Notice of Annual General Meeting

Explanatory Statement | Proxy Form

Austral Gold Limited
ACN 075 860 472

Notice is given that the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Austral Gold Limited (ASX: AGD)(**Austral Gold** or **the Company**) will be held as follows:

Date	**Thursday, 28 May 2026**
Time	**9:00am (AEST)**
Venue Location	**Six Degrees, Sydney Office. Level 7, 60 Pitt Street, Sydney NSW 2000**

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

Canadian Shareholder Disclosure

In accordance with Canadian National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers ("NI 71-102"), Austral Gold Limited confirms that it is a Designated Foreign Issuer for the purposes of Canadian securities laws and is subject to the regulatory requirements of the Australian Securities Exchange Limited ("ASX"). As a result, this Notice of Meeting and accompanying materials have been prepared in accordance with Australian law and ASX requirements and pursuant to Section 3.2 of NI 71-102, have been sent to Canadian registered shareholders and Canadian beneficial shareholders, including Non-Objecting Beneficial Owners ("NOBOs") and Objecting Beneficial Owners ("OBOs") in the same manner and at the same time, or as soon as practicable after it was sent to holders of securities of that class in the Company's local jurisdiction, being Australia.

Record Dates and Voting Entitlement

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company that are quoted on the ASX at 7:00pm (AEST) on Tuesday, 26 May 2026.

In addition, for the purposes of Canadian securities laws, the Company will prepare a list of persons who are registered holders of Shares listed on the TSX Venture Exchange as at the close of business on 1 April 2026 (Toronto time) (the "Record Date"), together with the number of Shares registered in the name of each such holder at that time.

Beneficial Ownership in Canada

In Canada, most shareholders hold their Shares through a broker, bank, trust company, or other intermediary and are therefore considered "beneficial owners." Beneficial owners may be classified as either Non-Objecting Beneficial NOBOs or OBOs under Canadian securities laws.

In accordance with applicable Canadian requirements, the Company or its transfer agent will request a list of NOBOs from the relevant intermediaries and will send meeting materials directly to those holders. Meeting materials for beneficial owners who are OBOs will be provided to the relevant intermediaries, who are responsible for forwarding the materials to those beneficial owners.

Beneficial owners are not registered shareholders and, accordingly, are not entitled to vote directly at the Meeting. Beneficial owners who wish to vote must do so by following the voting instructions provided by their intermediary, including, where permitted, by appointing themselves or another person as proxyholder in accordance with those instructions.

Each Shareholder is entitled to one vote for each Share in that Shareholder's name as it appears on the list.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary, using the contact details on page 20.

Meeting Information

Important Information for Shareholders about the Company's 2026 AGM

This Notice of Meeting (**Notice**) is given based on circumstances as at 24 April 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://australgold.com/announcements. Shareholders are urged to monitor each for any changes leading up to the AGM date.

Venue and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 9:00am (AEST) on Thursday, 28 May 2026 at Six Degrees, Sydney Office. Level 7, 60 Pitt Street, Sydney NSW 2000.

Your vote is important

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

Voting in person

To vote in person, attend the Meeting on the date and at the location set out above.

Voting by proxy for Shareholders on the Australian Register

To vote by proxy, please use one of the methods outlined in the table below.

Online	www.investorvote.com.au; or www.intermediaryonline.com for Intermediary Online subscribers only (Custodians)
By Post	Completing and signing your proxy form and sending the form to: Computershare Investor Services Pty Limited GPO Box 242, Melbourne 3001, Victoria, Australia
By Facsimile	1 800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

The deadline for receipt of proxy forms is 9:00am (AEST) on Tuesday 26 May 2026 being not later than 48 hours before the commencement of the Meeting. Any proxy appointments received later than this time will not be valid for the Meeting.

Voting by proxy for Shareholders on the Canadian Register

To vote by proxy, please use one of the methods outlined in the table below.

Online	www.investorvote.com, using the control number located on your proxy.
By Post	Completing and signing your proxy form and sending the form to: Computershare Investor Services 320 Bay St, 14th Floor, Toronto, ON M5H 4A6
By Phone	1-866-732-VOTE (8683) (Toll free within Canada or US) or +1 312 588 4290; (International direct dial)

The deadline for receipt of proxy forms for those on the Canadian register is 4:00pm (Pacific Time) on 25 May 2026 in Canada. Any proxy appointments received later than this time will not be valid for the Meeting.

