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

23 July 2026 (Australia) | 22 July 2026 (Canada)

Austral Gold Announces Updated Guanaco Technical Report

HIGHLIGHTS

- **14-year mine life and US$192.1 million after-tax NPV** (10% discount rate)**:** New NI 43-101 Technical Report, prepared by the Company's Qualified Persons, establishing a life-of-mine plan for Guanaco (Chile) from January 2026 to February 2040, built on existing mining and processing infrastructure.
- **Mineral Reserves:** Proven and Probable Mineral Reserves of 18.1 Mt grading 0.84 g/t Au and 5.43 g/t Ag, containing approximately 352 Koz Au and 1.493 Moz Ag (estimated at US$2,200/oz Au and US$25/oz Ag).
- **Measured & Indicated Resources:** 17.0 Mt grading 0.94 g/t Au and 6.11 g/t Ag containing approximately 511 Koz Au and 3.269 Moz Ag (estimated at US$2,500/oz Au and US$27.5/oz Ag).
- **Inferred Resources:** 2.0 Mt grading 1.17 g/t Au and 7.14 g/t Ag, containing approximately 77 Koz Au and 466 Koz Ag.
- **Metallurgical recoveries:** Average Life of Mine (LOM) recovery of 72% for gold and 47% for silver. The LOM average is materially influenced by heap-reprocessing material; higher-grade feed achieves higher recoveries.
- **Metal prices (economic analysis):** LOM average prices of US$3,135/oz gold and US$42/oz silver, used in the discounted cash-flow (DCF) model and based on the median of independent third-party consensus forecasts. Mineral Resources and Mineral Reserves are estimated at the lower prices noted above.
- **Costs & Capital:** All-in Sustaining Cost (AISC) of US$2,114/oz AuEq and Operating Cost (C1) of US$1,978/oz AuEq. LOM capital expenditure of US$13.9 million (US$2.2 million sustaining, US$11.7 million closure and reclamation).

*See tables below for assumptions used in the estimates
**Only Measured and Indicated mineral resources are used in calculating the NPV

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer with two 100% operating mine complexes in Argentina and Chile, is pleased to announce an updated Mineral Reserve and Mineral Resource estimate and a new life-of-mine plan for its Guanaco Mine in the Antofagasta Region of Chile, reported in accordance with Canadian National Instrument 43-101 (CIM Definition Standards), as set out in a new Technical Report entitled "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" with an effective date as of May 31, 2026 and a signature date as of July 21, 2026 (the "2026 Technical Report"). The Mineral Resources and Ore Reserves disclosed in this announcement are also reported in accordance with the JORC Code (2012 Edition) and ASX Listing Rules. The new Technical Report updates and supersedes the Company's 2022 Technical Report announced on 29 March 2022.

Chief Executive Officer of Austral Gold, Stabro Kasaneva commented, *"We believe the significance of this Technical Report extends well beyond the updated Mineral Reserve. It supports the view that Guanaco can sustain a multi-year mining operation with an approximate mine plan of 14 years, built on existing infrastructure, a disciplined capital program, and a consistent production profile. What differentiates Austral Gold as a junior producer is that it can extend mine life while leveraging existing, permitted processing facilities and established operating infrastructure, although part of the expanded mine plan remains subject to outstanding permits. We anticipate this positions Austral Gold with a strong platform to generate sustainable value in the future from both Guanaco in Chile and Casposo in Argentina.*

We believe that one of Guanaco's key competitive advantages is that this approach reduces execution risk and capital intensity compared with a greenfield development, allowing the Company to focus capital on value-generating mining activities rather than on major infrastructure projects."

The 2026 Technical Report has been filed concurrently with this announcement on the ASX (www.asx.com) and SEDAR+ (www.sedarplus.ca).

The Mineral Resources and Ore Reserves disclosed in this announcement are reported in accordance with the JORC Code (2012 Edition) and ASX Listing Rules.

Updated Geological Interpretation and Mineral Resource Basis

The Guanaco Mine comprises the following deposits: Dumbo, Defensa, Perseverancia, Quillota, Inesperada, and three legacy heap-leach pads (Heaps 1, 2, and 3) located on site.

The 2026 Technical Report follows a detailed review of the existing data for the Guanaco Mine and a new geological modelling of the deposits, characterising them by their geological features and grade distribution. This work established a robust geological basis for defining the remaining in-situ Mineral Resources. The Mineral Resource estimate is supported by dense 25 × 25 m drill spacing, which defines Indicated Mineral Resources with a reasonable level of geological confidence, consistent with industry best practices and with the requirement for reasonable prospects for eventual economic extraction (RPEEE). Using this Mineral Resource base as the starting point, Mineral Reserves were estimated by applying metal prices, operating and capital costs, and mining and metallurgical parameters that have all been updated since the 2022 Technical Report.

Economic Analysis and Life-of-Mine Plan

The 2026 Technical Report presents an updated life-of-mine plan and cash-flow model for Guanaco Mine based on Mineral Reserves. Inferred Mineral Resources have been excluded from economic analysis.

In determining the Mineral Reserves, the Qualified Persons have considered and applied the relevant modifying factors, including mining, metallurgical, processing, infrastructure, economic, marketing, legal, environmental, social and governmental considerations.

The key outputs are summarised below.

Metric	Result
After-tax NPV (10.0% discount rate)	US$192.1 M
Undiscounted pre-tax free cash flow	US$379.4 M

Metric	Result
Undiscounted post-tax free cash flow	US$281.6 M
All-in Sustaining Cost (AISC)	US$2,114 / oz AuEq
Average operating cost (C1)	US$1,978 / oz AuEq
Average operating cost (per tonne)	US$41 / t processed
Total Processed Ore (Mt)	18.1
Mine life	~14 years
Avg. annual recovered gold	24,838 oz
Avg. annual recovered silver	105,262 oz
LOM capital expenditure	US$13.9 M
– Sustaining capital	US$2.2 M
– Closure & reclamation	US$11.7 M
Avg. metallurgical recovery – gold	72%
Avg. metallurgical recovery – silver	47%
Gold price assumption (LOM avg.)	US$3,135 / oz
Silver price assumption (LOM avg.)	US$42 / oz

Metal Price Assumptions: The life-of-mine economic model applies gold and silver prices based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider. Over the mine life, gold prices range from a maximum of US$4,500/oz to a long-term minimum of US$2,500/oz, and silver prices from a maximum of US$70/oz to a long-term minimum of US$30/oz, equivalent to life-of-mine average prices of approximately US$3,135/oz gold and US$42/oz silver. These planning prices are used solely in the cash-flow model and differ from the lower prices used to estimate Mineral Reserves (US$2,200/oz gold and US$25/oz silver) and Mineral Resources (US$2,500/oz gold and US$27.5/oz silver).

Environmental, Permitting and Other Risk Factors: Other than the permitting matter described below, the Company is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource or Mineral Reserve estimates or the potential development of the Guanaco project.

Completion of the Environmental Impact Declaration (Declaración de Impacto Ambiental, or “DIA”) and associated sectoral permits for the Inesperada and Dumbo areas remains outstanding, with approval currently targeted for Q4 2026 / Q1 2027. Ore from these areas is included in the Proven and Probable Mineral Reserve and in the ~14-year life-of-mine production target: together they account for approximately 5.9 Mt, or about 32% of Reserve tonnes, some 185,000 recoverable ounces of gold (~53% of Reserve gold) and 823,000 recoverable ounces of silver (~55% of Reserve silver). Accordingly, a substantial portion of the Mineral Reserve and of forecast production is contingent on receipt of the DIA and associated permits. The Competent Person / Qualified Person considers there to be a reasonable basis to expect that the required approvals will be obtained; however, there is no certainty that they will be granted within the anticipated timeframe, or at all, and any delay or refusal could materially affect the production schedule and project economics.

Comparison with the 2022 Technical Report

The 2026 Technical Report updates and supersedes the Company's 2022 Technical Report (prepared by SLR and announced on 29 March 2022, effective date 31 December 2021), which covered the broader Guanaco-Amancaya Operation, including the Amancaya underground mine (since depleted). On this basis, the 2026 Technical Report reports an after-tax NPV of US$192.1 million (10% discount rate), compared with US$77 million (6.89%) in the 2022 study, and a life-of-mine of approximately 14 years (Jan 2026–Feb 2040), compared with approximately 12 years (2022–2033). The two studies differ in scope, effective date, metal-price assumptions, discount rate and mining method and, given intervening mining and depletion, together with a comprehensive re-modelling of the Guanaco deposits, are not directly comparable on a like-for-like basis.

The 2026 mine plan is based entirely on open-pit extraction (the Dumbo, Defensa, Perseverancia, Quillota and Inesperada pits, scheduled from mid-2028 to 2040) together with the reprocessing of the existing heap-leach pads (2026 to mid-2032). No underground mining is included in the 2026 Mineral Reserve or economic analysis.

The updated Technical Report establishes Guanaco as a long-life gold and silver operation which supports a multi-year cash flow from existing infrastructure while maintaining significant exploration upside across the district.

Guanaco Processing Facility

Mineral Resources Statement as of November 30, 2025

Austral Gold Limited – Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000' t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)
Open-Pit											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	8,941	1.12	8.58	1.22	935	322	2,466	350	285	1,386	300
M&I	**8,958**	**1.14**	**8.59**	**1.23**	**934**	**327**	**2,473**	**354**	**289**	**1,390**	**304**
Inferred	2,033	1.17	7.14	1.25	325	77	466	82	68	262	71
Heaps											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	8,062	0.71	3.09	0.74	1,627	184	796	193	136	317	139
M&I	**8,062**	**0.71**	**3.09**	**0.74**	**1,627**	**184**	**796**	**193**	**136**	**317**	**139**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total											
Measured	18	7.93	11.74	8.08	394	5	7	5	4	4	4
Indicated	17,003	0.93	6.10	1.00	1,248	506	3,262	542	420	1,703	439
M&I	**17,021**	**0.94**	**6.11**	**1.01**	**1,247**	**511**	**3,269**	**547**	**425**	**1,707**	**443**
Inferred	2,033	1.17	7.14	1.25	659	77	466	82	68	262	71

Notes:

1. Effective date November 30, 2025.
2. Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
3. Stationary domains were modelled based on lithological, alteration and structural continuity.
4. Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
5. Measured Resources were defined using a 3.5 m x 20 m channel grid in both strike and dip directions for ore mineralization.
6. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralization.
7. Heaps 1 and 2 were defined using a 50 m x 50 m drill grid in both major and semi-major directions; the minor direction. corresponds to the vertical extension of every single sonic drill hole that was sampled at 1 m length, and Heap 3 resources were defined based on operational history and sampling data.
8. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material: Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq
9. Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq | Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq | Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq | Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq | Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq | Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq
10. The following bulk densities were applied for tonnage calculations: Open Pits: 2.5 t/m^3, Heap 1: 1.765 t/m^3, Heap 2: 1.62 t/m^3, Heap 3: 1.703 t/m^3
11. Mineral Resources were constrained by open-pit optimization, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
12. AuEq = (g/t) Au + (g/t) Ag / 90.91 [recovery factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver]
13. Ounces contained were not applied to metallurgical recoveries.
14. Ounces recoverable were applied to metallurgical recoveries by deposits.
15. Metallurgical recovery rates were applied by deposit, based on historical and test data. Open Pits: HL: 70% Au and 40% Ag - AL: 91.5% Au and 60% Ag. Heap 1: HL: 54% Au and 30% Ag - AL: 80% Au and 50% Ag. Heap 2: HL: 60% Au and 30% Ag - AL: 85% Au and 50% Ag. Heap 3: HL: 46% Au and 30% Ag - AL: 85% Au and 50% Ag
16. Totals may not sum exactly due to rounding.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Summary of Mineral Reserves as of May 29, 2026
Heap Leach + Agitation
Austral Gold Limited – Guanaco Mine (as at May 29, 2026)

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(% Ag)	(000 oz Au)	(000 oz Ag)
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Subtotal	**8,156**	**1.13**	**8.38**	**88.2**	**56.3**	**262**	**1,236**
TOTAL HEAP							
Proven	-	-	-	-	-	-	-
Probable	9,983	0.60	3.01	52.9	35.9	90	257
Subtotal	**9,983**	**0.60**	**3.01**	**52.9**	**35.9**	**90**	**257**
TOTAL MINERAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not sum exactly due to rounding.

Mineral Reserves Statement as of May 29, 2026
Austral Gold Limited – Guanaco Mine

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
Dumbo -Phase 1							
Proven	-	-	-	-	-	-	-
Probable	4,099	1.19	5.35	87.27	54.78	137	386
Prov + Prob	**4,099**	**1.19**	**5.35**	**87.27**	**54.78**	**137**	**386**
Defensa-Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	1,042	0.90	11.04	87.47	55.48	26	205
Prov + Prob	**1,042**	**0.90**	**11.04**	**87.47**	**55.48**	**26**	**205**
Perseverancia- -Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	867	1.50	10.02	89.93	57.02	38	159
Prov + Prob	**867**	**1.50**	**10.02**	**89.93**	**57.02**	**38**	**159**
Perseverancia- -Phase 2		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	154	1.17	11.34	89.58	58.02	5	33
Prov + Prob	**154**	**1.17**	**11.34**	**89.58**	**58.02**	**5**	**33**
Perseverancia- -Phase 3		-	-			-	-
Proven	-	-	-	-	-	-	-

Category	Tonnes	Grade		Metallurgical Recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
Probable	116	1.37	5.26	88.74	53.51	5	10
Prov + Prob	**116**	**1.37**	**5.26**	**88.74**	**53.51**	**5**	**10**
Quillota--Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	95	1.07	3.60	87.96	52.17	3	6
Prov + Prob	**95**	**1.07**	**3.60**	**87.96**	**52.17**	**3**	**6**
Inesperada--Phase 1		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	1,783	0.94	13.23	89.65	57.63	48	437
Prov + Prob	**1,783**	**0.94**	**13.23**	**89.65**	**57.63**	**48**	**437**
Total Open Pit		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Prov + Prob	**8,156**	**1.13**	**8.38**	**88.2**	**56.3**	**262**	**1,236**
Heap 1							
Proven	-	-	-	-	-	-	-
Probable	4,183	0.51	2.76	52.0	30.0	36	111
Prov + Prob	**4,183**	**0.51**	**2.76**	**52.0**	**30.0**	**36**	**111**
Heap 2							
Proven	-	-	-	-	-	-	-
Probable	2,621	0.61	2.81	36.38	20.69	19	49
Prov + Prob	**2,621**	**0.61**	**2.81**	**36.38**	**20.69**	**19**	**49**
Heap 3							
Proven	-	-	-	-	-	-	-
Probable	3,179	0.71	3.51	49.09	26.82	36	96
Prov + Prob	**2,621**	**0.61**	**2.81**	**36.38**	**20.69**	**36**	**96**
All Reserves		-	-			-	-
Proven	-	-	-	-	-	-	-
Probable	18,139	0.84	5.43	71.9	47.2	352	1,493
Prov + Prob	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not sum exactly due to rounding.

Technical Content and Qualified Persons

The 2026 Technical Report filed concurrently in this announcement was prepared under the supervision of the following persons, each a non-Independent “Qualified Person” as defined by

NI 43-101:

- Marcos Valencia, FAusIMM and Registered Member of the ChMC, Principal Geoscientist of the Company;
- Guillermo Valdés, Registered Member of the Ch.M.C, Mining Engineer and Technical Services Manager of the Company; and
- Francisco Pavez, Registered Member of the Ch.M.C, Metallurgical Civil Engineer and Manager of Metallurgical Processes of the Company,
- (collectively, the "**Qualified Persons**").

The scientific and technical information contained in this announcement has been extracted from the 2026 Technical Report and has been reviewed and approved by the above Qualified Persons.

The 2026 Technical Report supporting the updated Mineral Reserve and Mineral Resource estimates for the Guanaco Operation, prepared in accordance with NI 43-101, has been filed concurrently with this announcement on the ASX and on SEDAR+ (www.sedarplus.ca).

Competent Person's Statement

For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Reserve and Mineral Resource estimates were based on work reviewed or compiled by the Marcos Valencia, Guillermo Valdés and Francisco Pavez, each a non-independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, either as a Member of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States.

Each Competent Person is an employee of the Company.

Each Competent Person consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

Data Verification

All information contained in this announcement is derived from and supported by the 2026 Technical Report. The scientific and technical information included in the 2026 Technical Report, which forms the basis of this news release disclosure, was reviewed by the Qualified Persons who determined that the disclosure is consistent with the guidelines CIM guidelines and complies with the requirements of NI 43-101 for public disclosure.

The data verification was carried out by taking the original information, comparing it with what was reported in the 2022 technical report, and also reviewing the procedures that Austral applied during its drilling and quality assurance activities.

All information captured and processing procedures and protocols have been developed to detect deviations in the early stages of the process and to apply corrective measures for mitigation and to minimize the source of risk of failures in the information generated and declared as public.
A site visit was undertaken by each of the Qualified Persons. However, it was not possible to oversee the drilling procedures and processes for data collection. Each of the Qualified Persons reviewed the protocols and procedures and determined that are in line with industry standards.

Analytical laboratories for the project have not been inspected at this stage. A thorough Quality Assurance and Quality Control ("QA/QC") program adhering to internationally accepted standards were completed for Austral drilling over the past phases. Each of the Qualified Persons is satisfied with the methods employed for internal data validation and for the purpose of the mineral resource estimate.

Each of the Qualified Persons considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current mineral resource estimate and that the QAQC program and procedures developed by the Austral geology team and reviewed by each of the Qualified Persons are adequate. The data contained in the drill hole database were generated and collected according to the industrial standards and Austral applied proper programs to keep the security of the data developed by the Austral geology team and reviewed by each of the Qualified Persons.

Further Information

For the purposes of listing Rule 5.9.1, the Company wishes to provide a summary of the material assumptions and outcomes of the Technical Report that was used to upgrade the mineral resources to ore reserves. This information is to be read together with the JORC (2012) Code Table 1 Report.

Ore Reserve Basis

The Ore Reserve estimate has been derived from the Guanaco Mineral Resource Estimate dated 30 November 2025. Only Measured and Indicated Mineral Resources were considered for conversion to Ore Reserves. Measured Resources were converted to Proven Ore Reserves and Indicated Resources were converted to Probable Ore Reserves. Inferred Mineral Resources were excluded from the Ore Reserve estimate, mine schedule and economic analysis.

Geology and Mineralisation

Guanaco and Inesperada comprise high-sulphidation epithermal gold-silver deposits located in the Antofagasta Region of northern Chile. Mineralisation is hosted within structurally controlled silica-rich ledge systems associated with advanced argillic alteration and is concentrated within ENE- to E-W-trending structural corridors.

Sampling, Drilling and Data Quality

The Mineral Resource and Ore Reserve estimates are supported by extensive drilling and sampling completed since 2004, comprising:

- 697 reverse circulation drill holes for 108,243 m;
- 145 diamond drill holes for 24,206 m; and
- 14 combined RC/DDH drill holes for 6,451 m.

Resource estimation is supported by drilling, underground channel sampling and comprehensive QAQC procedures including certified reference materials, blanks, field duplicates, laboratory duplicates and coarse duplicates. Independent reviews by AMEC, SLR and RPA reported no material issues affecting the reliability of the sampling, assay database or geological interpretation.

Mineral Resource Estimation

Mineral Resources were estimated using Ordinary Kriging within geological domains interpreted from drilling, underground development and detailed geological mapping. Resource classification was based primarily on geological continuity, data quality and drill spacing, with Indicated Resources generally requiring a drill spacing of approximately 25 m x 25 m.
Resources are constrained within conceptual open pit shells demonstrating reasonable prospects for eventual economic extraction using operating and processing assumptions

consistent with the existing Guanaco operation.

Mining Factors

The Ore Reserve is based on conventional truck-and-excavator open pit mining and the reprocessing of existing heap leach pads.

Key mining assumptions include:

- 15 m bench heights;
- 10% mining dilution;
- 90% mining recovery;
- open pit optimisation using sector-specific economic and operating parameters; and
- contract mining with mobile equipment supplied by the mining contractor.

The Ore Reserve is supported by pit designs and mine schedules developed from detailed engineering studies and economic evaluation.

Metallurgical Factors

The Ore Reserve assumes treatment through the existing Guanaco processing facilities, comprising:

- heap leach processing with CIC-ADR/Merrill-Crowe recovery; and
- agitation leach processing with milling, CCD and Merrill-Crowe recovery.

These are established commercial-scale operating circuits with substantial operating history. Average life-of-mine recoveries are forecast at approximately:

- 72% gold; and
- 47% silver.

Cut-off Grades

Reserve cut-off grades were derived using sector-specific operating costs and metal price assumptions. Cut-off grades range from:

- 0.40 g/t to 0.46 g/t AuEq for Heap Leach material; and
- 0.68 g/t to 0.72 g/t AuEq for Agitation Leach material.

No cut-off grade has been applied to Heap Leach Pads 1, 2 and 3, as the entire inventory is scheduled for reprocessing.

Infrastructure

The Ore Reserve benefits from substantial existing infrastructure, including:

- operating heap leach and agitation leach processing plants;
- camp and site accommodation;
- grid power connection with backup generation;
- water supply supported by existing water rights; and
- established road access from Antofagasta and Taltal.

Environmental and Permitting

The operation currently holds the permits required for existing operations. The Ore Reserve incorporates future mining at Inesperada and portions of Dumbo that are subject to completion of environmental approval processes, including the submission and approval of an Environmental Impact Declaration (DIA) and associated sectoral permits. Approval is currently targeted for Q4 2026/Q1 2027.

Environmental studies indicate low acid rock drainage potential, and tailings disposal is based on the existing filtered dry-stack tailings storage facility. Expansion of the tailings facility will be required during the mine life.

Economic Assumptions

The Ore Reserve is supported by a life-of-mine economic model using:

- metal prices as set out under Metal Price Assumptions above;
- a 10% discount rate; and
- a 27% Chilean corporate tax rate.

The study generated an after-tax NPV (10%) of approximately US$192.1 million and demonstrates positive economic returns over the planned mine life.

Classification and Confidence

The Competent Persons consider that the Ore Reserve appropriately reflects the level of confidence in the underlying Measured and Indicated Mineral Resources, mining assumptions, metallurgical performance and economic evaluation. No Ore Reserves have been derived from Inferred Mineral Resources.

About Austral Gold

Austral Gold is a 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, CFA
Chief Financial Officer and Joint Company Secretary
Austral Gold Limited
jose.bordogna@australgold.com
+61 466 892 307

Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statement in this news release include, but are not limited to, all projections with respect to the Guanaco Mine including Mineral Reserve and Mineral Resource estimates, all projected and future economic statements with respect to the Guanaco Mine, all projections related to future project advancement, including to production, expected production levels, operational performance, costs, expenses, taxes, financial outcomes and strategic growth, belief that the Company is in a strong position to generate sustainable value, statements that the Company may realize on its opportunities resulting from leveraging existing processing facilities and established operating infrastructure, the belief that such advantages may reduce execution risk and capital expenditures, and the timely receipt of the DIA and associated permits.

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, macro economic fluctuations, currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral resources and reserves, timely receipt of the DIA and all permits and approvals, and other risks and hazards related to the exploitation and development of mineral properties, as well as the availability of capital. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical and current sampling at Guanaco comprises diamond drill (DDH) core, reverse circulation (RC) drill chips, sonic drilling (used specifically for leach-pad characterisation) and underground channel sampling. RC drill cuttings are collected at 1 m or 2 m intervals; DDH core is logged and regularised to the same intervals. Underground channel sampling was carried out in the Cachinalito, Dumbo and Perseverancia mines to verify grades and confirm geological information (Section 10). Samples used for Mineral Resource estimation are limited to drilling and channel sampling; reconnaissance/grab samples are excluded from resource estimation (Section 11). Sample representativeness is controlled through the QAQC program described in Section 11.3 (standard pulps/CRMs, blanks, field duplicates, laboratory duplicates and coarse duplicates), with an overall control-sample insertion rate of 9.3% and an 18% CRM insertion rate at the internal laboratory (2016–2021). Gold accounts for over 80% of revenue and is the principal focus of QAQC monitoring.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling has employed reverse circulation (RC), diamond core (DDH), combined RC/DDH, and sonic methods. GCM's 2004–2021 programs totalled 697 RC holes (108,243 m), 145 core holes (24,206 m) and 14 combined RC/DDH holes (6,451 m), ranging from 7 m to 1,000 m (Section 10, Tables 10.2–10.3). Deep porphyry-testing holes (2012) were RC pre-collared and finished with diamond drilling; 50 sonic holes (994 m) characterised the existing leach pads (2006). • Typical RCs were drilled at 5 ¾ inches and DDH at HQ or NQ diameters.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Historical Data: No recovery information is available prior to GCM's involvement. GCM procedures: 2006–2007 RC minimum recovery was 90% (AMEC method); the 2014 AMEC recovery estimate (32.7 kg theoretical sample weight, 2.5 g/cm³ density) yielded 21%–147% (mean 100%); sonic-drilling recoveries were not measured. For the 2012–2021 campaigns, RC recovery ranged from 80% to 100% and

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	diamond-core recovery from 9% to 100% (averaging 80% in structurally complex zones) (Section 10). The Report does not present an explicit statistical analysis of any recovery-versus-grade relationship or potential fine/coarse sampling bias; Mr Valencia, a competent person, confirms that he has reviewed the data provided by GCM and validates the information presented.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is performed digitally, recording lithology, structural features (faults, fracturing, angle to core axis), alteration type (advanced argillic, argillic, siliceous, vuggy silica, propylitic, fresh rock) and ore mineralogy (oxide iron, oxide copper, sulphur, pyrite, mineralisation style), to a level of detail supporting Mineral Resource estimation (Section 10). Logging is both qualitative and quantitative (coded fields), captured using GVMapper (since August 2020) and transitioning to MXDeposits/Seequent (from January 2026).

		DDH Hole		RC Hole		RC/DDH Hole		Sonic Hole	
Company	**Year**	**n**	**(m) Length**	**n**	**(m) Length**	**n**	**(m) Length**	**n**	**(m) Length**
BHC	1980	-	-	36	2,696	-	-	-	-
SCMG	1990	-	-	166	10,564	-	-	-	-
	1991	-	-	178	35,993	-	-	-	-
	1992	4	159	305	38,842	-	-	-	-
AMAX	1993	-	-	119	14,212	-	-	-	-
	1994	-	-	261	33,170	-	-	-	-
	1995	-	-	95	10,592	-	-	-	-
	1996 & 1997	-	-	93	11,610	-	-	-	-
	1999	-	-	34	4,471	-	-	-	-
Kinam	2000	3	573	159	29,404	-	-	-	-
	2004	19	3,374	-	-	-	-	-	-
AGL	2006	4	396	234	28,149	-	-	50	994
	2007	-	-	101	19,904	-	-	-	-
	2008	-	-	53	10,811	-	-	-	-
	2009	-	-	31	5,912	-	-	-	-
	2010	-	-	107	19,809	-	-	-	-
	2011	-	-	29	6,824	-	-	-	-
	2012	-	-	17	4,376	6	5,131.25	-	-
	2013	3	258	40	4,597	2	260.70	-	-
	2015	27	2,471	10	1,435	-	-	-	-
	2016	11	1,572	-	-	-	-	-	-
	2017	15	2,261	-	-	-	-	-	-
	2018	28	4,185	-	-	-	-	-	-
	2019	7	1,799	56	4,884	3	286.00	-	-
	2020	9	2,385	19	1,582	3	772.95	-	-
	2021	22	5,505	-	-	-	-	-	-
	2022	-	-	6	1,633	1	281.60	-	-
Total		152	24,938	2,149	301,470	15	6,732.50	50	994

The drill holes conducted during the life of the mine have been mainly in RC (90.2%, 2,149 surveys, totalling 301,470 meters of drilling) and DDH (7.5%, 152 surveys, totalling 24,938 meters of drilling). The rest of the

Criteria	JORC Code explanation	Commentary
		surveys have been carried out using combined and sonic drilling; the latter was used to drill the heaps that are being reprocessed. All intersections have been recorded through corresponding geological mapping, photographs, and sampling to determine the concentrations of economically important elements. The procedures carried out and applied during the mine's operational life and the development of the drilling have been in accordance with CIM (2014) and JORC (2012) standards.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Mechanical sample-preparation protocols are summarised by historical period in Table 11.3 (Section 11.2), spanning multiple laboratory operators (Cesmec, SGS, Bondar Clegg, ALS Chemex, Geoanalítica, Actlabs, Vigalab, Acme) and, from 2014 onward, GCM's internal laboratory; from 2016, all RC, core and channel samples are prepared and assayed internally. Sub-sampling QC (Section 11.3), applied per 20-sample batch, comprises 2 granulometric checks after crushing, 2 after pulverisation, 1 coarse duplicate, 1 blank, 1 pulp duplicate and 2 CRMs. • Samples recovered from the RC drillings are first divided using a riffle splitter after exiting the cyclone, where the sample is typically received in intervals of 1 to 2 meters. For DDH drillings, once they are mapped and sampling points are defined, the core is cut in a designated room within the GCM facilities. Half of the core is bagged and sent to the laboratory for the determination of the concentrations of the elements of interest. • The procedures, the mechanical pre-preparation of samples in the RC machine, and the cutting room for DDH, as well as the protocols applied to sample preparation in the different chemical laboratories, both internal and external, are within good industry practices and are in accordance with CIM (2014) and JORC (2012).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay with an appropriate finish (gravimetric for high-grade gold) has been the standard technique for gold; silver and copper have generally been determined by partial digestion, except ALS Chemex, which uses total four-acid digestion. Copper analysis has focused on order-of-magnitude control of cyanide consumption rather than resource-grade reporting (Section 11.2). Internal-laboratory analytical performance (2016–2021) shows CRM bias consistently just above 5%, a 3.1% CRM failure rate (outside ±2 SD), and 6.7% average relative difference against external check-assay laboratories (1,440 pulps, 9.1% of samples); overall reported performance is 93.3% accuracy and 96.9% precision (Section 11.3). In the QP's opinion,

Criteria	JORC Code explanation	Commentary
		both internal and external laboratory data are adequately validated, with expected errors below 15%.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical verification programs include the Simon (2000) review of Kinam-era Bondar Clegg data, the AMEC (2010) verification program (geological, collar, downhole-survey and 527-certificate assay checks against 1,254 drill-hole records), a 2015 AMEC site verification (226 assay records, 13% of the 2014–2015 campaign, no discrepancies), and a 2021 SLR spot-check of drill-hole/channel data against original certificates (no errors found) (Section 12). For the current MRE, the QP reviewed over 150 drill holes to validate geological concepts, and a 2022 bulk-import reconciliation of 2,854 Inesperada assay certificates (79% of samples) found no discrepancies. No formal twinned-hole drilling program is described.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates are referenced to the PSAD56 datum and the Chilean IGM national grid (nine Hitos de Mensura reference points) (Sections 4 and 9). Since 2008, collars have been surveyed using a Total Station or differential GPS, both before and after drilling, and have been physically marked with a PVC pipe and a concrete platform (Section 10). Downhole surveys have used gyroscopic tools since 2006 (Comprobe Ltd., North Tracer Ltd., Quality Survey Services, Reflex EZ Gyro, Axis Champ Gyro), with an average azimuth/dip deviation of 1.81°/100 m; underground diamond holes are not surveyed downhole, as prior testing showed negligible deviation for this drilling style. Topographic control is based on 2009 Maptek I-SITE aerial LiDAR scanning (<0.5 m resolution), periodically updated by daily differential GPS and drone LiDAR surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A 25 m × 25 m (along-strike/down-dip) drill grid was formally adopted as the threshold for Indicated Mineral Resource classification, based on benchmarking against analogous HS epithermal deposits (La Coipa, Alturas, Salares Norte, Veladero, Pierina, Lagunas Norte) and historical Guanaco reconciliation performance (Section 14.11); resources outside this grid are classified Inferred. Heap Leach Pads 1 and 2 were sampled on an approximate 50 m × 50 m grid; Heap 3 inventory was derived from operational metallurgical-balance monitoring rather than drilling (Section 1.4). Data spacing is considered adequate to support the applied classification, consistent with CIM (2014).
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill holes are generally oriented perpendicular to the interpreted mineralisation, with dips ranging from -60° to 90° (typically -55° to -70°), to intersect the steeply dipping, structurally controlled ledge

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	systems (Section 10). The Report does not present a specific quantitative assessment of orientation-related sampling bias; the QP's opinion is that hole orientation, together with historical reconciliation performance, has not introduced material bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples are held under secure conditions (staffed or locked facilities) at the sample preparation/dispatch point. Sample collection and transport to external laboratories have historically been conducted exclusively by qualified company personnel or certified laboratory representatives using company vehicles. Formal sample-submittal forms document Chain of Custody, confirming that dispatched samples were received intact by the analytical laboratory (Section 11.5). Drill core and RC chip samples are numbered, sorted and stored in a dry, secure logging/storage facility (Section 11.6).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent reviews of sampling and assaying include the Simon (2000) Kinam/Bondar Clegg QAQC review, AMEC verification programs (2010 and 2015), and the SLR (2022) and RPA (2017) technical report reviews, which each included a comprehensive review of sampling data, assays and QAQC documentation (Section 12). No adverse findings materially affecting the reliability of the sampling/assay database were reported by any of these reviews.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Guanaco comprises 211 mineral concessions covering 12,241 hectares, 21 surface-right easements (457.48 ha) and 14 water rights (22.66 L/s), 100% owned by GCM (a 99.99% subsidiary of Guanaco Mining Company Ltd., itself 100% owned by Austral Gold Limited) (Section 4, Tables 4.1–4.3). Of the 211 concessions, 188 are subject to a royalty in favour of ENAMI (3% gross income on gold/silver, 2.5% gross income on copper, 2% gross income on other minerals) under the 2003 Enami Agreement (Section 4.4). Mining rights are administered by SERNAGEOMIN under the Chilean Mining Code; the QP is not aware of any environmental encumbrance or title issue that would constrain future mining activity (Section 4.5).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted since 1878 (modern phase from the 1970s) by a succession of operators: BHC (1980s RC drilling), SCMG (1987–1990), Amax Gold Inc. (1991–1997), Kinam/Kinross (1999–2000), Cominco Chile Exploraciones (2000), and Golden Rose International Limited/Austral Gold Limited (2002–present) (Sections 6.1 and 9). Data collected prior to GCM's involvement are treated as Historical Data throughout the Report and have been reviewed and, where possible, verified during subsequent audit programs (Section 12).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Guanaco and Inesperada are high-sulfidation (HS) epithermal Au-Ag(-Cu) deposits hosted in a Paleocene–early Eocene calc-alkaline volcanic arc (Chile-Alemania Formation) within the Central Depression of the Antofagasta Region (Sections 7.1–7.2). Mineralisation is structurally controlled by ENE- to EW-trending 'ledge' corridors (vuggy silica ± quartz-alunite halo) hosted preferentially within phreatomagmatic breccias and dacitic tuffs, concentrated between 2,600–2,750 m a.s.l. A two-stage paragenesis is recognised: an early Au-Ag event (47–46 Ma) within the ledges, followed by a Cu-Au (enargite-bearing) event (44–43 Ma) in the surrounding advanced-argillic wall rock; later NW-trending fault reactivation locally remobilised silver (Sections 7.3, 9.2 and 14.9.2).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Aggregate drill-hole information (hole counts, metreage, contractor, method and period) is tabulated by campaign in Section 10 (Tables 10.1–10.4): 697 RC holes (108,243 m), 145 core holes (24,206 m) and 14 RC/DDH holes (6,451 m) drilled by GCM (2004–2021), in addition to pre-2004 historical drilling. A full per-hole tabulation of collar coordinates, dip, azimuth, downhole length and intercept grades for all Material drill holes is not reproduced in the body of the Report; this information is retained in the Vulcan/GVMapper project database and is available on request.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Mineral Resources and Reserves are reported using gold-equivalent grade (AuEq = Au (g/t) + Ag (g/t)/90.91, based on US$2,500/oz Au and US$27.5/oz Ag for Resources) and length-weighted compositing to a regularised 1 m interval honouring stationary-domain boundaries (Sections 14.2.2 and 14.9.3). Variable AuEq cut-off grades are applied by sector and by process route (Heap Leach vs Agitation Leach) (Sections 14.12, 15.1–15.3 and 16).

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The composites were determined based on samples from each estimation domain. The lengths were analysed, and it was concluded that 1 m is a reasonable length for regularisation and for calculating the composites, given the geometric characteristics of the GCM deposits. • The samples were not affected by any type of cutting to create the composites. Once the composites were created, thresholds for each distribution within the estimation domains were determined using cumulative probability curves and a three-dimensional analysis of their locations within the domains. • In the local block estimation, the threshold that defines the outlier values is specified in the estimation profiles by domain and element, and its 3D influence is restricted to these outlier values, which are not larger than the dimensions of a regular block, 5x2.5x5 meters.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes used for the resource estimate were 'generally oriented perpendicular to mineralisation, with dips ranging from -60° to 90°' (Section 10), indicating that reported intercept lengths approximate true width in most sectors. A quantitative, hole-by-hole comparison of true width versus downhole intercept length is not presented in the Report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The Report includes a location map (Figure 4.1), tenure/easement/water-well location/water-rights maps (Figures 4.2–4.3), regional and district geological maps (Figures 7.1–7.2), local geological cross-sections (Figures 7.6–7.7), and Mineral Resource block-model cross-sections with drill-hole composites overlaid (Figures 14.6–14.7), collectively providing plan and sectional views of drill-hole distribution and the geometry of the mineralised ledges.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The Report presents comprehensive Mineral Resource and Mineral Reserve statements for all mineralised sectors and Heaps (Tables 1.1, 14.19–14.20 and 15.1–15.5) rather than selective high-grade results, consistent with balanced reporting. No isolated high-grade intercepts are highlighted separately from the overall resource/reserve inventory.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other substantive exploration data include bulk-density/specific-gravity determinations (112 samples via IDIEM and DITEC laboratories, Sections 11.7/14.4); an Induced Polarisation (IP) geophysical anomaly coincident with a possible deep porphyry source near Dumbo/Cachinalito (Section 9.2); geotechnical/hydrogeological characterisation supporting pit-slope and waste-dump design (Section

Criteria	JORC Code explanation	Commentary
		16.3); and acid rock drainage (ARD) geochemical testwork indicating low ARD potential (Section 20.3.1). No potential deleterious/contaminating elements beyond those already addressed for copper/cyanide consumption and ARD are identified.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Recommended further work (Section 26) includes: continued geotechnical characterisation to support open-pit/underground interaction; detailed engineering to confirm physical and chemical (ARD) stability of waste-rock dumps; a formal geostatistical study to optimise drill spacing/confidence for future Resource conversion (Section 14.11); an infill drilling program at Cerro Guanaquito and Los Nanos-Salvadora, including high-resolution ground magnetics and structural mapping (Sections 9.2–9.3); and completion of the Environmental Impact Declaration (DIA) process, targeted for Q4 2026/Q1 2027 (Sections 20.8–20.9).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological and assay data are stored in a proprietary Vulcan database (compiled from 2006, consolidating Excel/MineSight/Gems sources), migrated to GVMapper (mid-2020) and, from January 2026 to MXDeposits (Seequent) (Section 11.4). Assay results are imported electronically from the laboratory report to minimise transcription errors; collar/downhole survey data are entered electronically but are validated by built-in Vulcan triggers (survey deviation, collar coordinates, lithology codes, assay detection limits). Approximately 50% of pre-2006 mineralised-zone data points are supported by an original paper assay certificate, 43% by a paper copy, and only ~7% lack paper documentation entirely (Section 11.4). Independent audits (AMEC 2010/2015, SLR 2021) found no discrepancies between source documents and database entries (Section 12).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person, Mr Valencia, is a full-time AGL employee who has conducted one or more site visits to the Guanaco Mine as part of routine technical support activities (Section 2.1). For the current MRE, the site visit included inspection of the core-handling facility, the geological logging process, the data room, and the mine laboratory; physical examination of drill cores; and review of over 150 drill holes (over 50 specifically for Inesperada) to confirm mineralisation style and structural controls (Section 12). The CP concludes that the geological models for Guanaco and Inesperada are geologically coherent.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered high, supported by verification against existing underground workings and detailed surface mapping (Section 14.11). The current interpretation substantially revises earlier models, recognising two distinct events: an early Au-Ag ledge-hosted event (47–46 Ma) and a later wall-rock-hosted Cu-Au/enargite event (44–43 Ma) (Sections 11 and 14.9.2). Alteration-based domain boundaries (silica, alunite-K, illite) were modelled in Leapfrog and Vulcan from drill-hole logging and cross-sections (Section 14.2.2). Uncertainty remains regarding weathering/oxidation surfaces (not yet modelled; Section 14.2.1) and the underlying, speculative porphyry-source hypothesis (Section 9.2).

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralised ledges extend over a broad district-scale footprint; individual sectors (Dumbo, Defensa, Perseverancia, Quillota, Los Nanos, Inesperada) extend over hundreds of metres of strike length, with mineralisation recognised between approximately 2,400 and 2,900 m a.s.l. (Section 5.5) and gold/silver precipitation concentrated within the 2,600–2,750 m a.s.l. interval (Section 9.2). A single consolidated table of strike length, plan width, and vertical extent by deposit is not presented; this detail is provided in the block-model wireframes (Section 14, Figures 14.1–14.2).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Mineral Resources were estimated by Ordinary Kriging (OK) in Vulcan, informed by a Local Variable Anisotropy Field (LVAF) and semi-empirical variogram models (Sections 14.7–14.9). Two Estimation Domains (Ledge and Halo) were defined per deposit, plus a Guanaco-specific 'enargite' domain for the later Cu-Au event (Section 14.9.2). Composites were regularised to 1 m honouring domain boundaries (run-length method) (Sections 14.2.2–14.3). Five sequential estimation passes with progressively expanding search ellipsoids were used (Table 14.17). High-grade capping was not applied but High Yield Restriction methodology was applied; extrapolation distance is controlled by the pass parameters in Table 14.17. AuEq is calculated as AU_OK + AG_OK/90.91.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Routine measurements in diamond drilling, RC, and apparent density of tons are taken using truck scales and detailed volume measurements (cones surveyed with millimeter-precision topography), allowing the determination of specific gravity or apparent density and projecting tonnage into Resources and Reserves as dry tons. These procedures are standard and align with industry practices, according to CIM (2014) and JORC (2012).

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Variable AuEq cut-off grades were applied by sector and process route within the RPEEE-constraining pit shell (Section 14.12): e.g., Dumbo HL=0.38/AL=0.62 g/t AuEq; Defensa HL=0.355/AL=0.6; Perseverancia HL=0.38/AL=0.62; Quillota HL=0.36/AL=0.6; Los Nanos HL=0.39/AL=0.62; Inesperada HL=0.41/AL=0.64; Heaps 1–3 HL=0.34–0.439/AL=0.6–0.64 g/t AuEq. Cut-off grades were derived from sector-specific operating costs and the Resource metal-price assumptions (US$2,500/oz Au, US$27.5/oz Ag) (Section 14.12, Table 14.18).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The RPEEE pit shell supporting the Mineral Resource statement was generated by NPV-Scheduler optimisation assuming mining cost US$5.5/t (open pit) and US$1.8/t (heap rehandle); 46° inter-ramp slope; 95% mining recovery; 10% mining dilution; and ore treatment rates of 1,000 t/d (Agitation Leach) and 3,670 t/d (Heap Leach) (Section 14.12, Table 14.18). Underground mining potential has not been optimised or incorporated into the current Mineral Resource statement; further technical work is identified as a prerequisite (Section 14.12).
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recoveries applied to constrain the RPEEE pit shell were derived from operational history for each deposit/process route (Section 14.12, Table 14.18). The processing routes reflect the two proven circuits at Guanaco: static heap leach with CIC-ADR/Merrill-Crowe recovery, and agitated leach with milling, CCD and Merrill-Crowe recovery (Section 17). As both circuits already operate at commercial scale, the metallurgical assumptions are considered reasonably well supported by actual plant performance data rather than laboratory-only testwork.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste and process-residue disposal for RPEEE purposes is assumed to continue using the existing filtered (dry-stack) Tailings Storage Facility and adjacent waste-rock dumps (Sections 16, 18.7–18.8). Geochemical testwork indicates low acid-rock drainage potential, given the site's extreme aridity (Section 20.3.1). All environmental approvals to date have been obtained via the Declaración de Impacto Ambiental (DIA, Environmental Impact Statement) pathway; no Estudio de Impacto Ambiental (EIA, Environmental Impact Assessment) has been required (Section 20.1). The existing TSF has a capacity of only approximately 2030; a raise/expansion, subject to further 2026–2027 engineering studies and permitting, will be required (Sections 20.8–20.9).

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 112 specific-gravity samples were analysed by the IDIEM (Universidad de Chile) and DITEC (Universidad de Atacama) laboratories to characterise alteration types and lithologies (Sections 11.7 and 14.4). Specific gravity is primarily controlled by alteration type (e.g., barite increases SG; vuggy/leached silica and acid-degraded zones decrease SG) and secondarily by lithology (Table 11.7, Figure 11.4). A single unifying in-situ bulk density of 2.5 t/m³ was adopted for mass/fines calculation across all estimation domains and subsequent mine planning (Section 14.4); differentiated densities of 1.62–1.77 t/m³ apply specifically to the reprocessed Heap 1/2/3 material (Section 15.1).
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources are classified as Measured, Indicated or Inferred under CIM (2014), based on (i) confidence in Au-Ag-Cu grade estimation (data density, geological/domain robustness, geostatistical continuity) and (ii) satisfaction of the RPEEE test (Section 14.11). A 25 m × 25 m drill grid, benchmarked against analogous HS epithermal deposits and historical Guanaco reconciliation performance, defines the Indicated classification threshold; resources outside this grid are Inferred. Heap Leach Pad material (Heaps 1–3) is classified entirely as Indicated, reflecting expert judgement and reconciliation given the non-geostatistical nature of stockpiled/re-leached material (Section 1.4). Measured Resources use a denser 3.5 m × 20 m channel grid for underground ore (Table 1.1, Note 5).
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current Mineral Resource Estimate builds on, and updates, the database and geological framework reviewed in the RPA (2017) and SLR (2022) technical reports, both of which included a comprehensive review of sampling, assay and QAQC data (Section 11). No separate third-party audit of the current (2026) MRE itself is reported; the estimate has been prepared and reviewed internally by the Competent Persons.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The geostatistical target adopted for Indicated Mineral Resource classification is an estimation error of less than 15% at a 90% confidence level over a one-year production volume, following Parker (2012) and CIM (2014) guidance (Section 1.4); this target informed the adopted 25 m × 25 m drill grid. Historical reconciliation between the resource model and actual mill/heap production has been used qualitatively to support classification confidence (Sections 1.4 and 14.11); a formal quantitative statement of relative accuracy (e.g., conditional simulation or kriging-variance analysis) is not presented in the Report.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Only Measured and Indicated Mineral Resources were considered for conversion to Mineral Reserves, per CIM (2014): Measured Resources convert to Proven Reserves and Indicated Resources convert to Probable Reserves (Section 15.2). Inferred Mineral Resources were excluded from the Reserve estimate and from the mine schedule/cash-flow model (Section 14.11). The Mineral Resource estimate used as the basis for conversion is the November 30, 2025 MRE reported in Section 14.13/Table 1.1.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Guillermo Valdés, the Competent Person responsible for Sections 15, 16 and 21 (Mineral Reserve, Mining Methods, and Capital/Operating Costs), is a full-time GCM employee who has conducted site visits to the Guanaco Mine as part of his routine technical role (Section 2.1). No separate, reserve-specific site-visit narrative beyond this general CP site-visit statement is presented in the Report.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Reserve is supported by a Life-of-Mine mine plan and cash-flow model at a level of engineering consistent with a Feasibility Study for the existing, operating heap-leach and agitation-leach circuits, and consistent with a feasibility level of study for the not-yet-permitted Inesperada/Dumbo development components (Sections 15–16 and 20.8) at the Feasibility Study level.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Sector-specific AuEq cut-off grades for Mineral Reserves (US$2,200/oz gold, US$25/oz silver) are: Dumbo 0.44 g/t (Heap Leach)/0.70 g/t (Agitation Leach); Defensa 0.40/0.68; Perseverancia 0.44/0.70; Quillota 0.41/0.69; Inesperada 0.46/0.72 g/t AuEq. No cut-off is applied to Heaps 1–3, whose entire average-grade inventory is scheduled for reprocessing (Sections 15.1–15.3, Table 15.4). Cut-off grades were derived from sector-specific operating costs (Table 15.4).
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• Mineral Reserves are supported by open-pit designs for six phases (one each at Dumbo, Defensa, Quillota and Inesperada; three at Perseverancia) plus reprocessing of Heaps 1–3, using conventional hydraulic-excavator/haul-truck open-pit mining with 15 m benches

Criteria	JORC Code explanation	Commentary
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	(Sections 16, 16.1–16.2). Pit optimisation used a sensitivity range of 1%–150% of base metal prices with incremental pit-by-pit NPV analysis at a 10% discount rate (Section 15.4.1, Figures 15.1–15.6). Design parameters applied were 10% mining dilution and 90% mining recovery (Section 15.5). Mining will be conducted under a contracting model, with the contractor supplying all mining equipment (Section 21.2.1).
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The proposed metallurgical process (heap leach with CIC-ADR/Merrill-Crowe; agitated leach with milling, CCD and Merrill-Crowe) is the same process historically and currently used at Guanaco (Section 17) and is well matched to this HS epithermal Au-Ag mineralisation style. LOM average metallurgical recoveries are 72% gold and 47% silver (blended), ranging from 36%–52% (Au)/21%–30% (Ag) for lower-grade previously-leached Heaps to 87%–92% (Au)/52%–60% (Ag) for higher-grade fresh-ore sources (Section 22.1.1).
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Reserve-supporting environmental studies include ARD/metal-leaching geochemical characterisation (low ARD potential given extreme site aridity) and design of a filtered (dry-stack) Tailings Storage Facility with a downstream protective embankment and NCh 433-compliant seismic design (Sections 20.3.1–20.3.2, 18.8). The existing TSF has capacity only to approximately 2030; a raise/expansion, subject to further 2026–2027 engineering and permitting, is required to accommodate the full 5.8 Mt reserve-life tailings inventory (Section 18.8). Waste-rock dump designs for Dumbo/Defensa/Perseverancia/Quillota (20.7 Mt capacity) and Inesperada (2.7 Mt capacity) are based on existing dump geometries at a 36° slope angle (Section 18.7).
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk*	• Established infrastructure supports the Reserve mine plan, including a 252-room camp (412-person capacity), administrative offices, a

Criteria	JORC Code explanation	Commentary
	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	34.8 km 33 kV power line connecting to the Central Interconnected System (SIC) with diesel back-up generation, water supply via 14 water rights (22.66 L/s) delivered by HDPE pipeline, and existing heap-leach and agitation-leach processing plants (Sections 5.4, 18.1–18.4, 4.3). Antofagasta (220 km away, via Route 5 and 42 km of unpaved road) provides labour, materials, health services, banking, and port/airport access (Sections 5.1 and 5.3).
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs are limited to sustaining capital: Heap Leach Pad IV expansion (~US$1.2 million), a new filter press (~US$0.5 million), and CIC/ADR component upgrades, plus reclamation and closure costs; total LOM capital is US$13.9 million (Sections 21.1, 22.1.2, Table 21.1). Because these are sustaining costs for an already operating processing facility, derived from current operating/vendor data, cost confidence is reasonably high relative to a greenfield project.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue is based on an 18.1 Mt LOM mill/heap feed grading 0.8 g/t Au and 5.4 g/t Ag, blended metallurgical recoveries of 72% (Au)/47% (Ag), and 99.9% payable metal at the refinery (Asahi Refining U.S.A. Inc., London Good Delivery standard) (Sections 19.1, 22.1.1). Gold price assumptions decline from US$4,500/oz to US$2,500/oz over 2026–2033 (average US$3,135/oz), fixed thereafter at US$2,500/oz; silver declines from US$70/oz to US$30/oz over the same period (average US$42/oz), fixed thereafter at US$30/oz, based on the median of third-party consensus forecasts from an internationally recognised market data provider (Section 22.1.1). A 3% gross income royalty is payable to ENAMI (Sections 4.4 and 22.1.3).
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Gold and silver are freely traded on liquid global markets with widely published prices, providing a high degree of sales certainty (Section 19.1). No long-term offtake contract risk beyond the standard refining agreement (Section 19.2) is identified; the Report relies on third-party consensus price forecasts (Section 22.1.1) rather than presenting an independent supply/demand/consumption-trend market study.

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The after-tax cash-flow model uses real (constant, May 2026) US dollars, a 27% Chilean corporate tax rate, and a 10% base-case discount rate considered representative of Guanaco's weighted average cost of capital (Sections 22, 22.1.3, 22.2). Base-case results: undiscounted pre-tax free cash flow of US$379.4 million, after-tax free cash flow of US$281.6 million, and after-tax NPV of US$192.1 million at 10% (US$180.4 million at 12%; US$165.2 million at 15%) (Section 22.2). NPV sensitivity to metal price, discount rate and operating cost was tested over a ±30% range (Section 22.3, Figure 22.1, Table 22.4).
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• No human resettlement has been required for any project phase; the nearest community is Caserío Aguas Verdes (~45 km) and the nearest urban centre is Taltal (~100 km) (Section 20.5). GCM maintains community-support initiatives directed at Taltal (education and vocational training) and has committed, within the Heap Pad 4 DIA, to a minimum 60% local-employment target, fire-brigade material support, and archaeological monitoring/induction training (Section 20.5). No material social- risks have been identified.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Naturally occurring risks: extreme site aridity reduces (but does not eliminate the need to monitor) ARD risk (Section 20.3.1); the seismic design basis is Chilean standard NCh 433 (Zone 3, 0.4 g) for tailings and waste facilities (Section 18.8). Legal/marketing arrangements: an international refining agreement with Asahi Refining U.S.A. Inc. is in place (Section 19.2). Governmental approvals: the operation holds current RCAs and sectoral permits (SERNAGEOMIN, SEREMI de Salud, DGA) (Section 20.7); however, the Reserve incorporates future development at Inesperada/Dumbo for which the DIA/RCA and Sectoral Environmental Permits (PSA) are not yet obtained, targeted for Q4 2027 (Sections 20.8–20.9). This represents a disclosed, reasonably time-bound permitting contingency affecting a portion of the Reserve. In the CP's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes. •

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Mineral Reserves are classified as Proven (from Measured Resources) or Probable (from Indicated Resources), following the CIM (2014) direct-conversion approach (Section 15.2); no Reserve has been derived from Inferred Resources. • Mineral resources have been determined using prices of $2,500 and $27.5 per ounce for gold and silver, respectively. Reserves were determined using prices of $2,200 and $25 per ounce for gold and silver, respectively, and employing the same operational and G&A cost profiles for both processes in the determination of resource and reserve inventories. From the perspective of converting resource categories to reserve categories, a direct conversion criterion is used: measured to proven and inferred to probable. Given the conditions of previous operations, both open-pit and underground, the resource inventory is fully consumed in the new reserve. The process is framed within the standards established by CIM (2014) and JORC (2012).
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No independent third-party audit specific to the current (2026) Mineral Reserve estimate is reported. The Reserve estimate builds on the resource model, which itself incorporates the historical RPA (2017) and SLR (2022) technical report reviews (Section 11); Reserve-specific parameters were prepared and reviewed internally by Mr Valdés (CP).
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No formal statistical/geostatistical statement of relative accuracy specific to the Mineral Reserve estimate is presented. Confidence is instead supported qualitatively by the Reserve being derived only from Measured/Indicated Resources meeting the 25 m × 25 m drill-spacing criterion (Section 14.11); use of actual, currently operating process circuits for metallurgical recovery assumptions (Section 17); and sensitivity analysis of after-tax NPV across a ±30% range of metal price, discount rate and operating cost (Section 22.3). In the CP's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes.

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

Technical Report on the Guanaco Mine, Antofagasta Region, Chile.

Prepared in accordance with National Instrument 43-101 and Form 43-101F1.

Dates:
Effective: May 31, 2026
Signature: July 21, 2026

Prepared by: Austral Gold Limited

Qualified Persons:
Marcos Valencia FAusIMM – Reg. Memb. Ch.C.M.
Guillermo Valdés - Reg. Memb. Ch.C.M.
Francisco Pavez - Reg. Memb. Ch.C.M.

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Prepared by

Austral Gold Limited

Level 5, 137-139 Bathurst Street

Sydney NSW 2000

Australia

Effective Date: 31 May 2026

Signature Date: 21 July 2026

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Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

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List of Abbreviations

All currency in this report is expressed in United States of America dollars unless otherwise noted. Measurement conforms to the metric system.

#	Number	L/s	Liters per second
%	Percentage	LBMA	London Bullion Market Association
±	error simbol	LDG	Local Domain Group / geological domain code — verify
000'	thousands symbol	LGD	London Good Delivery
AAA	Advanced Argillic Alteration	LIMS	Laboratory Information Management System
AARL	Anglo American Research Laboratories (elution method)	LOM	Life of Mine
AAS	Atomic Absorption Spectrometry	LPG	Liquefied Petroleum Gas
ADR	Adsorption–Desorption–Refining (circuit)	LRVP	Liquid Ring Vacuum Pumps
ADR	Adsorption-Desorption-Refining	LS	Low Sulfidation (epithermal deposit style)
Ag	Silver	Ltd.	Limited
AGL	Austral Gold Limited	LTP	Long-Term Plan
AGL	Austral Gold Limited	LVAF	Local Variable Anisotropy Field
AI	Artificial Intelligence / (also used loosely) — verify context	m	meter(s)
AISC	All-In Sustaining Cost	M.Sc.	Master of Science
AISC	All-In Sustaining Cost	m^2	square meters
ALS	ALS Global (analytical laboratory)	m^3	cubic meters
AMEC	AMEC (former engineering/consulting firm, author of a historical resource es	Ma	Million annum
aq	aqueous	MASL	meters above sea level
ARD	Acid Rock Drainage	MBA	Master of Bussines and Administration
ARD	Acid Rock Drainage	mm	milimeters
ASX	Australian Securities Exchange	MRE	Mineral Resource Estimate / Estimation
Au	Gold	MSc	Master of Science
AuEq	Gold Equivalent	MSDS	Material Safety Data Sheet
AusIMM	Australasian Institute of Mining and Metallurgy	Mt	Million tonnes
B.Sc.	Bachelor of Science	MTP	Medium-Term Plan
BHC	Historical exploration operator / company (pre-2004 exploration programs)	MW	Mega watts
BRT	Bottle Roll Test	N	North
BWi	Bond Ball Mill Work Index	NCh	Norma Chilena (Chilean National Standard)
C1	Cash Cost symbol	NPV	Net Present Value
CAPEX	Capital Expenditure	NSR	Net Smelting Return
CCD	Counter Current Decantation	ºC	Celsius degree
CDA	Canadian Dam Association	OMS	Operation, Maintenance, and Surveillance (plan)
ChMC	Chilean Mining Comission	OPEX	Operating Expenditure
CIC	Carbon-In-Column	OPEX	Operating Expenditures
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	oz	ounces Troy 1 oz = 31.10348 g
CL$	Chilean Peso currency symbol	PCM	Plan de Cierre de Mina (Mine Closure Plan)
CLP	Chilean Peso	PEA	Preliminary Economic Assessment
CN	Cyanade Reagent or Ion	pH	Acidic-Basic Index
COG	Cut-Off Grade	PLC	Public Limited Company
CORFO	Corporación de Fomento de la Producción	PLS	Pregnant Leach Solution
CRM	Certified Reference Material	ppb	parts per billion
cut-off	cut of grade	ppm	parts per million
CWi	Crusher (Low-Energy Impact) Work Index	PSA	Permiso Sectorial Ambiental (Sectoral Environmental Permit)
d	day	PSAD56	Provisional South American Datum 1956
D by L	Diameter by Length	Q1	Quarter One
DCS	Dique de Cola Seco (Dry Tailing Dam)	Q2	Quarter Two
DDH	Diamond Drill Hole	Q3	Quarter Three
DGA	Dirección General de Aguas (Chilean General Directorate of Water)	Q4	Quarter Four
DGMS	Data Geological Management System	QAQC	Quality Assurance and Quality Control
DIA	Declaración de Impacto Ambiental (Environmental Impact Declaration)	QP	Qualified Person (as defined under NI 43-101)
DITEC	Testing laboratory/department, Universidad de Chile	QP	Qualified Person
dt/h	dry tonnes per hour	QPs	Qualified Persons
DWi	Drop-Weight Index (JK Drop-Weight test)	RC	Reverse Circulation Drilling
E	East	RCA	Resolución de Calificación Ambiental
EBIT	Earning Before Interest and Taxes	Reg. Memb.	Registered Member
EBITDA	Earning Before Interest, Taxes, Depreciation and Amortization	RMA	Relative Moving Average (QAQC statistical method)
EBT	Earning Before Taxes	ROM	Run of Mine
EDA	Exploratory Data Analysis	RPA	Roscoe Posttle Associate Incorporate
EIA	Environmental Impact Assessment	RPEEE	Reasonable Prospects for Eventual Economic Extraction
EMS	Environmental Management System	rpm	revolutions per minute
ENAMI	Empresa Nacional de Minería (Chilean National Mining Company)	RWi	Rod Mill Work Index
ESE	East South East direction	s	solid
ETFA	Entidad Técnica de Fiscalización Ambiental	SAG	Semi-Autogenous Grinding
EW	Electrowinning	SCMG	Historical exploration operator pre-2004 exploration programs
FAusIMM	Fellow of the AusIMM (QP)	SE	Southeast (compass bearing)
g	gaseous	SEIA	Sistema de Evaluación de Impacto Ambiental (Chile)
G&A	General & Administrative Cost	SEREMI	Secretaría Regional Ministerial (Chilean Regional Ministerial Office)
g/t	grams per ton	SERNAGEOM	Servicio Nacional de Geología y Minería
GCM	Guanaco Compania Minera	SG	Specific Gravity
GISTM	Global Industry Standard on Tailings Management	SGS	SGS S.A. (analytical/inspection laboratory)
GRIL	Golden Rose International Limited	SIC	Sistema Interconectado Central
GSLib	Geostatistical Software Library	SLR	SLR Consulting (Canada) Ltd.
GT1	Model designation of a gyroscopic survey instrument (GT1-3402)	SMA	Superintendencia del Medio Ambiente
h	hour	SMBS	Sodium metabisulfite
HAL	Halo (geological domain code)	SMC	SAG Mill Comminution (test)
HCl	Hydrochloric Acid	SPA	Society per Accions (Chile)
HDPE	High-Density Polyethylene	SSMAC	Safety, Health, Environment and Community Relations
HL	Heap Leaching	STP	Short-Term Plan
HPGR	High Pressure Grinding Roll(s)	SWIR	Short-Wave Infrared (spectral analysis)
HRC	High-pressure Roll Crusher (alternative interchangeably with HPGR)	t	tonn or tonnes
HS	High Sulfidation (epithermal deposit style)	t/m3	ton per cubic meters
HSE	Health, Safety and Environment	TMF	Tailings Management Facility
ICMC	International Cyanide Management Code	tpd	tonnes per day
ICMM	International Council on Mining and Metals	tph	tonnes per hour
ICP	Inductively Coupled Plasma	TSF	Tailings Storage Facility
IDIEM	Instituto de Investigaciones y Ensayes de Materiales, Universidad de Chile	TSX	Toronto Stock Exchange (TSX Venture Exchange)
IEC	International Electrotechnical Commission	UCS	Uniaxial Compressive Strength
IFC	International Finance Corporation	US$/t	USD per tonn
ILR	Intensive Leach Reactor	USD/US$	United States Dollar
ILS	Intermediate Leach Solution	UTM	Universal Transverse Mercator (coordinate system)
IP	Induced Polarisation	VP	Vice President
IS	Intermediate Sulfidation (epithermal deposit style)	VSD	Variable Speed Drive
ISO	International Organization for Standardization	W	West
JK	JKTech / JK Mineral Research Centre (University of Queensland)	w/w	weight to weigth concentration mass ratio
JORC	Australasian Code for Reporting of Mineral Resources and Ore Reserves	WACC	Weighted Average Cost of Capital
K/Ar	Potasium Argon radiometric dating procedure	WAD	weak acid dissociable
km	Kilometers	WNW	West Nosth West direction
kPa	Kilo Pascal	WRD	Waste Rock Dump
KPIs	Key Performance Indicators	WRDs	Waste Rock Dumps
Kt	Kilo tonnes	XRD	X-Ray Diffraction
kW	Kilowatts	Zn	Zinc
L	Liter(s)		

1. Summary

This non-independent Technical Report (the Report) addresses the economic viability of the Guanaco Mine, located in the Antofagasta Region, Chile. The mining method has been defined as open-pit extraction for gold-silver mineralisation.

Guanaco Mine (GCM or Guanaco or the Company) comprises the following deposits: Dumbo, Defensa, Perseverancia, Quillota, Inesperada, and three legacy heap-leach pads (Heaps 1, 2, and 3) located on site.

Austral Gold Limited (AGL or the Company) holds a 100% beneficial interest in Guanaco through direct and indirect holdings.

AGL is a gold and silver producer with operations and exploration projects in Chile and Argentina. The Company's strategy is based on three core pillars: production, exploration and equity investments.

This Technical Report has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

The Mineral Resources were dated as of November 30, 2025.

The Mineral Reserve estimate was dated as of May 29, 2026.

The effective date of this report is May 31, 2026.

This report was signed on July 21, 2026.

1.1 Terms of Reference

Mineral Resources and Mineral Reserves are classified and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards).

The parameters applied to define the Mineral Resources Estimate follow the RPEEE concept. They are summarised in the footnotes to the Mineral Resource tabulation and detailed in Section 14 of this Report. Unless otherwise indicated, all currency amounts are denominated in United States dollars (USD or US$).

The parameters applied to define the Mineral Reserves Estimate follow the CIM guidelines. They are summarised in the footnotes to the Mineral Reserve tabulation and detailed in Section 15 of this Report. Unless otherwise indicated, all currency amounts are denominated in United States dollars (USD or US$).

1.2 Property Description

Most of the historical data on GCM provided in this technical report has been compiled and prepared by Mr Marcos Valencia, the principal QP and lead author of this technical report.

Guanaco is a well-established mining operation. Its discovery dates to 1878, when miners were working the silver deposits at Cachinal de la Sierra. Subsequently, Guanaco has experienced several periods of production. AGL, the parent company, is a publicly traded company listed on the Australian Securities Exchange (ASX), the TSX Venture Exchange (both of which are deep, mature capital markets for the mining sector), and the OTCQB Venture Market. Guanaco is strategically located in Northern Chile, specifically in the Antofagasta Region, approximately 220 km southeast of Antofagasta.

The centre of the mineral property is located approximately at UTM PSAD-56 coordinates 445,000 m E and 7,219,650 m N. The identified mineralised bodies are primarily situated within the Guanaco footprint. These deposits were the subject of recent studies and the application of new geological concepts and reinterpretation, which permitted the determination of Mineral Resources in a district that exhibits a high degree of exploitation maturity. Nevertheless, there remain resources that respond positively to the concept of the Reasonable Prospect of Eventual Economic Extraction (RPEEE) and to an economic evaluation that leads to a Mineral Reserves Statement.

The property is located approximately 220 km southeast of Antofagasta City, Chile. It is 100% owned by Guanaco Compañía Minera SPA (GCM). GCM is a 99.99% owned subsidiary of Guanaco Mining Company Ltd (GMC), a holding company located in the British Virgin Islands, which is 100% owned by AGL.

1.2.1 History

Historical discovery and early exploitation (1878–1986)

Gold mineralisation within the Guanaco district, Chile, was discovered in 1878 by artisanal miners. Between 1887 and 1890, the district underwent intensive high-grade underground exploitation targeting ledge systems with average grades of 160 g/t Au to 180 g/t Au. Following a period of copper extraction and subsequent closure during the Great Depression, the property was consolidated by Compañía Chatal (1930–1960) and later acquired by Chilean state entities ENAMI and CORFO (1971). Total historic production prior to 1986 is estimated at approximately 1.0 million ounces of gold.

Modern Exploration and Operations (1987–2002)

Modern production commenced in 1987 under Compañía Eulogio Gordo, which developed combined underground and open-pit operations and dynamic heap-leach operations, producing approximately 75,000 ounces of gold. In 1992, Amax Gold Inc. acquired a 90% interest in Guanaco, transitioning the project to an open-pit operation utilising a Merrill-Crowe recovery plant. Mining was suspended in 1997 due to depressed gold prices and metallurgical recovery issues inherent to the High Sulfidation (HS) mineralogy of gold, silver, and copper. Kinross Gold Corporation acquired Amax in 1999, followed by subsequent exploration and data validation, and then a brief evaluation by Cominco Chile Exploraciones Limitada in 2000.

Current Ownership and Reactivation (2002–Present):

Golden Rose International Limited (a subsidiary of AGL) executed a purchase option with Kinross in 2003. From 2003 to 2012, AGL completed extensive technical programs, including Mineral Resource and Mineral Reserve estimates, hydrological and geotechnical studies, and a Feasibility Study. Following the refurbishment of the site infrastructure, GCM recommenced operations in September 2010 and achieved the first gold doré pour in December 2010.

1.3 Geology and Mineralisation

The mineral resources at Guanaco are situated within the Central Depression, a geomorphological feature in the Antofagasta Region. This feature is elongated in a north-northeast direction. It is composed of rocks, formed from the Paleocene to the early Eocene, constituting a volcanic arc that developed under extensional or transtensional deformation.

The Guanaco district is situated within a Paleocene-early Eocene volcano-sedimentary basin in the Antofagasta Region, Chile. The district is bounded by a north-south trending range extending 24 km from Cerro Islote to Sierra Las Pailas. The structural framework is defined by two primary domains: a western domain characterised by subparallel NNE-trending faults dipping westward, and an eastern domain controlled by NNW to NW-trending structures that have uplifted the underlying Cretaceous basement. Mineralisation is structurally controlled by ENE-oriented lineaments, with local folding suggesting a transpressive tectonic setting.

An unconformable sequence of volcanic and subvolcanic units characterises the stratigraphic column.

Augusta Victoria Formation (Upper Cretaceous):

This unit forms the district's basement and mainly outcrops in the eastern sector. It consists of a folded sequence of rhyolitic ignimbrites interbedded with minor andesitic intercalations and quartzose sedimentary rocks. Thickness is estimated to exceed 1,000 m.

Chile-Alemania Formation (Paleocene-Eocene):

This formation unconformably overlies the Cretaceous basement and acts as the principal host rock for mineralisation. It comprises a 1,500 m thick sequence of volcanic, pyroclastic, and subvolcanic rocks of predominantly intermediate composition (andesites and dacites).

District Geology and Volcanic Evolution

The district geology is interpreted as a superposition of distinct volcanic centres, described below in chronological order:

Sierra Las Pailas (64–63 Ma). Located in the southeast, this complex consists of quartz-bearing andesitic lava flows and autobreccias overlying a subvolcanic dioritic stock. The northern margin features a 1 km^2 lithocap of advanced argillaceous alteration, hosting E-W-trending ledge structures characteristic of the upper levels of a hydrothermal system.

Mina Guanaco Volcanic Complex (59–57 Ma). This complex hosts the district's significant economic deposits. It begins with the Cachinalito Porphyry (58.9 ± 0.4 Ma), a series of dacitic lavas hosting the Cachinalito and Salvadora-Los Nanos structures. Overlying this is a hydro-magmatic sequence of ignimbrites and surge deposits linked to maar-type vents.

The sequence is capped by the Campamento Dome Complex (57–55 Ma), composed of dacitic domes.

This geological environment hosts the principal High Sulfidation (HS) gold-copper ledges (e.g., Dumbo, Defensa, Perseverancia, and Quillota).

Sierra Inesperada, located on the southwest border, features a stratified pyroclastic sequence and large (0.5-1.5 km in diameter) intrusive polymictic breccia bodies. These are interpreted as facies of a single maar-diatreme system. The area is defined by a 1 km^2 lithocap exhibiting pervasive silicification and quartz-alunite alteration, potentially associated with a High Sulfidation (HS) system or a shallow porphyry exposure.

Cerro Campana Volcanic Complex (53–54 Ma). Located in the north, this unit comprises an extensive dacitic-to-rhyolitic dome complex overlying andesitic lavas. Mineralisation is associated with hydrothermal breccias located along dome margins, formed by High Sulfidation (HS) fluids.

Post-Mineral Units The sequence is intruded by the Inesperada Microdioritic Porphyry (47.3 ± 0.6 Ma), which shows no evidence of hydrothermal alteration. The youngest units are Upper Eocene olivine-rich basaltic lavas that unconformably overlie the Paleocene-Eocene sequence.

Deposit Type

The mineral deposits identified at the Guanaco Mine are defined as classic examples of High Sulfidation (HS) epithermal deposits. These deposits form within high-temperature hydrothermal systems where interactions among magmatic intrusions, fluid conduits, and host rocks create a specific epithermal environment.

HS systems are magmatic-hydrothermal environments dominated by acidic fluids. They involve a flow of liquid and vapour carrying water, carbon dioxide, hydrogen chloride, hydrogen sulphide, and sulphur dioxide, with varying contributions from meteoric water. These geological settings are analogous to those observed in modern volcanic arcs (Simmons et al., 2005).

The formation of these deposits is controlled by the depth of fluid exsolution and the subsequent upward migration of fluids. Acidity and oxidation states are modified by interaction with wall rocks. Critical processes include boiling and fluid mixing, which create chemical gradients necessary for metal precipitation. In HS systems, the magmatic source is typically shallow, resulting in a short fluid travel path that limits neutralisation, preserving the acidic nature of the fluids and generating characteristic acidic alteration assemblages.

Alteration and mineralisation characteristics of HS epithermal deposits, hosting precious metals (gold, silver, and copper), are characterised by specific alteration assemblages comprising leached silicic (vuggy-silica) quartz-alunite, kaolinite, illite, and montmorillonite-rich rocks. Important alteration minerals are dickite, and pyrophyllite.

These systems exhibit concentric alteration patterns. The core, typically hosting economic mineralisation, consists of vuggy silica (silicification). Zones of quartz-alunite surround this core, grading outward to AAA (alunite, dickite, and kaolinite) and to Argillic Alterations (pyrophyllite, illite, or smectite) at the periphery.

The mineralogy of the HS Epithermal deposits includes native gold and electrum, associated with pyrite and copper sulfides or sulfosalts such as enargite-luzonite, covellite, tetrahedrite, tennantite, sphalerite, and tellurides. Enargite is the principal copper sulfide and a key indicator of a high-sulfidation environment.

Fluid inclusion data typically indicate low to moderate salinities (less than 5% to 10% sodium chloride equivalent), though locally higher salinities may occur. Stable isotope data suggest that the fluids are a mixture of magmatic sources with minor to moderate contributions from meteoric water.

Genetic Model for the Guanaco District

The volcano-tectonic setting of the Guanaco district, within a calc-alkaline volcanic arc, illustrates the vertical relationship between deep porphyry systems and shallower High Sulfidation (HS) and Intermediate Sulfidation (IS) epithermal systems (Sillitoe et al., 2003).

At Guanaco, mineralisation is structurally controlled by EW- to ENE-oriented ledges. These ledges exhibit the classic HS anatomy: a central vuggy silica-replacement zone surrounded by concentric halos of quartz-alunite, kaolinite, illite, and smectite (montmorillonite). Where ledge density is high, such as in the Dumbo, Defensa, Perseverancia, and Cerro Guanaquito sectors, these alteration halos overlap.

Paragenesis and timing radiometric dating of hydrothermal alteration (Jovic et al., 2021) indicates activity occurred between 49 and 43 Ma, defining two distinct pulses:

Pulse 1 (Gold-Silver Event, 49–46 Ma) is characterised by the emplacement of ledges and quartz-alunite alteration, which reduced the permeability of the wall rock. This event is clearly associated with a high-sulfidation magmatic-hydrothermal origin.

Pulse 2 (Copper-Gold Event, 44–43 Ma) is characterised by the introduction of copper-rich fluids. Mineralisation, primarily enargite with associated gold, was emplaced along the walls of preexisting ledges.

The genesis of the later copper-gold event is complex. It is hypothesised that mineralising fluids of variable acidity were generated by mixing hydrogen chloride- and sulphate-rich vapour condensates with less acidic, diluted brines or meteoric waters (Bendezu et al., 2009). This mixing process accounts for the distinct mineralogical and temporal differences observed between the gold-silver and copper-gold events.

Local Mineralogy

The Guanaco District is noted for its exceptional mineralogical diversity, particularly its supergene (oxidised) zone.

Copper Arsenates: The district contains a high concentration of rare copper arsenates, including guanacoite, lemanskiite, arhbarite, and ceruleite. These are associated with chenevixite, olivenite, conichalcite, lammerite, lavendulan, and mansfieldite.

Sulphides (hypogene): Drill analysis confirms a sulphide assemblage dominated by pyrite with chalcocite coatings, followed by enargite (the principal copper species). Other identified minerals include luzonite, covellite, chalcopyrite, tennantite, and tetrahedrite.

Oxides (supergene): The oxide profile is rich in chrysocolla, atacamite, schlossmacherite, cuprite, and malachite.

Gangue: The primary gangue minerals are vuggy silica and alunite, with confirmed occurrences of anhydrite.

This mineral assemblage defines Guanaco as a high-sulfidation system with a significant arsenic-rich signature and a complex supergene overprint.

1.4 Mineral Resource Estimates

The Mineral Resource Estimate for the Guanaco gold-silver-copper deposits, dated May 31, 2026, is disclosed in the text below. The estimate applies a gold-equivalent open-pit optimisation methodology to incorporate the economic value of silver mineralisation. This approach ensures a comprehensive valuation of the deposit by integrating multi-element content into the resource block model.

Mineral Resource Classification Criteria: Mineral Resources were classified using a categorisation routine based on optimal drill spacing. This process was supported by benchmarking against analogous High Sulfidation (HS) deposits, reconciliation with historical production data, and the professional judgement of each Qualified Person.

The specific geostatistical objective for defining Indicated Mineral Resources was to limit estimation error to less than 15% at a 90% confidence level over a production volume equivalent to one year (Parker, H., 2012; CIM, 2014). The resulting drill grid required to meet these confidence criteria was established at 25 meters along strike and 25 meters down-dip, consistent with the grade-control spacing used during previous mining operations.

Heap Leach Pad (Heaps) Inventory. Mineralised material within the Heap Leach Pads (referred to locally as "Heaps") has been classified as Indicated Mineral Resources. This classification reflects the material's known heterogeneity and the robust sampling protocols applied.

Evaluation of the Heaps was conducted as follows:

Heaps 1 and 2: Sampled using a grid pattern of approximately 50 meters by 50 meters, in accordance with CIM (2014) best practices.

Heap 3: Inventory was defined using daily operational metallurgical balance statistics to establish the remaining gold and silver content.

Tonnage for the facilities is monitored using a weightometer at the processing plant and independently validated through periodic drone-based volumetric surveys. The Mineral Resources reported for these facilities represent the remaining inventory, adjusted for production depletion up to the topographic survey cut-off date of May 31, 2026.

From the perspective of determining the risk of mineral accumulation through known geological processes, geostatistics is the tool for its determination and assessment. However, in the case of mineral accumulations such as ROM stockHeaps or leaching waste, including reprocessing materials from heap leaching, the correlation of concentrations is not established physically due to their origin. Thus, even after drilling in Heaps 1 and 2 and after Heap 3 had been determined through detailed monitoring of the Heap's construction, geostatistical correlations do not exist across different distances. Understanding the nature of the materials and how they were accumulated, along with the experience of having produced these materials over a prolonged period, makes it impossible to guarantee a resource category with a lower risk level within a defined risk, nor to conduct systematic sampling. Expert knowledge and routine reconciliations from denser sampling allow these resources to be classified as a specific source of wealth; however, they are subject to manageable operational risk, which is why they were reclassified entirely as Indicated Resources.

TABLE 1.1: TOTAL RESOURCES

Austral Gold Limited - Guanaco Mine

Mineral Resources Statement - Measured + Indicated and Inferred - as of November 30, 2025
Austral Gold Limited - Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000's t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)
Open-Pit											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	8,941	1.12	8.58	1.22	935	322	2,466	350	285	1,386	300
M + I	**8,958**	**1.14**	**8.59**	**1.23**	**934**	**327**	**2,473**	**354**	**289**	**1,390**	**304**
Inferred	2,033	1.17	7.14	1.25	325	77	466	82	68	262	71
Pilas											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	8,062	0.71	3.09	0.74	1,627	184	796	193	136	317	139
M + I	**8,062**	**0.71**	**3.09**	**0.74**	**1,627**	**184**	**796**	**193**	**136**	**317**	**139**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total											
Measured	18	7.93	11.74	8.08	394	5	7	5	4	4	4
Indicated	17,003	0.93	6.10	1.00	1,248	506	3,262	542	420	1,703	439
M + I	**17,021**	**0.94**	**6.11**	**1.01**	**1,247**	**511**	**3,269**	**547**	**425**	**1,707**	**443**
Inferred	2,033	1.17	7.14	1.25	659	77	466	82	68	262	71

Notes:

1. Effective date November 30, 2025
2. Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
3. Stationary domains were modelled based on lithological, alteration and structural continuity.
4. Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
5. Measured Resources were defined using a 3.5 m x 20 m channel grid in both strike and dip directions for ore mineralisation.
6. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralisation.
7. Heaps 1 and 2 were defined using a 50 m x 50 m drill grid in both major and semi-major directions; the minor direction corresponds to the vertical extension of every single sonic drill hole that was sampled at 1 m length, and Heap 3 resources were defined based on operational history and sampling data.
8. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material: Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq.
9. Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq | Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq | Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq | Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq | Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq | Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq
10. The following bulk densities were applied for tonnage calculations: Open Pits: 2.5 t/m^3, Heap 1: 1.765 t/m^3, Heap 2: 1.62 t/m^3, Heap 3: 1.703 t/m^3
11. Mineral Resources were constrained by open-pit optimisation, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
12. AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver]
13. Ounces contained were not applied to metallurgical recoveries.
14. Ounces recoverable were applied to metallurgical recoveries by deposits, and it is provided for informational purposes only and for the reader.
15. Metallurgical recovery rates were applied by deposit, based on historical and test data. Open Pits: HL: 70% Au and 40% Ag - AL: 91.5% Au and 60% Ag. Heap 1: HL: 54% Au and 30% Ag - AL: 80% Au and 50% Ag. Heap 2: HL: 60% Au and 30% Ag - AL: 85% Au and 50% Ag. Heap 3: HL: 46% Au and 30% Ag - AL: 85% Au and 50% Ag
16. Totals may not add exactly due to rounding.

1.4.1 Reasonable Prospect for Eventual Economic Extraction (RPEEE)

Guanaco Mine is located on legally granted Mining Leases and benefits from a documented history of commercial production. The characteristics of the mineralisation, specifically the grade profile and geometry, are conducive to the application of conventional open-pit or underground mining methods.

A pit-shell optimisation using the stated long-term price/recovery/cost assumptions demonstrates RPEEE for the reported blocks; there is no apparent constraint that would prevent the Guanaco Au-Ag-Cu deposits from being economically exploited under the parameters detailed in Table 14.18.

Mineral Resource Estimation (MRE) Constraining

The reported Open-Pit Mineral Resource Estimation (MRE) is constrained by an NPV-Scheduler optimisation shell. This shell defines the extent of the resource that satisfies the Reasonable Prospects for Eventual Economic Extraction (RPEEE) test.

Updated Mineral Resource Statement (NI 43-101 Compliant)

The updated in-situ Mineral Resources pertain specifically to the Guanaco and Los Nanos models.

The Mineral Resources being reported from the Inesperada deposit and the stock Heaps (Heaps) 1, 2, and 3 utilise the resource models previously reported by SLR Consulting (2022).

Open-Pit Parameters

The optimisation shell utilised as the basis for reporting the MRE assumed the following metal prices, reflecting reasonable long-term expectations for future economic conditions in accordance with NI 43-101 requirements:

Ore Treatment:	AL 1,000 (t/day), and HL 3.670 (t/day)
Mining Cost:	5.5 US$/t Open Pint, and 1.8 US$/t Heaps (Haulage)
Processing Cost:	Pre-Crushed AL 34.5 US$/t, and HL 10.9 US$/t
Ore:	AL 35.1 US$/t, and HL 12.1 US$/t
Selling Cost:	26.81 US$/oz Au, and 0.29 US$/oz Ag
G&A:	2.86 US$/t
Gold Price (Au):	US$2,500 per ounce
Silver Price (Ag):	US$27.5 per ounce
Slope:	46°
Mining Recovery:	95 %
Mining Dilution:	10 %

Metallurgical recoveries, derived from operational history data, were applied to the block model to optimise open-pit parameters. The recovery rates used for each deposit are presented in Table 1.2.

Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:

Dumbo:	HL=0.38 g/t AuEq	AL=0.62 g/t AuEq
Defensa:	HL=0.35 g/t AuEq	AL=0.60 g/t AuEq
Perseverancia:	HL=0.38 g/t AuEq	AL=0.62 g/t AuEq
Quillota:	HL=0.36 g/t AuEq	AL=0.60 g/t AuEq
Los Nanos:	HL=0.39 g/t AuEq	AL=0.62 g/t AuEq
Inesperada:	HL=0.41 g/t AuEq	AL=0.64 g/t AuEq
Heap 1:	HL=0.37 g/t AuEq	AL=0.64 g/t AuEq
Heap 2:	HL=0.34 g/t AuEq	AL=0.60 g/t AuEq
Heap 3:	HL=0.44 g/t AuEq	AL=0.60 g/t AuEq

Underground Potential: No underground optimisation analysis has been completed to date. Further technical work is a prerequisite for evaluating and defining the specific portion of the Mineral Resource that may be economically viable for underground mining.

TABLE 1.2: RPEEE Parameters

Austral Gold Limited - Guanaco Mine

Item	Guanaco RPEEE 2025	
Gold Price Reserve	2,200	US$/oz
Silver Price Reserve	25	
Gold Price Resource	2,500	
Silver Price Resource	27.5	
Ore Treatment	1,000	(t/d)
	3,667	
Mining Cost Open Pit	5.5	US$/t ore
Mining Cost Underground	-	
Mining Cost Heap	1.8	
Processing Cost HL (Pre-Crushed)	10.9	US$/t ore
Processing Cost HL (Ore)	12.1	
Procesing Cost AL (Pre-Crushed)	34.5	
Processing Cost AL (Ore)	35.1	
Selling Cost oz Au	26.81	US$/Geo
Selling Cost oz Ag	0.29	
Royalty (3% de las Ventas)	3%	%
Payable	99.9%	
Operating Costs (Cash Costs - C1)		
G&A HL	2.86	US$/t ore
G&A AL	2.86	
EBITDA		

Mining Parameters	Recovery	Units
Slope	46	°
Mining Recovery	95	%
Mining Dilution	10	%
Density	2.5	t/m^3

	Metallurgical	
Process Parameters	(%) Recovery	(t/m^3) Density
Pila_1_Heapleaching - Au	54	1.77
Pila_1_Heapleaching - Ag	30	
Pila_1_Agitation Leaching - Au	80	
Pila_1_Agitation Leaching - Ag	50	
Pila_2_Heapleaching - Au	60	1.62
Pila_2_Heapleaching - Ag	30	
Pila_2_Agitation Leaching - Au	85	
Pila_2_Agitation Leaching - Ag	50	
Pila_3_Heapleaching - Au	46	1.70
Pila_3_Heapleaching - Ag	30	
Pila_3_Agitation Leaching - Au	85	
Pila_3_Agitation Leaching - Ag	50	
Ore_Heapleaching - Au	70	2.50
Ore_Heapleaching - Ag	40	
Ore_Agitation Leaching - Au	92	
Ore_Agitation Leaching - Ag	60	

1.5Mineral Reserve Estimates

As of May 29, 2026, the Mineral Reserves of the Guanaco Mine are presented in Table 1.2. These reserves are based on a comprehensive mining plan that incorporates the following components: the targeting of ore for open-pit mining in six phases in Dumbo and one Inesperada sector, the existing old leaching heaps processed since the start of the project, and two metallurgical processes: Heap and Agitation Leaching, totalling 18.1 million tonnes grading 0.84 (g/t) of gold, and 5.43 (g/t) of silver, and a projected metallurgical recovery of 71.9% and 47.2% of gold and silver respectively bearing 352K ounces of gold and 1,493K ounces of silver.

GCM's reserves are mainly from the open pits, which account for 45% of the tonnage and bear 74.5% of the ounces of gold and 82.8% of the ounces of silver, both recoverable.

TABLE 1.2: TOTAL RESERVES

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH + AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Subtotal	**8,156**	**1.13**	**8.38**	88.2	56.3	**262**	**1,236**
TOTAL HEAP							
Proven	-	-	-	-	-	-	-
Probable	9,983	0.60	3.01	52.9	35.9	90	257
Subtotal	**9,983**	**0.60**	**3.01**	52.9	35.9	**90**	**257**
ALL RESERVES							
Proven	-	-	-			-	-
Probable	18,139	0.84	5.43	71.9	47.2	352	1,493
TOTAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not add exactly due to rounding.

1.6 Economic Model

The economic model for the new reserves considers a capital cost rate calculated for GCM at 10.1%. This determination is based on industry best practices for financial valuation. Accordingly, the value creation, measured by NPV, is $192 million USD with a 14-year LOM.

Main assumptions were developed based on operational data:

Metallurgical recovery based on operating data averaging 72% for gold, 47% for silver.

Gold and silver at refinery 99.9% payable.

Payable Gold (after smelter recovery): 351,876 oz.

Payable Silver (after smelter recovery): 1,491,206 oz.

Gold prices average US$3,135/oz over the LOM. Gold price assumptions vary from US$4,500/oz to US$2,500/oz between 2026 and 2033, based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider, and remain fixed at US$2,500/oz from 2034 to 2040.

Silver prices average US$42/oz over the LOM. Silver price assumptions vary from US$70/oz to US$30/oz between 2026 and 2033, based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider, and remain fixed at US$30/oz from 2034 to 2040.

Net Smelter Return includes doré refining, transport, and insurance costs.

Revenue has been estimated based on payable metal production and applicable metal prices.

Costs were calculated as:

Average operating cost (C1) over the mine life is US$41 per tonne processed or US$1,978 per gold-equivalent ounce, including mining, processing, site G&A, refining & freight and royalties.

Mine life capital cost totals US$13.9 million, including reclamation and closure.

Average all-in sustaining cost (AISC) over the mine life is US$43 per tonne processed or US$2,114 per gold-equivalent ounce, including sustaining capital expenditures, G&A off-site, and closure/reclamation costs.

Other relevant considerations:

Taxation: Corporate income tax has been calculated at the applicable Chilean corporate tax rate of 27% on taxable income, after consideration of eligible deductions, depreciation, amortisation, and available tax loss carry-forwards accumulated up to December 31, 2025.

