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MEDIA RELEASE

31 October 2025

Austral Gold Files Q3 2025 Quarterly Activity Report

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q3 2025 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com.au, www.sedarplus.ca and on the Company's website at australgold.com.

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

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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ASX: **AGD** TSXV: **AGLD** OTCBQ: **AGLDF**

AUSTRALGOLD

Quarterly Activity Report

For the three-month period ended 30 September 2025 (Q3 2025)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

GUANACO MINE OPERATIONS, CHILE

Guanaco Operations

2,244 GEOs*

Operating cash costs ("C1") of US$3,475/oz and all-in-sustaining cost ("AISC") of US$3,768/oz

Sales Revenue

US$8.1m

97.3% gold sales (2.7% silver sales)
Average selling price of US$3,425/GEO

*gold equivalent ounces

Operational and Safety Overview

- **Production in** Q3 2025 reached 2,244 GEOs, a 22% reduction from 2,891 GEOs in Q2 2025. The decrease was primarily due to the temporary suspension of the agitation leach circuit at Guanaco, following a fatal accident in late August, as well as intermittent electrical power outages during the quarter resulting from distribution network constraints managed by a third-party provider.

- **Fatal Accident:** On 26 August 2025, the Company reported a fatal incident involving a contractor employee at the Guanaco operation. Following the incident, the agitation leach circuit was temporarily suspended, with operations continuing through the heap leach circuit. The Company is working with authorities and the contractor to ensure full compliance with safety requirements and the implementation of enhanced protocols. Both leaching circuits are expected to be fully operational in November and continue thereafter.

Operating and Financial Performance

- **Gold Prices:** Realised gold prices increased 4.4% quarter-over-quarter to US$3,425/oz with sales volume totalling 2,361 GEOs. The average realised price in September was US$3,662/oz.

- **Operating Costs:** Cash costs (C1) increased 36.3% from US$2,548/oz in Q2 to US$3,475/oz in Q3, and All-in Sustaining Costs (AISC) rose 37.1% from US$2,749 to US$3,768/oz. These higher unit costs primarily reflect lower production volumes of the quarter.

- **Production Guidance:** Production from Guanaco in 2025 has been revised to 11,000-12,000 GEOs, down from the previous guidance of 14,000–16,000 GEOs. Aggregate production for the 9-month period ended 30 September 2025 totalled 8,240 GEOs (Q1 2025: 3,105 GEOs; Q2 2025: 2,891 GEOS; Q3 2025: 2,244). Higher production is expected in Q4 2025, when the agitation leach circuit is anticipated to resume operations.
- **Projected Costs:** Estimated annual average C1 and AISC are expected to range between US$2,500-US$2,600/oz and US$2,700-US$2,800/oz respectively, up from prior estimates of US$1,900-US$2,100/oz and US$2,100-US$2,300/oz, following the revised lower production guidance for the year.

CASPOSO MINE OPERATIONS, ARGENTINA

Casposo Commissioning

232 GEOs

Operating cash costs ("C1") of US$1,130/oz

New NPV Valuation(1) (own material)

US$72.7m

Gold Price: US$2,855/oz; Discount Rate: 11.8%; 74-month production period

- **Casposo Plant Refurbishment:** Successfully completed during the quarter, including the commissioning phase.
- **Commissioning Production:** Totalled 232 GEOs (185 ounces of gold and 4,123 ounces of silver). Approximately 80% of this production (185 GEOs) was sold at an average realised price of US$3,857 per GEO, generating sales revenue of approximately US$714,000 during September 2025 (funds received in October 2025).
- **Updated Mineral Resource and Reserve Estimate**(1) supporting an after-tax Net Present Value (NPV) of US$72.7 million (at an 11.8% discount rate and a gold price of US$2,855/oz) over the estimated mine life of 74 months.
- **Casposo Production:** Forecasted production from Casposo's own material for the remainder of 2025 expected to range between 4,000 to 6,000 GEO's, with estimated C1 and AISC costs to range between US$1,700-US$1,900/oz and US$1,750-US$1,950 respectively.
- **Toll Agreement:** ASX-listed Challenger Gold Limited is expected to deliver the first ore from its Hualilán Project to Casposo during 1Q 2026, under terms of the Toll Processing Agreement.

