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OTCQB: AGLDF
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MEDIA RELEASE

27 March 2026

Austral Gold Announces Filing of 2025 Annual 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 2025 Annual Report for the year ended 31 December 2025 ("FY25"). 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.

FY25 Highlights

- **Reopening of the Casposo Mine (Argentina)** during FY25, contributing 4,283 GEOs in Q4. Combined with 11,109 GEOs from the Guanaco Mine Complex (Chile), total FY25 production was 15,392 GEOs.
- **Profit after tax of US$14.7 million** (FY24: loss of US$27.1 million), representing the first net profit since FY20.
- **Net cash generated from operating activities of US$9.3 million**, compared with net cash used in operating activities of US$6.5 million in FY24.
- **Average realised price of US$3,576 per GEO**, C1 cash cost of US$2,264 per GEO, and AISC of US$2,501 per GEO.
- **Cash and cash equivalents of US$10.5 million** (FY24: US$3.6 million).
- **Financial debt of US$26.6 million** (FY24: US$26.6 million) and **net financial debt of US$16.0 million** (FY24: US$23.0 million).

Post year-end:

- **Sold 6,588,761 shares of Unico Silver** for net proceeds of **US$4.7 million**. Of this amount, US$2.7 million were used **to exercise 15 million options at A$0.26 per share to acquire 15 million Unico shares.**
- **Private placement** raised gross proceeds of **A$8.456 million (approximately US$5.9 million)** with commitments received on 17 February 2026 and closed on 23 February 2026.

AUSTRALGOLD

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.

For additional information please contact:

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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 news release and the 2025 Annual Report include, but are not limited to, statements regarding the Company’s expected operational performance, including 2026 production guidance, planned exploration activities, regarding the Company’s ability to deliver meaningful growth in FY26 and beyond, the outcomes and assumptions reflected in the October 2025 Casposo Technical Report, the expected benefits of the toll treatment agreement executed with Challenger Gold, which is intended to support plant utilisation at Casposo over a three year period commencing in 2026, and the timing of the release of an updated Technical Report for Guanaco.

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.

AUSTRALGOLD

Annual Report for the year ended
31 December 2025

Established Gold Producer

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

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Corporate Directory

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KEY MANAGEMENT

Stabro Kasaneva
Chief Executive Officer and Executive Director

Jose Bordogna
Chief Financial Officer and Joint Company Secretary

DIRECTORS

Eduardo Elsztain
Chair & Non-Executive Director

Saul Zang
Non-Executive Director

Pablo Vergara del Carril
Non-Executive Director

Robert Trzebski
Independent Non-Executive Director

Ben Jarvis
Independent Non-Executive Director

COMPANY SECRETARY

David Hwang
Joint Company Secretary
Confidant Partners

José Bordogna
Joint Company Secretary

REGISTERED OFFICE

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Email: info@australgold.com
Web: www.australgold.com

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Vancouver, Canada
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Vancouver, BC V6B 2Z4
Tel: +1 604 868 9639

SHARE REGISTRIES

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Melbourne VIC 3001
Tel: 1300 850 505 (within Australia)
Tel: +61 3 9415 5000 (outside Australia)

Computershare Investor Services Canada
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Vancouver, BC V6C 3B9
Tel: +1 604 661 9400
Fax: +1 604 661 9549

AUDITORS

BDO Audit Pty Ltd
wwwbdo.com.au

LISTED

Australian Securities Exchange
ASX: AGD

TSX Venture Exchange
TSXV: AGLD

OTC Bulletin Board
OTCQB: AGLDF

PLACE OF INCORPORATION:

Western Australia

Investment Case

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

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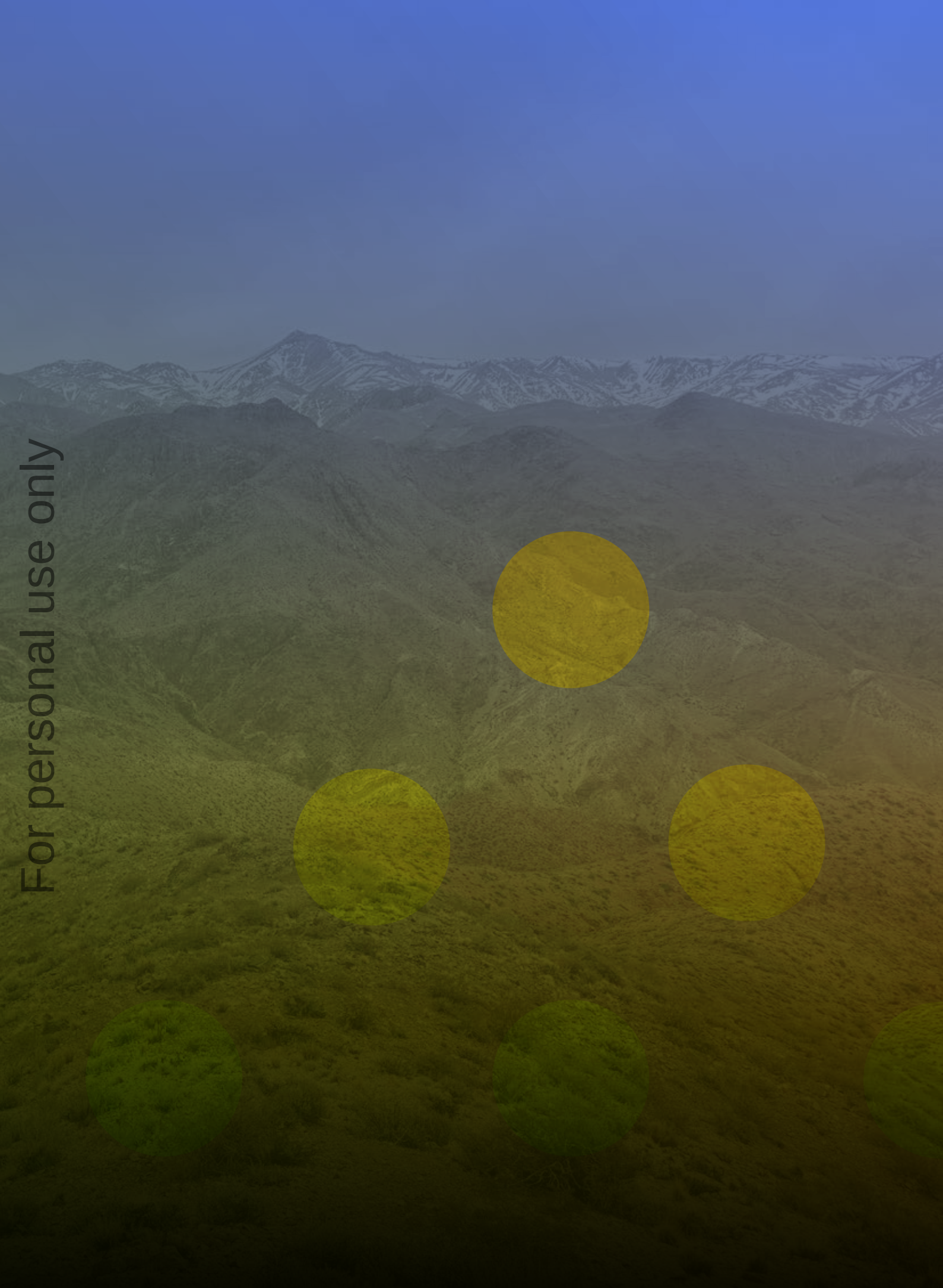
PRODUCTION AND CASH FLOW GENERATION

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

EXPLORATION AND LONG-TERM GROWTH

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



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Mining Portfolio

Quality land position with established processing facilities

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South America

Operations Exploration

Key Principles

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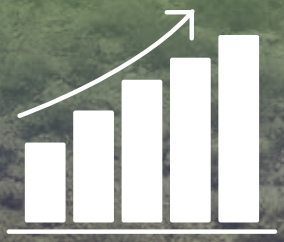
Be Socially and Environmentally Responsible and Strive to Reduce Safety Risks and Operating Costs

Be the Preferred Partner for Communities, Governments and Companies to Operate and Explore Precious Metal Projects in the Americas



Maximise Value Creation for Stakeholders

Letter From Non-Executive Chair

Eduardo Elsztain

Non-Executive Chair

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On behalf of the Board of Directors of Austral Gold Limited ("Austral" or the "Company"), I am pleased to present our Annual Report for the financial year ending 31 December 2025 ("FY25").

This report outlines our continued efforts to generate sustainable value for our shareholders and stakeholders and provides an update on the execution of our three strategic pillars: Production, Exploration, and Equity Investments.

FY25 has been a transformational year for Austral, marked by the reopening of the Casposo Mine in Argentina, which complements our existing Guanaco operations in Chile and establishes a two-cluster producing portfolio across two mining-friendly jurisdictions in South America. This achievement was further reinforced by a successful strategic private placement in February 2026, which attracted new institutional and sophisticated investors. Record gold and silver prices during the year also contributed to higher revenues and a stronger financial performance.

Across all aspects of our business, Austral remains firmly committed to the health, safety, and well-being of our employees and contractors, responsible environmental stewardship, and constructive engagement with the communities in which we operate.

Production

The successful restart of Casposo during FY25 marked a major operational milestone for the Company. The restart culminated in record fourth-quarter production of 4,283 gold equivalent ounces (GEOs). Combined with 11,109 GEOs produced at the Guanaco Mine Complex in Chile, total annual production reached 15,392 GEOs.

The Company generated US$9,252 thousand in net cash from operating activities of during FY25. This performance was achieved at an average realised selling price of US$3,576 per GEO, with operating cash costs of US$2,264 per GEO and all-in sustaining costs of US$2,501 per GEO. These results highlight the leverage of our asset base to prevailing metal prices and the effectiveness of our operational discipline.

Looking ahead, we have established 2026 production guidance of 27,000–33,000 GEOs, representing approximately a twofold increase compared with FY25. This projected growth reflects the expected continued ramp-up at Casposo and optimisation initiatives across our operating portfolio.

Exploration

Exploration remains central to our long-term growth strategy. During the year, the Company completed a Technical Report[1] for Casposo prepared in accordance with NI 43-101 and JORC (2012) standards. The report supports an after-tax Net Present Value (NPV) of US$72.7 million, based on a gold price assumption of US$2,855 per ounce and an estimated mine life of 74 months. This assessment confirms the economic potential of the operation and provides a robust framework for future development planning.

In the fourth quarter of FY25, we finalised our 2026 exploration program, targeting near-mine and brownfields opportunities surrounding our wholly owned processing facilities in Argentina and Chile. Key focus areas include the Manantiales Project near Casposo and the Juncal Project in the Guanaco district. These programs are designed to extend mine life, enhance resource confidence, and unlock additional value from our established infrastructure.

Equity Investments

Our third strategic pillar, Equity Investments, continues to provide balance sheet flexibility and strategic optionality. During the year, we maintained our strategic shareholding in ASX-listed Unico Silver and realised gains from the partial sale of this position, as well as from the sale of shares in one other publicly listed company within our portfolio.

Events Subsequent to the Reporting Period

Subsequent to 31 December 2025, the Company exercised its 15 million Unico options, reinforcing our strategic position. As outlined earlier, on 23 February 2026, Austral completed a strategic private placement raising A$8,456 thousand (approximately US$5.9 million) before costs from sophisticated and institutional investors in Australia. This capital raising initiative supports our plans to accelerate exploration programs at Guanaco and Casposo and to expand processing capacity at Casposo and increase agitation leaching capacity at Guanaco.

Outlook

The Board remains confident in Austral's strategic direction. With favourable precious metals markets, growing production, a disciplined exploration program, and a strengthened balance sheet, we are well positioned to deliver meaningful growth in FY26 and beyond.

On behalf of the Board, I would like to thank our employees, contractors, management team, shareholders, and community partners for their continued support and commitment. Together, we are building a resilient and growth-oriented precious metals company focused on sustainable value creation.

Yours sincerely,

EDUARDO ELSZTAIN
Non-Executive Chair

[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.

Journey To An Established Gold Producer

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

Delivering consistent gold production since 2012 across multiple gold cycles

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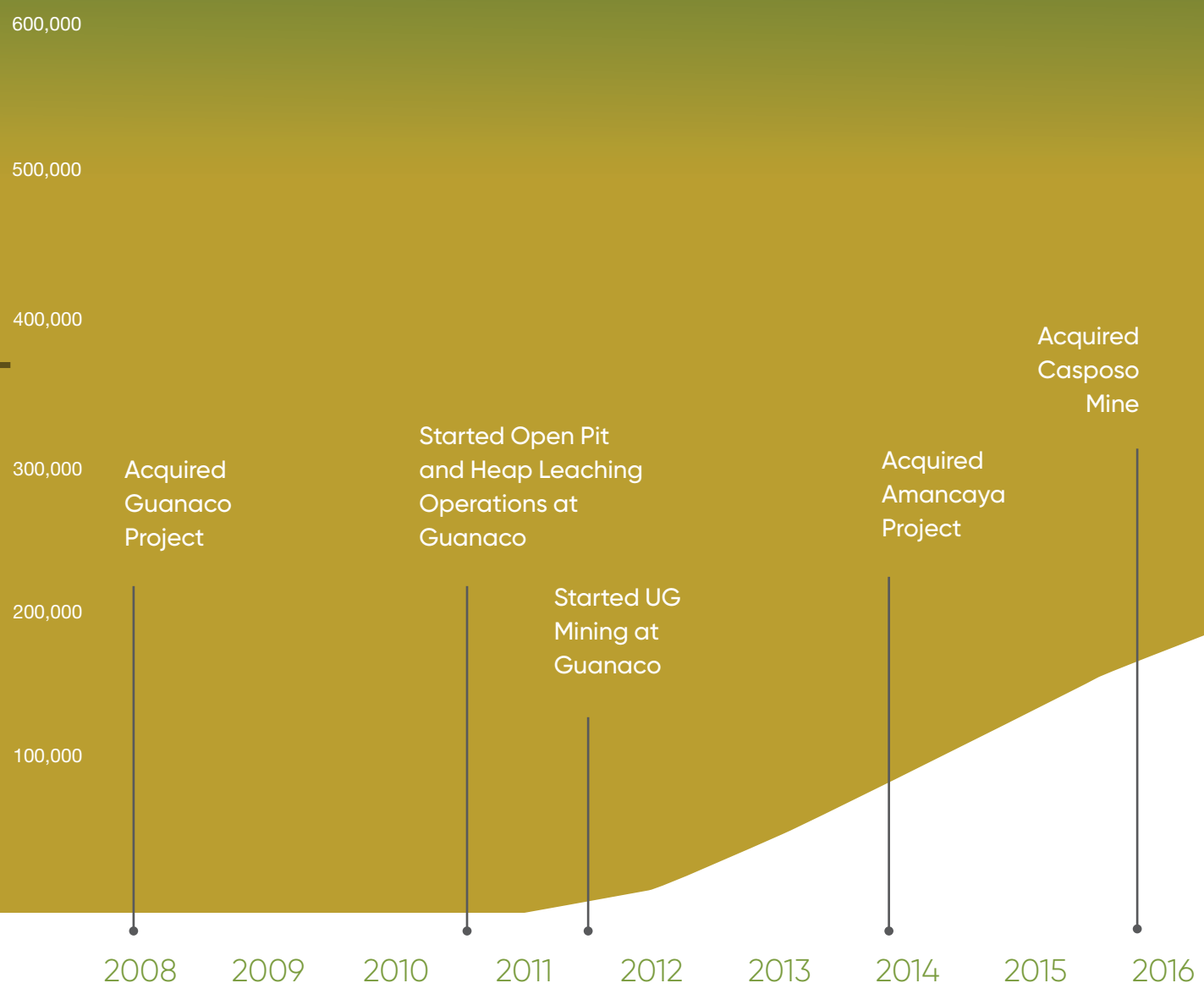

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* Source : NI-43-101 Technical Reports for Guanaco Amancaya Operation and Casposo Mine (refer to notes on pages 20 and 23)

A Proven Record of Strategic M&A

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

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2013

- 15% Private Placement in Goldrock Mines
- 20% Private Placement in Argentex Mining

2014

- Acquisition of Amancaya Project from Yamana Gold
- Purchase of Kinross NPI Royalty on Guanaco

2016

- 51% Acquisition of Casposo Mine from Troy Resources
- Friendly takeover of Argentex Mining
- Successful exit from Goldrock Mines
- Acquisition of Juncal Project from Silver Standard

2017

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

2019

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

2020

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

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

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2021

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

2022

- JV with Mexplort to explore projects in the Indio Belt

2023

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

2024 - **2025**

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

Mineral Reserves and Resources

Guanaco-Amancaya (Chile)

TABLE 1: SUMMARY OF MINERAL RESERVES
31 December 2025

	Tonnes	Grade		Contained Metal	
Classification	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Guanaco and Amancaya					
Underground					
Proven	-	-	-	-	-
Probable	-	-	-	-	-
P + P	**-**	**-**	**-**	**-**	**-**
Inesperada					
Open Pit					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
P + P	**1,607**	**1.05**	**14.39**	**54**	**744**
Heap Reprocessing Project					
Heap					
Proven	6,900	0.59	3.09	131	686
Probable	-	-	-	-	-
P + P	**6,900**	**0.59**	**3.09**	**131**	**686**
Total					
Total Proven	**6,900**	**0.59**	**3.09**	**131**	**686**
Total Probable	**1,607**	**1.05**	**14.39**	**54**	**744**
Total P + P	**8,507**	**0.68**	**5.23**	**185**	**1,430**

Refer to notes to Mineral Reserves on page 20.

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TABLE 2: SUMMARY OF MINERAL RESOURCES

31 December 2025

	Tonnes	Grade		Contained Metal	
Classification	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Guanaco and Amancaya					
Underground					
Measured	562	2.65	12.91	48	233
Indicated	943	2.57	17.01	78	516
M + I	**1,505**	**2.60**	**15.48**	**126**	**749**
Inferred	350	4.15	8.25	47	93
Insperada					
Open Pit					
Measured	-	-	-	-	-
Indicated	1,682	1.05	14.38	57	778
M + I	**1,682**	**1.05**	**14.38**	**57**	**778**
Inferred	74	0.91	12.40	2	30
Heap Reprocessing Project					
Heap					
Measured	8,077	0.60	3.01	156	782
Indicated	-	-	-	-	-
M + I	**8,077**	**0.60**	**3.01**	**156**	**782**
Inferred	-	-	-	-	-
Total					
Total Measured	**8,639**	**0.73**	**3.65**	**204**	**1,015**
Total Indicated	**2,625**	**1.60**	**15.33**	**135**	**1,294**
Total M + I	**11,264**	**0.94**	**6.37**	**339**	**2,309**
Total Inferred	**424**	**3.59**	**9.02**	**49**	**123**

Refer to notes to Mineral Reserves on page 20.

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TABLE 3: SUMMARY OF MINERAL RESERVES

31 December 2024

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

Refer to notes to Mineral Reserves on page 20.

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TABLE 4: SUMMARY OF MINERAL RESOURCES

31 December 2024

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

Notes to Mineral Reserves:

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

Notes to Mineral Resources:

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

NOTES TO THE MINERAL RESOURCES & ORE RESERVES STATEMENT

Guanaco and Amancaya Mines

The SLR Qualified Persons (QPs) for the Amancaya and Guanaco Reserve and Resource Estimates include: Stephan R. Blaho, MBA, P.Eng., SLR Principal Mining Engineer, Orlando Rojas, MAIG, SLR Associate Principal Geologist, Rodrigo Barra, MAIG, SLR Associate Principal Geologist, Varun Bhundhoo, ing., SLR Project Mining Engineer, Andrew P. Hampton, M.Sc., P.Eng., SLR Principal Metallurgist, and Luis Vasquez, M.Sc., P.Eng, SLR Senior Environmental Consultant and Hydrotechnical Engineer. The Mineral Resources and Reserves are classified and reported in accordance with CIM (2014) definitions as incorporated in NI 43-101, as well as JORC 2012, within the Guanaco and Amancaya Gold Project, Region II, Chile, dated 25 March, 2022, with an effective date of 31 December 2021.

The Company confirms that the form and context in which the CP's findings are presented have not been materially modified from the original market announcement, except for the depletion of mineral resources in 2022, 2023, 2024, and 2025. The Company ensures that the Ore Reserves and Mineral Resource Estimates are subject to appropriate levels of governance and internal controls. Governance of the Company's Ore Reserves and Mineral Resources development and the estimation process is a key responsibility of the Executive Management of the Company. The Chief Executive Officer of the Company oversees the review and technical evaluations of the Ore Reserves and Mineral Resource estimates.

Competent Persons Statement

The information in the report to which this statement is attached that relates to the depletion of Mineral Resources is based upon information compiled by Marcos Valencia, a Competent Person (CP 0475) who is a registered member of FAusIMM and Registered Member of the ChMC, Principal Geoscientist of the Company.

Marcos Valencia has sufficient experience that is relevant to the type of deposit and the mining methods of exploitation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Marcos Valenci consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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Casposo-Manantiales (Argentina)

TABLE 5: SUMMARY OF MINERAL RESERVES

31 December 2025

	Tonnes	Grade		Metallurgical Recovery		Contained Metal	
Classification	(000 t)	(g/t Au)	(g/t Au)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Julieta							
Proven	-	-	-	-	-	-	
Probable	161	5.01	24.10	91.1	84.8	24	106
Prov +Prob	**161**	**5.01**	**24.10**	**91.1**	**84.8**	**24**	**106**
Mercado							
Proven	-	-	-	-	-	-	
Probable	92	1.73	150.6	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	1,460	0.85	49.88	86.9	78.5	35	1,927
Prov +Prob	**1,460**	**0.85**	**49.88**	**86.9**	**78.5**	**35**	**1,927**
All							
Proven	-	-	-	-	-	-	-
Probable	2.102	1.29	56.17	88.7	81.0	78	3,190
Prov +Prob	**2.102**	**1.29**	**56.17**	**88.7**	**81.0**	**78**	**3,190**

Notes to Mineral Reserves:

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.

