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OTCQB: AGLDF
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MEDIA RELEASE

28 March 2025

Austral Gold Files 2024 Annual Report

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Annual Report for the year ended 31 December 2024 ("FY24"). The complete Report is available under the Company's profile at www.asx.com.au, www.sedarplus.ca and on the Company's website at australgold.com.

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

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

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Annual Report for the year ended
31 December 2024



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Unique Value
Proposition for
**Gold Production,
Exploration and
Investments** in
the Americas

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CORPORATE DIRECTORY



KEY MANAGEMENT

Stabro Kasaneva
Chief Executive Officer and Executive
Director

Rodrigo Ramirez*
Former Vice President of Operations

Jose Bordogna
Chief Financial Officer and Joint
Company Secretary

DIRECTORS

Eduardo Elsztain
Chair & Non-Executive Director

Saul Zang
Non-Executive Director

Pablo Vergara del Carril
Non-Executive Director

Stabro Kasaneva
Chief Executive Officer and
Executive Director

Robert Trzebski
Independent Non-Executive Director

Ben Jarvis
Independent Non-Executive Director

COMPANY SECRETARY

David Hwang
Joint Company Secretary
Confidant Partners

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AUDITORS

KPMG
www.kpmg.com.au

LISTED

Australian Securities Exchange
ASX: AGD

TSX Venture Exchange
TSXV: AGLD

OTC Bulletin Board
OTCQB: AGLDF

PLACE OF INCORPORATION:

Western Australia

* no longer a KMP effective 1 July 2024



VALUE PROPOSITION



GOLD PRODUCTION

Profitable operations delivering positive cash flow since 2012.

Installed production capacity with two agitation and heap leaching plants in Argentina and Chile



GOLD EXPLORATION

Targeting high and low sulfidation epithermal gold and silver deposits in a high-quality land portfolio.

Strategically located in well-known gold mineral endowments in the Americas.



MINING INVESTMENTS

Expanding exposure through equity investments in public and private mining companies.

Seeking strategic alliances with other mining companies to leverage and accelerate growth.



UNIQUE

EXPOSURE TO GOLD
PRODUCTION
EXPLORATION
AND INVESTMENTS
IN THE AMERICAS

MINING PORTFOLIO

LOCATED IN RICH MINERAL ENDOWMENTS

SOUTH AMERICA





LETTER FROM NON-EXECUTIVE CHAIR



EDUARDO ELSZTAIN

Non-Executive Chair



ON BEHALF OF THE BOARD OF DIRECTORS OF AUSTRAL GOLD LIMITED ("AUSTRAL" OR THE "COMPANY"), I AM PLEASED TO PRESENT OUR ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 ("FY24").

This report outlines our efforts to generate value for stakeholders and provides an update on our three strategic pillars: **Production, Exploration, and Equity Investments**. Our commitment to the well-being of our employees and communities, coupled with the promotion of the highest health, safety, and environmental standards underpins all our activities.

In FY24, we remained committed to advancing our two 100% owned operational clusters in Argentina and Chile. At our flagship Guanaco/Amancaya project in Chile, we navigated challenges while continuing the transition from the Amancaya underground mine operations to the new Heap Reprocessing Project (the Heaps Project). Meanwhile, at the Casposo/Manantiales cluster in Argentina, we issued an updated Mineral Resource Estimate⁽¹⁾ and, near the end of the year, we commenced plans to refurbish the Casposo Plant as we entered into a toll treatment agreement with ASX-listed Challenger Gold Limited to commence operations during the second half of 2025.

Another key highlight of FY24 was the continued support from the Company's financial lenders and related parties, who renewed all existing facilities and provided additional funding with extended terms. This strengthened the Company's financial debt maturity profile and, together with the monetisation of certain equities from our investment portfolio provided liquidity, reducing net current liabilities from US\$23.7 million as of 31 December 2023 to US\$5.8 million as of 31 December 2024.

A summary of our performance by strategic pillars is as follows:

Production: Looking at the numbers, in FY24, Guanaco/Amancaya delivered total production of 15,573 gold-equivalent ounces (GEOs), generating an adjusted gross profit of US\$6.8 million with an 18.5% margin (excluding depreciation and amortization). While production was lower than our initial FY24 guidance, profitability slightly exceeded FY23 figures of US\$6.6 million (13.7% margin) when production reached 24,879 GEOs. The variance in production for FY24 compared to initial guidance was primarily due to a prolonged delay by a supplier in repairing the HRC 800 equipment, a critical component of the heap leaching processing line. This impacted the expected contribution from the Heaps Project in FY24, resulting in actual production of 4,694 GEOs. Despite this challenge, the Company successfully integrated the agitation and leaching production lines, slightly mitigating the impact of the HRC 800 delay.

Regarding our second operational cluster, Casposo/Manantiales in Argentina, we continued to evaluate various scenarios for a potential restart of operations. In parallel, we initiated plans to refurbish the processing plant, with the goal of commencing operations in

the second half of 2025, to enable Austral to process mineralised material from Challenger's 100%-owned Hualilán Project over a three-year term under the toll treatment agreement executed by the end of 2024.

Exploration: On the exploration front, our focus was on Argentina, where we successfully completed and issued an updated Mineral Resource Estimate for the Casposo/Manantiales mine site. This estimate was prepared by an independent Qualified Person in accordance with NI 43-101 and JORC (2012) standards. The consolidation of Casposo's mineral resource inventory marks a significant step towards our plans for restarting mining operations.

Equity Investments: In FY24, our primary focus regarding equity investments was on maintaining our position in ASX-listed Unico Silver Limited, a silver development company with assets in Argentina, including Austral's former Pinguino project. This investment, initially made in FY23, continued to be a key part of our portfolio. Throughout FY24, our broader equity investments played a crucial role in securing necessary funding for the Company through the sale of equity holdings in CSE, TSXV, and ASX-listed companies.

Outlook: Looking ahead to FY25, we project total production of 18,000 to 20,000 GEOs from the Guanaco/Amancaya mine site, with approximately 80% to be sourced from the Heaps Project. Additionally, we expect to complete the refurbishment of the Casposo plant and restart operations in the second half of the year.

We expect 2025 to be a transformational year for Austral, with our strategic goals for the operational clusters in Argentina and Chile focused on delivering sustainable production and positive cash flows for the Company. Additionally, we are optimistic about the business environment, driven not only by strong fundamentals in metals prices but also by renewed interest in Argentina and the opportunities for growth and development in its mining sector.

We are proud to celebrate 2025 as our 15th consecutive year of production at the Guanaco/Amancaya mine site, which began in late 2010. We would like to sincerely express our gratitude to our shareholders for their unwavering support, to our employees, led by CEO Stabro Kasaneva, as well as to our suppliers, contractors, communities, and Board members for their invaluable contributions throughout the year.

Yours sincerely,

EDUARDO ELSZTAIN
Non-Executive Chair

⁽¹⁾ NI 43-101 Technical Report on Mineral Resources Estimate on the Casposo Mine Department of Calingasta, San Juan Province, Argentina issued 19 July 2024, prepared by Qualified Person Marcos Valencia FAusIMM, Registered Member ChMC

KEY PRINCIPLES





BE SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE AND STRIVE TO REDUCE SAFETY RISKS AND OPERATING COSTS



BE THE PREFERRED PARTNER FOR COMMUNITIES, GOVERNMENTS AND COMPANIES TO OPERATE AND EXPLORE PRECIOUS METAL PROJECTS IN THE AMERICAS

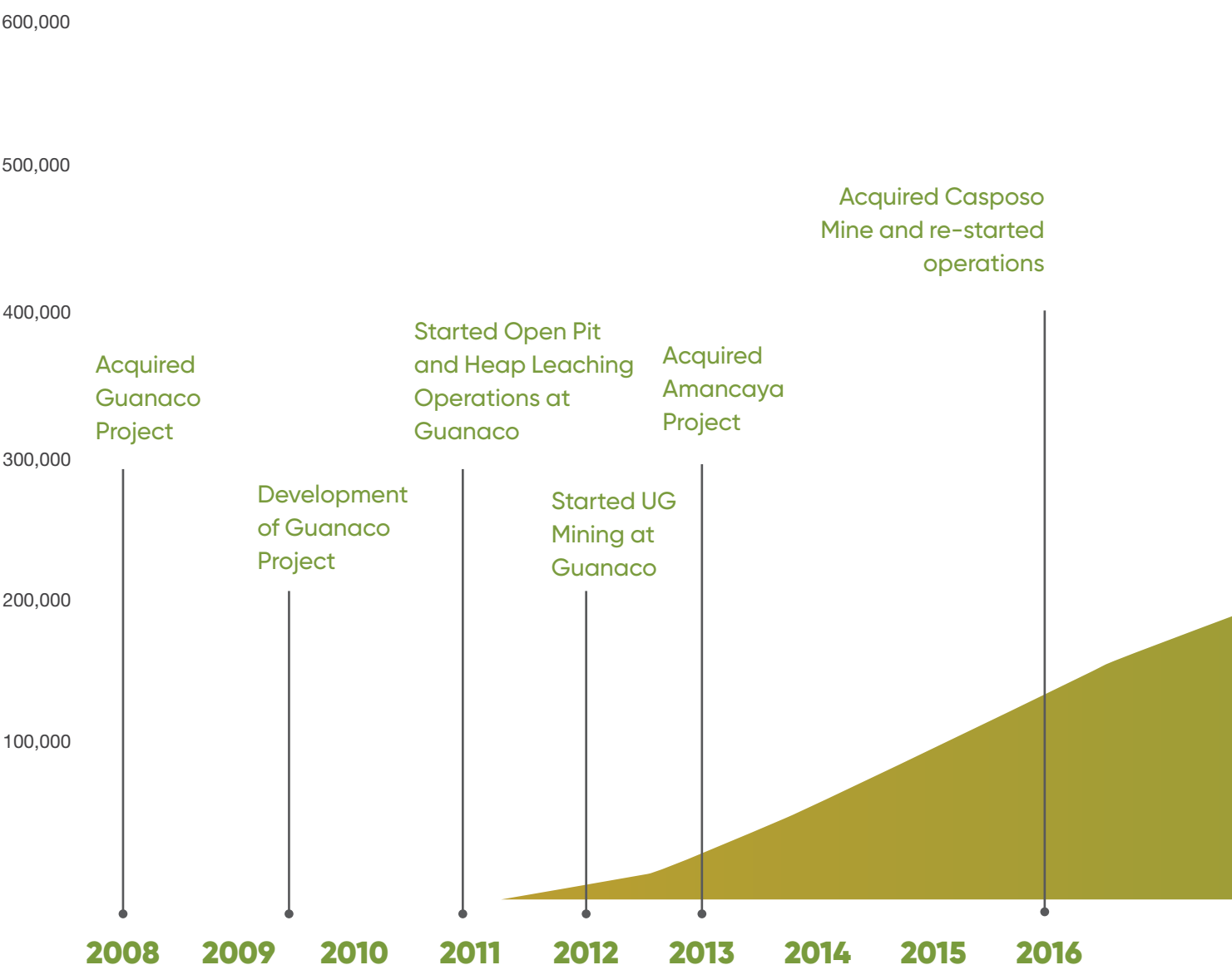


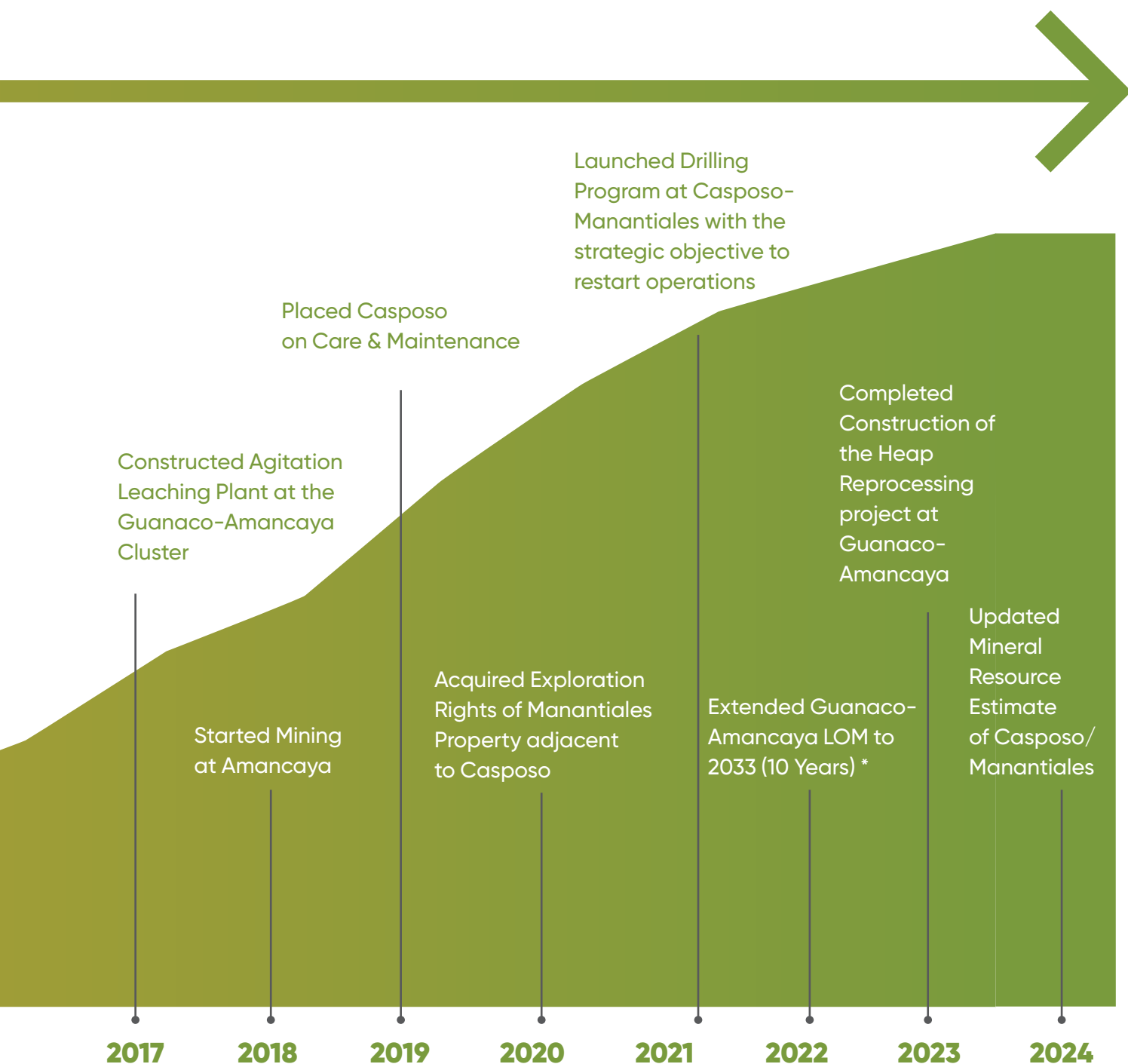
MAXIMISE VALUE CREATION FOR STAKEHOLDERS

PATHWAY TO AN ESTABLISHED GOLD PRODUCER

+ 10 YEARS | + 500,000 GOLD OUNCES PRODUCED

CONSISTENT JOURNEY DELIVERING PRODUCTION



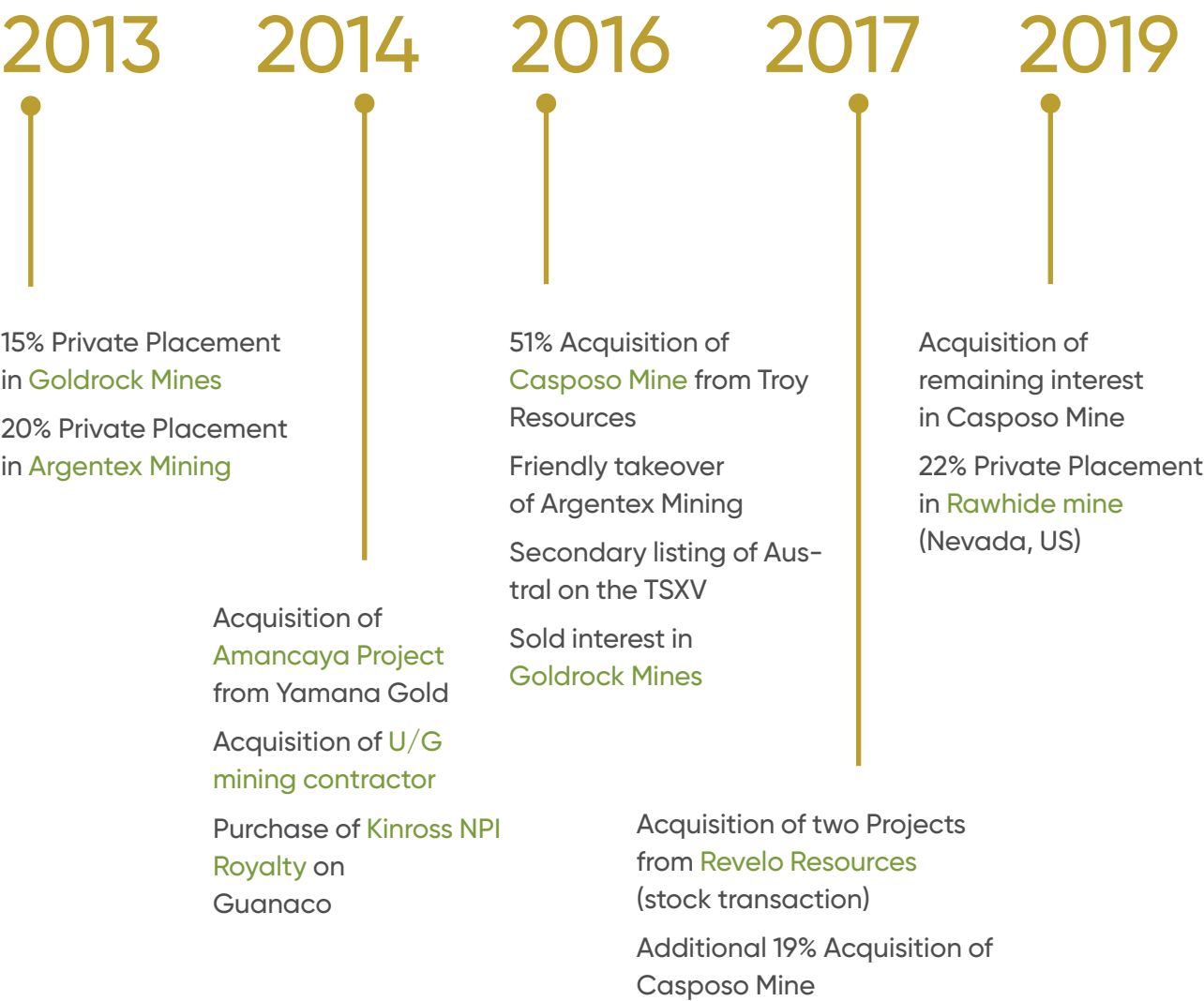


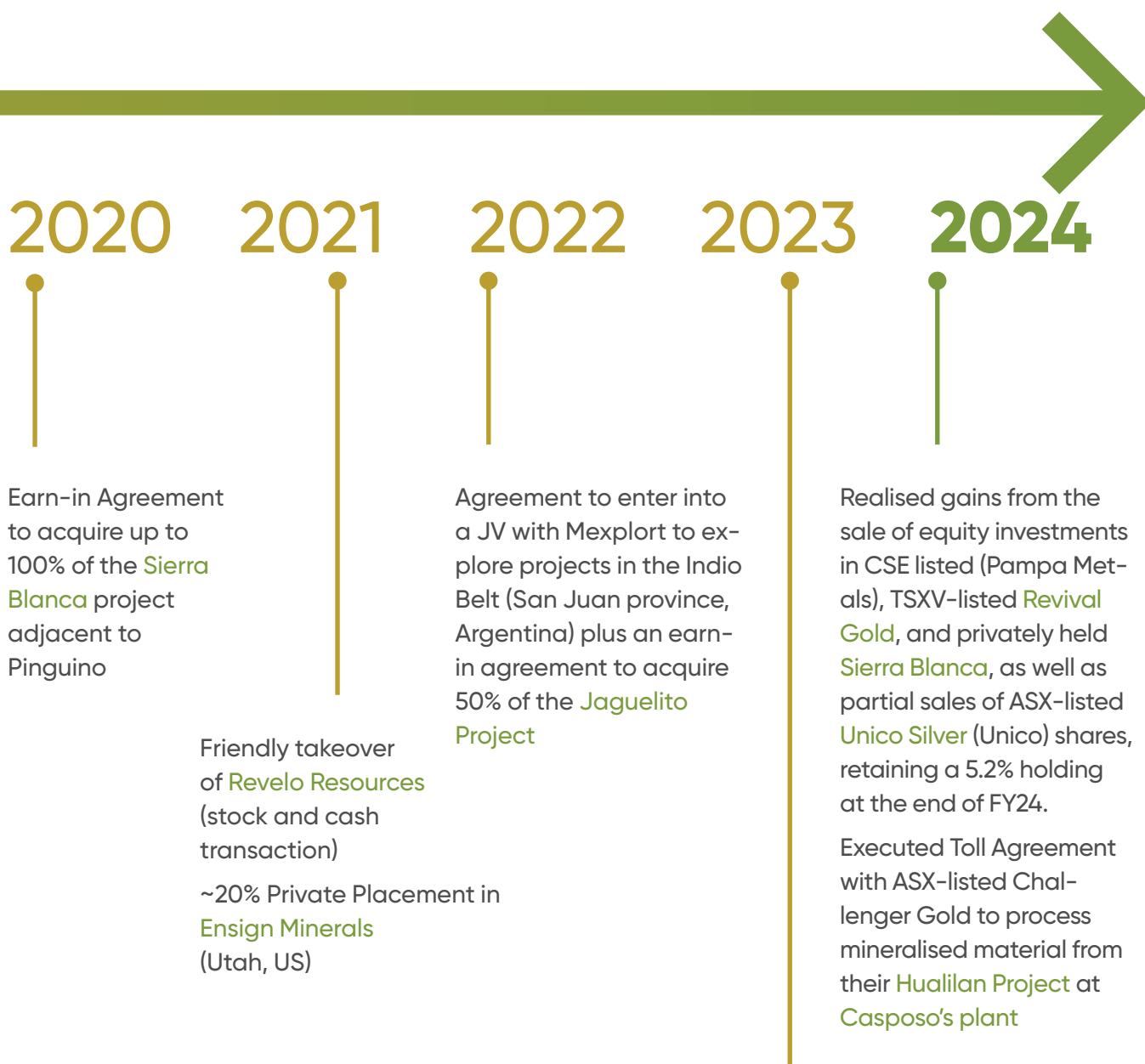
* See notes to the mineral resources & ore reserves statement on page 21

PATHWAY TO AN ESTABLISHED GOLD PRODUCER

+ 10 YEARS | + 500,000 GOLD OUNCES PRODUCED

STRONG M&A TRACK-RECORD





MINERAL RESERVES AND RESOURCES

GUANACO-AMANCAYA (CHILE)

TABLE 1: SUMMARY OF MINERAL RESERVES

31 December 2024

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

See notes to Mineral Reserves on page 21.