EQUITY INVESTMENTS

- **Unico Shares:** During the quarter, the Company's shareholding in ASX-listed Unico Silver Limited ("Unico") decreased by approximately 11 million shares, from 22.9 million shares to 11.8 million shares. The reduction reflects the transfer of 6.8 million shares to Inversiones Financieras del Sur SA ("IFISA") to repay a US$2.0 million related-party loan plus US$0.13 million in accrued interest, and the on-market sale of 4.3 million shares for approximately US$1.3 million. Austral and its related entities continue to hold the largest share position in Unico.

(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 14-15 of this Quarterly Activity Report.

- **Unico Options:** The Company holds 15 million options, exercisable at A$0.26 per share, expiring on 1 March 2026.

- **Unico Investment:** At 30 September 2025, the total position in Unico was valued at US$10.2 million including US$4.6 million related to the options valued using the Black & Scholes model.

- During October 2025, as announced via Form 604 lodged with the ASX, the Company sold additional shares in Unico to realise gains and fund working capital requirements. Subsequent to the filing, the Company sold additional shares, bringing total sales in October to two million Unico shares, for net proceeds of approximately US$831,000.

FINANCIALS

- **Cash Position:** Cash of US$1.3 million at the end of Q3 2025 (US$2.5 million including 311 unrefined GEOs).
- **Financial Debt:** Remained relatively unchanged at US$28.6 million in Q3 (Q2 2025: US$28.5 million), with related party loans decreasing to US$10.8 million from US$12.8 million, offset by higher third-party borrowings.
- **Debt Movements:** The Company repaid the US$2.0 million IFISA loan with Unico shares, offset by (i) the receipt of the last US$2.0 million tranche under the existing US$7 million bank loan to fund the Casposo Plant capex and an additional US$1.0 million to fund pre-export working capital, (ii) the renewal of one related-party loan, (iii) scheduled repayments of bank loans in Chile, and (iv) interest paid and accrued during the quarter.
- **Net Current Liabilities:** Increased to US$17.1 million in Q3 (Q2 2025: US$10.7 million[2]), mainly reflecting US$6.6 million in related party loans reclassified as current, the receipt of a US$1.0 million pre-export facility at Casposo, and a net US$0.1 million increase from the repayment and renewal of a loan with Banco Hipotecario. These effects were partly offset by a US$1.3 million improvement in working capital.

(2) Revised from US$11.6 million disclosed in the Q2 2025 Quarterly Activity Report

Casposo Processing Plant

Q3 2025 Production Overview

Guanaco Operations

Gold and Silver Production

2,244 GEOs

(2,180 gold ounces and 5,579 silver ounces)

▼ 22.4% decrease from Q2 2025 (2,891 GEOs)

▼ 33.7% decrease from Q3 2024 (3,383 GEOs)

Operating Cash Costs (C1)

US$3,475/oz

▲ 36.3% increase from Q2 2025 (US$2,548)

▲ 61.7% increase from Q3 2024 (US$2,148)

All-In-Sustaining Costs (AISC)

US$3,768/oz

▲ 37.1% increase from Q2 2025 (US$2,749/oz)

▲ 55.8% increase from Q3 2024 (US$2,418/oz)

Quarterly Production and Costs

Operations	Guanaco-Amancaya Mine Complex		
	Q3 2025 (September)	Q2 2025 (June)	Q3 2024 (September)
Processed (t) (1)	40,880	68,148	82,300
Gold (Oz) (2)	2,180	2,818	3,288
Silver (Oz) (2)	5,579	7,123	8,069
GEOs (2) (3)	**2,244**	**2,891**	**3,383**
C1 Cost of Production (US$/GEO) (4)	3,475	2,548	2,148
All-in Sustaining Cost (US$/GEO) (4)	3,768	2,749	2,418

(1) Tonnes processed through the agitation leaching process
(2) Ounces produced through the agitation and heap leaching processes
(3) Ag:Au ratio is calculated at 87.2:1 for Q3 2025; 97.6:1 for Q2 2025; and 84.9:1 Ag:Au for Q3 2024
(4) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 11

Forecasted Calendar Year (CY) 2025 Production and Costs

Guanaco Mine

- **Production:** Updated to 11,000–12,000 GEOs[1], down from revised guidance of 14,000–18,000 GEOs.