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TABLE 6: SUMMARY OF MINERAL RESOURCES

31 December 2025

Category	Tonnes	Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t) AuEq	(oz Au)	(oz AuEq)
Manantiales (Open Pit)					
Measured	-	-	-	-	-
Indicated	22	4.31	24.28	3.0	17
M+I	**22**	**4.31**	**24.28**	**3.0**	**17**
Inferred	9	9.04	34.51	2.5	10
Julieta (Open Pit)					
Measured	-	-	-	-	-
Indicated	166	5.46	25.99	29.2	139
M+I	**166**	**5.46**	**25.99**	**29.2**	**139**
Inferred	**98**	**10.48**	**18.59**	**32.9**	**58**
Mercado (Open Pit)					
Measured	-	-	-	-	-
Indicated	103	2.50	134.91	8.3	447
M+I	**103**	**2.50**	**134.91**	**8.3**	**447**
Inferred	36	2.89	30.53	3.3	35
B-Vein (Open Pit)					
Measured	-	-	-	-	-
Indicated	56	3.63	137.05	6.6	249
M+I	**56**	**3.63**	**137.05**	**6.6**	**249**
Inferred	30	3.05	283.33	3.0	277
Stockpile					
Measured	-	-	-	-	-
Indicated	342	1.36	72.54	14.6	844
M+I	**342**	**1.36**	**72.54**	**14.6**	**844**
Inferred	-	-	-	-	-
DCS (Dry Tailing Dam)					
Measured	-	-	-	-	-
Indicated	1,521	0.88	52.95	43.0	2,589
M+I	**1,521**	**0.88**	**52.95**	**43.0**	**2,589**
Inferred	-	-	-	-	-
All					
Measured	-	-	-	-	-
Indicated	2,211	1.47	60.29	104.6	4,286
M+I	**2,211**	**1.47**	**60.29**	**104.6**	**4,286**
Inferred	173	7.52	68.54	42.0	381

Notes to Mineral Resources:

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 defined based on operational history and sampling data.
5) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   Manantiales & Julieta: 1.24 g/t AuEq.
   Mercado & B-Vein: 1.15 g/t AuEq.
   Stockpile: 1.01 g/t AuEq.
   DCS: 0.85 g/t AuEq.
6) The following bulk densities were applied for tonnage calculations:
   2.5 t/m3 for open pit and underground domains
   1.8 t/m3 for stockpiles
   1.4 t/m3 for DCS material.
7) Mineral Resources were constrained by open -pit optimization, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
8) AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver.
9) Ounces Contained was not applied metallurgical recoveries
10) Ounces Recovered was applied metallurgical recoveries by deposits.
11) Metallurgical recovery rates were applied by deposit, based on historical and test dat.
    Ore Mineral: 91.1% gold and 84.8% silver
    Stockpiles: 89.0% gold and 85.8% silver
    DCS: 86.9% gold and 78.5% silver
12) Totals may not sum exactly due to rounding.
13) Additionally, Underground Resources disclosed in the NI 43-101 Technical Report (Mineral Resources Estimate on the Casposo Mine (Department of Calingasta, San Juan Province, Argentina signed and effective July 19, 2024 and April 30, 2024) which were not included in the 2025 Technical Report are as follows: Indicated Mineral Resources of 346,692 tonnes at 2.98 g/t Au and 18.12 g/t Ag, containing 32,240 oz of Au and 2,019,758 oz of Ag, and Inferred Mineral Resources of 534,059 tonnes at 3.75 g/t Au and 74.94 g/t Ag, containing 65,542 oz of Au and 1,308,238 oz of Ag, respectively.

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NOTES TO THE 2025 MINERAL RESERVES AND RESOURCES STATEMENT

The 2025 Technical Report for the **Casposo Mine** was prepared by the following Qualified Persons:

- Marcos Valencia, FAusIMM and Registered Member of the ChMC, Principal Geoscientist of the Company
- Guillermo Valdés, Registered Member of the Ch.M.C, Mining Engineer and Technical Services Manager of the Company
- Francisco Pavez, Registered Member of the Ch.M.C, Metallurgical Civil Engineer and Manager of Metallurgical Processes of the Company, collectively, the "Qualified Persons").

The scientific and technical information in this Annual Report relating to the 2025 Mineral Reserves and Mineral Resources for the Casposo Mine is extracted from the Technical Report on the Casposo Mine Calingasta Department, San Juan Province, Argentina, prepared in accordance with NI 43-101. Additionally, the Mineral Resources and Reserves are classified and reported in accordance with CIM (2014) definitions as well as JORC 2012. The report is dated 14 October 2025, and effective 30 June 2025 and was filed on the ASX (www.asx.com.au) and on SEDAR+ (www.sedarplus.ca)

NOTES TO THE 2024 MINERAL RESOURCES STATEMENT

Casposo Mine

The 2024 Technical Report for the Casposo Mine was prepared by Marcos Valencia FAusIMM, Registered Member ChMC, an Independent "Qualified Person" as defined by NI 43-101.

The scientific and technical information in this Annual Report relating to the 2024 Mineral Mineral Resources for the Casposo Mine is extracted from the Technical Report on the Casposo Mine Calingasta Department, San Juan Province, Argentina, prepared in accordance with NI 43-101. Additionally, the Mineral Resources and Reserves are classified and reported in accordance with CIM (2014) definitions as well as JORC 2012. The report is dated 20 July 2024, and effective 30 April 2024 and was filed on the ASX (www.asx.com.au) and on SEDAR+ (www.sedarplus.ca).

Competent Persons Statement

The information in this report that relates to Mineral Resources and Ore Reserves is based on work supervised or compiled by Marcos Valencia, FAusIMM, Registered Member of the ChMC, and an employee of the Company. Mr Valencia has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Valencia consents to the inclusion of the information in the form and context in which it appears.

Review of Activities

Review of Results

For the Year Ended 31 December 2025

The following report on the review of results for the year ended 31 December 2025 ("FY25") and 2024 ("FY24") together with the consolidated financial report of Austral Gold Limited (the Company) and its subsidiaries (referred to hereafter as the Group).

The review is presented within the context of the Group's strategic framework, which is based on three core pillars: Production, Exploration and Equity Investments.

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Principal Activities

PRODUCTION

During the year ended 31 December 2025, the Company re-opened the Casposo Mine in Argentina following completion of a Technical Report[1] prepared in accordance with NI 43-101 and in compliance with JORC (2012) standards. The operation delivered record fourth quarter production of 4,283 gold equivalent ounces (GEOs).

Combined with 11,109 GEOs produced at the Guanaco Mine Complex in Chile, total production for the year was 15,392 GEOs.

The new Technical Report for Casposo supports an after-tax Net Present Value (NPV) of US$72.7 million, based on a gold price assumption of US$2,855 per ounce and an estimated mine life of 74 months.

Net cash generated from operating activities for FY25 was US$9,252 thousand, achieved at an average realised gold price of US$3,576 per GEO, with operating cash costs of US$2,264 per GEO and all-in sustaining costs (AISC) of US$2,501 per GEO.

Combined production guidance for 2026 has been set at 27,000–33,000 GEOs, representing approximately a twofold increase compared to FY25 production.

EXPLORATION

Following completion of the Casposo Technical Report[1], the Company defined its 2026 exploration program in the fourth quarter of 2025, focusing on near-mine and brownfields targets surrounding its wholly owned processing facilities in Argentina and Chile, including the Manantiales and Juncal Projects.

EQUITY INVESTMENTS

During the year, the Company maintained its strategic shareholding in ASX-listed Unico Silver and realised gains from the partial sale of its Unico shareholding as well as from the sale of other publicly listed securities held within the portfolio.

EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to 31 December 2025, the Company exercised its 15 million Unico options.

On 23 February 2026, the Company completed a strategic brokered private placement for gross proceeds of US$ 5,947 thousand (A$8,456 thousand) and approximate net proceeds of US$5,573 thousand (A$2,925 thousand), from sophisticated and institutional investors in Australia.

[1] Refer to notes on page 23.

Safety and Environmental Protection

Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for Austral Gold.

SAFETY

For the year ended 31 December 2025, 2 lost-time accidents (LTAs) and 11 nil-lost-time accidents (NLTAs) were recorded among employees of Guanaco and third party contractors, while 1 LTA and 2 NLTAs occurred at Casposo during the same period.

On 26 August 2025, the Company reported a fatal incident involving a contractor employee at the Guanaco operation. Emergency protocols were immediately initiated to assist those on site, support employees and contractors, and notify the relevant authorities to commence an investigation.

COMMUNITY ACTIVITIES

Austral Gold has an extensive history of being a committed neighbor to the communities in which it operates. Our support to the communities surrounding our projects in Chile and Argentina focuses mainly on education programs as we believe that through education it is possible to improve citizens socio-economic conditions and contribute to the youth population and the overall community.

ENVIRONMENTAL

The environmental monitoring program implemented includes meteorology, air quality, water quality, flora and fauna, and archaeology. There is also a meteorological station in Guanaco, independent from the air quality monitoring system. Monitoring of flora and fauna is conducted in Punta del Viento, Las Mulas and Pastos Largos approximately 30 km east of Guanaco.

The results of the environmental monitoring campaigns are regularly submitted electronically to the Environmental Super intendency ("SMA") through the system set up in the SMA's website to upload the information. In addition, the monitoring results are submitted to other government agencies such as the General Water Directorate.

GUANACO

The Guanaco mine is located in an arid area with infrequent surface runoff from precipitation. There is no discharge of water from the operation to the surrounding environment. The process plant, the heap leach pads, and the tailing storage facility ("TSF") are operated as zero discharge facilities. The heap leach pads are operated as closed circuits. Freshwater requirements for industrial processes are required to offset evaporation losses.

Currently the water supply is mostly groundwater pumped from two main wells. There are two additional small wells (for a total of four) that provide small volumes of water. The water collected from the wells is a small fraction of the total freshwater supply. Flow monitoring is conducted at three locations in the area where freshwater is taken from the natural ponds/creeks resulting from spring water, which encompasses three sectors: Punta del Viento, Las Mulas and Pastos Largos. Flow monitoring is also conducted at the groundwater supply wells.

Water quality monitoring is conducted at five groundwater monitoring wells located down- stream of the heap leach pads and the tailing storage facility. Freshwater is required only for road irrigation (dust suppression) and domestic consumption. Currently the freshwater supply is obtained by pumping water from one groundwater well and conveying it by gravity through HDPE pipes.

Flow monitoring is conducted at the water supply well. Water for domestic use is treated in potable treatment plants installed at Guanaco. Sanitary wastewater is sent to sewage treatment plants, and the treated effluent is used for road irrigation and operation of drilling equipment for exploration activities.

CASPOSO

The environmental monitoring program at the Casposo mine also includes meteorology, air quality, water quality, flora and fauna, and archaeology. A dedicated meteorological station operates at Casposo, independent of the air quality monitoring system.

Flora, fauna, and fish populations are monitored within the project area, while flow monitoring is conducted at four loca tions: Río Castaño, Río Los Patos, Río San Juan, and Vertiente 6. This work is undertaken by the Water Institute of the Universidad Nacional de San Juan.

The tailings deposit is subject to ongoing monitoring by the Seismology Institute of the National University of San Juan, with additional semi-annual assessments by a surveyor engineer to detect any positional changes.

Casposo also conducts monthly water well monitoring, with qualitative analysis performed by an external laboratory.

In January 2025, updates V and VI of the Environmental Impact Assessment (EIA) were approved. Casposo received the ISO 14001 certification for its Environmental Management Plan in 2012.

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Review of Results of Operations

A summary of key operating results for FY25 and FY24 are set out in the following tables for comparative purposes.

KEY OPERATIONAL INDICATORS

Combined Operations	Year ended 31 December	
	2025	2024
Safety Indicators		
Lost-Time Accidents (LTA)	3	2
Non-Lost-Time Accidents (NLTA)	13	11
Total Production		
Gold produced (Oz)	13,529	15,138
Silver produced (Oz)	138,786	37,154
Gold-Equivalent produced (Oz)*	15,392	15,573
C1 Cash Cost of Production (US$/AuEq Oz)(2)	2,264	1,943
All-in Sustaining Cost (US$/Au Oz)(3)	**2,501**	**2,164**
Realised gold price (US$/Au Oz)	3,576	2,358
Realised silver price (US$/Ag Oz)	52	28
Gold Equivalent sales volume	14,309	15,605

(*) Excludes 185 gold ounces and 4,123 silver ounces produced at the Casposo plant during the commissioning phase in Q3 2025.

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KEY OPERATIONAL INDICATORS

Guanaco/Amancaya Operations	Year ended 31 December	
	2025	2024
Safety Indicators		
Lost-Time Accidents (LTA)	2	2
Non-Lost-Time Accidents (NLTA)	11	11
Mining		
Mined Ore (t)	-	28,567
Agitation Leaching Process		
Milled Ore (t)	197,264	325,251
Plant Grade Mine (g/t Au)	N/A	2.45
Plant Grade Heap (g/t Au)	0.82	1.03
Plant Grade Mine (g/t Ag)	N/A	7.01
Plant Grade Heap (g/t Ag)	4.03	3.40
Gold recovery rate (%)	82.40	84.67
Silver recovery rate (%)	55.05	59.86
Gold produced (Oz)	3,878	10,594
Silver produced (Oz)	10,693	24,373
Gold-Equivalent produced (Oz)(1)	4,006	10,879
Heap Leaching Process		
Crushed Ore (t)	993,595	477,070
Gold produced (Oz)	6,871	4,544
Silver produced (Oz)	19,779	12,781
Gold-Equivalent produced (Oz)	**7,103**	**4,694**
Total Production		
Gold produced (Oz)	10,749	15,138
Silver produced (Oz)	30,472	37,154
Gold-Equivalent produced (Oz)	**11,109**	**15,573**
C1 Cash Cost of Production (US$/AuEq Oz)(2)	2,602	1,943
All-in Sustaining Cost (US$/Au Oz)(3)	2,834	2,164
Realised gold price (US$/Au Oz)	3,393	2,358
Realised silver price (US$/Ag Oz)	37	28
Gold Equivalent sales volume	11,052	15,605

(1) (AuEq) ratio is calculated at: 84.6.1 for FY25 and 85.4:1 for FY24
(2) The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.
(3) The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

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Casposo Operations	Year ended 31 December	
	2025	2024
Safety Indicators		
Lost-Time Accidents (LTA)	1	-
Non-Lost-Time Accidents (NLTA)	2	-
Agitation Leaching Process		
Milled Ore (t)	72,701	-
Plant Grade Mine (g/t Au)	1.40	-
Plant Grade Mine (g/t Ag)	58.90	-
Gold recovery rate (%)	90.34	-
Silver recovery rate (%)	84.36	-
Gold produced (Oz)	2,780	-
Silver produced (Oz)	108,314	-
Gold-Equivalent produced (Oz)(1)	4,283	-
C1 Cash Cost of Production (US$/AuEq Oz)(2)	1,387	-
All-in Sustaining Cost (US$/Au Oz)(2)	1,638	-
Realised gold price (US$/Au Oz)	4,219	-
Realised silver price (US$/Ag Oz)	59	-
Gold Equivalent sales volume	3,257	-

(1) AuEq ratio is calculated at 72.1:1 Ag:Au for 2025
(2) C1 cash cost updated from US$1,401 and All-in Sustaining cost of Production from US$1,650 in the December 2025 quarterly report
(3) Commissioning commenced in September 2025, with commercial production starting October 2025

Cash Costs of Production (C1) refer to the direct expenses incurred during the production of gold and silver. These costs are typically reported on a per-ounce basis while **All in Sustaining costs (AISC)** provides a comprehensive view of the total costs included with gold and silver production and includes C1 plus sustaining costs to maintain ongoing mining operations.

Guanaco/Amancaya Operations Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown Expressed in USD per GEO(1)	Year ended 31 December	
	2025	2024
Mining	1	235
Plant	1,948	1,265
Geology, engineering, and laboratory	88	93
Onsite general and administration	274	230
Smelting and refining	54	52
Royalties and taxes	99	62
Inventory movement	138	3
Other	-	3
Cash Cost (C1)	**2,602**	**1,943**
Reclamation, remediation and amortisation	4	16
Sustaining capital expenditure	41	30
Other administration costs	117	85
Lease liabilities	70	90
All in Sustaining costs (AISC)	**2,834**	**2,164**

(1) Gold Equivalent Ounce

Casposo Operations Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown Expressed in USD per GEO[1]	Year ended 31 December	
	2025	2024
Mining	113	-
Plant	1,017	-
Geology, engineering, and laboratory	10	-
Onsite general and administration	150	-
Smelting and refining	69	-
Royalties and taxes	141	-
Inventory movement	(113)	-
Cash Cost (C1)	**1,387**	**-**
Reclamation, remediation and amortisation	8	-
Sustaining capital expenditure	83	-
General and administration	113	-
Other	67	-
All in Sustaining costs (AISC)	**1,683**	**-**

KEY FINANCIAL RESULTS

Thousands of US$	Year ended 31 December	
	2025	2024
Revenue (US$'000)	51,170	36,790
Gross profit (US$'000)	16,707	3,557
Gross profit (%)	32.6%	9.7%
Adjusted earnings [2] (US$'000)	10,051	1,421
Adjusted earnings per share (basic and fully diluted)[2](US$/share)	1.64c	0.63c
Income/ loss before income tax (US$'000)	18,462	(32,209)
Income/ loss attributed to owners of the Company (US$'000)	14,726	(27,068)
Earnings/ loss per share (basic and fully diluted) (US$/share)	2.40c	(4.42)c
Cash and cash equivalents	10,531	3,590
Current assets	35,167	20,177
Non-current assets	61,700	53,913
Bank overdraft	-	199
Current liabilities	41,538	26,000
Non-current liabilities	25,633	32,725
Net assets	29,696	14,365
Net current liabilities	(6,371)	(5,823)
Current loans and borrowings	19,716	5,433
Non-current loans and borrowings	6,511	19,901
Current lease liabilities	344	677
Non-current lease liabilities	-	385
Combined debt (bank overdraft, loans, borrowings and lease liabilities)	26,571	26,595
Combined net debt (net of cash and cash equivalents)	16,040	23,005
Current ratio [1]	0.85	0.78
Total liabilities to net assets	2.26	4.09

(1) Current Assets divided by Current Liabilities
(2) Adjusted earnings and basic adjusted earnings per share are non-IFRS measures that the Company considers to better reflect normalised earnings as it eliminates items that in management's judgment are subject to volatility as a result of factors which are unrelated to operations in the period, and readers are cautioned that Adjusted earnings may not be comparable to similar measures presented by other companies. Further, readers are cautioned that Adjusted Earnings should not replace profit or loss or cash flows from operating, investing and financing activities (as determined in accordance with IFRS), as an indicator of the Company's performance.

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ADJUSTED EARNINGS

Thousands of US$	Year ended 31 December	
	2025	2024
Profit / (loss) before income tax	18,462	(32,209)
Depreciation and amortisation[1]	2,095	3,272
Impairment loss on mine properties	-	2,550
Impairment reversal/ (loss) property plant and equipment	(3,689)	16,705
Impairment loss on exploration and evaluation expenditure	782	8,836
Other (income)[2]		
Gain on sale of subsidiary	-	(91)
Net fair value gain on financial assets at fair value through profit or loss	(12,980)	(1,724)
Gain on sale of equipment	(711)	(654)
Equipment rental	(58)	(8)
Other	(205)	(381)
Other expenses[3]		
Care and maintenance	331	2,114
Production start-up costs	1,496	382
Inventory impairment at non-operating mine	401	299
Other	880	1,199
Finance income[4]		
Interest income	(50)	(101)
Finance costs[5]		
Interest expense	3,002	3,392
Present value adjustment to mine closure provision	294	299
Adjusted Earnings	**10,051**	**3,862**

(1) Includes US$2,082 thousand, US$13 thousand and nil (2024: US$3,240 thousand, US$14 thousand and US$18 thousand) included in cost of sales (note 5), administration expenses (note 8) and other expenses (note 7)
(2) Refer to note 6 to the financial statements
(3) Refer to note 7 to the financial statements
(4) Refer to note 9 to the financial statements
(5) Refer to note 10 to the financial statements

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OPERATING AND FINANCIAL RESULTS OF THE GROUP

During FY25, the Group realised a profit before and after income tax of US$18,462 thousand (FY24: loss of $32,209 thousand) and US$14,726 thousand (FY24:loss of US$27,074 thousand), respectively. This represents the Group's first profit after income tax since FY20.

Sales revenues from operations increased by US$14,380 thousand to US$51,170 thousand (FY24: US36,790). Gross profit increased to US$16,707 thousand, representing a margin of 32.6%, up from US$3,557 and a margin of 9.7% in FY24.

The increase in revenue was primarily driven by higher production following the commencement of commercial production at Casposo, and a 52% increase in the average price of gold sold to US$3,576 per ounce and an 87% increase in the price of silver sold to US$52 per ounce.

The increase in gross profit and margin was mainly due to higher production and higher sales prices, partially offset by higher production costs.

The Group's results during FY25 were also impacted by the following factors:

i. A non-cash impairment reversal of US$3,689 thousand relating to property plant and equipment (FY24: non-cash impairment of US$16,705). The reversal followed a reassessment of the recoverable amount of the Casposo mine due to the restart of operations in October 2025. In FY24, the Group recognised an impairment charge relating to the remaining carrying value of the Amancaya mine in Chile due to the decision to temporarily cease operations in that area.

ii. An impairment loss of US$782 thousand relating to exploration and evaluation assets (FY24: US$8,836 thousand). The FY25 impairment primarily relates to two properties in Chile acquired from Revelo Resources in 2021. The FY24 impairment was primarily attributable to the Jaguelito project in Argentina.

iii. An Increase in administration expenses of US$413 thousand to US$6,742 thousand (FY24:US$6,329 thousand), primarily attributable to higher employee-related costs associated with additional personnel required for the restart of Casposo and performance-based remuneration accrued during the year. This increase was partially offset by lower business property and other taxes. In addition, administration expenses as a percentage of sales revenue decreased to 13.2% (FY24: 17.2%), reflecting higher sales revenue during the period.

iv. An increase in other income of US$11,096 thousand to US$13,954 thousand (FY24: US$2,858 thousand), primarily due to the realised and unrealised gains of US$12,980 thousand (FY24: US$1,724 thousand) arising from the sale of, and increases in the fair value of, equity securities in publicly listed mining companies.

v. A decrease in other expenses of US$626 thousand to US$3,640 thousand (FY24: US$4,266 thousand), primarily due to lower care and maintenance expenses as operations progressed towards production. Additionally, the Group's decision to terminate an agreement with the Amancaya underground contractor in FY24 contributed to the decrease. These reductions were partially offset by production start-up costs of US$1,496 thousand incurred at the Casposo plant (FY24 US$382 thousand).

vi. A decrease in finance income of US$3,703 thousand to US$50 thousand (FY24: US$3,753 thousand), primarily due to a US$3,652 thousand decrease in foreign exchange gains to US$nil (FY24: US$3,652 thousand). The FY24 foreign exchange gains were mainly due to the increase in the value of the US dollar versus the Chilean peso.

vii. A decrease in finance costs of US$1,083 thousand to US$4,774 thousand (FY24: US$3,691 thousand), primarily attributable to foreign exchange losses of US$1,478 thousand arising from movements in the US dollar relative to the Chilean peso and Argentine peso.