TABLE 2: SUMMARY OF MINERAL RESOURCES

31 December 2024

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

See notes to Mineral Resources on page 21.

TABLE 3: SUMMARY OF MINERAL RESERVES

31 December 2023

	Tonnes	Grade		Contained Metal	
Classification	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Guanaco and Amancaya					
Underground					
Proven	2	2.81	5.32	0	0
Probable	3	4.26	8.34	0	1
P + P	5	3.74	7.27	0	1
Inesperada					
Open Pit					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
P + P	1,607	1.05	14.39	54	744
Heap Reprocessing Project					
Heap					
Proven	10,082	0.67	3.15	217	1,022
Probable	-	-	-	-	-
P + P	10,082	0.67	3.15	217	1,022
Total					
Total Proven	10,084	0.67	3.15	217	1,022
Total Probable	1,611	1.06	14.38	55	745
Total P + P	11,694	0.72	4.70	272	1,767

See notes to Mineral Reserves on page 21.

TABLE 4: SUMMARY OF MINERAL RESOURCES

31 December 2023

	Tonnes	Grade		Contained Metal	
Classification	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Guanaco and Amancaya					
Underground					
Measured	586	2.66	12.69	50	239
Indicated	947	2.60	17.06	79	520
M + I	1,533	2.62	15.39	129	759
Inferred	350	4.15	8.25	47	93
Inesperada					
Open Pit					
Measured	-	-	-	-	-
Indicated	1,682	1.05	14.38	57	778
M + I	1,682	1.05	14.38	57	778
Inferred	74	0.91	12.40	2	30
Heap Reprocessing Project					
Heap					
Measured	11,259	0.67	3.09	242	1,118
Indicated	-	-	-	-	-
M + I	11,259	0.67	3.09	242	1,118
Inferred	1,907	0.55	2.64	34	162
Total					
Total Measured	11,845	0.77	3.56	292	1,357
Total Indicated	2,630	1.61	15.35	136	1,298
Total M + I	14,474	0.92	5.70	428	2,655
Total Inferred	2,331	1.10	3.79	82	284

Notes to Mineral Reserves:

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

Notes to Mineral Resources:

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

NOTES TO THE MINERAL RESOURCES & ORE RESERVES STATEMENT

Guanaco and Amancaya Mines

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

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

Competent Persons Statement

The information in the report to which this statement is attached that relates to the depletion of Mineral Resources is based upon information compiled by Guillermo Valdés, a Competent Person (CP 0475) who is a registered member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras. Guillermo Valdés has sufficient experience that is relevant to the type of deposit and the mining methods of exploitation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Guillermo Valdés consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Ore Reserves is based upon information is based on work supervised, or compiled on behalf of Robert Trzebski, a Non-Executive Director of the Company. Dr. Trzebski, holds a degree in Geology, PhD in Geophysics and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) who qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Trzebski consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



CASPOSO-MANANTIALES (ARGENTINA)

TABLE 5: SUMMARY OF MINERAL RESOURCES

31 December 2024

	Tonnes	Grade			Contained Metal		
Classification	(000 t)	(g/t Au)	(g/t Ag)	(g/t) AuEq	(oz Au)	(oz Ag)	(oz AuEq)
Casposo (including Manantiales)							
Open Pit							
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	332,174	4.00	65.53	4.82	42,677	699,810	51,425
M + I	347,774	3.99	66.73	4.83	44,626	746,148	53,953
Inferred	119,233	10.80	23.90	11.10	41,419	91,610	42,654
Underground							
Measured	-	-	-	-	-	-	
Indicated	346,692	2.98	181.2	5.25	33,240	2,019,758	58,486
M + I	346,692	2.98	181.2	5.25	33,240	2,019,758	58,486
Inferred	543,059	3.75	74.94	4.69	65,542	1,308,238	81,895
Stockpile							
Heap							
Measured	-	-	-	-	-	-	-
Indicated	374,003	1.26	74.18	2.19	15,151	891,975	26,301
M + I	374,003	1.26	74.18.	2.19	15,151	891,975	26,301
Inferred	-	-	-	-	-	-	-
Total							
Total Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Total Indicated	1,052,869	2.69	102.69	4.02	91,067	3,611,554	136,212
Total M + I	1,068,469	2.71	106.48	4.04	93,016	3,657,882	138,740
Total Inferred	662,291	5.02	65.74	5.85	106,961	1,399,848	124,459

Notes to Mineral Resources:

- Effective date April 30, 2024
- Stationary domains were modelled according to the lithological and structural continuities.
- Mineral Resources were classified and reported in accordance with the NI 43-101.
- Indicated Resources was declared under a grid pattern of 25 m in the strike direction and 25 m in the dip direction.
- Mineral Resources are defined via optimization for open pit and stockpile.
- A cut-off grade of 1.0 g/t AuEq was defined to mine Stockpiles.
- A cut-off grade of 1.5 g/t AuEq was defined to Open Pit Mining Method.
- A cut-off grade of 2.0 g/t AuEq was defined to Underground Mining Method beneath the open pit shells and optimized using the Vulcan Stope Optimizer.
- Metallurgical recoveries were applied by deposit.
- Selective Mining Unit were defined and built according to the underground optimization. Dilution has been incorporated into the SMU.
- A bulk density of 2.5 ton/m3 has been applied to all domains in open pit and underground and 1.8 ton/m3 for stockpile.
- Numbers may not add due to rounding.

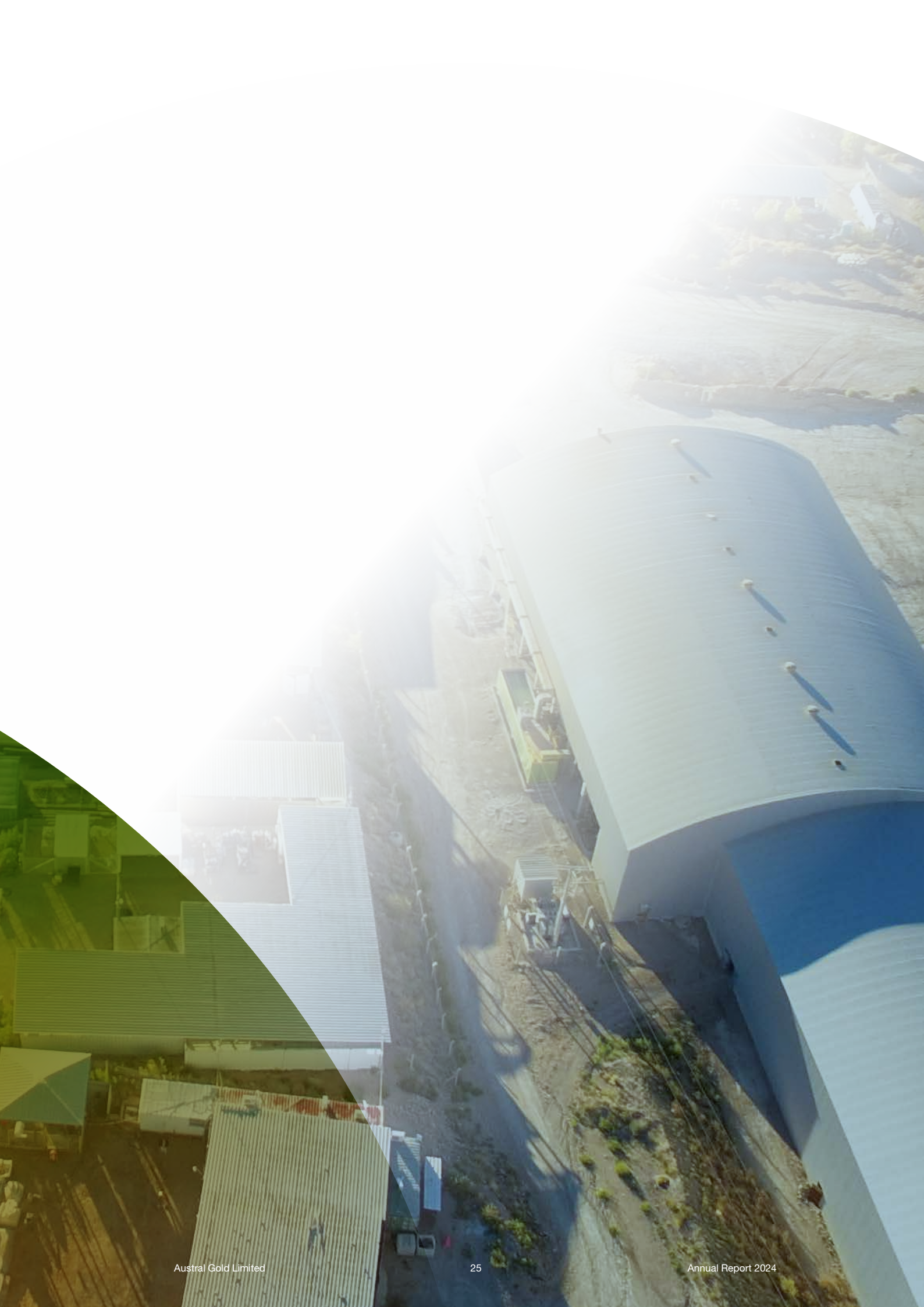
NOTES TO THE MINERAL RESOURCES STATEMENT

Casposo Mine

The Technical Report for the Casposo Mine was prepared by Marcos Valencia FAusIMM, Registered Member ChMC, an Independent “Qualified Person” as defined by NI 43 101 (the “QP”). The scientific and technical information contained in this report release is extracted from the Technical Report. On 23 July 2024, the Technical Report to support the updated Mineral Resource estimates for the Casposo Mine, prepared in accordance with NI 43-101, was filed on the ASX at www.asx.com.au. And SEDAR+ (www.sedarplus.ca).

Competent Persons Statement

The information in the report to which this statement is attached that relates to Ore Reserves is based upon information is based on work supervised, or compiled on behalf of Robert Trzebski, a Non-Executive Director of the Company. Dr. Trzebski, holds a degree in Geology, PhD in Geophysics and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) who qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Robert Trzebski consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



REVIEW OF ACTIVITIES



REVIEW OF RESULTS

For the Year Ended 31 December 2024

The following report on the review of results for the year ended 31 December 2024 ("FY24") and 2023 ("FY23") together with the consolidated financial report of Austral Gold Limited (the Company) and its subsidiaries (referred to hereafter as the Group)

PRINCIPAL ACTIVITIES



Produced 15,573 gold equivalent ounces at the Group's Guanaco/Amancaya mine complex, integrating agitation and heap leaching processes, with gradual contributions from the new Heap Reprocessing Project, partially offsetting the depletion in production at the Amancaya underground mine



HRC equipment, used in the Heap Reprocessing Project launched in 2023, was returned to Guanaco in Q4 2024 after prolonged repair delays from the supplier since Q1 2024



Issued an updated Mineral Resource Estimate for the Company's 100% owned Casposo-Manantiales mine complex, prepared by an independent Qualified Person in accordance with NI 43-101 and JORC (2012)



Executed a Toll Treatment Agreement with ASX-listed Challenger Gold Limited ("Challenger") to process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina



Renewed all existing loan facilities and secured additional financing from banks and related parties, enhancing the Company's financial debt maturity profile. This included a 2-year loan of up to US\$7,000 thousand loan to refurbish the Casposo's Plant



Significant improvement of liquidity indicators, decreasing net current liabilities from US\$23,685 thousand on 31 December 2023 to US\$5,823 thousand at 31 December 31, 2024



Realised gains from the sale of equity investments in ASX and TSXV publicly listed mining companies, while maintaining a 5.2% interest in ASX-listed company Unico Silver Limited ("Unico")

There were no other significant changes in our principal activities during the year. All resolutions were passed at the Company's 28 May 2024 Annual General Meeting.

SAFETY AND ENVIRONMENTAL PROTECTION

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

SAFETY

For the year ended 31 December 2024, 2 lost-time accidents (LTAs) and 11 nil-lost-time accidents (NLTAs) were recorded among employees of Guanaco/Amancaya and third party contractors, while no LTAs or NLTAs occurred at Casposo/Manantiales during the same period.

COMMUNITY ACTIVITIES

Austral Gold has an extensive history of being a committed neighbor to the communities in which it operates.

Our support to the communities surrounding our projects in Chile and Argentina focuses mainly on education programs as we believe that through education it is possible to improve citizens socio- economic conditions and contribute to the youth population and the overall community.

ENVIRONMENTAL

Guanaco/Amancaya

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

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

The Guanaco Amancaya mine complex is in an arid area with infrequent surface runoff resulting from precipitation. There is no discharge of water to the environment from the Guanaco/Amancaya mine complex. The process plant, the heap leach pads, and the tailing storage facility ("TSF") are operated as zero discharge facilities. The heap leach pads are operated as closed circuits. The freshwater supply to be used for industrial processes is required to offset evaporation losses.

Currently the water supply is mostly groundwater pumped from two main wells. There are two additional small wells (for a total of four) that provide small volumes of water. The water collected from the wells is a small fraction of the total freshwater supply.

Flow monitoring is conducted at three locations in the area where freshwater is taken from the natural ponds/creeks resulting from spring water, which encompasses three sectors: Punta del Viento, Las Mulas and Pastos Largos. Flow monitoring is also conducted at the groundwater supply wells.

Water quality monitoring is conducted at five groundwater monitoring wells located down- stream of the heap leach pads and the tailing storage facility. There is no discharge of

water to the environment from the Amancaya site. Freshwater is required only for road irrigation (dust suppression) and domestic consumption. Currently the freshwater supply is obtained by pumping water from one groundwater well and conveying it by gravity through HDPE pipes.

Flow monitoring is conducted at the water supply well. Water quality monitoring is conducted at four groundwater monitoring wells located down- stream of the Amancaya site. Water for domestic use is treated in potable treatment plants installed at both Guanaco and Amancaya. Sanitary wastewater is sent to sewage treatment plants, and the treated effluent is used for road irrigation and operation of drilling equipment for exploration activities.

Casposo/Manantiales

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

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

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

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

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

REVIEW OF RESULTS OF OPERATIONS

A summary of key operating results for FY24 and FY23 are set out in the following tables for comparative purposes.

KEY OPERATIONAL INDICATORS

Guanaco/Amancaya Operations	Year ended 31 December	
	2024	2023
Safety Indicators		
Lost-Time Accidents (LTA)	2	7
Non-Lost-Time Accidents (NLTA)	11	11
Mining		
Mined Ore (t)	28,567	239,356
Agitation Leaching Process		
Processed (t)	325,251	343,835
Plant Grade Mine (g/t Au)	2.45	2.79
Plant Grade Heap (g/t Au)	1.03	1.47
Plant Grade Mine (g/t Ag)	7.01	8.83
Plant Grade Heap (g/t Ag)	3.40	3.74
Gold recovery rate (%)	84.67	92.76
Silver recovery rate (%)	59.86	76.32
Gold produced (Oz)	10,594	22,676
Silver produced (Oz)	24,373	69,388
Gold-Equivalent produced (Oz) ⁽¹⁾	10,879	23,504
Heap Leaching Process		
Gold produced (Oz)	4,544	1,336
Silver produced (Oz)	12,781	3,232
Gold-Equivalent produced (Oz)	4,694	1,375
Total Production		
Gold produced (Oz)	15,138	24,012
Silver produced (Oz)	37,154	72,620
Gold-Equivalent produced (Oz)	15,573	24,879
C1 Cash Cost of Production (US\$/AuEq Oz) ⁽²⁾	1,943	1,645
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	2,164	2,004
Realised gold price (US\$/Au Oz)	2,358	1,942
Realised silver price (US\$/Ag Oz)	28	23
Gold Equivalent sales volume	15,605	24,578

¹. (AuEq) ratio is calculated at: 85.4:1 for FY24 and 83.8:1 Ag:Au for FY23

². The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.

³. The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

⁴. Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 29

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

KEY OPERATIONAL INDICATORS

Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown Expressed in USD per GEO ⁽¹⁾	Year ended 31 December	
	2024	2023
Mining	235	700
Plant	1,265	557
Geology, engineering, and laboratory	93	123
Onsite general and administration	230	240
Smelting and refining	52	27
Royalties and taxes	62	48
Inventory movement	3	(52)
Other	3	2
Cash Cost (C1)	1,943	1,645
Reclamation & Remediation amortisation	16	1
Sustaining capital expenditure	30	218
Other administration costs	85	56
Financial leases	90	84
All in Sustaining costs (AISC)	2,164	2,004

¹ Gold Equivalent Ounce

KEY FINANCIAL RESULTS

Thousands of US\$	Year ended 31 December	
	2024	2023
Revenue	36,790	47,729
Gross profit	3,557	546
Gross profit %	9.7%	1.1%
Adjusted gross profit (excluding depreciation and amortisation)	6,797	6,557
Adjusted gross profit % (excluding depreciation and amortisation)	18.5%	13.7%
Adjusted earnings	3,862	4,174
Adjusted earnings per share (basic and fully diluted)	0.63c	0.68c
Loss before income tax	(32,209)	(7,951)
Loss attributed to owners of the Company	(27,068)	(7,229)
Loss attributed to non-controlling interests	(6)	(14)
Loss per share (basic and fully diluted)	(4.42) c	(1.18) c
Comprehensive loss	(27,022)	(7,242)

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

ADJUSTED EARNINGS

Thousands of US\$	Year ended 31 December	
	2024	2023
Loss before income tax	(32,209)	(7,951)
Depreciation and amortisation ⁽¹⁾	3,272	6,048
Impairment loss on mine properties	2,550	-
Impairment loss on property plant and equipment	16,705	-
Impairment loss on exploration and evaluation expenditure	8,836	3,981
Other (income) ⁽²⁾		
Gain on sale of subsidiary	(91)	(1,964)
Gain on sale and revaluation of financial assets	(1,724)	(1,033)
Gain on sale of equipment	(654)	(46)
Equipment rental	(8)	(222)
Other ⁽³⁾	(381)	(466)
Other expenses ⁽⁴⁾		
Care and maintenance ⁽⁷⁾	2,096	2,125
Loss on fair value of financial assets	-	992
Rawhide option and due diligence expenses	-	617
Other	1,880	669
Finance income ⁽⁵⁾		
Interest income	(101)	(140)
Present value adjustment to mine closure provision	-	(36)
Finance costs ⁽⁶⁾		
Interest expense	3,392	1,395
Present value adjustment to mine closure provision	299	-
Present value adjustment to GST/VAT receivable	-	145
Share of loss of associates	-	60
Adjusted Earnings	3,862	4,174

^{1.} Includes US\$18 thousand and US\$14 thousand (2023: US\$18 thousand and US\$19 thousand) of depreciation and amortisation included in Care and maintenance in Other Expenses (note 8) and Administration (note 9) respectively

^{2.} Note 7 to the financial statements

^{3.} Reconciles with note 7 to the financial statements

^{4.} Note 8 to the financial statements

^{5.} Excluding depreciation and amortisation

^{6.} Note 10 to the financial statements

^{7.} Note 11 to the financial statements

Thousands of US\$	Year ended 31 December	
	2024	2023
Cash and cash equivalents	3,590	1,261
Current assets	20,177	17,357 ⁽²⁾
Non-current assets	52,913	87,149
Bank overdraft	199	222
Current liabilities	26,000	41,042
Non-current liabilities	32,725	21,891
Net assets	14,365	41,573
Net current liabilities	(5,823)	(23,685)
Current loans and borrowings	5,433	13,540
Non-current loans and borrowings	19,901	2,568
Current lease liabilities	677	1,169
Non-current lease liabilities	385	1,143
Combined debt (bank overdraft, loans, borrowings and lease liabilities)	26,595	18,642 ⁽²⁾
Combined net debt (net of cash and cash equivalents)	23,005	17,381 ⁽²⁾
Current ratio ⁽¹⁾	0.8	0.4
Total liabilities to net assets	4.1	1.5

¹. Current Assets divided by Current Liabilities

². Changes from disclosure in the FY23 annual report. For details of changes, see note 39 of the financial statements

OPERATING AND FINANCIAL RESULTS OF THE GROUP⁽¹⁾

During FY24, the Group realised a loss before and after income tax of US\$32,209 thousand (FY23: \$7,951 thousand) and US\$27,074 thousand (FY23:US\$7,243 thousand), respectively.

Sales revenues from operations totaled US\$36,790 thousand compared to US\$47,729 thousand in FY23. The gross profit (including depreciation and amortisation) increased to US\$3,557 thousand (9.7% margin) in FY24 compared to US\$546 thousand (1.1% margin) in FY23, while the gross profit margin (excluding depreciation and amortisation) increased to 18.5% in FY24 compared to 13.7% in FY23.

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

The Group's results during FY24 were also impacted by the following:

- i. A non-cash impairment of US\$16,705 thousand on property plant and equipment (FY23: US\$nil), as the Company impaired the remaining book value attributed to the Amancaya underground mine due to the decision to temporarily cease operations in that area.
- ii. A non-cash impairment of US\$8,836 thousand on exploration and evaluation expenditure (FY23: US\$3,981 thousand), primarily due to the impairment on the Jaguelito project and three properties that were part of the acquisition of Revelo Resources Corp. in 2021. The FY 23 expense was mainly due to the impairment of the Morros Blancos project as a result of the expiry of the option agreement with CSE-listed Pampa Metals Corporation and the implementation of a rationalisation plan to reduce non-core exploration areas in Chile.
- iii. A non-cash impairment of mine properties of US\$2,550 thousand (FY 2023-US\$nil) due to the temporary stoppage of production at the Amancaya underground mine. The amount related to exploration and evaluation expenditure that were transferred to mine properties when the mine started production.
- iv. Increase in FY24 administration costs by US\$184 thousand to US\$6,329 thousand (FY23:US\$6,145 thousand) mainly due to higher staff costs due to severance, partially offset by a decrease in office and utility costs.
- v. Decrease in other income by US\$873 thousand to US\$2,858 thousand (FY23: US\$3,731 thousand). FY24 other income was primarily due to a realised and unrealised gain of US\$1,724 thousand (FY23: US\$1,033 thousand) from the sale and increase in the value of equity securities of publicly listed mining companies and US\$654 thousand (FY23: US\$46 thousand) realised from a gain on sale of equipment. FY23 other income was primarily due to a US\$1,964 thousand gain resulting from the sale of SCR Properties Ltd. to Unico and a US\$1,012 revaluation of equity securities (note 19 to the financial statements).
- vi. Decrease in other expenses by US\$520 thousand to US\$4,266 thousand (FY23: US\$4,786 thousand) mainly due to the following:
 - a. FY23 Rawhide option agreement and due diligence expenses of US\$617 thousand. The takeover option was not exercised.
 - b. Increase in other costs by US\$1,184 thousand to US\$1,581 thousand in FY24 (FY23: US\$397 thousand) primarily due to the Group's decision to terminate the agreement with the Amancaya underground contractor and to terminate an agreement with another contractor responsible for the maintenance of mining equipment.