- **Operating Costs:** Revised C1 annual average of US$2,500-US$2,600/oz and ASIC of US$2,700-US$2,800/oz, compared to the previous estimate of US$1,900–US$2,100/oz and US$2,100–US$2,300/oz respectively.

Casposo Mine

- **Production:** 4,000–6,000[1] GEOs (for the 3-month period ended 31 December 2025).

- **Operating Costs:** US$1,700-US$1,900/oz and ASIC of US$1,750-US$1,950/oz, for Q4 2025.

[1] **Notes**

- Gold equivalent ounces (GEOs) were calculated using a silver-to-gold ratio (Ag:Au) of 91:1, in accordance with the following formula: AuEq (g/t) = (g/t Au) + (g/t Ag) / 90.91, where the factor 90.91 reflects metal prices of US$2,500/oz for gold and US$27.5/oz for silver.
- Gold and silver are expected to account for 97% and 3% at Guanaco, and 70% and 30% at Casposo.
- Metallurgical recovery rates are forecast at 83.0% for gold and 52.8% for silver at Guanaco, and 90.3% for gold and 85.8% for silver at Casposo, both based on the agitation leaching process.
- Average head grades are forecast at 0.57–0.88 g/t gold and 2.18–2.77 g/t silver for Guanaco's heap and agitation leaching circuits (sourcing from heaps 2 and 3), and 1.88 g/t gold and 80.73 g/t silver for Casposo.

Casposo Commissioning Doré Bars

Q3 2025 Exploration Overview

During Q3 2025, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:**
  - The Geology team primarily focused on developing a new in situ geological model for mineralised zones identified within the Guanaco district. The updated model incorporated newly interpreted areas and extensions of previously mined zones. The work is part of an ongoing evaluation to support an updated mineral resource and mineral reserve estimate. Subject to validation and review by a Competent Person, updated mineral resource and mineral reserve estimates are expected to be disclosed in Q4 2025 in accordance with the requirements of NI 43-101 and the JORC Code. Based on the updated geological model, drilling plans were revised to target key areas within the expanded resource footprint, including Los Nanos South, Los Nanos North, Olvidada, Cerro Guanaquito, and portions of Salvadora.
  - The Geology team conducted sampling of mineralised material from heaps 2 and 3 at Guanaco to validate grade quality and support optimisation of future feed strategies for the for the crushing circuits, aimed at improving recovery and throughput.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo and Manantiales Districts:**
  - The Geology team continued evaluating opportunities to support the potential expansion of the mineral resource inventory by investigating known veins that were not included in the most recent technical report dated 14 October 2025. Further details are provided on pages 13-15 of this quarterly report. Geological interpretations, including cross-section and long-sections, were completed for the Casposo Norte, Aurora, and Lucia vein targets within the Casposo and Manantiales districts.
  - In preparation for the relaunch of the Casposo Plant, the Geology team focused on identifying, classifying, and sampling new stockpiles of minerals.

Q3 2025 Financials Overview

Cash at the end of Q3 2025 was US$1.3 million, totalling US$2.5 million when combined with the fair value of 311 unrefined GEOs in inventory.

Cash Flow

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

Cash Flow (US$´M)	Q3 2025 (September)	Q2 2025 (June)	Q3 2024 (September)
Operating Cash flow before changes in working capital	(1.2)	0.4*	(1.6)
Changes in working capital	1.3	(0.9)**	(0.2)
Operating (deficiency) cash flow after changes in working capital	**0.1**	**(0.5)**	**(1.8)**
Net cash (used in) from investing activities	**(1.7)**	**(1.8)**	**1.3**
Net cash from (used in) financing activities	**2.0**	**(0.3)**	**(0.4)**
Net increase (decrease) in cash	**0.4**	**(2.6)**	**(0.9)**
Cash beginning of period	0.9	3.5	1.2
Cash end of period, net of bank overdraft	**1.3**	**0.9**	**0.3**

*Revised from 0.3 reported in the 30 June 2025 Quarterly Report

** Revised from 0.8 reported in the 30 June 2025 Quarterly Report

- **Cash flow from operating activities (after changes in working capital) in Q3 2025 increased by US$0.6 million from Q2 2025**, **resulting in an operating cash flow of US$0.1 million**, an increase of US$1.9 million compared to Q3 2024. During Q3 2025, the Company's operating cash flow was impacted by lower production and sales margins, expenses on restarting the Casposo mine, corporate expenses, and changes in working capital, primarily due to decreases in trade and other receivables and inventory, which were partially offset by increases in trade and other payables following the refurbishment of the Casposo plant.