Royalties: 3% royalty, payable to the Chilean state company Empresa Nacional de Minería (ENAMI), applies to production from the Guanaco Mine.

1.7 Conclusions

1.7.1 Geological Models

Reasonable geological models have been developed based on a comprehensive review of drill-hole data and current genetic models for High-Sulfidation (HS) epithermal deposits. Extensive field observations from outcrops, along with drill-hole logging, support these interpretations and provide a high level of confidence in the geological domains used to constrain mineralisation and economically significant elements.

1.7.2 Resource Classification

The Mineral Resource classification methodology strictly follows the geological domains to ensure estimation confidence in accordance with industry-accepted criteria for geological continuity.

Measured Mineral Resources: Defined by blocks estimated using a drill hole spacing of 3.5 meters by 20 meters. This spacing corresponds to the historical grade control pattern used in the production environment.

Indicated Mineral Resources: Defined by a drill-hole spacing of 25 meters by 25 meters, deemed sufficient to establish geological and grade continuity for this deposit type.

All geological and sampling data have been fully digitised and backed up on a secure server and cloud infrastructure, ensuring an auditable digital trail. Sampling and chemical analysis protocols comply with international industry standards and are supported by a comprehensive Quality Assurance and Quality Control (QAQC) program. This includes strict chain-of-custody protocols, the insertion of certified reference materials, and systematic verification by secondary external laboratories. Internal laboratory procedures for operational and infill drilling follow the same rigorous QAQC standards as primary external laboratories, fully meeting the requirements of NI 43-101 and CIM guidelines.

Heap Leach Inventory (Heaps) The Mineral Resource inventory includes material contained within the Heap Leach Storage Facilities, designated as Heap 1, Heap 2, and Heap 3.

Heap 1 and 2: Grades and tonnages were validated through sonic drilling campaigns, confirming the content of elements suitable for reprocessing at the Guanaco plant.

Heap 3: Inventory was determined through systematic shift-by-shift sampling and mass-balance calculations using calibrated belt scales.

1.7.3 Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Mineral Resource estimate satisfies the requirement for Reasonable Prospects for Eventual Economic Extraction (RPEEE). All relevant technical and economic factors were addressed to enable the declaration of Mineral Resources in accordance with the CIM Definition Standards. The in-situ mineralisation has sufficient drill-hole density to support this evaluation, while the traceability and sampling of the Heaps provide the necessary confidence for their inclusion.

1.7.4 Mineral Resources

Measured plus Indicated Mineral Resources: approximately 443,000 ounces of gold equivalent and Inferred Mineral Resources: approximately 71,000 ounces of gold equivalent.

The current Mineral Resource estimate is primarily constrained to open-pit mining methods due to the favourable spatial geometry of the mineralisation. While underground mining has been successfully implemented in the past, the current assessment prioritises the immediate economic viability of open-pit operations. Consequently, the value-generating potential of known underground resources has been excluded from this specific estimate.

Recommendations for Growth: To unlock the full value of the Guanaco asset, future work must focus on two key areas:

Underground Evaluation: Re-evaluating the resource base to incorporate underground mining scenarios, thereby enhancing the long-term value proposition.

GCM retain significant potential for resource expansion. Immediate opportunities include the western extension of known structures and the evaluation of the Cerro Guanaquito target, which hosts several ledge systems that have been historically exploited by previous operators.

Resource Conversion is executing drilling programs to upgrade the classification in the Los Nanos sector and conducting technical and economic studies to demonstrate the viability at Cerro Guanaquito. These initiatives are prioritised for the next three-year period.

1.7.5 Mineral Reserves

The Mineral Reserve estimate for Guanaco, as of May 29, 2026, has been prepared in accordance with the CIM Definition Standards (2014) and the disclosure requirements of NI 43-101. Reserves were estimated using long-term metal price assumptions of Au US$2,200/oz and Ag US$25/oz. The estimate encompasses open-pit mining across five sectors: Dumbo, Defensa, Perseverancia, Quillota, and Inesperada, and the reprocessing of three legacy heap leach pads (Heaps 1, 2, and 3) through both heap leach and agitation leaching metallurgical processes. Measured Mineral Resources were converted to Proven Mineral Reserves, and Indicated Mineral Resources were converted to Probable Mineral Reserves, consistent with the direct conversion methodology stipulated under the CIM standards.

Sector-specific gold-equivalent (AuEq) cut-off grades were derived from estimated operating costs per zone and material type, accounting for haulage distances, processing routes, and the spatial location of mineralisation. For the heap leach process, cut-off grades range from 0.40 g/t AuEq in Defensa to 0.46 g/t AuEq in Inesperada, while for the agitation leach process, cut-off grades range from 0.68 g/t AuEq in Defensa to 0.72 g/t AuEq in Inesperada. No cutoff grade was applied to the three heap leach pads, as all material within them is processed using average deposit grades. In-situ bulk density was set at 2.5 t/m^3 for all mine sectors, with heap material densities of 1.77 t/m^3, 1.62 t/m^3, and 1.70 t/m^3 applied to Heaps 1, 2, and 3, respectively.

Reserve optimisation was conducted using Lerchs-Grossmann pit shell analysis, with a sensitivity range of 1% to 150% of base metal prices applied in 1% increments, complemented by an incremental, pit-by-pit net present value (NPV) analysis at a 10% annual discount rate. Across all five open-pit sectors, the maximum NPV was achieved at or near the base gold price of US$2,200 per ounce, confirming the economic robustness of the selected pit envelopes. Legacy underground cavities in the Dumbo, Perseverancia, and Inesperada sectors were considered during pit design, and operational adjustments were incorporated during commissioning to manage interactions with end-wall voids. Defensa and Quillota contain no pre-existing underground workings, allowing pit boundaries to be optimised without geotechnical constraints from historical infrastructure.

Operational mine designs comprise one phase each in the Dumbo, Defensa, and Quillota sectors, and three phases in the Inesperada sector. A uniform ore dilution factor of 10%

and a mining recovery factor of 90% have been applied across all open-pit phases. These parameters are consistent with the selectivity constraints imposed by the use of hydraulic excavators with 2.9 m^3 buckets, and the block model resolution adopted for this deposit. All relevant technical, metallurgical, infrastructure, permitting, and socio-economic factors have been assessed, and the Qualified Person confirm that no material factors have been identified that would negatively affect the Mineral Reserve estimate as reported herein.

Mining Method

Guanaco shall employ conventional open-pit mining methods across five active sectors, Dumbo, Defensa, Perseverancia, Quillota, and Inesperada, supplemented by the reprocessing of three legacy heap leach pads (Heaps 1, 2, and 3). Reserve estimation is based on long-term gold and silver price assumptions established as of May 29, 2026, with gold equivalent (AuEq) cut-off grades defined individually for each sector in accordance with site-specific metallurgical recoveries, mining and processing costs, and prevailing economic parameters.

Open pit designs use 5 m bench heights and employ hydraulic excavators with 2.9 m^3 buckets matched to articulated haul trucks, consistent with the deposit's selectivity requirements and low to moderate tonnage profile. Haulage distances range from approximately 400 m to 2.6 km across most sectors, with the Inesperada sector reaching up to 9.0 km for ore transport to the processing plant. A 10% dilution factor has been incorporated throughout the mine plan. Each sector has been designed as a single operational phase, except for Perseverancia, which comprises three phases arising from the geometry of the economic envelope and the initial topography.

A key geotechnical consideration throughout the Life of Mine (LOM) plan is the presence of legacy underground cavities in the Dumbo, Perseverancia, and Inesperada sectors, resulting from historical sub-level stoping and small-scale extraction methods. These cavities intersect a significant number of operational benches in each sector, 27 of 57 in Dumbo, 15 of 39 in Perseverancia, and 19 of 23 in Inesperada, and are managed through conservative sinking rates and restricted monthly extraction tonnages. Formal geomechanical studies to support pit slope design parameters are planned for 2026–2027; in the interim, the design relies on empirical stability observed in existing pit walls over 10 to 30 years, with a global inter-ramp angle of 50° adopted across all sectors. Hydrogeological conditions are considered non-limiting, consistent with prior assessments indicating minimal water inflow and manageable dewatering requirements.

The LOM plan extends from January 2026 to February 2040, with a maximum extraction rate of 92 ktpm per sector and a sinking rate limited to one bench per month. Agitation leach feed is constrained to approximately 1,000–1,200 tpd by mill and filter plant capacity, while heap leach throughput targets a maximum of 174 ktpm, dictated by installed crushing capacity. Mine sourced ore accounts for approximately 75% of total recovered ounces, while the heap leach pads contribute approximately 55% of total planned tonnage. The depletion of Heaps 1, 2, and 3 is projected to occur by July 2032, at which point heap leach throughput is expected to decrease by approximately 50%. The integration of stock Heap material is therefore critical to sustaining plant feed continuity throughout the LOM. Waste disposal is managed across two dump areas: one serving the Dumbo-Defensa-Perseverancia cluster and one dedicated to the Inesperada sector; both are designed at a 36° bench face angle corresponding to the natural angle of repose of the waste materials.

In summary, the mining method employed at Guanaco is appropriate for the deposit's scale, geometry, and geotechnical conditions. The mine plan is technically coherent and operationally constrained by cavity management requirements and processing plant capacity. In the opinion of each of the Qualified Persons, the mining parameters, equipment selection, and production schedule are reasonable and consistent with industry practice for open-pit gold-silver operations of comparable scale.

1.7.6 Metallurgical Process

The Guanaco processing facility has the infrastructure and metallurgical recovery methods required to process all feed materials outlined in the 2026–2040 mine plan. Feed sources include fresh rock ore from the Dumbo, Defensa, Perseverancia, and Quillota open pits, as well as reclaimed material from the existing Heaps I, II, and III pads. The dual-circuit configuration, comprising an agitated leach plant rated at 1,200 tpd and a static heap leach pad with an associated adsorption–desorption–refining (ADR) plant, provides operational flexibility to route feed based on the gold head grade and the leach characteristics of each ore type, thereby optimising overall metallurgical recovery.

The installation of the HRC-800, the Metso variant of a high-pressure grinding roll (HPGR), in 2023 as a quaternary comminution stage represents a significant improvement in crushing efficiency, particularly for reprocessing heap material. Heap III ore, pre-crushed to a nominal F80 of 5.6 mm, is fed directly to the HPGR circuit without requiring passage through the conventional three-stage crushing circuit, yielding a final product P80 of 4.1 mm. Material from Heaps I and II requires prior conventional crushing before entering the quaternary stage. This operational flexibility improves reagent contact and leach kinetics, thereby enhancing gold and silver extraction from reprocessed ore.

Ore directed to the agitated leach plant is ground to a target P80 of 80–150 µm in a closed-circuit ball mill equipped with a hydrocyclone cluster. The three-tank leach circuit provides a minimum retention time of 48 hours, and a three-stage counter-current decantation (CCD) wash circuit maximises precious metal recovery to solution prior to final solid–liquid separation. Tailings are dewatered to below 20% moisture by weight using plate-and-frame filter presses and deposited at the dry stack tailings storage facility. Residual cyanide degradation occurs through natural attenuation, a condition favoured by the arid climate of the Antofagasta Region.

Precious metal recovery from solution is achieved through two complementary routes. The Merrill–Crowe zinc precipitation circuit is the preferred treatment route for ore with silver grades exceeding 15 g/t Ag and silver recoveries above 60%, which is particularly relevant for the higher-silver-grade material anticipated from the scheduled open-pit sources. For ore not meeting these thresholds, the five-column carbon-in-column (CIC) ADR circuit constitutes the appropriate alternative. The AARL split-elution circuit, when applied to loaded carbon, improves overall circuit efficiency by recycling the lower-grade second-half eluate as feed for the subsequent elution cycle.

In the opinion of each of the corresponding Qualified Persons, the processing infrastructure and metallurgical recovery methods described herein are adequate and appropriate for the ore types and feed sources included in the 2026–2040 mine plan and are compliant with the requirements of National Instrument 43-101[Standards of Disclosure for Mineral Projects]. The established operational history of the facility, combined with the recent capital improvements to the comminution circuit and the continued heap reprocessing programme, provides reasonable confidence that the projected recoveries are achievable. No material processing risks have been identified that would preclude the realisation of the production schedule, provided that ore routing decisions continue to be governed by geochemical characterisation and head grade criteria consistent with current operating practice.

1.7.7 Infrastructure

The Guanaco operation maintains adequate site infrastructure to support the 2026–2040 mine plan. Camp facilities accommodate 412 persons across 252 rooms, approved by the Antofagasta Health Service, and grid power is supplied via a 34.8 km, 33 kV transmission line from the Central Interconnected System (SIC), with diesel generation retained as standby backup. Waste rock disposal is managed per pit sector, with a combined dump capacity of 20.7 Mt serving the Dumbo, Defensa, Perseverancia, and Quillota pits, and a dedicated 2.7 Mt single-bench dump for Inesperada. The Tailings Storage Facility (TSF) retains approximately 2 Mt of remaining capacity, sufficient only to approximately 2030 and materially insufficient for the 5.8 Mt projected under the full mine plan; a TSF raise feasibility study is planned for 2026–2027, subject to regulatory permitting. Geotechnical stability has been confirmed in accordance with the Chilean seismic standard NCh 433/1996 under Seismic Zone 3 loading. Gold and silver doré is refined under a London Good Delivery agreement with Asahi Refining U.S.A. Inc., with contractual terms consistent with the economic model of this Report and no offtake or streaming constraints identified.

1.7.8 Environmental

The Guanaco operation holds all active Environmental Qualification Resolutions (RCAs) required for current activities under Chile's Ley de Bases Generales del Medio Ambiente (LBGMA, Law No. 19,300, as amended by Law No. 20,417). All approvals have been obtained via the Environmental Impact Declaration (DIA) pathway, with compliance reporting conducted through the SMA and DGA electronic platforms. The environmental baseline is characterised by extreme aridity, the absence of permanent surface watercourses, groundwater at approximately 180 m depth, low biological density, and the presence of conservation-interest fauna and the restricted-range plant Opuntia conoidea. Freshwater demand of approximately 12.27 L/s is met through DGA-registered groundwater rights, with closed-loop solution management across the processing and heap-leach circuits. Geochemical characterisation indicates low ARD potential, which is further mitigated by site aridity, although independent model verification was not undertaken for this review. The Mine Closure Plan was updated in 2024 under SERNAGEOMIN Resolution 1562/2024. Principal gaps identified include TSF classification under the Global Industry Standard on Tailings Management (GISTM), preparation of an Operation, Maintenance, and Surveillance (OMS) manual, and formalisation of a Chance Find Procedure for archaeological discoveries. Overall, the operation demonstrates a reasonable standard of environmental and social governance for a producing mine of its scale.

The Guanaco Development Project is planned to commence with reprocessing of existing heap-leach pad tailings from 2026 through Q1 2028, followed by processing of freshly mined ore beginning in Q2 2028. The requisite Environmental Qualification Resolution (RCA) and Sectoral Environmental Permits (PSA) are to be obtained during this transitional period.

An Environmental Impact Declaration (DIA) is being prepared for submission to the Sistema de Evaluación de Impacto Ambiental (SEIA). The environmental consulting firm Smart Permit has been retained to lead all associated studies and regulatory filings. The DIA is projected for submission in late Q4 2026 or early Q1 2027.

All areas subject to disturbance are within previously intervened zones. Environmental and operational management is expected to fully comply with applicable Chilean environmental and mining legislation and with the requirements of NI 43-101. Given the scale of the proposed intervention, the applicable instrument is expected to qualify as a Declaration of Environmental Impact (DIA) rather than a full Environmental Impact Study (EIA). Subject to SEIA review timelines, the RCA is anticipated to be granted in Q4 2027.

1.7.9. CAPEX and OPEX

Capital expenditure requirements over the Life of Mine (LOM) are limited, reflecting the Guanaco's mature operational status. Key sustaining capital items include the expansion of Heap Leach Pad IV (approximately US$1.2 million) and the acquisition of replacement filter presses (approximately US$0.5 million), with ongoing maintenance of the carbon-in-column (CIC) and ADR plant facilities. No initial working capital is included in the base case. Reclamation and closure costs, reviewed and approved by the National Geology and Mining Service agency (Servicio Nacional de Geología y Minería or SERNAGEOMIN for its acronym in Spanish) in August 2024, cover the Guanaco, Amancaya, and Inesperada sectors with a 25% contingency applied to Guanaco and Amancaya; Inesperada represents approximately 11% of total closure costs based on relative tonnage.

Operating costs are reported on a per-processed-tonne basis and include mining, processing, site G&A, refining, transportation, and royalties. Mining is conducted under a contracting model that includes all equipment, labour, and the contractor's margin. Processing averages US$21.5/t, comprising heap leach at US$11.4/t and agitation leach at US$43.0/t. Site G&A averages US$2.95/t, refining and freight average US$0.56/t under a door-to-door agreement, and off-site G&A averages US$2.03/t. A 3.0% gross income royalty is payable to ENAMI on all production, with total LOM royalties estimated at approximately US$35 million. All estimates are based on current operating data and executed contractor agreements and are considered appropriate for the level of study presented in accordance with NI 43-101.

1.7.10 Economic Model

The economic analysis for Guanaco has been prepared by the Qualified Person in accordance with NI 43-101, using an after-tax discounted cash flow (DCF) model expressed in real US dollars (constant May 2026 dollars), with no allowance for cost escalation or foreign exchange fluctuations. The LOM plan extends 14 years (2026–2040), processing 18.1 Mt of Proven and Probable Mineral Reserves at average feed grades of 0.8

g/t Au and 5.4 g/t Ag, with metallurgical recoveries of 72% for gold and 47% for silver based on operating data. Saleable production totals 351,876 oz of gold and 1,491,206 oz of silver at 99.9% payability. Metal prices range from US$4,500/oz to US$2,500/oz for gold and US$70/oz to US$30/oz for silver over the period 2026–2034, based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider. Prices are then assumed to remain fixed thereafter at US$2,500/oz for gold and US$30/oz for silver, resulting in life-of-mine (LOM) average prices of US$3,135/oz Au and US$42/oz Ag.

Average C1 operating costs are US$1,978/oz AuEq (US$41/t processed) and all-in sustaining costs (AISC) are US$2,114/oz AuEq (US$43/t processed). Total LOM capital expenditures, inclusive of reclamation and closure, amount to US$13.9 million. A Chilean corporate income tax rate of 27% and a 3.0% gross income royalty payable to ENAMI were applied. The undiscounted pre-tax free cash flow is US$379.4 million, with an after-tax free cash flow of US$281.6 million. The base-case after-tax NPV at a 10% discount rate is US$192.1 million, declining to US$180.4 million at 12% and US$165.2 million at 15%. The 10% discount rate reflects the company's actual weighted average cost of capital (WACC) rather than a commodity-implied rate, which is considered appropriate for a producing operation of this nature. Sensitivity analyses confirm the project's resilience to ±30% variations in metal prices, operating costs, and discount rate, supporting the reasonableness of the economic conclusions presented in this Technical Report.

2. Introduction

This report is prepared for AGL to produce a non-independent Technical Report on Guanaco, located in the Antofagasta Region of Chile. The purpose of this report is to support the disclosure of updated Mineral Resource and Mineral Reserve estimates as at May 31, 2026, for Guanaco. This Technical Report conforms to the NI 43-101 Standards of Disclosure for Mineral Projects.

2.1 Source of Information

The Qualified Persons (QPs) responsible for this Technical Report are:

- Marcos Valencia (Lead Qualified Person), Corporate Principal Geoscientist, FAusIMM #323676 and Registered Member #432 of the Chilean Mining Commission, is responsible for Sections 4 to 12, 14, 20 and 22, and shares responsibility for Sections 1 to 3 and 23 to 27.
- Guillermo Valdés, VP Technical Services, Registered Member #475 of the Chilean Mining Commission, is responsible for Sections 15, 16, 18, and 21, and shares responsibility for Sections 1 to 3 and 23 to 27.
- Francisco Pavez, Corporate Metallurgical Manager, Registered Member #522 of the Chilean Mining Commission, is responsible for Sections 13, 17, and 19, and shares responsibility for Sections 1 to 3 and 23 to 27.

All three Qualified Persons are full-time employees of GCM and are not independent of the Company, as independence is defined in Section 1.5 of NI 43-101. Each has conducted one or more site visits to the Guanaco Mine as part of their routine technical support activities.

In preparing this Report, the QPs reviewed technical documents and reports from on-site personnel at the Guanaco Mine. A complete list of the documentation reviewed and other sources of information is provided in Section 27 – References.

Prior technical reports on Guanaco include:

- RPA Inc. (RPA, 2017): Effective date: December 31, 2016; Signature date: June 16, 2017.
- SLR Consulting (Canada) Ltd. (SLR, 2022): Effective date: December 31, 2021; Signature date: March 25, 2022.

Both reports served as foundational references for this Report, which updates the information as of 31 May 2026 (effective date; signature date 21 July 2026).

2.2 Material Change Statement

As of the publication date of this document, the Qualified Persons are not aware of any likely or pending adverse effects that may impact the geological appraisal and geostatistical estimation, or any other material aspect of Guanaco, within six months following the publication of this and its inclusion in this Report.

2.3 Limitations

In preparing this technical report, the Qualified Persons relied on information provided by AGL and GCM. Every reasonable effort has been made to verify the accuracy and reliability of the data and to identify potential sources of error or uncertainty. To the best of the Qualified Persons' knowledge, the information presented is factually accurate and contains no omissions likely to materially affect the success of the project.

The Qualified Persons, as employees of AGL, accept responsibility for scientific/technical information or data that was not brought to their attention, or for errors in data that could reasonably have been identified. The business of mining, mineral exploration, development, and production inherently involves significant risks.

The success of Guanaco Mine depends on many factors, including, but not limited to, resource size and grade, based on geological information captured in every drill hole and on information about the geological deposits and the stationary domains, geostatistical modelling, resources classification, reserves assumptions, projected mining methods and capital and operating costs, and metallurgical processes and recoveries, long-term prices for resources, reserves and the economic projections and the discounted rate that was calculated according with standard practices for AGL. Many of these factors are subject to change over relatively short timeframes, and actual outcomes may differ significantly, either positively or negatively, from projections and assumptions.

Each of the Qualified Persons responsible for this Technical Report opines that Guanaco Compañía Minera SPA, a subsidiary of Austral Gold Limited, operates the Guanaco Mine in compliance with the applicable Chilean environmental and mining regulatory framework, including Law No. 19,300 Ley de Bases Generales del Medio Ambiente, as amended by Law No. 20,417; the Sistema de Evaluación de Impacto Ambiental (SEIA); and the sectoral regulations administered by SERNAGEOMIN, DGA, and the SMA. The mine plan presented herein, covering a 14-year operating horizon, has been developed in accordance with all applicable Chilean statutory requirements and the disclosure standards established under National Instrument 43-101, Standards of Disclosure for Mineral Projects. Environmental risk mitigation measures consistent with current Chilean law and applicable international practice have been implemented across all areas of active intervention.

The Qualified Persons confirm that this statement is made independently and without economic interest in the outcome of the project, in accordance with the requirements of NI 43-101.

2.4 Acknowledgement

Each of the Qualified Persons of this Technical Report acknowledges the general support provided by the AGL employees during the preparation of this Report:

- Stabro Kasaneva – Executive Director and Chief Executive Officer, AGL
- Jose Bordogna – Chief Financial Officer, AGL
- Jeff Finkelstein – Group Finance Manager, AGL
- Matias Groszmann – Finance Coordinator, AGL
- Carlos Pinto – General Manager, GCM
- Patricio Illanes – Administration and Finance Manager, GCM
- Leonardo Canales – SSMAC Manager, GCM
- Carolina Arias – Mining Attorney Advisor, GCM
- Miguel Marin – Mining Claims Administrator, GCM

3. Reliance on Other Experts

The information, conclusions, opinions, and estimates presented in this Technical Report are based on the following parameters:

- The information available at the time of preparation of this Technical Report
- Assumptions, conditions, and qualifications are outlined in this Technical Report

Each of the Qualified Persons has not independently verified the land title and tenure information summarised in Section 4 of this Report, nor assessed the legality of any underlying agreements related to permits or other agreements between third parties, also described in Section *4 Property Description and Location*

For these matters, each of the Qualified Persons in this Technical Report has relied on information provided by the legal advisor in sections 4.1, 4.2, 4.3, 4.4 and 4.5, Miss Carolina Arias, who is acting as the Mining Attorney Advisor of GCM in Chile, and GCM management.

4. Property Description and Location

Guanaco is a long-operating mining operation. Its discovery dates to 1878, when miners were working the silver deposits at Cachinal de la Sierra. Subsequently, the mine has undergone several periods of production. AGL, the current operator, is a publicly traded company listed on the Australian Securities Exchange (ASX), the TSX Venture Exchange (both of which are deep, mature capital markets for the mining sector), and the OTCQB Venture Market. Guanaco is strategically located in Northern Chile, specifically within the Antofagasta Region, situated approximately 220 km southeast of the city of Antofagasta.

The centre of the mineral property is located approximately at UTM PSAD-56 coordinates 445,000 m E and 7,219,650 m N. The identified mineralised bodies are primarily situated within the Guanaco footprint. These deposits were the subject of recent studies and the application of new geological concepts and reinterpretation, which permitted the determination of Mineral Resources in a district that exhibits a high degree of exploitation maturity. Nevertheless, there are remaining resources that respond positively to the concept of RPEEE (Reasonable Prospect of Eventual Economic Extraction).

The property is 100% owned by GCM, a 99.99% subsidiary of Guanaco Mining Company Ltd., a holding company located in the British Virgin Islands, which is 100% owned by AGL.

The location map for the properties is provided in Figure 4.1.

Figure 4.1: Location Map

Austral Gold Limited - *Guanaco Mine*

4.1 Land Tenure

Mining rights in Chile are governed by the Mining Code and administered by the Servicio Nacional de Geología y Minería (SERNAGEOMIN). There is a formal legal process for filing documents to formalise the concession in the respective competent courts. The system distinguishes between exploration concessions and exploitation concessions. These concessions constitute a right defined by the State of Chile and its laws, granting a privilege of use and enjoyment that supersedes the surface right, with specific exceptions codified in the relevant code (which apply to vineyards and orchards). This right is therefore regulated and is publicly accessible, with online access available.

The mineral property holdings for the Guanaco property currently comprise 211 mineral concessions covering 12,241 hectares. A general distribution of the GCM mineral property is illustrated in Figure 4.2.

Figure 4.2: Tenures, Easements and Water Well Location

Austral Gold Limited – Guanaco Mine

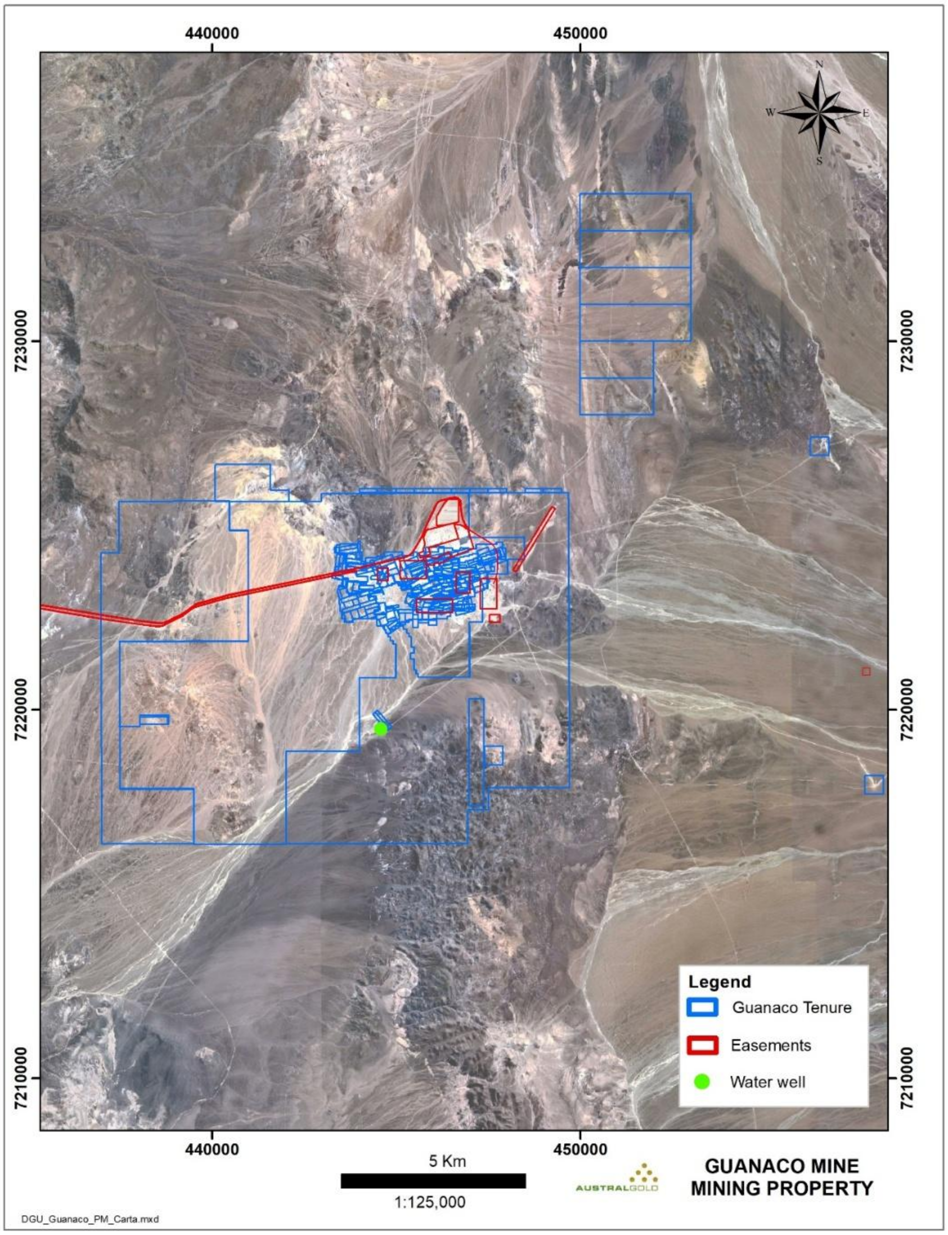


TABLE 4.1: Land Tenure List

Austral Gold Limited – Guanaco Mine

Item	National ID	Property Name	Type	Status	Granting Year	Area (hectares)
1*	02205-0827-7	A	Exploitation	Constituted	1908	5
2*	02205-0815-3	ACONCAGUA	Exploitation	Constituted	1921	4
3*	02205-0828-5	ALEMANIA	Exploitation	Constituted	1908	5
4*	02202-1132-0	ALFA 1/1000	Exploitation	Constituted	1977	4871
5*	02205-0300-3	ALTAMIRA	Exploitation	Constituted	1891	1
6*	02205-0822-6	AMALIA	Exploitation	Constituted	1917	2
7*	02205-0821-8	AMAPOLA	Exploitation	Constituted	1917	2
8*	02205-0830-7	AMISTAD	Exploitation	Constituted	1935	5
9*	02205-0824-2	AMPARO	Exploitation	Constituted	1917	4
10*	02205-0825-0	ANDACOLLO	Exploitation	Constituted	1889	2
11*	02205-0816-1	ANGELA	Exploitation	Constituted	1917	2
12*	02205-0832-3	ANGELA	Exploitation	Constituted	1935	3
13*	02205-0818-8	ARAUCANA	Exploitation	Constituted	1889	2
14*	02205-0831-5	ARCO IRIS	Exploitation	Constituted	1935	5
15*	02205-0819-6	ARGENTINA	Exploitation	Constituted	1887	5
16*	02205-0829-3	ASTURIANA	Exploitation	Constituted	1908	5
17*	02205-0851-K	AUGUSTO	Exploitation	Constituted	1935	4
18*	02205-0820-K	AURISTELA	Exploitation	Constituted	1888	3
19*	02205-0826-9	AURORA	Exploitation	Constituted	1917	3
20*	02205-0904-4	B	Exploitation	Constituted	1908	5
21*	02205-0893-5	BARCELONA	Exploitation	Constituted	1908	3
22*	02205-0894-3	BIO BIO	Exploitation	Constituted	1889	2
23*	02202-1101-0	BLANCA ESTELA	Exploitation	Constituted	1881	5
24	02205-0903-6	BEATRIZ	Exploitation	Constituted	1887	5
25	02202-2480-5	BOA A	Exploitation	Constituted	1994	5
26	02202-2481-3	BOA B	Exploitation	Constituted	1994	5
27	02202-2482-1	BOA C	Exploitation	Constituted	1994	5
28	02202-2483-K	BOA D	Exploitation	Constituted	1994	5
29	02202-2484-8	BOA E	Exploitation	Constituted	1994	5
30	02202-2485-6	BOA F	Exploitation	Constituted	1994	5
31	02202-2486-4	BOA G	Exploitation	Constituted	1994	5
32	02202-2487-2	BOA H	Exploitation	Constituted	1994	5
33	02202-2489-9	BOA J	Exploitation	Constituted	1994	5
34	02202-2490-2	BOA K	Exploitation	Constituted	1994	5
35	02202-4696-5	BOA-K 1, 1-25	Exploitation	Constituted	2007	25
36*	02205-0897-8	BRILLADORA	Exploitation	Constituted	1894	2
37*	02205-0892-7	BRILLANTE	Exploitation	Constituted	1923	3
38*	02205-0906-0	BRUNA MARIA	Exploitation	Constituted	1936	5
39*	02205-0896-K	BUENOS MUCHACHOS	Exploitation	Constituted	1934	5
40*	02205-0944-3	C	Exploitation	Constituted	1908	5
41*	02205-0940-0	CACHAPOAL	Exploitation	Constituted	1917	2
42*	02205-0942-7	CALIFORNIA	Exploitation	Constituted	1889	1
43*	02205-0936-2	CAROLINA	Exploitation	Constituted	1887	2
44*	02205-0947-8	CAROLINA	Exploitation	Constituted	1935	4
45*	02205-0950-8	CATALINA	Exploitation	Constituted	1935	3
46*	02205-0951-6	CHACABUCO	Exploitation	Constituted	1917	2
47*	02205-0955-9	CHILE	Exploitation	Constituted	1908	3
48*	02205-0953-2	CHILENA	Exploitation	Constituted	-	5
49*	02205-0954-0	CHINCHOSA	Exploitation	Constituted	1935	3
50*	02205-0945-1	CICLON	Exploitation	Constituted	1916	5

Item	National ID	Property Name	Type	Status	Granting Year	Area (hectares)
51*	02205-0956-7	COMPLEMENTO	Exploitation	Constituted	1935	4
52*	02205-0938-9	CONVENCION	Exploitation	Constituted	1917	2
53*	02205-0943-5	COPIAPINA	Exploitation	Constituted	1889	3
54*	02205-0941-9	CRISOMEGA	Exploitation	Constituted	1917	2
55*	02202-1134-7	CRISTINA 1/397	Exploitation	Constituted	1980	1985
56*	02205-0946-K	CUNCUNA	Exploitation	Constituted	1917	2
57*	02205-0934-6	CUPIDO	Exploitation	Constituted	1923	1
58*	02205-0534-0	D	Exploitation	Constituted	1908	3
59*	02205-0549-9	DEFENSA	Exploitation	Constituted	1919	5
60*	02205-0531-6	DESDICHA	Exploitation	Constituted	1889	1
61*	02205-0526-K	DESLINDANTE	Exploitation	Constituted	1911	3
62*	02205-0536-7	DIAMANTE	Exploitation	Constituted	1935	5
63*	02205-0527-8	DOMITILA	Exploitation	Constituted	1916	2
64*	02205-0528-6	DON EDUARDO	Exploitation	Constituted	1918	2
65*	02205-0529-4	DON FELIPE	Exploitation	Constituted	1918	2
66*	02205-0533-2	DON JUAN	Exploitation	Constituted	1918	2
67*	02205-0532-4	DOS AMIGOS	Exploitation	Constituted	1887	2
68*	02205-0537-5	DOS CARMELOS	Exploitation	Constituted	1935	3
69*	02205-0535-9	DUILIA	Exploitation	Constituted	1887	4
70*	02202-1135-5	DUMBO 1/4	Exploitation	Constituted	1978	10
71*	02205-0584-7	E	Exploitation	Constituted	1908	5
72*	02205-0588-K	ELQUINA	Exploitation	Constituted	1935	5
73*	02205-0586-3	ELVA	Exploitation	Constituted	1907	3
74*	02205-0582-0	ELVIRA	Exploitation	Constituted	1917	1
75*	02205-0585-5	EMMA	Exploitation	Constituted	1889	5
76*	02205-0583-9	EMMA LUISA	Exploitation	Constituted	1887	5
77*	02205-0580-4	ESCAPADA	Exploitation	Constituted	1899	2
78*	02205-0581-2	ESPERANZA	Exploitation	Constituted	1914	2
79*	02205-0590-1	ESPERANZA 3	Exploitation	Constituted	1909	5
80*	02205-0587-1	ESTEFANIA	Exploitation	Constituted	1917	5
81	02205-0481-6	ESTRELLA DE VENUS 1/2	Exploitation	Constituted	1888	7
82*	02205-0620-7	F	Exploitation	Constituted	1908	2
83*	02205-0627-4	FEDRA	Exploitation	Constituted	1935	4
84*	02205-0628-2	FIDES	Exploitation	Constituted	1936	5
85*	02205-0622-3	FILOMENA	Exploitation	Constituted	1935	2
86*	02202-1136-3	FLORITA 1/766	Exploitation	Constituted	1981	3767
87*	02205-0621-5	FORTUNA	Exploitation	Constituted	1935	2
88*	02205-0619-3	FORTUNATA	Exploitation	Constituted	1889	2
89*	02205-0623-1	FRATERNIDAD	Exploitation	Constituted	1935	3
90*	02205-0624-K	FRESIA	Exploitation	Constituted	1935	3
91*	02205-0646-0	G	Exploitation	Constituted	1908	5
92*	02205-0650-9	GRACIELA	Exploitation	Constituted	1936	5
93*	02202-1138-K	GUANACO 1/168	Exploitation	Constituted	1981	561
94*	02205-0645-2	GUANAJATOS	Exploitation	Constituted	1917	2
95*	02205-0649-5	GUICELDA	Exploitation	Constituted	1936	5
96*	02205-0647-9	GUILLERMO	Exploitation	Constituted	1918	1
97*	02205-0671-1	H	Exploitation	Constituted	1909	5
98*	02205-0672-K	HERMINIA	Exploitation	Constituted	1935	4
99*	02205-0674-6	HORACIO	Exploitation	Constituted	1935	4
100*	02205-0667-3	HUASCAR	Exploitation	Constituted	1887	3

Item	National ID	Property Name	Type	Status	Granting Year	Area (hectares)
101*	02205-0311-9	ILIRIA	Exploitation	Constituted	1937	5
102*	02205-0307-0	IMPERIAL	Exploitation	Constituted	1917	5
103	02205-0314-3	INES 1/3	Exploitation	Constituted	1941	15
104*	02205-0305-4	INESPERADA 1/3	Exploitation	Constituted	1887	15
105*	02205-0308-9	ISABEL ANTIGUA	Exploitation	Constituted	1892	4
106*	02205-0306-2	ISOLINA	Exploitation	Constituted	1887	3
107*	02205-0310-0	ISTRIA	Exploitation	Constituted	1936	2
108*	02205-0309-7	IXORA	Exploitation	Constituted	1935	3
109*	02205-0329-1	J	Exploitation	Constituted	1908	3
110*	02205-0323-2	JENOVEVA	Exploitation	Constituted	1889	1
111*	02205-0324-0	JOSEFINA	Exploitation	Constituted	1890	2
112*	02205-0331-3	JUANA LUISA	Exploitation	Constituted	1936	5
113*	02205-0325-9	JUANA MARIA	Exploitation	Constituted	1886	3
114*	02205-0330-5	JUANITA	Exploitation	Constituted	1897	2
115	02205-0347-K	K	Exploitation	Constituted	1909	2
116*	02205-0356-9	LAGUNA	Exploitation	Constituted	1917	2
117*	02205-0352-6	LEALTAD	Exploitation	Constituted	1889	2
118*	02205-0364-K	LILITA	Exploitation	Constituted	1936	5
119*	02205-0355-0	LIRA	Exploitation	Constituted	1917	2
120*	02202-1239-4	LOS PEPES 1/2	Exploitation	Constituted	1978	6
121*	02202-1240-8	LOS PEPES 11/13	Exploitation	Constituted	1978	6
122*	02202-1238-6	LOS PEPES 14	Exploitation	Constituted	1978	1
123*	02202-1241-6	LOS PEPES 18/19	Exploitation	Constituted	1978	5
124*	02202-1242-4	LOS PEPES 26	Exploitation	Constituted	1978	2
125*	02202-1243-2	LOS PEPES 3/5	Exploitation	Constituted	1978	3
126*	02202-1139-8	LOS PEPES 7	Exploitation	Constituted	1978	1
127*	02205-0368-2	LUCILA	Exploitation	Constituted	1887	5
128*	02205-0360-7	LUCRECIA	Exploitation	Constituted	1935	3
129*	02205-0407-7	MANUEL ANTONIO MATTA	Exploitation	Constituted	1935	2
130*	02205-0403-4	MAPOCHO	Exploitation	Constituted	1916	5
131*	02205-0416-6	MAR ADRIATICO	Exploitation	Constituted	1936	5
132*	02205-1023-9	MARIA ESTELA	Exploitation	Constituted	1887	5
133*	02205-0415-8	MARIA LASTENIA	Exploitation	Constituted	1936	3
134*	02205-0400-K	MARIA LUISA	Exploitation	Constituted	1896	5
135*	02205-0398-4	MARIA LUISA	Exploitation	Constituted	1917	1
136*	02205-0410-7	MARIA TERESA	Exploitation	Constituted	1889	2
137*	02205-0296-1	MAURICIO	Exploitation	Constituted	1935	2
138*	02205-0413-1	MERCEDES	Exploitation	Constituted		4
139*	02205-0419-0	MERCEDES	Exploitation	Constituted		5
140*	02205-0408-5	MERCEDES	Exploitation	Constituted		3
141*	02205-0405-0	MERCEDES SEGUNDA	Exploitation	Constituted	1909	5
142*	02205-0402-6	MILAGRO	Exploitation	Constituted	1917	2
143*	02205-0401-8	MISTER MEIGGS	Exploitation	Constituted	1888	3
144*	02205-0447-6	NACIENTE	Exploitation	Constituted	1892	3
145	02202-1437-0	NANO 1 AL 5	Exploitation	Constituted	1988	5
146*	02205-0449-2	NEBULOSA	Exploitation	Constituted	1910	3
147*	02205-0176-0	OCEANO PACIFICO	Exploitation	Constituted	1888	3
148*	02205-0177-9	ORO ESCAPADO	Exploitation	Constituted	1917	2
149*	02205-0179-5	OYAMA	Exploitation	Constituted	1935	5
150*	02202-3035-K	PAILA DOS, 1-29	Exploitation	Constituted		116

Item	National ID	Property Name	Type	Status	Granting Year	Area (hectares)
151	02202-4588-8	PANCHA 1 AL 2	Exploitation	Constituted	2006	2
152*	02205-0191-4	PANCHITA	Exploitation	Constituted	1886	3
153*	02205-0216-3	PARAGUAYA	Exploitation	Constituted	1935	5
154*	02205-0201-5	PENSILVANIA 1/2	Exploitation	Constituted	1935	4
155*	02205-0198-1	PERSEVERANCIA	Exploitation	Constituted	1887	3
156*	02205-0194-9	PIQUE WESSEL	Exploitation	Constituted	1914	3
157*	02205-0195-7	PORTALES	Exploitation	Constituted	1895	3
158*	02205-0196-5	PROGRESO	Exploitation	Constituted	1887	1
159	02205-0240-6	QUILLOTA	Exploitation	Constituted	1881	5
160*	02205-0259-7	RESGUARDO PRIMERA	Exploitation	Constituted	1936	5
161*	02205-0260-0	RESGUARDO SEGUNDA	Exploitation	Constituted	1936	5
162*	02202-1228-9	RESOLUCION	Exploitation	Constituted	1889	3
163*	02205-0274-0	RESTAURADORA	Exploitation	Constituted	1889	3
164*	02205-0275-9	RICA	Exploitation	Constituted	1917	2
165*	02205-0242-2	RICARDO	Exploitation	Constituted	1918	3
166*	02205-0244-9	RIO HUASCO	Exploitation	Constituted	1935	3
167*	02205-0250-3	RIO HUASCO	Exploitation	Constituted	1917	2
168*	02205-0256-2	RITA	Exploitation	Constituted	1935	1
169	02202-5252-3	ROCIO 1	Exploitation	Constituted	2008	1
170	02202-5253-1	ROCIO 2 1 AL 2	Exploitation	Constituted	2008	2
171	02202-5254-K	ROCIO 3 1 AL 2	Exploitation	Constituted	2008	2
172*	02205-0252-K	ROSALBITA	Exploitation	Constituted	1934	3
173*	02205-0257-0	ROSALBITA SEGUNDA	Exploitation	Constituted	1935	2
174*	02205-0251-1	ROSARIO DEL LLANO	Exploitation	Constituted	1935	5
175*	02205-0243-0	ROSITA	Exploitation	Constituted	1918	2
176*	02205-0163-9	SABINA	Exploitation	Constituted	1935	4
177*	02205-0164-7	SAJONIA	Exploitation	Constituted	1917	2
178*	02205-0016-0	SALVADORA	Exploitation	Constituted	1935	5
179	02202-6597-8	SALVADORA 3, 1 AL 20	Exploitation	Constituted	2014	165
180*	02205-0162-0	SAN ANDRES	Exploitation	Constituted	1913	5
181*	02205-0020-9	SAN ANTONIO	Exploitation	Constituted	1935	5
182*	02205-0017-9	SAN BENITO	Exploitation	Constituted	1935	5
183*	02205-0156-6	SAN JUAN	Exploitation	Constituted	1935	5
184*	02205-0019-5	SAN MANUEL	Exploitation	Constituted	1916	5
185*	02205-0117-5	SAN ROBERTO	Exploitation	Constituted	1917	5
186*	02205-0009-8	SANTA CLARA	Exploitation	Constituted	1888	1
187*	02205-0010-1	SANTA RITA	Exploitation	Constituted	1892	4
188*	02205-0141-8	SANTO DOMINGO	Exploitation	Constituted	1887	5
189*	02205-0018-7	SAPIOLA	Exploitation	Constituted	1935	5
190*	02205-0012-8	SOL	Exploitation	Constituted	1916	2
191*	02205-0142-6	SUSANA	Exploitation	Constituted	1899	5
192*	02205-0075-6	TALCA	Exploitation	Constituted	1899	3
193*	02205-0084-5	TALITA	Exploitation	Constituted	1935	5
194*	02205-0083-7	TERESA	Exploitation	Constituted	1898	2
195*	02205-0090-K	TODOS SANTOS	Exploitation	Constituted	1889	5
196*	02205-0085-3	TORIBIO	Exploitation	Constituted	1935	4
197*	02205-0081-0	TRINCHERA	Exploitation	Constituted	1917	2
198*	02205-0080-2	TROPEZON	Exploitation	Constituted	1887	1
199*	02205-0082-9	TULIPAN NEGRO	Exploitation	Constituted	1917	2
200*	02205-0063-2	UNION	Exploitation	Constituted	1917	3

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Item	National ID	Property Name	Type	Status	Granting Year	Area (hectares)
201*	02205-0064-0	UNIVERSAL	Exploitation	Constituted	1887	5
202*	02205-0071-3	VALLENARINA	Exploitation	Constituted	1935	3
203*	02205-0069-1	VALPARAISO	Exploitation	Constituted	1908	3
204*	02205-0038-1	VEINTIUNO DE MAYO	Exploitation	Constituted	1887	1
205*	02205-0037-3	VENTURA	Exploitation	Constituted	1935	3
206*	02205-0066-7	VERONICA	Exploitation	Constituted	1935	3
207*	02205-0039-K	VOLNEY	Exploitation	Constituted	1888	2
208*	02201-1327-2	YOLITA 1/7	Exploitation	Constituted	1986	35
209*	02205-0030-6	ZELMIRA	Exploitation	Constituted	1917	2
210*	02205-0029-2	ZUNILDA	Exploitation	Constituted	1917	2
				Total		**12,241**

Note:
**: Royalty of 3% (gold and silver), 2.5% (copper), and 2% (other metals) in favor of Enami.*

4.2 Surface Rights

The easement property holdings for Guanaco currently comprise 21 surface rights covering 457.48 hectares. A general distribution of the GCM mineral property is illustrated in Figure 4.2.

TABLE 4.2: Easements

Austral Gold Limited - Guanaco Mine

Surface Rights

Item	Area	Name Easment	Sub-Area	Surface(hectares)
1	Guanaco	Guanaco	Pila-Piscinas	46
2	Guanaco	Guanaco	Relave	34
3	Guanaco	Guanaco	Planta	13
4	Guanaco	Guanaco	Botadero Cachinalito	10
5	Guanaco	Guanaco	Polvorín	6
6	Guanaco	Guanaco	Campamento	37
7	Guanaco	Guanaco	Pista	20
8	Guanaco	Guanaco	Botadero Defensa-Perseverancia	21,5
9	Guanaco	Guanaco	Botadero Dumbo-Perseverancia	36
10	Guanaco	Guanaco	Botadero Dumbo	34
			Surface SubTotal	**257,5**
11	Guanaco	Postación y Camino Guanaco	Area Camino Tramo A	3,47
12	Guanaco	Postación y Camino Guanaco	Area Camino Tramo B	63,07
13	Guanaco	Postación y Camino Guanaco	Línea Electrica Tramo 1	10,85
14	Guanaco	Postación y Camino Guanaco	Línea Electrica Tramo 2	23,22
			Surface SubTotal	**100,61**
15	Guanaco	Acceso Faena Guanaco	Acceso Faena Guanaco	3,77
			Surface SubTotal	**3,77**
16	Guanaco	Pila 4	Pila 4	53,68
			Surface SubTotal	**53,68**
17	Inesperada	Mina Inesperada	Botadero Mina Inesperada	14,82
18	Inesperada	Mina Inesperada	Acopio Mineral Mina Inesperada	4,89
19	Inesperada	Mina Inesperada	Open Pit Mina Inesperada	9
20	Inesperada	Mina Inesperada	Instalaciones Mina Inesperada	10
21	Inesperada	Mina Inesperada	Camino Mina Inesperada	3,21
			Surface SubTotal	**41,92**
			Surface Total	**457,48**

4.3 Water Rights

The water rights holdings for Guanaco currently comprise 14 water rights covering 22.66 l/s. A general distribution of the GCM water rights is illustrated in Figure 4.2.

TABLE 4.3: Water Rights

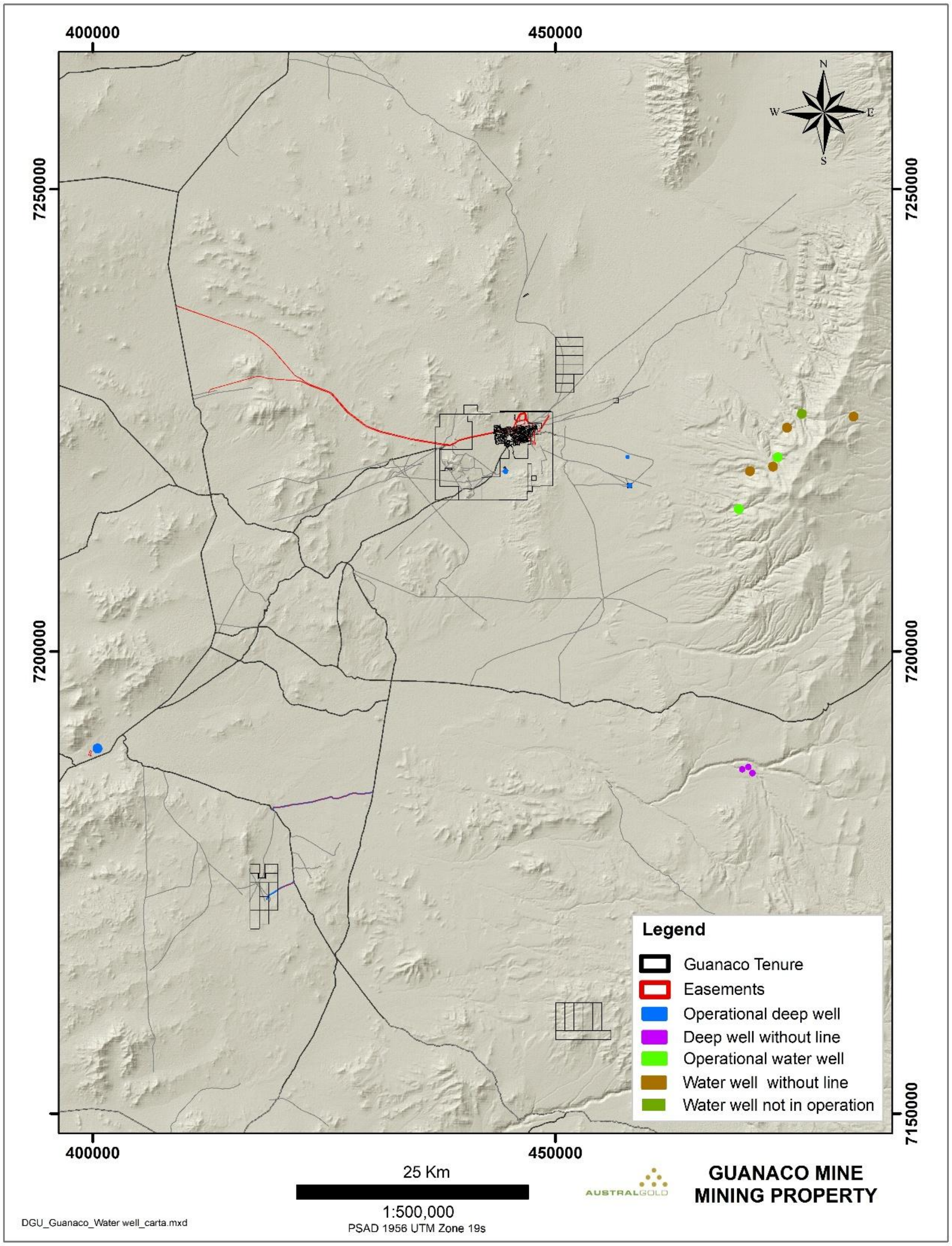
Austral Gold Limited - Guanaco Mine

Waters Rights
Guanaco Operation

Item	Water Right	Type	Legal Approval	Date	Granted Flow (l/s)
1	WE-26	Deep Wells	Resolution DGA Nro. 11	18-04-2008	2,00
2	PA-2	Deep Wells	Resolution DGA Nro. 4	10-01-2008	4,00
3	PA-3	Deep Wells	Resolution DGA Nro. 671	13-12-2013	6,35
4	Pique 1	Deep Wells	Resolution DGA Nro. 655	29-09-1998	2,00
5	Pique 2 y 3	Deep Wells	Resolution DGA Nro. 655	29-09-1998	2,00
6	Agua Verde	Deep Wells	Resolution DGA Nro. 261	24-06-1987	1,60
		Deep Wells Total			**17,95**
7	Aguada Varas Norte	Surface Waters	Resolution DGA Nro. 359	30-08-1985	0,80
8	Aguada Varas Sur	Surface Waters	Resolution DGA Nro. 359	30-08-1985	0,50
9	Aguada Las Mulas	Surface Waters	Resolution DGA Nro. 359	30-08-1985	1,10
10	Quebrada Punta del Viento	Surface Waters	Resolution DGA Nro. 532	29-12-1986	0,20
11	Quebrada Vega Quemada	Surface Waters	Resolution DGA Nro. 532	29-12-1986	0,13
12	Quebrada Vega Larga	Surface Waters	Resolution DGA Nro. 532	29-12-1986	0,15
13	Quebrada Varitas	Surface Waters	Resolution DGA Nro. 167	27-04-1987	0,13
14	Quebrada Pastos Largos	Surface Waters	Resolution DGA Nro. 167	27-04-1987	1,70
		Surface Waters Total			**4,71**
		Total			**22,66**

Figure 4.3: Water Rights

Austral Gold Limited – Guanaco Mine



4.4 Royalties

Of the 211 mining concessions comprising Guanaco in Chile, 188 are subject to a royalty on product sales as follows:

Through a public deed dated March 18, 2003, granted in the Notary Public of Santiago of Ms María Gloria Acharán (Enami Agreement), Golden Rose (currently GCM) purchased from Empresa Nacional de Mineria (ENAMI) several mining concessions. Pursuant to the Enami Agreement, Golden Rose (currently GCM) agreed to pay Enami: (i) a royalty equal to 3% of gross income from the sale or disposal of gold and silver extracted from the Enami Affected Concessions; (ii) a royalty equal to 2.5% gross income from the sale or disposal of the copper ore extracted from the Enami Affected Concessions; and (iii) a royalty equal to 2% gross income from the sale or disposal of the other minerals extracted from the Enami Affected Concessions (Enami Royalty).

4.5 Environmental and Permits

Mr. Valencia, Lead Qualified Person, has not been made aware of any environmental encumbrances or damage to the subject mining properties, surface tenures, or water entitlements within the mine site that might constrain the future execution of mining activities on the Guanaco mine properties. QP also asserts that the permits were acquired to conduct the work on the property required to obtain the necessary permits and status, and whether information was provided by the company's legal (Reliance on Other Experts).

The QP is not aware of any environmental liabilities on the Guanaco properties. It is his understanding that GCM has all the required permits to conduct the proposed work on the properties. Mr. Valencia is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform the proposed work program on the properties.

5. Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Accessibility

The Guanaco Mine is situated 220 km southeast of Antofagasta. Access is via Route 5 (Pan-American Highway) for 150 km, followed by 42 km of unpaved road. The primary air access point is Antofagasta International Airport, with Copiapó as an alternative.

5.2 Climate

The Guanaco Mine is situated in the Atacama Desert, an area characterised by an average annual accumulated precipitation of less than 2 mm. Solar radiation levels are high, particularly during the summer. Strong winds are common throughout both winter and summer; although they do not typically cause operational stoppages, they are constantly monitored. The operation has maintained a meteorological station since 2006, providing current data on climatic conditions. In winter, temperatures may register below zero degrees Celsius, but do not reach extremes that would constrain operational activities. Mine operations are conducted year-round.

5.3 Local Resources

Antofagasta is the nearest major city to the operation and has sufficient resources to support sustained mining operations. Numerous large-scale mining companies are in the region, and all their material and service requirements are met in Antofagasta. This proximity represents a significant logistical advantage for Guanaco, as most resources needed to maintain continuous operation are sourced directly from Antofagasta. Specialised and specific resources are primarily procured from Santiago, Chile's capital, which is served by over 30 daily flights connecting it to the region. Furthermore, Antofagasta provides direct port access and excellent ground connectivity via Route 5. The city offers robust infrastructure, including a reliable power supply, comprehensive health centres, an international airport, banking facilities, state-run public services, and hotels, collectively positioning it as an area with high-quality resources.

5.4 Infrastructure

The Guanaco Mine operation is equipped with formal mine and processing plant infrastructure, complemented by essential ancillary facilities. These include administrative offices, a warehouse, an analytical laboratory, maintenance shops, a camp and meal building, and site security controls, all of which are operating effectively to ensure the successful execution of the mining project. Site infrastructure is discussed in Section 18.

5.5 Physiography

The mineral resources at Guanaco and Inesperada are located at elevations ranging from 2,400 to 2,900 meters above sea level (m a.s.l). There is no significant vegetation or wildlife present in the immediate area. Within the Guanaco property boundary, drainages traverse the site, and groundwater upwellings are noted approximately 20 km from the former Catalina train station. The average water-table elevation is approximately 2,535 MASL and is monitored weekly.

Tourist sites, geoparks, and/or scenic locations have been formally identified (or designated) within the area of the Guanaco and Inesperada mine properties.

6. History

6.1 Prior Ownership

Gold mineralisation within the Guanaco mining district was discovered in 1878 by miners from the nearby silver mines of Cachinal. Production was initially small-scale and continued until 1886. Between 1887 and 1890, over 200 underground mines were developed, yielding an estimated 200,000 ounces of gold from high-grade veins. The richest veins had average grades of 160–180 g/t Au, while the minimum exploitable grade during that period was set at 50–60 g/t Au (Egaña, 1978).

Intensive gold production continued until 1928, when low metal prices triggered the closure of operations. Between 1928 and 1930, relatively high copper prices incentivised the development of cupriferous deposits, which were subsequently closed during the 1930s due to the price collapse of the Great Depression.

In 1930, Compañía Chatal acquired most of the district's concessions, maintaining moderate-scale exploration and exploitation activities until 1960. Subsequently, in 1971, the Chilean state entities ENAMI and CORFO acquired the properties formerly controlled by Chatal. Total pre-1986 gold production is estimated at approximately 1 million ounces. Precise information on the amount of copper produced is unavailable.

During the 1980s, the BHC company conducted a Reverse Circulation (RC) drilling campaign; however, additional records regarding the work performed are not accessible.

In 1987, the Guanaco property, under the control of Compañía Eulogio Gordo, began operations as a mine operator, establishing underground production with a minimum rate of 500 tons per day within six months. By the end of 1990, 179 exploration holes had been drilled, and an open-air heap-leach operation with a capacity of 1,800 tons per day had been developed. Accumulated production by Compañía Eulogio Gordo until 1991 was estimated at approximately 75,000 ounces of gold.

On April 1, 1991, Amax Gold Inc. signed a purchase option agreement with Compañía Eulogio Gordo, starting work that included mapping, geochemical sampling, and RC drilling. A pre-feasibility study was completed that same year. In 1992, Amax leased additional properties from ENAMI and, in April of that year, acquired a 90% interest in the Guanaco Mine for US$ 35 million through a wholly owned subsidiary.

Open-pit mining operations commenced in early 1993, recovering gold from leach pads using a Merrill-Crowe plant. Between 1993 and 1996, in addition to mining activities, the company conducted mineral resource and reserve estimations, aerial and ground geophysical surveys, rock chip sampling, geological mapping, and RC and diamond drilling. In 1997, the operation was suspended and placed in care-and-maintenance status due to the combined effects of low gold prices and poor copper metallurgical recoveries. Production corresponding to the Amax period is detailed in Table 7-2, compiled by GCM from internal records.

In 1999, Kinross Gold Corporation acquired Amax, and its indirect subsidiary, Kinam Guanaco, managed operations. During 1999 and 2000, Kinross conducted diamond and RC drilling, data review, geological mapping, chip sampling, preparation and description of petrographic samples, and ground geophysical surveys.

In early 2000, Cominco Chile Exploraciones Limitada evaluated the project, then held by Kinross, over a three-month period, which included completing a ground geophysical survey.

In 2002, Golden Rose International Limited (GRIL), a subsidiary of Austral Gold, signed a purchase option agreement with Kinross, which was executed in March 2003. Between 2003 and 2012, GRIL/Austral Gold carried out data reviews, diamond and RC drilling, mineral resource and reserve estimations, hydrogeological, geotechnical, and metallurgical studies, social and environmental condition reviews, assessments of existing infrastructure and equipment, and commissioned a feasibility study between 2009 and 2010.

The existing site infrastructure was refurbished and upgraded between September 2009 and March 2010. GCM reinitiated operations in September 2010, and the first doré bar was poured in December of the same year.

6.2 Past Production

Historical production figures attributable to the prior owners are presented in summary Table 6.1. This production occurred under Amax Gold Inc. from 1993 through 1997. The extraction technique employed was open-pit mining, and recovery was achieved through heap leaching.

TABLE 6.1: Historical Production

Austral Gold Limited - Guanaco Mine

Past Production - GCM Operation

Parameter	Unit	1993	1994	1995	1996	1997
Mass	(000's) t	2,370	1,971	1,842	2,250	2,616
Grade	(g/t) Au	1.28	1.71	2.16	2.40	2.01
Recovered	(000's) oz Au	29	58	71	96	92

7. Geological Setting and Mineralisation

7.1 Regional Geological Setting

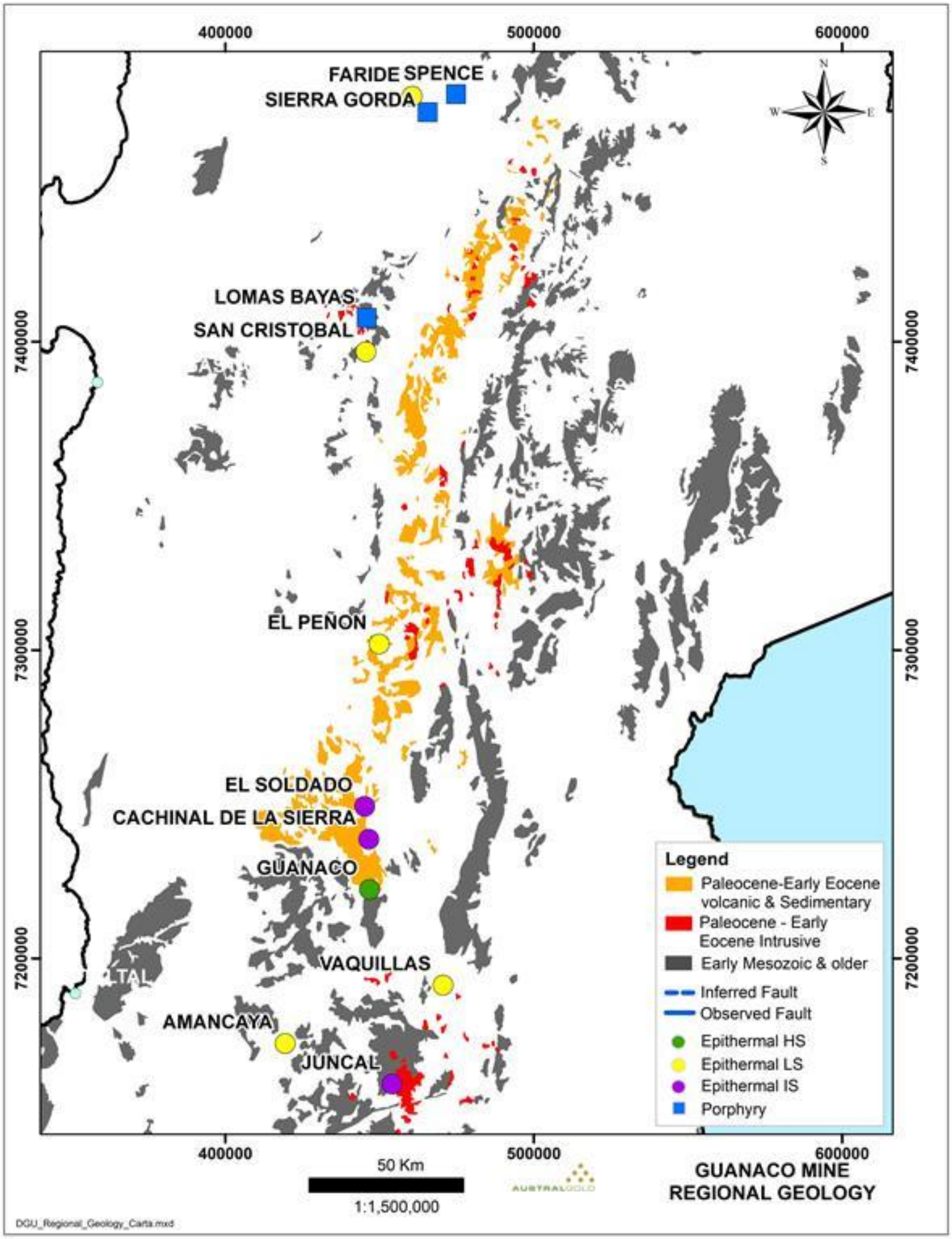
The mineral resources at Guanaco and Inesperada are situated within the Central Depression, a geomorphological feature. In the Antofagasta Region, this feature is elongated in a north-northeast direction. It is composed of rocks formed from the Paleocene to the early Eocene, constituting a volcanic arc that developed under extensional or transtensional deformation. This morphostructure extends over 3,000 km and hosts calc-alkaline felsic volcanic rocks, typically characterised by extensive alteration zones and spatially associated with the emplacement of intrusive and subvolcanic bodies ranging from gabbro to dacitic porphyries (Charrier et al., 2009, in SLR, 2022). These rocks are grouped into the Cinchado Formation to the north and the Chile-Alemania Formation to the south, which unconformably overlie Cretaceous volcanic rocks. During the Middle Eocene, the angle of plate convergence changed, and subduction velocity accelerated, resulting in crustal thickening, eastward migration of the volcanic arc, and the emplacement of the Incaic Orogeny. This event uplifted the Incaic Cordillera, leading to the formation of giant porphyry copper deposits to the east.

Structurally, the rocks deposited or emplaced between the Paleocene and early Eocene formed within volcano tectonic extensional basins. These basins are bounded to the west by NNE-trending transtensional faults that comprise the Catalina-Dominador fault system. To the east, they are limited by NNE segments of the Domeyko fault system, which separates the late Tertiary rocks from the older Mesozoic units.

The Guanaco and Inesperada deposits are situated within the Paleocene metallogenic belt. This belt hosts porphyry copper deposits such as Cerro Colorado, Spence, Sierra Gorda, Antucoya, the Centinela District, and further south, Lomas Bayas. Concurrently, this belt has proven fertile for epithermal deposits of both High-Sulfidation (HS) and Low-Sulfidation (LS) styles. LS expressions, listed from north to south, include Faride, San Cristóbal, El Peñón, Cachinal de la Sierra, and Amancaya. Guanaco and Inesperada are representative of the HS style. The mineralisation styles range from veins, stockworks, and veinlet systems in LS deposits to the typical ledges, breccias, and disseminated mineralisation found in HS systems.

Figure 7.1 Regional Geological Setting (source: AGL)

Austral Gold Limited – Guanaco Mine



7.2 District Geology

Several geological studies have been conducted in the area since the middle of the 20th century; however, significant progress in understanding the district's geology was achieved only in the early 21st century with the refinement of the regional stratigraphy (Mathews & Cornejo, 2006; Espinoza et al., 2011; Permuy et al., 2015). More recently, research by Clavero and Ramírez (2021) and Castelli (2020) focused on volcanism and the structural framework, respectively, enhancing the understanding of the primary controls governing mineralisation within the district.

The Guanaco district lies in the middle of the Paleocene-early Eocene volcano-sedimentary basin, which, in the immediate mine area, is bounded by a narrow range extending over 24 km north-south from Cerro Islote (outside the area) to Sierra Las Pailas. Outcrops of Late Cretaceous rocks, consisting of partially welded rhyolitic lapilli tuff and vitrophyre observed in this area, are assigned to the Augusta Victoria Formation.

Unconformably overlying the Late Mesozoic sequence, the widely distributed lower Tertiary Chile-Alemania Formation represents the primary infilling of the Paleocene-to-early Eocene basin. This sequence comprises volcanic, pyroclastic, and subvolcanic rocks, grouped into three members, with a total thickness of approximately 1,500 m. The lower and middle members consist of felsic-to-intermediate volcanic and subvolcanic rocks that host the known deposits in the area. The primary lithologies include banded rhyolitic tuffs, dacitic tuffs and flows, and andesitic tuffs. The upper member consists of intermediate- to mafic lava flows and subvolcanic units.

Dacitic to andesitic subvolcanic rocks outcrop in the Inesperada area and on the western flank of the Sierra Las Pailas, while dacitic to dacitic-andesitic subvolcanic units are observed on the eastern flank of the same range and to the east of Guanaco.

The structural framework is dominated by first-order structures that can be subdivided into two domains: the western domain, with a set of subparallel north-northeast (NNE)-trending faults dipping westward; and the eastern domain, where north-northwest (NNW)- to northwest-trending structures host uplifted Cretaceous intrusive rocks. Additionally, the east-northeast orientation of all mineralised structures, along with the recently recognised folding on the southern flank of the Dumbo pit, suggests a transpressive structure.

The following geological description is substantially based on Permuy et al. (2015).

Augusta Victoria Formation (Upper Cretaceous)

Constitutes the basement of the recognised volcanic sequence within the district. Outcrops of this unit are primarily located toward the eastern portion of the area. Based on drill hole data from the northern sector of the Sierra de Las Pailas, the Formation's thickness is estimated to exceed 1,000 m. The unit exhibits gentle folding, forming broad, plunging anticlines and synclines with a general NS-trending axial orientation. The formation consists of a stratified sequence dominated by rhyolitic ignimbrites, with minor intercalations of andesitic and dacitic lavas. Subordinate quantities of quartzose sedimentary rocks are also present.

Chile-Alemania Formation (Paleocene-Eocene)

Is the formal lithostratigraphic unit that accounts for most of the outcrops within the district and constitutes the principal host rock for the mineralisation. This unit rests with an angular unconformity upon the underlying Cretaceous units (Espinoza et al., 2011) and dips approximately 30° to the SW. Near the mine, the sequence has been intersected by drilling to depths exceeding 1,000 m.

Geochemically, the rocks are predominantly intermediate in composition, classified mainly as andesites and dacites, with some samples exhibiting basaltic and rhyodacite compositions.

Based on field mapping and investigation, the unit is interpreted as a superposition of volcanic products linked to several distinct volcanic edifices. These volcanic centres, in chronological order, are Sierra Las Pailas, Mina Guanaco, Sierra Inesperada, Cerro Campana, and Cerro Caupolicán.

Sierra Las Pailas (64–63 Ma)

This volcanic complex lies in the SE portion of the district. It is dominated by thick, superposed lava flows, autobreccias, and block-and-ash flow deposits, with compositions ranging from andesitic to dacitic. The primary rock type consists of quarzitic andesites with a porphyritic texture, characterised by a high percentage of phenocrysts (plagioclase + biotite + amphibole ± pyroxene ± quartz) set within an aphanitic to glassy groundmass, frequently containing dioritic microgranular enclaves. A subvolcanic intrusion and an NS-trending microdioritic stock intrude the Cretaceous rocks at the northern end of the Sierra Las Pailas. This stock is interpreted as the subvolcanic equivalent of the lava complex. A zone of advanced argillaceous alteration marks the northern margin of the Sierra Las Pailas. This alteration zone contains E-W-trending ledge-type structures and small sub horizontal siliceous replacement bodies. Collectively, these features form a 1 km^2 lithocap developed over the Augusta Victoria Formation. Field relationships show that this alteration zone is overlain by unaltered rocks of the Las Pailas Andesitic Lavas unit, which is dated to the Lower Paleocene (Matthews & Cornejo, 2006).

Mina Guanaco Volcanic Complex (59–57 Ma)

North of the Guanaco Mine, a series of dacitic lavas, formally known as the Cachinalito Porphyry, crops out. These lavas host a portion of the district's epithermal mineralisation (e.g., the Cachinalito and Salvadora-Los Nanos Structures). These rocks are dacitic in composition, exhibiting porphyritic textures of plagioclase + biotite + amphibole ± pyroxene ± quartz set within a massive, greenish to purplish, aphanitic groundmass that is occasionally banded. A U-Pb zircon dating conducted by the company yielded a definitive age of 58.9 ± 0.4 Ma at the Cachinalito Mine. Overlying these lavas is a thick stratified volcanic sequence that reaches up to 800 m in thickness in the mine sector. This sequence extends west toward the Sierra de Las Pailas in the south and part of the Cerro Campana area to the north. The sequence consists of alternating pyroclastic rocks and lava bodies of intermediate- to basic-composition. Each cycle commences with a basal lithic breccia that evolves upward into a stratified sequence alternating between ignimbrites and surge deposits. Páez et al. (2015) interpret these as hydro-magmatic deposits, linking them to one or multiple maar-type volcanic vents.

A complex of dacitic domes, referred to as the Campamento Dome Complex, developed over the stratified sequence toward the eastern sector of the mine, with ages ranging from 57 to 55 Ma. (Matthews & Cornejo, 2006). The described sequence hosts the district's principal mineralised ledges, including Dumbo-Defensa, Perseverancia, and Quillota, which constitute a world-class example of a high-sulfidation epithermal system (Matthews & Cornejo, 2006; Galina et al., 2014).

Sierra Inesperada Volcanic Complex

It is situated on the southwestern border of the district. This area features another thick stratified pyroclastic sequence overlying andesitic lavas. The package consists of interbedded multiple surge deposits, ignimbrite layers, and lenticular lithic breccia beds, totalling a minimum thickness of 100m. Locally, Brecha Anfiteatro is an intrusion breccia in the northern sector of the Sierra Inesperada. Two large intrusive polymictic breccia bodies are recognised. These bodies exhibit subcircular plan-view geometry and have diameters of 1.5 km and 0.5 km, respectively. The contacts of these breccia bodies are sharp and intrusive, with numerous breccia dikes radiating outwards. Internally, they consist of massive, matrix-supported, polymictic breccias containing clasts up to several meters in diameter of andesitic lavas, rhyolites, and ignimbrites from the Augusta Victoria Formation.

The breccia matrix is fine-grained, purplish in colour, and pyroclastic in appearance. Páez et al. (2015) interpret both the stratified sequence and the breccias as representing distinct facies of a single maar-diatreme volcanic apparatus. This system is preliminarily correlated with the one described for the Mina Guanaco sector. Acid domes and alteration at the southern extremity of the Sierra lie an intensely silicified acid dome body, termed the Cerro Chancho Rhyolitic Lavas, which is possibly correlative with the Campamento Domes in the mine area. The Sierra Inesperada is characterised by extensive alteration that obliterates the original rock textures. This alteration includes horizontal levels of pervasive silicification, zones of quartz-alunite, and advanced argillaceous alteration and ledges.

These features collectively form an extensive lithocap of 1 km^2, potentially linked to a high-sulfidation epithermal system and shallow exposures of a porphyry system. Additionally, two other mineralised zones with distinct styles are recognised: the polymetallic breccias of the Inesperada Mine and a remobilised silver ore body (Mina de Plata).

Cerro Campana Volcanic Complex (53–54 Ma)

In the northernmost part of the area, a large dome complex of dacitic to rhyolitic composition is recognised. These domes rest upon the Campana Andesitic Lavas unit, which exhibits a porphyritic texture (plagioclase + pyroxenes) and has been dated at 52.9 ± 2.2 Ma. (Matthews & Cornejo, 2006).

The base of the dome complex is characterised by a package of pomaceous ignimbrites that range from slightly welded to high-grade vitrophyre. These basal ignimbrites have been dated at 54.4 ± 0.4 Ma. (Matthews & Cornejo, 2006). Internally, the domes display a characteristic textural zonation typical of these bodies (Cas & Wright, 1987), featuring autobreccias along the margins, transitioning to an intermediate zone of massive obsidian, and a core of massive lavas with aphanitic groundmasses displaying flow-banding (fluidal texture) and localised spherulitic zones.

The mineralisation associated with these domes is represented by a series of hydrothermal breccias formed by low-sulfidation fluids. These breccias display jigsaw-puzzle textures composed of quartz with associated sulphides and are principally located along the margins of the dome bodies. This mineralisation style correlates with that of other districts within the Paleocene-Eocene belt (Davidson & Mpodozis, 1991).

Inesperada Microdioritic Porphyry

This unit, initially defined by Espinoza et al. (2011), consists of small intrusive bodies with compositions ranging from dioritic to tonalitic. These bodies intrude on the Inesperada sequence.

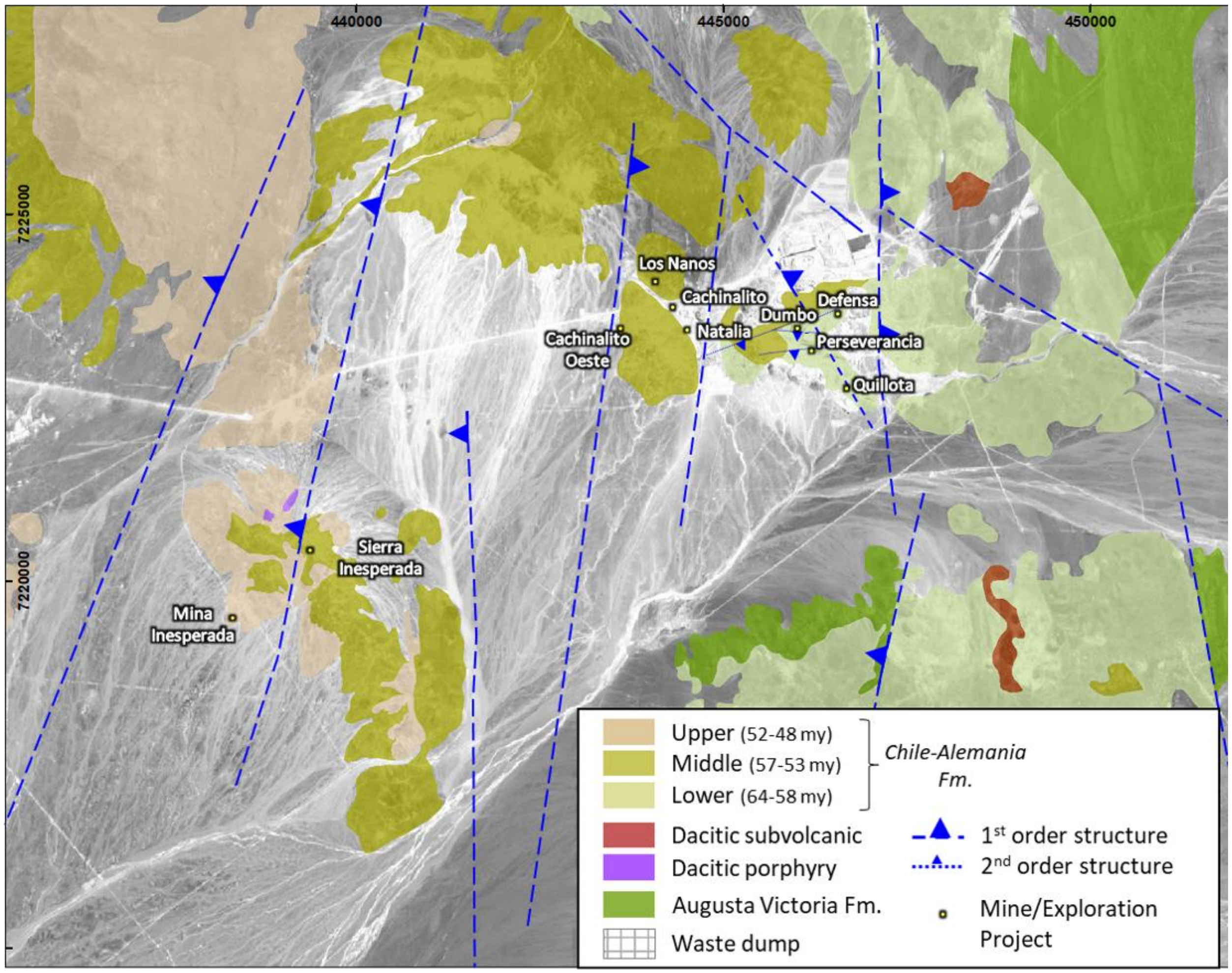
The unit is characterised by porphyritic rocks (plagioclase + amphibole + biotite) set within a microgranular groundmass. These bodies generally exhibit no evidence of hydrothermal alteration. The Inesperada Microdioritic Porphyry was dated by Espinoza et al. (2011) at 47.3 ± 0.6 Ma.

Basaltic Lavas

Are the youngest volcanic unit in the area. They are exposed primarily in the Cerro Caupolicán and Sierra Inesperada sectors, and unconformably overlie the Chile-Alemania Formation at an angular unconformity. The unit consists of basaltic flows rich in olivine and high vesicle density. These flows are tentatively correlated with the Upper Eocene Catalina Basalts (Espinoza et al., 2011).

Figure 7.2: Distrital Geology (source: AGL)

Austral Gold Limited – Guanaco Mine



7.3 Local Geology

In its early stages, the Guanaco Mine exploited the HS epithermal ledge deposits mainly in Dumbo, Defensa, Perseverancia, and Quillota deposits, characterised by important concentrations of gold and silver that were exploited via the open-pit mining method and beneficiated using the heap leaching process.

These deposits are generally associated with porphyry systems, with HS epithermal deposits typically forming at the highest levels of the system. Classic examples of these integrated mineralised systems include Yanacocha in Peru and El Hueso and La Pepa in Chile, where both deposit type are present.

Furthermore, relevant examples of standalone HS epithermal systems include El Indio, La Coipa, and Salares Norte, and, notably, Guanaco. A key characteristic of these deposits is that the principal Au-Ag mineralisation is hosted within structurally controlled mineralisation styles known as Ledges. These structures contain the earliest known mineralisation event, dated at 48 Ma. After this event, Cu-Au mineralisation was emplaced, using the same structural weaknesses. This second event primarily mineralised the host rock surrounding the Ledges in an epithermal Cu-As-rich environment. Minerals such as enargite have been identified as the main minerals of this second event, with a mineralisation age difference of approximately 43 Ma.

The defined stratigraphy at the Guanaco Mine is exposed in the pits comprising this cluster, including Dumbo, Defensa, Perseverancia, and Quillota. The recognised volcanic sequence comprises a basal unit of andesitic tuffs underlying andesitic lava. These lavas are sequentially overlain by dacitic tuffs, which are in turn covered by a unit of andesitic epiclastic tuffs. Finally, rhyodacite tuffs are emplaced at the top of the column. The entire sequence is intruded by later phreatomagmatic breccias primarily recognised in the Dumbo sector, which have fragmented the host units and acted as principal conduits for ascending hydrothermal fluids. The Dumbo area is home to most of the "ledge"-type structures. No large intrusive bodies are recognised within the cluster, although localised bodies exist in the Perseverancia sector.

The hydrothermal alteration system is defined by the trace of the ledges, subsequent zones of silicification, and the varying intensity of argillization towards the external part of the ore body.

It is standard company practice to model the alteration using spectroscopic data, thereby allowing precise delimitation of the distribution of alteration halos. The silica + alunite envelope exhibits strong structural control and is preferentially disposed along principal structures and diatreme margins, where it intersects favourable lithologies such as the phreatomagmatic rocks, dacitic tuffs, and rhyodacite tuffs. The presence of potassic alunite (K-alunite) has been confirmed by SWIR spectra, with absorption bands at 1478-1481 nm, indicating high acidity and temperature.

Geological profiles at Dumbo indicate that the most developed alteration halos are concentrated in permeable lithological units, which host intense silicification and advanced argillic alteration (AAA). These zones are primarily associated with high-angle structures that control the location of siliceous ledges developed along major fractures. The silicification follows E-W and NE-SW trends with subvertical dips to the north and is accompanied by AAA halos of variable thickness composed of alunite, kaolinite, and dickite.

In more distal sectors, the alteration transitions to an illite-smectite assemblage that preferentially affects the epiclastic host rock and is not directly linked to the margins of the phreatomagmatic body. In contrast, less permeable or more resistant lithologies show only marginal alteration, characterised by a more neutral composition and lower intensity. Previous studies (Galina, 2019) have identified three types of silicification: two early phases with variable gold content and a third, barite- and silica-rich phase that frequently contains high gold grades.

Gold mineralisation occurs as native gold disseminated within fine quartz and barite crystals. The highest-grade zones are associated with jarosite-rich sectors, particularly at elevations near 2,700 m a.s.l. The principal copper mineral is enargite. Gangue minerals include quartz, barite, pink alunite, kaolinite (in AAA contexts), hematite, and chlorite. Mineralisation is controlled by both lithology and stratigraphy. Lithologic control is associated with permeable volcanic units that facilitate ledge development, while stratigraphic control correlates with favourable stratigraphic contacts at approximately 2,750 m a.s.l. and 2,650 m a.s.l. Average grades in the Dumbo area are approximately 0.57 g/t Au, 3.38 g/t Ag, and 1,942 g/t Cu. The transition from the oxide zone to the mixed zone occurs around 2,680 m a.s.l., while the transition to the sulfide zone is observed at approximately 2,600 m a.s.l.

