ASX AGD | TSX-V AGLD

Established Gold Producer

Focused on organic growth through production expansion and ongoing exploration in Argentina and Chile

DECEMBER 2025

AUSTRALGOLD

Disclaimer, Forward-Looking Statements, Risks and Competent Person Statements

Disclaimer

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Forward-Looking Statements

Statements in this presentation 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 presentation re based on current expectations and assumptions, and include, but are not limited to statements regarding anticipated production, costs, mine life Mineral Resource and Reserve estimates, exploration plans, development strategies, toll treatment agreements, and other future events or conditions. There can be no assurance that current operations at Austral Gold's Guanaco/Amancaya and Casposo will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than our Guanaco/Amancaya and Casposo mines.

Risks

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, the following: the uncertainty of production at the Guanaco/Amancaya mine complex and the Casposo Mine; Austral Gold’s ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold’s ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold’s ability to attract and retain qualified personnel and management; potential labour unrest; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.

Competent Person Statements:

Technical information disclosed in this presentation relating to the Guanaco-Amancaya and Casposo operations has been approved by Marcos Valencia, Corporate Principal Geologist of the Company. Mr. Valencia is a fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and registered member of the Chartered Mineral Competent (ChMC) scheme and qualifies as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as defined in National Instrument 43-101. Mr. Valencia consents to the inclusion of the technical information in this presentation.

Technical information in this presentation referenced to the Guanaco-Amancaya Technical Report are disclosed on slides 7, 11, 24-25 continue to apply and have not materially changed. Additional technical information in this presentation relates to ASX announcements dated 19 May 2021, 26 October 2021, 28 January 2022, 27 July 2022, 30 January 2023, 24 April 2023 and 11 September 2023.

Technical information in this presentation referenced to the Casposo Technical Report are disclosed on slides 7, 12- 13, 15, 26-27 continue to apply and have not materially changed and it relates to ASX announcements dated on 17 July 2024, 23 July 2024 and 14 October 2025.

Investment Case

Focused on organic growth through production expansion and ongoing exploration in Argentina and Chile

Production and Cash Flow Generation

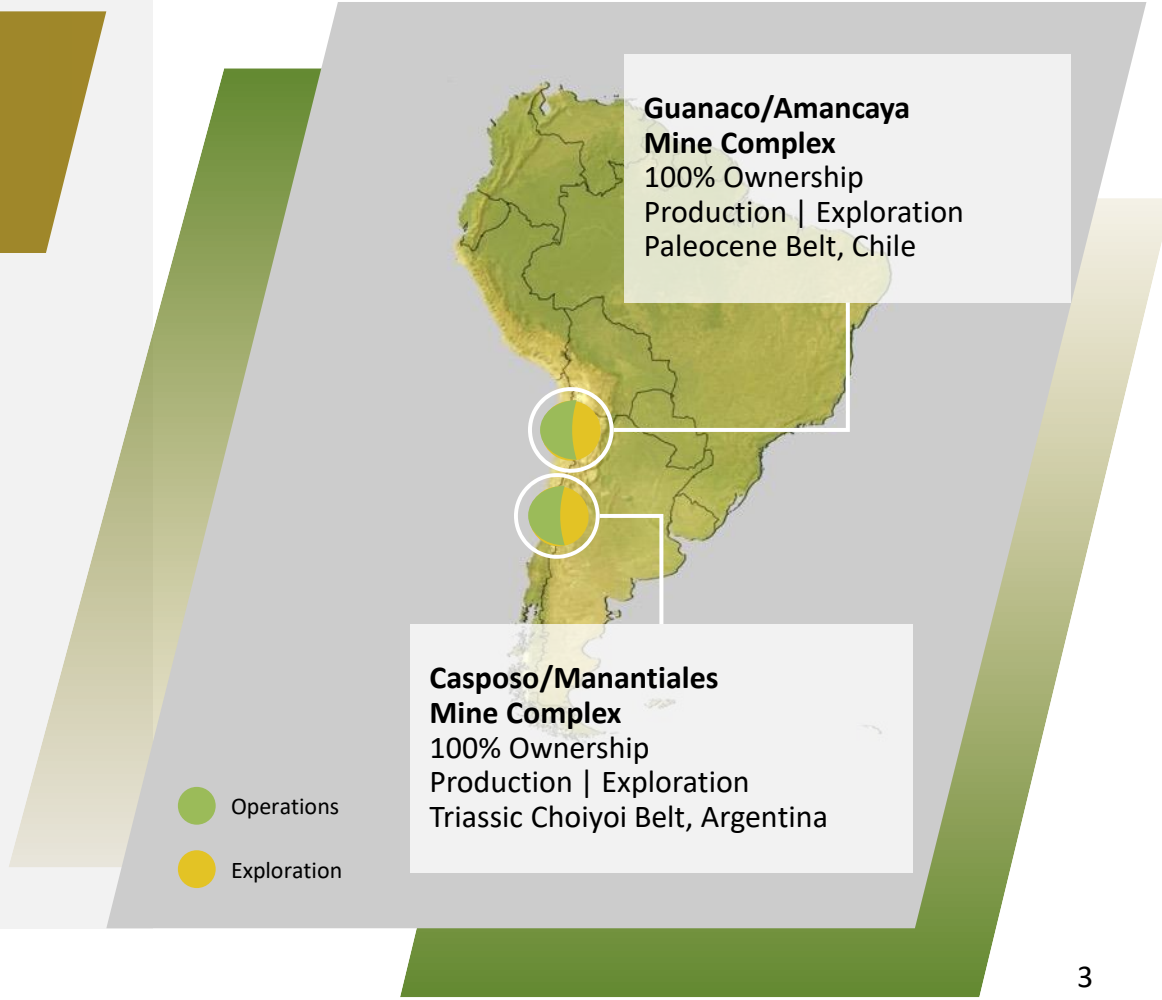
- Two established operational clusters with a **robust long-term outlook until 2033**
- **14+ years** track record of gold production in Argentina and Chile, *with more than 600,000 GEOs** produced to date

Exploration and Long-Term Growth

- **Exploration targets across Company properties** with potential for additional mineralisation
- Focused on **epithermal gold-silver deposits**

Flagship Assets

Quality land position with established processing facilities



*Gold Equivalent ounces

Corporate Overview

Share Price
$A0.105
10 December 2025
52-week range $0.021- $0.145,

Market Capitalisation
A$65.2m
10 December 2025
US$44M (US$ equivalent)

