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

Quarterly Activity Report

For the three-month period ended 31 December 2025 (Q4 2025)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Austral Gold Limited (Austral or the Company) is pleased to present its **December 2025 Quarterly Report of Activities**, which outlines **improved operational and financial performance** for the quarter, driven by key operational milestones and a strengthened financial position:

- **Commercial production restarted at Casposo**, producing **4,283 GEOs**, contributing to **total quarterly production of 7,152 GEOs**, including production from Guanaco.
- **Agitation Leaching Plant resumed operations at Guanaco** following the workplace fatality reported on August 26, 2025.
- **Quarterly sales revenue increased by US$15 million (170%) from Q3 2025, reaching US$23.8 million.**
- **Balance sheet strengthened,** with **cash and cash equivalents of US$10.5 million, net financial debt of US$16.1 million,** and **a US$10.4 million reduction in net current liabilities** during the quarter**.**
- **Updated Technical Report** issued for Casposo[1], supporting **an after-tax Net Present Value (NPV) of US$72.7 million** (based on a gold price of US$2,855/oz) over the estimated **mine life of 74 months.**

Highlights

PRODUCTION

Production

7,152 GEOs*

Combined Cash Cost ("C1") of US$1,915/oz and all-in-sustaining cost ("AISC") of US$2,170/oz

Sales Revenue

US$23.8m

84% gold sales (16% silver sales) Average gold selling price of US$4,187/GEO

(1) Technical Report dated 14 October 2025 and effective 30 April 2025 on the Casposo Mine Calingasta Department, San Juan Province, Argentina Report in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012), prepared by non-independent employees and Competent Persons of the Group, Marcos Valencia, Guillermo Valdés and Francisco Pavez, employees of the Company. Highlights from the Technical Report are included in the Group's 14 October 2025 media release and on pages 19-21 of this Quarterly Activity Report.

EXPLORATION

- Exploration activities focused on the design and planning of short and long-term exploration programs across Argentina and Chile for implementation in 2026. Planned work includes geological studies, surface sampling, trench channel sampling (using chip and diamond-saw methods), and drilling. These programs are being developed following the Company's improved financial position during the quarter.

- In parallel, the geology team advanced work on the Casposo Technical Report[1] announced on 14 October 2025. The team also continued to support production activities through oversight of grade control programs at both sites and by managing stockpiles at Casposo. In addition, the technical team progressed preparation of an updated Technical Report for Guanaco, which will incorporate an updated Mineral Resource and Mineral Reserve estimates. The Company expects to release these updates in March-April 2026 in accordance with NI 43-101 and the JORC Code.

EQUITY INVESTMENTS

- As at 31 December 2025, the Company's investment in ASX-listed Unico Silver Limited was valued at US$10.4 million. This comprised US$6.1 million attributable to 15.0 million options (A$0.26 exercise price; expiry 1 March 2026), valued using the Black-Scholes model, and US$4.3 million representing 7.4 million shares. As of 29 January 2026, Unico's share price had increased to A$0.97 per share, valuing the Company's shareholding of approximately 15.8 million shares (including 10.9 million exercised options for which settlement is currently in process) at US$10.9 million.

- During the quarter, the Company sold 4.4 million Unico shares sold on the ASX, followed by the sale of an additional 6.6 million shares in January 2026. The proceeds were used to fund the exercise of 15.0 million options at A$0.26 per share in January 2026 and to support working capital requirements.

FINANCIALS

- **Cash Position:** Cash and cash equivalents of US$10.5 million at the end of Q4 2025.
- **Financial Debt:** Decreased by US$2.0 million to US$26.6 million in Q4 2025 (Q3 2025: US$28.6 million), primarily due to scheduled bank loan repayments, partially offset by accrued interest during the quarter. Financial debt includes US$10.9 million owed to related parties. Net financial debt decreased by US$11.2 million to US$16.1 million over the same period.
- **Net Current Liabilities:** Decreased by US$10.4 million to US$6.7 million in Q4 2025 (Q3 2025: US$17.1 million), due to a US$12.4 million increase in current assets (including an increase of US$9.2 million in cash and cash equivalents), offset by an increase in current liabilities of US$2.0 million.

Developing Mercado Open Pit at Casposo Mine (Argentina)

Q4 2025 Production Overview

Guanaco Operations

Gold and Silver Production

2,869 GEOs

▲ 27.9% increase from Q3 2025 (2,244 GEOs)

▼ 21.8% decrease from Q4 2024 (3,669 GEOs)

Operating Cash Costs (C1)

US$2,683/oz

▼ 21.8% decrease from Q3 2025 (US$3,432)

▲ 42.9% increase from Q4 2024 (US$1,877)

All-In-Sustaining Costs (AISC)

US$2,946/oz

▼ 20.9% decrease from Q3 2025 (US$3,726/oz)

▲ 42.7% increase from Q4 2024 (US$2,064/oz)

Quarterly Production and Costs

Key Operating Metrics	Guanaco-Amancaya Mine Complex		
	Q4 2025 (December)	Q3 2025 (September)	Q4 2024 (December)
Milled Ore (t) (1)	19,802	40,880	84,215
Gold (Oz) (2)	2,752	2,180	3,548
Silver (Oz) (2)	8,212	5,579	10,383
GEOs (2) (3)	**2,869**	**2,244**	**3,669**
C1 Cost of Production (US$/GEO) (4)	2,683	3,432*	1,877
All-in Sustaining Cost (US$/GEO) (4)	2,946	3,726**	2,064
Gold Selling Price (US$/Oz)	4,150	3,425	2,658
Silver Selling Price (US$/Oz)	54	39	31

(1) Tonnes processed through the agitation leaching process. In Q4 2025, the agitation leaching plant operated fully in December and partially in November, following a shutdown in October after the workplace fatality reported on 26 August 2025

(2) Reported production also includes material processed through the heap leaching circuit, with a breakdown provided on page 12

(3) Ag:Au ratio is calculated at 70.2:1 for Q4:2025, 87.2:1 for Q3 2025; and 85.8:1 Ag:Au for Q4 2024

(4) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 13

* Revised from US$3,475 in the 30 September 2025 Quarterly Report

** Revised from US$3,768 in the 30 September 2025 Quarterly Report

Casposo Operations

Gold and Silver Production

4,283 GEOs

Commercial production commenced in October 2025, following completion of commissioning in September 2025.

