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MEDIA RELEASE

30 April 2026

Austral Gold Files Q1 2026 Quarterly Activities Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q1 2026 Quarterly Activities Report. The complete Report is available under the Company's profile at www.asx.com.au, www.sedarplus.ca and on the Company's website at australgold.com.

Q1 2026 Highlights

- **Quarterly production remained stable quarter-on-quarter, with an increase of 3% to 7,335 gold equivalent ounces (GEO), of which Casposo contributed 61%, or 4,456 GEO.**

- **Quarterly sales revenue increased by 43% to US$34.1 million, an increase of US$10.3 million from Q4 2025, reflecting higher realised gold and silver prices.**

- **Completed a brokered private placement** raising gross and net proceeds of A$8.5 million and A$7.9 million (US$5.9 million and US$5.5 million) in February 2026.

- **Balance sheet continued to strengthen during the quarter,** ending with **cash and cash equivalents of US$24.3 million and a net cash position of US$0.6 million after financial debt.**

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About Austral Gold

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

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

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

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

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statements in this news release and the 2026 Q1 Quarterly Activities Report include, but are not limited to, statements regarding our 2026 forecasted production guidance and costs, updated Mineral Resource and Mineral Reserve estimates for the Guanaco district are expected to be disclosed in Q2 2026, the timing, completion and expected benefits of capital growth initiatives, including leach pad expansion, crusher installation and plant upgrades, production cycle to process material from Hualilan is expected to commence in Q2 2026, the scope, timing and results of exploration programs, including drilling, trenching, sampling, geophysical surveys and geological interpretation, and that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

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

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

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



Quarterly Activities Report

For the three-month period ended 31 March 2026 (Q1 2026)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

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Austral Gold Limited (Austral or the Company), which owns and operates the Casposo (Argentina) and Guanaco (Chile) gold and silver producing mines, is pleased to present its **Quarterly Activities Report for the three-month period ended 31 March 2026.**

During the March 2026 quarter, the Company continued to strengthen its operations and financial position, driven by a second consecutive quarter of processing Company-sourced material at Casposo, and by increased cash liquidity following a strategic private placement with Australian sophisticated and institutional investors.

Highlights

- **Quarterly production remained stable quarter-on-quarter, with an increase of 3% to 7,335 gold equivalent ounces (GEO), of which Casposo contributed 61%, or 4,456 GEO.**
- **Quarterly sales revenue increased by 43% to US$34.1 million, an increase of US$10.3 million from Q4 2025, reflecting higher realised gold and silver prices.**
- **Completed a brokered private placement** raising gross and net proceeds of A$8.5 million and A$7.9 million (US$5.9 million and US$5.5 million) in February 2026.
- **Balance sheet continued to strengthen during the quarter,** ending with **cash and cash equivalents of US$24.3 million and a net cash position of US$0.6 million after financial debt.**

PRODUCTION

Production

7,335GEOs

Combined Cash Cost (“C1”) of US$1,988/oz and all-in-sustaining cost (“AISC”) of US$2,168/oz *

Sales Revenue

US$34.1m

71% gold sales (29% silver sales) Average gold selling price of US$4,846/GEO *

* Weighted average calculation

- Capital growth initiatives progressed during the quarter. At Guanaco, expansion of the leach pad (strips 5 and 6) continued, increasing stacking and irrigation capacity, with commissioning expected in May 2026. Installation of a second secondary crusher also advanced and is expected to improve plant availability and support more consistent production. At Casposo, preliminary engineering studies commenced for the construction of a classification plant to enable reprocessing of material from dry tailings as part of mine planning activities.

- Continued advancement of an updated Technical Report for the Guanaco operation. The report will include an updated mine plan and Mineral Resource and Mineral Reserve Estimates. The report is being prepared in accordance with NI 43-101, with supporting technical disclosure aligned with the JORC Code (2012) Edition to satisfy ASX requirements. Completion and release are planned for Q2 2026.

- Casposo processed internally sourced material for a second consecutive quarter, with toll processing for ASX-listed Challenger Gold rescheduled from Q1 2026 to Q2 2026, following a tolling request received during the period.