- **Net cash used in investing activities of US$1.7 million during the quarter,** mainly due to US$4.1 million invested in refurbishing the Casposo plant and US$0.1 million invested in exploration and evaluation. These outflows were partially offset by net proceeds of US$1.5 million from the partial sale of equity investments in other publicly listed companies, as well as the final US$1.0 installment received from the sale of SCRN Properties, the former owner of the Pingüino property now held by Unico Silver.

- **Net cash from financing activities totalled US$2.0 million during the quarter,** mainly due to net loan inflows, partially offset by repayments of borrowings and lease obligations. This included US$4.5 million in loan receipts, comprising the final US$2.0 under the Banco San Juan US$7.0 million financing facility, an additional US$1.0 million from Banco San Juan to support the Casposo Plant refurbishment, a new US$1.3 million loan to Banco Hipotecario, and a new US$0.2 million loan from Banco de Crédito e Inversiones SA (BCI). These inflows were partially offset by US$1.9 million in loan outflows, including a loan repayment of US$1.2 million to Banco Hipotecario, US$0.2 million in lease liability payments, and US$0.4 million in interest payments.

Financial Debt

Net Financial Debt Position (Millions of US$)	September 2025	June 2025	September 2024
Cash & Cash Equivalents	1.3	1.0	0.3
Financial Debt (2)	28.6	28.5	20.8
Net Financial Debt	27.3	27.5	20.5

(1) Consolidated unaudited figures

(2) Includes US$0.5 million of financial leases as of 30 September 2025, US$0.7 million as of 30 June 2025, and US$1.3 million as of 30 September 2024

- **Financial debt was US$28.6 million as of 30 September 2025,** of which US$10.9 million (38%) was from related parties. This reflected an increase of US$0.1 million from 30 June 2025 and US$7.8 million from 30 September 2024. Total short-term financial debt increased by US$8.7 million to US$20.4 million from 30 June 2025, while total long-term debt decreased by US$8.1 million to US$8.2 million at 30 September 2025.

- **Related Party Loans:**

  - During the quarter, a total of US$2.1 million was repaid to Inversiones Financieras del Sur SA ("IFISA") with shares of Unico Silver as disclosed in more detail under Equity Investments on page 2 of this report.

  - During the quarter, the Company obtained a new US$1.3 million unsecured related party loan from Banco Hipotecario (BH). The proceeds of the loan were applied against the AR$1,600 million loan plus accrued interest and structuring fees (approximately US$1.2 million) previously obtained and subsequently renewed from BH, which became due during Q3 2025.

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 Q3 2025, there were two lost-time accidents (LTA's) and two no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

One of the LTAs involved a fatal accident at its Guanaco mine in Chile, resulting in the death of an employee from a contractor company that provides plant service support at the operation. Emergency protocols were immediately initiated to assist those on site, support employees, and contractors. The safety and health of everyone involved in our operations has always been and will remain Austral Gold Limited's top priority. The company is working with authorities and the contractor to ensure full compliance with safety requirements and the implementation of strengthened protocols.

Production

Q3 2025 quarterly production at Guanaco was 2,244 GEOs (2,180 gold ounces and 5,579 silver ounces), a decrease of 22.4% from 2,891 GEOs (2,818 gold ounces and 7,123 silver ounces) during Q2 2025, and a decrease of 33.7% from 3,383 GEOs (3,288 gold ounces and 8,069 silver ounces) during Q3 2024.

Production in Q3 2025 declined primarily due to the temporarily shut down of the agitation leach circuit, following the workplace fatality reported on August 26, 2025. Operations were further impacted by intermittent electrical power outages at the plant, attributed to distribution network constraints managed by a third-party provider.

