the mineralised system, and the Company intends to advance an updated geological model and continue infill drilling."*

FIGURE 1 **Los Nanos location relative to the Guanaco processing plant**



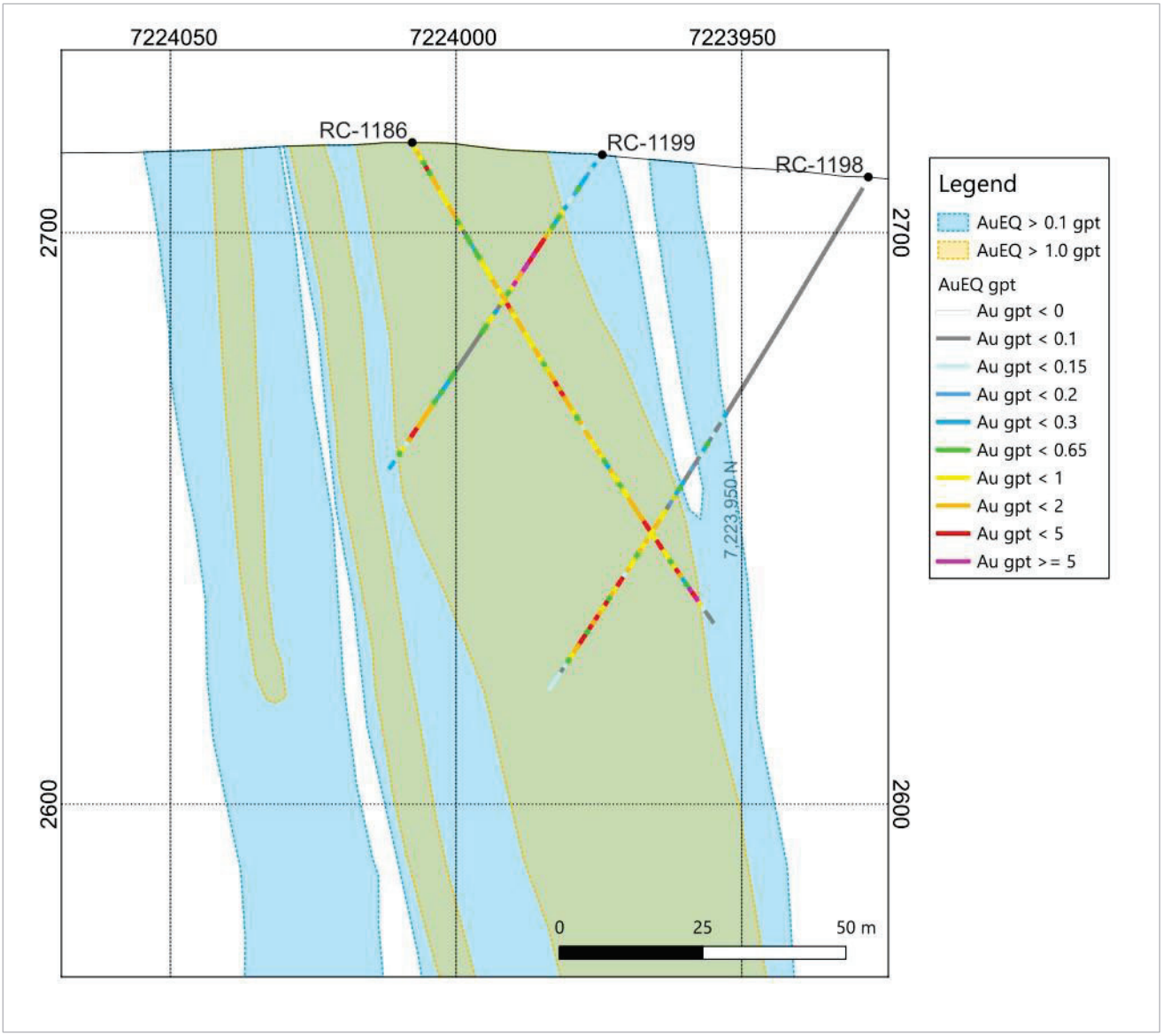
Source: Austral Gold. Coordinates in PSAD56 / UTM Zone 19S.

FIGURE 2 **Los Nanos infill drilling programme and main mineralised corridors**



Source: Austral Gold. Coordinates in PSAD56 / UTM Zone 19S.

FIGURE 3 **Los Nanos – N–S cross-section through RC-1186 showing AuEq grades and interpreted mineralised zones**



Source: Austral Gold. Section 444,000 mE, looking east.

Drilling Results

The programme consisted of 23 RC holes (RC-1182 to RC-1204) totalling 1,128 metres, drilled between Q2 2026 and Q3 2026 by a local contractor. Holes were drilled on a nominal 25 m by 25 m pattern designed to infill the existing Los Nanos Mineral Resource and to step out along interpreted structural intersections.

Significant intercepts are set out in Table 1. Twenty of the 23 holes returned significant results; holes RC-1194, RC-1203 and RC-1204 returned no significant results and are reported in Table 1 for completeness. Drill hole collar details are set out in Table 2.

