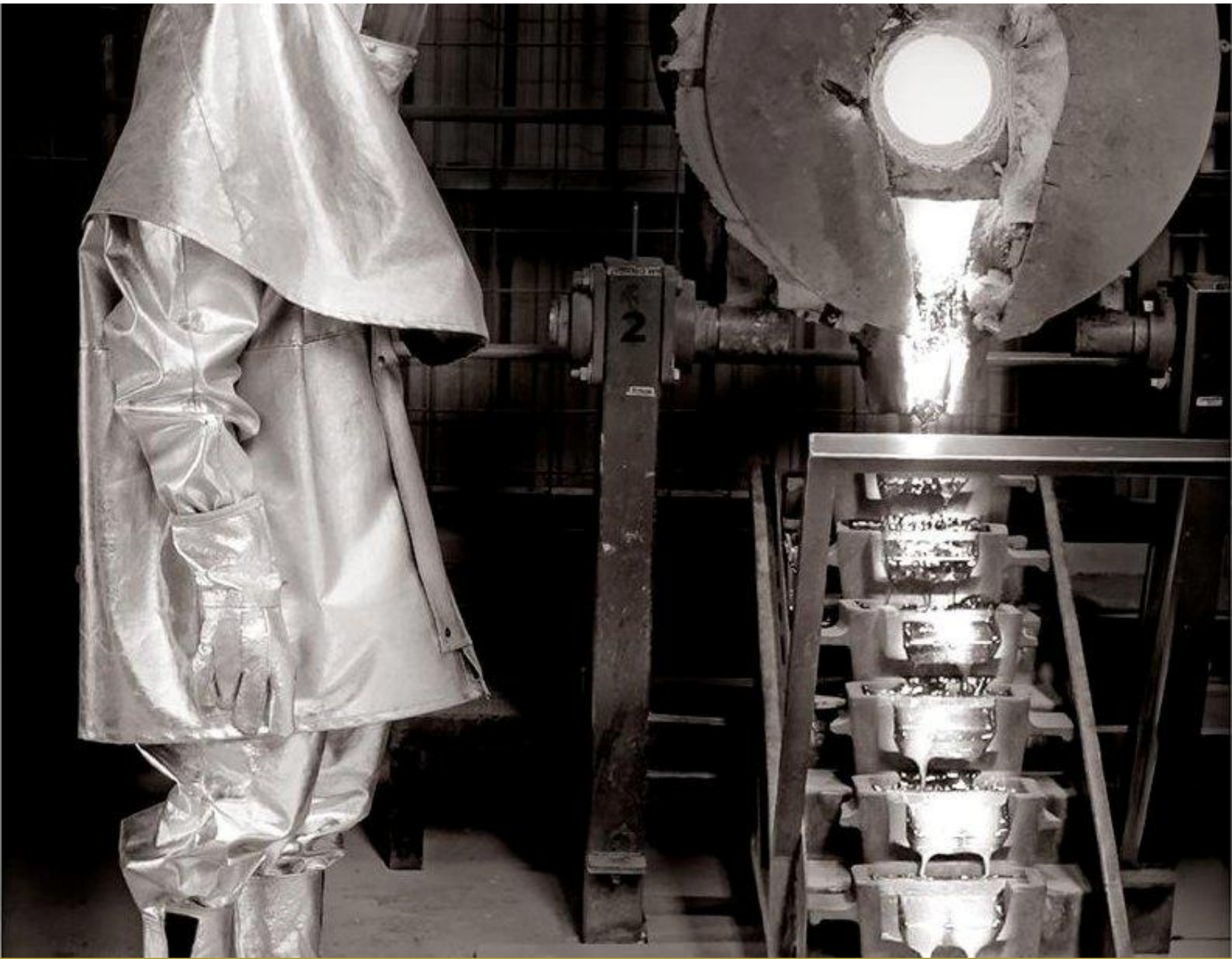
AUSTRALGOLD



# HY 2026

## Half Year Report
## for the period ended 30 June 2026

**Established Gold Producer**

Focused on growth through Production and Exploration in Chile and Argentina

# RESULTS FOR HALF-YEAR ENDED 30 JUNE 2026

Appendix 4D, previous corresponding period, half-year ended 30 June 2025

| Revenue and net profit | | | | US$'000 |
|---|---|---|---|---|
| Revenue from ordinary activities | Up | 258% | to | 66,560 |
| Income from ordinary activities after tax | Up | 1,296% | to | 15,452 |
| Net profit attributable to members | Up | 1,296% | to | 15,452 |
| Dividend information | | | | |

No interim dividend for the financial half year 2026 has been declared.

| Net tangible assets per security | June 2026 per share | Dec 2025 per share |
|---|---|---|
| Net tangible assets per security | US$0.08 | US$0.05 |
| Common shares on issue at reporting date | 668,103,679 | 621,125,901 |

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 30 June 2026 half-year financial statements.

This report is based on the consolidated half-year financial statements for the period to 30 June 2026 which have been reviewed by BDO and are not subject to dispute or qualification. The Independent Auditors' Review Report is included herein.

**This is a half-yearly report and is to be read in conjunction with the 31 December 2025 Annual Report.**

**Forward Looking Statements**

Statements in this Half Year 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 Half Year Report include, but are not limited to, statements regarding the assumptions, estimates and economic analyses contained in the updated NI 43-101 Technical Report for Guanaco, toll-processing activities at Casposo, and expectations regarding an improvement of its current asset position supported by higher production volumes.

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 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 labor 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 on 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.

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# CORPORATE DIRECTORY

## KEY MANAGEMENT

Stabro Kasaneva
Chief Executive Officer and Executive Director

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 SECRETARIES

David Hwang

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## SHARE REGISTRIES

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Level 4
44 Martin Place

## AUDITORS

BDO Audit Pty Ltd
www.bdo.com.au

## LISTED

Australian Securities Exchange
ASX: AGD

TSX Venture Exchange
TSXV: AGLD

OTC Bulletin Board
OTCQB: AGLDF

## PLACE OF INCORPORATION:

Western Australia

# DIRECTORS' REPORT

Your Directors present their report together with the consolidated interim financial report for the half-year ended 30 June 2026 and the Independent Auditor's Review Report.

## DIRECTORS

The following directors were in office for the full reporting period, from 1 January 2026 to 30 June 2026 and up to the date of this report.

| Name | Position |
|---|---|
| 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 |

# HY 2026 HIGHLIGHTS

**11,648**
GEO PRODUCED

**US$66.6m**
TOTAL REVENUE

**US$15.5m**
NET PROFIT AFTER TAX

## GOLD & SILVER PRODUCTION

With two producing mines, Guanaco (Chile) and Casposo (Argentina), total owned production reached 11,648 gold equivalent ounces (GEO) in the first half of 2026, nearly double the 5,996 GEO produced in the corresponding period of 2025, when the Company operated only Guanaco, with Casposo on care and maintenance.