Power of Attorney

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

Corporate Representatives

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

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

Voting By Non-Registered Shareholders in Canada

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Canadian Shareholders are "non-registered" or "beneficial" Shareholders (**Non-Registered Shareholders**) because the Shares they own are not registered in their names but are instead registered in the name of an intermediary (such as a brokerage firm, bank or trust company) or a clearing agency (such as Canadian Depository for Securities Limited (**CDS**).

In accordance with Canadian securities laws, the Company copies of the Meeting Materials have been or will be provided, via mail or electronically, to clearing agencies and Intermediaries for distribution to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them.

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

- a *voting instruction form* (VIF) which must be completed and returned in accordance with the intermediary's instructions; or
- a form of proxy signed by the intermediary and restricted to the number of Shares beneficially owned by the Non-Registered Shareholder.

  Typically, the VIF will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (Broadridge) in Canada and the United States. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone). Broadridge then tabulates the results of all votes received from the non-registered shareholders which it provides to Computershare to present at the Meeting. Sometimes, instead of the one-page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. For this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a VIF cannot use that form to vote their Shares at the Meeting;

OR

- be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form

of proxy and deposit it with Computershare Investor Services, 320 Bay St 14th Floor, Toronto, ON, M5H 4A6.

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

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

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

Questions to the Board and Management

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions relating to the management of the Company and any items of business set out in this Notice of Meeting.

To assist with the efficient conduct of the AGM, Shareholders are also invited to submit written questions in advance of the meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Joint Company Secretary at: david@confidantpartners.com.au with the email subject "AGD – 2026 Questions".

Questions must be received by Thursday, 21 May 2026 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

ORDINARY BUSINESS OF THE MEETING

Financial Report for the period ended 31 December 2025

"To receive and to consider the Company's Financial Report for the financial year ended 31 December 2025 together with the Directors' Report and the Auditor's Report"

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

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.
Shareholders are reminded that the Annual Report has only been mailed to those Shareholders who have elected to receive financial reports in hard copy.

The Annual Report can be viewed on the Company's website at https://australgold.com. If you have not previously elected to receive a printed copy of the Annual Report and would like one, please email info@australgold.com and a copy will be sent to you free of charge.

RESOLUTIONS

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Non-Binding Ordinary Resolution:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2025."

Resolution 2 - Re-election of Eduardo Elsztain as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

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

Resolution 3 - Re-election of Saul Zang as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

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

Resolution 4 – Re-election of Pablo Vergara del Carril as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

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

Resolution 5 - Re-election of Robert Trzebski as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

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

Resolution 6 - Re-election of Ben Jarvis as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

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

Resolution 7 - ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a Special Resolution:

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

Resolution 8 – Ratification of Prior Issue of Securities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 46,977,778 Ordinary Fully Paid Shares issued on 23 February 2026 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion and Prohibition Statements

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 21.

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

In addition, separate voting restrictions apply in respect of Resolutions 7 and 8 under the ASX Listing Rules.

What this means for Shareholders

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

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

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

Resolution(s) Affected	Voting Exclusion and/or Prohibition Statement
Resolution 1 - Adoption of Remuneration Report	**Voting Exclusion Statement** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.
Resolution 7 - ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an Associate of that person or those persons.

	However, this does not apply to a vote cast in favour of Resolution 7 by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 8 – Ratification of Prior Issue of Securities	**Voting Exclusion Statement** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of: (a) a person who participated in the issue or is a counterparty to the agreement being approved; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 8 by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Euh Hwang
Joint Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9:00am (AEST) on Thursday, 28 May 2026 at Six Degrees, Sydney Office. Level 7, 60 Pitt Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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

Ordinary Business

Adoption of Financial Report for the period ended 31 December 2025

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2025, which are included in Austral's Financial Report.

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

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

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

Written Questions to the Auditor

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

Please note that all written questions must be received at least five Business Days before the Meeting, which is by Thursday, 21 May 2026.