Table 1: Los Nanos —Drilling Results

Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)
RC-1182	4	7	3	0.62	0.56	5.00
RC-1182	11	12	1	0.34	0.33	0.50
RC-1182	20	22	2	6.52	6.50	1.50
incl.	*20*	*21*	*1*	*12.09*	*12.07*	*2.00*
RC-1182	43	48	5	2.69	2.61	6.80
incl.	*43*	*45*	*2*	*5.79*	*5.62*	*15.50*
RC-1182	50	51	1	0.31	0.30	0.50
RC-1183	0	4	4	0.44	0.43	0.50
RC-1183	10	16	6	1.07	1.06	0.67
incl.	*12*	*14*	*2*	*1.92*	*1.91*	*0.75*
RC-1184	32	33	1	0.42	0.41	0.50
RC-1184	40	52	12	1.82	1.80	1.92
incl.	*42*	*43*	*1*	*13.71*	*13.70*	*0.50*
RC-1184	58	62	4	1.91	1.87	3.50
incl.	*59*	*60*	*1*	*4.01*	*3.98*	*3.00*
RC-1185	7	11	4	1.13	1.11	1.37
RC-1186	**1**	**96**	**95**	**1.10**	**0.97**	**11.99**
incl.	*5*	*16*	*11*	*1.23*	*1.19*	*3.27*
incl.	*47*	*52*	*5*	*2.01*	*1.80*	*18.88*
incl.	*78*	*84*	*6*	*2.57*	*2.13*	*39.96*
incl.	*88*	*90*	*2*	*1.93*	*1.40*	*48.46*
incl.	*92*	*95*	*3*	*8.11*	*7.78*	*30.47*
RC-1187	1	2	1	0.38	0.37	1.00
RC-1187	3	4	1	0.31	0.30	1.00
RC-1187	6	16	10	0.30	0.29	1.40
RC-1187	19	21	2	0.31	0.29	2.00
RC-1187	23	24	1	0.88	0.81	6.00
RC-1187	25	26	1	0.30	0.19	10.00
RC-1187	32	51	19	0.51	0.43	7.73
incl.	*35*	*38*	*3*	*1.38*	*1.26*	*11.33*
RC-1188	**1**	**32**	**31**	**1.14**	**1.07**	**6.03**
incl.	*1*	*10*	*9*	*1.63*	*1.57*	*5.33*
incl.	*14*	*24*	*10*	*1.21*	*1.12*	*7.40*
incl.	*28*	*30*	*2*	*1.26*	*1.17*	*8.00*
RC-1188	**42**	**45**	**3**	**0.30**	**0.28**	**1.50**
RC-1188	**47**	**48**	**1**	**0.38**	**0.31**	**6.00**
RC-1189	15	16	1	0.30	0.27	3.00

Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)
RC-1189	17	18	1	0.32	0.25	6.00
RC-1190	2	3	1	0.65	0.61	4.00
RC-1191	2	17	15	0.85	0.80	4.20
RC-1192	14	20	6	3.93	3.72	19.67
RC-1193	7	17	10	0.77	0.74	2.60
RC-1194	No significant results					
RC-1195	0	4	4	1.27	1.24	2.50
RC-1195	13	14	1	0.31	0.29	2.00
RC-1195	15	16	1	1.16	1.13	3.00
RC-1196	**3**	**18**	**15**	**3.33**	**1.90**	**129.97**
incl.	*6*	*8*	*2*	*16.01*	*5.73*	*934.50*
RC-1197	**0**	**20**	**20**	**3.12**	**2.98**	**12.90**
incl.	*1*	*4*	*3*	*5.00*	*4.86*	*13.33*
incl.	*8*	*13*	*5*	*5.22*	*4.97*	*23.40*
RC-1197	**26**	**28**	**2**	**1.39**	**1.13**	**23.50**
RC-1198	**54**	**55**	**1**	**0.44**	**0.35**	**8.00**
RC-1198	**63**	**90**	**27**	**1.13**	**0.99**	**12.89**
incl.	*82*	*88*	*6*	*2.07*	*1.91*	*14.17*
RC-1199	**6**	**7**	**1**	**0.38**	**0.37**	**0.50**
RC-1199	**11**	**37**	**26**	**1.82**	**1.30**	**46.56**
incl.	*17*	*24*	*7*	*3.85*	*2.54*	*119.29*
RC-1199	**45**	**63**	**18**	**1.02**	**0.80**	**20.22**
incl.	*57*	*59*	*2*	*3.13*	*2.39*	*67.00*
RC-1200	4	5	1	0.30	0.29	0.50
RC-1201	4	7	3	0.43	0.36	6.00
RC-1201	24	26	2	0.50	0.45	4.00
RC-1201	28	29	1	0.40	0.39	2.00
RC-1202	1	3	2	0.35	0.34	0.50
RC-1202	5	6	1	0.35	0.30	5.00
RC-1202	15	24	9	0.93	0.81	10.11
RC-1203	No significant results					
RC-1204	No significant results					

Notes to Table 1:

1. Intervals are reported above a 0.3 g/t AuEq cut-off, with a maximum of 1 m of internal dilution and a minimum reported interval of 1 m. "incl." denotes higher-grade internal intervals reported at a 0.3 g/t AuEq cut-off.

2. Reported intervals are down-hole lengths. True widths have not been determined; based on the current structural interpretation, true widths are expected to be less than the reported down-hole lengths.

3. Gold equivalent is calculated as AuEq (g/t) = Au (g/t) + Ag (g/t) / 90.91, where 90.91 is the ratio of the gold price of US$2,500/oz to the silver price of US$27.5/oz. These metal prices and the AuEq formula are consistent with those applied in the Mineral Resource

estimate reported in the Company's Guanaco Technical Report dated effective 31 May 2026. Metallurgical recoveries have not been applied to the AuEq calculation. Gold and silver are both currently recovered and sold as doré from the Guanaco operation, and it is the Company's opinion that each metal included in the metal equivalent calculation has a reasonable potential to be recovered and sold.

