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## MEDIA RELEASE

30 January 2025

### Austral Gold Files Q4 2024 Quarterly Activity Report

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**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 Q4 2024 Quarterly Activity report. The complete Report is available under the Company's profile at [www.asx.com](http://www.asx.com), [www.sedarplus.ca](http://www.sedarplus.ca), [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company's website at [www.australgold.com/](http://www.australgold.com/).

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

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

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# Quarterly Activity Report

For the three-month period ended 31  
December 2024 (4Q 2024)

[www.australgold.com](http://www.australgold.com)

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

## Highlights

### GUANACO MINE, CHILE

#### Guanaco Operations

**3,669** GEOs\*

Operating cash costs ("C1") of  
US\$1,877/oz and all-in-sustaining cost  
("AISC") of US\$2,064/oz

#### Sales Revenue

**US\$10.0m**

96.8% gold sales (3.2% silver sales)  
Average selling price of US\$2,658/GEO

\*gold equivalent ounces

- **Q4 2024 production increased by 8.5%** from Q3 2024 to 3,669 GEOs C1 cost decreased by 12.6% to US\$1,877/oz, and AISC decreased by 14.6% to US\$2,064/oz. Average selling price increased by 7.3% to US\$2,658/oz.
- **YTD 2024 production totalled 15,573 GEOs**, below the revised forecasted range of 17,000-18,000 GEOs, primarily due to ongoing delays in repairing the high-pressure grinding rolls (HRC 800). Unit costs remained within guidance, with C1 at US\$1,943/oz and AISC at US\$2,164/oz, while the average realised gold price was US\$2,358/oz.
- **Year 2025 Guidance: 18,000-20,000 GEOs**, C1: US\$1,500-US\$1,700/oz, AISC: US\$1,700-US\$2,000/oz.
- The Company forecasts higher production during the second half of the year, ramping up to monthly average production of 1,800 GEOs starting in Q3 2025, along with the ongoing integration of agitation and heap leaching processes. In January 2025, the Company completed the strategic initiative to replace the fleet with higher availability equipment through existing contractors.

## CASPOSO MINE, ARGENTINA

- Executed Toll Processing Agreement with ASX-listed Challenger Gold Limited (“Challenger”) to process mineralised material from Challenger’s Hualilan project at Casposo’s Plant. Operations are anticipated to commence in the second half of 2025.
- Entered into a 2-year US\$7 million secured loan agreement to refurbish the Casposo Plant with a local bank in Argentina, with the first tranche of US\$1.5 million received on 20 December 2024. The remaining four tranches are scheduled for disbursement during the first half of the year.

## EQUITY INVESTMENTS

- During the quarter, the Company’s ownership interest in ASX-listed Unico Silver Limited (“Unico”) decreased due to non-participation in Unico’s private placements. However, the Company and its related entities continued to hold the largest share position in Unico.

## FINANCIALS

- Cash at the end of Q4 2024 was US\$3.6 million (US\$4.9 million including 490 unrefined GEOs).
- During the quarter, the Company secured US\$4 million in new related party loans, increased a related party facility by AR\$200 million Argentine pesos (US\$~200,000), extended the maturity of US\$2.9 million in short-term bank loans in Chile, and entered into a US\$7 million loan agreement for the Casposo Plant refurbishment (refer to the Financials section of the report on page 6).
- At 31 December 2024, total financial debt amounted to US\$26.6 million, of which US\$12.4 million were from related parties.
- Net current liabilities at the end of Q4 2024 decreased by US\$13.2 million to US\$5.7 million from US\$18.9 million in Q3 2024, primarily due to a reduction in accounts payable funded by new debt financing secured during the quarter and extended financial debt maturities.