Figure 7.4 Local Geology *(source: Arenas, A. 2025)*

Austral Gold Limited - Guanaco Mine

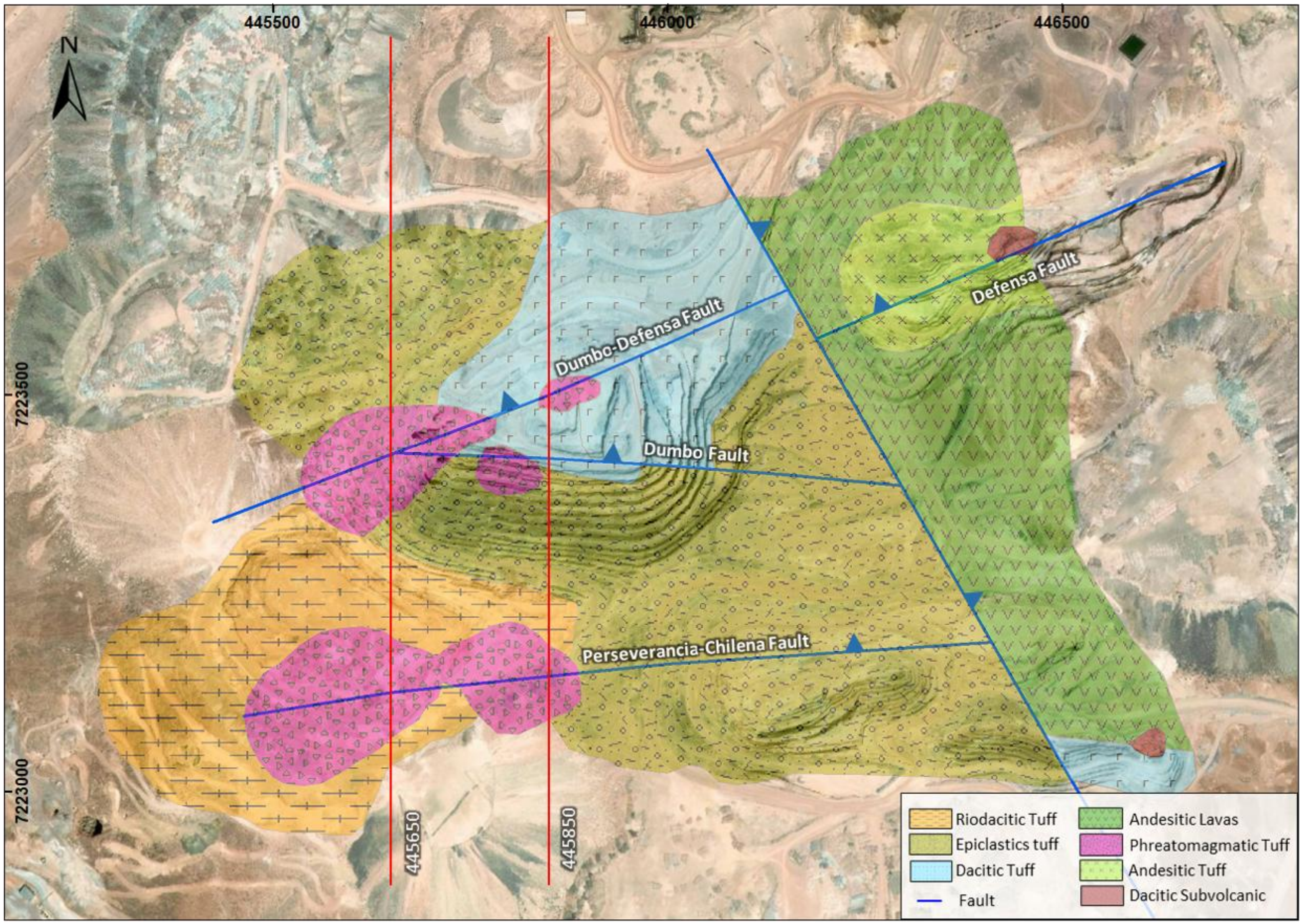
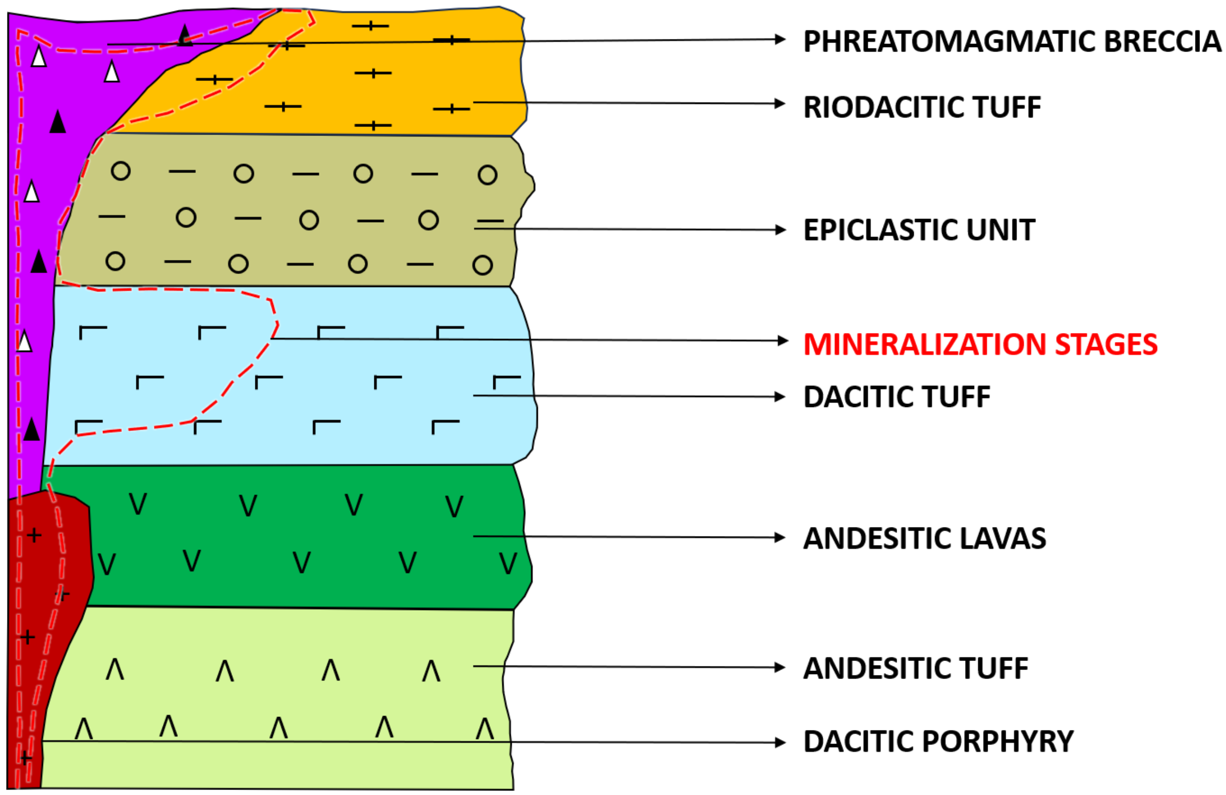


Figure 7.5 Stratigraphic Column *(source: Arenas, A. 2025)*

Austral Gold Limited - Guanaco Mine



Cachinalito - Los Nanos area is dominated by a dacitic porphyry with a porphyritic texture. This intermediate intrusive lithology serves as the principal host rock for the mineralised siliceous "ledge" structures. This body exhibits intense hydrothermal alteration in numerous zones. A well-developed alteration zonation typical of High-Sulfidation (HS) epithermal systems is observed.

In the Cachinalito sector, the dominant alteration is vuggy residual silica overprinting the dacitic porphyry, accompanied by faulted zones that serve as late-stage fluid conduits and are infilled with kaolinite, barite, limonite, and manganese oxides.

In Los Nanos, narrow ledge-like structures exhibit a quartz–alunite–kaolinite mineralogical assemblage, with vuggy silica development in the central portions and abundant Fe–Mn oxide veinlets. Locally, brecciated zones are recognised with intense advanced alteration, vuggy silica, Fe–Mn oxides, kaolinite, and well-formed barite crystals.

The Cachinalito structure is characterised by a complex, highly segmented, ledge-like geometry. Its general trace shows a predominant ENE- WSW orientation, with a subvertical dip and an average thickness of 3 m, reaching a maximum of 12 m. Mineralised bodies extend to depths approaching 100 m, where average gold-equivalent grades of 7 g/t have been recorded, with local values exceeding 50 g/t, indicating favourable structural control for precious- metal concentration. The E- W trending segments (N 82 ° to N 97 °) represent the sectors with the most significant development and continuity, characterised by average thicknesses of 2. 2.9 m and dips ranging from 50° to 90°, with a mean dip of 77° to the north. These segments range in length from 90 m to an average of 36 m. In contrast, the ENE- WSW- oriented segments (N 59 ° to N 79 °) show a more discontinuous morphology, with abrupt changes in thickness and strike over short distances, and variable thicknesses between 0. 0.5 m and 11 m (average 3. 3.1 m). The dip in these sectors ranges from vertical to 45°, mainly towards the north. This structural heterogeneity suggests a strong influence of local tectonic reactivation, which has fragmented the ledges and conditioned the distribution of mineralisation. The WNW- ESE orientation (N 109 °) is sparsely represented in the system, forming short segments (average 27 m), with smaller thicknesses (0. 0.5 m to 6 m), and dips varying between 60° and 85°, both to the north and south. Although less extensive, these structures act as secondary concentration zones for precious metals, particularly where they intersect major segments of the system. The Cachinalito structure is affected by a fault system that closely interacts with mineralisation. Subparallel faults to the mineralised segments are identified, as are NW-SE-trending faults that abruptly intersect and cut the veins, generating zones of hydrothermal remobilisation. These zones host quartz veinlets, limonite, kaolinite, and manganese oxides, suggesting supergene alteration and late-stage metal mobilisation.

Regionally, the Cachinalito structure shows a southward migration as it develops eastward, as evidenced by sequential geological cross-sections. These sections also show their spatial relationships with other subparallel veins, such as Los Nanos and Salvadora. While the latter structures are less developed, they form part of the same structural system and share similar lithological and mineralogical characteristics, though with lesser continuity and thickness. Los Nanos appears as a discrete, spatially restricted ledge, but is high-grade in Au and Ag and low in Cu, especially where it intersects WNW-ESE structures, which act as localised structural traps for mineralisation.

Regarding Inesperada deposits, phreatomagmatic tuffs and breccias occur within andesitic lava flows. Fragments of these units are observed along second-order NW-SE-trending structures, which are potentially related to an extensional-to-transtensional tectonic regime.

Alteration is primarily associated with the highly permeable phreatomagmatic rocks and the intensely fractured andesitic rocks near the contact between the units. The alteration zonation is characterised by a core assemblage of silica-quartz-alunite-jarosite surrounded by a quartz-alunite-dickite alteration halo. Moving outward, this transitions to a quartz-kaolinite assemblage developed over the tuff and phreatomagmatic breccias. The outermost zone is defined by a sericite halo, predominantly developed within the andesitic volcanic rocks.

The morphology of the conduit system of the phreatomagmatic unit structurally controls both the gold mineralisation and its associated alteration. Mineralisation depths are estimated to exceed 100 m, with mineralisation generally occurring as oxides above 2,400 m a.s.l. Below 2,400 m a.s.l., mineralisation is typically sulphide-rich, characterised by a silica-quartz-alunite-pyrite association, with enargite and traces of chalcopyrite, chalcocite, and covellite.

The High-Sulfidation (HS) epithermal mineralisation at the Guanaco mine shows a preferred NNE trend, along which the Salvadora, Cachinalito, Cerro Guanaquito, and Dumbo-Defensa mineral deposits are developed. Conversely, the Perseverancia and Quillota deposits display preferred EW and ESE trends, with localised variations within portions of each ore body. In general, the deposits at the Guanaco mine are characterised by concentric alteration zones. The central part of the deposit consists of the vuggy silica replacement zone, flanked bilaterally by silicification, advanced argillaceous alteration (AAA), and argillaceous alteration. The density of ledges (outcropping mineralised veins or zones) within the district is exceptionally high, and the host rock lithology conditions their development. In the dacitic sequence, ledge development is more extensive, forming wide bodies ranging from 1 to over 10 metres. In contrast, within the epiclastic package, the ledges are more discretely developed due to the sequence's rheological conditions. Here, widths are typically less than 1 metre and show limited or less pronounced expression in the host rock, given the rock's competence.

Figure 7.6 Guanaco Mine Stratigraphic Cross-Section 445,650E *(source: Arenas, A. 2025)*

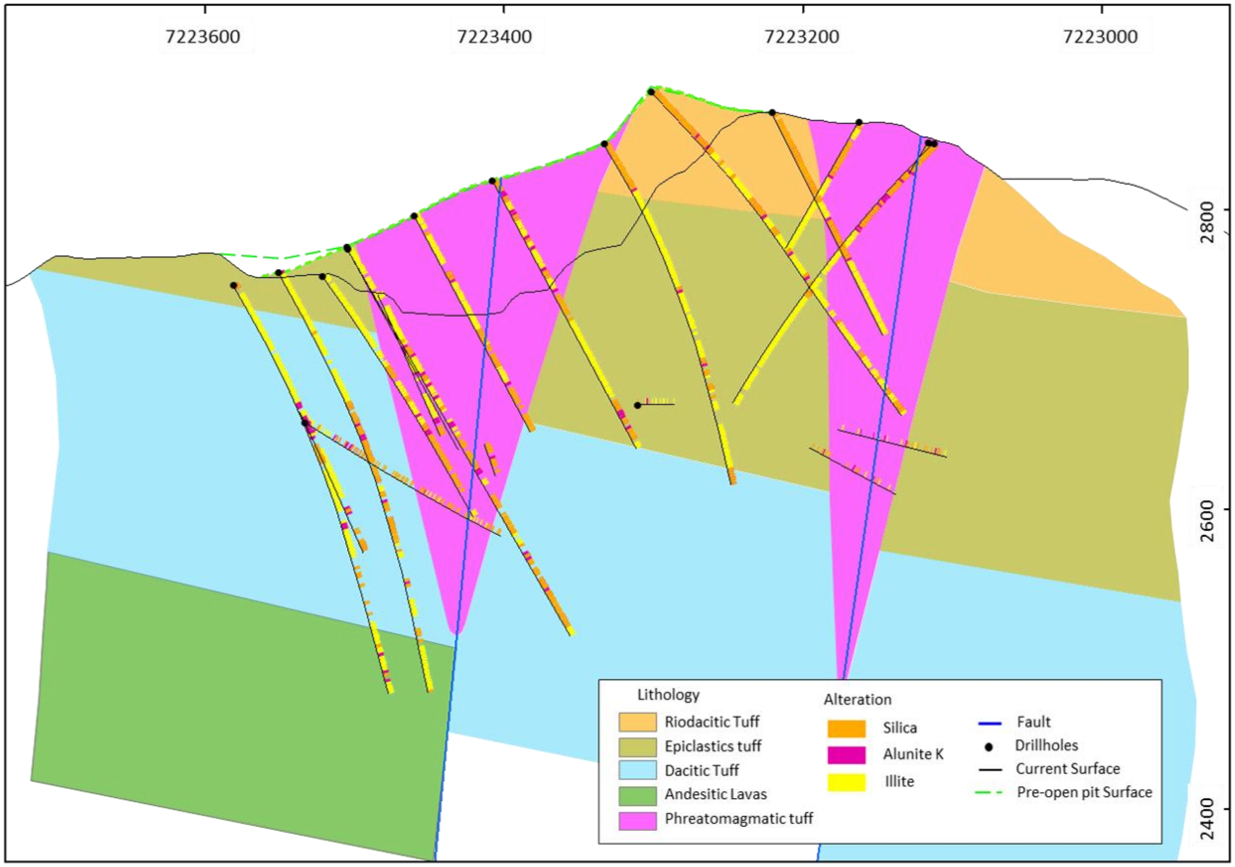


Figure 7.7 Guanaco Mine Stratigraphic Cross-Section 445,850 E *(source: Arenas, A. 2025)*

Austral Gold Limited – Guanaco Mine

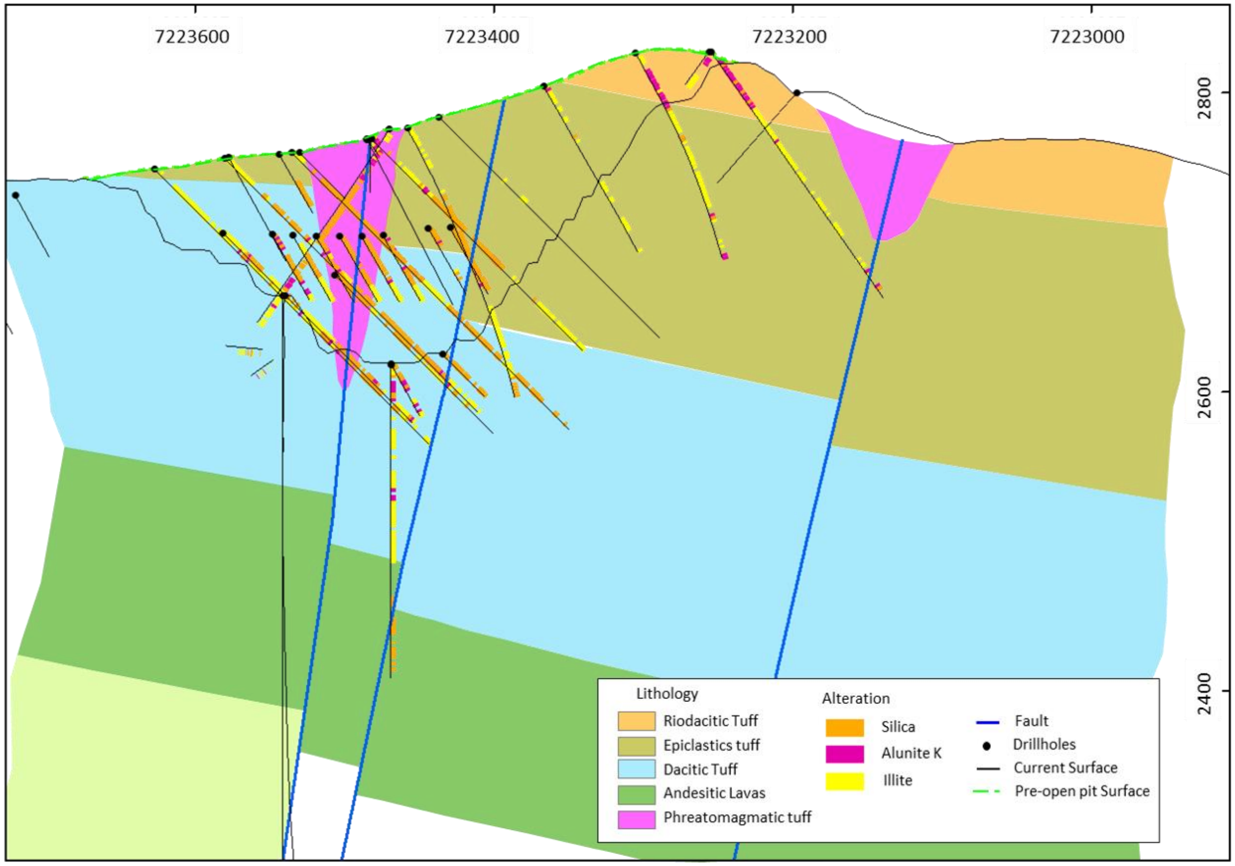


Figure 7.8 Local Targets *(source: AGL)*

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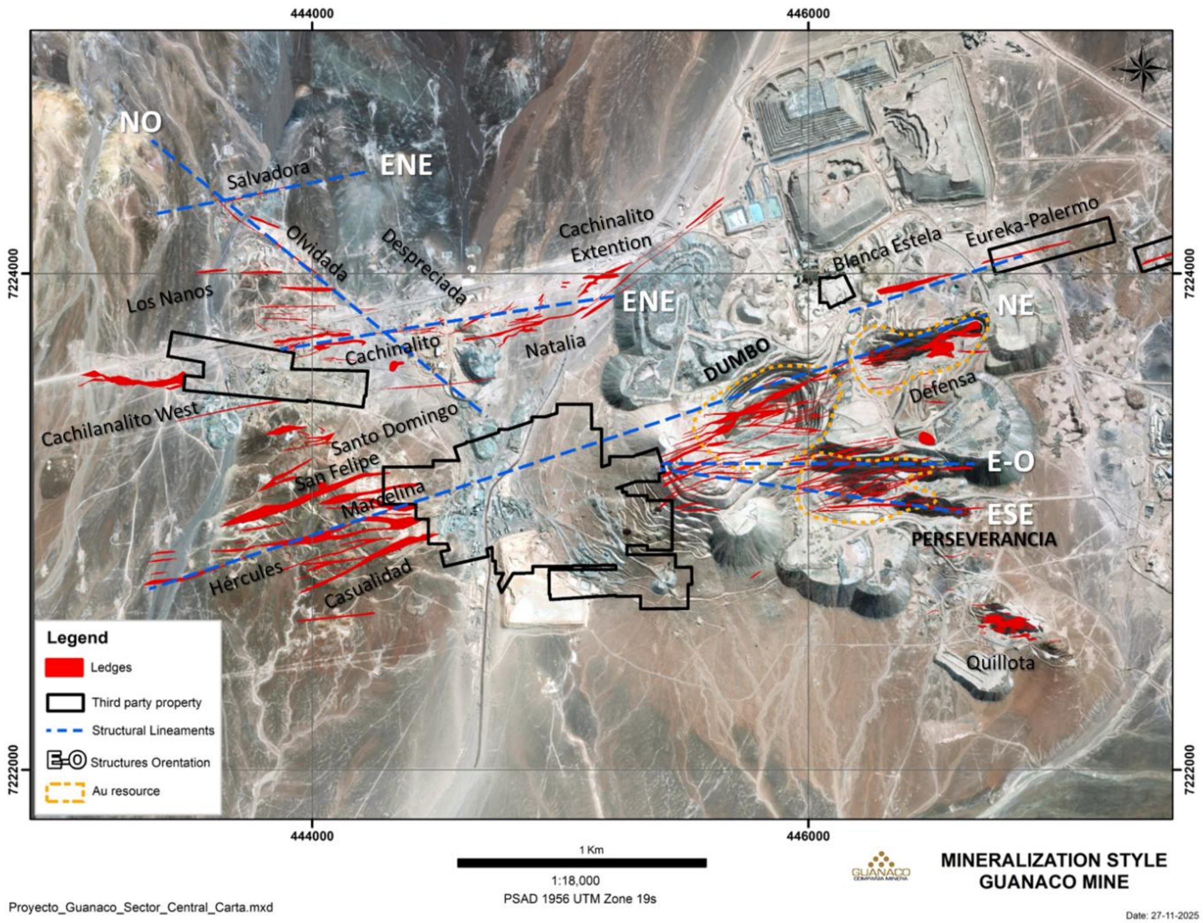

8. Deposit Type

The mineral deposits discovered and subsequently exploited at the Guanaco Mine have been identified and defined as a classic expression of a High Sulfidation (HS) Epithermal deposit.

The geological framework is characterised by a high-temperature hydrothermal system, in which the interrelationships among the magmatic intrusive system, fluid-circulation conduits, and the host rocks are critical to establishing the epithermal environment.

Specifically, High-Sulfidation (HS) epithermal deposits constitute magmatic-hydrothermal systems predominantly controlled by acidic hydrothermal fluids. These systems involve magmatic flow of liquid and vapour that carries H_2O, CO_2, HCl, H_2S, and SO_2, with variable contributions from meteoric water.

These types of geological settings are analogous to those observed in modern volcanic arcs (Simmons et al., 2005).

Figure 8.1: Conceptual Model of Low-Sulfidation Epithermal Deposits. (Simmons et. Al., 2005)

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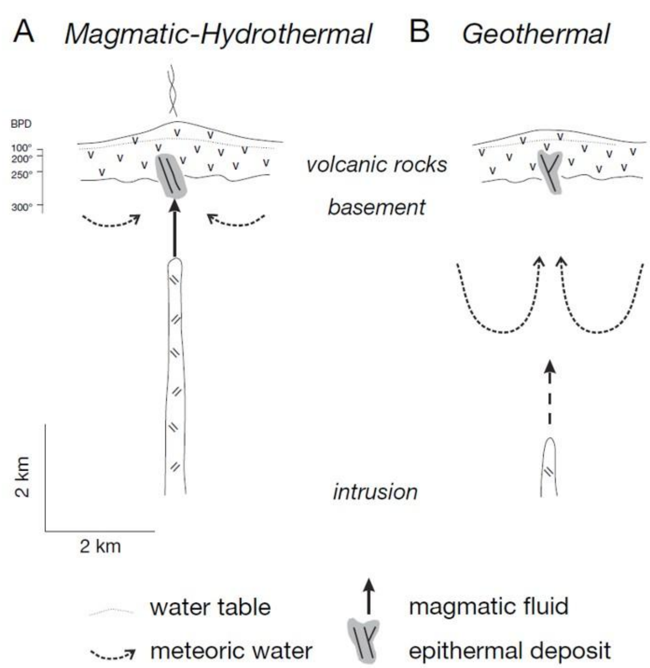

The genetic factors controlling the formation of these mineral deposits relate to the depth at which the mineralising fluids originate and begin their upward movement. The acidity and oxidation state of these fluids are maintained or reduced by interaction with the wall rocks they encounter. Critical processes include the depth at which boiling and/or water mixing occur, which generate the necessary chemical and conductive gradients and conditions for the precipitation of precious and base metals. The position of the meteoric water table is also a key control, regulating the hydrostatic pressure-temperature gradients at the depth where epithermal mineralisation forms.

In the case of HS epithermal deposits, the magmatic-hydrothermal source is situated much closer to the surface. Consequently, the fluids have a shorter travel path through the crust and are less able to neutralize their inherent acidity. This results in the formation of alteration assemblage's characteristic of HS epithermal deposits.

Figure 8.2: Alteration Assemblage of HS Epithermal Deposits. (Simmons et. Al., 2005)

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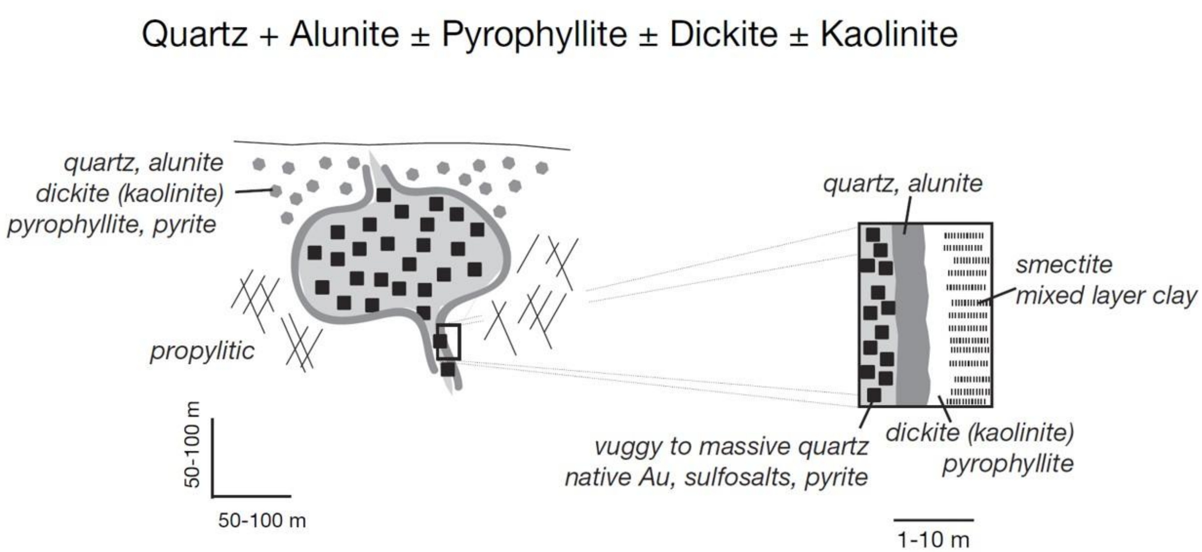

HS epithermal deposits that host precious metals (such as Au and Ag) are characterised by distinctive hydrothermal alteration assemblages comprising quartz + alunite ± pyrophyllite ± dickite ± kaolinite. Primary gold minerals are native gold and electrum. These are associated with variable amounts of pyrite, copper sulphides, and sulfosalts such as enargite-luzonite, covellite, tetrahedrite, and tennantite, as well as sphalerite and tellurides. Enargite is the principal copper sulphide and is indicative of a high-sulphidation environment. The gangue minerals are dominated by massive or silica-vuggy varieties, with alunite as the main gangue phase, often accompanied by dickite ± kaolinite or pyrophyllite.

Alteration patterns, particularly concentric patterns of hydrothermal alteration, are characteristic of HS epithermal deposits. The core of the system, which typically contains the valuable metals, is represented by vuggy silica (silicification). This core is sequentially enveloped by zones of quartz ± alunite ± dickite ± kaolinite or pyrophyllite-illite (or smectite), with the outermost zone. Fluid inclusion data indicate low to moderate salinities, generally less than 5% to 10% (wt.% NaCl equivalent), although salinities exceeding 30% may occur locally. Stable isotope data suggest that the fluids are a mixture of magmatic fluids with a minor-to-moderate meteoric-water component (Figure 8.2).

8.1 Genetic Discussion

The volcano-tectonic setting of magmatic-hydrothermal deposits within calc-alkaline volcanic arcs, developed under neutral-to-moderate extensional stress regimes, typically exhibits interrelationships among a porphyry system and High-Sulfidation (HS) and Intermediate-Sulfidation (IS) epithermal systems (Figures 8.3 and 8.4).

At a macro level, and consistent with the conceptual framework proposed by Sillitoe et al. (2003), these systems are developed vertically within a column spanning 2 to 2.5 km. The transition from the porphyry to the epithermal system is characterised by the development of acidic conditions, which are reflected in characteristic alteration assemblages that vary with depth and laterally (Figure 8.3). This aspect is of particular interest, as this vertical transition has been documented in numerous deposits worldwide, notably at the Yanacocha deposit in Peru, where all the mineralisation styles described in this model can be clearly observed.

In the specific case of the Guanaco mine, the observed mineralisation styles are typical of HS Epithermal deposits. The principal observation is the structural control of the mineralised ledges, which generally follow an EW-to-ENE orientation and develop alteration haloes consistent with those defined. Conversely, sub-horizontal ore bodies, have been observed in the Dumbo area, potentially controlled by lithology and the high density of ledges.

Ultimately, the position of the mineralised bodies at Guanaco indicates a greater depth within the overall system. Furthermore, the presence of enargite veinlets Cu-Au and Cu mineralisation (dated at 44 to 43 Ma., which constitutes an event after the principal Au-Ag event 48 to 47 Ma., also serves as an indicator of the deposit's relative depth within the overarching Magmatic-Hydrothermal system.

Figure 8.3: Alteration Assemblage of HS Epithermal Deposits. (Sillitoe et. Al., 2003)

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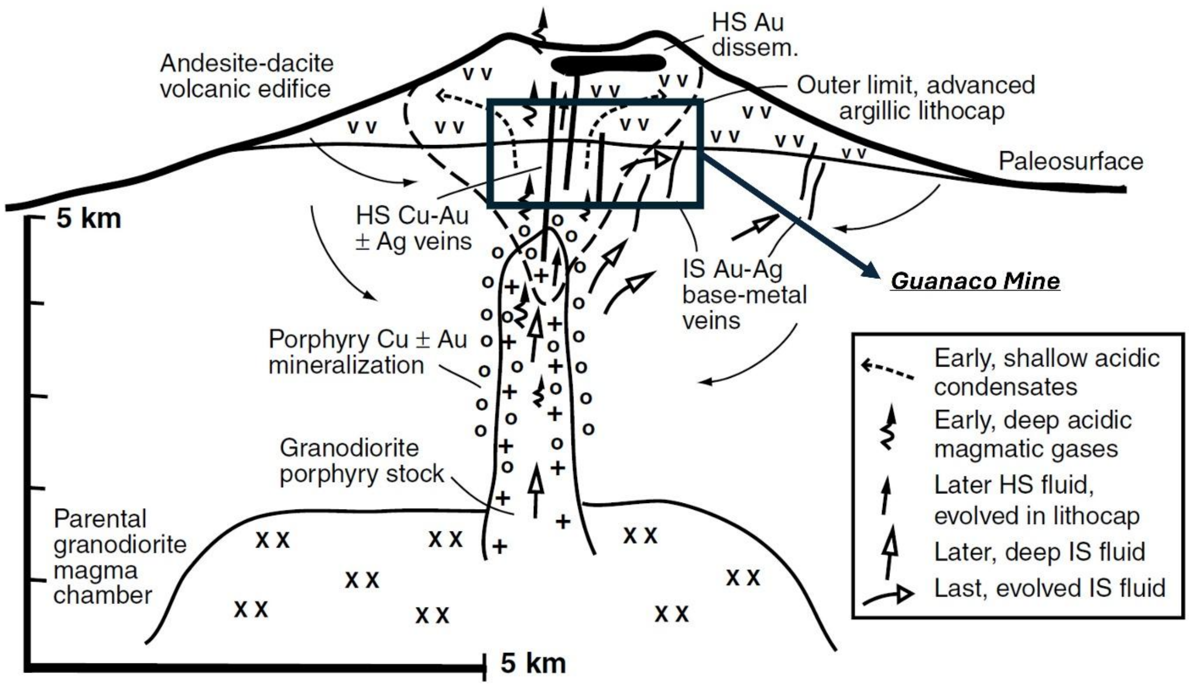

Figure 8.4: Alteration Assemblage of HS Epithermal Deposits. (Hedenquist, J., 2000)

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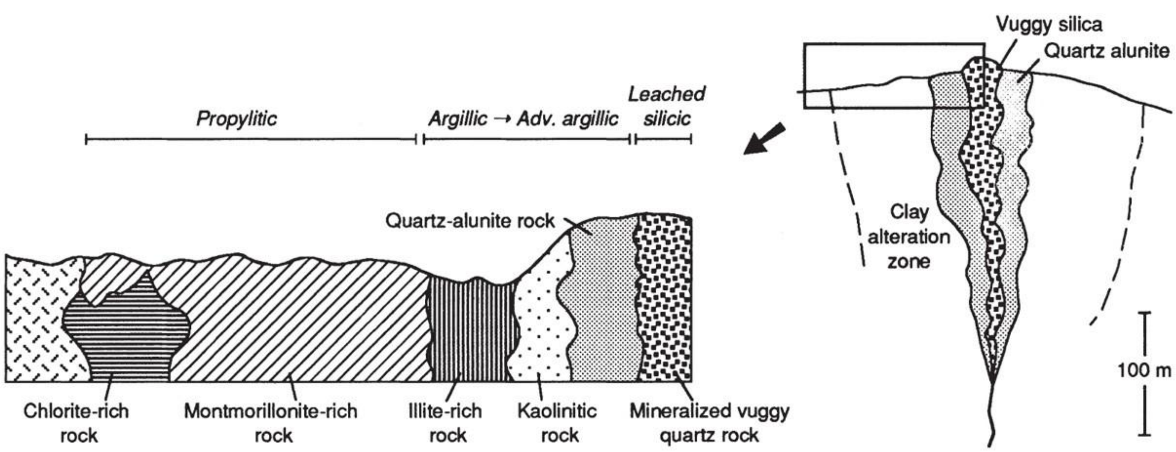

The anatomy of the mineral bodies at the Guanaco Mine generally follows the classic pattern described for this deposit type, featuring a central vuggy silica replacement zone surrounded by concentric alteration zones. These concentric zones are typically characterised by the assemblage of *quartz + alunite + kaolinite ± illite ± smectite (Montmorillonite)*. These concentric zones may superimpose where ledge density is high, a characteristic feature of the deposits within the Guanaco mine, including Dumbo, Defensa, Perseverancia, Cerro Guanaquito, Inesperada, and others. Figure 8.4 presents the classic schematic for the development of mineralised bodies in High-Sulfidation (HS) epithermal deposits. In the case of Guanaco, the central zone, where acidic fluids circulated and vuggy silica replacement developed, is clearly defined. At the macro scale, the classic transitional zones are defined, grading outward from a silicified zone to Advanced Argillaceous Alteration (AAA) and, finally, to Argillaceous Alteration. The contacts between these alteration zones can be diffuse and exhibit drastic variations over short distances.

According to Jovic, S. et al. (2021), the hydrothermal alteration has been radiometrically dated to a window between 49 and 43 Ma, representing the range of the hydrothermal activity. This dating has defined two distinct mineralisation pulses: an older pulse, 49 to 46 Ma, responsible for the emplacement of Au-Ag mineralisation within ledges, and a younger pulse, 44 to 43 Ma, which defines the age of the Cu-Au mineralisation.

The first mineralisation event is marked by the emplacement of ledges, during which a quartz-alunite alteration assemblage effectively seals the wall rock. Although vuggy silica forms cavities, the wall rock's overall permeability and porosity are reduced. Subsequently, Cu-Au mineralisation was emplaced mainly along the ledges' walls. This younger mineralisation is characterised by veinlet intensities, primarily composed of enargite with associated Au, within the ledge wall rock.

This paragenetic sequence and its relative timing can be observed in the various deposits of the Guanaco Mine, particularly in Dumbo, Defensa, Perseverancia, Cachinalito, and Cerro Guanaquito.

Other deposits exhibit distinct periods of mineralisation, as at the Guanaco Mine, with both gold-silver (Au-Ag) and copper-gold (Cu-Au) events. From this perspective, the genesis of the Au-Ag event is unambiguous and clearly associated with its High-Sulfidation (HS) epithermal–Magmatic-Hydrothermal origin. However, the formation of the Cu-Au event within the same time frame is less well resolved. Bendezu, R. et al. (2009) propose a process in which mineralising fluids of variable acidity are generated by mixing HCl- and sulphate-rich vapour condensates with less-acidic, low-to-moderate salinity mineralising fluids. These latter fluids are derived either from a single-phase, intermediate-density fluid, as defined by Hedenquist et al. (1988), or from brines diluted by meteoric waters. Within this context, it is highly plausible that the interaction of subsequent mineralising fluids, specifically HCl-rich vapour condensates and sulphate in the form of diluted brine and meteoric waters, could have generated the Cu-Au event. Under this proposed scenario, the derivation of the Cu-Au event, as suggested by Jovic, S. et al. (2021), has been assigned to Pulse 3, while the Au-Ag-rich event is defined as Pulse 2. However, no established mechanism explains how these mineralising fluids interact. The differences in mineralisation ages and the distinct mineralogical characteristics of both mineralising events strongly support a genesis involving fluid mixing (Figure 8.5).

Figure 8.5: Alteration Assemblage of HS Epithermal Deposits. (Bendezu, R., 2009)

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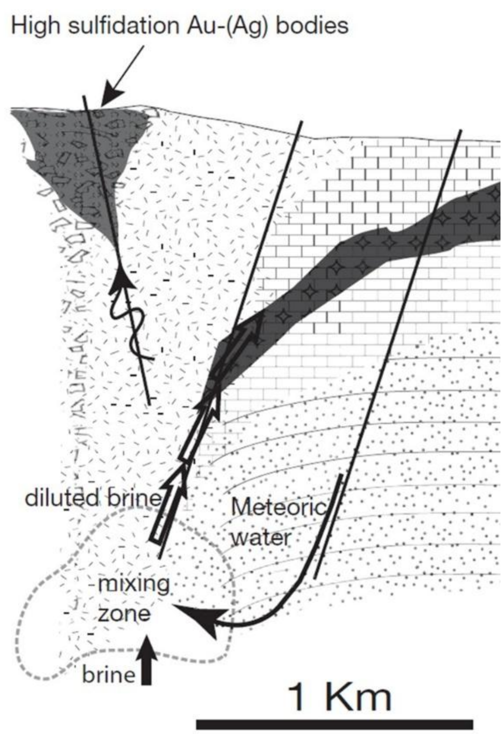

8.2 Mineralogy of Guanaco District

The Guanaco District exhibits an exceptionally diverse mineralogy, characterised by abundant copper arsenates, which are among its most distinctive mineralogical signatures. The rare copper arsenates identified include Guanacoite, Lemanskiite, Arhbarite, and Ceruleite, several of which were either initially discovered or redefined based on material from this deposit, underscoring its mineralogical significance. These arsenates are commonly associated with Chenevixite, Olivenite, Conichalcite, Lammerite, Lavendulan, and Mansfieldite. They constitute an essential part of the district's complex supergene (oxidised) mineralisation, and schlossmacherite and erazoite have also been reported in the zone.

Sulphide mineral identification in the drill core has confirmed an association primarily dominated by Pyrite with Chalcocite coatings, followed by enargite, the principal copper sulphide in the deposit.

Additional sulphides include chalcocite, luzonite, covellite, and localised occurrences of chalcopyrite. X-Ray Diffraction (XRD) analysis further confirmed the presence of the sulphosalts tennantite and tetrahedrite, reinforcing the arsenic-rich nature of the hypogene (sulphide) system.

A wide variety of copper oxide minerals has been recognised in the supergene profile, with a high representation of Chrysocolla, Atacamite, Schlossmacherite, Cuprite, and Malachite. Lesser occurrences of Olivenite, Ceruleite, and Tenorite were also noted.

The dominant mineralogy in the Guanaco consists of unconventional copper arsenates, followed by sulphides and sulphates. The gangue minerals confirmed include anhydrite. The most abundant minerals are enargite, pyrite with chalcocite, malachite, chrysocolla, schlossmacherite, cuprite, atacamite, the tennantite–tetrahedrite series, chenevixite, conichalcite, and pseudomalachite. This diversity firmly establishes the Guanaco District as one of the deposits with the highest known concentration and variety of copper arsenate minerals.

9. Exploration

Modern exploration of the property began in the 1970's and has continued nearly continuously since then. Exploration work has been performed by GCM, its predecessor companies (including initial gold exploration by Amax), or by specialised contractors (e.g., conducting airborne geophysics, hydrological studies, and geotechnical work). Data collected before GCM obtained an interest in the property are collectively referred to as "Historical Data" for the purposes of discussing subsequent exploration, drilling, and sampling programs.

9.1 Summary of Topographic Measurement Methods

Topographic measurements, primarily concerning the leach pads, utilised a variety of methods spanning several decades:

1. Reference System: All measurements were tied to the Chilean Instituto Geográfico Militar (IGM) national grid via nine established Hitos de Mensura (HM) reference points.
2. Initial & Construction Topography: The initial, pre-leaching surface topography was established in 1991 by Intrasearch (Denver) using aerophotographic restitution. The resulting plans were at a 1:2,500 scale with one-metre contour intervals. The final topography of the completed pads is assumed to be very similar to the original surface.
3. Construction Monitoring: The surface topography of the leach pads was continuously measured as the heaps were loaded by Amax using a Geodimeter Total Station Series 500.
4. Modern High-Resolution Survey: Maptek Pty. Ltd. (2009) produced a high-resolution topographic map in 2009 using air surface scanning (I-SITE survey), achieving a resolution of less than 0.5 metres. GCM has since updated this high-resolution Maptek plan by incorporating new roads and necessary site features.
5. The use of instruments such as differential GPS for the surveying of collars and relevant information about the location of the boreholes, and the use of drone-LiDAR surveys for detailed topographies, is carried out daily for surveys and controls.

9.2 Geological Mapping

The Guanaco high-sulfidation system is primarily controlled by ENE- to EW-trending structural corridors. Gold and silver precipitation was concentrated within a favourable elevation range of 2,600 to 2,750 m a.s.l, likely due to fluid mixing. Late-stage phreatomagmatic breccias provided the most favourable host rocks and fluid pathways, resulting in the development of the thickest and highest-grade mineralised zones. Subsequent NW-trending fault reactivation locally displaced and remobilised mineralisation, producing silver-enriched shoots at structural intersections.

District Geological and Structural Surveys

District geological surveys were completed by a consultant specialising in structural geology in August 2020 and January 2021. The objective was to produce new maps that define the structural architecture of the Guanaco district, contextualise known mineral occurrences, and identify prospective areas for epithermal gold deposits.

The study comprised a geological and structural survey at a 1:10,000 scale across the Guanaco and Amancaya districts. The work included a 20-day field campaign and the production of detailed geological maps and litho-structural cross-sections.

The survey successfully identified the first-order structural architecture as a key finding, the key lithologic units, the distribution of phreatomagmatic activity and its relationship to fault systems, and the structural context and temporal characteristics of the mineralised zones.

This work resulted in the definition of the targets within the Guanaco district, including both the Inesperada and Guanaco areas

Volcanic Facies and Structural Controls

In 2020, a specialised vulcanology consultant conducted a reconnaissance study of volcanic facies, with particular emphasis on phreatomagmatic facies, throughout the Guanaco district.

The initial study included an analysis of volcanic facies in the Inesperada sector and a preliminary investigation of volcanic rocks in the pit and underground mine areas at Guanaco.

The petrographic, structural, and spatial characteristics of the pyroclastic rocks indicate that they represent various facies associated with maar-diatreme systems of varying morphologies and extents. Phreatomagmatic volcanism in the Inesperada and Guanaco sectors was structurally controlled by NW-SE-trending structures, likely second-order, extensional to transtensional. The host rocks for these explosive events are primarily effusive volcanic rocks (Sierra Inesperada) and explosive volcanic rocks (Guanaco and Cerro Guanaquito). The mineralisation affinity indicates that gold mineralisation is concentrated within the phreatomagmatic pyroclastic rocks (Guanaco), concurrent with hydrothermal alteration observed in the Sierra Inesperada and Guanaquito sectors.

At Sierra Inesperada, phreatomagmatic volcanism produced an NW-SE-trending maar field. Hydrothermal alteration promoted silicification and local rock induration, enhancing the preservation potential of the maar structures.

Currently, the best description of the geological features recognised in the Guanaco District is the work developed by geologists of the Chilean Geological Society in 2006.

The geological mapping program conducted by Mathews and Cornejo was completed at a scale of 1:50,000. The results of this mapping were used to develop exploration vectors and define specific drilling targets.

In late 2013, GCM engaged Diego Guido and Sebastian Jovic to prepare a geological-structural interpretation of the mineralised structures at the Guanaco District. The review encompassed drill core, drill chips, trenches, field observations, and database information, resulting in the following conclusions.

Structural control and favourable lithologic units are the most relevant factors governing the Guanaco HS epithermal mineralisation. Strike directions from EW to SWS are most favourable for mineralisation. NW- and SE-trending directions are post-mineralisation, causing localised displacement and/or remobilisation of the primary mineralisation.

The paragenetic sequence of four pulses for the Guanaco epithermal HS mineralisation, from oldest to youngest, is as follows: Extended Volatile-Rich Alteration, the typical host-rock alteration (vuggy silica, silica-alunite, advanced argillic, intermediate argillic, and propylitic). Silica-Rich Pulse featuring silica, barite, and/or pyrite. Deeper Copper-Rich Pulse characterised by enargite, pyrite, quartz, and barite. Moreover, the Late Pulse comprises kaolinite, barite, alunite, and iron-manganese-copper oxide minerals.

Gold precipitation occurred primarily during the silica- and copper-rich pulses and was subsequently remobilised during later events. Higher gold grades are restricted to sub-horizontal levels between 2,600 m and 2,750 m in elevation, regardless of lithology. This suggests mixing as the primary metal-precipitation mechanism, which was most effective in ignimbrites but also occurred at intrusion contacts.

The intrusion source of the observed mineralising systems is inferred to be a common deep source for the metals. The potential porphyry target beneath the epithermal system is based on metal distributions in the Dumbo and Cachinalito deposits. The source is likely located near these two deposits, at the intersection of three major fault systems and a coincident Induced Polarisation (IP) geophysical anomaly. The possible presence of an underlying porphyry system in this area warrants investigation.

The surrounding silver-rich, intermediate-sulfidation mineralisation completes the overall hydrothermal system.

According to various geologists' opinions, brownfield exploration should focus on the east-northeasterly elongated (3 km by 7 km) HS deposit area, particularly Cerro Guanaquito, given its position on the major fracture linking the highly developed Dumbo deposit and the shallowest IP anomaly.

Exploration Potential Evaluation

The targets that represent the most attractive opportunity to expand the resource inventory are the Cerro Guanaquito and Los Nanos-Salvadora areas.

Cerro Guanaquito

Cerro Guanaquito comprises a series of parallel ENE- to SSW-trending structures that host the Cerro Estrella mineralisation. Both systems exhibit highly comparable host rock and mineralisation styles. These areas may represent HS shoulders developed adjacent to a potential deep-seated intrusion (a metal source). There is high potential to discover a near-surface, gold-bulk mineralised volume in the eastern part of the hill, proximal to the Soledad mining properties.

Los Nanos -Salvadora

The Los Nanos-Salvadora structures are potentially related to a deeper metal source, and their host rock and mineralisation style are comparable to those of the Cachinalito deposit.

Los Nanos systems are associated with the primary HS mineralisation. Conversely, the oblique NW-SE-trending Olvidada system appears to be an extensional, later-stage event, characterised by silver enrichment from remobilisation.

The ENE- to SSW-trending Salvadora structure and the EW- to WNW- to ESE-trending.

High-grade zones may occur at the intersections of the primary mineralisation (typically east-west trending) and later northwest-southeast structures. The highest potential may lie in the extensions of these structures beneath the cover that artisanal miners have historically missed.

Although mineralisation is primarily controlled by structural corridors, phreatomagmatic breccias are the most favourable host rocks and are consistently associated with thicker, higher-grade mineralised zones.

A two-phase predictive model has been established for the Guanaco deposit:

Phase 1 – Primary Mineralisation

Gold precipitation was primarily controlled by fluid mixing within a restricted elevation interval (2600–2750 m a.s.l), whereas the location of mineralisation was controlled by the intersection of favourable structures and permeable phreatomagmatic breccias.

Phase 2 – Structural Reactivation and Remobilisation

Subsequent reactivation of northwest-trending faults led to the remobilisation and local concentration of silver-rich mineralisation within narrow, discontinuous zones, preferentially developed at the intersections of the northwest structures with the earlier mineralised corridors.

A brownfield exploration program is recommended for the Guanaco HS area. Key activities include a high-resolution ground magnetic survey to refine the structural interpretation, particularly beneath cover; detailed geological mapping (at small scales) and oriented sampling; and the consolidation and updating of the geological database to improve target generation and drill planning.

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Open Pit and Underground Mapping

In 2020, site geologists at Guanaco completed a geological study that included detailed open-pit and underground mapping, as well as the relogging of selected drill core, with the objective of evaluating the potential down-dip and down-plunge extensions of the mineralised system.

Based on the interpretation of geological cross-sections, plan views, and drill core observations, the following geological sequence was identified:

Host Rocks:

The favourable units identified as the best host rocks correspond to andesitic and dacitic lava flows and associated volcanic breccias.

Early phreatomagmatic breccia units, later overlain by a lava dome complex, and late-stage phreatomagmatic breccias served as both favourable host rocks and high-permeability pathways for hydrothermal fluids, exerting first-order control over the localisation of mineralisation.

The study further confirmed that higher-grade mineralisation is preferentially associated with phreatomagmatic breccia units, particularly the latter. This interpretation is supported by geological observations from the principal mineralised zones, where greater mineralised mass and locally higher gold grades appear to coincide with the distribution of these breccia bodies. Additional drilling and geological studies would be required to further validate the continuity and extent of this relationship.

Geochemical and Geophysical Approach

Since exploration began in the Guanaco District, extensive geochemical and geophysical programs have been completed, providing the foundation for the discovery and delineation of multiple mineralised bodies. While these datasets have been instrumental in advancing exploration, the most significant progress has come from integrating and reinterpreting accumulated geological, geochemical, geophysical, and drilling data.

Improved understanding of the Guanaco high-sulfidation epithermal system has enabled the development of a robust geological framework for mineral emplacement within the district. This framework shows that the distribution of Au-Ag-Cu mineralisation is controlled by the interaction of favourable structural corridors with phreatomagmatic breccia complexes, which provide the principal host environment for mineral deposition.

Integrating these controls has established a predictive exploration model that can be applied across the district to identify and prioritise new exploration targets. Future exploration should focus on areas where favourable structural settings coincide with the development of phreatomagmatic breccia, as these conditions are most prospective for significant Au-Ag-Cu mineralisation.

9.3 Exploration Potential

The latest exploration efforts in the Guanaco Mine area focused on Sierra Inesperada, where delineation and drilling were carried out.

Seven maar-diatreme complexes have been identified at Inesperada. These complexes are almost entirely preserved and affected by favourable hydrothermal alteration, which is largely restricted to the phreatomagmatic products. Geological mapping of intra-maar structures and phreatomagmatic facies has been conducted because these features may serve as proxies for proximity to deep conduits. Sierra Inesperada presents multiple High-Sulfidation (HS) drilling targets distributed within a 4 km by 6 km alteration zone. This alteration is associated with a maar-diatreme complex containing seven mapped diatremes.

Cerro Buenos Aires Area

The drilling campaign at Cerro Buenos Aires was primarily focused on the southern sector, guided by geological, geochemical, and geophysical data indicating potential mineralised zones. Although the initial results were negative, integrated phreatomagmatic systems associated with advanced hydrothermal alteration and silicification have been identified further north, reinforcing exploration interest in this area.

The available data suggest geochemical and geophysical patterns consistent with proximity to deeper mineralised systems, while the observed alteration provides vectors toward the centres of mineralisation. The convergence of this evidence allows delineation of an area approximately 500 meters by 1,000 meters, which is considered a high-priority target for future exploration campaigns and a strategic objective within the district.

Guanaco Near Mine

The final geological model for the Guanaco Near Mine has been established. The local stratigraphy includes lower levels of andesitic tuffs, intermediate andesitic lavas, 100-m-thick dacitic tuffs, andesitic epiclastic tuffs, and, in the uppermost part, a rhyodacite tuff. The entire sequence is affected by small maar-diatreme systems distributed throughout the district and controlled by the principal structures, notably the Dumbo fault and the Dumbo-Defensa faults.

Alteration controls are a key factor in the HS hydrothermal zonation, with silica-alunite halos that develop primarily along subvertical ledges and sub horizontal stratigraphic contacts between the andesitic epiclastic units and the dacitic tuffs. The alteration extends irregularly, following various structural controls, and multiple alteration events are superimposed. These controls also guide the continuity of the Au mineralisation, which is concentrated along the ledges and within favourable lithologies such as the dacitic tuffs. This defines an exploration target within the south block of the Dumbo fault.

An underexplored copper potential has been identified, primarily characterised by enargite. This copper mineralisation responds to the same structural and stratigraphic controls as the gold; enargite shows enrichment at depth, grading from the mixed oxide/sulphide zone towards sulphide-dominated levels, suggesting a significant increase in copper mineralisation potential in previously unevaluated sectors.

10. Drilling

Historical drilling data are summarised below. Data collected before GCM's involvement is referred to as Historical Data.

TABLE 10.1: Historical Drill Holes

Austral Gold Limited - Guanaco Mine

Period	Company	Type & Location	Status & Data Availability
1970s	Enami	Drill holes completed	Not included in the database due to insufficient available information.
1980	BHC	Open-hole rotary rig (Schramm) in Huascar and Dumbo pit areas. Inclination: −60∘ to −75∘.	Not considered for resource estimation. Information regarding hole diameters, recoveries, contractors, and sample collection methods is unavailable.
1987–1990	SCMG	RC drilling in Perseverancia, Huascar, and Defensa pit areas.	SCMG-owned drill with conventional open-hole rotary and 541 in. pneumatic hammers. Dips were −60∘ or −90∘ (majority); depths were 35 m to 144 m.
1991–1997	Amax	Primarily RC rotary; four AG series holes were core holes (159 m). Included exploration, condemnation, and infill drilling.	Rotary holes used 541 inches bits (casing installed with 7 inches bits for the top 3 m to 6 m). Drilling methods: Conventional pneumatic hammers (80% to 85% of metreage); tricone bits (15% to 20%); open-face hammer bit (1% to 2%). Contractors were Ausdrill and Harris. Downhole Survey: Rasco Inversiones Ltda., used Eastman Multishot and Reflex Fotobor. Drilling Condition: Primarily dry, with ten holes requiring injected water for the final 15 m to 50 m.
1999–2000	Kinam	Primarily RC drill holes (average length 198 m); 26 diamond holes also completed.	Contractor was Ausdrill, and the used was a Schramm ED-2 Rotary Drill. The bits used were 521 in. or 543 in & tricones. The target sample weight was between 58 and 64 kg. A dust collection system was used, and daily checks were conducted on cyclones and hoses for spillage. Kinam personnel managed sampling, splitting, logging, and insertion of sample blanks and field duplicates.

GCM Drilling Programs (2004–2021)

GCM's programs totalled 697 RC (108,243 m), 145 core (24,206 m), and 14 RC/DDH (6,451 m) drill holes, ranging from 7 m to 1,000 m in length, with samples collected at 1 m or 2 m intervals.

Objectives and Locations

The programs were conducted to delineate extensions of known mineralisation and to explore new areas, including Cachinalito Oeste, Cachinalito Extension, Extension Norte, Despreciada, Chilena, Abundancia, Dumbo Oeste, Salvadora, Cerro Guanaquito, Guanaquito Oeste, Cerro Quillota, Quillota Oeste, Sierra Inesperada, and Quebrada Guanaco.

2006 Leach Pad Drilling: 50 sonic drill holes (17 on Heap I and 33 on Heap II), totalling 994 m, were completed at the existing leach pads.

2010 Campaign: Conducted to refine the geological model, assess mineralisation continuity and extensions, test regional structures, and confirm prior drilling results.

2011: RC drilling focused on Eureka-Palermo, Cerro Llano, Cerro Guanaquito, and Herradura.

Resource Estimation (2011): 440 holes (439 RC) were used for the open-pit estimate (average length 116 m). 292 holes (12 core) were used for the underground estimate (average core length 183 m, average RC length 201 m). Holes were generally oriented perpendicular to mineralisation, with dips ranging from -60 ° to 90°.

2012 RC Exploration: Targeted Guanaquito, Quillota, Eureka, Dumbo, Cachinalito, Inesperada Este, Llano, and Herradura (average length 245 m); no new resources were identified.

2012 Deep Porphyry Testing: Five deep holes (5,456 m, 1,000 m each) were drilled at 3 km spacing (Inesperada, Llano, Las Pailas, Dumbo pit) to test for a porphyry Cu centre beneath the HS lithocap. Holes were RC pre-collared and finished with diamond drilling.

Alteration in the Inesperada holes (RC-999, RC-1000) suggests a possible porphyry source, indicated by phyllic/argillic alteration. RC-1013, located at the geographical centre, showed no porphyry-style alteration. The drilling results did not support the concept of a large lithocap, suggesting that alteration is structurally controlled by regional permeable zones. A future deep-drilling priority was suggested to be in the north or northwest of RC-999.

2013 Campaign: 41 RC holes (4,607 m) and 6 DDH holes (509 m) completed at Despreciada, Quillota Oeste, Cachinalito Extension, Rajo Quillota, and El Soldado.

Results from Despreciada and Quillota were generally non-economic. Cachinalito Extension discovered two subparallel veins, Veta Norte and Veta Sur. In the El Soldado area, tenure interest was discontinued after the campaign.

2014–2015 Campaign: 10 RC (1,435 m) and 11 underground DDH (1,122 m) focused on Cachinalito and Dumbo to assess continuity and explore subparallel structures. A new vein was discovered, and continuity was confirmed, establishing Cachinalito as a single, extensive, EW-trending system.

2017–2018: 43 DDH (6,445.61 m) completed at Perseverancia (1) and Dumbo (42) to intercept continuous mineralisation below 2,610 MASL and to test high-grade mineralisation associated with the Chilena Fault.

2019: 13 RC holes (708.3 m) in the Perseverancia pit and to the east of Perseverancia to confirm mineralisation beneath the pit bottom and validate structural continuity. The contractor was Drillex Chile.

2020 (Natalia): 3 RC/DDH holes (772.95 m) confirmed the eastern continuation of the Natalia structure. The contractor was Drillex Chile.

2020 (Los Nanos): 19 RC holes (1,582 m) to increase previously identified resources. The contractor was Drillex Chile.

Inesperada Campaigns (2019 - 2022): Multiple campaigns used DDH, RC, and RC/DDH to confirm the structural framework and alteration controls and to test the new exploration concept of low- to medium-grade, over-disseminated mineralisation hosted in a phreatomagmatic system. Drilling successfully established the lateral and vertical extent of the mineralisation at Inesperada.

Drill Contractors and Drilling Methods: information on the type of drilling used in each period, the type, and the sizes is summarised in Table 10.2.

TABLE 10.2: Drill type and Contractors over period

Austral Gold Limited - Guanaco Mine

Period	Contractor(s)	Type(s) & Equipment	Technical Specifications
2004, 2008	Major Drilling	DDH (UDR-650, UDR-1000 rigs)	Hole diameter documentation unavailable for 2004.
2006	Boart Longyear	Sonic Drilling	Used for leach pads; provides highly representative, continuous core of unconsolidated material.
2006–2007	Harris	RC (Schramm rig)	521 in. to 543 in. diameter hole; 541 in. tricone bits. Utilized dust collection systems and a riffle splitter for sample division.
2008–2011	Major	RC (UDR-1000, Schramm 1050)	Diameters: 583 in., 521 in., 585 in., and 543 in.. Runs: 6 m.
2012	Major	RC & DDH (Scramm 1050/1350, Major 50, EDM 2000)	Diameters: 583 in., 521 in., and 585 in.. Runs: 6 m (RC) and 3.05 m (Core).
2013	Major	RC/Core	Diameters: 5167 in. and 521 in.. Runs: 6 m (RC) and 3.05 m (DDH).
2014–2015	Greencore (RC) PFS Drilling (DDH)	RC, DDH	RC diameter: 541 in.. DDH core size: NQ (46.7 mm).
Since 2018	Drillex Chile SpA	RC, DDH, RC/DDH (RC-50, EDM-2000, ED-710 rigs)	DDH primarily used HQ diameter, reduced to NQ due to operational conditions.

Geological Logging

Historical Data: No information is available on logging procedures prior to GCM's involvement. Historical Data were compiled into a single spreadsheet.

GCM developed standardised logging forms and geological legends based on mining operations and drilling activities.

Digital Recording

Logging is performed digitally, recording lithology, structures (faults, fracturing, and angle to the core axis), alteration (advanced argillic, argillic, siliceous, vuggy silica, propylitic, and fresh rock), and ore minerals (oxide iron, oxide copper, sulphur, pyrite, and mineralisation style).

Data Management

Since August 2020, GCM has used GVMapper, a customizable digital capture software for field mapping, core logging, and database administration, that integrates with industry-standard formats. Currently, the company is transitioning the Data Geological Management System (DGMS) to MxDeposits, a well-recognised system from Seequent.

All the block models were developed and estimated using Vulcan software, which is recognised for its powerful geological modelling tools, standard geostatistical routines from the GSLib Library, and a dynamic, precise, and reliable block model module.

Recovery

Historical Data: No recovery data are available.

GCM Procedures:

2006–2007 RC: The minimum recovery was 90%. AMEC calculated recovery by comparing actual weight to an estimated weight (52 kg for a 2 m sample), but this data is not in the database.

2014 Estimate (AMEC): Recovery was estimated using a theoretical sample weight of 32.7 kg (assuming a density of 2.5 g/cm3), yielding a range of 21% to 147% and an average of 100%.

Sonic Drilling (Leach Pads): Recoveries were not measured.

2012–2021 Campaigns: Recoveries ranged from 9% to 100% for diamond drilling and from 80% to 100% for RC drilling. Core recovery averaged 80% in structurally complex zones.

Collar Surveys

Since 2008, all drill data have been surveyed using GPS instrumentation. GCM uses local contractors (Guillermo Contreras - Ingeosal Ltda.) for surveying.

Collar locations are surveyed using a Total Station or a standard differential GPS under the PSAD 56 datum, both prior to and after drilling. All drill hole collars are clearly marked with a PVC pipe and a concrete platform displaying the respective drill hole information. Collar data are uploaded directly to the database.

Downhole Surveys

Most drill holes are inclined, typically with dips of -55° to -70°, and their trajectories often rotate clockwise and become more vertical with depth, requiring deviation measurements.

Between 2006 and 2013, Comprobe Ltd. conducted downhole surveys using the gyroscope method (magnetic azimuth and inclination) on 627 drill holes.

Measurements were collected at depths of 10 m, 20 m, or 50 m, and at the bottom of some holes. The overall average azimuth and dip deviations were 1.81° per 100 m and -1.81° per 100 m, respectively.

Comprobe also conducted the downhole surveying for the leach pad sonic drilling. According to Magri (2007), the maximum deviation from vertical is 1.15°. This inclination would produce a deviation from vertical at the bottom of a 20 m drill hole of 4.07 cm, which is negligible.

In 2013, downhole surveys at Guanaco were conducted by North Tracer Ltd. using a standard STP gyroscope with readings every 10 m.

During the 2014 to 2015 campaign, downhole survey measurements were conducted by Quality Survey Services using a GT1-3402 gyroscope, with readings every 5 m along seven RC holes. The other three holes could not be surveyed due to severe obstructions near the collar.

No measurements were conducted for underground diamond-drill holes, as previous tests have shown that this type of drilling produces negligible deviations at Guanaco.

The 2019 downhole deviation measurements were made using a Reflex EZ GYRO, with readings every 30 m in multi-shot mode.

Starting in October 2020, downhole deviation at Inesperada was measured using the Axis Champ Gyro in single-shot and multi-shot modes, with readings every 25 m. Later in the campaign, this equipment was replaced with the Reflex EZ GYRO due to its ease of recalibration, which increased measurement time. This equipment is still in use, and readings are taken every 5 m.

Since geological exploration began at Guanaco, reverse-circulation drilling and other methods have been used, leading to the discovery and subsequent exploitation of the High-Sulfidation (HS) epithermal deposits.

Excluding the very early stages of the project, when Enami and BHC were involved, subsequent operating companies have adhered to international standards and taken concrete steps to adopt the industry’s best practices. This commitment stems from their status as publicly traded companies on recognized stock exchanges, such as the TSX Venture Exchange or the ASX (Australian Securities Exchange).

Since 2006, Guanaco has been controlled by Austral Gold Limited, which has consistently applied the CIM 2014 Definition Standards and National Instrument 43-101for the disclosure of exploration results and technical information.

Table 10.3 summarizes the operating periods, controlling entities, and drilling methods employed, noting that most drilling completed has used the Reverse Circulation (RC) method.

Seven (7) follow-up drill holes were completed in early 2022, marking the conclusion of the drilling program at the Inesperada project. The objective of this supplementary drilling was to confirm and support the gold mineralisation anomalies identified in the preceding primary exploration campaign.

Regarding data verification and the suitability of the geological information, the Mr. Valencia (QP) is of the opinion that the geological data derived from drilling and channel sampling programs throughout the project's history have been collected in accordance with the standards established by CIM (2014) and are compliant with the requirements of National Instrument 43-101. Reasonable and technically plausible efforts have been undertaken to ensure the validity and reliability of this data for use in subsequent Mineral

Resource and Mineral Reserve estimates. This approach ensures that the resulting cash flow projections are based on a reasonable technical framework, benefiting shareholders while fully satisfying regulatory requirements.

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

TABLE 10.3: Total Drill Holes

Austral Gold Limited - Guanaco Mine

		Hole ID Serie				DDH Hole		RC Hole		RC/DDH Hole		Sonic Hole	
Company	**Year**	**DDH**	**RC**	**RC/DDH**	**Sonic**	**n**	**(m) Length**	**n**	**(m) Length**	**n**	**(m) Length**	**n**	**(m) Length**
BHC	1980		SG			-	-	36	2,696	-	-	-	-
SCMG	1990		SG			-	-	166	10,564	-	-	-	-
	1991		I & SG			-	-	178	35,993	-	-	-	-
	1992	AG	SG & WE			4	159	305	38,842	-	-	-	-
AMAX	1993		AD, RC & SG			-	-	119	14,212	-	-	-	-
	1994		EG, P & RC			-	-	261	33,170	-	-	-	-
	1995		EL, Q, RC & SH			-	-	95	10,592	-	-	-	-
	1996 & 1997		RC			-	-	93	11,610	-	-	-	-
	1999		RC			-	-	34	4,471	-	-	-	-
Kinam & Cominco	2000	KGMC	Ato E, RC & RCGUA			3	573	159	29,404	-	-	-	-
	2004	CA				19	3,374	-	-	-	-	-	-
AGL	2006	F	RC			4	396	234	28,149	-	-	50	994
	2007		RC			-	-	101	19,904	-	-	-	-
	2008		RC			-	-	53	10,811	-	-	-	-
	2009		RC			-	-	31	5,912	-	-	-	-
	2010		RC			-	-	107	19,809	-	-	-	-
	2011		RC			-	-	29	6,824	-	-	-	-
	2012		RC			-	-	17	4,376	6	5,131.25	-	-
	2013		RC			3	258	40	4,597	2	260.70	-	-
	2015	DDH	RC			27	2,471	10	1,435	-	-	-	-
	2016	DDH				11	1,572	-	-	-	-	-	-
	2017	DDH				15	2,261	-	-	-	-	-	-
	2018	DDH				28	4,185	-	-	-	-	-	-
	2019	INES_DDH	INES & RC	RC DDH		7	1,799	56	4,884	3	286.00	-	-
	2020	DIN	DIN	DIN		9	2,385	19	1,582	3	772.95	-	-
	2021	DIN				22	5,505	-	-	-	-	-	-
	2022	RIN	RDIN			-	-	6	1,633	1	281.60	-	-
Total						152	24,938	2,149	301,470	15	6,732.50	50	994

Notes:

1. 2010 RC total includes redrilling of six existing drill holes; 2011 RC includes redrilling of one existing drill hole.
2. DDH: diamond-drilling hole.
3. SCMG - Sociedad Contractual Minera Guanaco.
4. BHC -
5. Sonic Drilling - Heap 1 and 2

Channel Sampling

Channel sampling was conducted in the underground Cachinalito, Dumbo, and Perseverancia mines to verify grades and confirm existing geological information. A summary of these results is maintained in the project database.

TABLE 10.4: Total Channel Sampling

Austral Gold Limited - Guanaco Mine

Company	Year	Channel ID Serie	n
AGL	2017	CA, CL, RL	215
	2018	CA, CL, RL	869
	2019	CL, RL	1,069
	2020	CA	784
	2021	CA	538
Total			3,475

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11. Sample Preparation, Analyses, and Security

Upon the establishment of the drill holes and as the drilling program is executed, sampling, analysis, and quality assurance and quality control (QAQC) procedures are detailed in this chapter and form the basis for all subsequent calculations about the mineral resources, mineral reserves, and projected cash flows, the accuracy of these estimations is fundamentally reliant upon the integrity of the drilling program, the use of equiprobable geological sampling methodologies, and rigorous controls to ensure the quality and reliability of the chemical assay results, which are paramount to the success of the mining project.

Laboratory operations use analytical and standard procedures; both should use the same protocol to determine the concentration of the element of interest. Typically, mining operations use two principal laboratories to determine elements of economic interest. These facilities are generally distinguished as the on-site laboratory (or internal laboratory), which primarily handles grade control for mine and plant production, and the external laboratory (or commercial laboratory), which is responsible for analysing samples generated by geological exploration programs and conducting specific metallurgical testing.

Rock samples are fundamental to determining Mineral Resources. Depending on the stage of knowledge and advancement of a given deposit, samples intended for Mineral Resource projection must satisfy the principle of equiprobability. Typically, for the declaration of Mineral Resources, samples derived from channel sampling or drilling are used. Consequently, initial surface samples (e.g., grab samples or reconnaissance sampling), which are primarily intended to establish the presence of elements of economic interest, are not used for the formal calculation of Mineral Resources.

Review of historical data and mineral resource estimation, based on previous technical reports, specifically SRL (2022) and RPA (2017), included comprehensive reviews of all available sampling data, chemical assays, and Quality Assurance and Quality Control (QAQC) documentation. The current Mineral Resource Estimate (MRE) uses the same underlying database as in 2022. This database has subsequently been reinterpreted and subjected to an in-depth geological study of mineralisation styles associated with two distinct events. The Au-Cu event (dated 47 to 46 Ma) is primarily developed within the ledges (mineralized structures). The Cu-Au event (dated 44 to 43 Ma) is characterized by mineralisation styles developed in the wall rock adjacent to the ledges. The ledges zone is less receptive to mineralisation due to its lower permeability and porosity; this reduction results from silicification, which creates a seal relative to the wall rock. The most receptive rock for the second event is the altered to Advanced Argillaceous Alteration (AAA), within which enargite and gold were emplaced as the principal ore minerals.

This chapter focuses on the procedures and protocols implemented at both the on-site (internal) laboratory and the external (commercial) laboratory for analysing production channel and drill samples. For drill or channel samples, analytical procedures and QAQC were applied during distinct periods when samples were submitted to external laboratories, in accordance with appropriate Quality Assurance and Quality Control (QAQC) programs. There were also periods when drill core samples, primarily from infill drilling programs, were analysed by the on-site laboratory, which operated an associated quality-control program.

It is the opinion of Mr Valencia (Qualified Person) that the analytical data generated by both the external and internal laboratories is suitably validated by their respective QAQC programs. The performance metrics for precision and accuracy are within acceptable limits, demonstrating expected errors of less than 15%.

TABLE 11.1: Sampling Main and Secondary Laboratories

Austral Gold Limited - Guanaco Mine

Year	Owner	Main Laboratory	Secondary Laboratory
1980	BHC	Unavailable	
1987 - 1990	SCMG	Cesmec & Internal	
1991 - 1997	Amax	SGS	Bondar Clegg
1999 - 2000	Kinam	Internal	Bondar Clegg
2004 - 2005	AGL	ALS Chemex	
2006 - 2007	AGL	Geoanalitica	Actlabs
2008	AGL	Vigalab	Geonalaitica
2009 - 2013	AGL	Acme	
2014 - 2015	AGL	Geoanalitica RC and Internal (Channels and DDH)	
2016 - 2021	AGL	Internal	

11.1 Internal Laboratory

Mr Valencia, Qualified Person, has visited the internal laboratory facility. Based on this site visit, Mr Valencia confirms that the laboratory has all the necessary facilities to determine the concentrations of elements critical to the mining production process and plant control. The equipment used for mechanical sample preparation and corresponding chemical analyses is deemed adequate and meets current industry standards.

The laboratory personnel possess sufficient professional qualifications and training to competently perform mechanical sample preparation and subsequent chemical analysis of elements and minerals.

The laboratory currently holds ISO/IEC 17025 accreditation for assaying doré metal.

From 2014 to 2021, the internal laboratory at Guanaco Compañía Minera (GCM) used a mechanical sample-preparation protocol consistent with international standards and fully comparable to that employed by reputable commercial laboratories.

Consequently, the methodologies for mechanical sample preparation, chemical analysis of elements and minerals, and sample batch management are in accordance with the CIM (2014) guidelines and meet the requirements of National Instrument 43-101.

It is recommended that a Laboratory Information Management System (LIMS) be implemented to efficiently manage and track chemical analytical results.

TABLE 11.2: Internal Laboratory Procedures

Austral Gold Limited - Guanaco Mine

Machanical Preparation Procedure

Step	Process	KPI	Drop	Reject
1	Drying	105° C	All sample	
2	Crushing	85% -2 mm	All sample	
3	Splitting	0.8 kg	Subsample	Rest of the sample for reject
4	Pulverizing	85% -0.075 mm	Subsample	
5	Splitting	2 Pulps of 0.4 kg	Pulp A for Assay	Pulp B for back-up

Assay Procedure

Element	Type	Lower Limit	Upper Limit	Finish
Au	Fire Assay 30 g	0.01 g/t Au	6.66 g/t Au	AAS
Au	Fire Assay 30 g	0.01 g/t Au	99.99% Au	Gravimetric
Ag	AAS Aqua Regia	1 g/t Ag		AAS
Cu	AAS Aqua Regia	0.01 % Cu		AAS

Batch Management

Item	n
Total	33
Sample	28
Coasrse Duplicate	1
Pulp Dumplicate	1
Coarse Blank (Quartz)	1
Standard	2

Note:
Pulp Duplicates to the Secondary Laboratory was 20 pulps in a monthly basis

11.2 External Laboratory

Historical Analytical Laboratories and Certifications: A variety of independent commercial and on-site laboratories have analysed samples from Guanaco throughout its history, under various project operators.

The Pre-2004 Exploration (BHC, SCMG, Amax, and Kinam) programs: some information is unavailable.

BHC (1980); Information on the analytical laboratory used by BHC is unavailable to Mr Valencia, the Qualified Person. SCMG (1987–1990); The primary laboratory for the initial 41 drill holes (SG-51 to SG-90) was Cesmec, an independent commercial laboratory in Antofagasta. SCMG's on-site laboratory assayed subsequent drill holes. The certification status of both Cesmec and SCMG's on-site laboratory at the time of analysis is unknown.

Amax (1991–1997); SGS served as the primary laboratory and established an on-site sample preparation facility. Analysis was conducted at the SGS laboratory in Santiago. Approximately 100 of the first 400 Amax samples were reanalysed by Bondar Clegg in Vancouver. Both SGS and Bondar Clegg were independent laboratories; however, their certification status at the time of analysis is unknown. Additionally, the Amax-operated Guanaco mine laboratory processed samples from highly silicified intervals; it was not certified. Kinam (1999–2000); on-site facilities were used for sample preparation. Samples were subsequently submitted to the Bondar Clegg laboratory in La Serena, Chile. Bondar Clegg held ISO 9000 certification during the latter part of this drilling program.

AGL (GCM) Era Analytical Laboratories (2004 to Present)

The 2004 Campaign was conducted by ALS Chemex in La Serena, the primary laboratory. ALS Chemex was an independent laboratory with ISO 9000 accreditation at the time. 2006–2007 Campaigns; Geoanalítica Ltda. (Geoanalítica) in Coquimbo, Chile, was selected as the primary laboratory, with Actlabs Chile Ltda. (Actlabs) as the secondary laboratory. Both are independent commercial laboratories with ISO 9000 registration. 2008 Campaign; Vigalab in Copiapó was the primary laboratory, and Geoanalítica was the secondary laboratory. Vigalab is an independent commercial laboratory with ISO 9001:2000 certification. 2009–2011 Campaigns: Samples were submitted to Acme in Santiago (Acme Santiago) as the primary laboratory. Acme was an independent commercial laboratory with ISO 9001:2000 registration. 2012–2013 Campaigns, 2012; surface and RC samples were prepared and assayed at Acme Santiago. Core samples from the deep-drilling project were prepared at Acme Copiapó and assayed at Acme Santiago. In the 2013 campaign, samples were prepared at Acme Copiapó and assayed at Acme Santiago.

Internal and Current Analytical Procedures (2014 to Present): An internal mine laboratory assays underground and surface chip samples, as well as mineralised stockHeap material, to confirm grade. This internal facility is not currently certified for general analysis, but an application for ISO 17025 accreditation for doré metal assaying is underway. Process control samples (including metallurgical pulps, process solutions, and activated charcoal) are routinely sent to Geoanalítica for independent verification. During the 2014 to 2015 campaign, RC samples were prepared and assayed at Geoanalítica, while core and channel samples were prepared and assayed at the internal mine laboratory. From 2016 to

2021, all RC, core, and channel samples were prepared and assayed exclusively at the internal mine laboratory.

Table 11.3 summarises the mechanical sample preparation processes used during each historical period, categorised by the project owner at the times A review of this historical data confirms that the sample preparation methodologies were consistent with the industry practices of each periods While these practices evolved over time in response to developing regulatory and technical standards, the core objective of all procedures was to achieve mechanical sample preparation that minimized sampling error at this critical stage.

A review of the analytical methods employed during each historical period reveals greater variability than in the sample preparation processes, particularly in the mass of sample used for fire-assay fusion for gold analysis. The fused sample mass has varied depending on the primary laboratory used.

Despite the observed variability in fused sample mass, reasonable grade limits have been set to trigger the use of a higher-precision technique, specifically the gravimetric finish for samples with high gold concentrations.

For the analysis of silver and copper, a variety of digestion techniques have been employed, reflecting the different capabilities and standard practices of the laboratories. Due to the relatively low silver concentrations, partial digestions have commonly been used. The exception is the work performed by ALS Chemex, which employed a total four-acid digestion technique. However, copper has historically been monitored primarily because of its potential to increase cyanide consumption in the processing plant, rather than for resource estimation. Therefore, the analytical techniques implemented have generally focused on partial digestion methods to obtain an order-of-magnitude estimate of copper content, which is appropriate given the beneficiation process employed by GCM. Techniques aimed at the total digestion of copper have generally not been prioritised.

TABLE 11.3: External Laboratory Procedures

Austral Gold Limited - Guanaco Mine

Machanical Preparation Procedure

Year	Company	Type	Laboratory	Drying	Crushing	Spliting	Pulverizing	Drying	Spliting	Pulverizing	Pulp A	Back-up
1980	BHC		Unavailable	-	-	-	-	-	-	-	-	
1987 - 1990	SCMG		Unavailable	-	-	-	-	-	-	-	-	
1991 - 1997	Amax	Core & RC	SGS	105° C	-2 mm	1 kg	95% -0.425 mm	105° C	0.5 kg	-0.104 mm	0.25 kg	0.25 kg
1999 - 2000	Kinam	Core & RC	Bondar Clegg	100 - 105° C	80% -2 mm	1 kg		105° C	1 kg	95% -0.104 mm	0.25 kg	0.75 kg
2004 - 2005	AGL	Core & RC	ALS	60° C	70% -2 mm	0.5 kg				85% -0.074 mm	0.1 kg	0.4 kg
2006 - 2007	AGL	Core, RC & Sonic	Geoanalitica	105° C	85% -2 mm	1 kg				95% -0.104 mm	0.25 kg	0.75 kg
2008	AGL	Core & RC	Vigalab	105° C	95% -2 mm	0.25 kg				95% -0.104 mm	0.1 kg	0.15 kg
2009 - 2013	AGL	Core & RC	ACME	105° C	85% -2 mm	1 kg				85% -0.104 mm	0.25 kg	0.75 kg
2014 - 2015	AGL	Core & RC	Geoanalitica	105° C	85% -2 mm	1 kg				95% -0.104 mm	0.25 kg	0.75 kg
2016 - 2021	AGL	Core & RC	Internal	105° C	85% -2 mm	0.8 kg				85% -0.074 mm	0.15 kg	0.65 kg

Chemical Analysis			Gold - FA and finished by AAS or Gra				Silver			Copper		
Year	Company	Laboratory	Aliquot	AAS	Solvent	Grav	Aliquot	AAS	Solvent	Aliquot	AAS	Solvent
1980	BHC	Unavailable	Unavailable	-	-	-	-	-	-	-	-	-
1987 - 1990	SCMG	Unavailable	Unavailable	-	-	-	-	-	-	-	-	-
1991 - 1997	Amax	SGS	50 g	0.01 to 1 g/t	AqR	≥1 g/t	5 g	-	HF + AqR	1 g	-	HF + AqR
1999 - 2000	Kinam	Bondar Clegg	30 g	0.01 to 5 g/t	AqR	≥5 g/t	0.5 g	0.1 g/t ldl	HNO_3 + HCl	0.5 g	2 g/t ldl	HNO_3 + HCl
2004 - 2005	AGL	ALS	30 g	0.01 to 10 g/t	AqR	≥10 g/t	-	-	4 acids	-	-	4 acids
2006 - 2007	AGL	Geoanalitica	50 g	0.01 to 3 g/t	AqR	≥3 g/t	1 g	1 g/t ldl	HCl + AqR	1 g	10 g/t ldl	HCl + AqR
2008	AGL	Vigalab	25 g	0.01 g/t ldl	AqR	-	2.5 g	1 g/t ldl	HCl + AqR	2.5 g	1 g/t ldl	HCl + AqR
2009 - 2013	AGL	ACME	25 g	0.05 g/t ldl	AqR	-	-	-	-	-	-	-
2014 - 2015	AGL	Geoanalitica	50 g	0.01 to 3 g/t	AqR	≥3 g/t	-	1 g/t ldl	HCl + AqR	-	10 g/t ldl	HCl + AqR
2016 - 2021	AGL	Internal	30 g	0.01 to 6.66 g/t	AqR	≥6.66 g/t	1 g	1 g/t ldl	AqR	1 g	10 g/t ldl	AqR

Notes:

Particle sizing: 2 mm ≈ #10, 0.425 mm ≈ #40, 0.104 mm ≈ #150, and 0.704 mm ≈ #200

dl: detection limit, ldl: lower detection limit, udl: upper detection limit

Details regarding the specific analytical equipment utilized by the laboratories over the project's history are available in the technical report prepared by SLR (2022).

This report is publicly accessible and can be obtained from the website of Austral Gold Limited at www.australgold.com

11.3 Quality Assurance and Quality Control

The Quality Assurance and Quality Control (QAQC) programs have been implemented in accordance with the CIM (2014) guidelines and meet the requirements of both the National Instrument 43-101 (2011) and the JORC (2012) regulations. All procedures for sample collection and subsequent chemical analyses of elements and minerals comply with these regulatory requirements.

From a QAQC perspective, the regulatory framework also mandates the use of specific certified reference materials (CRMs) tailored to the principal commodities to be beneficiated. As Au accounts for over 80% of the company's revenue, it has been the focus of monitoring given its direct relevance to the company's cash flows.

The comprehensive QAQC program includes the routine insertion and analysis of the following control samples:

Standard pulps, Blanks (Barren pulps), Field Duplicates, Laboratory Duplicates (Analytical duplicates), Coarse Blanks (Sterile samples)

The use of these control elements enables continuous monitoring of the performance of both internal and external analytical laboratories, against which established metrics and Key Performance Indicators (KPIs) defined by regulation are rigorously applied.

TABLE 11.4: CRMs – Standard Pulps

Austral Gold Limited - Guanaco Mine

Standard Performance

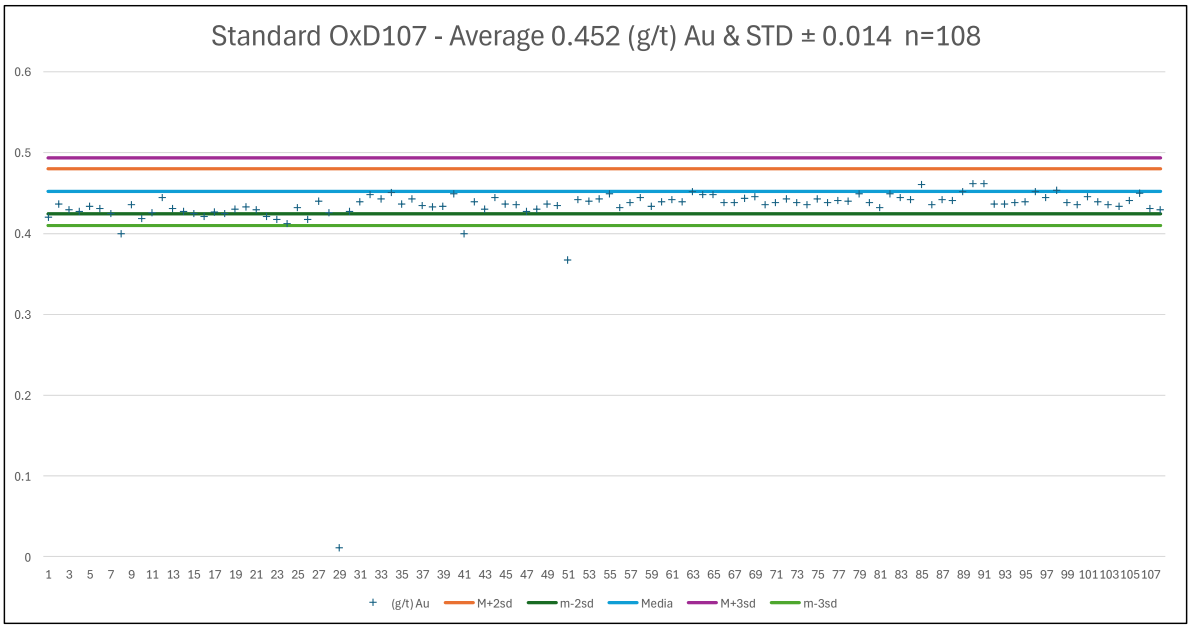
Name	Element	Average	STD	n	±2STD	±3STD	Failed
Oxi121	Au	1.83	0.05	98	77%	12%	11%
OxE150	Au	0.66	0.02	35	99%	14%	9%
OXA147	Au	0.62	0.02	5	100%	-	-
OxL118	Au	5.83	0.30	3	0%	67%	33%
OxD107	Au	0.45	0.01	108	90%	6%	4%
OxE126	Au	0.62	0.02	25	96%	0%	4%
OxE156	Au	0.66	0.02	1	100%	-	-

Table 11.4 summarises the results obtained using certified reference materials (CRMs) acquired from Rock Labs, a recognised global leader in the preparation of these materials.

These CRMs, while possessing known reference values, are often manufactured from materials that may not precisely match the geochemical matrix of every deposit, including Guanaco. Consequently, analytical bias may be expected when plotting and interpreting results derived from the use of these materials. This potential bias is illustrated in Figures 11.1 and 11.2.

Figure 11.1: Standard OxD107 Rock Labs

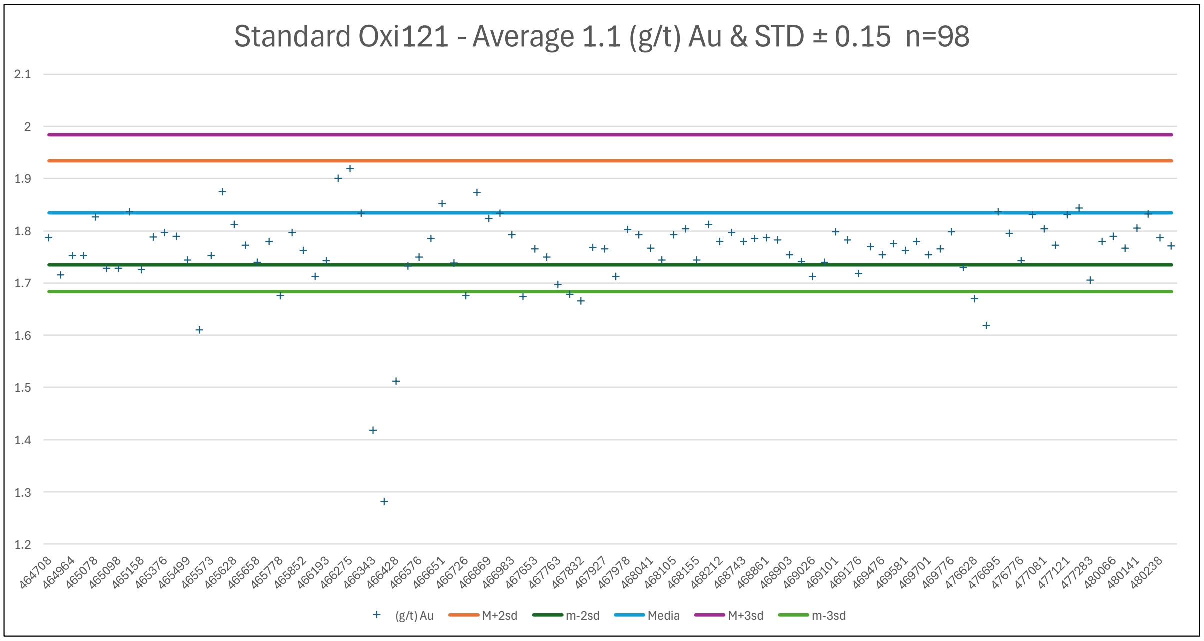
Austral Gold Limited - Guanaco Mine



Although the Certified Reference Materials (CRMs) do not perform as expected, their measured performance can be attributed to differences not only in the geochemical matrix but also in the type and quality of the fluxes and reagents used in the acid digestions required to dissolve the elements of interest prior to measurement by Atomic Absorption Spectrometry (AAS).

Figure 11.2: Standard Oxi121 Rock Labs

Austral Gold Limited - Guanaco Mine

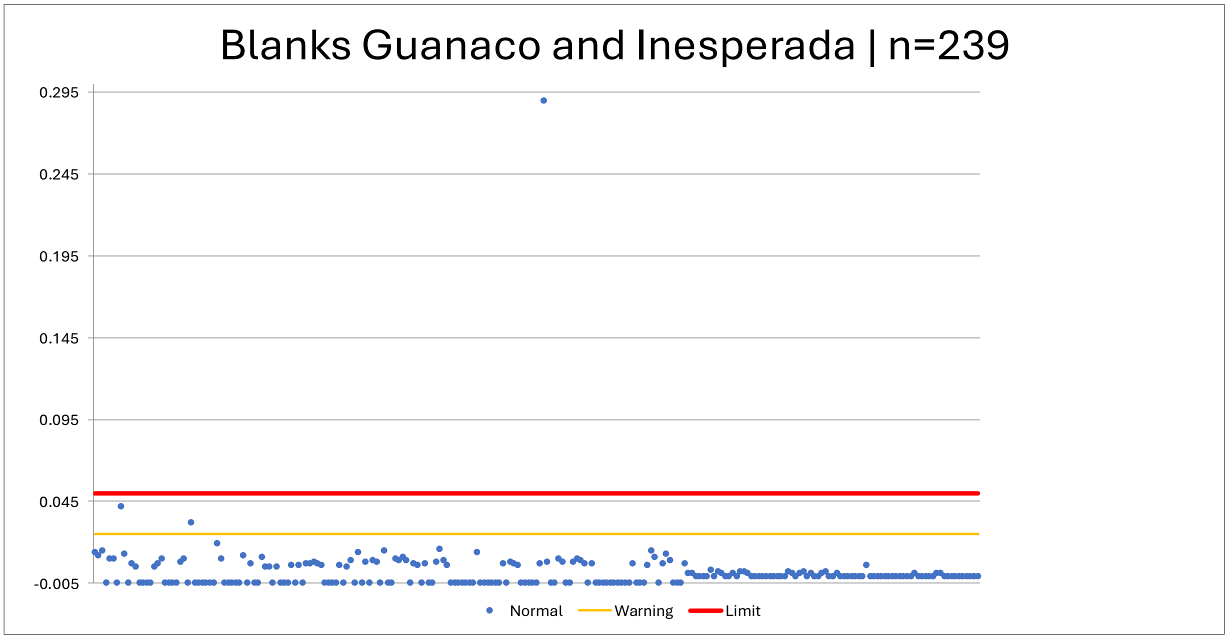


In addition to certified reference materials, barren pulps (blanks) are used in the Quality Control program to monitor potential cross-contamination in the analytical instrumentation, specifically Atomic Absorption Spectrometry (AAS) or Inductively Coupled Plasma (ICP) instruments. The performance of the blanks used for this purpose shows reasonable consistency, with observed deviations considered acceptable given the high volume of samples processed by these instruments (see Figure 11.3).