4. Copper and lead were also analysed. Results are consistently low — copper ranged from 4 to 172 g/t (0.0004% to 0.0172% Cu) and lead from 15 to 385 g/t (0.0015% to 0.0385% Pb) across reported intervals — and are not considered material or economically recoverable. They are not included in the AuEq calculation and are not reported in Table 1.

5. Samples were analysed by the Company's internal laboratory located at the Guanaco Mine Site. Laboratory procedures follow CIM best practice guidelines, and the QA/QC program includes the insertion of certified reference materials, blanks and duplicates. The Competent Person has reviewed the QA/QC results and considers the reported assay results to be reliable.

Table 2: Los Nanos — Drill Hole Collar Details

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
RC-1182	444074.99	7223879.26	2705.78	65	-50.09	180
RC-1183	444049.89	7223873.76	2706.23	16	-59.83	180
RC-1184	443974.94	7223803.11	2702.11	70	-59.06	180
RC-1185	443973.53	7223873.05	2709.28	55	-61.31	180
RC-1186	444000.13	7224007.76	2715.72	99	-59.40	180
RC-1187	443974.97	7224010.62	2718.09	65	-60.56	180
RC-1188	443950.10	7224019.19	2720.63	66	-49.35	180
RC-1189	443900.18	7224054.09	2723.46	20	-57.75	180
RC-1190	443900.05	7224020.03	2721.20	20	-58.89	180
RC-1191	443899.96	7223998.99	2720.01	65	-58.40	180
RC-1192	443875.02	7224015.57	2723.13	20	-58.46	180
RC-1193	443875.03	7223998.42	2722.22	21	-59.66	180
RC-1194	443875.03	7224073.40	2723.35	30	-59.28	180
RC-1195	443850.15	7224000.43	2724.10	21	-60.84	180
RC-1196	443824.73	7224007.40	2718.17	35	-59.94	180
RC-1197	443800.00	7224011.36	2714.20	40	-56.32	180
RC-1198	443999.95	7223927.93	2709.24	105	-58.91	0
RC-1199	443999.88	7223975.17	2712.77	65	-55.58	0
RC-1200	444000.02	7223864.26	2707.12	45	-59.52	180
RC-1201	444075.03	7224001.29	2707.30	50	-49.69	180
RC-1202	444049.97	7224031.45	2709.64	50	-47.80	180
RC-1203	444025.02	7224034.85	2711.82	55	-50.01	180
RC-1204	444025.04	7224010.19	2711.35	50	-50.00	180

Coordinates are reported in PSAD56, Datum La Canoa – UTM zone 19S.
All holes were surveyed by the GCM Survey Department using Differential GPS - GNSS Pentax Series GX2.
Down-hole surveys were conducted by a DV Drilling contractor using a Devico DeviGyro (serial number 3937) gyroscope device at 10 m intervals.

Geological Interpretation

The drilling results support a geological model in which high-sulphidation mineralisation at Los Nanos is preferentially developed within phreatomagmatic breccias and their associated advanced argillic alteration halo. Vuggy silica ledges are interpreted to represent the principal fluid pathways, while the intersection of the EW–ENE and NW-trending structural systems appears to control the

development of the widest mineralised zones.

This interpretation is consistent with the exploration potential assessment in the Guanaco Technical Report, which noted that, although mineralisation is primarily controlled by structural corridors, “phreatomagmatic breccias are the most favourable host rocks and are consistently associated with thicker, higher-grade mineralised zones”. The current programme represents the first systematic drill test of that concept at Los Nanos.

The results indicate that the mineralised system extends beyond the discrete, spatially restricted ledge geometry adopted in the current Los Nanos block model. The Company is evaluating the potential for these structures to host additional mineralisation both along strike and at depth.

Forward Programme

The Company plans to continue drilling in the Los Nanos area while advancing an updated three-dimensional geological and structural model to better define the geometry, continuity and potential extent of the mineralised system. The next phase is expected to comprise up to 8,000 metres of infill drilling in more than 40 holes including approximately 600 to 800 metres of diamond drilling. The programme is designed primarily to support resource conversion through infill drilling while also collecting geological, geotechnical and metallurgical information to enhance the Company's understanding of the mineralised system and support future development studies.

Los Nanos Background

Los Nanos is a high-sulphidation epithermal gold-silver deposit located within the Guanaco Mine property in the Antofagasta Region of northern Chile, held through the Company’s Chilean subsidiary, Guanaco Compañía Minera SpA (“GCM”). The Guanaco district has been mined intermittently since gold was discovered by artisanal miners in 1878, with Austral recommencing operations at Guanaco in September 2010. Of the 211 mining concessions comprising the Guanaco property, 188 are subject to a royalty payable to Empresa Nacional de Minería (ENAMI) equal to 3% of gross revenue from the sale of gold and silver. Los Nanos is located approximately 2.5 km from the Guanaco processing plant, within the Company’s existing mining concessions and is serviced by established haul roads, power and water infrastructure.

Los Nanos hosts the highest-grade Mineral Resource within the Guanaco open-pit inventory, albeit currently over a small tonnage basis. As reported in the Guanaco Technical Report (report effective 31 May 2026; Mineral Resources effective 30 November 2025), Los Nanos contains Measured and Indicated Mineral Resources of 54 kt at 5.06 g/t Au and 6.62 g/t Ag (5.14 g/t AuEq) for 9 koz of contained gold, and Inferred Mineral Resources of 378 kt at 1.54 g/t Au and 11.13 g/t Ag (1.66 g/t AuEq) for 19 koz of contained gold. By comparison, total Guanaco open-pit Measured and Indicated Mineral Resources are 8,958 kt at 1.14 g/t Au. Los Nanos is not currently included in the Guanaco Mineral Reserve estimate or in the current life-of-mine plan.