Operating Cash Costs (C1)

US$1,401/oz

All-In-Sustaining Costs (AISC)

US$1,650/oz

Quarterly Production and Costs

Key Operating Metrics	Casposo		
	Q4 2025 (December)	Q3 2025 (September)	Q4 2024 (December)
Milled Ore (t) (1)	72,701	(*)	(**)
Gold (Oz)	2,780	(*)	(**)
Silver (Oz)	108,314	(*)	(**)
GEOs (2)	4,283	(*)	(**)
C1 Cost of Production (US$/GEO) (3)	1,401	(*)	(**)
All-in Sustaining Cost (US$/GEO) (3)	1,650	(*)	(**)
Gold Selling Price (US$/Oz)	4,219	(*)	(**)
Silver Selling Price (US$/Oz)	59	(*)	(**)

(1) Tonnes processed through agitation leaching process

(2) Ag:Au ratio is calculated at 72.1:1 for Q4:2025, and 87.2:1 for Q3 2025;

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 16

(*) Commissioning commenced in September 2025, and commercial production started in October 2025.

(**) Care and maintenance and refurbishment phase of the Casposo plant.

Forecasted Calendar Year (CY) 2026 Production and Costs

Guanaco Mine

- **Production:** Updated to 16,000–20,000 GEOs[1] from the guidance of 15,000-17,000 GEOs announced on 5 December 2025.

- **Operating Costs:** C1 annual average of US$1,800-2,100/oz and AISC of US$2,000-2,300/oz.

Casposo Mine

- **Production:** 11,000–13,000 GEOs, based on six months of operations using Casposo-owned ore. During the other six months, the Casposo Plant is scheduled to process Hualilan ore under quarterly toll campaigns agreed with Challenger Gold under the toll processing-agreement.

- **Operating Costs:** C1 annual average of US$2,200-2,400/oz and AISC of US$2,400-2,600/oz.

[1] **Notes**

- Gold equivalent ounces (GEOs) were calculated using a silver-to-gold ratio (Ag:Au) of 95:1, in accordance with the following formula: AuEq (g/t) = (g/t Au) + (g/t Ag) / 95, where the factor 95 reflects metal prices of US$3,800/oz for gold and US$40/oz for silver.
- Gold and silver are expected to account for 97% and 3% at Guanaco, and 78% and 22% at Casposo.
- Metallurgical recovery rates are forecast at 85.0% for gold and 50.0% for silver at Guanaco, and 90% for gold and 79% for silver at Casposo, both based on the agitation leaching process.
- Average head grades are forecast at 0.58–0.85 g/t gold and 3.00 g/t silver for Guanaco's heap and agitation leaching circuits (sourcing from heaps 2 and 3), and 1.33-3.86 g/t gold and 50.22-65.68 g/t silver for Casposo.

Casposo Plant and Team (Argentina)

Q4 2025 Exploration Overview

During Q4 2025, exploration activities focused on the design and planning of short and long-term exploration programs across Argentina and Chile for implementation in 2026, following the Company's improved financial position during the quarter. For all exploration targets, the planned programs include geological studies, surface sampling, trench channel sampling (using chip and diamond-saw methods), and drilling.

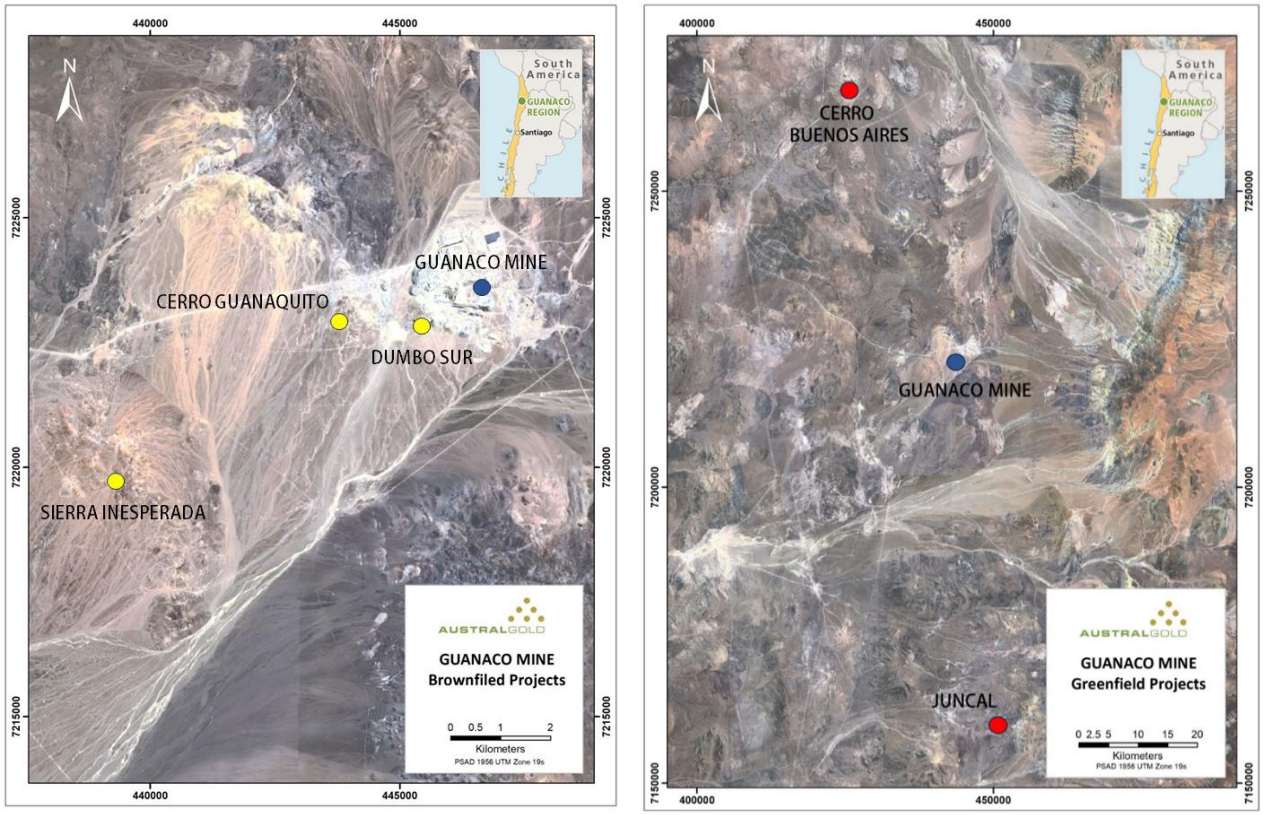
Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco Area:**

