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MEDIA RELEASE

27 October 2026

Austral Gold Files Q3 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 Q3 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.

Q3 2026 Highlights

- **Production up 50%:** 6,479 gold equivalent ounces (GEOs) from Company-owned material (Q2 2026: 4,313 GEOs), driven by Casposo's first full quarter processing its own ore, with monthly output rising from 803 GEOs in July to 1,334 GEOs in September; Guanaco broadly steady at 3,313 GEOs despite severe winter weather.
- **Net cash position:** financial debt reduced by US$4.4 million to US$17.6 million, resulting in net cash of US$2.5 million (30 June 2026: net financial debt of US$1.7 million); cash and cash equivalents of US$20.1 million.
- **Revenue and margin:** revenue of US$23.4 million (Q2 2026: US$32.4 million, including US$6.5 million of toll processing fees), with sales of 5,354 GEOs below production due to the timing of export shipments; average cash margin of 32.5%.
- **Unit costs:** Q3 2026 C1 and AISC of US$2,726/GEO and US$2,984/GEO at Guanaco (year-to-date: US$2,686/GEO and US$2,988/GEO), and US$3,123/GEO and US$4,032/GEO at Casposo (year-to-date: US$2,159/GEO and US$2,674/GEO).
- **CY2026 guidance revised:** production of 24,000–27,000 GEOs (previously 27,000–33,000 GEOs), with Guanaco lowered to 13,000–14,000 GEOs and Casposo unchanged at 11,000–13,000 GEOs. Casposo C1 and AISC guidance raised to US$2,400–2,600/GEO and US$3,000–3,200/GEO; Guanaco cost guidance maintained, with full-year C1 and AISC expected towards the upper end of the range as Q4 production increases against a largely fixed cost base.
- **Growth and exploration:** updated Guanaco Technical Report[1] supports a 14-year mine life and an after-tax NPV (10% discount rate) of US$192.1 million; US$1.2 million invested in exploration across Chile and Argentina.

Chief Executive Officer of Austral Gold, Stabro Kasaneva, commented: "Casposo's first full quarter processing its own ore lifted our combined production by 50%, and we moved to a net cash position after reducing debt by a further US$4.4 million. Both are important steps in strengthening the business. Guanaco's second secondary crusher supported a strong July, but severe winter weather, high ore moisture and unplanned maintenance constrained throughput in August and September, and we have revised our 2026 guidance accordingly. Our focus for the remainder of the year is operational reliability, throughput and cost control. With a 14-year mine life at Guanaco and active exploration programs in Chile and Argentina, we are well positioned to build long-term value for shareholders."

[1] *"Technical Report on the Guanaco Mine, Antofagasta Region, Chile" with an effective date of 31 May 2026 is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the ASX website at www.asx.com.au.*

Competent Person's Statement

The information in this Announcement that relates to Mineral Resource and Mineral Reserve estimates, the Guanaco production target (life of mine) and the forecast financial information derived from it (after-tax NPV) is extracted from the announcement titled 'Austral Gold Announces Updated Guanaco Technical Report' released to the ASX on 23 July 2026, which is available on the ASX website and SEDAR+. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the estimates, the production target and the forecast financial information continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

The scientific and technical information in this Announcement has been reviewed and approved by Marcos Valencia, FAusIMM, who is a Qualified Person as defined by NI 43-101 and is not independent of the Company.

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.

This announcement has been authorised for release by the Company's Chief Executive Officer, Stabro Kasaneva, on behalf of the Board of Austral Gold Limited.

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statements in this announcement and the Q3 2026 Quarterly Activities Report include, but are not limited to, statements regarding the Company's revised calendar year 2026 production and cost guidance and the expected timing of calendar year 2027 guidance; production, operating cost and cash flow expectations; the timing, scope and expected outcomes of exploration, drilling, sampling, mapping and geophysical programs; the potential conversion of Mineral Resources within a predominantly Inferred Mineral Resource; expectations regarding resource growth; the timing and benefits of capital projects and plant upgrades; potential ore purchase arrangements at Casposo; the receipt of the deferred payment from Challenger Gold; the timing of submission and approval of the Environmental Impact Declaration for Guanaco and other permitting and regulatory approvals; future mine plans and production schedules; estimates of Mineral Resources and Mineral Reserves; life-of-mine plans, economic analyses and projected operating and financial performance; and the Company's strategy, business plans and growth opportunities.

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

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

Non-IFRS Financial Measures

This announcement includes certain non-IFRS financial measures, including C1 cash cost, all-in sustaining cost (AISC), average cash margin and net cash / (net financial debt). These measures do not have a standardised meaning under International Financial Reporting Standards (IFRS) and may not be comparable with similar measures presented by other issuers. C1 and AISC are presented per gold equivalent ounce (GEO) produced, and their composition is set out in the Q3 2026 Quarterly Activities Report. Net cash / (net financial debt) is cash and cash equivalents less financial debt. These measures are not a substitute for measures prepared under IFRS and have not been audited or reviewed.

Austral Gold Limited ABN 30 075 860 472
ASX: **AGD** TSXV: **AGLD** OTCQB: **AGLDF**



Quarterly Activities Report

For the three-month period ended 30 September 2026 (Q3 2026)

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

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

Austral delivered higher production from Company-owned material and strengthened its balance sheet during the quarter. Production increased 50% quarter-on-quarter to 6,479 gold equivalent ounces (GEOs), as Casposo processed its own ore for the full quarter and Guanaco broadly maintained output despite severe winter weather. Financial debt was reduced by US$4.4 million to US$17.6 million and the Company moved to a net cash position of US$2.5 million, with cash and cash equivalents of US$20.1 million. Production guidance for calendar year 2026 (January–December) has been revised to 24,000–27,000 GEOs (previously 27,000–33,000 GEOs), reflecting a lower range for Guanaco of 13,000–14,000 GEOs (previously 16,000–20,000 GEOs), while Casposo remains on track within its 11,000–13,000 GEOs range. Guidance for calendar year 2027 is expected to be provided with the December 2026 quarterly report. Exploration investment of US$1.2 million advanced drilling and geophysical surveys in Chile and Argentina. In July, the Company lodged its updated Guanaco Technical Report[1], supporting a 14-year mine life and an after-tax NPV (10% discount rate) of US$192.1 million.