In the opinion of Mr Valencia, Qualified Person, the Quality Assurance and Quality Control (QAQC) programs implemented from 2004 onwards, which underpin the data used to estimate the stated Mineral Resources, are consistent with the standards defined by CIM (2014) and satisfy the requirements of NI 43-101. While the cumulative performance statistics for precision and accuracy are not available for review at the time of this Report's preparation, the Qualified Person remains of the opinion that the implemented procedures have demonstrated acceptable performance. This conclusion is reached despite the known limitation that the Certified Reference Materials (CRMs) do not possess a geochemical matrix identical to that of the host mineralisation and is sufficient to support the declaration of the Mineral Resources.

Figure 11.3: Pulp Blanks

Austral Gold Limited - Guanaco Mine



Since 2017, most sample preparation and assay work have been conducted at the internal mine laboratory. The internal laboratory maintains a comprehensive Quality Control (QC) program that includes the preparation and analysis of coarse duplicates, pulp duplicates, Certified Reference Materials (CRMs), blanks, and routine granulometry checks. The laboratory documents its performance by generating a formal QC report each month. For every batch of twenty (20) samples, the following internal QC procedures are performed: 2 granulometric checks after the crushing stage; 2 granulometric checks after the pulverisation stage; analysis of one (1) coarse duplicate; analysis of one (1) blank; analysis of one (1) pulp duplicate; and analysis of 2 CRMs. During this period, samples occasionally submitted to external analytical laboratories included coarse blanks, coarse duplicates, and field duplicates inserted by company personnel. Across the program, the overall insertion rate for all Quality Control material was 9.3%.

Tables 11.5 and 11.6 show details of the specific controls, sample insertion rate, and the acceptance criteria adhered to during Austral Gold's QAQC program for the GCM Operation.

TABLE 11.5: QAQC Programs Review

Austral Gold Limited - Guanaco Mine

						Precision Duplicates							Accuracy Standards				Contamination Blanks					Checks Pulps		
Year	Company	Laboratory	QAQC Control	Overall Quality	Element	(n) Field	(n) Coarse	(n) Analytical	(n) Failure	(%) Failure	Standard	Quality	(n) Pulp	(% Pulps)	Bias	Quality	(n) Pulp	(n) Coarse	(%) Coarse	(n) Failure	Quality	(n) Pulp	(%) Pulps	Quality
1998 - 1999	BHC	Unkown	-	Unkown	-	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-		-
1990 - 1992	SCMG	Unkown	-	Unkown	-	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-		-
1993 - 1999	AMAX	Unkown	FD	Unkown	Au	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-		-
2000 - 2003	KINAM	Unkown	FD+PD+CB+CRM	Unkown	Au	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-		-
2004	AGL	ALS Chemex	FD+CB+PC+CRM	Aceptable	Au	93	-	-	15	15%	<10%	Poor	93		4.90%	Acceptable	93	-		4	Acceptable	69		Acceptable
2005	AGL	ALS Chemex	FD+CB+PC+CRM	Unkown	Au	-	-	-	-	-	-	-	-		-	-	-	-		-	-	-	-	-
2006	AGL	Geoanalitica	FD+CRM+PB+PC	Good	Au	195	-	-	16	8%	<10%	Good	345		-1.10%	Good	357			10	Acceptable	1537	7%	Acceptable
2007	AGL	Geoanalitica		Very Good	Au	399	-	-	18	5%	<10%	Very Good	252		-1.10%	Good	60			-	Very Good	387	2%	Good
2008	AGL	Vigalab	CD+CB	Aceptable	Au	-	366	-	3	1%	<10%	Very Good	-		-	-	300			6	Very Good	-		-
2009 - 2011	AGL	Acmelabs	CD+CB	Aceptable	Au	-	122	-	5	4%	<10%	Very Good	-		-	-	100	293		6	Acceptable	-		-
2012	AGL	Acmelabs	CD+CB	Aceptable	Au	33	-	-	-	-	<10%	Aceptable	-		-	-	-	41			Acceptable	-		-
2013	AGL	Acmelabs	FD+CB	Aceptable	Au	61	-	-	-	0.00%	<10%	Good	-		-	-	-	53		-	Good	-		-
2014 - 2015	AGL	Geoanalitica	FD	Aceptable	Au	23	-	-	-	-	<10%	Aceptable	-	4%	-	Good	-		≈1.4%	-	-	-		-
2016	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	496	1,147	156	8%	<10%	Good	1,362	3%	-	Very Good	684				Good	240	5%	Very Good
2017	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	587	714	263	7%	<10%	Very Good	1,801	4%	-	Very Good	886				Good	240	8%	Very Good
2018	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	610	829	382	6%	<10%	Very Good	2,305	3%	-	Very Good	1,065				Good	240	10%	Very Good
2019	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	649	1,069	175	5%	<10%	Very Good	2,501	3%	-	Very Good	1,239				Good	240	10%	Very Good
2020	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	484	727	133	4%	<10%	Very Good	1,807	2%	-	Very Good	915				Good	240	10%	Very Good
2021	AGL	Internal	SC+FD+AD+CRM+PC	Very Good	Au, Ag & Cu	-	248	1,047	103	3%	<10%	Very Good	1,017	3%	-	Very Good	526				Good	240	21%	Very Good

Notes
FD: Field Duplicates, CD: Coarse Duplicates, AD: Analitical Duplicat; PD: Pulp Duplicates, PB: Pulp Blank, CB: Coarse Blank, PC: Pulp Check, SC: Size Control Granulometric, CRM: Control Reference Material, which is a synonimous of SRM Standard Reference Material), NI: No information Available
Quality is a translation in one word based on the QPs opinion wrote in the different Technical Reports | Quality Scale: (-) Poor - Aceptable - Good - Very Good (+)
Amax: (1993 - 1999) FD (10% to 15% of the total RC Samples & AGL (2005) PC (2.8% of the total Samples), ADL (2016 -2021) small cases of Analytical Contamination the program does not consider any type of coarse blank informed, it is recommended inform the quartz used to clean
AGL: Control Au, AG and Cu but the stats in the table is only for Au

TABLE 11.6: QAQC Internal Laboratory 2016 to 2021 Programs Review

Austral Gold Limited - Guanaco Mine

		Size Control		Contamination	Accuracy				Precision		External Validation	
	Samples	Granulometric		Pulp Blank	Preparation Duplicate		Analytical Duplicate		Standards		Pulp Check	
Year	(n)	(n)	(%)	(n)	(n)	(%) Rel.-Dif.	(n)	(%) Rel.-Dif.	(n)	(%) Av-Failed (±2STD)	(%) Rel.-Dif.	(%)
2016	12,679	641	5.5%	684	496	8.2%	1,147	7.2%	1,362	3.4%	7.8%	5.4%
2017	10,929	587	5.6%	886	587	6.5%	714	6.0%	1,801	3.5%	10.5%	8.1%
2018	10,497	704	7.4%	1,065	610	5.8%	829	5.0%	2,305	3.4%	5.9%	10.1%
2019	12,928	817	7.6%	1,239	649	5.4%	1,069	4.5%	2,501	2.7%	4.8%	9.6%
2020	9,155	668	9.7%	915	484	4.2%	727	4.4%	1,807	2.5%	5.4%	10.0%
2021	2,508	334	14.3%	526	248	3.4%	1,047	3.9%	1,017	2.8%	5.8%	21.0%
Total	**58,696**	**3,751**	**8.3%**	**5,315**	**3,074**	**5.6%**	**5,533**	**5.1%**	**10,793**	**3.1%**	**6.7%**	**9.1%**
Average	**9,783**	**625**		**886**	**512**		**922**		**1,799**		**6.7%**	

Internal Laboratory QAQC Performance (2016–2021)

Monthly reports from the internal chemical laboratory were reviewed, documenting the Quality Assurance and Quality Control (QAQC) program implemented for samples submitted by Geology to determine the concentrations of gold (Au), silver (Ag), and copper (Cu). While the program encompasses all three elements, the statistics presented here focus primarily on gold (Au), given its paramount importance to the operation, as it generates most of the revenue.

Throughput and Sample Preparation Controls

Sample Volume: From 2016 to 2021, the laboratory analysed 58,696 samples submitted by the Geology department, representing a significant mean annual throughput of 9,783 samples. The QAQC program includes particle-size control through granulometric checks of the #10- and #150-mesh fractions. On average, these checks were performed on 8.3% of the total number of samples controlled for crushing and pulverising size from 2016 to 2021. This high percentage is considered an excellent practice to maintain.

Analytical accuracy, as determined by the insertion of Certified Reference Materials (CRMs), is consistently slightly above 5% (e.g., absolute bias or tolerance level), indicating a high degree of accuracy in the laboratory process. The investment in the precision component of the QAQC program is considered outstanding. A total of 10,793 standard pulps (CRMs) were analysed, representing an insertion rate of 18% of the total samples. These CRMs exhibited a very low failure rate of 3.1% (failures outside ±2 STD), which constitutes a significant milestone for the program.

Twenty pulps are sent to an external laboratory each month for analysis. Over the five years, this amounted to 1,440 pulps analysed externally, representing 9.1% of the total samples analysed. The results show an average relative difference of 6.7% compared with the external laboratory, indicating that the internal laboratory's QAQC program for geological samples is outstanding.

Mr Valencia, QP, is of the opinion that the QAQC program implemented by the GCM internal laboratory demonstrates a high degree of robustness. This level of performance provides a high degree of certainty in the analytical determinations and, consequently, results in a low relative error in the gold concentration results used in the Mineral Resource calculation.

The results of the QAQC program implemented by GCM indicate that accuracy is 93.3% and precision is 96.9%, representing outstanding performance by the internal laboratory and providing confidence in the chemical analyses used in resource calculations.

11.4 Sampling Database

Data Storage and Management: Geological and assay data for the Guanaco Mine are stored and managed in a proprietary Vulcan database licensed from Maptek. The database was initially compiled in 2006, consolidating data from disparate file formats, including Excel, MineSight, and Gems files.

Since mid-2020, the mine has transitioned to GVMapper, a specialised database software, providing enhanced data security and integrity. The data from the most recent drilling campaigns, which concluded in late 2021, are still managed and administered within this GVMapper system. In January 2026, the company changed its GDMS to MxDeposits, which is part of Seequent.

Database Compilation and Verification History: During the initial 2006 compilation, Guanaco Compañía Minera (GCM) compared electronic data entries with the original laboratory certificates, where available. Complete paper documentation and assay certificates were consistently available for drill programs conducted from 2006 onward.

Data Entry Protocols: All geological and geotechnical data collected during GCM's subsequent drilling programs were entered directly into the database. Assay results were received electronically from the analytical laboratories and imported directly into the database to minimise transcription errors. Drill hole collar coordinates and downhole survey measurements were entered manually into the database.

Data Verification Procedures: Data integrity is maintained through validation procedures executed upon entry, using built-in program triggers in the Vulcan estimation software. Routine checks are performed on, but are not limited to, survey data integrity (e.g., maximum deviation, direction), collar coordinates, lithological logging, and assay values (e.g., maximum/minimum detection limits).

Documentation and Data Support: Paper records of all critical data were retained for the GCM drill programs, including, but not limited to, Assay and QAQC results, geological logging information, bulk density measurements, and downhole and collar coordinate surveys.

Data Support Prior to 2006: A review of historical data indicates that some paper records are missing. Based on the data currently within the mineralised ore bodies, approximately 50% of the data points are supported by an original paper assay certificate. Approximately 43% of the data points are supported by a paper copy of the assay certificate. Furthermore, only approximately 7% of the data points within the mineralisation wireframes lack any paper documentation. Most of these unsupported data points are from older historical data, typically from previously mined-out areas.

11.5 Sample Security

All samples were kept under secure conditions at the sample preparation or dispatch facility, which was either staffed or locked, ensuring continuous protection against tampering.

Sample collection and subsequent transportation to the external analytical facility have historically been conducted exclusively by qualified company personnel or certified laboratory representatives, using company-owned vehicles.

Formal sample submittal forms document Chain of Custody (CoC) procedures. These forms were completed by company personnel and accompanied the sample shipments to the laboratory. This procedure ensured comprehensive tracking and confirmed that all submitted samples were received by the analytical laboratory intact.

11.6 Sample Storage

Drill cores and representative one-metre Reverse Circulation (RC) drill chip samples are systematically numbered, sorted, and securely stored.

These materials are stored in a dry, clean, and well-maintained core logging and storage facility to prevent degradation and ensure their long-term preservation for future reference and verification.

Adequacy of Procedures: In the opinion of the corresponding QP, the established procedures for sample preparation, analysis, and security utilized at the Guanaco Mine are adequate and appropriate for the current stage of the project and are suitable for use in the estimation of Mineral Resources.

11.7 Specific Gravity Determination

Specialised external laboratories with expertise in these measurements conducted most specific gravity determinations. A total of 112 samples were submitted to characterise the alterations and lithologies associated with the deposits in the Guanaco district. For this purpose, the IDIEM laboratory at the Universidad de Chile and the DITEC laboratory at the Universidad de Atacama were used.

The specific characteristics of each deposit type determine the orientation and selection of these specific gravity measurements. For High-Sulfidation (HS) Epithermal deposits, alteration types are the primary factors influencing this physical property, followed by lithology.

The presence of minerals with high specific gravity, such as Barite, will inherently elevate these values. Conversely, certain other alteration types and associated characteristics, such as void spaces (vugs) or degradation caused by mineralising fluid acidity, contribute to lower specific gravity values. Furthermore, specific lithological units may exhibit higher or lower thresholds due to intrinsic features, such as porosity, and to the effects of mineralising fluids.

The Guanaco HS epithermal deposits are hosted within a volcanic stratigraphy that includes phreatomagmatic breccias as the primary wall rock. All mineralised bodies exhibit distinct alteration zonation, as illustrated in Figure 11.4. The specific gravity values, measured outward from the central, leached silica core, are coherent and align with the expected trends for this mineralisation style.

Table 11.7 presents the average, minimum, and maximum values, along with the number of measurements recorded for each distinct alteration type. FIGURE 11.4 shows the density value for each alteration type.

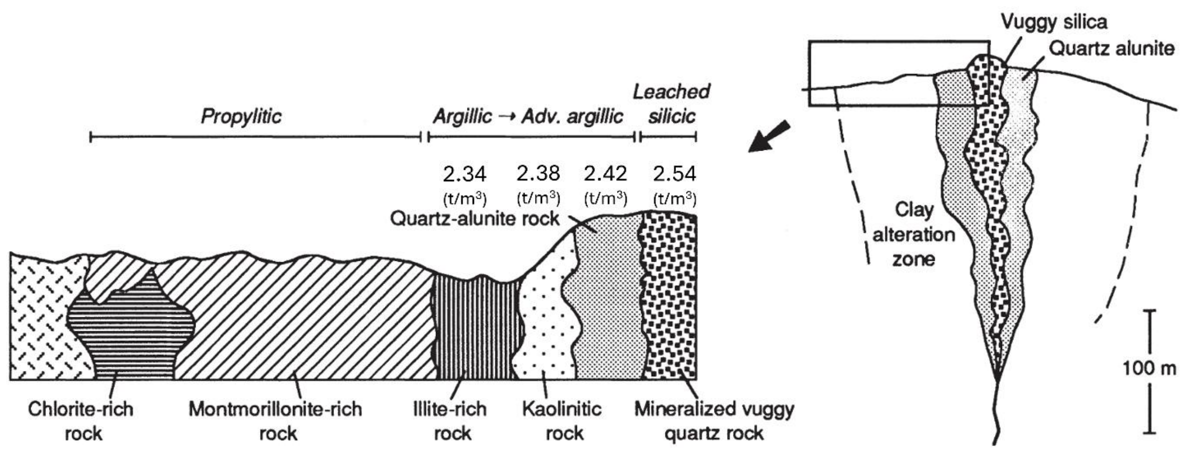
TABLE 11.7: Density by alteration

Austral Gold Limited - Guanaco Mine

Alteration	n	Average	Min	Max
			(t/m^3) density	
No altered	9	2.32	2.15	2.36
Propilitic	2	2.46	-	-
Argilic	13	2.34	2.33	2.46
AAA	15	2.38	2.36	2.39
Qz-Alunite	29	2.42	2.34	2.46
Leached Silicic	44	2.54	2.21	3.38

Figure 11.4: Density values and Alterations

Austral Gold Limited - Guanaco Mine



12. Data Verification

The information presented in this section of the chapter concerns the validation processes carried out over different time periods. The primary objective of these programs was to establish confidence in the historical data developed by previous project owners. Most of the information reported herein is based on the technical report prepared by SLR (2022).

Historical Data Verification and Audits

A series of data verification programs and audits has been conducted throughout the Guanaco project's history, primarily to support the compilation of various mining-related studies.

Kinam Program Review (2000)

A review of the Kinam sampling programs by Simon (2000) yielded the following key findings regarding the Bondar Clegg laboratory performance:

Field Duplicates: Analysis of 289 field duplicates yielded 4 gold failures (1.4%). This gold failure rate was considered acceptable for field duplicate precision. Silver and copper were not reviewed.

Pulp Duplicates: Analysis of 145 pulp duplicates identified 14 gold failures (9.7%). This failure rate was considered borderline but acceptable, remaining just below the 10% threshold that AMEC defined as unacceptable.

Accuracy (CRMs): AMEC analysed 237 standard pulp samples from 19 CRMs, representing 3.4% of the submitted samples. Most individual bias values were acceptable (less than 5% absolute bias). However, bias issues were noted for CRMs Au132, Au192, Au61, Au67, Au69, and Au72. The overall gold bias was -5.26%. The Kinam program did not include CRMs to monitor the accuracy of silver and copper assays. Based on these results, AMEC concluded that the accuracy of gold assays performed by Bondar Clegg during the Kinam exploration was within acceptable limits.

Contamination (Blanks): A review of 357 assays of coarse blank materials inserted during the Kinam campaign found that only four blanks reported gold values more than five times the lower detection limit (25 ppb Au). AMEC concluded that no significant cross-contamination occurred during sample preparation at Bondar Clegg.

AMEC Verification Program (2010)

AMEC conducted an independent verification program in 2010, focusing on database integrity and physical data checks.

Geological Validation: Cuttings from seven drill holes (0.9% of the database) were reviewed to verify lithologic contacts and mineralised units. Comparison with the database records showed good agreement among the geological interpretations, log records, alteration features, and the digitally recorded sample intervals.

Collar Location Verification: Eight drill hole collar locations (1.03% of the database) were verified in the field using a handheld E-Trex GPS unit. Given the equipment's accuracy limitations, the results indicated no errors in the recorded collar locations. Furthermore, a comparison of the database collar elevations with the GCM digital topography showed no discrepancies.

Downhole Survey and Contamination: A review of the downhole survey data indicated no potential issues, with average deviations considered reasonable, as no significant departures from the planned trajectories were observed in plan view. AMEC also used its proprietary "decay-and-cyclicity" program to assess potential downhole contamination from RC. The analysis concluded that no significant downhole contamination occurred during RC drilling.

Assay Data Validation: The drill hole database reviewed contained 1,254 drill hole records and 107,221 assay records. AMEC selected and reviewed 527 assay certificates, comparing 484 corresponding gold and silver assay records with the digital assay database. No discrepancies were found during this validation.

Specific Gravity Data Review and Selection: A review of historical specific gravity data highlights variability in collection methods and data linkage over time. Density data collected during the 2006 campaign yielded average values of 2.50 g/cm3 for the

Cachinalito area and 2.58 g/cm3 for the Dumbo area. However, there is insufficient information to definitively classify these values as representative of either the mineralised or waste rock units. The density data collected during the 2008 campaign are considered more robust, as the seventy-two (72) samples are linked to gold grades, lithology, and alteration codes, allowing for detailed analysis. Histograms and descriptive statistics, grouped by lithology and alteration domains, generally indicate that the average density is below 2.44 g/cm3.

Density Relationship to Gold Grade: An examination of the relationship between specific gravity and gold grade identified two main density populations using a gold cut-off of 0.2 g/t Au. Low Grade Population (≤ 0.2 g/t Au): The average density is 2.30 g/cm3. High-Grade Population (>0.2 g/t Au): The average density is 2.44 g/cm3. However, when a higher cut-off grade of 1.0 g/t Au is considered (the value used to model the current mineralisation wireframes), descriptive statistics indicate that the average densities for grades above and below 1.0 g/t Au are similar, at approximately 2.4 g/cm3.

During a site visit in 2015, AMEC conducted several data verification procedures to assess the integrity of data collected during the 2014–2015 drilling campaign.

AMEC reviewed four drill-hole folders, representing 20% of the drill holes from the 2014–2015 campaign, that are maintained in the mine office. It was noted that, at the time of the site visit, the organisation of these folders was ongoing, and some lacked the original geological logs or copies of the assay certificates.

AMEC conducted spot checks by comparing downhole survey data from original paper records with the corresponding digital entries in the database and identified no errors.

Furthermore, AMEC compared 226 original assay records, which constituted 13% of the assays from the 2014–2015 campaign, with the values recorded in the database. This check included all assays exceeding 15 g/t Au, and no discrepancies were identified.

AMEC reviewed the interpreted geological cross-sections to assess spatial continuity and found no significant discrepancies. AMEC concluded that the interpretation generally respects the data recorded in the logs and cross-sections, is consistent with interpretations from adjoining sections, and aligns with the known characteristics of this deposit type.

AMEC physically reviewed selected core sections from two drill holes (DDH-1076 and DDH-1082). It was observed that the core was cut correctly and that the observed lithological contacts approximately matched the logged depths. Core recovery in the reviewed holes typically exceeded 80%.

During a 2021 site visit, SLR personnel inspected the project's key facilities, including the core storage facility, the geological logging area, the mine laboratory, and the data room, where drilling folders and documentation are secured.

All facilities were deemed appropriate for the current stage of the project. SLR conducted a spot check of drill-hole and channel-sample data stored in the proprietary Vulcan database. The verification compared the digital records with the original laboratory assay certificates. The reconciliation found no errors or discrepancies between the source documents and the database entries.

During the development of this study, Mr Valencia, Qualified Person, carried out geological data verification and conceptual modelling.

For the current Mineral Resource Estimate (MRE) process, over 150 drill holes, encompassing both RC cuttings and cores, were reviewed.

The objective of this review was to validate the geological concepts developed during the reinterpretation of the mineralised bodies and their associated mineralisation styles. Only conceptual differences in the geological description were noted, attributable to significant advances in understanding this type of deposit over the past few years.

The local geology has been confirmed, outlining four principal stratified units ranging from oldest to youngest:

Basal Andesite: The lowermost unit.

Dacite Unit: This is the most receptive host unit for mineralisation, owing to its favourable rheological properties.

Epiclastic Level: This unit, due to its geomechanical conditions and more compact fabric, restricts lateral penetration of mineralising systems, resulting in lower permeability and porosity. Consequently, the ledge structures within this unit are markedly controlled by fluid-channelling structures, without the extensive halo of alteration observed in the underlying dacite unit.

Rhyolite Level: Overlying the epiclastic level, this unit again allows the hydrothermal system to generate more extensive alteration halos, likely due to the competency of these more acidic rocks.

The final stage of volcanism, or perhaps synchronous with it, is marked by the development of phreatomagmatic volcanic centres that host maar-diatreme systems typical of subaqueous volcanic settings.

These features are pre-mineralisation. Subsequently, between 47 Ma. and 43 Ma., the mineralising events occurred, resulting in the emplacement of the characteristic ledge systems of the Guanaco Mine.

This comprehensive field geological verification has been conducted to provide the necessary support for the Mineral Resource estimation process, during which the mineralisation styles were exposed in both the open pits and the underground workings of the Guanaco Mine, including Los Nanos, Cachinalito Oeste, and Inesperada sectors.

This thorough geological verification supports the current geological concept underlying the HS Epithermal mineralisation at the Guanaco Mine.

Quality Control Program Review:

A review of historical Quality Control (QC) data from multiple drilling campaigns has been conducted, focusing on analytical precision, accuracy, and contamination.

2004 Drilling Campaign - Laboratory ALS Chemex:

Precision (Field Duplicates): Analysis of 93 field duplicates revealed 15 gold failures, for a failure rate of 16.1%. Because an acceptable level of precision requires a failure rate of 10% or less, AMEC concluded that the sampling precision for gold was poor during the 2004 campaign.

External Checks: 69 samples were sent to Actlabs for external control assays (gold, silver, and copper). The sample batches did not include any control samples. The analysis showed good agreement for gold between ALS Chemex and Actlabs. Copper and silver were not evaluated because grades were consistently low, with most falling below detection limits.

Accuracy (CRMs): AMEC analysed 93 pulp samples from four distinct CRMs, representing 3.9% of the total submitted batches. The overall bias for gold was 4.9%. Based on these results, AMEC concluded that ALS's gold analysis was within acceptable limits.

Contamination (Blanks): A review of 81 coarse-blank material assays conducted during this period found that only 4 reported gold values above the acceptable threshold. AMEC concluded that no significant cross-contamination occurred during sample preparation at ALS.

2006 Drilling Campaign - Laboratory Geoanalítica:

Precision (Field Duplicates): Analysis of 195 field duplicates showed 16 failures for gold (8.21%), no failures for silver, and four failures for copper (2.05%). AMEC concluded that the sampling precision for gold, silver, and copper was satisfactory.

External Checks: A total of 1,537 samples were sent to Actlabs for external control assays (gold, silver, and copper). The sample batches did not include control samples. A Relative

Moving Average (RMA) analysis showed good agreement among Geoanalítica, Actlabs, and copper.

Accuracy (CRMs): AMEC analysed 345 pulp samples from 11 distinct CRMs, representing 1.52 % of the submitted batches. The overall bias for gold was -1.10 %. AMEC concluded that the accuracy of gold analysis at Geoanalítica was within acceptable ranges.

Contamination (Blanks): Review of 357 coarse blank material assays found ten blanks with gold values exceeding the threshold. AMEC concluded that no significant cross-contamination occurred during sample preparation at Geoanalítica.

2007 Drilling Campaign - Laboratory Geoanalítica:

Precision (Field Duplicates): Analysis of 399 field duplicates yielded 18 failures for gold (4.5 %). No data were available for silver and copper.

External Checks: A total of 387 samples were sent to Actlabs for external control (gold, silver, and copper). An RMA analysis indicated good agreement among Geoanalítica, Actlabs, and the reference method for gold, silver, and copper.

Accuracy (CRMs): AMEC analysed 252 pulp samples from seven distinct CRMs. The overall bias for gold was -1.10 %. AMEC concluded that the accuracy of gold analysis at Geoanalítica was within acceptable ranges.

Contamination (Blanks): Review of 60 coarse blank material assays showed no blanks reported gold values greater than the threshold.

2008 Drilling Campaign - Laboratory Vigalab:

Coarse Duplicates: Analysis of 366 coarse duplicate samples for gold yielded three failed pairs (0.8 %). Analysis of 353 coarse duplicate samples for silver yielded one failed pair (0.3 %).

Blanks: 6 gold assays (2%) and 2 silver assays (0.7%) exceeded the permissible limit (5 times the practical detection limit).

2009 to 2011 Drilling Campaign - Laboratory Acmelabs:

Coarse Duplicates: Analysis of 122 coarse duplicate samples yielded 5 failed pairs for gold (4.1%) and 2 for silver (1.6%).

Blanks: 17 gold assays (6%) and 3 silver assays (1%) exceeded the permissible limit.

2013 Drilling Campaign - Laboratory Acmelabs:

Field Duplicates: Analysis of 61 field duplicates yielded no failed pairs for gold and 2 failed pairs for silver (3.2%). This precision result was considered acceptable. Blanks: No gold or silver assays exceeded the permissible limit.

2014 to 2015 Drilling Campaign - Laboratory Geoanalítica:

The geological QC program was limited, consisting of only 17 coarse blanks (1.2%) and 23 field duplicates (1.6% of RC samples).

Contamination and Precision: AMEC reviewed these data and did not identify any significant contamination during preparation. Sampling precision was within acceptable limits.

Analytical Accuracy Deficiency: No CRMs were included in the Geoanalítica submission batches, resulting in no independent monitoring of analytical accuracy.

Internal Lab Performance: The core-sample batches submitted to the internal mine laboratory included only 12 samples from one CRM (3.5% of the samples). These CRM assays yielded a very high positive bias (+19.4%) and a high Coefficient of Variation (11%) for gold assays, both of which are above acceptable ranges. Furthermore, the CRM used was only certified at the gold level.

AMEC Conclusion and Recommendations: The QC program implemented during the 2014–2015 campaign was minimal, and the inserted CRMs introduced an unacceptable bias. AMEC recommended that these assay data not be used to classify Indicated or Measured Mineral Resources. AMEC further recommended that a check-assay program with adequate proportions of control samples be implemented immediately to validate the 2014–2015 assays.

All future programs must be accompanied by a coherent QC program, including a higher proportion of gold and silver CRMs that cover a broader, more representative range of values.

2014- 2015 Drilling Campaign - Laboratory Internal:

Data Verification for the Inesperada Deposit (2021)

Database Integrity Checks: During the 2021 verification program for the Inesperada deposit, the following checks were performed on the digital database:

The database was queried for overlapping sample intervals and maximum collar depth exceedances. Only a single maximum-depth exceedance was detected in the survey table.

Drill hole traces were reviewed in 3D visualisations, level plans, and vertical sections. No unreasonable geometries or spatial inconsistencies were identified.

Assay Data Validation: In 2022, a bulk import of the GCM internal laboratory assay certificates for Inesperada was performed, and the recorded gold and silver grades were compared with the values present in the digital drill hole assay file. This reconciliation involved 2,854 samples, representing 79 % of all samples for the deposit, and no discrepancies were found.

Site Inspection: During the site visit, inspected the core handling facility, the geological logging process, the data room, and the mine laboratory facilities. The QP also specifically examined the drill core from one drill hole (INES-054) from the Inesperada deposit.

The Inesperada deposit was included in the current study's site visit, during which the distribution of lithological units and fault structures was verified, and the geological exploration potential was assessed. Furthermore, over 50 drill holes were reviewed to confirm the controls and styles of mineralisation.

Mr Valencia, as the Qualified Person, believes that the geological model developed for the Inesperada deposit is geologically coherent.

Given the nature of the Heap Leach deposits (Heaps 1, 2, and 3), it is not possible to conduct traditional geological verification on the underlying information that formed the basis for their Mineral Resource estimates.

However, the available operational data, production, and reconciliation records allow for a reasonably consistent comparison with the projections used in the Mineral Resource estimates for each heap.

In Mr Marcos Valencia's opinion, the Qualified Persons, the practices and procedures employed to generate the drill hole and channel sampling databases for the Guanaco, Inesperada, and Heaps I, II, and III deposits are acceptable and suitable to support the estimation of Mineral Resources.

13. Mineral Processing and Metallurgical Testing

13.1 Sampling and Metallurgical Testing

The GCM plant is composed of 2 production processes: heap leaching, fed by conventional crushing (3 stages), and quaternary crushing; and agitation leaching, where old heap material can be fed in as long as the grade justifies its processing.

13.1.1 Heap Leaching Guanaco

Several phases of metallurgical testing were completed for Guanaco before Amax put it into operation in 1993, and later GCM in 2010. GCM has routinely conducted metallurgical testing work on-site since the mine began operating in November 2010. From 2010 to 2016, Heap III was primarily fed with ore from the Cachinalito and Dumbo underground mines. Starting in 2023, the operation of Heap IV begins, based on reprocessing Heap II and Heap III. Once Heap III is emptied, it will be filled with ore from Heaps I and II. Additionally, there are plans to restart mining operations based on the extraction from the Inesperada mine and certain clusters in Dumbo.

In all cases, discrimination will be based on grade if the minerals are fed to heap leaching or Agitation (via milling).

13.1.1.1 Metallurgical Testing from 2005 to 2011

Several phases of metallurgical testing were carried out, including initial tests conducted by Amax before GCM's involvement, and programs in 2006, 2007, 2008, and November 2011 carried out on behalf of GCM. In situ column leaching tests began after operations began in November 2010.

The work carried out by and on behalf of GCM included column leaching tests, bottle roll tests (BRT), activated carbon tests, sedimentation tests, and filtration tests. The comminution characterisation work included Bond Ball Mill Work Index (BWi) tests, Bond Rod Mill Index (RWi) tests, uniaxial compressive strength (UCS) tests, SMC (SAG Mill

Competency) tests, low-energy impact tests (CWi), abrasion tests (Ai), and JK Drop-Weight (DWi) tests.

Mineralogical studies indicated the presence of native gold and electrum; two samples contained native silver. The identified sulfide minerals included chalcopyrite, covellite, bornite, and enargite. Traces of pyrite and limonite were also detected. On average, 52.5% of the gold was found free, and 91.8% was associated with other minerals, indicating that the gold is leachable at a relatively coarse grain size. The low levels of cyanide-consuming elements and harmful contaminants such as mercury, selenium, and arsenic suggest that mineralisation can be classified as 'clean' metallurgically.

In general, the materials were classified as hard and abrasive, which is typical of a silicified epithermal mineralised deposit. The JK Drop Weight tests indicated that the material is soft under impact fracture. Additionally, as grain size decreases, impact resistance increases, a pattern typical of this type of epithermal deposit.

A heap leaching operation was established for the initial open-pit mining activity. Due to the limited mineralisation available for underground mining, it was determined that continued use of the heap leaching process was the optimal approach, rather than implementing agitation leaching (mill). According to metallurgical tests, gold recovery was estimated at 63.6%.

13.1.1.2 Metallurgical Testing from 2010 to 2017

Based on metallurgical and production tests conducted between November 2010 and July 2015, estimates of gold and silver recovery were prepared for three resource types (open pit, underground, and previously leached or low-grade stock Heap material). An estimated gold recovery rate of 63.6% was used until February 2013, based on column leaching tests. After February 2013, the process p80 was modified from 9.5 mm to 5.5 mm, and the new gold recovery estimate was 73.0%. The in-situ column leaching results showed an average recovery of 77.6% since the change in feed particle size to the Heap.

Gold recovery estimates for the years 2014 to 2016, using a P80 of 5.5 mm, are provided in Table 1. The data show that the estimated gold recovery increased from 75% to 77% between 2014 and 2015, and that the gold recovery from Dumbo ore was 66%.

TABLE 13.1: Gold recovery estimates for 2014 to 2016

Austral Gold Limited - Guanaco Mine

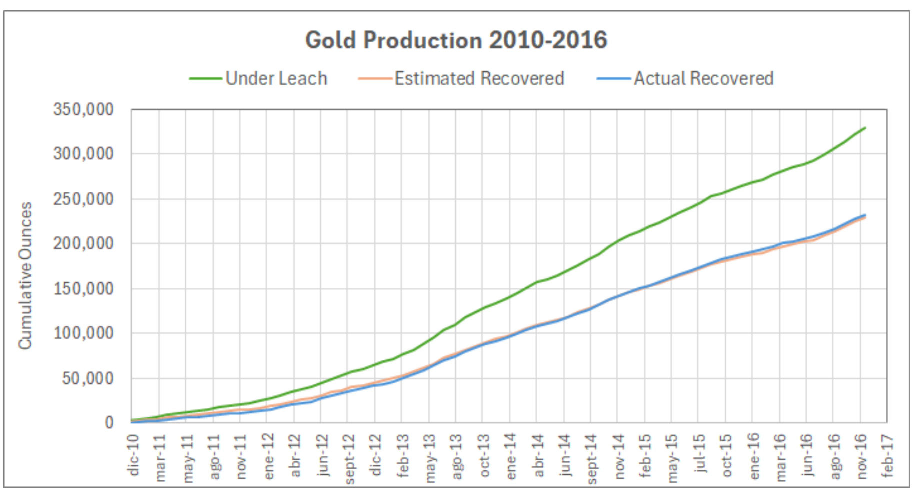
Area	2014	2015	2016	Días
Others			60%	60%
Open Pit	75%	77%		60%
Underground	75%	77%		60%
Dumbo			66%	90%
Cachinalito			77%	60%

The silver recovery estimates increased from 48% to 50% for both open-pit and underground ore when the particle size was changed.

Figure 13.1a compares the metallurgical tests with the actual cumulative leaching performance of the gold heap from November 2010, when GCM began operating the mine, through 2016.

Figure 13.1: Accumulated data of gold recovered in Guanaco

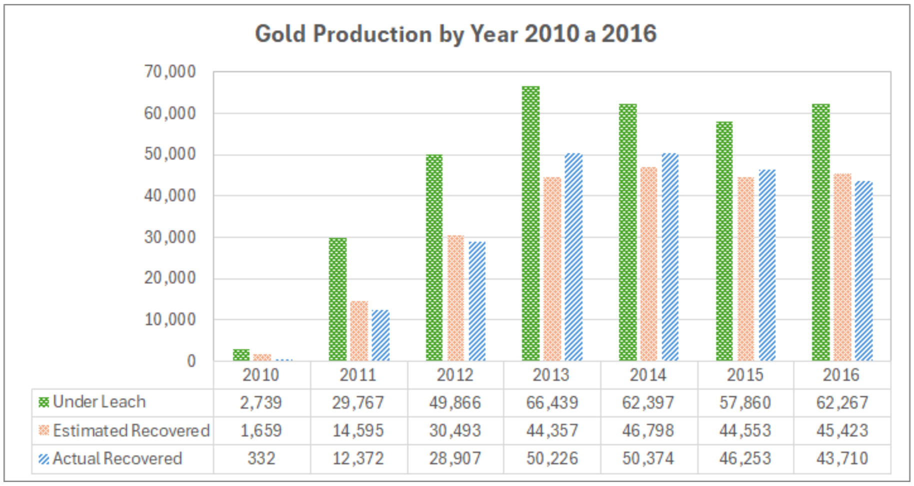
Austral Gold Limited - Guanaco Mine



These data indicate that the calculated gold recovery using historical estimates has proven highly accurate.

Figure 13.1b: Accumulated data of recovered gold in Guanaco

Austral Gold Limited - Guanaco Mine



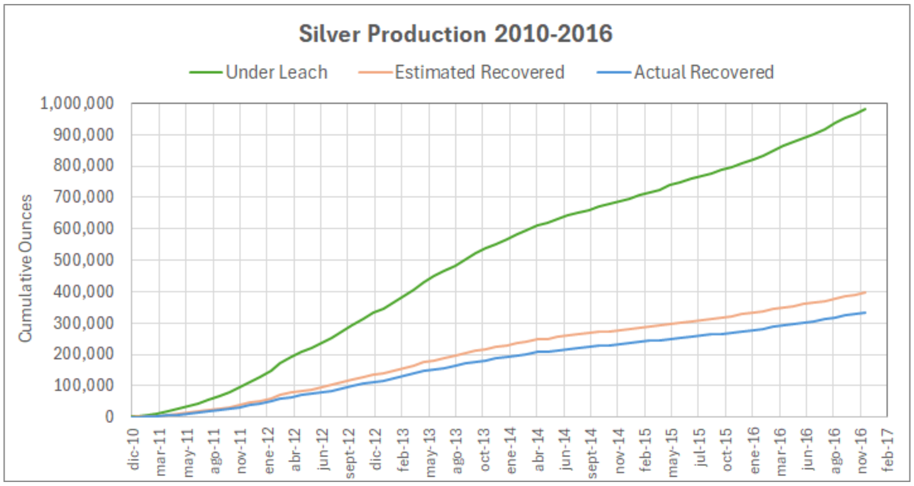
	2010	2011	2012	2013	2014	2015	2016
Under Leach	2,739	29,767	49,866	66,439	62,397	57,860	62,267
Estimated Recovered	1,659	14,595	30,493	44,357	46,798	44,553	45,423
Actual Recovered	332	12,372	28,907	50,226	50,374	46,253	43,710

On average, the actual gold recovery aligns with the estimate. While actual production is lower than estimated in the first three years, this can be due to various factors, such as irrigation saturation, particle-size adjustments, and operational standardisation after startup. Subsequently, the situation reverses, mainly associated with the decrease in particle size from crushing.

Figure 13.2 compares the cumulative leaching performance of heap leaching for silver recovery throughout the operational life of the GCM operation.

Figure 13.2: Accumulated data of recovered silver in Guanaco

Austral Gold Limited - Guanaco Mine



From this chart, it appears that the silver recovery has been consistently overestimated. The accumulated recovered ounces of silver are approximately 332,000 ounces, and the estimated accumulated ounces of silver are approximately 396,000 ounces, representing a difference of about 19%. The total silver recovery up to 2016 is approximately 40%.

GCM stopped loading the leaching Heaps in 2017 and subsequently directed all the ore to agitation leaching (mill).

13.1.1.3 Metallurgical Testing from 2020 to 2021

Guanaco decided to reprocess the leached mineral from the three existing leaching Heaps. The plan was to build a new leaching Heap (Heap IV) capable of containing the reprocessed mineral from Heap III. Once Heap III is emptied, the material from Heaps I and II will be reprocessed and deposited into Heap III. The materials studied were samples of leached mineral from Heaps GCM I, II, and III.

- Heap I: operated between 1992 and 1993 and contained material with estimated residual grades of 0.51 g/t Au and 2.57 g/t Ag, and a P80 of 19 mm.

- Heap II: operated between 1994 and 1995 and was expanded between 1996 and 1997. The operation was suspended in 1997 and contained material with estimated residual grades of 0.58 g/t Au and 2.58 g/t Ag, and a P80 of 19 mm.
- Heap III: material loaded and leached from 2010 to 2017, although its irrigation with cyanide solution continued until 2021. The material has estimated residual grades of 0.77 g/t Au and 3.57 g/t Ag, with a P80 of 5.3 mm in the upper half and 9.5 mm in the lower half.

In 2020, GCM collected one ton of uniformly distributed samples from each Heap for the reprocessing study. The samples were homogenised and split into two. One-half of the sample was sent to the SGS laboratory and pilot plant in Santiago, Chile, for high-pressure grinding roll (HPGR) crushing tests and column leaching, and the other half was retained by GCM for comparative column leaching tests using standard three-stage crushing.

The tests included two columns of Material from Heap I, two columns of Material from Heap II, and three columns of Material from Heap III. The material in the columns was prepared by crushing in three stages to achieve a nominal P80 of 5.3 mm, and the crushed material was tested under standard GCM operating conditions. One column in Heap II and one in Heap III contained agglomerated material. The operating time for Heap I and Heap II columns was 65 days, and the Heap III columns lasted 83 days. The gold recoveries resulting from the tests averaged 30.5% for Heap I, 58.8% for Heap II, and 31.8% for Heap III. Silver recoveries averaged 14.8%, 13.1%, and 23.6% for Heaps I, II, and III, respectively. Particle sizes were P80 values of 5.33 mm for Heap I, 5.0 mm for Heap II, and 5.2 mm for Heap III. The test results are presented in Table 13.2

13.1.1.4 HPGR Metallurgical Testing from 2020 to 2021

The objective of the SGS tests was to determine the minimum achievable particle size with HPGR and to develop design parameters for selecting HPGR crushers. The crushed material resulting from the HPGR tests was subjected to column leaching tests.

Samples of material from Heaps I, II, and III were sent to SGS in Santiago, Chile, for pilot testing of HPGR and column cyanidation tests on the HPGR products. SGS sent the samples to Weir Group (Weir) in Santiago, Chile, to test the application of Weir's HPGR (High Pressure Grinding Rolls) technology, known as High Pressure Grinding Roll technology by Weir, to reduce the particle size distribution of the material fed to GCM's leach Heap for reprocessing.

TABLE 13.2: Gold and Silver recovery estimates for 2014 to 2016

Austral Gold Limited - Guanaco Mine

Guanaco Column Tests	Unit	Column 1 Heap I	Column 2 Heap I	Column 3 Heap II	Column 4 Heap II	Column 5 Heap III	Column 6 Heap III	Column 7 Heap II	Column 8 Heap III
Test	No.	1	2	3	4	5	6	7	8
Gold Grade	g/t	0.49	0.53	0.78	0.78	0.97	0.95	0.77	0.98
Silver Grade	g/t	5.13	5.09	8.13	9.17	11.49	9.56	8.29	10.68
Agglomeration	Y/N	N	N	N	N	N	N	Y	Y
Irrigation Duration	days	65.80	65.80	65.80	64.00	83.80	83.80	65.80	83.80
Guanaco Column Tests	**Unit**	**Column 1 Heap I**	**Column 2 Heap I**	**Column 3 Heap II**	**Column 4 Heap II**	**Column 5 Heap III**	**Column 6 Heap III**	**Column 7 Heap II**	**Column 8 Heap III**
Irrigation Ratio	m^3/t	3.07	3.04	2.93	2.68	4.09	4.40	3.19	4.19
Irrigation Rate	$L/h \cdot m^2$	9.92	9.92	9.98	9.98	9.98	9.98	9.92	9.92
Gold Recovery	%	28.3	32.6	58.4	59.7	29.6	35.4	58.3	30.5
Silver Recovery	%	12.6	16.9	14.4	11.8	22.2	24.5	13.2	24.1
Feed Size P80	mm	5.3	5.3	5.0	5.0	5.2	5.2	5.0	5.2

TABLE 13.3: Metallurgical Testing Parameters

Austral Gold Limited - Guanaco Mine

Parameter	Units	Test 1	Test 2	Test 3	Test 4	Test 5	Test 6	Test 7	Test 8	Production Run 1	Production Run 2	Production Run 3
Heap ID		1.0	1.0	3.0	3.0	1.0	2.0	3.0	3.0	1.0	2.0	3.0
Moisture	%	3.0	3.0	4.0	4.0	3.0	1.5	4.0	4.0	1.5	1.5	4.0
Mass	kg	150	150	150	150	150	150	150	150	450	450	450

Parameter	Units	Test 1	Test 2	Test 3	Test 4	Test 5	Test 6	Test 7	Test 8	Production Run 1	Production Run 2	Production Run 3
F_{80}	mm	9.5	9.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Pressure	N/mm^2	3.0	2.0	2.0	3.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pressure	bar	50	30	30	50	80	80	80	80	80	80	80
Speed	rpm	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Gap Zero	mm	5	5	5	5	5	5	5	5	5	5	5

The study was conducted in two phases. The first phase consisted of eight trials with varying operational parameters, including roller pressure, material moisture, and roller speed, to determine the materials' characteristics for HPGR processing and the resulting particle size distribution.

The goal was to determine the optimal operating parameters and the minimum particle-size distribution achievable when processing materials from each of the three leaching Heaps using HPGR. The second phase involved operating the HPGR pilot unit with the selected operating parameters to produce material for subsequent column leaching tests in the SGS laboratories. Additionally, the results from the second phase were used to size the industrial HPGR unit.

Samples from Heaps I and II were crushed and screened to generate an 80% passing size (F80) of 5.4 mm, simulating the existing product from the three-stage GCM crushing plant and adjusting the granulometry of the material from Heap III. The samples were crushed in the HPGR pilot unit to produce material for column leaching tests.

The particle size distribution of the eight characterisation tests shows the following results:

Tests 1, and 2:	samples of Heap I	**F80 of 9.513 mm**
Test 5:	sample of Heap I	**F80 of 5.392 mm**
Test 6:	samples of Heap II	**F80 of 5.394 mm**
Tests 3, 4, 7, and 8:	samples of Heap III	**F80 of 5.439 mm**

Table 13.4 presents the results of the HPGR characterisation tests, including the following operating parameters: roller speed, roller gap, specific roller pressure, energy consumption, and the P80 of the resulting products.

TABLE 13.4: Results of the HPGR characterisation tests

Austral Gold Limited - Guanaco Mine

Parameter	Units	Test 1	Test 2	Test 3	Test 4	Test 5	Test 6	Test 7	Test 8
Heap ID		1	1	3	3	1	2	3	3
Roller Speed	rpm	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.5
Roller Gap	mm	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Specific Pressure	N/mm^2	3.3	1.9	1.9	2.9	5.1	5.2	5.0	5.4
Power Consumption	kWh/t	1.19	0.70	0.67	1.16	1.78	1.61	2.33	2.19
Particle Size	P_{80}	6.2	6.5	4.1	3.9	3.3	3.3	3.4	3.3

Particle size distributions of the feed samples from Heaps 1, 2, and 3 after normalisation of Heaps 1 and 2.

The particle size distribution of the eight characterisation tests shows the following results:

Heap I	**F80 of 5.629 mm**
Heap II	**F80 of 5.440 mm**
Heap III	**F80 of 5.439 mm**

The results of the HPGR production tests show the particle size distributions at the centre and edge of the roller.

Heap I	**F80 of 5.629 mm**	**P80 of 3.214 mm**
Heap II	**F80 of 5.440 mm**	**P80 of 3.177 mm**
Heap III	**F80 of 5.439 mm**	**P80 of 3.035 mm**

The operating parameters used for each test were a pressure of 85 bar (8.5 N/mm^2), a roller speed of 19.1 rpm, and an opening of 5.0 mm.

13.1.1.5 Column Leaching Tests at SGS for HPGR Products – 2021

The crushed samples from Heaps I, II, and III, generated by the HPGR pilot test program, were transferred to the SGS hydrometallurgy laboratory for cyanide leaching tests. The sample quantities were:

Product Heap I (P80 3.313 mm): 364 kg

Product Heap II (P80 3.301 mm): 366 kg

Product Heap III (P80 3.378 mm): 378 kg

These samples were homogenized and divided into DR-20 rotary sampling equipment to generate representative subsamples for leaching tests, size distribution determination, and determination of overall and fractional grades.

Before the column leaching test, six 10 kg samples of material from Heaps I, II, and III, with varying size distributions, were selected from the pilot plant HPGR samples for BRT and hydraulic conductivity tests. The purpose of the BRT and hydraulic conductivity tests was to determine the potential gold recovery, reagent consumption, and percolation rates for the fine crushing size. The results of these tests were used to establish parameters for the column leaching tests.

The samples received for the BRT and hydraulic conductivity tests are presented in Table 5. The 10 kg samples were divided into 1 kg loads for bottle tests. Additionally, 1-kg loads were separated from the 10-kg samples for hydraulic conductivity tests.

The hydraulic conductivity of each sample was measured in the columns. The results of the hydraulic conductivity tests indicated that Heap I had higher hydraulic conductivity than Heaps II and III.

Heaps II and III exhibited slow and continuous drainage, but there was no evidence of flooding under the test conditions. The flow information was combined with observations from column leaching tests to determine the effect of leaching on the material properties and the agglomeration requirement.

The densities of agglomerated and non-agglomerated materials were measured before and after leaching, the compaction of the material after leaching was measured, and the drainage rates of discharge in columns were recorded.

The column densities were the same before and after leaching, and compaction in the test columns was less than 9%, indicating minimal degradation and the generation of fines due to chemical action during leaching. The results showed that agglomeration is not necessary for the heap leaching material.

P80: 6.49 mm, 4.06 mm, 3.31 mm, 3.30 mm, 3.87 mm, and 3.37 mm.

Mass sample: 1 kg.

NaCN: 1 g/L [Concentration of solution by cyanide leaching]

pH: 11 (mantenido con cal hidratada, $Ca(OH)_2$)

Suspended solids: 33%.

Leaching time, 72 hours.

TABLE 13.5: Bottle Roll Test Leaching Sample

Austral Gold Limited - Guanaco Mine

Sample Identification	Particle Size (P_{80}, mm)	Quantity of Sample (kg)	Test Description
Heap I Test 2	6.49	10.1	Processed with HPGR at a pressure of 30 bar
Heap III Test 3	4.06	10.1	Processed with HPGR at a pressure of 30 bar
Heap III Test 4	3.87	10.0	Processed with HPGR at a pressure of 30 bar
Heap I Test 5	3.31	10.0	Laboratory crushed to 5.2 mm to 5.4 mm and then processed with HPGR at a pressure of 85 bar
Heap II Test 6	3.30	10.0	Laboratory crushed to 5.2 mm to 5.4 mm and then processed with HPGR at a pressure of 85 bar
Heap III Test 7	3.38	10.0	Processed with HPGR at a pressure of 85 bar

TABLE 13.6: Bottle Roll Test Leaching Consumptions

Austral Gold Limited - Guanaco Mine

ID Sample	Heap I		Heap II		Heap III	
ID BRLT	**Test 2**	**Test 5**	**Test 6**	**Test 3**	**Test 4**	**Test 7**
Size Distribution, P_{80}, mm	6.490	3.313	3.301	4.064	3.87	3.378
Head Grade (analyzed) Au, g/t	0.49	0.49	0.64	1.01	1.01	1.01
Head Grade (calculated) Au, g/t	0.43	0.48	0.66	0.91	0.85	1.07
Head Grade (analyzed) Ag, g/t	5	5	4	8	8	8
Head Grade (calculated) Ag, g/t	4	4	4	4	7	5
Au, Residue-Solution Extraction, %	27.3	40.0	53.2	12.9	13.3	15.2
Ag, Residue-Solution Extraction, %	21.5	21.3	0.4	50.0	13.3	37.8
NaCN Consumption, kg/t	0.03	0.08	0.10	0.75	0.10	0.92
CaO Consumption, kg/t	0.81	0.82	0.73	0.71	1.30	0.65

The final leaching solution and the washing solutions were analysed to detect gold. The tailings were analysed for gold and silver.

The results of the Heap I BRT indicate an increase in gold extraction from 27.3% to 40% and a decrease in particle size from a P80 of 6.4 mm to 3.3 mm.

Gold extraction was higher for Heap I and Heap II and lower for Heap III. Cyanide consumption ranged from 0.03 kg/t to 0.92 kg/t, and lime consumption ranged from 0.65 kg/t to 1.3 kg/t.

Two-column tests were performed on each sample from Heaps I, II, and III, with one sample agglomerated and the other not. Agglomeration was achieved by mixing water, NaCN, and lime with the material, allowing it to cure before loading it into the column. The non-agglomerated material was mixed with dry lime and then loaded into the column.

Column 1: Material Heap I (P80 of 3.313 mm): agglomerated

Column 2: Material Heap I (P80 of 3.313 mm): non-agglomerated

Column 3: Material Heap II (P80 of 3.301 mm): agglomerated

Column 4: Material Heap II (P80 of 3.301 mm): non-agglomerated

Column 5: Material Heap III (P80 of 3.378 mm): agglomerated

Column 6: Material Heap III (P80 of 3.378 mm): non-agglomerated

The objectives of the column leaching tests were to determine:

Distribution of head grade quality and particle size.

Effect of HPGR versus conventional crushing on gold extraction and reagent consumption.

Effect of Agglomeration on Gold Extraction and Reagent Consumption.

Percolation rates of the solution in the finely crushed material in HPGR.

The need for agglomeration with cement.

TABLE 13.7: Results for column leaching processed by HPGR

Austral Gold Limited - Guanaco Mine

ID Sample	**Heap I**		**Heap II**		**Heap III**	
ID Column	**Col 1**	**Col 2**	**Col 3**	**Col 4**	**Col 5**	**Col 6**
Agglomeration Condition, Y/N	Y	N	Y	N	Y	N
Size Distribution, P_{80}, mm	3.313	3.313	3.301	3.301	3.378	3.378
Head Grade (analyzed) Au, g/t	0.49	0.49	0.64	0.64	1.01	1.01
Head Grade (calculated) Au, g/t	0.52	0.52	0.68	0.68	1.02	0.94
Head Grade (analyzed) Ag, g/t	5	5	4	4	8	8
Head Grade (calculated) Ag, g/t	5	5	5	5	10	9
Au, Residue -Solution Extraction, %	54.7	54.2	70.7	69.3	45.2	47.5
Ag, Residue -Solution Extraction, %	24.9	24.2	29.3	29.3	52.8	43.0
NaCN Consumption, kg/t	0.42	0.16	0.44	0.29	1.79	1.57
CaO Consumption, kg/t	1.38	1.37	1.40	1.37	1.38	1.37

The operating time of the columns was 90 days (solution of 4.5 m^3/t) in Heaps I and II, and 105 days (solution of 5.5 m^3/t) in Heap III. Gold recoveries averaged 54.5%, 70.0%, and 46.4% for Heaps I, II, and III, respectively, and silver recoveries averaged 24.6%, 29.3%, and 47.9%, with an overall average gold recovery of 56.7% and an overall silver recovery of 33.9%. The recoveries selected for economic evaluation were weighted averages, corresponding to 54% for Au and 30% for Ag.

Cyanide consumption averaged 0.29 kg/t of NaCN for Heap I, 0.365 kg/t for Heap II, and 1.68 kg/t for Heap III. The average lime consumption was 1.38 kg/t of CaO for Heap I, 1.39 kg/t of CaO for Heap II, and 1.38 kg/t of CaO for Heap III. Cyanide consumption was consistently low for Heaps I and II and four times higher for Heap III, indicating the presence of cyanide consumers such as copper.

Figure 13.3 shows the gold extraction kinetics curves as a function of solution volume applied in the leaching tests for both agglomerated and non-agglomerated columns. Figure 13.4 presents the NaCN consumption rates for the leaching tests in agglomerated and non-agglomerated columns, and Figure 13-6 shows the lime (CaO) consumption rates for the leaching tests in both column types.

Figure 13.3: Gold extraction kinetics for mineral processed by HPGR.

Austral Gold Limited - Guanaco Mine

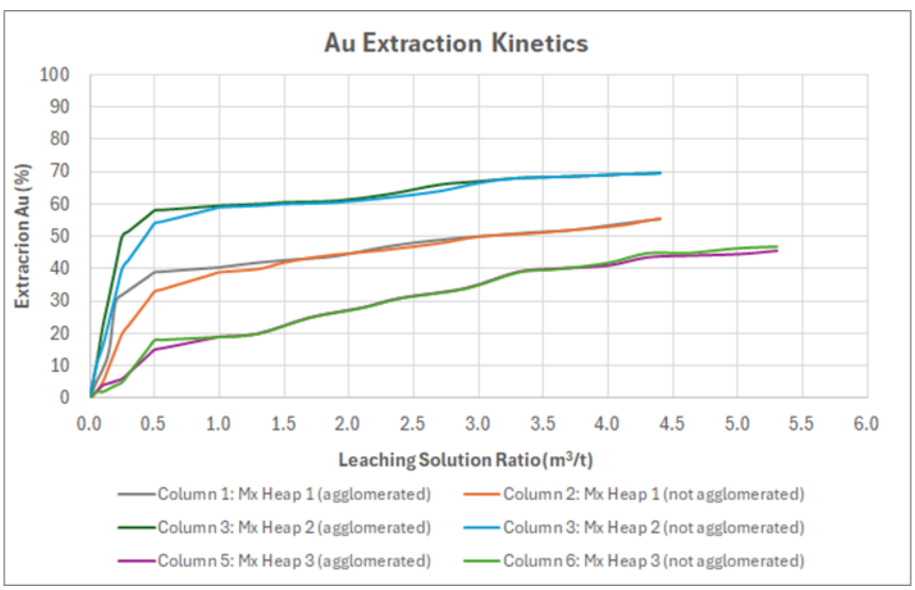


Figure 13.4: NaCN consumption kinetics for mineral processed by HPGR.

Austral Gold Limited - Guanaco Mine

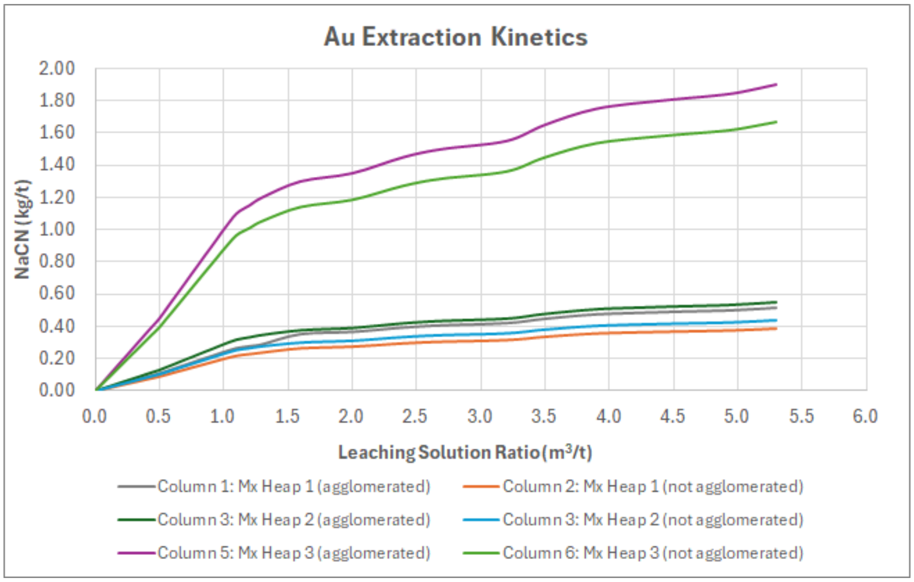
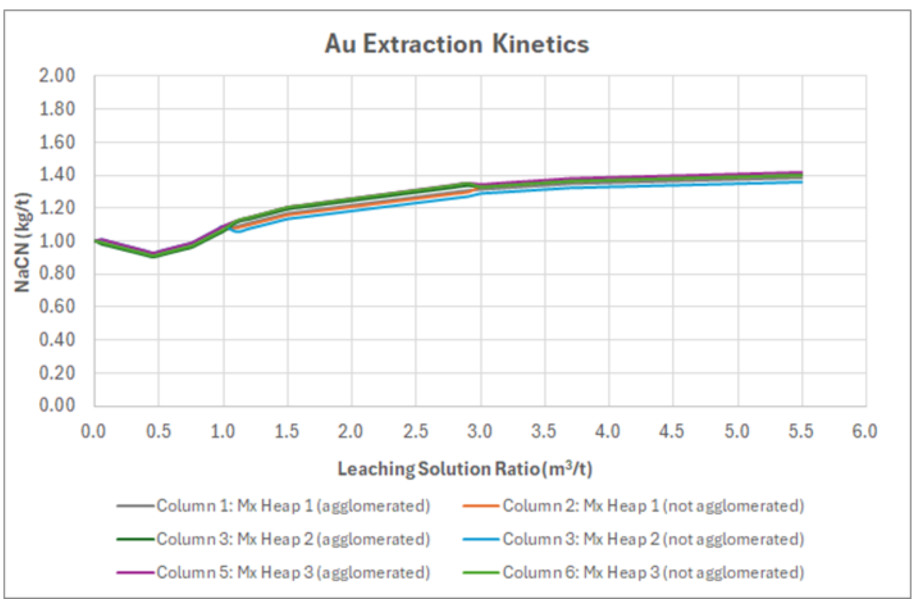


Figure 13.5: CaO consumption kinetics for mineral processed by HPGR

Austral Gold Limited - Guanaco Mine



The differences in gold extraction between agglomerated columns treated with cyanide and lime and those treated with dry lime were 0.45% for Heap I, 1.45% for Heap II, and 2.31% for Heap III. The differences in silver extraction between agglomerated columns conditioned with cyanide and lime and those conditioned with dry lime were 0.72% for Heap I, 0.05% for Heap II, and 9.81% for Heap III.

The initial gold extraction rates were high for Heap I and II samples, reaching 40% and 50%, respectively, using a solution of 0.5 m^3/t. The rates decreased until reaching the final extraction with 5.5 m^3/t of solution. The initial extraction rates for Heap III were relatively slow and remained nearly constant throughout the leaching period, reaching 46.4% after 105 days, corresponding to a solution volume of 5.5 m^3/t. This curve may indicate that the proportion extracted from Heap III for the tests included underground Dumbo extracted between 2014 and 2016, characterized by slow but continuous extraction.

The particle-size analyses of the feed samples from the columns indicated that the gold was uniformly distributed among the size fractions.

- Heap I, the gold is mainly found in fractions larger than 1/8 inch (26%) and in 10 mesh (21%).
- Heap II, the gold is mainly found in fractions larger than 1/8 inch (37%) and in 10 mesh (19%).
- Heap III, the gold is mainly observed in fractions larger than 1/8 inch (24%) and in 10 mesh (38%).

The extraction via size-fraction analysis indicated that gold extraction in Heap III was higher in the 10-mesh fraction and lower in the coarser fractions.

13.1.1.6 Metallurgical Tests from 2023 to 2025

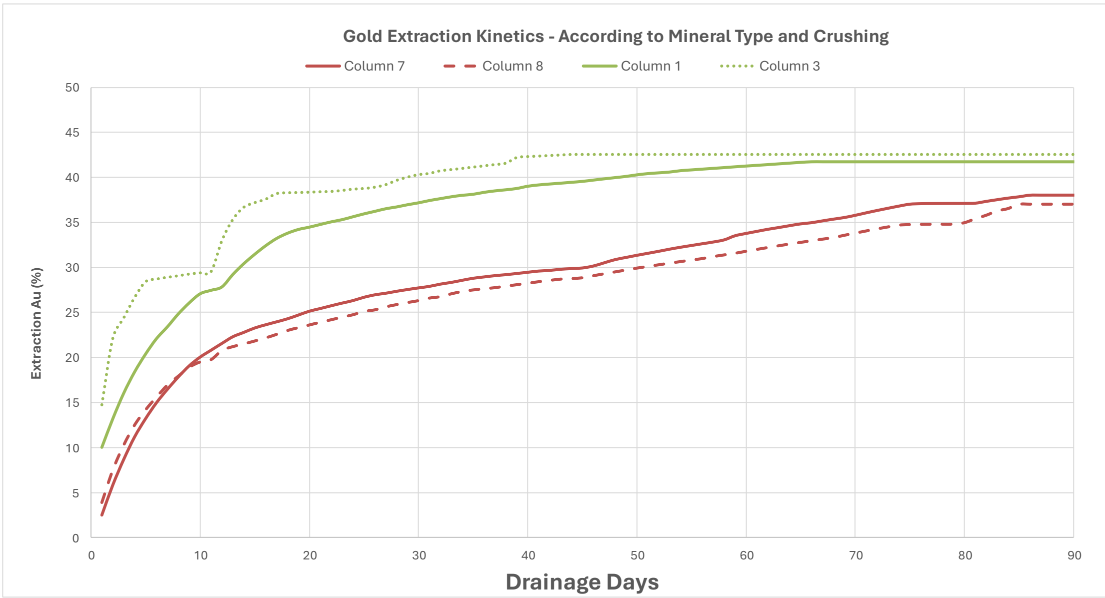
In 2022, the reprocessing project for Heaps I, II, and III began, incorporating a quaternary crushing stage with a roller crusher into the crushing circuit. The selected equipment is a Metso HRC-800, sized per specifications derived from HPGR tests conducted at SGS.

During startup, the quaternary circuit did not deliver the expected design values. The P80 was at 4.1 mm, compared to an expected 3.3 mm. Similarly, the throughput was at 2,000 TPD, versus an expected 3,000 TPD. Both situations are explained by the inability of the HRC equipment to be adjusted to a lower setting and by the screen efficiency (open-circuit crushing) being affected by the high moisture content of the ore from Heap III.

To manage the scenario, it is determined to evaluate the recovery of Heap III material to a p80 of 4.1 mm (quaternary crushing) and of Heap II material to a p80 of 5.6 mm to complement heap leaching production. The leaching kinetics are shown in the figure. The figure shows the details of the tests.

Figure 13.6: CaO consumption kinetics for mineral processed by HPGR.

Austral Gold Limited – Guanaco Mine



The results show that the gold recovery for Heap III averages 42.1%, approximately 4 percentage points lower than that obtained by SGS (46%), which can be explained by the lower grade in the GCM-SGS tests and the increase in granulometry (3.3 mm–4.1 mm).

Similarly, for Heap II, the average gold recovery was approximately 37.5%, which is 21 percentage points lower than that obtained by SGS (59%), mainly due to the lower test grade. Since the grades fed into the heap leaching will be like those in the GCM tests, it is recommended to use the recovery values from the GCM tests to generate future production plans.

TABLE 13.8: Column leaching results processed by HPGR

Austral Gold Limited - Guanaco Mine

Variable		Column 1	Column 3	Column 7	Column 8
Source		Heap III	Heap III	Heap II	Heap II
p80	mm	4.15	4.19	5.65	5.58
Irrigation days	n	75	65	89	89
Gold Grade	g/t	0.48	0.51	0.39	0.42
Gold Extraction	%	41.74	42.54	38.06	37.05
NaCN Comsuption	kg/t	1.06	1.17	1.02	1.09

13.1.2 Agitation Leaching Guanaco

In 2016, the agitation leaching plant (milling) began operating, primarily fed with ore from the Amancaya Mine, whose operations were halted in early 2025. The agitation leaching plant also processed ore from the Dumbo and Cachinalito Mines and from old stock heaps in the Dumbo area. Starting in 2022, it has been supplemented with ore from Heap II and Heap III, with a grade exceeding 0.7 g/t Au.

Additionally, restarting the mining operation is considered, based on the extraction from the Inesperada mine and certain clusters in Dumbo. It will be classified by grade as to whether the minerals are fed into heap leaching or agitation leaching (in the mill).

13.1.2.1 BRT leaching tests for Dumbo and Cachinalito mines

Mineralogy tests, comminution, decantation, filtration, column leaching, and bottle roll testing (BRT) were conducted on Guanaco samples starting in 2006.

The BRT data are relevant for estimating the amounts of metals that will be extracted from the Guanaco ore. AMEC and RPA (2016) reported that the optimal grinding size was a P80 of 150 µm, with gold extraction ranging from 87% to over 99% and silver extraction from 65% to 94%. Additionally, it was reported that cyanide consumption was between 0.5 and 1.3 kg/t for samples with 'low copper content.' Changes in cyanide concentration, pH, and pulp density had little impact on metal recoveries.

Subsequently, GCM has completed additional BRT at the Guanaco mineral in its in-situ metallurgical laboratory. AMEC and RPA (2016) received test data from samples collected at Cachinalito and Dumbo. Gold extraction as a function of head inclination is shown in Figure 13.7 for Cachinalito and in Figure 13.8 for Dumbo.

Figure 13.7: Gold extraction as a function of feed grade for the Cachinalito ore.

Austral Gold Limited – Guanaco Mine

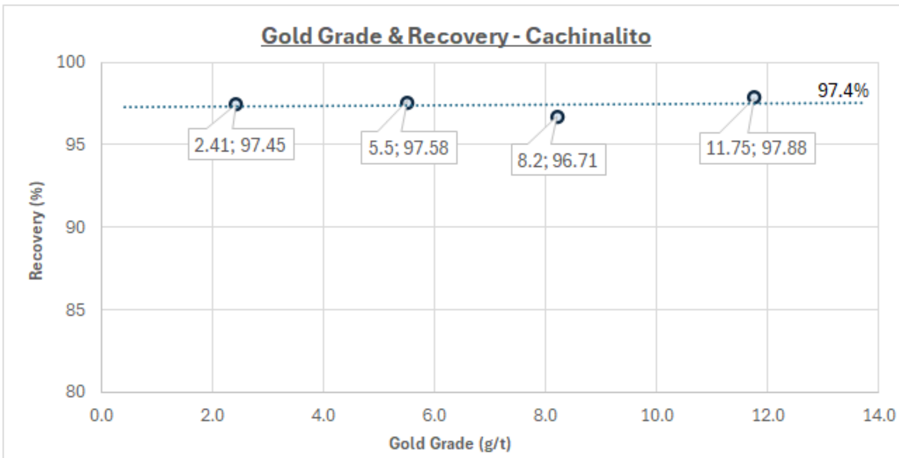


Figure 13.7: Gold extraction as a function of the feed grade of Dumbo ore.

Austral Gold Limited – Guanaco Mine

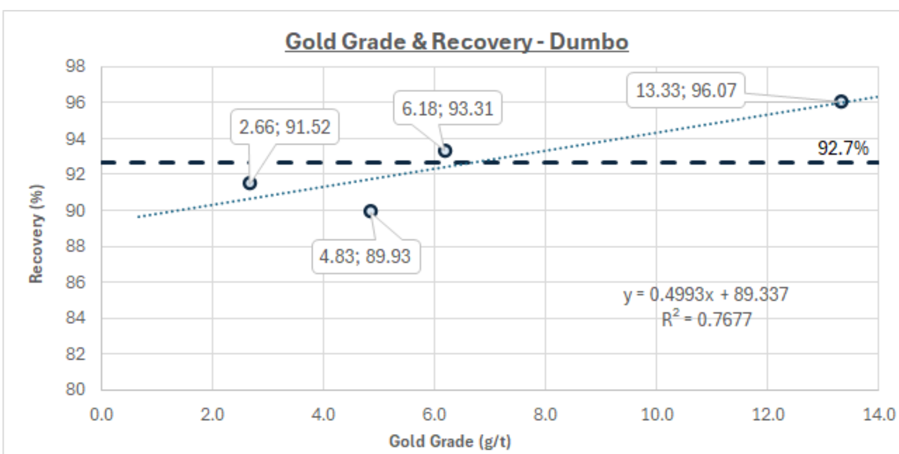


Figure 13.8: Silver extraction as a function of the feed grade of Cachinalito ore.

Austral Gold Limited – Guanaco Mine

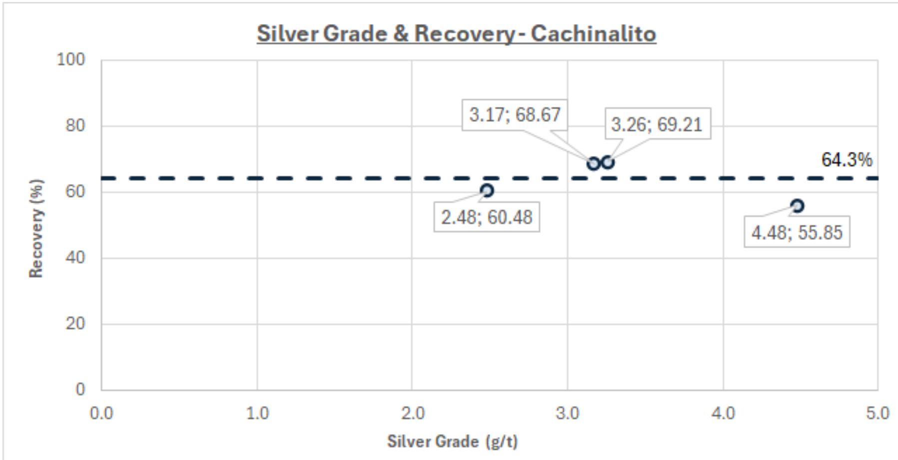
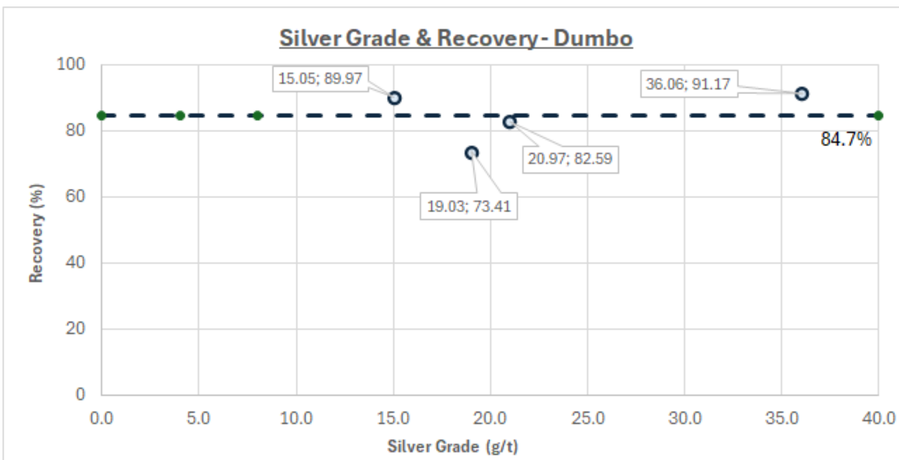


Figure 13.9: Silver extraction as a function of the feed grade of Dumbo ore.

Austral Gold Limited – Guanaco Mine

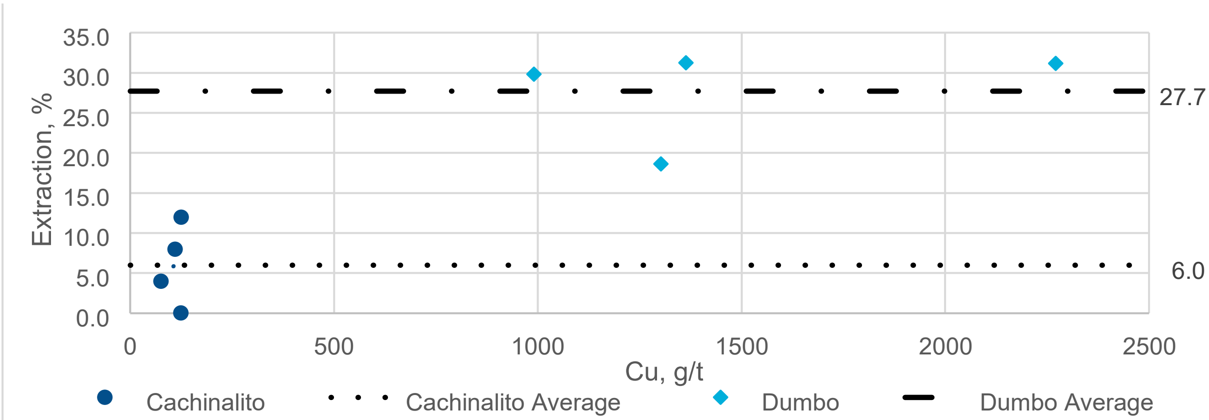


There does not appear to be a correlation between silver extraction and the head grade of silver for either Cachinalito or Dumbo; however, silver extraction for Dumbo averages 84.7%, compared with 64.3% for Cachinalito.

Copper extraction is of interest because cyanide-soluble copper minerals contribute to high cyanide consumption and can reduce gold and silver recovery, especially when cyanide levels are not maintained at sufficient concentrations in the leaching solution. Figure 13.10 shows the copper extraction data from both Cachinalito and Dumbo.

Figure 13.10: Extraction of Cu as a function of feed grade for Cachinalito and Dumbo minerals.

Austral Gold Limited – Guanaco Mine



There appear to be no correlations between the quality of the copper head and copper extraction, for either Cachinalito or Dumbo. However, the copper quality of the Dumbo samples and the associated extraction are much higher than in Cachinalito. This indicates that the Dumbo ore will consume more cyanide, so it will be important to maintain higher cyanide concentrations in the leaching circuit to ensure that the gold is fully leached.

13.1.2.2 BRT leaching tests reprocessing Heap 2 and Heap 3 - 2023-2024.

Whether through in situ sampling (Heap II) or historical statistics used when loading Heap III, there are sectors where mineral grades are high enough to be processed by agitation leaching, with a cutoff grade of 0.6 g/t Au. In this way, a series of BRTs have been carried out with Au grades for Heap II ranging from 0.7 g/t to 2.5 g/t and for Heap III from 0.8 to 3.5 g/t. The results are shown in Figures 16 and 17.

Figure 13.11: Gold extraction according to BRT for samples from Heap II.

Austral Gold Limited – Guanaco Mine

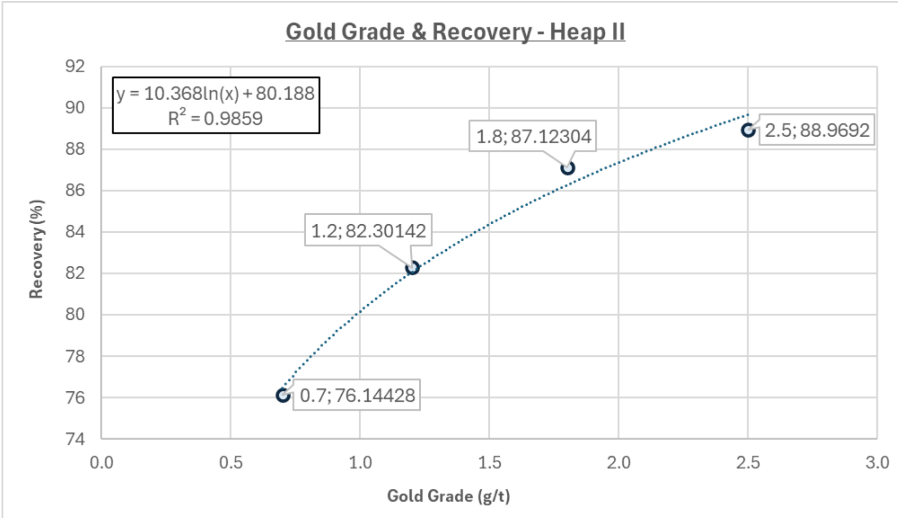
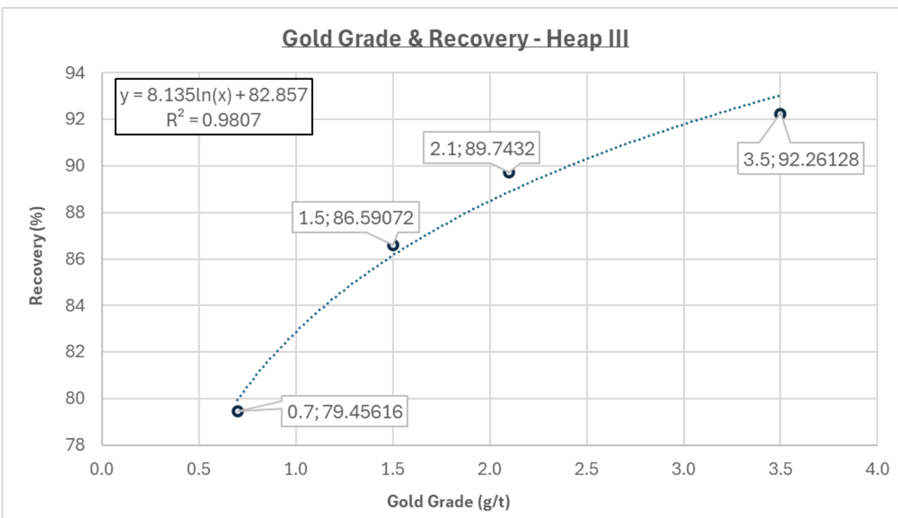


Figure 13.12: Gold extraction according to BRT for Heap III samples.

Austral Gold Limited – Guanaco Mine



In both cases, a dependence between the gold law and recovery is observed. For the silver laws, no significant differences were found between the two Heaps, with averages of around 4 g/t. The silver recoveries for these cases were approximately 50%.

According to the current reserves, the Au leaching by agitation law will average 0.61 g/t in Heap II and 0.71 g/t in Heap III. The models indicate that recoveries for these grades will be 75% for Heap II and 80% for Heap III.

Similarly, cyanide consumption is not affected by feeding laws but rather by its source. For Heap II, cyanide consumption was around 1.8 kg/t, while for Heap III, it was 1.0 kg/t.

13.1.2.3 BRT leaching tests Dumbo Cluster Ore Minerals

Within the areas intended for exploitation by the mine are certain sectors of the Dumbo, Perseverancia, Quillota, and Defensa mines, where grades range from 1 to 3 g/t. A specific study for these grades is shown in Figure 13.13. It is observed that the extraction exhibits low variability, so a recovery rate of 91.5% for gold can be assigned.

Similarly, for silver, the grades range from 3 to 14 g/t. Figure 13.14 shows greater variability than gold, but it is not significant, and a fixed recovery rate of 60% can be assigned to all sectors.

Figure 13.13: Gold extraction according to BRT for Dumbo Cluster samples.

Austral Gold Limited – Guanaco Mine

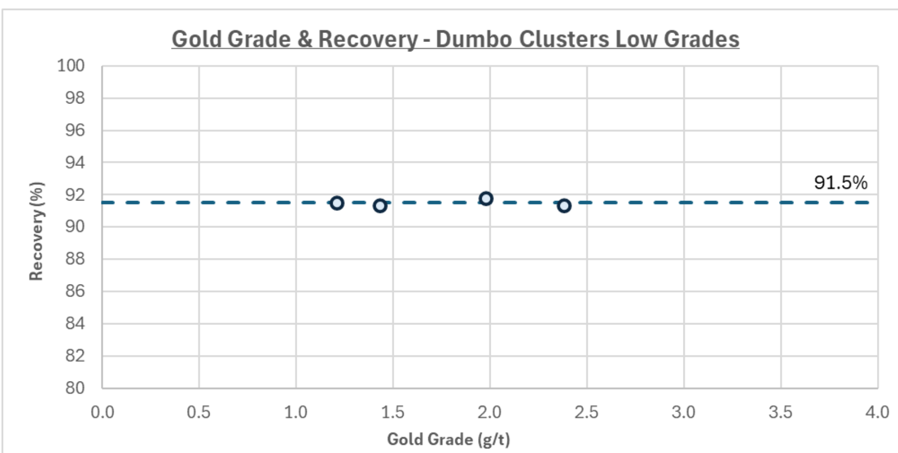
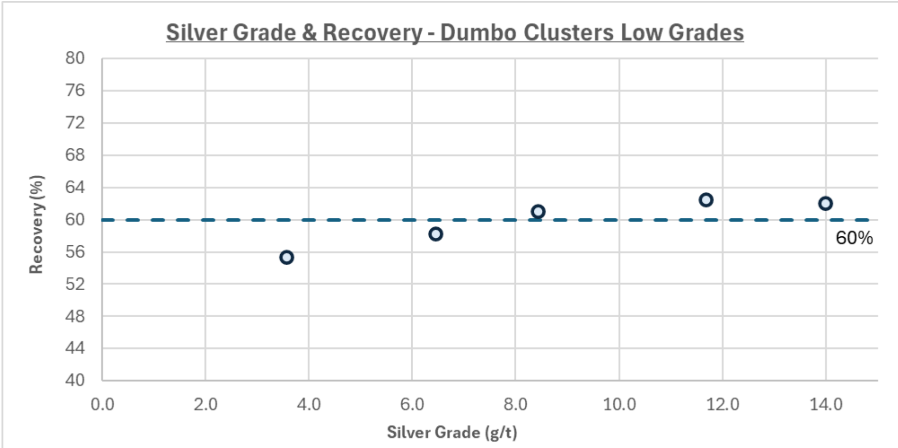


Figure 13.14: Silver extraction according to BRT for Dumbo Cluster samples.

Austral Gold Limited – Guanaco Mine



13.1.2.4 BRT leaching tests Inesperada Mine Ore Minerals

To date, the metallurgical tests of the Inesperada deposit include BRT. The samples were selected from the RC wells and combined into eight composite samples for analysis. At this stage, individual samples were not analysed to assess variability.

The conditions for the BRT were as follows:

- Sample size – 2 kg
- Particle size distribution – P80 of 100 µm
- Suspension density – 50% solids
- Cyanide solution concentration – 1060 mg/L
- Test duration: 60 hours

BRT duplicates were performed for each of the eight compounds. The test results are presented in Table 13.9. The gold head grades in the Inesperada samples ranged from 0.64 g/t to 1.35 g/t Au, with an average head grade of 0.96 g/t Au. Gold recovery ranged from 82.4% to 94.4%, with an average of 89.1%. The silver head grades ranged from 8.66 g/t to 38.44 g/t, with an average of 16.3 g/t; silver recovery ranged from 49.1% to 86.8%, with an average of 69.4%. NaCN consumption in the tests ranged from 0.6 kg/t to 1.5 kg/t, with an average consumption of 1.0 kg/t.

TABLE 13.9: BRT results for mineral from Mina Inesperada

Austral Gold Limited - Guanaco Mine

RC Composites	Test	Grind P_{80}, µm	Calculated Head Grade Au, g/t	Calculated Head Grade Ag, g/t	Head Grade Cu, g/t	Calculated Recovery Au, %	Calculated Recovery Ag, %	NaCN Cons kg/t
INE-COM-001	1	100	0.90	13.3	373.2	88.0	78.2	1.16
	2		0.87	14.6		86.3	73.2	1.08
INE-COM-002	3	100	0.93	9.8	238.0	89.8	75.7	1.16
	4		0.93	8.7		88.8	71.5	1.14
INE-COM-003	5	100	0.78	9.6	159.0	89.5	63.9	1.29
	6		0.86	10.1		90.2	65.7	1.49
INE-COM-004	7	100	0.64	11.0	159.8	82.4	73.0	1.04
	8		0.80	14.0		85.6	75.2	1.06
INE-COM-005	9	100	0.99	17.9	362.4	90.1	74.0	0.70
	10		1.01	13.3		88.2	86.8	1.14
INE-COM-006	11	100	1.35	35.0	172.9	87.5	72.2	0.87
	12		1.09	38.4		88.0	78.0	0.56
INE-COM-007	13	100	0.99	10.6	174.8	94.0	49.1	1.01
	14		1.11	11.7		94.4	54.2	0.82
INE-COM-008	15	100	0.98	21.4	136.6	90.9	59.1	0.81
	16		1.15	21.5		92.1	61.3	0.89
Average			0.96	16.3	222.1	89.1	69.4	1.0
Maximum			1.35	38.44	373.16	94.4	86.8	1.5
Minimum			0.64	8.66	136.64	82.4	49.1	0.6

Figures 13.15 and 13.16 show the relationship between the head grade of gold (or silver) and the recovery of gold (or silver). It is evident that the correlation between head grade and gold recovery is better than that of silver; however, both correlations are low, so it would be appropriate to use the average extraction values for these materials when comparing them within the same particle size distribution.

Figure 13.15: Gold extraction according to BRT for Inesperada Mine samples.