  Brownfield projects: During the quarter, the geology team designed an exploration program for brownfield targets at Guanaco, including Cerro Guanaquito, Dumbo Sur and Sierra Inesperada, with field activities scheduled to commence in Q1 2026. The planned program is intended to test potential extensions of known mineralised systems located near existing infrastructure. These targets display geological, structural and alteration characteristics consistent with the Guanaco district, including high-sulfidation systems and preserved phreatomagmatic complexes. In addition, the technical team progressed preparation of an updated Technical Report for Guanaco, which will incorporate an updated Mineral Resource and Mineral Reserve estimates. The Company expects to release these updates in March-April 2026 in accordance with NI 43-101 and the JORC Code.

- **Greenfield projects:** Activities during the quarter included planning for the Juncal (35km southeast of Amancaya) and Cerro Buenos Aires (70km north of Guanaco) projects. Both areas are considered greenfield exploration targets. The planned programs are designed to evaluate large, underexplored epithermal systems characterised by favourable geology, alteration patterns and structural controls that may indicate preserved gold-silver mineralisation at depth. Recent improvements in site access, together with a reinterpretation of historical geological and geophysical data, have outlined priority drill targets with the potential to identify new mineralised centres within the broader Guanaco area.

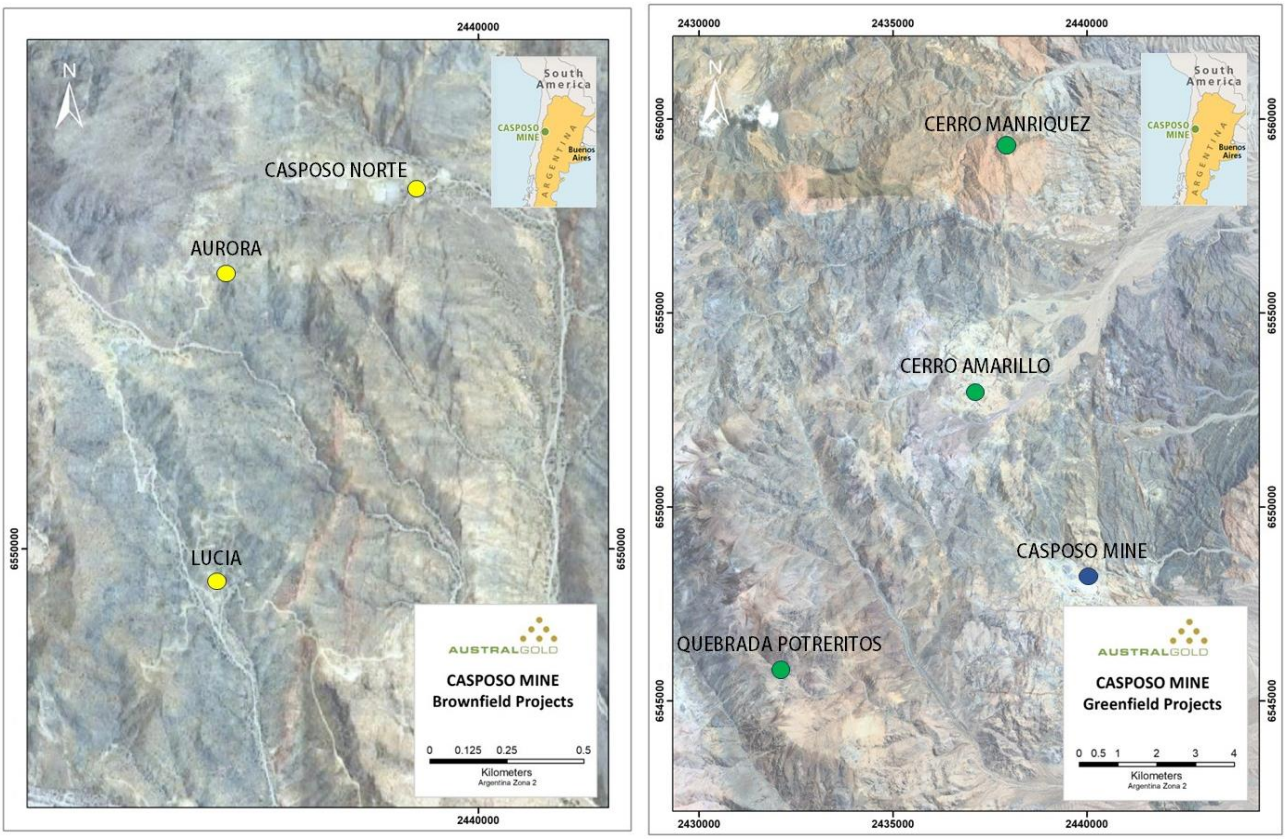
Guanaco area brownfield and greenfield targets



Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo and Manantiales Districts:**
  - **Brownfield projects:** During the quarter, designed work programs focused on brownfield targets at Casposo, including Casposo Norte, Aurora and Lucía. These programs are intended to test potential extensions of known epithermal structures located near existing workings and infrastructure. The targets demonstrate favourable structural continuity, with open extensions along strike and at depth.
  - **Greenfield projects:** Designed greenfield exploration activities during the quarter which included Cerro Amarillo, Cerro Manriquez and Quebrada Potrerito targets within the Manantiales property. These areas are considered prospective for underexplored epithermal and intrusion related gold-silver systems. Planned work programs include geophysics, geological mapping, structural analysis, geochemical sampling and targeted drilling to evaluate priority targets and assess the potential for mineralisation at depth and along strike within the broader Casposo district.

Casposo region brownfield and greenfield targets



Q4 2025 Financials Overview

Cash at the end of Q4 2025 was US$10.5 million, totalling US$18.8 million when combined with the fair value of 1,930 unrefined GEOs in inventory.

Cash Flow

The table below provides a summary of cash flow for the December 2025 quarter, compared to the September 2025 quarter and the corresponding quarter in the prior year, ended December 2024.

Cash Flow (US$´M)	Q4 2025 (December)	Q3 2025 (September)	Q4 2024 (December)
Operating Cash flow before changes in working capital	8.8	(1.2)	1.2
Changes in working capital	1.2	1.3	(2.9)
Operating (deficiency) cash flow after changes in working capital	**10.0**	**0.1**	**(1.7)**
Net cash (used in) from investing activities	**1.4**	**(1.7)**	**(0.2)**
Net cash from (used in) financing activities	**(2.2)**	**2.0**	**5.0**
Net increase in cash	**9.2**	**0.4**	**3.1**
Cash beginning of period	1.3	0.9	0.3
Cash end of period, net of bank overdraft	**10.5**	**1.3**	**3.4**

- **Operating cash flow (after working capital movements) of US$10.0 million in Q4 2025,** an increase of US$9.9 million quarter-over quarter and US$11.7 million year over year. The improvement was driven by higher production following the commencement of commercial production at Casposo and higher margins supported by higher gold prices and lower production costs.
- **Net cash from investing activities of US$1.4 million during the quarter,** primarily reflecting net proceeds of US$2.3 million from the partial sale of equity investments in other publicly listed companies. These proceeds were partially offset by US$0.86 million invested in plant and equipment (mainly to complete the refurbishment of the Casposo plant) and US$0.1 million invested in exploration and evaluation.
- **Net cash used in financing activities totalled US$2.2 million during the quarter,** mainly due to the repayments of borrowings, interest and lease obligations.

Financial Debt

Net Financial Debt Position (Millions of US$)	December 2025	September 2025	December 2024
Cash & Cash Equivalents	10.5	1.3	3.6
Financial Debt (2)	26.6	28.6	26.6
Net Financial Debt	16.1	27.3	23.0

(1) Consolidated unaudited figures

(2) Includes US$0.3 million of financial leases as of 31 December 2025, US$0.5 million as of 30 September 2025, and US$1.1 million as of 31 December 2024

- **Financial debt totalled US$26.6 million as of 31 December 2025,** of which US$10.9 million (41%) was owed to related parties. This represented a decrease of US$2.0 million from 30 September 2025 and was unchanged from 31 December 2024. Short-term financial debt decreased by US$0.7 million to US$19.7 million compared to 30 September 2025, while total long-term debt decreased by US$1.3 million to US$7.0 million as at 31 December 2025.

Guanaco Agitation Leaching Plant

Chile

Guanaco - Amancaya Mine Complex

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

Safety

During Q4 2025, there was zero lost-time accidents (LTA's) and one no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q4 2025 quarterly production at Guanaco totalled 2,869 GEOs (2,752 gold ounces and 8,212 silver ounces), representing a 27.9% increase from 2,244 GEOs (2,180 gold ounces and 5,579 silver ounces) during Q3 2025, and a 21.8% decrease from 3,669 GEOs (3,548 gold ounces and 10,383 silver ounces) during Q4 2024.

Production in Q4 2025 increased mainly due to the restart of the agitation leach circuit in December 2025 following the temporary shutdown after the workplace fatality reported on 26 August 2025. During the quarter, safety upgrades at the mine site were completed and inspected by local authorities, and upgrade and improvement works were undertaken on the tailings filtration system.

Cost of production ("C1") was US$2,683 per GEO in Q4 2025 compared to US$3,432 per GEO during Q3 2025, and US$1,877 per GEO during Q4 2024. All-in sustaining cost ("AISC") decreased to US$2,946 per GEO in Q4 2025 from US$3,726 per GEO during Q3 2025 and increased from US$2,064 during Q4 2024.