Toll processing of third-party material commenced at Casposo in Q2 2026, positioning the Company as a gold and silver processing hub in the Province of San Juan, Argentina.

Total revenue of US$66,560 thousand (approximately 3.6x HY25) delivered gross profit of US$33,341 thousand (50% gross margin) and net profit after tax of US$15,452 thousand (23% net margin). Improved profitability strengthened the Company's balance sheet, with cash & cash equivalents rising to US$20,274 thousand and net financial debt reduced to US$1,690 thousand at 30 June 2026.

Subsequent to 30 June 2026: (i) Casposo resumed processing of its owned material in July 2026 on completion of the two-month toll-processing batch cycle. Any subsequent toll campaign will be confirmed under the toll agreement; and (ii) Guanaco completed an updated Technical Report under NI 43-101, extending life of mine to 14 years (January 2026 to February 2040), with an after-tax net present value of US$192,100 thousand (10% discount rate; LOM gold price US$3,135/oz).[1]

## EXPLORATION

Active exploration across its owned portfolio in Chile and Argentina, targeting near-mine resource growth (brownfield) and new discoveries (greenfield).

Two focused exploration campaigns are underway at Juncal (Chile) and Casposo (Argentina).

## EQUITY INVESTMENTS

The Company maintained and exercised its full option holding in ASX-listed Unico Silver Limited (carried at US$6.2 million at 30 June 2026), providing exposure to a silver-focused exploration portfolio in Santa Cruz Province, Argentina, together with balance-sheet flexibility and liquidity.

## OTHER CORPORATE ACTIVITIES

In February 2026, the Group completed a US$5,947 (A$8,456) thousand private placement (before costs) at A$0.18 per share, introducing new Australian sophisticated and institutional investors.

All resolutions were passed at the Company’s 28 May 2026 Annual General Meeting.

Subsequent to June 30, 2026, the Group repaid US$2,500 thousand in loans owing to related parties.

There were no other significant changes in our principal activities during the half-year.

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

# REVIEW OF RESULTS OF OPERATIONS

A summary of key operating results for HY26 and HY25 are set out in the following tables for comparative purposes.

## KEY OPERATIONAL INDICATORS

### PRODUCTION FROM ITS TWO GOLD AND SILVER PRODUCING MINES

| Combined Operations (Owned Production) | Half-Year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Safety Indicators** | | |
| Lost-Time Accidents (LTA) | 3 | - |
| Non-Lost-Time Accidents (NLTA) | 6 | 8 |
| **Total Production** | | |
| Gold produced (Oz) | 9,261 | 5,817 |
| Silver produced (Oz) | 139,679 | 16,681 |
| **Gold-Equivalent produced (Oz)*** | **11,648** | **5,996** |
| C1 Cash Cost of Production (US$/AuEq Oz)(2) | 2,169 | 2,253 |
| All-in Sustaining Cost (US$/Au Oz)(3) | 2,475 | 2,448 |
| Realised gold price (US$/Au Oz) | 4,706 | 3,054 |
| Realised silver price (US$/Ag Oz) | 82 | 33 |
| Gold Equivalent sales volume | 12,708 | 6,079 |

| Guanaco Operations (Owned Production) | Half-Year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Safety Indicators** | | |
| Lost-Time Accidents (LTA) | 3 | - |
| Non-Lost-Time Accidents (NLTA) | 6 | 8 |
| **Mining** | | |
| **Agitation Leaching Process** | | |
| Milled Ore (t) | 134,135 | 136,562 |
| Plant Grade Heap (g/t Au) | 0.83 | 0.76 |
| Plant Grade Heap (g/t Ag) | 3.03 | 2.89 |
| Gold recovery rate (%) | 84.14 | 81.20 |
| Silver recovery rate (%) | 68.37 | 54.00 |
| Gold produced (Oz) | 2,905 | 2,611 |
| Silver produced (Oz) | 10,004 | 6,386 |
| **Gold-Equivalent produced (Oz)** (1) | **3,075** | **2,680** |
| **Heap Leaching Process** | | |
| Crushed Ore (t) | 452,758 | 382,227 |
| Gold produced (Oz) | 3,024 | 3,206 |
| Silver produced (Oz) | 9,599 | 10,295 |
| **Gold-Equivalent produced (Oz)*** | **3,185** | **3,316** |
| Silver produced (Oz) | | |
| **Total Production** | | |
| Gold produced (Oz) | 5,929 | 5,817 |
| Silver produced (Oz) | 19,603 | 16,681 |
| **Gold-Equivalent produced (Oz)** (1) | **6,260** | **5,996** |
| C1 Cash Cost of Production (US$/AuEq Oz)(2) | 2,665 | 2,253 |
| All-in Sustaining Cost (US$/Au Oz)(3) | 2,991 | 2,448 |
| Realised gold price (US$/Au Oz) | 4,641 | 3,054 |
| Realised silver price (US$/Ag Oz) | 78 | 33 |
| Gold Equivalent sales volume | 6,172 | 6,079 |

(1) (AuEq) ratio is calculated at: 59.2:1 for HY26 and 93.2:1 for HY25

(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 and Mine closure amortisation.

| Casposo Operations (Owned Production) | Half-Year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Safety Indicators** | | |
| Lost-Time Accidents (LTA) | - | - |
| Non-Lost-Time Accidents (NLTA) | - | - |
| **Agitation Leaching Process** | | |
| Milled Ore (t) | 102,477 | - |
| Plant Grade Mine (g/t Au) | 1.06 | - |
| Plant Grade Mine (g/t Ag) | 39.60 | - |
| Gold recovery rate (%) | 90.24 | - |
| Silver recovery rate (%) | 86.15 | - |
| Gold produced (Oz) | 3,332 | - |
| Silver produced (Oz) | 120,076 | - |
| **Gold-Equivalent produced (Oz)*** | **5,388** | - |
| C1 Cash Cost of Production (US$/AuEq Oz)(2) | 1,592 | - |
| All-in Sustaining Cost (US$/Au Oz)(3) | 1,875 | - |
| Realised gold price (US$/Au Oz) | 4,808 | - |
| Realised silver price (US$/Ag Oz) | 82 | - |
| Gold Equivalent sales volume(1) | 6,536 | - |

(1) (AuEq) ratio is calculated at: 58.4:1 for HY26

(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 and Mine closure amortisation.