(note 1 on page 2)

Highlights

- **Safety:** one lost-time accident (LTA) was recorded at each of Guanaco and Casposo during the quarter (Q2 2026: nil). Guanaco's total frequency rate improved to 21.7 (Q2 2026: 24.4), and Casposo recorded more than 480,000 LTA-free hours in 2026 up to September.

- **Guanaco (Chile):** production of 3,313 GEOs (Q2 2026: 3,381 GEOs), 2% lower quarter-on-quarter and 48% higher than in Q3 2025 (2,244 GEOs). Strong July production, supported by the second secondary crusher, was offset by severe winter weather, elevated ore moisture and unplanned maintenance in August and September. Operating cash cost (C1) and all-in sustaining cost (AISC) of US$2,726/GEO and US$2,984/GEO were 7.2% and 1.0% higher than in Q2 2026, and 21.5% and 20.8% lower than in Q3 2025.

- **Casposo (Argentina):** production from Company-owned material increased to 3,166 GEOs (Q2 2026: 932 GEOs from one month of owned production), with output rising each month from 803 GEOs in July to 1,334 GEOs in September. C1 of US$3,123/GEO was 39.1% higher than in Q2

2026, mainly reflecting lower head grades and weather-related disruptions. AISC of US$4,032/GEO was 28.1% higher, reflecting the same factors plus capitalised open-pit waste stripping, partly offset by lower sustaining capital expenditure and G&A. Subsequent to quarter-end, the Company and Challenger Gold terminated the toll processing agreement, with Challenger agreeing to pay Casposo the US$1.0 million deferred portion of the access fee by no later than 2 April 2029.

- **CY2026 production guidance (Jan–Dec):** revised to 24,000–27,000 GEOs (previously 27,000–33,000 GEOs), with Guanaco lowered to 13,000–14,000 GEOs (previously 16,000–20,000 GEOs) as severe winter weather, high moisture in reclaimed ore and unplanned maintenance constrained crushing throughput in August and September, and Casposo unchanged at 11,000–13,000 GEOs.

- **CY2026 cost guidance (Jan–Dec):** Guanaco's C1 and AISC guidance is maintained. Casposo's C1 and AISC guidance has been revised to US$2,400–2,600/GEO and US$3,000–3,200/GEO (previously US$2,200–2,400/GEO and US$2,400–2,600/GEO), reflecting higher open-pit mining costs and sustaining waste stripping. Year-to-date C1 and AISC were US$2,686/GEO and US$2,988/GEO at Guanaco, and US$2,159/GEO and US$2,674/GEO at Casposo.

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

PRODUCTION FROM AUSTRAL GOLD MATERIAL

Owned Production (Casposo + Guanaco)

6,479 GEOs

Combined Cash Cost ("C1") of US$2,920/GEO and all-in sustaining cost ("AISC") of US$3,496/GEO *

Gold and Silver Revenue

US$23.2m

Sales Volume: 5,354 GEOs
Average selling price of US$4,325/GEO*
Revenue mix: 87% gold | 13% silver

* Weighted average

- **Revenue and cash margin:** combined revenue of US$23.4 million (Q2 2026: US$32.4 million), comprising US$23.2 million from sales of 5,354 GEOs and US$0.2 million of fixed toll processing fees from Challenger Gold (Q2 2026: US$6.5 million). Sales were below production of 6,479 GEOs, due to the timing of export shipments, primarily at Casposo, resulting in a US$3.5 million increase in bullion and gold-in-process inventory. Both operations generated positive operating cash flow, with an average combined cash margin of 32.5% (average realised prices less C1 cash costs).

- **Capital projects:** at Guanaco, the second secondary crusher increased conventional crushing capacity from approximately 100 t/h to 160 t/h, and leach-pad expansion at Heap 4 advanced. At Casposo, the dry-tailings classification plant advanced to its next stage, with a US$0.4 million advance payment for long-lead equipment.

FINANCIAL POSITION

- **Cash and liquidity:** cash and cash equivalents of US$20.1 million as at 30 September 2026 (30 June 2026: US$20.3 million), with debt repayments and capital investment broadly offset by operating cash flow.

- **Working capital:** net current assets of US$16.6 million (30 June 2026: US$14.3 million[(1)]; 31 December 2025: net current liabilities of US$6.4 million).

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- **Financial debt:** reduced by US$4.4 million during the quarter to US$17.6 million, including repayments of US$2.8 million to related parties, and US$9.0 million lower than at 31 December 2025. Of the US$17.6 million, US$8.0 million (45%) was owed to related parties. The Company ended the quarter with net cash of US$2.5 million (cash and cash equivalents less financial debt), compared with net financial debt of US$1.7 million at 30 June 2026 and US$16.1 million at 31 December 2025.

Financial Position Summary (US$ million)	Q3 2026 (Sept)	Q2 2026 (June)	Q4 2025 (Dec)
Cash & Cash equivalents	20.1	20.3	10.5
Financial Debt	17.6	22.0	26.6
Net Cash / (Net Financial Debt)	2.5	(1.7)	(16.1)
Net Current Assets / (Net Current Liabilities)	**16.6**	**14.3***	**(6.4)**
Unico Silver Investment	8.0	6.2	10.4

* Revised from US$20.8 million reported in the Q2 2026 Quarterly Activities Report to US$14.3 million following completion of the auditor's review and finalisation of the Company's 30 June 2026 half-year financial statements. The revision primarily reflects the recognition of income tax payable on taxable income generated at Casposo during the half-year.