The Group's overall cost of production ("C1") per GEO and all-in sustaining cost ("AISC") per GEO increased to US$2,264 and US$2,501 in FY25, from US$1,943 and US$2,164 in FY24, respectively. Production in FY25 was higher than in FY24 due to commercial production at Casposo commencing in October 2025.

At Guanaco, the cost of production ("C1") per GEO and all-in sustaining cost ("AISC") per GEO increased to US$2,602 and US$2,834 in FY25, from US$1,943 and US$2,164 in FY24, respectively. The increase was primarily attributable to lower production volumes in FY25, following the temporary suspension of the agitation leach circuit for approximately three months after the workplace fatality reported in late August 2025.

At Casposo the cost of production ("C1") per GEO and all-in sustaining cost ("AISC") per GEO was US$1,387 and US$1,638 respectively. The lower unit costs were primarily attributable to processing material sourced exclusively from stockpiles.

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FINANCIAL POSITION

The Group held cash and cash equivalents of US$10,531 thousand at 31 December 2025 (2024: US$3,590 thousand). When combined with the fair value of 1,930 unsold and unrefined gold equivalent ounces ("GEOs") in inventory with a fair value of US$8,280 thousand (31 December 2024: 490 GEOs with a fair value of US$1,296 thousand), total liquidity amounted to US$18,811 thousand (31 December 2024: US$4,886 thousand).

Trade and other receivables (current and non-current) decreased by US$74 thousand to US$4,913 thousand at 31 December 2025 (31 December 2024:US$4,987 thousand). The decrease was mainly due to the recognition of VAT receivables at Casposo following its transition to production. This was partially offset by receipt of the US$2,000 thousand access fee under the Toll Processing Agreement executed in December 2024 with ASX-listed Challenger Gold Limited and received in January 2025, together with a decrease in supplier prepayments.

Other financial assets increased by US$7,050 thousand to US$10,433 thousand at 31 at December 2025 (31 December 2024:US$3,383 thousand), primarily due to unrealised gains on shares and options held in Unico Silver.

Inventories increased by US$1,162 thousand to US$9,866 thousand at 31 December 2025 (31 December 2024: US$8,704 thousand) mainly due to higher gold bullion and gold in process at Casposo.

Property, plant and equipment increased by US$10,416 thousand to US$40,471 thousand at 31 December 2025 (31 December 2024: US$30,055 thousand), primarily reflecting capital expenditures at the Casposo plant and a partial reversal of the 2018 impairment at Casposo.

Current trade and other payables increased by US$789 thousand to US$15,572 thousand at 31 December 2025 (31 December 2024: US$14,783 thousand), primarily due to higher royalty payables outstanding at year end.

Net current liabilities increased by US$548 thousand to US$6,371 at 31 December 2025 (31 December 2024: US$5,823 thousand). The Group expects its net current liability position to improve in FY26, supported by higher production volumes and improved margins.

Combined net financial debt (loans, borrowings, lease liabilities and bank overdraft net of cash and cash equivalents) decreased by US$6,965 thousand to US$16,040 thousand at 31 December 2025 (31 December 2024: US$23,005 thousand). Total financial debt was US$26,571 thousand at 31 December 2025, of which US$20,060 thousand (representing 75.5% of total financial debt) was classified as short-term. The short-term financial debt primarily comprises lease liabilities, bank overdraft, pre-export facility, the short-term portion of long-term bank loans, and all related-party loans. The decrease in net financial debt was primarily driven by an increase in cash and cash equivalents at year-end, partially offset by the disbursement of US$5,500 thousand under a US$7,000 thousand secured loan facility obtained near the end of 2024 to fund the restart of Casposo, and a US$1,000 thousand pre-export loan. These movements were net of scheduled repayments of existing loans and include the repayment of a US$2,000 thousand loan, together with accrued interest of US$133 thousand, in shares of Unico Silver held by the Company (see note 25 to the financial statements for further details). This loan was provided by Inversiones Financieras del Sur SA ("IFISA"), the Company's largest shareholder, under a loan agreement dated 25 September 2024.

Net assets increased by US$15,331 thousand from 31 December 2024 to US$29,696 thousand at 31 December 2025 (31 December 2024: US$14,365 thousand), mainly due to the turnaround to a net profit for FY25.

CASH FLOW

During FY25, net cash generated from operating activities increased by US$15,757 to US$9,252 thousand, compared with net cash used in operating activities of US$6,492 thousand in FY24. This improvement was primarily attributable to higher cash receipts from sales driven by increased production following the commencement of commercial production at Casposo, together with stronger margins supported by higher gold and silver prices and lower unit production costs.

Net cash used in investing activities totalled US$2,475 thousand (FY24:US$5,030 thousand provided),primarily comprising:

- Capital expenditures of US$7,904 thousand (FY24:US$434 thousand), mainly relating to additions to plant, property and equipment, with the majority attributable to the Casposo plant. FY24 additions included US$334 thousand for the Heap Reprocessing Project at Guanaco.
- Proceeds of US$3,797 thousand from the sale of equity securities (FY24:US$4,742 thousand), primarily relating to Unico Silver shares. This amount excludes the 8 September 2025 loan repayment with Unico Silver shares , valued at US$2,133 thousand, to Inversiones Financieras del Sur SA (IFISA). FY24 proceeds mainly comprised US$2,950 thousand from cash sales of Unico shares to directors Mr Elsztain and Mr Zang and to IFISA (of which they are also directors and shareholders), and US$1,396 thousand from the on-market sale of Revival Gold Inc. shares.
- Proceeds of US$1,108 thousand from the sale of equipment (FY24:US$958 thousand).
- Receipt of US$1,000 thousand (FY24: US$750 thousand) being the final cash instalment from Unico following the 2022 sale of SCRN Properties Ltd., whose principal asset was the Pingüino exploration project.
- Exploration and evaluation expenditure of US$468 thousand (FY24:US$928 thousand).

Net cash provided by financing activities amounted to US$363 thousand, (FY24: US$3,814 thousand), including net loan proceeds of US$3,435. Of this amount, US$230 thousand was sourced from related parties. (FY24: US$8,516 thousand). Interest payments on loans, leases and other financing items totalled US$3,072 thousand (FY24:US$3,740).

LIQUIDITY AND CAPITAL RESOURCES

Access to capital

On 23 February 2026, the Group completed a brokered private placement for gross proceeds of US$5,947 thousand (A$8,456 thousand). This financing further strengthens the Group's capital position and provides additional financial flexibility.

The Group also benefits from a supportive shareholder base and established banking relationships, both of which have demonstrated consistent financial support in prior periods. The Group expects this support to continue.

Following the exercise of the Unico Silver options in January 2026, the Group's equity investment portfolio now consists solely of Unico Silver shares. As of 31 December 2025, the portfolio was valued at US$10,433 thousand.

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Mine Complexes

Guanaco, Chile

1 Strategic location (220km from Antofagasta, Chile) with + 40K hectares of mining tenements within the Paleocene–Eocene Belt.

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

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

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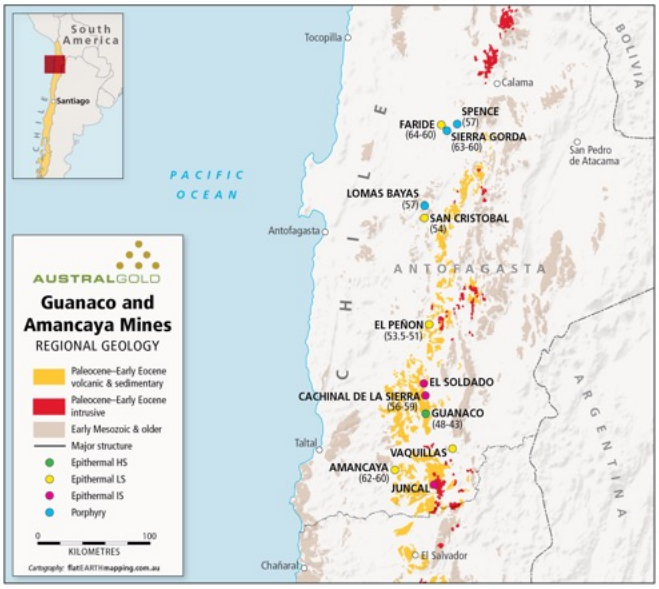

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Casposo, Argentina

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

2 Established operations with a 1,200 tpd crushing circuit, agitation leach, and Merrill -Crowe processing plant; over 500 koz AuEq produced since 2010. New Technical Report (October 2025)* supports a 6-year LOM (~20 koz/year) based on owned resources.

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

*Refer to notes to Mineral Reserves and Resources Statement (page 23)

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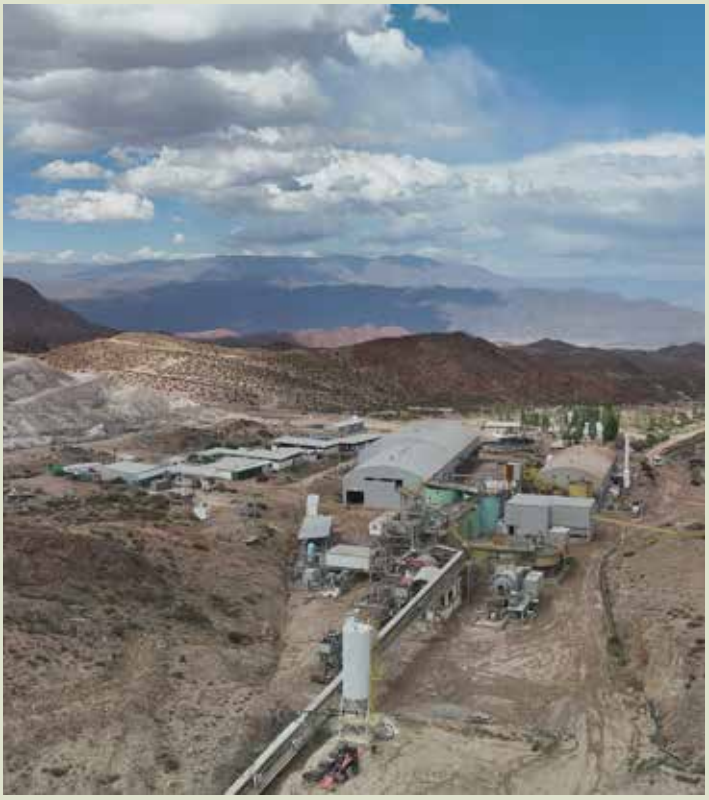

Exploration

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Exploration in Argentina

CASPOSO, ARGENTINA

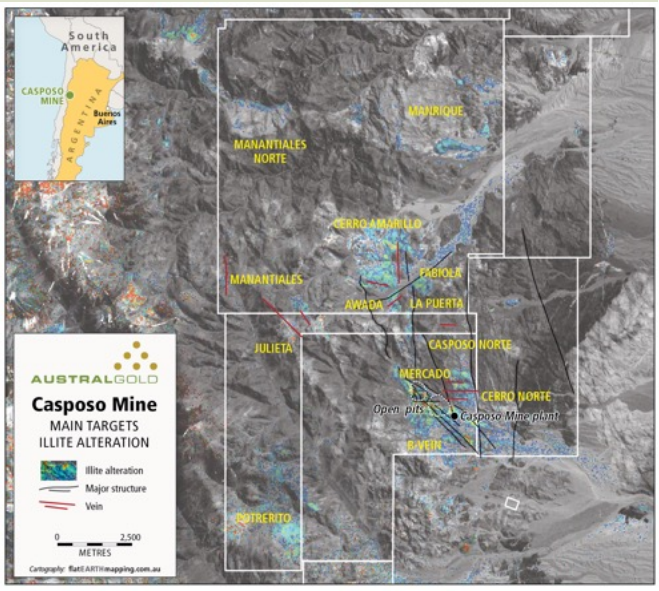
During FY25, the Group's exploration activities focused on:

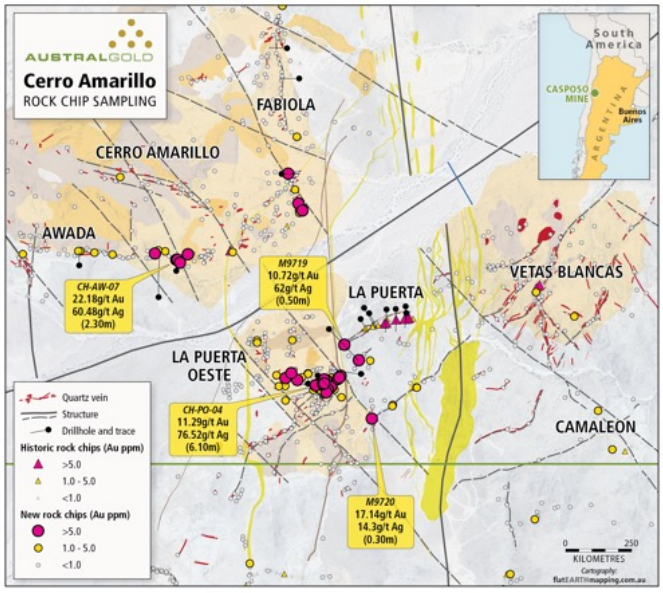
- evaluating opportunities that may support the potential expansion of the mineral resource inventory; and
- designing short and long-term exploration programs for implementation in 2026.

Brownfield projects:

- Designed work programs for brownfield targets at Casposo, including Casposo Norte, Aurora, and Lucía. These programs aim to test potential extensions of known epithermal structures located near existing workings and infrastructure. The targets show favourable structural continuity, with extensions remaining open along strike and at depth.
- Advanced 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 integrates historical datasets with recent field observations to refine geological modelling.
- Completed a comprehensive review of trench and drill hole data at the Aurora Vein, including integration of lithological logs, assay results, and collar coordinates. Cross sections were generated for both Casposo Norte and Aurora, with longitudinal sections planned to assist in identifying potential drill targets and evaluating areas for future Mineral Resource definition.
- Exploration also focused on the 250 metre corridor between Casposo Norte and Aurora, where field mapping and geochemical sampling are being used to assess the potential for Au Ag mineralisation. Aurora remains a candidate for possible open pit evaluation, subject to further drilling and detailed mapping of all known veins, including parallel structures.

Greenfield projects: Designed greenfield exploration programs at the Cerro Amarillo, Cerro Manríquez, and Quebrada Potrerito targets within the Manantiales property. These areas are considered prospective for underexplored epithermal and intrusion related gold–silver systems. Planned activities include geophysics, geological mapping, structural analysis, geochemical sampling, and targeted drilling to evaluate priority targets and assess the potential for mineralisation at depth and along strike within the broader Casposo district.





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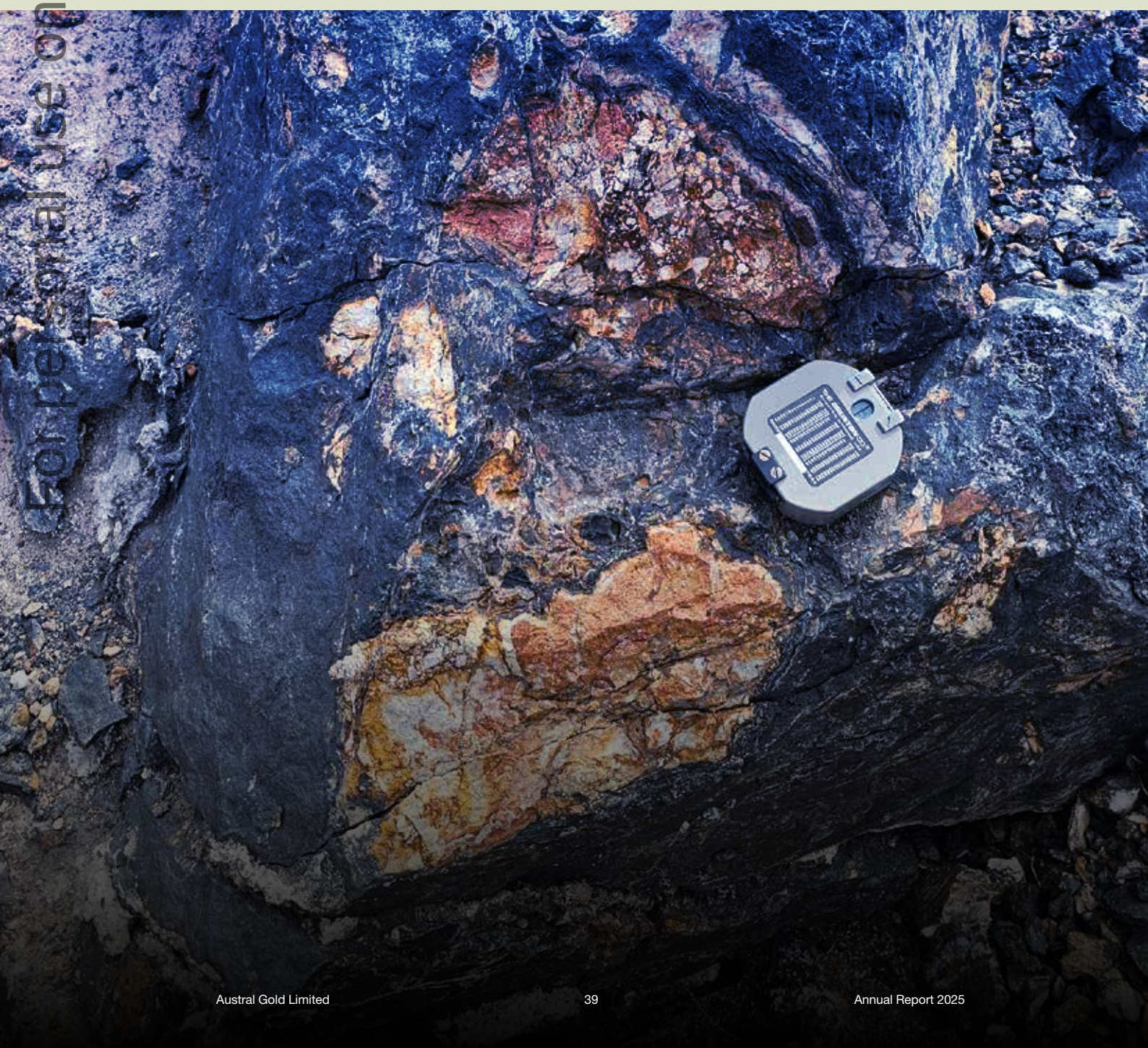

Exploration in Chile

GUANACO, CHILE

During FY25, the Group's exploration activities focused on:

- designing and planning of short- and long-term programs, targeting areas near the Group's 100%-owned processing facilities, for implementation in 2026.

Guanaco Area:

Brownfield projects: The geology team designed an exploration program for brownfield targets at Guanaco, including Cerro Guanaquito, Dumbo Sur and Sierra Inesperada, with field activities scheduled to commence during the first half of 2026. The planned program is intended to test potential extensions of known mineralised systems located near existing infrastructure. These targets display geological, structural and alteration characteristics consistent with the Guanaco district, including high-sulfidation systems and preserved phreatomagmatic complexes. In addition, the technical team advanced the preparation of an updated Technical Report for Guanaco, which will incorporate updated Mineral Resource and Mineral Reserve estimates. The Company expects to release these updates in April 2026. The updated Technical Report will be prepared in accordance with NI 43-101, with Mineral Resources and Mineral Reserves classified in accordance with the CIM Definition Standards (2014), and will also comply with the JORC Code (2012). Publication is anticipated in the first half of 2026.

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

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

Cachinalito – Natalia: Further work was undertaken at Cachinalito–Natalia to support the design of an exploration program, including drilling, to evaluate the potential extension and continuity between the Cachinalito and Natalia mineralised corridors. Implementation of the exploration program is planned for 2026.

Los Nanos: This area is considered prospective for bulk-tonnage gold mineralisation associated with the intersection of east–west (EW) and northwest (NW) structural trends. Further review and analysis are planned for 2026.

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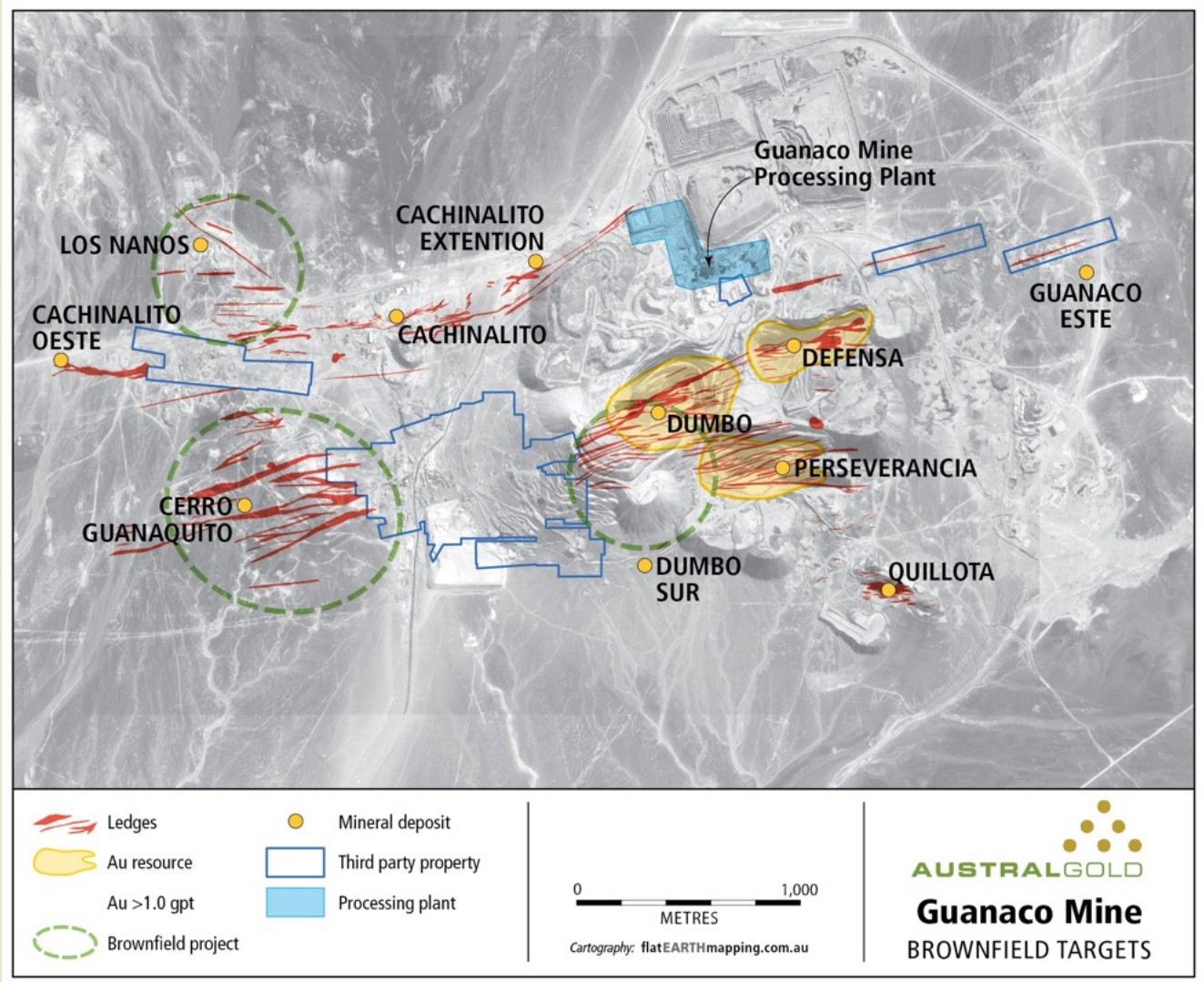

GUANACO MINE

Conduct near-mine exploration to assess opportunities to enhance production and extend mine life

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

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

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

Directors' Report

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The Company's Board believes that a highly credentialed Board, with diverse backgrounds, skills and perspectives, will be effective in supporting and enabling delivery of strong governance for the Company and creating value for the Company's shareholders.