## OPERATING COSTS

**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.

| Guanaco Operations<br>Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown<br>Expressed in USD per GEO | Half year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Plant | 2,002 | 1,812 |
| Geology, engineering, and laboratory | 139 | 102 |
| Onsite general and administration | 295 | 247 |
| Smelting and refining | 56 | 48 |
| Royalties and taxes | 141 | 89 |
| Inventory movement | 32 | (45) |
| **Cash Cost (C1)** | **2,665** | **2,253** |
| Reclamation & Remediation amortisation | 5 | 4 |
| Sustaining capital expenditure | 184 | 1 |
| Other administration costs | 97 | 116 |
| Financial leases | 40 | 74 |
| **All in Sustaining Costs (AISC)** | **2,991** | **2,448** |

| Casposo Operations<br>Cash Cost of Production (C1) and All-in Sustaining Cost (AISC) Breakdown<br>Expressed in USD per GEO( 1) | Half year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Mining | 956 | - |
| Plant | 1,178 | - |
| Geology, engineering, and laboratory | 15 | - |
| Onsite general and administration | 222 | - |
| Smelting and refining | 74 | - |
| Royalties and taxes | 202 | - |
| Inventory movement | (1,055) | - |
| **Cash Cost (C1)** | **1,592** | **-** |
| Reclamation & Remediation amortisation | 9 | - |
| Sustaining capital expenditure | 154 | - |
| Other administration costs | 105 | - |
| Other | 15 | - |
| **All in Sustaining costs (AISC)** | **1,875** | **-** |

## PRODUCTION FROM TOLL PROCESSING OF THIRD-PARTY MATERIAL

| Hualilan Material (Argentina) | Half-Year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| **Agitation Leaching Process** | | |
| Milled Ore (t) | 39,342 | |
| Plant Grade Mine (g/t Au) | 1.39 | - |
| Plant Grade Mine (g/t Ag) | 8.10 | - |
| Gold recovery rate (%) | 87.9 | - |
| Silver recovery rate (%) | 65.1 | - |
| GEO recovery rate (%) | 85.9 | |
| Gold produced (Oz) | 1,543 | - |
| Silver produced (Oz) | 6,670 | - |
| **Gold-Equivalent produced (Oz)** [1] | **1,651** | - |

## KEY FINANCIAL RESULTS

| Thousands of US$ | Half-year ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Revenue (US$'000) | 66,560 | 18,567 |
| Gross profit (US$'000) | 33,341 | 4,286 |
| Gross profit (%) | 50.1 | 23.1 |
| Income/ loss before income tax (US$'000) | 24,896 | (1,004) |
| Income/ loss attributed to owners of the Company (US$'000) | 15,452 | (1,292) |
| Earnings/ loss per share (basic and fully diluted) (US$/share) | 2.42c | (0.21)c |

| Thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Cash and cash equivalents | 20,274 | 10,531 |
| Current assets | 57,405 | 35,167 |
| Non-current assets | 60,906 | 61,700 |
| Current liabilities | 43,130 | 41,538 |
| Non-current liabilities | 24,593 | 25,633 |
| Net assets | 50,588 | 29,696 |
| Net current assets (liabilities) | 14,275 | (6,371) |
| Current loans and borrowings | 17,261 | 19,716 |
| Non-current loans and borrowings | 4,598 | 6,511 |
| Current lease liabilities | 105 | 344 |
| Combined debt (Loans, borrowings and lease liabilities) | 21,964 | 26,571 |
| Combined net debt (net of cash and cash equivalents) | 1,690 | 16,040 |
| Current ratio (1) | 1.33 | 0.85 |
| Total liabilities to net assets | 1.34 | 2.26 |

(1) Current Assets divided by Current Liabilities

## OPERATING AND FINANCIAL RESULTS OF THE GROUP

**Overview**

During HY26, the Group extended the profitability delivered in FY25, recording a profit before income tax of US$24,896 thousand (HY25: loss of US$1,004 thousand) and a profit after tax of US$15,452 thousand (HY25: loss of US$1,292 thousand).

Sales revenue from operations totalled US$66,560 thousand, an increase of US$47,993 thousand or 258% from US$18,567 thousand in HY25. Gross profit increased to US$33,341 thousand, representing a gross profit margin of 50.1%, up from US$4,286 thousand and a gross profit margin of 23.1% in HY25.

The increase in revenue was primarily due to:

- a 109% increase in gold equivalent ounces sold;
- a 54% increase in the realised price of gold and a 148% increase in the realised price of silver;
- the restart of production at Casposo, which generated sales revenue of US$31,352 thousand from the Group's own material; and
- toll processing revenue of US$6,542 thousand at Casposo.

The increase in gross profit and gross profit margin was primarily driven by higher sales volumes and higher realised commodity prices.

The Group's results during HY26 were also impacted by the following:

**Other income**

Other income decreased by US$2,071 thousand to US$29 thousand (HY25: US$2,100 thousand), primarily due to the non-recurrence of the HY25 unrealised gain on financial assets (HY26: nil; HY25: US$1,500 thousand) and lower gains on the sale of equipment (HY26: US$4 thousand; HY25: US$539 thousand). In HY26, these financial assets recognised a net loss, which is reported in other expenses (see below).

**Other expenses**

Other expenses increased by US$1,820 thousand to US$3,096 thousand (HY25: US$1,276 thousand), primarily reflecting a net loss on financial assets of US$2,267 thousand and higher exploration expenditure of US$645 thousand (HY25: US$167 thousand). The exploration increase relates to preparatory work to design the exploration programs in Argentina and Chile, primarily at Casposo, and the expensing in HY26 of concession (canon) fees on certain non-producing Guanaco properties. The net loss on financial assets comprised a US$3,118 thousand unrealised loss on the Group's holding in ASX-listed Unico Silver Limited (Unico), following the exercise of 15 million Unico options in Q1 2026 and a subsequent decline in Unico's share price, partly offset by a US$851 thousand gain realised on the sale of Unico shares. These increases were partly offset by the non-recurrence of a net loss of US$908 thousand on the start-up of Casposo in HY25.

**Income tax**

Income tax expense was US$9,444 thousand (HY25: US$288 thousand), representing an effective tax rate of 37.9%. The effective tax rate was higher than the Group's 30% domestic rate, primarily because a significant portion of the Group's pre-tax profit was earned by Casposo in Argentina, where the applicable corporate income tax rate is 35%, together with the impact of non-deductible items and tax losses for which no deferred tax asset has been recognised. This was partially offset by the utilisation of previously recognised tax losses during the period.

**FINANCIAL POSITION**

The Group's financial position strengthened during HY26. Cash and cash equivalents increased to US$20,274 thousand (31 December 2025: US$10,531 thousand), the Group returned to a net current asset position of US$14,275 thousand (31 December 2025: net current liabilities of US$6,371 thousand), combined net financial debt reduced to US$1,690 thousand (31 December 2025: US$16,040 thousand), and net assets increased to US$50,588 thousand (31 December 2025: US$29,696 thousand).