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EXPLORATION

- Exploration activities commenced across the Company's operating areas in Chile and Argentina during the quarter.

- Brownfield exploration at the Guanaco District is focused on evaluating the potential to expand the Mineral Resource base. At the Juncal Project in Chile (approximately 35 km from Amancaya), Phase 1 of a three-phase exploration program commenced during the quarter, with geological mapping and over 1,000 metres of channel sampling completed.

- Drilling programs have been designed for the Casposo and Manantiales properties in Argentina, targeting infill and brownfield opportunities, with drilling expected to commence in May 2026.

EQUITY INVESTMENTS

- During the quarter, 6.6 million shares of ASX-listed Unico Silver Limited ("Unico") were sold for proceeds of US$4.7 million. Proceeds were primarily used to fund the exercise of 15.0 million options at A$0.26 per share. At 31 March 2026, the Company held 15.7 million Unico shares, valued at US$6.6 million (31 December 2025: US$10.4 million, including shares and options).

FINANCIAL POSITION

- **Cash:** Total of US$24.3 million at the end of Q1 2026, including proceeds from the brokered private placement completed in February 2026, which raised gross and net proceeds of A$8.5 million and A$7.9 million (US$5.9 million and US$5.5 million).
- **Financial Debt:** Decreased by US$2.9 million to US$23.7 million (of which US$10.8 million was owed to related parties) in Q1 2026 (Q4 2025: US$26.6 million), primarily due to scheduled repayments, with the Company also repaying a US$1 million pre-export facility at Casposo and renewing a US$1.9 million loan at Guanaco for an additional two-year term, as the loan expired in March 2026. Net financial debt decreased by US$16.7 million during the period, resulting in a net cash position of US$0.6 million.
- **Net current assets** increased by US$20.7 million to US$14.3 million in Q1 2026 (Q4 2025: net current liabilities of US$6.4 million), reflecting higher cash balances and a reduction in current liabilities during the quarter, and resulting in a reversal from a net current liability to a net current asset position.

Q1 2026 Production Overview

Guanaco Operations

Gold and Silver Production

2,879 GEOs

▲ 0.3% increase from Q4 2025 (2,869 GEOs)

▼ 7.3% decrease from Q1 2025 (3,105 GEOs)

Operating Cash Costs (C1)

US$2,811/oz

▲ 4.8% increase from Q4 2025 (US$2,683)

▲ 42.2% increase from Q1 2025 (US$1,977)

All-In-Sustaining Costs (AISC)

US$3,034/oz

▲ 3.0% increase from Q4 2025 (US$2,946/oz)

▲ 40.1% increase from Q1 2025 (US$2,166/oz)

Quarterly Production and Costs

Key Operating Metrics	Guanaco-Amancaya Mine Complex		
	Q1 2026 (March)	Q4 2025 (December)	Q1 2025 (March)
Milled Ore (t) (1)	65,327	19,802	68,434
Gold (Oz) (2)	2,707	2,752	2,999
Silver (Oz) (2)	9,780	8,212	9,558
GEOs (2) (3)	**2,879**	**2,869**	**3,105**
C1 Cost of Production (US$/GEO) (4)	2,811	2,683	1,977
All-in Sustaining Cost (US$/GEO) (4)	3,034	2,946	2,166
Gold Selling Price (US$/Oz)	4,805	4,150	2,837
Silver Selling Price (US$/Oz)	81	54	32

(1) Tonnes processed through the agitation leaching process. In Q4 2025, the agitation leaching plant operated fully in December and partially in November, following a shutdown in October after the workplace fatality reported on 26 August 2025

(2) Reported production also includes material processed through the heap leaching circuit, with a breakdown provided on page 10

(3) Ag:Au ratio is calculated at 57.0:1 for Q1:2026, 70.2:1 for Q4 2025; and 90.2:1 Ag:Au for Q1 2025

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

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Casposo Operations

Gold and Silver Production

4,456 GEOs

▲ 4.0% increase from Q4 2025 (4,283 GEOs)