Resolutions

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.australgold.com.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Re-election of Directors

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

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

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

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

Resolution 2 - Re-election of Eduardo Elsztain as Director

Eduardo Elsztain was appointed to the Board of Austral Gold on 29 June 2007. He is a Non-Executive Director and Chair. Mr Elsztain was last re-elected as a director at the Annual General Meeting held on 29 May 2025.

Under this Resolution, Eduardo Elsztain has elected to retire by rotation, and being eligible, seeks re-election as a director of the Company at this AGM.

Biography of Eduardo Elsztain

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

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

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

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

Directors' Recommendation

Eduardo Elsztain has an interest in this Resolution and therefore does not make a recommendation.

The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 - Re-election of Saul Zang as Director

Saul Zang was appointed to the Board on 29 June 2007. He is a Non-Executive Director. Mr Zang was last re-elected as a director at the Annual General Meeting held on 29 May 2025.

Under this Resolution, Saul Zang has elected to retire by rotation, and being eligible, seeks re-election as a director of the Company at this AGM.

Biography of Saul Zang

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

Mr Zang is an adviser and Member of the Board of Directors of Buenos Aires Stock Exchange and member of Asociacion de Bancos Argentinos (ADEBA).

Mr Zang currently holds:

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

(ii) Directorships with Brasil Agro (NYSE: LND, BVMF:AGRO3), and BACS among others.

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

Directors' Recommendation

Saul Zang has an interest in this Resolution and therefore does not make a recommendation.

The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 - Re-election of Pablo Vergara del Carril as Director

Pablo Vergara del Carril was appointed to the Board on 18 May 2006. He is a Non-Executive Director. Mr Carril was last re-elected as a director at the Annual General Meeting held on 29 May 2025.

Under this Resolution, Pablo Vergara del Carril has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Pablo Vergara del Carril

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

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

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

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

Directors' Recommendation

Pablo Vergara del Carril has an interest in this Resolution and therefore does not make a recommendation.

The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5 - Re-election of Robert Trzebski as Director

Robert Trzebski was appointed to the Board on 22 May 2007. He is an Independent, Non-Executive Director. Mr Trzebski was last re-elected as a director at the Annual General Meeting held on 29 May 2025.

Under this Resolution, Robert Trzebski has elected to retire by rotation, and being eligible, seeks re-election as a director of the Company at this AGM.

Biography of Robert Trzebski

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

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

Dr Trzebski is Non-Executive Director of Lake Resources (ASX:LKE; OTC:LLKKF) (appointed on 10 December 2019).

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

Directors' Recommendation

Dr Trzebski has an interest in this Resolution and therefore does not make a recommendation.

The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 6 - Re-election of Ben Jarvis as Director

Ben Jarvis was appointed to the Board on 2 June 2011. He is an Independent, Non-Executive Director. Mr Jarvis was last re-elected as a director at the Annual General Meeting held on 29 May 2025.

Under this Resolution, Ben Jarvis has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Ben Jarvis

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm that he founded in 2006.

Mr. Jarvis is Non-Executive Chairman of Freehill Mining Limited (ASX:FHS) and a Non-Executive Director of Aguia Resources Limited (ASX:AGR).

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

Mr Jarvis was a non-executive director of QX Resources Limited (ASX:QXR) until his resignation effective 27 October 2023.

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

Directors' Recommendation

Ben Jarvis has an interest in this Resolution and therefore does not make a recommendation.

The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 7 - ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $86.85M and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

Information Required by ASX Listing Rule 7.3A

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

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the entity's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

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

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

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

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) to further develop the Company's business;

(b) to be applied to the Company's working capital requirements;

(c) to acquire assets, in which circumstances the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and

(d) to pay service providers or consultants of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

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

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

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

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

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.065 50% decrease in issue price	$0.130 Issue price[b]	$0.260 100% increase in issue price
"A" is the number of shares on issue, being 668,103,679 Shares [a]	10% voting dilution [c]	66,810,367	66,810,367	66,810,367
	Funds raised	4,342,674	8,685,348	17,370,695
"A" is a 50% increase in shares on issue, being 1,002,155,519 Shares	10% voting dilution [c]	100,215,551	100,215,551	100,215,551
	Funds raised	6,514,011	13,028,022	26,056,043
"A" is a 100% increase in shares on issue, being 1,336,207,358 Shares	10% voting dilution [c]	133,620,735	133,620,735	133,620,735
	Funds raised	8,685,348	17,370,696	34,741,391

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 31 March 2026.