The quarter over quarter decrease in C1 and AISC during Q4 2025 was mainly driven by higher production volumes, which reduced plant operating unit costs. Further detail on cost movements is provided on page 12.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	December 2025	September 2025	December 2024
Agitation Leaching Process			
Milled Ore (t)	19,802	40,880	84,215
Plant Grade Mine (g/t Au)	N/A	N/A	2.3
Plant Grade Heap (g/t Au)	1.1	0.9	0.8
Plant Grade Mine (g/t Ag)	N/A	N/A	10.3
Plant Grade Heap (g/t Ag)	4.5	2.5	3.2
Gold recovery rate (%)	85.5	85.1	85.5
Silver recovery rate (%)	73.8	52.2	63.0
Gold produced (Oz)	418	849	2,302
Silver produced (Oz)	2,191	2,116	6,107
Gold-Equivalent (Oz) (1)	**454**	**873**	**2,373**
Heap Leaching Process			
Crushed Ore (t)	295,696	239,524	157,753
Gold produced (Oz)	2,334	1,331	1,246
Silver produced (Oz)	6,021	3,463	4,276
Gold-Equivalent (Oz)	**2,415**	**1,371**	**1,296**
Total Production			
Gold produced (Oz)	2,752	2,180	3,548
Silver produced (Oz)	8,212	5,579	10,383
Gold-Equivalent (Oz)	**2,869**	**2,244**	**3,669**
C1 Cost of Production (US$/AuEq Oz) (2)	2,683	3,432*	1,877
All-in Sustaining Cost (US$/Au Oz) (2)	2,946	3,726**	2,064
Realised gold price (US$/Au Oz)	4,150	3,425	2,658
Realised silver price (US$/Ag Oz)	54	39	31

(1) AuEq ratio is calculated at 70.2:1 Ag:Au for Q4 2025; 87.2:1 for Q3 2025 and 85.8.1 for Q4 2024

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 12

* Revised from US$3,475 in the 30 September 2025 Quarterly Report

** Revised from US$3,768 in the 30 September 2025 Quarterly Report

Guanaco/Amancaya Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	December 2025	September 2025	December 2024
Mining	-	-	195
Plant	1,881	2,402	1,302
Geology, engineering, and laboratory	69	76	85
Onsite General and administration	247	383	236
Smelting and refining	52	72	45
Royalties and taxes	117	104	81
Inventory movement	317	395	(68)
Other	-	-	1
Cash Cost (C1)	**2,683**	**3,432***	**1,877**
Reclamation, remediation and amortisation	5	4	3
Sustaining capital expenditure	63	123	30
Other administration costs	142	90	86
Financial leases	53	77	68
All in Sustaining costs (AISC)	**2,946**	**3,726****	**2,064**

* Revised from US$3,475 in the 30 September 2025 Quarterly Report

** Revised from US$3,768 in the 30 September 2025 Quarterly Report

Guanaco Agitation Leaching Plant (CCDs Area)

Exploration

During Q4 2025, exploration activities focused on the design and planning of short and long-term exploration programs for 2026, following the Company's improved financial position during the quarter. For all exploration targets, the planned programs include geological studies, surface sampling, trench channel sampling (using chip and diamond-saw methods), and drilling.

Brownfield Projects

Cerro Guanaquito

The target is located immediately west of the Dumbo pit, an area with a history of drilling and mining. Based on existing geological and drilling information, additional drilling is planned to assess the continuity of mineralisation and evaluate the potential for a mineralised body similar to style to those historically exploited at Guanaco.

Dumbo Sur

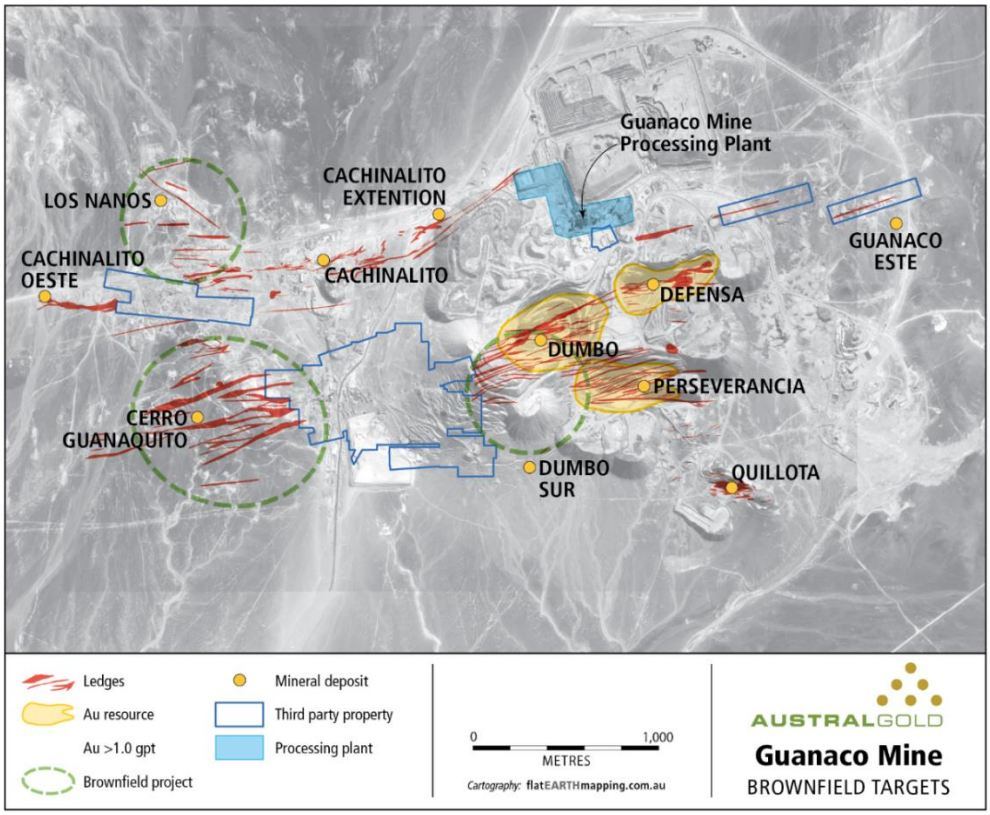
This target represents the southward extension of the east-west and north-northeast oriented mineralised systems characteristic of the Dumbo and Perseverance sectors. The primary objective is to evaluate the depth continuity of these structures and their potential to host additional mineralisation.