Operating Cash Costs (C1)

US$1,456/oz

▲ 5.0% increase from Q4 2025 (US$1,387)(5)

All-In-Sustaining Costs (AISC)

US$1,609/oz

▼ 1.7% decrease from Q4 2025 (US$1,638)(5)

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Quarterly Production and Costs

Key Operating Metrics	Casposo		
	Q1 2026 (March)	Q4 2025 (December)	Q1 2024 (March)
Milled Ore (t) (1)	80,342	72,701	(*)
Gold (Oz)	2,765	2,780	(*)
Silver (Oz)	97,488	108,314	(*)
GEOs (2)	4,456	4,283	(*)
C1 Cost of Production (US$/GEO) (3)	1,456	1,387(5)	(*)
All-in Sustaining Cost (US$/GEO) (3)	1,609	1,638(5)	(*)
Gold Selling Price (US$/Oz)	4,930	4,173(4)	(*)
Silver Selling Price (US$/Oz)	84	59	(*)

(1) Tonnes processed through agitation leaching process

(2) Ag:Au ratio is calculated at 57.7:1 for Q1 2026 and 72.1:1 for Q4:2025,

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 15

(4) Revised from US$4,219 reported in the Q4 2025 Quarterly Activity report.

(5) Revised from US$1,401 and US$1,650, respectively reported in the Q4 2025 Quarterly Activity report.

(*) Care and maintenance and refurbishment phase of the Casposo plant.

Forecasted Calendar Year (CY) 2026 Production and Costs

Forecast production guidance for Guanaco remains unchanged. However, production is expected to be at the lower end of the guidance range, reflecting lower-than-forecast production in Q1 2026. At Casposo, production exceeded guidance during the quarter, with full-year production dependent on the start of the Toll Agreement.

Guanaco Mine

- **Production:** 16,000–20,000 GEOs[1]
- **Operating Costs:** Revised C1 annual average of US$2,400-2,700/oz and AISC of US$2,600-2,900/oz, compared to the previous estimate of US$1,800-2,100/oz and US$2,000-2,300/oz respectively.

Casposo Mine

- **Production:** 11,000–13,000 GEOs, based on six months of operations using Casposo-owned ore. During the other six months, the Casposo Plant is scheduled to process Hualilan ore under quarterly toll campaigns agreed with Challenger Gold under the toll processing-agreement.

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

[1] **Notes**

- Gold equivalent ounces (GEOs) were calculated using a silver-to-gold ratio (Ag:Au) of 95:1, in accordance with the following formula: AuEq (g/t) = (g/t Au) + (g/t Ag) / 95, where the factor 95 reflects metal prices of US$3,800/oz for gold and US$40/oz for silver.
- Gold and silver are expected to account for 97% and 3% at Guanaco, and 78% and 22% at Casposo.
- Metallurgical recovery rates are forecast at 85.0% for gold and 50.0% for silver at Guanaco, and 90% for gold and 79% for silver at Casposo, both based on the agitation leaching process.
- Average head grades are forecast at 0.58–0.85 g/t gold and 3.00 g/t silver for Guanaco's heap and agitation leaching circuits (sourcing from heaps 2 and 3), and 1.33-3.86 g/t gold and 50.22-65.68 g/t silver for Casposo.

Casposo Operations



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Q1 2026 Exploration Overview

During Q1 2026, exploration activities focused on completing the design and planning of short-term and long-term exploration programs across Argentina and Chile with the launch of the exploration program at Juncal in Chile.