Shares On Issue
621.1m
No outstanding warrants/options

Share Ownership

Elsztain Group	74.3%
Management/Board	1.7%
Retail Shareholders	24.0%

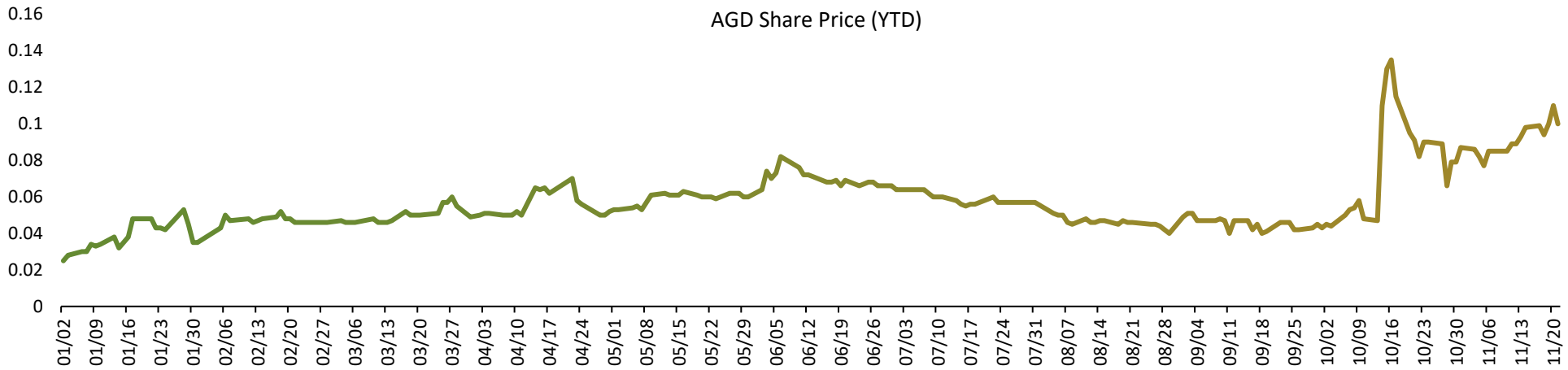
Bank Debt
US$17.8m
30 September 2025
(US$8m due to Casposo reopening)
(+) Related Party Debt US$10.8m

Cash & Bullion in transit
US$2.5m
30 September 2025
Includes US$0.7m fair value of gold bullion in transit

Equity Investments
US$8.8m
10 December 2025
ASX-listed Unico Silver
Shares: 9.8m (1.7%)
Options: 15m @ A$0.26
(28 Feb 2026)

FY26 Production Guidance
26-30k GEO*

Guanaco & Casposo (Own Ore)
- Guanaco: 15,000-17,000 GEOs
- Casposo: 11-000-13,000 GEOs (6 months)*
- Guidance excludes toll-processing tonnes from Challenger Gold's Hualilan Project.*.



Leadership
Strong In-country Experience With Extensive Mining Track Record Across The Americas, Covering Operations, Development, And Exploration

Eduardo Elsztain
Non-Executive Chairman

Stabro Kasaneva
Executive Director and CEO

Saul Zang
Non-Executive Director

Pablo Vergara Del Carril
Non-Executive Director

Robert Trzebski
Non-Executive Director

Ben Jarvis
Non-executive Director

José Bordogna
Chief Financial Officer

* Casposo guidance reflects ~6 months of Casposo ore, with the remaining ~6 months dedicated to toll processing Challenger Gold ore. Refer to slide 14 for further details on the toll agreement.

Major Shareholder

Long-Term and Supportive Investor

Mr. Eduardo Elsztain

- Chair of Austral Gold Limited
- Chair of IRSA Inversiones y Representaciones S.A. (NYSE: IRS), one of Argentina's largest and most diversified real estate companies — spanning shopping centres, premium office buildings, five-star hotels, and residential developments
- Chair of Cresud S.A.C.I.F.Y.A. (NASDAQ: CRESY) and BrasilAgro (NYSE: LND), leading agribusiness companies across Latin America
- Chair of financial institutions Banco Hipotecario S.A. (BASE: BHIP) and BACS Banco de Crédito & Securitización
- Appointed Non-Executive Chair of Challenger Gold Limited (ASX: CEL) in March 2025
- President of Fundación IRSA, promoting education among children and youth
- Co-Founder of Endeavor Argentina, supporting entrepreneurship and innovation
- Member of the World Economic Forum, Council of the Americas, World Jewish Congress, and Argentina's Business Association (AEA)

Other Strategic Mining Investments Reflecting Long-Term Commitment to the Sector

- Challenger Gold Limited (ASX:CEL)
- Unico Silver Limited (ASX:USL)
- Argenta Silver (TSXV:AGAG)

Real Estate
MKT CAP: US$1.2B*
(NYSE: IRS)

Agribusiness
MKT CAP: US$726M*
(NASDAQ: CRESY)

Financial Services
MKT CAP: US$504M*
(BASE: BHIP)

Agribusiness
MKT CAP: US$385M*
(NYSE:LND)

Gold Producer
MKT CAP: US$44M*
(ASX: AGD)

Silver Developer
MKT CAP: US$227M*
(ASX: USL)

Gold Developer
MKT CAP: US$182M*
(ASX: CEL)

Silver Explorer
MKT CAP: US$126M*
(TSXV: AGAG)

* As of 30-Nov-2025 .Market capitalization data is provided for informational purposes only and does not imply endorsement or future performance.

A Proven Record of Strategic M&A

Disciplined capital allocation with a focus on long-term value creation (over US$60M in cash and equity transactions since 2013)

Asset acquisitions Corporate Transactions (M&A, Takeovers, JVs, private placements)

2013

- 15% Private Placement in **TSXV listed Goldrock Mines**
- 20% Private Placement in TSXV listed **Argentex Mining**

2014

- 51% Acquisition of **Casposo Mine** from Troy Resources
- **Friendly takeover of Argentex Mining**
- Successful exit from Goldrock Mines
- Acquisition of **Juncal Project** from Silver Standard
- Acquisition of **Amancaya Project** from Yamana Gold
- Purchase of **Kinross 10% NPI Royalty** on Guanaco

2016

- Acquisition of Exploration Projects from **Revelo Resources in Chile**
- Additional 19% Acquisition of Casposo Mine

2017

- **Full Acquisition of Casposo Mine**
- 22% Private Placement in **Rawhide** (Nevada, US)
- Acquisition of **Manantiales exploration rights**

2019

- 51% Acquisition of the **Sierra Blanca** project adjacent to Pinguino

2020

- **Friendly takeover of Revelo Resources**
- 20% Private Placement in **Ensign Minerals** (Utah, US)

2021

- JV with **Mexplort** to explore projects in the **Indio Belt**

2022

- Built one of **the largest individual shareholder positions in ASX-listed Unico Silver** through the sale of the Pingüino and Sierra Blanca projects for Unico shares.