The Board brings a broad mix of experience and skills to the Company including in the areas of corporate governance, legal, geological expertise and financial management.

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The Directors

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EDUARDO ELSZTAIN

Chair

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

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

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

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

Director since 29 June 2007
Appointed Chair 2011 until August 2020 when he became Vice Chair after Mr. Wayne Hubert was appointed Chair.
Re-appointed Chair on 30 May 2023, on 28 May 2024, and on 29 May 2025

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STABRO KASANEVA

Executive Director, Chief Executive Officer

Mr. Kasaneva is a Geologist with a degree from the Universidad Católica del Norte, Chile and has over 30 years of experience in production geology, exploration and management of precious metal mining operations.

Since Mr. Kasaneva joined Austral Gold in 2009, he has been instrumental in transforming the Company by consolidating the operations of the Guanaco Mine in Chile, restarting operations at the Casposo Mine in Argentina as well as identifying a number of opportunities that represent the growth potential for Austral Gold.

Throughout his career as a geologist, he worked on exploration and production gaining vast experience in grade control, QA/QC, modeling and geological resources estimation.

Mr. Kasaneva led Business Development Departments for several years evaluating a number of mining business opportunities in South America, Central America and North America. He has held the roles of General Manager of Mining Operations, Vice-President of Operations and COO.

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

Director since 7 Oct 2009
Appointed COO until appointment as Chief Executive Officer August 2016

SAUL ZANG

Non-Executive Director

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

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

Mr. Zang currently holds:

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

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

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

Director since 7 Jun 2007

The Directors

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BEN JARVIS

Non-Executive Director, Member of the Audit Committee

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

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

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

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

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

Director since 2 Jun 2011

PABLO VERGARA DEL CARRIL

Non-Executive Director, Member of the Audit Committee

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

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

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

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

Director since 18 May 2006

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ROBERT TRZEBSKI

Non-Executive Director, Chair of the Audit Committee

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

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

Dr. Trzebski is a non-executive director of Lake Resources NL (ASX: LKE; OTC: LLKKF) (appointed on 10 December 2019).

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

Director since 10 Apr 2007

Senior Management

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JOSÉ BORDOGNA

Chief Financial Officer and Joint Company Secretary

Mr. Bordogna joined Austral Gold in 2013 as Controller and was promoted to CFO in 2016. Since then, he has overseen all corporate finance and accounting activities, including equity and direct investments in mining related assets, listing the company on the TSX-V, amongst others.

Mr. Bordogna is a Certified Public Accountant and holds a Global Executive MBA (IE Business School) and a Master of International Business (The University of Sydney). He is also CFA charter holder.

Prior to joining Austral Gold, he worked for the International Finance Corporation (IFC) and Deloitte in Latin America. He has over 15 years' experience in corporate finance, M&A, investment banking and accounting roles.

Mr. Bordogna is a non-executive director of Unico Silver Limited (ASX: USL).

Chief Financial Officer from August 2016 until his resignation on 28 February 2022 and his reappointment effective 1 May 2022

DAVID HWANG

Confidant Partners, Joint Company Secretary

Mr. David Hwang is a Joint Company Secretary of Austral Gold. Mr Hwang is a corporate lawyer, company secretary and advisor to Boards and management of ASX listed entities. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, corporate legal, company secretarial and Board advisory services. Previously, Mr. Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Joint Company Secretary since 3 July 2024

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DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year were:

	Directors' meetings		Audit Committee meetings	
Director	A	B	A	B
Pablo Vergara del Carril	4	4	2	2
Robert Trzebski	4	4	2	2
Eduardo Elsztain	4	4	N/A	N/A
Saul Zang	4	4	N/A	N/A
Stabro Kasaneva	4	4	N/A	N/A
Ben Jarvis	4	4	2	2

A: Number of meetings attended
B: Number of meetings held during the time the Director held office during the financial year

DIRECTOR INTEREST'S IN THE SHARES

As at the date of this report, the interests of the Directors in the shares of Austral Gold Limited are shown in the table below:

	Fully Paid Ordinary Shares
Eduardo Elsztain	461,316,134
Stabro Kasaneva	7,881,230
Saul Zang	1,640,763
Ben Jarvis	1,000,000
Pablo Vergara	68,119
Robert Trzebski	-
Total	**471,906,246**

SHARES AND OPTIONS

At the date of this report there are no options over the Company's ordinary shares.

During or since the end of the financial year, the Company has not granted options over its ordinary shares.

INDEMNITY AND INSURANCE OF OFFICERS

Under a deed of access, indemnity and insurance, the Company indemnifies each person who is a Director, secretary or officer of Austral Gold Limited against:

- any liability (other than for legal costs) incurred by a Director, secretary or officer in his or her capacity as an officer of the Company or of a subsidiary of the Company; and
- reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by a secretary in his or her capacity as an officer of the Company or of a subsidiary of the Company.

The above indemnities:

- apply only to the extent the Company is permitted by law to indemnify a Director, officer or secretary;
- are subject to the Company's constitution and the prohibitions in section 199A of the Corporations Act; and
- apply only to the extent and for the amount that a Director, secretary or officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including a related body corporate or an insurer).

INDEMNITY AND INSURANCE OF AUDITOR

- The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.
- During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

REMUNERATION REPORT (AUDITED)

Remuneration Policy

The full Board of Austral Gold is responsible for determining remuneration policies in respect of executives and Key Management Personnel (KMP).

The Company has a Remuneration Policy that aims to ensure the remuneration packages of Directors and senior executives properly reflect the person's duties, responsibilities and level of performance, as well as ensuring that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The level of remuneration is based on market rates and is not directly linked to the market value of the shares of Austral Gold.

At the most recent Annual General Meeting of the Company held on 29 May 2025, 87.02% of votes cast at the meeting were in favour of the adoption of the Remuneration Report.

Remuneration information for KMP is reported in US Dollars (US$). All contractual arrangements for non-executive Directors and the Chair are denominated in US Dollars. The contractual arrangements for the Senior Executive KMP, are denominated in the local currency of the jurisdiction in which the Senior Executive KMP are employed.

The level of remuneration for non-executive Directors is considered with regard to the practices of other public companies and the aggregate amount of fees paid to non-executive Directors approved by shareholders.

The executive directors do not receive fees for being a director. Total compensation for all non-executive directors, last voted on by shareholders at the 2020 AGM, is not to exceed US$400,000 per annum. The director fee for the Chair is US$100,000 per annum. Director fees for other non-executive directors are US$50,000 per annum.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits except for statutory superannuation for Australian KMP, including directors.

Total KMP remuneration was US$1,579,107 in FY25 (US$1,257,084 in FY24). As of 31 December 2025, Senior Executives KMP have not received any cash bonus performance payments which they are entitled to for FY25, FY24, FY23 and FY22. Additionally, the director fees of non-executive directors, Mr. Elsztain for the years FY21-FY25, and Mr. Zang for part of FY21 and for the years FY22-FY25, and Mr. Vergara del Carril for part of FY23, FY24 and FY25 also remain unpaid as of 31 December 2025.

The Key Management Personnel (KMP) during or since the end of the financial year were:

The Directors of the Group:

- Eduardo Elsztain — Non-Executive Chair
- Saul Zang — Non-Executive Director
- Pablo Vergara de Carril — Non-Executive Director and member of the Audit Committee
- Robert Trzebski — Non-Executive Director and chair of the Audit Committee
- Ben Jarvis — Non-Executive Director and member of the Audit Committee
- Stabro Kasaneva — Chief Executive Officer and Director

Other Executive KMP of the Group:

- Rodrigo Ramirez — Vice President of Operations (no longer a KMP effective 1 July 2024)[1]
- José Bordogna — Chief Financial Officer

Remuneration of KMP

The Group has employment agreements with all KMP executives in accordance with the laws in the jurisdiction in which the KMP is employed. Remuneration of executive KMP is made up of a fixed component and a variable (at risk') component. Performance is assessed by the Board of Directors and CEO accordingly against financial and non-financial indicators including production, safety, cost of production, sustaining capital investments, new business and value accretive investments amongst others. The award of the variable component is fully discretionary as detailed in the "Contractual Arrangement with Executive KMP during 2025" table.

Link Between Remuneration and Performance

The Group aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder value. The table below shows the measures of the Group's financial performance over the last 5 financial years as required by the Corporations Act 2001.

	12 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2025
Sales Revenue (US$'000)	64,390	49,710	47,729	36,790	51,170
Profit/(loss) before tax (US$'000)	(4,686)	(9,581)	(7,951)	(32,209)	18,462
Basic and diluted EPS (US cents per share)	(1.20)	(1.35)	(1.18)	(4.42)	2.40
Share price (cents AUD/CDN)	8.5/8.0	3.9/3.5	2.9/3.0	2.2/2.5	16.5/17.5
Dividend (AUD per share)	0.008	-	-	-	-

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Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Group and each of the Senior Executive KMP of the Group during the financial year were:

Twelve month period ended 31 December 2025

	Primary			Post-employment			Share-based		Total
	Cash and accrued Salary and Fees US$	Accrued Cash Bonus US$[2]	Non-monetary benefits US$[3]	Super-annuation US$	Retirement/ Termination benefits US$	Other long-term benefits	Equity settled Shares US$	Options US$	US$
Directors									
Non-executive directors									
E Elsztain[5]	100,000	-	-	-	-	-	-	-	100,000
S Zang[5]	50,000	-	-	-	-	-	-	-	50,000
R Trzebski	44,739	-	2,052	5,261	-	-	-	-	52,052
B Jarvis	44,739	-	-	5,261	-	-	-	-	50,000
P Vergara del Carril[5]	50,000	-	-	-	-	-	-	-	50,000
Total non-executive director remuneration	**289,478**	**-**	**2,052**	**10,522**	**-**	-	**-**	**-**	**302,052**
Executive Director									
S Kasaneva[2]	369,182	387,498	18,917	-	-	-	-	-	775,597
Total Director remuneration	**658,660**	**387,498**	**20,969**	**10,522**	**-**	-	**-**	**-**	**1,077,649**
Other Key Executive									
J. Bordogna[2,4]	226,908	240,156	11,342	19,276	-	3,776	-	-	501,458
Total other executive remuneration	**226,908**	**240,156**	**11,342**	**19,276**	**-**	3,776	**-**	**-**	**501,458**
Total director and executive officer remuneration	**885,568**	**627,654**	**32,311**	**29,798**	**-**	**3,776**	**-**	**-**	**1,579,107**

1. All salaries are paid in local currency and converted to USD using the historical spot foreign exchange (FX) rate. Accrued bonuses and Termination/Retirement benefits are converted to USD using the FX rate in effect on 31 December 2025.
2. No accrued cash bonus was paid to the Senior Executive KMP and other Key Executive KMP as of 31 December 2025. Bonus provision was calculated based on the December 2025 base salary converted to USD using the spot foreign exchange rate at year end.
3. Non-monetary benefits primarily include annual leave, health insurance and professional membership dues.
4. Mr. Bordogna is entitled to long service leave (LSL) in accordance with statutory regulations and its employment agreement, having been employed by the Group since March 2013. During FY25, US$3,776 was charged to LSL (Other long-term benefits).
5. The 2025 director fees were not paid to Mr. Elsztain, Mr. Zang and Mr. Vergara del Carril, as of the date of this report.

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Twelve month period ended 31 December 2024

	Primary			Post-employment			Share-based		Total
	Cash and accrued Salary and Fees US$	Accrued Cash Bonus US$[2]	Non-monetary benefits US$[4]	Superannuation US$	Retirement/ Termination benefits US$	Other long-term benefits	Equity settled Shares US$	Options US$	US$
Directors									
Non-executive directors									
E Elsztain[6]	100,000	-	-	-	-	-	-	-	100,000
S Zang[6]	50,000	-	-	-	-	-	-	-	50,000
R Trzebski	44,942	-	3,695	5,058	-	-	-	-	53,695
B Jarvis	44,942	-	-	5,058	-	-	-	-	50,000
P Vergara del Carril[6]	50,000	-	-	-	-	-	-	-	50,000
Total non-executive director remuneration	**289,884**	**-**	**3,695**	**10,116**	**-**	**-**	**-**	**-**	**303,695**
Executive Director									
S Kasaneva[2]	356,893	87,062	7,905	-	-	-	-	-	451,860
Total Director remuneration	**646,777**	**87,062**	**11,600**	**10,116**	**-**	**-**	**-**	**-**	**755,555**
Other Key Executives									
R. Ramirez[2,3]	143,167	34,469	14,556	-	-	-	-	-	192,192
J. Bordogna[2,5]	228,162	52,521	4,231	18,960	-	5,463	-	-	309,337
Total other executive remuneration	**371,329**	**86,990**	**18,787**	**18,960**	**-**	**5,463**	**-**	**-**	**501,529**
Total director and executive officer remuneration	**1,018,106**	**174,052**	**30,387**	**29,076**	**-**	**5,463**	**-**	**-**	**1,257,084**

1. All salaries are paid in local currency and converted to USD using the historical spot foreign exchange (FX) rate. Accrued bonuses and Termination/Retirement benefits are converted to USD using the FX rate in effect on 31 December 2024.
2. No accrued cash bonus was paid to the other Senior Executive KMP as of the date of this report.
3. The table includes remuneration paid and benefits accrued to Mr Ramirez while a KMP from 1 January 2024 - 30 June 2024. During the first half of 2024, Mr. Ramirez was classified as a KMP, primarily managing the Amancaya underground operations. With the gradual reduction and outsourcing of these activities and the completion of the Heap Reprocessing Project's construction phase, the responsibility for ongoing production oversight transitioned to the CEO, resulting in Mr. Ramirez no longer being classified as a KMP effective 1 July 2024.
4. Non-monetary benefits include annual leave, health and benefit premiums, professional membership dues and parking.
5. Mr. Bordogna is entitled to long service leave (LSL) in accordance with statutory regulations and its employment agreement, having been employed by the Group since March 2013. During FY24, US$5,463 was charged to LSL.
6. The 2024 director fees were not paid to Mr. Elsztain, and Mr. Zang as of the date of this report.

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Contractual Arrangement with Executive KMP during 2025

The table below represents the target remuneration mix for group executives in the current year. The variable remuneration is provided at target levels.

Name	Term of Agreement and notice period	Notice Period by Either Party	Base salary	Bonus performance	Bonus performance conditions	Termination payments
Stabro Kasaneva Chief Executive Officer	Open	1 month	Base salary is paid in Chilean pesos with no FX adjustment clause	0% to 100% of salary	At the discretion of the Board based on Group results and individual performance	One month salary per year of employment
Jose Bordogna Chief Financial Officer	Open	1 month	Base salary is paid in Australian dollars with no FX adjustment clause	0% to 100% of salary	At the discretion of the Chief Executive Officer based on Group results and individual performance	One month salary per year of employment

For FY25, the variable remuneration outcome (bonus performance) for Executives classified as KMP were assessed at 100% of target (FY24: 25%), reflecting the achievement of key performance objectives. Performance was assessed against measures relating to operations, value generation and financial performance, with appropriate Board oversight and the application of discretion.

During FY25, the Company delivered positive operating cash flows and successfully re-opened the Casposo Mine following six years of care and maintenance, representing a significant operational milestone. This, together with disciplined cost management and a focus on value-accretive activities (including the equity investments pillar), resulted in the Company reporting a profit after income tax and positive earnings per share for the first time since FY20.

Relative Proportion of Fixed vs Variable Remuneration Expense

The following table shows the relative proportions of executive remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above.

Name	Fixed remuneration		At risk — short-term incentive		At risk — long-term incentive	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
Executive Directors						
Stabro Kasaneva	49%	80%	51%	20%	0%	0%
Executive Officers						
Rodrigo Ramirez	N/A	82%	N/A	18%	N/A	0%
Jose Bordogna	52%	83%	48%	17%	0%	0%

Non-executive KMPs have been excluded from this table as their remuneration is 100% fixed.

Equity Holdings

The movement during the financial year in the number of ordinary shares in the Company held, directly, indirectly or beneficially by each key management person, including their related parties, is as follows:

	Balance at 1 January 2025	Granted as remuneration	Market purchases	Balance at 31 December 2025
Eduardo Elsztain	461,316,134	-	-	461,316,134
Saul Zang	1,640,763	-	-	1,640,763
Pablo Vergara	68,119	-	-	68,119
Robert Trzebski	-	-	-	-
Ben Jarvis	600,000	-	400,000	1,000,000
Stabro Kasaneva	7,881,230	-	-	7,881,230
Jose Bordogna	126,495	-	18,764	145,259
Total	**471,632,741**	**-**	**418,764**	**472,051,505**

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Related party loan Transactions during 2025

Related party/Lender	Type of Transaction	Amount (US$)	Key Terms/Notes
Banco Hipotecario (BH)	New unsecured loan	1,300,000	11% interest; due 18 November 2026.
BH	Applied against principal of prior BH loan	1,176,903	Prior loan matured 1 August 2025
BH	Applied against interest & structuring fees	395,652	Settled using proceeds of new loan and working capital
BH	Principal repaid during the year	103,051	Monthly repayments under new loan
BH	Interest repaid during the year	48,189	Monthly repayments under new loan
Inversiones Financieras del Sur S.A. (IFISA)	Repayment of US$2,000,000 loan plus accrued interest	2,133,000	Repaid via transfer of 7,797,843 Unico Silver shares at A$0.48
IFISA	Drawdown under US$3,000,000 unsecured facility	150,000	9% interest; due 31 Jul 2026; US$850,000 undrawn at year end
Consultores Assets Management S.A.	Drawdown under US$2,200,000 unsecured facility	80,000	9% interest; due 31 Jul 2026; US$1,120,000 undrawn at year end

Other transactions with KMP during 2025

All figures are reported in US$			For the year ended 31 December		Balance owed at 31 December	
Related party	Nature of Relationship	Description of Transactions	2025	2024	2025	2024
Zang, Bergel & Viñes Abogados	Significant influence by Director Pablo Vergara del Carril	Legal fees and reimbursed expenses	32,137	75,224	7.084	41,508
IRSA Inversiones y Representaciones S.A., Consultores Asset Management S.A. and Nuevas Fronteras S.A.	Controlled by Director and Chair Eduardo Elsztain	Financing fees, loan interest, IT support, HR services, software licences, building/office expenses and other services	110,759	315,058	133,482	44,131
Challenger Gold Limited	Director Eduardo Elsztain is a KMP of Challenger Gold Limited	Fees charged by the Group	592,341 (1)	-	Nil	-

(1) Related to funds received to procure specific equipment requested for Toll Processing.

Terms and conditions of related party transactions
All related party transactions were made on normal commercial terms and conditions and at market rates.

Related party loans – Amounts owed and interest expense

All figures are reported in US$	For the year ended 31 December			
	2025		2024	
	Balance due	Interest expense	Balance due	Interest expense
Lender				
Inversiones Financieras del Sur S.A.[1]	3,807,138	384,390	5,405,748	283,921
Consultores Assets Management S.A.)	1,251,370	95,870	1,075,500	199,492
Banco Hipotecario[2]	1,201,638	410,530	1,606,306	437,469
Eduardo Elsztain	3,972,381	310,250	3,662,131	181,475
Saul Zang	701,083	54,750	646,333	32,025
Total	**10,933,610**	**1,255,790**	**12,396,018**	**1,134,382**

(1) Includes US$133,000 of interest paid in Unico shares in 2025 (note 25) and US$123,992 of interest paid in cash during 2024.
(2) Includes US$443,617 of interest paid during 2025 (2024-US$383,808), and a gain of US$391,626 of foreign exchange on repayment of the original loan (2024-US$186,572).

All figures are reported in US$	Carrying Value 31 December 2025 (2)	Carrying Value 31 December 2024 (2)	Interest rate (%)	Maturity Date (1)
Related party loans				
Banco Hipotecario	1,201,638	1,606,306	11.00 (3)	18 November 2026 (4)
Inversiones Financieras del Sur S.A.	560,375	514,750	9.00	29 January 2026
Eduardo Elsztain	1,881,050	1,725,925	9.00	29 January 2026
Saul Zang	331,950	304,575	9.00	29 January 2026
Inversiones Financieras del Sur S.A.	663,503	612,859	9.00	31 July 2026
Inversiones Financieras del Sur S.A.	2,583,260	2,242,750	9.00	31 July 2026
Eduardo Elsztain	1,065,806	988,243	9.00	31 July 2026
Eduardo Elsztain	1,025,525	947,963	9.00	31 July 2026
Saul Zang	188,083	174,396	9.00	31 July 2026
Saul Zang	181,050	167,363	9.00	31 July 2026
Consultores Assets Management S.A.	1,251,370	1,075,500	9.00	31 July 2026
	10,933,610	**12,396,018**		

(1) The Maturity date refers to the date when the loan is to be completely repaid.
(2) Carrying value represents amount recognised at reporting date including capitalised and unpaid interest less amounts that have been repaid
(3) 31 December 2024 Interest rate of 43.50% denominated in Argentine Pesos (AR$)
(4) 31 December 2024 Maturity date of 1 August 2025. Settled using proceeds of new loan received in 2025 and working capital.