EXPLORATION

- Exploration expenditure totalled US$1.2 million in Q3 2026, comprising US$0.4 million in Chile and US$0.8 million in Argentina, advancing brownfield resource evaluation and greenfield target generation across the Company's project portfolio.

- **Chile (Q3 2026):** at Guanaco, Stage 1 drilling at Los Nanos was completed with 31 holes totalling 1,602 metres. Initial results support the continuity of mineralisation and have provided additional insight into the structural controls, with follow-up drilling of up to 8,000 metres planned. At Cerro Guanaquito and the Dumbo–Defensa corridor, geological targeting advanced, with additional drilling programs designed or prepared for execution. At Juncal, a 6,700-metre induced polarisation ("IP") survey was completed to support the definition of maiden drill targets.

- **Chile (Q4 2026 priorities):** follow-up drilling at Los Nanos, commencement of the drill-ready program at the Dumbo–Defensa corridor, further target refinement at Cerro Guanaquito and completion of the Juncal IP interpretation to support the maiden drilling program.

- **Argentina (Q3 2026):** at Casposo, drilling progressed across Casposo Norte, Julieta and Amanda, with 23 holes totalling approximately 2,033 metres completed as part of the broader 8,500-metre program. Progress was slower than planned, primarily due to drill rig availability and winter weather conditions. Geological work also advanced at Manantiales and Aurora, while preparations continued for a high-resolution drone magnetic survey at Cerro Amarillo to support regional exploration targeting.

- **Argentina (Q4 2026 priorities):** review and validation of drilling results from Casposo Norte, Julieta and Amanda, refinement of geological interpretations and assessment of the remaining drilling program based on technical priorities and drill rig availability. The planned drone magnetic survey at Cerro Amarillo will support the prioritisation of regional exploration targets.

EQUITY INVESTMENTS

- **The Company's 15.7 million shareholding in ASX-listed Unico Silver Limited ("Unico") increased** in value by US$1.8 million during the quarter to US$8.0 million at 30 September 2026 (30 June 2026: US$6.2 million). The investment remains a liquid asset that provides additional financial flexibility and exposure to the silver sector.

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CORPORATE

- **Updated Guanaco Technical Report:** lodged on 23 July 2026 under NI 43-101, extending life of mine to 14 years (Jan 2026 – Feb 2040) with an after-tax NPV of US$192.1 million (10% discount rate; LOM gold price US$3,135/oz).[1]

- **Senior Management:** on 2 September 2026, the Company announced the appointment of Mr Jorge Sanguin as Senior Vice President of Operations, with responsibility for the Guanaco and Casposo operations. Mr Sanguin has more than 30 years of mining industry experience in Argentina, with extensive operational and senior management experience across gold and silver operations.

- **Capital structure:** 668.1 million ordinary shares on issue at 30 September 2026 (30 June 2026: 668.1 million; 30 September 2025: 612.3 million).

- **Market capitalisation:** A$96.9 million (US$67.3 million) at 30 September 2026, based on the ASX closing price of A$0.145 per share, up 38% from A$70.2 million at 30 June 2026 (US$48.2 million; A$0.105 per share) and up 252% from A$27.6 million at 30 September 2025 (US$18.2 million; A$0.045 per share).

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Guanaco Site (Chile)



Casposo Site (Argentina)



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Q3 2026 Production Overview

Guanaco Operations

Gold and Silver Production

3,313 GEOs

▼ 2.0% decrease from Q2 2026 (3,381 GEOs)

▲ 47.6% increase from Q3 2025 (2,244 GEOs)

Operating Cash Costs (C1)

US$2,726/GEO

▲ 7.2% increase from Q2 2026 (US$2,542/GEO)

▼ 21.5% decrease from Q3 2025 (US$3,475/GEO)

All-in Sustaining Costs (AISC)

US$2,984/GEO

▲ 1.0% increase from Q2 2026 (US$2,954/GEO)

▼ 20.8% decrease from Q3 2025 (US$3,768/GEO)

Quarterly Production and Costs

Key Operating Metrics	Q3 2026 (September)	Q2 2026 (June)	Q3 2025 (September)	YTD 2026 (9 months)
Milled Ore (t)	75,366	68,808	40,880	209,501
Gold (Oz) (2)	3,165	3,221	2,180	9,094
Silver (Oz) (2)	10,081	9,823	5,579	29,684
GEOs (2) (3)	**3,313**	**3,381**	**2,244**	**9,572**
C1 Cost of Production (US$/GEO) (4)	2,726	2,542	3,475	2,686
All-in Sustaining Cost (US$/GEO) (4)	2,984	2,954	3,768	2,988
Gold Selling Price (US$/Oz)	4,271	4,491	3,425	4,512
Silver Selling Price (US$/Oz)	63	74	39	70

(1) Tonnes processed through the agitation leaching process.

(2) Reported production also includes material processed through the heap leaching circuit, with a breakdown provided in the Mining table in the Chile section

(3) Average Ag:Au ratio was 68.2:1 for Q3 2026, 61.7:1 for Q2 2026, and 87.2:1 for Q3 2025; 62.0:1 for YTD 2026

(4) Composition of the operating cash cost (C1) and all-in sustaining cost (AISC) is provided in the Chile section

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Casposo Operations

During Q3 2026, the Casposo plant processed Company-owned material exclusively. In Q2 2026, the plant processed Company-owned material during April and ore from Challenger Gold's Hualilan Project on a toll-processing basis during May and June.