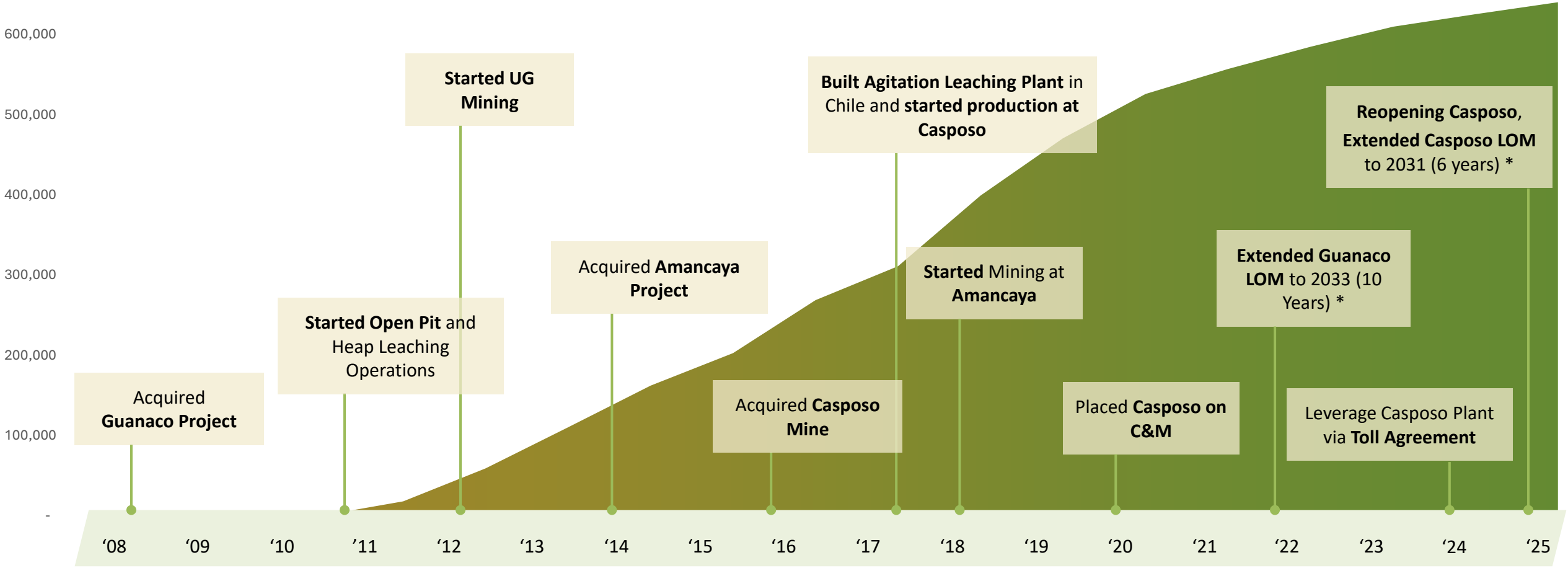
2023

- 2024 **Realised significant gains from equity sales in publicly listed companies.**
- **Signed toll milling agreement** with Challenger Gold (ASX:CEL) to process Hualilan ore

Journey To An Established Gold Producer

+ 14 Years | + 600,000 gold equivalent ounces produced

Delivering consistent gold production since 2012 across multiple gold cycles



* Source : NI-43-101 Technical Reports for Guanaco Amancaya Operation and Casposo Mine. Refer to footnotes on slide 7 and 11 respectively for further details.

Significant Re-Rating Potential

Organic growth pipeline driven by initiatives to increase production and targeted exploration nearby current mine operations

1 Guanaco Production Growth

Mineral Resource Estimate (MRE) and business planning activities underway to evaluate potential new open-pit development options.

2 Casposo Production Growth

Assessing options to **increase processing capacity**.

Pursuing additional toll-milling agreements to increase throughput.

3 Exploration Upside

Organic Growth through Near-Mine Exploration:

- **Casposo:** Cerro Amarillo
- **Guanaco:** Cerro Buenos Aires, Juncal

Gold Production

Guanaco & Amancaya Complex

1 **Strategic location** ~220 km from Antofagasta, Chile, with +40,000 ha of mining tenements within the Paleocene–Eocene Belt.

2 **High- and low-sulphidation epithermal systems** with ongoing exploration with potential to expand mineral resources or reserves and long-term district scale opportunities.

3 **Established operations** featuring 1,500 tpd milling and Merrill–Crowe facilities plus 3,000 tpd crushing, heap leach and carbon circuits; over 500 koz of gold produced since 2010.

Guanaco - Building on a Strong Foundation

Driving growth through 2026 and beyond.

2012 - 2024		2025-2026		+2027
Established Operational Base		**Optimising Operations and Updating MRE**		**Future Planning and Growth Opportunities**
Total Production 543,759 AuEq Oz	**Average Cash Cost** US$848 AuEq Oz	• Proposed capex to strengthen the heap-reprocessing platform (subject to funding). • Ongoing MRE and business planning activities to assess potential 2027 open-pit options in areas not covered by the 2022 Technical Report.*.		• Continue executing the operational plan per the 2022 Technical Report to 2033 (Reserves: 252 koz Au, 1.69 Moz Ag as at 31 Dec 2024).* • Review near-mine exploration targets for potential resource growth. • Assess copper–gold material and flotation options for potential future processing.
Average All-In Sustaining Cost US$1,074 AuEq Oz	**Average Gold Price** US$1,482 Au Oz	**FY25 Guidance** 11,000-12,000 AuEq Oz **Actuals: 1HY25 (June 30)** Production: 5,996 AuEq oz Gold Price: US$3,054 C1: US$2,253 | AISC: US$2,448	**FY26 Guidance** 15,000-17,000 AuEq Oz	

** Technical Report on the Guanaco Amancaya Operation, Antofagasta Region, Chile, prepared in accordance with NI 43-101 by SLR Consulting (Canada) Ltd. Effective Date: December 31, 2021; Signature Date: March 25, 2022. Qualified Persons: Orlando Rojas, MAIG; Rodrigo Barra, MAIG; Stephan R. Blaho, MBA, P.Eng.; Varun Bhundhoo.ing; Andrew P. Hampton, M.Sc., P.Eng.; Luis Vasquez, M.Sc., P.Eng. See Summary of Mineral Resources and Mineral Reserves described on slides 19-20. For further information please visit www.australgold.com.*

Casposo Mine Complex

1 **Strategic location** ~200 km from San Juan, Argentina, with +50,000 ha of mining tenements within the Triassic Choiyoi Belt.

2 **Established operations** with a 1,200 tpd crushing circuit, agitation leach, and Merrill–Crowe processing plant; over 500 koz AuEq produced since 2010. **Technical Report*** supports a 6-year LOM (~20 koz/year) based on owned resources.

3 **Executed a Toll Treatment Agreement** with Challenger Gold (ASX: CEL) to leverage plant utilisation at Casposo for three years starting in 2026.

*Refer to Technical Report (see footnote on Slide 13)

Casposo Restart — Unlocking Potential

Restart supported by low-cost output profile, explore for potential resource additions, and position for the prevailing gold market.

Technical Report issued in October 2025*

Strategically timed restart to capitalise on the current gold cycle.

Low-cost production profile over 6 years (73 months), averaging ~20k GEOs per year.

Base case includes developing new open pits via contractors, plus reprocessing of existing stockpiles and dry tailings.

Project Life 73 Months	Recoverable Metal 120,751 GEO Average 20k GEOs/year (12 mo)	Revenues US$342.5m Gold price: $2,855/oz	EBITDA US$148.7m
C1 Cash Cost US$1,517/oz	AISC US$1,695/oz	After- Tax NPV (12%) US$107.5m	After- Tax NPV (12%) US$72.7m

**Information presented herein is supported by the "Technical Report on the Casposo Mine, Calingasta Department, San Juan Province, Argentina," prepared in accordance with NI 43-101 by Austral Gold Limited. Effective date: June 30, 2025; Signature date: October 14, 2025. Qualified Persons: Marcos Valencia (FAusIMM), Guillermo Valdés, Francisco Pavez – Reg. Memb. Ch.C.M. See Summary of Mineral Resources and Mineral Reserves described on slides 21-22. For further information please visit www.australgold.com.*

Toll Treatment Agreement — Enhancing Casposo

3-year agreement with Challenger Gold (ASX: CEL) to process Hualilán ore at Casposo.

Toll Agreement executed in December 2024

Starting 2026, expected to extend mine life through Toll Mining + Own ore

Uses existing infrastructure to optimise crushing, leaching, and Merrill–Crowe processing circuits.

Supports medium-term cash flow and value, complementing production from owned resources.

