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MEDIA RELEASE

31 July 2026

Austral Gold Files Q2 2026 Quarterly Activities Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q2 2026 Quarterly Activities 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.

Chief Executive Officer of Austral Gold, Stabro Kasaneva commented, "*Q2 2026 was an important operational milestone for Austral Gold. Guanaco continued to improve, with production up 17% and lower unit costs following the commissioning of additional crushing capacity, while Casposo demonstrated the flexibility of our operating model, generating a new revenue stream through toll processing while continuing to mine and process its own material.*

With exploration advancing across both Chile and Argentina, further debt reduction and a stronger balance sheet, and an updated Guanaco Technical Report extending mine life to approximately 14 years, we are well positioned to keep delivering on our growth strategy."

Q2 2026 Highlights

- **Guanaco (Chile):** production up 17% quarter-on-quarter to 3,381 GEO (Q1 2026: 2,879 GEO), with C1 and AISC lower at US$2,542/oz and US$2,954/oz respectively.
- **Casposo (Argentina):** completed a two-month Hualilan toll-processing campaign, processing 39,342 tonnes at GEO recovery above 85% and generating US$5.9 million in fee revenue; owned-material production (932 GEO in April) resumed in July.
- **Combined revenue:** US$31.8 million (Q1 2026: US$34.1 million), comprising US$25.9 million from gold and silver sales and US$5.9 million from toll processing.
- **Balance sheet:** net financial debt reduced to US$1.7 million with cash of US$20.3 million (31 December 2025: US$16.1 million net debt and US$10.5 million cash); US$2.5 million of related party debt repaid in July 2026.
- **Updated Guanaco Technical Report:** filed subsequent to quarter-end under NI 43-101, extending life of mine to 14 years (Jan 2026 – Feb 2040) with an after-tax NPV of US$192.1 million (10% discount rate; LOM gold price US$3,135/oz).[1]

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

Competent Person's Statement

For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Reserve and Mineral Resource estimates 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.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets. Under its equity investments pillar, Austral holds shares in ASX-listed Unico Silver.

For more information, please visit the Company's website at www.australgold.com.

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

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

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Forward Looking Statements
Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statements in this announcement and the 2026 Q2 Quarterly Activities Report include, but are not limited to, statements regarding 2026 forecasted production guidance and costs, production, operating cost and cash flow expectations; the Company's 2026 production and cost guidance; the timing, scope and expected outcomes of exploration, drilling, sampling, mapping and geophysical programs; the potential conversion of Mineral Resources to higher-confidence classifications; expectations regarding resource growth and new discoveries; the timing and benefits of capital projects and plant upgrades; the timing and extent of future toll-processing campaigns at Casposo; the timing of permitting and regulatory approvals; future mine plans and production schedules; estimates of Mineral Resources and Mineral Reserves; life-of-mine plans, economic analyses and projected operating and financial performance; and the Company's strategy, business plans and growth opportunities.

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

Austral cannot assure that actual results, performance or outcomes will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Forward-looking statements reflect the Company’s current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, readers should not place undue reliance on forward-looking statements.

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

Quarterly Activities Report

For the three-month period ended 30 June 2026 (Q2 2026)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Austral Gold Limited (ASX:AGD | TSXV: AGLD | OTCQB:AGLDF) (Austral or the Company), which owns and operates the Casposo (Argentina) and Guanaco (Chile) gold and silver producing mines, is pleased to provide its **Quarterly Activities Report for the three-month period ended 30 June 2026.**

Austral delivered another quarter of operational progress and a stronger balance sheet, with Guanaco production up 17% and unit costs lower following commissioning of additional crushing capacity, toll processing at Casposo generating US$5.9 million in fee revenue at recoveries above the 85% incentive threshold, exploration advancing in both countries, and further financial debt reduction alongside a solid cash position of US$20.3 million. Subsequent to quarter-end, the Company filed an updated Guanaco Technical Report supporting a 14-year mine life and US$192.1 million after-tax NPV (10% discount rate). (note 1 on page 2)

Highlights

- **Guanaco (Chile):** production up 17% quarter-on-quarter to 3,381 gold equivalent ounces (GEO) (Q1 2026: 2,879 GEO), reflecting commissioning of an additional secondary crusher and higher grades and recoveries. Operating cash cost (C1) and all-in sustaining cost (AISC) decreased 9.6% and 2.6%, respectively, from Q1 2026 to US$2,542/oz and US$2,954/oz.

- **Casposo (Argentina):** following the commencement of toll processing on 1 May 2026, production from Company-owned material totalled 932 GEO during April (Q1 2026: 4,456 GEO). During May and June, an additional 1,651 GEO was produced from 39,342 tonnes of third-party toll material with GEO recovery rates exceeding 85%. The toll processing counterparty elected not to supply material in July 2026, and the processing of Company-owned material resumed during the month.

- **Combined revenue:** US$31.8 million (Q1 2026: US$34.1 million), comprising US$25.9 million from gold and silver sales (81%) with 5,664 GEO sold at US$4,569/GEO (Q1 2026: US$4,846) and US$5.9 million (19%) from toll processing (Q1 2026: nil). The decrease reflects lower realised prices and sales volumes during Casposo's two-month toll processing period, when revenue was generated from processing fees rather than metal sales.

- **Balance sheet:** financial debt reduced to US$22.0 million at 30 June 2026, down US$4.6 million since the 31 December 2025 audited year-end, while cash and cash equivalents increased to US$20.3 million (31 December 2025: US$10.5 million). Net financial debt was US$1.7 million (31 December 2025: US$16.1 million), and net current assets improved to US$20.8 million (31 December 2025: net current liabilities of US$6.4 million). A further US$2.5 million of related party debt was repaid in July 2026.

- **Updated Guanaco Technical Report:** filed subsequent to quarter-end under NI 43-101, extending life of mine to 14 years (Jan 2026 – Feb 2040) with an after-tax NPV of US$192.1 million (10% discount rate; LOM gold price US$3,135/oz).[1]

PRODUCTION FROM AUSTRAL GOLD MATERIAL

Owned Production (Casposo + Guanaco)	Gold and Silver Revenue
4,313 GEO	**US$25.9m**
Combined Cash Cost ("C1") of US$2,478/oz and all-in-sustaining cost ("AISC") of US$2,996/oz *	Sales Volume: 5,664 GEO. Average selling price of US$4,569/GEO* Revenue mix: 83% gold | 17% silver

* Weighted average

- **Cash flow and capital investment:** Sales of 5,664 GEO exceeded production of 4,313 GEO, reflecting the timing of export shipments at quarter-end. Both operations continued to generate consistent operating cash flow, with an average cash margin of ~45% (average selling price less C1). AISC included ongoing sustaining capital. At Guanaco, sustaining capital included the installation of an additional secondary crusher and continued expansion of the leach pads (strips 5 and 6), with commissioning expected in August 2026. At Casposo, sustaining capital mainly included plant equipment purchases, while engineering studies progressed and vendor selection commenced for a classification plant to support the reprocessing of dry-tailings material.