The Los Nanos and Salvadora structures form part of the same structural system as the Cachinalito deposit.

Los Nanos has seen limited modern drilling. Prior to the current programme, the most recent drilling campaign was completed in 2020, and comprised 19 RC holes for 1,582 metres. Historical artisanal workings are present in the area, and the Guanaco Technical Report notes that the highest exploration potential may exist in extensions of these mineralised structures beneath cover that were not identified by historical mining activities.

The scientific and technical information relating to the Mineral Resources and Mineral Reserves

referred to in this announcement is drawn from the technical report titled “Technical Report on the Guanaco Mine, Antofagasta Region, Chile”, prepared in accordance with NI 43-101 and Form 43-101F1, with an effective date of 31 May 2026 and a signature date of 21 July 2026. The report is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the ASX at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that report and that all material assumptions and technical parameters underpinning the Mineral Resource and Mineral Reserve estimates continue to apply and have not materially changed.

Competent Person

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Marcos Valencia, who is a Qualified Person as defined by NI 43-101 and a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Valencia is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM No. 323676) and a Registered Member of the Chilean Mining Commission (No. 432). Mr. Valencia is an employee of Austral Gold Limited and is not independent of the Company. Mr. Valencia has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person under the JORC Code 2012 and as a Qualified Person under NI 43-101.

Mr Valencia consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets. Under its equity investments pillar, Austral holds shares in ASX-listed Unico Silver. For more information, please visit the Company’s website at www.australgold.com.

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

Release approved on behalf of the Board by the Chief Executive Officer, Stabro Kasaneva.

For additional information please contact:

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

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

Forward Looking Statements
Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections and statements regarding future plans, expectations and developments. Words such

as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statements in this news release include, but are not limited to, statements regarding the Company's planned exploration activities, the interpretation of drilling results, the preparation of an updated three-dimensional geological and structural model for Los Nanos, the potential for additional mineralisation along strike and at depth, planned future drilling and its scope and timing, resource conversion activities, and the Company’s strategic objectives.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, uncertainty of exploration programs, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral resources and reserves; and other risks and hazards related to the exploitation and development of mineral properties, as well as the availability of capital. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure 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.

JORC Code, 2012 Edition – Table 1 report template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

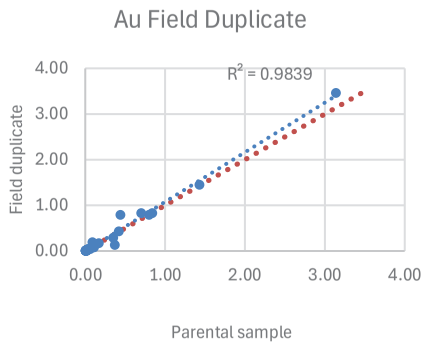
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was carried out during 2026, across drill holes RC-1182 to RC-1204 for a total of 1,128 metres, utilising a continuous 1.0 m sampling interval downhole. To ensure sample representivity and minimise cross-contamination, samples were passed directly from the drill rig's cyclone through a rig-mounted rotary splitter using a two-stage splitting mechanism. The primary discharge (approximately 30-40 kg) was initially divided into a bulk coarse reject and a secondary stream; this secondary stream was subsequently split to generate two representative sub-samples (weighing approximately 8-12 kg per metre each)—one dispatched to the primary laboratory and the second retained as a field duplicate for QA/QC monitoring. A comprehensive Quality Assurance and Quality Control (QA/QC) program governed the sampling regime and included field duplicates, coarse preparation duplicates, analytical pulp duplicates, Certified Reference Materials (CRMs), and coarse blanks to systematically evaluate field variance, sample preparation precision, analytical accuracy, and contamination risks. Sample determination followed strict internal site laboratory protocols (IGL-LAQ-18 and IGL-LAQ-19): primary sub-samples (8 to 12 kg) were fully oven-dried at 105°C, crushed to >85% passing mesh #10 ASTM (2.0 mm) using jaw crushers, sub-sampled using a rotary splitter to 800–1000 g, and pulverised to >85% passing mesh #200 (0.075 mm). Gold determination was conducted on a 30 g charge blended with 160 g of pre-mixed lead flux by Fire Assay with fusion at 1100°C for 75 minutes, followed by cupellation at 950°C for 45 minutes to obtain a doré bead. For gold concentrations ranging from 0.01 to 6.67 g/t, the bead underwent acid digestion (HNO_3 and HCl) with an Atomic Absorption Spectroscopy (AAS) finish; for higher-grade gold (>6.67 g/t gravimetric threshold or over-limits), parting in 1:4 HNO_3 with annealing at 750°C was utilised for gravimetric determination (with inquartation applied when Au exceeded 25% of the doré mass). Silver, copper, and lead were quantified via multi-acid digestion (HNO_3–HCl) with AAS finishes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC) drilling was completed using an Explora R50 drill rig equipped with a PR54 face-sampling hammer bit (5 3/4-inch diameter) and 3-metre drill rods, powered by an Ingersoll Rand compressor system with a maximum depth capacity of 140 metres. Samples were recovered continuously downhole via an integrated cyclone connected directly to a rig-mounted rotary splitter using a two-stage splitting mechanism. The initial split partitioned the primary sample stream into a bulk coarse reject (retained