Mineral Source Hualilian Project	Processing Operator Casposo	Tonnage Delivery 450,000 (3-years)	Production Cycles 3-months
Processing Fee Cost + 20%-30% Margin*	Monthly Fixed Fee US$110,000	Access Fee US$2,000,000 Upfront	2 Yr Deferred Payment US$1,000,000 (6% per year)

* Margin is based on gold recovery under the Toll Agreement: 20% at 70–80%, 25% above 80–85%, and 30% above 85%.

Casposo - Building on a Strong Foundation

Driving growth through 2026 and beyond.

2009 - 2019	2019 - 2024	2025-2026	+2027
Established Operational Base	**Care and Maintenance**	**Restart Operations and Expand Processing Capacity**	**Long-Term Opportunities**
Gold Production 327,000 Au Oz **Silver Production** 13,600,000 Ag Oz **Troy Resources** 408,122 AuEq Oz 2009-2015 **Austral Gold Limited** 98,000 AuEq Oz 2016-2019	• Placed the mine on Care & Maintenance • Acquired Exploration rights of Manantiales • Updated Technical Report on Casposo Mine*	• Operations restarted following the October 2025 Technical Report.* • Commence processing material from the Hualilán Project via toll agreement. • Install a classification plant to recover mineralised material from dam tailings and expand processing capacity through proposed capex (subject to funding). **4Q25 Guidance** 4,000-6,000 AuEq Oz (Own Ore) C1: US$1,700-US$1,900 AISC: US$1,750-US$1,950 **FY26 Guidance (6 mo)** 11,000-13,000** AuEq Oz (Own Ore)	• Pursue additional toll-milling agreements. • Assess near-mine exploration targets for potential resource growth (Manantiales area adjacent to Casposo).

* Refer to Technical Report (see footnote on Slide 13) // ** Casposo guidance reflects ~6 months of Casposo ore, with the remaining ~6 months dedicated to toll processing Challenger Gold ore, which is excluded from Casposo 's production guidance. Refer to slide 14 for further details on the toll agreement.

Gold Exploration

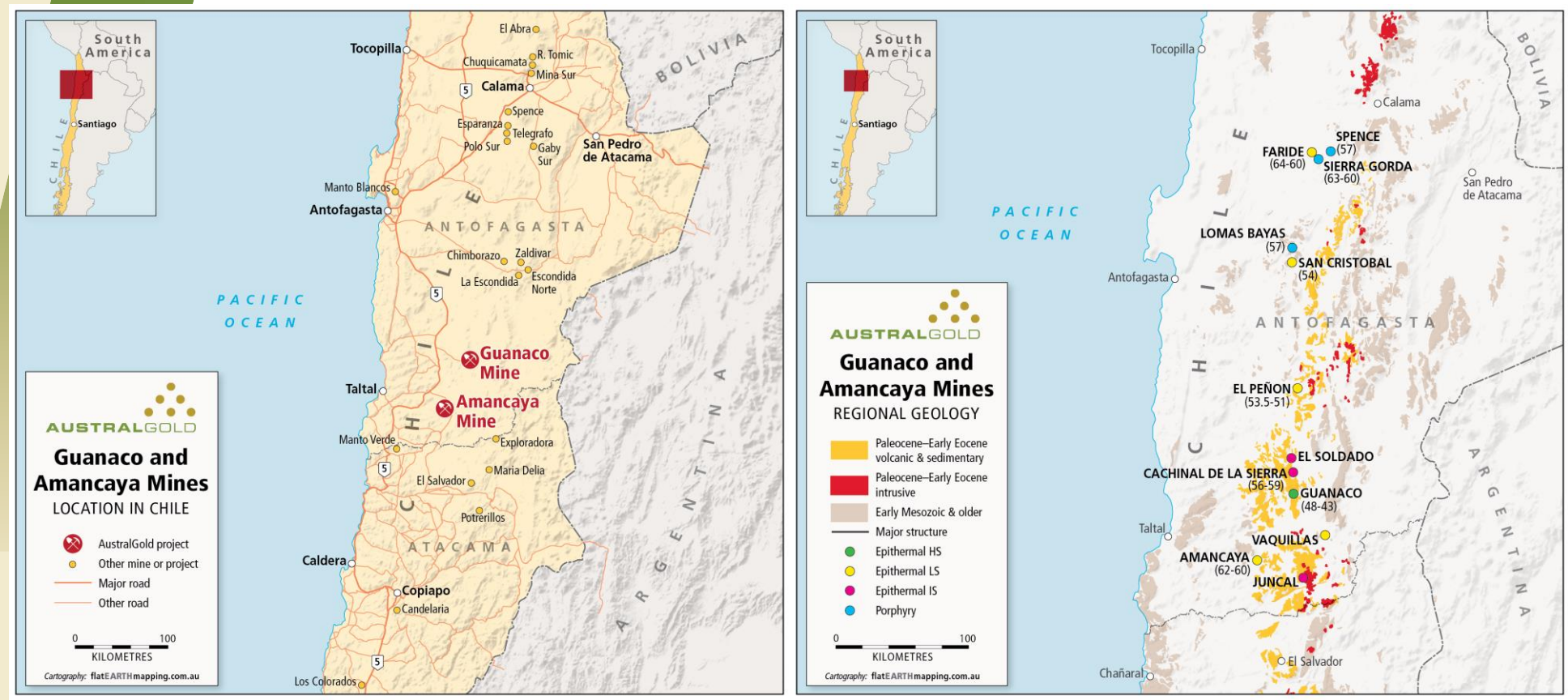
Guanaco District

Chile

Land Coverage
Over 40k ha of mining concessions surrounding the 100%-owned Guanaco processing plant

Location
Northern Chile in the Antofagasta Region, ~220 km southeast of Antofagasta city.

Paleocene Belt
Hosts major gold and silver deposits and porphyry copper mines.



Guanaco District (Cont’)