TOLL PRODUCTION FROM CHALLENGER GOLD MATERIAL

Casposo Tolling (Hualilan Project)	Tolling Fee Revenues
39,342 tonnes	**US$5.9m**
An average GEO recovery rate of 85.9% (gold 87.9% | silver 65.1%)	Including variable incentive fee based on recovery rates

- **Toll processing of Challenger Gold's Hualilan ore:** during the quarter, Casposo processed 39,342 tonnes of ore from ASX-listed Challenger Gold Limited's Hualilan Project during May and June. GEO recovery rates exceeded 85%, resulting in the maximum 30% variable incentive fee under the toll processing agreement, and generating US$5.9 million in toll processing revenue. Under the agreement, Challenger Gold was to supply material for up to three months in the first batch cycle; however, it elected not to supply material for processing in July. The Company accordingly returned to processing its own material at Casposo, which it expects to continue pending Challenger Gold's confirmation of any subsequent batch cycle in accordance with the agreement.

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

EXPLORATION

- Exploration advanced across both jurisdictions during the quarter, targeting near-mine resource growth (brownfield) and new discoveries (greenfield) in Chile and Argentina.
- **Brownfield exploration at Guanaco (Chile):** commenced infill and step-out drilling at Los Nanos, Dumbo Sur, Dumbo–Defensa and Cerro Estrella near the Guanaco processing facility.
- **Brownfield exploration at the Casposo District (Argentina):** launched an 8,500m drilling program (announced on 18 May 2026), initially focused on Casposo Norte, with results expected in early August 2026. Follow-up drilling is planned at Amanda in Q3 2026.
- **Greenfield exploration at Juncal, Guanaco (Chile):** channel sampling announced on 22 June 2026 returned significant silver-gold results, with continuous surface mineralisation identified across seven of eleven mapped veins. Magnetic surveys and geological mapping are complete, supporting IP surveys in Q3 2026 and a planned maiden drilling campaign in Q4 2026.
- **Greenfield exploration at the Casposo District (Argentina):** geophysical surveys at Cerro Amarillo (Manantiales) are scheduled for Q3 2026 to prioritise targets ahead of a planned maiden drilling campaign in Q4 2026.

EQUITY INVESTMENTS

- **The Company maintained its holding in ASX-listed Unico Silver Limited ("Unico"),** comprising 15.7 million shares valued at US$6.2 million at 30 June 2026 (31 March 2026: US$6.6 million). The holding remains a liquid asset that provides additional financial flexibility and exposure to the silver sector.

FINANCIAL POSITION

- **Cash and liquidity:** cash and cash equivalents of US$20.3 million as at 30 June 2026 (31 March 2026: US$24.3 million), the movement mainly reflecting debt repayment and capital investment during the quarter (see cash flow section on page 7). Toll-processing receivables of US$5.9 million further support near-term liquidity.
- **Working capital:** net current assets increased to US$20.8 million as at 30 June 2026, up US$6.4 million in the quarter (31 March 2026: US$14.4 million), continuing a sustained improvement from net current liabilities of US$6.4 million at 31 December 2025.
- **Financial debt:** reduced to US$22.0 million as at 30 June 2026, down US$1.7 million on the quarter and US$4.6 million since 31 December 2025. Of this, US$10.7 million (49%) was owed to related parties. Net financial debt was US$1.7 million (debt less cash and cash equivalents). Subsequent to quarter-end, the Company repaid US$2.5 million of related party loans.

Financial Position Summary (US$ million)	Q2 2026 (June)	Q1 2026 (March)	Q4 2025 (Dec)
Cash & Cash equivalents	20.3	24.3	10.5
Financial Debt	22.0	23.7	26.6
(Net Financial Debt) / Net Cash	(1.7)	0.6	(16.1)
Net Current Assets / (Net Current Liabilities)	**20.8**	**14.4**	**(6.4)**
Unico Silver Investment	6.2	6.6	10.4

Q2 2026 Production Overview

Guanaco Operations

Gold and Silver Production

3,381 GEO

▲ 17.4% increase from Q1 2026 (2,879 GEO)

▲ 16.9% increase from Q2 2025 (2,891 GEO)

Operating Cash Costs (C1)

US$2,542/oz

▼ 9.6% decrease from Q1 2026 (US$2,811)

▼ 0.2% decrease from Q2 2025 (US$2,548)

All-In-Sustaining Costs (AISC)

US$2,954/oz

▼ 2.6% decrease from Q1 2026 (US$3,034/oz)

▲ 7.5% increase from Q2 2025 (US$2,749/oz)

Quarterly Production and Costs

Key Operating Metrics	Q2 2026 (June)	Q1 2026 (March)	Q2 2025 (June)
Milled Ore (t)	68,808	65,327	68,148
Gold (Oz) (2)	3,221	2,707	2,818
Silver (Oz) (2)	9,823	9,780	7,123
GEO (2) (3)	**3,381**	**2,879**	**2,891**
C1 Cost of Production (US$/GEO) (4)	2,542	2,811	2,548
All-in Sustaining Cost (US$/GEO) (4)	2,954	3,034	2,749
Gold Selling Price (US$/Oz)	4,491	4,805	3,280
Silver Selling Price (US$/Oz)	74	81	34

(1) Tonnes processed through the agitation leaching process.

(2) Reported production also includes material processed through the heap leaching circuit, with a breakdown provided on page 11

(3) Average Ag:Au ratio was 61.4:1 for Q2 2026, 56.9:1 for Q1 2026 (5); and 97.6:1 Ag:Au for Q2 2025

(4) Composition of the operating cash cost (C1) and all-in sustaining cost (AISC) are provided on page 11

(5) *Reported as 57.0:1 in the Q1 2026 Quarterly Activities Report

Casposo Operations

During Q2 2026, the Casposo plant processed the Company's own material for one month (April) and ore from Challenger Gold's Hualilan Project on a toll basis during May and June.