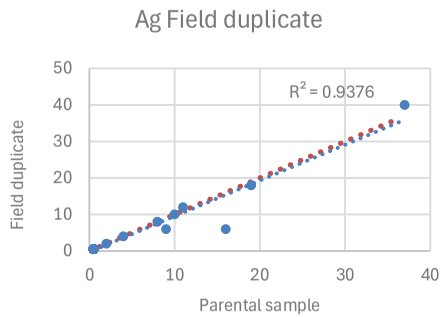
Criteria	JORC Code explanation	Commentary
		on site for reference) and a secondary stream. This secondary stream was split a second time to produce two representative sub-samples per interval: one primary sample dispatched for laboratory analysis and one field duplicate for QA/QC monitoring.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Quantitative sample recovery was not systematically measured or recorded for the RC drill chips during this program, precluding direct numerical assessment against theoretical hole volumes or statistical evaluation of grade-versus-recovery relationships. Standard operational measures were implemented to maximise sample recovery and ensure representativeness, including using high-pressure auxiliary compressors to maintain dry drilling conditions and enable efficient sample lifting. Drill cuttings were split continuously downhole via a rig-mounted cyclone and rotary splitter to produce three unbiased sub-samples (primary, field duplicate, and coarse reject), with routine cleaning of the assembly between intervals to prevent contamination; visual observation indicated consistent volumetric returns across dry ground conditions without evident sample bias or preferential loss of fines.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All RC drill chips were geologically logged in detail from surface to the end of hole (100% of all drilled intersections), systematically recording lithology, alteration types, and ore mineralogy to a level of detail sufficient to support Mineral Resource estimation, mining studies, and metallurgical evaluations. The logging process is both qualitative and quantitative, combining detailed geological descriptions with standardised, coded percentage estimates captured digitally using MX Deposit (Seequent) software (implemented in May 2026) that includes built-in validation rules.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	RC drilling was conducted using an Explora R50 drill rig with dry cuttings collected continuously downhole 1m, via an integrated cyclone and rotary splitter to produce three sub-samples per interval: a primary sample, a field duplicate, and a coarse reject. A comprehensive QA/QC program governed sampling representivity and precision, incorporating field duplicates (inserted at a 5% frequency / 1 in 20), coarse preparation duplicates, analytical pulp duplicates, CRMs, and coarse blanks. Sample preparation followed internal GCM laboratory protocols (IGL-LAQ-18 and IGL-LAQ-19): primary sub-samples (8–12 kg) were oven-dried at 105°C, jaw-crushed to >85% passing 2.0 mm (#10 ASTM), sub-sampled to 800–1000 g via a HEBRO rotary splitter and pulverised in an LM2 mill to >85% passing 0.075 mm (#200 ASTM).

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The GCM internal laboratory carried out both Au and Ag assays. Gold was assayed on a 30 g charge by Fire Assay (fusion at 1100°C, cupellation at 950°C) with an AAS finish (0.01–6.67 g/t Au) or a gravimetric finish (>6.67 g/t Au threshold or over-limits, with inquartation applied when Au exceeded 25% of the doré mass). Ag, Cu, and Pb were determined using multi-acid digestion with an AAS finish. The primary sample mass and multi-stage sub-sampling techniques are appropriate for the deposit's grain size and mineralisation style. Quality Assurance and Quality Control (QA/QC) procedures included systematic insertion of Certified Reference Materials (CRMs), coarse and pulp blanks, mechanical preparation duplicates, and analytical pulp duplicates. Gold accuracy was monitored using CRMs STD-OXE-101, STD-IN-M639-328, and STD-OXI-121, while base metals and silver were evaluated using CRM STD-IN-M340-171. Coarse preparation duplicates were analysed for Au to assess crushing homogenization, whereas analytical pulp duplicates were evaluated for Au, Ag, Cu, and Pb to verify analytical precision. No external umpire laboratory checks were performed during this phase. Performance monitoring of the CRMs, duplicates, and blanks confirmed acceptable levels of analytical accuracy and precision suitable for resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant drill hole intersections were visually inspected and verified by senior geological personnel and the Chief Geologist prior to reporting. No formal independent external verification was conducted for this specific drilling campaign. No twinned holes were executed during this RC drilling program. Primary geological logging and sampling data were entered into digital logging software (MX Deposit/Seequent, effective 2026) using predefined validation rules and dropdown lists to prevent entry errors. The laboratory received certified assay certificates electronically and imported them directly into the central master database without manual transcription. The laboratory stores physical field logging sheets, chain-of-custody documents, and certified assay certificates in a secure paper archive, while routinely backing up digital data to secure corporate servers. No adjustments or calibrations were made to the raw assay data. Assay values reported below the lower analytical detection limit were assigned a default value equal to half the lower detection limit for statistical compilation (0.005 g/t for Au, 0.5 g/t for Ag; analytical detection limits are 0.01 g/t for Au and 1 g/t for Ag). No upper-cut grade capping was applied to the raw data as reported. A total of 57 field duplicates were inserted during the campaign at a target frequency of 5% (1 in 20 samples). Scatter plot analysis demonstrated a strong linear correlation