Trade and other receivables (current and non-current) increased by US$10,582 thousand to US$15,495 thousand at 30 June 2026 (31 December 2025: US$4,913 thousand). The increase was mainly due to higher trade receivables arising from toll processing activities during May and June 2026, together with an increase in VAT receivables at Casposo following the commencement of the toll processing agreement in 2026.

Other financial assets decreased by US$4,269 thousand to US$6,164 thousand at 30 June 2026 (31 December 2025: US$10,433 thousand), primarily due to unrealised losses on shares held in Unico Silver and the net disposal of shares during the period.

Inventories increased by US$5,754 thousand to US$15,620 thousand at 30 June 2026 (31 December 2025: US$9,866 thousand), mainly due to an increase of US$4,686 thousand in the Group's own ore stockpiles at Casposo during May and June 2026, while plant capacity was used to process third party ore, together with an increase of US$1,811 thousand in materials and supplies. These increases were partly offset by a decrease of US$743 thousand in gold bullion and gold in process.

Property, plant and equipment increased by US$435 thousand to US$40,906 thousand at 30 June 2026 (31 December 2025: US$40,471 thousand), primarily reflecting capital expenditure at both the Casposo and Guanaco plants, largely offset by depreciation.

Income tax payable increased to US$6,984 thousand at 30 June 2026 (31 December 2025: US$nil), primarily due to an increase in profit during HY26.

Net current assets increased by US$20,646 thousand to US$14,275 thousand at 30 June 2026 (31 December 2025: net current liabilities of US$6,371 thousand). The Group expects its net current asset position to continue to improve in FY26, supported by higher production volumes.

Combined net financial debt (loans, borrowings and lease liabilities net of cash and cash equivalents) decreased by US$14,350 thousand to US$1,690 thousand at 30 June 2026 (31 December 2025: US$16,040 thousand). Total financial debt was US$21,964 thousand at 30 June 2026, of which US$17,366 thousand (representing 79.1% of total financial debt) was classified as current. The current financial debt primarily comprises lease liabilities, pre-export facilities, the current portion of long-term bank loans, and all related-party loans. These movements reflected scheduled repayments of existing borrowings, except for the related-party loans, of which US$2,887 thousand fell due on 29 January 2026 and US$7,220 thousand on 31 July 2026. Subsequent to period end, US$2,500 thousand was repaid in July 2026 and the Company is in discussions with the related parties regarding settlement of the remaining balance (see note 20).

Net assets increased by US$20,892 thousand from 31 December 2025 to US$50,588 thousand at 30 June 2026 (31 December 2025: US$29,696 thousand), mainly due to the profit generated during HY26.

**CASH FLOW**

During HY26, the Group's cash and cash equivalents increased by US$9,743 thousand to US$20,274 thousand. This was driven by net cash from operating activities of US$11,035 thousand, a US$11,699 thousand turnaround from the net outflow of US$664 thousand in HY25, partly applied to net investing and financing outflows of US$1,060 thousand and US$232 thousand respectively.

**Operating activities**

The Group recorded a net cash inflow from operating activities of US$11,035 thousand (HY25: outflow of US$664 thousand), presented using the direct method. The inflow was primarily driven by increased cash receipts from customers resulting from higher sales volumes and stronger realised commodity prices, partly offset by working capital movements including increased payments to suppliers and employees.

**Investing activities**

Net cash used in investing activities totalled US$1,060 thousand (HY25: US$2,471 thousand), mainly reflecting:

- additions to property, plant and equipment of US$2,613 thousand (HY25: US$2,949 thousand), with the majority allocated to capital expenditure at the Group's Casposo and Guanaco plants;
- proceeds from the sale of equipment of US$103 thousand (HY25: US$734 thousand);
- proceeds from the sale of equity securities of US$4,727 thousand (HY25: US$2 thousand);
- payment of US$2,725 thousand to exercise Unico Silver options; and
- exploration and evaluation expenditure of US$541 thousand (HY25: US$251 thousand).

### Financing activities

Net cash used in financing activities was US$232 thousand (HY25: US$589 thousand provided), comprising net loan and borrowing repayments of US$5,769 thousand (including interest), offset by US$5,537 thousand of net proceeds from the capital raising completed in Q1 2026.

## LIQUIDITY AND CAPITAL RESOURCES

### Access to capital

The Group has a strong shareholder group and solid banking relationships that have demonstrated their financial support. The Group expects this support to continue.

## ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 29 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of Austral Gold Limited.

Robert Trzebski

Director

28 August 2026

# FINANCIAL STATEMENTS

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## AS AT 30 JUNE 2026

| All figures are reported in thousands of US$ | Note | 2026 | 2025 |
|---|---|---|---|
| Sales revenue | 4 | 66,560 | 18,567 |
| Cost of sales | 5 | (33,219) | (14,281) |
| **Gross profit** | | **33,341** | **4,286** |
| Other income | 6 | 29 | 2,100 |
| Other expenses | 7 | (3,096) | (1,276) |
| Impairment loss on exploration and evaluation expenditure | | - | (782) |
| Administration expenses | | (3,916) | (2,783) |
| Finance income | | 356 | 82 |
| Finance costs | | (1,818) | (2,631) |
| **Profit/ (loss) before income tax** | | **24,896** | **(1,004)** |
| Income tax expense | 8 | (9,444) | (288) |
| **Profit/ (loss) for the period after income tax expense** | | **15,452** | **(1,292)** |
| | | | |
| **Profit/ (loss) attributable to:** | | | |
| Owners of the Company | | 15,452 | (1,292) |
| | | | |
| **Other comprehensive income** | | | |
| Items that may not be classified subsequently to profit or loss | | | |
| Foreign currency translation | | (97) | (43) |
| **Total comprehensive income/(loss) for the period** | | **15,355** | **(1,335)** |
| | | | |
| **Total comprehensive income/(loss) attributable to:** | | | |
| Owners of the Company | | **15,355** | **(1,335)** |
| Earnings/(loss) per share (cents per share): | | | |
| Basic earnings (loss) per share | | 2.42 | (0.21) |
| Diluted earnings (loss) per share | | 2.42 | (0.21) |