Quarterly Production from Casposo Material

Key Operating Metrics	Q2 2026 (June) (**)	Q1 2026 (March)	Q2 2025 (June)
Milled Ore (t) (1)	22,135	80,342	(*)
Gold (Oz)	567	2,765	(*)
Silver (Oz)	22,588	97,488	(*)
GEO (2)	932	4,456	(*)
C1 Cost of Production (US$/GEO) (3)	2,245	1,456	(*)
All-in Sustaining Cost (US$/GEO) (3)	3,148	1,609	(*)
Gold Selling Price (US$/Oz)	4,651	4,930	(*)
Silver Selling Price (US$/Oz)	77	84	(*)

(1) Tonnes processed through agitation leaching process
(2) Average Ag:Au ratio was 61.9:1 for Q2 2026 and 57.7:1 for Q1 2026
(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 20
(*) Care and maintenance and refurbishment phase of the Casposo plant.
(**) Q2 2026 includes only one month of production.

Quarterly Production from Hualilan Material

Key Operating Metrics	Q2 2026 (June) (*)	Q1 2026 (March)	Q2 2025 (June)
Processed (t)	39,342	(*)	(*)
Plant Grade (g/t Au)	1.39	(*)	(*)
Plant Grade (g/t Ag)	8.10	(*)	(*)
Gold recovery rate (%)	87.9	(*)	(*)
Silver recovery rate (%)	65.1	(*)	(*)
GEO recovery rate (%)	85.9	(*)	(*)
Gold (Oz)	1,543	(*)	(*)
Silver (Oz)	6,670	(*)	(*)
GEO (Oz)	1,651	(*)	(*)
Tolling Fee (US$ million) (1)	5.9	(*)	(*)

(1) The Tolling Fee comprises: (i) a Basic Tolling Fee, covering processing costs and G&A; (ii) a Variable Incentive Fee, set as a percentage of the Basic Tolling Fee based on metallurgical recovery (20% for recovery from 70% to 80%, 25% from +80% to 85%, and 30% above 85%), being the maximum tier, which the Company achieved in Q2 2026; and (iii) a Fixed Monthly Fee.
(*) The first production batch cycle with Hualilan material commenced on 1 May 2026 (Q2 2026).

Forecast Calendar Year (CY) 2026 Production and Costs

Guanaco's production guidance remains unchanged, although full-year output is expected to be at the lower end of the range, reflecting lower than forecast production in Q1 2026 with a gradual improvement throughout Q2 2026. At Casposo, the Company maintains its initial guidance for production from owned material, which remains dependent on the timing of the next Hualilan batch cycle under the toll processing agreement.

Guanaco Mine

- **Production:** 16,000–20,000 GEO[1]
- **Operating Costs:** C1 annual average of US$2,400-2,700/oz and AISC of US$2,600-2,900/oz.

Casposo Mine

- **Production:** 11,000–13,000 GEO. This guidance has been prepared on the basis that Casposo would process both Company-owned ore and Hualilan toll material during 2026 for approximately six months each. Two months of toll processing were completed during the first half of the year.

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

[1] **Notes**

- Gold equivalent ounces (GEO), for budgeting purposes, are calculated using a silver-to-gold ratio of 95:1, per the formula AuEq (g/t) = (g/t Au) + (g/t Ag) ÷ 95, where the factor of 95 reflects assumed metal prices of US$3,800/oz gold and US$40/oz silver.
- Gold and silver are expected to account for 97% and 3% of revenue at Guanaco, and 78% and 22% at Casposo.
- Forecast metallurgical recoveries are 85.0% gold and 50.0% silver at Guanaco, and 90.0% gold and 79.0% silver at Casposo.
- Forecast average head grades are 0.58–0.85 g/t gold and 3.00 g/t silver at Guanaco (heap and agitation leaching circuits, sourced from heaps 2 and 3), and 1.33–3.86 g/t gold and 50.22–65.68 g/t silver at Casposo.

Casposo Mining Operations

Q2 2026 Financials Overview

As at 30 June 2026, the Company ended the quarter with US$20.3 million in cash and cash equivalents and net financial debt of US$1.7 million (debt less cash and cash equivalents). This position reflects the improvements achieved in liquidity since the reopening of Casposo in Q4 2025 with the Company operating two cash-generating mining operations (Casposo and Guanaco). Liquidity was maintained despite continued capital investments in both operations, including exploration, the repayment of financial debt, and outstanding toll receivables.

Cash Flow

The table below provides a summary of cash flow for the June 2026 quarter, compared to the March 2026 quarter and the corresponding quarter in the prior year ended June 2025.

Cash Flow (US$ million)	Q2 2026 (June)	Q1 2026 (March)	Q2 2025 (June)
Operating Cash flow before changes in working capital	12.2	18.9	0.4
Changes in working capital	(11.5)	(8.5)	(0.9)
Operating (deficiency) cash flow after changes in working capital	**0.7**	**10.4**	**(0.5)**
Net cash (used in) from investing activities	**(2.4)**	**1.3**	**(1.8)**
Net cash (used in) from financing activities	**(2.3)**	**2.1**	**(0.3)**
Net (decrease) increase in cash	**(4.0)**	**13.8**	**(2.6)**
Cash beginning of period	24.3	10.5	3.6
Cash end of period	**20.3**	**24.3**	**1.0**

- **Operating cash flow (after working capital movements) totalled US$0.7 million in Q2 2026,** down US$9.7 million from Q1 2026 and up US$1.2 million from Q2 2025. The quarter-on-quarter decrease from Q1 2026 primarily reflected lower cash generated during the two-month Hualilan toll campaign, with the associated tolling fees still outstanding at quarter-end, together with a build-up of ore inventory as Casposo's open-pit operations continued while the plant processed toll material. Accordingly, working capital movements mainly comprised increases in receivables and inventory.

- **Net cash used in investing activities totalled US$2.4 million during the quarter**, primarily comprising US$2.1 million in capital expenditures on plant and equipment and US$0.3 million invested in exploration and evaluation activities, partially offset by proceeds of US$0.1 million from the sale of equipment.

- **Net cash used in financing activities totalled US$2.3 million during the quarter,** primarily reflecting repayments of borrowings, interest and lease liabilities.