(b) Based on the closing price of the Company's Shares on ASX as at 31 March 2026.

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

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

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

Allocation policy for issues under Listing Rule 7.1A

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

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

(c) the potential effect on the control of the Company;

(d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed.

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

Subject to the requirements of the Listing Rules and the Corporations Act, the board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

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

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

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company previously obtained shareholder approval under Listing Rule 7.1A at the 2025 AGM and has issued the following equity securities in the 12 months preceding the AGM:

Requirement under 7.3.A.6	**Detail**
Total number of securities issued or agreed to be issued; And percentage of securities they represent at the commencement of the 12 month period	46,977,778 Fully Paid Ordinary Shares
For each issue, the names of the persons to whom the securities were issued or agreed to be issued; Or the basis on which those persons were identified or selected for each issue, the number and class of securities issued or agreed to be issued	Australian sophisticated and institutional investors as noted in the announcement dated 17 February 2026.
For each issue, the price at which the securities were issued or agreed to be issued and the discount (if any) that the issue price represented	AUD 0.18000

to closing market price on the date of issue or agreement	
For each issue, the total cash consideration received or to be received by the entity;	A$8.456 million (before costs)
And the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	As of the date of this Notice of Meeting, the cash has not been spent. Refer to page 18 for the intended use of the cash.
If the entity has agreed before that 12 month period to issue any securities under rule 7.1A.2 but as at the date of the meeting not yet issued those securities, a statement giving all material details of that agreement and an explanation why the securities have not yet been issued	Not applicable

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

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 8 - Ratification of Prior Issue of Securities

As announced by the Company on 17 February 2026, the Company issued 46,977,778 Ordinary Fully Paid Shares to Australian sophisticated and institutional investors under the Company's existing capacity under Listing Rule 7.1A.

ASX Listing Rule 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 46,977,778 Ordinary Fully Paid Shares issued to Australian sophisticated and institutional investors on 23 February 2026 (**Issue Date**).

All of the Ordinary Fully Paid Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1A.

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

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Shares did not fit within any of the exceptions (to Listing Rule 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issue under Listing Rule 7.1A. To this end, Resolution 8 seek Shareholder approval to subsequently approve the issue of Shares for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 8 is not passed, the issue of Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rule 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

Requirement under 7.3.A.6	**Detail**
The names of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Placement Shares were issued to sophisticated and institutional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act) (**Placement Participants**) who were clients of Aitken Mount Capital Partners (**Lead Broker**). The Placement Participants were identified through a bookbuild process, which involved the Lead Broker seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no investor under the Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
The number of securities issued	46,977,778 Ordinary Fully Paid Shares
Material terms of the securities	The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company
The date on which the securities were issued	23 February 2026
Price at which the securities were issued	AUD 0.18000

The use (or intended use) of the funds raised	The Company intends to use the proceeds from the Placement to: • accelerate exploration programs in Casposo and Guanaco, focusing on areas near the Company's 100%-owned processing facilities, including the Manantiales Project in Argentina and Juncal Project in Chile; • Invest in capital expenditure (capex) to expand processing (milling) capacity at Casposo, including the acquisition and construction of the classification plant to process tailings, and to increase agitation leaching capacity at Guanaco through the addition of a second filter press; and • Working capital purposes, including costs of the Placement

Voting Exclusion

A voting exclusion and prohibition applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Joint Company Secretary on david@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time.

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 31 December 2025 as lodged by the Company with ASX.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

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

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

Auditor's Report means the auditor's report of BDO Audit Pty Ltd as included in the Annual Financial Report.

Austral Group means Austral and its controlled entities.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

CDS means Canadian Depository for Securities Limited.

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

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

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

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

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Financial Report means the 2025 Annual Report to Shareholders for the period ended 31 December 2025 as lodged by the Company with the ASX on 31 March 2026.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Lead Broker means Aitken Mount Capital Partners, a privately owned boutique investment advisory firm.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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

PT means Pacific Time.

Placement Participants means the sophisticated and institutional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act) who received Placement Shares.

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

Registered means registered by the Company in any Register.

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

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

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

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

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