This concludes the remuneration report, which has been audited.

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Principal activities

The principal activities of the Group during FY25 were:

- re-opened the Casposo Mine in Argentina, achieving record fourth quarter production of 4,283 gold equivalent ounces (GEOs). Combined with 11,109 GEOs produced at the Guanaco mine in Chile, total production for the year was 15,392 GEOs.
- completed a Technical Report for Casposo[1] prepared in accordance with NI 43-101 standards and was also prepared to meet the disclosure requirements of the JORC Code. The report supports an after-tax Net Present Value (NPV) of US$72.7 million, based on a gold price assumption of US$2,855 per ounce, over an estimated mine life of 74 months.
- defined its 2026 exploration program, focused on near-mine and brownfields targets surrounding its wholly owned processing facilities in Argentina and Chile, including the Manantiales Project and the Juncal Project.
- maintained its strategic shareholding in ASX-listed Unico Silver and realised gains from the partial sale of its Unico shareholding as well as from the sale of other publicly listed securities held within the portfolio.

Objectives

The group's key objectives for 2026 are to:

- Achieve or exceed the production forecast of 27,000-33,000 gold equivalent ounces from the Guanaco and Casposo operations
- Complete a significant financing with new Australian sophisticated and institutional investors (completed in February 2026)
- Accelerate exploration programs in Chile and Argentina and to expand processing capacity at Casposo and Guanaco
- Enhance profitability margins to strengthen cash flow generation

Significant changes in State of affairs

Re-opened the Casposo Mine in Argentina

Profit after income tax expense for the first time since 2020

Matters subsequent to reporting date

During January 2026, the Group sold 6,588,761 shares of Unico Silver for net proceeds of US$4,657 thousand. Of this amount, US$2,725 thousand were used to exercise 15 million options at A$0.26 per share to acquire 15 million Unico shares (note 36).

On 23 February 2026, the Group completed a brokered private placement for gross proceeds of US$5,947 thousand (A$8,456 thousand) and approximate net proceeds of US$5,573 thousand (A$2,925 thousand).

Likely developments

The Group will continue to pursue its objectives for 2026.

Environmental

The Group's operations are subject to environmental regulation in the areas where it operates, Chile and Argentina.

The Group is committed to achieving a high standard of environmental performance.

The environmental monitoring program implemented for the Guanaco Operation includes meteorology, air quality, water quality, flora and fauna archaeology. Monitoring of flora and fauna is conducted in Punta del Viento, Las Mulas and Pastos Largos approximately 30 km east of Guanaco.

The environmental monitoring program at the Casposo also includes meteorology, air quality, water quality, flora and fauna, and archaeology. A dedicated meteorological station operates at Casposo, independent of the air quality monitoring system.

Auditors

BDO are in office as auditors in accordance with the requirements of the Corporations Act 2001.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in note 11 to the financial statements. There were no non-audit services provided by BDO in 2025 (none by KPMG in 2024).

Dividends

No dividends were paid to shareholders during the year.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 31 December 2025 has been received and is included in this report. Signed in accordance with a resolution of Directors at Sydney.

Rounding of Amounts

The Company is a company of the kind referred to in ASIC Instrument 2016/191, dated 1 April 2016, and in accordance with that Instrument amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Review of prospects for future years

The Group's prospects for future years are based on the achievement of its 2026 objectives.

Material Business Risks

The Group is exposed to a range of material business risks that may affect its operational and financial performance. The Board oversees risk management through established governance processes, internal controls, and regular reporting.

- **Commodity Price Risk**
  The Group's financial performance is influenced by movements in gold and silver prices, which are subject to global volatility. Sustained declines may adversely impact margins, cash flows, and asset values. This risk is managed through ongoing monitoring of market conditions and maintaining a disciplined cost structure.
- **Operational Performance Risk**
  Mining operations involve inherent uncertainties, including ore-grade variability, equipment reliability, and processing performance, which may affect production and unit costs. This risk is managed through preventative maintenance, operational efficiency initiatives, and investment in equipment reliability.
- **Reserve and Resource Risk**
  Resource and reserve estimates involve geological uncertainty, and changes in estimates or lower-than-expected conversion may impact mine life and asset value. The Group mitigates this risk through ongoing geological review and planned drilling programs.
- **Political and Regulatory Risk**
  Operations in Chile and Argentina may be affected by changes in mining regulations, taxation, permitting, or political conditions. The Group manages this risk through active engagement with authorities, monitoring regulatory developments, and maintaining strong local relationships.

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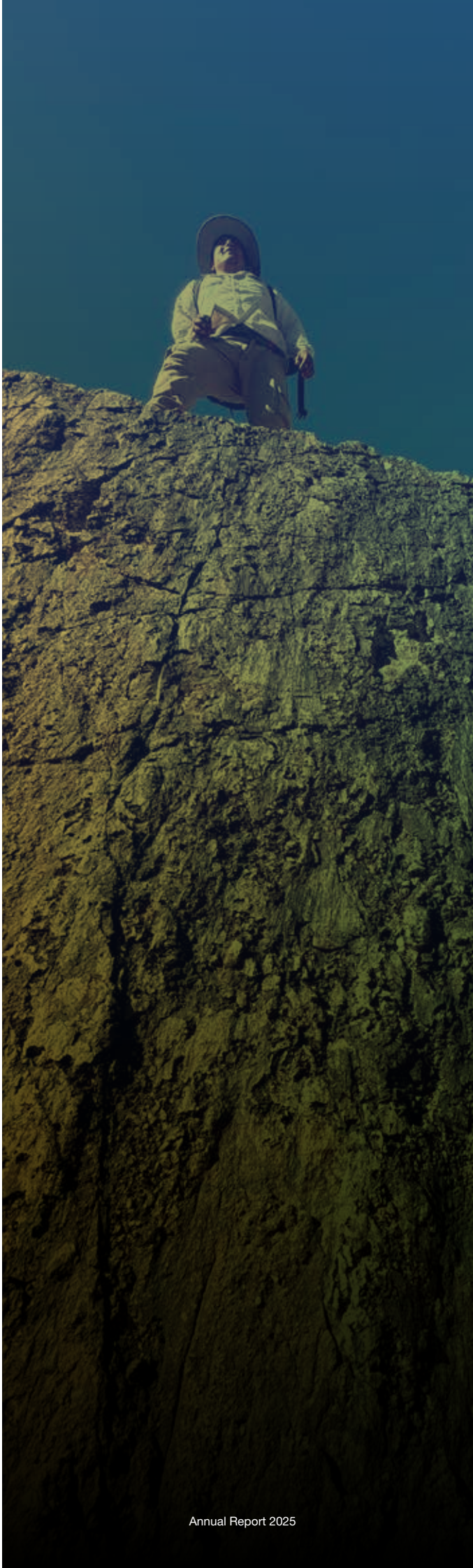
- **Environmental and Social Risk**
  Operations are subject to environmental regulation and community expectations, and incidents, water scarcity, or community opposition may result in operational or reputational impacts. Environmental management systems, community engagement, and water efficiency initiatives support risk management in this area.
- **Climate Change Risk**
  Climate change presents physical and transitional risks, including extreme weather events, water scarcity, evolving regulation, and changing stakeholder expectations, which may disrupt operations or increase costs. The Group undertakes climate risk assessments and implements water and energy efficiency initiatives, while monitoring emerging regulatory requirements.
- **Health and Safety Risk**
  Mining activities involve inherent safety hazards, which may result in injury, regulatory action, or operational disruption. This risk is managed through safety training, incident reporting systems, and continuous improvement initiatives.
- **Financial and Liquidity Risk**
  Access to capital, foreign exchange volatility, and working capital requirements may affect the Group's ability to fund operations and growth. The Group manages this risk through prudent balance sheet management, cash flow forecasting, and diversified funding sources.
- **Counterparty and Supply Chain Risk**
  Reliance on suppliers, contractors, and smelters exposes the Group to potential disruptions or performance issues. This risk is managed through supplier diversification, long-term arrangements, and due diligence processes.
- **Human Capital Risk**
  Competition for skilled labour and industrial relations matters may impact workforce stability. The Group addresses this through workforce development, competitive remuneration, and employee engagement.
- **Strategic and Market Risk**
  Long-term performance depends on portfolio quality and the ability to respond to market conditions. The Group manages this risk through regular strategic reviews, disciplined investment criteria, and portfolio optimisation.

Signed in accordance with a resolution of Directors made pursuant to s.298(2) of the Corporations Act 2001.

Robert Trzebski
Director
27 March 2026



Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

All figures are reported in thousands of US$	Note	2025	2024
Sales revenue	14	51,170	36,790
Cost of sales	5	(34,463)	(33,233)
Gross profit		**16,707**	**3,557**
Other income	6	13,954	2,858
Other expenses	7	(3,640)	(4,266)
Impairment loss on mine properties	19	-	(2,550)
Impairment reversal/ (loss) on property plant and equipment	20	3,689	(16,705)
Impairment loss on exploration and evaluation asset	21	(782)	(8,836)
Administration expenses	8	(6,742)	(6,329)
Finance income	9	50	3,753
Finance costs	10	(4,774)	(3,691)
Profit/ (loss) before income tax		**18,462**	**(32,209)**
Income tax (expense)/ benefit	12	(3,736)	5,135
Profit/ (loss) for the year after income tax expense		**14,726**	**(27,074)**
Profit/ (loss) attributable to:			
Owners of the Company		14,726	(27,068)
Non-controlling interests		-	(6)
		14,726	**(27,074)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(68)	52
Total comprehensive income for the year		**14,658**	**(27,022)**
Total comprehensive income attributable to:			
Owners of the Company		14,658	(27,016)
Non-controlling interests		-	(6)
		14,658	**(27,022)**
Income/ (loss) per share (cents per share):			
Basic income/ (loss) per share attributable to the ordinary equity holders	13	2.40	(4.42)
Diluted income/ (loss) per share attributable to the ordinary equity holders	13	2.40	(4.42)

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of financial position
As at 31 December 2025

All figures are reported in thousands of US$	As at 31 December		
	Note	31 December 2025	31 December 2024
Assets			
Current assets			
Cash and cash equivalents	15	10,531	3,590
Trade and other receivables	16	4,337	4,500
Other financial assets	17	10,433	3,383
Inventories	18	9,866	8,704
Total current assets		35,167	20,177
Non-current assets			
Other receivables	16	576	487
Mine properties	19	155	1,395
Property, plant and equipment	20	40,471	30,055
Exploration and evaluation asset	21	19,145	19,459
Deferred tax asset	12	1,353	1,517
Total non-current assets		**61,700**	**52,913**
Total assets		**96,867**	**73,090**
Liabilities			
Current liabilities			
Bank overdraft		-	199
Trade and other payable	22	15,572	14,783
Employee entitlements	23	5,042	2,908
Loans and borrowings	25	19,716	5,433
Contract liabilities	26	864	2,000
Lease liabilities		344	677
Total current liabilities		**41,538**	**26,000**
Non-current liabilities			
Provisions for reclamation and rehabilitation	24	12,949	11,566
Loans and borrowings	25	6,511	19,901
Lease liabilities		-	385
Contract liabilities	26	1,728	-
Employee entitlements		30	27
Deferred tax liability	12	4,415	846
Total non-current liabilities		**25,633**	**32,725**
Total liabilities		**67,171**	**58,725**
Net assets		**29,696**	**14,365**
Equity			
Issued capital	27	109,787	109,114
Accumulated losses		(78,932)	(93,658)
Reserves	28	(1,159)	(1,091)
Total equity		**29,696**	**14,365**

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity
For the years ended 31 December 2025

All figures are reported in thousands of US$	Note	Issued capital	Accumulated losses	Reserves	Non-controlling interest	Total
Balance at 1 January 2024		**109,114**	**(66,549)**	**(1,157)**	**165**	**41,573**
Loss for the year		-	(27,068)	-	(6)	(27,074)
Other comprehensive income		-	(14)	66	-	52
Total comprehensive income			**(27,082)**	**66**	**(6)**	**(27,022)**
Transactions with owners in their capacity as owners:						
Decrease in Sierra Blanca investment		-	(27)	-	27	-
Sale of Sierra Blanca investment		-	-	-	(186)	(186)
Balance at 31 December 2024		**109,114**	**(93,658)**	**(1,091)**	**-**	**14,365**
Profit for the year		-	14,726	-	-	14,726
Other comprehensive income		-	-	(68)	-	(68)
Total comprehensive income		**-**	**14,726**	**(68)**	**-**	**14,658**
Transactions with owners in their capacity as owners:						
Conversion of convertible notes		673	-	-	-	673
Balance at 31 December 2025		**109,787**	**(78,932)**	**(1,159)**	**-**	**29,696**

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated statement of Cash Flows
For the year ended 31 December 2025

	Note	2025	2024
Cash Flows from operating activities			
Cash receipts from customers (inclusive of GST/VAT)		51,716	37,295
Cash paid to suppliers and employees (inclusive of GST/VAT)		(42,514)	(43,888)
Interest received		50	101
Income tax received (paid)		-	-
Net cash generated / (used in) from operating activities		**9,252**	**(6,492)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		1,108	958
Proceeds from sale of subsidiary		1,000	750
Payments for property, plant and equipment		(7,904)	(434)
Payments for exploration and evaluation		(468)	(928)
Payments for mine properties		(8)	(58)
Proceeds from sale of other financial assets		3,797	4,742
Net cash generated (used in) / from investing activities		**(2,475)**	**5,030**
Cash flows from financing activities			
Proceeds from loans and borrowings		8,301	19,999
Repayment of loans and borrowings		(4,866)	(12,445)
Interest paid on loans and borrowings		(1,916)	(1,495)
Repayment of lease liabilities		(726)	(1,135)
Interest paid on leases		(83)	(184)
Other Interest paid		(347)	(926)
Net cash generated from financing activities		**363**	**3,814**
Net increase in cash and cash equivalents		**7,140**	**2,352**
Cash and cash equivalents at the beginning of the period		3,391	1,039
Cash and cash equivalents at the end of the year	**15**	**10,531**	**3,391**

The accompanying notes are an integral part of these consolidated financial statements.
*The comparative statement of cash flows has been restated. Refer to note 37

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Notes to the Financial Statements

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorized for issue by the Company's Board of Directors on 27 March 2026.

2. ACCOUNTING POLICIES

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New Standards and Interpretations Not Yet Adopted

A number of standards and amendments have been issued but are not yet effective, none of which have been early-adopted by the Group in this financial report.

Other than AASB 18 Presentation and Disclosure in Financial Statements for which the Group is assessing the impact, these new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Group. However, they are expected to materially affect the presentation of, and included disclosures within, the financial statements.

3. GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2025, the Group had a net current asset deficiency of $6,371 thousand. For the year, the Group generated a profit after tax of $14,726 thousand and cash inflows from operating activities of $9,252 thousand.

Subsequent to year end, the Group secured additional financing of $5,947 (A$8,456) thousand on 23 February 2026 by way of a capital raising. This financing improves the Group's liquidity position and has been incorporated into the Directors' assessment of the Group's ability to continue as a going concern.

Although the Group does not expect to require additional financing to continue as a going concern, it has obtained confirmation from its Chair and major shareholder that, if circumstances were to change and the Company were unable to secure sufficient alternative funding to continue as a going concern, they will not call upon $9,732 thousand of loans that are due in the 12 months from 31 December 2025 and are shown as current liabilities in the statement of financial position.

The Group has prepared a cash flow forecast through to March 2027, incorporating the proceeds of the capital raising, current market conditions, and expected production and sales levels. The forecasts involve key judgements and assumptions relating to production levels, commodity prices, and margins, which the Directors consider to be reasonable and supportable based on historical performance, current operating results and market conditions.

Based on the forecast and reasonable sensitivity analysis, the Group is expected to realise its assets and settle its liabilities in the ordinary course of business for at least 12 months from the date of this financial report, and therefore in the directors' opinion, the going concern basis of preparation remains appropriate.

In assessing this basis, the Directors considered the Group's cash flow forecasts for at least twelve months from the date of approval of these financial statements, available funding facilities, and reasonably possible changes in key assumptions.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition

The Group recognises revenue from the sale of minerals in accordance with AASB 15 Revenue from contracts with customers. A significant area of judgement for the Group relates to determining the timing of the transfer of control of metals to the customer, particularly in circumstances where pricing can be set at various points in the production and delivery process.

Judgement is also required because the transaction price may be set at various stages, including at pickup, during refining, or after refining, based on prevailing London gold market prices.

Allowance for Obsolete and Slow-Moving Inventory

The Group assesses the need for an allowance for obsolete and slow-moving inventory at each reporting date. This assessment requires judgement and involves considering factors such as:

- Historical Usage: Past consumption patterns of inventory items.
- Future Usage: Likely use based on demand, considering market trends and economic conditions.

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- Physical Condition: The physical state of the inventory, including any damage or deterioration.

Based on these factors, an allowance is made for inventory items that are no longer expected to be used. Refer to note 18 for further information.

Ore Reserves and Mineral Resources
The Group reviews its ore reserves and mineral resources, annually at each year end, based on information compiled by Competent Persons as defined in accordance with the Australasian code for reporting of Exploration Results, Mineral Resources and Ore Resources (JORC code 2012). The estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term exchange rates, estimates of short and long-term commodity prices, future capital requirements and future operating performance.

Changes in reported reserves estimates can impact the carrying value of several mining related assets and liabilities because reserves are a key input in determining the expected economic life of a mine and the future cash flows used in measurements. When reserve estimates increase or decrease, the assumptions used to measure these balances must be updated, which can lead to adjustments in their carrying amounts.

The assets and liabilities which may be affected include mine properties, property, plant and equipment and exploration and evaluation assets, (further details on carrying values are included in note 20), the provisions for reclamation and rehabilitation (further details on the mine closure provisions are included in note 24), the recognition of deferred tax assets (further details on deferred tax assets are included in note 12), as well as the amount of amortisation charged to the statement of profit or loss and other comprehensive income as amortisation under the units of production method is directly linked to estimated recoverable reserves.

Impairment for property, plant and equipment and mine properties
Significant judgements, estimates and assumptions are required in determining value in use or fair value less costs of disposal. This is particularly so in the assessment of long-life assets. It should be noted that the CGU recoverable amounts are subject to variability in key assumptions including, but not limited to, gold and silver prices, currency exchange rates, discount rates, mineral resources, production profiles and operating and capital costs. A change in one or more of the assumptions used to determine value in use or fair value less costs of disposal could result in a change in a CGU's recoverable amount (further details on the impairment assessment included in notes 19, 20 and 21 respectively).

Exploration and evaluation assets
The Group tests at each reporting date whether there are any indicators of impairment as identified by AASB 6 "Exploration for and Evaluation of Mineral Resources". Where indicators of impairment are identified, the recoverable amounts of the assets are determined, and an impairment is recorded when the carrying value exceeds recoverable value. In assessing indicators of impairment, assumptions relating to whether the exploration and evaluation activity will be recouped through successful development and exploitation of the area are made. Indicators of impairment were identified as disclosed in note 21.

Mine closure provisions
Obligations associated with exploration and mine properties are recognised when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the present value of the future expenditure, and a corresponding asset is also recognised. The calculation of this provision requires assumptions such as application of environmental legislation, mine closure dates, available technologies and engineering cost estimates. The related carrying amounts are disclosed in note 24.

5. COST OF SALES

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Production	23,635	22,401
Staff costs	6,441	5,927
Royalty	1,343	970
Mining license fees	21	339
Inventory movements	941	356
Total cost of sales before depreciation and amortisation expense	**32,381**	**29,993**
Depreciation of property, plant and equipment	2,071	2,846
Amortisation of mine properties	11	394
Total depreciation and amortisation expense	**2,082**	**3,240**
Total cost of sales	**34,463**	**33,233**
Severance included in staff costs	**107**	**158**

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6. OTHER INCOME

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Net fair value gain on financial assets at fair value through profit or loss	12,980	1,724
Gain on sale of equipment	711	654
Gain on sale of subsidiary	-	91
Equipment rental	58	8
Other	205	381
Total other income	**13,954**	**2,858**

7. OTHER EXPENSES

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Production startup costs		
Staff costs	415	208
Security	224	41
Maintenance	258	35
Contractor services	263	53
Electricity	174	22
Other	162	23
	1,496	382
Care and maintenance[1]	331	2,114
Exploration expenses	532	272
Inventory obsolescence at non-operating mine	251	299
Inventory impairment at non-operating mine	150	-
Other	880	1,199
Total other expenses	**3,640**	**4,266**

(1) Includes depreciation of US$nil (2024-US$18 thousand)

8. ADMINISTRATION EXPENSES

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Office and utility costs	1,005	922
Staff costs[1] [2]	3,874	2,974
Consulting and professional services	1,018	1,283
Non-executive director fees[2]	300	300
Depreciation of property, plant and equipment	13	14
Business, property and other taxes	363	721
Other	169	115
Total administration expenses	**6,742**	**6,329**
[1]Severance included in staff costs	72	292
[2] Amounts for defined contribution plans included in staff costs and director fees	34	75

9. FINANCE INCOME

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Interest income	50	101
Gain from foreign exchange	-	3,652
Total finance income	**50**	**3,753**

10. FINANCE COSTS

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Interest expense	2,919	3.206
Loss from foreign exchange	1,478	-
Interest expense on leases	83	186
Present value adjustment to mine closure provision	294	299
Total finance costs	**4,774**	**3,691**

11. AUDITOR'S REMUNERATION

All figures reported in thousands of US$	For the year ended 31 December	
	2025	2024
Audit & review services - BDO		
Audit and review of financial statements - BDO	126,158	-
Audit and review of financial statements-controlled entities	104,850	-
Audit & review services - KPMG		
Audit and review of financial statements - KPMG	11,849	226,920
Audit and review of financial statements-controlled entities	-	74,200
	242,857	**301,120**

12. INCOME TAX EXPENSE

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
(A) Income tax expense comprises:		
Current income tax	3	-
Deferred income tax expense (benefit)	3,733	(5,135)
Income tax (benefit)	**3,736**	**(5,135)**
(B) Reconciliation of effective income tax rate		
Profit/ (loss) before income tax	18,462	(32,209)
Prima facie income tax expense/(benefit)(30%)	5,539	(9,663)
Difference due to blended overseas tax rate*	(791)	1,094
Non-deductible items	223	2,605
Other	(479)	-
Prior year current income tax true up	-	(31)
Change in allowance of tax losses	(346)	1,304
Change in deferred tax allowance	(410)	(444)
Income tax (benefit)	**3,736**	**(5,135)**

*Chile tax rate: 27% (31 December 2024: 27%). Argentina tax rate: 30%-25% (31 December 2024: 30%-25%).