Austral Gold Limited – Guanaco Mine

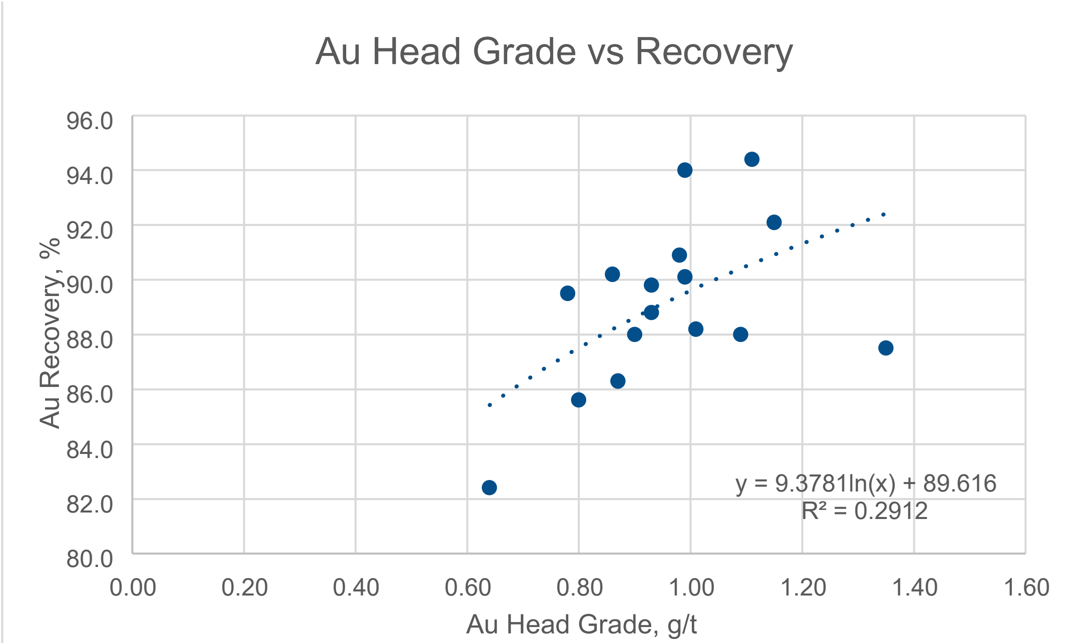
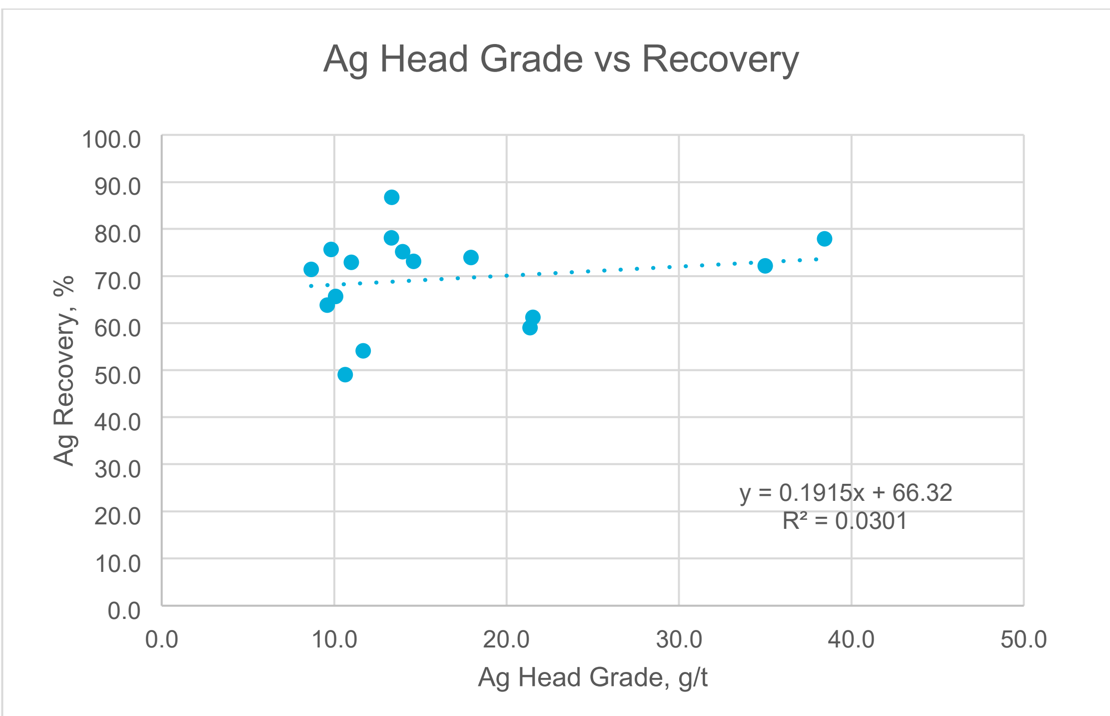


Figure 13.16: Silver extraction according to BRT for Inesperada Mine samples.

Austral Gold Limited – Guanaco Mine



Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

13.1.3 Production Plan 2026 – 2040

The production, based on the calculated reserves and the recoveries defined for the Heap leaching and Agitation leaching processes, is shown in the following tables.

TABLE 13.10: Expected production to Heap Leaching Process

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
DUMBO - FASE 1	2,070	0.47	2.76	70.0	40.0	22	74
DEFENSA - FASE 1	436	0.40	5.97	70.0	40.0	4	33
PERSEVERANCIA - FASE 1	218	0.44	5.94	70.0	40.0	2	17
PERSEVERANCIA - FASE 2	35	0.46	4.89	70.0	40.0	0	2
PERSEVERANCIA - FASE 3	45	0.45	4.36	70.0	40.0	0	3
QUILLOTA - FASE 1	38	0.45	3.58	70.0	40.0	0	2
INESPERADA - FASE 1	330	0.44	8.47	70.0	40.0	3	36
TOTAL OPEN PIT	**3,172**	**0.45**	**4.07**	**70.0**	**40.0**	**32**	**166**
HEAP 1	4,183	0.51	2.76	52.0	30.0	36	111
HEAP 2	2,531	0.61	2.81	35.0	20.0	17	46
HEAP 3	2,456	0.71	3.51	40.0	20.0	22	55
TOTAL HEAP	**9,170**	**0.59**	**2.97**	**43.3**	**24.2**	**75**	**213**
TOTAL RESERVES	**12,342**	**0.56**	**3.26**	**48.9**	**29.3**	**108**	**379**

TABLE 13.11: Expected production to Agitation Leaching Process

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
DUMBO - FASE 1	2,029	1.94	7.98	91.5	60.0	116	312
DEFENSA - FASE 1	606	1.25	14.68	91.5	60.0	22	172
PERSEVERANCIA - FASE 1	649	1.86	11.40	91.5	60.0	35	143
PERSEVERANCIA - FASE 2	119	1.38	13.26	91.5	60.0	5	30
PERSEVERANCIA - FASE 3	70	1.97	5.84	91.5	60.0	4	8
QUILLOTA - FASE 1	58	1.48	3.62	91.5	60.0	3	4
INESPERADA - FASE 1	1,453	1.06	14.30	91.5	60.0	45	401
TOTAL OPEN PIT	**4,984**	**1.57**	**11.13**	91.5	60.0	**230**	**1,070**
HEAP 1	-	-	-	-	-	-	-
HEAP 2	90	0.61	2.81	75.0	40.0	1	3
HEAP 3	723	0.71	3.51	80.0	50.0	13	41
TOTAL HEAP	**813**	**0.70**	**3.43**	**79.5**	**49.1**	**15**	**44**
TOTAL RESERVES	**5,797**	**1.45**	**10.05**	**90.7**	**59.5**	**245**	**1,114**

TABLE 13.12: Expected production for both Processes

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH + AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Metallurgical recovery (%Au)	Metallurgical recovery (%Ag)	Ounces (000 oz Au)	Ounces (000 oz Ag)
DUMBO - FASE 1	4,099	1.19	5.35	87.3	54.8	137	386
DEFENSA - FASE 1	1,042	0.90	11.04	87.5	55.5	26	205
PERSEVERANCIA - FASE 1	867	1.50	10.02	89.9	57.0	38	159
PERSEVERANCIA - FASE 2	154	1.17	11.34	89.6	58.0	5	33
PERSEVERANCIA - FASE 3	116	1.37	5.26	88.7	53.5	5	10
QUILLOTA - FASE 1	95	1.07	3.60	88.0	52.2	3	6
INESPERADA - FASE 1	1,783	0.94	13.23	89.7	57.6	48	437
TOTAL OPEN PIT	**8,156**	**1.13**	**8.38**	88.2	56.3	**262**	**1,236**
HEAP 1	4,183	0.51	2.76	52.0	30.0	36	111
HEAP 2	2,621	0.61	2.81	36.4	20.7	19	49
HEAP 3	3,179	0.71	3.51	49.1	26.8	36	96
TOTAL HEAP	**9,983**	**0.60**	**3.01**	**46.7**	**26.5**	**90**	**257**
TOTAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

14. Mineral Resource Estimate

14.1 Drilling Database

The drill hole database represents a compilation of all drilling conducted within the Guanaco Mine Site. This database was compiled by the Guanaco geology team and imported directly into the Vulcan software platform.

The database utilises a typical relational structure that comprises several critical tables.

Collar Table: Contains coordinates, project identifiers, and drilling type descriptors.

Survey Table: Records downhole deviation survey measurements.

Assay Table: Records assay data related to metal grades (Au and Ag) and geological sample intervals.

Lithology Table: Records detailed geological logging information.

The Holeid field serves as the key relational field that links all tables in the database.

Geodetic Control: The grid datum utilised for the collar and survey files is PSAD56.

Assay Data and Validation: The Assay table contains a single field for gold (Au) and another for silver (Ag). At the time of this Report, no specific validation or checks of re-assay data were immediately available in the supplied database. However, the comprehensive QAQC information and all controls applied to the drilling process were available for review in the Guanaco corporate database, which the database administrator managed.

Geological Interpretation: An additional database file containing the interpreted mineralised intercepts, combining geological observations and Pima (Portable Infrared Mineral Analyser) surveys, was provided by the geology team for every drill hole. Given the nature of these deposits, characterised as HS Epithermal, the interpreted intercept data served as the foundation for developing the three-dimensional (3D) geological model in Vulcan and Leapfrog. These geological interpretations provided the basis for defining the mineralised domains that guided the construction of the final 3D model.

TABLE 14.1: Database structure

Austral Gold Limited - Guanaco Mine

Table			
Collar	**Survey**	**Assay**	**Lito**
holeid	holeid	holeid	holeid
east	azimut	sample	from
north	dip	from	to
elevat	depth	to	lito
length		auppm	minsty
sector		agppm	alte
		aueq	est
		cuppm	min
		flag	

14.2 Geological Modelling, Stationary Domains and Composites

14.2.1 Weathering Surfaces

No oxidation surface has been provided for the MRE because this property is still being studied, given the structural control of the water and fluid circulation.

14.2.2 Geological Interpretation

Geological Interpretation and Mineralised Domains

The Guanaco geology team interpreted the mineralised domains evaluated for the current MRE. Initially, an alteration model was developed using Leapfrog software. This was complemented by a set of vertical cross-sections used to guide the final 3D modelling of the different alteration zones, including silica, Alunite-K, and Illite.

In the Vulcan software, boundaries of alteration zones, informed by a review of drill-hole data, are used to model the ledge styles of mineralisation. These ore bodies are primarily structurally controlled, and their horizontal and vertical expression dictates the continuity of the distribution of the economic elements, specifically gold (Au) and silver (Ag); the geological ore bodies are modelled.

The ledges, which represent zones of siliceous replacement, geologically known as vuggy quartz mineralisation, host the largest proportion of precious metals characteristic of the HS Epithermal deposit type. Laterally, the vuggy quartz zone is typically constrained by a quartz-alunite alteration zone. In the case of the Guanaco mineralised ore bodies, this quartz-alunite zone is the principal host for the younger copper-gold (Cu-Au) mineralisation and the ledges bearing the first event of Au-Ag mineralisation.

In the context of defining the mineralised bodies, the external mineralisation envelope is determined either by the boundary of the alteration assemblage or by an abrupt lateral change from low-grade mineralisation to barren rock. The horizontal and vertical continuity of the mineralised bodies is achieved by incorporating both vuggy quartz (Ledge) and quartz-alunite alteration (halo). It is noted that the deepest roots of the initial Au-Ag mineralising event are typically barren yet still host vuggy quartz alteration. The inclusion of this geological information is essential to maintain the geological continuity of the mineralised bodies.

Figure 14.1: Ledges and Halos Layout – Guanaco Model

Austral Gold Limited - Guanaco Mine

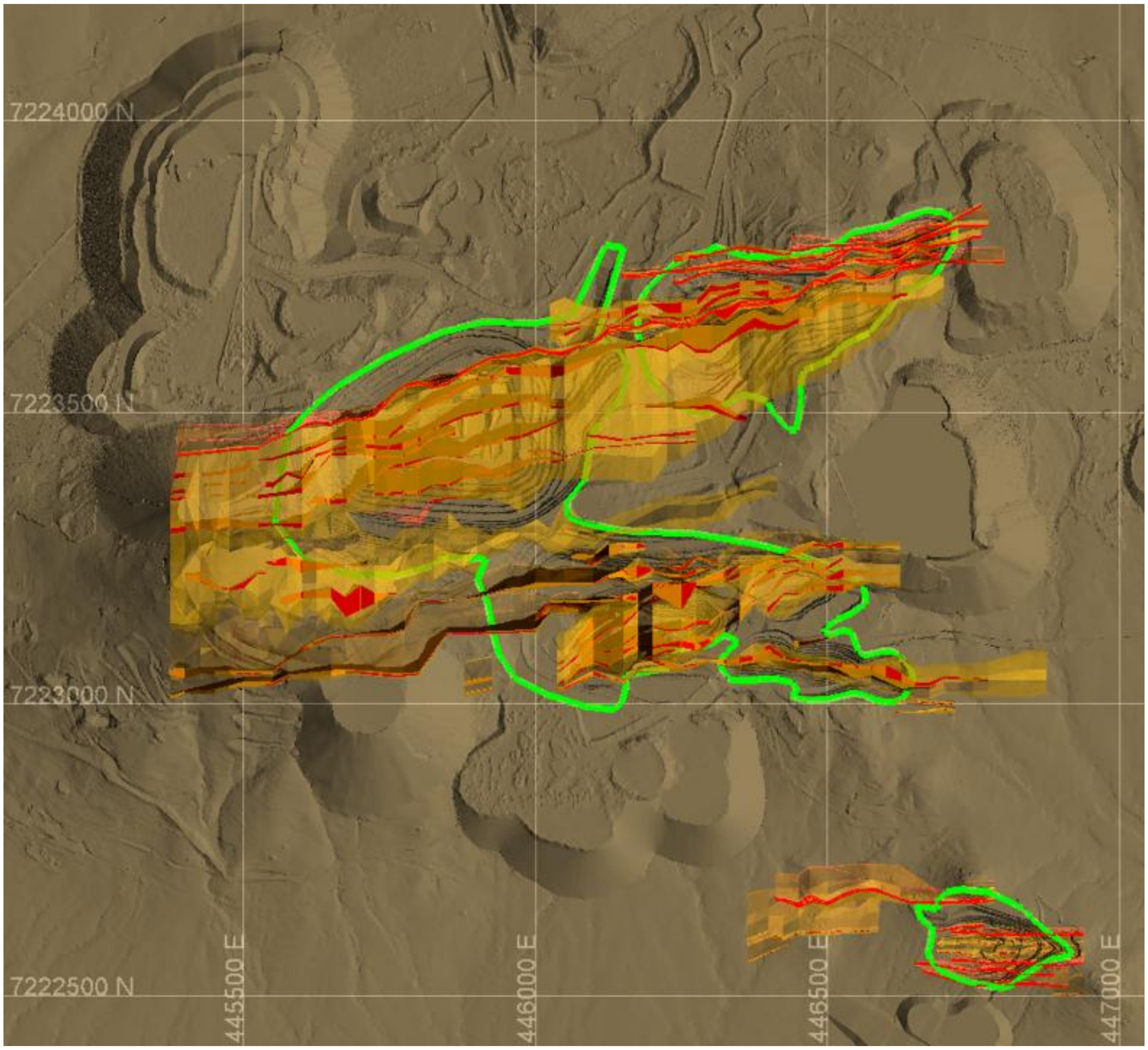
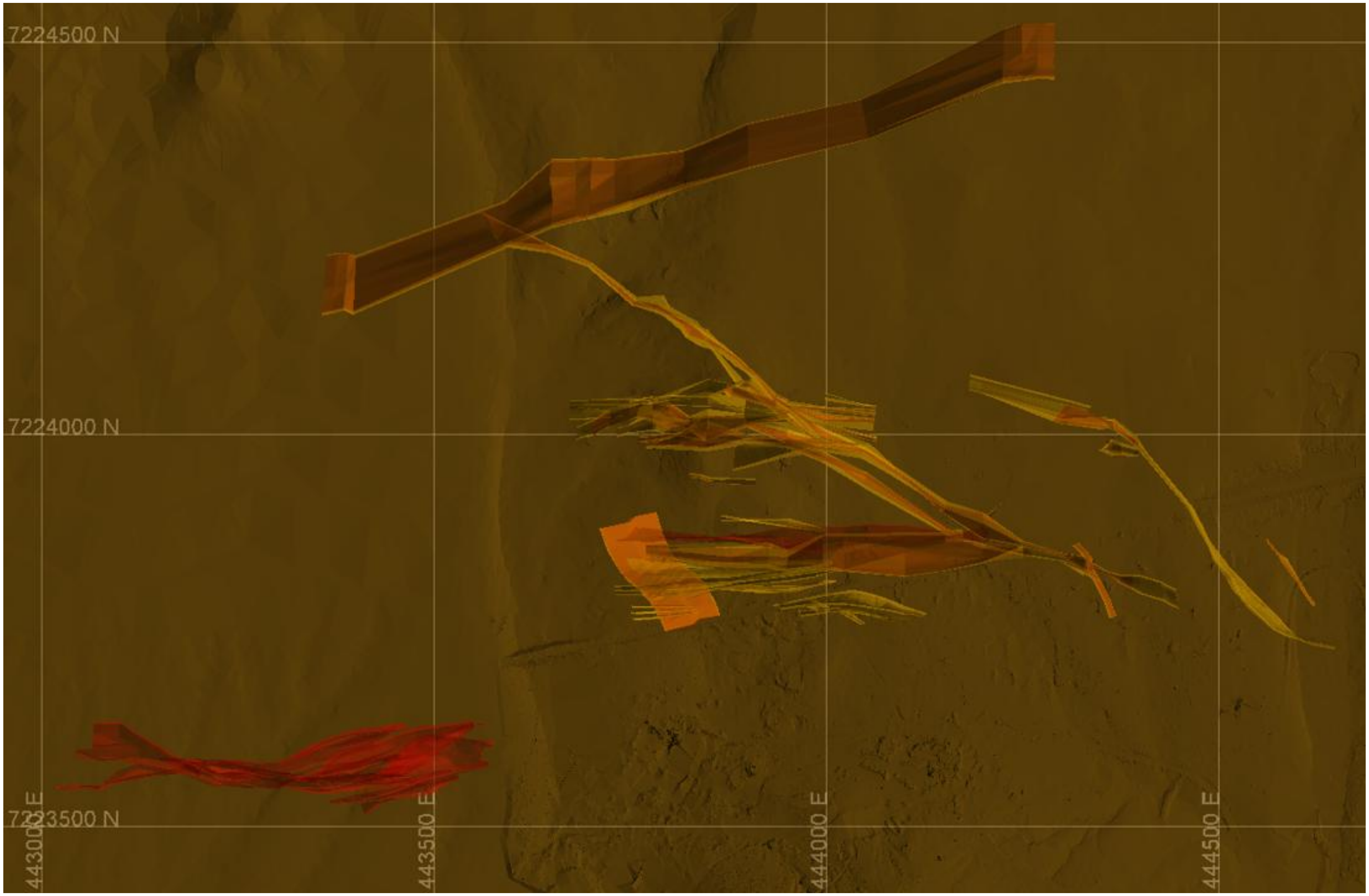


Figure 14.2: Ledges and Halos Layout – Los Nanos Model

Austral Gold Limited - Guanaco Mine



Composite Sample Preparation

Domain Flagging: Upon completion of the geological modelling, all drill hole samples used in the estimation process were systematically assigned their corresponding stationary domain code within the Assay table. This flagging was recorded in a field designated as a flag. This methodology ensures the use of the actual sample length during compositing and removes dependence on the wireframe geometry for domain assignment.

Regularisation and Length Selection: The regularised composites were constructed by respecting the physical limits of every stationary domain as defined by the flag field. The chosen regularised length is 1 m. This length was selected due to the observed high variability in grades across the width of the HS epithermal ledges and to ensure compatibility with the selected block dimensions. The routine for creating the composites initiates at the collar of each drill hole or channel sample. It uses the geological limits to constrain the composite creation to the defined regular length until the boundary of the stationary domain is reached.

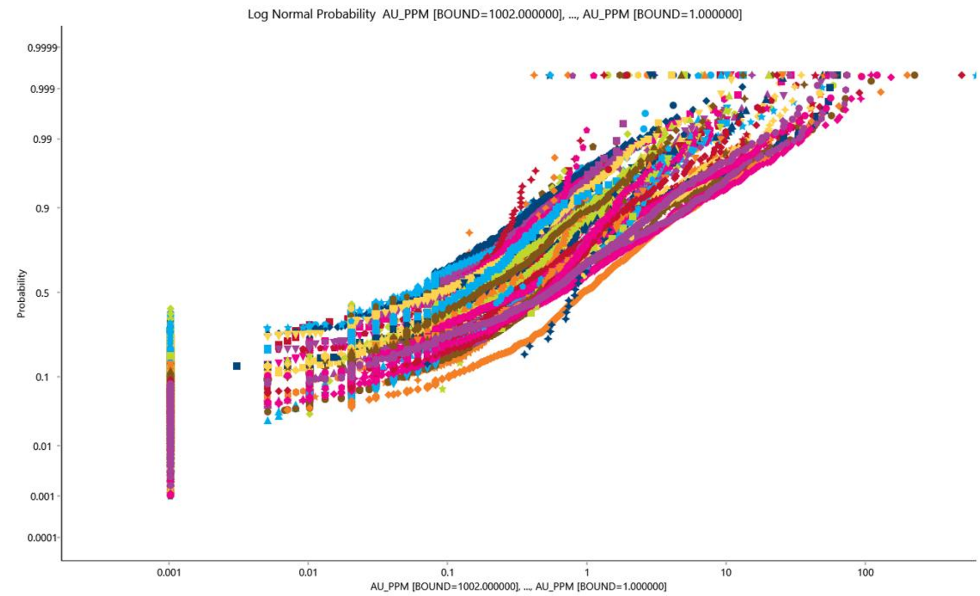
The regular composite length is specifically chosen to align with the sampling interval and the block size required to accurately adjust the shape of the stationary domains and model geological anisotropy.

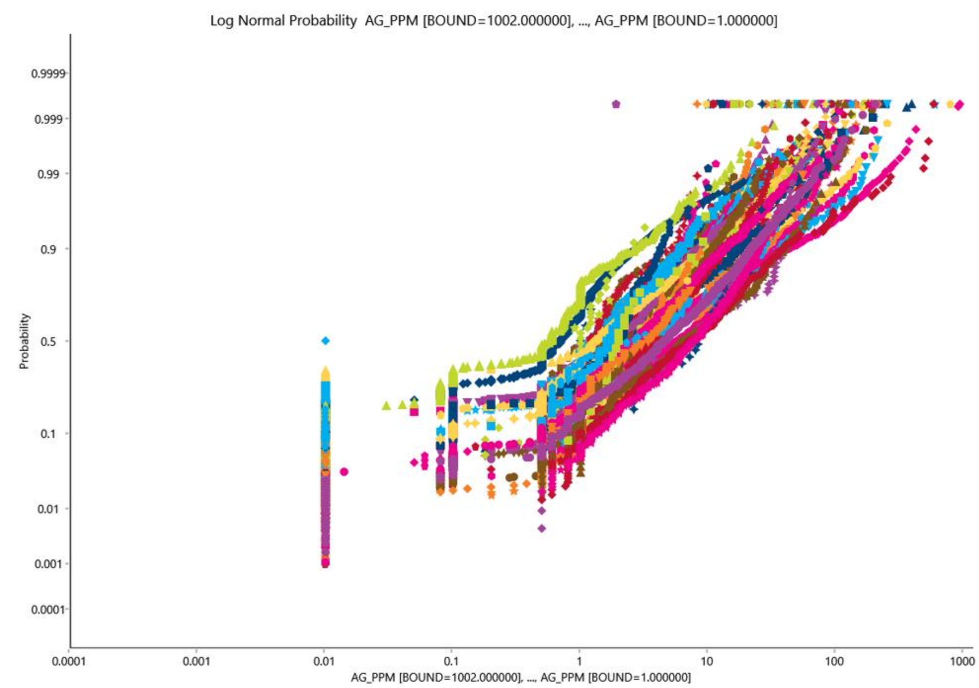
Composite Calculation Integrity: Note that when the routine creates the last composite within a stationary domain, the resulting length is less than or equal to the defined regular length. This compositing routine does not include any length compensation.

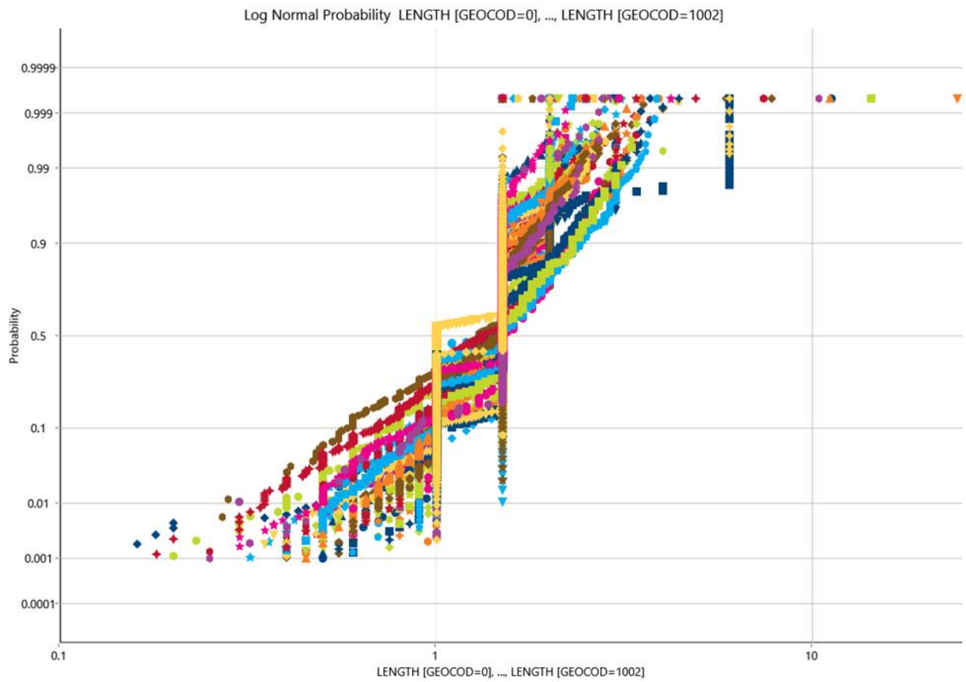
The regularised composites constitute the primary dataset used in the Mineral Resource estimation process. Descriptive statistics were calculated for all identified stationary domains considered in the estimate.

Figure 14.3: Lognormal Probability Plots Au and Ag Guanaco Model

Austral Gold Limited - Guanaco Mine







14.2.3 Geological and Estimation Domains

Geological and Estimation Domain Development

The geological domains were developed from detailed interpretations by the Guanaco geology team for each deposit.

Geological Domain Definition: Detailed logging was performed and comHeapd to define the geological units, specifically the principal mineralised structures, comprising vuggy silica (leached silicic) or hydrothermal breccias. These structures were coded and interpreted on every cross-section. A wider envelope, called, in this case, a halo, encompassing either waste rock or, in some cases, low-grade mineralisation, was also interpreted as constraining the geological unit hosting the gold and silver mineralisation.

Estimation Domain Selection: The definition of the Estimation Domains relied directly on the established geological domains, provided that structural continuity was evident.

Parallel, secondary, or tensional structures identified the boundaries of distinct geological domains, which were consequently treated as separate Estimation Domains.

In these types of HS Epithermal deposits, it is typical to find parallel or tensional structures arranged in geological features known as extensional jogs or bends.

Explicit Estimation Domains: These were defined and coded as follows:

Ledge [LDG]: Defined as the principal mineralised estimation domain.

Halo [HAL]: Identified as the outer domain. This code generally refers to waste rock, but in some cases, it encompasses low-grade mineralisation associated with geologically described veinlets, micro-breccias, or even restricted dissemination. Where the mineralisation style was not explicitly logged, the gold and silver grade thresholds were used to define this outer domain.

14.2.4 3D Estimation

Estimation Procedure: A standard 3D estimation process was applied to each deposit. The estimated volumes were defined based on drill-hole intersections in both the mineralised and waste geological domains. These geological domains were then utilised as the Estimation Domains, provided that the required structural 3D continuity was verified. The collected sample data were transformed into regular composites and subsequently used to develop the final geostatistical estimation.

14.3 Domain Coding

Composite Sample Preparation Methodology: Composite drill-hole assay data were generated using the run-length method in Vulcan software. This method was selected based on an analysis of the statistical characteristics of the population under evaluation in each domain. The process is explicitly controlled by the unique numeric coding embedded in the drill hole database. A more detailed explanation of this method is provided in Section 14.7.

14.4 Specific Gravity Program

A comprehensive program of systematic specific gravity measurement was implemented and executed by the Guanaco Mine geology team.

Data Review and Application: A total of 112 samples were submitted to characterise the alterations and lithologies associated with the deposits at Guanaco. For this purpose, the IDIEM laboratory at the Universidad de Chile and the DITEC laboratory at the Universidad de Atacama were used (see Chapter 11, number 7)

The value assigned for each unit was calculated as the average. The results obtained from this data set are considered coherent.

A final, unifying specific gravity value of 2.5 t/m^3 was used to calculate the mass and fines content within every estimation domain and subsequently used in the mine planning process.

Primary styles of mineralisation are found within ledges, hydrothermal breccias, stockworks, and veinlets. It is strongly recommended to perform intensified specific gravity measurements in these mineralised units. The Qualified Person (QP) recommends continuing the specific gravity program, with a focus on intensifying measurements within the mineralised units, alteration zones, and waste rock types.

14.5 Mining Depletion

Guanaco has historically been subject to both open-pit and underground mining operations. The quantification of these historic mining voids has been performed with precision.

Open-Pit Voids: Recent surface surveys conducted by the Guanaco Mine Engineering department provided the necessary data for all deposits. The resulting wireframe model of the open-pit voids is considered a reasonable representation of the base of the surface mined volumes.

Underground Voids: For these underground voids, detailed 3D tunnel wireframes were used to accurately define the areas exploited within each ledge system.

Block Model and Depletion

The Mineral Resource block models were constructed incorporating these mined-out areas. Blocks located above the natural surface were declared as air, while blocks located below the surface were defined as rock.

The voids resulting from underground exploitation were accounted for by proportionally discounting the volume, and the affected blocks have been declared as mined-out material.

14.6 Exploratory Data Analysis and Outliers

Global Composite Statistics: Complete global statistics for the 1.0 m regularized composites of gold (Au), silver (Ag) and copper (Cu) are presented for the primary Stationary Domains: The Ledges and Halos. Tables in this section present the relevant statistics for each deposit and its respective domains. The raw statistics for the calculated composites are presented explicitly in tables 14.2 to 14.10.

TABLE 14.2: Guanaco Stationary Domains and code

Austral Gold Limited - Guanaco Mine

Dumbo-Defensa Corridor

Stationary Domain	Mineralization Style	Code
ledge_defensa_central	LEDGE	1
ledge_defensa_central_N1	LEDGE	2
ledge_defensa_central_N2	LEDGE	3
ledge_defensa_N1	LEDGE	4
ledge_defensa_N2	LEDGE	5
ledge_defensa_N3	LEDGE	6
ledge_defensa_N4	LEDGE	7
ledge_defensa_N5	LEDGE	8
ledge_defensa_N6	LEDGE	9
ledge_defensa_central_S05	LEDGE	10
ledge_dumbo_norte_end	LEDGE	11
ledge_defensa_S1	LEDGE	12
ledge_defensa_S2	LEDGE	13
ledge_defensa_S3	LEDGE	14
ledge_defensa_S4	LEDGE	15
ledge_defensa_S5	LEDGE	16
ledge_defensa_S6	LEDGE	17
ledge_dumbo_central_end	LEDGE	18
ledge_dumbo_central_sur_end	LEDGE	19
ledge_dumbo_sur_end	LEDGE	20
diseminado_dumbo_sur_sur_N1end	LEDGE	21
ledge_dumbo_sur_sur_N1end	LEDGE	22
ledge_dumbo_sur_sur_end	LEDGE	23
diseminado_ledge_dumbo_sur_end	DISEMINATED	24
halo_defensa_central	HALO	100
halo_defensa_central_N1-N2	HALO	102
halo_defensa_N1	HALO	104
halo_defensa_N2	HALO	105
halo_defensa_N3	HALO	106
halo_defensa_N4	HALO	107
halo_defensa_N5	HALO	108
halo_defensa_N6	HALO	109
halo_dumbo_sistema_end	HALO	110
diseminado_dumbo_sur_end	DISEMINATED	124

Abundancia-Chilena-Preseverancia Corridor

Stationary Domain	Mineralization Style	Code
ledge_Abundancia_Chilena_N1a	LEDGE	25
ledge_Abundancia_Chilena_Central	LEDGE	26
ledge_Abundancia_Chilena_S1	LEDGE	27
ledge_perceverancia_central_N1	LEDGE	28
ledge_perceverancia_central	LEDGE	29
ledge_perceverancia_S1	LEDGE	30
ledge_perceverancia_S2	LEDGE	31
ledge_perceverancia_ew	LEDGE	31
ledge_perceverancia_S3	LEDGE	32
ledge_perceverancia_ew_s1	LEDGE	32
ledge_perceverancia_ew_n1	LEDGE	33
ledge_perceverancia_ew_s2	LEDGE	33
halo_Abundancia_Chilena_N1a	HALO	125
halo_Abundancia_Chilena_Central	HALO	126
halo_Abundancia_Chilena_S1	HALO	127
halo_perceverancia	HALO	280
halo_perceverancia_ew	HALO	330
enargita_dumbo_sur_end	VEINLET	1000
enargita_abundancia-chilena_central_N1	VEINLET	1001
enargita_abundancia-chilena_central	VEINLET	1002

Quillota Corridor

Stationary Domain	Mineralization Style	Code
ledge_quillota_N1	LEDGE	34
ledge_quillota_N2	LEDGE	35
ledge_quillota_N5	LEDGE	36
ledge_quillota_N6	LEDGE	37
ledge_quillota_central	LEDGE	38
ledge_quillota_S1	LEDGE	39
ledge_quillota_S2	LEDGE	40
ledge_quillota_S3	LEDGE	41
ledge_quillota_S4	LEDGE	42
ledge_quillota_S5	LEDGE	43
halo_quillota_N1	HALO	340
halo_quillota_N2	HALO	350
halo_quillota_N5	HALO	360
halo_quillota_N6	HALO	370
halo_quillota_central	HALO	380
halo_quillota_S1	HALO	390
halo_quillota_S2	HALO	400
halo_quillota_S3	HALO	410
halo_quillota_S4	HALO	420
halo_quillota_S5	HALO	430

TABLE 14.3: Los Nanos Stationary Domains and Code

Austral Gold Limited - Guanaco Mine

Cachnalito Oeste Corridor

Stationary Domain	Mineralization Style	Code
cachinalito_W_01	LEDGE	1
cachinalito_W_02	LEDGE	2
cachinalito_W_03	LEDGE	3
cachinalito_W_04	LEDGE	4
cachinalito_W_05	LEDGE	5
cachinalito_W_06	LEDGE	6
cachinalito_W_07	LEDGE	7
cachinalito_W_08	LEDGE	8
cachinalito_W_09	LEDGE	9
cachinalito_W_10	LEDGE	10
nw_despreciada_ledge_main	LEDGE	11
nw_despreciada_ledge_s	LEDGE	12
nw_despreciada_ledge_w	LEDGE	13
nw_valentina_ledge_main	LEDGE	14
nw_despreciada_ledge_e	LEDGE	16
nw_despreciada_halo_main	HALO	111
nw_despreciada_halo_s	HALO	112
nw_despreciada_halo_w	HALO	113
nw_valentina_halo_main	HALO	114
nw_despreciada_halo_n	HALO	115
nw_despreciada_halo_e	HALO	116

Los Nanos Corridor

Stationary Domain	Mineralization Style	Code
ene_salvadora_ledge	LEDGE	17
nw_olvidada_ledge_main	LEDGE	18
nw_olvidada_ledge_w	LEDGE	19
ew_losnanos_n_ledge_2	LEDGE	21
ew_losnanos_n_ledge_3	LEDGE	22
ew_losnanos_n_ledge_4	LEDGE	23
ew_losnanos_n_ledge_6	LEDGE	25
ew_losnanos_n_ledge_7	LEDGE	26
ew_losnanos_n_ledge_8	LEDGE	27
ew_losnanos_n_ledge_9	LEDGE	28
ew_losnanos_n_ledge_11	LEDGE	30
nw_olvidada_ledge_s	LEDGE	31
ew_losnanos_s_ledge_main	LEDGE	32
ew_losnanos_s_ledge_2	LEDGE	34
ene_salvadora_halo	HALO	117
nw_olvidada_halo_main	HALO	118
nw_olvidada_halo_w	HALO	119
ew_losnanos_n_halo_1	HALO	120
ew_losnanos_n_halo_2	HALO	121
ew_losnanos_n_halo_3	HALO	122
ew_losnanos_n_halo_4	HALO	123
ew_losnanos_n_halo_5	HALO	124
ew_losnanos_n_halo_6	HALO	125
ew_losnanos_n_halo_7	HALO	126
ew_losnanos_n_halo_8	HALO	127
ew_losnanos_n_halo_9	HALO	128
ew_losnanos_n_halo_10	HALO	129
ew_losnanos_n_halo_11	HALO	130
nw_olvidada_halo_s	HALO	131
ew_losnanos_s_halo_main	HALO	132
ew_losnanos_s_halo_1	HALO	133
ew_losnanos_s_halo_2	HALO	134
ew_losnanos_s_halo_3	HALO	135
ew_losnanos_s_halo_4	HALO	136
ew_losnanos_s_halo_5	HALO	137
ew_losnanos_s_halo_6	HALO	138
ew_losnanos_s_halo_7	HALO	139
ew_losnanos_s_halo_8	HALO	140
ew_losnanos_s_halo_9	HALO	141

Figure 14.4: Lognormal Probability Plots Au Composites

Austral Gold Limited - Guanaco Mine

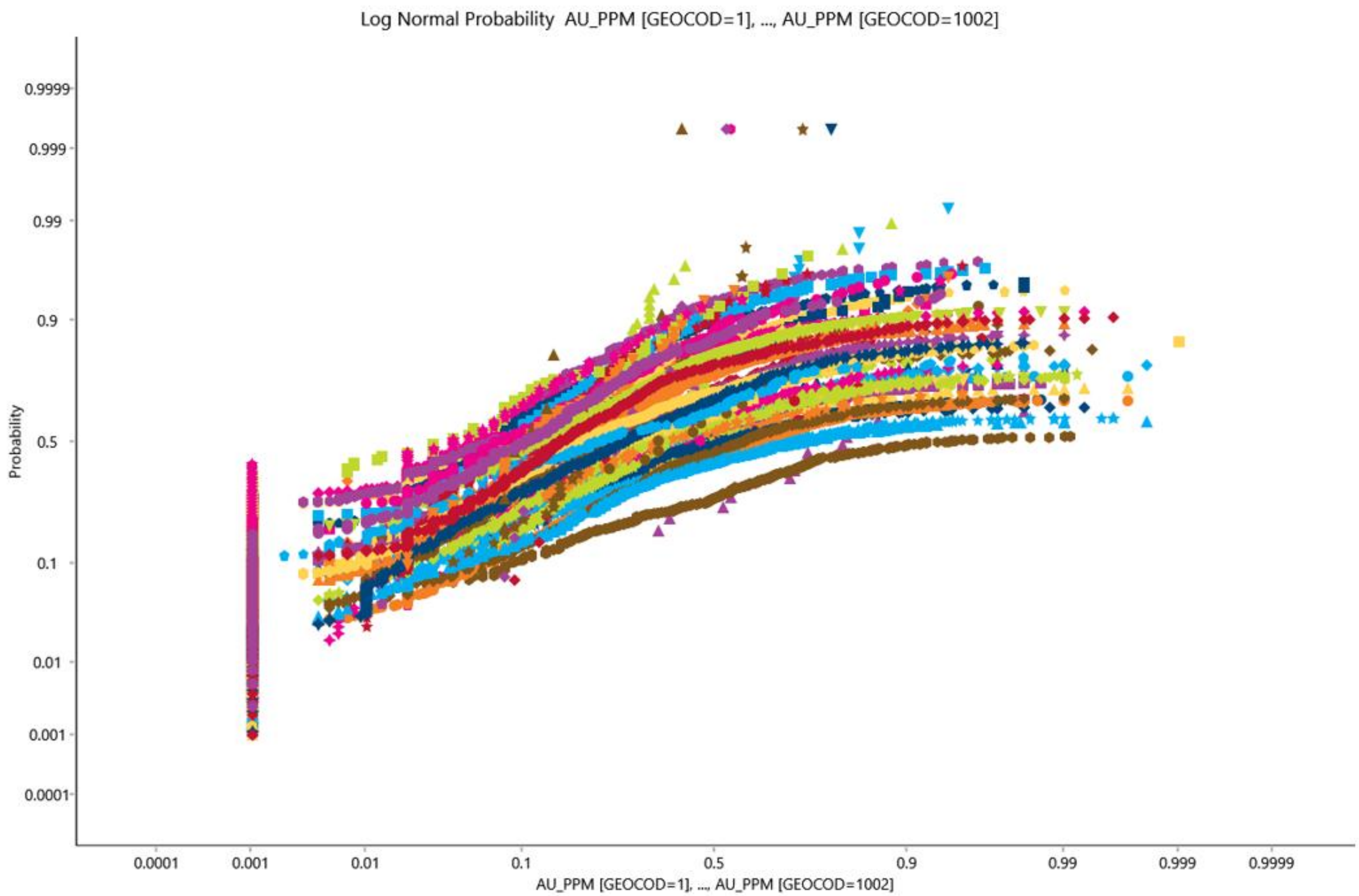
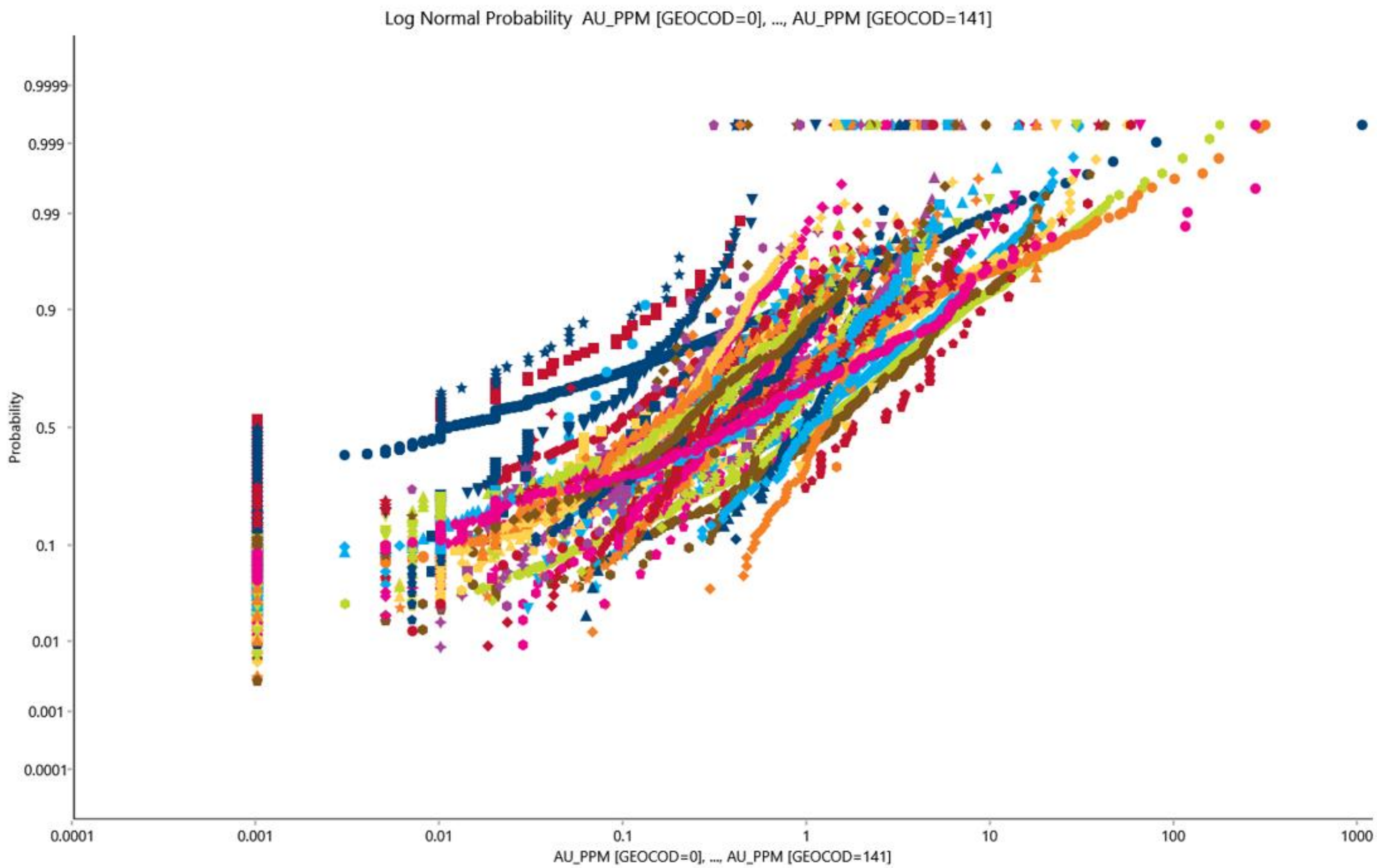


Figure 14.5: Lognormal Probability Plots Au Composites – Los Nanos Model

Austral Gold Limited - Guanaco Mine



Note: Comprehensive statistical analysis, including supporting graphical representations, has been completed for all variables of interest. For conciseness within this Technical Report, only the logarithmic cumulative probability curves for the gold (Au) variable from both the Guanaco and Los Nanos block models are presented.

TABLE 14.4: EDA – Length – Guanaco Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpcomp_ene2025.rlg.isis
Filter: Positive
Blck Model GUANACO

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample)	Var (Sample)	CV (Sample)
LENGTH	1	1124	1.40	0.28	0.08	0.20	1.50	1.50	1.50	1.50	0.05	(3.03)	8.20	1.45	0.29	0.08	0.20
LENGTH	2	414	1.43	0.26	0.07	0.18	1.50	1.50	1.50	1.50	0.05	(3.92)	14.77	1.45	0.26	0.07	0.18
LENGTH	3	370	1.46	0.19	0.04	0.13	1.50	1.50	1.50	1.50	0.10	(4.73)	22.51	1.40	0.19	0.04	0.13
LENGTH	4	128	1.48	0.13	0.02	0.09	1.50	1.50	1.50	1.50	0.30	(8.37)	71.35	1.20	0.13	0.02	0.09
LENGTH	5	92	1.49	0.05	0.00	0.03	1.50	1.50	1.50	1.50	1.00	(9.59)	92.00	0.50	0.05	0.00	0.03
LENGTH	6	24	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	7	70	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	8	29	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	9	5	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	10	202	1.43	0.25	0.06	0.17	1.50	1.50	1.50	1.50	0.05	(4.08)	16.55	1.45	0.25	0.06	0.17
LENGTH	11	1754	1.43	0.25	0.06	0.18	1.50	1.50	1.50	1.50	0.03	(3.53)	11.64	1.47	0.25	0.06	0.18
LENGTH	12	461	1.48	0.14	0.02	0.09	1.50	1.50	1.50	1.50	0.20	(6.55)	44.89	1.30	0.14	0.02	0.09
LENGTH	13	407	1.43	0.26	0.07	0.18	1.50	1.50	1.50	1.50	0.05	(3.73)	13.22	1.45	0.26	0.07	0.18
LENGTH	14	72	1.44	0.23	0.05	0.16	1.50	1.50	1.50	1.50	0.30	(3.84)	14.41	1.20	0.23	0.05	0.16
LENGTH	15	309	1.42	0.26	0.07	0.18	1.50	1.50	1.50	1.50	0.10	(3.43)	11.25	1.40	0.26	0.07	0.19
LENGTH	16	191	1.44	0.23	0.05	0.16	1.50	1.50	1.50	1.50	0.20	(4.05)	15.92	1.30	0.23	0.05	0.16
LENGTH	17	119	1.45	0.20	0.04	0.14	1.50	1.50	1.50	1.50	0.35	(4.02)	15.85	1.15	0.20	0.04	0.14
LENGTH	18	1003	1.42	0.26	0.07	0.18	1.50	1.50	1.50	1.50	0.05	(3.43)	10.87	1.45	0.26	0.07	0.18
LENGTH	19	860	1.40	0.29	0.08	0.21	1.50	1.50	1.50	1.50	0.05	(2.99)	7.90	1.45	0.29	0.08	0.21
LENGTH	20	1666	1.37	0.33	0.11	0.24	1.50	1.50	1.50	1.50	0.03	(2.52)	5.16	1.47	0.33	0.11	0.24
LENGTH	21	32	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	22	154	1.36	0.36	0.13	0.26	1.50	1.50	1.50	1.50	0.10	(2.54)	5.03	1.40	0.36	0.13	0.26
LENGTH	23	736	1.41	0.29	0.08	0.20	1.50	1.50	1.50	1.50	0.03	(3.28)	9.89	1.47	0.29	0.08	0.20
LENGTH	24	656	1.48	0.12	0.01	0.08	1.50	1.50	1.50	1.50	0.15	(8.18)	69.89	1.35	0.12	0.01	0.08
LENGTH	25	351	1.48	0.12	0.01	0.08	1.50	1.50	1.50	1.50	0.50	(7.83)	60.39	1.00	0.12	0.01	0.08
LENGTH	26	891	1.43	0.24	0.06	0.17	1.50	1.50	1.50	1.50	0.05	(4.11)	16.66	1.45	0.24	0.06	0.17
LENGTH	27	727	1.46	0.18	0.03	0.12	1.50	1.50	1.50	1.50	0.03	(5.36)	29.01	1.47	0.18	0.03	0.12
LENGTH	28	63	1.50	0.03	0.00	0.02	1.50	1.50	1.50	1.50	1.25	(7.94)	63.00	0.25	0.03	0.00	0.02
LENGTH	29	559	1.46	0.19	0.04	0.13	1.50	1.50	1.50	1.50	0.10	(4.92)	23.88	1.40	0.19	0.04	0.13
LENGTH	30	823	1.40	0.29	0.09	0.21	1.50	1.50	1.50	1.50	0.10	(3.05)	8.32	1.40	0.29	0.09	0.21
LENGTH	31	2886	1.42	0.27	0.07	0.19	1.50	1.50	1.50	1.50	0.02	(3.46)	11.19	1.48	0.27	0.07	0.19
LENGTH	32	690	1.42	0.27	0.07	0.19	1.50	1.50	1.50	1.50	0.05	(3.40)	10.81	1.45	0.27	0.07	0.19
LENGTH	33	35	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	34	280	1.30	0.39	0.15	0.30	1.50	1.50	1.50	1.36	0.05	(1.76)	1.63	1.45	0.39	0.15	0.30
LENGTH	35	46	1.18	0.49	0.24	0.41	1.50	1.50	1.50	1.00	0.05	(1.36)	0.38	1.45	0.50	0.25	0.42
LENGTH	36	196	1.40	0.30	0.09	0.22	1.50	1.50	1.50	1.50	0.05	(3.13)	8.60	1.45	0.30	0.09	0.22
LENGTH	37	2	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	38	657	1.38	0.32	0.10	0.23	1.50	1.50	1.50	1.50	0.05	(2.78)	6.63	1.45	0.32	0.10	0.23
LENGTH	39	468	1.36	0.34	0.11	0.25	1.50	1.50	1.50	1.50	0.10	(2.35)	4.21	1.40	0.34	0.11	0.25
LENGTH	40	139	1.31	0.38	0.15	0.29	1.50	1.50	1.50	1.50	0.05	(1.98)	2.65	1.45	0.38	0.15	0.29
LENGTH	41	26	1.41	0.27	0.07	0.19	1.50	1.50	1.50	1.50	0.50	(3.15)	8.97	1.00	0.27	0.08	0.19
LENGTH	42	14	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	43	2	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	100	1745	1.40	0.29	0.08	0.20	1.50	1.50	1.50	1.50	0.05	(3.15)	9.05	1.45	0.29	0.08	0.20
LENGTH	102	1696	1.46	0.20	0.04	0.14	1.50	1.50	1.50	1.50	0.10	(4.91)	24.26	1.40	0.20	0.04	0.14
LENGTH	104	191	1.49	0.08	0.01	0.05	1.50	1.50	1.50	1.50	0.50	(11.08)	128.39	1.00	0.08	0.01	0.05
LENGTH	105	142	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	106	92	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	107	95	1.47	0.16	0.03	0.11	1.50	1.50	1.50	1.50	0.50	(5.36)	29.04	1.00	0.16	0.03	0.11
LENGTH	108	49	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	109	6	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	110	21187	1.46	0.19	0.04	0.13	1.50	1.50	1.50	1.50	0.01	(5.31)	28.43	1.49	0.19	0.04	0.13
LENGTH	124	6357	1.49	0.10	0.01	0.07	1.50	1.50	1.50	1.50	0.05	(10.14)	109.34	1.45	0.10	0.01	0.07
LENGTH	125	201	1.47	0.15	0.02	0.10	1.50	1.50	1.50	1.50	0.50	(5.34)	29.53	1.00	0.15	0.02	0.10
LENGTH	126	1230	1.45	0.20	0.04	0.14	1.50	1.50	1.50	1.50	0.10	(4.37)	18.99	1.40	0.20	0.04	0.14
LENGTH	127	1378	1.48	0.14	0.02	0.09	1.50	1.50	1.50	1.50	0.04	(7.11)	53.70	1.46	0.14	0.02	0.09
LENGTH	280	5902	1.45	0.22	0.05	0.15	1.50	1.50	1.50	1.50	0.02	(4.63)	21.29	1.48	0.22	0.05	0.15
LENGTH	330	2380	1.40	0.29	0.08	0.21	1.50	1.50	1.50	1.50	0.05	(3.18)	9.27	1.45	0.29	0.08	0.21
LENGTH	340	729	1.32	0.39	0.15	0.29	1.50	1.50	1.50	1.50	0.05	(2.07)	2.79	1.45	0.39	0.15	0.29
LENGTH	350	157	1.30	0.40	0.16	0.30	1.50	1.50	1.50	1.43	0.05	(1.83)	1.85	1.45	0.40	0.16	0.31
LENGTH	360	308	1.41	0.27	0.07	0.19	1.50	1.50	1.50	1.50	0.05	(3.28)	9.93	1.45	0.27	0.07	0.19
LENGTH	370	13	1.40	0.33	0.11	0.24	1.50	1.50	1.50	1.50	0.25	(3.61)	13.00	1.25	0.35	0.12	0.25
LENGTH	380	1473	1.39	0.31	0.09	0.22	1.50	1.50	1.50	1.50	0.05	(2.85)	7.04	1.45	0.31	0.09	0.22
LENGTH	390	910	1.37	0.32	0.10	0.24	1.50	1.50	1.50	1.50	0.05	(2.51)	5.17	1.45	0.32	0.10	0.24
LENGTH	400	281	1.30	0.40	0.16	0.31	1.50	1.50	1.50	1.50	0.10	(1.90)	2.18	1.40	0.40	0.16	0.31
LENGTH	410	78	1.41	0.30	0.09	0.21	1.50	1.50	1.50	1.50	0.20	(3.27)	9.48	1.30	0.30	0.09	0.21
LENGTH	420	72	1.49	0.06	0.00	0.04	1.50	1.50	1.50	1.50	1.00	(8.49)	72.00	0.50	0.06	0.00	0.04
LENGTH	430	11	1.50	-	-	-	1.50	1.50	1.50	1.50	1.50	NaN	NaN	-	-	-	-
LENGTH	1000	1022	1.48	0.14	0.02	0.09	1.50	1.50	1.50	1.50	0.05	(7.99)	67.90	1.45	0.14	0.02	0.09
LENGTH	1001	89	1.49	0.05	0.00	0.04	1.50	1.50	1.50	1.50	1.00	(9.43)	89.00	0.50	0.05	0.00	0.04
LENGTH	1002	379	1.48	0.12	0.01	0.08	1.50	1.50	1.50	1.50	0.45	(7.14)	51.87	1.05	0.12	0.01	0.08

TABLE 14.5: EDA – AU_PPM – Guanaco Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpcomp_ene2025.rlg.isis
Filter: Positive
Blck Model GUANACO

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewnes	Kurtosis	Range	Std (Sample	Var (Sample)	CV (Sample
AU_PPM	1	1124	1.51	3.66	13.43	2.43	57.67	1.40	0.55	0.10	0.00	7.59	81.93	57.67	3.67	13.44	2.43
AU_PPM	2	414	0.88	2.87	8.26	3.27	52.40	0.89	0.47	0.16	0.00	14.82	254.49	52.40	2.88	8.28	3.27
AU_PPM	3	370	0.99	2.12	4.48	2.13	22.92	1.00	0.49	0.17	0.00	6.39	51.05	22.92	2.12	4.49	2.14
AU_PPM	4	128	0.65	0.71	0.50	1.10	4.70	0.92	0.52	0.08	0.00	2.27	8.49	4.70	0.71	0.51	1.10
AU_PPM	5	92	1.09	2.85	8.10	2.61	25.10	1.00	0.46	0.09	0.00	6.95	55.87	25.10	2.86	8.19	2.63
AU_PPM	6	24	0.93	1.12	1.24	1.20	4.90	1.40	0.53	0.12	0.00	2.13	5.51	4.90	1.14	1.30	1.23
AU_PPM	7	70	0.82	1.15	1.31	1.40	6.20	1.34	0.26	0.00	0.00	2.11	6.00	6.20	1.15	1.33	1.42
AU_PPM	8	29	0.92	0.67	0.44	0.73	3.00	1.30	0.81	0.53	0.00	1.27	2.63	3.00	0.68	0.46	0.74
AU_PPM	9	5	1.07	0.97	0.94	0.91	2.30	2.18	0.94	0.02	0.02	0.18	(2.87)	2.28	1.08	1.17	1.02
AU_PPM	10	202	0.86	2.01	4.02	2.33	20.30	0.87	0.43	0.20	0.00	7.58	65.97	20.30	2.01	4.04	2.33
AU_PPM	11	1754	1.44	4.96	24.62	3.45	120.00	0.98	0.33	0.08	0.00	12.37	227.10	120.00	4.96	24.63	3.45
AU_PPM	12	461	1.03	2.81	7.88	2.72	29.60	0.72	0.29	0.10	0.00	6.16	45.41	29.60	2.81	7.90	2.72
AU_PPM	13	407	0.45	0.99	0.98	2.19	13.00	0.50	0.17	0.05	0.00	7.33	75.11	13.00	0.99	0.98	2.20
AU_PPM	14	72	0.51	0.94	0.88	1.83	6.90	0.61	0.19	0.04	0.00	4.83	29.93	6.90	0.94	0.89	1.85
AU_PPM	15	309	0.64	1.79	3.22	2.79	24.80	0.60	0.24	0.05	0.00	9.33	111.89	24.80	1.80	3.23	2.80
AU_PPM	16	191	0.47	1.46	2.14	3.14	13.10	0.30	0.13	0.02	0.00	6.31	44.25	13.10	1.47	2.15	3.15
AU_PPM	17	119	0.56	0.95	0.91	1.69	5.20	0.65	0.20	0.03	0.00	3.04	10.37	5.20	0.96	0.91	1.70
AU_PPM	18	1003	1.37	3.07	9.41	2.24	34.00	1.24	0.33	0.05	0.00	4.95	32.00	34.00	3.07	9.42	2.24
AU_PPM	19	860	2.23	5.58	31.11	2.51	71.00	1.92	0.53	0.09	0.00	6.03	49.03	71.00	5.58	31.15	2.51
AU_PPM	20	1666	3.22	21.60	466.55	6.71	774.73	2.14	0.69	0.17	0.00	29.47	1,003.69	774.73	21.61	466.83	6.71
AU_PPM	21	32	0.40	0.47	0.22	1.16	1.90	0.52	0.22	0.07	0.00	1.65	2.31	1.90	0.47	0.22	1.18
AU_PPM	22	154	1.68	4.49	20.19	2.68	40.59	1.53	0.37	0.04	0.00	6.51	49.43	40.59	4.51	20.32	2.69
AU_PPM	23	736	2.70	6.82	46.56	2.52	103.06	2.33	0.94	0.43	0.00	8.16	92.22	103.06	6.83	46.63	2.53
AU_PPM	24	656	0.41	1.10	1.21	2.65	20.00	0.40	0.15	0.05	0.00	11.24	172.56	20.00	1.10	1.21	2.65
AU_PPM	25	351	0.75	1.10	1.20	1.47	9.00	0.89	0.39	0.13	0.00	3.79	19.05	9.00	1.10	1.21	1.47
AU_PPM	26	891	1.53	4.48	20.11	2.93	43.00	1.10	0.37	0.05	0.00	6.02	40.93	43.00	4.49	20.13	2.93
AU_PPM	27	727	1.27	4.26	18.13	3.36	72.50	1.00	0.32	0.08	0.00	10.17	134.05	72.50	4.26	18.15	3.36
AU_PPM	28	63	0.70	1.89	3.58	2.69	15.00	0.88	0.22	0.05	0.00	7.00	52.80	15.00	1.91	3.64	2.71
AU_PPM	29	559	0.72	1.15	1.32	1.60	12.00	0.88	0.38	0.12	0.00	4.67	30.70	12.00	1.15	1.32	1.60
AU_PPM	30	823	2.25	18.08	326.77	8.03	361.49	0.97	0.37	0.14	0.00	17.88	339.97	361.49	18.09	327.17	8.04
AU_PPM	31	2886	2.03	7.32	53.57	3.60	222.43	1.37	0.60	0.22	0.00	14.98	347.89	222.43	7.32	53.59	3.60
AU_PPM	32	690	1.39	3.22	10.38	2.31	36.58	1.36	0.58	0.22	0.00	7.24	65.13	36.58	3.22	10.40	2.32
AU_PPM	33	35	0.88	1.49	2.22	1.69	6.73	1.20	0.17	0.00	0.00	2.49	6.55	6.73	1.51	2.29	1.72
AU_PPM	34	280	0.73	1.14	1.29	1.56	9.10	0.83	0.35	0.10	0.00	3.55	16.50	9.10	1.14	1.30	1.56
AU_PPM	35	46	0.32	0.56	0.31	1.74	2.81	0.32	0.12	0.05	0.00	3.22	10.55	2.81	0.57	0.32	1.76
AU_PPM	36	196	0.51	0.63	0.39	1.22	3.38	0.73	0.28	0.04	0.00	2.00	4.59	3.37	0.63	0.39	1.22
AU_PPM	37	2	0.65	0.14	0.02	0.21	0.78	0.78	0.65	0.51	0.51	NaN	NaN	0.27	0.19	0.04	0.30
AU_PPM	38	657	2.45	6.15	37.82	2.51	73.87	1.98	0.74	0.23	0.00	6.98	64.40	73.87	6.15	37.88	2.52
AU_PPM	39	468	0.94	2.27	5.15	2.41	35.28	1.00	0.35	0.10	0.00	9.21	119.40	35.28	2.27	5.16	2.41
AU_PPM	40	139	1.46	3.19	10.15	2.18	21.20	1.21	0.35	0.07	0.00	4.28	20.79	21.20	3.20	10.22	2.19
AU_PPM	41	26	0.51	0.59	0.35	1.18	2.69	0.68	0.40	0.03	0.00	2.32	6.55	2.69	0.61	0.37	1.20
AU_PPM	42	14	0.58	0.76	0.57	1.30	2.92	0.68	0.25	0.15	0.09	2.45	6.20	2.83	0.79	0.62	1.35
AU_PPM	43	2	0.50	0.04	0.00	0.08	0.54	0.54	0.50	0.46	0.46	NaN	NaN	0.08	0.06	0.00	0.11
AU_PPM	100	1745	0.63	1.82	3.31	2.88	32.57	0.61	0.21	0.04	0.00	9.01	106.89	32.56	1.82	3.32	2.88
AU_PPM	102	1696	0.29	0.75	0.57	2.56	13.07	0.33	0.08	0.00	0.00	9.87	137.01	13.07	0.75	0.57	2.56
AU_PPM	104	191	0.27	0.39	0.15	1.45	2.90	0.39	0.09	0.02	0.00	2.80	11.96	2.90	0.39	0.15	1.45
AU_PPM	105	142	0.18	0.22	0.05	1.18	1.06	0.25	0.11	0.02	0.00	1.79	3.00	1.06	0.22	0.05	1.18
AU_PPM	106	92	0.16	0.19	0.04	1.24	1.30	0.23	0.11	0.03	0.00	3.26	14.92	1.30	0.19	0.04	1.25
AU_PPM	107	95	0.26	0.38	0.15	1.48	1.70	0.37	0.08	0.00	0.00	1.91	3.21	1.70	0.38	0.15	1.49
AU_PPM	108	49	0.26	0.17	0.03	0.66	0.72	0.38	0.23	0.14	0.00	0.54	(0.23)	0.72	0.17	0.03	0.67
AU_PPM	109	6	0.61	0.59	0.35	0.97	1.38	1.38	0.43	0.03	0.02	0.46	(2.31)	1.36	0.65	0.42	1.06
AU_PPM	110	21171	0.51	4.19	17.55	8.26	436.33	0.23	0.06	0.00	0.00	61.80	5,754.30	436.33	4.19	17.55	8.26
AU_PPM	124	6357	0.20	1.11	1.24	5.57	52.00	0.16	0.07	0.00	0.00	33.54	1,420.41	52.00	1.11	1.24	5.57
AU_PPM	125	201	0.39	0.93	0.87	2.41	6.53	0.28	0.09	0.00	0.00	4.36	21.04	6.53	0.94	0.88	2.41
AU_PPM	126	1230	0.33	1.90	3.61	5.73	47.60	0.22	0.08	0.02	0.00	17.31	363.48	47.60	1.90	3.61	5.74
AU_PPM	127	1378	0.25	1.00	1.00	4.00	23.00	0.23	0.08	0.02	0.00	16.35	325.51	23.00	1.00	1.00	4.00
AU_PPM	280	5902	0.44	1.52	2.30	3.44	34.77	0.37	0.12	0.02	0.00	12.57	212.87	34.77	1.52	2.30	3.44
AU_PPM	330	2380	0.49	1.61	2.59	3.31	53.00	0.46	0.17	0.06	0.00	20.74	593.04	53.00	1.61	2.60	3.31
AU_PPM	340	729	0.64	1.22	1.50	1.90	10.40	0.67	0.27	0.07	0.00	4.63	26.90	10.40	1.23	1.50	1.90
AU_PPM	350	157	0.20	0.31	0.10	1.55	1.98	0.24	0.09	0.03	0.00	3.54	14.78	1.98	0.31	0.10	1.55
AU_PPM	360	308	0.24	0.56	0.32	2.30	7.60	0.29	0.08	0.00	0.00	8.29	97.27	7.60	0.56	0.32	2.30
AU_PPM	370	13	0.25	0.14	0.02	0.56	0.53	0.39	0.26	0.11	0.08	0.31	(0.99)	0.45	0.15	0.02	0.58
AU_PPM	380	1473	0.71	1.89	3.56	2.67	24.37	0.63	0.19	0.05	0.00	7.17	65.39	24.37	1.89	3.57	2.67
AU_PPM	390	910	0.64	1.44	2.07	2.25	19.37	0.64	0.27	0.08	0.00	7.31	69.41	19.37	1.44	2.08	2.25
AU_PPM	400	271	0.69	1.30	1.70	1.89	10.22	0.71	0.24	0.05	0.00	4.33	23.44	10.22	1.31	1.71	1.89
AU_PPM	410	61	0.37	1.24	1.53	3.38	8.96	0.30	0.08	0.01	0.00	6.13	40.10	8.96	1.25	1.55	3.41
AU_PPM	420	72	0.21	0.29	0.08	1.39	1.82	0.25	0.11	0.05	0.00	3.34	13.99	1.82	0.29	0.09	1.40
AU_PPM	430	11	0.15	0.11	0.01	0.73	0.41	0.14	0.11	0.08	0.06	1.75	1.83	0.35	0.12	0.01	0.77
AU_PPM	1000	1022	0.52	2.34	5.49	4.51	57.73	0.39	0.15	0.05	0.00	18.36	401.18	57.73	2.34	5.49	4.51
AU_PPM	1001	89	0.20	0.47	0.23	2.39	2.83	0.18	0.04	0.00	0.00	4.26	19.55	2.83	0.48	0.23	2.40
AU_PPM	1002	379	0.26	0.51	0.26	1.92	4.10	0.27	0.11	0.02	0.00	4.67	27.73	4.10	0.51	0.26	1.93

TABLE 14.6: EDA – AG_PPM – Guanaco Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpcomp_ene2025.rlg.isis
Filter: Positive
Blck Model GUANACO

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample	Var (Sample)	CV (Sample
AG_PPM	1	1124	9.49	14.69	215.78	1.55	173.33	11.98	4.73	1.72	0.01	4.83	35.81	173.32	14.70	215.98	1.55
AG_PPM	2	414	12.15	15.18	230.38	1.25	152.33	15.00	7.82	3.38	0.01	4.12	25.66	152.32	15.20	230.94	1.25
AG_PPM	3	370	23.14	62.18	3,865.98	2.69	584.00	18.05	8.05	2.96	0.01	6.50	48.00	583.99	62.26	3,876.46	2.69
AG_PPM	4	128	14.53	19.96	398.38	1.37	119.00	20.75	6.37	2.23	0.01	2.68	8.78	118.99	20.04	401.52	1.38
AG_PPM	5	92	8.05	12.20	148.83	1.52	55.20	6.50	3.40	1.20	0.01	2.44	5.69	55.19	12.27	150.46	1.52
AG_PPM	6	24	3.50	3.57	12.73	1.02	16.00	3.88	2.00	1.60	0.80	2.26	5.31	15.20	3.64	13.28	1.04
AG_PPM	7	70	10.03	19.80	392.16	1.97	132.00	10.18	3.02	0.60	0.01	4.06	20.70	131.99	19.95	397.85	1.99
AG_PPM	8	29	10.22	8.16	66.53	0.80	26.70	14.00	8.40	3.20	0.01	0.73	(0.54)	26.69	8.30	68.91	0.81
AG_PPM	9	5	5.28	3.16	10.01	0.60	9.70	8.30	6.50	1.65	1.50	(0.04)	(2.08)	8.20	3.54	12.51	0.67
AG_PPM	10	202	11.03	11.77	138.58	1.07	72.00	13.33	7.87	3.30	0.50	2.62	9.24	71.50	11.80	139.27	1.07
AG_PPM	11	1754	6.01	11.95	142.84	1.99	201.95	6.40	2.70	1.20	0.01	7.52	82.89	201.94	11.95	142.92	1.99
AG_PPM	12	461	6.12	9.32	86.83	1.52	128.67	7.40	3.50	1.93	0.01	7.42	80.40	128.66	9.33	87.01	1.53
AG_PPM	13	407	4.94	5.89	34.72	1.19	53.00	6.20	3.00	1.40	0.01	3.58	18.97	52.99	5.90	34.80	1.20
AG_PPM	14	72	6.47	17.50	306.20	2.70	144.00	5.68	2.75	1.23	0.01	7.02	54.03	143.99	17.62	310.51	2.72
AG_PPM	15	309	5.28	11.61	134.68	2.20	173.00	5.80	2.70	1.20	0.01	10.44	142.50	172.99	11.62	135.12	2.20
AG_PPM	16	191	3.19	5.70	32.49	1.79	50.00	3.60	1.60	1.00	0.01	5.37	34.69	49.99	5.71	32.66	1.79
AG_PPM	17	119	2.34	2.04	4.18	0.87	13.00	2.80	2.00	1.20	0.01	2.48	8.71	12.99	2.05	4.21	0.88
AG_PPM	18	1003	4.06	7.44	55.39	1.84	83.10	4.10	1.40	0.60	0.01	4.64	30.62	83.09	7.45	55.45	1.84
AG_PPM	19	860	4.42	9.52	90.66	2.15	142.71	4.20	2.00	1.00	0.01	7.72	82.45	142.70	9.53	90.77	2.15
AG_PPM	20	1658	17.37	48.74	2,375.98	2.81	939.00	10.57	3.46	1.24	0.01	8.56	117.93	938.99	48.76	2,377.41	2.81
AG_PPM	21	32	2.93	2.88	8.29	0.98	11.00	3.20	1.80	1.05	0.01	1.53	1.74	10.99	2.93	8.56	1.00
AG_PPM	22	153	4.35	5.62	31.61	1.29	31.86	4.98	2.20	1.20	0.50	3.02	10.09	31.36	5.64	31.82	1.30
AG_PPM	23	736	5.70	10.35	107.12	1.82	213.00	6.44	3.54	1.89	0.01	12.54	227.37	212.99	10.36	107.27	1.82
AG_PPM	24	619	1.31	3.60	12.92	2.74	66.00	1.00	0.60	0.08	0.01	11.51	181.72	65.99	3.60	12.95	2.74
AG_PPM	25	283	15.77	28.90	835.07	1.83	173.00	15.00	4.60	1.60	0.01	3.24	11.41	172.99	28.95	838.03	1.84
AG_PPM	26	874	7.51	16.34	266.95	2.18	244.30	6.88	2.32	0.80	0.01	6.89	75.09	244.29	16.35	267.26	2.18
AG_PPM	27	655	10.43	37.96	1,441.15	3.64	787.00	7.30	2.40	1.00	0.01	14.31	271.98	786.99	37.99	1,443.35	3.64
AG_PPM	28	63	17.19	24.75	612.43	1.44	143.00	30.00	7.67	1.80	0.01	2.81	10.49	142.99	24.95	622.31	1.45
AG_PPM	29	558	13.70	24.10	581.02	1.76	202.00	15.70	5.40	1.90	0.01	4.42	24.98	201.99	24.13	582.07	1.76
AG_PPM	30	823	4.52	6.30	39.72	1.40	69.22	5.50	2.53	1.00	0.01	4.64	33.53	69.21	6.31	39.77	1.40
AG_PPM	31	2886	9.38	15.37	236.10	1.64	205.76	10.64	4.40	1.93	0.01	5.09	39.70	205.75	15.37	236.18	1.64
AG_PPM	32	690	11.77	16.62	276.34	1.41	182.00	14.03	6.60	2.76	0.01	4.49	30.39	181.99	16.64	276.74	1.41
AG_PPM	33	35	1.90	3.51	12.33	1.85	21.00	1.58	1.00	0.83	0.08	4.92	25.97	20.92	3.56	12.69	1.88
AG_PPM	34	275	4.39	4.44	19.73	1.01	35.70	5.50	3.00	1.78	0.01	3.19	15.97	35.69	4.45	19.80	1.01
AG_PPM	35	46	3.13	2.63	6.91	0.84	12.40	4.72	2.10	1.00	0.50	1.47	2.40	11.90	2.66	7.06	0.85
AG_PPM	36	196	5.67	6.50	42.29	1.15	47.60	8.00	3.77	1.26	0.01	2.77	11.23	47.59	6.52	42.51	1.15
AG_PPM	37	2	1.85	0.05	0.00	0.03	1.90	1.90	1.85	1.80	1.80	NaN	NaN	0.10	0.07	0.00	0.04
AG_PPM	38	654	4.91	9.10	82.85	1.85	121.80	5.62	3.03	1.60	0.01	8.94	100.46	121.79	9.11	82.98	1.86
AG_PPM	39	463	4.92	5.63	31.64	1.14	44.74	6.39	3.00	1.40	0.01	3.18	14.51	44.73	5.63	31.71	1.14
AG_PPM	40	137	4.87	10.69	114.33	2.19	104.80	5.95	2.93	1.02	0.01	7.70	65.26	104.79	10.73	115.17	2.20
AG_PPM	41	23	4.79	5.22	27.20	1.09	16.60	8.00	2.00	1.60	0.50	1.34	0.35	16.10	5.33	28.44	1.11
AG_PPM	42	7	8.14	11.67	136.20	1.43	36.10	7.90	2.80	1.40	0.90	2.42	6.03	35.20	12.61	158.90	1.55
AG_PPM	43	2	5.01	5.00	24.95	1.00	10.00	10.00	5.01	0.01	0.01	NaN	NaN	9.99	7.06	49.90	1.41
AG_PPM	100	1745	7.02	17.98	323.14	2.56	392.75	7.30	3.10	1.40	0.01	13.03	231.08	392.74	17.98	323.33	2.56
AG_PPM	102	1695	5.77	11.36	129.05	1.97	175.00	5.87	2.40	1.00	0.01	6.45	64.23	174.99	11.36	129.12	1.97
AG_PPM	104	191	5.09	6.74	45.41	1.32	44.00	6.00	2.40	1.20	0.01	2.60	8.24	43.99	6.76	45.65	1.33
AG_PPM	105	142	2.64	2.42	5.85	0.92	13.90	3.60	1.60	1.00	0.01	1.83	3.99	13.89	2.43	5.90	0.92
AG_PPM	106	92	2.01	1.98	3.92	0.99	11.00	2.00	1.20	1.00	0.01	2.25	5.29	10.99	1.99	3.96	0.99
AG_PPM	107	95	3.54	3.94	15.52	1.11	21.00	5.17	2.00	1.00	0.01	1.98	4.57	20.99	3.96	15.68	1.12
AG_PPM	108	49	4.97	6.24	38.99	1.26	35.00	5.20	3.00	1.90	0.01	3.23	11.80	34.99	6.31	39.81	1.27
AG_PPM	109	6	4.53	6.10	37.22	1.35	18.00	7.05	2.00	1.05	0.60	2.31	5.46	17.40	6.68	44.67	1.47
AG_PPM	110	21123	3.36	11.29	127.37	3.36	486.00	2.60	1.20	0.60	0.01	17.47	465.37	485.99	11.29	127.37	3.36
AG_PPM	124	5836	1.76	6.39	40.81	3.64	176.30	1.30	0.75	0.24	0.01	13.92	274.83	176.29	6.39	40.81	3.64
AG_PPM	125	167	6.38	15.09	227.68	2.36	115.00	5.00	2.03	0.60	0.01	4.61	24.00	114.99	15.13	229.05	2.37
AG_PPM	126	1191	3.53	7.60	57.76	2.15	117.00	3.20	1.40	0.65	0.01	6.61	64.84	116.99	7.60	57.80	2.15
AG_PPM	127	1273	3.65	7.80	60.91	2.14	124.00	3.60	1.60	0.80	0.01	8.00	91.16	123.99	7.81	60.96	2.14
AG_PPM	280	5899	5.24	9.23	85.16	1.76	230.00	5.82	2.40	1.10	0.01	7.24	100.32	229.99	9.23	85.17	1.76
AG_PPM	330	2370	5.12	8.71	75.82	1.70	133.45	6.00	2.80	1.20	0.01	7.22	76.92	133.44	8.71	75.85	1.70
AG_PPM	340	713	4.62	4.13	17.05	0.89	28.00	6.44	3.30	1.56	0.01	1.76	4.21	27.99	4.13	17.07	0.89
AG_PPM	350	157	5.34	4.41	19.47	0.83	28.87	7.00	4.00	2.77	0.01	2.20	6.89	28.86	4.43	19.59	0.83
AG_PPM	360	308	3.84	5.58	31.13	1.45	54.31	5.00	1.90	1.00	0.01	5.06	36.53	54.30	5.59	31.24	1.45
AG_PPM	370	13	2.88	3.22	10.39	1.12	9.93	4.73	1.10	0.85	0.01	1.36	0.63	9.92	3.36	11.26	1.17
AG_PPM	380	1457	3.89	5.46	29.77	1.40	82.33	5.00	2.60	1.10	0.01	6.54	67.91	82.32	5.46	29.79	1.40
AG_PPM	390	900	3.96	4.14	17.11	1.04	33.60	4.99	2.87	1.27	0.01	2.73	10.28	33.59	4.14	17.13	1.05
AG_PPM	400	256	4.74	6.92	47.93	1.46	77.60	5.39	3.15	1.02	0.01	5.78	50.42	77.59	6.94	48.12	1.46
AG_PPM	410	57	5.67	10.83	117.23	1.91	53.90	6.12	1.60	0.75	0.01	3.39	11.60	53.89	10.92	119.32	1.93
AG_PPM	420	59	2.76	3.62	13.11	1.31	15.00	2.30	1.50	0.80	0.01	2.23	4.22	14.99	3.65	13.34	1.32
AG_PPM	430	11	2.90	2.33	5.43	0.80	8.20	4.00	2.50	0.80	0.01	0.90	0.93	8.19	2.44	5.97	0.84
AG_PPM	1000	1021	4.73	8.67	75.17	1.83	134.00	5.00	2.37	1.20	0.01	6.99	72.54	133.99	8.67	75.24	1.84
AG_PPM	1001	89	7.57	16.72	279.65	2.21	89.00	4.65	1.60	0.70	0.01	3.38	11.55	88.99	16.82	282.82	2.22
AG_PPM	1002	379	5.11	10.23	104.55	2.00	93.00	4.10	1.67	0.70	0.01	4.52	27.28	92.99	10.24	104.83	2.00

TABLE 14.7: EDA – CU_PPM – Guanaco Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpcomp_ene2025.rlg.isis
Filter: Positive
Blck Model GUANACO

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewnes:	Kurtosis	Range	Std (Sample	Var (Sample)	CV (Sample
CU_PPM	1	689	686.22	1,853.24	3,434,514.12	2.70	23,753.67	446.46	220.00	109.40	4.33	7.58	75.01	23,749.34	1,854.59	3,439,506.14	2.70
CU_PPM	2	221	1,382.98	3,480.51	12,113,919.90	2.52	24,580.00	835.00	353.33	140.00	20.00	4.18	18.18	24,560.00	3,488.41	12,168,983.17	2.52
CU_PPM	3	160	1,518.29	4,022.34	16,179,199.37	2.65	27,099.00	604.74	190.00	100.00	30.00	3.81	15.72	27,069.00	4,034.97	16,280,955.34	2.66
CU_PPM	4	60	327.72	348.93	121,755.37	1.06	2,000.00	365.00	223.33	150.00	10.00	3.09	10.65	1,990.00	351.88	123,819.02	1.07
CU_PPM	5	40	196.33	219.78	48,304.33	1.12	1,300.00	220.00	125.00	96.67	20.00	3.60	15.64	1,280.00	222.58	49,542.90	1.13
CU_PPM	6	11	83.64	47.15	2,223.14	0.56	160.00	120.00	100.00	40.00	20.00	0.02	(1.49)	140.00	49.45	2,445.45	0.59
CU_PPM	7	43	1,751.40	4,625.15	21,392,044.49	2.64	18,400.00	180.00	130.00	66.67	10.00	2.72	6.05	18,390.00	4,679.89	21,901,378.88	2.67
CU_PPM	8	16	148.75	81.69	6,673.44	0.55	280.00	212.50	165.00	75.00	10.00	(0.16)	(0.76)	270.00	84.37	7,118.33	0.57
CU_PPM	9	3	76.67	4.71	22.22	0.06	80.00	80.00	80.00	70.00	70.00	(1.73)	NaN	10.00	5.77	33.33	0.08
CU_PPM	10	92	552.14	1,479.63	2,189,294.15	2.68	9,800.00	289.17	188.33	110.00	56.67	4.98	25.74	9,743.33	1,487.73	2,213,352.33	2.69
CU_PPM	11	912	1,005.25	3,541.88	12,544,893.30	3.52	59,102.34	453.73	161.97	83.42	7.45	8.89	108.85	59,094.89	3,543.82	12,558,663.76	3.53
CU_PPM	12	237	250.53	749.88	562,318.99	2.99	7,700.00	173.33	83.33	50.00	16.67	7.05	56.48	7,683.33	751.47	564,701.69	3.00
CU_PPM	13	196	427.99	1,694.65	2,871,827.18	3.96	22,800.00	250.00	130.00	60.00	10.00	11.93	156.11	22,790.00	1,698.99	2,886,554.50	3.97
CU_PPM	14	24	166.39	174.94	30,602.70	1.05	740.00	230.00	85.00	70.00	10.00	1.94	3.76	730.00	178.70	31,933.25	1.07
CU_PPM	15	65	191.79	244.57	59,813.37	1.28	1,166.67	235.00	90.00	55.00	10.00	2.45	6.12	1,156.67	246.47	60,747.95	1.29
CU_PPM	16	64	333.28	834.81	696,899.83	2.50	5,800.00	278.33	131.67	61.67	10.00	5.46	31.96	5,790.00	841.40	707,961.73	2.52
CU_PPM	17	49	275.24	890.98	793,848.53	3.24	6,400.00	205.00	123.33	63.33	20.00	6.83	47.39	6,380.00	900.21	810,387.04	3.27
CU_PPM	18	542	3,330.41	15,733.07	247,529,582.21	4.72	246,604.08	630.54	162.59	61.16	1.00	10.33	134.97	246,603.08	15,747.61	247,987,123.02	4.73
CU_PPM	19	599	2,610.77	10,156.36	103,151,696.85	3.89	154,344.78	820.33	240.06	77.33	1.00	8.80	103.72	154,343.78	10,164.85	103,324,191.33	3.89
CU_PPM	20	1195	1,668.38	6,109.99	37,331,999.91	3.66	84,771.82	780.00	242.64	97.52	4.50	8.17	81.93	84,767.32	6,112.55	37,363,266.24	3.66
CU_PPM	21	16	168.75	145.94	21,298.44	0.86	560.00	220.00	150.00	42.50	30.00	1.42	1.81	530.00	150.73	22,718.33	0.89
CU_PPM	22	133	2,055.90	3,772.06	14,228,414.65	1.83	20,417.29	1,848.76	470.00	137.02	2.94	2.75	7.86	20,414.35	3,786.32	14,336,205.67	1.84
CU_PPM	23	580	3,085.17	8,124.57	66,008,604.69	2.63	112,225.16	2,091.22	376.08	140.00	1.50	6.58	65.39	112,223.66	8,131.58	66,122,609.19	2.64
CU_PPM	24	242	354.84	972.81	946,352.86	2.74	8,079.00	180.42	67.83	30.00	1.00	5.05	29.30	8,078.00	974.82	950,279.63	2.75
CU_PPM	25	225	304.61	431.92	186,556.58	1.42	3,333.33	333.33	190.00	100.00	20.00	4.54	24.55	3,313.33	432.88	187,389.42	1.42
CU_PPM	26	708	1,064.31	3,481.44	12,120,430.10	3.27	44,117.00	341.25	137.95	60.00	9.00	6.40	55.04	44,108.00	3,483.90	12,137,573.56	3.27
CU_PPM	27	470	493.48	1,768.14	3,126,303.37	3.58	23,058.67	240.00	130.00	60.00	3.16	8.31	84.45	23,055.51	1,770.02	3,132,969.27	3.59
CU_PPM	28	27	2,268.52	3,718.65	13,828,353.36	1.64	14,500.00	1,800.00	640.00	240.00	110.00	2.46	5.59	14,390.00	3,789.49	14,360,213.11	1.67
CU_PPM	29	367	935.91	3,218.43	10,358,287.66	3.44	32,100.00	399.00	220.00	140.00	20.00	6.65	50.25	32,080.00	3,222.82	10,386,588.99	3.44
CU_PPM	30	318	296.73	329.37	108,484.90	1.11	2,856.16	385.39	182.87	103.41	1.00	3.36	16.66	2,855.16	329.89	108,827.13	1.11
CU_PPM	31	1261	720.43	2,451.13	6,008,052.20	3.40	40,000.00	478.24	243.69	132.75	1.00	9.37	112.55	39,999.00	2,452.11	6,012,820.50	3.40
CU_PPM	32	337	438.59	783.27	613,511.77	1.79	8,800.00	439.95	255.00	170.07	20.00	6.70	54.62	8,780.00	784.43	615,337.69	1.79
CU_PPM	33	4	447.50	555.94	309,068.75	1.24	1,400.00	1,110.00	190.00	42.50	10.00	1.87	3.59	1,390.00	641.94	412,091.67	1.43
CU_PPM	34	43	627.13	665.43	442,798.54	1.06	2,645.00	700.00	438.67	206.00	63.00	2.09	3.72	2,582.00	673.31	453,341.37	1.07
CU_PPM	35	5	1,270.67	1,009.03	1,018,138.46	0.79	2,760.00	2,450.17	901.00	276.00	255.00	0.56	(2.23)	2,505.00	1,128.13	1,272,673.08	0.89
CU_PPM	36	73	324.26	320.04	102,427.38	0.99	2,230.33	382.83	214.00	146.33	7.00	3.42	16.69	2,223.33	322.26	103,849.99	0.99
CU_PPM	37	0	-	NaN	NaN	NaN	-	-	-	-	-	-	-	-	-	-	-
CU_PPM	38	142	266.39	419.70	176,144.45	1.58	3,163.00	287.25	159.17	88.17	1.00	4.78	26.20	3,162.00	421.18	177,393.70	1.58
CU_PPM	39	79	369.41	482.92	233,211.93	1.31	3,013.00	460.67	228.33	126.67	47.00	3.65	15.19	2,966.00	486.01	236,201.82	1.32
CU_PPM	40	20	244.18	304.47	92,701.60	1.25	1,304.00	267.00	191.33	57.08	10.33	2.63	7.30	1,293.67	312.38	97,580.63	1.28
CU_PPM	41	10	333.07	162.32	26,348.13	0.49	644.67	453.00	300.00	200.00	150.00	1.11	0.09	494.67	171.10	29,275.70	0.51
CU_PPM	42	0	-	NaN	NaN	NaN	-	-	-	-	-	-	-	-	-	-	-
CU_PPM	43	0	-	NaN	NaN	NaN	-	-	-	-	-	-	-	-	-	-	-
CU_PPM	100	955	2,387.97	12,332.72	152,095,944.65	5.16	259,028.14	1,200.00	249.19	103.87	10.00	15.35	279.91	259,018.14	12,339.18	152,255,374.36	5.17
CU_PPM	102	685	1,237.61	5,335.69	28,469,570.67	4.31	75,666.67	530.85	160.00	50.00	1.00	9.97	116.46	75,665.67	5,339.59	28,511,192.85	4.31
CU_PPM	104	55	1,194.73	2,616.03	6,843,588.56	2.19	16,500.00	740.00	170.00	120.00	10.00	4.13	21.05	16,490.00	2,640.14	6,970,321.68	2.21
CU_PPM	105	76	188.38	321.20	103,168.85	1.71	2,000.00	165.83	100.00	60.00	10.00	4.01	17.36	1,990.00	323.33	104,544.44	1.72
CU_PPM	106	36	87.50	74.62	5,568.75	0.85	340.00	120.00	55.00	30.00	10.00	1.36	2.07	330.00	75.68	5,727.86	0.86
CU_PPM	107	51	430.20	1,090.67	1,189,550.51	2.54	6,900.00	250.00	126.67	60.00	10.00	4.88	25.90	6,890.00	1,101.52	1,213,341.52	2.56
CU_PPM	108	20	105.00	59.62	3,555.00	0.57	210.00	147.50	110.00	52.50	20.00	0.14	(0.94)	190.00	61.17	3,742.11	0.58
CU_PPM	109	4	87.50	24.87	618.75	0.28	120.00	112.50	90.00	60.00	50.00	(0.52)	1.65	70.00	28.72	825.00	0.33
CU_PPM	110	9783	2,333.35	7,452.21	55,535,383.76	3.19	148,580.67	1,300.00	213.33	60.00	1.00	7.98	91.26	148,579.67	7,452.59	55,541,061.06	3.19
CU_PPM	124	2557	959.02	5,114.59	26,159,014.33	5.33	191,100.00	400.00	90.00	31.71	0.84	25.01	827.66	191,099.16	5,115.59	26,169,248.69	5.33
CU_PPM	125	106	2,580.17	6,580.43	43,302,038.24	2.55	50,700.00	1,668.33	305.00	100.00	1.00	4.95	29.93	50,699.00	6,611.69	43,714,438.61	2.56
CU_PPM	126	912	3,007.29	9,898.36	97,977,499.09	3.29	165,000.00	1,842.28	289.42	98.98	1.00	10.21	142.65	164,999.00	9,903.79	98,085,048.49	3.29
CU_PPM	127	763	1,635.55	3,769.07	14,205,891.96	2.30	70,500.00	2,000.00	210.00	90.00	7.15	9.52	151.62	70,492.85	3,771.54	14,224,534.86	2.31
CU_PPM	280	2718	2,156.76	8,819.67	77,786,580.75	4.09	243,000.00	1,300.00	287.27	130.00	1.00	14.63	297.50	242,999.00	8,821.29	77,815,210.34	4.09
CU_PPM	330	968	1,903.17	7,169.82	51,406,248.96	3.77	109,559.47	921.02	300.00	132.10	1.00	9.15	104.21	109,558.47	7,173.52	51,459,409.50	3.77
CU_PPM	340	98	838.05	1,555.70	2,420,188.63	1.86	7,990.00	500.42	312.33	167.83	30.00	3.30	11.03	7,960.00	1,563.69	2,445,139.02	1.87
CU_PPM	350	9	246.22	43.20	1,866.08	0.18	306.00	302.00	230.33	214.17	183.00	0.37	(1.42)	123.00	45.82	2,099.34	0.19
CU_PPM	360	58	2,188.17	2,395.06	5,736,311.36	1.09	8,951.00	3,665.33	1,227.17	204.92	9.67	1.07	0.04	8,941.33	2,415.98	5,836,948.40	1.10
CU_PPM	370	0	-	NaN	NaN	NaN	-	-	-	-	-	-	-	-	-	-	-
CU_PPM	380	244	1,569.77	4,319.04	18,654,128.51	2.75	39,892.00	1,337.33	254.00	123.00	1.00	6.37	48.43	39,891.00	4,327.92	18,730,894.47	2.76
CU_PPM	390	167	905.17	2,265.89	5,134,252.62	2.50	20,723.00	500.00	200.00	106.00	1.00	5.68	40.36	20,722.00	2,272.70	5,165,181.86	2.51
CU_PPM	400	27	194.69	161.01	25,923.58	0.83	822.00	236.67	148.00	92.00	12.00	2.48	7.90	810.00	164.08	26,920.64	0.84
CU_PPM	410	14	1,710.17	2,217.78	4,918,529.03	1.30	8,800.00	2,675.00	1,125.50	246.83	132.67	2.53	7.34	8,667.33	2,301.49	5,296,877.42	1.35
CU_PPM	420	10	143.23	60.93	3,712.22	0.43	218.00	200.00	147.67	86.25	56.00	(0.12)	(2.19)	162.00	64.22	4,124.69	0.45
CU_PPM	430	0	-	NaN	NaN	NaN	-	-	-	-	-	-	-	-	-	-	-
CU_PPM	1000	814	8,166.33	13,435.40	180,510,053.37	1.65	180,882.53	9,900.00	3,500.00	1,106.83	1.00	5.29	47.35	180,881.53	13,443.66	180,732,082.95	1.65
CU_PPM	1001	70	9,995.09	30,735.86	944,693,150.99	3.08	199,000.00	8,550.00	2,450.00	545.89	35.00	5.52	30.69	198,965.00	30,957.78	958,384,356.08	3.10
CU_PPM	1002	298	3,784.71	10,038.87	100,778,984.60	2.65	126,000.00	3,428.58	1,157.50	332.25	23.67	7.70	78.96	125,976.33	10,055.76	101,118,307.78	2.66