In addition, ore disposal at heap 4 was below plan due to mechanical failures in the belt conveyor system, specifically involving the reductors and engines. These issues alone resulted in approximately 13,500 tonnes of material not being processed during the quarter.

Both leaching circuits are expected to be fully operational starting in November, pending authorisation from local authorities to resume of operations at the agitation leaching plant.

Cost of production ("C1") was US$3,475 per GEO in Q3 2025 compared to US$2,548 per GEO during Q2 2025, and US$2,148 per GEO during Q3 2024. All-in sustaining cost ("AISC") increased to US$3,768 per

GEO in Q3 2025 from US$2,749 per GEO during Q2 2025 and US$2,418 during Q3 2024.

The increase in C1 and AISC during Q3 2025, compared to Q2 2025 and Q3 2024, is detailed in the cost breakdown provided on page 11. The rise was mainly caused by lower production volumes and higher plant operating costs in Q3 2025. Additionally, reduced inventory levels contributed to higher unit costs per gold equivalent ounce.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	September 2025	June 2025	September 2024
Agitation Leaching Process			
Processed (t)	40,880	68,148	82,300
Plant Grade Mine (g/t Au)	N/A	N/A	3.3
Plant Grade Heap (g/t Au)	0.9	0.8	0.9
Plant Grade Mine (g/t Ag)	N/A	N/A	4.5
Plant Grade Heap (g/t Ag)	2.5	2.6	3.1
Gold recovery rate (%)	85.1	80.8	84.0
Silver recovery rate (%)	52.2	52.4	59.6
Gold produced (Oz)	849	1,357	2,266
Silver produced (Oz)	2,116	2,936	5.027
Gold-Equivalent (Oz) (1)	**873**	**1,387**	**2,325**
Heap Leaching Process			
Gold produced (Oz)	1,331	1,461	1,022
Silver produced (Oz)	3,463	4,187	3,042
Gold-Equivalent (Oz)	**1,371**	**1,504**	**1,058**
Total Production			
Gold produced (Oz)	2,180	2,818	3,288
Silver produced (Oz)	5,579	7,123	8,069
Gold-Equivalent (Oz)	**2,244**	**2,891**	**3,383**
C1 Cost of Production (US$/AuEq Oz) (2)	3,475	2,548	2,148
All-in Sustaining Cost (US$/Au Oz) (2)	3,768	2,749	2,418
Realised gold price (US$/Au Oz)	3,425	3,280	2,477
Realised silver price (US$/Ag Oz)	39	34	29

(1) AuEq ratio is calculated at 87.2:1 Ag:Au for Q3 2025; 97.6:1 for Q2 2025 and 84.9.1 for Q3 2024

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 11

Guanaco/Amancaya Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	September 2025	June 2025	September 2024
Mining	-	-	184
Plant	2,402	2,005	1,608
Geology, engineering, and laboratory	119	78	117
Onsite General and administration	383	265	238
Smelting and refining	72	49	50
Royalties and taxes	104	95	67
Inventory movement	395	56	(119)
Other	-	-	3
Cash Cost (C1)	**3,475**	**2,548**	**2,148**
Reclamation, remediation and amortisation	4	4	53
Sustaining capital expenditure	123	3	16
Other administration costs	89	119	110
Financial leases	77	75	91
All in Sustaining costs (AISC)	**3,768**	**2,749**	**2,418**

Exploration

During Q3 2025, the Geology team continued updating the geological model across multiple sectors within the Guanaco District. The revised model now incorporates Dumbo Oeste, the interface between Defensa and Dumbo, Los Nanos Sur, Los Nanos Norte, Olvidada, portions of the Salvadora sector, and the Phase 2 expansion of the Perseverancia open pit. To broaden model coverage, new drill holes are being planned in the Salvadora area.

An infill drilling program across all areas is currently under evaluation, with the objective of reclassifying inferred mineral resources. The program will begin with trench mapping and sampling, followed by reverse circulation (RC) drilling, contingent on trenching results.