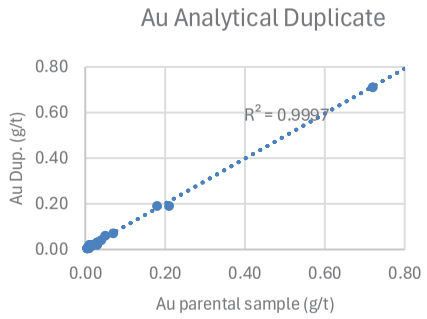
Criteria	JORC Code explanation	Commentary

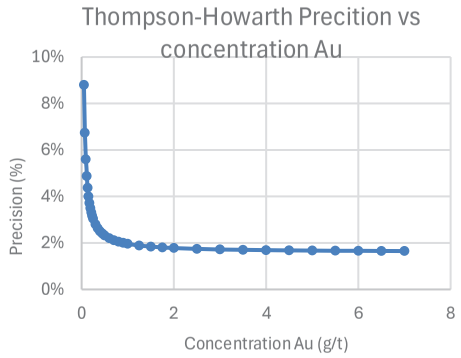
between primary and duplicate pairs, with coefficients of determination (R^2) of 0.9839 for Au and 0.9376 for Ag, confirming adequate precision at the initial sampling stage.



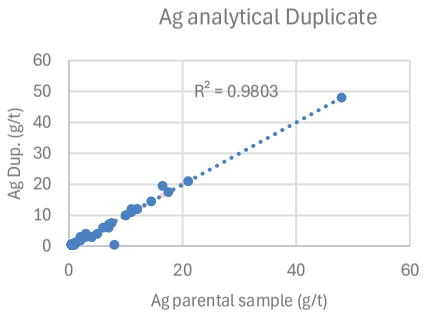


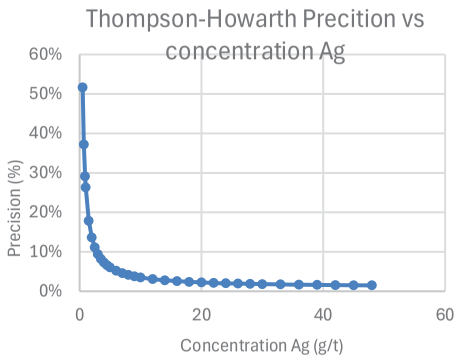
Laboratory repeat analyses comprised 56 pulp duplicates for Au and 77 for Ag. Correlation plots demonstrated outstanding analytical repeatability, yielding R^2 = 0.997 for Au and R^2 = 0.9803 for Ag. Thompson-Howarth precision calculations indicated 98% precision for Au and 99% for Ag.



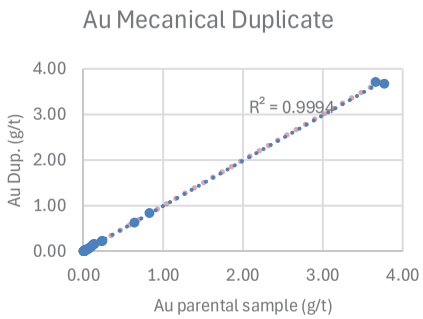


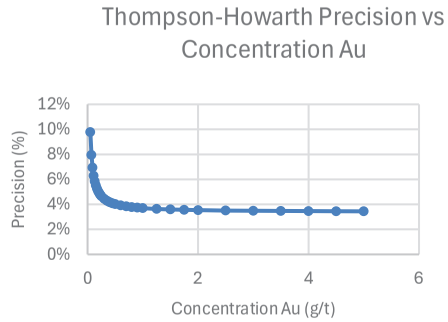
Criteria	JORC Code explanation	Commentary





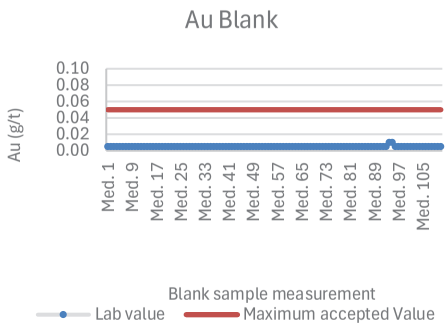
A total of 57 coarse preparation duplicates were analysed for Au. Scatter plots displayed an exceptional 1-to-1 correlation R^2= 0.9994. Thompson-Howarth precision calculations indicated a high precision of 96%, demonstrating excellent repeatability and confirming effective homogenization and subsampling during the primary crushing stage.

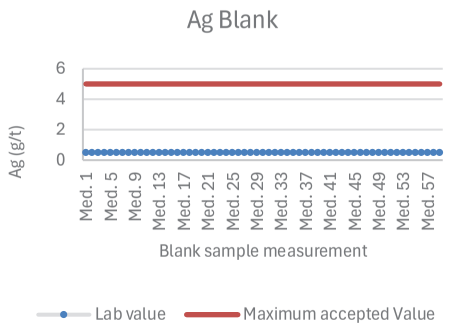




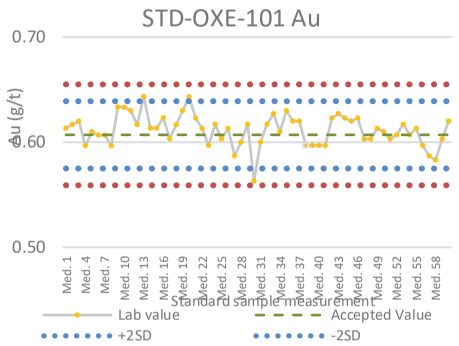
Potential sample preparation and analytical cross-contamination was evaluated through the insertion of coarse and pulp blanks (46 coarse blanks and 67 pulp blanks for Au; 59 pulp blanks for Ag). All blank analytical results returned values safely below five times the lower limit of detection (5 x LOD, where LOD Au = 0.01 g/t and LOD Ag = 1 g/t), demonstrating effective cleaning procedures and no significant contamination.