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All figures are reported in thousands of US$	31 December 2025				31 December 2024			
	Chile	Argentina	Other	Total	Chile	Argentina	Other	Total
(C) Deferred tax assets and liabilities								
Deferred tax assets								
Other receivable	499	-	-	499	269	-	-	269
Inventory	85	-	-	85	80	63	-	143
Mining concessions brought into account	-	-	-	-	-	36	-	36
Provision for mine closure	2,387	1,282	-	3,669	2,009	986	-	2,995
Financial assets	656	-	-	656	656	-	-	656
Tax losses carried forward	6,204	659	7,051	13,914	6,982	1,185	7,135	15,302
Payroll accrual	201	-	-	201	173	-	-	173
Other	-	214	-	214	-	38	-	38
Lease liabilities	197	-	-	197	411	-	-	411
Allowance for tax carry forward	-	(1,222)	(6,986)	(8,208)	-	(2,278)	(6,790)	(9,068)
Deferred tax assets	**10,229**	**933**	**65**	**11,227**	**10,580**	**30**	**345**	**10,955**
Deferred tax liabilities								
Exploration and evaluation assets	(3,723)	-	-	(3,723)	(2,784)	-	-	(2,784)
Property, Plant and equipment	(4,150)	-	-	(4,150	(4,694)	-	-	(4,694)
Provision for mine closure	-	-	-	-	(334)	-	-	(334)
Contract liability	(598)	-	-	(598)	(675)	-	--	(675)
Property, plant and equipment inflation adjustment	-	(4,023)	-	(4,023)	-	(861)	-	(861)
Leasing assets	(405)	-	-	(405)	(576)	-	-	(576)
Financial assets	-	(352)	(1,038)	(1,390)	-	(12)	(345)	(357)
Trade and other receivables	-	-	-	-	-	(3)	-	(3)
Deferred tax liabilities	**(8,876)**	**(4,375)**	**(1,038)**	**(14,289)**	**(9,063)**	**(876)**	**(345)**	**(10,284)**
Net deferred tax assets/ (liabilities)	**1,353**	**(3,442)**	**(973)**	**(3,062)**	**1,517**	**(846)**	**-**	**671**
Movement in deferred tax balances								
Opening balance	1,517	(846)	-	671	(3,583)	(881)	-	(4,464)
Charged to profit or loss	(164)	(2,596)	(973)	(3,733)	5,100	35	-	5,135
Closing balance	**1,353**	**(3,442)**	**(973)**	**(3,062)**	**1,517**	**(846)**	**-**	**671**

Deferred tax assets have not been recognised in respect to tax losses for certain entities of the Group. See below for details.

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(E) Unrecognized Deferred Tax Assets

All figures are reported in thousands of US$	As at 31 December			
	Gross amount		Gross amount	
	2025	Expiry	2024	Expiry
Australia				
Tax losses	13,484	no-expiry	12,464	no-expiry
Capital losses	3,031	no-expiry	1,999	no-expiry

All figures are reported in thousands of US$	As at 31 December			
	Gross amount		Gross amount	
	2025	Expiry	2024	Expiry
Canada				
Tax losses	2,803	2037-2043	5,654	2037-2045
Capital losses	283	no-expiry	269	no-expiry

All figures are reported in thousands of US$	As at 31 December			
	Gross amount		Gross amount	
	2025	Expiry	2024	Expiry
USA				
Tax losses	5,707	no-expiry	5,700	no-expiry

All figures are reported in thousands of US$	As at 31 December			
	Gross amount		Gross amount	
	2025	Expiry	2024	Expiry
Argentina				
Tax losses	1,246	2026-2030	4,740	2025-2029
Deferred tax assets	2,603	no-expiry	4,372	no-expiry

All figures are reported in thousands of US$	As at 31 December			
	Gross amount		Gross amount	
	2025	Expiry	2024	Expiry
Total				
Tax losses	23,240		28,558	
Capital losses	3,314		2,268	
Temporary differences	2,603		4,372	

13. EARNINGS PER SHARE

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Net profit/ (loss) attributable to owners	14,726	(27,068)
Weighted-average number of ordinary shares (basic)	613,463,783	612,311,353
Weighted-average number of ordinary shares (diluted) at 31 December (1)	613,463,783	612,311,353
Basic earnings (loss) per ordinary share (cents)	2.40	(4.42)
Diluted earnings (loss) per ordinary share (cents)	2.40	(4.42)

(1) At 31 December 2024, the Group had outstanding convertible notes that were convertible into up to 15,578,942 ordinary shares. These potential ordinary shares could have diluted basic earnings per share in the future but were not included in the calculation of diluted earnings per share for the year ended 31 December 2024 because they were anti-dilutive at that date.

The convertible notes, together with the related accrued interest, were converted into 8,814,548 ordinary shares during 2025.

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14. OPERATING SEGMENTS

Management have determined the operating segments based on reports reviewed by the Chief Operating Decision Maker ("CODM"). The CODM considers the business from both an operations and geographic perspective and has identified two reportable segments, Guanaco/Amancaya which is based in Chile and Casposo which is based in Argentina. The CODM monitors the performance in these two regions separately. During the year ended 31 December 2025 and 2024, the Group earned 100% of its consolidated revenue from sales made to one customer.

All figures are reported in thousands of US$	For the year ended 31 December 2025				For the year ended 31 December 2024			
	Guanaco/ Amancaya	Casposo	Other Group items	Consolidated	Guanaco/ Amancaya	Casposo	Other Group items	Consolidated
Sales Revenue – point in time								
Gold	36,500	9,874	-	46,374	35,871	-	-	35,871
Silver	995	3,801	-	4,796	919	-	-	919
Cost of sales	(28,077)	(4,304)	-	(32,381)	(29,993)	-	-	(29,993)
Depreciation and amortisation expense	(1,411)	(671)	-	(2,082)	(3,240)	-	-	(3,240)
Impairment loss on mine properties	-	-	-	-	(2,550)	-	-	(2,550)
Impairment reversal/ (loss) on property plant and equipment	-	3,689	-	3,689	(16,705)	-	-	(16,705)
Impairment loss exploration and evaluation assets	(406)	-	(376)	(782)	(763)	-	(8,073)	(8,836)
Other income	814	99	13,041	13,954	720	235	1,903	2,858
Other expenses	(1,228)	(2,323)	(89)	(3,640)	(1,363)	(2,849)	(54)	(4,266)
Administration expenses	(3,043)	(1,074)	(2,625)	(6,742)	(3,168)	(92)	(3,069)	(6,329)
Finance income	8	4	38	50	2,460	369	924	3,753
Finance expenses	(3,828)	(813)	(133)	(4,774)	(2,241)	(51)	(1,399)	(3,691)
Income tax (expense)/benefit	(163)	(2,599)	(974)	(3,736)	5,100	35	-	5,135
Segment profit/ (loss)	**161**	**5,683**	**8,882**	**14,726**	**(14,953)**	**(2,353)**	**(9,768)**	**(27,074)**
Segment assets	**47,910**	**36,222**	**12,735**	**96,867**	**49,050**	**16,240**	**7,800**	**73,090**
Segment liabilities	**42,527**	**20,778**	**3,866**	**67,171**	**44,986**	**9,179**	**4,560**	**58,725**
Property, plant and equipment	453	7,451	-	7,904	434	-	-	434
Exploration and Evaluation expenditure asset	319	149	-	468	287	641	-	928
Mine properties	8	-	-	8	58	-	-	58
Capital expenditure	**780**	**7,600**	**-**	**8,380**	**779**	**641**	**-**	**1,420**

Geographic information:

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Revenue by geographic location		
Chile	37,495	36,790
Argentina	13,675	-
Total revenue	**51,170**	**36,790**

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Non-current assets by geographic location		
Chile	37,649	39,285
Argentina	22,121	11,624
Total non-current assets	**59,770**	**50,909**

15. CASH AND CASH EQUIVALENTS

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Cash at bank	8,730	3,372
Cash at bank – short term deposits	1,801	218
Total cash and cash equivalents	**10,531**	**3,590**

Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows, is reconciled to items in the Statement of Financial Position as follows:		
Cash and cash equivalents	10,531	3,590
Bank overdraft	-	(199)
Cash and cash equivalents, net of bank overdraft	**10,531**	**3,391**

16. TRADE AND OTHER RECEIVABLES

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Current		
Trade Receivables	402	106
Prepayments	563	614
Other receivables	2	3,036
GST/VAT receivable	3,376	744
Total current receivables	**4,343**	**4,500**
Allowance for expected credit losses on GST/VAT	(6)	-
Net current receivables	**4,337**	**4,500**
Non-current		
GST/VAT receivable	57	808
Prepayments	88	-
Other tax receivable	447	140
Other receivables	41	21
Total non-current receivables	**633**	**969**
Allowance for expected credit losses on GST/VAT	(57)	(482)
Net non-current receivables	**576**	**487**
Trade debtors ageing		
The ageing of trade receivables is 0-30 days	402	106
>30 days	-	-

Due to short-term nature of trade and other receivables, carrying values approximate fair values

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17. OTHER FINANCIAL ASSETS

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Listed equity securities — level 1	4,308	2,820
Unico Silver options— level 3	6,125	563
Total current other financial assets at fair value through profit or loss	**10,433**	**3,383**

The table above sets out the Group's financial assets measured and recognised at fair value at 31 December 2025 and 2024 with any movements recorded through profit or loss

Unico Silver equity securities classified as level 1.

Listed equity securities consist of shares of Australian listed mining companies denominated in A$ at 31 December 2025 and shares in Australian and Canadian listed mining companies denominated in A$ and C$ at 31 December 2024.

Level 3 recurring fair value
Reconciliation of Level 3 fair values

The following table presents the changes in level 3 instruments for the year ended 31 December 2025.

All figures are reported in thousands of US$	Options
Opening balance 31 December 2023	**496**
Gains recognised in other income	67
Closing balance 31 December 2024	**563**
Gains recognised in other income	5,562
Closing balance 31 December 2025	**6,125**

The main level 3 inputs used by the group in measuring the fair value of financial instruments are derived and evaluated as follows:

- The options were valued using the Black Scholes model. Key inputs into the model include the underlying share price, expiry date and volatility
- Annual volatility: measures the degree of variation in the price of the asset. Higher volatility implies greater uncertainty or risk about the asset's future price.

There were no transfers during the year.

Subsequent to year end in January 2026, all options were exercised for shares of an Australian listed mining company (note 36.1).

Key assumptions used in valuations

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Strike price	A$0.26	A$0.26
Annual volatility	119.72%	99.79%
Interest rate	3.73%	3.95%
Expiration date	1 March 2026	1 March 2026

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18. INVENTORIES

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Materials and supplies	5,896	5,918*
Ore stocks	226	1,647
Gold bullion and gold in process	3,744	1,139
Total inventories	**9,866**	**8,704**

*As part of the Group's regular inventory review process, certain materials and supplies that are considered obsolete were identified. Obsolescence is determined based on factors such as age, condition, and likelihood of use. The allowance for inventory obsolescence forming part of the above balance is US$2,452 thousand (31 December 2024:US$2,181 thousand) resulting in an expense of US$251 thousand included in other expenses (note 7) (31 December 2024: US$299 thousand) and US$20 thousand (31 December 2024: US$8 thousand) charged to cost of sales (note 5)

19. MINE PROPERTIES

All figures are reported in thousands of US$	Guanaco/ Amancaya	Casposo	Total
Mine Properties – 31 December 2024			
Cost	66,596	9,795	76,391
Accumulated amortisation	(65,201)	(9,795)	(74,996)
Carrying value — Mine Properties	**1,395**	**-**	**1,395**
Mine Properties – 31 December 2025			
Cost	65,367	5,957	71,324
Accumulated amortisation	(65,212)	(5,957)	(71,169)
Carrying value — Mine Properties	**155**	**-**	**155**

All figures are reported in thousands of US$	For the year ended 31 December	
	2025	2024
Costs carried forward in respect of areas of interest		
Carrying amount at the beginning of the year	1,395	6,259
Additions	8	58
Transfers from exploration and evaluation asset	-	103
Impairment reversal/ (loss) for the year	-	(2,550)
Transfer of mine closure asset to plant, property and equipment	(1,237)	-
Decrease in provision for reclamation and rehabilitation	-	(2,081)
Amortisation	(11)	(394)
Carrying amount at end of the year	**155**	**1,395**

Impairment

Refer to Note 20 for detail in relation to the impairment assessments completed for the Guanaco/Amancaya and Casposo CGU. No impairment indicators have been identified this year.

20. PROPERTY, PLANT AND EQUIPMENT

All figures are reported in thousands of US$	As at December	
	2025	2024
Property, plant and equipment owned	39,376	28,528
Right of use assets	1,095	1,527
	40,471	**30,055**
Property, plant and equipment owned		
Cost	205,293	190,204
Accumulated depreciation	(165,917)	(161,676)
Carrying amount at end of the year	**39,376**	**28,528**

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Following is a reconciliation of changes in the balances of property, plant and equipment owned.

All figures are reported in thousands of US$	As at December	
	2025	2024
Carrying amount at beginning of the year	28,528	47,080
Additions	7,904	434
Depreciation	(1,777)	(1,946)
Disposals	(272)	(359)
Transfer from mine properties	1,237	-
Transfer from right-of-use assets	-	24
Increase (decrease) in provision for reclamation and rehabilitation	67	-
Impairment reversal / (loss) for the year	3,689	(16,705)
Carrying amount at end of the year	**39,376**	**28,528**

Carrying value — Guanaco/Amancaya

The Guanaco and Amancaya mines have been determined by Management to be a single Cash Generating Unit ("CGU").

In 31 December 2024, the Group decided to temporarily cease operations at the Amancaya underground mine. Since the open pit mining operations began at the Amancaya mine, ore has been transported to the Guanaco mine for processing. Following the completion of the construction of the Heap Reprocessing Project of the Heap Reprocessing Project at the Guanaco mine site, the Heap Reprocessing Project has become the primary source of mineral production for the CGU.

Prior year impairment

In the prior year the operations at the Amancaya underground mine have ceased, with no near-term plans to recommence operations. As a result, the Group identified an indicator of impairment and performed an assessment of the recoverable value. The Group determined the recoverable value of the Amancaya assets to be $nil and an impairment charge of $19,255 thousand was recorded at 31 December 2024, relating to mine properties ($2,550 thousand) and property plant and equipment assets ($16,705 thousand). The impairment charge was recorded in the Guanaco/Amancaya operating segment.

Carrying value — Casposo

Impairment Reversal

During the year ended 31 December 2025, the Group reassessed the recoverable amount of the Casposo Mine cash generating unit ("CGU") following the restart of operations in October 2025. The mine had been on care and maintenance since June 2019. An impairment loss of US$29,200 thousand was recognised in 2018 in respect of mining properties and property, plant and equipment associated with the Casposo CGU, based on an independent valuation that estimated a recoverable amount of US$7,800 thousand at that time.

A new Technical Report dated 14 October 2025, prepared in accordance with NI 43-101 and in compliance with JORC 2012, estimated the after tax net present value ("NPV") of Casposo's Mineral Reserves at US$72,700 thousand (discount rate: 11.8%). This reflects significant changes in the assumptions used to determine recoverable amount, including:

- higher long term gold and silver price assumptions
- updated Mineral Reserve and Resource estimates
- revised mine plan and extended life of mine
- improved operating cost assumptions
- recommencement of processing activities and renewed economic use of key infrastructure

Amount of Reversal

Based on the updated recoverable amount, the Group recognised an impairment reversal of US$3,689 thousand during the year. The reversal relates to assets for which recoverability has been restored following the restart of operations and the updated life of mine plan. The impairment reversal comprises the following:

	Impairment reversal (thousands of US$)
Processing Plant	3,075
Electrical Power Line	614
Total	**3,689**

The reversal has been recognised in profit or loss within "Impairment reversal/ (loss) on property plant and equipment".

20.1 Reconciliation of carrying amount

All figures are reported in thousands of US$	Underground Mine Development	Plant	Mining Equipment	Buildings	Heap	Other	Total
Cost							
Balance at 31 December 2023	**91,742**	**45,142**	**27,801**	**14,318**	**6,245**	**7,824**	**193,072**
Additions	-	93	-	-	316	25	434
Transfer from right of use assets	-	-	344	-	-	-	344
Disposals	-	-	(2,850)	-	-	(796)	(3,646)
Balance at 31 December 2024	**91,742**	**45,235**	**25,295**	**14,318**	**6,561**	**7,053**	**190,204**
Additions		7,776	64	3	-	61	7,904
Transfer from mine properties	-	10,458	-	-	-	-	10,458
Increase in provision for reclamation and rehabilitation	-	67	-	-	-	-	67
Disposals	(152)	-	(2,861)	-	-	(327)	(3,340)
Balance at 31 December 2025	**91,590**	**63,536**	**22,498**	**14,321**	**6,561**	**6,787**	**205,293**
Accumulated depreciation and impairment							
Balance at 31 December 2023	**70,069**	**37,135**	**19,499**	**12,156**	**103**	**7,030**	**145,992**
Depreciation	824	516	109	129	334	34	1,946
Transfer from right of use assets	-	-	320	-	-	-	320
Disposals	-	-	(2,489)	-	-	(798)	(3,287)
Impairment	16,705	-	-	-	-	-	16,705
Balance at 31 December 2024	**87,598**	**37,651**	**17,439**	**12,285**	**437**	**6,266**	**161,676**
Depreciation	167	1,088	131	98	262	31	1,777
Transfer from mine properties	-	9,221	-	-	-	-	9,221
Impairment recovery	-	(3,075)	-	(614)	-	-	(3,689)
Disposals	(130)	-	(2,612)	-	-	(326)	(3,068)
Balance at 31 December 2025	**87,635**	**44,885**	**14,958**	**11,769**	**699**	**5,971**	**165,917**
Carrying amounts							
As at 31 December 2024	**4,144**	**7,584**	**7,856**	**2,033**	**6,124**	**787**	**28,528**
As at 31 December 2025	**3,955**	**18,651**	**7,540**	**2,552**	**5,862**	**816**	**39,376**

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20.2 Right of use assets

All figures are reported in thousands of US$	Office	Machinery and equipment	Total
Balance at 31 December 2023	**158**	**2,378**	**2,536**
Additions			
Disposals	(39)	(14)	(53)
Transfer to Plant property and equipment		(24)	(24)
Depreciation	(78)	(854)	(932)
Balance at 31 December 2024	**41**	**1,486**	**1,527**
Additions	-	-	-
Disposals	-	(125)	(125)
Depreciation	(41)	(266)	(307)
Balance at 31 December 2025	**-**	**1,095**	**1,095**

21. EXPLORATION AND EVALUATION ASSET

All figures are reported in thousands of US$	As at December	
	2025	2024
Costs carried forward in respect of areas of interest		
Carrying amount at beginning of the year	19,459	27,894
Additions	468	928
Disposals of assets	-	(424)
Transfers to mine properties	-	(103)
Impairment for the year	(782)	(8,836)
Carrying amount at end of the period	**19,145**	**19,459**

The recovery of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the areas of interest. This balance mainly relates to expenditures at the Guanaco, and Casposo exploration areas of interest.

Additions for the years ended 31 December 2025 and 2024, exploration and evaluation expenditures related mainly to the Casposo-Manantiales project in San Juan, Argentina, and the Guanaco projects in Chile.

During the year ended 31 December 2025, the Group impaired one property and a portion of another property previously acquired from Revelo Resources, totalling US$376 thousand. Additionally, five properties at Guanaco were impaired, two of which were partially impaired, totalling US$406 thousand.

During the year ended 31 December 2024, the Group impaired the Jaguelito project for US$4,943 thousand. The decision was made after Mexplort Perforaciones Mineras S.A. (”Mexplort”), with whom the Company has an option agreement, informed the Group that they are not willing to fund their share of the project. In addition, the group impaired the three properties previously acquired from Revelo Resources in 2021 for US$3,131 thousand as no exploration and evaluation expenditures had been performed on these properties since their acquisition. Furthermore, the Group impaired two properties located near Guanaco in Chile: the San Guillermo property for US$516 thousand and the West Natalia property for US$246 thousand as the Group abandoned the properties.

22. TRADE AND OTHER PAYABLES

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Current		
Trade payables	5,069	5,501
Accrued expenses	6,397	7,000
Royalty payable	2,643	1,306
Director fees	842	654
Other	621	322
Total current trade and other payables	**15,572**	**14,783**

23. EMPLOYEE ENTITLEMENTS

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Current		
Salaries, social security and bonuses	4,021	2,151
Employee entitlements	1,021	757
Total current employee entitlements	**5,042**	**2,908**
Non-Current		
Employee entitlements	**30**	**27**

24. PROVISIONS

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Mine closure provision		
Movement in non-current provisions		
Opening balance	11,566	13,695
Increase (decrease) of provision for reclamation and rehabilitation expensed	-	471
Increase (decrease) of provision for reclamation and rehabilitation capitalised	67	(2,081)
Exchange difference	1,022	(818)
Present value adjustment	294	299
Closing balance	**12,949**	**11,566**

Mine closure provision

Provision for rehabilitation work has been recognised in relation to estimated future expenditures including rehabilitating mine sites, dismantling operating facilities and restoring affected areas. These future cost estimates are discounted to their present value. The calculation of this provision requires assumptions such as application of environmental legislation, mine closure dates, available technologies and engineering cost estimates.

On 8 August 2024, the Chilean National Geology and Mining Service Agency ("Servicio Nacional de Geología y Minería" or "SERNAGEOMIN") approved the updated Reclamation and Rehabilitation/Mine-Closure Plan ("MCP") for the Guanaco Amancaya mine complex, resulting in a decrease of the MCP provision by US$2,081 thousand.

The MCP provision encompasses the entire mine complex, and it foresees the initiation of closure activities in 2033, following the conclusion of production from the Heap Reprocessing Project.