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Brownfield exploration advanced at the Guanaco District.** During the quarter, the geology team progressed an exploration program targeting brownfield areas, including Cerro Guanaquito, Dumbo Sur, and Perseverancia. The program is planned to include drilling at Dumbo Sur and Perseverancia, and trenching at Cerro Guanaquito, aimed at testing potential extensions of known mineralised systems in proximity to existing infrastructure. These targets exhibit geological and structural characteristics consistent with the Guanaco District, including high-sulphidation epithermal systems.
- **Preparation of an updated Technical Report for Guanaco has progressed.** The report is expected to incorporate an updated mine plan and Mineral Resource and Mineral Reserve estimates, with release targeted in Q2 2026 in accordance with NI 43-10, and supporting technical disclosure aligned with the JORC Code (2012) Edition to satisfy ASX requirements.
- **Greenfield exploration advanced at the Juncal Project.** During the quarter, activities included trenching, sampling and geological mapping at the Juncal Project (35 km southeast of Amancaya), a greenfield exploration target. The program is designed to evaluate a prospective large, underexplored epithermal vein system characterised by favourable geology, alteration, and structural controls that may be associated with gold-silver mineralisation at depth. Final assay results are expected in Q2 2026.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Brownfield exploration advanced at the Casposo District.** During the quarter, work focused on brownfield targets including Casposo Norte, Aurora, Lucía, and Amanda. Following the design of drilling programs for each vein, activities were concentrated on drill pad preparation.
- **Greenfield exploration planning at Cerro Amarillo (Manantiales) progressed during the quarter.** Activities focused on identifying geophysical contractors to execute planned survey programs. The geology team is evaluating contractor options, with execution targeted for Q2 2026.

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Q1 2026 Financials Overview

Cash at the end of Q1 2026 was US$24.3 million, totalling US$35.2 million when combined with the fair value of 2,236 unrefined GEOs valued at US$4,864/oz in inventory.

Cash Flow

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

Cash Flow (US$´M)	Q1 2026 (March)	Q4 2025 (December)	Q1 2025 (March)
Operating Cash flow before changes in working capital	18.9	8.8	0.5
Changes in working capital	(8.5)	1.2	(0.7)
Operating (deficiency) cash flow after changes in working capital	**10.4**	**10.0**	**(0.2)**
Net cash (used in) from investing activities	**1.3**	**1.4**	**(0.7)**
Net cash from (used in) financing activities	**2.1**	**(2.2)**	**1.0**
Net increase in cash	**13.8**	**9.2**	**0.1**
Cash beginning of period	10.5	1.3	3.4
Cash end of period	**24.3**	**10.5**	**3.5** [(1)]

(1) net of bank overdraft in Q1 2025

- **Operating cash flow (after working capital movements) of US$10.4 million in Q1 2026, an increase of US$0.4 million and US$10.6 million compared to Q1 2025 and Q1 2025, respectively.** The improvement was driven by higher gold and silver prices and the contribution from two producing mines, with Casposo operating at competitive costs supported by the sequencing of the mine plan, including the processing of existing stockpiles. Changes in working capital reflects higher inventory and receivable balances, and reductions in accounts payable and employee entitlements, all of which contributed to a decrease in working capital.

- **Net cash from investing activities of US$1.3 million during the quarter**, primarily reflecting A$7.0 million (approximately US$4.7 million) in net proceeds from the sale of Unico Silver equity investments, partially offset by the exercise of 15 million Unico options for A$3.9 million (approximately US$2.7 million), US$0.5 million invested in sustaining capital expenditure, and US$0.2 million invested in exploration and evaluation.

- **Net cash from financing activities totalled US$2.1 million during the quarter,** mainly due to the brokered private placement which raised gross and net proceeds of A$8.5 million and A$7.9 million (US$5.9 million and US$5.5 million), net of repayments of borrowings, interest and lease obligations. During the quarter, the Company repaid a US$1 million (9%) pre-export facility at Casposo and renewed a US$1.9 million loan at Guanaco on a new 2-year term with monthly repayments at 8.31%.

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Net Cash Position/ Financial Debt

Net Financial Debt Position (Millions of US$)	March 2026 (1)	December 2025	March 2025 (1)
Cash & Cash Equivalents	24.3	10.5	3.7
Financial Debt (2)	(23.7)	(26.6)	(28.2)
Net Cash / (Financial Debt)	0.6	(16.1)	(24.5)

(1) Consolidated unaudited figures

(2) Includes US$0.2 million of financial leases as of 31 March 2026, US$0.3 million as of 31 December 2025, and US$0.9 million as of 31 March 2025

- **Financial debt totalled US$23.7 million as of 31 March 2026,** of which US$10.8 million (46%) was owed to related parties. This represented a decrease of US$2.9 million from 31 December 2025 and a decrease of US$4.5 million from 31 March 2025. Short-term financial debt decreased by US$2.4 million to US$17.3 million compared to 31 December 2025, while total long-term debt decreased by US$0.3 million to US$6.2 million as of 31 March 2026.