Gold and Silver Production

3,166 GEOs

▲ 239.7% increase from Q2 2026 (932 GEOs)

● Q3 2025: care and maintenance

Operating Cash Costs (C1)

US$3,123/GEO

▲ 39.1% increase from Q2 2026 (US$2,245/GEO)

● Q3 2025: care and maintenance

All-in Sustaining Costs (AISC)

US$4,032/GEO

▲ 28.1% increase from Q2 2026 (US$3,148/GEO)

● Q3 2025: care and maintenance

Quarterly Production and Costs from Casposo Material

Key Operating Metrics	Q3 2026 (September)	Q2 2026 (June) (**)	Q3 2025 (September)	YTD 2026 (9 months)
Milled Ore (t) (1)	86,318	22,135	(*)	188,795
Gold (Oz)	2,382	567	(*)	5,714
Silver (Oz)	53,056	22,588	(*)	173,132
GEOs (2)	3,166	932	(*)	8,554
C1 Cost of Production (US$/GEO) (3)	3,123	2,245	(*)	2,159
All-in Sustaining Cost (US$/GEO) (3)	4,032	3,148	(*)	2,674
Gold Selling Price (US$/Oz)	4,406	4,651	(*)	4,691
Silver Selling Price (US$/Oz)	66	77	(*)	80

(1) Tonnes processed through agitation leaching process

(2) Average Ag:Au ratio was 67.7:1 for Q3 2026, 61.9:1 for Q2 2026 and 61.0:1 for YTD 2026

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) is provided in the Argentina section

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

(**) Q2 2026 includes only one month of production.

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Guanaco Processing Plant



Casposo Processing Plant



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Forecast Calendar Year (CY) 2026 Production and Costs

Production

- **Combined production:** Guidance for calendar year 2026 (January–December) has been revised to 24,000–27,000 GEOs (previously 27,000–33,000 GEOs). Guidance for calendar year 2027 is expected to be provided with the December 2026 quarterly report.

- **Guanaco:** As indicated in the June 2026 quarterly report, Guanaco was expected to deliver production at the lower end of its original guidance range. Guidance has now been revised to 13,000–14,000 GEOs (previously 16,000–20,000 GEOs), reflecting lower-than-expected production in the first nine months of the year, with severe winter weather, high moisture in reclaimed ore and unplanned maintenance constraining crushing throughput in August and September.

- **Casposo:** Production guidance remains unchanged at 11,000–13,000 GEOs, supported by the ramp-up achieved during the quarter.

Costs

- **Guanaco:** Year-to-date C1 and AISC were US$2,686/GEO and US$2,988/GEO, respectively. With Q4 production expected to increase against a largely fixed cost base, full-year C1 and AISC are expected to be within their guidance ranges, towards the upper end.

- **Casposo:** Year-to-date C1 and AISC were US$2,159/GEO and US$2,674/GEO, respectively. C1 and AISC guidance has been revised to US$2,400–2,600/GEO and US$3,000–3,200/GEO, respectively, reflecting higher open-pit mining costs and sustaining waste stripping.

Guanaco Mine

- **Production:** 13,000–14,000 GEOs[1] (previously 16,000–20,000 GEOs).

- **Operating Costs:** C1 annual average of US$2,400–2,700/GEO and AISC of US$2,600–2,900/GEO (unchanged; unit costs expected to be towards the upper end of the range).

Casposo Mine

- **Production:** 11,000–13,000 GEOs (unchanged). Guidance relates to Company-owned material. Following termination of the toll processing agreement, Casposo will process Company-owned material for the remainder of 2026, while retaining the ability to process third-party material should favourable opportunities arise.

- **Operating Costs:** C1 annual average of US$2,400–2,600/GEO (previously US$2,200–2,400/GEO) and AISC of US$3,000–3,200/GEO (previously US$2,400–2,600/GEO).

[1] **Notes**

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

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Q3 2026 Financials Overview

As at 30 September 2026, the Company ended the quarter with US$20.1 million in cash and cash equivalents and net cash of US$2.5 million (cash and cash equivalents less financial debt). This position reflects the improvements in liquidity achieved since the reopening of Casposo in Q4 2025 with the Company operating two cash-generating mining operations (Casposo and Guanaco). Liquidity was maintained despite continued capital investments across both operations, including exploration activities, and the repayment of financial debt.

Cash Flow

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

Cash Flow (US$ million)	Q3 2026 (September)	Q2 2026 (June)	Q3 2025 (September)
Operating Cash flow before changes in working capital	6.8	11.1[(1)]	(1.2)
Changes in working capital	1.7	(10.4)[(2)]	1.3
Operating cash flow after changes in working capital	**8.5**	**0.7**	**0.1**
Net cash (used in) from investing activities	**(3.7)**	**(2.4)**	**(1.7)**
Net cash (used in) from financing activities	**(5.0)**	**(2.3)**	**2.0**
Net (decrease) increase in cash	**(0.2)**	**(4.0)**	**0.4**
Cash beginning of period	20.3	24.3	0.9
Cash end of period	**20.1**	**20.3**	**1.3**

(1) Updated from US$12.2 million reported in Q2 2026
(2) Updated from US$(11.5) million reported in Q2 2026

- **Operating cash flow (after changes in working capital) totalled US$8.5 million in Q3 2026,** an increase of US$7.8 million from Q2 2026 and US$8.4 million from Q3 2025. The quarter-on-quarter increase was primarily attributable to the collection of toll processing fees outstanding at the end of Q2 2026. Working capital movements during the quarter mainly comprised increases in inventory, principally gold bullion and gold in process, and trade and other payables, partially offset by a reduction in receivables.
- **Net cash used in investing activities totalled US$3.7 million during the quarter**, primarily comprising US$1.8 million of capitalised waste stripping at Casposo, US$0.8 million in capital expenditures on plant and equipment and US$1.2 million invested in exploration and evaluation activities, partially offset by proceeds of US$0.1 million from the sale of equipment.
- **Net cash used in financing activities totalled US$5.0 million during the quarter,** reflecting repayments of borrowings of US$4.2 million (including US$2.8 million of related party loans), together with interest and lease payments.