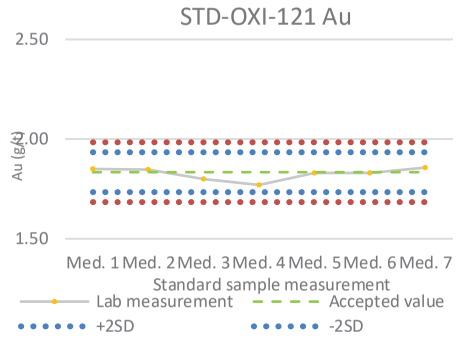
Criteria	JORC Code explanation	Commentary

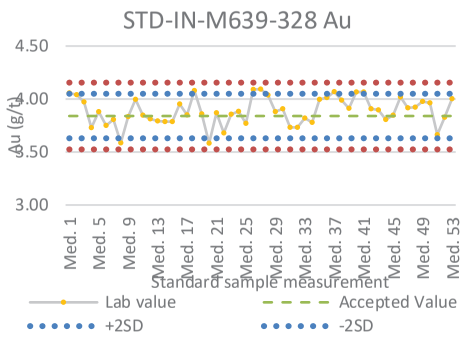
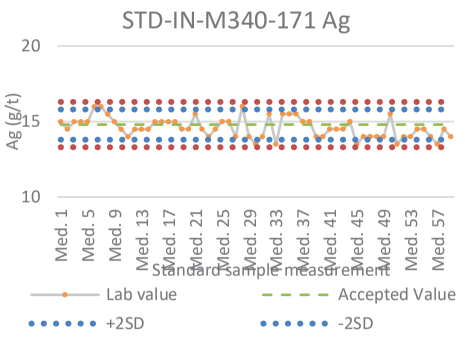




Certified reference materials were evaluated against ±2σ and ±3σ control limits. For Au, certified reference materials included STD-OXE-101 (60 insertions), STD-IN-M639-328 (53 insertions), and STD-OXI-121 (7 insertions), all of which returned assay values within ±3σ control limits. For Ag, standard STD-IN-M340-171 (59 insertions) also returned results within ±3σ control limits, confirming acceptable analytical accuracy.





Criteria	JORC Code explanation	Commentary
		 
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations were surveyed using a high-precision Pentax GX2 differential GPS. Downhole deviation surveys were conducted using a Devico DeviGyro (serial number 3937) continuous gyroscopic survey tool, providing accurate measurements of drill hole inclination (dip) and azimuth trajectory downhole. All spatial data were recorded in the PSAD 56 / UTM Zone 19S coordinate reference system. Topographic surface control and surveyed hole positions are considered highly accurate and fully adequate to support subsequent Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling was conducted at a nominal grid spacing of 25 m x 25 m across the targeted mineralised zones, providing sufficient data density and spatial distribution to establish geological and grade continuity. All primary samples were collected and assayed at discrete 1.0 m downhole intervals without physical field compositing, though mathematical compositing to uniform lengths will be applied prior to grade estimation. Where sample recovery was absent due to localised ground conditions or void spaces, intervals were recorded explicitly as 'No Recovery' in the digital database. For the calculation of reported drill hole intercept weightings, unrecovered intervals were not considered. Unsampled or non-recovered intervals were not incorporated into grade continuity estimations without appropriate domain boundary constraints
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is*	Drill holes were planned at azimuths of 0° or 180°, with dips ranging from -47.80° to -61.31°, to cross-cut mineralised structures. As non-core RC drilling was utilised, individual sample intervals were not structurally oriented downhole. However, the overall spatial orientation of the drill holes is designed to achieve unbiased sampling across the primary geological controls. No material sampling bias is considered to have been introduced by the relationship between drilling orientation and the spatial orientation of the mineralised zones.

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	All drill samples were maintained under strict chain-of-custody protocols within secure, restricted-access facilities (staffed or locked at all times). Qualified company personnel or certified laboratory representatives collected and transported samples to the GCM laboratory using company vehicles. Each dispatch was governed by formal sample-submittal forms that documented the chain of custody, ensuring all samples were delivered to and received intact by the analytical facility. Drill samples and reference material are systematically numbered, catalogued, and stored in a dry, secure on-site logging and storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal external audits or reviews of the sampling techniques and data have been conducted to date. Company geologists routinely conduct internal QA/QC reviews and data verification procedures to ensure operational compliance and data integrity.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Guanaco comprises 211 mineral concessions covering 12,241 hectares, 21 surface-right easements (457.48 ha), and 14 water rights (22.66 L/s). It is 100% owned by GCM (a 99.99% subsidiary of Guanaco Mining Company Ltd., itself 100% owned by Austral Gold Limited). Of the 211 concessions, 188 are subject to a royalty in favour of ENAMI (3% NSR gold/silver, 2.5% NSR copper, 2% NSR other minerals) under the 2003 Enami Agreement. SERNAGEOMIN administers mining rights under the Chilean Mining Code; the QP is not aware of any environmental encumbrance or title issue that would constrain future mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration has been conducted since 1878 (modern phase from the 1970s) by a succession of operators: BHC (1980s RC drilling), SCMG (1987–1990), Amax Gold Inc. (1991–1997), Kinam/Kinross (1999–2000), Cominco Chile Exploraciones (2000), and Golden Rose International Limited/Austral Gold Limited (2002–present). Data collected before GCM's involvement are treated as Historical Data and have been reviewed and, where possible, verified during subsequent audit programs.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Guanaco, including Los Nanos, and Inesperada are high-sulphidation (HS) epithermal Au-Ag(-Cu) deposits hosted in a Paleocene–early Eocene calc-alkaline volcanic arc (Chile-Alemania Formation) within the Central Depression of the Antofagasta Region.