The Geology team also identified remaining mineralisation in the Cachinalito Oeste area, which was previously mined using underground methods. A mineralised pillar remains between 20 and 30 meters below the last mined level and lies near surface, beneath a thin gravel cover.

Following the geological model update completed for the Guanaco District last quarter, the Geology team initiated construction of a block model to support a future in situ geological mineral resource estimate. Model validation is planned for Q4 2025, in accordance with the requirements of NI 43-101 and the JORC Code.

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 Q3 2025, there were zero lost-time accidents (LTA's) and two no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Casposo Plant Refurbishment

Refurbishment of the Casposo Plant has been successfully completed, with a total of US$3.1 million and US$6.73 million capitalised as Property, Plant, and Equipment (PPE) during Q3 2025 and since the start of the project in 2025, respectively.

Commissioning Production

During Q3 2025, as part of the plant refurbishment, the Company completed the commissioning phase, producing 232 gold equivalent ounces (GEOs) of doré, of which 185 GEO's were sold at a price of US$3,857 per GEO for sales revenue of US$714,000.

Initial production at Casposo is currently being sourced from the Company's existing stockpiles. Austral plans to transition to open-pit mining through a collaborative operating arrangement. The Company is in negotiations with a local contractor and expects to finalise an agreement in early November 2025. Under this structure, the contractor will provide mining services under the Company's supervision.

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.

In October 2025, Challenger reimbursed Casposo approximately US$0.45 million (US$0.38 million plus 21% VAT) for additional works under the existing agreement, primarily related to the weighing system and gold and silver recovery processes. The amount represents around 50% of the estimated budget, which is expected to be completed during Q4 2025.

Exploration

During the quarter, the Casposo Geology team continued updating the structural interpretation of the Casposo Norte area, with emphasis on normal strike-slip faulting that influences orientation and continuity of the main vein and associated mineralised shoots. This work builds on historical data and recent field observations, aiming to improve geological modelling and support future mineral resource estimation.

The Casposo Norte vein was subject to shallow mining during the final stages of operations prior to the project being temporarily placed on care and maintenance in 2019. Historical channel sampling data has been reviewed and corrected, and a new surface geological map has been produced. These updates are expected to enhance the accuracy of future geological models.

At the Aurora Vein, a comprehensive review of trench and drill hole data was completed. This included integration of lithological logs, assay grades, and collar coordinates. Cross sections are currently being generated for both Casposo Norte and Aurora, with longitudinal sections planned to assist in identifying potential drill targets and evaluating zones for future mineral resource definition.

Exploration activities also focused on a 250-metre corridor between Casposo Norte and Aurora, where field mapping and geochemical sampling are being used to assess the potential Au-Ag mineralisation. Aurora remains a candidate for potential open-pit development. However, further drilling and detailed geological mapping of all known veins, including those parallel to the main trend are required to advance this assessment.

Updated Mineral Reserve and Mineral Resource Update

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.