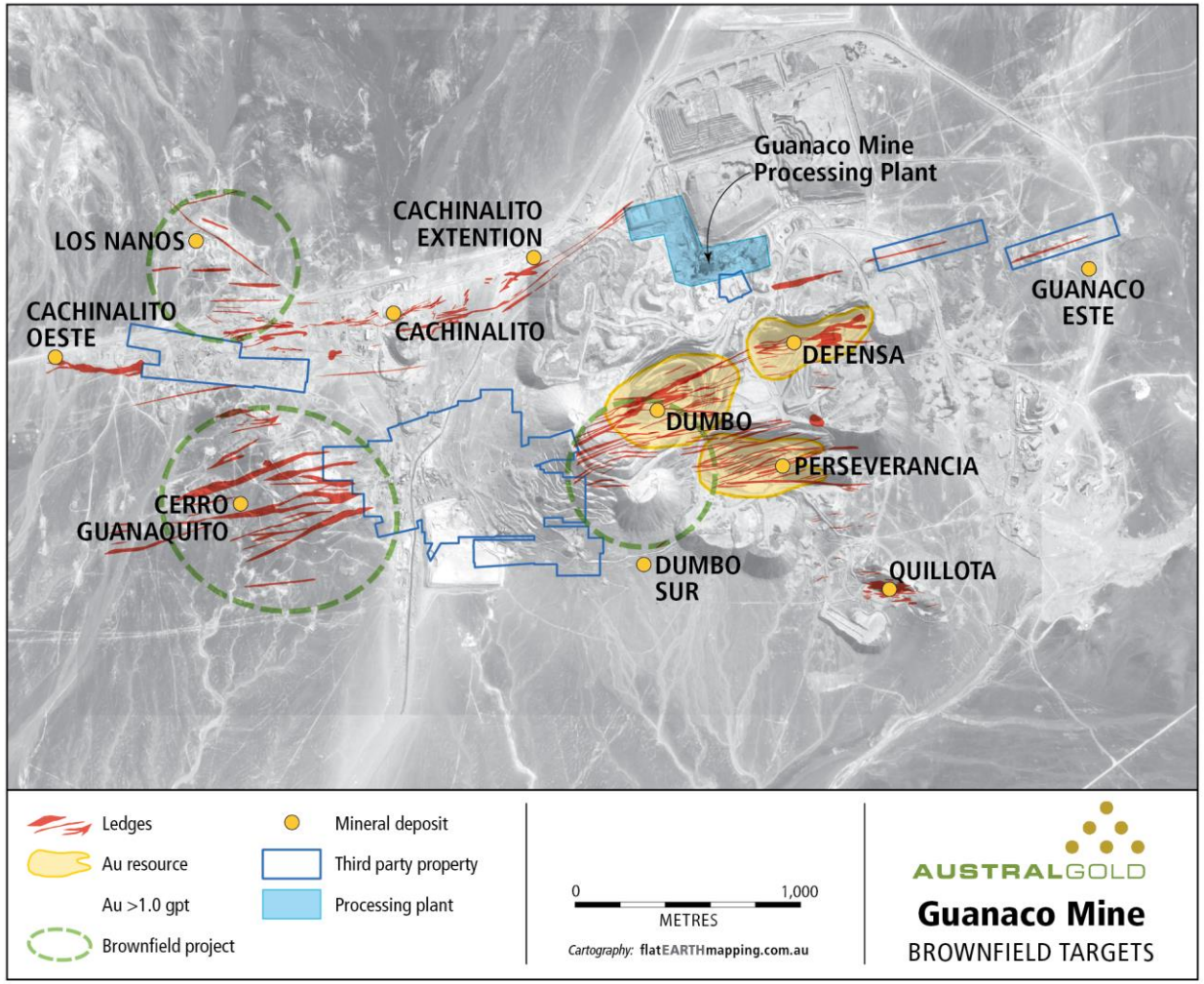
Near-Guanaco mine exploration targets

Dumbo
Advance drilling to extend the Dumbo–Defensa mineralized corridor and test for potential mineralization beneath the unfavorable host rock epiclastic unit.

Cerro Guanaquito
Explore for potential low-grade gold bulk opportunity.

Cachinalito – Natalia
Advance drilling to evaluate the potential extension and connection between the Cachinalito and Natalia mineralized corridors.

Los Nanos
Evaluate the potential for bulk-tonnage gold mineralization at the intersection of the EW and NW structural trends.



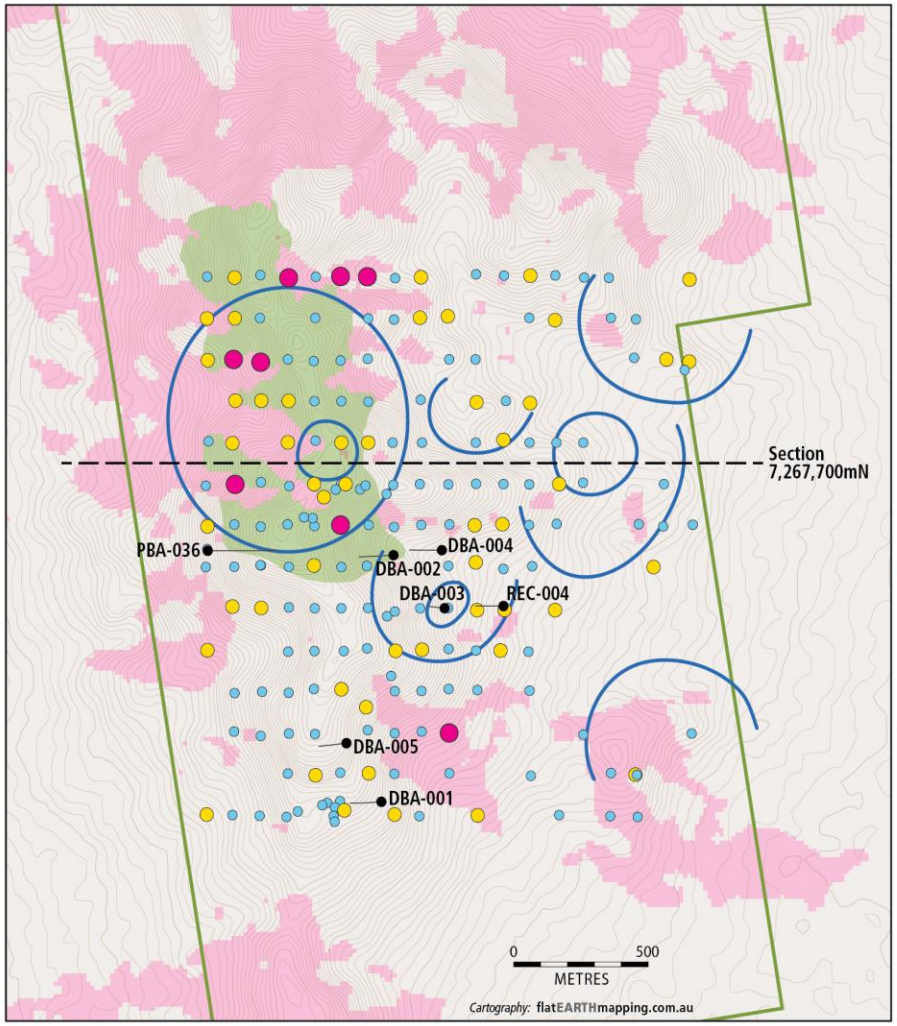
Cerro Buenos Aires Project

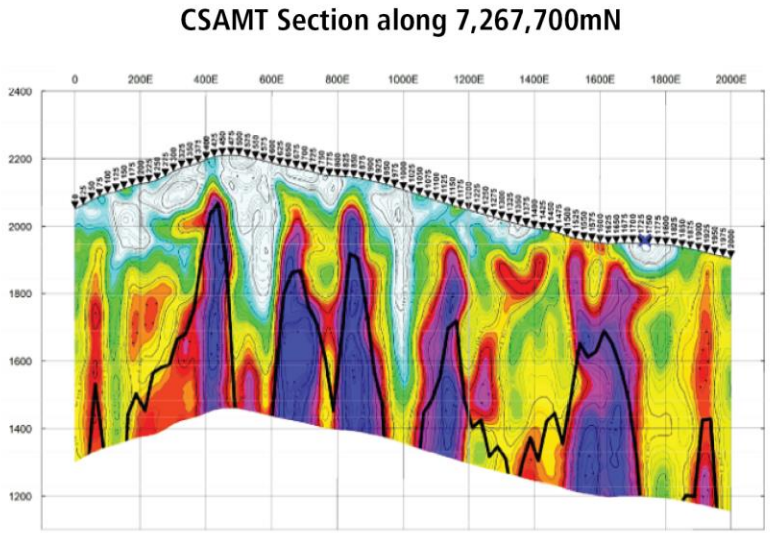
Exploration target located 77km from Guanaco

Overview
Prospective exploration property currently optioned to a local private investor under a 5-year, US$3M option agreement, expiring 30 June 2027