Net Cash Position/ Financial Debt

Net Financial Debt Position (US$ million)[1]	Q2 2026 (June)	Q1 2026 (March)	Q2 2025 (June)
Cash & Cash Equivalents	20.3	24.3	1.0
Financial Debt [2]	22.0	23.7	28.5
(Net Financial Debt) / Net Cash	(1.7)	0.6	(27.5)

(1) Consolidated unaudited figures

(2) Includes US$0.1 million of financial leases as of 30 June 2026, US$0.2 million as of 31 March 2026, and US$0.7 million as of 30 June 2025

- **Financial debt totalled US$22.0 million as of 30 June 2026,** of which US$10.7 million (49%) was owed to related parties. This represented a decrease of US$1.7 million from 31 March 2026 and a reduction of US$6.5 million from 30 June 2025.

  The decrease in total debt reflects continued debt reduction during the period. Subsequent to the end of the quarter, the Company repaid overdue related party loans totalling US$2.5 million.

Guanaco Processing Facilities (Chile)

Chile

Guanaco - Amancaya Mine Complex

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, commenced open-pit mining in March 2017, followed by underground operations, forming the Guanaco–Amancaya Mine Complex. Ore from Amancaya was transported to the Guanaco agitation leach plant for processing until depletion of the underground mine in 2024. In 2023, the Company completed construction of the Heap Reprocessing Project at Guanaco, which is currently the primary source of production for the complex.

Safety

During Q2 2026, there were no lost-time accidents (LTAs) and four no-lost-time accidents (NLTAs) involving Guanaco employees and contractors.

Production

Q2 2026 production at Guanaco totalled 3,381 GEO (3,221 gold ounces and 9,823 silver ounces), a 17% increase on Q1 2026 (2,879 GEO: 2,707 gold ounces and 9,780 silver ounces) and a 16.9% increase on Q2 2025 (2,891 GEO). Production increased progressively through the quarter, from 1,007 GEO in April to 1,127 GEO in May and 1,247 GEO in June.

The quarter-on-quarter increase was mainly driven by higher gold and silver grades and metallurgical recovery rates, together with increased crushing capacity following the commissioning of the second secondary crusher, and improved availability of the conventional crushing circuit, which achieved its highest monthly availability of the year in June.

Guanaco continued to operate both heap leaching and agitation leaching circuits, contributing 1,561 GEO (46%) and 1,820 GEO (54%) respectively, providing flexibility to treat different ore types and support consistent production.

C1 cash cost was US$2,542/GEO, down from US$2,811/GEO in Q1 2026 and broadly in line with US$2,548/GEO in Q2 2025. AISC decreased to US$2,954/GEO from US$3,034/GEO in Q1 2026. AISC for the quarter included approximately US$0.6 million of capital for the leach-pad expansion (strips 5 and 6). Excluding this expenditure, Q2 2026 AISC would have been approximately US$2,775/GEO.

Further details on cost movements are provided on page 11.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	June 2026	March 2026	June 2025
Agitation Leaching Process			
Milled Ore (t)	68,808	65,327	68,148
Plant Grade (g/t Au)	1.0	0.7	0.8
Plant Grade (g/t Ag)	3.3	2.8	2.6
Gold recovery rate (%)	84.6	83.7	80.8
Silver recovery rate (%)	72.5	64.0	52.4
Gold produced (Oz)	1,736	1,169	1,357
Silver produced (Oz)	5,160	4,844	2,936
Gold-Equivalent (Oz) (1)	**1,820**	**1,255**	**1,387**
Heap Leaching Process			
Crushed Ore (t)	264,734	188,024	234,446
Gold produced (Oz)	1,485	1,538	1,461
Silver produced (Oz)	4,663	4,936	4,187
Gold-Equivalent (Oz)	**1,561**	**1,624**	**1,504**
Total Production			
Gold produced (Oz)	3,221	2,707	2,818
Silver produced (Oz)	9,823	9,780	7,123
Gold-Equivalent (Oz)	**3,381**	**2,879**	**2,891**
C1 Cost of Production (US$/AuEq Oz) (2)	2,542	2,811	2,548
All-in Sustaining Cost (US$/AuEq Oz) (2)	2,954	3,034	2,749
Realised gold price (US$/Au Oz)	4,491	4,805	3,280
Realised silver price (US$/Ag Oz)	74	81	34

(1) Average AuEq ratio was 61.4:1 Ag:Au for Q2 2026, 56.9:1 Ag:Au for Q1 2026 and 97.6:1 for Q2 2025

(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		
	June 2026	March 2026	June 2025
Plant	2,001	2,004	2,005
Geology, engineering, and laboratory	87	199	78
Onsite General and administration	264	331	265
Smelting and refining	53	60	49
Royalties and taxes	133	152	95
Inventory movement	4	65	56
Cash Cost (C1)	**2,542**	**2,811**	**2,548**
Reclamation, remediation and amortisation	5	5	4
Sustaining capital expenditure	275	78	3
Other administration costs	102	88	119
Financial leases	30	52	75
All in Sustaining costs (AISC)	**2,954**	**3,034**	**2,749**

Exploration

During Q2 2026, exploration activities continued targeting near-mine resource growth (brownfield) and new discoveries (greenfield).

Brownfield Projects

Los Nanos

The Los Nanos sector is located north of the Cachinalito Mine and hosts a high-sulfidation epithermal system characterised by hydrothermal breccias with clast-supported textures cemented by vuggy silica.

The current infill and step-out drilling program is designed to increase geological confidence in the existing Mineral Resource and support the evaluation of portions of the Inferred Mineral Resource for potential classification in the Indicated category. Drilling commenced on 15 May 2026 with a total of 303 metres completed across six drill holes. Results expected in early August 2026.

Cerro Guanaquito

Detailed geological mapping and interpretation have improved understanding of the area and refined the interpretation of lithologic and structural controls on mineralisation. The emerging geological model shares several characteristics with the Dumbo sector and has identified additional areas of exploration interest within the district. The mapping supports the Company's interpretation that the mineralised system may extend eastward toward the Dumbo sector, highlighting the broader prospectivity of the Guanaco District.

The next phase of work will focus on finalising priority drill targets ahead of the planned Q4 2026 drilling campaign.

Other Targets

The Dumbo Sur sector and the Dumbo–Defensa corridor have advanced to the drill-ready stage through detailed geological evaluation and target definition. Drilling is scheduled to commence in Q3 2026 following completion of the Los Nanos program.