As at 31 December 2025, the total restoration provision amounts to US$8,841 thousand (31 December 2024–US$7,440 thousand) for Guanaco/ Amancaya mine. The present value of the restoration provision was determined based on the following assumptions:

Undiscounted reclamation and rehabilitation costs:

- US$10,630 thousand (31 December 2024– US$ 9,340 thousand);
- Discount period: 8.0 years (Discount period based on expected timing of restoration work).
- Discount rate: 2.33% (2024- 2.58%)

At 31 December 2025, the total restoration provision amounts to US$4,107 thousand (31 December 2024: US$4,126) for the Casposo mine. The present value of the restoration provision was determined based on the following assumptions:

- Discount period: 8.5 years (31 December 2024-7 years). Discount period based on expected timing of restoration work.
- Undiscounted reclamation and rehabilitation costs: US$4,764 thousand (31 December 2024-US$4,760 thousand);
- Discount rate: 1.76% (2024- 2.08%)

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25. LOANS AND BORROWINGS

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Current		
Loan facilities	8,782	3,779
Related party loans	10,934	1,606
Convertible notes	-	48
Total current loans and borrowings	**19,716**	**5,433**
Non-current		
Loan facilities	6,511	8,547
Related party loans	-	10,790
Convertible notes	-	564
Total non-current loans and borrowings	**6,511**	**19,901**

Loan Facilities

During the year ended 31 December 2025, the Group continued to utilise several secured and unsecured loan facilities to support operational and capital requirements, including the refurbishment of the Casposo Plant. A summary of the Group's loan facilities is presented below.

Lender	Date Obtained	Amount (US$000)	Interest Rate Per annum (%)	Maturity/ Repayment Terms	Security/Notes
Banco San Juan-Secured Loan Facility	20 December 2024	Facility: 7,000; Drawn in 2025: 5,500 (2024-1,500)	8.0	Amended 25 April 2025; maturity extended to 8 December 2026; monthly repayments commenced 10 November 2025	Pledge guarantee over Casposo Plant and mortgage over farmland
Banco San Juan-Additional Loan	25 August 2025	1,000	9.0	Matures 25 February 2026	Unsecured Pre-export Facility repaid 11 March 2026
Banco de Crédito e Inversiones SA (BCI)	9 December 2024	2,883	9.9	Matures 27 March 2026. Repayments from Mar 2025 to Mar 2026	Plant equipment appraised at US$5,960 thousand pledged as collateral;
Santander Bank	25 July 2024	7,000	10.17	Monthly repayments of 167 from 21 Feb 2025 to 17 Jul 2028	Equipment appraised at US$3,824 thousand pledged as collateral

At 31 December 2025, the current and non-current Loan facilities are expected to be repaid over 11 months and 31 months respectively at an annual average interest rate of 9.9% (2024–9.6%).

Related party loan Transactions

During the year ended 31 December 2025, the Group repaid related party loans totalling US$3,856,572 (31 December 2024-US$nil) through a combination of cash and the transfer of shares held in another listed company. The Group also received related party loans totalling US$1,530,000 (31 December 2024-US$8,516,397). Including accrued interest, the total amount owed at 31 December 2025 was US$10,933,610 (31 December 2024-US$12,396,018).

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Related party/Lender	Transaction Dates	Type of Transaction	Amount (US$)	Key Terms/Notes
Banco Hipotecario (BH)	18 August 2025	New unsecured loan	1,300,000	11% interest; due 18 November 2026.
BH	18 August 2025	Applied against principal of prior BH loan	1,176,903	Prior loan matured 1 August 2025. Settled using proceeds of new loan and working capital
BH	18 August 2025	Applied against interest & structuring fees	395,652	Settled using proceeds of new loan and working capital
BH	2025	Monthly repayments under new loan	103,051	Principal repaid during the year
BH	2025	Monthly repayments under new loan	48,189	Interest repaid during the year
Inversiones Financieras del Sur S.A. (IFISA)	8 September 2025	Repayment of US$2,000,000 loan plus accrued interest	2,133,000	Repaid via transfer of 7,797,843 Unico Silver shares at A$0.48
IFISA	2025	Drawdown under US$3,000,000 unsecured facility	150,000	9% interest; due 31 Jul 2026; US$850,000 undrawn at year end
Consultores Assets Management S.A.	2025	Drawdown under US$2,200,000 unsecured facility	80,000	9% interest; due 31 Jul 2026; US$1,120,000 undrawn at year end

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Loans

All figures are reported in US$	31 December 2025 [2]			Interest rate (%)	Maturity date [1]
Lender	Initial loan amount	Carrying value	Current portion of loans [3]		
Bank loans					
Banco San Juan	1,187,700	1,029,278	1,029,278	9.00	25 February 2026
Banco de Crédito e Inversiones SA (BCI)	2,883,060	2,083,060	2,083,060	9.90	27 March 2026
Banco de Crédito e Inversiones SA (BCI)	1,000,000	277,778	277,778	12.35	23 October 2026
Banco San Juan	7,000,000	6,735,516	3,391,924	8.00	9 November 2027
Santander Bank	7,000,000	5,167,322	2,000,004	10.17	17 July 2028
	18,883,060	**15,292,954**	**8,782,044**		
Related party loans					
Banco Hipotecario	1,300,000	1,201,638	1,201,638	11.00	18 November 2026
Inversiones Financieras del Sur S.A.	500,000	560,375	560,375	9.00	29 January 2026
Eduardo Elsztain	1,700,000	1,881,050	1,881,050	9.00	29 January 2026
Saul Zang	300,000	331,950	331,950	9.00	29 January 2026
Inversiones Financieras del Sur S.A.	555,000	663,503	663,503	9.00	31 July 2026
Inversiones Financieras del Sur S.A.	2,150,000	2,583,260	2,583,260	9.00	31 July 2026
Eduardo Elsztain	850,000	1,065,806	1,065,806	9.00	31 July 2026
Eduardo Elsztain	850,000	1,025,525	1,025,525	9.00	31 July 2026
Saul Zang	150,000	188,083	188,083	9.00	31 July 2026
Saul Zang	150,000	181,050	181,050	9.00	31 July 2026
Consultores Assets Management S.A.	1,080,000	1,251,370	1,251,370	9.00	31 July 2026
	9,585,000	**10,933,610**	**10,933,610**		
	28,468,060	**26,226,564**	**19,715,654**		

(1) The Maturity date refers to the date when the loan is to be completely repaid. Loans and borrowings have been classified based on the timing of required principal repayments with payments due in the 12 months following reporting date shown as current liabilities.
(2) Carrying value represents amount recognised at reporting date including capitalised and unpaid interest less amounts that have been repaid
(3) Represents portion of carrying value classified as a current liability as at 31 December 2025

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All figures are reported in US$	31 December 2024			Interest rate (%)	Maturity date [1]
Lender	Initial loan amount	Carrying value [2]	Current [3]		
Bank loans					
Banco San Juan	1,500,000	1,500,000	480,477	8.00	20 December 2026
Banco de Crédito e Inversiones SA (BCI)	2,883,060	2,900,503	817,443	9.90	15 February 2026
Banco de Crédito e Inversiones SA (BCI)	1,000,000	611,111	333,333	12.35	23 October 2026
Santander Bank	7,000,000	7,314,423	2,147,758	10.17	17 July 2028
	12,383,060	12,326,006	3,779,010		
Related party loans					
Banco Hipotecario [5]	1,552,644	1,606,306	1,606,306	43.50	1 August 2025
Inversiones Financieras del Sur S.A.	500,000	514,750	-	9.00	29 January 2026
Eduardo Elsztain [4]	1,700,000	1,725,925	-	9.00	29 January 2026
Saul Zang [4]	300,000	304,575	-	9.00	29 January 2026
Inversiones Financieras del Sur S.A.	555,000	612,859	-	9.00	31 July 2026
Inversiones Financieras del Sur S.A.	2,000,000	2,242,750	-	9.00	31 July 2026
Eduardo Elsztain	850,000	988,243	-	9.00	31 July 2026
Eduardo Elsztain	850,000	947,963	-	9.00	31 July 2026
Saul Zang	150,000	174,396	-	9.00	31 July 2026
Saul Zang	150,000	167,363	-	9.00	31 July 2026
Consultores Assets Management S.A.	1,000,000	1,075,500	-	9.00	31 July 2026
Inversiones Financieras del Sur S.A.	2,000,000	2,035,389	-	9.00	23 September 2026
	11,607,644	12,396,018	1,606,306		
Convertible notes	564,158	612,291	48,133	9.00	15 February 2026
	24,554,862	25,334,347	5,433,450		

(1) The Maturity date refers to the date when the loan is to be completely repaid. Loans and borrowings have been classified based on the timing of required principal repayments due in the 12 months following reporting date shown as current liabilities.
(2) Carrying value represents amount recognised at reporting date including capitalised and unpaid interest less amounts that have been repaid
(3) Represents portion of carrying value classified as a current liability as at 31 December 2024
(4) Assigned from Inversiones Financieras del Sur S.A. during 2024
(5) Interest rate denominated in Argentine Pesos (AR$)

26. CONTRACT LIABILITIES

All figures are reported in thousands of US$	As at 31 December	
	2025	2024
Current contract liabilities	864	2,000
Non-current contract liabilities	1,728	-
Total contract liabilities	**2,592**	**2,000**

Toll Processing Agreement

On 30 December 2024, the Group's subsidiary, Casposo Argentina Mining Ltd. ("Casposo) and Challenger Gold ("Challenger") executed a Toll Processing Agreement ("the Agreement"). Under the Agreement, Casposo will process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina.

As part of this agreement US$2,000 thousand was paid in advance by Challenger to the Group. The amount would have been required to be repaid if the plant was not ready for commercial operations by 31 July 2025, other than due to delays and other matters beyond Casposo's control, and/or the Technical Committee, comprised of employees of Challenger and the Group determines, after conducting all relevant studies and testing, that less than 70% of the material from Challenger's Hualilan project processed at Casposo's plant will be recovered. The Group has determined that the US$2,000

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thousand is not refundable as several critical components experienced substantial delays in delivery from vendors, , which was outside of the Group's control, and metallurgical testing conducted by both companies indicated that the expected metallurgical recovery rate on gold material of the Challenger's Hualilan project is expected to be above 70%.

Additionally, at Challenger's request, the Company received US$592 thousand for Casposo to procure specific equipment required to enhance the processing of Challenger's mineralised material. Challenger fully funded the acquisition of this equipment.

Under the tolling contract, the US$2,000 forms part of the "Access fee" to provide access to Challenger to the processing plant for a period of 3 years, with the performance obligation being the processing of up to 150,000 tonnes of ore each year. Both the prepayment for equipment and access fee represent consideration under this contract. Accordingly, the total amount of US$2,592 thousand has been allocated between current and non current liabilities over the three year term of the Agreement.

27. ISSUED CAPITAL

	As at 31 December	
	2025	2024
Fully paid ordinary shares (in thousands of US$)	109,787	109,114
Number of ordinary shares	621,125,901	612,311,353
Weighted average number of ordinary shares	**613,463,783**	**612,311,353**

Movements in ordinary share capital	Number of ordinary shares	US$000's
Balance at 31 December 2024	612,311,353	109,114
Issuance of shares to redeem convertible notes	8,814,548	673
Balance at 31 December 2025	**621,125,901**	**109,787**

Ordinary shares participate in dividends and the proceeds on winding up of the Parent Entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The ordinary shares do not have any par value.

28. RESERVES

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Foreign currency translation reserve [1]		
Balance at beginning of year	301	235
Foreign exchange movements from translation of financial statements to US dollars	(68)	66
Balance end of year	**233**	**301**
Business combination reserve [2]		
Balance at beginning of year	(1,406)	(1,406)
Balance end of year	**(1,406)**	**(1,406)**
Profit appropriation reserve [3]		
Balance at beginning of year	14	14
Dividends paid	-	-
Balance end of year	**14**	**14**
Total reserves	**(1,159)**	**(1,091)**

(1) The foreign currency translation reserve records exchange differences arising from the translation of the Parent Company's financial statements, which are prepared in Australian dollars, into the Group's presentation currency, US dollars.

(2) The business combination reserve represents the equity difference arising from historical business combinations involving entities under common control. These transactions were accounted for using the predecessor accounting method, under which the assets and liabilities of the acquired entity are recorded at their existing carrying amounts and no goodwill is recognised. The reserve reflects the difference between the consideration transferred and the carrying amount of net assets acquired. This reserve is not available for distribution to shareholders.

(3) The profit appropriation reserve comprises amounts transferred from retained earnings in accordance with resolutions of the Board or requirements of the Company's constitution. Transfers to this reserve represent profits set aside for specific purposes, including internal capital management, future investment requirements, or regulatory or contractual obligations. Amounts may be reclassified back to retained earnings when the appropriation is no longer required. This reserve does not represent a separate class of distributable profits unless restricted by law.

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29. NON-CONTROLLING INTEREST

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Balance beginning of year	**-**	**165**
Increase (decrease) in non-controlling interest[1]	-	27
Share of comprehensive (loss)	-	(6)
Sale of Subsidiary	-	(186)
Balance end of year	**-**	**-**

(1) During the year ended 31 December 2024, a loan provided by the Group of US$84 thousand to Sierra Blanca was capitalised, which increased the Group's interest to 54.69% from 51%. As Sierra Blanca was sold during 2024, the value of the non-controlling interest is nil at 31 December 2024.

30. FINANCIAL INSTRUMENTS

Measurement of fair values

The Group has established a control framework with respect to the measurement of fair values.

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

i. Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities

ii. Level 2 — inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. as prices), or indirectly (i.e. derived from prices)

iii. Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If a fair value measurement uses inputs from more than one level of the fair value hierarchy, the entire measurement is classified in the level of the lowest level input that is significant to the valuation. This means that if a significant input is unobservable (Level 3), the whole fair value measurement is categorised as Level 3, even if other observable inputs are used.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group holds listed equity securities on the Australian and Canadian stock exchanges at fair value, which are measured at the closing bid price at the end of the reporting period. These financial assets are held at fair value fall within Level 1 of the fair value hierarchy. The Group also holds options which rely on estimates and judgements to calculate a fair value for these financial instruments using the Black Scholes model. These financial assets held at fair value fall within Level 3 of the fair value hierarchy.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 16— Trade and other receivables
- Note 17— Other financial assets

Financial risk management objectives

The Group's principal financial instruments include items such as borrowings, receivables, payables, listed equity securities, cash and short- term deposits. These activities expose the Group to a variety of financial risks: market risk (foreign currency risk and interest rate risk), credit risk, price risk and liquidity risk.

The Group recognises the importance of risk management and has adopted a Risk Management and Internal Compliance and Control policy which describes the role and accountabilities of management and of the Board. The Directors manage the different types of risks to which the Group is exposed by considering risk and monitoring levels of exposure to the main financial risks by being aware of market forecasts for interest rates, foreign exchange rates, commodity and market prices. The Group's exposure to credit risk and liquidity risk is monitored through general business budgets and forecasts.

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The Group holds the following financial instruments:

All figures are reported in thousands of US$	As at	
	31 December 2025	31 December 2024
Financial Assets		
Cash and cash equivalents	10,531	3,590
Trade and other receivables	446	127
Other financial assets	10,433	3,383
Financial liabilities		
Trade and other payables	15,572	14,783
Borrowings	26,227	25,334
Lease liabilities	344	1,062

a. Market Risk

(i) Foreign Currency Risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign currency exchange rate fluctuations.

Foreign exchange rate risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the functional currency of the Group. The risk is measured using cash flow forecasting. Foreign currency risk is minimal as most of the transactions are settled in US$.

At 31 December 2025, the Group was exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the functional currency. The following significant exchange rates have been applied.

US$	Average rate		Year-end spot rate	
	2025	2024	2025	2024
ARS	1,240.25	918.73	1,450.50	1,030.50
CLP	951.80	936.79	907.13	877.12
AUD	1.55	1.51	1.49	1.61
CDN	1.40	1.37	1.37	1.44

b. Sensitivity analysis

A reasonably possible strengthening (weakening) of the Argentine peso, Chilean peso, Australian dollar, Canadian dollar and US dollar against all other currencies at 31 December 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in thousands of US$ 31 December 2025	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
ARS (24% movement)	(482)	482	(482)	482
CLP (9% movement)	(450)	450	(450)	450
A$ (5% movement)	524	(524)	524	(524)
C$ (2% movement)	-	-	-	-

Effect in thousands of US$ 31 December 2024	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
ARS (12% movement)	(230)	230	(230)	230
CLP (10% movement)	(991)	991	(991)	991
A$ (5% movement)	137	(137)	137	(137)
C$ (2% movement)	-	-	-	-

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All figures are reported in thousands of US$ 31 December 2025	Argentinian Peso (ARS)	Chilean Peso (CLP)	Australian Dollar (AUD)	Canadian Dollar (CDN)
Financial assets				
Cash and cash equivalents	91	2,565	-	10
Trade and other receivables	-	-	26	1
Other financial assets	-	-	10,433	-
Financial liabilities				
Trade and other payables	2,099	7,563	101	35
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-

All figures are reported in thousands of US$ 31 December 2024	Argentinian Peso (ARS)	Chilean Peso (CLP)	Australian Dollar (AUD)	Canadian Dollar (CDN)
Financial assets				
Cash and cash equivalents	214	538	17	7
Trade and other receivables	78	962	24	
Other financial assets	-	-	3,353	30
Financial liabilities				
Trade and other payables	604	11,050	131	26
Borrowings	1,606	-	564	-
Lease liabilities	-	29	-	-

ii. Interest Rate Risk

The Group's main interest rate risk arises from recent higher interest rates on new borrowings and lease liabilities . The Group's borrowings and lease liabilities are at fixed rates and therefore do not carry any variable interest rate risk. Changes in interest rates are not expected to have a significant impact on the Group.

c. Financial Market Risk

The financial market risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices, which occurs due to the Group's investment in listed securities where share prices can fluctuate over time.

The group holds listed equity securities (note 17). These are classified as level 1 within the fair value hierarchy as per AASB 7 "Financial Instruments". The Group also holds Unico Silver options (note 17) that are classified as level 3 within the fair value hierarchy.

i. Sensitivity analysis-Equity price risk

All of the Group's listed equity investments are listed on either the Australian Stock Exchange ("ASX") or the Toronto Venture Exchange ("TSXV") or the Canadian Stock Exchange ("CSE"). For such investments, an increase in the value of the investments at the reporting date on profit or loss by 10% would have resulted in an increase of US$1,656 thousand before tax and US$1,429 thousand after tax (2024: US$338 thousand before tax and US$295 thousand after tax). An equal change in the opposite direction would have decreased profit or loss by US$1,429 thousand after tax (2024: US$295 thousand after tax).

d. Credit Risk

The maximum exposure to credit risk at the reporting date to recognised financial assets, receivables excluding those from government authorities, is the carrying amount, net of estimated credit loss , as disclosed in the statement of financial position and notes to the financial statements.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Although there is a significant credit risk of concentration as the Group typically sells to one refinery, credit risk is minimised as generally funds are collected within two days of the date of shipment, the refiner used by the Group is an LBMA (London Bullion Market Association) Good Delivery refiner, which means it meets strict standards for quality and responsible sourcing, and has robust compliance programs in place to ensure adherence to regulations related to anti-money laundering, combating terrorist financing, and responsible sourcing.

The Group does not have any material credit risk exposure to any single counterparty, except for its holdings of cash which are held with a range of reputable international and local financial institutions.

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e. Liquidity Risk

The liquidity of the Group is managed to ensure sufficient funds are available to meet financial commitments in a timely and cost effective manner.

Management continuously reviews the Group's liquidity position through cash flow projections based upon the current life of mine plan to determine the forecasted liquidity position and maintain appropriate liquidity levels.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

All figures reported in US$	Consolidated				
	6 months	6-12 months	1-5 years	> 5 years	Total
31 December 2025					
Financial liabilities					
Bank overdraft	-	-	-	-	-
Trade and other payables	15,572	-	-	-	15,572
Borrowings	9,981	12,076	6,919	-	28,976
Lease liabilities	266	122	20	-	408
Total 31 December 2025 liabilities	**25,819**	**12,198**	**6,939**	**-**	**44,956**
31 December 2024					
Financial liabilities					
Bank overdraft	199	-	-	-	199
Trade and other payables	14,783	-	-	-	14,783
Borrowings	2,154	4,620	20,382	-	27,156
Lease liabilities	462	344	405	-	1,211
Total 31 December 2024 liabilities	**17,598**	**4,964**	**20,787**	**-**	**43,349**

31. COMMITMENTS AND CONTINGENCIES

All figures are reported in thousands of US$	As at 31 December	
	2025	2024
Short-term leases not recognised as liabilities	-	-
Exploration commitment at the reporting date	1,390	-
Capital expenditure not recognised as liabilities	510	641

To maintain legal rights to its properties, the Group pays fees for mining concessions and exploration. It anticipates that it will need to pay approximately US$510 thousand (2024: US$641 thousand) during the next year to maintain legal rights to all of its properties.

On 25 February 2026, the Group's Chilean subsidiary was notified that it had been named as a co-defendant in legal proceedings arising from an incident involving a contractor operating at the Guanaco mine. A preliminary hearing between the parties is scheduled for 24 April 2026. Based on the information currently available, no provision has been recognised in the financial statements in accordance with AASB 137 / IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Group maintains an insurance policy in respect of such matters, which is expected to provide coverage for a portion of any potential loss. At this stage, it is not practicable to reliably estimate the financial impact, if any, of this matter.

32. SUBSIDIARIES

	Country of Incorporation	% owned as at 31 December	
		2025	2024
Subsidiaries			
Guanaco Mining Company Limited	British Virgin Islands	100.000	100.000
Guanaco Compañía Minera SpA	Chile	99.998	99.998
Minera Mena Chile Ltda	Chile	99.990	99.990
SCM Pampa Buenos Aires Ltda	Chile	99.990	99.990
Minera Celeste Chile Ltda	Chile	99.990	99.990
Minera Serena Mining Chile Ltda	Chile	99.990	99.990
SMC Montezuma Ltda	Chile	99.990	99.990
Austral Gold Argentina S.A.	Argentina	99.970	99.970
Austral Gold North America Corp.	United States	100.000	100.000
Austral Gold Canada Limited	Canada	100.000	100.000
Casposo Argentina Mining Limited	Canada	100.000	100.000
Austral Gold Casposo Limited	Argentina	100.000	100.000
Revelo Resources Corp.	Canada	100.000	100.000
Minera Cuyo S.A.	Argentina	50.000	50.000

33. PARENT ENTITY DISCLOSURE

All figures are reported in thousands of US$	As at 31 December	
	2025	2024
Result of parent entity		
(Loss) for the year	(3,398)	(28,617)
Other comprehensive income	(68)	66
Total comprehensive (loss) for the year	**(3,466)**	**(28,551)**
Financial position of parent entity		
Current assets	325	400
Total assets	**27,420**	**37,963**
Current liabilities	15,454	1,126
Total liabilities	**17,647**	**25,397**
Net assets	**9,773**	**12,566**
Total equity of the parent entity comprising of:		
Issued capital	109,787	109,114
Accumulated losses	(99,586)	(96,187)
Foreign currency translation reserve	(441)	(374)
Profit appropriation reserve	13	13
Total equity	**9,773**	**12,566**

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity's commitments are the same as the Group.