TABLE 14.8: EDA – LENGTH – Los Nanos Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpsamples_july2025.rlg.isis
Filter: Positive
Blck Model LOS NANOS

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample)	Var (Sample)	CV (Sample)
LENGTH	1	1832	0.94	0.18	0.03	0.20	1.00	1.00	1.00	1.00	0.05	-3.38	10.49	0.95	0.18	0.03	0.20
LENGTH	10	11	1.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	NaN	NaN	0.00	0.00	0.00	0.00
LENGTH	11	29	0.95	0.15	0.02	0.16	1.00	1.00	1.00	1.00	0.50	-2.75	5.96	0.50	0.15	0.02	0.16
LENGTH	111	1766	0.94	0.19	0.04	0.20	1.00	1.00	1.00	1.00	0.02	-3.19	9.15	0.98	0.19	0.04	0.20
LENGTH	112	26	0.92	0.18	0.03	0.20	1.00	1.00	1.00	1.00	0.50	-2.04	2.33	0.50	0.18	0.03	0.20
LENGTH	113	133	0.92	0.21	0.04	0.23	1.35	1.00	1.00	1.00	0.10	-2.06	3.31	1.25	0.21	0.04	0.23
LENGTH	114	49	0.76	0.32	0.11	0.43	1.00	1.00	1.00	0.50	0.10	-1.03	-0.47	0.90	0.33	0.11	0.43
LENGTH	115	12	1.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	NaN	NaN	0.00	0.00	0.00	0.00
LENGTH	116	33	0.90	0.20	0.04	0.22	1.00	1.00	1.00	0.88	0.20	-2.40	5.48	0.80	0.20	0.04	0.22
LENGTH	117	151	1.03	0.14	0.02	0.14	1.70	1.00	1.00	1.00	0.50	2.09	9.92	1.20	0.14	0.02	0.14
LENGTH	118	412	0.99	0.21	0.04	0.21	2.14	1.00	1.00	1.00	0.05	-0.13	7.10	2.09	0.21	0.04	0.21
LENGTH	119	34	0.88	0.23	0.05	0.26	1.50	1.00	0.97	0.72	0.50	0.18	0.62	1.00	0.23	0.05	0.26
LENGTH	12	3	0.73	0.21	0.04	0.28	1.00	1.00	0.70	0.50	0.50	0.59	NaN	0.50	0.25	0.06	0.34
LENGTH	120	120	1.07	0.25	0.06	0.24	2.00	1.00	1.00	1.00	0.50	0.87	1.64	1.50	0.26	0.07	0.24
LENGTH	121	23	1.01	0.25	0.06	0.24	1.57	1.00	1.00	1.00	0.50	0.34	1.75	1.07	0.25	0.06	0.25
LENGTH	122	117	0.97	0.12	0.02	0.13	1.16	1.00	1.00	1.00	0.50	-3.33	9.91	0.66	0.12	0.02	0.13
LENGTH	123	111	1.05	0.19	0.04	0.18	2.00	1.00	1.00	1.00	0.50	2.20	8.20	1.50	0.19	0.04	0.18
LENGTH	124	119	0.99	0.06	0.00	0.06	1.00	1.00	1.00	1.00	0.50	-7.61	56.93	0.50	0.06	0.00	0.07
LENGTH	125	78	1.01	0.22	0.05	0.22	1.50	1.00	1.00	1.00	0.42	-0.19	2.01	1.08	0.22	0.05	0.22
LENGTH	126	17	0.88	0.21	0.04	0.24	1.00	1.00	1.00	0.75	0.50	-1.37	-0.15	0.50	0.22	0.05	0.25
LENGTH	127	41	0.96	0.19	0.03	0.19	1.40	1.00	1.00	1.00	0.30	-1.88	5.21	1.10	0.19	0.04	0.20
LENGTH	128	72	0.96	0.14	0.02	0.14	1.00	1.00	1.00	1.00	0.50	-3.08	7.70	0.50	0.14	0.02	0.15
LENGTH	129	19	0.95	0.13	0.02	0.13	1.00	1.00	1.00	1.00	0.50	-2.83	8.11	0.50	0.13	0.02	0.14
LENGTH	13	54	0.90	0.29	0.08	0.32	1.60	1.00	1.00	1.00	0.10	-1.16	2.05	1.50	0.29	0.08	0.32
LENGTH	130	12	1.25	0.25	0.06	0.20	1.50	1.50	1.25	1.00	1.00	0.00	-2.44	0.50	0.26	0.07	0.21
LENGTH	131	74	0.97	0.12	0.01	0.12	1.00	1.00	1.00	1.00	0.50	-3.57	11.13	0.50	0.12	0.01	0.13
LENGTH	132	244	0.97	0.15	0.02	0.15	1.50	1.00	1.00	1.00	0.10	-3.95	17.84	1.40	0.15	0.02	0.15
LENGTH	133	39	0.98	0.10	0.01	0.10	1.00	1.00	1.00	1.00	0.39	-6.24	39.00	0.61	0.10	0.01	0.10
LENGTH	134	265	0.97	0.12	0.01	0.12	1.00	1.00	1.00	1.00	0.20	-4.61	21.02	0.80	0.12	0.01	0.12
LENGTH	135	110	0.93	0.18	0.03	0.19	1.00	1.00	1.00	1.00	0.05	-3.03	9.05	0.95	0.18	0.03	0.19
LENGTH	136	130	0.93	0.18	0.03	0.20	1.00	1.00	1.00	1.00	0.20	-2.44	4.69	0.80	0.19	0.03	0.20
LENGTH	137	153	0.94	0.19	0.04	0.21	1.00	1.00	1.00	1.00	0.10	-3.11	8.59	0.90	0.19	0.04	0.21
LENGTH	138	98	0.95	0.17	0.03	0.18	1.00	1.00	1.00	1.00	0.18	-3.28	9.77	0.82	0.17	0.03	0.18
LENGTH	139	228	0.92	0.22	0.05	0.24	1.00	1.00	1.00	1.00	0.05	-2.51	4.96	0.95	0.22	0.05	0.24
LENGTH	14	39	0.87	0.23	0.05	0.26	1.00	1.00	1.00	0.70	0.20	-1.82	2.59	0.80	0.23	0.05	0.27
LENGTH	140	81	0.88	0.25	0.06	0.28	1.00	1.00	1.00	1.00	0.05	-2.11	3.48	0.95	0.25	0.06	0.28
LENGTH	141	210	0.89	0.26	0.07	0.29	1.00	1.00	1.00	1.00	0.01	-2.15	3.21	0.99	0.26	0.07	0.29
LENGTH	16	20	0.98	0.11	0.01	0.11	1.00	1.00	1.00	1.00	0.50	-4.47	20.00	0.50	0.11	0.01	0.11
LENGTH	17	68	1.01	0.22	0.05	0.22	1.60	1.00	1.00	1.00	0.50	0.20	2.52	1.10	0.22	0.05	0.22
LENGTH	18	90	0.97	0.26	0.07	0.27	2.15	1.00	1.00	1.00	0.46	0.68	4.39	1.69	0.26	0.07	0.27
LENGTH	19	9	0.99	0.27	0.07	0.27	1.54	1.12	1.00	0.79	0.58	0.48	0.90	0.96	0.29	0.08	0.29
LENGTH	2	3462	0.94	0.19	0.04	0.20	1.00	1.00	1.00	1.00	0.01	-3.15	8.93	0.99	0.19	0.04	0.20
LENGTH	21	24	1.06	0.34	0.12	0.32	1.50	1.49	1.00	0.79	0.50	-0.04	-1.12	1.00	0.35	0.12	0.33
LENGTH	22	11	0.95	0.14	0.02	0.15	1.00	1.00	1.00	1.00	0.50	-3.32	11.00	0.50	0.15	0.02	0.16
LENGTH	23	76	1.03	0.20	0.04	0.19	2.00	1.00	1.00	1.00	0.50	1.81	9.83	1.50	0.20	0.04	0.19
LENGTH	25	73	1.15	0.33	0.11	0.28	1.77	1.50	1.00	1.00	0.48	-0.17	-0.73	1.29	0.33	0.11	0.29
LENGTH	26	9	0.94	0.16	0.02	0.17	1.00	1.00	1.00	1.00	0.50	-3.00	9.00	0.50	0.17	0.03	0.18
LENGTH	27	36	0.94	0.20	0.04	0.21	1.50	1.00	1.00	1.00	0.50	-0.61	1.80	1.00	0.20	0.04	0.22
LENGTH	28	17	0.96	0.26	0.07	0.27	1.50	1.00	1.00	0.93	0.50	-0.14	0.88	1.00	0.27	0.07	0.28
LENGTH	3	293	0.92	0.21	0.04	0.23	1.00	1.00	1.00	1.00	0.02	-2.77	6.64	0.98	0.21	0.04	0.23
LENGTH	30	6	1.27	0.25	0.06	0.20	1.50	1.50	1.35	0.98	0.90	-0.45	-2.23	0.60	0.27	0.07	0.22
LENGTH	31	50	0.98	0.10	0.01	0.10	1.00	1.00	1.00	1.00	0.50	-4.84	22.33	0.50	0.10	0.01	0.10
LENGTH	32	69	1.00	0.18	0.03	0.18	1.66	1.00	1.00	1.00	0.10	-1.08	13.34	1.56	0.18	0.03	0.18
LENGTH	34	60	0.99	0.10	0.01	0.10	1.48	1.00	1.00	1.00	0.50	-0.33	16.97	0.98	0.10	0.01	0.10
LENGTH	4	341	0.93	0.19	0.04	0.20	1.00	1.00	1.00	1.00	0.03	-2.91	7.76	0.97	0.19	0.04	0.20
LENGTH	5	82	0.99	0.10	0.01	0.11	1.00	1.00	1.00	1.00	0.05	-9.06	82.00	0.95	0.10	0.01	0.11
LENGTH	6	339	0.98	0.10	0.01	0.10	1.00	1.00	1.00	1.00	0.10	-6.56	46.80	0.90	0.10	0.01	0.10
LENGTH	7	304	0.95	0.17	0.03	0.18	1.00	1.00	1.00	1.00	0.16	-3.28	9.84	0.84	0.17	0.03	0.18
LENGTH	8	558	0.92	0.21	0.04	0.23	1.00	1.00	1.00	1.00	0.05	-2.70	6.10	0.95	0.21	0.04	0.23
LENGTH	9	63	0.98	0.11	0.01	0.11	1.00	1.00	1.00	1.00	0.40	-4.81	22.63	0.60	0.11	0.01	0.11

TABLE 14.9: EDA – AU_PPM – Los Nanos Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpsamples_july2025.rlg.isis
Filter: Positive
Blck Model LOS NANOS

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample)	Var (Sample)	CV (Sample)
AU_PPM	1	1772	2.12	3.38	11.45	1.60	29.87	2.59	0.93	0.18	0.00	3.55	17.21	29.87	3.38	11.46	1.60
AU_PPM	10	11	0.22	0.50	0.25	2.28	1.79	0.11	0.05	0.04	0.01	3.29	10.87	1.78	0.52	0.27	2.39
AU_PPM	11	27	1.41	1.15	1.33	0.82	4.77	2.01	1.25	0.49	0.11	1.38	1.82	4.66	1.17	1.38	0.83
AU_PPM	111	1695	2.81	15.04	226.12	5.35	312.32	1.10	0.32	0.09	0.00	13.70	230.87	312.32	15.04	226.26	5.35
AU_PPM	112	26	0.14	0.12	0.01	0.86	0.47	0.19	0.12	0.02	0.00	1.36	2.32	0.47	0.12	0.02	0.88
AU_PPM	113	115	1.58	6.33	40.11	4.01	57.77	0.38	0.12	0.03	0.00	7.32	59.11	57.77	6.36	40.46	4.03
AU_PPM	114	49	1.22	3.40	11.53	2.79	17.50	0.83	0.34	0.19	0.01	4.62	20.74	17.50	3.43	11.77	2.82
AU_PPM	115	12	0.12	0.10	0.01	0.81	0.31	0.21	0.12	0.01	0.00	0.34	-1.00	0.31	0.10	0.01	0.85
AU_PPM	116	33	0.29	0.33	0.11	1.16	1.45	0.46	0.12	0.05	0.01	1.73	3.27	1.44	0.34	0.11	1.18
AU_PPM	117	150	0.10	0.13	0.02	1.35	1.10	0.14	0.06	0.02	0.00	3.60	21.45	1.10	0.13	0.02	1.35
AU_PPM	118	403	0.43	1.18	1.39	2.76	14.11	0.37	0.18	0.03	0.00	7.40	66.77	14.11	1.18	1.39	2.77
AU_PPM	119	34	0.43	0.44	0.19	1.02	2.38	0.47	0.36	0.22	0.02	3.37	12.60	2.36	0.45	0.20	1.03
AU_PPM	12	3	1.62	0.13	0.02	0.08	1.71	1.71	1.71	1.44	1.44	-1.73	NaN	0.27	0.16	0.02	0.10
AU_PPM	120	118	0.60	0.81	0.65	1.36	6.50	0.67	0.43	0.21	0.01	4.90	29.67	6.49	0.81	0.66	1.36
AU_PPM	121	23	0.46	0.45	0.21	0.97	2.21	0.61	0.35	0.16	0.02	2.52	8.90	2.20	0.46	0.21	1.00
AU_PPM	122	117	0.37	0.46	0.21	1.25	3.57	0.44	0.20	0.12	0.02	3.84	20.49	3.55	0.46	0.22	1.26
AU_PPM	123	111	0.43	0.38	0.14	0.87	2.71	0.62	0.33	0.16	0.03	2.51	11.29	2.68	0.38	0.14	0.87
AU_PPM	124	119	0.23	0.25	0.06	1.11	1.94	0.28	0.16	0.10	0.01	3.65	18.76	1.93	0.26	0.07	1.12
AU_PPM	125	78	0.38	0.51	0.26	1.36	3.71	0.49	0.23	0.12	0.00	4.26	23.65	3.71	0.52	0.27	1.37
AU_PPM	126	17	0.16	0.13	0.02	0.80	0.43	0.30	0.13	0.03	0.01	0.57	-0.85	0.42	0.13	0.02	0.82
AU_PPM	127	41	0.33	0.31	0.09	0.92	1.62	0.43	0.29	0.11	0.03	2.10	6.31	1.59	0.31	0.10	0.93
AU_PPM	128	70	0.37	0.44	0.20	1.18	2.18	0.49	0.25	0.03	0.01	1.78	3.45	2.17	0.45	0.20	1.19
AU_PPM	129	19	0.17	0.11	0.01	0.69	0.43	0.23	0.17	0.05	0.04	0.62	-0.35	0.39	0.12	0.01	0.71
AU_PPM	13	49	0.48	0.59	0.35	1.24	2.88	0.63	0.28	0.06	0.00	2.17	5.18	2.88	0.60	0.36	1.25
AU_PPM	130	12	0.31	0.27	0.07	0.88	0.88	0.41	0.24	0.12	0.01	1.20	0.69	0.87	0.28	0.08	0.92
AU_PPM	131	74	0.44	0.71	0.50	1.60	4.79	0.39	0.27	0.17	0.01	4.38	21.94	4.78	0.71	0.51	1.61
AU_PPM	132	242	0.24	0.45	0.20	1.87	6.25	0.31	0.15	0.04	0.00	10.06	130.34	6.24	0.45	0.20	1.87
AU_PPM	133	39	0.22	0.17	0.03	0.74	0.91	0.27	0.20	0.10	0.02	2.07	6.41	0.89	0.17	0.03	0.75
AU_PPM	134	264	0.26	0.56	0.31	2.16	6.17	0.30	0.17	0.07	0.00	9.22	95.51	6.17	0.56	0.31	2.17
AU_PPM	135	110	0.54	0.65	0.43	1.20	3.42	0.77	0.36	0.08	0.00	2.03	4.50	3.42	0.66	0.43	1.21
AU_PPM	136	128	0.91	1.16	1.34	1.27	5.80	1.31	0.46	0.05	0.00	1.97	4.32	5.80	1.16	1.35	1.27
AU_PPM	137	153	0.69	2.57	6.60	3.71	29.20	0.52	0.18	0.04	0.00	9.42	100.47	29.20	2.58	6.65	3.72
AU_PPM	138	98	1.32	4.17	17.36	3.15	17.53	0.35	0.13	0.04	0.00	3.64	11.66	17.53	4.19	17.54	3.16
AU_PPM	139	207	0.56	0.92	0.85	1.65	6.44	0.59	0.23	0.12	0.00	3.61	15.42	6.44	0.92	0.86	1.65
AU_PPM	14	39	3.63	3.91	15.29	1.08	14.19	4.62	1.77	0.97	0.00	1.44	1.29	14.19	3.96	15.69	1.09
AU_PPM	140	70	2.16	5.69	32.37	2.63	38.58	1.53	0.41	0.16	0.00	4.89	26.68	38.58	5.73	32.84	2.65
AU_PPM	141	201	5.55	29.44	866.83	5.30	275.03	1.95	0.47	0.08	0.00	8.21	70.56	275.03	29.52	871.16	5.32
AU_PPM	16	20	0.97	1.06	1.12	1.10	3.56	1.53	0.46	0.10	0.02	1.31	0.71	3.54	1.09	1.18	1.13
AU_PPM	17	65	0.52	0.71	0.51	1.37	3.80	0.68	0.17	0.03	0.00	2.26	6.41	3.80	0.72	0.51	1.38
AU_PPM	18	90	0.75	0.71	0.50	0.94	3.83	1.07	0.64	0.19	0.00	1.70	4.18	3.83	0.71	0.51	0.95
AU_PPM	19	9	1.56	1.02	1.04	0.65	3.17	2.59	0.98	0.61	0.41	0.41	-1.83	2.77	1.08	1.17	0.69
AU_PPM	2	3393	3.50	9.67	93.57	2.76	175.50	3.09	1.17	0.34	0.00	9.87	132.79	175.50	9.67	93.60	2.76
AU_PPM	21	24	0.82	0.76	0.58	0.92	2.87	1.10	0.49	0.26	0.07	1.18	0.71	2.80	0.78	0.60	0.94
AU_PPM	22	11	0.61	0.53	0.28	0.87	1.57	0.91	0.58	0.04	0.02	0.78	-0.32	1.55	0.56	0.31	0.91
AU_PPM	23	76	1.30	0.74	0.55	0.57	4.05	1.64	1.22	0.77	0.07	1.46	3.42	3.99	0.74	0.55	0.57
AU_PPM	25	73	1.23	1.69	2.84	1.37	9.37	1.16	0.65	0.45	0.01	3.24	11.52	9.36	1.70	2.88	1.38
AU_PPM	26	9	0.38	0.55	0.31	1.47	1.39	0.90	0.04	0.03	0.02	1.46	0.35	1.37	0.59	0.34	1.56
AU_PPM	27	36	0.92	0.65	0.43	0.71	2.60	1.44	0.76	0.30	0.08	0.68	-0.32	2.52	0.66	0.44	0.72
AU_PPM	28	17	0.78	0.99	0.98	1.27	4.46	0.90	0.56	0.25	0.01	3.21	11.75	4.44	1.02	1.04	1.31
AU_PPM	3	293	1.05	1.41	2.00	1.35	9.40	1.39	0.49	0.09	0.00	2.47	8.54	9.40	1.42	2.00	1.35
AU_PPM	30	6	5.11	7.85	61.60	1.54	22.50	8.20	1.92	0.68	0.01	2.35	5.62	22.50	8.60	73.92	1.68
AU_PPM	31	50	1.05	0.70	0.49	0.67	3.16	1.49	0.97	0.57	0.06	0.95	1.21	3.10	0.71	0.50	0.67
AU_PPM	32	67	2.13	4.18	17.50	1.97	29.30	2.24	1.09	0.59	0.01	5.20	29.79	29.30	4.21	17.76	1.98
AU_PPM	34	60	1.01	1.11	1.23	1.10	5.68	1.29	0.75	0.29	0.00	2.14	5.27	5.68	1.12	1.25	1.11
AU_PPM	4	341	2.77	4.39	19.30	1.59	41.60	3.36	1.39	0.41	0.00	4.25	26.64	41.60	4.40	19.36	1.59
AU_PPM	5	69	0.08	0.22	0.05	2.77	1.67	0.06	0.01	0.00	0.00	6.15	43.90	1.67	0.22	0.05	2.79
AU_PPM	6	336	1.35	4.24	17.99	3.14	64.40	1.12	0.32	0.08	0.00	10.89	150.18	64.40	4.25	18.05	3.14
AU_PPM	7	287	0.75	1.01	1.02	1.34	6.81	0.99	0.38	0.06	0.00	2.31	6.79	6.81	1.01	1.03	1.35
AU_PPM	8	556	1.88	4.58	21.02	2.44	54.60	1.60	0.51	0.09	0.00	5.86	45.97	54.60	4.59	21.06	2.44
AU_PPM	9	54	0.04	0.09	0.01	1.98	0.40	0.04	0.01	0.00	0.00	3.02	9.55	0.40	0.09	0.01	2.00

TABLE 14.10: EDA – AG_PPM – Los Nanos Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpsamples_july2025.rlg.isis
Filter: Positive
Blck Model LOS NANOS

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample)	Var (Sample)	CV (Sample)
AG_PPM	1	1772	6.13	7.38	54.54	1.20	86.00	7.27	4.00	2.00	0.10	4.06	25.56	85.90	7.39	54.57	1.21
AG_PPM	10	11	0.60	0.61	0.37	1.02	2.00	1.00	0.10	0.10	0.10	1.05	0.54	1.90	0.64	0.41	1.07
AG_PPM	11	27	5.36	3.90	15.18	0.73	12.80	9.70	4.25	2.20	0.01	0.42	-1.21	12.79	3.97	15.76	0.74
AG_PPM	111	1695	11.62	23.73	562.91	2.04	242.00	11.00	5.00	1.82	0.01	5.35	36.05	241.99	23.73	563.24	2.04
AG_PPM	112	26	1.25	1.70	2.90	1.36	4.90	2.35	0.01	0.01	0.01	1.14	-0.12	4.89	1.74	3.01	1.39
AG_PPM	113	115	2.64	2.87	8.25	1.09	19.00	4.00	1.90	0.50	0.01	2.29	8.74	18.99	2.89	8.33	1.09
AG_PPM	114	49	3.70	3.01	9.06	0.81	10.95	5.54	2.64	1.36	0.50	1.04	-0.10	10.45	3.04	9.25	0.82
AG_PPM	115	12	4.55	2.43	5.89	0.53	8.40	6.78	4.80	1.83	1.00	-0.11	-1.33	7.40	2.53	6.42	0.56
AG_PPM	116	33	2.90	1.93	3.73	0.67	7.10	4.58	2.30	1.00	0.01	0.43	-0.87	7.09	1.96	3.84	0.68
AG_PPM	117	150	10.18	17.07	291.34	1.68	201.11	13.00	8.00	3.00	0.10	9.45	104.96	201.01	17.13	293.29	1.68
AG_PPM	118	403	6.29	8.96	80.22	1.42	72.90	7.40	3.60	1.00	0.01	3.18	13.48	72.89	8.97	80.42	1.43
AG_PPM	119	34	4.75	2.43	5.89	0.51	11.40	6.90	4.50	2.35	1.80	0.66	-0.17	9.60	2.46	6.07	0.52
AG_PPM	12	3	9.17	6.74	45.44	0.74	18.70	18.70	4.40	4.40	4.40	1.73	NaN	14.30	8.26	68.16	0.90
AG_PPM	120	118	4.88	6.49	42.14	1.33	52.84	5.58	3.27	1.70	0.30	4.89	30.32	52.54	6.52	42.50	1.34
AG_PPM	121	23	9.34	8.53	72.76	0.91	38.81	13.20	7.00	2.50	0.40	1.92	4.98	38.41	8.72	76.07	0.93
AG_PPM	122	117	5.07	4.42	19.52	0.87	25.30	7.18	4.05	2.00	0.20	1.63	3.53	25.10	4.44	19.69	0.87
AG_PPM	123	111	5.62	5.21	27.19	0.93	42.70	8.20	3.98	2.00	0.40	3.61	22.03	42.30	5.24	27.44	0.93
AG_PPM	124	119	5.20	3.85	14.80	0.74	17.00	7.60	3.99	2.00	0.20	1.19	0.97	16.80	3.86	14.93	0.74
AG_PPM	125	78	5.24	7.30	53.34	1.39	59.90	6.90	3.63	1.53	0.01	5.52	40.00	59.90	7.35	54.04	1.40
AG_PPM	126	17	7.19	4.43	19.65	0.62	18.40	10.95	5.80	3.93	2.30	1.14	0.77	16.10	4.57	20.88	0.64
AG_PPM	127	41	4.55	4.16	17.27	0.91	14.70	7.40	3.65	0.60	0.01	0.95	0.17	14.69	4.21	17.70	0.92
AG_PPM	128	70	2.50	1.83	3.35	0.73	10.20	3.15	2.10	1.49	0.01	1.79	4.77	10.19	1.84	3.40	0.74
AG_PPM	129	19	5.46	3.54	12.55	0.65	12.80	8.30	5.50	2.30	0.10	0.17	-0.62	12.70	3.64	13.25	0.67
AG_PPM	13	49	3.24	3.03	9.21	0.94	11.80	5.00	2.10	0.89	0.01	1.25	0.65	11.79	3.07	9.40	0.95
AG_PPM	130	12	5.37	2.31	5.33	0.43	9.70	7.47	5.56	3.15	1.98	0.20	-0.89	7.72	2.41	5.81	0.45
AG_PPM	131	74	5.99	5.31	28.24	0.89	32.70	6.55	4.50	3.00	0.80	2.80	9.71	31.90	5.35	28.63	0.89
AG_PPM	132	242	5.46	9.62	92.57	1.76	110.14	5.96	3.08	1.49	0.01	7.18	67.65	110.13	9.64	92.96	1.77
AG_PPM	133	39	4.11	2.62	6.88	0.64	11.27	4.99	3.90	1.50	1.46	1.10	0.64	9.81	2.66	7.07	0.65
AG_PPM	134	264	3.40	4.30	18.48	1.26	41.88	4.48	2.00	1.00	0.01	4.13	27.11	41.87	4.31	18.55	1.27
AG_PPM	135	110	3.49	3.38	11.45	0.97	18.44	4.48	2.27	1.14	0.50	1.92	4.09	17.94	3.40	11.56	0.97
AG_PPM	136	128	3.56	3.46	11.95	0.97	14.26	4.83	2.59	0.99	0.01	1.41	1.64	14.25	3.47	12.04	0.97
AG_PPM	137	153	3.51	3.25	10.55	0.93	17.19	5.06	2.28	1.23	0.10	1.80	3.80	17.09	3.26	10.62	0.93
AG_PPM	138	98	4.09	3.64	13.24	0.89	17.13	6.12	3.00	1.09	0.10	1.28	1.50	17.03	3.66	13.38	0.89
AG_PPM	139	207	5.35	5.65	31.95	1.06	31.00	7.00	4.00	1.20	0.01	2.01	4.85	30.99	5.67	32.11	1.06
AG_PPM	14	39	6.90	5.29	28.03	0.77	15.75	10.90	5.98	1.50	0.50	0.50	-1.15	15.25	5.36	28.77	0.78
AG_PPM	140	70	4.57	5.95	35.45	1.30	42.17	6.53	2.53	1.00	0.01	4.04	22.55	42.16	6.00	35.97	1.31
AG_PPM	141	201	4.58	5.32	28.35	1.16	30.17	5.85	3.00	1.00	0.01	2.43	7.29	30.16	5.34	28.49	1.17
AG_PPM	16	20	6.04	4.79	22.95	0.79	18.60	9.53	4.50	2.00	0.90	1.07	0.59	17.70	4.91	24.16	0.81
AG_PPM	17	65	105.69	450.43	202882.72	4.26	3671.40	63.73	31.00	17.25	0.50	7.82	62.20	3670.90	453.93	206052.77	4.30
AG_PPM	18	89	29.70	44.94	2019.87	1.51	301.74	41.53	15.60	2.90	0.01	3.44	15.77	301.73	45.20	2042.83	1.52
AG_PPM	19	9	13.06	10.50	110.29	0.80	39.30	17.05	8.50	5.75	2.90	1.86	4.01	36.40	11.14	124.08	0.85
AG_PPM	2	3393	3.79	3.79	14.38	1.00	56.28	5.09	2.96	1.17	0.01	3.94	32.91	56.27	3.79	14.39	1.00
AG_PPM	21	24	9.35	7.77	60.37	0.83	28.20	13.60	10.20	1.45	0.40	0.61	-0.32	27.80	7.94	62.99	0.85
AG_PPM	22	11	12.20	9.68	93.70	0.79	30.20	19.70	15.20	1.40	0.50	0.24	-1.07	29.70	10.15	103.07	0.83
AG_PPM	23	76	12.35	7.97	63.53	0.65	43.81	14.93	10.95	7.36	1.48	1.71	3.59	42.34	8.02	64.38	0.65
AG_PPM	25	73	5.52	6.72	45.20	1.22	55.72	6.56	4.33	2.90	0.10	5.95	42.94	55.62	6.77	45.83	1.23
AG_PPM	26	9	10.15	3.76	14.16	0.37	16.60	12.40	11.40	6.20	4.40	-0.23	-0.34	12.20	3.99	15.93	0.39
AG_PPM	27	36	23.02	17.52	307.05	0.76	58.60	32.91	19.65	7.25	0.40	0.58	-0.65	58.20	17.77	315.82	0.77
AG_PPM	28	17	9.00	11.78	138.83	1.31	42.80	10.30	2.98	1.95	0.20	1.90	2.94	42.60	12.15	147.51	1.35
AG_PPM	3	293	3.77	4.21	17.70	1.12	26.43	5.00	2.70	1.00	0.10	3.01	11.55	26.33	4.21	17.76	1.12
AG_PPM	30	6	26.77	45.16	2039.16	1.69	127.42	41.42	7.88	2.93	1.20	2.41	5.86	126.22	49.47	2446.99	1.85
AG_PPM	31	50	24.84	23.97	574.55	0.97	127.60	27.75	16.45	11.08	4.00	2.40	6.80	123.60	24.21	586.28	0.97
AG_PPM	32	67	11.76	13.66	186.49	1.16	63.51	16.26	7.65	2.00	0.01	1.81	3.37	63.50	13.76	189.31	1.17
AG_PPM	34	60	4.59	5.25	27.53	1.14	22.89	5.75	2.28	1.26	0.01	1.70	2.36	22.88	5.29	27.99	1.15
AG_PPM	4	341	6.30	7.73	59.73	1.23	75.44	7.35	4.39	2.14	0.10	3.96	23.59	75.34	7.74	59.91	1.23
AG_PPM	5	69	1.42	2.85	8.11	2.01	12.66	1.00	0.10	0.10	0.10	2.97	8.47	12.56	2.87	8.23	2.03
AG_PPM	6	336	3.50	3.87	14.96	1.10	33.00	5.00	2.00	1.00	0.01	3.05	16.14	32.99	3.87	15.00	1.11
AG_PPM	7	290	2.81	3.19	10.20	1.13	20.00	4.00	1.73	0.70	0.10	1.98	4.77	19.90	3.20	10.23	1.14
AG_PPM	8	556	3.44	4.00	16.03	1.16	32.21	4.39	2.26	1.00	0.10	3.31	15.25	32.11	4.01	16.06	1.16
AG_PPM	9	59	1.65	3.24	10.49	1.96	13.14	1.00	0.10	0.10	0.10	2.42	4.63	13.04	3.27	10.67	1.97

TABLE 14.11: EDA – CU_PPM – Los Nanos Block Model

Austral Gold Limited - Guanaco Mine

Source name: egpsamples_july2025.rlg.isis
Filter: Positive
Blck Model LOS NANOS

VARIABLE	CODE	Count	Mean	Std	Var	CV	Max	Q3	Median	Q1	Min	Skewness	Kurtosis	Range	Std (Sample)	Var (Sample)	CV (Sample)
CU_PPM	1	634	219.89	695.71	484009.10	3.16	10332.00	122.00	69.00	39.00	1.00	8.64	95.47	10331.00	696.26	484773.73	3.17
CU_PPM	10	11	317.55	390.47	152470.61	1.23	1382.00	315.00	138.00	102.00	50.00	2.21	4.63	1332.00	409.53	167717.67	1.29
CU_PPM	11	27	177.04	312.17	97447.39	1.76	1300.00	98.00	47.00	39.00	11.00	2.50	5.79	1289.00	318.11	101195.36	1.80
CU_PPM	111	389	364.94	675.93	456884.99	1.85	5549.00	413.25	120.40	49.00	4.00	4.58	25.98	5545.00	676.80	458062.53	1.85
CU_PPM	112	26	36.81	46.62	2173.46	1.27	200.00	54.00	20.00	10.00	6.00	2.36	5.56	194.00	47.54	2260.40	1.29
CU_PPM	113	55	193.90	229.47	52656.12	1.18	860.00	300.00	100.00	27.00	1.00	1.50	1.39	859.00	231.58	53631.24	1.19
CU_PPM	114	5	32.23	19.36	374.96	0.60	65.00	53.17	23.00	15.92	8.83	0.88	0.39	56.17	21.65	468.70	0.67
CU_PPM	115	12	33.50	13.47	181.46	0.40	70.00	38.88	28.00	24.13	22.00	1.85	3.55	48.00	14.07	197.95	0.42
CU_PPM	116	17	192.88	414.50	171813.75	2.15	1804.00	164.50	56.00	21.00	13.00	3.76	14.78	1791.00	427.26	182552.11	2.22
CU_PPM	117	150	36.17	55.13	3039.37	1.52	603.00	41.00	25.50	16.00	1.00	7.98	76.97	602.00	55.32	3059.77	1.53
CU_PPM	118	356	107.10	310.70	96535.99	2.90	4779.00	83.75	39.00	17.07	1.00	10.83	149.03	4778.00	311.14	96807.92	2.91
CU_PPM	119	34	216.21	200.62	40247.41	0.93	640.00	352.50	175.00	33.75	24.00	0.79	-0.52	616.00	203.63	41467.03	0.94
CU_PPM	12	3	7.03	4.20	17.68	0.60	10.00	10.00	10.00	1.08	1.08	-1.73	NaN	8.92	5.15	26.52	0.73
CU_PPM	120	118	124.95	147.98	21896.94	1.18	560.00	262.50	41.34	26.75	8.00	1.20	-0.06	552.00	148.61	22084.10	1.19
CU_PPM	121	23	99.98	94.09	8852.18	0.94	440.00	109.50	98.00	33.00	8.46	2.38	6.83	431.54	96.20	9254.55	0.96
CU_PPM	122	117	47.59	60.35	3642.64	1.27	439.71	43.09	34.00	22.75	15.00	4.64	24.31	424.71	60.61	3674.04	1.27
CU_PPM	123	111	84.68	146.60	21492.80	1.73	680.00	52.00	32.56	21.30	1.16	2.76	6.54	678.84	147.27	21688.19	1.74
CU_PPM	124	118	61.18	135.98	18490.03	2.22	953.73	51.50	25.25	16.38	4.97	5.32	29.41	948.76	136.56	18648.07	2.23
CU_PPM	125	72	127.24	129.46	16759.76	1.02	480.00	179.13	59.50	40.00	1.46	1.29	0.43	478.54	130.37	16995.82	1.02
CU_PPM	126	17	57.59	35.74	1277.10	0.62	144.00	61.00	44.00	37.75	24.00	1.55	1.33	120.00	36.84	1356.91	0.64
CU_PPM	127	41	140.48	191.23	36567.35	1.36	760.00	143.50	52.00	31.50	20.00	1.88	2.54	740.00	193.60	37481.54	1.38
CU_PPM	128	57	61.98	55.74	3106.61	0.90	273.00	72.00	42.00	28.17	3.99	1.78	3.11	269.01	56.23	3162.09	0.91
CU_PPM	129	19	148.47	182.74	33394.46	1.23	790.00	121.50	93.00	82.50	8.00	2.88	8.26	782.00	187.75	35249.71	1.26
CU_PPM	13	21	199.43	210.46	44295.48	1.06	690.00	306.50	100.00	38.00	1.00	1.27	0.45	689.00	215.66	46510.26	1.08
CU_PPM	130	12	99.46	124.82	15580.42	1.26	461.89	146.77	36.16	19.90	11.37	2.26	5.59	450.52	130.37	16996.83	1.31
CU_PPM	131	74	108.69	126.62	16033.67	1.16	577.00	107.50	69.75	41.34	15.95	2.57	5.86	561.05	127.49	16253.31	1.17
CU_PPM	132	184	126.25	500.57	250570.91	3.97	4756.00	76.95	46.56	30.00	10.56	8.76	78.92	4745.44	501.94	251940.15	3.98
CU_PPM	133	39	34.14	44.76	2003.07	1.31	280.00	36.57	26.24	11.92	6.46	4.54	23.78	273.54	45.34	2055.78	1.33
CU_PPM	134	254	73.70	238.67	56964.92	3.24	3723.48	69.79	43.90	27.00	1.64	14.26	216.79	3721.84	239.14	57190.07	3.24
CU_PPM	135	24	74.64	48.58	2360.15	0.65	209.25	96.38	61.20	42.32	7.96	1.28	1.52	201.28	49.63	2462.77	0.66
CU_PPM	136	35	50.17	24.62	606.36	0.49	101.00	66.47	52.00	29.00	6.46	0.20	-0.80	94.55	24.98	624.19	0.50
CU_PPM	137	46	205.98	494.19	244220.25	2.40	2528.00	56.00	36.09	21.58	2.50	3.53	13.04	2525.50	499.65	249647.37	2.43
CU_PPM	138	58	95.63	98.35	9672.10	1.03	410.00	117.10	70.00	30.50	12.00	2.02	3.41	398.00	99.21	9841.79	1.04
CU_PPM	139	50	134.17	355.84	126623.65	2.65	1902.00	61.50	41.50	28.05	12.00	4.38	19.02	1890.00	359.45	129207.80	2.68
CU_PPM	14	8	62.62	33.20	1102.51	0.53	94.00	94.00	74.50	29.00	12.00	-0.35	-2.09	82.00	35.50	1260.01	0.57
CU_PPM	140	19	33.41	14.02	196.61	0.42	70.86	44.00	34.39	21.00	13.00	0.66	1.02	57.86	14.41	207.53	0.43
CU_PPM	141	42	52.68	40.07	1605.67	0.76	224.00	66.13	38.57	30.16	17.00	2.58	7.90	207.00	40.56	1644.83	0.77
CU_PPM	16	19	188.53	90.06	8110.67	0.48	345.00	266.00	190.00	86.00	76.00	0.30	-1.01	269.00	92.53	8561.26	0.49
CU_PPM	17	65	62.12	114.18	13036.24	1.84	700.00	61.00	35.00	16.50	1.00	4.59	22.15	699.00	115.06	13239.93	1.85
CU_PPM	18	90	173.56	515.08	265310.91	2.97	4779.00	100.00	50.75	34.50	3.42	8.12	72.08	4775.58	517.97	268291.93	2.98
CU_PPM	19	9	238.72	225.04	50643.40	0.94	660.00	455.00	190.00	25.25	20.00	0.73	-0.83	640.00	238.69	56973.82	1.00
CU_PPM	2	743	79.15	62.71	3932.76	0.79	721.00	101.00	62.00	39.00	1.00	3.17	19.66	720.00	62.75	3938.06	0.79
CU_PPM	21	24	153.79	83.17	6917.91	0.54	350.00	217.50	152.00	86.25	34.00	0.39	-0.31	316.00	84.96	7218.69	0.55
CU_PPM	22	11	71.41	44.64	1993.04	0.63	135.00	122.50	45.00	31.00	26.00	0.37	-2.01	109.00	46.82	2192.34	0.66
CU_PPM	23	76	99.75	150.24	22571.19	1.51	790.00	96.80	51.00	31.00	1.26	3.24	10.23	788.74	151.24	22872.14	1.52
CU_PPM	25	71	153.81	199.08	39634.44	1.29	980.00	195.02	66.00	28.40	1.08	2.26	5.38	978.92	200.50	40200.65	1.30
CU_PPM	26	9	44.11	41.59	1729.71	0.94	161.00	37.00	28.00	25.75	23.00	2.93	8.68	138.00	44.11	1945.92	1.00
CU_PPM	27	36	146.97	153.47	23552.10	1.04	880.00	176.50	105.50	64.50	1.39	3.36	14.10	878.61	155.64	24225.01	1.06
CU_PPM	28	15	112.93	110.88	12294.59	0.98	450.00	155.56	71.00	52.00	1.74	2.12	4.83	448.26	114.77	13172.77	1.02
CU_PPM	3	135	88.05	156.69	24550.30	1.78	1481.00	101.00	44.00	15.00	1.00	6.08	48.09	1480.00	157.27	24733.52	1.79
CU_PPM	30	6	292.39	303.77	92273.90	1.04	740.00	702.50	141.98	25.06	10.45	0.85	-1.83	729.55	332.76	110728.68	1.14
CU_PPM	31	50	175.26	161.75	26162.50	0.92	727.00	229.25	130.00	57.88	16.42	1.80	3.60	710.58	163.39	26696.43	0.93
CU_PPM	32	58	103.54	156.27	24420.58	1.51	1205.43	120.04	67.44	46.28	2.71	6.21	43.43	1202.72	157.64	24849.01	1.52
CU_PPM	34	58	126.56	328.01	107591.72	2.59	2454.01	99.25	52.75	38.00	9.97	6.49	44.96	2444.04	330.88	109479.29	2.61
CU_PPM	4	64	95.52	142.74	20373.78	1.49	752.00	88.00	48.00	28.00	1.00	3.34	12.38	751.00	143.87	20697.17	1.51
CU_PPM	5	61	49.97	73.77	5442.39	1.48	445.00	58.50	14.00	1.00	1.00	2.91	12.27	444.00	74.38	5533.10	1.49
CU_PPM	6	274	232.39	364.17	132623.24	1.57	3107.00	269.50	108.00	41.00	11.00	4.20	23.68	3096.00	364.84	133109.04	1.57
CU_PPM	7	140	87.01	145.73	21238.54	1.67	1279.00	116.75	48.00	10.25	1.00	5.10	35.42	1278.00	146.26	21391.34	1.68
CU_PPM	8	127	108.80	96.87	9384.13	0.89	614.00	164.00	86.00	38.00	1.00	1.85	5.64	613.00	97.26	9458.60	0.89
CU_PPM	9	49	54.86	93.55	8752.20	1.71	348.00	53.50	12.00	1.00	1.00	2.03	2.98	347.00	94.52	8934.54	1.72

High-Grade Management and Outlier Restriction

The high-variance characteristics and the presence of significant outliers in the composite distributions necessitate implementing controls to limit the undue influence of high-grade values on the resource estimate. Outliers were addressed using the following systematic approach:

Outlier Identification and Threshold: Initial outlier thresholds were established using logarithmic probability plots. The accuracy of these thresholds was quantitatively verified by calculating the relative differences between composite grades within each domain. A relative difference greater than 5% indicated a potential outlier. It is crucial that both the statistical and quantitative definitions of the threshold are geologically consistent and coherent. The final thresholds for each stationary domain require relevant experience specific to this type of deposit.

High-Yield Restriction (Alternative to Capping): In the case of the Guanaco deposits, the standard practice of grade capping, replacing outlier values with the threshold value, was not applied. This decision stemmed from the high-grade variability, the less developed geological continuity, and the inherent nature of these HS Epithermal deposits, which could lead to a significant underestimation of metal content if direct capping were used. Instead of capping, a high-yield restriction methodology was employed, as defined in the kriging plans. This methodology restricts the influence of grades above the established threshold through the following mechanisms:

a. Grades above the threshold are treated with a restricted inner and smaller search ellipsoid.
b. This smaller ellipsoid represents a limited influence compared to the main search ellipsoid used during each estimation pass.
c. High-grade samples (those exceeding the threshold) are only utilised to estimate a block if they fall within this smaller, inner search ellipsoid. If the outliers lie outside this restricted search volume, they are effectively excluded from the block estimation, thereby limiting their spatial influence.

Table 14.11 lists the specific thresholds defined for each stationary domain. All distributions were thoroughly analysed, and the established thresholds were applied in the final estimation plans.

TABLE 14.12: Outliers – Guanaco Block Model

Austral Gold Limited - Guanaco Mine

Outliers Definition

Corridor	Type	Code	(g/t) Au	%	(g/t) Ag	%	(g/t) Cu	%
Dumbo-Defensa	Ledge	1	25.43	99%	84.48	99%	9,177	99%
Dumbo-Defensa	Ledge	2	19.30	99%	270.00	99%	9,207	95%
Dumbo-Defensa	Ledges	10	32.20	99%	49.00	99%	18,887	99%
Dumbo-Defensa	Ledge	11	23.73	99%	53.00	99%	26,140	99%
Dumbo-Defensa	Ledge	12	32.20	99%	49.00	99%	18,887	99%
Dumbo-Defensa	Ledge	17	32.20	99%	49.00	99%	18,887	99%
Dumbo-Defensa	Ledge	18	23.08	99%	32.00	99%	57,236	99%
Dumbo-Defensa	Ledge	19	33.20	99%	47.50	99%	55,055	99%
Dumbo-Defensa	Ledge	20	41.70	99%	257.00	99%	36,903	99%
Dumbo-Defensa	Ledge	21	32.20	99%	49.00	99%	18,887	99%
Dumbo-Defensa	Ledge	22	32.20	99%	49.00	99%	18,887	99%
Dumbo-Defensa	Ledge	23	32.60	99%	46.00	99%	48,300	99%
Dumbo-Defensa	Ledge	24	4.00	99%	14.50	99%	1,780	95%
Abundancia-chilena-Perseverancia	Ledge	25	5.50	99%	160.00	99%	2,600	99%
Abundancia-chilena-Perseverancia	Ledge	26	32.00	99%	41.00	99%	15,800	99%
Abundancia-chilena-Perseverancia	Ledge	27	3.50	99%	113.00	99%	14,400	99%
Abundancia-chilena-Perseverancia	Ledge	28	3.00	99%	100.00	99%	14,000	99%
Abundancia-chilena-Perseverancia	Ledge	29	7.30	99%	150.00	99%	16,200	99%
Abundancia-chilena-Perseverancia	Ledge	30	4.00	99%	40.00	99%	17,700	99%
Abundancia-chilena-Perseverancia	Ledge	31	41.00	99%	67.00	99%	11,600	99%
Abundancia-chilena-Perseverancia	Ledge	32	17.00	99%	100.00	99%	3,800	99%
Abundancia-chilena-Perseverancia	Ledge	33	4.50	99%	9.00	99%	1,400	99%
Quillota	Ledge	34	5.20	99%	20.00	99%	2,645	99%
Quillota	Ledge	35	1.70	99%	10.00	99%	2,700	99%
Quillota	Ledge	36	3.10	99%	28.00	99%	1,176	99%
Quillota	Ledge	37	1.70	99%	10.00	99%	2,700	99%
Quillota	Ledge	38	32.00	99%	37.00	99%	1,800	99%
Quillota	Ledge	39	12.00	99%	26.00	99%	2,350	99%
Quillota	Ledge	40	18.00	99%	32.00	99%	700	99%
Quillota	Ledge	41	2.00	99%	50.00	99%	8,000	99%
Quillota	Ledge	42	3.00	99%	15.00	99%	218	99%
Quillota	Ledge	43	1.00	99%	10.00	99%	218	99%
Dumbo-Defensa	Halo	100	14.80	99%	100.00	99%	56,880	99%
Dumbo-Defensa	Halo	102	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	103	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	104	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	105	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	106	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	107	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	108	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	109	13.00	99%	100.00	99%	15,544	99%
Dumbo-Defensa	Halo	110	1.80	95%	12.00	95%	29,000	99%
Dumbo-Defensa	Halo	124	3.00	99%	37.70	99%	16,800	99%
Abundancia-chilena-Perseverancia	Halo	125	4.60	99%	86.00	99%	14,100	99%
Abundancia-chilena-Perseverancia	Halo	126	18.00	99%	58.00	99%	39,700	99%
Abundancia-chilena-Perseverancia	Halo	127	20.00	99%	43.00	99%	8,700	99%
Abundancia-chilena-Perseverancia	Halo	280	8.10	99%	51.00	99%	36,300	99%
Abundancia-chilena-Perseverancia	Halo	330	6.00	99%	54.00	99%	46,900	99%
Quillota	Halo	340	5.90	99%	20.00	99%	7,990	99%
Quillota	Halo	350	2.50	99%	23.00	99%	300	99%
Quillota	Halo	360	2.40	99%	24.00	99%	7,700	99%
Quillota	Halo	370	2.50	99%	23.00	99%	300	99%
Quillota	Halo	380	12.00	99%	28.00	99%	17,600	99%
Quillota	Halo	390	10.00	99%	25.00	99%	9,000	99%
Quillota	Halo	400	6.00	99%	13.00	99%	1,000	99%
Quillota	Halo	410	6.00	99%	16.00	99%	620	99%
Quillota	Halo	420	2.00	99%	37.00	99%	218	99%
Quillota	Halo	430	1.00	99%	10.00	99%	218	99%
Dumbo-Defensa	Enargite	1000	6.80	99%	58.70	99%	57,000	99%
Abundancia-chilena-Perseverancia	Enargite	1001	2.00	99%	74.00	99%	25,600	99%
Abundancia-chilena-Perseverancia	Enargite	1002	2.70	99%	76.00	99%	39,000	99%

TABLE 14.13: Outliers – Los Nanos Block Model

Austral Gold Limited - Guanaco Mine

Outliers Definition Structure	Type	Code	(g/t) Au	%	(g/t) Ag	%
Salvadora Ledge	Ledge	17	-	-	121	99%
Olvidada Ledge Main	Ledge	18	-	-	97	99%
Los Nanos Norte Ledge-4	Ledge	23	-	-	33	99%
Los Nanos Norte Ledge-8	Ledge	27	-	-	57	99%
Olvidada Ledge S	Ledge	31	-	-	68	99%
Los Nonos Sur Main	Ledge	32	-	-	41	99%
Despreciada Main	Halos	111	63	99%	148	99%
Despreciada Halo Oeste	Halos	113	33	99%	-	-
Salvadora Halo	Halos	117	-	-	33	99%
Olvidada Halo Main	Halos	118	-	-	46	99%
Los Nanos Norte Halo-1	Halos	120	-	-	38	99%
Olvidada Halo Sur	Halos	131	-	-	25	99%
Los Nanos Sur Halo Main	Halos	132	-	-	37	99%
Los Nanos Sur Halo-1	Halos	133	-	-	-	-
Los Nanos Sur Halo-2	Halos	134	-	-	23	99%

The main Ledge (LDG) domains exhibit significant grade ranges and variability for Gold (Au) in the Guanaco Block Model. In the Los Nanos Block Model, the Silver (Ag) shows significant variance, involving the use of advanced methods for robust linear interpolation.

Visual inspection of the data confirms that these domains comprise intermixed mineralised and non-mineralised regions.

The minor structures were also estimated using linear interpolation. Although the available data for these smaller structures is limited, it is reasonable to support the interpolation process.

14.7 Spatial Variability and Variography

One of the main parameters required for Mineral Resource Estimation is the assessment of spatial variability and the definition of a valid function to solve the Kriging equations. Variograms provide the information needed to construct a system of equations with a unique, valid solution.

Anisotropy Modelling: For this type of deposit, a proper definition of anisotropy, or the way that grades are distributed in space, is critical to ensuring an accurate estimation process. Historically, limitations in estimation software often required the use of fixed search ellipsoid directions. Current methodology now allows the use of routines to mimic the spatial distribution of geological variables, known as local variable anisotropy (LVA). This method was utilised in all the Guanaco Deposits to account for the actual 3D distribution of grades, fully conditioned by geological constraints, thereby mitigating potential estimation artifacts.

Variogram Calculation: 3D Variograms were computed using operational sampling data (production channels) to define an appropriate function for application across the deposits. Production channels were more effective at obtaining information on the shortest spatial distances than on the longest. A semi-empirical variogram model (see Table 14.14) has been developed for use in the estimation process. This model offers a coherent solution for optimal drill hole grid spacing.

TABLE 14.14: Variography – Block Model

Austral Gold Limited - Guanaco Mine

Semi-empirical Varigram Model

C0 =	0.1							
Structure	Variance	function	major	semi-major	minor	bearing	plunge	dip
C1 =	0.4	Sph	7.5	0.5	7.5	variable	variable	variable
C2 =	0.5	Sph	15	1	15	variable	variable	variable
C3 =	0.5	Sph	30	2	30	variable	variable	variable
Total Sill =	1.5							

Variogram Model Application: This semi-empirical variogram model has been applied to both block models (Guanaco and Los Nanos) for the following reasons, a genetic consistency, both estimated sectors are genetically classified as HS Epithermal deposits, and the data source to model the variogram function was derived from operational sampling data collected during the production of these mineralized bodies, ensuring the model accurately reflects the spatial continuity inherent to the variability of this type of deposit at short and long distances.

Local Variable Anisotropy Field (LVAF) is an essential characteristic of a stationary domain, defining the directions of best grade continuity within the mineralisation. Defining LVAF is crucial for accurately mimicking the continuity of relevant geological features.

An Anisotropy Field was constructed based on the characteristics of the geological and stationary domains, specifically their 3D spatial orientation. The Vulcan software built this

Anisotropy Field using surface information recorded through the variables: bearing, plunge, and dip. In the case of HS Epithermal deposits like Guanaco, geological information forms the basis for this anisotropy definition, as the mineralisation is strongly structurally controlled, resulting in the typical tabular shape of the ore bodies.

14.8 Block Model Definition

The final grade estimates were populated into a conventional 3D block model constructed using Vulcan software. The definition of this block model is presented in Table 14.8.

TABLE 14.15: Block Model Definition

Austral Gold Limited - Guanaco Mine

Deposit	Origin			Rotation			Offset			Block Size			Subblock		
	X coord	Y coord	Z coord	Bearing	Plunge	Dip	X length	Y length	Z length	X m	Y m	Z m	X m	Y m	Z m
Guanaco	445,200	7,222,300	2,400	90	0	0	1,900	1,800	500	2.5	2.5	2.5	0.5	0.5	0.5
Los Nanos	442,975	7,223,350	2,400	90	0	0	1,725	1,250	360	2.5	2.5	2.5	0.5	0.5	0.5

The parent block size was selected to be compatible with the existing deposit dimensions, particularly in the width direction, and to be suitable for the mineralisation geometry and the expected mining selectivity.

For most deposits, no explicit rotation was applied to the block model, given that the main orientation of the structures is consistently ENE, and the estimation used the Local Variable Anisotropy Field (LVAF) to handle localised variations. It was recorded in the bearing, plunge, and dip block model variables to control the direction of estimation in each block. The LVAF is captured from a representative surface that follows the main orientation of the mineralisation.

Sub-blocking routines were implemented to accurately define the volume of mineralisation contained within the stationary domains. This accurate volume calculation is considered one of the most critical features for successful resource estimation in this deposit style.

The variables, attributes, descriptions, and default values defined in all block models are tabulated in Table 14.16.

TABLE 14.16: Block Model Variables

Austral Gold Limited - Guanaco Mine

Variable	Description	Type	Default
rock	Above the current topographical surface is air	translation table	air
shell	Stationary Domain Code	integer	0
au_ok	Estimated gold by Ordinary Kriging in ppm	double	-9
ag_ok	Estimated silver by Ordinary Kriging in ppm	double	-9
aueq_ok	Calculated gold equivalente aueq_ok=au_ok+ag_ok/80	double	-9
cuppm_ok	Estimated copper by Ordinary Kriging in ppm	double	-9
nsamp1	Number of composites used to estimate	double	0
avdist1	Average distance to estimate	double	0
resource	Resoure categorization 1: measured, 2: indicated & 3: inferred	integer	0
krigpass	Estimation pass recorded 1 to 5	integer	0
density	bluk density in ton/m3 generally assigned to 2.5	double	0
bearing	Measure of the strike direction of the Linear Variable Anisotropy (around z-axis)	double	0
plunge	Measure of the rake direction of the Linear Variable Anisotropy (around x-axis)	double	0
dip	Measure of the dip direction of the Linear Variable Anisotropy (around y-axis)	double	0

Additional variables were incorporated into the block model to manage information necessary for completing the estimation process or for applying discounts. These variables include attributes to account for depletion (mined-out areas) and void fillings. Furthermore, the bulk density value was assigned based on operational experience.

Estimation Inputs and Results: A semi-empirical variogram model and an anisotropic field containing a local-variable anisotropy Field (LVAF) are used to mimic the continuity of the mineralisation better.

The primary inputs used to develop the estimation included the gold, silver, and copper composite grades, the anisotropy field, and the semi-empirical variogram model. The resulting output provides reasonable estimates for gold, silver, and copper.

Visual Validation of Mineralisation and Estimation

The following figures (Figure 14.3 and Figure 14.4) illustrate the modelled Ledge bodies (magenta) and the surrounding alteration halos (orange). It can be observed that the geological definition established through geological modelling in the drill hole sections and subsequently represented in the wireframes is adequately reflected in the resultant block model. The ledges were modelled using information from interpretations in both plan and section views, supplemented by a review of drill-hole cuttings and cores, along with their associated grade distributions. Figure 14.4 displays the same section, overlaid with the estimated au_ok variable (gold) from the block model (Ordinary Kriging), alongside the original composites. The anisotropy is reasonably represented through the utilisation of the Local Variable Anisotropy Field (LVAF) and the semi-parametric variogram. Subsequently, sectors previously exploited by underground mining methods have been properly declared as void or mined out. Through this process, an exhaustive visual validation of the estimated variables is performed using Ordinary Kriging.

Figure 14.6: Cross-Section 445,545 E Mineralisation Style– Guanaco Model

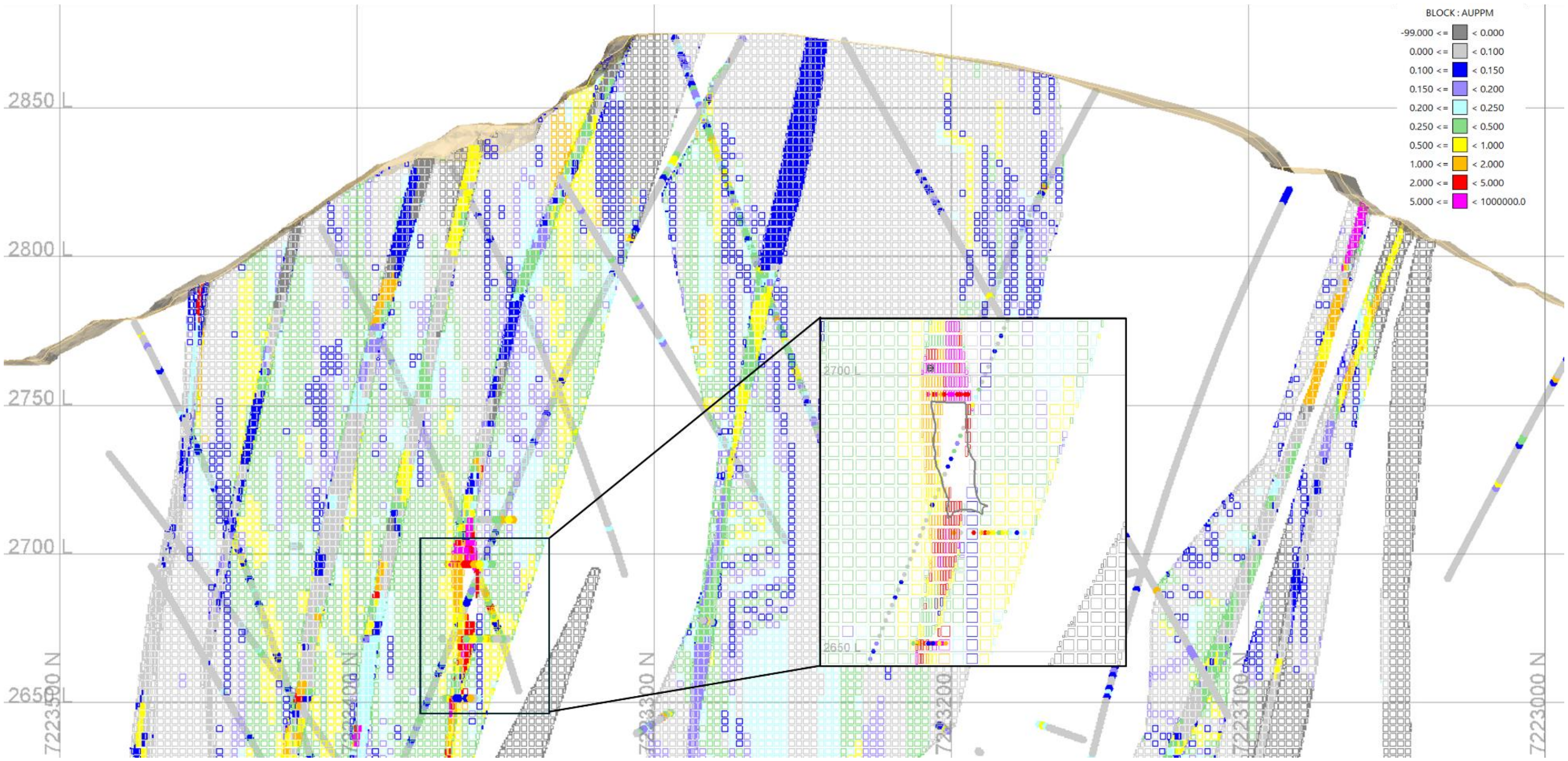
Notes:

Shell variables mean Mineralisation style, codes ≥1 to <100 are ledges (magenta), and ≥100 to ≤1002 are halos (orange)

Minedout = 1 mean the block is fully exploited via underground, =0 not exploited, and >0 and <1 partial exploited

Figure 14.7: Cross-Section 445,545 E (g/t) Au – Guanaco Model

Austral Gold Limited - Guanaco Mine



Notes:

Ledges and Halos are structurally controlled, and the Linear Variable Anisotropy Field (LVAF) mimic the structural conditioning.

The block model was estimated based on the mineralisation style codes and the structural corridor. Blocks exploited via underground mining methods were declared void, as the lector can see in the zoom window.

14.9 Mineral Resources Estimation

14.9.1 3D Estimation

A standard estimation procedure was implemented to develop both the global and local Mineral Resource estimates. The primary input information is derived from sampling collected via RC and DDH drill holes, and channel sampling, encompassing both underground and surface operations.

The data used for the MRE process for the Guanaco and Los Nanos Block Models were previously validated by the Guanaco geology team.

The geological and sampling databases were employed correctly, and the underlying geological interpretation was formally provided. The current Quality Assurance and Quality Control (QAQC) program is implemented in accordance with the definitions set forth in the CIM (2014) standards. This program governs the entire process for obtaining analytical results for gold, silver, and copper in accordance with standard industry procedures.

14.9.2 Stationary Domains

Estimation Domain Definition

To develop a reasonable geological representation of the continuity of the mineralisation, two distinct Estimation Domains were defined for both the Guanaco and Los Nanos deposits: Ledges and Halos.

Ledge Domain

The primary domain is composed of Ledges, which are a form of Leached Silicic, also known as Vuggy Silica. These mineralisation styles are structurally controlled and must exhibit spatial continuity. Parallel or secondary structures are generally not included in this primary domain, as they represent separate geological units.

Mineralisation styles common in HS Epithermal deposits often conform to a structural arrangement formed within a trans-tensional tectonic setting, creating features known as jogs or bends (Galina, M.2019).

Halos Domain

An external domain, designated as Halos, was created to constrain the internal mineralised domains (Ledge). Geologically, the Halos domain is characterised by concentric alteration envelopes mainly Alunite – K, further studies are needed to correlate in detail alteration, and mineralisation styles with gold, silver and copper mineralisation concentrations, but by simplicity were grouped in a domain called Halos and in some cases were defined directly by the alteration profile and in other cases when the concentration of gold, silver and copper disappear.

Specific Domain for Guanaco

Only for the Guanaco deposit was a separate geological envelope developed, comprising several types of enargite veinlets or disseminations with variable gold content, dated at 44–43 Ma. For estimation purposes, these were grouped as a distinct domain called enargite. This domain is an important source of copper and gold mineralisation that warrants further study due to its economic value.

14.9.3 Search and Parameters

Grade Estimation Strategy

The grade estimation within each domain has been specifically designed to facilitate local estimation and to reflect the geological characteristics of the deposits. The spatial configuration accounts for the strike and dip, recognising that the mineralisation is intersected and offset by dikes and faults.

Search Definition

The search was defined based on expert professional knowledge in this type of deposit and guided by the influence of the variograms to minimize estimation uncertainty.

Five estimation passes were designed to ensure that composites are gradually incorporated, progressively extending the search distance from the block being estimated.

Estimation Methodology

The method used to develop local estimates of gold, silver, and copper values for each block was Ordinary Kriging (OK).

To accurately imitate the anisotropy of each deposit, a Linear Variable Anisotropy Field (LVAF) has been built. This field stores the variables bearing, plunge, and dip from the directional orientation of the anisotropy surface nearest to the centroid of each block.

By employing dynamic ellipsoids, the deposit's structurally controlled anisotropy can be effectively mimicked. This process of imitating deposit anisotropy with dynamic ellipsoids is widely used in industry to significantly improve local estimation performance.

Furthermore, using a semiparametric variogram enables the application of Ordinary Kriging (OK), leveraging its advantages as an unbiased technique.

TABLE 14.17: Search Definition

Austral Gold Limited - Guanaco Mine

Block Model Estimation Plans							
Pass	Search Distances			Samples			
	major	semi-major	minor	min	max	max/hole	min/estimate
1	0.5	16	16	3	8	2	1
2	0.5	32	32	3	8	2	1
3	2	64	64	3	8	2	1
4	6	80	80	3	8	2	1
5	8	120	120	3	8	2	1

Discretization 4x4x4

Orientation of the search ellipsoids was recorded in the block model

Ordinary Kriging and Block Attributes: Once the composites are selected for a block local estimate, OK is performed. The necessary covariances are derived from the selected samples and the defined variogram model to calculate the unbiased linear interpolation of the grades.

Block Model Output Variables: Several diagnostic and informational variables are generated during the estimation process and are recorded in each estimated block:

Krigpass: This integer variable records the specific estimation pass (1-5) used to estimate the block.

Avdist: This variable records the average distance from the centroid of the estimated block to the selected composite samples used in the calculation.

Nsamp: This variable records the **total number of samples** selected and utilised for the block estimation.

Calculation of Gold Equivalent (AuEq)

To complete the estimation process, variables representing the local metal contents were calculated. The AuEq value was calculated from estimated grades of gold and silver, representing the combined economic value of the two precious metals.

The AuEq is calculated using the following formula:

AUEQ_OK = AU_OK + AG_OK/90.91

Where:

AU_OK: is the estimated gold grade (g/t)

AG_OK: is the estimated silver grade (g/t)

AuEq: is the gold equivalent factor and was determined to be 90.91, based on the assumed metal prices of US$2,500 per ounce for gold and US$27.5 per ounce for silver.

14.10 Validation

Visual and statistical validations were performed on both block models, which exhibit anisotropy consistent with expectations and defined by the underlying source data, specifically the composites utilised in the estimation.

14.11 Mineral Resource Classification

As part of the CIM Definition Standards for Mineral Resources & Mineral Reserves, May 10, 2014, states the following:

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Inferred Mineral Resources are estimated based on limited geological evidence and sampling, gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. These resources are considered too geologically speculative to be subject to economic evaluation that would enable them to be categorised as Mineral Reserves. As such, Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life-of-mine plans and cash flow models of developed mines. However, Inferred Mineral Resources may be used in a ***Preliminary Economic Assessment (PEA)****, provided the limitations and risks associated with their use are clearly disclosed, in accordance with NI 43-101.*

There may be circumstances where sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity consistent with a Measured or Indicated Mineral Resource. However, if quality assurance and quality control, or other supporting information, do not meet all industry norms required for disclosure of a Measured or Indicated Mineral Resource, the Qualified Person may reasonably classify the material as an Inferred Mineral Resource. In such cases, the Qualified Person must ensure that the data meet the requirements for reporting an Inferred Mineral Resource under NI 43-101 and clearly disclose the limitations and risks associated with this classification.

Indicated Mineral Resource

Indicated Mineral Resource refers to that part of a Mineral Resource for which the quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and the evaluation of the deposit's economic viability.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralisation may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralisation. The Qualified Person must recognise the importance of the Indicated Mineral Resource category to advancing the project's feasibility. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study, which can serve as the basis for major development decisions.

Measured Mineral Resource

Measured Mineral Resource refers to that part of a Mineral Resource for which the quantity, grade or quality, densities, shape, and physical characteristics are estimated with a level of confidence sufficient to apply Modifying Factors to support detailed mine planning and the final evaluation of the deposit's economic viability.

Geological evidence is based on detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or, where appropriate, to a Probable Mineral Reserve.

Mineralisation or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralisation can *be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in and understanding of the geology and controls of the mineral deposit.*

Measured, Indicated, and Inferred resources were declared for GUANACO MINE, based on the geoscientific evidence and the guidelines described above regarding their geological continuity and integrity and the confidence on the information.

<u>Guanaco Mine Mineral Resource Classification (NI 43-101 Compliant)</u>

The Mineral Resource classification for the Guanaco Mine is rigorously determined by evaluating the risk associated with the fidelity and spatial distribution of the supporting geological and assay data. This process adheres to the guidelines outlined in National Instrument 43-101 (NI 43-101) and incorporates two primary criteria:

Confidence in Grade Estimation: Assessing the reliability of the gold (Au), silver (Ag), and copper (Cu) grade estimates.

Reasonable Prospects for Eventual Economic Extraction (RPEEE): Ensuring that the Mineral Resources have a realistic potential for future development, based on mining, metallurgical, and economic assumptions.

Geological Confidence Assessment

The assessment of confidence in grade estimation is aligned with NI 43-101 requirements and is supported by the following technical inputs:

Data Quality and Quantity: The quality, density, and sufficiency of drill hole data.

Geological Interpretation and Domaining: The robustness of the geological model and the definition of domains.

Spatial Continuity of Mineralisation: The degree of geostatistical coherence exhibited by the mineralisation.

Quantitative metrics underpinning this assessment include the data density and the specific kriging search parameters employed during the Mineral Resource Estimation (MRE) process. These metrics are critical to ensuring the classification of Measured, Indicated, and Inferred Mineral Resources accurately reflects the required level of geological confidence and complies with industry best practices.

Supporting Interpretative Criteria: Additional factors considered for classification include the extent of mine depletion, and to a lesser degree, the condition of rock weathering and the in-situ bulk density of both mineralised material and waste rock.

Data Source and Geostatistical Coherence

While the MRE integrates industry-standard QC drilling conducted by GCM, most of the estimate relies on historical drill data. This historical data is documented as having been collected in accordance with industry-standard QAQC protocols at the time, including established methodologies for drilling, sampling, and assay determination.

The geological interpretation and the resulting mineralised domain modelling are assigned a high level of confidence. This is substantiated by verification against existing mine workings and detailed surface mapping executed by the Guanaco Mine geology team.

The spatial continuity of mineralisation has consistently demonstrated robust geostatistical coherence across all established geological and stationary domains. A comprehensive risk assessment was undertaken using multiple data sources to establish a drill grid pattern that meets the Guanaco Mine's confidence expectations.

Key inputs for this assessment included:

Benchmarking Study: A comparative analysis of similar HS Epithermal deposits at producing mines—such as La Coipa, Alturas, and Salares Norte in Chile; Veladero in Argentina; and Pierina and Lagunas Norte in Peru. These analogue deposits typically employ drill spacings of 20 to 40 meters, recognising that gold grade variability is a key determinant of optimal drill patterns.

Historical Performance: Review of historical drilling patterns used by previous operators at Guanaco Mine. The Guanaco Mine geology team confirms that reliable reconciliation results were achieved using a 25-meter drill-hole spacing to define Indicated Resources.

Classification Parameters and Future Recommendations

Based on the available data, the benchmarking results, and the expert judgment of the Qualified Person (QP), a 25-meter-by-25-meter (25m x 25m) drill grid pattern was formally adopted to define Indicated Resources within the Guanaco Mine HS Epithermal deposits.

All resources situated outside of this established grid pattern have been classified as Inferred Mineral Resources.

A strong recommendation is made to conduct formal geostatistical studies to determine the optimal drill spacing for the future development of these deposits. The objective of these studies is to ensure attainment of the required confidence level and to minimise estimation variance (error) for an expected annual ore production rate of approximately 1,680,000 (t/year).

14.12 Reasonable Prospect for Eventual Economic Extraction (RPEEE)

The Guanaco Mine project is located on legally granted Mining Leases and benefits from a documented history of commercial production. The characteristics of the mineralisation, specifically the grade profile and geometry, are conducive to the application of conventional open-pit or underground mining methods.

A pit-shell optimisation using the stated long-term price/recovery/cost assumptions demonstrates RPEEE for the reported blocks; there is no apparent constraint that would prevent the Guanaco Au-Ag-Cu deposits from being economically exploited under the parameters detailed in Table 14.18.

Mineral Resource Estimation (MRE) Constraining

The reported Open-Pit Mineral Resource Estimation (MRE) is constrained by an NPV-Scheduler optimisation shell. This shell defines the extent of the resource that satisfies the Reasonable Prospects for Eventual Economic Extraction (RPEEE) test.

Open-Pit Parameters

The optimisation shell used as the basis for reporting the MRE assumed the following metal prices, reflecting reasonable long-term expectations for future economic conditions in accordance with NI 43-101 requirements:

Ore Treatment:	AL 1,000 (t/day), and HL 3.670 (t/day)
Mining Cost:	5.5 US$/t Open Pint, and 1.8 US$/t Heaps (Haulage)
Processing Cost:	Pre-Crushed AL 34.5 US$/t, and HL 10.9 US$/t
	Ore AL 35.1 US$/t, and HL 12.1 US$/t
Selling Cost:	26.81 US$/oz Au, and 0.29 US$/oz Ag
G&A:	2.86 US$/t
Gold Price (Au):	US$2,500 per ounce
Silver Price (Ag):	US$27.5 per ounce
Slope:	46°
Mining Recovery:	95 %
Mining Dilution:	10 %

Metallurgical recoveries were applied to the block model based on operational history data to optimise open-pit parameters. The recovery rates utilised for each deposit are presented in Table 14.18.

Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:

Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq

Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq

Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq

Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq

Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq

Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq

Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq

Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq

Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq

Underground Potential: No underground optimisation analysis has been completed to date. Further technical work is a prerequisite for evaluating and defining the specific portion of the Mineral Resource that may be economically viable for underground mining.

TABLE 14.18: Mining Open Pit Optimisation

Austral Gold Limited - Guanaco Mine

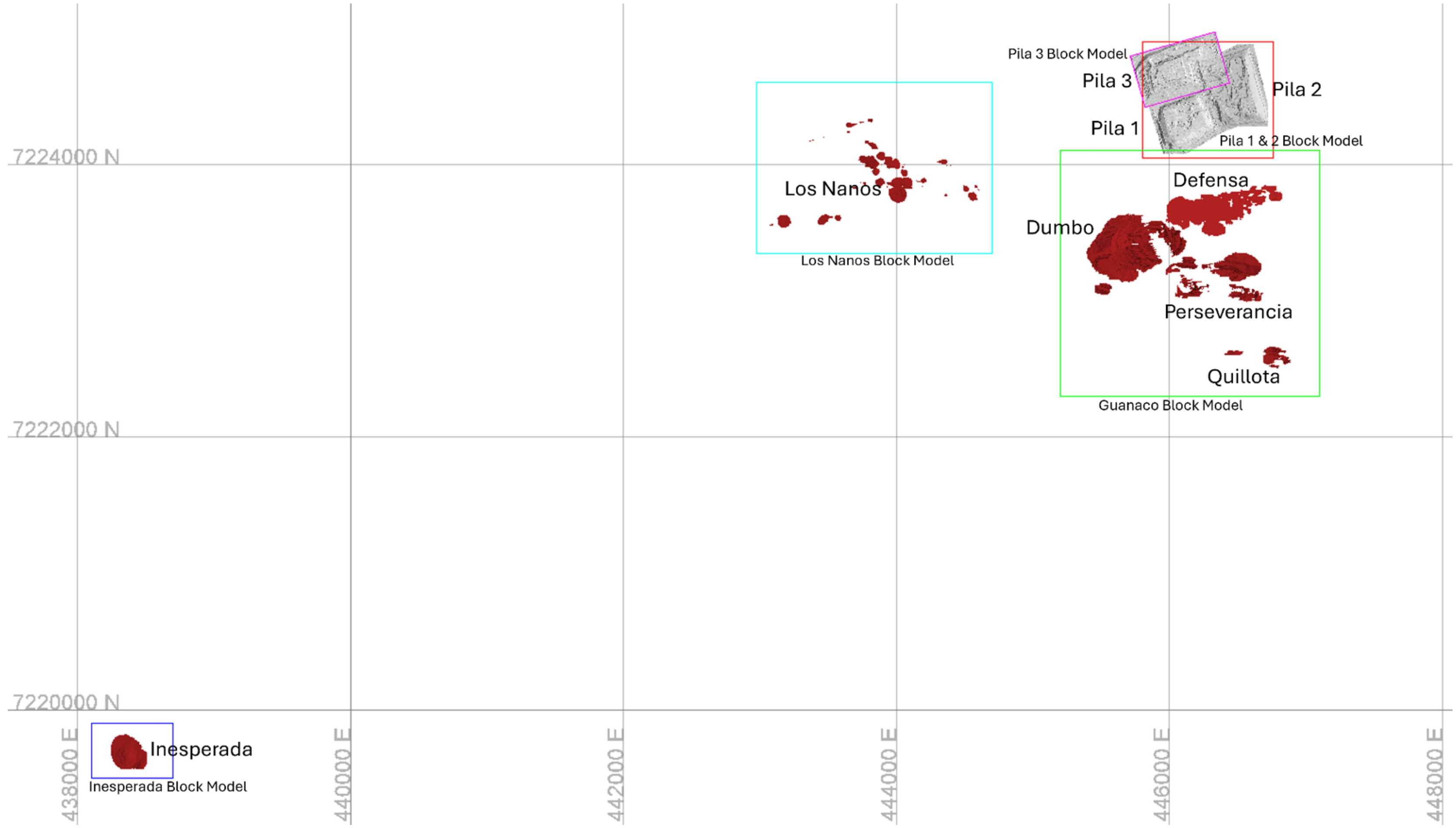
Item	Guanaco RPEEE 2025	
Gold Price Reserve	2,200	US$/oz
Silver Price Reserve	25	
Gold Price Resource	2,500	
Silver Price Resource	27.5	
Ore Treatment	1,000	(t/d)
	3,667	
Mining Cost Open Pit	5.5	US$/t ore
Mining Cost Underground	-	
Mining Cost Heap	1.8	
Processing Cost HL (Pre-Crushed)	10.9	US$/t ore
Processing Cost HL (Ore)	12.1	
Procesing Cost AL (Pre-Crushed)	34.5	
Processing Cost AL (Ore)	35.1	
Selling Cost oz Au	26.81	US$/Geo
Selling Cost oz Ag	0.29	
Royalty (3% de las Ventas)	3%	%
Payable	99.9%	
Operating Costs (Cash Costs - C1)		US$/t ore
G&A HL	2.86	
G&A AL	2.86	
EBITDA		

Mining Parameters	Recovery	Units
Slope	46	°
Mining Recovery	95	%
Mining Dilution	10	%
Density	2.5	t/m^3

Process Parameters	Metallurgical (%) Recovery	(t/m^3) Density
Pila_1_Heapleaching - Au	54	1.77
Pila_1_Heapleaching - Ag	30	
Pila_1_Agitation Leaching - Au	80	
Pila_1_Agitation Leaching - Ag	50	
Pila_2_Heapleaching - Au	60	1.62
Pila_2_Heapleaching - Ag	30	
Pila_2_Agitation Leaching - Au	85	
Pila_2_Agitation Leaching - Ag	50	
Pila_3_Heapleaching - Au	46	1.70
Pila_3_Heapleaching - Ag	30	
Pila_3_Agitation Leaching - Au	85	
Pila_3_Agitation Leaching - Ag	50	
Ore_Heapleaching - Au	70	2.50
Ore_Heapleaching - Ag	40	
Ore_Agitation Leaching - Au	92	
Ore_Agitation Leaching - Ag	60	

Figure 14.8: Pits according RPEEE and Block Models

Austral Gold Limited - Guanaco Mine



14.13 Mineral Resource Statement

The Mineral Resource Estimate Summary is presented as of November 30, 2025.

The Mineral Resource Estimate (MRE) for the Guanaco gold-silver-copper (Au-Ag-Cu) deposits, effective November 30, 2025, is formally reported in Tables 14.19 and 14.20. The MRE uses a gold-equivalent open-pit optimisation approach to appropriately account for the economic contribution of silver (Ag) within mineralised structures. This methodology facilitates a more comprehensive evaluation of the deposit's intrinsic value by integrating both gold and silver content into the resource modelling process.

Mineral Resource Classification Criteria

The classification of the Mineral Resources employed a categorisation routine based on an approximation of an optimal drilling grid. This procedure was robustly supported by:

Benchmarking studies against analogous deposits.

- Reconciliation data from prior production.
- Historical drill grid patterns from previous operational periods.
- The expert judgment of the Qualified Person.

The principal geostatistical objective for defining Indicated Resources was to limit the estimation error to less than 15% at a 90% confidence level over a projected one-year period of ore production (Parker, H., 2012; CIM, 2014). The resulting drill grid pattern, established to satisfy these stringent criteria, was 25 meters (m) along both the strike and dip directions, consistent with the spacing used during active mining operations.

Heaps Resource

The resources contained within the Heaps (heap leaching facilities) have also been classified as Indicated Resources. This classification reflects the material's heterogeneous nature and the comprehensive sampling procedures employed.

Heaps 1 and 2 were sampled in accordance with CIM (2014) standards, using a grid pattern approximately 50 meters by 50 meters (50m x 50m) and Heap 3 was defined using operational daily statistics to define the remaining contents of gold and silver. Furthermore, the mass (tonnage) of material in the facility has been continuously monitored via the weightometer at the processing plant and independently validated through periodic drone-based volumetric surveys. The resources presented in the following tables are remaining resources and were discounted from production with a surface date of October 14, 2025.

Updated Mineral Resource Statement (NI 43-101 Compliant)

The updated in-situ Mineral Resources pertain specifically to the Guanaco and Los Nanos models.

The Mineral Resources being reported from the Inesperada deposit and the stock Heaps (Heaps) 1, 2, and 3 utilise the resource models previously reported, which were reviewed by Mr Marcos Valencia, Qualified Person and declare they are reasonable according to the National Instrument 43-101.

TABLE 14.19: Total Resources

Austral Gold Limited - Guanaco Mine

Mineral Resources Statement - Measured + Indicated and Inferred - as of November 30, 2025
Austral Gold Limited - Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000's t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)
Open-Pit											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	8,941	1.12	8.58	1.22	935	322	2,466	350	285	1,386	300
M + I	**8,958**	**1.14**	**8.59**	**1.23**	**934**	**327**	**2,473**	**354**	**289**	**1,390**	**304**
Inferred	2,033	1.17	7.14	1.25	325	77	466	82	68	262	71
Heaps											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	8,062	0.71	3.09	0.74	1,627	184	796	193	136	317	139
M + I	**8,062**	**0.71**	**3.09**	**0.74**	**1,627**	**184**	**796**	**193**	**136**	**317**	**139**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total											
Measured	18	7.93	11.74	8.08	394	5	7	5	4	4	4
Indicated	17,003	0.93	6.10	1.00	1,248	506	3,262	542	420	1,703	439
M + I	**17,021**	**0.94**	**6.11**	**1.01**	**1,247**	**511**	**3,269**	**547**	**425**	**1,707**	**443**
Inferred	2,033	1.17	7.14	1.25	659	77	466	82	68	262	71

Notes:

1. Effective date November 30, 2025
2. Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
3. Stationary domains were modelled based on lithological, alteration and structural continuity.
4. Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
5. Measured Resources were defined using a 3.5 m x 20 m channel grid in both strike and dip directions for ore mineralisation.
6. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralisation.
7. Heaps 1 and 2 were defined using a 50 m x 50 m drill grid in both major and semi-major directions; the minor direction corresponds to the vertical extension of every single sonic drill hole that was sampled at 1 m length, and Heap 3 resources were defined based on operational history and sampling data.
8. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material: Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq.
9. Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq | Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq | Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq | Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq | Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq | Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq
10. The following bulk densities were applied for tonnage calculations: Open Pits: 2.5 t/m^3, Heap 1: 1.765 t/m^3, Heap 2: 1.62 t/m^3 , Heap 3: 1.703 t/m^3
11. Mineral Resources were constrained by open-pit optimisation, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
12. AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver]
13. Ounces contained were not applied to metallurgical recoveries.
14. Ounces recoverable were applied to metallurgical recoveries by deposits, and it is provided for informational purposes only and for the reader.
15. Metallurgical recovery rates were applied by deposit, based on historical and test data. Open Pits: HL: 70% Au and 40% Ag - AL: 91.5% Au and 60% Ag. Heap 1: HL: 54% Au and 30% Ag - AL: 80% Au and 50% Ag. Heap 2: HL: 60% Au and 30% Ag - AL: 85% Au and 50% Ag. Heap 3: HL: 46% Au and 30% Ag - AL: 85% Au and 50% Ag
16. Totals may not add exactly due to rounding.