Greenfield Projects

Juncal

The Juncal exploration program continues to advance as planned, with Phase 1 successfully completed (announced on 22 June 2026) and Phase 2 currently underway.

Phase 1 comprised geological mapping and >1,000 m of channel sampling in trenches using a diamond-blade rock saw.

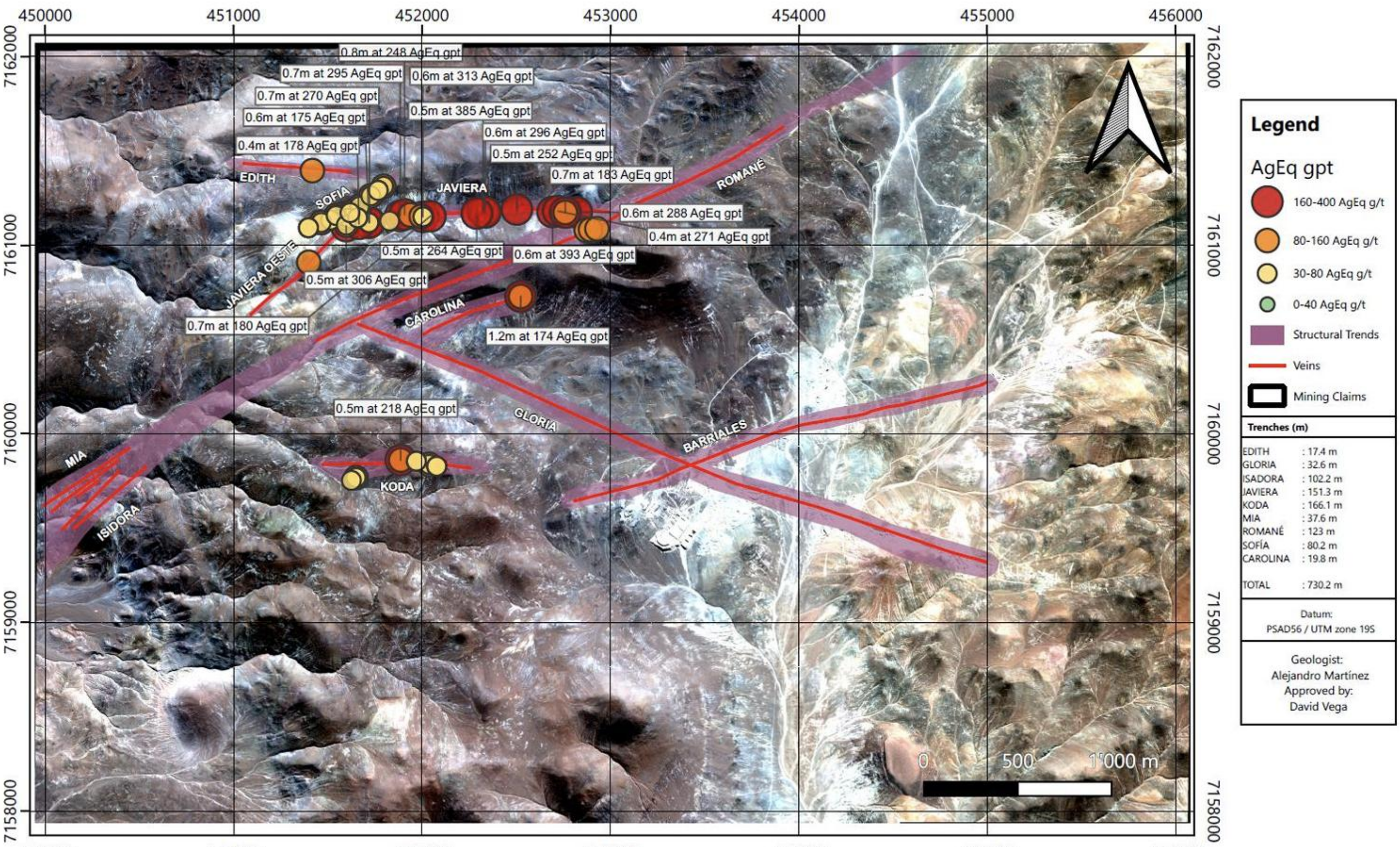
Channel sampling has identified significant silver-gold mineralisation, with continuous surface mineralisation identified along seven of the eleven mapped vein structures. These structures remain open for further evaluation through drilling, including at depth.

Key highlights include:

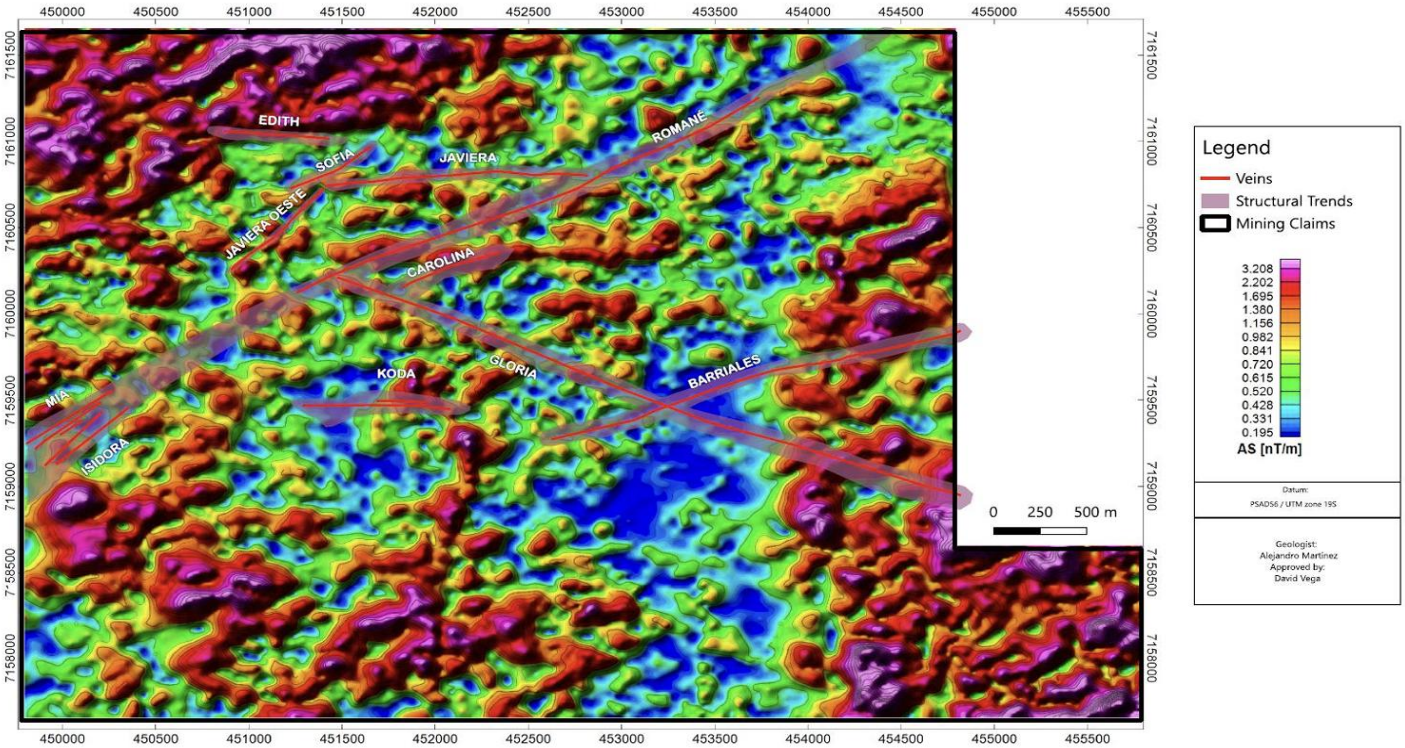
Javiera vein:	○ **~1,400 m of strike**; length-weighted average grade of **183 g/t AgEq over 0.7 m** (25 channels) for 128 g/t·m AgEq
Sofia vein:	○ **~500 m of strike**; length-weighted average grade of **68 g/t AgEq over 1.8 m** (15 channels) for 122 g/t·m AgEq
Koda vein:	○ **~500 m of strike**; length-weighted average grade of **71 g/t AgEq over 1.8 m** (7 channels) for 128 g/t·m AgEq