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Net Cash Position / Financial Debt

Net Financial Debt Position (US$ million)[1]	Q3 2026 (September)	Q2 2026 (June)	Q3 2025 (September)
Cash & Cash Equivalents	20.1	20.3	1.3
Financial Debt [2]	17.6	22.0	28.6
Net Cash / (Net Financial Debt)	2.5	(1.7)	(27.3)

[1] Consolidated unaudited figures

[2] Includes US$0.1 million of financial leases as of 30 September 2026, US$0.1 million as of 30 June 2026, and US$0.5 million as of 30 September 2025

- **Financial debt totalled US$17.6 million as of 30 September 2026,** of which US$8.0 million (45%) was owed to related parties. This represented a decrease of US$4.4 million from 30 June 2026 and a reduction of US$11.0 million from 30 September 2025. During Q3 2026, the Company repaid overdue related party loans totalling US$2.8 million.

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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 Q3 2026, there was one lost-time accident (LTA) and three no-lost-time accidents (NLTAs) involving Guanaco employees and contractors (Q2 2026: nil LTAs and four NLTAs).

Guanaco/Amancaya Operations	Quarter ended			Year to date
	Sept 2026	June 2026	Sept 2025	Sept 2026
Fatal Accident (#)	–	–	1	–
Lost-Time Accidents (LTAs) (#)	1	–	2	4
No-Lost-Time Accidents (NLTAs) (#)	3	4	2	9
Frequency Rate (1)	5.4	–	14.5	8.1
Severity Rate (2)	103.2	–	79.6	60.9
Total Frequency Rate (TFR) (3)	21.7	24.4	28.9	26.4

(1) LTAs per million hours worked. (2) Days lost per million hours worked. (3) Total recordable injuries (LTAs + NLTAs) per million hours worked.

Production

Q3 2026 production at Guanaco totalled 3,313 GEOs (3,165 gold ounces and 10,081 silver ounces), a 2% decrease from Q2 2026 (3,381 GEOs: 3,221 gold ounces and 9,823 silver ounces) and a 47.6% increase from Q3 2025 (2,244 GEOs: 2,180 gold ounces and 5,579 silver ounces).

Guanaco continued to operate both heap leaching and agitation leaching circuits, providing flexibility to treat different ore types and support consistent production. During the quarter, the heap leaching circuit contributed 1,572 GEOs (47%), in line with Q2 2026 (1,561 GEOs), and the agitation leaching circuit contributed 1,741 GEOs (53%). Agitation leach production was lower than in Q2 2026 (1,820 GEOs), as higher throughput (75,366 tonnes; Q2 2026: 68,808 tonnes) was offset by a lower average head grade (0.8 g/t Au; Q2 2026: 1.0 g/t Au) and lower gold recovery (81.7%; Q2 2026: 84.6%). A breakdown by circuit is provided in the Mining table below.

Production during the quarter was highest in July, supported by the second secondary crusher, which increased conventional crushing throughput from approximately 100 t/h to 160 t/h. Production in August and September decreased, mainly due to lower crushed tonnage as a severe weather front in mid-August led to operational stoppages, and high moisture in ore reclaimed from heaps 2 and 3 caused repeated blockages and screen blinding in the crushing circuits, reducing throughput by approximately 16,500 tonnes in September. Unscheduled maintenance, including a mill clutch failure in August and a conveyor reducer failure in September for which no spare was available, also reduced availability. In the agitation

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circuit, gold recovery declined temporarily in August while an older stockpile was treated, before improving to 86.3% in September at a higher head grade (0.90 g/t Au).

C1 cash cost was US$2,726/GEO, up from US$2,542/GEO in Q2 2026 and down from US$3,475/GEO in Q3 2025. AISC was US$2,984/GEO, up from US$2,954/GEO in Q2 2026 and 20.8% lower than in Q3 2025 (US$3,768/GEO). The quarter-on-quarter increase primarily reflected lower production in August due to weather-related stoppages and reduced crushing throughput, which spread fixed costs over fewer GEOs, partly offset by a weaker Chilean peso. AISC included approximately US$0.3 million of capital expenditure for leach pad expansion (strips 5 and 6). Excluding this expenditure, AISC would have been approximately US$2,897/GEO.

Further details on cost movements are provided in the cost breakdown table below.

Preparation of the Environmental Impact Declaration (DIA) for the New Guanaco Mining Project continued during the quarter, with submission to Chile's Environmental Assessment Service (SEA) targeted for December 2026. As disclosed in the Technical Report referenced in Note 1 on page 2 of this Quarterly Activities Report, ore from the Inesperada and Dumbo areas is included in the Mineral Reserve and life-of-mine production schedule and is subject to receipt of the DIA and associated permits.

Heap 4 Leach Pad Expansion at Guanaco



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Mining

Guanaco/Amancaya Operations	Quarter ended		
	September 2026	June 2026	September 2025
Agitation Leaching Process			
Milled Ore (t)	75,366	68,808	40,880
Plant Grade (g/t Au)	0.8	1.0	0.9
Plant Grade (g/t Ag)	2.7	3.3	2.5
Gold recovery rate (%)	81.7	84.6	85.1
Silver recovery rate (%)	71.6	72.5	52.2
Gold produced (Oz)	1,663	1,736	849
Silver produced (Oz)	5,270	5,160	2,116
Gold-Equivalent (Oz) [1]	1,741	**1,820**	**873**
Heap Leaching Process			
Crushed Ore (t)	194,048	264,734	206,560
Gold produced (Oz)	1,502	1,485	1,331
Silver produced (Oz)	4,810	4,663	3,463
Gold-Equivalent (Oz)	1,572	**1,561**	**1,371**
Total Production			
Gold produced (Oz)	3,165	3,221	2,180
Silver produced (Oz)	10,081	9,823	5,579
Gold-Equivalent (Oz)	**3,313**	**3,381**	**2,244**
C1 Cost of Production (US$/GEO) [2]	2,726	2,542	3,475
All-in Sustaining Cost (US$/GEO) [2]	2,984	2,954	3,768
Realised gold price (US$/Au Oz)	4,271	4,491	3,425
Realised silver price (US$/Ag Oz)	63	74	39