- vii. Decrease in finance income by US\$531 thousand to US\$3,753 thousand (FY23: US\$4,284 thousand) primarily due to a US\$456 thousand decrease in foreign exchange gains to US\$3,652 thousand (FY23: US\$4,108 thousand). Foreign exchange gains in both fiscal years resulted from the appreciation of the US dollar versus the Argentine and Chilean currencies.
- viii. Increase in finance costs by US\$2,151 thousand to US\$3,691 thousand (FY23: US\$1,540 thousand) was primarily due to interest expense of US\$3,392 thousand (FY23: US\$1,395 thousand). The interest expense was higher mainly due to an increase in the amount of loans and borrowings of the Group during FY24.

The cost of production ("C1") per GEO increased to US\$1,943 for FY24, compared to US\$1,645 for FY23, while the all-in sustaining cost ("AISC") per GEO increased to US\$2,164 for FY24 from US\$2,004 for FY23. Production in FY24 was lower than FY23, with higher production costs per GEO in FY24, mainly due to delays by the Company's supplier in repairing the HRC 800 equipment used in the heap leaching production line.

FINANCIAL POSITION⁽¹⁾

The Group held cash and cash equivalents of US\$3,590 thousand at 31 December 2024 (2023: US\$1,261 thousand) or US\$4,886 thousand (2023: US\$2,803 thousand) when combined with the fair value of 490 unsold and unrefined gold equivalent ounces in inventory of US\$1,296 thousand (2023: 742 unrefined gold equivalent ounces with a fair value of US\$1,542 thousand).

Trade and other receivables (current and non-current) increased by US\$1,291 thousand to US\$4,774 thousand at 31 December 2024 (31 December 2023: US\$3,483 thousand). The increase was mainly due to the recognition of US\$2,000 thousand of the initial fee due under the Toll Processing Agreement with ASX-listed Challenger Gold Limited, received in January 2025 as described in further detail in note 33. Additionally, during FY24, the Group received the third cash instalment of US\$750 thousand from Unico following the sale of SCRNL Properties Ltd. in 2022, a former subsidiary of the Group whose major asset was the Pingüino exploration project.

Other financial assets (current and non-current) decreased by US\$2,702 thousand to US\$3,383 thousand at 31 December 2024 (31 December 2023: US\$6,085 thousand) mainly due to the sale of Unico and Revival Gold Inc. (formerly Ensign Minerals Inc.) shares. At 31 December 2024, the Group's financial assets primarily consisted of shares and options of Unico.

Inventories decreased by US\$995 thousand to US\$8,704 thousand at 31 December 2024 (31 December 2023: US\$9,699 thousand) mainly due to a decrease in ore stockpiles, mainly at the Guanaco mine. In addition, gold and bullion in process decreased as explained in the disclosure above on cash and cash equivalents.

Mine properties decreased by US\$4,864 thousand to US\$1,395 thousand at 31 December 2024 (31 December 2023: US\$6,259 thousand) primarily due to the impairment of US\$2,550 as disclosed above, and a decrease in the provision for reclamation and rehabilitation at the Guanaco mine.

Property, plant and equipment decreased by US\$19,561 thousand to US\$30,055 thousand at 31 December 2024 (31 December 2023: US\$49,616 thousand) primarily due to the impairment at the Amancaya Underground as discussed in Operating and Financial results of the Group.

Exploration and evaluation expenditure decreased by US\$8,435 thousand to US\$19,459 thousand at 31 December 2024 (31 December 2023: US\$27,894 thousand) mainly due to the impairment of exploration projects described above.

Current trade and other payables decreased by US\$7,503 thousand to US\$14,783 thousand at 31 December 2024 (31 December 2023: US\$22,286 thousand). The reduction in payables was mainly due to an increase in related party borrowings to repay outstanding payables, a decrease in the value of the Chilean peso versus the US dollar, minimal operations at the Amancaya underground mine and fewer exploration activities in 2024. Payables were also impacted by lower than expected cash flow generated due to lower than forecasted production, primarily due to a delay in ramping up production at the Heap Reprocessing Project. This delay was caused by the Company's supplier taking longer to repair the HRC 800 equipment used in the heap leaching production line.

Deferred revenue was US\$2,000 thousand at 31 December 2024 (US\$nil at 31 December 2023). As disclosed in note 33 to the financial statements, this amount (received in January 2025) shall be returned to Challenger if the Casposo plant is not ready for commercial operations on or before July 31, 2025, other than for delays or any other matters beyond the Company's control; and/or the Technical Committee determines, after conducting all relevant studies and testing, that less than 70% of the Material from the Hualilan Project processed at the Plant will be recovered;

Net current liabilities decreased by US\$17,862 thousand to US\$5,823 (31 December 2023: US\$23,685 thousand). The decrease from 31 December 2023 was mainly due to an increase in non-current borrowings which enabled the Group to reduce its trade and other payables. In addition, the Group expects its current net liability position to continue to improve in FY25 mainly due to an increase in production at higher margins.

Combined net financial debt (loans, borrowings, lease liabilities and bank overdraft net of cash and cash equivalents) increased by US\$5,624 thousand to US\$23,005 thousand at 31 December 2024 (31 December 2023: US\$17,381 thousand). Financial debt totaled US\$26,595 thousand at 31 December 2024, of which US\$6,309 thousand (representing 25% of total financial debt) was categorised as short-term. The short-term financial debt includes US\$1,606 thousand of US\$12,396 thousand of related party loans, lease liabilities, bank overdraft and the short-term portion of a 2-year and 4-year bank loan.

Net assets decreased by US\$27,208 thousand from 31 December 2023 to US\$14,365 thousand at 31 December 2024 (31 December 2023: US\$41,573 thousand) following the net loss of the year.

CASH FLOW⁽¹⁾

Operating activities before and after changes in working capital generated a net cash inflow of US\$1,420 thousand (FY23: US\$3,910) and a net cash outflow of US\$6,492 thousand (FY23: inflows of US\$8,132), respectively, during FY24. The variation was primarily due to lower cash generated from operations following a reduction in production and the repayment of overdue accounts payable using longer-term debt financing secured during the year.

Net cash provided by investing activities totaled US\$5,030 thousand during FY24 (FY23: US\$12,425 thousand used in) mainly due to the following:

- Proceeds of US\$4,742 thousand (FY23: US\$22 thousand) primarily from the sale of equity securities described above, including the sale of 5,458,833 Unico shares to Mr Elsztain, a director of Austral Gold, the sale of 963,323 Unico shares to Mr Zang, also a director of Austral Gold, and the sale of 8,139,023 Unico shares to its largest shareholder, Inversiones Financieras del Sur SA (IFISA), of which Mr. Elsztain and Mr Zang are also directors and shareholders, for US\$2,950 thousand, and the sale of 6,941,865 Revival Gold Inc. shares for proceeds of US\$1,396 thousand.
- Investments of US\$434 thousand in FY24 were primarily used for additions to plant, property and equipment (FY23: US\$11,283 thousand including US\$5,633 thousand on the Heap Reprocessing Project);
- Exploration and evaluation activities of US\$928 thousand of which US\$641 were incurred on the Casposo and Manantiales district and US\$286 thousand on projects in the Guanaco district (FY23: US\$4,614 thousand of which US\$2,943 thousand was incurred on the Jaguelito project and US\$917 thousand was incurred at the Casposo-Manantiales district).

Net cash generated from financing activities totaled US\$3,814 thousand during FY24, (FY23: US\$4,406). During FY24, the Group received net proceeds from loans and borrowings of US\$7,554 thousand, compared to US\$7,178 thousand in FY23.

1. Certain 2023 amounts in the consolidated profit or loss and other comprehensive income, the consolidated statement of financial position and consolidated statement of cash flows have been restated as disclosed in note 39 to the financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Access to capital

The Group maintains strong banking relationships, as demonstrated by continued financial support. During the year, the company successfully renewed and extended the maturity profile of its financial debt, including securing a two-year, US\$7,000 thousand loan from a local Argentine bank to refurbish the Casposo Plant.

Additionally, the Group has benefited from a supportive shareholder base, which provided debt funding of US\$8,516 thousand as disclosed in more detail in note 27 to the financial statements, during FY24 as well as purchased a portion of the Group's equity investments for US\$1,670 thousand. The Group expects both its banking partners and shareholders to continue their financial support.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business in accordance with the business plan for the 2025-2026 period approved by the Board (the Business Plan). The Directors have assumed that the Group will have sufficient cash to pay its debts as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

Notwithstanding this view, there remains a material uncertainty as to whether the Group can continue to operate as a going concern due to the combined effect of the following uncertainties:

- the Group's ability to generate cash inflows from operations as forecast based on the aforementioned gold prices, production volumes, and cash costs over the forecast period;
- the Group's ability to repay contractually overdue amounts to its suppliers whilst also remaining compliant with new contractual commitments arising from new trade payables associated with ongoing operations; and
- the timing and amount of proceeds that can be sourced from the sale of equity investments, if needed.

Further disclosure is provided in Note 3 to the financial statements.

DIRECTORS' REPORT



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

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



THE DIRECTORS



EDUARDO ELSZTAIN

Chair

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

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

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

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

Director since 29 June 2007

Appointed Chair 2011 until August 2020 when he became Vice Chair after Mr. Wayne Hubert was appointed Chair.

Re-appointed Chair on 30 May 2023 and on 28 May 2024



STABRO KASANEVA

Executive Director, Chief Executive Officer

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

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

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

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

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

Director since 7 Oct 2009

Appointed COO until appointment as Chief Executive Officer August 2016



SAUL ZANG

Non-Executive Director

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

Mr. Zang is an adviser and Member of the Board of Directors of the Buenos Aires Stock Exchange and provides legal advice to national and international companies.

Mr. Zang currently holds:

- i. Vice-Chairships on the Boards of IRSA (NYSE: IRS, BASE: IRSA), and Cresud (NASDAQ: CRESY, BASE: CRES)
- ii. Directorships with Banco Hipotecario (BASE: BHIP), Brasil Agro (NYSE: LND, BVMF:AGRO3), among others.

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

Director since 7 Jun 2007

THE DIRECTORS



BEN JARVIS

Non-Executive Director, Member of the Audit Committee

Mr. Jarvis is the Managing Director of Six Degrees Investor Relations, an Australian advisory firm that provides investor relations services to a broad range of companies listed on the Australian Securities Exchange.

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

Mr. Jarvis is a non-executive director of Agnia Resources Limited (ASX:AGR) and Freehill Mining Limited (ASX:FHS) and he was a non-executive director of QX Resources Limited (ASX:QXR) until his resignation effective 27 October 2023.

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

Director since 2 Jun 2011



PABLO VERGARA DEL CARRIL

Non-Executive Director, Member of the Audit Committee

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

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

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

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

Director since 18 May 2006



ROBERT TRZEBSKI

Non-Executive Director, Chair of the Audit Committee

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

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

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

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

Director since 10 Apr 2007



SENIOR MANAGEMENT



JOSÉ BORDOGNA

Chief Financial Officer and Joint Company Secretary

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

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

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

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

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



DAVID HWANG

Confidant Partners, Joint Company Secretary

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

Joint Company Secretary since 3 July 2024

DIRECTORS' MEETINGS

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

	Directors' meetings		Audit Committee meetings	
	A	B	A	B
Director				
Pablo Vergara del Carril	4	4	3	4
Robert Trzebski	4	4	4	4
Eduardo Elsztain	4	4	N/A	N/A
Saul Zang	4	4	N/A	N/A
Stabro Kasaneva	4	4	N/A	N/A
Ben Jarvis	4	4	4	4

A: Number of meetings attended

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

SHARES AND OPTIONS

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

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

INDEMNITY AND INSURANCE OF OFFICERS

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

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

The above indemnities:

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

INDEMNITY AND INSURANCE OF AUDITOR

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

REMUNERATION REPORT (AUDITED)

Remuneration Policy

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

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

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

At the most recent Annual General Meeting of the Company held on 28 May 2024, 82.58% of votes cast at the meeting were in favour of the adoption of the Remuneration Report.

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

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

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

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

Total KMP remuneration was US\$1,257,389 in FY24 (US\$1,616,011 in FY23). Senior Executives KMP have not received any cash bonus performance payments which they are entitled to for FY24, FY23 and FY22. Additionally, the director fees for of non-executive directors Mr. Elsztain for the years FY21-FY24, and Mr. Zang for part of FY21 and for the years FY22-FY24, and Mr. Vergara del Carril for part of FY23 and FY24 also remain unpaid.

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

The Directors of the Group:

- Eduardo Elsztain Non-Executive Chair
- Saul Zang Non-Executive Director
- Pablo Vergara de Carril Non-Executive Director
- Robert Trzebski Non-Executive Director
- Ben Jarvis Non-Executive Director
- Stabro Kasaneva Chief Executive Officer and Director

Other Executive KMP of the Group:

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

Remuneration of KMP

The Group has employment agreements with all KMP executives in accordance with the laws in the jurisdiction in which the KMP is employed. Remuneration of executive KMP is made up of a fixed component and a variable (at risk') component. Performance is assessed by the Board of Directors and CEO accordingly against financial and non-financial indicators including production, safety, cost of production, sustaining capital investments, new business and value accretive investments amongst others. The award of the variable component is fully discretionary as detailed in the 'Contractual Arrangement with Senior Executive KMP in the "31 December 2024" table.

Link Between Remuneration and Performance

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

	12 months ended 31 December 2020	12 months ended 30 June 2021	12 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2024
Sales Revenue (US\$'000)	88,223	64,390	49,710	47,729	36,790
Profit/(loss) before tax (US\$'000)	14,335	(4,686)	(9,581)	(7,951)	(32,209)
Basic EPS (US cents per share)	1.36	(1.20)	(1.35)	(1.18)	(4.42)
Diluted EPS (US cents per share)	1.34	(1.20)	(1.35)	(1.18)	(4.42)
Share price (cents AUD/CDN)	21.0/22.0	8.5/8.0	3.9/3.5	2.9/3.0	2.2/2.5
Dividend (AUD per share)	0.009	0.008	-	-	-

¹ Change in Key Management Personnel (KMP) Classification: During the first half of 2024, Mr. Ramirez was classified as a KMP, primarily managing the Amancaya underground operations. With the gradual reduction and outsourcing of these activities and the completion of the Heap Reprocessing Project's construction phase, the responsibility for ongoing production oversight transitioned to the CEO, resulting in Mr. Ramirez no longer being classified as a KMP effective 1 July 2024.

Details of Remuneration

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

Twelve month period ended 31 December 2024

	Primary			Post-employment			Share-based		Total
	Cash and accrued Salary and Fees US\$	Accrued Cash Bonus US\$ ²	Non-monetary benefits US\$ ⁴	Super-annuation US\$	Retirement/Termination benefits US\$	Other long-term benefits	Equity settled Shares US\$	Options US\$	US\$
Directors									
Non-executive directors									
E Elsztain ⁶	100,000	-	-	-	-	-	-	-	100,000
S Zang ⁶	50,000	-	-	-	-	-	-	-	50,000
R Trzebski	44,942	-	3,695	5,058	-	-	-	-	53,695
B Jarvis	44,942	-	-	5,058	-	-	-	-	50,000
P Vergara del Carril ⁶	50,000	-	-	-	-	-	-	-	50,000
Total non-executive director remuneration	289,884	-	3,695	10,116	-	-	-	-	303,695
Executive Director									
S Kasaneva ²	356,893	87,062	7,905	-	-	-	-	-	451,860
Total Director remuneration	646,777	87,062	11,600	10,116	-	-	-	-	755,555
Other Key Executives									
R. Ramirez ^{2,3}	143,167	34,469	14,556	-	-	-	-	-	192,192
J. Bordogna ^{2,5}	228,162	52,521	4,231	18,960	-	5,463	-	-	309,337
Total other executive remuneration	371,329	86,990	18,787	18,960	-	5,463	-	-	501,529
Total director and executive officer remuneration	1,018,106	174,052	30,787	29,076	-	5,463	-	-	1,257,389

1. All salaries are paid in local currency and converted to USD using the historical spot foreign exchange (FX) rate. Accrued bonuses and Termination/Retirement benefits are converted to USD using the FX rate in effect on 31 December 2024.

2. No accrued cash bonus was paid to the other Senior Executive KMP as of the date of this report.

3. The table includes remuneration paid and benefits accrued to Mr Ramirez while a KMP from 1 January 2024 - 30 June 2024. During the first half of 2024, Mr. Ramirez was classified as a KMP, primarily managing the Amancaya underground operations. With the gradual reduction and outsourcing of these activities and the completion of the Heap Reprocessing Project's construction phase, the responsibility for ongoing production oversight transitioned to the CEO, resulting in Mr. Ramirez no longer being classified as a KMP effective 1 July 2024.

4. Non-monetary benefits include annual leave, health and benefit premiums, professional membership dues and parking.

5. Mr. Bordogna is entitled to long service leave (LSL) in accordance with statutory regulations and its employment agreement, having been employed by the Group since March 2013. During FY24, US\$5,463 was charged to LSL. As of 31 December 2024, the LSL amounts to A\$69,095 (US\$45,610).

6. The 2024 director fees were not paid to Mr. Elsztain, Mr. Zang and Mr. Vergara del Carril, and the accrued cash bonuses had not been paid as of the date of this report.

Twelve month period ended 31 December 2023

	Primary			Post-employment		Share-based		Total
	Cash and accrued Salary and Fees US\$	Accrued Cash Bonus US\$	Non-monetary benefits US\$ ⁴	Superannuation US\$	Retirement/ Termination benefits US\$	Equity settled Shares US\$	Options US\$	US\$
Directors								
Non-executive directors								
E Elsztain	100,000	-	-	-	-	-	-	100,000
S Zang	50,000	-	-	-	-	-	-	50,000
R Trzebski	45,147	-	4,298	4,853	-	-	-	54,298
B Jarvis	45,147	-	-	4,853	-	-	-	50,000
P Vergara del Carril	50,000	-	-	-	-	-	-	50,000
Total non-executive director remuneration	290,294	-	4,298	9,706	-	-	-	304,298
Executive Director								
W Hubert	-	-	-	-	-	-	-	-
S Kasaneva	387,500	93,001	7,656	-	-	-	-	488,157
Total Director remuneration	677,794	93,001	11,954	9,706	-	-	-	792,455
Other Key Executives								
R. Ramirez	311,281	75,197	3,889	-	-	-	-	390,367
R Guerra ³	34,002	11,859	623	-	71,762	-	-	118,246
J Bordogna	220,971	57,784	18,512	17,676	-	-	-	314,943
Total other executive remuneration	566,254	144,840	23,024	17,676	71,762	-	-	823,556
Total director and executive officer remuneration	1,244,048	237,841	34,978	27,382	71,762	-	-	1,616,011

¹ The 2022 accrued cash bonus was only paid to the VP of Exploration as part of his resignation agreement in 2023. No accrued cash bonus was paid to the rest of the Senior Executive KMP as of the date of this report.

² All salaries are paid in local currency and converted to USD using the historical spot foreign exchange (FX) rate. Accrued bonuses and Termination/Retirement benefits are converted to USD using the FX rate in effect on 31 December 2023.

³ Mr. Guerra resigned effective 31 January 2023. Per his settlement agreement, Mr. Guerra is to receive his 2022 bonus, a 2023 bonus of US\$11,859, an exit bonus of US\$71,762 and US\$10,081 of vacation owed. The amount is to be paid in six equal monthly installments in Chilean pesos commencing February 2023 and ending July 2023 net of assets purchased of US\$3,108.

⁴ Non-monetary benefits include annual leave, health and benefit premiums, professional membership dues and parking

Contractual Arrangement with Executive KMP during 2024

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

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

Relative Proportion of Fixed vs Variable Remuneration Expense

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

Name	Fixed remuneration		At risk — short-term incentive		At risk — long-term incentive	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
Executive Directors						
Stabro Kasaneva	80%	81%	20%	19%	0%	0%
Executive Officers						
Rodrigo Ramirez	82%	81%	18%	19%	0%	0%
Raul Guerra	N/A	29%	N/A	71%	N/A	0%
Jose Bordogna	83%	82%	17%	18%	0%	0%

Non-executive KMPs are not considered in this table as they would have 100% fixed remuneration.

Equity Holdings

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

	Balance at 1 January 2024	Granted as remuneration	Market purchases	Number of ordinary shares at time of retirement/ resignation	Balance at 31 December 2024
Eduardo Elsztain	461,294,560	-	21,574	-	461,316,134
Saul Zang	1,640,763	-	-	-	1,640,763
Pablo Vergara	68,119	-	-	-	68,119
Robert Trzebski	-	-	-	-	-
Ben Jarvis	600,000	-	-	-	600,000
Stabro Kasaneva	7,881,230	-	-	-	7,881,230
Rodrigo Ramirez	279,514	-	-	-	N/A ¹
Jose Bordogna	126,495	-	-	-	126,495
Total	471,890,681	-	-	-	471,632,741

¹ No longer a KMP

Other transactions with KMP

On 25 June 2024, the Company sold 5,458,833 previously issued common shares of Unico ("Unico Shares") to Mr. Elsztain and 963,323 Unico Shares to Mr. Zang, at a price per Unico Share of A\$0.16 per share. Total proceeds from the transaction was US\$682,393.

On 25 July 2024, the Company entered into an agreement to sell an additional 8,139,023 Unico Silver shares to its largest shareholder, Inversiones Financieras del Sur SA (IFISA). Two board members, Eduardo Elsztain and Saul Zang are also shareholders and directors of IFISA. The sale was completed on 2 August 2024 for proceeds of US\$987,869.

Zang, Bergel & Viñes Abogados is a related party since one non-executive Director, Pablo Vergara del Carril has significant influence over this law firm based in Buenos Aires, Argentina. Fees charged and expenses to reimbursement to the Group for the year ended 31 December 2024 amounted to US\$75,224 (2023: US\$80,922). As at 31 December 2024, the Group owed ZBV US\$41,508 (31 December 2023-US\$5,990).

During the year ended 31 December 2024, the Group received unsecured related party loans totaling US\$8,516,397 (31 December 2023-US\$4,555,000). Including accrued interest, the total amount owed at 31 December 2024 is US\$12,396,018. (31 December 2023-US\$4,716,790).

This concludes the remuneration report, which has been audited.



Principal activities

The principal activities of the Group during FY24 were:

- Produced 15,573 gold equivalent ounces at the Group's Guanaco/Amancaya mine complex, integrating agitation and heap leaching processes, with gradual contributions from the new Heap Reprocessing Project that was launched in 2023, partially offsetting the depletion in production at the Amancaya underground mine
- HRC equipment, used in the Heap Reprocessing Project launched in 2023, was returned to Guanaco in Q4 2024 after prolonged repair delays from the supplier since Q1 2024
- Issued an updated Mineral Resource Estimate for the Company's 100% owned Casposo-Manantiales mine complex, prepared by an independent Qualified Person in accordance with NI 43-101 and JORC (2012)
- Executed a Toll Treatment Agreement with ASX-listed Challenger Gold Limited ("Challenger") to process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina
- Renewed all existing loan facilities and secured additional financing from banks and related parties, enhancing the Company's financial debt maturity profile. This included a 2-year loan of up to US\$7,000 thousand loan to refurbish the Casposo's Plant
- Significant improvement of liquidity indicators, decreasing net current liabilities from US\$23,685 thousand on 31 December 2023 to US\$5,823 thousand on 31 December 31, 2024
- Realised gains from the sale of equity investments in ASX and TSXV publicly listed mining companies, while maintaining a 5.2% interest in ASX-listed company Unico Silver Limited ("Unico")

Objectives

The group's key objectives for 2025 are to:

- Achieve or exceed the production forecast of 18,000-20,000 gold equivalent ounces from the Guanaco operations,
- Enhance profitability margins to strengthen cash flow generation and further reduce debt, and
- Complete the refurbishment of the Casposo Plant in line with the Toll Agreement executed with ASX-listed Challenger Gold Limited

Events subsequent to reporting date

On 3 January 2025, the Group received US\$2,000 thousand in accordance with the Toll Treatment Agreement entered into between the Group's subsidiary Casposo Argentina Mining Ltd. and Challenger Gold Limited. (note 33)

On 28 February 2025, the Group amended a loan agreement with IFISA to transfer the liability to two KMPs.