### *Casposo Plant Refurbishment in Progress*



# Q4 2024 Production Overview

## Guanaco Operations

### Gold and Silver Production

**3,669** GEOs

(3,548 gold ounces and 10,383 silver ounces)

▲ 8.5% increase from Q3 2024 (3,383 GEOs)

▼ 30.2% decrease from Q4 2023 (5,260 GEOs)

### Cash Operating Costs (C1)

**US\$1,877/oz**

▼ 12.6% decrease from Q3 2024 (US\$2,148)

▼ 1.5% decrease from Q4 2023 (US\$1,906)

### All-In-Sustaining Costs (AISC)

**US\$2,064/oz**

▼ 14.6% decrease from Q3 2024 (US\$2,418/oz)

▼ 3.2% decrease from Q4 2023 (US\$2,132/oz)

## Quarterly Production and Costs

Operations	Guanaco-Amancaya Mine Complex				
	Q4 2024 (December)	Q3 2024 (September)	Q4 2023 (December)	YTD 2024 (December)	YTD 2023 (December)
Processed (t) <sup>(1)</sup>	84,215	82,300	76,818	325,251	343,385
Gold (Oz) <sup>(2)</sup>	3,548	3,288	5,143	15,138	24,012
Silver (Oz) <sup>(2)</sup>	10,383	8,069	10,029	37,154	72,620
<b>GEOs</b> <sup>(2) (3)</sup>	<b>3,669</b>	<b>3,383</b>	<b>5,260</b>	<b>15,573</b>	<b>24,879</b>
C1 Cost of Production (US\$/GEO) <sup>(4)</sup>	1,877	2,148	1,906	1,943	1,645
All-in Sustaining Cost (US\$/GEO) <sup>(4)</sup>	2,064	2,418	2,132	2,164	2,004

(1) Tonnes processed through the agitation leaching process

(2) Ounces produced through the agitation and heap leaching processes

(3) Ag:Au ratio is calculated at 85.8:1 for Q4 2024; 84.9:1 Ag:Au for Q3 2024, 85.7:1 Ag:Au for Q4 2023, 85.4:1 for YTD 2024 and 83.8:1 for YTD 2023

(4) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10.

## Forecasted Calendar Year (CY) 2025 Production and Costs

The production forecast at the Company's Guanaco/Amancaya mine complex for 2025 is as follows:

Production and Costs Forecasted Figures	12M 2024 (12 months) Actual	CY 2025 (12 months) Estimate
Production - GEOs	15,573	18,000-20,000
Average Cash Cost (C1) – US\$ per GEO	1,943	1,500-1,700
Average All-in-Sustaining Capex (AISC) – US\$ per GEO	2,164	1,700-2,000

### Guanaco Mine



# Q4 2024 Exploration Overview

During Q4 2024, the main exploration activities were as follows:

## Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:** 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.

## Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo and Manantiales Districts:** Geological mapping at 1:5,000 scale was completed in key sectors, including Vetas 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 continues with no significant hydrothermalism observed. Updated mapping at Manantiales is clarifying mineralisation controls.

### *Manantiales District*



# Q4 2024 Financials Overview

**Cash at the end of Q4 2024 was US\$3.6 million, totalling US\$4.9 million when combined with the fair value of 490 unrefined GEOs in inventory.**

## Cash Flow

The table below summarises the quarterly cash flow for December 2024, compared to the September 2024 quarter and prior year quarter ended December 2023.

Cash Flow (US\$'M)	Q4 2024 (December)	Q3 2024 (September)	Q4 2023 (December) <sup>(1)</sup>
Operating Cash flow before changes in working capital	1.2	(1.6)	(3.9)
Changes in working capital	(2.9)	(0.2)	5.2
<b>Operating (deficiency) cash flow after changes in working capital</b>	<b>(1.7)</b>	<b>(1.8)</b>	<b>1.3</b>
<b>Net cash from (used in) investing activities</b>	<b>(0.2)</b>	<b>1.3</b>	<b>(2.4)</b>
<b>Net cash from (used in) financing activities</b>	<b>5.0</b>	<b>(0.4)</b>	<b>0.2</b>
Net (decrease) increase in cash	3.1	(0.9)	(0.9)
Cash beginning of period	0.3	1.2	1.9
<b>Cash end of period <sup>(2)</sup></b>	<b>3.4</b>	<b>0.3</b>	<b>1.0</b>

(1) Restated from the Q4 2023 Quarterly Activity Report as reported in the Q1 2024 Quarterly Activity Report.

(2) Cash, net of bank overdraft of US\$0.2 million at 31 December 2024 and 31 December 2023.