** (Quoted widths are channel widths; true widths not yet determined. AgEq accumulation = average grade × average width. See Table 1.)*

AgEq intercepts Juncal Trenching Program Phase 1



Drone survey magnetic analytic signal with interpreted veins and structural trends



Updated Guanaco Technical Report

As announced on 23 July 2026, the Guanaco Technical Report was updated by the Company's Qualified Persons under NI 43-101 and the CIM Definition Standards, and lodged subsequent to quarter-end, the updated report reflects a new Life of Mine of 14 years (January 2026 - February 2040) and an after-tax NPV of US$192.1 million (10% discount rate; LOM gold price US$3,135/oz), with Mineral Resources and Reserves also reported under the JORC Code (2012) and ASX Listing Rules. It supersedes the Company's March 2022 report (announced on 29 March 2022).

Competent Person's Statement

The information in this Quarterly Activities Report that relates to Mineral Resource and Mineral Reserve estimates is extracted from the announcement titled *Austral Gold Announces Updated Guanaco Technical Report* released to the ASX on 23 July 2026 and available 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the original 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 were based on work reviewed or compiled by 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 and consents to the inclusion in this Quarterly Activities Report 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.

Mineral Resources Statement as of November 30, 2025

Austral Gold Limited – Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000' t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)
Open-Pit											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	8,941	1.12	8.58	1.22	935	322	2,466	350	285	1,386	300
M&I	**8,958**	**1.14**	**8.59**	**1.23**	**934**	**327**	**2,473**	**354**	**289**	**1,390**	**304**
Inferred	2,033	1.17	7.14	1.25	325	77	466	82	68	262	71
Heaps											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	8,062	0.71	3.09	0.74	1,627	184	796	193	136	317	139
M&I	**8,062**	**0.71**	**3.09**	**0.74**	**1,627**	**184**	**796**	**193**	**136**	**317**	**139**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total											
Measured	18	7.93	11.74	8.08	394	5	7	5	4	4	4
Indicated	17,003	0.93	6.10	1.00	1,248	506	3,262	542	420	1,703	439
M&I	**17,021**	**0.94**	**6.11**	**1.01**	**1,247**	**511**	**3,269**	**547**	**425**	**1,707**	**443**
Inferred	2,033	1.17	7.14	1.25	659	77	466	82	68	262	71

Notes:

1. Effective date November 30, 2025.
2. Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
3. Stationary domains were modelled based on lithological, alteration and structural continuity.
4. Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
5. Measured Resources were defined using a 3.5 m x 20 m channel grid in both strike and dip directions for ore mineralization.
6. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralization.
7. Heaps 1 and 2 were defined using a 50 m x 50 m drill grid in both major and semi-major directions; the minor direction corresponds to the vertical extension of every single sonic drill hole that was sampled at 1 m length, and Heap 3 resources were defined based on operational history and sampling data.
8. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material: Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq
9. Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq | Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq | Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq | Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq | Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq | Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq
10. The following bulk densities were applied for tonnage calculations: Open Pits: 2.5 t/m^3, Heap 1: 1.765 t/m^3, Heap 2: 1.62 t/m^3, Heap 3: 1.703 t/m^3
11. 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.
12. AuEq = (g/t) Au + (g/t) Ag / 90.91 [recovery factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver]
13. Ounces contained were not applied to metallurgical recoveries.
14. Ounces recoverable were applied to metallurgical recoveries by deposits.
15. Metallurgical recovery rates were applied by deposit, based on historical and test data. Open Pits: HL: 70% Au and 40% Ag - AL: 91.5% Au and 60% Ag. Heap 1: HL: 54% Au and 30% Ag - AL: 80% Au and 50% Ag. Heap 2: HL: 60% Au and 30% Ag - AL: 85% Au and 50% Ag. Heap 3: HL: 46% Au and 30% Ag - AL: 85% Au and 50% Ag
16. Totals may not sum exactly due to rounding.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Summary of Mineral Reserves as of May 29, 2026
Austral Gold Limited – Guanaco Mine

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(% Ag)	(000 oz Au)	(000 oz Ag)
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Subtotal	**8,156**	**1.13**	**8.38**	**88.2**	**56.3**	**262**	**1,236**
TOTAL HEAP							
Proven	-	-	-	-	-	-	-
Probable	9,983	0.60	3.01	52.9	35.9	90	257
Subtotal	**9,983**	**0.60**	**3.01**	**52.9**	**35.9**	**90**	**257**
TOTAL MINERAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1. Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3. The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4. Totals may not sum exactly due to rounding.