On 14 March 2025, the Group received the second installment of US\$2,500 thousand under the loan agreement from Bank San Juan to refurbish the Casposo plant.

Likely developments

The Group will continue to pursue its objectives for 2025.

Environmental

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

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

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

Auditors

KPMG continues in office as auditors in accordance with the requirements of the Corporations Act 2001.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in note 12 to the financial statements. There were no non-audit services provided by KPMG in 2024 (2023: Nil).

Dividends

No dividends were paid to shareholders during the year.

Proceedings on Behalf of the Company

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

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 31 December 2024 has been received and is included in this report. Signed in accordance with a resolution of Directors at Sydney.

Rounding of Amounts

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

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

Review of prospects for future years

The Group's prospects for future years are based on the achievement of its 2025 objectives.

Material risks related to the achievement of 2025 objectives

The achievement of the Group's 2025 objectives is subject to the following material risks, including:

- **Operational risks:** Uncertainty in achieving the production forecast due to potential equipment failures and lower than expected recovery rates.
- **Financial risks:** Commodity prices set by the market and currency fluctuations in the countries where the Group operates.
- **Project execution risks:** Delays or cost overruns in the refurbishment of the Casposo Plant, which could affect commitments under the Toll Agreement with Challenger Gold and result in financial consequences.

For and on behalf of the board



Robert Trzebski
Director

28 March 2025

MINE COMPLEXES

BACKGROUND



GUANACO AND AMANCAYA

OVERVIEW

The Guanaco and Amancaya mine complex remains the Company's flagship asset. Guanaco is located approximately 220km south-east of Antofagasta in Northern Chile at an elevation of 2,700m and 45km from the Pan American Highway.

Guanaco is embedded in the Paleocene/Eocene belt, a geological feature which runs north/south through the centre of the Antofagasta region, Chile.

Gold mineralisation at Guanaco is controlled by pervasively silicified, sub-vertical east/northeast-west/southwest trending zones with related hydro-thermal breccias.

Silicification grades outward into advanced argillic alteration and further into zones with argillic and propylitic alteration. In the Cachinalito vein system, most of the gold mineralisation is concentrated between depths of 75m and 200m and is contained in horizontally elongated mineralised shoots. The alteration pattern and the mineralogical composition of the Guanaco mineralisation have led to the classification as a high-sulfidation epithermal deposit.

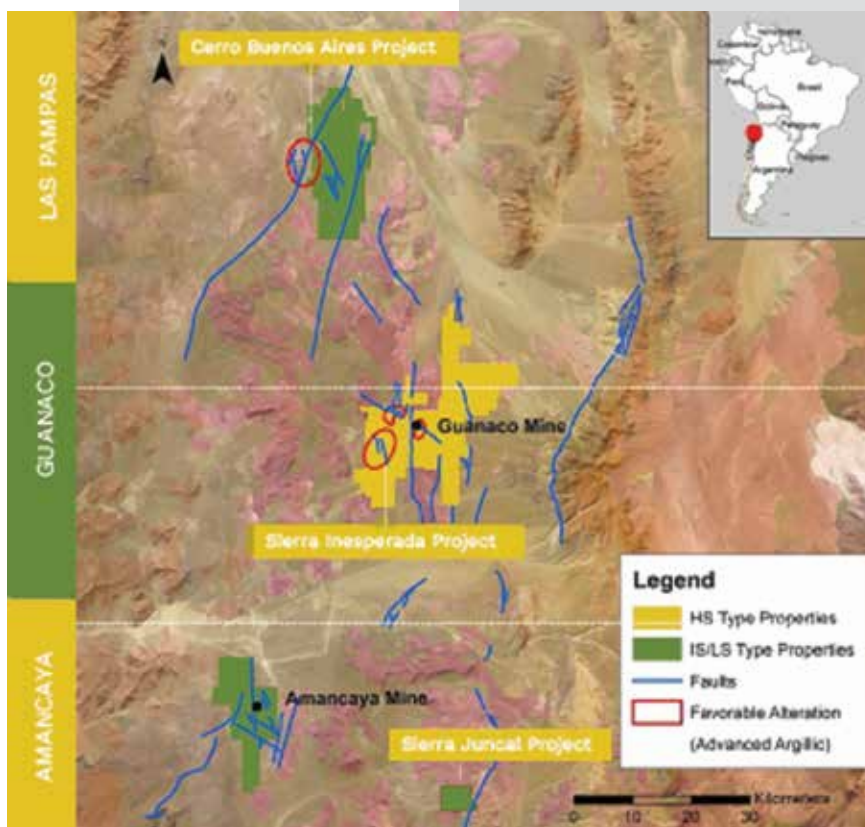
In July 2014, the Company acquired the Amancaya Project ('Amancaya') from Yamana Gold Inc (TSX:YRI | NYSE:AUY) which is located approximately 60km south-west of the Guanaco mine. Amancaya is a low sulfidation epithermal gold-silver deposit consisting of eight mining exploration concessions covering 1,755 hectares (and a further 1,390 hectares of second layer mining claims).

On 6 June 2017, Austral Gold completed the construction of a new agitation leaching plant at Guanaco. At Amancaya, open-pit mining operations began during the first half of 2017 while underground operations at Guanaco started in 2018. The Amancaya ore is delivered to the Guanaco plant for processing.

On 25 March 2022, the technical report⁽¹⁾ was updated, revealing an extended mine life at Guanaco/ Amancaya that could sustain production levels of 30,000-35,000 gold equivalent ounces over the next three to four years plus a further 10,000 gold equivalent ounces of production over the subsequent seven to eight years through heap processing.

In 2023, the Company completed the construction of the Heap Reprocessing Project at the Guanaco mine site, which is expected to be the main source of mineral production at Guanaco/ Amancaya in the following years.

In Q4 2024, the Company decided to temporarily cease operations at Amancaya.



PALEOCENE BELT

Austral Gold controls an extensive portfolio of +50,000 hectares of mining properties.

Chile's Paleocene Belt hosts major gold and silver deposits and porphyry copper mines.

GUANACO & AMANCAYA MINE COMPLEX

1

Strategic location (220km from Antofagasta, Chile) with + 50K hectares of mining property

2

Guanaco, high-sulphidation epithermal deposit, and Amancaya a low sulphidation epithermal deposit, both hosted in the Paleocene/Eocene Belt

3

1,500 tpd milling circuit to agitation leaching and Merrill-Crowe processing plant
+3,000 tpd crushing, heap leaching, and CC circuit processing plant

4

Austral Gold historical production of + 500K gold-equivalent ounces since 2010

5

Completed construction of Heap Reprocessing Project in 2023





MINE COMPLEXES

BACKGROUND



CASPOSO MANANTIALES

OVERVIEW

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

The Cordillera Frontal represents the eastern portion of the Cordillera Principal that runs along the Chile-Argentine border for approximately 1,500km. The Casposo gold– silver mineralisation is Permian in age, and occurs in the extensive Permo-Triassic volcanic rocks of the Choiyoi Group, at both rhyolite, and underlying andesitic rocks, where it is associated with NW-SE, E-W and N-S striking banded quartz, chalcedony and calcite veins, typical of low sulfidation epithermal environments. Post-mineralisation dykes of rhyolitic, mafic, and trachytic composition often cut the vein systems. These dykes, sometimes reaching up to 30m thickness, are usually steeply dipping and north–south oriented. Mineralisation at Casposo occurs along a 10km long north- west to southeast trending regional structural corridor, with the main Kamila Vein system forming a 500m long sigmoidal set near the centre. The Mercado Vein system is the northwest continuation of Kamila and is separated by an east–west fault from the Kamila deposit.

In March 2016, Austral Gold acquired a controlling stake and management of the Casposo gold and silver project. Since then, Austral Gold undertook a complete revision of historical work (geology, geochemistry, geophysics and drillings), and completed a regional mapping at a 1:10,000 scale to identify potential opportunities for discovering additional mineralisation and ranking a series of mine and brownfield exploration targets.

In March 2017, Austral Gold acquired an additional 19% of the Casposo silver and gold project and in December 2019, it effectively acquired the remaining 30%.

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

The Casposo Mine was placed on care and maintenance during the June 2019 quarter and exploration activities that commenced during the December 2019 quarter have been ongoing with the goal of recommencing processing operations.

In 2004, Austral engaged an independent Qualified Person in accordance with NI 43-101 and JORC (2012) to prepare a Mineral Resource Estimate (MRE) for the Company's 100% owned Casposo-Manantiales mine complex Casposo and Manantiales. The report was completed and announced on 17 July 2024.

Additionally, the Group executed a Toll Treatment Agreement with ASX-listed Challenger Gold Limited ("Challenger") to process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina, and obtained a 2-year loan of up to US\$7,000 thousand loan to refurbish the Casposo's Plant. The first tranche of US\$1,500 thousand was received in December 2024.



CASPOSO MANANTIALES MINE COMPLEX

1

On Care & Maintenance since 2019 with the strategic objective to restart activities during the second half of 2025

2

1,300 tpd crushing circuit to agitation leach and Merrill-Crowe processing plant

3

Historical 2010-2019 production of 530K gold-equivalent ounces

4

Camp facilities 21km from mine site

5

+70K hectares of land plus mining property

6

Executed a Toll Treatment Agreement with ASX listed Challenger Gold Limited ("Challenger") to process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina





EXPLORATION

THREE YEARS AGO, WE ESTABLISHED A NEW EXPLORATION STRATEGY WHICH INCLUDES THE FOLLOWING:



Find high-sulfidation gold and silver deposits in a high quality land portfolio;



Discover brownfields ounces at Amancaya, Casposo and Manantiales;



Guanaco District: complete delineation at Sierra Inesperada to drill the best ranked targets;



New Opportunities: Identify and consolidate third-party projects with potential near existing Austral Gold infrastructure;



Explore other oxide and deeper gold-rich sulfide mineralisation opportunities in the Chilean Paleocene-Eocene Belt

EXPLORATION IN ARGENTINA

CASPOSO-MANANTIALES PROJECT, ARGENTINA

During FY24, the Group's exploration activities focused on key priorities. Specifically, efforts were directed towards reviewing and interpreting target areas within the Casposo-Manantiales Mine Complex. These activities included mapping and collecting rock chip samples from the Cerro Amarillo target, as well as geological mapping and geochemical analysis of the Cerro Amarillo and Casposo properties. The review of previous geophysics studies at Cerro Amarillo validated the concept of a significant fault system and shallow mineralisation models. Geological mapping continued in the district, consolidating two main mineralisation systems and advancing towards an integrated exploration map. In the Manrique Area, geochemical results revealed limited anomalies, with no significant gold findings. However, our analysis indicates that veins and textures provide encouraging evidence of a blind or deeper low sulphidation epithermal system in the area.

Additionally, geological mapping at 1:5,000 scale was completed in key sectors, including Vetos Blancas and SE Casposo. Preliminary interpretations of the Casposo-Cerro Amarillo map identified a potential exit zone for the Casposo Dacite unit, marking a barrier to mineralisation. Mapping of the East Block continued with no significant hydrothermalism observed. Updated mapping at Manantiales clarified mineralisation controls.

In the Manantiales District (Cerro Amarillo), remapping of the Cerro Amarillo - Vetos Blancas target and the SE Casposo block was completed. Vetos Blancas is possibly controlled by the boundary of two rhyolitic domes, with the eastern one being more preserved and surrounded by a ring of tuffs. Like those previously identified in Cerro Amarillo, outcrops of rhyolitic domes have been discovered. These rhyolites show minimal alteration and have scarce centimetric N-S veinlets composed of light and dark grey saccharoidal Silica-Carbonate. The rhyolitic domes exhibit a northeast alignment, suggesting they may be injected when intersecting with N-S structures. Another key aspect of this sector is the small outcrops of Dacite Casposo, which are unconformably situated in the andesitic tuffaceous sequence. At the Casposo SE Sector, a thrust puts the basement of the La Puerta Formation (characterised by metapelites, sandstones, and conglomerates) in contact with the Dacite Casposo. The Casposo Dacite presents facies variations that include autobreccias, porphyritic, and mostly laminated. The rhyolitic component is predominant in the mapped area's southern sector. The alterations in the dacite are widespread, illite in the matrix, smectite/illite in plagioclase, and the presence of epidote (propylitic alteration) is common at the highest levels. There appears to be SE continuity of Inca as the two float samples aligned in the Inca corridor exhibited low gold anomalies. Although this sector experiences a strong glacial drag, the alignment of these samples indicates that beneath the cover, and at a relatively shallow depth due to the uplifted block, mineralised veins may be present.

SIERRA BLANCA, ARGENTINA

In FY24, no major activities were conducted in Sierra Blanca as the Group sold its interest in Sierra Blanca SA that owns the Sierra Blanca exploration project in Santa Cruz Argentina.



CASPOSO-MANANTIALES PROJECT

Our presence in the Triassic Choiyoi Belt is in the Casposo District, located on the eastern edge of the Cordillera Frontal (Calingasta Department), about 170 km NW of the city of San Juan

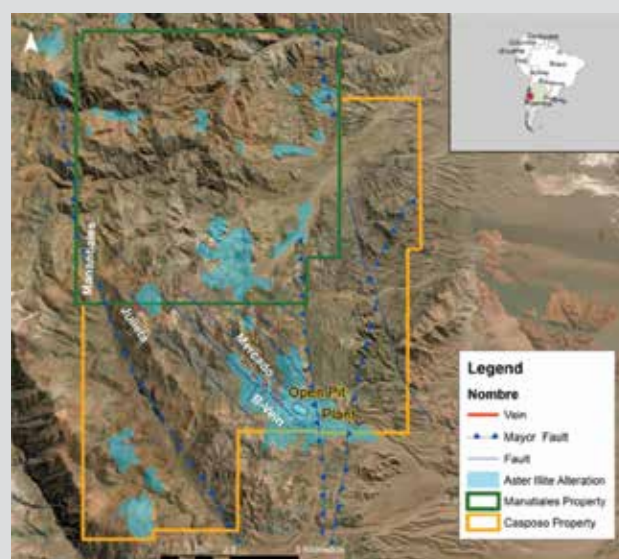


Figure: Casposo-Manantiales District, Argentina

EXPLORATION IN CHILE



GUANACO-AMANCAYA MINE COMPLEX, CHILE

In FY24, the main exploration activities were as follows:

PALEOCENE BELT, CHILE: GUANACO-AMANCAYA MINE COMPLEX

Dumbo Area:

During FY24, the Group, continued historical drillhole re-logging and interpretation of sections to explore additional opportunities for exploitation. This involved reinterpreting gold and copper mineralisation and understanding the lithological and structural controls beneath the recognised open pit and underground (UG) limits at the Dumbo, Defensa, and Perseverancia sectors. The reinterpretation of geological sections showed increased hydro-thermal alteration towards the west, with potential exploration targets identified south of the Dumbo fault. Favourable lithological units and fault structures indicate potential high mineralisation in certain sectors.

The structural and lithology models for the Dumbo Cluster were updated, generating a new geological model. This is essential for understanding the different behaviours of ledges and mineralisation across various lithological units, providing a foundation for more precise geological domains. A ledge model has also been developed to identify the main structures and the control of the higher gold and copper grades, combining section-by-section mapping with historical data. The alteration model (silica + alunite – illite) has been updated based on recent interpretations of key sections. These updates are intended to better align the alteration envelope with ledge geometry for greater coherence.

Geologists, in collaboration with a third-party consultant, continued to refine the Dumbo cluster model by integrating historical data and updating interpretations. The objective is to understand the gold and copper distribution and controls and define geological domains for a resource model.

Cerro Guanaquito: A new exploration strategy for Cerro Guanaquito is focused on disseminated mineralisation, with the goal of obtaining low-grade and high-tonnage bulk ore suitable for open-pit mining with minimal copper content to avoid impacting the metallurgical processes. Historical drill results, various which show various types of mineralisation, including ledges and dissemination, has influenced current exploration plans.

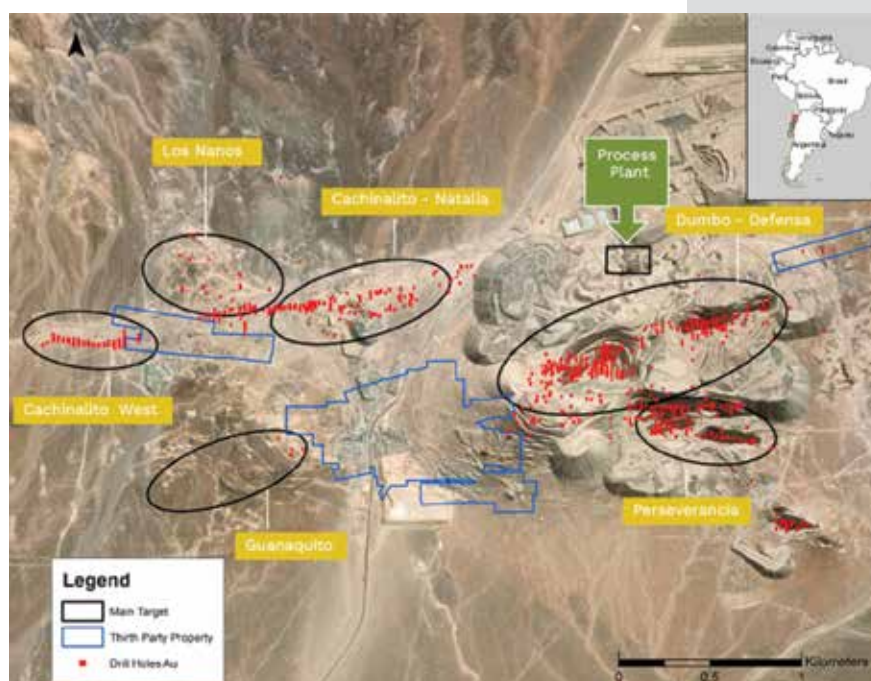


Figure: Guanaco District, Chile

GUANACO MINE

Exploring within the mine footprint to increase production and LOM

MINING INVESTMENTS

BUILDING AN EQUITY PORTFOLIO OF MINING COMPANIES





EQUITY INVESTMENTS

UNICO SILVER

DESEADO MASSIFF, SANTA CRUZ, ARGENTINA 5.2% INTEREST

Unico Silver is a pure-play silver development company listed on the ASX that has increased resources through exploration and acquisitions

- Austral's interest in Unico Silver was acquired through the 2023 sale of SCRN Properties, owner of the Pinguino project
- Its flagship asset is the new Cerro Leon project comprising two adjacent silver and gold districts, with land holdings in the mining-friendly province of Santa Cruz, Argentina

Name		Holding	Type	Projects Location	Flagship Project
Unico Silver Ltd	ASX Listed	5.2%	Exploration	Argentina	Cerro Leon Project
Rawhide Acquisition Holdings LLC ¹	Private	24.7%	Restructuring ¹	USA	Rawhide Mine

¹: Owns Rawhide Mining LLC. On 20 December 2023 (the "Petition Date") Rawhide Mining LLC, which owns the Rawhide mine, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code. The petition was dismissed in 2024 and Rawhide Mining LLC is not currently operating the mine.

FINANCIAL STATEMENTS



AUSTRAL GOLD LIMITED FINANCIAL REPORT 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All figures are reported in thousands of US\$	For the year ended 31 December		
	Note	2024	2023
Sales revenue	16	36,790	47,729
Cost of sales (including depreciation and amortisation)	6	(33,233)	(47,183)
Gross profit		3,557	546
Other income	7	2,858	3,731
Other expenses	8	(4,266)	(4,786)
Impairment loss on mine properties	21	(2,550)	-
Impairment loss on property plant and equipment	22	(16,705)	-
Impairment loss on exploration and evaluation expenditure	23	(8,836)	(3,981)
Administration expenses	9	(6,329)	(6,145)
Finance income	10	3,753	4,284
Finance costs	11	(3,691)	(1,540)
Share of loss of associates		-	(60)
(Loss) before income tax		(32,209)	(7,951)
Income tax benefit	14	5,135	708
(Loss) for the year after income tax expense		(27,074)	(7,243)
(Loss) attributable to:			
Owners of the Company		(27,068)	(7,229)
Non-controlling interests		(6)	(14)
		(27,074)	(7,243)
Other comprehensive income			
Items that may not be classified subsequently to profit or loss			
Foreign currency translation		52	1
Total comprehensive (loss) for the year		(27,022)	(7,242)
Comprehensive (loss) attributable to:			
Owners of the Company		(27,016)	(7,228)
Non-controlling interests		(6)	(14)
		(27,022)	(7,242)
(Loss) per share (cents per share):			
Basic (loss) per share	15	(4.42)	(1.18)
Diluted (loss) per share	15	(4.42)	(1.18)

The notes on pages (67) to (103) are an integral part of these consolidated financial statements.

AUSTRAL GOLD LIMITED FINANCIAL REPORT 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures are reported in thousands of US\$	As at 31 December		
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	17	3,590	1,261
Trade and other receivables	18	4,427	2,356
Prepaid income tax		73	83
Other financial assets	19	3,383	3,958
Inventories	20	8,704	9,699
Total current assets		20,177	17,357
Non-current assets			
Other receivables	18	347	1,127
Prepaid income tax		140	126
Other financial assets	19	-	2,127
Mine properties	21	1,395	6,259
Property, plant and equipment	22	30,055	49,616
Exploration and evaluation expenditure	23	19,459	27,894
Deferred tax asset	14	1,517	-
Total non-current assets		52,913	87,149
Total assets		73,090	104,506
Liabilities			
Current liabilities			
Bank overdraft	17	199	222
Trade and other payables		14,783	22,286
Supply chain financing arrangement	24	-	835
Employee entitlements		2,908	2,990
Loans and borrowings	27	5,433	13,540
Deferred revenue	33	2,000	-
Lease liabilities	22	677	1,169
Total current liabilities		26,000	41,042
Non-current liabilities			
Trade and other payables		-	3
Provisions for reclamation and rehabilitation	26	11,566	13,695
Loans and borrowings	27	19,901	2,568
Lease liabilities	22	385	1,143
Employee entitlements		27	18
Deferred tax liability	14	846	4,464
Total non-current liabilities		32,725	21,891
Total liabilities		58,725	62,933
Net assets		14,365	41,573
Equity			
Issued capital	28	109,114	109,114
Accumulated losses	29	(93,658)	(66,549)
Reserves	30	(1,091)	(1,157)
Non-controlling interest	31	-	165
Total equity		14,365	41,573

The notes on pages (67) to (103) are an integral part of these consolidated financial statements.