Criteria	JORC Code explanation	Commentary
		Mineralisation is structurally controlled by ENE- to EW-trending 'ledge' corridors (vuggy silica ± quartz-alunite halo) hosted preferentially within phreatomagmatic breccias and dacitic tuffs, concentrated between 2,600–2,750 m a.s.l. A two-stage paragenesis is recognised: an early Au-Ag event (47–46 Ma) within the ledges, followed by a Cu-Au (enargite-bearing) event (44–43 Ma) in the surrounding advanced-argillic wall rock; later NW-trending fault reactivation locally remobilised silver.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All material drill hole collar details—including Easting, Northing, Elevation (RL), Dip, Azimuth, and Total Hole Length—are tabulated in the body of this report. Where surface casing or unconsolidated overburden resulted in non-recovery over the initial metres of some drill hole (e.g., 0–2 m), the total drill hole depth (Hole Length) remains recorded as the total metres drilled from surface to the end of the hole.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade*	Metal Equivalent is reported using gold-equivalent grade (AuEq = Au (g/t) + Ag (g/t)/90.91, based on US$2,500/oz Au and US$27.5/oz Ag for Resources) and length-weighted compositing to a regularised 1 m interval honouring stationary-domain. For the calculation of reported drill hole intercept weightings, unrecovered intercepts are not considered.

N°	HoleId	Length (m)	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)
1	RC-1182	65	444074.99	7223879.26	2705.78	180	-50.09
2	RC-1183	16	444049.89	7223873.76	2706.23	180	-59.83
3	RC-1184	70	443974.94	7223803.11	2702.11	180	-59.06
4	RC-1185	55	443973.53	7223873.05	2709.28	180	-61.31
5	RC-1186	99	444000.13	7224007.76	2715.72	180	-59.40
6	RC-1187	65	443974.97	7224010.62	2718.10	180	-60.56
7	RC-1188	66	443950.11	7224019.19	2720.63	180	-49.35
8	RC-1189	20	443900.18	7224054.09	2723.46	180	-57.75
9	RC-1190	20	443900.05	7224020.03	2721.20	180	-58.89
10	RC-1191	65	443899.96	7223998.99	2720.01	180	-58.40
11	RC-1192	20	443875.02	7224015.57	2723.13	180	-58.46
12	RC-1193	21	443875.03	7223998.42	2722.22	180	-59.66
13	RC-1194	30	443875.03	7224073.40	2723.35	180	-59.28
14	RC-1195	21	443850.15	7224000.43	2724.10	180	-60.84
15	RC-1196	35	443824.73	7224007.40	2718.17	180	-59.94
16	RC-1197	40	443800.00	7224011.36	2714.20	180	-56.32
17	RC-1198	105	443999.95	7223927.93	2709.24	0	-58.91
18	RC-1199	65	443999.88	7223975.17	2712.77	0	-55.58
19	RC-1200	45	444000.02	7223864.26	2707.12	180	-59.52
20	RC-1201	50	444075.03	7224001.29	2707.30	180	-49.69
21	RC-1202	50	444049.97	7224031.45	2709.64	180	-47.80
22	RC-1203	55	444025.02	7224034.85	2711.82	180	-50.01
23	RC-1204	50	444025.04	7224010.19	2711.35	180	-50.00
TOTAL		1128					

Criteria	JORC Code explanation	Commentary
	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All information presented is based on the drilling length. Once these bodies are modelled, we will determine the horizontal widths of each body. The Nanos are subvertical bodies, structurally controlled by EW and ENE systems that intersect with NW structures. A subvolcanic porphyritic body of dacitic composition intrudes the stratified volcanic sequence and forms the dominant host rock. Subsequently, the development of submarine volcanism generates phreatomagmatic breccias that create one of the most receptive host rocks for mineralisation. In this way, given the size of the mineralised bodies, they are not calculated directly as is done with narrow bodies.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plan maps and cross-sectional views showing drill hole collar locations, trajectories, and significant assay intercept results are included in the body of this report. All plan views and geological cross-sections incorporate metric scale bars, north arrows, coordinate grids (PSAD 56 / UTM Zone 19S), and key geological interpretations to provide spatial context for the reported exploration results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The external and internal publication of the mineralised bodies presents the total length from the drill holes, using a cutoff grade related to the Heap Leaching process, currently 0.3 g/t AuEq. This information may include subgroups of the main intersection, which need to be highlighted for their contribution to the overall mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive exploration data—such as preliminary metallurgical testing, bulk density determinations, geotechnical/hydrogeological studies, or large-scale geochemical and geophysical surveys—has been collected or is considered material to the exploration results reported herein. All meaningful geological observations and sampling data gathered during the RC drilling campaign have been fully disclosed in this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will include step-down infill RC drilling to achieve 25 x 25 m grid spacing across high-priority mineralised zones. Additionally, diamond core drilling (DDH) campaigns are planned to refine lithological, alteration, and structural interpretations for the geological model and to collect geotechnical data required for slope-stability

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	and geomechanical assessments. Integrating this structural, geotechnical, and infill sampling data will support the geological model.