Mineral Reserves Statement as of May 29, 2026
Austral Gold Limited – Guanaco Mine

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
Dumbo -Phase 1							
Proven	-	-	-	-	-	-	-
Probable	4,099	1.19	5.35	87.27	54.78	137	386
Prov + Prob	**4,099**	**1.19**	**5.35**	**87.27**	**54.78**	**137**	**386**
Defensa-Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	1,042	0.90	11.04	87.47	55.48	26	205
Prov + Prob	**1,042**	**0.90**	**11.04**	**87.47**	**55.48**	**26**	**205**
Perseverancia- -Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	867	1.50	10.02	89.93	57.02	38	159
Prov + Prob	**867**	**1.50**	**10.02**	**89.93**	**57.02**	**38**	**159**
Perseverancia- -Phase 2		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	154	1.17	11.34	89.58	58.02	5	33
Prov + Prob	**154**	**1.17**	**11.34**	**89.58**	**58.02**	**5**	**33**
Perseverancia- -Phase 3		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	116	1.37	5.26	88.74	53.51	5	10
Prov + Prob	**116**	**1.37**	**5.26**	**88.74**	**53.51**	**5**	**10**
Quillota--Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	95	1.07	3.60	87.96	52.17	3	6
Prov + Prob	**95**	**1.07**	**3.60**	**87.96**	**52.17**	**3**	**6**
Inesperada--Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
Probable	1,783	0.94	13.23	89.65	57.63	48	437
Prov + Prob	**1,783**	**0.94**	**13.23**	**89.65**	**57.63**	**48**	**437**
Total Open Pit		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Prov + Prob	**8,156**	**1.13**	**8.38**	**88.2**	**56.3**	**262**	**1,236**
Heap 1							
Proven	-	-	-	-	-	-	-
Probable	4,183	0.51	2.76	52.0	30.0	36	111
Prov + Prob	**4,183**	**0.51**	**2.76**	**52.0**	**30.0**	**36**	**111**
Heap 2							
Proven	-	-	-	-	-	-	-
Probable	2,621	0.61	2.81	36.38	20.69	19	49
Prov + Prob	**2,621**	**0.61**	**2.81**	**36.38**	**20.69**	**19**	**49**
Heap 3							
Proven	-	-	-	-	-	-	-
Probable	3,179	0.71	3.51	49.09	26.82	36	96
Prov + Prob	**3,179**	**0.71**	**3.51**	**49.09**	**26.82**	**36**	**96**
All Reserves		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	18,139	0.84	5.43	71.9	47.2	352	1,493
Prov + Prob	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1. Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3. The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4. Totals may not sum exactly due to rounding.

Economic Analysis and Life-of-Mine Plan

The 2026 Technical Report presents an updated life-of-mine plan and cash-flow model for Guanaco Mine based on Mineral Reserves. Inferred Mineral Resources have been excluded from economic analysis.

In determining the Mineral Reserves, the Qualified Persons have considered and applied the relevant modifying factors, including mining, metallurgical, processing, infrastructure, economic, marketing, legal, environmental, social and governmental considerations.

The key outputs are summarised below.

Metric	Result
After-tax NPV (10.0% discount rate)	US$192.1 M
Undiscounted pre-tax free cash flow	US$379.4 M
Undiscounted post-tax free cash flow	US$281.6 M
All-in Sustaining Cost (AISC)	US$2,114 / oz AuEq
Average operating cost (C1)	US$1,978 / oz AuEq
Average operating cost (per tonne)	US$41 / t processed
Total Processed Ore (Mt)	18.1
Mine life	~14 years
Avg. annual recovered gold	24,838 oz
Avg. annual recovered silver	105,262 oz
LOM capital expenditure	US$13.9 M
– Sustaining capital	US$2.2 M
– Closure & reclamation	US$11.7 M
Avg. metallurgical recovery – gold	72%
Avg. metallurgical recovery – silver	47%
Gold price assumption (LOM avg.)	US$3,135 / oz
Silver price assumption (LOM avg.)	US$42 / oz

Metal Price Assumptions: The life-of-mine economic model applies gold and silver prices based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider. Over the mine life, gold prices range from a maximum of US$4,500/oz to a long-term minimum of US$2,500/oz, and silver prices from a maximum of US$70/oz to a long-term minimum of US$30/oz, equivalent to life-of-mine average prices of approximately US$3,135/oz gold and US$42/oz silver. These planning prices are used solely in the cash-flow model and differ from the lower prices used to estimate Mineral Reserves (US$2,200/oz gold and US$25/oz silver) and Mineral Resources (US$2,500/oz gold and US$27.5/oz silver).

Environmental, Permitting and Other Risk Factors: Other than the permitting matter described below, the Company is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource or Mineral Reserve estimates or the potential development of the Guanaco project.

Completion of the Environmental Impact Declaration (Declaración de Impacto Ambiental, or "DIA") and associated sectoral permits for the Inesperada and Dumbo areas remains outstanding, with approval currently targeted for Q4 2026 / Q1 2027. Ore from these areas is included in the Proven and Probable Mineral Reserve and in the ~14-year life-of-mine production target: together they account for approximately 5.9 Mt, or about 32% of Reserve tonnes, some 185,000 recoverable ounces of gold (~53% of Reserve gold) and 823,000 recoverable ounces of silver (~55% of Reserve silver). Accordingly, a substantial portion of the Mineral Reserve and of forecast production is contingent on receipt of the DIA and associated permits. The Competent Person / Qualified Person considers there to be a reasonable basis to expect that the required approvals will be obtained; however, there is no certainty that they will be granted within the anticipated timeframe, or at all, and any delay or refusal could materially affect the production schedule and project economics.

Argentina

Casposo-Manantiales Mine Complex

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150 km from the city of San Juan, covering an area of 100.21 km². It is a low-sulfidation epithermal gold-silver deposit situated on the eastern margin of the Cordillera Frontal geological province.

The Casposo mine was placed on care and maintenance in the June 2019 quarter. Exploration activities commenced in December 2019 and have continued with the objective of recommencing processing operations. In late 2024, the Company initiated refurbishment of the Casposo Plant following execution of a toll treatment agreement for third-party mineralised material, with processing operations restarting in October 2025.

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

Safety

During Q2 2026, there were zero lost-time accidents (LTAs) and zero no-lost-time accidents (NLTAs) involving employees and contractors of Casposo.

Production

In Q2 2026, Casposo produced 932 GEO (567 gold ounces and 22,588 silver ounces) from the Company's own material, during April (Q1 2026: 4,456 GEO). During May and June, Casposo processed material under the toll processing agreement. See Toll Processing section on page 20 for further details.