- **Cash flow from operating activities (after changes in working capital) in Q4 2024 increased by US\$0.1 million from Q3 2024, but resulted in an operating cash flow deficit of US\$1.7 million, a decrease of US\$3.0 million compared to Q4 2023.**
- The increase in operating cash flow before working capital changes in Q4 2024 from Q4 2023 was primarily due to a higher gross margin which resulted from higher sales prices and lower costs of production. The quarterly changes in working capital in Q4 2024 compared to Q3 2024 and Q4 2023 were mainly attributed to decreases in trade and other payables.
- **Net cash of US\$0.2 million used in investing activities** was mainly due to payments of US\$1.3 million for investments in exploration and evaluation, mining properties and plant and equipment, partially offset by proceeds of US\$1.1 million from the sale of equipment.
- **Net cash of US\$5.0 million from financing activities** from the net proceeds of loans offset by repayments of borrowings and lease payments. This included net proceeds of US\$5.6 million from debt financing, partially offset by the repayment of US\$0.3 million in lease liabilities, and the payment of US\$0.3 million of interest.

## Financial Debt

Net Financial Debt Position (US\$'M)	December 2024 <sup>(1)</sup>	September 2024 <sup>(1)</sup>	December 2023 <sup>(1)</sup>
Cash & Cash Equivalents	3.6	0.3	1.3
Financial Debt <sup>(2)</sup>	26.6	20.8	18.6
Net Financial Debt	23.0	20.5	17.3

(1) Consolidated unaudited figures

(2) Includes US\$1.1 million of financial leases as of 31 December 2024, US\$1.3 million as of 30 September 2024, and US\$2.3 million as of 31 December 2023

- **Net consolidated financial debt was US\$23.0 million as of 31 December 2024, increasing by US\$2.5 million from 30 September 2024 and US\$5.7 million from 31 December 2023. Total short-term financial debt decreased to US\$6.3 million from US\$13.4 million at 30 September 2024. The total long-term debt amounts to US\$20.3 million.**

- **Related Party Loans:**

- US\$4 million was received from IFISA, as follows:
  - US\$2 million, announced on 26 September, 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.
  - US\$2 million was received under an unsecured US\$3.5 million credit facility agreement announced on 30 August 2024. As of 31 December 2024, US\$1 million is available under the credit facility agreement with an interest rate of 9% per annum.
- Renewed loan agreement with Banco Hipotecario and increased the principal amount from AR\$1,400 million to AR\$1,600 million. The loan is repayable in Argentine pesos (ARS) and the interest rate in local currency is 43.5%.
- As at 31 December 2024, total related-party debt was US\$12.4 million.

- **Bank Loan:**

***Material terms of the Loan with Banco San Juan for the Casposo Plant refurbishment:***

- **Amount:** US\$7.0 million to be disbursed as follows:
  - Within 5 business days of signing: US\$1.5 million (received)
  - 60-75 days after signing: US\$2.5 million
  - 30-45 days after the prior disbursement: US\$1 million
  - 30-45 days after the prior disbursement: US\$0.5 million
  - 30-45 days after the prior disbursement: US\$1.5 million
- **Key Precedent Conditions:**
  - Each disbursement, except for the initial US\$1.5 million, is subject to complying with the allocation of funds as defined in Use of proceeds below. The second disbursement is also subject to Casposo Argentina Mining Ltd. contributing US\$0.5M to Casposo between November 2024 to February 2025.
- **Interest Rate:** 8% per annum
  - • Interest Rate: 8% per annum;
- **Term:** 24 months per disbursement, including 6-months grace period (monthly repayments);
- **Collateral:** Pledge Guarantee over Casposo's Plant and Mortgage over the farmland where the processing plant is located.

# Chile

## Guanaco - Amancaya Mine Complex

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile. The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The Amancaya mine, located 60km southwest of the Guanaco mine, can be accessed by a public road. Since open-pit mining operations began in March 2017, ore has been transported to the agitation leach plant at the Guanaco mine for processing, which continued until the end of Q3 2024. 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 in the coming years.

### Safety

During Q4 2024, there was one lost-time accident (LTA) and three no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

### Production

Q4 2024 quarterly production at Guanaco was 3,669 GEOs (3,548 gold ounces and 10,383 silver ounces), an increase of 8.5% from 3,383 GEOs (3,288 gold ounces and 8,069 silver ounces) during Q3 2024, and a decrease of 30.2% from 5,260 GEOs (5,143 gold ounces and 10,029 silver ounces) during Q4 2023.