AUSTRAL GOLD LIMITED FINANCIAL REPORT 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended 31 December 2024 and 2023

All figures are reported in thousands of US\$	Note	Issued capital	Accumulated losses	Reserves	Non- controlling interest	Total
Balance at 31 December 2022		109,114	(59,320)	(1,158)	179	48,815
Loss for the year		-	(7,229)	-	(14)	(7,243)
Foreign exchange movements from translation of financial statements to US\$		-	-	1	-	1
Total comprehensive income/ (loss)		-	(7,229)	1	(14)	(7,242)
Balance at 31 December 2023		109,114	(66,549)	(1,157)	165	41,573
Loss for the year		-	(27,068)	-	(6)	(27,074)
Foreign exchange movements from translation of financial statements to US\$		-	(14)	66	-	52
Total comprehensive income/ (loss)		-	(27,082)	66	(6)	(27,022)
Decrease in Sierra Blanca investment		-	(27)	-	27	-
Sale of Sierra Blanca investment	31	-	-	-	(186)	(186)
Balance at 31 December 2024		109,114	(93,658)	(1,091)	-	14,365

The notes on pages (67) to (103) are an integral part of these consolidated financial statements.

AUSTRAL GOLD LIMITED FINANCIAL REPORT 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

All figures are reported in thousands of US\$	For the year ended 31 December		
	Note	2024	2023
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		1,039	926
Cash and cash equivalents at the end of the year	17	3,391	1,039
Net increase in cash and cash equivalents		2,352	113
Cash Flows from operating activities			
Loss after income tax		(27,074)	(7,243)
Adjustments for			
Income tax benefit recognized in loss		(5,135)	(708)
Impairment of mine properties	21	2,550	-
Impairment of exploration and evaluation expenditure	23	8,836	3,981
Impairment of property, plant and equipment	22	16,705	-
Depreciation and amortisation	6/8/9	3,272	6,048
Gain on sale of equipment	7	(654)	(46)
Gain on sale of subsidiary	7	(91)	(1,964)
Gain on sale of financial assets	7	(939)	(21)
Exclusivity fee on option agreement	7	-	(100)
Net finance charges	11	3,392	1,395
Gain from foreign exchange		(182)	-
Loss from foreign exchange		-	319
Provision for reclamation and rehabilitation		(48)	126
Allowance for doubtful accounts		37	(107)
Inventory write-down		307	302
Non-cash employee entitlements		1,271	960
Share of loss of associates		-	60
Loss in fair value of other financial assets	8	-	992
Gain in fair value of other financial assets	7	(785)	(1,012)
Net cash generated from operating activities before change in assets and liabilities		1,462	2,982
Income tax refunds		(42)	928
Net cash generated from operating activities before changes in assets and liabilities		1,420	3,910
Changes in working capital			
Decrease / (increase) in inventory		688	(1,055)
Decrease in trade and other receivables		(76)	1,519
(Decrease) / increase in trade and other payables		(6,345)	4,963
(Decrease) / increase in supply chain financing arrangement		(835)	835
(Decrease) in employee entitlements		(1,344)	(2,040)
Net cash used in / generated from operating activities		(6,492)	8,132
Cash flows from investing activities			
Additions to property, plant and equipment	22	(434)	(11,283)
Proceeds from sale of subsidiary	13	750	3,250
Proceeds from sale of equipment		958	113
Proceeds from exclusivity fee on option agreement		-	100
Payment for investment in exploration and evaluation		(928)	(4,614)
Payment for investment in mine properties	21	(58)	(9)
Payment for other financial assets		-	(4)
Proceeds from sale of other financial assets	19	4,742	22
Net cash generated from /used in investing activities		5,030	(12,425)
Cash flows from financing activities			
Restricted proceeds from convertible note offering		-	591
Proceeds from loans and borrowings		19,999	17,955
Repayment of loans and borrowings		(12,445)	(10,777)
Interest paid on loans and borrowings		(1,495)	(720)
Repayment of lease liabilities		(1,135)	(2,252)
Interest paid on leases		(184)	(186)
Other Interest paid		(926)	(205)
Net cash generated from financing activities		3,814	4,406
Net increase in cash and cash equivalents		2,352	113

The notes on pages (67) to (103) are an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Austral Gold Limited (the “Company”) is a company limited by shares that is incorporated and domiciled in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange with the symbol AGD, on the TSX Venture Exchange with the symbol AGLD and on the OTCQB Venture Market with the symbol AGLDF.

These consolidated financial statements (“financial statements”) as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is a for-profit entity and the nature of the operations and principal activities of the Group are described in the Directors’ Report.

The consolidated annual financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company’s registered office at Level 5, 137-139 Bathurst Street, Sydney NSW 2000, Australia at www.australgold.com.

2. BASIS OF PREPARATION

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorized for issue by the Company’s Board of Directors on 28 March 2025.

Details of the Group’s accounting policies, including changes thereto, are included in Note 39.

2.1 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in United States dollars (US\$), which is the Company’s functional currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors’ report have been rounded off to the nearest thousand dollars, unless otherwise stated.

2.2 PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 35.

3. GOING CONCERN

For the year ended 31 December 2024, the Group reported a gross profit of US\$3,557 thousand (year ended 31 December 2023: US\$546 thousand) and a net loss after tax of US\$27,074 thousand (year ended 31 December 2023 US\$7,243 thousand). Operating and working capital activities generated a net cash outflow of US\$6,492 thousand (year ended 31 December 2023 inflows of US\$8,132 thousand). Net cash inflows from investing activities were US\$5,030 thousand (year ended 31 December 2023: outflow of US\$12,425 thousand), while financing activities resulted in net cash inflows of US\$3,814 thousand (year ended 31 December 2023: US\$4,406 thousand). As at 31 December 2024, the Group had net assets of US\$14,365 thousand and net current liabilities of US\$5,823 thousand (31 December 2023: US\$41,573 thousand and US\$23,685 thousand, respectively).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business in accordance with the business plan approved by the Board (the Business Plan), for the 18 month period from 31 December 2024 (the Relevant Period).

The Directors have assumed that the Group will have sufficient cash to pay its debts as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue. In forming this view, the Directors have based their assessment on the following facts and circumstances and the Business Plan, having regard to the associated uncertainties:

- The production guidance for FY25 (12 months) is estimated to range between 18,000 and 20,000 gold equivalent ounces (GEOs) while the Business Plan (18 months) for the going concern analysis estimates production of 25,018 GEOs for the Relevant Period. This is expected to be achieved through the integration of agitation leaching and heap leaching processes, using material from the Heaps and remaining ore from the Guanaco mine. Actual production for FY24 was 15,573 GEOs.
- The Business Plan (18 months) estimates cash costs (C1) per GEO of US\$1,489-US\$2,651 (average C1: US\$1,737), with All-in-Sustaining Cost (AISC) ranging from US\$1,798 to US\$2,925 (average AISC: US\$1,998). Actual Average C1 for FY24 was 1,943 per GEO.
- The Business Plan (18 months) also assumes average prices realised per GEO of US\$2,844.
- Obtaining additional loan and borrowings and other forms of assistance from related parties as required by the Group. Mr Elstain, Mr Zang, and their related entities Inversiones Fiancieras del Sur S.A. and Consultores Asset Management S.A have confirmed their intention (rather than binding commitment) to continue providing ongoing financial support and assistance, as deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS

- With respect to the refurbish and commercial startup of the Casposo plant the business plan assumes:
 - The costs to refurbish and commercially setup the plant will be fully funded by the US\$7,000 thousand secured loan obtained from Banco San Juan S.A in December 2024;
 - The Company will comply with the contractually agreed conditions related to the US\$2,000 thousand initial fee paid by Challenger Gold Limited in January 2025 under the Toll Treatment Agreement signed on 5 December 2024 and thereby, the initial fee is not expected to be returned to the counterparty; and
 - The Casposo plant will gradually commence production in August 2025. The Business Plan (18 months) estimates total cash generation of US\$9,376 thousand, with US\$3,371 thousand generated in calendar year 2025.
- At 31 December 2024, of the total US\$14,783 thousand trade and other payables disclosed in note 24 of the 31 December 2024 financial statements, approximately US\$2,724 thousand was contractually overdue, a reduction from US\$7,500 thousand at 30 June 2024. As disclosed in the 31 December 2023 financial report, the Group entered into extended payment terms with suppliers of the Guanaco-Amancaya mine complex in Chile. During the year ended 31 December 2024, trade and accounts payable and supply chain financing arrangement decreased by US\$8,338 thousand, as a result of repayments made using funds sourced financing activities and the sale of equity investments. The Board's strategy assumes that the Group will continue to negotiate extended payment terms, or alternatively repay these contractually overdue amounts to its suppliers through a combination of cash collected from outstanding trade and other receivables, the sale of inventory, the sale of non-core assets and equity investments, and the draw down of cash proceeds from unsecured credit facilities.
- The cashflow assumptions underpinning the Business Plan have modelled a potential cash inflow of US\$1,366 thousand from the sale of equity investments. The Directors also considered alternative sources of funding not currently modelled within the cashflow assumptions, including the potential sale of non-core assets.

Based on the above, the Directors are of the view that the Group will be able to continue as a going concern and will therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report. Notwithstanding this view, there remains a material uncertainty as to whether the Group can continue to operate as a going concern due to the combined effect of the following uncertainties:

- the Group's ability to generate cash inflows from operations as forecast based on the aforementioned gold prices, production volumes, and cash costs over the forecast period;
- the Group's ability to repay contractually overdue amounts to its suppliers whilst also remaining compliant with new contractual commitments arising from new trade payables associated with ongoing operations;
- the Group's ability to repay or replace the existing external and related party loans on or before the relevant expiry dates; and
- the timing and amount of proceeds that can be sourced from the sale of equity investments, if needed.

NOTES TO THE FINANCIAL STATEMENTS

4. USE OF ESTIMATES AND JUDGEMENTS

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2024 are detailed below:

Allowance for Obsolete and Slow-Moving Inventory

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

- Historical Usage: Past consumption patterns of inventory items.
- Future Usage: Likely use based on demand, considering market trends and economic conditions.
- Physical Condition: The physical state of the inventory, including any damage or deterioration.

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

Ore Reserves and Mineral Resources.

The Group reviewed its ore reserves and mineral resources, annually at each year end, based on information compiled by Competent Persons as defined in accordance with the Australasian code for reporting of Exploration Results, Mineral Resources and Ore Resources (JORC code 2012). The estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term exchange rates, estimates of short and long-term commodity prices, future capital requirements and future operating performance. Changes in reported reserves estimates can impact the carrying amount of mine development (including mine properties, property, plant and equipment and exploration and evaluation assets), (further details on carrying value are included in note 21), the provisions for reclamation and rehabilitation (further details on the mine closure provisions are included in note 26), the recognition of deferred tax assets (further details on deferred tax assets are included in note 14), as well as the amount of amortisation charged to the statement of profit or loss.

Impairment for property, plant and equipment and mine properties

Significant judgements, estimates and assumptions are required in determining value in use or fair value less costs of disposal. This is particularly so in the assessment of long life assets. It should be noted that the CGU recoverable amounts are subject to variability in key assumptions including, but not limited to, gold and silver prices, currency exchange rates, discount rates, mineral resources, production profiles and operating and capital costs. A change in one or more of the assumptions used to determine value in use or fair value less costs of disposal could result in a change in a CGU's recoverable amount (further details on the value of the CGU's are included in note 21 and 22).

Exploration and evaluation assets

The Group tests at each reporting date whether there are any indicators of impairment as identified by AASB 6 "Exploration for and Evaluation of Mineral Resources". Where indicators of impairment are identified, the recoverable amounts of the assets are determined, and an impairment is recorded when the carrying value exceeds recoverable value. In assessing indicators of impairment, assumptions relating to whether the exploration and evaluation activity will be recouped through successful development and exploitation of the area are made. Indicators of impairment were identified as disclosed in note 23.

Mine closure provisions

Obligations associated with exploration and mine properties are recognised when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the present value of the future expenditure and a corresponding rehabilitation asset is also recognised. On an ongoing basis, the rehabilitation will be remeasured in line with the changes in the time value of money (recognised as an expense and an increase in the provision), and additional disturbances (recognised as additions to a corresponding asset and rehabilitation liability if the subsidiary is operating, and expense, if the subsidiary is not operating). The calculation of this provision requires assumptions such as application of environmental legislation, mine closure dates, available technologies and engineering cost estimates. The related carrying amounts are disclosed in note 26.

NOTES TO THE FINANCIAL STATEMENTS

Measurement of fair values

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

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

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

- i. Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities
- ii. Level 2 — inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. as prices), or indirectly (i.e. derived from prices)
- iii. Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

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

- Note 18— Trade and other receivables
- Note 19— Other financial assets
- Note 32 — Financial instruments.

5. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ADOPTION OF NEW/AMENDED AASB

Adoption of other narrow scope amendments to IFRSs and IFRS Interpretations

There are a number of new and revised Standards that are applicable for the first time for the year ended 31 December 2024. The Group applied Supplier Finance Arrangements (Amendments to AASB 7 and 107) and amendments to AASB 101 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt and liabilities with covenants) for the first time in the current year. The amendments to AASB 7 and 107 introduce new disclosures to help users of the financial statements to assess the effects of supplier finance arrangements on an entity's liabilities, cash flows and liquidity risk, while the amendments to AASB 101 help provide users with better insights into the entity's financial health and potential risks. These do not impact the Group as it does not have finance arrangements, nor any loan covenants in place at 31 December 2024. In addition, a number of new standards and amendments to standards are effective for annual periods beginning after January 2025 and earlier application is permitted and earlier application is permitted;

The Group has not early adopted any other new or amended standards in preparing these consolidated financial statements and does not expect a material impact from the application of the standards to the Group's Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

6. COST OF SALES

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Production	22,401	31,107
Staff costs	5,927	9,707
Royalty	970	1,198
Mining canon fees	339	523
Inventory movements	356	(1,363)
Total cost of sales before depreciation and amortisation expense	29,993	41,172
Depreciation of plant and equipment	2,846	5,562
Amortisation of mine properties	394	449
Total depreciation and amortisation expense	3,240	6,011
Total cost of sales	33,233	47,183
Severance included in staff costs	158	317

7. OTHER INCOME

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Gain on sale of subsidiary (note 13)	91	1,964
Gain on revaluation of equity securities (note 19)	-	1,012
Gain on sale of financial assets	939	21
Gain on fair value of financial assets	785	-
Gain on sale of equipment	654	46
Equipment rental	8	222
Other	381	466
Total other income	2,858	3,731

8. OTHER EXPENSES

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Loss on fair value of financial assets	-	992
Care and maintenance ⁽¹⁾	2,114	2,143
Rawhide option and due diligence expenses	-	617
Exploration expenses	272	365
Inventory allowance at non-operating mine	299	272
Other ⁽²⁾	1,581	397
Total other expenses	4,266	4,786

⁽¹⁾ Includes depreciation of US\$18 thousand (2023-US\$18 thousand)

⁽²⁾ Termination of agreement with Amancaya contractor and expenses related to preparing the Casposo plant for use

NOTES TO THE FINANCIAL STATEMENTS

9. ADMINISTRATION EXPENSES

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Office and utility costs	922	1,039
Staff costs ^{(1),(2)}	2,974	2,767
Consulting and professional services	1,283	1,194
Non-executive director fees ⁽²⁾	300	300
Depreciation on equipment	14	19
Business, property and other taxes	721	652
Other	115	174
Total administration expenses	6,329	6,145
⁽¹⁾ Severance included in staff costs	292	138
⁽²⁾ Amounts for defined contribution plans included in staff costs and director fees	75	27

10. FINANCE INCOME

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Interest income	101	140
Gain from foreign exchange	3,652	4,108
Present value adjustment to mine closure provision	-	36
Total finance income	3,753	4,284

11. FINANCE COSTS

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Interest expense	3,206	1,216
Interest expense on leases	186	179
Present value adjustment to mine closure provision	299	-
Allowance on GST/VAT receivable	-	145
Total finance costs	3,691	1,540

12. AUDITOR'S REMUNERATION

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Audit and review services		
Auditors of the Group-KPMG		
Audit and review of financial statements-Group	226,920	110,839
Audit and review of financial statements-controlled entities	74,200	105,700
	301,120	216,539

13. GAIN ON SALE OF SUBSIDIARY

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Gain on sale of subsidiary	91	1,964

On 20 May 2024, the Group's subsidiary Austral Gold Argentina S.A. ("AGASA") and New Dimension Guernsey Limited, an affiliate of TSXV listed Capella Minerals Limited, entered into a share purchase agreement ("The Agreement") to sell 100% of their pro-rata share of Sierra Blanca S.A. ("SBSA") to ASX listed Unico Silver Limited ("Unico"). AGASA owned 54.69% of SBSA while New Dimension Guernsey owned 45.31% of SBSA, whose major assets are exploration assets. The 100% shares were traded for 5,000,000 shares issued by Unico, which required Unico's shareholder approval and all conditions for closing the deal were met and the sale was completed on 24 July 2024. AGASA received 2,734,500 Unico shares respective to their pro-rata shares valued at US\$315,595 and the amount of US\$7,974 for the reimbursement of expenses. A gain on sale of US\$91 thousand was recognised (note 7) based on the difference between the carrying value of the assets and consideration received.

NOTES TO THE FINANCIAL STATEMENTS

On 25 November 2022, the Group entered into a Share Sale Agreement (“Agreement”) with E2 Metals Limited, whose name was subsequently changed to Unico Silver Limited (“Unico”) to sell the common shares of its subsidiary, SCR N Properties Ltd. (“SCR N”), whose major assets are exploration assets and property and equipment. All conditions for closing the transaction were met and the sale was completed on 1 March 2023. A gain on the sale of US\$1,964 thousand was recognised (note 7) based on the difference between the US\$8,249 thousand carrying value of the assets held for sale and the total consideration of US\$10,213 thousand related to:

- a. Total cash consideration of US\$5,000 thousand, (US\$2,500 thousand received at closing, while US\$2,500 thousand is due over three subsequent years on the anniversary of the Agreement date, of which US\$750 thousand was received in each of November 2023 and November 2024). The fair value of the outstanding US\$1,000 thousand was estimated at US\$963 thousand (note 18).
- b. 49,751,970 shares of Unico valued at US\$4,709 thousand (A\$6,965 thousand) at closing that were restricted as they were subject to a holding lock, with 50% released on the first anniversary of the closing date and 50% released on the second anniversary of the closing date. During the year ended 31 December 2024, the Group owned 22,925,291 shares of Unico as it sold 29,561,179 shares of Unico, of which 4,685,194 shares were sold after receiving approval from Unico to remove the holding lock (note 19). As of 31 December 2024, 20,190,791 shares of Unico were restricted until 1 March 2025.
- c. 15 million options of Unico. The value of the options at 31 December 2024 was US\$563 thousand using the key assumptions as disclosed in note 19.

14. INCOME TAX EXPENSE

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
(A) Income tax expense comprises:		
Current income tax (benefit)	-	(637)
Deferred income tax (benefit) expense	(5,135)	(71)
Income tax	(5,135)	(708)
(B) Reconciliation of effective income tax rate:		
Loss before tax	(32,209)	(7,951)
Prima facie income tax (benefit)/expense calculated at 30%	(9,663)	(2,386)
Difference due to blended overseas tax rate*	1,094	460
Share of loss of associates	-	16
Non-deductible expenses	2,605	740
Prior year deferred income tax expense adjustments	-	87
Prior year current income tax true up	(31)	(637)
Derecognition of carry-forward tax losses	1,304	1,012
Recognition of previously unrecognised deductible temporary differences and tax losses	(444)	-
Income tax	(5,135)	(708)

*Chile tax rate: 27% (31 December 2023: 27%). Argentina tax rate: 30-25% (31 December 2023: 30-25%%).

NOTES TO THE FINANCIAL STATEMENTS

All figures are reported in thousands of US\$	31 December 2024				31 December 2023			
	Chile	Argentina	Other	Total	Chile	Argentina	Other	Total
(C) Deferred tax assets and liabilities								
Deferred tax assets								
Other receivable	269	-	-	269	83	-	-	83
Inventory	80	63	-	143	77	11	-	88
Mining concessions brought into account	-	36	-	36	-	46	-	46
Accrual for mine closure	2,009	986	-	2,995	2,728	842	-	3,570
Financial assets	656	-	-	656	699	-	-	699
Tax losses carried forward	6,982	1,185	7,135	15,302	6,857	375	7,337	14,569
Payroll accrual	173	-	-	173	295	-	-	295
Other	-	38	-	38	36	26	-	62
Leasing liabilities	411	-	-	411	793	-	-	793
Allowance for tax carry forward	-	(2,278)	(6,790)	(9,068)	-	(1,300)	(7,337)	(8,637)
Deferred tax assets	10,580	30	345	10,955	11,568	-	-	11,568
Deferred tax liabilities								
Exploration and evaluation assets	(2,784)	-	-	(2,784)	(3,405)	-	-	(3,405)
Property, Plant and equipment	(4,694)	-	-	(4,694)	(9,254)	-	-	(9,254)
Accrual for mine closure	(334)	-	-	(334)	(968)	-	-	(968)
Deferred income	(675)	-	-	(675)	(597)	-	-	(597)
Property, plant and equipment inflation adjustment	-	(861)	-	(861)	-	(881)	-	(881)
Leasing assets	(576)	-	-	(576)	(927)	-	-	(927)
Financial assets	-	(12)	(345)	(357)	-	-	-	-
Trade and other receivables	-	(3)	-	(3)	-	-	-	-
Deferred tax liabilities	(9,063)	(876)	(345)	(10,284)	(15,151)	(881)	-	(16,032)
Net deferred tax assets/(liabilities)	1,517	(846)	-	671	(3,583)	(881)	-	(4,464)
Movement in deferred tax balances								
Opening balance	(3,583)	(881)	-	(4,464)	(4,106)	(368)	(61)	(4,535)
Exchange rate difference	-	-	-	-	-	-	-	-
Charged to profit or loss	5,100	35	-	5,135	523	(513)	61	71
Closing balance	1,517	(846)	-	671	(3,583)	(881)	-	(4,464)

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

(D) The Group operates in Australia, Chile, Argentina, Canada, and the US.

Australia has enacted new legislation to implement the global minimum top-up tax in accordance with Pillar Two of the OECD/G20 Two-Pillar Solution.

Canada is actively working on implementing the Pillar Two rules. The Canadian government has expressed its commitment to the OECD/G20 Inclusive Framework and is expected to introduce legislation to align with the global minimum tax rules.

The US has incorporated aspects of the Pillar Two framework through its Corporate Alternative Minimum Tax (CAMT) under the Inflation Reduction Act. This includes a 15% minimum tax on the adjusted financial statement income of large corporations.

Chile is part of the OECD Inclusive Framework and is in the process of aligning its tax policies with the Pillar Two requirements. The country is expected to implement the global minimum tax rules to ensure compliance with the international standards.

In certain entities of the Group, deferred tax assets have not been recognised because it is not probable that future taxable profit will be available to utilise the deferred tax assets.