Mine activities focused on open-pit development at the Mercado and Julieta pits. At Mercado, ore supply was constrained early in the quarter by lower drilling-equipment availability, which affected extraction rates and haulage sequencing, while development continued at Julieta.

C1 cash cost for Casposo owned material was US$2,245/GEO, compared with US$1,456/GEO in Q1 2026, while AISC was US$3,148/GEO, compared with US$1,609/GEO in Q1 2026. The increase primarily reflected the substantially lower owned-production base in Q2 2026 (932 GEO from one month) versus Q1 2026 (4,456 GEO for the full quarter), resulting in fixed operating and sustaining costs spread over fewer ounces. April production was also affected by lower head grades and plant maintenance, including a primary-crusher bearing repair and a scheduled SAG mill reline. As owned production was limited to April, unit costs for Q2 2026 are not directly comparable with those reported in Q1 2026.

Further details on cost movements are provided on page 20.

Mining

Casposo Operations	Quarter ended		
	June 2026	March 2026	June 2025
Agitation Leaching Process			
Milled Ore (t)	22,135	80,342	(*)
Plant Grade (g/t Au)	0.88	1.1	(*)
Plant Grade (g/t Ag)	31.83	41.7	(*)
Gold recovery rate (%)	92.23	90.2	(*)
Silver recovery rate (%)	87.18	85.9	(*)
Gold produced (Oz)	567	2,765	(*)
Silver produced (Oz)	22,588	97,488	(*)
Gold-Equivalent (Oz) (1)	**932**	**4,456**	(*)
C1 Cost of Production (US$/AuEq Oz) (2)	2,245	1,456	(*)
All-in Sustaining Cost (US$/AuEq Oz) (2)	3,148	1,609	(*)
Realised gold price (US$/Au Oz)	4,651	4,930	(*)
Realised silver price (US$/Ag Oz)	77	84	(*)

(1) Average AuEq ratio was 61.9:1 for Q2 2026, and 57.7:1 for Q1 2026
(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 20
(3) (*) Care and maintenance and refurbishment phase of the Casposo plant

Sampling Tower (Area 100), Casposo Processing Plant

Casposo Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	June 2026	March 2026	June 2025
Mining	3,562	411	(*)
Plant	2,007	1,005	(*)
Geology, engineering, and laboratory	36	11	(*)
Onsite General and administration	527	158	(*)
Smelting and refining	58	77	(*)
Royalties and taxes	185	205	(*)
Inventory movement	(4,136)	(411)	(*)
Other	6	-	(*)
Cash Cost (C1)	**2,245**	**1,456**	(*)
Reclamation, remediation and amortisation	15	8	(*)
Sustaining capital expenditure	572	67	(*)
General and administration	251	73	(*)
Other	65	5(1)	(*)
All in Sustaining costs (AISC)	**3,148**	**1,609**(1)	(*)

(1)Revised from US$4 and US$1,608, respectively reported in the Q1 2026 Quarterly Activities report
(*) Care and maintenance and refurbishment phase of the Casposo plant

Toll Processing

During the quarter, Casposo processed 39,342 tonnes of ore from ASX-listed Challenger Gold's Hualilan Project during May and June. GEO recovery rates exceeded 85%, resulting in the maximum 30% variable incentive fee under the toll processing agreement, and generating US$5.9 million in toll processing revenue. As at 30 June 2026, the associated tolling fees are outstanding.

Under the agreement, Challenger Gold was to supply material for up to three months in the first batch cycle; however, it elected not to supply material for processing in July. The Company accordingly returned to processing its own material at Casposo, which it expects to continue pending Challenger Gold's confirmation of any subsequent batch cycle in accordance with the agreement.

Exploration

During Q2 2026, the Company continued exploration focused on near-mine resource growth (brownfield) and new discovery opportunities (greenfield).

As announced on 18 May 2026, Austral commenced an approximately 8,500-metre drilling program at Casposo, comprising infill drilling for resource conversion, near-mine brownfield drilling, and greenfield (regional) targets.

Brownfield Projects

Casposo Norte

The Casposo Norte sector is located northeast of the processing facilities and comprises a low-sulfidation epithermal vein system striking east–west with subvertical dips, which was mined historically.

The current drilling program is designed to increase geological confidence in the existing Mineral Resource and support the evaluation of portions of the Inferred Mineral Resource for potential classification in the Indicated category. Drilling commenced on 25 May 2026 with a total of 262 metres completed across four drill holes. Results expected in early August 2026.

Julieta

All drill pads required for the program have been completed, and drilling is expected to commence early in Q3 2026.

Other Targets

At the Manantiales sector, road rehabilitation is underway to provide access for drill-pad construction. On completion of the current drilling program at Julieta, drilling is expected to be relocated to Manantiales to test priority exploration targets.

Detailed surface geological mapping has been completed at the Amanda target, which remains a priority for follow-up drilling based on the mapping and geological interpretation completed to date.

Greenfield Projects

Cerro Amarillo

Preparations for the geophysical program are progressing, with high-resolution drone magnetic and IP surveys planned to refine the geological interpretation and prioritise drill targets. Fieldwork is scheduled for late Q3 2026, with drilling expected to commence in Q4 2026.

By order of the Board

David Hwang Joint Company Secretary

Important Notices

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include, but are not limited to our expectations for our 2026 forecasted production guidance and costs, production, operating cost and cash flow expectations; the Company's 2026 production and cost guidance; the timing, scope and expected outcomes of exploration, drilling, sampling, mapping and geophysical programs; the potential conversion of Mineral Resources to higher-confidence classifications; expectations regarding resource growth and new discoveries; the timing and benefits of capital projects and plant upgrades; the timing and extent of future toll-processing campaigns at Casposo; the timing of permitting and regulatory approvals; future mine plans and production schedules; estimates of Mineral Resources and Mineral Reserves; life-of-mine plans, economic analyses and projected operating and financial performance; and the Company's strategy, business plans and growth opportunities.

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 July 2026

(Joint Company secretary)

Print name: David Hwang

Company Profile

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

OPERATIONS

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

  2026 Guidance:

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

  Operating Costs: Annual average of US$2,400-2,700/oz and AISC of US$2,600-2,900/oz.

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

  2026 Guidance:

  Production: 11,000-13,000 gold equivalent ounces

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

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company