



Austral Gold Limited
ABN 30 075 860 472
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

ASX: AGD | TSXV: AGLD
OTCQB: AGLDF
info@australgold.com
<https://australgold.com>

MEDIA RELEASE

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Austral Gold Provides Update on Casposo Plant Refurbishment

HIGHLIGHTS

- Casposo Plant refurbishment advancing safely and efficiently across all core workstreams
 - Crushing Area completed refurbishment with initial unloaded tests underway
 - Commercial operations on track for start-up in the second half of 2025
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Established gold producer Austral Gold Limited (“**Austral**” or the “**Company**”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to provide an update on the refurbishment of its 100% owned Casposo Plant, as previously announced on 30 December 2024, following the execution of a Toll Agreement with ASX-listed Challenger Gold Limited.

Austral Gold’s Chief Executive Officer, Stabro Kasaneva said: *“We are pleased with the continued progress on the refurbishment of the Casposo Plant in Argentina. We expect this will enable us to diversify our revenue streams by bringing our second mine complex into operation alongside our flagship Chilean operational cluster. We will continue to keep our stakeholders informed and expect to provide a further update during the second quarter of 2025.”*

Processing Plant Overview

The Casposo Gold-Silver Processing Plant, which has been in care and maintenance since 2019 following nearly a decade of operations, has traditionally been divided into nine key areas as follows:

- **Area 100:** Crushing
- **Area 200:** Grinding, gravitational concentration, thickening, and intensive leaching
- **Area 300:** Leaching
- **Area 400:** Counter current decantation and tailings filtration
- **Area 500:** Clarification and Merrill-Crowe process
- **Area 600:** Refinery 1-2 and smelting
- **Area 700:** Cyanide destruction
- **Area 800:** Reagents 1 and Reagents 2
- **Area 900:** Water and air supply

The plant has a capacity of 1,300 tonnes per day (tpd), as shown by previous production rates from operations, covering the full process from crushing to agitation leaching and the Merrill-Crowe processing stages. Since commencing operations in 2010, the Casposo Plant has processed more than 530,000 gold equivalent ounces.

Refurbishment Plant Overview

Key activities completed to date as part of the Casposo Plant refurbishment include:

- **Inspection Phase Finalised:** Completion of the inspection stage to identify procurement needs and align them with existing warehouse inventory.
- **Longer Lead items for Plant equipment:** Major equipment dismantled and sent for evaluation and repair, including leaching tank reducers, mill motor, hydrocyclones, and impeller blades.
- **Crushing Circuit Works Completed (Area 100):** Mechanical, electrical, and fabrication works finalised and ready for commissioning.
- **Leaching Tank Reducers Repaired (Area 300):** 100% of leaching tank reducers refurbished and ready for installation.
- **Leaching Tank Cleaning Progress (Area 300 and 400):** 80% of accumulated solids removed from leaching tanks.
- **Thickeners and Counter-Current Decantation (CCD) repaired (Area 400):** Milling thickeners and counter current decantation systems are repaired and ready for commissioning.
- **Belt Filter Refurbishment Underway (Area 400):** Sandblasting and painting of belt filters 80% complete.
- **Process Water System Ready (Area 900):** Refurbishment of the process water pumping system completed.
- **Electrical Cabling Organised (Area 400 and 500):** Reorganisation and cleaning works finalised in the electrical rooms supporting CCD, Filtration, and Merrill Crowe areas.
- **Electric Motor Maintenance Advancing:** 80% of testing and servicing is completed for the Plant's electric motors.
- **Valve Replacement Progress (Area 400):** 40% of valves replaced across the CCD and Filtration areas.



General View of the Crushing Circuit Area (Area 100)

Main works planned for Q2 2025 include:

- Primary crusher refurbishment
- SAG mill relining and SAG engine repair
- Installation of new hydrocyclones.
- Engines and reducers for leaching tanks and CCD's repair
- Filter band refurbishment
- Modifications and improvement of piping and ducts

The Company also intends to prepare a technical report on the feasibility of processing Casposo's own mineralised material prior to completing the refurbishment of the Casposo Plant.

About Austral Gold

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

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

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

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

For additional information please contact:

David Hwang
Joint Company Secretary
Austral Gold Limited
david@confidantpartners.com
+61 433 292 290

Jose Bordogna
Chief Financial Officer and Joint Company Secretary
Austral Gold Limited
jose.bordogna@australgold.com
+61 466 892 307

Forward Looking Statements

Statements in this announcement that are not historical facts are forward-looking statements. Forward looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding our expectations for the refurbishment of the Casposo Plant in Argentina, the diversification of our revenue streams, and the operation of our second mine complex alongside our flagship Chilean operational cluster. Additionally, forward-looking statements include our plans to provide updates during the second quarter of 2025 and to prepare a technical report on the feasibility of processing Casposo's own mineralised material, the main works planned for Q2 2025, and our expectation that we can continue to lay the foundation for our growth strategy by advancing our attractive portfolio of producing and exploration assets.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, uncertainty of exploration programs, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral resources and reserves and other risks and hazards related to the exploration of a mineral property, and the availability of capital and a skilled workforce. 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.