Sierra Inesperada

Multiple targets in this area indicate high-sulfidation hydrothermal activity associated with phreatomagmatic complexes, with silver mineralisation providing vectors toward potential blind gold mineralisation. The maar-diatremes structures are well preserved and exhibit favourable hydrothermal alteration, largely confined to phreatomagmatic units.

Steam-heated alteration and maar deposits further support the preservation of these systems. Ar/Ar dating has identified two principal alteration events, one which correlates with the age of the Guanaco Mine.

Cerro Guanaquito and Dumbo Sur Brownfield Targets



Greenfield Projects

Juncal

The Juncal prospect, located approximately 35 km southeast of Amancaya, covers 2,100 hectares and hosts a series of epithermal silver-rich veins, some of which have been partially mined. The geology comprises Paleocene to Eocene andesitic volcanic sequences intruded by a middle Eocene (45 Ma) diorite, which is in turn is cut by a rhyolitic porphyry dated at 43.8 ± 0.4 Ma and an associated tourmaline breccia dated at 42 ± 0.3 Ma.

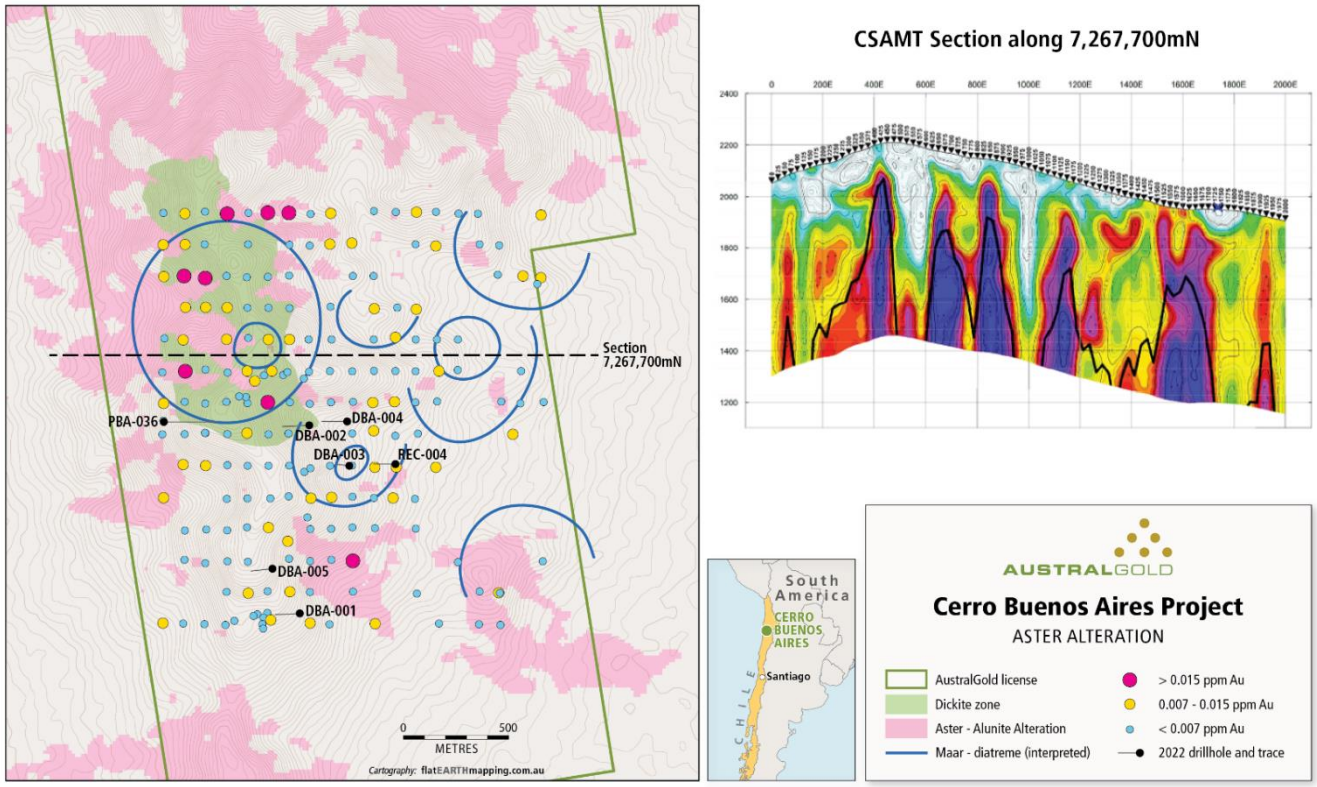
Two vein groups with preferred orientations have been recognized. These veins cut both volcanic and intrusive units and are dated at 42.42 ± 0.28 Ma (Ar/Ar in adularia). Based on district geology scale geological interpretation, it is estimated that less than 200 m of erosion has occurred since vein formation. When considered together with alteration styles, vein textures, and mineralogy indicative of a high-level epithermal environment, the geological evidence suggests that gold-silver mineralisation may be preserved at depth.