Guanaco Heap Leaching Facility



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Chile

Guanaco - Amancaya Mine Complex

The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The Amancaya mine, located approximately 60 km southwest of Guanaco and accessible via public road, commenced open-pit mining in March 2017, followed by underground operations, forming the Guanaco–Amancaya Mine Complex. Ore from Amancaya was transported to the Guanaco agitation leach plant for processing until depletion of the underground mine in 2024. In 2023, the Company completed construction of the Heap Reprocessing Project at Guanaco, which is currently the primary source of production for the complex.

Safety

During Q1 2026, there were three lost-time accidents (LTA's) and two no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q1 2026 quarterly production at Guanaco totalled 2,879 GEOs (2,707 gold ounces and 9,780 silver ounces), generally in line with Q4 2025 and 7.3% below Q1 2025.

Production consisted of 1,624 GEOs from heap leaching and 1,255 GEOs from agitation leaching. This was below expectations due to lower feed grade and recoveries, particularly in agitation leaching, as well as ore moisture and weather-related operational constraints.

Installation of the second secondary crusher progressed during the quarter and is expected to improve plant availability and support more stable production going forward.

C1 cash cost was US$2,811 per GEO, compared with US$2,683 per GEO in Q4 2025 and US$1,977 per GEO in Q1 2025. All-in sustaining cost (AISC) increased to US$3,034 per GEO from US$2,946 per GEO in Q4 2025 and US$2,166 per GEO in Q1 2025.

The increase in unit costs was primarily due to lower production volumes, which resulted in higher fixed cost absorption per ounce. Further details on cost movements are provided on page 11.

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Mining

Guanaco/Amancaya Operations	Quarter ended		
	March 2026	December 2025	March 2025
Agitation Leaching Process			
Milled Ore (t)	65,327	19,802	68,434
Plant Grade Mine (g/t Au)	N/A	N/A	N/A
Plant Grade Heap (g/t Au)	0.7	0.7	0.8
Plant Grade Mine (g/t Ag)	N/A	N/A	N/A
Plant Grade Heap (g/t Ag)	2.8	4.5	6.3
Gold recovery rate (%)	83.7	85.5	81.8
Silver recovery rate (%)	64.0	73.8	49.0
Gold produced (Oz)	1,169	418	1,254
Silver produced (Oz)	4,844	2,191	3,450
Gold-Equivalent (Oz) (1)	**1,255**	**454**	**1,292**
Heap Leaching Process			
Crushed Ore (t)	188,024	295,696	147,781
Gold produced (Oz)	1,538	2,334	1,745
Silver produced (Oz)	4,936	6,021	6,108
Gold-Equivalent (Oz)	**1,624**	**2,415**	**1,813**
Total Production			
Gold produced (Oz)	2,707	2,752	2,999
Silver produced (Oz)	9,780	8,212	9,558
Gold-Equivalent (Oz)	**2,879**	**2,869**	**3,105**
C1 Cost of Production (US$/AuEq Oz) (2)	2,811	2,683	1,977
All-in Sustaining Cost (US$/Au Oz) (2)	3,034	2,946	2,166
Realised gold price (US$/Au Oz)	4,805	4,150	2,837
Realised silver price (US$/Ag Oz)	81	54	32

(1) AuEq ratio is calculated at 57.1:1 Ag:Au for Q1 2026, 70.2:1 Ag:Au for Q4 2025 and 90.2.1 for Q1 2025