The accompanying notes are an integral part of these consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2026

| All figures are reported in thousands of US$ | | As at | |
|---|---|---|---|
| | Note | 30 June 2026 | 31 December 2025 |
| Assets | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 20,274 | 10,531 |
| Trade and other receivables | 10 | 15,347 | 4,337 |
| Other financial assets | 11 | 6,164 | 10,433 |
| Inventories | 12 | 15,620 | 9,866 |
| **Total current assets** | | **57,405** | **35,167** |
| **Non-current assets** | | | |
| Other receivables | | 148 | 576 |
| Mine properties | | 983 | 155 |
| Property, plant and equipment | 13 | 40,906 | 40,471 |
| Exploration and evaluation expenditure | 14 | 18,869 | 19,145 |
| Deferred tax asset | | - | 1,353 |
| **Total non-current assets** | | **60,906** | **61,700** |
| **Total assets** | | **118,311** | **96,867** |
| Liabilities | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 14,377 | 15,572 |
| Income tax payable | 8 | 6,984 | - |
| Employee entitlements | | 3,149 | 5,042 |
| Loans and borrowings | 16 | 17,261 | 19,716 |
| Contract liabilities | 17 | 1,254 | 864 |
| Lease liabilities | | 105 | 344 |
| **Total current liabilities** | | **43,130** | **41,538** |
| **Non-current liabilities** | | | |
| Provisions for reclamation and rehabilitation | | 12,959 | 12,949 |
| Loans and borrowings | 16 | 4,598 | 6,511 |
| Contract liabilities | 17 | 1,881 | 1,728 |
| Employee entitlements | | 87 | 30 |
| Deferred tax liability | | 5,068 | 4,415 |
| **Total non-current liabilities** | | **24,593** | **25,633** |
| **Total liabilities** | | **67,723** | **67,171** |
| **Net assets** | | **50,588** | **29,696** |
| Equity | | | |
| Issued capital | 18 | 115,324 | 109,787 |
| Accumulated losses | | (63,480) | (78,932) |
| Reserves | | (1,256) | (1,159) |
| **Total equity** | | **50,588** | **29,696** |

The accompanying notes are an integral part of these consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

| All figures are reported in thousands of US$ | Issued capital | Accumulated losses | Reserves | Total |
|---|---|---|---|---|
| **Balance at 31 December 2024** | **109,114** | **(93,658)** | **(1,091)** | **14,365** |
| Loss for the period | - | (1,292) | - | (1,292) |
| Other comprehensive income | - | - | (43) | (43) |
| **Total comprehensive income/ (loss)** | | **(1,292)** | **(43)** | **(1,335)** |
| **Balance at 30 June 2025** | **109,114** | **(94,950)** | **(1,134)** | **13,030** |
| | | | | |
| **Balance at 31 December 2025** | **109,787** | **(78,932)** | **(1,159)** | **29,696** |
| Profit for the period | - | 15,452 | - | 15,452 |
| Other comprehensive income | - | - | (97) | (97) |
| **Total comprehensive income/ (loss)** | **-** | **15,452** | **(97)** | **15,355** |
| **Transactions with owners in their capacity as owners:** | | | | |
| Private placement (net of capital raising costs) | 5,537 | - | - | 5,537 |
| **Balance at 30 June 2026** | **115,324** | **(63,480)** | **(1,256)** | **50,588** |

The accompanying notes are an integral part of these consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

| All figures are reported in thousands of US$ | Note | 2026 | 2025 |
|---|---|---|---|
| Cash Flows from operating activities | | | |
| Cash receipts from customers (inclusive of GST/VAT) | | 59,095 | 19,995 |
| Cash paid to suppliers and employees (inclusive of GST/VAT) | | (48,416) | (20,741) |
| Interest received | | 356 | 82 |
| Income tax received (paid) | | - | - |
| **Net cash generated from/ used in operating activities** | | **11,035** | **(664)** |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 13 | (2,613) | (2,949) |
| Proceeds from sale of equipment | | 103 | 734 |
| Payment for investment in exploration and evaluation | | (541) | (251) |
| Payment for investment in mine properties | | (11) | (7) |
| Purchase of other financial assets on exercise of options | | (2,725) | - |
| Proceeds from sale of other financial assets | | 4,727 | 2 |
| **Net cash used in investing activities** | | **(1,060)** | **(2,471)** |
| Cash flows from financing activities | | | |
| Proceeds from loans and borrowings | 16 | 83 | 3,730 |
| Repayment of loans and borrowings | 16 | (4,744) | (1,320) |
| Private placement proceeds | 18 | 5,947 | - |
| Share issue costs | 18 | (410) | - |
| Interest paid on loans and borrowings | | (737) | (1,244) |
| Repayment of lease liabilities | | (239) | (407) |
| Interest paid on leases | | (16) | (54) |
| Other Interest paid | | (116) | (116) |
| **Net cash (used in)/generated from financing activities** | | **(232)** | **589** |
| | | | |
| **Net increase (decrease) in cash and cash equivalents** | | **9,743** | **(2,546)** |
| Cash and cash equivalents at the beginning of the period | | **10,531** | **3,391** |
| **Cash and cash equivalents at the end of the period** | | **20,274** | **845** |

The accompanying notes are an integral part of these consolidated financial statements.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

### 1. BASIS OF PREPARATION

These interim consolidated financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated financial statements also comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual report. They were authorised for issue by the Company's Board of Directors on 28 August 2026.

### 2. ACCOUNTING POLICIES

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

**New Standards and Interpretations Not Yet Adopted**

A number of standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Group in this financial report. Other than AASB 18 Presentation and Disclosure in Financial Statements for which the Group is assessing the impact, these new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Group. However, they are expected to materially affect the presentation of, and included disclosures within, the financial statements

**New Accounting policies**

During the period, The Group commenced a Tolling revenue arrangement. Below is the revenue recognition policy for tolling revenue:

| Fee component | Recognition policy |
|---|---|
| Initial fee | The initial fee is recognised over the term of the Agreement. Revenue not yet recognised is recorded as a contract liability. |
| Fixed monthly fee | Recognised as income on a monthly basis from the month in which material is first sent by the customer. |
| Base tolling fee | Processing costs and recoverable administrative expenses are charged as the base tolling fee. |
| Incentive fee | The fee is a margin over the base tolling fee, determined by the metal recovery achieved (see below). |
| Additional costs | Costs are recoverable. |

| Incentive fee scale | Tier 1 | Tier 2 | Tier 3 |
|---|---|---|---|
| Metal recovery achieved | 70–80% | >80–85% | >85% |
| Incentive fee (margin over base tolling fee) | 20% | 25% | 30% |

### 3. GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 30 June 2026, the Group had net current assets of US$14,275 thousand. For the period, the Group generated a profit after tax of US$15,452 thousand and cash inflows from operating activities of US$11,035 thousand. Included in current liabilities is US$10,668 thousand of related party loans.

Of the US$10,668 thousand, US$2,887 thousand fell due on 29 January 2026 and US$7,220 thousand fell due on 31 July 2026. No demands for repayment related to these amounts were received and subsequent to period end the Company repaid US$2,500 thousand of these loans, leaving US$7,607 thousand outstanding at the date of this report.