Production in Q4 2024 increased slightly from Q3 2024 due to the repair of the high-pressure grinding rolls (HRC 800) in Q3 2024, which increased throughput at the Heaps Project. However, Q4 2024 production decreased compared to Q4 2023. The lower production in Q4 2024 can also be attributed to less ore sent to Heap 4 than budgeted, primarily due to less mobile equipment being available, a preventative stoppage of the HRC caused by gearbox rolling issues, mechanical failures with belts, downtime for changing tertiary crusher linings, a cooling system breakdown, and other minor interruptions.

Cost of production ("C1") was US\$1,877 per GEO in Q4 2024 compared to US\$2,148 per GEO during Q3 2024, and US\$1,906 per GEO during Q4 2023. All-in sustaining cost ("AISC") decreased to US\$2,064 per GEO in Q4 2024 from US\$2,418 per GEO during Q3 2024 and US\$2,132 during Q4 2023.

The decrease in C1 and AISC during Q4 2024, compared to Q3 2024 and Q2 2024 is found in the detailed break-down of C1 and AISC costs on page 11.

In January 2025, the Company completed the strategic initiative to replace the fleet with higher availability equipment through existing contractors.

## Mining

Guanaco/Amancaya Operations	Quarter ended		
	December 2024	September 2024	December 2023
<b>Agitation Leaching Process</b>			
Processed (t)	84,215	82,300	76,818
Plant Grade Mine (g/t Au)	2.3	3.3	2.8
Plant Grade Heap (g/t Au)	0.8	0.9	1.5
Plant Grade Mine (g/t Ag)	10.3	4.5	8.8
Plant Grade Heap (g/t Ag)	3.2	3.1	3.7
Gold recovery rate (%)	85.5	84.0	90.4
Silver recovery rate (%)	63.0	59.6	57.5
Gold produced (Oz)	2,302	2,266	4,657
Silver produced (Oz)	6,107	5,027	9,106
<b>Gold-Equivalent (Oz) <sup>(1)</sup></b>	<b>2,373</b>	<b>2,325</b>	<b>4,763</b>
<b>Heap Leaching Process</b>			
Gold produced (Oz)	1,246	1,022	486
Silver produced (Oz)	4,276	3,042	923
<b>Gold-Equivalent (Oz)</b>	<b>1,296</b>	<b>1,058</b>	<b>497</b>
<b>Total Production</b>			
Gold produced (Oz)	3,548	3,288	5,143
Silver produced (Oz)	10,383	8,069	10,029
<b>Gold-Equivalent (Oz)</b>	<b>3,669</b>	<b>3,383</b>	<b>5,260</b>
C1 Cost of Production (US\$/AuEq Oz) <sup>(2)</sup>	1,877	2,148	1,906
All-in Sustaining Cost (US\$/Au Oz) <sup>(2)</sup>	2,064	2,418	2,132
Realised gold price (US\$/Au Oz)	2,658	2,477	1,997
Realised silver price (US\$/Ag Oz)	31	29	24

(1) AuEq ratio is calculated at 85.8:1 Ag:Au for Q4 2024; 84.9:1 for Q3 2024 and 85.7:1 for Q4 2023.

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10.

Guanaco/Amancaya Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	December 2024	September 2024	December 2023
Mining	195	184	756
Plant	1,302	1,608	646
Geology, engineering, and laboratory	85	117	131
Onsite General and administration	236	238	249
Smelting and refining	45	50	36
Royalties and taxes	81	67	48
Inventory movement	(68)	(119)	39
Other	1	3	1
<b>Cash Cost (C1)</b>	<b>1,877</b>	<b>2,148</b>	<b>1,906</b>
Reclamation, remediation and amortisation	3	53	1
Sustaining capital expenditure	30	16	111
Other administration costs	86	110	69
Financial leases	68	91	45
<b>All in Sustaining costs (AISC)</b>	<b>2,064</b>	<b>2,418</b>	<b>2,132</b>

## Exploration

During Q4 2024, exploration activities were limited. The Company concentrated on reviewing exploration opportunities, particularly in the Dumbo area within the Guanaco mine sector.