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

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Guanaco/Amancaya Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	March 2026	December 2025	March 2025
Plant	2,004	1,881	1,632
Geology, engineering, and laboratory	199	69	124
Onsite General and administration	331	247	230
Smelting and refining	60	52	46
Royalties and taxes	152	117	84
Inventory movement	65	317	(139)
Cash Cost (C1)	**2,811**	**2,683**	**1,977**
Reclamation, remediation and amortisation	5	5	4
Sustaining capital expenditure	78	63	-
Other administration costs	88	142	113
Financial leases	52	53	72
All in Sustaining costs (AISC)	**3,034**	**2,946**	**2,166**

Exploration

During Q1 2026, exploration activities focused on designing and planning short- and long-term programs, supported by the Company's improved financial position. Across all targets, proposed programs include geological and geophysical studies, surface sampling, trench and channel sampling (including chip and diamond-saw methods), and drilling.

Brownfield Projects

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 data, additional drilling is planned to assess mineralization continuity and evaluate the potential for low-grade, bulk-tonnage gold mineralization.

Dumbo - Perseverancia

The target represents the southward extension of east-west and north-northeast–oriented mineralised systems characteristic of the Dumbo and Perseverancia sectors. Exploration activities are designed to evaluate the depth continuity of these structures and their potential to host additional mineralisation within more favourable host rocks beneath the epiclastic unit.

Greenfield Projects

Juncal

During the quarter, surface sampling was conducted across mapped veins within the project area, including the construction and sampling of 53 trenches. Assay results are pending.

Based on field observations to date, the structural framework of the project area has been interpreted, identifying three principal structural systems based on vein geometry and spatial distribution: N70°–75°W (Gloria vein system), N60°–75°W (Romane vein system), and east-west (Edith vein system). Planning also advanced for a drone-based magnetometry survey to support target generation, with execution scheduled for Q2 2026.

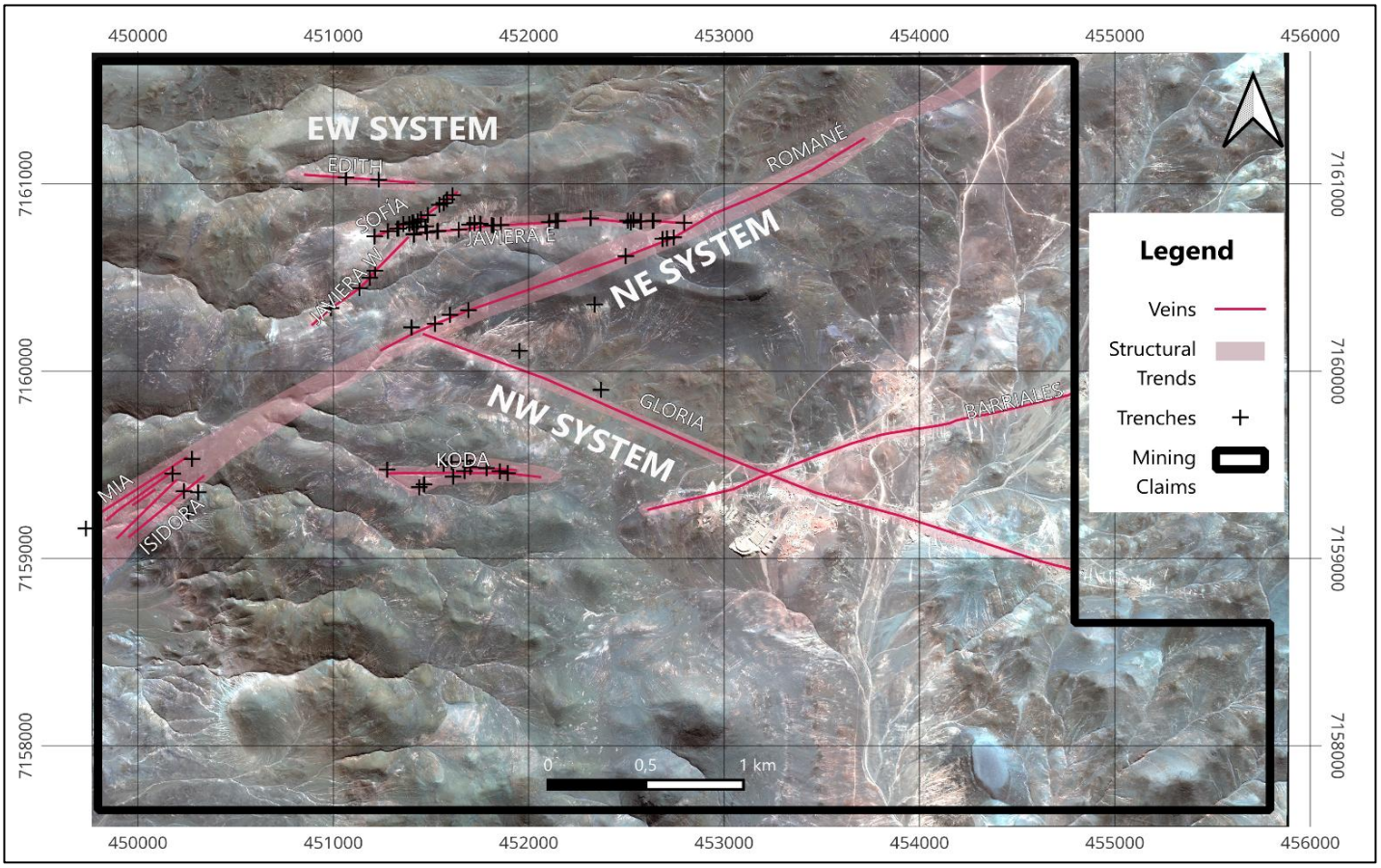
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Trenching a Juncal Project