Geological Highlights
High-sulfidation epithermal system with
a well-preserved siliceous horizon

Exploration
Historical drilling identified the first gold-anomalous intervals





Casposo District

Argentina

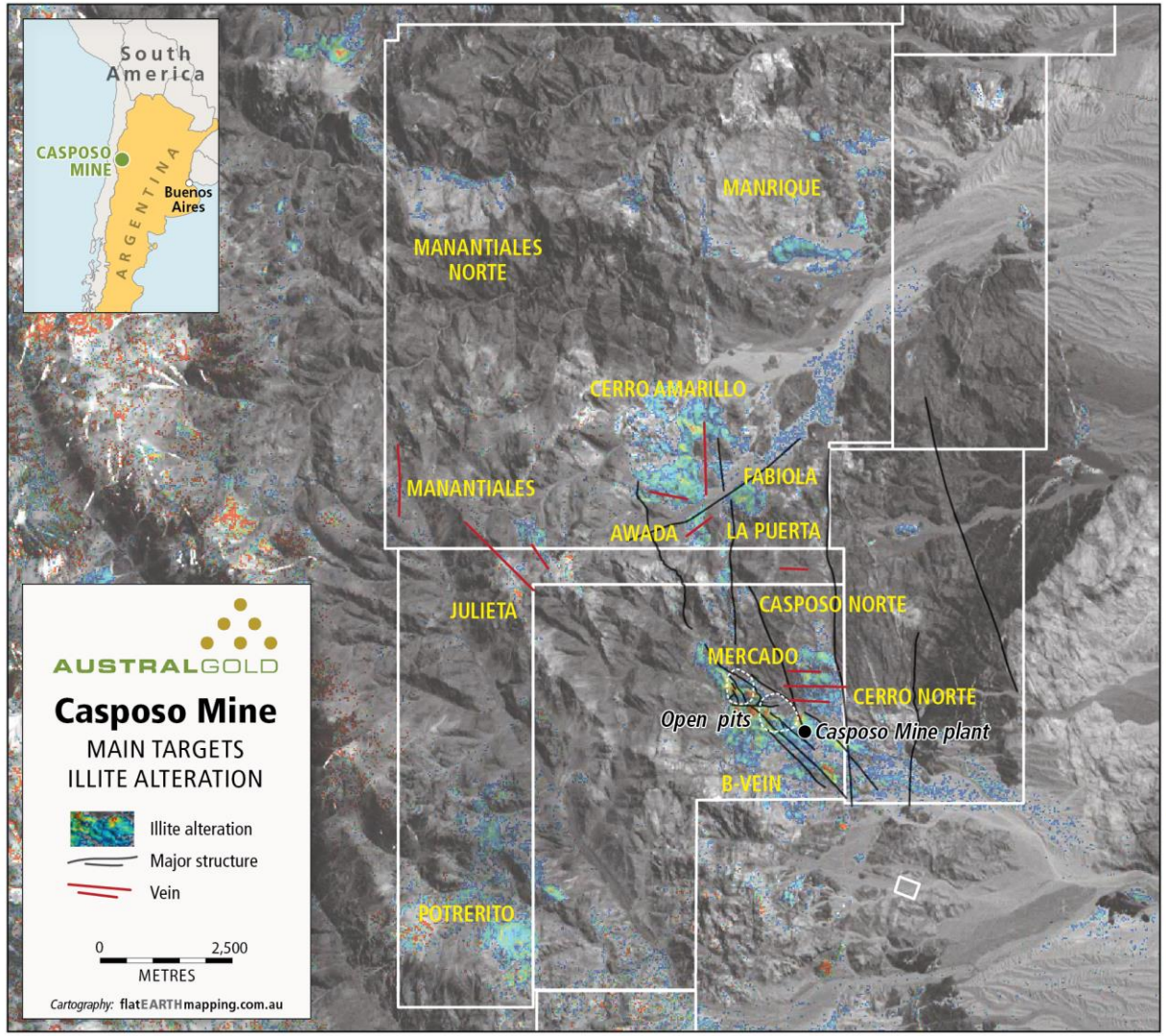
Land Coverage
Over 50k ha of mining concessions adjacent to the 100% owned Casposo processing plant

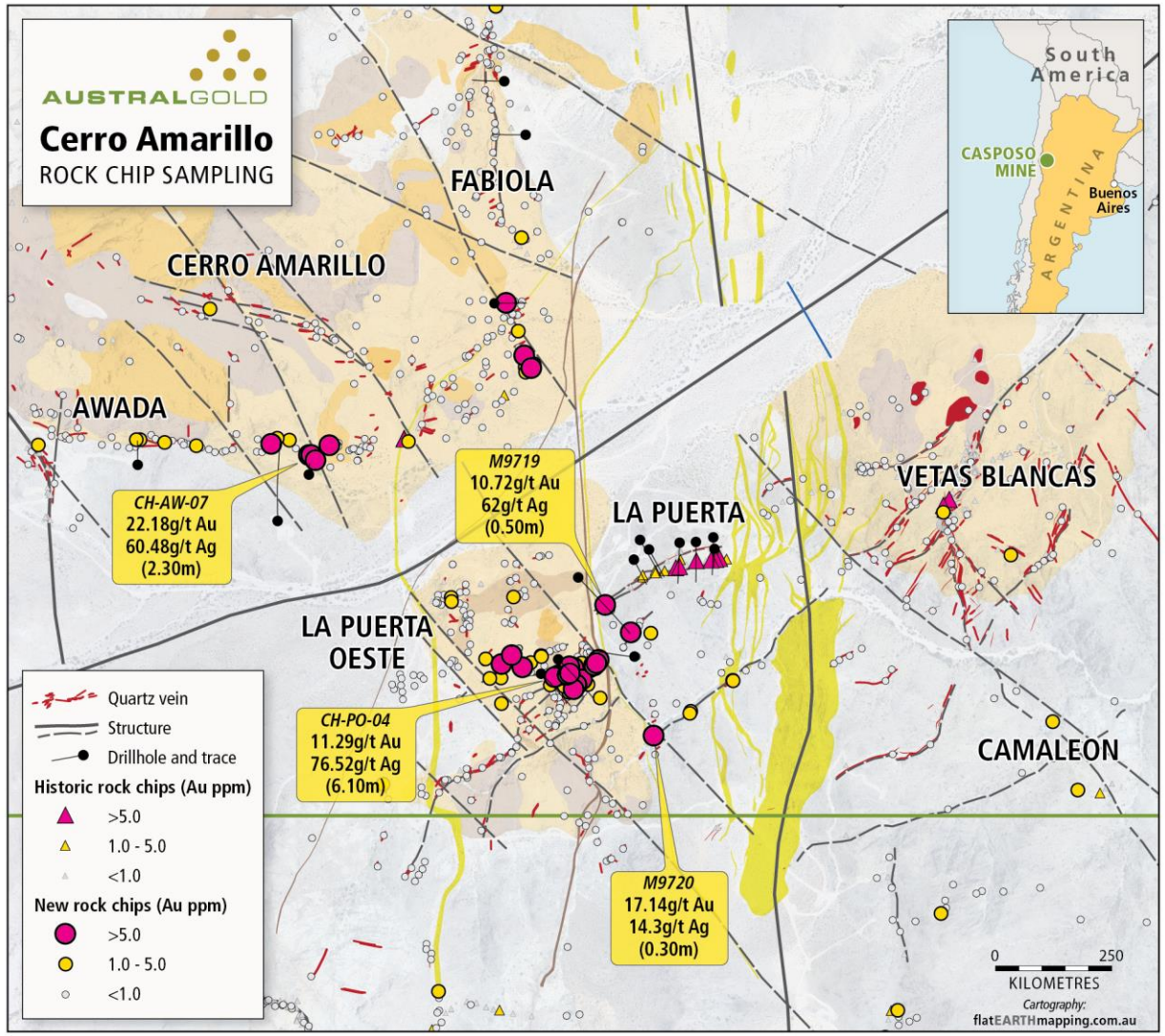
Location
Eastern edge of the Cordillera Frontal, (Calingasta Department), ~ 200 km northwest of San Juan.