(1) Average Ag:Au ratio was 68.2:1 for Q3 2026, 61.7:1 for Q2 2026, and 87.2:1 for Q3 2025

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

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Guanaco/Amancaya Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	Sept 2026	June 2026	Sept 2025
Plant	2,223	2,001	2,402
Geology, engineering, and laboratory	101	87	119
Onsite General and administration	283	264	383
Smelting and refining	49	53	72
Royalties and taxes	126	133	104
Inventory movement	(56)	4	395
Cash Cost (C1)	**2,726**	**2,542**	**3,475**
Reclamation, remediation and amortisation	5	5	4
Sustaining capital expenditure	139	275	123
Other administration costs	73	102	89
Financial leases	41	30	77
All in Sustaining costs (AISC)	**2,984**	**2,954**	**3,768**

Second Secondary Crusher at Guanaco (second unit from the left)



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Exploration

Exploration in Chile during the quarter focused on completing Stage 1 infill drilling at Los Nanos (brownfield) and the Phase 2 induced polarisation survey at Juncal (greenfield). Exploration expenditure in Chile totalled US$0.4 million for the quarter.

Brownfield Projects

Los Nanos

Initial drilling results support the continuity of mineralisation within the previously defined resource area and have provided additional insight into the structural controls influencing mineralisation at Los Nanos. The results suggest that intersections between the principal east-west to east-northeast structures and subordinate northwest-trending structures may play an important role in controlling the thickness and distribution of mineralisation.

These observations provide a basis for refining the geological interpretation and prioritising follow-up drilling. While the current results are consistent with the existing mineralisation model, further drilling and geological evaluation will be required to establish the extent of any additional mineralised zones and to assess their potential implications for future resource estimation.

The program was primarily designed to improve confidence in the existing Mineral Resource and to support the evaluation of potential conversion from Inferred to Indicated category. The structural information obtained also provides a basis for testing additional targets within and adjacent to the existing resource area.

Significant intercepts reported in the 28 September 2026 announcement are summarised below.

Hole	Interval (m)	AuEq	Au	Ag
RC-1186	95	1.10	0.97	11.99
Incl.	3	8.11	7.78	30.47
RC-1197	20	3.12	2.98	12.90
incl.	5	5.22	4.97	23.40
RC-1196	15	3.33	1.90	129.97
incl.	2	16.01	5.73	934.50
RC-1199	26	1.82	1.30	46.56
incl.	7	3.85	2.54	119.29
RC-1188	31	1.14	1.07	6.03
incl.	9	1.63	1.57	5.33
RC-1198	27	1.13	0.99	12.89
incl.	6	2.07	1.91	14.17

Intervals are downhole lengths; true widths have not yet been determined. AuEq (g/t) = Au (g/t) + Ag (g/t) ÷ 90.91, based on metal prices of US$2,500/oz gold and US$27.5/oz silver. Refer to the announcement of 28 September 2026 for full results, metal equivalent assumptions and JORC Table 1.

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RC Drilling at Los Nanos



Cerro Guanaquito

Geological mapping completed in Q2 2026 indicated potential eastward continuity of mineralisation from Cerro Guanaquito towards the Dumbo sector. During Q3, TerraSpec spectral analysis and detailed 1:1,000-scale structural mapping were undertaken to refine the understanding of alteration patterns and structural controls and improve drill targeting.

A maiden reverse circulation (RC) program of approximately 10 holes has been designed, initially targeting the Casualidad structure. The program is intended to test the geological interpretation and evaluate the continuity of mineralisation along this structure. Planned metreage and scheduling are being finalised.

Other Targets

At Dumbo Sur and along the Dumbo–Defensa corridor, drill platforms were completed during the quarter for an 11-hole, 910-metre RC drilling program. The program is drill-ready and is designed to test selected mineralisation targets within the area. Drilling is expected to commence after a drill rig is released on completion of the Los Nanos program.

Greenfield Projects

Juncal

The Juncal exploration program advanced from surface evaluation to integrated geophysical target definition during Q3. Following completion of Phase 1 geological mapping and more than 1,000 metres of channel sampling, Phase 2 included 1:5,000-scale geological mapping, a six-line IP survey totalling 6,700 metres, and spectral and petrographic studies to characterise alteration and mineralogy.

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Preliminary resistivity and chargeability inversions are being integrated with mapped geological structures and alteration data to refine the interpretation of the principal vein systems and prioritise targets for a maiden drilling program. Final interpretation is ongoing, with the results and proposed drilling program expected to be announced in Q4 2026.

Corporate Social Responsibility

People and Communities

Guanaco continued to invest in its workforce and regional partnerships. During the quarter, collaboration agreements were established with INACAP, CEDUC, the University of Antofagasta and the Universidad Católica del Norte to broaden the pipeline of trained mining technicians and professionals for Guanaco and its contractors.

Updated Guanaco Technical Report

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

Competent Person's Statement

The information in this Quarterly Activities Report that relates to Mineral Resource and Mineral Reserve estimates is extracted from the announcement titled *Austral Gold Announces Updated Guanaco Technical Report* released to the ASX on 23 July 2026 and available on the ASX website and SEDAR+.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Reserve and Mineral Resource estimates were based on work reviewed or compiled by Marcos Valencia, Guillermo Valdés and Francisco Pavez, each a non-independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, being either a Member of the Australian Institute of Geoscientists, or a member in good standing of a Recognised Professional Organisation in Canada or the United States. Each Competent Person is an employee of the Company and consents to the inclusion in this Quarterly Activities Report of the matters based on his information in the form and context in which it appears.

Each Competent Person has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken, to qualify as a Competent Person as defined in the JORC (2012) Code.