Mineralization and Structural Trends - Juncal Project



Argentina

Casposo-Manantiales Mine Complex

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

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

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

Safety

During Q1 2026, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Production

Q1 2026 quarterly production at Casposo was 4,456 GEOs (2,765 gold ounces and 97,488 silver ounces), an increase of 4.0% from 4,283 GEOs (2,780 gold ounces and 108,314 silver ounces) in Q4 2025, following the commissioning phase completed in Q3 2025.

During the quarter, production was primarily sourced from stockpiles, with plant operations generally in line with budget. Operating performance was affected by variable reagent consumption as ongoing metallurgical adjustments continued, while tailings washing and filtration performance remained stable throughout the quarter.

Mine activities focused on open pit development at Mercado and Julieta. Operations were impacted by lower equipment productivity, material handling constraints and sequencing delays. These impacts were partially offset by mine planning optimisation work completed during the quarter, which improved alignment between medium-term and short-term mine plans.

C1 cash cost was US$1,456 per GEO, compared with US$1,387 per GEO in Q4 2025. All-in sustaining cost (AISC) was US$1,638 per GEO, compared with US$1,650 per GEO in Q4 2025.

Further details on cost movements is provided on page 15.

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Mining

Casposo Operations	Quarter ended		
	March 2026	December 2025	March 2025
Agitation Leaching Process			
Milled Ore (t)	80,342	72,701	(*)
Plant Grade (g/t Au)	4.2	1.4	(*)
Plant Grade (g/t Ag)	44.4	58.9	(*)
Gold recovery rate (%)	89.6	90.3	(*)
Silver recovery rate (%)	86.0	84.4	(*)
Gold produced (Oz)	2,765	2,780	(*)
Silver produced (Oz)	97,488	108,314	(*)
Gold-Equivalent (Oz) (1)	**4,456**	**4,283**	(*)
C1 Cost of Production (US$/AuEq Oz) (2)	1,456	1,387(4)	(*)
All-in Sustaining Cost (US$/Au Oz) (2)	1,609	1,638(4)	(*)
Realised gold price (US$/Au Oz)	4,930	4,173(3)	(*)
Realised silver price (US$/Ag Oz)	84	59	(*)

(1) AuEq ratio is calculated at 57.7:1 for Q1 2026 and 72.1:1 Ag:Au for Q4 2025
(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 17
(3) Revised from US$4,219 reported in the Q4 2025 Quarterly Activity report.
(4) Revised from US$1,401 and US$1,650, respectively reported in the Q4 2025 Quarterly Activity report.
(*) Care and maintenance and refurbishment phase of the Casposo plant