## GOING CONCERN- continued

Although the Group does not expect to require additional financing to continue as a going concern, it has obtained confirmation from its Chair and major shareholder that, should circumstances change such that forecast cash flows are not achieved and the Group requires additional funding, and is unable to secure sufficient alternative funding, they will not call for the repayment of US$7,046 thousand of remaining related-party loans (excluding the Banco Hipotecario loan) included in current liabilities in the statement of financial position. The Company is also in discussions with the related parties regarding the timing of settlement of the remaining balance.

The directors believe the going concern basis of preparation is appropriate due to the following:

- Following the recommencement of mining operations at Casposo the Group has generated a profit in the period ended 30 June 2026 of US$15,452 thousand after tax and has generated cash inflows from operating activities of US$11,035 thousand.
- During the period, the Group secured additional financing through a capital raise, generating net proceeds of US$5,537 thousand (after transaction costs).
- The Group has prepared a cash flow forecast through to December 2027, incorporating expected production and sales levels, current market conditions and planned investments. The forecasts involve key judgements and assumptions relating to production levels, commodity prices and margins, which the Directors consider reasonable and supportable based on historical performance, current operating results and market conditions.

In making their assessment, the Directors considered the Group's cash flow forecasts for at least 12 months from the date of approval of these financial statements, available funding facilities, the support confirmation referred to above, and reasonably possible changes in key assumptions, including sensitivity analysis.

Based on this assessment, the Directors have a reasonable expectation that the Group will realise its assets and settle its liabilities in the ordinary course of business for at least 12 months from the date of approval of these financial statements. Accordingly, the going concern basis of preparation is considered appropriate.

## 4. SALES REVENUE

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Sale of refined gold and silver | 60,018 | 18,567 |
| Toll processing revenue | 6,542 | - |
| **Total sales revenue** | **66,560** | **18,567** |

The increase in sales revenue recognised during the period primarily relates to gold sales revenue from re-commencing production at the Casposo mine, as well as Toll processing revenue from the processing agreement with Challenger Gold, which commenced during the period.

## 5. COST OF SALES

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Production | 26,220 | 10,327 |
| Staff costs | 6,762 | 2,719 |
| Royalty | 2,305 | 534 |
| Mining license fees | 24 | 204 |
| Inventory movements | (3,943) | (281) |
| **Total cost of sales before depreciation and amortisation expense** | **31,368** | **13,503** |
| Depreciation of property, plant and equipment | 1,851 | 750 |
| Amortisation of mine properties | - | 28 |
| **Total depreciation and amortisation expense** | **1,851** | **778** |
| **Total cost of sales** | **33,219** | **14,281** |
| **Severance included in staff costs** | **126** | **59** |

## 6. OTHER INCOME

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Net fair value gain on financial assets at fair value through profit or loss | - | 1,500 |
| Gain on sale of equipment | 4 | 539 |
| Equipment rental | 4 | 4 |
| Other | 21 | 57 |
| **Total other income** | **29** | **2,100** |

## 7. OTHER EXPENSES

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Production startup costs | | |
| Staff costs | - | 276 |
| Security | - | 175 |
| Maintenance | - | 130 |
| Contractor services | - | 112 |
| Electricity | - | 75 |
| Other | - | 140 |
| | - | 908 |
| Net fair value loss on financial assets at fair value through profit or loss | 2,267 | - |
| Care and maintenance | 77 | 67 |
| Exploration expenses | 645 | 167 |
| Inventory allowance at non-operating mine | - | 121 |
| Other | 107 | 13 |
| **Total other expenses** | **3,096** | **1,276** |

## 8. INCOME TAX

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| (A) Income tax expense comprises: | | |
| Current income tax | 7,438 | - |
| Deferred income tax expense | 2,006 | 288 |
| **Income tax** | **9,444** | **288** |

Income tax expense increased during the period primarily due to the increase in the Group's pre-tax profit and the greater proportion of profit earned by Casposo in Argentina, where the applicable corporate income tax rate is 35%. The increase also reflects non-deductible items, the utilisation of tax losses for which no deferred tax asset has been recognised, and changes in the recognition of deferred tax assets.

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| **Income tax payable** | **6,984** | - |

The increase in current income tax payable primarily reflects the Group's higher taxable profits during the period, including profits particularly those generated from the recommencement of operations at the Casposo Mine in Argentina.

| | | |
|---|---|---|
| Deferred tax asset | - | 1,353 |
| Deferred tax liability | 5,068 | 4,415 |

The increase in the Group's net deferred tax liability during the period primarily reflects the utilisation of tax losses against taxable profits and gains generated during the period, together with changes in other temporary differences and the recognition of deferred tax assets.

### 9. 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 6 months ended 30 June 2026 and 2025, the Group earned 100% of its consolidated revenue from sales made to two customers.

| All figures are reported in thousands of US$ | For the 6 months ended 30 June 2026 | | | | For the 6 months ended 30 June 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Guanaco/ Amancaya | Casposo | Group and unallocated items | Consolidated | Guanaco/ Amancaya | Casposo | Group and unallocated items | Consolidated |
| Revenue: | | | | | | | | |
| Gold | 27,451 | 19,534 | - | 46,985 | 18,009 | - | - | 18,009 |
| Silver | 1,215 | 11,818 | - | 13,033 | 558 | - | - | 558 |
| Toll processing | - | 6,542 | - | 6,542 | - | - | - | - |
| Cost of sales | (16,776) | (14,592) | - | (31,368) | (13,503) | - | - | (13,503) |
| Depreciation and amortisation expense | (710) | (1,141) | - | (1,851) | (778) | - | - | (778) |
| Impairment loss on exploration and evaluation assets | - | - | - | - | (406) | - | (376) | (782) |
| Other income | (32) | 43 | 18 | 29 | 521 | 46 | 1,533 | 2,100 |
| Other expenses | (345) | (398) | (2,353) | (3,096) | - | (1,186) | (90) | (1,276) |
| Administration expenses | (1,424) | (845) | (1,647) | (3,916) | (1,283) | (404) | (1,096) | (2,783) |
| Finance income | 3 | 277 | 76 | 356 | 8 | 54 | 20 | 82 |
| Finance expenses | (1,384) | (596) | 162 | (1,818) | (2,355) | (179) | (97) | (2,631) |
| Income tax expense | (2,296) | (7,444) | 296 | (9,444) | (254) | (34) | - | (288) |
| **Segment profit/(loss)** | **5,702** | **13,198** | **(3,448)** | **15,452** | **517** | **(1,703)** | **(106)** | **(1,292)** |
| **Segment assets** | **50,236** | **56,144** | **11,931** | **118,311** | **47,224** | **19,473** | **6,415** | **73,112** |
| **Segment liabilities** | 37,219 | 28,183 | 2,321 | 67,723 | 43,167 | 13,604 | 3,311 | 60,082 |
| Property, plant and equipment | 1,154 | 1,450 | 9 | 2,613 | - | 2,949 | - | 2,949 |
| Exploration and Evaluation expenditure | 505 | 36 | - | 541 | 179 | 72 | - | 251 |
| Mine properties | 7 | 4 | - | 11 | 7 | - | - | 7 |
| **Capital expenditure** | **1,666** | **1,490** | **9** | **3,165** | **186** | **3,021** | **-** | **3,207** |