The information in this Quarterly Activities Report that relates to Exploration Results at Los Nanos and Juncal is extracted from the announcements titled 'Austral Gold Intersects 95 m at 1.10 g/t AuEq at Los Nanos' released to the ASX on 28 September 2026 and 'Austral Gold Reports Channel Results at Juncal' released to the ASX on 22 June 2026, which are available on the ASX website and SEDAR+. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The scientific and technical information in this Quarterly Activities Report has been reviewed and approved by Marcos Valencia, FAusIMM, who is a Qualified Person as defined by NI 43-101 and is not independent of the Company.

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Argentina

Casposo-Manantiales Mine Complex

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

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

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

Safety

During Q3 2026, there was one lost-time accident (LTA) and no no-lost-time accidents (NLTAs) involving Casposo employees and contractors (Q2 2026: nil). Prior to the September incident, Casposo had recorded more than 480,000 hours worked in 2026 without a lost-time accident.

Casposo Operations	Quarter ended			Year to date
	Sept 2026	June 2026	Sept 2025	Sept 2026
Lost-Time Accidents (LTAs) (#)	1	–	(*)	1
No-Lost-Time Accidents (NLTAs) (#)	–	–	(*)	–
Frequency Rate (1)	5.1	–	(*)	1.8
Severity Rate (2)	30.5	–	(*)	11.0
Total Frequency Rate (TFR) (3)	5.1	–	(*)	1.8

(1) LTAs per million hours worked. (2) Days lost per million hours worked. (3) Total recordable injuries (LTAs + NLTAs) per million hours worked.
(*) Care and maintenance and refurbishment phase of the Casposo plant.

Production

In Q3 2026, Casposo produced 3,166 GEOs from Company-owned material, comprising 2,382 gold ounces and 53,056 silver ounces (Q2 2026: 932 GEOs, comprising 567 gold ounces and 22,588 silver ounces from one month of Company-owned production). Production increased in each month of the quarter. The plant processed 86,318 tonnes at recoveries of 88.5% for gold and 84.6% for silver, and achieved planned availability in August and September. Production was constrained by lower-than-planned head grades, particularly for silver in July (14.3 g/t Ag), as reduced drilling availability limited the supply of fresh ore and the plant was partially fed from lower-grade stockpiles.

Mining continued at the Mercado and Julieta open pits, with 18,222 tonnes of ore mined from both open pits during the quarter. A snowstorm in July and further storms in August disrupted mining and site access, particularly at Julieta, while low availability of the mining contractor's drilling equipment constrained both ore release and waste stripping. At Mercado, waste stripping was accelerated in August to expose the MV1 vein. However, a change in the dip of the vein reduced ore availability in September, and a new mining block is being developed in the eastern sector of the pit to restore ore supply. Julieta met its September mining plan, with ore grades above those estimated in the geological model. To reduce

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exposure to drilling equipment downtime, the Company is evaluating alternative drilling contractors to provide greater operational flexibility and equipment redundancy.

C1 cash cost for production from Casposo owned material was US$3,123/GEO (Q2 2026: US$2,245/GEO), 39.1% higher quarter-on-quarter, mainly reflecting lower head grades and weather-related disruptions. AISC was US$4,032/GEO (Q2 2026: US$3,148/GEO), 28.1% higher, reflecting the same factors plus capitalised waste stripping (US$579/GEO), partly offset by lower sustaining capital expenditure and general and administration costs. Unit costs improved through the quarter as production increased. Further details on cost movements are provided in the cost breakdown table below.

Julieta Open Pit at Casposo



Open-Pit Drilling at Julieta in Winter Conditions



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Mining

Casposo Operations	Quarter ended		
	Sept 2026	June 2026	Sept 2025
Open Pit Mining (4)			
Ore mined (t)	18,222	20,699	(*)
Gold grade mined (g/t Au)	1.5	0.9	(*)
Silver grade mined (g/t Ag)	17.4	17.4	(*)
Agitation Leaching Process			
Milled Ore (t)	86,318	22,135	(*)
Plant Grade (g/t Au)	1.0	0.9	(*)
Plant Grade (g/t Ag)	24.7	31.8	(*)
Gold recovery rate (%)	88.5	92.2	(*)
Silver recovery rate (%)	84.6	87.2	(*)
Gold produced (Oz)	2,382	567	(*)
Silver produced (Oz)	53,056	22,588	(*)
Gold-Equivalent (Oz) (1)	**3,166**	**932**	**(*)**
C1 Cost of Production (US$/GEO) (2)	3,123	2,245	(*)
All-in Sustaining Cost (US$/GEO) (2)	4,032	3,148	(*)
Realised gold price (US$/Au Oz)	4,406	4,651	(*)
Realised silver price (US$/Ag Oz)	66	77	(*)

(1) Average Ag:Au ratio was 67.7:1 for Q3 2026 and 61.9:1 for Q2 2026
(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) is provided in the table below
(3) (*) Care and maintenance and refurbishment phase of the Casposo plant
(4) Ore tonnes were sourced from the Mercado and Julieta open pits. Q2 2026 processing includes one month of Company-owned material (April 2026).

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Casposo Operations Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	Sept 2026	June 2026	Sept 2025
Mining	605	3,562	(*)
Plant	1,795	2,007	(*)
Geology, engineering, and laboratory	44	36	(*)
Onsite General and administration	267	527	(*)
Smelting and refining	47	58	(*)
Royalties and taxes	185	185	(*)
Inventory movement	175	(4,135)	(*)
Other	5	5	(*)
Cash Cost (C1)	**3,123**	**2,245**	(*)
Reclamation, remediation and amortisation	5	15	(*)
Sustaining capital expenditure	61	572	(*)
Exploration	43	-	(*)
Capitalised stripping	579	-	(*)
General and administration	209	251	(*)
Other	13	65	(*)
All in Sustaining costs (AISC)	**4,032**	**3,148**	(*)

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

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Casposo Processing Plant – Agitation Leaching Circuit



Toll Processing

During the quarter, Casposo collected US$5.9 million (excluding VAT) of toll processing fees outstanding at 30 June 2026 and invoiced Challenger Gold the fixed monthly fees payable under the toll processing agreement. No Hualilan material was processed during the quarter.