TABLE 14.20: Resource breakdown by deposit

Austral Gold Limited - Guanaco Mine

Mineral Resources Statement - in-situ Open Pit - Measured + Indicated and Inferred - as of November 30, 2025
Austral Gold Limited - Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000's t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)
Dumbo											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	4,233	1.13	4.92	1.19	1,284	154	670	161	134	361	138
M + I	**4,233**	**1.13**	**4.92**	**1.19**	**1,284**	**154**	**670**	**161**	**134**	**361**	**138**
Inferred	965	1.04	1.85	1.06	290	32	57	33	28	31	28
Defensa											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,465	0.91	10.69	1.03	797	43	504	48	38	280	41
M + I	**1,465**	**0.91**	**10.69**	**1.03**	**797**	**43**	**504**	**48**	**38**	**280**	**41**
Inferred	401	1.23	12.10	1.36	525	16	156	18	14	87	15
Perseverancia											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,301	1.41	10.60	1.53	913	59	443	64	53	252	56
M + I	**1,301**	**1.41**	**10.60**	**1.53**	**913**	**59**	**443**	**64**	**53**	**252**	**56**
Inferred	129	1.38	13.75	1.53	645	6	57	6	5	33	6
Quillota											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	119	1.12	3.93	1.16	358	4	15	4	4	8	4
M + I	**119**	**1.12**	**3.93**	**1.16**	**358**	**4**	**15**	**4**	**4**	**8**	**4**
Inferred	7	1.23	3.53	1.27	263	0	1	0	0	0	0
Los Nanos											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	36	3.65	4.11	3.70	65	4	5	4	4	3	4
M + I	**54**	**5.06**	**6.62**	**5.14**	**65**	**9**	**11**	**9**	**8**	**7**	**8**
Inferred	378	1.54	11.13	1.66	177	19	135	20	17	76	18
Inesperada											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,787	1.01	14.44	1.17	295	58	830	67	52	482	58
M + I	**1,787**	**1.01**	**14.44**	**1.17**	**295**	**58**	**830**	**67**	**52**	**482**	**58**
Inferred	153	0.78	12.19	0.91	120	4	60	5	3	35	4
Total Open Pit											
Measured	18	7.93	11.74	8.08	197	5	7	5	4	4	4
Indicated	8,941	1.12	8.58	1.22	935	322	2,466	350	285	1,386	300
M + I	**8,958**	**1.14**	**8.59**	**1.23**	**934**	**327**	**2,473**	**354**	**289**	**1,390**	**304**
Inferred	2,033	1.17	7.14	1.25	325	77	466	82	68	262	71

Mineral Resources Statement - Remaining - Measured + Indicated and Inferred - as of November 30, 2025
Austral Gold Limited - Guanaco Mine

Category	Mass	Grade				Ounces Contained			Ounces Recoverable		
	(000's t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(g/t Cu)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)
Heap 1*											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	3,245	0.54	2.84	0.58	300	57	296	60	35	104	36
M + I	**3,245**	**0.54**	**2.84**	**0.58**	**300**	**57**	**296**	**60**	**35**	**104**	**36**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Heap 2*											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	3,013	0.66	2.86	0.69	400	64	277	67	49	110	50
M + I	**3,013**	**0.66**	**2.86**	**0.69**	**400**	**64**	**277**	**67**	**49**	**110**	**50**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Heap 3*											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	1,804	1.09	3.84	1.13	660	63	223	66	52	103	53
M + I	**1,804**	**1.09**	**3.84**	**1.13**	**660**	**63**	**223**	**66**	**52**	**103**	**53**
Inferred	-	-	-	-	-	-	-	-	-	-	-
Total Heaps											
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	8,062	0.71	3.07	0.74	1,520	184	796	193	136	317	139
M + I	**8,062**	**0.71**	**3.07**	**0.74**	**1,521**	**184**	**796**	**193**	**136**	**317**	**139**
Inferred	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Effective date November 30, 2025
2. Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
3. Stationary domains were modelled based on lithological, alteration and structural continuity.
4. Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
5. Measured Resources were defined using a 3.5 m x 20 m channel grid in both strike and dip directions for ore mineralisation.
6. Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralisation.
7. Heaps 1 and 2 were defined using a 50 m x 50 m drill grid in both major and semi-major directions; the minor direction corresponds to the vertical extension of every single sonic drill hole that was sampled at 1 m length, and Heap 3 resources were defined based on operational history and sampling data.
8. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material: Dumbo: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Defensa: HL=0.355 g/t AuEq and AL=0.6 g/t AuEq.
9. Perseverancia: HL=0.38 g/t AuEq and AL=0.62 g/t AuEq | Quillota: HL=0.36 g/t AuEq and AL=0.6 g/t AuEq | Los Nanos: HL=0.39 g/t AuEq and AL=0.62 g/t AuEq | Inesperada: HL=0.41 g/t AuEq and AL=0.64 g/t AuEq | Heap 1: HL=0.37 g/t AuEq and AL=0.64 g/t AuEq | Heap 2: HL=0.34 g/t AuEq and AL=0.6 g/t AuEq | Heap 3: HL=0.439 g/t AuEq and AL=0.6 g/t AuEq
10. The following bulk densities were applied for tonnage calculations: Open Pits: 2.5 t/m^3, Heap 1: 1.765 t/m^3, Heap 2: 1.62 t/m^3 , Heap 3: 1.703 t/m^3
11. Mineral Resources were constrained by open-pit optimisation, using metal prices of US$2,500 /oz for gold and US$27.5 /oz for silver.
12. AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US$2,500 /oz for gold / US$27.5 /oz for silver]
13. Ounces contained were not applied to metallurgical recoveries.
14. Ounces recoverable were applied to metallurgical recoveries by deposits, and it is provided for informational purposes only and for the reader.
15. Metallurgical recovery rates were applied by deposit, based on historical and test data. Open Pits: HL: 70% Au and 40% Ag - AL: 91.5% Au and 60% Ag. Heap 1: HL: 54% Au and 30% Ag - AL: 80% Au and 50% Ag. Heap 2: HL: 60% Au and 30% Ag - AL: 85% Au and 50% Ag. Heap 3: HL: 46% Au and 30% Ag - AL: 85% Au and 50% Ag
16. Totals may not add exactly due to rounding.

15. Mineral Reserve Estimate

15.1 Mineral Reserve Summary

As of May 29, 2026, the Mineral Reserves of the Guanaco Mine are presented in Tables 15.1, 15.2, and 15.3. These reserves are based on a comprehensive mining plan that incorporates the following components:

- Targeting Ore of open-pit mining are six phases in Dumbo and one Inesperada sector
- Existing old leaching heaps processed since the start of the project
- Two metallurgical processes:
    - Heap Leach
    - Agitation Leaching

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

TABLE 15.1: Mineral Reserves of Heap Leach Statement by deposit – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
DUMBO - PHASE 1							
Proven						-	-
Probable	2,070	0.47	2.76	70.0	40.0	22	74
Subtotal	**2,070**	**0.47**	**2.76**	70.0	40.0	**22**	**74**
DEFENSA - PHASE 1							
Proven						-	-
Probable	436	0.40	5.97	70.0	40.0	4	33
Subtotal	**436**	**0.40**	**5.97**	70.0	40.0	**4**	**33**
PERSEVERANCIA - PHASE 1							
Proven						-	-
Probable	218	0.44	5.94	70.0	40.0	2	17
Subtotal	**218**	**0.44**	**5.94**	70.0	40.0	**2**	**17**
PERSEVERANCIA - PHASE 2							
Proven						-	-
Probable	35	0.46	4.89	70.0	40.0	0	2
Subtotal	**35**	**0.46**	**4.89**	70.0	40.0	**0**	**2**
PERSEVERANCIA - PHASE 3							
Proven						-	-
Probable	45	0.45	4.36	70.0	40.0	0	3
Subtotal	**45**	**0.45**	**4.36**	70.0	40.0	**0**	**3**
QUILLOTA - PHASE 1							
Proven						-	-
Probable	38	0.45	3.58	70.0	40.0	0	2
Subtotal	**38**	**0.45**	**3.58**	70.0	40.0	**0**	**2**
INESPERADA - PHASE 1							
Proven						-	-
Probable	330	0.44	8.47	70.0	40.0	3	36
Subtotal	**330**	**0.44**	**8.47**	70.0	40.0	**3**	**36**
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	3,172	0.45	4.07	70.0	40.0	32	166
Subtotal	**3,172**	**0.45**	**4.07**	70.0	40.0	**32**	**166**
HEAP 1							
Proven						-	-
Probable	4,183	0.51	2.76	52.0	30.0	36	111
Subtotal	**4,183**	**0.51**	**2.76**	52.0	30.0	**36**	**111**
HEAP 2							
Proven						-	-
Probable	2,531	0.61	2.81	35.0	20.0	17	46
Subtotal	**2,531**	**0.61**	**2.81**	35.0	20.0	**17**	**46**
HEAP 3							
Proven						-	-
Probable	2,456	0.71	3.51	40.0	20.0	22	55
Subtotal	**2,456**	**0.71**	**3.51**	40.0	20.0	**22**	**55**
ALL RESERVES							
Proven	-	-	-			-	-
Probable	12,342	0.56	3.26	48.9	29.3	108	379
TOTAL RESERVES	**12,342**	**0.56**	**3.26**	**48.9**	**29.3**	**108**	**379**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not sum exactly due to rounding.

TABLE 15.2: Mineral Reserves - Agitation Leach Statement by deposit – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
DUMBO - PHASE 1							
Proven						-	-
Probable	2,029	1.94	7.98	91.5	60.0	116	312
Subtotal	**2,029**	**1.94**	**7.98**	91.5	60.0	**116**	**312**
DEFENSA - PHASE 1							
Proven						-	-
Probable	606	1.25	14.68	91.5	60.0	22	172
Subtotal	**606**	**1.25**	**14.68**	91.5	60.0	**22**	**172**
PERSEVERANCIA - PHASE 1							
Proven						-	-
Probable	649	1.86	11.40	91.5	60.0	35	143
Subtotal	**649**	**1.86**	**11.40**	91.5	60.0	**35**	**143**
PERSEVERANCIA - PHASE 2							
Proven						-	-
Probable	119	1.38	13.26	91.5	60.0	5	30
Subtotal	**119**	**1.38**	**13.26**	91.5	60.0	**5**	**30**
PERSEVERANCIA - PHASE 3							
Proven						-	-
Probable	70	1.97	5.84	91.5	60.0	4	8
Subtotal	**70**	**1.97**	**5.84**	91.5	60.0	**4**	**8**
QUILLOTA - PHASE 1							
Proven						-	-
Probable	58	1.48	3.62	91.5	60.0	3	4
Subtotal	**58**	**1.48**	**3.62**	91.5	60.0	**3**	**4**
INESPERADA - PHASE 1							
Proven						-	-
Probable	1,453	1.06	14.30	91.5	60.0	45	401
Subtotal	**1,453**	**1.06**	**14.30**	91.5	60.0	**45**	**401**
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	4,984	1.57	11.13	91.5	60.0	230	1,070
Subtotal	**4,984**	**1.57**	**11.13**	91.5	60.0	**230**	**1,070**
HEAP 1							
Proven						-	-
Probable	-	-	-			-	-
Subtotal	**-**	**-**	**-**	-	-	**-**	**-**
HEAP 2							
Proven						-	-
Probable	90	0.61	2.81	75.0	40.0	1	3
Subtotal	**90**	**0.61**	**2.81**	75.0	40.0	**1**	**3**
HEAP 3							
Proven						-	-
Probable	723	0.71	3.51	80.0	50.0	13	41
Subtotal	**723**	**0.71**	**3.51**	80.0	50.0	**13**	**41**
ALL RESERVES							
Proven	-	-	-			-	-
Probable	5,797	1.45	10.05	90.7	59.5	245	1,114
TOTAL RESERVES	**5,797**	**1.45**	**10.05**	**90.7**	**59.5**	**245**	**1,114**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:
    - Dumbo: 0.70 g/t AuEq,
    - Defensa: 0.68 g/t AuEq,
    - Perseverancia: 0.70 g/t AuEq,
    - Quillota: 0.69 g/t AuEq,
    - Inesperada: 0.72 g/t AuEq,
    - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
    - In-situ mine material: 2.5 t/m3
    - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not sum exactly due to rounding.

TABLE 15.3: Mineral Reserves – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH + AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes	Grade		Metallurgical recovery		Ounces	
	(000 t)	(g/t Au)	(g/t Ag)	(%Au)	(%Ag)	(000 oz Au)	(000 oz Ag)
DUMBO - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	4,099	1.19	5.35	87.27	54.78	137	386
Subtotal	**4,099**	**1.19**	**5.35**	87.27	54.78	**137**	**386**
DEFENSA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	1,042	0.90	11.04	87.47	55.48	26	205
Subtotal	**1,042**	**0.90**	**11.04**	87.47	55.48	**26**	**205**
PERSEVERANCIA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	867	1.50	10.02	89.93	57.02	38	159
Subtotal	**867**	**1.50**	**10.02**	89.93	57.02	**38**	**159**
PERSEVERANCIA - PHASE 2							
Proven	-	-	-	-	-	-	-
Probable	154	1.17	11.34	89.58	58.02	5	33
Subtotal	**154**	**1.17**	**11.34**	89.58	58.02	**5**	**33**
PERSEVERANCIA - PHASE 3							
Proven	-	-	-	-	-	-	-
Probable	116	1.37	5.26	88.74	53.51	5	10
Subtotal	**116**	**1.37**	**5.26**	88.74	53.51	**5**	**10**
QUILLOTA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	95	1.07	3.60	87.96	52.17	3	6
Subtotal	**95**	**1.07**	**3.60**	87.96	52.17	**3**	**6**
INESPERADA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	1,783	0.94	13.23	89.65	57.63	48	437
Subtotal	**1,783**	**0.94**	**13.23**	89.65	57.63	**48**	**437**
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Subtotal	**8,156**	**1.13**	**8.38**	88.2	56.3	**262**	**1,236**
HEAP 1							
Proven	-	-	-	-	-	-	-
Probable	4,183	0.51	2.76	52.00	30.00	36	111
Subtotal	**4,183**	**0.51**	**2.76**	52.00	30.00	**36**	**111**
HEAP 2							
Proven	-	-	-	-	-	-	-
Probable	2,621	0.61	2.81	36.38	20.69	19	49
Subtotal	**2,621**	**0.61**	**2.81**	36.38	20.69	**19**	**49**
HEAP 3							
Proven	-	-	-	-	-	-	-
Probable	3,179	0.71	3.51	49.09	26.82	36	96
Subtotal	**3,179**	**0.71**	**3.51**	49.09	26.82	**36**	**96**
ALL RESERVES							
Proven	-	-	-			-	-
Probable	18,139	0.84	5.43	71.9	47.2	352	1,493
TOTAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

1) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
2) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
4) Totals may not sum exactly due to rounding.

15.2 Conversion Methodology

The conversion of Mineral Resources to Mineral Reserves follows the CIM Definition Standards (2014), which stipulate that only Measured and Indicated Mineral Resources may be considered for reserve classification. A direct conversion approach is applied:

- Measured Mineral Resources are converted to Proven Mineral Reserves
- Indicated Mineral Resources are converted to Probable Mineral Reserves.

The technical parameters supporting this evaluation, including mining, metallurgical, refining, and sales conditions, are detailed in Table 15.4. All relevant socio-economic factors have been addressed.

15.3 Cut-Off Value

Sector-specific cut-off grades were determined by evaluating estimated operating costs per zone and material type, in conjunction with their spatial distribution. Detailed values are provided in Table 15.4.

TABLE 15.4: Cost Breakdown and COG Calculation – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves Cost Breakdown and Cut-Off Grades, as May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada	Pila 1	Pila 2	Pila 3
Mine Cost Waste	USD/t Waste	5.60	4.19	5.62	4.23	5.62	-	-	-
Mine Cost Ore	USD/t Ore	5.70	4.19	5.67	4.52	6.87	1.80	1.80	1.80
Stripping Ratio	(t) Waste / (t) Ore	3.51	2.61	2.88	3.74	1.67	-	-	-
Mine Cost Average	USD/t	5.62	4.19	5.63	4.29	6.09	1.80	1.80	1.80
Plant Cost - Heap Leach	USD/t Ore	12.1	12.1	12.1	12.10	12.1	10.9	10.9	10.9
Plant Cost - Agitation Leaching	USD/t Ore	35.1	35.1	35.1	35.10	35.1	34.5	34.5	34.5
G&A Cost	USD/t Ore	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86
Gold Price	USD/Oz	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Silver Price	USD/Oz	25	25	25	25	25	25	25	25
Gold Recovery - Heap Leach	%	70.0	70.0	70.0	70.00	70.0	52.0	35.0	40.0
Silver Recovery - Heap Leach	%	40.0	40.0	40.0	40.00	40.0	30.0	20.0	20.0
Gold Recovery - Agitation Leach	%	91.5	91.5	91.5	91.5	91.5	-	75.0	80.0
Silver Recovery - Agitation Leach	%	60.0	60.0	60.0	60.0	60.0	-	40.0	50.0
Heap Leach Cut-Off Grade	(g/t) Aueq	0.44	0.40	0.44	0.41	0.46	-	-	-
Agitation Leaching Cut-Off Grade	(g/t) Aueq	0.70	0.68	0.70	0.69	0.72	-	-	-

Notes:

1) Perseverance data and Cut-Off Grades applicable to each of the 3 phases.
2) In Heaps 1, 2 and 3, cut-off grades are not considered because the average grade of each deposit will be used and the entire contained material is fed (it does not generate Waste material).
3) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively

15.4 Mining Reserve Optimisation

15.4.1 Open Pit

The reserve optimisation process is designed to define the geometric boundaries for pit design, enabling the identification and operationalisation of the Mineral Reserves reported in this document. To support this, the contained reserves were subjected to a comprehensive sensitivity analysis across a range of gold and silver prices, varying from 1% to 150% of the base price in 1% increments.

In parallel, an incremental pit-by-pit Net Present Value (NPV) analysis was conducted applying an annual discount rate of 10%. This analysis helps determine the economic viability of each pit shell and supports the selection of the optimal pit configuration.

These figures illustrate how NPV responds to metal price fluctuations, guiding strategic decisions in pit design and reserve declaration.

Figure 15.1: Dumbo Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

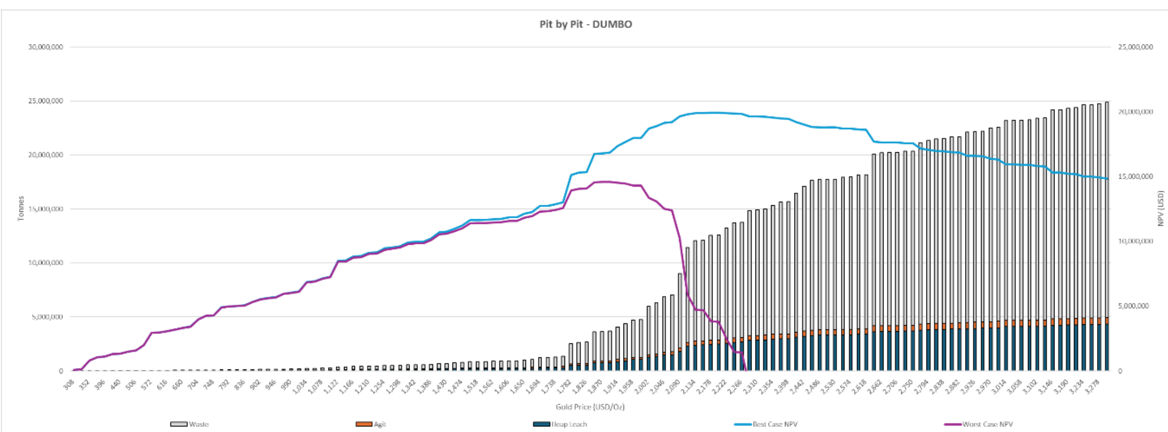


Figure 15.1 shows that the maximum NPV value is recorded at the analysed gold price (US$ 2,200/oz Au).

This envelope is chosen as the target for the operational design of Dumbo's reserves. Given the presence of cavities and the management of interactions with the pit, operational adjustments will be made during the commissioning phase to optimise interactions with end-wall cavities.

Figure 15.2: Defensa Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

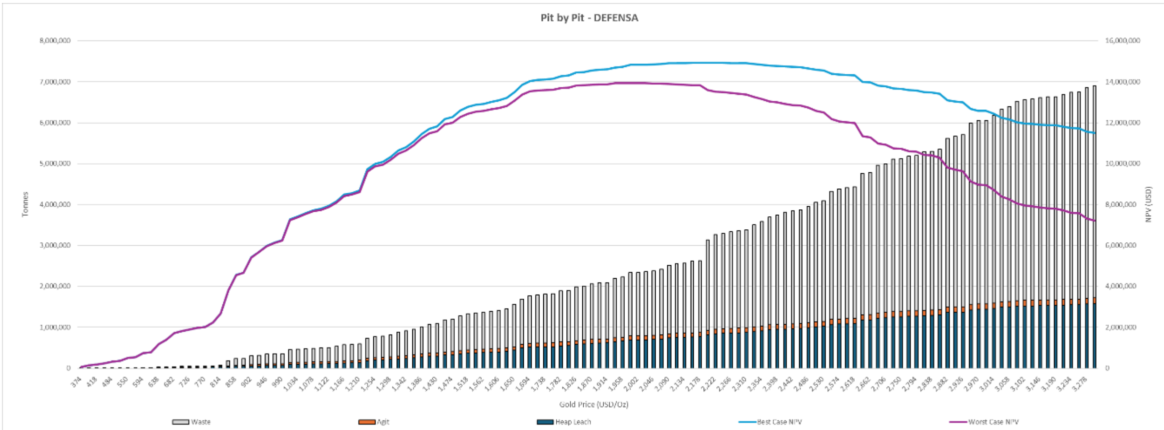


Figure 15.2 shows that the maximum NPV value is recorded at the analysed gold price (2,200 US$/Oz Au).

This envelope is chosen as the target for the operational design of Defensa reserves. There is no existing underground activity in this pit, allowing the final pit boundaries to be adjusted as closely as possible to the economically optimal scenario.

Figure 15.3: Perseverancia Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

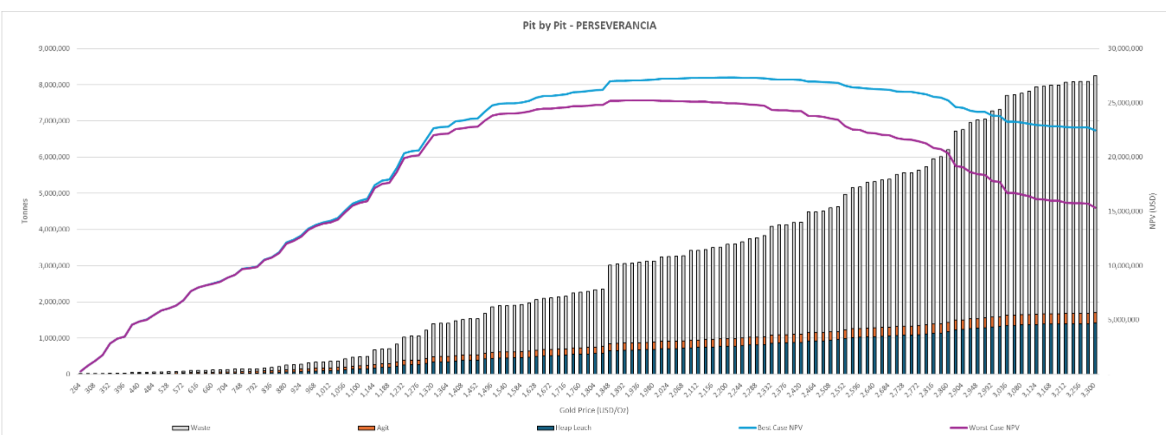


Figure 15.3 shows that the maximum NPV value is recorded at the analysed gold price (US$ 2,200/oz Au).

This envelope is chosen as the target for the operational design of the Perseverancia reserves. This pit contains old underground activity whose cavities are contained within the pit, allowing the final pit boundaries to be adjusted as closely as possible to the economically optimal scenario.

Figure 15.4: Quillota Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

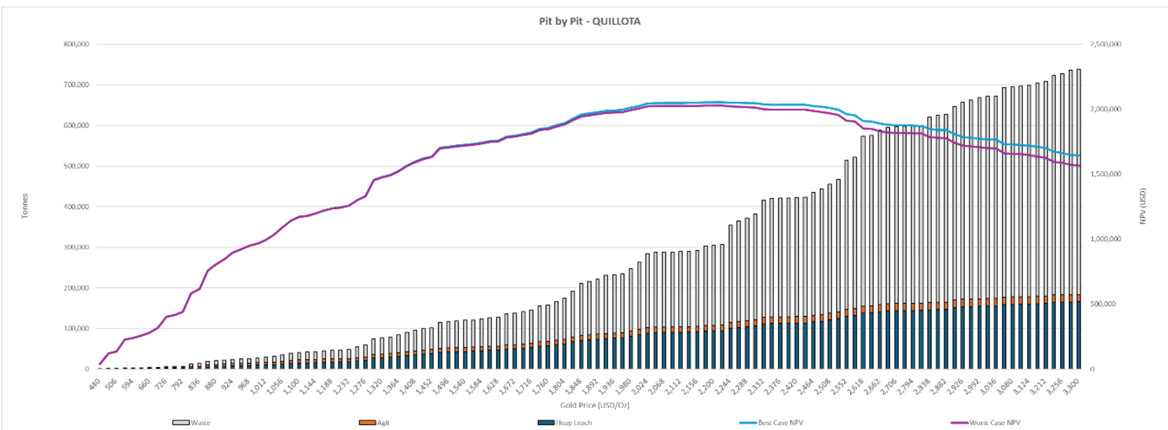


Figure 15.4 shows that the maximum NPV occurs at a gold price (US$ 2,200/oz)

The $2,200/oz range is chosen for reserves in the Quillota sector because it is the price used to back the reserves. There is no old underground activity in this pit, allowing the final pit boundaries to be adjusted as closely as possible to the economically optimal scenario.

Figure 15.5: Inesperada Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

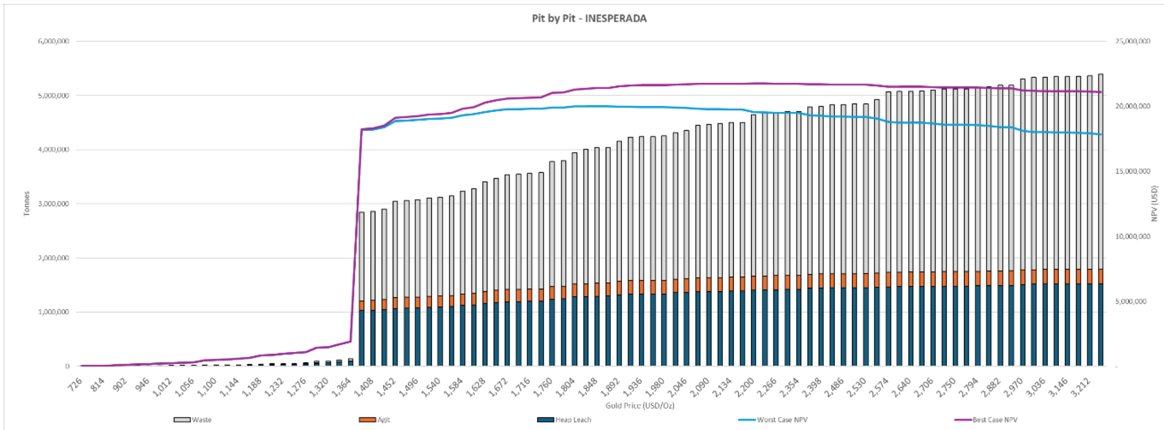


Figure 15.5 shows that the maximum NPV occurs at a gold price (US$2,200/oz).

This envelope is chosen for reserves in the Inesperada sector. There is evidence of old underground mining activity in this pit. According to the known cavity model for the area, all the infrastructure related to the old mining operation is contained within the identified pit, allowing the final pit boundaries to be adjusted to the most economically optimal scenario.

15.5 Design, Dilution and Mining Recovery Parameters

To determine the reserve inventory used to build the mining plan, operational designs must be developed to allow for the exploitation of the minerals to be processed. To achieve this, the same geometric considerations used in reserve optimisation are used (Figure 15.6).

The operationalisation of the phases generates:

• One phase in the Dumbo sector

• One phase in the Defensa sector

• Three phases in the Perseverancia sector

• One phase in the Quillota sector

• One phase in the Inesperada sector

• In addition, for this mining plan, the feeding of 3 sectors of leached materials (Heaps 1, 2, and 3) was considered, which will be processed again in the Heap Leach and Agitation Leaching process.

The dilution and mining recovery parameters were incorporated during the reserve optimisation process. Specifically:

• Ore dilution was set at 10%

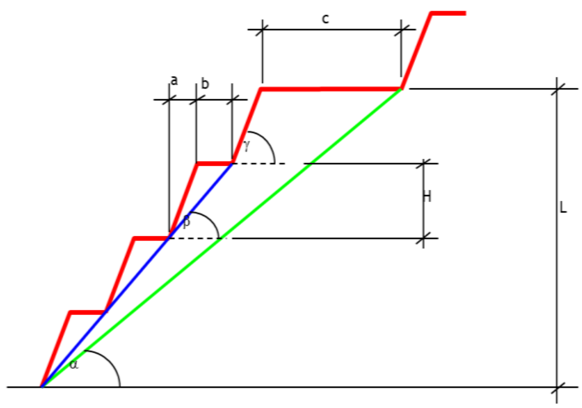
• Mineral recovery was set at 90%

Figure 15.6: Inesperada Pit-by-Pit NPV

Austral Gold Limited - Guanaco Mine

Geometries for Operational Mine Design

MB Arocs Truck Width	m	2.7
Ramp Width ©	m	8.0
Bench Height (H)	m	10.0
Shoulder Width (b)	m	4.7
Bank Face Angle (Y)	°	85.0
Inter ramp (β)	°	60.9
Backbreak (a)	m	0.9
Backbreak (c)	m	28.1
Total Height (L)	m	100.0
Global Angle	°	50.0



15.6 Mineral Reserve Estimates

The Mineral Reserve Statement for Guanaco Mine, as of May 29, 2026, is presented at the beginning of Section 15 in Tables 15.1 and 15.2. A summary of the Mineral Reserves by mining sector is presented in Table 15.5.

Mr Valdes, the Qualified Person responsible for this section of the technical report, confirms that, to the best of their knowledge, there are no mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

TABLE 15.5: Mineral Reserves by Deposit – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Summary of Mineral Reserves - HEAP LEACH + AGITATION - May 29, 2026 - Austral Gold Limited – Guanaco

Category	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Metallurgical recovery (%Au)	Metallurgical recovery (%Ag)	Ounces (000 oz Au)	Ounces (000 oz Ag)
DUMBO - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	4,099	1.19	5.35	87.27	54.78	137	386
Subtotal	**4,099**	**1.19**	**5.35**	87.27	54.78	**137**	**386**
DEFENSA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	1,042	0.90	11.04	87.47	55.48	26	205
Subtotal	**1,042**	**0.90**	**11.04**	87.47	55.48	**26**	**205**
PERSEVERANCIA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	867	1.50	10.02	89.93	57.02	38	159
Subtotal	**867**	**1.50**	**10.02**	89.93	57.02	**38**	**159**
PERSEVERANCIA - PHASE 2							
Proven	-	-	-	-	-	-	-
Probable	154	1.17	11.34	89.58	58.02	5	33
Subtotal	**154**	**1.17**	**11.34**	89.58	58.02	**5**	**33**
PERSEVERANCIA - PHASE 3							
Proven	-	-	-	-	-	-	-
Probable	116	1.37	5.26	88.74	53.51	5	10
Subtotal	**116**	**1.37**	**5.26**	88.74	53.51	**5**	**10**
QUILLOTA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	95	1.07	3.60	87.96	52.17	3	6
Subtotal	**95**	**1.07**	**3.60**	87.96	52.17	**3**	**6**
INESPERADA - PHASE 1							
Proven	-	-	-	-	-	-	-
Probable	1,783	0.94	13.23	89.65	57.63	48	437
Subtotal	**1,783**	**0.94**	**13.23**	89.65	57.63	**48**	**437**
TOTAL OPEN PIT							
Proven	-	-	-	-	-	-	-
Probable	8,156	1.13	8.38	88.2	56.3	262	1,236
Subtotal	**8,156**	**1.13**	**8.38**	88.2	56.3	**262**	**1,236**
HEAP 1							
Proven	-	-	-	-	-	-	-
Probable	4,183	0.51	2.76	52.00	30.00	36	111
Subtotal	**4,183**	**0.51**	**2.76**	52.00	30.00	**36**	**111**
HEAP 2							
Proven	-	-	-	-	-	-	-
Probable	2,621	0.61	2.81	36.38	20.69	19	49
Subtotal	**2,621**	**0.61**	**2.81**	36.38	20.69	**19**	**49**
HEAP 3							
Proven	-	-	-	-	-	-	-
Probable	3,179	0.71	3.51	49.09	26.82	36	96
Subtotal	**3,179**	**0.71**	**3.51**	49.09	26.82	**36**	**96**
ALL RESERVES							
Proven	-	-	-			-	-
Probable	18,139	0.84	5.43	71.9	47.2	352	1,493
TOTAL RESERVES	**18,139**	**0.84**	**5.43**	**71.9**	**47.2**	**352**	**1,493**

Notes:

5) Mineral Reserves were estimated using a gold price of US$2,200/oz and a silver price of US$25/oz.
6) Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralised material:
   - Dumbo: 0.44 g/t AuEq,
   - Defensa: 0.40 g/t AuEq,
   - Perseverancia: 0.44 g/t AuEq,
   - Quillota: 0.41 g/t AuEq,
   - Inesperada: 0.46 g/t AuEq,
   - In Heaps 1, 2 and 3, no cut-off grade was used since the average grade of each deposit is considered.
7) The following bulk densities were applied for tonnage calculations:
   - In-situ mine material: 2.5 t/m3
   - In Heaps 1, 2 and 3, the values considered were 1.77 t/m3, 1.62 t/m3 and 1.70 t/m3, respectively
8) Totals may not add exactly due to rounding.

16 MINING METHODS

The Guanaco Mine commenced operations in 1992 and operated for approximately 25 years, utilising a combination of open-pit and underground mining methods.

Open-pit operations were conducted using hydraulic excavators and articulated haul trucks. The pit design incorporated bench heights of 15 meters, consistent with industry standards for safe and efficient material handling.

16.1 Open Pit Mine Design

Commodity Pricing for Reserve Estimation:

A critical step in this stage is establishing the long-term sales prices for gold and silver, which form the basis for reserve calculations. Table 16.1 presents the prices used in this analysis.

TABLE 16.1: Long-Term Prices – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves - Long Term Prices, as of May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada
Gold Price	USD/oz	2,200	2,200	2,200	2,200	2,200
Silver Price	USD/oz	25.0	25.0	25.0	25.0	25.0

For reserve optimisation and mine design, mining costs are determined based on initial quotations provided by a mining contractor. These costs account for transportation profiles and the use of equipment such as hydraulic excavators and haul trucks. Table 16.2 summarises the cost inputs used in this analysis.

TABLE 16.2: Mining Cost – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves - Mining Cost, as May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada	Pila 1	Pila 2	Pila 3
Mine Cost Waste	USD/t Waste	5.60	4.19	5.62	4.23	5.62	-	-	-
Mine Cost Ore	USD/t Ore	5.70	4.19	5.67	4.52	6.87	1.80	1.80	1.80
Stripping Ratio	(t) Waste / (t) Ore	3.51	2.61	2.88	3.74	1.67	-	-	-
Mine Cost Average	USD/t	5.62	4.19	5.63	4.29	6.09	1.80	1.80	1.80

The values presented in Table 16.2 reflect specific transportation distances for both ore and waste materials. In general, haulage distances range from 400m to 2.6km, except for the sector called Inesperada, which has haulage distances from 700m (waste) to 9.0km (ore).

Plant costs have been established based on a series of metallurgical tests and the operational history accumulated by Guanaco Compañía Minera (GCM) over the years. These costs are summarised in Table 16.3. The process cost includes all expenses associated with unit processes, such as crushing, grinding, and related activities, for both the Heap Leach and the Agitation Leach.

TABLE 16.3: Plant and G&A Costs – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves - Plant and G&A Costs, as May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada	Pila 1	Pila 2	Pila 3
Plant Cost - Heap Leach	USD/t Ore	12.1	12.1	12.1	12.10	12.1	10.9	10.9	10.9
Plant Cost - Agitation Leaching	USD/t Ore	35.1	35.1	35.1	35.10	35.1	34.5	34.5	34.5
G&A Cost	USD/t Ore	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86

The primary metallurgical parameter used in reserve optimisation is metallurgical recovery. For this analysis, recoveries are based on metallurgical test results. The corresponding values are presented in Table 16.4.

TABLE 16.4: Metallurgical Recoveries – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves - Metallurgical Recoveries, as of May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada	Pila 1	Pila 2	Pila 3
Gold Recovery - Heap Leach	%	70.0	70.0	70.0	70.00	70.0	52.0	35.0	40.0
Silver Recovery - Heap Leach	%	40.0	40.0	40.0	40.00	40.0	30.0	20.0	20.0
Gold Recovery - Agitation Leach	%	91.5	91.5	91.5	91.5	91.5	-	75.0	80.0
Silver Recovery - Agitation Leach	%	60.0	60.0	60.0	60.0	60.0	-	40.0	50.0

Gold equivalent (AuEq) cut-off grades for the various sectors (see Table 16.5) are determined based on metallurgical recovery, historical data, and economic parameters. The open-pit designs are primarily constrained by the volume of waste material to be moved during each phase and the ore haulage distances to the processing plant. Reserves from Heap 1, Heap 2, and Heap 3 are not subject to waste stripping due to their inherent characteristics.

TABLE 16.5: Cut-Off Grade by Sector – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Mineral Reserves - Cut-Off Grades by Sector, as May 29, 2026

Item	Unit	Dumbo	Defensa	Perseverancia	Quillota	Inesperada	Pila 1	Pila 2	Pila 3
Heap Leach Cut-Off Grade	(g/t) Aueq	0.44	0.40	0.44	0.41	0.46	-	-	-
Agitation Leaching Cut-Off Grade	(g/t) Aueq	0.70	0.68	0.70	0.69	0.72	-	-	-

16.2 Mining Sequence

16.2.1 Dumbo Mine

The reserve optimisation for the Dumbo sector shows a single phase. Notably, an old underground mine operated by GCM is present, which considerably reduces the extension's lifespan. Economically, an envelope was derived at $2,200/oz Au and $25/oz Ag; however, for operational reasons, a higher-price envelope was chosen to minimise the impact of large cavities on the final wall geometries. These limits are detailed in Table 16.6.

TABLE 16.6: Economic Envelopes by Phase Design – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

ZONE	# Pushback	Economics Boundaries for Pit Design			PUCHBACK
		% of the reference price	PRICE (USD/oz)		
			Au	Ag	
DUMBO	84	100	2,200	25	F1 Dumbo
	104	120	2,640	30	
DEFENSA	82				F1 Defensa
PERSEVERANCIA	89	100	2,200	25	F1 Perseverancia
QUILLOTA	75				F1 Quillota
INESPERADA	61				F1 Inesperada

Dumbo Phase 1:

The design of Phase 1 is based on the initial economic situation and corresponding metal price assumptions. In the optimised zone, an old underground mine interacts with cavities for much of this phase's life (Figure 16.1). For this reason, a higher-price envelope (Au USD 2,640/Oz and Ag USD 30/Oz) is chosen to operationalise Phase 1 of Dumbo. The operational configuration of this phase is presented in Figure 16.2.

Figure 16.1: Dumbo Surface – Economic Boundary and Underground Works

Austral Gold Limited - Guanaco Mine

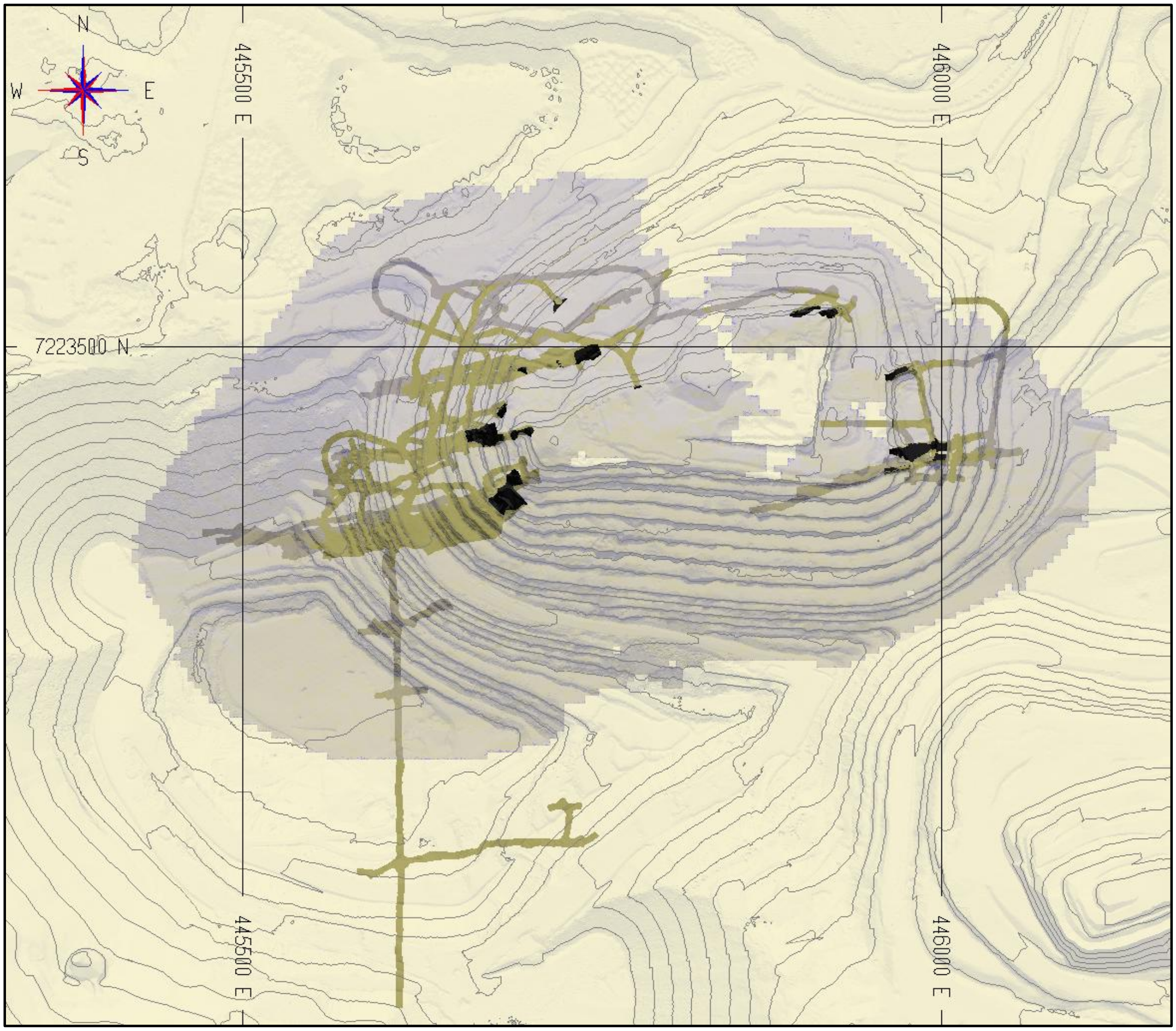
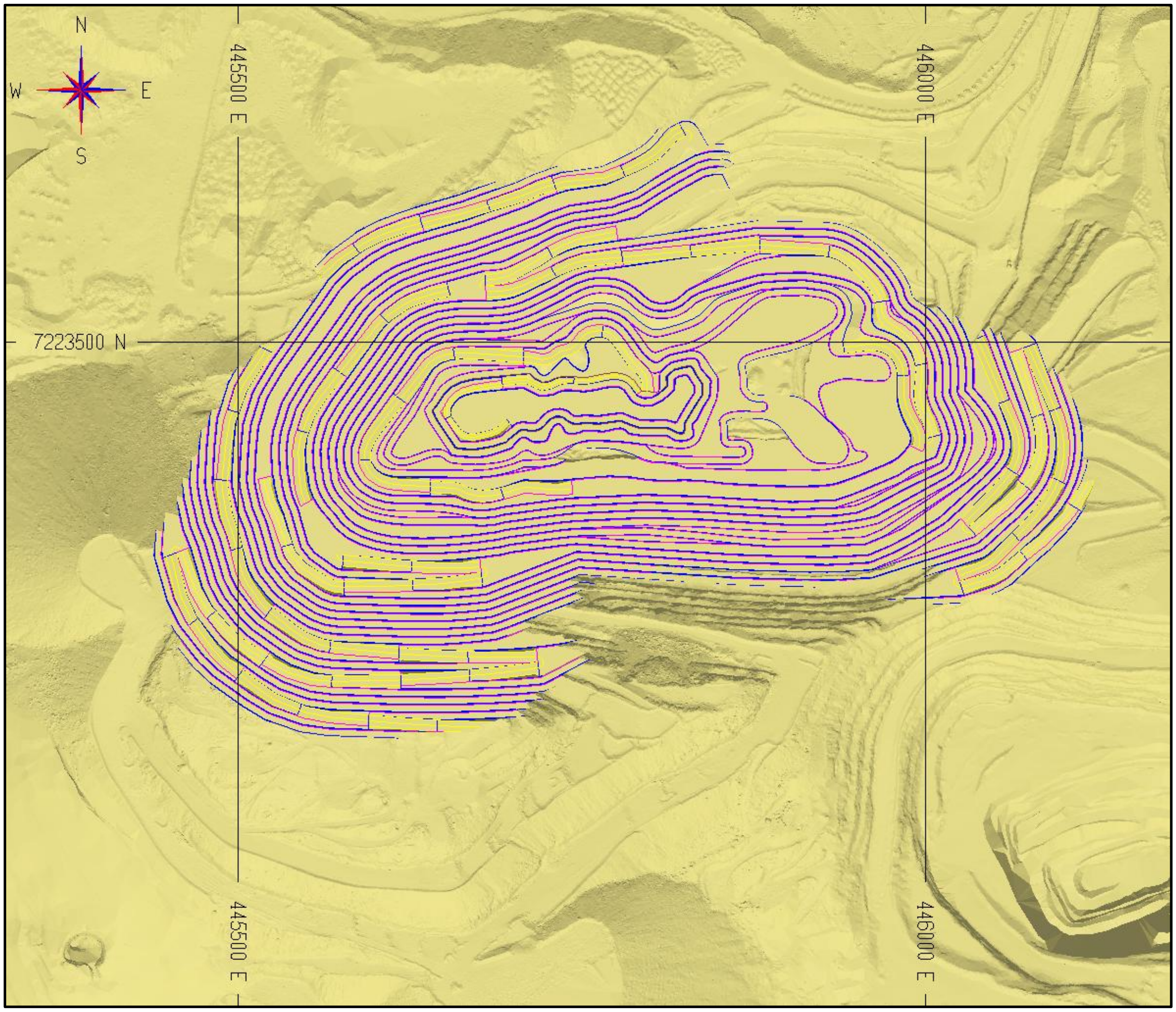


Figure 16.2: Dumbo Final Pit – Phase 1

Austral Gold Limited - Guanaco Mine



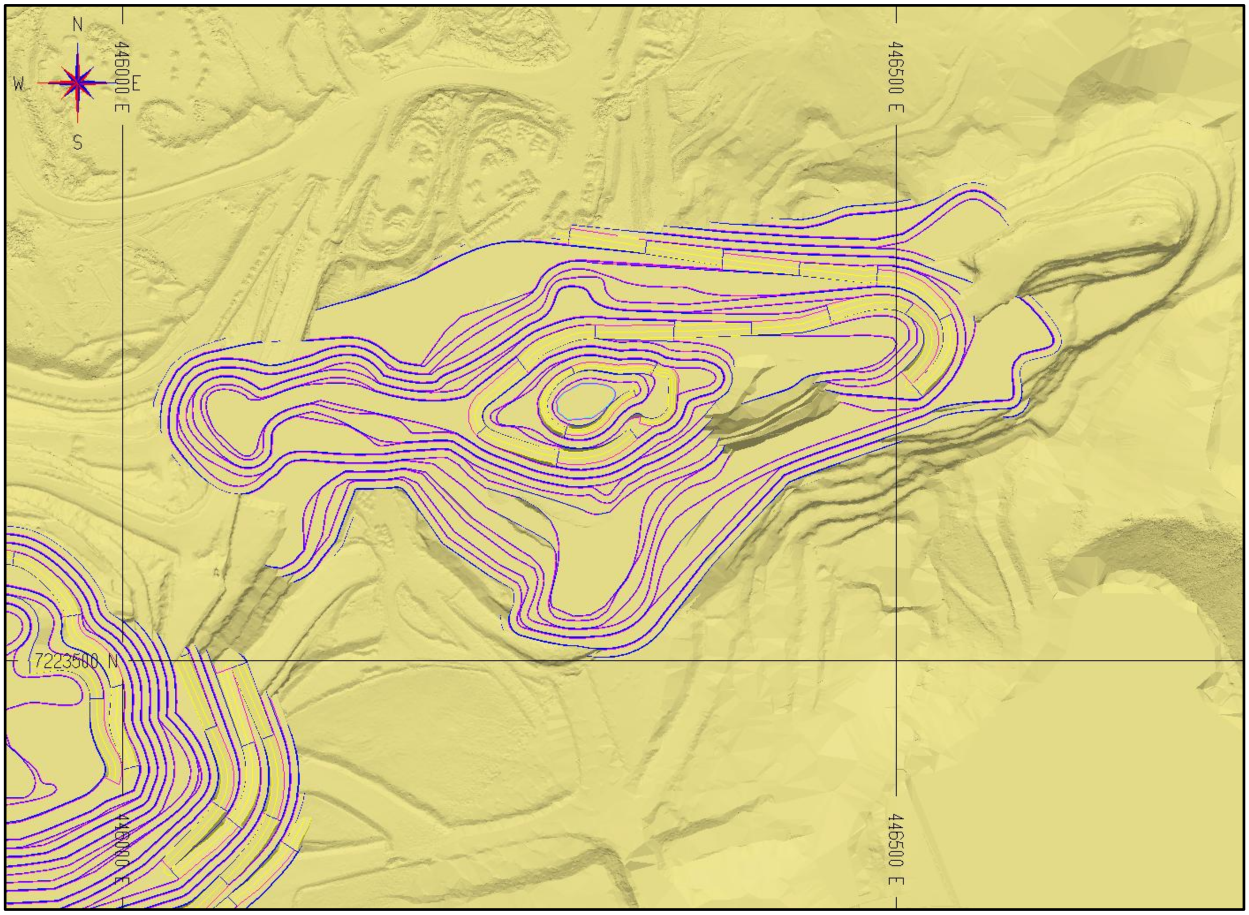
16.2.2 Defensa Mine

Following the recommendations from the reserve optimisation stage, a single operational phase has been designed for the Defensa sector, reaching an approximate total depth of 120 meters.

Strategically, the final four banks will be completed with a 4-meter-wide ramp. This is a limited and specific activity with minimal vehicle traffic. Therefore, two-way access lanes are not required on the final benches.

Figure 16.3: Defensa Operational Pit – Phase 1

Austral Gold Limited - Guanaco Mine

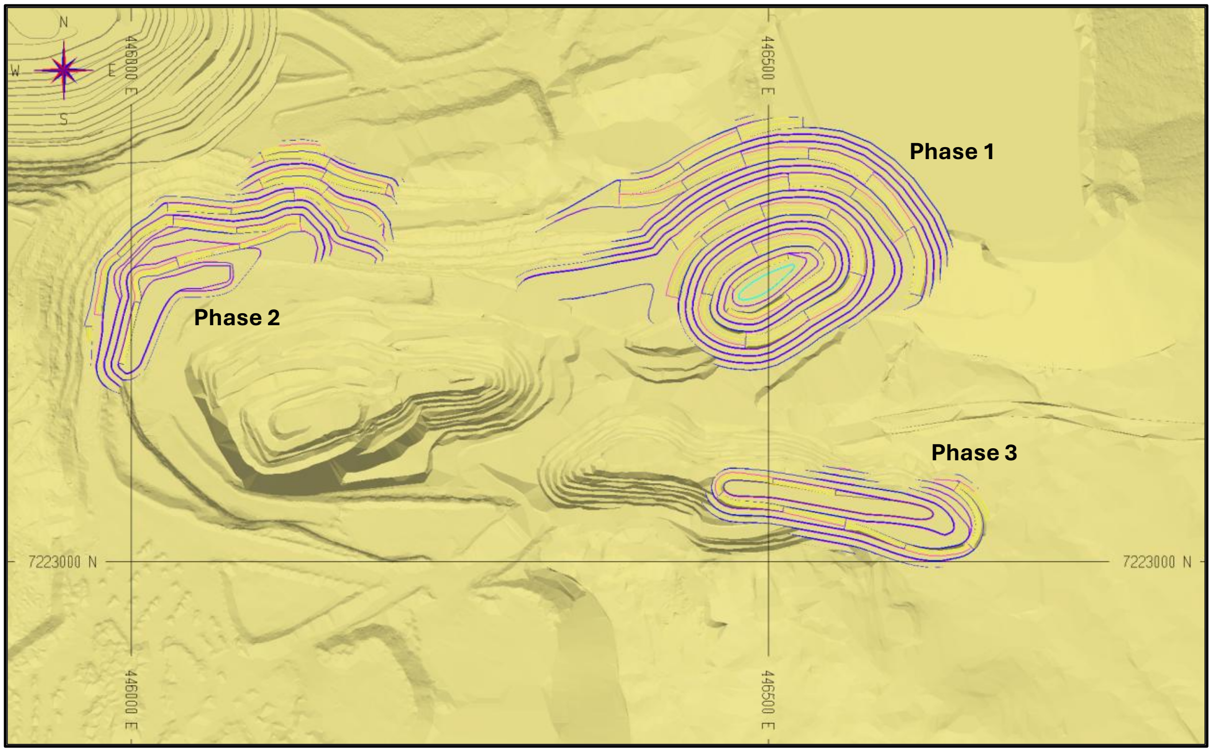


16.2.3 Perseverancia Mine

The reserve optimisation results show a single economic envelope. Due to the initial topography, this envelope generates four solids, of which only three can be operationalised. This allows the construction of smaller phases, enabling proper management of the associated mineral extraction. Figure 16.4 presents the operational design for Perseverancia Phases 1, 2, and 3.

Figure 16.4: Perseverancia Operational Pits – Phases 1, 2 and 3

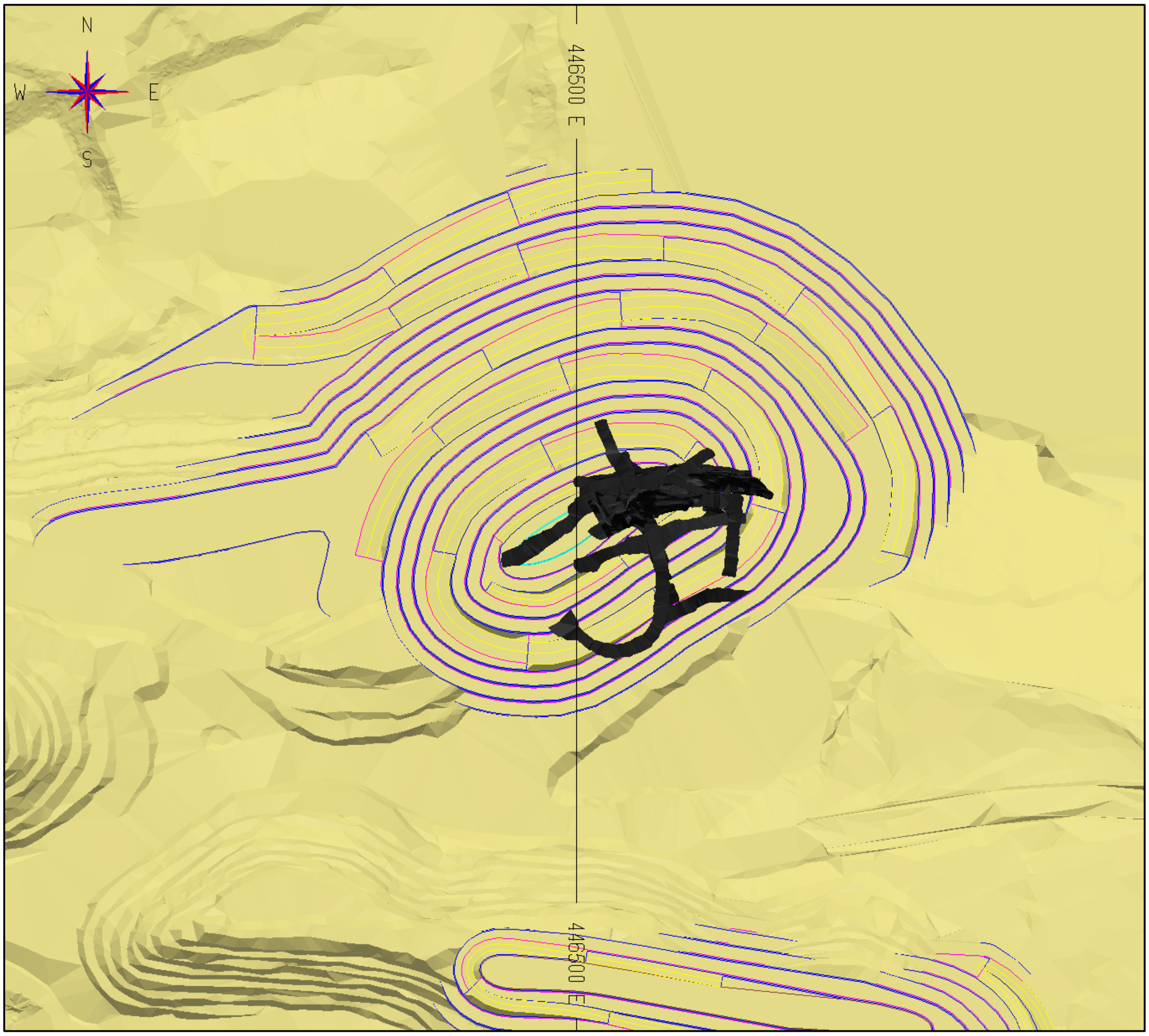
Austral Gold Limited - Guanaco Mine



In Phase 1 of Perseverancia, there is pre-existing underground infrastructure associated with the old Vania sector mine, which was mined using sub-level stoping. Both the ramp and the stopes are fully contained within the operational design, as shown in Figure 16.5. The management of this interaction with cavities is addressed in the mine plan, which uses conservative mining rates.

Figure 16.5: Perseverancia Phase 1 and Underground Works

Austral Gold Limited - Guanaco Mine

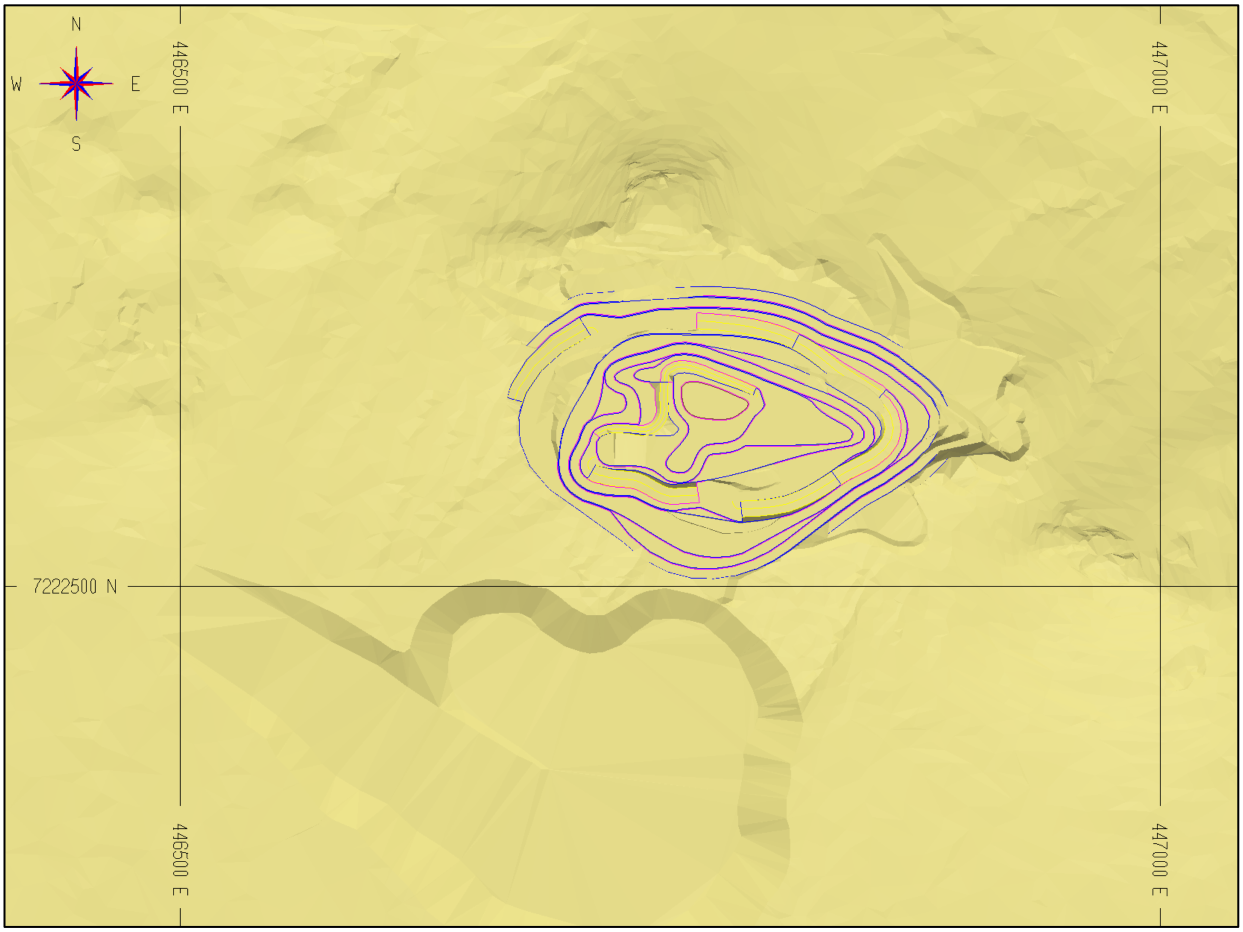


16.2.4 Quillota Mine

In the case of the Quillota sector, the optimised reserves show a single, very discrete phase, which was operationalised and is shown in Figure 16.6.

Figure 16.6: Quillota Phase 1

Austral Gold Limited - Guanaco Mine



16.2.5 Inesperada Mine

The sector known as Inesperada features underground cavities associated with former mining operations. A positive aspect is their location in the centre of the phase, which corresponds to a pit with a regular geometry. This configuration is shown in Figure 16.7, while the operational design of this phase is shown in Figure 16.8.

Figure 16.7: Inesperada Phase 1 and Underground Works

Austral Gold Limited - Guanaco Mine

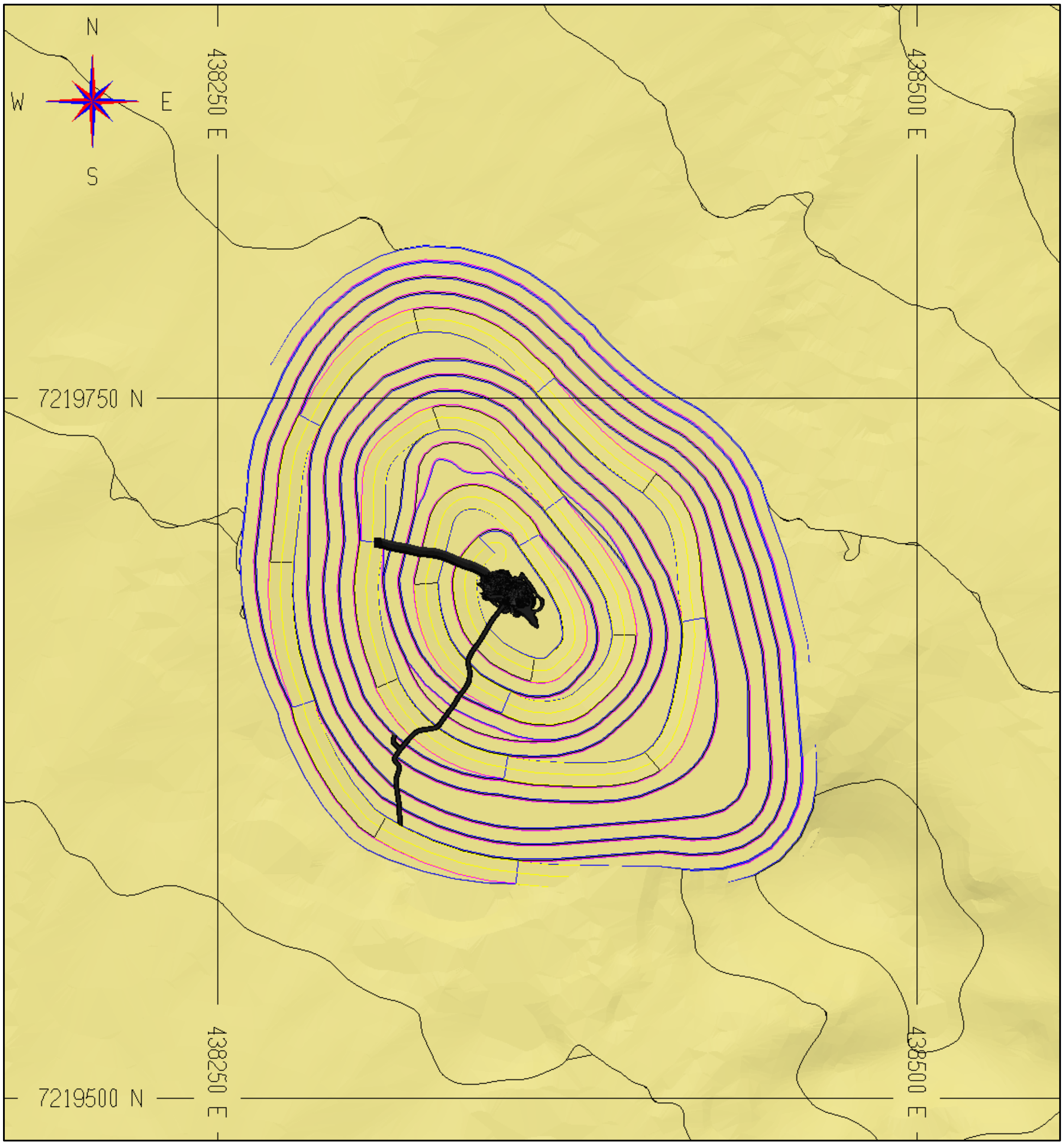
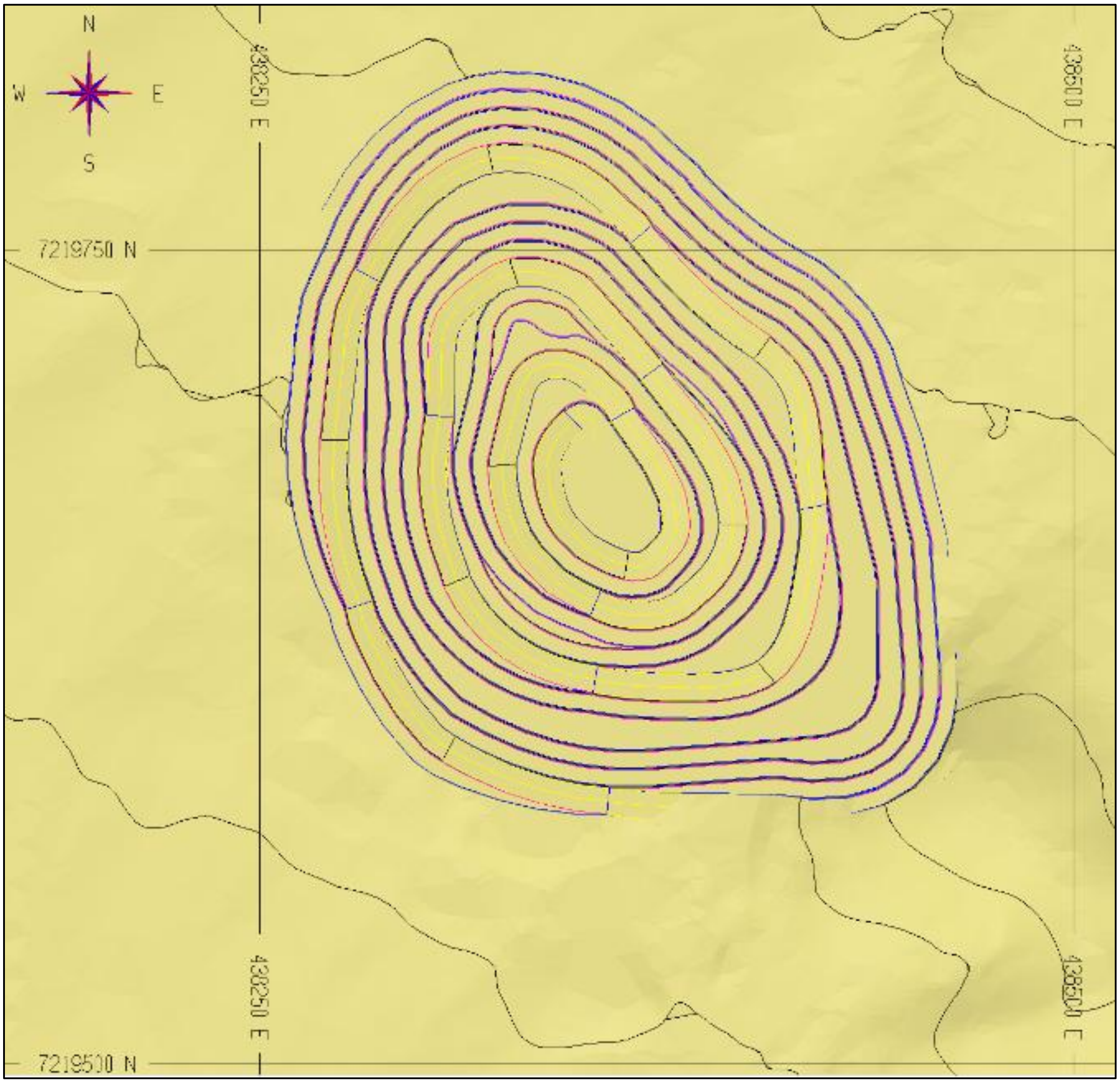


Figure 16.8: Inesperada Phase 1

Austral Gold Limited - Guanaco Mine



16.2.6 Heaps 1, 2 y 3

A significant portion of the mining plan supporting the Guanaco mine reserves consists of minerals that were previously processed and are currently stored in leached heaps, with remaining gold and silver grades. The materials in Heaps 2 and 3 have been mined since

2023. Meanwhile, the materials in Heap 1 have not yet been processed. Figures 16.9, 16.10, and 16.11 show the initial topographic surveys as of the end of December 2025.

16.2.7 Mine Mineral Reserve Statement

To determine the reserve inventory, cut-off grades were calculated based on the initial cost scenario, metallurgical recoveries, and analysed prices. This definition is presented in Table 15.4.

As a result, the updated reserve inventory is summarised in Table 16.7. Inferred resources were not considered mineral resources in the optimisation and were defined with a metallurgical recovery of 0% for both gold and silver.

TABLE 16.7: Mineral Reserves Breakdown – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Sector	Ore (000 t) Mass	(g/t) Au	(g/t) Ag	(g/t) AuEq	(000 oz Aueq)*	Waste (000 t) mass	SR	% Mass		% (000 oz) Aueq	
DUMBO - FASE 1	4,099	1.19	5.35	1.25	141.73	14,383	3.51	22.6%	22.6%	38.4%	38.4%
DEFENSA - FASE 1	1,042	0.90	11.04	1.02	28.64	2,719	2.61	5.7%	5.7%	7.8%	7.8%
PERSEVERANCIA - FASE 1	867	1.50	10.02	1.61	39.42	2,597	3.00	4.8%		10.7%	
PERSEVERANCIA - FASE 2	154	1.17	11.34	1.30	5.56	479	3.12	0.8%	6.3%	1.5%	13.4%
PERSEVERANCIA - FASE 3	116	1.37	5.26	1.43	4.65	201	1.73	0.6%		1.3%	
QUILLOTA - FASE 1	95	1.07	3.60	1.11	2.95	357	3.74	0.5%	0.5%	0.8%	0.8%
INESPERADA - FASE 1	1,783	0.94	13.23	1.09	53.34	2,659	1.49	9.8%	9.8%	14.4%	14.4%
PILA 1	4,183	0.51	2.76	0.54	36.93	-	-	23.1%	23.1%	10.0%	10.0%
PILA 2	2,621	0.61	2.81	0.64	19.26	-	-	14.5%	14.5%	5.2%	5.2%
PILA 3	3,179	0.71	3.51	0.75	36.71	-	-	17.5%	17.5%	9.9%	9.9%
ALL RESERVES	**18,139**	**0.84**	**5.43**	**0.90**	**369.19**	**23,395**	**1.29**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* recovebarable ounces equivalent

Analysis of contributions to reserves: According to the table above, the mine's materials constitute a significant portion of the total ounces in the plan (75%). However, the total tonnage is primarily based on processed materials from stock Heaps 1, 2, and 3 (55%).

16.2.4 Waste Dump Design

The waste dump design was developed in accordance with the mine plan's requirements. The waste dumps are located in two sectors: Dumbo-Defensa-Perseverancia and Inesperada. The latter also includes the construction of a mineral stock heap totalling 200,000 tons, as specified in the mine plan and corresponding to minerals from this sector.

In both cases, a bench face angle of 36° was used, corresponding to the materials' angle of repose. Furthermore, berm widths and locations depend on each rock mass. The waste dumps in the Dumbo-Defensa-Perseverancia sector represent an expansion of existing waste dumps; therefore, each geometry generated for this plan is a projection of what has already been constructed.

Figure 16.9: Guanaco Final Pits and Waste Dumps Capacity

Austral Gold Limited - Guanaco Mine

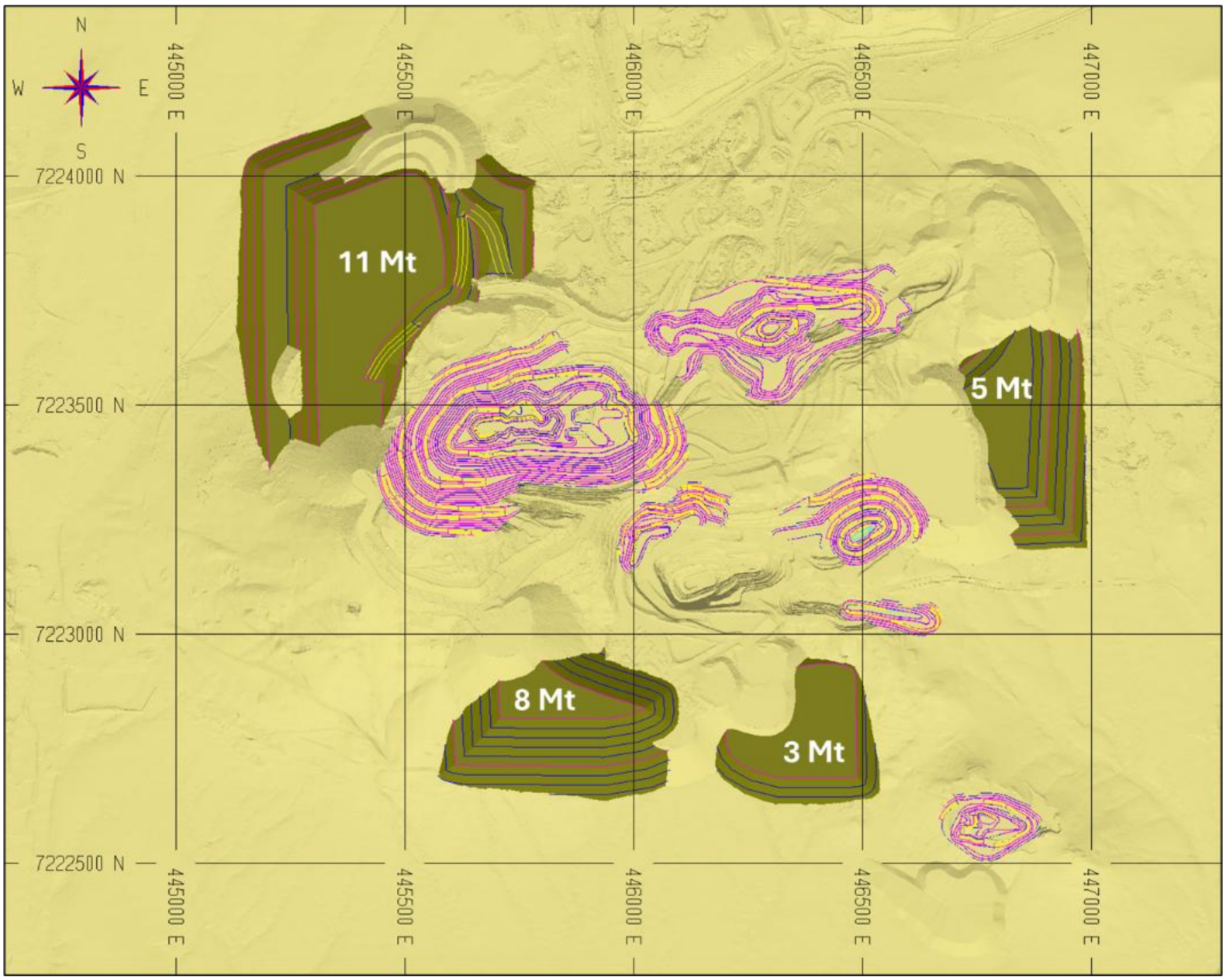
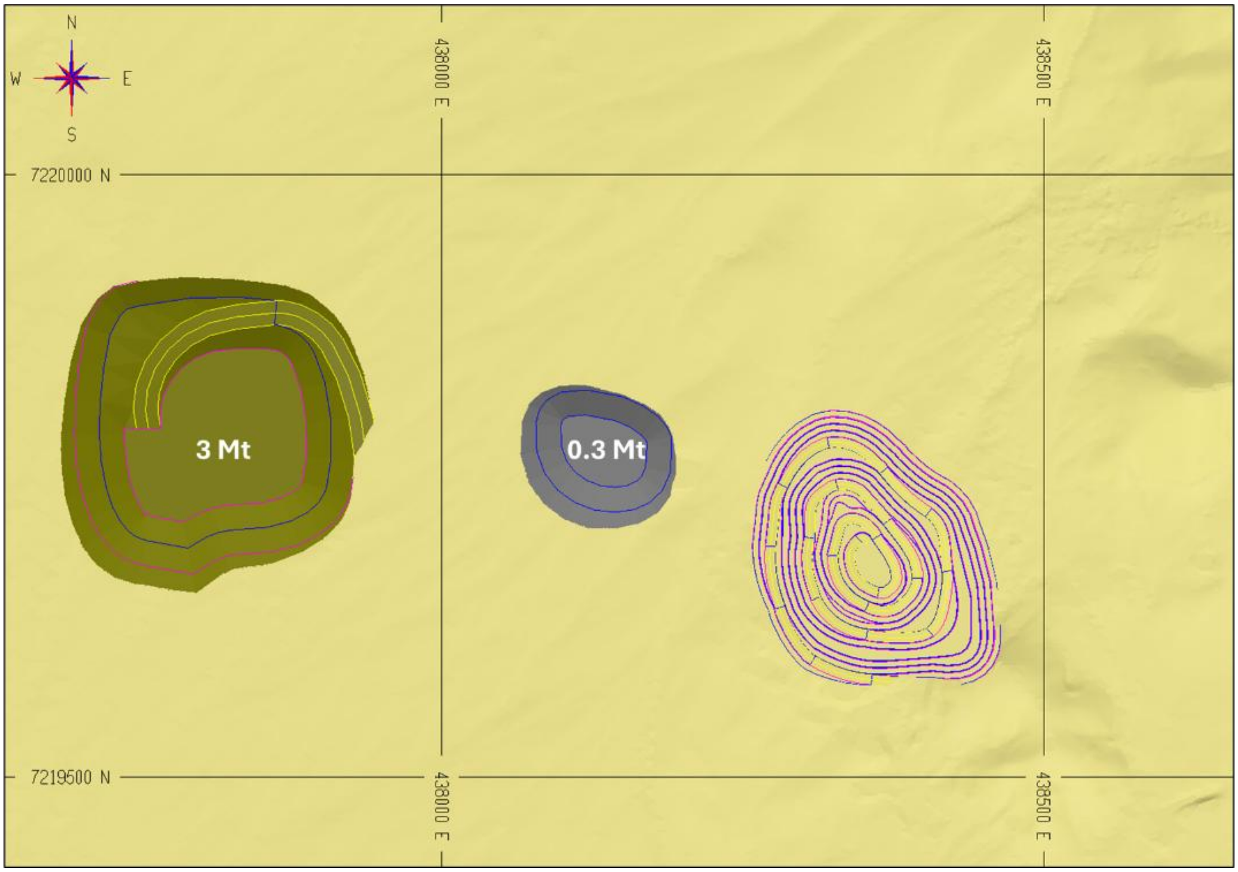


Figure 16.10: Inesperada Final Pits and Waste Dumps Capacity

Austral Gold Limited - Guanaco Mine



16.3 Hydrology, Geomechanics and Ground Support

16.3.1 Geomechanics and Ground Support

Open-pit mining was carried out between 1992 and 2017. Geomechanical studies supporting the recommended mine design parameters are not available.

For this reason, for the Guanaco Development Plan (PDG), we have used the existing design geometries of the end walls of the old pits, which have remained stable for 10 to 30 years. Empirical evidence indicates a highly competent rock mass with good-quality rock. This is evidenced by the fact that the end walls do not exhibit local faulting, nor are there any berms filled with material.

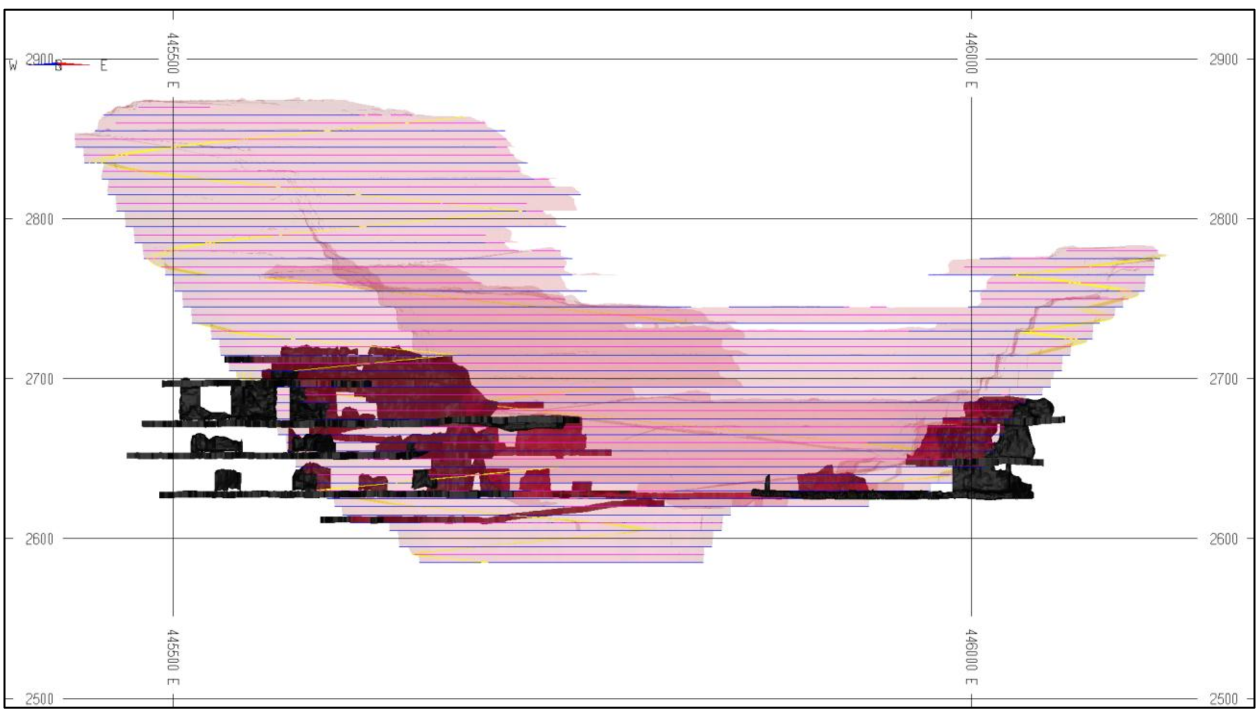
For this publication, the values in Figure 15.6 have been used, which generate global angles of 50°.

Regardless of the assumptions considered, a series of studies will be conducted in 2026 and 2027 to support them. The primary geomechanical challenge is managing the existing cavities during the main phase of the mine plan, including those in Dumbo, Perseverancia, and Inesperada.

In the case of Dumbo, these cavities were created by prior exploitation of underground reserves using the Sub-Level Stoping method (stopes, access and development workings). In the Dumbo Phase, this interaction is observed on 27 of the 57 five-metre benches considered during this phase's exploitation. This condition is visible in the profile view of Figure 16.11.

Figure 16.11: Dumbo Final Pit and Underground Works interaction

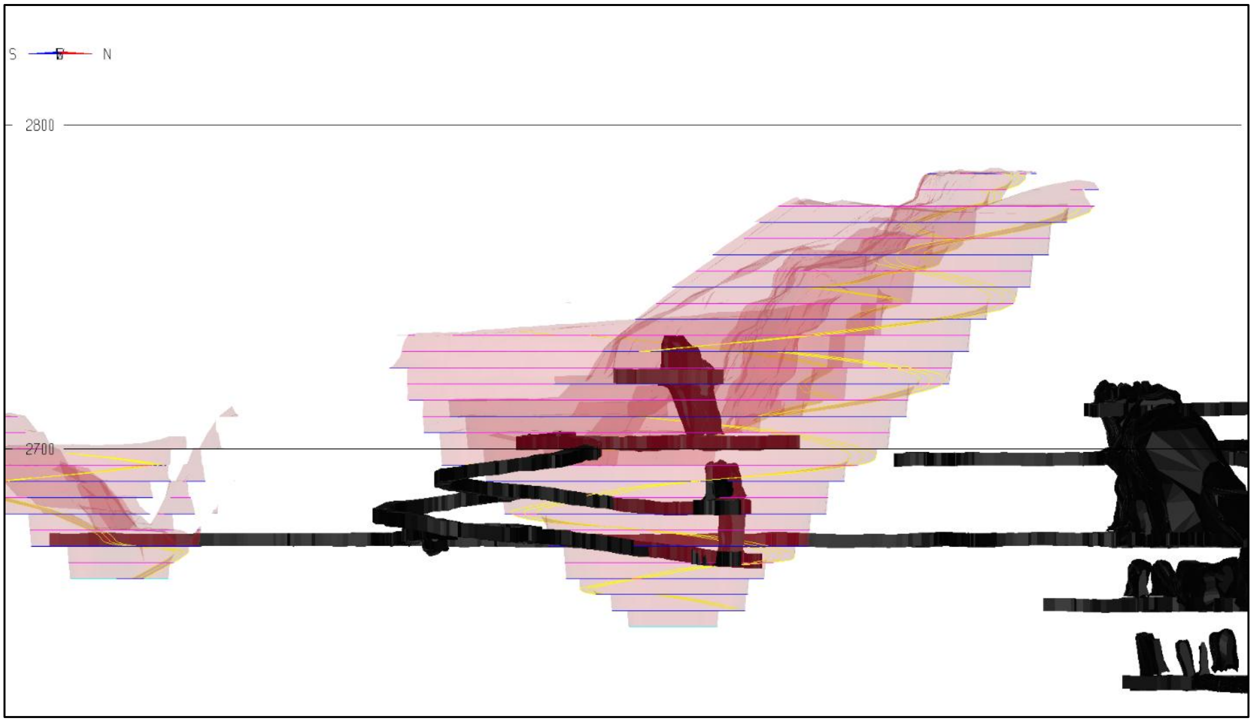
Austral Gold Limited - Guanaco Mine



Furthermore, in the case of Perseverancia, cavities have been created by the previous exploitation of underground reserves using the Sub-Level Stoping method (stopes, access, and development workings). This interaction is observed in 15 of the 39 five-meter benches considered in the exploitation of this phase. This condition can be seen in the profile view of Figure 16.12.

Figure 16.12: Perseverancia Final Pit and Underground Works interaction

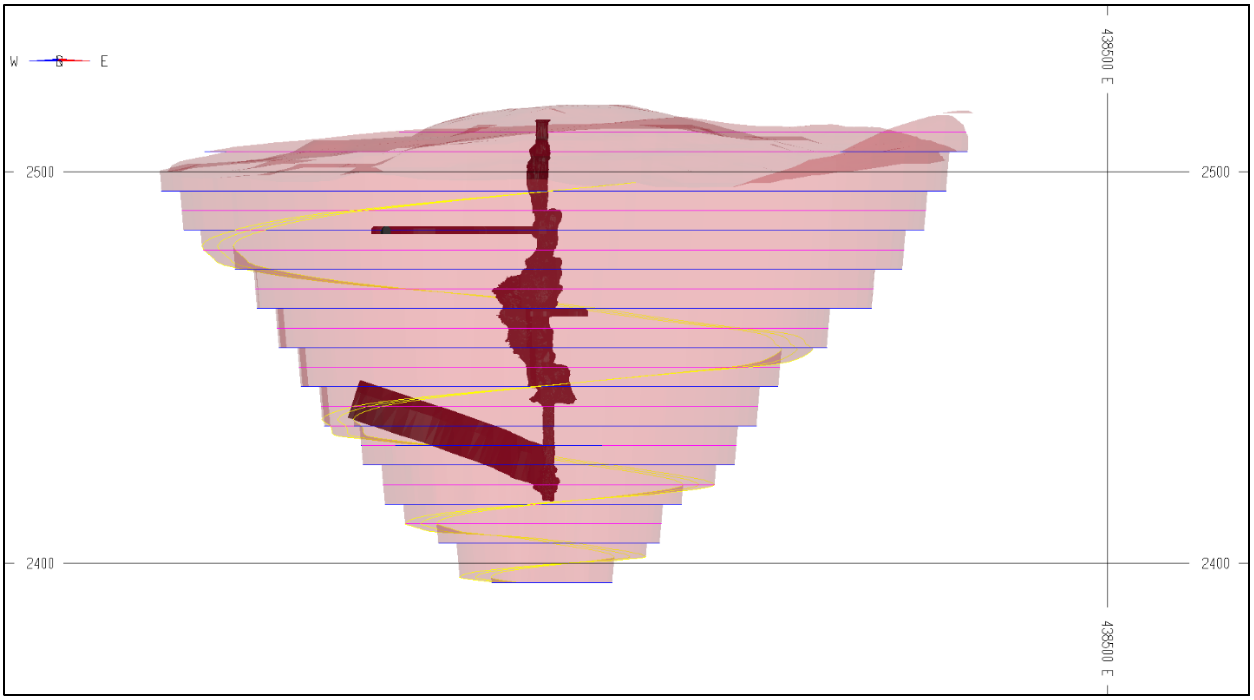
Austral Gold Limited - Guanaco Mine



Finally, in the case of Inesperada, there are cavities created by the previous exploitation of underground reserves using a traditional mining method typical of small-scale producers, involving a shaft and vertical extraction (stopes, access, and development workings). This interaction is observed in 19 of the 23 five-meter benches considered in the exploitation of this phase. This condition can be seen in the profile view of Figure 16.13.

Figure 16.13: Inesperada Final Pit and Underground Works interaction

Austral Gold Limited - Guanaco Mine



The impact of this cavity management is integrated into the plan through low extraction rates and conservative sinking rates.