Cerro Buenos Aires

Cerro Buenos Aire is a prospect located 70 km north of Guanaco, where oxidised high-sulfidation (HS) systems, phreatomagmatic maar-diatrema complexes, and favourable host rocks have been identified. Advanced argillic hydrothermal alteration in this area differs from other sectors in that it is not restricted to phreatomagmatic rocks; it also significantly affects the rhyolitic host rock.

The Company previously drilled five holes across three targets. Although the drilling intercepted a substantial column of alteration, the results were inconclusive. More recently, the Company secured access to the north-central portion of the property. Priority drill targets located north of this newly accessible area may correspond to the core of the system, as indicated by vector analysis incorporating phreatomagmatic activity, alteration patterns and gold anomalies.

Cerro Buenos Aires



Argentina

Casposo-Manantiales Mine Complex

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

The Casposo Mine was placed on care and maintenance during the June 2019 quarter. Exploration activities, which commenced during the December 2019 quarter, have been ongoing with the goal of recommencing processing operations. Near the end of 2024, the Company commenced plans to refurbish the Casposo Plant following the execution of a toll treatment agreement to process third-party mineralised material. Processing operations were restarted in October 2025.

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

Safety

During Q4 2025, there was one lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Production

Q4 2025 quarterly production at Casposo was 4,283 GEOs (2,780 gold ounces and 108,314 silver ounces), following the commissioning phase in Q3 2025 where 232 GEOs (185 gold ounces and 4,123 silver ounces) were produced.

During the quarter, production was sourced from stockpiles, while early preparatory activities at the Mercado open pit were undertaken, including road access maintenance and contractor selection for drilling and blasting and for loading and haulage services.

Reagents consumption, metallurgical recoveries for gold and silver, and the availability of critical plant equipment (including the crusher, SAG mill and filter belts) were in line with preliminary expectations.

Casposo Refinery Team

Mining

Casposo Operations	Quarter ended		
	December 2025	September 2025	December 2024
Agitation Leaching Process			
Milled Ore (t)	72,701	(*)	(**)
Plant Grade (g/t Au)	1.4	(*)	(**)
Plant Grade (g/t Ag)	58.9	(*)	(**)
Gold recovery rate (%)	90.3	(*)	(**)
Silver recovery rate (%)	84.4	(*)	(**)
Gold produced (Oz)	2,780	(*)	(**)
Silver produced (Oz)	108,314	(*)	(**)
Gold-Equivalent (Oz) [(1)]	**4,283**	(*)	(**)
C1 Cost of Production (US$/AuEq Oz) [(2)]	1,401	(*)	(**)
All-in Sustaining Cost (US$/Au Oz) [(2)]	1,650	(*)	(**)
Realised gold price (US$/Au Oz)	4,219	(*)	(**)
Realised silver price (US$/Ag Oz)	59	(*)	(**)

(1) AuEq ratio is calculated at 72.1:1 Ag:Au for Q4 2025 and 87.2:1 for Q3 2025
(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 17

(*) Commissioning commenced in September 2025, with commercial production starting October 2025
(**) Care and maintenance and refurbishment phase of the Casposo plant

Casposo Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	December 2025	September 2025	December 2024
Mining	113	(*)	(**)
Plant	1,017	(*)	(**)
Geology, engineering, and laboratory	10	(*)	(**)
Onsite General and administration	177	(*)	(**)
Smelting and refining	52	(*)	(**)
Royalties and taxes	145	(*)	(**)
Inventory movement	(113)	(*)	(**)
Other	-	(*)	(**)
Cash Cost (C1)	**1,401**	(*)	(**)
Reclamation, remediation and amortisation	8	(*)	(**)
Sustaining capital expenditure	63	(*)	(**)
General and administration	111	(*)	(**)
Other	67	(*)	(**)
All in Sustaining costs (AISC)	**1,650**	(*)	(**)

(*) Commissioning commenced in September 2025, with commercial production starting October 2025
(**) Care and maintenance and refurbishment phase of the Casposo plant

Toll Processing Agreement

ASX-listed Challenger Gold Limited is expected to deliver the first ore from its Hualilán Project to Casposo during 1Q 2026, under the terms of the Toll Processing Agreement.

During the quarter, Challenger reimbursed Casposo approximately US$0.72 million (US$0.59 million plus 21% VAT) for additional works (capital expenditures) under the existing agreement, primarily related to the weighing system and gold and silver recovery processes.

Exploration

During Q4 2025, exploration activities focused on the design of short and long-term exploration programs for 2026, following the Company's improved financial position during the quarter. For all exploration targets, the planned programs include geological studies, surface sampling, trench channel sampling (using chip and diamond-saw methods), and drilling.

Brownfield Projects

The next three targets are being assessed for their potential to support additional open pit mining.

Casposo Norte

Casposo Norte is an open pit area where a sub-vertical, east-west-trending structure has been mapped. The structure remains open along both strike and dip. The designed drilling program is intended to evaluate these extensions.

Aurora

The Aurora vein represents a well-developed epithermal system, characterised by a consistent structural width of 1.5 to 2 m, along a continuous strike length. The designed drilling plan includes 12 drillholes targeting two main ore shoots. In total, fewer than 700 m of drilling is planned to test most of the structure's interpreted extension.

Lucía

Lucía is located south of Aurora Vein, west of Cerro Norte. It is a sinuous north-south-trending quartz-carbonate vein. Gold and silver values identified in trenching remain open for expansion both at depth and along strike. The Lucia vein system, including its northern extension, contains a central segment with favourable Au Eq grades, indicating potential for further delineation.

Greenfield Projects

The conceptual exploration model for each target has been developed, and drilling will be required to confirm mineralization at depth and along strike, with potential for both open-pit and underground development.