On 1 October 2026, Challenger Gold and the Company terminated the toll processing agreement dated 27 December 2024 (the "Toll Agreement"). Under the termination agreement, Challenger agreed to pay Casposo the US$1.0 million deferred portion of the access fee under the Toll Agreement, payable on the earlier of 2 April 2029 and the commencement of commercial production at Challenger's Hualilan Project. Interest accrued on the deferred portion under the Toll Agreement has been waived, and no further interest will accrue unless the amount is not paid when due, in which case default interest of 6% per annum will apply from 2 January 2025.

The parties have agreed to continue good-faith discussions regarding a potential agreement for Casposo to purchase mineralised material from the Hualilan Project, as well as other potential commercial opportunities.

Exploration

As announced on 18 May 2026, Austral commenced an approximately 8,500-metre drilling program at the Casposo District, comprising infill drilling to support resource conversion, near-mine brownfield targets and regional exploration targets. By 30 September 2026, 23 drill holes totalling approximately 2,033 metres had been completed across Casposo Norte, Julieta and Amanda.

Progress was slower than originally planned, primarily due to limited drill rig availability and severe winter weather. The Company is compiling and validating assay results and evaluating the geological information to determine follow-up priorities. The remaining drilling will be reviewed in light of geological results, operational requirements and drill rig availability, with results expected to be announced in Q4 2026. Information from the completed drilling is expected to support future Mineral Resource evaluation and updates, as appropriate.

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Brownfield Projects

Casposo Norte

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

The Casposo Norte program was designed to infill and test the continuity of the historically mined, east-west striking, subvertical vein system within and adjacent to previously mined areas. The initial phase, comprising eight drill holes totalling approximately 630 metres and commencing on 25 May 2026, has been completed. Additional infill holes have been designed, with execution dependent on the evaluation of drilling results and ongoing geological interpretation.

Julieta

Four infill drill holes were completed in the south-eastern sector of the Julieta vein before the drill rig was redeployed to Amanda. Further structural analysis is planned to refine the geological interpretation and assess the potential for additional drilling in this sector.

Amanda

Following detailed surface mapping, drilling at Amanda commenced in August, with 11 holes totalling 939.5 metres completed by quarter-end. Approximately 4,709 metres of historical diamond drill core were re-logged, and surface channel sampling commenced in September.

The integration of historical core data, new drilling and surface sampling is intended to improve geological interpretation of mineralisation and support the evaluation of continuity and future drilling priorities. The next stage of work will focus on integrating these datasets and assessing their implications for the ongoing exploration program.

Other Targets

At Manantiales, construction of access roads and drill platforms continued in preparation for infill drilling. At Aurora, construction of the first phase of 10 drill pads was substantially completed, with drilling expected to commence subject to drill rig availability.

Brownfield Drilling at Casposo



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Greenfield Projects

Cerro Amarillo

After evaluating proposals from five geophysical contractors, a preferred contractor was selected to conduct a high-resolution drone magnetic survey at Cerro Amarillo. The survey is intended to refine the geological interpretation, improve the definition of prospective structures and assist in prioritising targets for further evaluation.

Mobilisation is being scheduled. The results will be integrated with the available geological information to guide subsequent exploration activities and assess the potential for a maiden drilling program.

Corporate Social Responsibility

People and Communities

Casposo continued to contribute to education and local development in the Calingasta region. During the quarter, 24 students from a local technical school began professional internships across Casposo's mine, laboratory and processing plant, and Casposo supported a teacher training program for the school's staff, delivered by a provincial university. The Company also took part in local school and Children's Day events, and in the territorial planning consultation convened by the Government of San Juan and the Municipality of Calingasta.

This Quarterly Activities Report has been authorised for release by the Company's Chief Executive Officer, Stabro Kasaneva, on behalf of the Board of Austral Gold Limited.

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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: the Company's revised calendar year 2026 production and cost guidance and the expected timing of calendar year 2027 guidance; production, operating cost and cash flow expectations; the timing, scope and expected outcomes of exploration, drilling, sampling, mapping and geophysical programs; the potential conversion of Mineral Resources within a predominantly Inferred Mineral Resource; expectations regarding resource growth; the timing and benefits of capital projects and plant upgrades; potential ore purchase arrangements at Casposo; the receipt of the deferred payment from Challenger Gold; the timing of submission and approval of the Environmental Impact Declaration for Guanaco and other permitting and regulatory approvals; future mine plans and production schedules; estimates of Mineral Resources and Mineral Reserves; life-of-mine plans, economic analyses and projected operating and financial performance; and the Company's strategy, business plans and growth opportunities.

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

Non-IFRS Financial Measures

This report includes certain non-IFRS financial measures, including C1 cash cost, all-in sustaining cost (AISC), average cash margin and net cash / (net financial debt). These measures do not have a standardised meaning under International Financial Reporting Standards (IFRS) and may not be comparable with similar measures presented by other issuers. C1 and AISC are presented per gold equivalent ounce (GEO) produced, and their composition by cost component is set out in the Chile and Argentina sections of this report. Net cash / (net financial debt) is cash and cash equivalents less financial debt (including leases). The Company believes these measures provide useful information on operating performance and liquidity; they are not a substitute for measures prepared under IFRS and have not been audited or reviewed.

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: 27 October 2026

(Joint Company secretary)

Print name: David Hwang

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Company Profile

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

OPERATIONS

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

  2026 Guidance:

  Production: 13,000–14,000 gold equivalent ounces (revised)

  Operating Costs: C1 annual average of US$2,400–2,700/GEO and AISC of US$2,600–2,900/GEO.

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

  2026 Guidance:

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

  Operating Costs: C1 annual average of US$2,400–2,600/GEO and AISC of US$3,000–3,200/GEO (revised).

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company