**Geographic information:**

| All figures are reported in thousands of US$ | For the 6 months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| Revenue by geographic location | | |
| Chile | 28,666 | 18,567 |
| Argentina | 37,894 | - |
| **Total revenue** | **66,560** | **18,567** |

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Non-current assets by geographic location | | |
| Chile | 38,399 | 37,649 |
| Argentina | 22,359 | 22,121 |
| **Total non-current assets** | **60,758** | **59,770** |

## 10. TRADE AND OTHER RECEIVABLES

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Current | | |
| Trade Receivables | 6,978 | 402 |
| Prepayments | 1,338 | 563 |
| Other tax receivable | 555 | - |
| Other receivables | - | 2 |
| GST/VAT receivable | 6,482 | 3,376 |
| **Total current receivables** | **15,353** | **4,343** |
| Allowance for expected credit losses on GST/VAT | (6) | (6) |
| **Net current receivables** | **15,347** | **4,337** |
| Non-current | | |
| GST/VAT receivable | 173 | 57 |
| Prepayments | 75 | 88 |
| Other tax receivable | 48 | 447 |
| Other receivables | 32 | 41 |
| **Total non-current receivables** | **328** | **633** |
| Allowance for expected credit losses on GST/VAT | (180) | (57) |
| **Net non-current receivables** | **148** | **576** |
| Trade debtors ageing | | |
| The ageing of trade receivables is 0-30 days | 6,978 | 402 |
| >30 days | - | - |

## 11. OTHER FINANCIAL ASSETS

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Listed equity securities — level 1 | 6,164 | 4,308 |
| Unico Silver options— level 3 | - | 6,125 |
| **Total current other financial assets at fair value through profit or loss** | **6,164** | **10,433** |

The table above sets out the Group’s financial assets measured and recognised at fair value at 30 June 2026 and 31 December 2025 with any movements recorded through the profit or loss.

Unico Silver equity securities classified as level 1.

Listed equity securities consist of shares of an Australian listed mining company denominated in A$ at 30 June 2026 and 31 December 2025, respectively.

The net loss on financial assets comprised a US$3,118 thousand unrealised loss on the Group's holding in ASX-listed Unico Silver Limited (Unico), following the exercise of 15 million Unico options in Q1 2026 and a subsequent decline in Unico's share price, partly offset by a US$851 thousand realised gain on the sale of Unico shares.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

### 12. INVENTORIES

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Materials and supplies* | 7,707 | 5,896 |
| Ore stocks | 4,912 | 226 |
| Gold bullion and gold in process | 3,001 | 3,744 |
| **Total inventories** | **15,620** | **9,866** |

*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$2,794 thousand (31 December 2025:US$2,452 thousand) resulting in US$342 thousand charged to cost of sales (note 5).

### 13. PROPERTY, PLANT AND EQUIPMENT

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Property, plant and equipment owned | 40,091 | 39,376 |
| Right of use assets | 815 | 1,095 |
| | **40,906** | **40,471** |
| Property, plant and equipment owned | | |
| Cost | 207,756 | 205,293 |
| Accumulated depreciation and impairment | (167,665) | (165,917) |
| **Carrying amount at end of the period** | **40,091** | **39,376** |
| **Accumulated impairment** | **(16,705)** | **(16,705)** |

Following is a reconciliation of changes in the balances of property, plant and equipment owned.

| All figures are reported in thousands of US$ | 6 months to 30 June 2026 |
|---|---|
| Carrying amount at beginning of the period | 39,376 |
| Additions | 2,613 |
| Depreciation | (1,807) |
| Disposals | (99) |
| Transfer from right-of use assets | 232 |
| Decrease in provision for reclamation and rehabilitation | (224) |
| **Carrying amount at end of the period** | **40,091** |

## 14. EXPLORATION AND EVALUATION EXPENDITURE

| All figures are reported in thousands of US$ | 30 June 2026 |
|---|---|
| Costs carried forward in respect of areas of interest: | |
| Carrying amount at the beginning of the period | 19,145 |
| Additions | 541 |
| Transfer to mining properties | (817) |
| **Carrying amount at end of the period** | **18,869** |

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 6 months ended 30 June 2026 primarily related to Guanaco. The transfer to mining properties relates to areas of interest within the Casposo-Manantiales project which progressed to development or production during the period.

## 15. TRADE AND OTHER PAYABLES

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Current | | |
| Trade payables | 4,595 | 5,069 |
| Accrued expenses | 7,010 | 6,397 |
| Royalty payable | 1,253 | 2,643 |
| Director fees | 850 | 842 |
| Other | 669 | 621 |
| **Total current trade and other payables** | **14,377** | **15,572** |

## 16. LOANS AND BORROWINGS

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Current | | |
| Loan facilities | 6,593 | 8,782 |
| Related party loans | 10,668 | 10,934 |
| **Total current loans and borrowings** | **17,261** | **19,716** |
| Non-current | | |
| Loan facilities | 4,598 | 6,511 |
| **Total non-current loans and borrowings** | **4,598** | **6,511** |

**Loan Facilities**

During the 6-month period ended 30 June 2026, the movements of the period were as follows:

| All figures reported in thousands of US$ | |
|---|---|
| Bank loans | |
| **Opening balance 1 January** | 26,227 |
| Cash repayments | (4,744) |
| Loans rolled over[(1)] | (1,923) |
| New loans [(2) (3)] | 2,006 |
| Interest expense | 1,030 |
| Interest paid | (737) |
| **Closing balance 30 June** | **21,859** |

(1) Includes full repayment of a pre-export facility of US$1,000 thousand (9.00% per annum) on its March 2026 maturity, plus accrued interest of US$13 thousand.

(2) Facility maturing March 2026 renewed to 14 April 2028; interest 8.31% per annum, repayable in 24 equal monthly instalments of US$80 thousand.

(3) Includes the renewed facility and a new short-term facility of US$82 thousand, drawn and fully repaid during the period.