The ability of the Group to utilise Australian, Argentina, US or Canadian tax losses will depend on the applicability and compliance with the respective country's tax laws regarding continuity of ownership or same or similar business tests.

NOTES TO THE FINANCIAL STATEMENTS

(E) Unrecognised Deferred Tax Assets

All figures are reported in thousands of US\$	As at 31 December			
	Gross amount 2024	Expiry	Gross amount 2023	Expiry
Australia				
Tax losses	12,464	no-expiry	13,658	no-expiry
Capital losses	1,999	no-expiry	2,208	no-expiry
Canada				
Tax losses	5,654	2037-2045	4,861	2037-2044
Capital losses	269	no-expiry	311	no-expiry
USA				
Tax losses	5,700	no-expiry	5,624	no-expiry
Argentina				
Tax losses	4,740	2025-2029	1,495	2024-2028
Deferred tax assets	4,372	no-expiry	3,700	no-expiry
Total				
Tax losses	28,558		25,638	
Capital losses	2,268		2,519	
Temporary differences	4,372		3,700	

15. EARNINGS PER SHARE

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Net loss attributable to owners	(27,068)	(7,229)
Weighted-average number of ordinary shares (basic)	612,311,353	612,311,353
Weighted-average number of ordinary shares (diluted) at 31 December ⁽¹⁾	612,311,353	612,311,353
Basic earnings (loss) per ordinary share (cents)	(4.42)	(1.18)
Diluted earnings (loss) per ordinary share (cents)	(4.42)	(1.18)

⁽¹⁾ The potential conversion of convertible notes (note 27) of up to 15,578,942 ordinary shares could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the period(s) presented.

16. OPERATING SEGMENTS

Management have determined the operating segments based on reports reviewed by the Chief Operating Decision Maker ("CODM"). The CODM considers the business from both an operations and geographic perspective and has identified two reportable segments, Guanaco/Amancaya which is based in Chile and Casposo/Manantiales which is based in Argentina. The CODM monitors the performance in these two regions separately. During the year ended 31 December 2024 and 2023, the Group earned 100% of its consolidated revenue from sales made to one customer.

NOTES TO THE FINANCIAL STATEMENTS

All figures are reported in thousands of US\$	For the year ended 31 December 2024				For the year ended 31 December 2023			
	Guanaco/Amancaya	Casposo	Group and unallocated items	Consolidated	Guanaco/Amancaya	Casposo	Group and unallocated items	Consolidated
Sales Revenue								
Gold	35,871	-	-	35,871	45,872	-	-	45,872
Silver	919	-	-	919	1,857	-	-	1,857
Cost of sales	(29,993)	-	-	(29,993)	(41,172)	-	-	(41,172)
Depreciation and amortisation expense	(3,240)	-	-	(3,240)	(6,011)	-	-	(6,011)
Impairment loss on mine properties	(2,550)	-	-	(2,550)	-	-	-	-
Impairment loss on property plant and equipment	(16,705)	-	-	(16,705)	-	-	-	-
Impairment loss exploration and evaluation assets	(763)	-	(8,073)	(8,836)	(2,328)	-	(1,653)	(3,981)
Other income ¹	720	235	1,903	2,858	249	352	3,130	3,731
Other expenses	(1,363)	(2,849)	(54)	(4,266)	(578)	(2,415)	(1,793)	(4,786)
Administration expenses	(3,168)	(92)	(3,069)	(6,329)	(2,963)	(34)	(3,148)	(6,145)
Finance income	2,460	369	924	3,753	1,848	396	2,040	4,284
Finance expenses	(2,241)	(51)	(1,399)	(3,691)	(1,169)	(182)	(189)	(1,540)
Share of loss of associates	-	-	-	-	-	-	(60)	(60)
Income tax (expense)/benefit	5,100	35	-	5,135	1,221	(513)	-	708
Segment (loss)	(14,953)	(2,353)	(9,768)	(27,074)	(3,174)	(2,396)	(1,673)	(7,243)
Segment assets	49,050	16,240	7,800	73,090	72,090	14,163	18,253	104,506
Segment liabilities	44,986	9,179	4,560	58,725	51,188	4,985	6,760	62,933
Property, plant and equipment	434	-	-	434	11,283	-	-	11,283
Exploration and Evaluation expenditure	287	641	-	928	752	919	2,943	4,614
Mine properties	58	-	-	58	9	-	-	9
Capital expenditure	779	641	-	1,420	12,044	919	2,943	15,906

¹ Includes gain on sale of subsidiary of US\$1,964 and gain on revaluation of equity securities of US\$1,012 related to other Group for the year ended 31 December 2023.

Geographic information:

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Revenue by geographic location		
Chile	36,790	47,729
Total revenue	36,790	47,729
All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Non-current assets by geographic location		
Chile	40,811	66,724
Argentina	12,102	19,400
Canada	-	915
British Virgin Islands	-	110
Total non-current assets	52,913	87,149

NOTES TO THE FINANCIAL STATEMENTS

17. CASH AND CASH EQUIVALENTS

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Cash at call and in hand	3,372	1,261
Short-term investments	218	-
Total cash and cash equivalents	3,590	1,261

Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows, is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	3,590	670
Restricted cash received from private placement of convertible note offering (note 24)	-	591
Cash and cash equivalents	3,590	1,261
Bank overdraft	(199)	(222)
Cash and cash equivalents, net of bank overdraft	3,391	1,039

18. TRADE AND OTHER RECEIVABLES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Current		
Trade Receivables	106	668
Other receivables	3,577	911
GST/VAT receivable	744	777
Total current receivables	4,427	2,356
Non-current		
GST/VAT receivable	808	540
Other receivables	21	1,032
Total non-current receivables	829	1,572
Allowance for expected credit losses on GST/VAT	(482)	(445)
Net non-current receivables	347	1,127
Trade debtors ageing		
The ageing of trade receivables is 0-30 days	106	668
>30 days	-	-

As part of the Other receivables disclosed above, the main balances are the receivables from Unico disclosed in note 13 and the receivable from Challenger Gold as disclosed in note 33. The receivables, which were greater than one year when they arose, have been discounted using the following US treasury yield rates:

All figures are reported in thousands of US\$			
Due date	Undiscounted receivable	Discounted receivable	Discount rate (%)
2 January 2025	2,000	N/A	N/A
25 November 2025	1,000	963	4.17

1.1 Past due but not impaired

There were no trade receivables past due at 31 December 2024 (31 December 2023: nil).

1.2 Fair value and credit risk

Due to the short-term nature of trade receivables, their carrying amount is assumed to approximate their fair value. Refer to note 32 for more information on the risk management policy of the Group and the credit quality of the receivables.

1.3 Key customers

During 2024 and 2023 the Group is reliant on one customer to which gold and silver produced from the Guanaco/Aman-caya mines are sold.

NOTES TO THE FINANCIAL STATEMENTS

19. OTHER FINANCIAL ASSETS

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Current		
Listed bonds — level 1	-	23
Listed equity securities — level 1	2,820	2,427
Unico Silver options— level 3	563	496
Unlisted equity securities, Ensign— level 3	-	1,012
Total current other financial assets at fair value	3,383	3,958
Non-Current		
Listed equity securities— level 1	-	2,127
Total non-current other financial assets at fair value	3,383	6,085

The table above sets out the Group's assets and liabilities that are measured and recognised at fair value at the end of each reporting period with any movements recorded through the profit and loss statement.

Current Unico Silver equity securities classified as level 1 and non-current listed equity securities refers to listed equity securities that are subject to a holding lock (note 13b).

Listed equity securities are shares of Australian and Canadian listed mining companies nominated in A\$ and C\$ at 31 December 2024 and 31 December 2023, respectively.

Level 3 recurring fair value

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

All figures are reported in thousands of US\$	Note	Equity securities	Options
Balance at 31 December 2022		-	28
Addition from sale of SCRN Properties Ltd.	13		712
Unrealised gain on revaluation of equity securities		1,012	(244)
Balance at 31 December 2023		1,012	496
Sale of equity instrument (formerly Ensign) shares to level 1		(1,012)	-
Change in fair value		-	67
Balance at 31 December 2024		-	563

Transfers

During the year ended 31 December 2024, unlisted equity securities of Ensign were transferred from level 3 to listed equity securities-level 1 as the securities of Ensign were acquired by Revival Gold Inc., a Canadian listed company in exchange for Revival Gold securities. All of the Revival Gold shares received by the Company were sold at 31 December 2024.

Unlisted equity securities

As of 31 December 2023, the Group prepared several valuation models and determined using publicly available information, noting Ensign's peer group consists of listed companies. The Group determined that the chosen valuation metric, Enterprise Value to Mineral Resources, is a widely accepted standard in the sector for assessing the relative valuation of capital and the most appropriate valuation methodology for its investment in Ensign Minerals Inc. ("Ensign").

The following assumptions were used to determine the fair value of the Group's investment in Revival Gold (formerly Ensign) under the Enterprise Value to Mineral Resources model as of 31 December 2023:

- Group's shareholding in Ensign-11.7%
- Discount factor of 40% of 1,640 thousand inferred resources advised by Ensign illiquidity discount 20%
- EV to Mineral Resource factor 16.08

NOTES TO THE FINANCIAL STATEMENTS

Fair value hierarchy

Refer to note 4 of these financial statements for details of the fair value hierarchy.

The following assumptions were used to determine the fair value of the Group's level 3 equity instruments under the Enterprise Value to Mineral Resources Model:

	As at 31 December	
	2024	2023
Strike price	A\$0.26	A\$0.26
Annual volatility	92.50%	99.79%
Interest rate	3.95%	3.96%
Expiration date	1 March 2026	1 March 2026

The value of the options was determined using the Black-Scholes model.

20. INVENTORIES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Materials and supplies	5,918	6,558
Ore stocks	1,647	1,736
Gold bullion and gold in process	1,139	1,405
Total inventories	8,704	9,699

*As part of the Group's regular inventory review process, certain materials and supplies that are considered obsolete were identified. Obsolescence is determined based on factors such as age, condition, and likelihood of use. The allowance for inventory obsolescence forming part of the above balance is US\$2,181 (31 December 2023: US\$1,874) resulting in an expense of US\$299 included with other expenses (note 8) and US\$8 charged to cost of sales (note 6)

21. MINE PROPERTIES

All figures are reported in thousands of US\$	Guanaco/Amancaya	Casposo	Total
Mine Properties – 31 December 2023			
Cost	68,516	9,795	78,311
Accumulated amortisation	(62,257)	(9,795)	(72,052)
Carrying value – Mine Properties	6,259	-	6,259
Mine Properties – 31 December 2024			
Cost	66,596	9,795	76,391
Accumulated amortisation	(65,201)	(9,795)	(74,996)
Carrying value – Mine Properties	1,395	-	1,395

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Costs carried forward in respect of areas of interest		
Carrying amount at the beginning of the year	6,259	4,054
Additions	58	9
Transfers from exploration and evaluation expenditure	103	-
Impairment for the year	(2,550)	-
(Decrease) increase in provision for reclamation and rehabilitation	(2,081)	2,645
Amortisation	(394)	(449)
Carrying amount at end of the year	1,395	6,259

NOTES TO THE FINANCIAL STATEMENTS

Carrying value — Guanaco/Amancaya

The Guanaco and Amancaya mines have been determined to be a single cash generating unit ('CGU').

In the 31 December 2024 financial year, the Group decided to temporarily cease operations at the Amancaya underground mine. Since the open pit mining operations began at the Amancaya underground mine, ore has been transferred to the Guanaco mine for processing. Following the completion of the construction of the Heap Reprocessing Project at the Guanaco mine site, the Heap Processing Project is the main source of mineral production.

Since the operations at the Amancaya underground mine have now temporarily ceased, with no near-term plans to recommence operations, the Group identified an indicator of impairment and performed an assessment of the recoverable value. The Group determined the recoverable value of the Amancaya assets to be \$nil and an impairment charge of \$19,255 thousand has been recorded as at 31 December 2024, relating to mine properties (\$2,550 thousand) and property plant and equipment assets \$(16,705 thousand). The impairment charge is recorded in the Guanaco/Amancaya operating segment.

The fair value less cost of disposal, is used to assess the recoverable value of the remaining assets in the Guanaco/Amancaya CGU. The mine properties noted above and the property, plant and equipment that is an intrinsic part of the mine and its structure (included in note 22) are included in determining the carrying value of the CGU, which has been estimated at US\$15,372 thousand after deducting working capital and non-current liabilities related to the CGU, for the purposes of assessing for impairment, while the carrying value of the Guanaco, plant and equipment and mining assets is US\$27,367 thousand.

An impairment test was also performed internally using the discounted cash flow model (DCF) as the primary valuation methodology. This fair value less cost of disposal (FVLCD) discounted cashflow model is a level 3 fair value hierarchy.

Main assumptions of the DCF model for impairment test purposes are as follows:

- Forecast Gold price (2025-2034): US\$2,050/oz -US\$2,892/oz, with a weighted average of US\$2,262/oz (31 December 2023 (2024-2033): US\$2,048/oz-1,815/oz)
- Forecast Silver price (2025-2034):US\$33/oz-27/oz (31 December 2023 (2024-2033) US\$24/oz– US\$25/oz)
- The gold and silver assumptions represent management's assessment of future prices are based on current commodity prices and market expectations of future changes.
- Life of mine operations based on the current model are forecast to end in 2034 (31 December 2023: 2033).
- Discount Rate (pre-tax): 10.8% (31 December 2023:9.6%)
- Discount Rate (after-tax):7.9% (31 December 2023: 8.5%)
- The discount rate was a measure estimated based on the Company's current weighted average cost of capital.
- Production costs 2025: US\$1,863/oz (2024: US\$1,364/oz)
- Production costs are management's estimate of costs based on estimated production, historical data and anticipated inflationary changes.

Production is based on Proven and Probable reserves and resource estimates to 31 December 2024 that are based on an independent technical report provided to the Group in 2022.

No reasonably possible change to the key assumptions would result in a recoverable value below the book value of any of the projects based on the sensitivity analysis to the key assumptions, which would have the following results;

The sensitivity to +/- 10% variation in the gold price US\$1,845/oz -US\$3,181/oz on the recoverable value of the Guanaco project results in an impact of +/- US\$18,000 thousand.

The sensitivity to +/- 10% variation in the discount rate 9.7%-11.8%) recoverable value of the Guanaco project results in an impact of +/- US\$2,000 thousand.

The sensitivity to +/- 10% variation in production costs on the recoverable value of the Guanaco project results in an impact of +/- US\$11,000 thousand.

22. PROPERTY, PLANT AND EQUIPMENT

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Property, plant and equipment owned	24,334	42,581
Right of use assets	5,721	7,035
	30,055	49,616
Property, plant and equipment owned		
Cost	174,300	175,490
Accumulated depreciation	(149,966)	(132,909)
Carrying amount at end of the year	24,334	42,581

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All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Movements in carrying value		
Carrying amount at beginning of the year	42,581	35,549
Additions	434	11,283
Depreciation	(1,811)	(4,184)
Disposals	(1,624)	(760)
Depreciation on disposals	1,459	693
Impairment for the year	(16,705)	-
Carrying amount at end of the year	24,334	42,581

The majority of the property, plant, and equipment is allocated to the Guanaco/Amancaya Cash Generating Unit ("CGU"), which totals US\$27,367 thousand, including right of use (note 22). The Casposo property, plant, and equipment are recorded at salvage value, as they are not currently in use, with a carrying amount of US\$4,069 thousand.

22.1 Reconciliation of carrying amount

All figures are reported in thousands of US\$	Underground Mine Development	Plant	Mining Equipment	Buildings	Heap	Other	Total
Cost							
Balance at 31 December 2022	86,733	36,052	19,907	14,318	612	7,345	164,967
Additions	5,009	122	40	-	5,633	479	11,283
Disposals	-	-	(760)	-	-	-	(760)
Balance at 31 December 2023	91,742	36,174	19,187	14,318	6,245	7,824	175,490
Additions	-	93	-	-	316	25	434
Disposals	-	-	(828)	-	-	(796)	(1,624)
Balance at 31 December 2024	91,742	36,267	18,359	14,318	6,561	7,053	174,300
Accumulated depreciation							
Balance at 31 December 2022	66,936	27,606	15,915	11,937	-	7,024	129,418
Depreciation	3,133	561	162	219	103	6	4,184
Disposals	-	-	(693)	-	-	-	(693)
Balance at 31 December 2023	70,069	28,167	15,384	12,156	103	7,030	132,909
Depreciation	824	383	107	129	334	34	1,811
Disposals	-	-	(661)	-	-	(798)	(1,459)
Balance at 31 December 2024	70,893	28,550	14,830	12,285	437	6,266	103,261
Impairment							
Balance at 31 December 2023	-	-	-	-	-	-	-
Impairment	16,705	-	-	-	-	-	16,705
Balance at 31 December 2024	16,705	-	-	-	-	-	16,705
Carrying amounts							
At 31 December 2023	21,673	8,007	3,803	2,162	6,142	794	42,581
At 31 December 2024	4,144	7,717	3,529	2,033	6,124	787	24,334

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22.2 Right of use assets

All figures are reported in thousands of US\$	Office	Vehicles	Machinery and equipment	Total
Balance at 31 December 2022	9	2,544	4,155	6,708
Additions	232	-	1,670	1,902
Disposals	-	(160)	-	(160)
Less depreciation	(83)	(1,033)	(299)	(1,415)
Balance at 31 December 2023	158	1,351	5,526	7,035
Additions	-	-	-	-
Disposals	(39)	(208)	-	(247)
Less depreciation	(78)	(815)	(174)	(1,067)
Balance at 31 December 2024	41	328	5,352	5,721

23. EXPLORATION AND EVALUATION EXPENDITURE

All figures are reported in thousands of US\$	For the year ended 31 December	
	2024	2023
Costs carried forward in respect of areas of interest:		
Carrying amount at the beginning of the year	27,894	27,261
Additions	928	4,614
Disposal of assets	(424)	-
Transfers to mine properties	(103)	-
Impairment for the year	(8,836)	(3,981)
Carrying amount at end of the year	19,459	27,894

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

Additions for the year ended 31 December 2024 mainly related to the Casposo-Manantiales project in San Juan, Argentina, and the Guanaco projects in Chile. For the year ended 31 December 2023, additions primarily related to exploration on the Jaguelito project in the Indio belt, Argentina, as well as the Casposo-Manantiales project in San Juan, Argentina, and the Guanaco projects in Chile.

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

NOTES TO THE FINANCIAL STATEMENTS

During 2023, the Group impaired the Morro Blanco project for US\$1,850 thousand as the Group did not expect to meet the commitments under the option agreement with Pampa Metals that expired on 27 July 2023. In addition, it impaired the following properties:

- Reprado project acquired from Revelo Resources for US\$258 thousand as it abandoned the property.
- Between 20-54% of the Las Pampas, Victoria Sur and Loro properties acquired from Revelo Resources and the San Guillermo property for US\$1,643 thousand as the Group relinquished a selected number of hectares based on historical geological information and the Group's internal estimate of the potential for further discoveries,
- Expenditures of US\$230 thousand on phase II of the Sierra Blanca project as US\$400 thousand was due to be incurred by 31, August 2023, but was not spent.

Impairment for the year ended 31 December 2024 and 2023 relate to impairment on the exploration projects with either no expected value or partial value. An impairment occurs where the Company no longer has rights to the area.

Colossus Resource Agreement

On 4 April 2023, the Group entered into a letter of intent to grant Colossus Resources Corp. ("Colossus") an option to acquire the Group's Chilean Calvario and Mirador copper projects (the "Option"). Colossus paid US\$100 thousand, recorded as other income (note 7), with US\$75 thousand used to pay the 2023 mining canon fees. Subsequently, the parties executed an agreement on 15 November 2023. The key terms include: (i) a US\$2,500 thousand work commitment over a two-year period, (ii) a 19.99% shareholding in Colossus (non-diluted basis), (iii) one million Colossus warrants at a C\$0.50 exercise price and anti-dilution rights up to a US\$3,800 thousand capital raise, and (iv) a contingent share payment if Colossus completes a prefeasibility study. Colossus was also required to complete an equity financing of at least US\$1.5 million within a specified period, which remains outstanding.

24. TRADE AND OTHER PAYABLES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Current		
Trade payables	5,501	15,179
Accrued expenses	7,000	5,312
Royalty payable	1,306	578
Director fees	654	531
Restricted cash received on private placement of convertible notes (note 27)	-	591
Other	322	95
Total current trade and other payables	14,783	22,286

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25. EMPLOYEE ENTITLEMENTS

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Current		
Salaries, social security and bonuses	2,151	1,967
Employee entitlements	757	1,023
Total current employee entitlements	2,908	2,990

The current provision for employee entitlements includes all unconditional entitlements in accordance with the applicable legislation. The entire amount is presented as current, since the Group does not have an unconditional right to defer payment. The entire balance of employee benefits is expected to be settled within the next 12 months.

Total employee salary, benefits and bonuses of the Group in the profit and loss statement was US\$9,550 thousand (2023- US\$13,286 thousand), including US\$5,927 thousand (2023-US\$9,707 thousand) in cost of sales and US\$3,623 thousand (2023-US\$3,579 thousand) in administration expenses and care and maintenance expenses. The non-cash adjustment of US\$1,271 thousand in the 2024 Consolidated Statement of Cash Flows (2023: US\$960 thousand) relates to accrued bonuses for the period and other non-cash employee entitlements.

26. PROVISIONS

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Mine closure	11,566	13,695
Movement in non-current provisions		
Opening balance	13,695	10,924
Increase in provision for reclamation and rehabilitation expensed	471	-
(Decrease)/ increase of provision for reclamation and rehabilitation capitalised	(2,081)	2,645
Exchange difference	(818)	161
Present value adjustment	299	(35)
Closing balance	11,566	13,695

Mine closure provision

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

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

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

The carrying amount of the mine closure asset of US\$1,237 thousand is included in the carrying value of mine properties CGU totalling US\$15,372 disclosed in note 21.