### **Dumbo Cluster**

The structural and lithology models for the Dumbo Cluster have been 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 relogging and spectrometer results 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.

# Argentina

## Casposo-Manantiales Mine Complex

**The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km<sup>2</sup>. Casposo is a low sulphidation epithermal deposit of gold and silver located on the eastern border of the Cordillera Frontal geological province.**

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

**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.**

### Safety

During Q4 2024, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

### Production

There was no production in Q4 2024.

### Toll Processing Agreement

As announced on 30 December 2024, its subsidiary, Casposo Argentina Mining Ltd. ("Casposo"), entered into a Toll Treatment Agreement ("Agreement") with ASX-listed Challenger Gold Limited (ASX:CEL) ("Challenger"). Under this agreement, Casposo will process mineralised material from Challenger's Hualilan project at Casposo's Plant, in San Juan, Argentina.

As part of the Agreement, Casposo committed to use its best commercial efforts, directly or through third parties, to secure the necessary funding for the refurbishment and commercial startup of the Casposo Plant by July 31, 2025.

### Material terms of the Toll Mining Agreement are as follows:

- 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.
- 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: Challenger has agreed to pay Casposo the following:**

- US\$3 million, with US\$2 million to be paid by 2 January 2025 (paid) and US\$1 million to be paid on the second anniversary of the date of the Binding MOU, with interest accruing at a rate of 6% per annum.
- The US\$2 million paid upfront shall be returned to Challenger if the Hualilan ore is not processed in the Casposo Plant, either because: (i) the Technical Committee determines, based on the testing of samples of minerals from the Hualilan Project and the studies relating thereto, that the recovery rate of the Hualilan mineralised material to be processed at the Casposo Plant will be below 70%; or (ii) operations of the Casposo Plant have not been relaunched on or before July 31, 2025, unless the delay is caused by matters related to the mining or extraction of mineralised material from the Hualilan Project to the Casposo Plant or matters otherwise beyond Casposo's control. In such case, the refund shall be net of the costs incurred or financed by Casposo, provided that such costs were included in the budget approved by Challenger, directly or through the Technical Committee.
- A fixed monthly fee of One Hundred and Ten Thousand United States Dollars (US\$110,000), from the start of Tolling Operations at the Casposo Plant and throughout the rest of the term of the Toll Treatment Agreement.
- An Incentive Fee in accordance with the gold-equivalent ounces recovery rate achieved through the process as a percentage margin over processing costs and any processing cost uplift costs of production ranging from 20% to 30%.

*Casposo Plant Refurbishment in Progress*





## Exploration

In the **Manantiales District (Cerro Amarillo)**, remapping of the Cerro Amarillo - Vetás Blancas target and the SE Casposo block has been completed.

Vetas 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 Dacita 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 Dacita 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.

# Equity Investments

As at 31 December 2024, Austral holds 22.9 million Unico Silver Ltd. (ASX listed) shares, valued at approximately US\$2.8 million (A\$0.195 per share), with 20.2 million of these shares subject to trading restrictions until 1 March 2025. Additionally, Austral holds 15 million options with a strike price of A\$0.26 per share, expiring on 1 March 2026, carrying an estimated Black-Scholes valuation of approximately US\$0.6 million.

## **By order of the Board**

David Hwang Joint Company Secretary

# Important Notices

## Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include the Company's 2025 forecasted production guidance and costs, the Company's expectation that it can finance the refurbishment of the Casposo Plant and complete the refurbishment by July 31, 2025, that the refurbished Casposo Plant can process the amount of mineralised material contemplated in the Toll Treatment Agreement with operations anticipated to commence in the second half of 2025, the proposed use of proceeds from the US\$7 million loan with Banco San Juan, meeting the key precedent conditions of the loan, and Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

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

# Compliance Statement

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

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

Sign here:      Date: 30 January 2025

A handwritten signature in black ink, appearing to be 'David Hwang', written over a horizontal line.

(Company secretary)

Print name: David Hwang

# Company Profile

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

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## OPERATIONS

- **Guanaco/Amancaya Mine Complex, Antofagasta Province, Chile** (100% interest)  
2025 Guidance: 18,000-20,000 gold equivalent ounces
- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)  
Strategy to restart operations during second half of 2025.

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## EXPLORATION

### CHILE

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

### ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

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## EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company