Casposo Processing Facilities

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

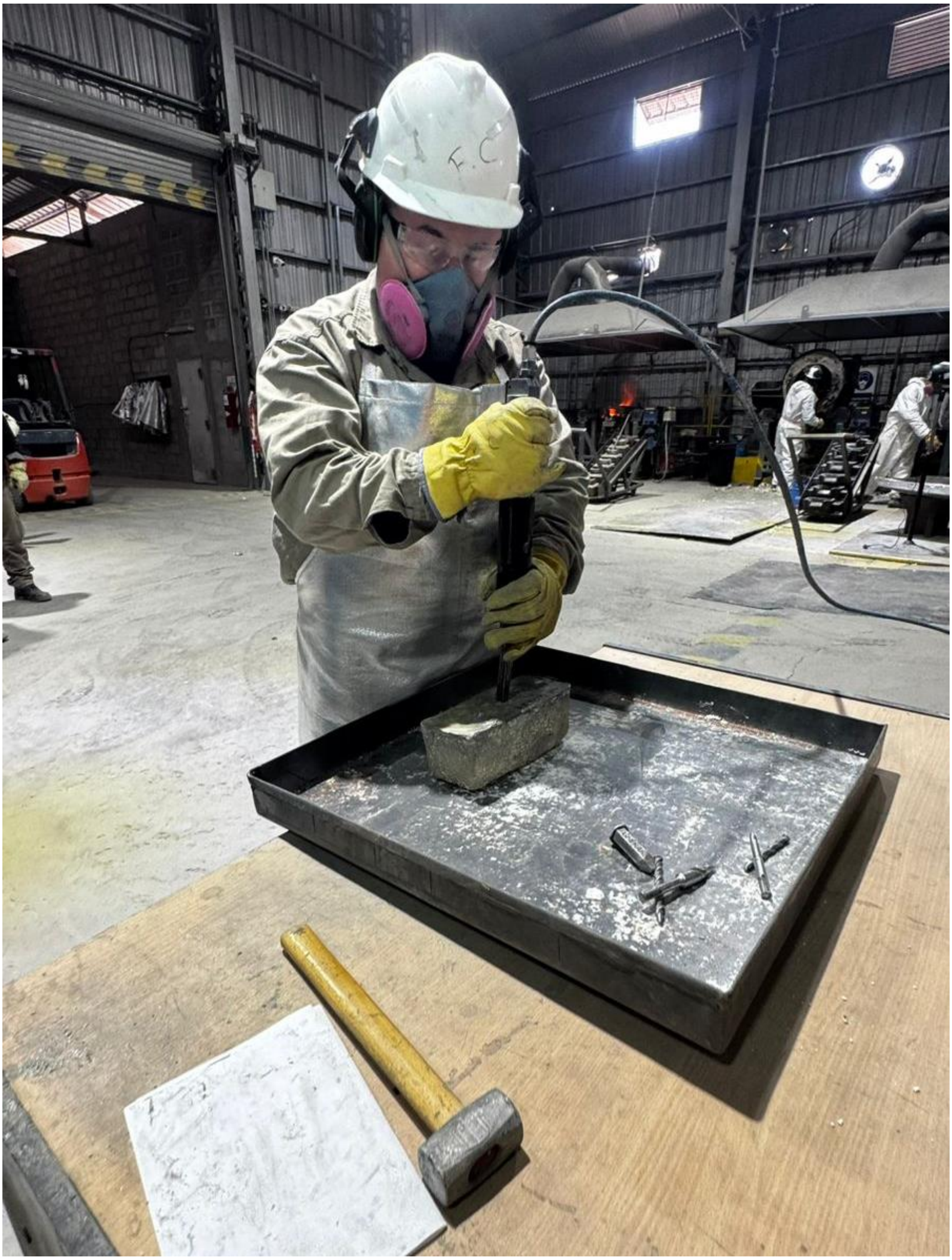
Category	Mass	Grade		Metallurgical Recovery		Ounces Recovered	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000's oz Au)	(000's oz Ag)
Julieta							
Proven	-	-	-	-	-	-	-
Probable	161	5.01	24.1	91.1	84.8	24	106
Prov + Prob	**161**	**5.01**	**24.1**	**91.1**	**84.8**	**24**	**106**
Mercado		-	-			-	-
Proven	-	-	-	-	-	-	-
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.

Casposo Commissioning Doré Bars



Equity Investments

As at 30 September 2025, Austral held 11.8 million shares in ASX listed Unico Silver Ltd. ("Unico"), valued at approximately US$5.6 million (A$0.715 per share). Additionally, at 30 September 2025, Austral held 15 million options with a strike price of A$0.26 per share, expiring on 1 March 2026, carrying an estimated Black-Scholes valuation of approximately US$4.6 million. As of 30 October 2025, Unico's share price had decreased to A$0.50 per share, valuing the Company's shareholdings and options at approximately US$3.2 million US$2.5 million, respectively.

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 2025 forecasted production guidance and costs, updated mineral resource and mineral reserve estimates for the Guanaco district are expected to be disclosed in Q4 2025, both leaching circuits at Guanaco are expected to be fully operational in November and continue thereafter, 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, the Company is in negotiations with a local contractor and expects to finalise an agreement in early November 2025, expected gold recovery rates, timing of processing of third-party mineralised material under the Toll Agreement, 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: 31 October 2025

(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: 11,000-12,000 gold equivalent ounces

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

  2025 Guidance: 4,000-6,000 gold equivalent ounces

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