As at 31 December 2024, the total restoration provision amounts to US\$7,440 thousand (31 December 2023-US\$10,103 thousand) for Guanaco/ Amancaya mine. The present value of the restoration provision was determined based on the following assumptions:

Undiscounted rehabilitation costs:

- US\$9,340 thousand (31 December 2023- US\$ 12,860 thousand);
- Discount period: 9.0 years (Discount period based on expected timing of restoration work).
- Discount rate: 2.58% (2023- 2.44%)

At 31 December 2024, the total restoration provision amounts to US\$4,126 thousand (31 December 2023: US\$3,592) for the Casposo mine. The present value of the restoration provision was determined based on the following assumptions:

- Number of years, 7 (31 December 2023-5 years).
- Undiscounted reclamation and rehabilitation costs: US\$4,760 thousand (31 December 2023-US\$3,912 thousand);
- Discount rate: 2.08% (2023-1.7%)

NOTES TO THE FINANCIAL STATEMENTS

27. LOANS AND BORROWINGS

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Current		
Loan facilities	3,779	8,823
Related party loans	1,606	4,717
Interest on convertible notes	48	-
Total current loans and borrowings	5,433	13,540
Non-current		
Loan facilities	8,547	2,568
Related party loans	10,790	-
Convertible notes	564	-
Total non-current loans and borrowings	19,901	2,568

Loan Facilities

During the year ended 31 December 2024, the Group entered into the following bank loans:

1. On 25 July 2024, the Group secured a new US\$7,000 thousand loan with Santander Bank at an interest rate of 10.17%, with monthly principal and interest repayments of US\$167 thousand from 21 February 2025 to 17 July 2028. This loan replaced US\$6,800 thousand in debt maturing between 2024 and 2026. Under the loan agreement, equipment appraised at US\$3,824 thousand was provided as collateral.
2. On 9 December 2024, the Group secured a new US\$2,883 thousand loan with Banco de Crédito e Inversiones SA (BCI) at an interest rate of 9.9%, with repayments scheduled from March 2025 to March 2026. This loan replaced US\$2,613 thousand in debt due between 2024 and 2026. Plant related equipment appraised at US\$5,960 was provided as collateral for the loan.
3. On 20 December 2024, the Group entered into an US\$7,000 thousand secured loan facility with an interest rate of 8% per annum to refurbish the Casposo Plant from Banco San Juan. The first installment of the loan of US\$1,500 thousand was received on that date and the remaining installments under the loan are due as follows:
 - 60-75 days after signing: US\$2,500 thousand
 - 30-45 days after the prior disbursement: US\$1,000 thousand
 - 30-45 days after the prior disbursement: US\$500 thousand
 - 30-45 days after the prior disbursement: US\$1,500 thousand

Each disbursement, except for the initial US\$1,500 thousand, is subject to using the funds for capital expenditures and expenditures required to refurbish the Casposo Plant. The second disbursement is also subject to the Group contributing US\$500 thousand to Casposo between November 2024 to February 2025.

The loan is repayable over 24 months from each installment received, with monthly repayments of principal and interest to commence on 20 June 2025.

A pledge guarantee was provided over Casposo's Plant and a mortgage over the farmland where the processing plant is located were provided to Banco San Juan as collateral.

At 31 December 2024, the current and non-current Loan facilities are to be repaid over 7 months and 42 months respectively at an annual average interest rate of 11.5% (2023-9.6%).

Related party loans

During the year ended 31 December 2024, the Group received unsecured related party loans totaling US\$8,516,397 (31 December 2023-US\$4,555,000). Including accrued interest, the total amount owed at 31 December 2024 is US\$12,396,018 (31 December 2023-US\$4,716,790). Details of the new loans received and repaid during the period are as follows:

- On 1 March 2024, the Group entered into an unsecured bridge loan from Consultores Assets Management SA (CAMSA) for up to US\$2,200,000 with Consultores Assets Management (CAMSA), an entity controlled by Austral's major shareholder and Chair, Eduardo Elsztain. US\$1,000,000 was received under the loan facility on 4 March 2024.
- On 12 March 2024, the loan maturity dates of the loans held by Inversiones Financieras del Sur S.A. ("IFISA"), Eduardo Elsztain and Saul Zang aggregating principal of US\$4,555,000 were extended to 30 September 2024. The loans were further extended to 31 Jul 2026.
- On 27 March 2024, the Group entered into an unsecured bridge loan from CAMSA for approximately AR\$1,200,000 thousand Argentine pesos ("ARS") equivalent to US\$1,401,051. The loan carried an interest rate of 100% per annum, and was repaid with proceeds received from a loan from Banco Hipotecario (BH) (described below). Interest on the

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loan totaled approximately US\$123,992. The loan was repaid in Argentine pesos (ARS). The Company's directors, Eduardo Elsztain and Saul Zang, are also directors and shareholders of CAMSA.

- On 27 April 2024, the Group entered into an unsecured related party loan from BH, a company related to Eduardo Elsztain for AR\$1,400,000,000 (US\$1,600,000). The interest on the loan is based on the five-day average of the local market reference rate ("MRR") Badlar ("Buenos Aires Deposits of Large Amount Rate") plus 2%, which was effectively 43.5%. The Company used the proceeds to repay CAMSA. On 1 October 2024, BH loan was renewed, and the principal amount of the loan was increased to AR\$1,600,000,000 (US\$1,615,346). Interest on the renewed loan is 44% per annum.
- US\$4,500,000 was received from IFISA, Eduardo Elsztain and Saúl Zang, as follows:
 - As announced on 30 August 2024, the Company entered into an unsecured credit facility agreement with IFISA for up to US\$3,500,000 with an interest rate of 9% per annum, with funds advanced under the facility due 29 January 2026. US\$2,500,000 was advanced under the facility and US\$1,000,000 has not been funded as of the date of this financial report. On 28 February 2025, IFISA and the Group executed an assignment, assumption and amendment agreement with Eduardo Elsztain to assign US\$1,700,000 of the funds advanced under the credit facility, effective 30 August 2024. Additionally, IFISA and the Group entered into a similar agreement with Saul Zang to assign \$300,000 of the funds advanced under the same credit facility agreement.
 - US\$2,000,000, announced on 26 September under a loan agreement, was received on 1 October. The loan provides for collateral of up to 20,191,791 shares of Unico Silver Limited, subject to shareholder approval with an interest rate of 7% per annum.

Convertible notes

On 10 October 2023, the Group entered into an Agreement to issue approximately 1,548 thousand non-transferable unsecured convertible notes, each with a face value of AUD\$1, to an accredited and sophisticated investor. The 919,158 notes was calculated by converting the gross proceeds into equivalent Australian dollars. The notes are to bear interest at a rate of 9% per annum and mature on the second anniversary of the date they are issued. Each note issued entitles the holder to convert the notes into ordinary shares of the Company at the holder's option at a conversion price of AUD\$0.059 per share during the first year (15,578,942 ordinary shares), and AUD\$0.118 (7,789,471 ordinary shares) during the second year. The private placement was expected to yield gross proceeds of US\$1,000 thousand (approximately AUD\$1,548 thousand). At 31 December 2023, the Group had received US\$591 thousand from the investor, and as the aggregate of US\$1,000 thousand stated in the agreement had not been received, the Group has not closed the financing, and classified the cash received as restricted cash.

On 14 February 2024, a Deed of Variation of the Convertible Note Agreement was entered into which allowed for the closing of the convertible notes in two tranches, with the first tranche totaling US\$591 thousand and the second tranche due by 15 March 2024.

On 15 February 2024, the first tranche of the Agreement was completed and the US\$591 thousand became unrestricted cash. The second tranche was not closed and expired.

The carrying value of the convertible notes is US\$612 thousand (inclusive of accrued interest and is accounted for using the amortised costs method)

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Reconciliation of movements of liabilities to cash flows arising from financing activities

All figures are reported in thousands of US\$	Loans	Leasing
Balance at 1 January 2023	8,646	2,836
Change from financing cash flows		
Proceeds from loans and borrowings	17,955	-
Repayments	(10,777)	(2,252)
Interest paid	(720)	(186)
Other changes		
New leases	-	1,742
Foreign exchange	-	(14)
Interest expense	1,004	186
Balance at 31 December 2023	16,108	2,312
Balance at 1 January 2024	16,108	2,312
Change from financing cash flows		
Proceeds from loans and borrowings (1)	20,599	-
Repayments	(12,445)	(1,135)
Interest paid	(1,495)	(184)
Other changes		
Non-cash movements	-	(108)
Interest expense	2,234	184
Foreign exchange	(279)	(7)
Balance at 31 December 2024	24,722	1,062

⁽¹⁾ Cash received by the Group from loans and borrowings totaled US\$19,999 thousand, while US\$600 thousand was paid directly from the Borrower to repay supply chain financing arrangements.

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All figures are reported in US\$	31 December 2024		Interest rate (%)	Maturity date (1)
Lender	Face value	Carrying value		
Banco Hipotecario ^{(2),(4)}	1,552,644	1,606,306	43.50	1 August 2025
Inversiones Financieras del Sur S.A. ⁽²⁾	500,000	514,750	9.00	29 January 2026
Eduardo Elsztain ^{(2),(3)}	1,700,000	1,725,925	9.00	29 January 2026
Saul Zang ^{(2),(3)}	300,000	304,575	9.00	29 January 2026
Convertible notes	564,158	612,291	9.00	15 February 2026
Banco de Crédito e Inversiones SA (BCI)	2,883,060	2,900,503	9.90	27 March 2026
Inversiones Financieras del Sur S.A. ⁽²⁾	555,000	612,859	9.00	31 July 2026
Inversiones Financieras del Sur S.A. ⁽²⁾	2,000,000	2,242,750	9.00	31 July 2026
Eduardo Elsztain ⁽²⁾	850,000	988,243	9.00	31 July 2026
Saul Zang ⁽²⁾	150,000	174,396	9.00	31 July 2026
Eduardo Elsztain ⁽²⁾	850,000	947,963	9.00	31 July 2026
Saul Zang ⁽²⁾	150,000	167,363	9.00	31 July 2026
Consultores Assets Management S.A.	1,000,000	1,075,500	9.00	31 July 2026
Inversiones Financieras del Sur S.A. ⁽²⁾	2,000,000	2,035,389	7.00	25 September 2026
Banco de Crédito e Inversiones SA (BCI)	1,000,000	611,111	12.35	23 October 2026
Banco San Juan	1,500,000	1,500,000	8.00	20 December 2026
Santander Bank	7,000,000	7,314,423	10.17	17 July 2028
Total	24,554,862	25,334,347		

⁽¹⁾ The Maturity date refers to the date when the loan is to be completely repaid. Loans and borrowings have been classified based on the actual repayment calendar as disclosed in note 32

⁽²⁾ Related party loans

⁽³⁾ Assigned from Inversiones Financieras del Sur S.A. during the year

⁽⁴⁾ Interest rate denominated in Argentine pesos (AR\$)

28. ISSUED CAPITAL

	As at 31 December	
	2024	2023
Fully paid ordinary shares (in thousands of US\$)	109,114	109,114
Number of ordinary shares	612,311,353	612,311,353
Weighted average number of ordinary shares	612,311,353	612,311,353

Movements in ordinary share capital	Number of ordinary shares	US\$000's
Balance at 31 December 2024 and 2023	612,311,353	109,114

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

29. ACCUMULATED LOSSES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Accumulated losses at beginning of year	(66,549)	(59,320)
Net (loss) for the year	(27,068)	(7,229)
Foreign exchange movements	(14)	-
Disposition of subsidiary with a non-controlling interest	(27)	-
Accumulated losses at end of year	(93,658)	(66,549)

NOTES TO THE FINANCIAL STATEMENTS

30. RESERVES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Foreign currency translation reserve		
Balance at beginning of year	235	234
Foreign exchange movements from translation of financial instruments to US dollars	66	1
Balance end of year	301	235
Business combination reserve		
Balance at beginning of year	(1,406)	(1,406)
Balance end of year	(1,406)	(1,406)
Profit appropriation reserve		
Balance at beginning of year	14	14
Dividend paid	-	-
Balance end of year	14	14
Total reserves	(1,091)	(1,157)

Foreign Currency Translation Reserve

Exchange differences arising on translation of the non-US\$ denominated non-monetary balances of Group Companies are recognised in the foreign currency translation reserve. The reserve is recognised in profit or loss when the net investment is disposed.

Business Combination Reserve

Created on the acquisition of non-controlling interests. The reserve is reversed when the entity acquired is disposed.

Profit appropriation Reserve

Transfers up to the net income earned during the year may be transferred from accumulated losses and paid as a dividend.

31. NON-CONTROLLING INTEREST

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Non-controlling interest in subsidiaries comprise		
Balance beginning of the year	165	179
Increase (decrease) in non-controlling interest ⁽¹⁾	27	-
Share of comprehensive (loss)	(6)	(14)
Sale of Subsidiary (note 13)	(186)	-
Balance end of the year	-	165

⁽¹⁾ During the year ended 31 December 2024, a loan provided by the Group of US\$84 thousand to Sierra Blanca was capitalised, which increased the Group's interest to 54.69% from 51%. As Sierra Blanca was sold during the year (note 13), the value of the non-controlling interest is nil at 31 December 2024.

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32. FINANCIAL INSTRUMENTS

Financial risk management objectives

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

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

The Group holds the following financial instruments:

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Financial Assets		
Cash and cash equivalents	3,590	1,261
Trade and other receivables	4,774	3,483
Other financial assets	3,383	6,085
Financial liabilities		
Bank overdraft	199	222
Trade and other payables	14,783	22,289
Supply chain financing arrangement	-	835
Borrowings	25,334	16,108
Financial leases	1,062	2,312

a. Market Risk

i. Foreign Currency Risk

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

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

At 31 December 2024, the Group was exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the Group's functional currency (thousands of US\$). The following significant exchange rates have been applied.

US\$	Average rate		Year-end spot rate	
	2024	2023	2024	2023
ARS	918.73	295.19	1,030.50	806.95
CLP	936.79	839.69	996.46	877.12
AUD	1.51	1.51	1.61	1.47
CDN	1.37	1.35	1.44	1.32

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Argentine peso, Chilean peso, Australian dollar, Canadian dollar and US dollar against all other currencies at 31 December 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

NOTES TO THE FINANCIAL STATEMENTS

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

31 December 2023	Strengthening	Weakening	Strengthening	Weakening
ARS (70% movement)	(198)	198	(198)	198
CLP (10% movement)	(1,952)	1,952	(1,952)	1,952
A\$ (5% movement)	289	(289)	289	(289)
C\$ (1% movement)	5	(5)	5	(5)

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

All figures are reported in thousands of US\$ 31 December 2023	Argentinian Peso (ARS)	Chilean Peso (CLP)	Australian Dollar (AUD)	Canadian Dollar (CDN)
Financial assets				
Cash and cash equivalents	29	14	9	42
Trade and other receivables	28	733	20	-
Other financial assets	23	-	5,774	288
Financial liabilities				
Trade and other payables	278	19,482	85	28
Financial leases	-	136	-	-

ii. Interest Rate Risk

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

b. Price Risk

The Group's revenues are exposed to fluctuations in the price of gold, silver and other prices. Gold and silver produced is sold at prevailing market prices in US\$.

The financial performance of the Group is significantly influenced by the market price of gold. Gold prices have experienced considerable volatility over recent years, driven by various economic, geopolitical, and market factors. As of February 2025, gold prices have increased by more than 10% since the beginning of the year, reaching near-record levels.

The future price of gold is expected to remain volatile due to ongoing economic uncertainties, geopolitical tensions, and changes in monetary policies by major central banks. These factors could lead to fluctuations in gold prices, which may impact the Group's revenue and cash flows.

The Group has resolved that for the present time production should remain unhedged. The Group considers exposure to commodity price fluctuations within reasonable boundaries to be an integral part of the business.

Sensitivity to Changes in Commodity Prices (Gold and Silver)

The sensitivity analysis below demonstrates the after tax effect on the profit/(loss) and equity which could result if there were changes in the gold and silver commodity prices by +/- 10% of the actual commodity prices realised by the Group based on recent history.

NOTES TO THE FINANCIAL STATEMENTS

All figures are reported in thousands of US\$	Effect on profit/loss) For the year ended 31 December		Effect on equity For the year ended 31 December	
	2024	2023	2024	2023
10 % increase in gold and silver prices	3,679	4,773	3,679	4,773
10 % decrease in gold and silver prices	(3,679)	(4,773)	(3,679)	4,773

c. Financial Market Risk

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

The group holds listed government bonds, and listed equity securities (note 4). These are classified as level 1 within the fair value hierarchy as per AASB 7 "Financial Instruments".

i. Sensitivity analysis-Equity price risk

All of the Group's listed equity investments are listed on either the Australian Stock Exchange ("ASX") or the Toronto Venture Exchange ("TSXV") or the Canadian Stock Exchange ("CSE"). For such investments, an increase in the value of the investments at the reporting date on profit or loss would have resulted in an increase of US\$282 thousand before tax and US\$243 thousand after tax (2023: US\$243 thousand before tax and US\$206 thousand after tax). An equal change in the opposite direction would have decreased profit or loss by US\$243 thousand (2023: US\$206 thousand after tax).

d. Credit Risk

The maximum exposure to credit risk at the reporting date to recognised financial assets, including receivables from government authorities, is the carrying amount, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

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

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

e. Liquidity Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

Maturities of financial liabilities

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

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

All figures reported in US\$	Consolidated				
	6 months	6-12 months	1-5 years	> 5 years	Total
31 December 2024					
Financial liabilities					
Bank overdraft	199	-	-	-	199
Trade and other payables	14,783	-	-	-	14,783
Borrowings	2,154	4,620	20,382	-	27,156
Leasing	462	344	405	-	1,211
Total 31 December 2024 liabilities	17,598	4,964	20,787	-	43,349
31 December 2023					
Financial liabilities					
Bank overdraft	222	-	-	-	222
Trade and other payables	22,286	-	3	-	22,289
Supply chain financing arrangement	835	-	-	-	835
Borrowings	10,617	3,576	2,748	-	16,941
Leasing	699	653	1,256	-	2,608
Total 31 December 2023 liabilities	34,659	4,229	4,007	-	42,895

33. COMMITMENTS AND CONTINGENCIES

All figures are reported in thousands of US\$	As at 31 December	
	2024	2023
Operating leases not recognised as liabilities	-	-
Exploration commitment at the reporting date and recognised as liabilities	-	-
Capital expenditure not recognised as liabilities	641	383

To maintain legal rights to its properties, the Group pays fees for mining concessions and exploration. It anticipates that it will need to pay approximately US\$ 641 thousand (2023: US\$383 thousand) during the next year to maintain legal rights to all of its properties.

Toll Processing Agreement

On 30 December 2024, the Group's subsidiary, Casposo Argentina Mining Ltd. ("Casposo") and Challenger Gold ("Challenger") executed a Toll Processing Agreement ("the Agreement").

Under the Agreement, Casposo will process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina.

Material Terms of the Agreement

- The parties agree to set up a technical and advisory committee made up of up to three professionals from each party.
- Casposo to use best commercial efforts to finance, directly or through third parties, the funds required for the refurbishment and commercial startup of the Casposo Plant on or before July 31, 2025. (note 27)
- Operator: The Casposo Plant will be operated by Casposo's local branch in Argentina, named Casposo Argentina Ltd. Sucursal Argentina.
- Guaranteed throughput Tonnage: guaranteed toll treatment of 150,000 tons available to Challenger per year, with a guaranteed toll treatment capacity available to Challenger of 450,000 tons over a three (3) year period.

Consideration:

As part of this agreement US\$2,000 thousand was paid in advance by Challenger to the Group. The amount will be required to be repaid if certain conditions are not met, including the plant not being ready for commercial operations by 31 July 2025, or the plant not being capable of meeting operational targets.

NOTES TO THE FINANCIAL STATEMENTS

34. SUBSIDIARIES

	Country of Incorporation	% owned as at 31 December		
		2024	2023	
Subsidiaries				
Guanaco Mining Company Limited	British Virgin Islands	100.000	100.000	
Guanaco Compañía Minera SpA	Chile	99.998	99.998	
Minera Mena Chile Ltda	Chile	99.990	99.990	
SCM Pampa Buenos Aires Ltda	Chile	99.990	99.990	
Minera Celeste Chile Ltda	Chile	99.990	99.990	
Minera Serena Chile Ltda	Chile	99.990	99.990	
SMC Montezuma Ltda	Chile	99.990	99.990	
Austral Gold Chile SpA	Chile	100.000	100.000	
Austral Gold Argentina S.A.	Argentina	99.970	99.970	
Sierra Blanca S.A.	Argentina	-	51.000 ⁽¹⁾	
Austral Gold North America Corp.	United States	100.000	100.000	
Austral Gold Canada Limited	Canada	100.000	100.000	
Casposo Argentina Mining Limited	Canada	100.000	100.000	
Austral Gold Casposo Limited	Argentina	100.000	-	
Revelo Resources Corp.	Canada	100.000	100.000	
Minera Cuyo S.A.	Argentina	50.000	-	

⁽¹⁾ Note 13

35. PARENT ENTITY DISCLOSURES

All figures are reported in thousands of US\$		As at 31 December	
		2024	2023
Result of parent entity			
(Loss) for the year		(28,617)	(18,608)
Foreign exchange movements from translation of financial statements to US\$		66	1
Total comprehensive (loss) for the year		(28,551)	(18,607)
Financial position of parent entity			
Current assets		400	4,586
Total assets		37,963	59,970
Current liabilities		1,126	18,832
Total liabilities		25,397	18,832
Net assets		12,566	41,138
Total equity of the parent entity comprising of:			
Issued capital		109,114	109,114
Accumulated losses		(96,187)	(67,571)
Foreign currency translation reserve		(374)	(418)
Profit appropriation reserve		(13)	(13)
Total equity		12,566	41,138

NOTES TO THE FINANCIAL STATEMENTS

36. RELATED PARTY TRANSACTIONS

37.1 KMP holdings of shares and share options at 31 December 2024

- Mr. Eduardo Elsztain holds 461,316,134 shares directly and indirectly in Austral Gold Limited. (31 December 2023—461,294,560 shares)
- Mr. Saul Zang holds 1,640,763 shares directly in Austral Gold Limited. (31 December 2023—1,640,763 shares)
- Mr. Pablo Vergara del Carril holds 68,119 shares directly in Austral Gold Limited. (31 December 2023—68,119)
- Mr. E. Elsztain and Mr. S. Zang are Directors of IFISA which holds 380,234,614 shares (31 December 2023—380,234,614)
- Mr. P. Vergara del Carril, Mr. E. Elsztain and Mr. S. Zang are Directors of Guanaco Capital Holding Corp which holds 38,859,957 shares. (31 December 2023—38,859,957)
- Mr. Stabro Kasaneva holds 7,881,230 shares indirectly in Austral Gold Limited. (31 December 2023—7,881,230)
- Mr. Ben Jarvis holds 600,000 shares directly in Austral Gold Limited (31 December 2023—600,000)
- Mr. Jose Bordogna holds 126,495 shares directly in Austral Gold Limited. (31 December 2023—126,495)

36.2 Directors and Key Management Personnel Remuneration

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below.

All figures are reported in US\$	For the year ended 31 December	
	2024	2023
Short-term benefits	1,222,545	1,516,867
Other long term benefits	34,539	27,382
Termination benefits	-	71,762
Total	1,257,084	1,616,011

36.3 Other transactions with related parties

On 25 June 2024, the Company sold 5,458,833 previously issued common shares of Unico ("Unico Shares") to Mr. Elsztain and 963,323 Unico Shares to Mr. Zang, at a price per Unico Share of A\$0.16 per share. Total proceeds from the transaction was US\$682,393.

On 25 July 2024, the Company entered into an agreement to sell an additional 8,139,023 Unico Silver shares to its largest shareholder, Inversiones Financieras del Sur SA (IFISA). Two board members, Eduardo Elsztain and Saul Zang are also shareholders and directors of IFISA. The sale was completed on 2 August 2024 for proceeds of US\$987,869.

On 31 December 2024, Mr. Elsztain purchased 21,574 shares of the Company in the open market at a cost of US\$275 (A\$475).

In 2024, the Company received US\$46,000 (2023: US\$30,000) from Unico Silver Limited for providing accounting and administrative services for one of its Argentinean subsidiaries.