Triassic Choiyoi Belt
Hosts several mineral deposits, including copper deposits, epithermal gold and silver deposits, and polymetallic veins

Cerro Amarillo Target

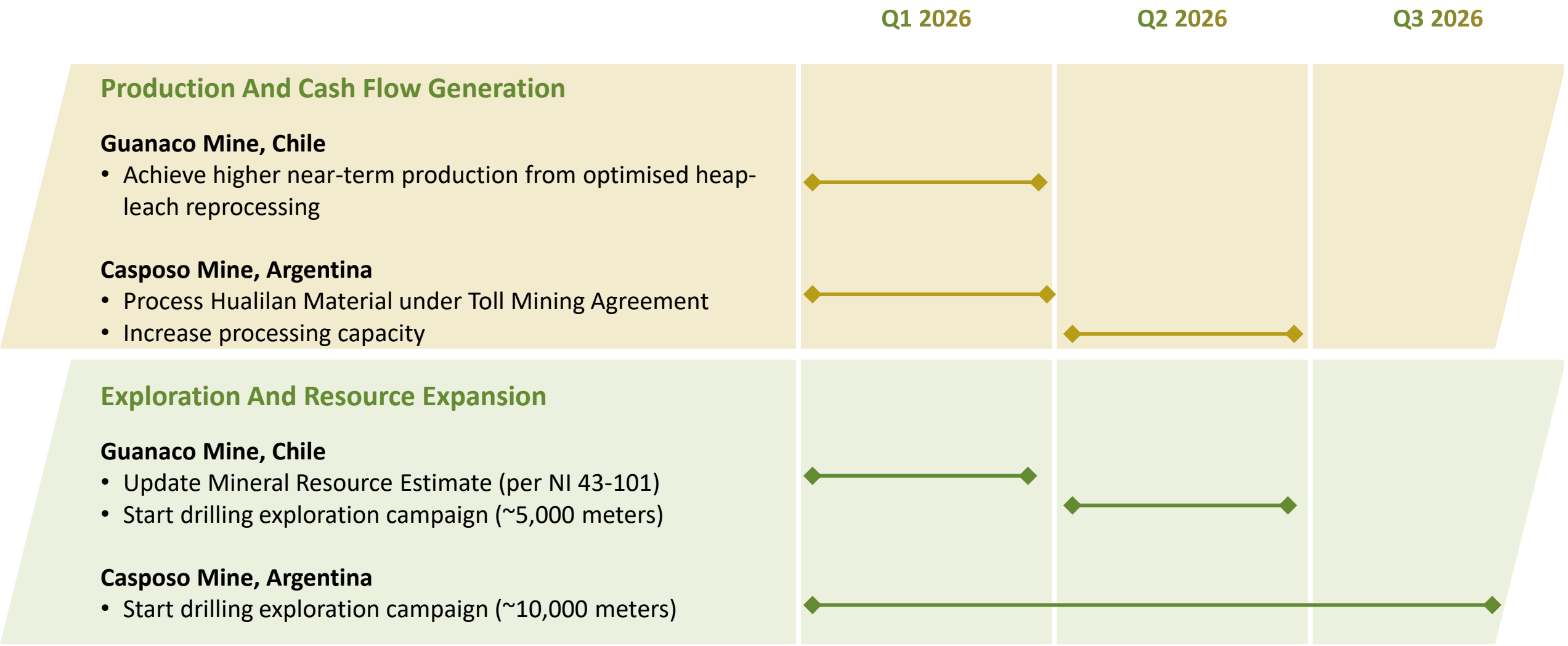
Near-mine exploration targets





Near-Term Strategic Objectives

Planned Technical and Operational Priorities



Appendices

Guanaco-Amancaya Summary of Mineral Reserves*

(December 31, 2024)

Guanaco-Amancaya Mines					
Category	Tonnes	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Underground					
Proven	-	-	-	-	-
Probable	-	-	-	-	-
P+P	**-**	**-**	**-**	**-**	**-**
Inesperada - Open Pit					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
P+P	**1,607**	**1.05**	**14.39**	**54**	**744**
Heap Reprocessing Project					
Proven	9,305	0.66	3.16	198	946
Probable	-	-	-	-	-
P+P	**9,305**	**0.66**	**3.16**	**198**	**946**
Total					
Proven	9,305	0.66	3.16	198	946
Probable	1,607	1.05	14.39	54	744
P+P	**10,912**	**0.72**	**4.82**	**252**	**1,690**

Notes to Mineral Reserves:

1. Mineral Reserves follow CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Reserves are reported on a 100% ownership basis and estimated at the following cut-off grades:
   - Amancaya: break-even cut-off grade of 3.04 g/t AuEq, and marginal cut-off grades of 2.37 g/t AuEq and 1.37 g/t AuEq for SLS stopes and drifts respectively.
   - Inesperada - pit discard cut-off grade of 0.40 g/t Au.
   - Heap Leach Pads - Marginal cut-off grades for Heap Reprocessing have been estimated as 0.20 g/t Au and 0.15 g/t Au for Heaps I and Heap II respectively, and at zero cut-off for Heaps III.
3. Mineral Reserves are estimated using an average long term gold price of US$1,700/oz and silver price of US$22/oz.
4. Amancaya AuEq was calculated as AuEq = Au + 0.0110 x Ag, based on prices of US$1,700/oz Au and US$22/oz Ag and recoveries of Au and Ag of 93% and 79%, respectively.
5. The following parameters were used for the Amancaya Mineral Reserve estimate:
   - •A minimum mining width of 1.5 m was used for SLS stopes and 3.5 m for drifts
   - •Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total)
   - •Drift dilution: 0.25 m in each of the side walls (0.5 m total).
6. Metallurgical recovery is 93% for gold and 79% for silver.
7. Bulk density is 2.5 t/m3.
8. The following parameters were used for the Inesperada Mineral Reserve estimate:
   - Dilution and mining recovery factors of 0% and 100% respectively were applied.
   - Metallurgical recovery is 80% for gold.
   - Bulk density is 2.44 t/m3.
9. The following parameters were used for the Mineral Reserve estimate for the Guanaco Heaps:
   - Heap Leach Pad I: maximum of 5% dilution. The average dilution over the LOM is 3.5%. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag.
   - Heap Leach Pad II: maximum of 5% dilution. The average dilution over the LOM is 2.5%. Dilution grades are 0.13 g/t Au and 1.40 g/t Ag.
   - Heap Leach Pad III: All internal dilution within the heap limits was included.
10. Metallurgical recoveries for Heaps I, II, and II are 54%, 70%, and 46% for gold respectively.
11. Bulk density is 1.77 t/m3 for Heap I, 1.50 t/m3 for Heap II, and 1.70 t/m3 for Heap III.
12. Numbers may not add due to rounding.
13. The Company confirms that the Summary of Mineral Reserves as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar year 2022-2024.