## 17. CONTRACT LIABILITIES

| All figures are reported in thousands of US$ | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Current | | |
| Current contract liabilities | 1,254 | 864 |
| Non-current contract liabilities | 1,881 | 1,728 |
| **Total contract liabilities** | **3,135** | **2,592** |

**Toll Processing Agreement**

The toll processing agreement with Challenger includes a US$3,000 thousand "Access fee", made up of $2,000 thousand paid in 2025, and an additional US$1,000 thousand which is due on 2 January 2027. This access fee relates to providing access to the Casposo production plant in accordance with the tolling agreement. During the period, the additional US$1,000 thousand which became payable has been recognised as a contract liability. Additionally, the Group recognised US$603 thousand of sales revenue, representing the portion of the performance obligation satisfied during the period. The corresponding contract liability has been unwound in line with the revenue recognised.

## 18. ISSUED CAPITAL

| | As at | |
|---|---|---|
| | 30 June 2026 | 31 December 2025 |
| Fully paid ordinary shares (in thousands of US$) | 115,324 | 109,787 |
| Number of ordinary shares | 668,103,679 | 621,125,901 |
| **Weighted average number of ordinary shares** | **637,986,419** | **613,463,783** |

| Movements in ordinary share capital | Number of ordinary shares | US$000's |
|---|---|---|
| Balance at 31 December 2025 | 621,125,901 | 109,787 |
| Issuance of shares on private placement | 46,977,778 | 5,537 |
| **Balance at 30 June 2026** | **668,103,679** | **115,324** |

On 23 February 2026, the Group completed a brokered private placement for gross proceeds of US$5,947 thousand (A$8,456). After transaction costs of US$410 (A$579) thousand, net proceeds amounted to US$5,537 thousand.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

### 19. RELATED PARTY TRANSACTIONS

**Transactions with KMP during the period**

| All figures are reported in US$ | | | | |
|---|---|---|---|---|
| Related party | Nature of Relationship | Description of Transactions | Amount | Balance receivable (payable) at 30 June 2026 |
| Zang, Bergel & Viñes Abogados | Significant influence by Director Pablo Vergara del Carril | Legal fees and reimbursed expenses | (21,016) | (2,213) |
| IRSA Inversiones y Representaciones S.A., Consultores Assets Management S.A., and Nuevas Fronteras S.A. | Controlled by Directors and Chair Eduardo Elsztain | IT support, HR services, software licenses, building/office expenses and other services | (51,031) | (115,635) |
| Challenger Gold Limited | Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited | Toll processing fee | 5,938,123 | 5,938,123 |
| Challenger Gold Limited | Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited | Upfront access fee became due and payable | - | 1,029,425 |
| Challenger Gold Limited | Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited | Unwind of deferred revenue reflect performance obligations met over time. Refer to note 17 | 603,424 | - |
| Challenger Gold Limited | Director Eduardo Elsztain controls the Group and is a KMP of Challenger Gold Limited | Interest on unpaid access fee | 29,425 | - |

**Related party loans-Amounts owed/receivable and interest expense**

| All figures are reported in US$ | | |
|---|---|---|
| Related party | Balance due | Interest expense |
| **Lender** | | |
| Inversiones Financieras del Sur S.A. | 3,952,165 | 145,026 |
| Consultores Assets Management S.A., | 1,300,240 | 48,870 |
| Banco Hipotecario | 560,798 | 47,899 |
| Eduardo Elsztain | 4,126,231 | 153,850 |
| Saul Zang | 728,233 | 27,150 |
| **Total** | **10,667,667** | **422,795** |

Except for the Banco Hipotecario loan, the related party loans were rolled over during the period on their existing terms, unchanged from those disclosed at 31 December 2025, including the 9% interest rate. Pending agreement of the revised maturities, these balances are classified as current. The Banco Hipotecario loan continues on its original terms and is expected to be fully repaid by 31 December 2026.

## 20. SUBSEQUENT EVENTS

On 24 July 2026, related party loans aggregating US$2,500 thousand were repaid. Of the related party loans outstanding at 30 June 2026, US$2,887 thousand were due on 29 January 2026 and US$7,220 thousand were due on 31 July 2026. Following the repayment referred to above, US$7,607 thousand remains outstanding (excluding the Banco Hipotecario related party loan of US$561 thousand) and the Company is in negotiations with the related parties to settle these loans.

## 21. CASH FLOW INFORMATION

A reconciliation of profit / (loss) after income tax to net cash used in operating activities has been included below:

| Reconciliation of Profit/(Loss) After Income Tax to Net Cash used in Operating Activities | 6 months ended 30 June 2026 | 6 months ended 30 June 2025 |
|---|---|---|
| Profit/(loss) after income tax | 15,452 | (1,292) |
| Adjustments for | | |
| Income tax expense recognised in profit | 9,444 | 288 |
| Impairment of exploration and evaluation expenditure | - | 782 |
| Depreciation and amortisation | 1,854 | 792 |
| Sales revenue recognised from amortisation of deferred contract liabilities | (500) | - |
| Gain on sale of equipment | (4) | (539) |
| Gain on sale of financial assets | - | (2) |
| Net finance charges | 1,163 | 1,505 |
| Unrealised foreign exchange gain | (97) | (209) |
| Provision for reclamation and rehabilitation | 10 | 904 |
| Allowance for doubtful accounts | 117 | 25 |
| Inventory write-down | 342 | 141 |
| Non-cash employee entitlements | (1) | 2 |
| Net fair value loss/ (gain) on financial assets at fair value through profit or loss | 2,267 | (1,498) |
| Net cash generated from operating activities before change in assets and liabilities | 30,047 | 899 |
| Income tax refunds | - | - |
| **Net cash generated from operating activities before changes in assets and liabilities** | **30,047** | **899** |
| Changes in working capital | | |
| Decrease / (increase) in inventory | (6,096) | (993) |
| (Increase)/decrease in trade and other receivables | (9,656) | 895 |
| (Decrease) /increase in trade and other payables | (1,425) | (1,567) |
| (Decrease) in employee entitlements | (1,835) | 102 |
| **Net cash generated/(used in) from operating activities** | **11,035** | **(664)** |

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**DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF AUSTRAL GOLD LIMITED**

As lead auditor for the review of Austral Gold Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Austral Gold Limited and the entities it controlled during the period.

**T R Mann**
Director

**BDO Audit Pty Ltd**

Brisbane, 28 August 2026

# DIRECTORS' DECLARATION

**IN THE DIRECTORS' OPINION:**

the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001
Robert Trzebski

Director
Sydney
28 August 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT

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# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Austral Gold Limited

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Austral Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

*ii.* Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

BDO
TMann

**T R Mann**
Director

Brisbane, 28 August 2026