Related party transactions regarding loans are disclosed in note 27, Loans and Borrowings.

Zang, Bergel & Viñes Abogados ("ZBV") is a related party since one non-executive Director, Pablo Vergara del Carril has significant influence over this law firm based in Buenos Aires, Argentina. Fees charged and expenses reimbursed by the Group for the year ended 31 December 2024 amounted to US\$75,224 (2023: US\$80,922). As at 31 December 2024, the Group owed ZBV US\$41,508 (31 December 2023-US\$5,990).

IRSA Inversiones y Representaciones S.A. and Consultores Asset Management S.A. are related parties as they are controlled by Non-executive Director and Chair, Eduardo Elsztain. During the year ended 31 December 2024 a total of US\$315,058 was charged to and reimbursed by the Company (2023: US\$61,975) in regard to financing fees and loan interest, IT services support, HR services, software licenses building/office expenses and other fees at 31 December 2024, the Group owed these companies US\$44,131 (31 December 2023-US\$7,285).

During 2023 and 2024, the Group entered into loans with Inversiones Financieras del Sur S.A., Consultores Assets Management S.A., Banco Hipotecario, and it's directors, Eduardo Elsztain and Saul Zang. Terms of the loans are described in note 28 and the respective amounts owed and interest expense are disclosed in the following table:

NOTES TO THE FINANCIAL STATEMENTS

All figures are reported in US\$	For the year ended 31 December			
	2024		2023	
	Balance due	Interest expense	Balance due	Interest expense
Lender				
Inversiones Financieras del Sur S.A. ⁽¹⁾	5,405,748	283,921	2,621,827	88,797*
Consultores Assets Management S.A. ⁽²⁾	1,075,500	199,492	-	-
Banco Hipotecario ⁽³⁾	1,606,306	437,469	-	-
Eduardo Elsztain	3,662,131	181,475	1,780,656	80,656
Saul Zang	646,333	32,025	314,309	14,309
Total	12,396,018	1,134,382	4,716,792	183,762

¹ Includes US\$22,525 of interest paid during 2023.

² Includes US\$123,992 of interest paid during 2024.

³ Includes US\$383,808 of interest paid during 2024, and gained US\$186,572 of foreign exchange on repayment of the original loan and recorded US\$60,355 of foreign exchange on the current loan during 2024 as the loan is in Argentine pesos.

36.4 Ultimate parent entity

The Parent Entity is controlled by IFISA with a 62.1 % in Austral Gold Limited and is incorporated in Uruguay. As IFISA is a private company, they do not produce consolidated financial statements available for public use.

The ultimate beneficial owner of IFISA is Eduardo Elsztain.

36.5 Board positions with Companies that we hold equity interests

Mr. Bordogna, CFO of Austral Gold Limited is a director of Unico Silver Limited (note 13).

37. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

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

38. SUBSEQUENT EVENTS

38.1 On 3 January 2025, the Group received US\$2,000 thousand in accordance with the Toll Treatment Agreement entered into between the Group's subsidiary Casposo Argentina Mining Ltd. and Challenger Gold Limited (note 33).

38.2 On 28 February 2025, IFISA and the Group executed an assignment, assumption and amendment agreement with Eduardo Elsztain to assign US\$1,700,000 of the funds advanced under a US\$3,500,000 unsecured credit facility agreement with IFISA, effective 30 August 2024, the date of the facility. Additionally, IFISA and the Group entered into a similar agreement with Saul Zang to assign \$300,000 of the funds advanced under the same credit facility agreement.

38.3 On 14 March 2025, the Group received the second installment of US\$2,500 thousand under the loan agreement from Bank San Juan to refurbish the Casposo plant.

39. MATERIAL ACCOUNTING POLICIES

The group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise (see also Note 5).

Change in classification

During the year ended 31 December 2024, the Group updated the classification of certain disclosures to better reflect the nature of the items.

Changes were made to the Consolidated statement of profit or loss and other comprehensive income to:

- reclassify impairment loss on exploration and evaluation assets of US\$3,891 thousand from Other expenses.
- reclassify gain on sale of equipment and gain on sale of inventory of US\$122 thousand from proceeds in other income and cost in other expenses.
- reclassify the net present value adjustment to the mine closure provision of US\$138 thousand from gross income and costs.

Changes were made to the Consolidated statement of financial position to:

- reclassify US\$222 thousand of bank overdraft from Cash and cash equivalents.
- reclassify US\$835 thousand of Supply chain financing arrangement from Trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

Changes were made to the Consolidated statement of cash flow to:

- reclassify the Bank overdraft from trade and other payables.
- reclassify Supply chain financing arrangements from trade and other payables.
- to segregate non-cash charges to loss on foreign exchange, employee entitlements and interest paid.

Previous financial statement captions	31 December 2023 (Prior) \$000's	Reclassification	31 December 2023 (Current) \$000's
Consolidated profit or loss and other comprehensive income			
Other income	3,853	(122)	3,731
Other expenses	(8,889)	4,103	(4,786)
Impairment loss on exploration and evaluation assets	-	(3,981)	(3,981)
Finance income	4,422	(138)	4,284
Finance costs	(1,678)	138	(1,540)
	(2,292)	-	(2,292)
Consolidated statement of financial position			
Cash and cash equivalents	1,039	222	1,261
Bank overdraft	-	(222)	(222)
Trade and other payables	(23,121)	835	(22,286)
Supply chain financing arrangement	-	(835)	(835)
	(22,082)	-	(22,082)
Consolidated statement of cash flows			
Increase (decrease) in trade and other payables	6,048	(1,085)	4,963
Net Finance charges	1,511	(116)	1,395
Loss from foreign exchange	-	319	319
(Decrease) / increase in supply chain financing arrangement	-	835	835
Provision for reclamation and rehabilitation	(126)	252	126
Non-cash employee entitlements	(20)	980	960
(Decrease) in employee entitlements	(1,060)	(980)	(2,040)
Other interest and financial expenses paid	-	(205)	(205)
	6,353	-	6,353

NOTES TO THE FINANCIAL STATEMENTS

39.1	Basis of consolidation
39.2	Revenue recognition
39.3	Goods and services tax (GST)/ Value added tax (VAT)
39.4	Foreign currency
39.5	Mine properties
39.6	Exploration and evaluation expenditure
39.7	Property, plant and equipment
39.8	Cash and cash equivalents
39.9	Income tax
39.10	Inventories
39.11	Trade and other receivables
39.12	Financial assets
39.13	Trade and other payables
39.14	Interest bearing liabilities
39.15	Provisions
39.16	Leases
39.17	Impairment of non-financial assets
39.18	Contributed equity
39.19	Earnings per share
39.20	Borrowing costs
39.21	Employee leave benefits
39.22	Segment reporting

39.1 Basis of consolidation

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

A list of subsidiaries is contained in note 34 to the financial statements. The financial statements of the subsidiaries are prepared for the same reporting periods as the parent company using consistent accounting policies.

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

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

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

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities

NOTES TO THE FINANCIAL STATEMENTS

39.2 Revenue Recognition

Under AASB 15 “Revenue from Contracts with Customers”, the sale of minerals is recognised at the transfer of control or point of sale, which is when the customer has taken delivery of the goods, the risks and rewards have been transferred to the customer and there is a valid contract. Determining the timing of the transfer of control at a point in time or over time requires judgement.

The Group has an agreement with the refinery and sales are made via correspondence or an on-line trading platform with the customer.

When the customer is the refinery, the control of the metals is transferred upon stowage of the material into the approved carrier’s vehicle at the gold room at the mine. The metal availability date is when the metals are available for pricing by the refinery. If the customer is not the refinery, revenue is recognised when the metals are transferred to the customer upon receipt and the customer obtains control of the metals. Invoices are payable two business days after the metal availability date. At the Guanaco/Amancaya mine, revenue is recognised when control of the metal is transferred as the related risk and rewards of ownership is transferred. When the customer is not a refinery, control occurs when the ounces of metals are transferred to the customer.

The price is set by the market using the London gold market.

39.3 Goods and services tax (GST)/ Value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST/VAT, except where the amount of GST/ VAT incurred is not recoverable from the tax authorities. In these circumstances the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST/VAT component of investing and financing activities, which are disclosed as operating cash flows.

39.4 Foreign currency transactions

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

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

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

39.5 Mine Properties

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

Amortisation

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

39.6 Exploration and evaluation expenditure

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

- i. such costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sales; or
- ii. exploration and/or evaluation activities in the area of interest have not, at reporting date, yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in the area of interest are continuing.

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the units of production basis.

39.7 Property, plant and equipment

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

Depreciation

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

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

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

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

- i. Underground mine development, plant, mining equipment, machinery and equipment, building and heap: over the life of the area of interest on a production output basis
- ii. Office equipment, vehicles and other: straight-line basis over 2-3 years

De-recognition and disposal

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

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

39.8 Cash and cash equivalents Cash includes:

- i. cash on hand and at call deposits with banks or financial institutions; and
- ii. cash equivalents which includes other short-term highly liquid investments with original maturities of three months or less, net of bank overdraft.

39.9 Income tax

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

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

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

- i. when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- ii. when the taxable temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
- iii. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

NOTES TO THE FINANCIAL STATEMENTS

- iv. when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- v. when the deductible temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

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

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

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

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

39.10 Inventories

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

If the ore stockpile is not expected to be processed in the normal operating cycle, it is included in non-current assets and the net realisable value is calculated on a discounted cash flow basis. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified to periodic surveys.

Gold bullion and gold-in-process are valued at the lower of cost and net realisable value. Net realisable value is determined using the prevailing metal prices.

39.11 Trade and other receivables

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at the date of the financial position plus accrued interest and less, where applicable, net of provisions for doubtful accounts and are measured at amortised costs.

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

39.12 Financial assets

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

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

39.13 Trade and other payables

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

39.14 Interest bearing liabilities

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

39.15 Provisions

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

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

NOTES TO THE FINANCIAL STATEMENTS

Mine Closure provision

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

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

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

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

39.16 Leases

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

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

Right of use

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

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

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

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

39.17 Impairment of non-financial assets

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

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

39.18 Contributed equity

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

NOTES TO THE FINANCIAL STATEMENTS

39.19 Earnings per share Basic earnings per share

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

Diluted earnings per share

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

39.20 Borrowing costs

Borrowing costs are recognised as an expense when incurred unless they are attributable to qualifying assets, in which case they are then capitalised as part of the assets.

39.21 Employee leave benefits/Short-term employee benefits

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

Long service leave

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

Superannuation

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

39.22 Segment reporting

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

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

31 DECEMBER 2024

Entity name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Austral Gold Limited	Body corporate	Australia		Australian	N/A
Guanaco Mining Company	Body corporate	British Virgin Islands	100	Foreign	British Virgin Islands
Guanaco Compañía Minera	Body corporate	Chile	100	Foreign	Chile
Austral Gold Argentina	Body corporate	Argentina	100	Foreign	Argentina
Austral Gold North America Corp.	Body corporate	US	100	Foreign	US
Austral Gold Canada Limited	Body corporate	Canada	100	Foreign	Canada
Casposo Argentina Mining Ltd.	Body corporate	Canada	100	Foreign	Canada/Argentina
Revelo Resources Corp.	Body corporate	Canada	100	Foreign	Canada
Minera Mena Chile Ltda.	Body corporate	Chile	100	Foreign	Chile
Austral Gold Chile Spa	Body corporate	Chile	100	Foreign	Chile
SCM Pampa Buenos Aires	Body corporate	Chile	100	Foreign	Chile
Minera Celeste Chile Ltda.	Body corporate	Chile	100	Foreign	Chile
Minera Serena Mining Chile Ltda.	Body corporate	Chile	100	Foreign	Chile
SCM Montezuma Ltda.	Body corporate	Chile	100	Foreign	Chile
Minera Cuyo	Body corporate	Argentina	50	Foreign	Argentina

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

31 DECEMBER 2024

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

BASIS OF PREPARATION

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency

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

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

DIRECTORS' DECLARATION



IN THE DIRECTORS' OPINION:

1. In the opinion of the directors of Austral Gold Limited ("the Company")
 - a. the consolidated financial statements, notes that are set out on pages 67 to 103 and the Remuneration report in sections 41 to 46 in the Directors' report, are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporation Regulations 2021; and
 - b. the Consolidated entity disclosure statement as at 31 December 2024 set out on pages 104 to 105 is true and correct; and
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 34 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.
3. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 31 December 2024.
4. The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed on behalf of the Directors by:

Robert Trzebski
Director
Sydney
28 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Austral Gold Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Austral Gold Limited for the financial year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

J. Dillon

KPMG

Jessica Dillon
Partner
Sydney
28 March 2025

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INDEPENDENT AUDITOR'S REPORT





Independent Auditor's Report

To the shareholders of Austral Gold Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Austral Gold Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 31 December 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2024
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Material uncertainty related to going concern

We draw attention to Note 3, “Going Concern” in the Financial Report. The conditions disclosed in Note 3, indicate a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group’s assessment of going concern. This included:

- Analysing the cash flow projections by:
 - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group’s intentions, and past results and practices;
 - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group’s historical results, particularly in light of recent loss making operations, results since year end, and our understanding of the business, industry and economic conditions of the Group;
- Assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty.
- Reading correspondence with existing and potential financiers to understand the financing options available to the Group, and assess the level of associated uncertainty resulting from renegotiation of existing debt facilities, and negotiation of additional/revised funding arrangements; and
- Evaluating the Group’s going concern disclosures in the Financial Report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group’s plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principle matters giving rise to the material uncertainty.

Key Audit Matters

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the **Key Audit Matters**:

- Carrying value of Guanaco/Amancaya mine assets and property, plant and equipment

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Carrying value of Guanaco/Amancaya mine assets and property, plant and equipment
(US\$27,3 million)**

Refer to Note 21 “Mine properties”, 22 “Property, plant and equipment”, 39.5 “Mine Properties” and 39.7 “Property, plant and equipment”, to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The Group’s Guanaco/Amancaya mine properties and property, plant and equipment are a significant portion (37%) of the Group’s total assets. The Group assessed the recoverable value of the Guanaco/Amancaya cash generating unit (CGU) using a fair value less costs of disposal model, to assess the carrying value for impairment. The carrying value of the CGU is a Key Audit Matter due to:</p> <ul style="list-style-type: none"> • The high level of judgement used in evaluating key assumptions applied by the Group in its Guanaco/Amancaya CGU model, including: <ul style="list-style-type: none"> • Forecast gold and silver prices (commodity prices); • Level of resources and reserves estimates for which the Group engaged an external expert during the financial year ended 31 December 2022; • Future production costs; • The specific discount rate applied in the model. <p>These assumptions necessitate additional scrutiny by us due to:</p> <ul style="list-style-type: none"> • The inherent uncertainties in auditing forward looking assumptions; • The consistency of application of assumptions and the fluctuations in forecast gold and silver (commodity prices) increasing the risk of inaccurate forecasting; and • The sensitivity of assumptions in the Group’s Guanaco/Amancaya CGU model such as commodity prices, production costs and discount rate, reducing available headroom. This drives additional audit effort specific to their feasibility and consistency of application. 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the fair value less costs of disposal method used by the Group against the requirements of the Accounting Standards; • Working with our valuation-specialists: <ul style="list-style-type: none"> - we critically evaluated the Group’s key assumptions used to determine the recoverable amount of the Guanaco/Amancaya CGU including commodity prices, production costs and discount rate using our knowledge of the industry and Group, publicly available data of comparable entities and published forecast price expectations of industry commentators, adjusted for factors specific to the Group and its industry; - we considered the sensitivity of the Guanaco/Amancaya CGU model by varying key assumptions including, commodity prices, production costs and discount rate within a reasonably possible range to identify those assumptions at higher risk of impairment, inconsistency in application and to focus our further procedures; - we checked relevant forecast production costs, future productions volumes and timing to those within the Group’s Reserves Report, Board approved plans and budgets. We assessed these against our understanding of the business, and industry trends; - we assessed the level of resources and reserves capable of being produced economically by examining mine closure plans and the Group’s Reserve Report with the Group’s key operational and finance personnel;

<p>In addition to the above, the Group recorded an impairment charge of \$19,255 thousand against mine properties and property plant and equipment, resulting from the ceasing of operations at the Amancaya underground mine. This further increased our audit effort in this key audit area.</p>	<ul style="list-style-type: none"> - we assessed the historical accuracy of budgeting and forecasting by the Group to inform our evaluation of forecasts incorporated in the Guanaco/Amancaya CGU model, including production costs; - we evaluated the Group's impairment of Amancaya assets based on the Board approved plan, our independent assessment of the recoverable value and against accounting standard requirements. We checked the impairment charge against the recorded amount disclosed. • Assessing the Financial Report disclosures based on our understanding obtained from our testing and the requirements of the accounting standards.
Carrying value of exploration and evaluation assets (US\$19.5 million)	
<p>Refer to Note 23 "Exploration and evaluation expenditure" and 39.6 "Exploration and evaluation expenditure", to the Financial Report</p>	
The key audit matter	How the matter was addressed in our audit
<p>Carrying value of Exploration and evaluation assets ('E&E') is a key audit matter due to:</p> <ul style="list-style-type: none"> • the significance of the balance (27%) to the Group's total assets; • the greater level of audit effort to evaluate the Group's application of accounting standard requirements. <p>During the year, the Group recorded an impairment charge of \$8,836 thousand against E&E assets resulting from abandoning properties, not meeting minimum expenditure requirements under relevant licences or an inability of the Group to fund the continuation of activities for certain properties. We involved senior team members to challenge the Group's determination of indicators identified associated with E&E assets and impairment recorded by the Group thereon.</p> <p>We focused on:</p> <ul style="list-style-type: none"> • impairment indicators that may draw into question the commercial continuation of E&E activities for the areas of interest 	<p>Our procedures included:</p> <ul style="list-style-type: none"> • evaluating the Group's accounting policy and approach to assess E&E assets for impairment, including the identification of impairment indicators against the criteria and requirements in the accounting standards; • evaluating the Group's determination of areas of interest for consistency with the definition in the accounting standards, based on the Group's planned work programs and results of exploration activity of each area of interest; • For each area of interest, we assessed the Group's current rights tenure by examining the ownership of the relevant license to government registries and agreements in place with other parties. We tested for compliance with conditions, such as minimum expenditure requirements, on a sample of licenses. This also included testing where minimum expenditure requirements had not been met and assessing the impact to E&E assets impaired;

<p>where significant capitalised E&E assets exist;</p> <ul style="list-style-type: none"> • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention and capacity to continue the relevant E&E activities; • the impact of changes in gold and silver prices to the Group's strategy and intentions; • the Group's strategy and intentions, including abandonment; and • the ability of the Group to fund the continuation of activities. 	<ul style="list-style-type: none"> • evaluating Group documents, such as minutes of director's meetings and ASX market announcements, for consistency with the Group's stated intentions for continuing E&E activities in certain areas or abandonment decisions. We corroborated this through interviews with key operational and finance personnel; • analysing the Group's determination of recoupment through successful development and exploration of the area by evaluating the Group's documentation of planned future work programs and project and corporate budgets for a sample of areas; • assessing the impact of changes in the forecast gold and silver prices to the Group's determination underlying their decision for commercial continuation of activities; • obtaining project and corporate budgets identifying areas with existing funding and those requiring alternate funding sources. We compared this for consistency with areas of E&E activities, for evidence of the ability to fund continued activities. We identified those areas relying on alternate funding sources and evaluated the capacity of the Group to secure such funding. This also included testing the Group's inability to fund the continuation of activities for certain properties and assessing the impact to E&E assets impaired; • Challenging the Group's assessment of impairment indicators and impairment recorded using the results of the procedures above and against the requirements of the accounting standards. We checked the impairment charge recognised against the recorded amount disclosed.
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Other Information

Other Information is financial and non-financial information in Austral Gold Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Austral Gold Limited for the year ended 31 December 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 41 to 46 of the Directors' report for the year ended 31 December 2024.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Jessica Dillon

Partner

Sydney

28 March 2025

ADDITIONAL INFORMATION



Forward Looking Statements

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

CORPORATE GOVERNANCE STATEMENT

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

STATEMENT OF ISSUED CAPITAL

As at 28 February 2025 the total issued capital of Austral Gold Limited was 612,311,353 ordinary shares. 548,359,530 shares were quoted on the Australian Securities Exchange under the code AGD. The only shares of the Company on issue are fully paid ordinary shares. None of these shares are restricted securities or securities subject to voluntary escrow within the meaning of the Listing Rules of the Australian Securities Exchange. 63,951,823 shares were quoted on the Toronto Venture Exchange under the code AGLD, of which 4,765,313 shares were also quoted on the OCTQB. There are no restrictions on the voting rights attached to the fully paid ordinary shares. On a show of hands, every member present in person, by proxy, by attorney or by representative shall have one vote. On a poll, every member present in person, by proxy, by attorney or by representative shall have one vote for every share held..

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

As at 28 February 2025

Size of Holding	Holders	Shares held	% of issued capital
1-1000	1,832	715,672	0.12%
1,001 - 5,000	738	2,355,823	0.38%
5,001 - 10,000	257	2,232,119	0.36%
10,001 - 100,000	497	20,362,808	3.33%
>100,001	184	586,644,931	95.81%
	3,508	612,311,353	100%

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

SUBSTANTIAL SHAREHOLDERS

The Company has been notified of the following substantial shareholdings as at 28 February 2025:

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

TWENTY LARGEST SHAREHOLDERS

Rank	Name	No. of shares	% of issued capital
1	EDUARDO SERGIO ELSZTAIN	461,316,134	75.34%
2	MICHAEL D WINN	15,502,212	2.53%
3	EMX ROYALTY CORPORATION	9,381,770	1.53%
4	HSBC CUSTODY NOMINEES	7,028,529	1.15%
5	STABRO KASANEVA	7,881,230	1.29%
6	BNP PARIBAS NOMINEES	7,072,034	1.15%
7	CITICORP NOMINEES PTY LIMITED	3,698,808	0.60%
8	MRS ANNA VORONTSOVA	2,349,854	0.38%
9	SAUL ZANG	1,640,763	0.27%
10	MR MICHAEL WEHBE	1,438,889	0.23%
11	MR PHILIP BOMFORD	1,420,000	0.23%
12	MARIO SZOTLENDER	1,162,421	0.19%
13	ASOCIACION ISRAELITA ARGENTINA	1,158,265	0.19%
14	MR FAZIL PINEDA SHAFURDIN, MS SARAH SHARFUDIN PINEDA, MR SHAFIQUE SHARFUDIN PINEDA	1,113,758	0.18%
15	FUSION ELECTRICS (AUST) PTY	1,000,000	0.16%
16	MR DEAN MICHAEL MATHEWS	1,000,000	0.16%
17	MRS NICOLA PAULINE COURT	900,000	0.15%
18	MR POH SENG TAN	800,000	0.13%
19	PHILLIPS BADER SUPER HOLDINGS PTY LTD	720,051	0.12%
20	MR ALAN JASON DOBLE	701,961	0.11%
	Total	525,064,667	85.75%
	Other	87,246,686	14.25%
	Total Shares on issue	612,311,353	100%

*Beneficial holdings