** Technical Report on the Guanaco Amancaya Operation, Antofagasta Region, Chile, prepared in accordance with NI 43-101 by SLR Consulting (Canada) Ltd. Effective Date: December 31, 2021; Signature Date: March 25, 2022. Qualified Persons: Orlando Rojas, MAIG; Rodrigo Barra, MAIG; Stephan R. Blaho, MBA, P.Eng.; Varun Bhundhoo.ing; Andrew P. Hampton, M.Sc., P.Eng.; Luis Vasquez, M.Sc., P.Eng. See Summary of Mineral Resources and Mineral Reserves described on slides 19-20. For further information please visit www.australgold.com.*

Guanaco-Amancaya Summary of Mineral Resources

(December 31, 2024)

Guanaco-Amancaya Mines					
Category	Tonnes	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Underground					
Measured	562	2.65	12.91	48	233
Indicated	943	2.57	17.01	78	516
M+I	**1,505**	**2.60**	**15.48**	**126**	**749**
Inferred	350	4.15	8.25	47	93
Inesperada - Open Pit					
Measured	-	-	-	-	-
Indicated	1,682	1.05	14.38	57	778
M+I	**1,682**	**1.05**	**14.38**	**57**	**778**
Inferred	74	0.91	12.40	2	30
Heap Reprocessing Project					
Measured	10,482	0.66	3.09	223	1,042
Indicated	-	-	-	-	-
M+I	**10,482**	**0.66**	**3.09**	**223**	**1,042**
Inferred	1,907	0.55	2.64	34	162
All					
Measured	11,044	0.76	3.59	271	1,275
Indicated	2,625	1.60	15.33	135	1,294
M+I	**13,669**	**0.92**	**5.84**	**406**	**2,569**
Inferred	2,331	1.10	3.79	83	285

*Source: NI 43-101 Technical Report, Guanaco Amancaya Operation, Dec 31, 2021. Refer to footnote on slide 16 for further details.

Notes to Mineral Resources:

1. Mineral Resources followed CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off grades:
   - Amancaya and Guanaco underground Mineral Resources: 2.90 g/t AuEq and 1.50 g/t AuEq, respectively.
   - Inesperada open pit Mineral Resources: 0.38 g/t Au.
   - Heap Leach Pads Mineral Resources: zero cut-off grade – the entire volume is included.
6. Mineral Resources at Guanaco and Amancaya are estimated using a long-term gold price of US$1,750/oz and a silver price of US$22/oz. Mineral Resources at Inesperada and Heap Leach Pads are estimated using a long-term gold price of US$1,750/oz.
7. Gold equivalency (AuEq) was calculated as follows:
   - Guanaco: AuEq = Au + 0.0106 x Ag based on a gold and silver price of $1,750/ oz and $22/oz respectively and recoveries of gold and silver of 95% and 80%, respectively.
   - Amancaya: AuEq = Au + 0.0107 x Ag based on a gold and silver price of $1,750/oz and $22/oz respectively and recoveries of gold and silver of 93% and 79%, respectively.
8. Metallurgical recoveries are 93% for gold and 79% for silver for Amancaya, 95% for gold and 80% for silver for Guanaco, 80% for gold for Inesperada, and 54%, 70%, and 46% for gold for Heaps I, II, and II, respectively.
9. A minimum mining width of 1.5 m is used for resource underground shapes for the Amancaya and Guanaco mines.
   Bulk densities are 2.5 t/m3 for Amancaya and Guanaco
   - 2.44 t/m3 for Inesperada, and 1.77 t/m3 for Heap I
   - 1.50 t/m3 for Heap II, and
   - 1.70 t/m3 for Heap III, respectively.
10. Numbers may not add due to rounding.
11. The Company confirms that the Summary of Mineral Resources as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar years 2022-2024.

Casposo Mineral Reserves Statement*

(June 30, 2025)

Casposo Mine							
Category	Tonnes**	Grade		Metallurgical Recovery		Contained Metal**	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(% Ag)	(000's oz Au)	(000's oz Ag)
Julieta							
Proven	-	-	-	-	-	-	-
Probable	161	5.01	24.10	91.1	84.8	24	106
Prov + Prob	**161**	**5.01**	**24.10**	**91.1**	**84.8**	**24**	**106**
Mercado							
Proven	-	-	-	-	-	-	-
Probable	92	1.73	150.60	91.1	84.8	5	378
Prov + Prob	**92**	**1.73**	**150.60**	**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	81.0	80	3,276
Prov + Prob	**2,149**	**1.31**	**58.52**	**88.7**	**81.0**	**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/m3
   - Stockpile material: 1.8 t/m3
   - DCS material:1.5 t/m3
5. Totals may not sum exactly due to rounding.

Source: NI 43-101 Technical Report, Casposo Mine, June 30, 2025. Refer to footnote on slide 11 for further details.

**Columns labeled 'Tonnes' and "Contained Metal" corresponds to 'Mass' and "Ounces Recovered", respectively in the NI 43-101 Technical Report.

Casposo Mineral Resource Statement

(June 30, 2025)

Casposo Deposits					
Category	Tonnes**	Grade		Contained Metal**	
	(000's t)	g/t Au	g/t Ag	(000's oz Au)	(000's oz Ag)
Manantiales					
Measured	-	-	-	-	-
Indicated	22	4.31	24.28	3.0	17
M+I	**22**	**4.31**	**24.28**	**3.0**	**17**
Inferred	9	9.04	34.51	2.5	10
Julieta					
Measured	-	-	-	-	-
Indicated	166	5.46	25.99	29.2	139
M+I	**166**	**5.46**	**25.99**	**29.2**	**139**
Inferred	98	10.48	18.59	32.9	58
Mercado					
Measured	-	-	-	-	-
Indicated	103	2.50	134.91	8.3	447
M+I	**103**	**2.50**	**134.91**	**8.3**	**447**
Inferred	36	2.89	30.53	3.3	35
B-vein					
Measured	-	-	-	-	-
Indicated	56	3.63	137.05	6.6	249
M+I	**56**	**3.63**	**137.05**	**6.6**	**249**
Inferred	30	3.05	283.33	3.0	277
Stockpile					
Measured	-	-	-	-	-
Indicated	389	1.36	72.54	17.0	907
M+I	**389**	**1.36**	**72.54**	**17.0**	**907**
Inferred	-	-	-	-	-
DCS					
Measured	-	-	-	-	-
Indicated	1,521	0.88	52.95	43.0	2,589
M+I	**1,521**	**0.88**	**52.95**	**43.0**	**2,589**
Inferred	-	-	-	-	-
All					
Measured	-	-	-	-	-
Indicated	2,258	1.48	59.91	107.0	4,349
M+I	**2,258**	**1.48**	**59.91**	**107.0**	**4,349**
Inferred	173	7.52	68.54	42.0	381

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 JORC (2012) 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/m3 for open pit and underground domains 1.8 t/m3 for stockpiles 1.4 t/m3 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 dat. 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

Source: NI 43-101 Technical Report, Casposo Mine, June 30, 2025. Refer to footnote on slide 11 for further details.

**Columns labeled 'Tonnes' and "Contained Metal" corresponds to 'Mass' and "Ounces Recovered", respectively in the NI 43-101 Technical Report.