Casposo Processing Plant



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Casposo Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	March 2026	December 2025 (*)	March 2025
Mining	411	113	(**)
Plant	1,005	1,017	(**)
Geology, engineering, and laboratory	11	10	(**)
Onsite General and administration	158	150	(**)
Smelting and refining	77	69	(**)
Royalties and taxes	205	141	(**)
Inventory movement	(411)	(113)	(**)
Cash Cost (C1)	**1,456**	**1,387**(1)	(**)
Reclamation, remediation and amortisation	8	8	(**)
Sustaining capital expenditure	67	63	(**)
General and administration	73	113	(**)
Other	4	67	(**)
All in Sustaining costs (AISC)	**1,608**	**1,638**(1)	(**)

(1) Revised from US$1,401 and US$1,650, respectively reported in the Q4 2025 Quarterly Activity report.
(*) Commissioning commenced in September 2025, with commercial production starting October 2025
(**) Care and maintenance and refurbishment phase of the Casposo plant

Toll Processing Agreement

During the quarter, ASX-listed Challenger Gold Limited submitted a tolling request to commence delivery of material to Casposo, enabling the establishment of stockpiles ahead of the start of tolling operations. Processing of material from Hualilán is expected to commence in Q2 2026.

Access Road to Casposo



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Exploration

During Q1 2026, exploration activities focused on designing the short- and long-term programs. Across all targets, planned programs include geological studies, surface sampling, trench and channel sampling (including chip and diamond-saw methods), and drilling.

Brownfield Projects

The next three targets are being assessed for their potential to support additional open-pit mining.

Casposo Norte

Casposo Norte is defined by an east-west–oriented structure that was historically exploited via a shallow open pit. The structure remains open along strike and at depth. The planned drilling program is designed to evaluate these extensions.

Aurora

The Aurora system comprises north–south–oriented structures that represent a second phase of mineralisation within the Casposo District. Drill pads have been designed, and a drilling program is planned to commence in Q3 2026.

Amanda

Given its proximity to Mercado and the mine's main infrastructure, the Amanda sector has been prioritised within the exploration program. The area exhibits accessible zones and surface mineralisation, supporting further evaluation. A drilling program is planned to assess the potential for mineralisation and is scheduled to commence in Q2 2026.

Greenfield Projects

Conceptual exploration models have been developed for each target. Drilling is required to assess the continuity of mineralisation at depth and along strike, with potential for both open-pit and underground mining methods.

Cerro Amarillo

Preparation of a tender process for geophysical surveys at the Cerro Amarillo exploration area progressed during the quarter. The process includes both domestic and international contractors. Contract award is targeted for Q2 2026, with program commencement expected thereafter.

By order of the Board

David Hwang Joint Company Secretary

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Important Notices

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Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include, but are not limited to our expectations for our 2026 forecasted production guidance and costs, updated Mineral Resource and Mineral Reserve estimates for the Guanaco district are expected to be disclosed in Q2 2026, the timing, completion and expected benefits of capital growth initiatives, including leach pad expansion, crusher installation and plant upgrades, production cycle to process material from Hualilan is expected to commence in Q2 2026, the scope, timing and results of exploration programs, including drilling, trenching, sampling, geophysical surveys and geological interpretation, and that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects, and a skilled workforce and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed with the ASX and on SEDAR+. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward- looking statements, and management's assumptions may prove to be incorrect. The Company's forward- looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward- looking statements.

Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2026



(Joint Company secretary)

Print name: David Hwang

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Company Profile

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

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OPERATIONS

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

  2026 Guidance:

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

  Operating Costs: Revised C1 annual average of US$2,400-2,700/oz and AISC of US$2,600-2,900/oz.

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

  2026 Guidance:

  Production: 11,000-13,000 gold equivalent ounces based on six months of operations using Casposo-owned ore. During the other six months, the Casposo Plant is scheduled to process Hualilan ore under quarterly toll campaigns agreed with Challenger Gold under the toll processing-agreement.

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

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company