Cerro Amarillo

A drilling program of approximately 1,500 m of diamond drilling (DDH) is planned following the completion of a geophysical survey. The objective is to test areas with limited existing information as well as zones interpreted to have higher-grade potential.

Cerro Manriquez

Represent an Au-Ag intermediate-sulfidation epithermal veins and intrusion-related mineralization. The exploration plan aims to identify evidence of Au-Ag mineralization through:

- Remote sensing
- Structural analysis
- Regional 1:10,000-scale mapping to define litho-structural architecture
- Geochemistry sampling, including rock-chip and channel sampling

Quebrada Potrerito

A low-sulfidation vein system has been identified at Quebrada Potrerito. The planned work program includes expedited geological mapping and rock-chip sampling, supported by the development of a 1:20,000-scale map to define the litho-structural architecture of the area.

Updated Mineral Reserve and Mineral Resource Update

As announced on 14 October 2025, the Casposo Mineral Resource and Reserve Estimate was updated.

Competent Person's Statement

The following tables included that relates to **Mineral Resources and Ore Reserves** are extracted from the report titled *Austral Gold Announces Updated Mineral Reserve and Resource Estimate for Casposo Mine* dated 14 October and is available to view on the ASX website and Sedar+.

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

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

Each Competent Person is an employee of the Company.

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

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

Each Competent person consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Total Mineral Resources Estimation Statement – as of June 30, 2025
Austral Gold Limited - Casposo Mine

Category	Mass	Grade			Ounces Contained			Ounces Recovered		
	(000' t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	2,258	1.48	59.91	2.13	107	4,349	155	98	3,688	138
M&I	**2,258**	**1.48**	**59.91**	**2.13**	**107**	**4,349**	**155**	**98**	**3,688**	**138**
Inferred	173	7.52	68.54	8.28	42	381	46	38	323	42

Notes:

1) The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
2) Stationary domains were modelled according to the lithological and structural continuity.
3) Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
4) Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralization. Stockpile and DCS resources were defined based on operational history and sampling data.
5) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   Manantiales & Julieta: 1.24 g/t AuEq.
   Mercado & B-Vein: 1.15 g/t AuEq.
   Stockpile: 1.01 g/t AuEq.
   DCS: 0.85 g/t AuEq.
6) The following bulk densities were applied for tonnage calculations:
   2.5 t/m^3 for open pit and underground domains
   1.8 t/m^3 for stockpiles
   1.4 t/m^3 for DCS material.
7) Mineral Resources were constrained by open -pit optimization, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
8) AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver.
9) Ounces Contained were not applied to metallurgical recoveries.
10) Ounces Recovered were applied to metallurgical recoveries by deposits.
11) Metallurgical recovery rates were applied by deposit, based on historical and test data.
    Ore Mineral: 91.1% gold and 84.8% silver
    Stockpiles: 89.0% gold and 85.8% silver
    DCS: 86.9% gold and 78.5% silver
12) Totals may not sum exactly due to rounding.

Mineral Reserve Statement by deposit – as of June 30, 2025
Austral Gold Limited - Casposo Mine

Category	Mass	Grade		Metallurgical Recovery		Ounces Recovered	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000's oz Au)	(000's oz Ag)
Julieta							
Proven	-	-	-	-	-	-	-
Probable	161	5.01	24.1	91.1	84.8	24	106
Prov + Prob	**161**	**5.01**	**24.1**	**91.1**	**84.8**	**24**	**106**
Mercado		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	92	1.73	150.6	91.1	84.8	5	378
Prov + Prob	**92**	**1.73**	**150.6**	**91.1**	**84.8**	**5**	**378**
Total Open Pit		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	253	3.81	70.15	91.1	84.8	28	484
Prov + Prob	**253**	**3.81**	**70.15**	**91.1**	**84.8**	**28**	**484**
Stockpile		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	1,507	0.88	52.95	86.9	78.5	37	2,013
Prov + Prob	**1,507**	**0.88**	**52.95**	**86.9**	**78.5**	**37**	**2,013**
All		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	2,149	1.31	58.52	88.7	81	80	3,276
Prov + Prob	**2,149**	**1.31**	**58.52**	**88.7**	**81**	**80**	**3,276**

Notes:

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

The preceding statements of Mineral Resources and Mineral Reserves were prepared internally in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) and has been extracted from the Company's announcement Austral Gold Announces Updated Mineral Reserve and Resource Estimate for Casposo Mine, dated 14 October 2025.

By order of the Board

David Hwang Joint Company Secretary

Important Notices

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include, but are not limited to our expectations for our 2026 forecasted production guidance and costs, updated mineral resource and mineral reserve estimates for the Guanaco district are expected to be disclosed in March-April 2026, all projections with respect to the Casposo Mine including Mineral Reserve and Mineral Resource estimates, all projected and future economic statements with respect to the Casposo Operation, expected gold recovery rates, Challenger Gold Limited is expected to deliver the first ore from its Hualilán Project to Casposo during 1Q 2026, future exploration activities, and that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

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

Compliance Statement

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

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

Sign here: Date: 30 January 2026

(Joint Company secretary)

Print name: David Hwang

Company Profile

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

OPERATIONS

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

  2025 Guidance:

  Production: 16,000-20,000 gold equivalent ounces

  Operating Costs: C1 annual average of US$1,800-2,100/oz and AISC of US$2,000-2,300/oz.

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

  2025 Guidance:

  Production: 11,000-13,000 gold equivalent ounces based on six months of operations using Casposo-owned ore. During the other six months, the Casposo Plant is scheduled to process Hualilan ore under quarterly toll campaigns agreed with Challenger Gold under the toll processing-agreement.

  Operating Costs: C1 annual average of US$2,200-2,400/oz and AISC of US$2,400-2,600/oz.

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company