The Parent Entity has no contingent assets or guarantees at reporting date.

The Parent Entity has no contingent liabilities as at 31 December 2025 or 31 December 2024.

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statement statements except for investments in subsidiary entities which are accounted for at cost rather than fair value.

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34. RELATED PARTY TRANSACTIONS

34.1 KMP holdings of shares and share options at 31 December 2025

KMP Member / Entity	Shares Held at 31 December 2025	Shares Held at 31 December 2024	Nature of Holding
Mr. Eduardo Elsztain	461,316,134	461,316,134	Direct and indirect
Mr. Saul Zang	1,640,763	1,640,763	Direct
Mr. Pablo Vergara del Carril	68,119	68,119	Direct
IFISA (Directors: E. Elsztain & S. Zang)	380,234,614	380,234,614	Indirect through entity
Guanaco Capital Holding Corp (Directors: P. Vergara del Carril, E. Elsztain, S. Zang)	38,859,957	38,859,957	Indirect through entity
Mr. Stabro Kasaneva	7,881,230	7,881,230	Direct
Mr. Ben Jarvis	1,000,000	600,000	Indirect
Mr. Jose Bordogna	145,259	126,495	Direct

34.2 Directors and Key Management Personnel Remuneration

All figures are reported in US$	For the year ended 31 December	
	2025	2024
Short-term benefits	1,545,533	1,296,763
Other long term benefits	33,574	29,077
Termination benefits	-	258,131
Total	**1,579,107**	**1,583,971**

34.3 Other transactions with related parties

Fees, Charges and Balances with Related Parties

All figures are reported in US$			For the year ended 31 December		Balance owed at 31 December	
Related party	Nature of Relationship	Description of Transactions	2025	2024	2025	2024
Zang, Bergel & Viñes Abogados	Significant influence by Director Pablo Vergara del Carril	Legal fees and reimbursed expenses	32,137	75,224	7.084	41,508
IRSA Inversiones y Representaciones S.A., Consultores Asset Management S.A. and Nuevas Fronteras S.A.	Controlled by Director and Chair Eduardo Elsztain	Financing fees, loan interest, IT support, HR services, software licences, building/office expenses and other services	110,759	315,058	133,482	44,131
Challenger Gold Limited	Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited	Fees charged by the Group	592,341[1]	-	Nil	-

(1) Related to funds received to procure specific equipment requested for Toll Processing. Refer to note 26 contract liabilities for further details.

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Related party loans-Amounts owed and interest expense

All figures are reported in US$	For the year ended 31 December			
	2025		2024	
	Balance due	Interest expense	Balance due	Interest expense
Lender				
Inversiones Financieras del Sur S.A.[1]	3,807,138	384,390	5,405,748	283,921
Consultores Assets Management S.A.)	1,251,370	95,870	1,075,500	199,492
Banco Hipotecario[2]	1,201,638	410,530	1,606,306	437,469
Eduardo Elsztain	3,972,381	310,250	3,662,131	181,475
Saul Zang	701,083	54,750	646,333	32,025
Total	**10,933,610**	**1,255,790**	**12,396,018**	**1,134,382**

(1) Includes US$133,000 of interest paid in Unico shares in 2025 (note 25) and US$123,992 of interest paid in cash during 2024.
(2) Includes US$443,617 of interest paid during 2025 (2024-US$383,808), and a gain of US$391,626 of foreign exchange on repayment of the original loan (2024-US$186,572).

Related party transactions regarding loans are disclosed in note 25, Loans and Borrowings.

34.4 Ultimate parent entity

The Parent Entity is controlled by IFISA with a 61.2% non-diluted and diluted interest in Austral Gold Limited and is incorporated in Uruguay. As IFISA is a private company, they do not produce consolidated financial statements available for public use.

The ultimate beneficial owner of IFISA is Eduardo Elsztain.

34.5 Board positions with Companies that we hold equity interests

Mr. Bordogna, CFO of Austral Gold Limited is a Non-Executive Director (NED) of Unico Silver Limited (note 17).

34.6 Terms and conditions of related party transactions

All related party transactions were made on normal commercial terms and conditions and at market rates.

35. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group maintains strong relationships with its lenders, including banks which provide the Group with borrowings and lines of credit, and the gold refinery that the Group has an agreement with, and other customers of the Group that may fund the purchase of gold and silver in advance of delivery.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group may seek to raise capital where it is considered value-accretive relative to the Group's share price at the time of the investment.

The capital risk management policy remains unchanged from the 2024 financial report.

36. SUBSEQUENT EVENTS

36.1 During January 2026, the Group sold 6,588,761 shares of Unico Silver for net proceeds of US$4,657 thousand. Of this amount, US$2,725 thousand were used to exercise 15 million options at A$0.26 per share to acquire 15 million Unico shares.

36.2 On 23 February 2026, the Group completed a brokered private placement for gross proceeds of US$5,947 thousand (A$8,456 thousand) and approximately net proceeds of US$5,573 thousand (A$2,925 thousand).

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37. CASH FLOW INFORMATION

The comparative statement of cash flows has been restated, with presentation changed to the direct method on the basis that this disclosure better reflects the performance of the Group. A reconciliation of loss after income tax to net cash used in operating activities has been included below:

Reconciliation of Loss After Income Tax to Net Cash used in Operating Activities	Year ended 31 December 2025	Year ended 30 December 2024
Profit/ (loss) after income tax	14,726	(27,074)
Adjustments for		
Non-cash Income tax benefit recognized in profit/ (loss)	3,736	(5,135)
Impairment loss of exploration and evaluation asset	782	8,836
Impairment (reversal)/ loss of property, plant and equipment	(3,689)	16,705
Impairment (reversal)/ loss of mine properties	-	2,550
Depreciation and amortisation	2,096	3,272
Gain on sale of equipment	(711)	(654)
Gain on sale of subsidiary	-	(91)
Gain on sale of financial assets	-	(939)
Net finance charges	3,002	3,392
Gain from foreign exchange	(432)	(182)
Provision for reclamation and rehabilitation	1,363	(48)
Allowance for doubtful accounts	(425)	37
Inventory write-down	271	307
Non-cash employee entitlements	3	1,271
Net fair value gain on financial assets at fair value through profit or loss	(12,980)	(785)
Net cash generated from operating activities before change in assets and liabilities	7,742	1,462
Income tax refunds	-	(42)
Net cash generated from operating activities before changes in assets and liabilities	**7,742**	**1,420**
Changes in working capital		
(Increase) / Decrease in inventory	(1,433)	688
(Increase) in trade and other receivables	(502)	(76)
Increase / (decrease) in trade and other payables	719	(6,345)
(Decrease) / increase in supply chain financing arrangement	-	(835)
(Decrease) / (increase) in employee entitlements	2,134	(1,344)
Increase / (decrease) in deferred contract liabilities	592	-
Net cash generated/ used in from operating activities	**9,252**	**(6,492)**
Non-cash financing activities:		
Settlement of loan plus accrued interest (note 25) with Unico Silver Shares	(2,133)	-
Issuance of shares to redeem convertible notes	(673)	-

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38. MATERIAL ACCOUNTING POLICIES

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

38.1 Basis of consolidation

38.2 Revenue recognition

38.3 Foreign currency

38.4 Mine properties

38.5 Exploration and evaluation expenditure

38.6 Property, plant and equipment

38.7 Income tax

38.8 Inventories

38.9 Trade and other receivables

38.10 Financial assets

38.11 Trade and other payables

38.12 Interest bearing liabilities

38.13 Provisions

38.14 Leases

38.15 Impairment of non-financial assets

38.16 Contributed equity

38.17 Earnings per share

38.18 Employee leave benefits

38.19 Segment reporting

38.1 Basis of consolidation

A subsidiary is any entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

A list of subsidiaries is contained in note 32 to the financial statements. The financial statements of the subsidiaries are prepared for the same reporting periods as the parent company using consistent accounting policies.

All intercompany balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Non-controlling interests in the equity and results of the subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group.

38.2 Revenue Recognition

Revenue from the sale of minerals is recognised in accordance with AASB 15 Revenue from Contracts with Customers at the transfer of control or point of sale, which is when the customer has taken delivery of the goods, the risks and rewards have been transferred to the customer and there is a valid contract.

The Group's Guanaco/Amancaya and Casposo mines have agreements with a refinery. In all cases, the transaction price is based on prevailing gold market prices.

When the customer is the refinery, physical control of the metals is transferred when the material is stowed into the approved carrier's vehicle at the gold room at the mine site. Title is transferred when a sale is made via correspondence or an on-line trading platform with the refinery and payment is received.

Revenue is recognized when both physical and legal title to the goods has transferred.

The refinery may hold back up to five percent of the shipment until weight and quality verification is completed. Once verified, the balance of the metals is settled at the gold market price applicable at that time. The holdback represents variable consideration, recognised when the uncertainty is resolved.

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38.3 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non- monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into US dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into US dollars at the exchange rates at the dates of the transactions.

38.4 Mine Properties

Mine properties in production represent the aggregated exploration and evaluation expenditure and capitalised development costs in respect of areas of interest in which mining is ready to or has commenced. Mine development costs are deferred until commercial production commences, at which time they are amortised on a units-of-production basis of gold equivalent ounces over mineable reserves. Once production has commenced, further development expenditure is classified as part of the cost of production, (e.g. stripping costs) unless substantial future economic benefits can be established.

Amortisation

Aggregated costs on productive areas are amortised over the life of the area of interest to which such costs relate on the units-of-production basis.

38.5 Exploration and evaluation asset

Exploration and evaluation cost incurred is capitalised in respect of each identifiable area of interest and carried forward in the statement of financial position where rights to tenure of the area of interest are current; and at least one of the following conditions is met:

i. such costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sales; or

ii. exploration and/or evaluation activities in the area of interest have not, at reporting date, yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in the area of interest are continuing.

Cost relating to pre-exploration activities, including costs incurred prior to the Group having an exploration license, is charged to the profit or loss during the period in which the expenditure is incurred.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Accumulated expenditure on areas that have been abandoned, or are considered to be of no value, are written off in the year in which such a decision is made.

When the technical and commercial feasibility of an undeveloped mining project has been demonstrated, the project enters the development phase. The cost of the project assets are transferred from exploration and evaluation asset and reclassified into construction phase and include past exploration and evaluation costs, development drilling and other subsurface expenditure. When commissioned based on technical and commercial viability, the accumulated costs are transferred into Mine Properties or an appropriate class of property, plant and equipment.

38.6 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciated amount of property, plant and equipment is recorded either on a straight-line basis or on the production output basis to the residual value of the asset over the shorter of mine life or estimated useful life of the asset.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. . Assets that are idle or no longer ready for use are not depreciated but are separately tested for impairment and where the recoverable value is less than the book value of the asset, an impairment is recorded.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, and is generally recognised in profit or loss.

The estimated useful lives for property, plant and equipment for current and comparative periods are as follows:

i. Underground mine development, plant ,mining equipment, machinery and equipment, building and heap: over the life of the area of interest on a production output basis as disclosed in the mining closure provisions

ii. Office equipment, and machinery and equipment: straight-line basis over 2-3 years

De-recognition and disposal

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognised.

38.7 Income tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by reporting date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

i. when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

ii. when the taxable temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

iii. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

a. when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

b. when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of any deferred income tax assets recognised is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The carrying amount of any deferred income tax assets recognised is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply for the year when the asset is realised or the liability is settled, based on tax laws that have been enacted or substantively enacted at reporting date.

Income taxes relating to items recognised directly to equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

38.8 Inventories

Materials and supplies used in production are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity.

Stockpiles consist of ore and mineralised material that has been extracted but not yet processed. Stockpiles are measured at the lower of cost and net realisable value.

Gold bullion and gold-in-process are valued at the lower of cost and net realisable value. Net realisable value is determined using the prevailing metal prices less the estimated costs of completion and the estimated costs necessary to make the sale.

38.9 Trade and other receivables

Trade receivable amounts and other receivables represent the principal amounts due at the reporting date and less, where applicable, net of provisions for expected credit losses and are measured at amortised costs.

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The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

With respect to VAT, included as other receivables, the Group records an expected credit loss where applicable, noting that VAT in Argentina can generally be recovered only against VAT charged on sales.

38.10 Financial assets

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets (unless it is a trade receivable without a significant financing component) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

38.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost and are not discounted. The amounts are unsecured.

38.12 Interest bearing liabilities

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an existing right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

38.13 Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Mine Closure provision

Close-down and restoration costs include the dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Provisions for close-down and restoration costs do not include any additional obligations which are expected to arise from future disturbances. The costs are based on the net present value of the estimated future costs of a closure.

Estimated changes resulting from new disturbances, updated cost estimates including information from tenders, changes to the lives of operations and revisions to discount rates are capitalised within the property, plant and equipment. These costs are then depreciated over the lives of the assets to which they relate.

The amortisation or “unwinding” of the discount applied in establishing the net present value provisions is charged to the profit or loss in each period as part of finance costs.

The cost of property, plant and equipment includes the estimated cost of dismantling and removing infrastructure and restoring the site to the extent that such cost is recognised as a provision.

38.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period for time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Right of use

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right- of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

38.15 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal or value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

38.16 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

38.17 Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the parent, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

38.18 Employee leave benefits/short-term employee benefits

Liabilities for employees' entitlements to wages and salaries, annual leave and other employee entitlements expected to be settled within 12 months of the reporting date are recognised in the current provisions in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non- accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on debt instruments with terms to maturity and currencies that match, as closely as possible, the estimated cash outflows.

Superannuation

The Company contributes to employee superannuation funds. Contributions made by the Company are legally enforce able and contributions are made in accordance with the requirements of the Superannuation Guarantee Legislation.

38.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

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Consolidated Entity Disclosure Statement

AT 31 DECEMBER 2025

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian resident	Jurisdiction for foreign tax resident
Austral Gold Limited	Body corporate	Australia	N/A	Yes	N/A
Guanaco Mining Company Limited	Body corporate	British Virgin Islands	100.000	No	British Virgin Islands
Guanaco Compañía Minera SpA	Body corporate	Chile	99.998	No	Chile
Austral Gold Argentina S.A.	Body corporate	Argentina	99.997	No	Argentina
Austral Gold North America Corp.	Body corporate	US	100.000	No	US
Austral Gold Canada Limited	Body corporate	Canada	100.000	No	Canada
Casposo Argentina Mining Ltd.	Body corporate	Canada	100.000	No	Canada/Argentina
Revelo Resources Corp.	Body corporate	Canada	100.000	No	Canada
Minera Mena Chile Ltda.	Body corporate	Chile	99.990	No	Chile
SCM Pampa Buenos Aires Ltda.	Body corporate	Chile	99.990	No	Chile
Minera Celeste Chile Ltda.	Body corporate	Chile	99.990	No	Chile
Minera Serena Mining Chile Ltda.	Body corporate	Chile	99.990	No	Chile
SCM Montezuma Ltda.	Body corporate	Chile	99.990	No	Chile
Minera Cuyo S.A.	Body corporate	Argentina	50.000	No	Argentina

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Consolidated Entity Disclosure Statement

31 DECEMBER 2025

Austral Gold Limited (the "Company") is a company limited by shares that is incorporated and domiciled in Australia.

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of tax residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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Directors' Declaration

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IN THE DIRECTORS' OPINION:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Robert Trzebski
Director
Sydney
27 March 2026

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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AUSTRAL GOLD LIMITED

As lead auditor of Austral Gold Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Austral Gold Limited and the entities it controlled during the period.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 27 March 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Austral Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Austral Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reversal of impairment and carrying value of property, plant and equipment

Key audit matter	How the matter was addressed in our audit
The Group's disclosures in respect of property, plant and equipment are included in Note 20. The balance of property, plant and equipment is material to the Group. The property, plant and equipment predominantly relates to mining plant and equipment at the Group's Guanaco/Amancaya and Casposo mining operations. The Group is required to assess if impairment indicators exist at each reporting date, in accordance with AASB 136 *Impairment of Assets*. For impairment losses recognised, other than goodwill, the Group is also required to assess whether there is any indication that such losses may no longer exist. During the period the Group recognised a reversal of impairment at the Casposo mine. This is a key audit matter due to: • Judgement involved in management's assessment of whether impairment indicators existed at the Guanaco/Amancaya project; • Judgement involved in management's assessment of indicators that impairment loss recognised in prior periods has decreased at the Casposo project; • The quantum of the impairment reversal at the Casposo project; and • The significant judgements and estimates involved in management's assessment of the recoverable amounts of the assets.	Our work included, but was not limited to, the following procedures: • Evaluating management's assessment of impairment indicators; • Evaluating management's assessment of external and internal sources of information that may have resulted in a decrease in the impairment loss recognised previously; • Evaluating management's determination of the Group's Cash Generating Units ("CGU's") to ensure they are appropriate. In considering the recoverable amounts of assets: • Challenging key inputs used within the value in use discounted cash flow model; • Engaging with internal experts to assess the appropriateness of discount rates applied, commodity prices and the structure of the discounted cash flow model; • Where external experts have been relied upon by the Group, assessing the professional competence and objectivity of the experts; • Comparing commodity price data used by management to current market information; and • Critically assessing the disclosures in relation to the reversal of impairment.

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Going Concern

Key audit matter	How the matter was addressed in our audit
Refer to Note 3 of the financial report. The financial statements have been prepared on the going concern basis, which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business. As the Group has a net current asset deficiency and has made operating losses in prior financial years, there is significant judgement involved in determining whether the going concern basis adopted is appropriate and is critical to the understanding of the financial statements as a whole. As a result, this matter was considered key to our audit.	Our procedures, amongst others, included: • Assessing the cash flow forecasts provided by management and challenging the assumptions therein to determine whether there is consistency with management's intention and stated business and operational objectives; • Checking the mathematical accuracy of the cash flow forecasts; and • Performing sensitivity analysis, on the cash flow forecast provided to determine if the Group has sufficient funds to continue as a going concern for the next 12 months.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Austral Gold Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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T R Mann
Director

Brisbane, 27 March 2026

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Additional Information

Forward Looking Statements

Statements in this annual 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. The forward-looking statements in this annual report include, but are not limited to, statements regarding the Company's expected operational performance, including 2026 production guidance, planned exploration activities, regarding the Company's ability to deliver meaningful growth in FY26 and beyond, the outcomes and assumptions reflected in the October 2025 Casposo Technical Report, the expected benefits of the toll treatment agreement executed with Challenger Gold, which is intended to support plant utilisation at Casposo over a three year period commencing in 2026 , and the timing of the release of an updated Technical Report for Guanaco.

All 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 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, Austral'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 other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on the ASX and SEDAR+. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral 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. Austral's forward-looking statements reflect 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, you should not place undue reliance on forward-looking statements.

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CIM CORPORATE GOVERNANCE STATEMENT

Austral Gold Limited and its subsidiaries have adopted the corporate governance framework and practices set out in its Corporate Governance Statement. The Corporate Governance Statement is available on the Company's website at australgold.com.

STATEMENT OF ISSUED CAPITAL

As at 28 February 2026 the total issued capital of Austral Gold Limited was 668,103,679 ordinary shares. 595,582,900 shares were quoted on the Australian Securities Exchange under the code AGD. The only shares of the Company on issue are fully paid ordinary shares. None of these shares are restricted securities or securities subject to voluntary escrow within the meaning of the Listing Rules of the Australian Securities Exchange. 72,520,779 shares were quoted on the Toronto Venture Exchange under the code AGLD, of which 4,765,313 shares were also quoted on the OCTQB. There are no restrictions on the voting rights attached to the fully paid ordinary shares. On a show of hands, every member present in person, by proxy, by attorney or by representative, shall have one vote. On a poll, every member present in person, by proxy, by attorney or by representative shall have one vote for every share held.

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

As at 27 February 2026

Size of Holding	Holders	Shares held	% of issued capital
1-1000	1,835	716,549	0.11%
1,001 - 5,000	839	2,797,857	0.42%
5,001 - 10,000	324	2,923,783	0.44%
10,001 - 100,000	592	24,565,881	3.68%
>100,001	163	637,099,609	95.36%
	3,753	**668,103,679**	**100%**

There were 1,518 shareholders with less than a marketable parcel (basis price of A$0.046) as at 28 February 2025.

SUBSTANTIAL SHAREHOLDERS

The Company has been notified of the following substantial shareholdings as at 28 February 2026:

Registered Holder	Beneficial Holder	Shares Held
HSBC Custody Nominees (Australia) Limited	Inversiones Financieras Del Sur SA (IFISA)	332,576,152
Citicorp Nominees Pty Limited	Inversiones Financieras Del Sur SA (IFISA)	47,658,462
HSBC Custody Nominees (Australia) Limited	Eduardo Elsztain	42,221,564
HSBC Custody Nominees (Australia) Limited	Guanaco Capital Holding Corp	38,859,956

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TWENTY LARGEST SHAREHOLDERS

Rank	Name	No. of shares	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	378,359,779	56.63%
2	CANADIAN REGISTER CONTROL\C	72,520,779	10.85%
3	CITICORP NOMINEES PTY LIMITED	60,896,930	9.11%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	30,616,051	4.58%
5	UBS NOMINEES PTY LTD	21,593,976	3.23%
6	WHSP HOLDINGS PTY LIMITED	11,111,111	1.66%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	8,442,607	1.26%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,311,498	1.24%
9	EMERALD STREET PTY LTD	5,000,000	0.75%
10	KINVARA INVESTMENTS PTY LTD <KINVARA INVESTMENTS A/C>	4,915,507	0.74%
11	BNP PARIBAS NOMS PTY LTD	4,745,687	0.71%
12	INFINITY BH LTD	4,248,843	0.64%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,904,366	0.43%
14	MRS ANNA VORONTSOVA	2,349,854	0.35%
15	MR FAZIL PINEDA SHAFURDIN + MS SARAH SHARFUDIN PINEDA + MR SHAFIQUE SHARFUDIN PINEDA <PINEDA S/F A/C>	2,149,354	0.32%
16	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,855,120	0.28%
17	WWGG PTY LTD	1,550,000	0.23%
18	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,458,334	0.22%
19	ASOCIACION ISRAELITA ARGENTINA TZEIRE AGUDATH JABAD	1,158,265	0.17%
20	MR STUART PATRICK THOMSON	1,111,112	0.17%
	Total	**625,299,173**	**93.57%**
	Other	42,804,506	6.43%
	Total Shares on issue	**668,103,679**	**100.00%**

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