16.3.2 Hydrology

Previous technical reports state that the hydrogeological analysis (Knight Piésold 2006) indicates water inflows to the mine will be minimal and dewatering requirements will not be significant. Most of the pumping will be to remove process water used for drilling, washing headings for geological mapping, and spraying muck Heaps and roadways for dust control. The mine should be equipped with a semi-permanent collection sump and pump station at the bottom, along with a pair of submersible pumps (one as a spare).

16.4 Mine Equipment

The selected mining equipment includes machinery that facilitates the movement of fragmented materials and meets all operational needs. This equipment is available on the local market and is used in both civil engineering projects and low-tonnage mining. The total equipment requirements for the plan throughout its entire lifespan are presented in Table 16.8.

TABLE 16.8: Open Pit Mining Equipment – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Open Pit Equipment	Model	Units
Drills	FURUKAWA HCR 1200 EDII	7
Excavators	KOMATSU PC 240	19
Pay loaders	KOMATSU WA 320	2
Trucks	IVECO TRAKKER 440	39
Dozer	CAT D 8	6
Grader	CAT 150	4
Water Truck	IVECO TRAKKER 440	3
Diesel Truck	IVECO TRAKKER 440	4

16.5 Life of Mine Plan (LOM)

To develop the mine plan, two major restrictions that determine the extraction strategy have been established.

First, the sinking rate is limited to one bank per month. Second, due to the height of the model blocks and the necessary selectivity for this deposit, hydraulic excavators with 2.9 m^3 buckets will be used. These excavators, in an optimal shovel-truck match, achieve a maximum extraction rate of 92 kilotons per month (ktpm) for each sector of the mine. Parameter in Table 16.9.

TABLE 16.9: Maximum Extraction Rate – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

Equipment	Item	Value	Unit
Hydraulic Excavator	Bucket Size	2.0	yd3
		1.5	m3
	Bulking	35	%
	Filling Factor	100	%
	Bulk Density	2.6	t/m3
	Shovel Mass		t
Truck	Hopper size	17.0	yd3
		13	m3
	Bulking	35	%
	Filling Factor	100	%
	Bulk Density	2.6	t/m3
	Hopper Mass	25.0	t
Match Shovel - Truck	N° Passes	9	#
	Preparation + Spotting	3	min
	1 Haulage Passe	0.6	min
	Haulage Time	8.4	min
Excavator Productivity		**185.7**	tph
		2,954	tpd
		91,589	tpm

The main objective of the mine plan is to establish a mineral feed rate to the plant, which in turn feeds two metallurgical processes for gold and silver beneficiation. The first is the agitation leaching process, which has feed limits of approximately 1,000–1,200 tpd, determined by the capacities of the mill and the filter plant. The heap leaching process, on the other hand, aims to saturate the installed crushing capacity. This condition, covered by a crushing tph model, achieves a maximum ore production of 174 ktpm in the heap leach. The mine plan considers a dilution factor of 10%. Figure 16.12 presents a detailed breakdown of the rock extracted in accordance with this plan.

Mining material extraction: As shown in Figure 16.11, all mining material is expected to be extracted between January 2026 and February 2040.

Material Supply Analysis: According to Figure 16.13, it can be concluded that, due to the restrictions applied to the mine plan for cavity management in some phases, coupled with the maximum monthly depth rate (0.7 benches per month maximum, in addition to extraction tonnage restrictions), the minerals supplied by the mine alone are insufficient to cover the processing capacity of the plant and its two processes. Consequently, the materials from stock Heaps 1, 2, and 3 become especially important for maximising the plant's feed supply.

Plant Feed Analysis: For the plant feed plan and its associated processes (see Figures 16.14 and 16.15), both the tonnages fed and the corresponding gold-equivalent grades are identified. The graphs show variations in gold-equivalent grades resulting from the opening, deepening, and incorporation of new sectors within the different pits. An important point to highlight is the 50% drop in tonnage processed in the Heap Leach due to the depletion of materials in heaps 1, 2, and 3 in July 2032.

Mine and Production Plan Details: The comprehensive monthly breakdown of the mine and production plan is presented in Table 16.10.

TABLE 16.10: Detailed Monthly Production Mine Plan – as of May 29, 2026

Austral Gold Limited - Guanaco Mine

PERIOD	HEAP LEACH												AGITATION LEACH																				MINE TO WASTE	SR	TOTAL MATERIAL
	PILAS 1,2,3 TO HEAP LEACH				MINE TO HEAP LEACH				TOTAL HEAP LEACH				PILAS 1,2,3 TO AGITATION LEACH				MINE TO AGITATION LEACH				MINE TO STOCK				STOCK TO AGITATION LEACH				TOTAL AGITATION LEACH						
	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass		(t) Mass
Jan-26	119,800	0.67	3.22	0.71	-	-	-	-	119,800	0.67	3.22	0.71	22,600	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	22,600	0.71	3.51	0.75		-	284,800
Feb-26	75,800	0.68	3.30	0.72	-	-	-	-	75,800	0.68	3.30	0.72	16,400	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	16,400	0.71	3.51	0.75		-	184,400
Mar-26	75,400	0.67	3.23	0.71	-	-	-	-	75,400	0.67	3.23	0.71	22,400	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	22,400	0.71	3.51	0.75		-	195,600
Apr-26	115,300	0.66	3.19	0.70	-	-	-	-	115,300	0.66	3.19	0.70	26,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	26,500	0.71	3.51	0.75		-	283,600
May-26	113,900	0.66	3.14	0.69	-	-	-	-	113,900	0.66	3.14	0.69	31,200	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,200	0.71	3.51	0.75		-	290,200
Jun-26	97,000	0.65	3.07	0.68	-	-	-	-	97,000	0.65	3.07	0.68	30,100	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	30,100	0.71	3.51	0.75		-	254,200
Jul-26	139,000	0.66	3.17	0.70	-	-	-	-	139,000	0.66	3.17	0.70	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	343,000
Aug-26	143,100	0.66	3.16	0.70	-	-	-	-	143,100	0.66	3.16	0.70	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	351,200
Sep-26	138,400	0.66	3.16	0.70	-	-	-	-	138,400	0.66	3.16	0.70	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	339,400
Oct-26	143,100	0.66	3.16	0.70	-	-	-	-	143,100	0.66	3.16	0.70	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	351,200
Nov-26	138,400	0.66	3.16	0.70	-	-	-	-	138,400	0.66	3.16	0.70	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	339,400
Dec-26	143,100	0.66	3.16	0.70	-	-	-	-	143,100	0.66	3.16	0.70	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	351,200
Jan-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Feb-27	157,900	0.71	3.51	0.75	-	-	-	-	157,900	0.71	3.51	0.75	28,000	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	28,000	0.71	3.51	0.75		-	371,800
Mar-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Apr-27	167,900	0.71	3.51	0.75	-	-	-	-	167,900	0.71	3.51	0.75	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	398,400
May-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Jun-27	167,900	0.71	3.51	0.75	-	-	-	-	167,900	0.71	3.51	0.75	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	398,400
Jul-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Aug-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Sep-27	167,900	0.71	3.51	0.75	-	-	-	-	167,900	0.71	3.51	0.75	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	398,400
Oct-27	173,400	0.71	3.51	0.75	-	-	-	-	173,400	0.71	3.51	0.75	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	411,800
Nov-27	137,300	0.62	2.86	0.65	-	-	-	-	137,300	0.62	2.86	0.65	31,300	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	31,300	0.71	3.51	0.75		-	337,200
Dec-27	139,400	0.61	2.81	0.64	-	-	-	-	139,400	0.61	2.81	0.64	32,500	0.71	3.51	0.75	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.71	3.51	0.75		-	343,800
Jan-28	132,500	0.61	2.81	0.64	-	-	-	-	132,500	0.61	2.81	0.64	32,500	0.61	2.81	0.64	-	-	-	-	-	-	-	-	-	-	-	-	32,500	0.61	2.81	0.64	14,000	0.08	344,000
Feb-28	124,400	0.61	2.81	0.64	1,452	0.41	10.19	0.52	125,852	0.61	2.90	0.64	24,800	0.61	2.81	0.64	3,485	0.85	15.49	1.03	-	-	-	-	-	-	-	-	28,285	0.64	4.37	0.69	83,063	0.54	391,337
Mar-28	126,800	0.61	2.81	0.64	3,932	0.41	10.20	0.52	130,732	0.60	3.03	0.64	24,200	0.61	2.81	0.64	9,140	0.86	16.00	1.05	-	-	-	-	-	-	-	-	33,340	0.68	6.43	0.75	149,928	0.91	478,072
Apr-28	109,900	0.61	2.81	0.64	12,841	0.39	12.08	0.53	122,741	0.59	3.78	0.63	7,400	0.61	2.81	0.64	26,314	0.80	19.36	1.02	-	-	-	-	-	-	-	-	33,714	0.76	15.72	0.94	232,845	1.49	545,755
May-28	109,100	0.61	2.81	0.64	14,089	0.38	12.57	0.53	123,189	0.58	3.93	0.63	1,500	0.61	2.81	0.64	34,135	0.81	19.01	1.03	-	-	-	-	-	-	-	-	35,635	0.81	18.33	1.01	287,776	1.81	605,424
Jun-28	104,400	0.61	2.81	0.64	14,449	0.38	12.26	0.52	118,849	0.58	3.96	0.63	-	-	-	-	34,455	0.86	18.57	1.08	2,819	0.51	14.20	0.69	-	-	-	-	34,455	0.86	18.57	1.08	324,534	2.12	631,142
Jul-28	111,700	0.61	2.81	0.64	13,548	0.39	10.34	0.51	125,248	0.59	3.62	0.63	-	-	-	-	35,699	0.90	15.87	1.08	415	0.50	13.95	0.68	-	-	-	-	35,699	0.90	15.87	1.08	388,376	2.41	710,270
Aug-28	110,100	0.61	2.81	0.64	15,046	0.41	9.43	0.52	125,146	0.59	3.61	0.63	-	-	-	-	35,735	0.91	12.92	1.06	1,163	0.52	12.01	0.67	-	-	-	-	35,735	0.91	12.92	1.06	370,162	2.30	691,923
Sep-28	107,200	0.61	2.81	0.64	14,195	0.42	8.85	0.52	121,395	0.59	3.52	0.63	-	-	-	-	34,391	1.06	11.94	1.20	1,998	0.53	11.74	0.68	-	-	-	-	34,391	1.06	11.94	1.20	317,598	2.04	629,170
Oct-28	108,200	0.61	2.81	0.64	16,786	0.43	7.96	0.52	124,986	0.59	3.50	0.63	-	-	-	-	35,770	1.28	11.69	1.41	627	0.51	12.61	0.67	-	-	-	-	35,770	1.28	11.69	1.41	354,874	2.21	676,386
Nov-28	106,600	0.61	2.81	0.64	14,645	0.45	5.60	0.51	121,245	0.59	3.15	0.63	-	-	-	-	34,444	2.02	9.82	2.13	740	0.56	11.69	0.71	-	-	-	-	34,444	2.02	9.82	2.13	393,238	2.53	704,616
Dec-28	109,700	0.61	2.81	0.64	15,422	0.45	6.49	0.52	125,122	0.59	3.26	0.63	-	-	-	-	35,743	1.86	11.09	1.99	915	0.54	12.47	0.69	-	-	-	-	35,743	1.86	11.09	1.99	445,004	2.77	766,733
Jan-29	109,800	0.61	2.81	0.64	14,911	0.44	6.98	0.52	124,711	0.59	3.31	0.63	-	-	-	-	35,787	1.84	11.39	1.97	440	0.52	12.43	0.67	-	-	-	-	35,787	1.84	11.39	1.97	306,903	1.91	627,897
Feb-29	101,100	0.60	2.81	0.64	13,233	0.45	5.06	0.51	114,333	0.59	3.07	0.62	-	-	-	-	30,813	2.13	10.87	2.25	634	0.60	14.11	0.78	-	-	-	-	30,813	2.13	10.87	2.25	284,295	1.96	574,588
Mar-29	109,600	0.51	2.76	0.54	15,097	0.46	5.62	0.52	124,697	0.50	3.11	0.54	-	-	-	-	33,117	1.87	12.26	2.01	-	-	-	-	2,640	0.53	12.88	0.67	35,757	1.77	12.31	1.91	459,786	2.87	778,054
Apr-29	104,900	0.51	2.76	0.54	15,946	0.44	5.34	0.50	120,846	0.50	3.10	0.54	-	-	-	-	33,869	1.89	12.11	2.03	-	-	-	-	550	0.53	12.88	0.67	34,419	1.87	12.12	2.01	468,785	3.02	778,765
May-29	104,900	0.51	2.76	0.54	17,653	0.44	6.36	0.51	122,553	0.50	3.28	0.54	-	-	-	-	35,745	1.74	12.36	1.88	2,834	0.57	11.06	0.70	-	-	-	-	35,745	1.74	12.36	1.88	305,326	1.93	621,921
Jun-29	100,900	0.51	2.76	0.54	17,698	0.45	6.23	0.52	118,598	0.50	3.28	0.54	-	-	-	-	34,413	1.61	11.94	1.74	5,239	0.63	13.86	0.80	-	-	-	-	34,413	1.61	11.94	1.74	276,427	1.81	582,448
Jul-29	107,100	0.51	2.76	0.54	17,864	0.44	6.50	0.52	124,964	0.50	3.29	0.54	-	-	-	-	35,713	1.62	12.56	1.76	7,493	0.79	11.40	0.93	-	-	-	-	35,713	1.62	12.56	1.76	257,311	1.60	578,665
Aug-29	106,800	0.51	2.76	0.54	18,048	0.44	6.66	0.51	124,848	0.50	3.32	0.54	-	-	-	-	35,800	1.56	12.59	1.70	8,420	0.84	10.48	0.97	-	-	-	-	35,800	1.56	12.59	1.70	262,998	1.64	584,293
Sep-29	103,200	0.51	2.76	0.54	17,786	0.45	5.38	0.51	120,986	0.50	3.15	0.54	-	-	-	-	34,441	1.56	9.72	1.67	4,347	0.74	14.40	0.92	-	-	-	-	34,441	1.56	9.72	1.67	250,022	1.61	560,875
Oct-29	107,600	0.51	2.76	0.54	17,263	0.44	5.33	0.51	124,863	0.50	3.12	0.54	-	-	-	-	35,798	1.71	9.45	1.81	3,811	0.74	14.40	0.92	-	-	-	-	35,798	1.71	9.45	1.81	223,975	1.39	545,296
Nov-29	104,700	0.51	2.76	0.54	16,379	0.44	5.37	0.50	121,079	0.50	3.11	0.54	-	-	-	-	34,442	1.77	9.70	1.88	4,830	0.76	13.92	0.94	-	-	-	-	34,442	1.77	9.70	1.88	183,589	1.18	494,630
Dec-29	107,100	0.51	2.76	0.54	17,792	0.44	5.31	0.50	124,892	0.50	3.12	0.54	-	-	-	-	35,788	1.76	9.48	1.87	5,786	0.77	13.94	0.95	-	-	-	-	35,788	1.76	9.48	1.87	178,360	1.11	499,719
Jan-30	108,000	0.51	2.76	0.54	16,625	0.44	5.57	0.50	124,625	0.50	3.13	0.54	-	-	-	-	35,796	1.73	10.09	1.84	7,590	0.83	11.31	0.97	-	-	-	-	35,796	1.73	10.09	1.84	139,179	0.87	460,022
Feb-30	103,500	0.51	2.76	0.54	10,993	0.44	5.50	0.50	114,493	0.50	3.02	0.54	-	-	-	-	30,819	1.74	10.27	1.85	5,507	0.75	14.15	0.93	-	-	-	-	30,819	1.74	10.27	1.85	99,281	0.68	389,906
Mar-30	111,500	0.51	2.76	0.54	13,402	0.44	5.19	0.50	124,902	0.50	3.02	0.54	-	-	-	-	35,730	1.73	10.74	1.85	5,507	0.75	14.15	0.93	-	-	-	-	35,730	1.73	10.74	1.85	128,062	0.80	449,326
Apr-30	105,700	0.51	2.76	0.54	15,172	0.45	4.82	0.50	120,872	0.50	3.02	0.54	-	-	-	-	34,426	1.79	10.36	1.91	5,507	0.75	14.15	0.93	-	-	-	-	34,426	1.79	10.36	1.91	158,196	1.02	468,792
May-30	109,000	0.51	2.76	0.54	13,779	0.45	5.12	0.51	122,779	0.50	3.03	0.54	-	-	-	-	35,787	1.70	11.02	1.82	2,663	0.63	12.47	0.78	-	-	-	-	35,787	1.70	11.02	1.82	117,213	0.74	434,346
Jun-30	105,100	0.51	2.76	0.54	13,732	0.45	5.09	0.51	118,832	0.50	3.03	0.54	-	-	-	-	34,447	1.69	11.19	1.82	2,529	0.63	12.47	0.78	-	-	-	-	34,447	1.69	11.19	1.82	120,922	0.79	427,479
Jul-30	110,700	0.51	2.76	0.54	14,423	0.45	5.23	0.51	125,123	0.50	3.04	0.54	-	-	-	-	35,796	1.60	12.23	1.74	2,529	0.63	12.47	0.78	-	-	-	-	35,796	1.60	12.23	1.74	113,782	0.71	435,619
Aug-30	109,700	0.51	2.76	0.54	15,406	0.45	5.27	0.51	125,106	0.50	3.07	0.54	-	-	-	-	35,724	1.54	12.55	1.68	3,595	0.63	12.47	0.78	-	-	-	-	35,724	1.54	12.55	1.68	119,302	0.74	440,962
Sep-30	102,700	0.51	2.76	0.54	18,305	0.45	4.58	0.50	121,005	0.50	3.04	0.54	-	-	-	-	34,416	1.46	11.64	1.59	2,703	0.63	12.47	0.78	-	-	-	-	34,416	1.46	11.64	1.59	178,323	1.15	489,164
Oct-30	101,300	0.51	2.76	0.54	23,239	0.45	4.57	0.50	124,539	0.50	3.10	0.53	-	-	-	-	35,745	1.38	11.44	1.51	7,988	0.63	12.47	0.78	-	-	-	-	35,745	1.38	11.44	1.51	236,655	1.48	557,222
Nov-30	97,000	0.51	2.76	0.54	23,611	0.45	4.47	0.50	120,611	0.50	3.09	0.53	-	-	-	-	34,422	1.30	10.57	1.42	10,102	0.63	12.29	0.78	-	-	-	-	34,422	1.30	10.57	1.42	225,884	1.46	535,948
Dec-30	101,300	0.51	2.76	0.54	23,210	0.45	4.27	0.50	124,510	0.50	3.04	0.53	-	-	-	-	35,736	1.25	9.80	1.36	11,173	0.62	12.08	0.78	-	-	-	-	35,736	1.25	9.80	1.36	225,797	1.41	546,289
Jan-31	100,300	0.51	2.76	0.54	23,822	0.45	4.21	0.50	124,122	0.50	3.04	0.53	-	-	-	-	35,707	1.19	9.29	1.30	11,087	0.62	12.08	0.78	-	-	-	-	35,707	1.19	9.29	1.30	242,493	1.52	562,150
Feb-31	88,500	0.51	2.76	0.54	24,874	0.45	3.96	0.50	113,374	0.50	3.02	0.53	-	-	-	-	30,812	1.19	8.48	1.29	8,165	0.62	12.08	0.78	-	-	-	-	30,812	1.19	8.48	1.29	233,620	1.62	521,992
Mar-31	98,500	0.51	2.76	0.54	25,441	0.45	4.32	0.50	123,941	0.50	3.08	0.53	-	-	-	-	35,787	1.18	9.60	1.29	14,096	0.63	11.86	0.78	-	-	-	-	35,787	1.18	9.60	1.29	221,658	1.39	541,113
Apr-31	97,500	0.51	2.76	0.54	22,732	0.44	4.18	0.49	120,232	0.50	3.03	0.53	-	-	-	-	34,450	1.18	9.02	1.28	10,133	0.67	10.07	0.80	-	-	-	-	34,450	1.18	9.02	1.28	203,677	1.32	513,040
May-31	99,800	0.51	2.76	0.54	22,451	0.44	4.22	0.49	122,251	0.50	3.03	0.53	-	-	-	-	35,708	1.17	9.06	1.27	10,844	0.67	10.07	0.80	-	-	-	-	35,708	1.17	9.06	1.27	197,683	1.25	513,600
Jun-31	96,700	0.51	2.76	0.54	21,595	0.44	3.86	0.49	118,295	0.50	2.96	0.53	-	-	-	-	34,417	1.23	8.24	1.32	9,216	0.67	10.07	0.80	-	-	-	-	34,417	1.23	8.24	1.32	183,609	1.20	489,034
Jul-31	107,100	0.51	2.76	0.54	17,838	0.45	3.89	0.49	124,938	0.50	2.92	0.53	-	-	-	-	35,763	1.12	8.95	1.22	3,155	0.58	11.56	0.72	-	-	-	-	35,763	1.12	8.95	1.22	173,431	1.08	494,833
Aug-31	104,000	0.51	2.76	0.54	20,689	0.45	3.61	0.49	124,689	0.50	2.90	0.53	-	-	-	-	35,738	1.13	9.73	1.24	1,518	0.59	10.02	0.72	-	-	-	-	35,738	1.13	9.73	1.24	205,192	1.28	526,047
Sep-31	101,300	0.51	2.76	0.54	19,598	0.45	3.70	0.49	120,898	0.50	2.91	0.53	-	-	-	-	34,445	1.11	10.27	1.23	1,190	0.60	9.12	0.72	-	-	-	-	34,445	1.11	10.27	1.23	201,166	1.29	511,852
Oct-31	104,500	0.51	2.76	0.54	20,333	0.45	3.76	0.49	124,833	0.50	2.92	0.53	-	-	-	-	35,772	1.12	10.69	1.24	1,301	0.60	9.12	0.72	-	-	-	-	35,772	1.12	10.69	1.24	215,312	1.34	536,523
Nov-31	101,600	0.51	2.76	0.54	19,245	0.46	3.80	0.50	120,845	0.50	2.93	0.53	-	-	-	-	34,475	1.14	10.70	1.26	1,257	0.60	9.12	0.72	-	-	-	-	34,475	1.14	10.70	1.26	199,837	1.29	510,478
Dec-31	103,600	0.51	2.76	0.54	21,122	0.46	4.28	0.51	124,722	0.50	3.02	0.54	-	-	-	-	35,697	1.16	12.14	1.30	2,722	0.60	8.75	0.71	-	-	-	-	35,697	1.16	12.14	1.30	203,207	1.27	524,044
Jan-32	103,800	0.51	2.76	0.54	20,543	0.46	4.31	0.51	124,343	0.50	3.02	0.54	-	-	-	-	35,767	1.12	12.13	1.26	-	-	-	-	-	-	-	-	35,767	1.12	12.13	1.26	196,290	1.23	516,510
Feb-32	99,700	0.51	2.76	0.54	19,387	0.46	4.10	0.50	119,087	0.50	2.98	0.54	-	-	-	-	30,852	1.13	11.76	1.27	-	-	-	-	-	-	-	-	30,852	1.13	11.76	1.27	193,161	1.29	493,039
Mar-32	104,400	0.51	2.76	0.54	19,896	0.46	4.32	0.51	124,296	0.50	3.01	0.54	-	-	-	-	35,741	1.11	11.81	1.24	-	-	-	-	-	-	-	-	35,741	1.11	11.81	1.24	195,263	1.22	515,337
Apr-32	100,900	0.51	2.76	0.54	19,652	0.46	3.77	0.50	120,552	0.50	2.92	0.53	-	-	-	-	34,390	1.15	12.33	1.29	-	-	-	-	-	-	-	-	34,390	1.15	12.33	1.29	190,859	1.23	500,741
May-32	102,500	0.51	2.76	0.54	19,933	0.46	3.55	0.50	122,433	0.50	2.89	0.53	-	-	-	-	35,757	1.17	12.73	1.32	-	-	-	-	-	-	-	-	35,757	1.17	12.73	1.32	189,510	1.20	505,890
Jun-32	98,800	0.51	2.76	0.54	19,669	0.46	3.52	0.50	118,469	0.50	2.89	0.53	-	-	-	-	34,422	1.17	12.64	1.32	-	-	-	-	-	-	-	-	34,422	1.17	12.64	1.32	189,009	1.24	494,791
Jul-32	41,618	0.51	2.76	0.54	20,070	0.46	3.49	0.50	61,687	0.49	3.00	0.53	-	-	-	-	35,720	1.15	12.72	1.29	-	-	-	-	-	-	-	-	35,720	1.15	12.72	1.29	189,211	1.94	384,025
Aug-32	-	-	-	-	19,334	0.46	3.55	0.50	19,334	0.46	3.55	0.50	-	-	-	-	35,726	1.19	13.07	1.34	-	-	-	-	-	-	-	-	35,726	1.19	13.07	1.34	192,440	3.50	302,560
Sep-32	-	-	-	-	18,806	0.46	3.55	0.50	18,806	0.46	3.55	0.50	-	-	-	-	34,434	1.21	13.11	1.36	-	-	-	-	-	-	-	-	34,434	1.21	13.11	1.36	193,061	3.63	299,539
Oct-32	-	-	-	-	19,008	0.46	3.59	0.50	19,008	0.46	3.59	0.50	-	-	-	-	35,729	1.21	13.20	1.36	-	-	-	-	-	-	-	-	35,729	1.21	13.20	1.36	193,763	3.54	303,237
Nov-32	-	-	-	-	18,997	0.46	3.51	0.50	18,997	0.46	3.51	0.50	-	-	-	-	34,409	1.24	13.13	1.39	-	-	-	-	-	-	-	-	34,409	1.24	13.13	1.39	193,193	3.62	300,007
Dec-32	-	-	-	-	19,989	0.46	3.41	0.50	19,989	0.46	3.41	0.50	-	-	-	-	35,722	1.34	13.30	1.49	-	-	-	-	-	-	-	-	35,722	1.34	13.30	1.49	194,289	3.49	305,711

PERIOD	HEAP LEACH												AGITATION LEACH																				MINE TO WASTE	SR	TOTAL MATERIAL
	PILAS 1,2,3 TO HEAP LEACH				MINE TO HEAP LEACH				TOTAL HEAP LEACH				PILAS 1,2,3 TO AGITATION LEACH				MINE TO AGITATION LEACH				MINE TO STOCK				STOCK TO AGITATION LEACH				TOTAL AGITATION LEACH						
	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass	(g/t) Au	(g/t) Ag	(g/t) Aueq	(t) Mass		(t) Mass
Jan-33	-	-	-	-	19,972	0.46	3.49	0.50	19,972	0.46	3.49	0.50	-	-	-	-	35,787	1.33	13.29	1.48	-	-	-	-	-	-	-	-	35,787	1.33	13.29	1.48	192,040	3.44	303,560
Feb-33	-	-	-	-	18,750	0.46	3.35	0.50	18,750	0.46	3.35	0.50	-	-	-	-	30,849	1.33	12.83	1.48	-	-	-	-	-	-	-	-	30,849	1.33	12.83	1.48	189,601	3.82	288,799
Mar-33	-	-	-	-	18,760	0.46	3.38	0.50	18,760	0.46	3.38	0.50	-	-	-	-	35,750	1.35	12.98	1.50	-	-	-	-	-	-	-	-	35,750	1.35	12.98	1.50	193,591	3.55	302,609
Apr-33	-	-	-	-	18,569	0.46	3.36	0.50	18,569	0.46	3.36	0.50	-	-	-	-	34,452	1.35	12.89	1.49	-	-	-	-	-	-	-	-	34,452	1.35	12.89	1.49	192,779	3.64	298,821
May-33	-	-	-	-	19,364	0.47	3.40	0.50	19,364	0.47	3.40	0.50	-	-	-	-	35,778	1.31	12.75	1.45	-	-	-	-	-	-	-	-	35,778	1.31	12.75	1.45	192,658	3.49	302,942
Jun-33	-	-	-	-	20,683	0.47	3.40	0.50	20,683	0.47	3.40	0.50	-	-	-	-	34,429	1.35	12.38	1.49	-	-	-	-	-	-	-	-	34,429	1.35	12.38	1.49	183,088	3.32	293,312
Jul-33	-	-	-	-	19,490	0.47	3.52	0.51	19,490	0.47	3.52	0.51	-	-	-	-	35,743	1.34	12.66	1.48	-	-	-	-	-	-	-	-	35,743	1.34	12.66	1.48	165,667	3.00	276,133
Aug-33	-	-	-	-	21,582	0.46	3.84	0.51	21,582	0.46	3.84	0.51	-	-	-	-	35,732	1.23	11.58	1.36	-	-	-	-	-	-	-	-	35,732	1.23	11.58	1.36	160,586	2.80	275,214
Sep-33	-	-	-	-	19,380	0.46	3.88	0.51	19,380	0.46	3.88	0.51	-	-	-	-	34,429	1.24	11.70	1.37	-	-	-	-	-	-	-	-	34,429	1.24	11.70	1.37	143,591	2.67	251,209
Oct-33	-	-	-	-	15,514	0.47	3.53	0.51	15,514	0.47	3.53	0.51	-	-	-	-	35,755	1.34	11.85	1.48	-	-	-	-	-	-	-	-	35,755	1.34	11.85	1.48	143,331	2.80	245,869
Nov-33	-	-	-	-	15,987	0.47	3.44	0.51	15,987	0.47	3.44	0.51	-	-	-	-	34,453	1.44	12.56	1.58	-	-	-	-	-	-	-	-	34,453	1.44	12.56	1.58	141,760	2.81	242,640
Dec-33	-	-	-	-	18,312	0.46	3.31	0.50	18,312	0.46	3.31	0.50	-	-	-	-	35,702	1.66	13.65	1.81	-	-	-	-	-	-	-	-	35,702	1.66	13.65	1.81	136,386	2.53	244,414
Jan-34	-	-	-	-	17,191	0.46	3.04	0.50	17,191	0.46	3.04	0.50	-	-	-	-	35,773	1.54	12.82	1.69	-	-	-	-	-	-	-	-	35,773	1.54	12.82	1.69	132,036	2.49	237,964
Feb-34	-	-	-	-	14,376	0.46	3.02	0.50	14,376	0.46	3.02	0.50	-	-	-	-	30,802	1.55	13.36	1.70	-	-	-	-	-	-	-	-	30,802	1.55	13.36	1.70	115,122	2.55	205,478
Mar-34	-	-	-	-	16,483	0.47	3.11	0.50	16,483	0.47	3.11	0.50	-	-	-	-	35,705	1.62	15.12	1.80	-	-	-	-	-	-	-	-	35,705	1.62	15.12	1.80	131,012	2.51	235,388
Apr-34	-	-	-	-	27,762	0.46	2.89	0.49	27,762	0.46	2.89	0.49	-	-	-	-	34,451	1.91	15.23	2.08	-	-	-	-	-	-	-	-	34,451	1.91	15.23	2.08	229,953	3.70	354,379
May-34	-	-	-	-	44,405	0.46	2.87	0.49	44,405	0.46	2.87	0.49	-	-	-	-	35,753	2.20	16.62	2.39	-	-	-	-	-	-	-	-	35,753	2.20	16.62	2.39	295,842	3.69	456,158
Jun-34	-	-	-	-	42,884	0.46	2.87	0.49	42,884	0.46	2.87	0.49	-	-	-	-	34,472	2.21	16.96	2.41	-	-	-	-	-	-	-	-	34,472	2.21	16.96	2.41	281,644	3.64	436,356
Jul-34	-	-	-	-	36,154	0.46	2.97	0.50	36,154	0.46	2.97	0.50	-	-	-	-	35,770	2.39	18.75	2.61	-	-	-	-	-	-	-	-	35,770	2.39	18.75	2.61	227,076	3.16	370,924
Aug-34	-	-	-	-	32,637	0.46	3.02	0.50	32,637	0.46	3.02	0.50	-	-	-	-	35,799	2.47	19.51	2.69	-	-	-	-	-	-	-	-	35,799	2.47	19.51	2.69	199,563	2.92	336,437
Sep-34	-	-	-	-	31,420	0.46	3.02	0.50	31,420	0.46	3.02	0.50	-	-	-	-	34,464	2.47	19.51	2.69	-	-	-	-	-	-	-	-	34,464	2.47	19.51	2.69	192,117	2.92	323,883
Oct-34	-	-	-	-	32,093	0.47	2.95	0.50	32,093	0.47	2.95	0.50	-	-	-	-	35,757	2.23	16.22	2.41	-	-	-	-	-	-	-	-	35,757	2.23	16.22	2.41	174,151	2.57	309,849
Nov-34	-	-	-	-	30,668	0.47	2.91	0.50	30,668	0.47	2.91	0.50	-	-	-	-	34,459	2.10	14.46	2.26	-	-	-	-	-	-	-	-	34,459	2.10	14.46	2.26	154,873	2.38	285,127
Dec-34	-	-	-	-	31,783	0.47	2.91	0.50	31,783	0.47	2.91	0.50	-	-	-	-	35,712	2.10	14.46	2.26	-	-	-	-	-	-	-	-	35,712	2.10	14.46	2.26	160,505	2.38	295,495
Jan-35	-	-	-	-	31,104	0.47	2.90	0.50	31,104	0.47	2.90	0.50	-	-	-	-	35,734	2.11	13.92	2.26	-	-	-	-	-	-	-	-	35,734	2.11	13.92	2.26	166,162	2.49	299,838
Feb-35	-	-	-	-	22,974	0.47	2.92	0.50	22,974	0.47	2.92	0.50	-	-	-	-	30,780	2.12	12.45	2.26	-	-	-	-	-	-	-	-	30,780	2.12	12.45	2.26	105,246	1.96	212,754
Mar-35	-	-	-	-	27,040	0.46	2.98	0.50	27,040	0.46	2.98	0.50	-	-	-	-	35,798	2.09	12.27	2.23	-	-	-	-	-	-	-	-	35,798	2.09	12.27	2.23	124,663	1.98	250,337
Apr-35	-	-	-	-	26,139	0.46	3.04	0.50	26,139	0.46	3.04	0.50	-	-	-	-	34,458	2.06	12.10	2.20	-	-	-	-	-	-	-	-	34,458	2.06	12.10	2.20	121,903	2.01	243,097
May-35	-	-	-	-	25,949	0.46	3.09	0.49	25,949	0.46	3.09	0.49	-	-	-	-	35,794	2.02	12.10	2.16	-	-	-	-	-	-	-	-	35,794	2.02	12.10	2.16	122,757	1.99	246,243
Jun-35	-	-	-	-	24,148	0.46	3.07	0.49	24,148	0.46	3.07	0.49	-	-	-	-	34,444	1.97	11.56	2.10	-	-	-	-	-	-	-	-	34,444	1.97	11.56	2.10	130,408	2.23	247,592
Jul-35	-	-	-	-	27,225	0.46	3.01	0.49	27,225	0.46	3.01	0.49	-	-	-	-	35,802	1.92	8.53	2.02	-	-	-	-	-	-	-	-	35,802	1.92	8.53	2.02	124,472	1.97	250,528
Aug-35	-	-	-	-	27,602	0.46	3.00	0.50	27,602	0.46	3.00	0.50	-	-	-	-	35,699	1.95	8.64	2.05	-	-	-	-	-	-	-	-	35,699	1.95	8.64	2.05	127,699	2.02	254,301
Sep-35	-	-	-	-	27,514	0.46	3.06	0.49	27,514	0.46	3.06	0.49	-	-	-	-	34,441	1.90	9.08	2.00	-	-	-	-	-	-	-	-	34,441	1.90	9.08	2.00	159,045	2.57	282,955
Oct-35	-	-	-	-	28,725	0.45	3.49	0.49	28,725	0.45	3.49	0.49	-	-	-	-	35,712	1.88	10.18	2.00	-	-	-	-	-	-	-	-	35,712	1.88	10.18	2.00	172,563	2.68	301,437
Nov-35	-	-	-	-	27,828	0.45	3.79	0.49	27,828	0.45	3.79	0.49	-	-	-	-	34,462	1.81	10.78	1.93	-	-	-	-	-	-	-	-	34,462	1.81	10.78	1.93	176,110	2.83	300,690
Dec-35	-	-	-	-	28,511	0.44	3.95	0.49	28,511	0.44	3.95	0.49	-	-	-	-	35,702	1.63	10.65	1.76	-	-	-	-	-	-	-	-	35,702	1.63	10.65	1.76	170,786	2.66	299,214
Jan-36	-	-	-	-	28,511	0.44	3.95	0.49	28,511	0.44	3.95	0.49	-	-	-	-	35,702	1.63	10.65	1.76	-	-	-	-	-	-	-	-	35,702	1.63	10.65	1.76	170,786	2.66	299,214
Feb-36	-	-	-	-	22,605	0.43	4.42	0.48	22,605	0.43	4.42	0.48	-	-	-	-	30,753	1.38	11.98	1.52	-	-	-	-	-	-	-	-	30,753	1.38	11.98	1.52	140,142	2.63	246,858
Mar-36	-	-	-	-	26,439	0.43	4.22	0.48	26,439	0.43	4.22	0.48	-	-	-	-	35,769	1.52	11.08	1.65	-	-	-	-	-	-	-	-	35,769	1.52	11.08	1.65	149,291	2.40	273,709
Apr-36	-	-	-	-	26,767	0.43	4.50	0.48	26,767	0.43	4.50	0.48	-	-	-	-	34,458	1.66	10.77	1.78	-	-	-	-	-	-	-	-	34,458	1.66	10.77	1.78	145,275	2.37	267,725
May-36	-	-	-	-	27,761	0.43	4.44	0.48	27,761	0.43	4.44	0.48	-	-	-	-	35,773	1.68	10.61	1.80	-	-	-	-	-	-	-	-	35,773	1.68	10.61	1.80	147,966	2.33	275,034
Jun-36	-	-	-	-	25,280	0.44	4.29	0.49	25,280	0.44	4.29	0.49	-	-	-	-	34,412	1.80	10.67	1.92	-	-	-	-	-	-	-	-	34,412	1.80	10.67	1.92	118,508	1.99	237,892
Jul-36	-	-	-	-	26,166	0.44	4.26	0.49	26,166	0.44	4.26	0.49	-	-	-	-	35,747	1.82	10.61	1.94	-	-	-	-	-	-	-	-	35,747	1.82	10.61	1.94	120,586	1.95	244,414
Aug-36	-	-	-	-	25,796	0.44	4.23	0.49	25,796	0.44	4.23	0.49	-	-	-	-	35,763	1.82	10.67	1.94	-	-	-	-	-	-	-	-	35,763	1.82	10.67	1.94	120,941	1.96	244,059
Sep-36	-	-	-	-	23,994	0.44	4.23	0.49	23,994	0.44	4.23	0.49	-	-	-	-	34,482	1.83	10.96	1.95	-	-	-	-	-	-	-	-	34,482	1.83	10.96	1.95	119,024	2.04	235,976
Oct-36	-	-	-	-	24,988	0.44	4.18	0.49	24,988	0.44	4.18	0.49	-	-	-	-	35,797	1.84	10.80	1.96	-	-	-	-	-	-	-	-	35,797	1.84	10.80	1.96	121,715	2.00	243,285
Nov-36	-	-	-	-	24,189	0.44	4.37	0.49	24,189	0.44	4.37	0.49	-	-	-	-	34,447	1.79	10.94	1.92	-	-	-	-	-	-	-	-	34,447	1.79	10.94	1.92	122,364	2.09	239,636
Dec-36	-	-	-	-	25,492	0.44	4.38	0.49	25,492	0.44	4.38	0.49	-	-	-	-	35,759	1.79	10.55	1.91	-	-	-	-	-	-	-	-	35,759	1.79	10.55	1.91	126,250	2.06	248,750
Jan-37	-	-	-	-	25,431	0.44	4.48	0.49	25,431	0.44	4.48	0.49	-	-	-	-	35,731	1.76	10.35	1.88	-	-	-	-	-	-	-	-	35,731	1.76	10.35	1.88	124,838	2.04	247,162
Feb-37	-	-	-	-	21,672	0.43	5.00	0.49	21,672	0.43	5.00	0.49	-	-	-	-	30,797	1.60	10.15	1.72	-	-	-	-	-	-	-	-	30,797	1.60	10.15	1.72	109,031	2.08	213,969
Mar-37	-	-	-	-	25,793	0.44	4.63	0.49	25,793	0.44	4.63	0.49	-	-	-	-	35,737	1.65	9.35	1.76	-	-	-	-	-	-	-	-	35,737	1.65	9.35	1.76	117,470	1.91	240,530
Apr-37	-	-	-	-	23,558	0.44	4.20	0.49	23,558	0.44	4.20	0.49	-	-	-	-	34,479	1.65	9.21	1.75	-	-	-	-	-	-	-	-	34,479	1.65	9.21	1.75	95,962	1.65	212,038
May-37	-	-	-	-	24,548	0.44	4.13	0.49	24,548	0.44	4.13	0.49	-	-	-	-	35,786	1.66	9.08	1.77	-	-	-	-	-	-	-	-	35,786	1.66	9.08	1.77	98,166	1.63	218,834
Jun-37	-	-	-	-	24,132	0.44	4.21	0.48	24,132	0.44	4.21	0.48	-	-	-	-	34,441	1.71	9.92	1.83	-	-	-	-	-	-	-	-	34,441	1.71	9.92	1.83	90,227	1.54	207,373
Jul-37	-	-	-	-	25,535	0.44	4.10	0.48	25,535	0.44	4.10	0.48	-	-	-	-	35,743	1.76	9.81	1.88	-	-	-	-	-	-	-	-	35,743	1.76	9.81	1.88	89,722	1.46	212,278
Aug-37	-	-	-	-	25,523	0.44	4.14	0.48	25,523	0.44	4.14	0.48	-	-	-	-	35,792	1.75	10.02	1.87	-	-	-	-	-	-	-	-	35,792	1.75	10.02	1.87	88,185	1.44	210,815
Sep-37	-	-	-	-	24,584	0.44	4.19	0.49	24,584	0.44	4.19	0.49	-	-	-	-	34,435	1.73	10.65	1.85	-	-	-	-	-	-	-	-	34,435	1.73	10.65	1.85	75,281	1.28	193,319
Oct-37	-	-	-	-	25,703	0.44	4.18	0.49	25,703	0.44	4.18	0.49	-	-	-	-	35,751	1.74	10.57	1.86	-	-	-	-	-	-	-	-	35,751	1.74	10.57	1.86	77,346	1.26	200,254
Nov-37	-	-	-	-	25,126	0.44	4.63	0.49	25,126	0.44	4.63	0.49	-	-	-	-	34,419	1.70	11.71	1.83	-	-	-	-	-	-	-	-	34,419	1.70	11.71	1.83	72,155	1.21	191,245
Dec-37	-	-	-	-	26,378	0.44	4.42	0.49	26,378	0.44	4.42	0.49	-	-	-	-	35,755	1.72	11.00	1.85	-	-	-	-	-	-	-	-	35,755	1.72	11.00	1.85	73,168	1.18	197,432
Jan-38	-	-	-	-	26,900	0.44	4.13	0.49	26,900	0.44	4.13	0.49	-	-	-	-	35,768	1.63	9.66	1.74	-	-	-	-	-	-	-	-	35,768	1.63	9.66	1.74	60,833	0.97	186,167
Feb-38	-	-	-	-	23,452	0.43	4.35	0.48	23,452	0.43	4.35	0.48	-	-	-	-	30,790	1.57	10.44	1.69	-	-	-	-	-	-	-	-	30,790	1.57	10.44	1.69	52,759	0.97	161,241
Mar-38	-	-	-	-	28,905	0.44	4.13	0.49	28,905	0.44	4.13	0.49	-	-	-	-	35,704	1.62	9.77	1.73	-	-	-	-	-	-	-	-	35,704	1.62	9.77	1.73	61,391	0.95	190,609
Apr-38	-	-	-	-	28,364	0.44	4.29	0.49	28,364	0.44	4.29	0.49	-	-	-	-	34,397	1.59	10.89	1.72	-	-	-	-	-	-	-	-	34,397	1.59	10.89	1.72	57,239	0.91	182,761
May-38	-	-	-	-	30,725	0.44	4.20	0.49	30,725	0.44	4.20	0.49	-	-	-	-	35,719	1.73	10.45	1.85	-	-	-	-	-	-	-	-	35,719	1.73	10.45	1.85	58,556	0.88	191,444
Jun-38	-	-	-	-	30,571	0.44	4.24	0.49	30,571	0.44	4.24	0.49	-	-	-	-	34,387	1.82	9.96	1.94	-	-	-	-	-	-	-	-	34,387	1.82	9.96	1.94	55,142	0.85	185,058
Jul-38	-	-	-	-	31,297	0.45	4.21	0.50	31,297	0.45	4.21	0.50	-	-	-	-	35,743	1.82	7.56	1.90	-	-	-	-	-	-	-	-	35,743	1.82	7.56	1.90	55,560	0.83	189,640
Aug-38	-	-	-	-	30,162	0.46	3.61	0.50	30,162	0.46	3.61	0.50	-	-	-	-	35,792	1.83	7.09	1.91	-	-	-	-	-	-	-	-	35,792	1.83	7.09	1.91	55,046	0.83	186,954
Sep-38	-	-	-	-	29,386	0.46	3.37	0.50	29,386	0.46	3.37	0.50	-	-	-	-	34,410	1.88	6.35	1.95	-	-	-	-	-	-	-	-	34,410	1.88	6.35	1.95	53,504	0.84	181,096
Oct-38	-	-	-	-	30,890	0.46	3.17	0.50	30,890	0.46	3.17	0.50	-	-	-	-	35,728	1.95	5.36	2.01	-	-	-	-	-	-	-	-	35,728	1.95	5.36	2.01	56,782	0.85	190,018
Nov-38	-	-	-	-	27,639	0.47	3.03	0.50	27,639	0.47	3.03	0.50	-	-	-	-	34,377	1.99	4.41	2.04	-	-	-	-	-	-	-	-	34,377	1.99	4.41	2.04	54,150	0.87	178,183
Dec-38	-	-	-	-	28,392	0.47	2.79	0.50	28,392	0.47	2.79	0.50	-	-	-	-	35,763	1.97	4.18	2.02	-	-	-	-	-	-	-	-	35,763	1.97	4.18	2.02	57,345	0.89	185,655
Jan-39	-	-	-	-	28,392	0.47	2.79	0.50	28,392	0.47	2.79	0.50	-	-	-	-	35,763	1.97	4.18	2.02	-	-	-	-	-	-	-	-	35,763	1.97	4.18	2.02	57,345	0.89	185,655
Feb-39	-	-	-	-	24,443	0.47	2.79	0.50	24,443	0.47	2.79	0.50	-	-	-	-	30,788	1.97	4.18	2.02	-	-	-	-	-	-	-	-	30,788	1.97	4.18	2.02	49,369	0.89	159,831
Mar-39	-	-	-	-	30,484	0.47	2.69	0.50	30,484	0.47	2.69	0.50	-	-	-	-	35,712	1.90	4.12	1.95	-	-	-	-	-	-	-	-	35,712	1.90	4.12	1.95	54,304	0.82	186,696
Apr-39	-	-	-	-	16,676	0.47	2.59	0.50	16,676	0.47	2.59	0.50	-	-	-	-	17,939	1.82	4.04	1.87	-	-	-	-	16,500	0.68	11.98	0.81	34,439	1.27	7.85	1.36	25,385	0.50	111,115
May-39	-	-	-	-	17,927	0.47	2.59	0.50	17,927	0.47	2.59	0.50	-	-	-	-	19,284	1.82	4.04	1.87	-	-	-	-	16,500	0.68	11.98	0.81	35,784	1.29	7.70	1.38	27,289	0.51	118,211
Jun-39	-	-	-	-	16,676	0.47	2.59	0.50	16,676	0.47	2.59	0.50	-	-	-	-	17,939	1.82	4.04	1.87	-	-	-	-	16,500	0.68	11.98	0.81	34,439	1.27	7.85	1.36	25,385	0.50	111,115
Jul-39	-	-	-	-	17,927	0.47	2.59	0.50	17,927	0.47	2.59	0.50	-	-	-	-	19,284	1.82	4.04	1.87	-	-	-	-	16,500	0.68	11.98	0.81	35,784	1.29	7.70	1.38	27,289	0.51	118,211
Aug-39	-	-	-	-	17,927	0.47	2.59	0.50	17,927	0.47	2.59	0.50	-	-	-	-	19,284	1.82	4.04	1.87	-	-	-	-	16,500	0.68	11.98	0.81	35,784	1.29	7.70	1.38	27,289	0.51	118,211
Sep-39	-	-	-	-	20,289	0.46	2.55	0.49	20,289	0.46	2.55	0.49	-	-	-	-	17,964	1.75	3.91	1.79	-	-	-	-	16,500	0.68	11.98	0.81	34,464	1.24	7.77	1.32	31,747	0.58	124,753
Oct-39	-	-	-	-	21,916	0.46	2.55	0.49	21,916	0.46	2.55	0.49	-	-	-	-	19,260	1.75	3.90	1.79	-	-	-	-	16,500	0.68	11.98	0.81	35,760	1.25	7.63	1.34	34,325	0.60	133,175
Nov-39	-	-	-	-	20,464	0.46	2.55	0.49	20,464	0.46	2.55	0.49	-	-	-	-	17,984	1.75	3.90	1.79	-	-	-	-	16,500	0.68	11.98	0.81	34,484	1.23	7.77	1.32	32,051	0.58	125,449
Dec-39	-	-	-	-	23,594	0.47	2.72	0.50	23,594	0.47	2.72	0.50	-	-	-	-	19,251	1.38	3.81	1.42	-	-	-	-	16,500	0.68	11.98	0.81	35,751	1.05	7.58	1.14	52,655	0.89	154,845
Jan-40	-	-	-	-	20,503	0.47	2.80	0.50	20,503	0.47	2.80	0.50	-	-	-	-	14,680	1.42	3.82	1.46	-	-	-	-	21,120	0.68	11.98	0.81	35,800	0.98	8.64	1.08	54,358	0.97	145,844
TOTAL	9,169,918	0.59	2.97	0.62	3,171,845	0.45	4.07	0.50	12,341,762	0.56	3.26	0.59	812,900	0.70	3.43	0.74	4,789,361	1.61	11.09	1.73	194,586	0.67	12.00	0.82	194,586	0.67	12.00	0.81	5,796,847	1.45	10.05	1.56	23,394,978	1.29	59,477,610

Figure 16.13: Extracted rock profile

Austral Gold Limited - Guanaco Mine

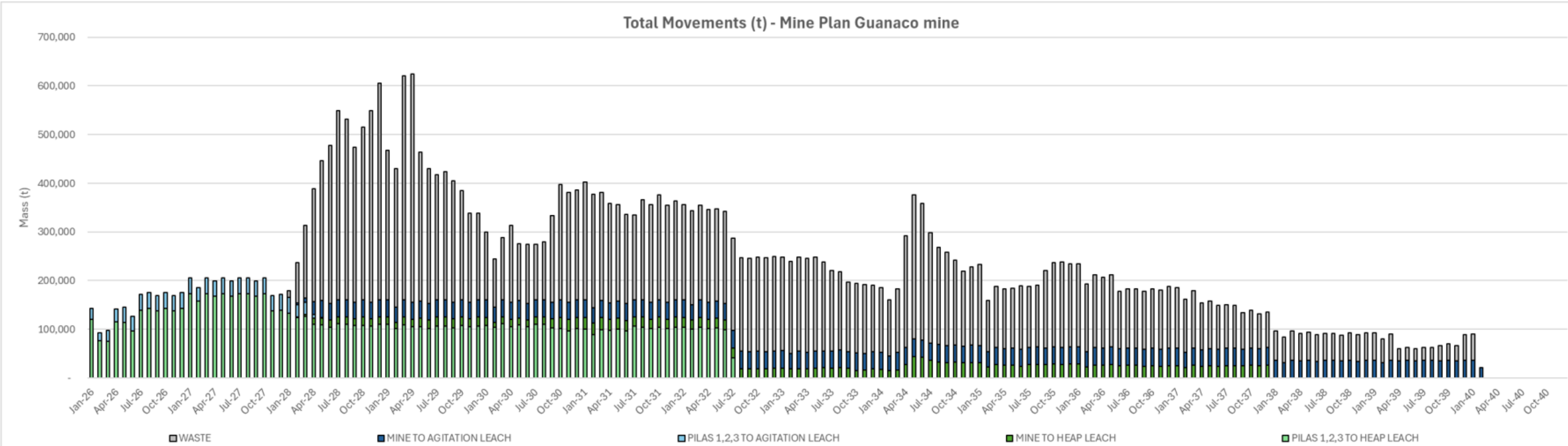


Figure 16.14: Total feed to process mine plan

Austral Gold Limited - Guanaco Mine

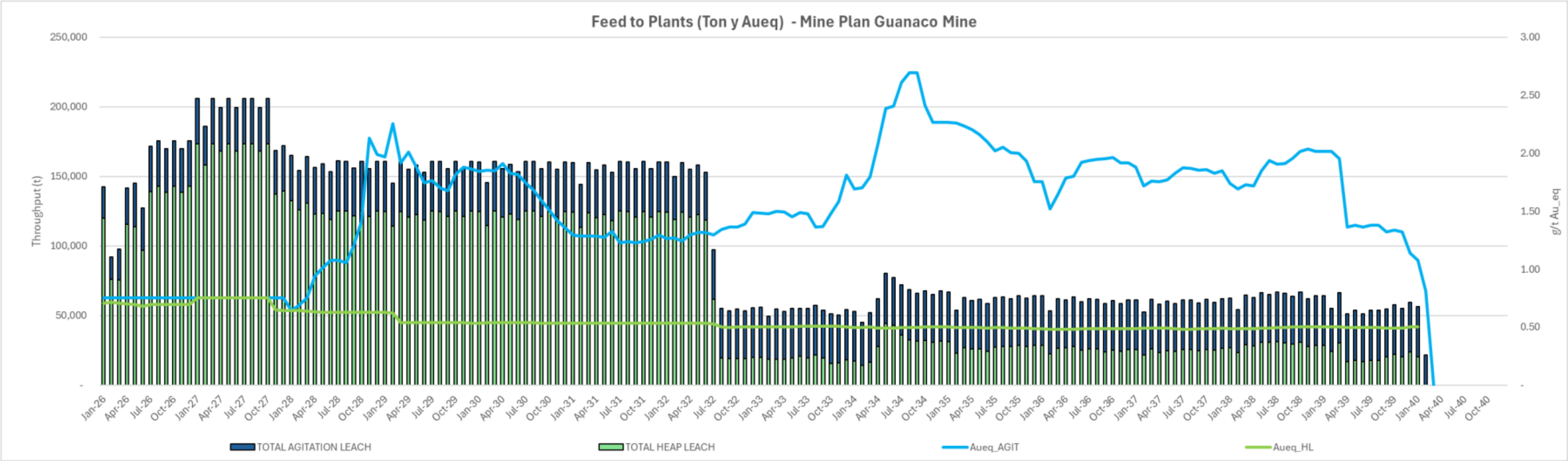


Figure 16.15: Total plant feed to process – Agitation and Heap Leach by material

Austral Gold Limited - Guanaco Mine

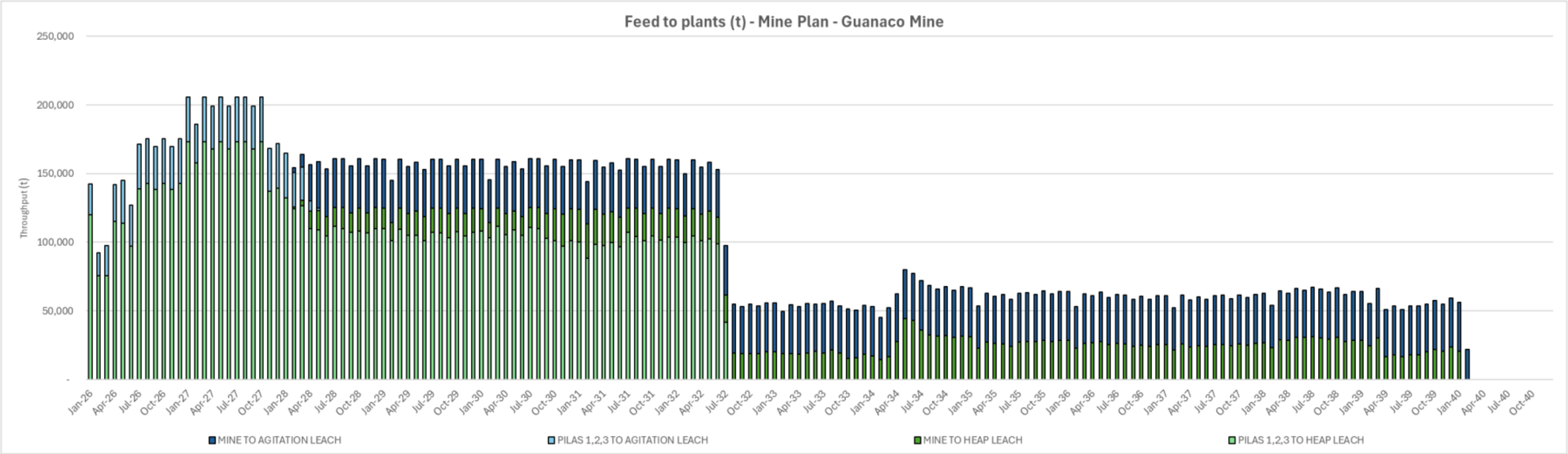
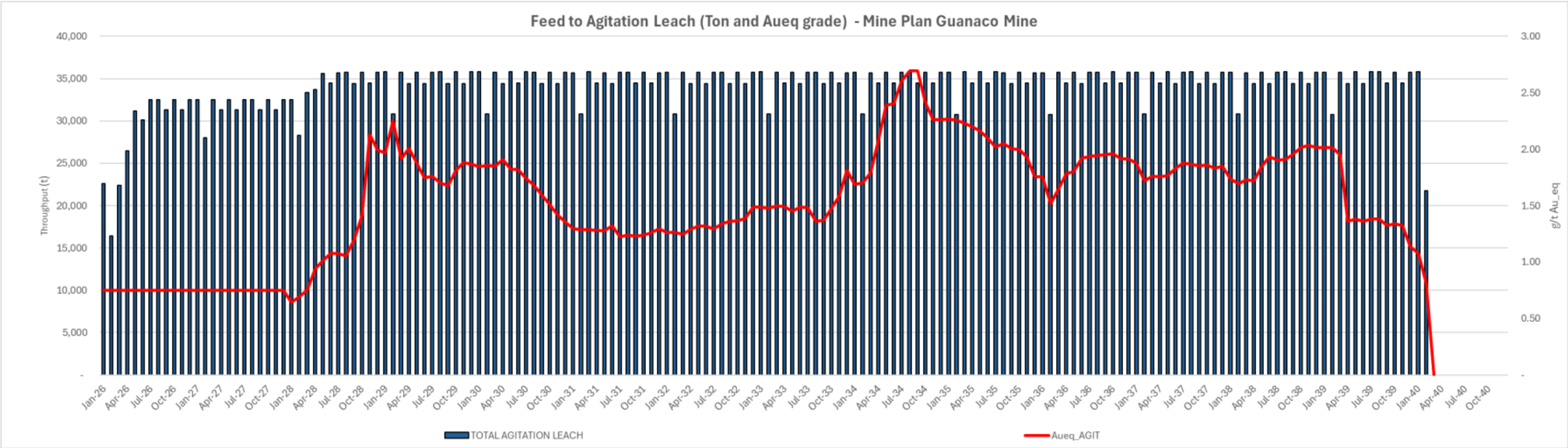


Figure 16.16: Total plant feed – Agitation Leach – Plan Profile

Austral Gold Limited - Guanaco Mine



Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

Figure 16.17: Total plant feed to process – Heap Leach Plan profile

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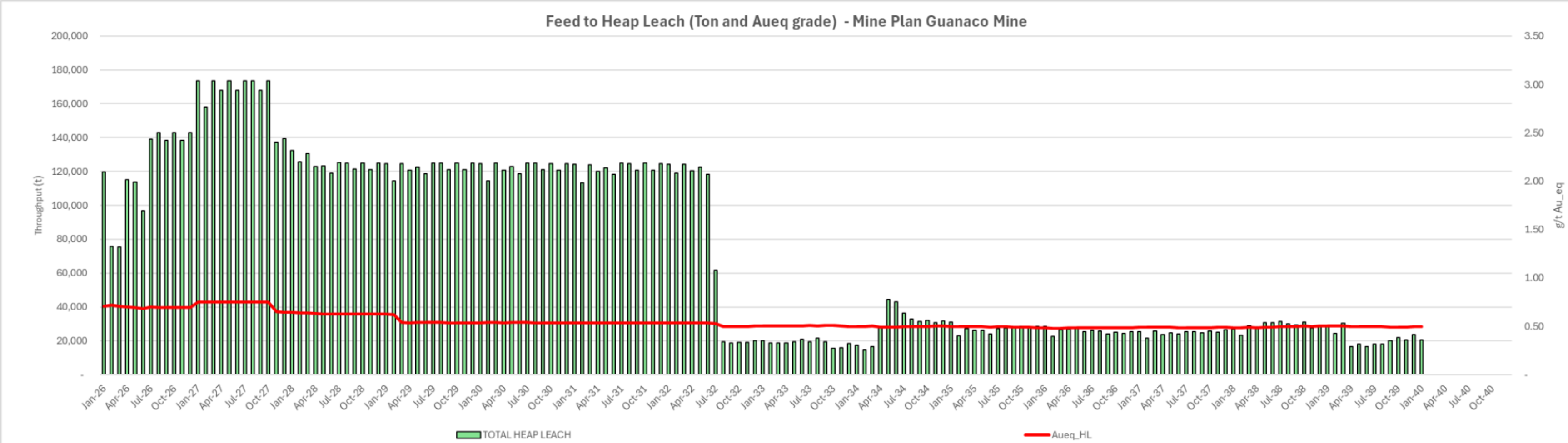

17. Recovery Methods

17.1 Operational Overview

Mining operations at Guanaco commenced in 1993 under Amax, utilising a permanent heap leach (static heap), three-stage crushing, cyanide leaching, and a solution processing plant incorporating Merrill-Crowe and Carbon-in-Column (CIC) adsorption-desorption-refining (ADR) circuits. Operations were placed under care and maintenance in 1997 and subsequently rehabilitated and modernised by Austral Gold between September 2009 and March 2010. GCM restarted heap-leach processing in September 2010, with the first gold pour in December 2010.

Following the acquisition of the Amancaya deposit and the commencement of mining there, a milling and agitated leach circuit was constructed at Guanaco and commissioned in 2017. Crushed ore is delivered to the milling circuit from the existing three-stage crushing plant via a reversible conveyor that also feeds the heap-leach truck-loading hopper and the crushed-ore stock Heap. The existing Merrill-Crowe circuit was refurbished to treat higher-silver-grade ore from Amancaya.

Heap loading ceased in 2017, after which all ore was directed to an agitated leach (mill). Guanaco ore was processed through the mill until February 2020; Amancaya ore continued to be processed through the mill until 2025.

In 2023, GCM initiated reprocessing of existing heaps (Heap I, Heap II, and Heap III) by excavating and re-crushing the material. Ore is sampled to determine the appropriate processing route: heap leach or agitated leach. To improve gold and silver extraction, an HRC-800 high-pressure grinding roll (HPGR) was installed in 2023. This unit can receive ore pre-crushed to 5.2 mm (from Heap III) or from the conventional crushing circuit, delivering a final product P80 of 4.1 mm. Depending on feed characteristics, ore may pass through all four crushing stages, through the quaternary (HPGR) stage only, or be fed directly to the crushed ore stock Heap with no further crushing.

Studies are also ongoing to develop the Inesperada mine and activate the Dumbo clusters. Both sources will feed the agitated leach plant or the heap leach pad, with routing determined by gold head grade.

The Guanaco processing facility includes the following operating units:

- Crushing
- Primary jaw crusher
- Secondary vibrating screen and standard-head cone crusher
- Tertiary vibrating screens and short-head cone crushers
- Reversible conveyor feeding heap leach or agitated leach circuits
- Banana screen and HRC-800 high-pressure grinding roll (quaternary stage)
- Ore transport to the leach pad
- Heap Leach
- Static heap Phase III and Phase IV
- Pregnant leach solution (PLS) and intermediate leach solution (ILS) ponds with pumping systems
- Agitated Leach
- Covered crushed ore stock Heap
- Closed-circuit ball mill and hydrocyclone cluster
- Milling thickener
- Three-tank agitated leach circuit
- Three-stage counter-current decantation (CCD) wash circuit
- Tailings buffer tank and plate-and-frame filter presses
- Front-end loader tailings loading and transport to dry stack facility
- Solution Processing Plant: CIC-ADR and Merrill-Crowe
- Five-column CIC adsorption circuit
- Acid wash column
- Anglo American Research Laboratories (AARL) split elution circuit
- Electrowinning (EW) cells
- Clarifiers, vacuum column, and pumps
- Merrill-Crowe zinc precipitation system with plate-and-frame filter presses
- Drying oven and induction furnace.

17.2 Heap Leach Operation

17.2.1 Conventional Crushing Circuit

Ore is trucked from the mine and discharged into a coarse ore bin. A grizzly installed above the bin prevents oversized material (greater than 750 mm) from entering the circuit; a hydraulic rock breaker is available to reduce oversized blocks. Ore is withdrawn from the bin by an apron feeder and delivered to the primary jaw crusher.

Jaw crusher discharge is conveyed to a double-deck vibrating screen. Screen oversize reports to two secondary cone crushers (one standard-head and one short-head). Secondary crusher discharge, together with tertiary crusher discharge, feeds two tertiary screens. Oversized from the tertiary screens reports to two short-head tertiary cone crushers, forming a closed crushing circuit.

The combined undersize from the secondary and tertiary screens constitutes the final product of the conventional crushing circuit. This product is conveyed by a reversible belt conveyor to either the agitated leach or the heap leach circuit. For the heap-leach route, the conveyor feeds into a truck-loading bin; lime is added to the conveyor ahead of the bin. Trucks transport crushed ore from the bin to the static leach pad.

17.2.2 Quaternary Crushing Circuit (HPGR or HRC)

The quaternary crushing stage consists of an open circuit comprising a banana double-deck screen and an HRC-800 high-pressure grinding roll. The circuit can be fed either by a front-end loader discharging into a dedicated external feed bin or by the secondary/tertiary undersize conveyor (CV06) via a new transfer conveyor (CV08), which discharges onto the banana screen feed chute.

The circuit requires a nominal feed F80 of 5.6 mm. Material from Heap III can therefore be fed directly to the quaternary circuit without prior conventional crushing. Material from Heaps I and II, or fresh ore, requires conventional crushing prior to the HPGR. Lime is added from a silo and feeder located adjacent to conveyor CV07.

17.2.3 Heap Leach and ADR Circuit

Crushed ore is trucked to the static leach pad and discharged in strips stacked to a maximum lift height of six metres. Ore is levelled by a dozer after placement. Barren solution is applied to the heap surface via drip irrigation lines.

Leach solution percolates through the heap and is collected in an underdrain piping system, draining by gravity to the pregnant leach solution (PLS) pond. PLS is pumped to the five-column CIC adsorption circuit within the ADR plant. An emergency solution storage pond is provided to contain the solution during extreme precipitation events or abnormal operating conditions.

The ADR plant is designed for a throughput of approximately 350 m^3/h. Solution flows by gravity through the five CIC columns in series, with loaded carbon moving counter-current to the solution flow. Activated carbon is transferred in batch from column 5 to column 1 as it loads; fully loaded carbon is removed from column 1 and sent to the elution circuit. Stripped or reactivated carbon is returned to column 5. Barren solution exiting column 5 is pumped to the barren solution tank, dosed with cyanide, and recycled to the heap.

Before elution, carbon is acid-washed to remove inorganic foulants. The AARL split elution circuit operates as follows: a hot sodium cyanide and caustic soda solution strips precious metals from the carbon, producing a high-grade eluate. The eluate from the first half of the elution cycle is collected in the electrolyte tank and pumped directly to the electrowinning (EW) circuit. The lower-grade eluate from the second half of the cycle is collected in the eluate blend tank and used as feed for the first half of the next elution cycle, improving overall circuit efficiency. Stripped carbon is regenerated in a gas-fired carbon regeneration kiln and returned to the CIC circuit.

Three EW cells operate in parallel. Precious metals are deposited onto steel wool cathodes. Cathode sludge is removed using a high-pressure washer, then filtered and dried. The dried precipitate is blended with fluxes and smelted in an induction furnace to produce doré bars, which are shipped off-site for refining.

17.3 Agitated Leach Operation

The agitated leach plant is designed to process 1,500 tpd. Ore is reclaimed from the covered, crushed ore stock Heap by two vibrating feeders, which discharge onto a belt conveyor that carries it to the ball mill.

The milling circuit comprises a single-stage ball mill operating in closed circuit with a hydrocyclone cluster. Crushed ore and process water are combined in the mill feed box. Mill discharge flows by gravity to a pump box, where it is pumped to the cyclone cluster. Cyclone underflow returns to the ball mill for further grinding, while cyclone overflow constitutes the milling circuit product. The target grind size is P80 of 80 to 150 μm, determined by the leach characteristics of the ore being processed.

Cyclone overflow feeds the milling thickener. Thickener underflow, at a target of 50% solids by weight, is pumped to the three-tank agitated leach circuit, which provides a minimum retention time of 48 hours. Cyanide is added to the milling circuit, initiating the dissolution of gold and silver before the leach tanks. Thickener overflow is recycled to the milling process water tank.

Leach discharge from the third tank feeds the three-stage counter-current decantation (CCD) wash circuit. Pulp advances through CCD thickeners 1 to 3 while wash solution flows counter-currently, maximising precious metal recovery to the overflow. Barren solution from the Merrill-Crowe circuit is used as CCD wash water. Overflow from CCD thickener 1 feeds the rich solution tank and is directed to the Merrill-Crowe plant.

CCD thickener 3 underflow, consisting of washed leach residue, reports to the filter feed tank. Three plate-and-frame filter presses dewater and wash the tailings, producing a filter cake with a moisture content below 20% by weight. Freshwater is used as filter wash water and represents the primary freshwater addition to the plant; all other process water is recycled within the milling circuit.

Rich solution from the CCD circuit is processed through the Merrill-Crowe plant, which was refurbished from the original Guanaco facility. The Merrill-Crowe process is preferred for ores with silver grades exceeding 15 g/t and silver recoveries above 60%; otherwise, the CIC-ADR circuit should be evaluated as an alternative. In the Merrill-Crowe circuit, rich solution is pumped through clarification filters to remove suspended solids, then through a vacuum de-aeration tower to reduce dissolved oxygen. Zinc dust is added to the clarified, de-aerated solution; gold and silver ions are reduced to form a metallic precipitate (cement). The precipitate is retained in plate-and-frame filter presses, which are batch-cleaned manually. The dewatered precipitate is dried, blended with fluxes, and smelted in the existing refinery. The barren solution from Merrill-Crowe is recycled as CCD wash water, thereby closing the circuit.

Dewatered filter cake discharges by gravity to a concrete-lined containment area. A front-end loader transfers the tailings into haul trucks for transport to the dry stack tailings storage facility. Residual cyanide in the tailings is naturally degraded by exposure to solar ultraviolet radiation and the arid, windy climate of the Antofagasta Region. The tailings are spread, irrigated, and tilled to promote cyanide degradation.

Figure 17.1: Crushing Circuit Layout

Austral Gold Limited - Guanaco Mine

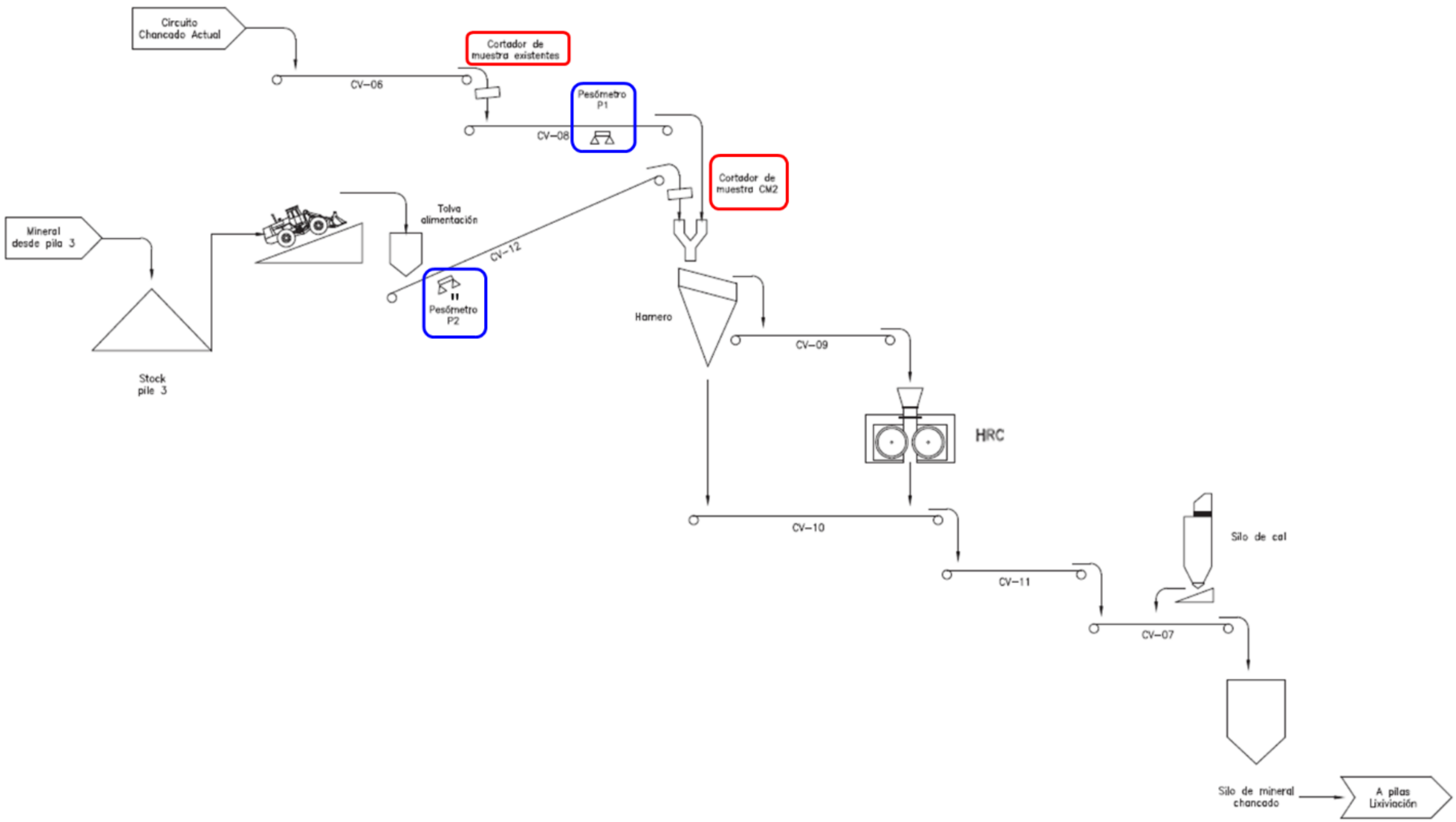

Figure 17.2: Heap Leaching Plant Layout

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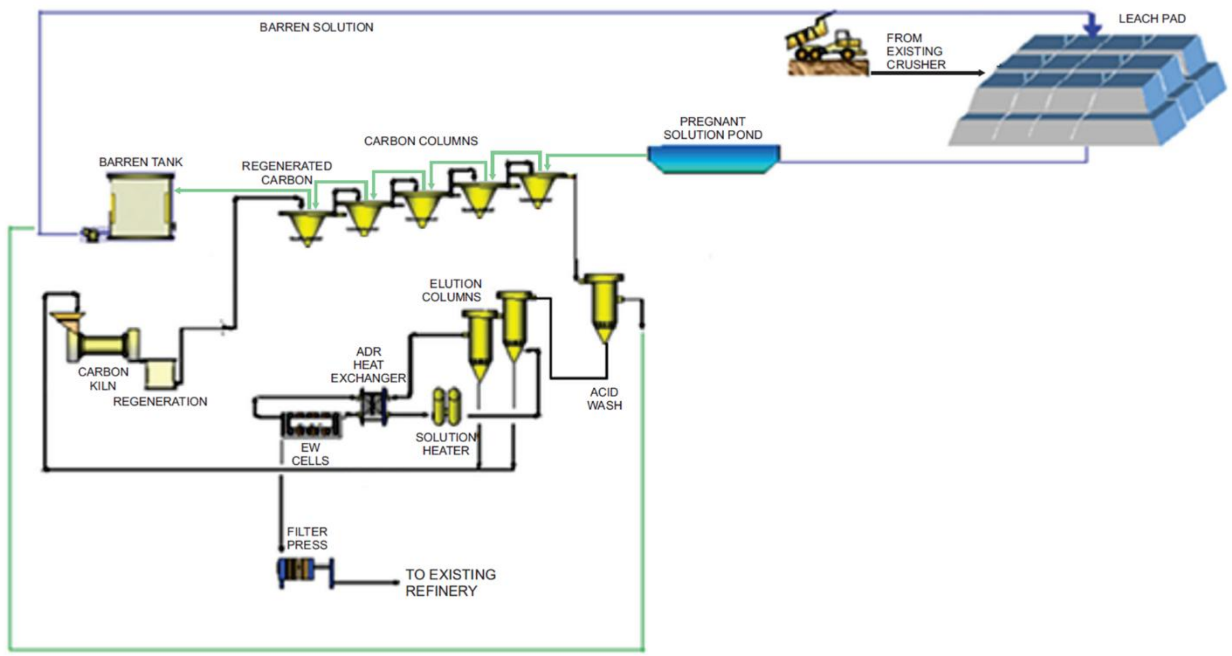
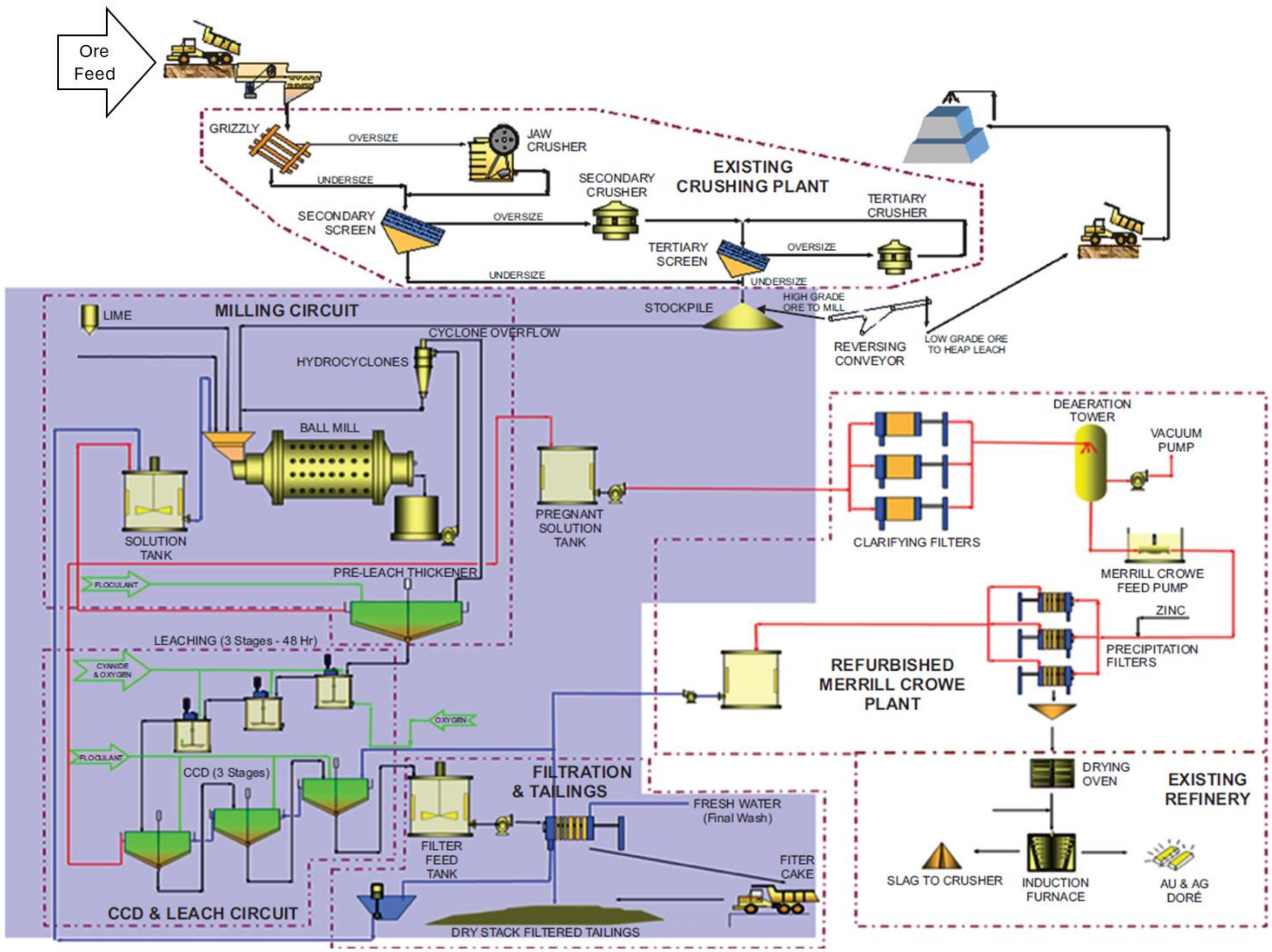


Figure 17.3: Agitation Leaching Plant Layout

Austral Gold Limited - Guanaco Mine



18. Project Infrastructure

18.1 Camp and Accommodations

Existing infrastructure was reconditioned between September 2009 and March 2010. This reconditioning consisted of improvements to the buildings and facilities as described in this section.

The camp has accommodation, food, and recreation infrastructure and is located close to the Guanaco gatehouse. The reconditioning included minor modifications to the mess hall/cafeteria and kitchen areas to keep them functional and meet current regulations.

Currently, the camp has 252 rooms across two module types, with a capacity of 412 people. One type of module has rooms with private bathrooms, and the other has rooms with shared bathrooms. The camp facilities meet current legal requirements, and the camp has been officially approved by the authorities (Health Service of Antofagasta).

18.2 Offices

GCM has a 370 m^2 building housing general management, administration, and mining and geology management offices. In 2010, these offices were modified and repaired.

A new modular office building was recently erected at Amancaya to provide offices for on-site personnel.

18.3 Power and Electrical

To support the operation of the new agitated leach milling circuit, a 34.8 km-long 33 kV power line and a substation were constructed to transport power from the Central Interconnected System (SIC, Sistema Interconectado Central) to Guanaco. The diesel-based power generation system utilised to support the heap leaching operation will remain as a backup system in the event of emergencies and/or failure of the SIC supply.

18.4 Power Distribution

The power distribution system operates at two voltage levels:

• Low voltage (380 V) for consumers close to the generator building (power plant, crushing plant, and ADR plant)

• Medium voltage (13.2 kV) for more distant consumers such as ILS and PLS ponds, underground mine (when connected), and infrastructure (camp, administration, laboratory).

From the 400 V switchgear in the power plant, five 400 V underground feeders supply power to the load distribution centres in the crushing plant, ADR plant, and power plant, as well as to a capacitor bank outside the power plant. Two more 400 V feeders are connected to two 1,000 kVA 400 V/13.8 kV transformers located outside the power plant, which feed two overhead power lines.

One line feeds the ILS and PLS ponds area and the Cachinalito mine ramp, ventilation, and workshop facilities. The other line feeds the fuel station, Phase III heap-leach equipment, freshwater pumps, administration building, camp, workshop, and laboratory. All facilities fed by the 13.8 kV overhead line have voltage-reducing transformers that convert the incoming voltage to 400 V for local loads.

Power distribution for the ADR plant and crushing plant is via underground feeders routed through cable trays, electrical boxes, and duct banks.

18.5 Electrical Rooms

Power distribution to equipment in each area is from electrical rooms, which are fed from the power distribution network. There are electrical rooms for the power plant, ADR plant, crushing plant, and Phase III heap leach ponds.

The electrical rooms are container-type (metallic containers) installed 1.5 m above ground level on foundation columns and house the electrical equipment required for each area. The electrical rooms have the following auxiliary equipment:

• Air conditioning system

• CO_2 portable fire extinguishers

• Normal and emergency lighting system.

Power distribution panels are in the following facilities:

- Cachinalito mine access and ventilation
- Heap Phase II and fuel station
- Fresh water pumps
- Camp and workshop
- Administration offices
- Laboratory

18.6 Control Room

The process control room is located above the crushing area electrical room. The programmable logic controller (PLC) and accessories are in the electrical room. The PLC control station, radio communication system, and television camera display for carbon adsorption discharge supervision are operated from this room.

18.7 Waste Rock Dump

For the Dumbo, Defensa, Perseverancia, and Quillota pits, the waste rock dumps were designed by utilising existing dumps along the edges of these areas. This involved creating expansions with sufficient capacity to contain all the waste rock generated by the mining plan, which for these pits amounts to 20.7 million tons (Mt). The design parameters used generally maintain those already employed in the existing dumps. The slope angles reach 36°; however, the berm widths range from 20 to 50 meters, and the bench heights range from 15 to 60 meters. All of this aims to maintain the existing geometry of these pre-existing dumps.

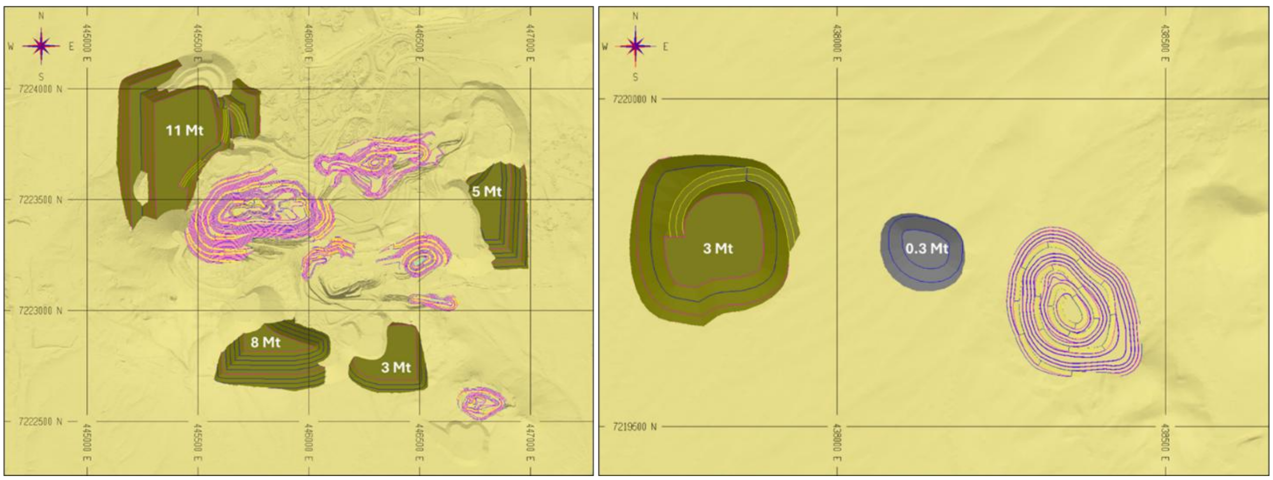
For the Inesperada pit, a waste rock dump has been designed with sufficient capacity to accommodate the 2.7 Mt required by the mining plan. The resulting design geometry assumes a 36° slope angle for a single-story structure that ranges from 30m to 40m in height due to variations in the base topography. Finally, to meet the operational requirements of this storage facility, a 20m-wide access ramp with a 10% slope is designed.

Austral Gold Limited ABN 30 075 860 472 ASX: AGD TSXV: AGLD OTQB: AGLDF
Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

The mine development plan for the unexpected mine includes stockpiling 200,000 tons of ore, which will be fed into the processing line during the final months of the production plan. This stock Heap, although marginal in terms of tonnage and space, will be located between the pit and the waste rock dump, following the geometry that defines the angle of repose for this material, which reaches 36°. Figure 18.1 shows the location of both stock Heaps relative to the operational pit.

Figure 18.1: Guanaco and Inesperada Pits and Waste Dumps Layout

Austral Gold Limited - Guanaco Mine



18.8 Tailings Management

The Tailings Storage Facility (TSF), with an approximate area of 235,000 m^2, is located north of the heap leach pad (Figure 18-1).

The TSF is an unlined facility with a remaining capacity of approximately 2 million tons of tailings, sufficient to store the tailings generated until 2030. This capacity is insufficient to contain the 5.8 million tons of material that the PDG will generate. GCM's strategy is to deposit all the material generated by the project in the existing space by raising the storage facility. Engineering studies will be conducted in 2026 and 2027 to assess the feasibility of the proposed strategy and obtain the necessary permits.

In general, filtered tailings, with a moisture content of 12% to 14%, are transported to the tailings storage facility (TSF) in hopper trucks and placed in 15-cm-thick layers. After reducing their moisture content to approximately 10% through air drying, the tailings are spread and aerated (ploughed) to facilitate water penetration. Aeration and irrigation facilitate cyanide destruction to less than 2 ppm within 18 days. Subsequently, additional layers of tailings are placed, and the process is repeated. Every third layer (approximately 0.5 m deep) is compacted using a 10-tonne smooth drum vibratory roller.

The outer profile of the tailings storage facility (TSF) is stepped with an average slope of 4H:1V. The final height is approximately 13 m. A diversion ditch was constructed around the TSF to the north and east to channel occasional surface runoff from rainfall. A downstream embankment was constructed from the tailings storage facility (TSF) to protect mining facilities south of the TSF from potential collapse.

Geotechnical testing of the tailings has been completed. The material is 73% finer than 75 microns, with a specific gravity (SG) of 2.72. Static and pseudo-static stability analyses, as well as a deformation analysis, were performed. The seismic load was based on the Chilean seismic standard NCh. 433 of 1996. The site is located on the boundary of Seismic Zones 2 and 3. Seismic Zone 3, representing the most unfavourable scenario, was selected, with a maximum design acceleration of 0.4 g.

GCM reports that the minimum stability and safety factors established by Chilean regulations for tailings storage facilities are met.

Following its closure, the slopes of the tailings storage facility will be reshaped to form a single, uniform gradient, thus facilitating the placement of the protective cover. This cover will be composed of a coarse material or other material specifically designed to prevent erosion. The diversion ditch will be maintained. Public access will be discouraged through signage and by removing or blocking the access road.

18.9 Fuel

The operation requires liquid fuels and gas. Diesel N°5 fuel is used for trucks and for electrical generation.

95-octane gasoline is used in pickup trucks. The fuel station is located north of the crushing plant and consists of two 50 m3 above-ground horizontal diesel tanks that feed the fuel station and the power plant through buried pipelines. The diesel tanks are in a contained area lined with high-density polyethylene (HDPE). In the same area, there is also a 20 m3 underground gasoline tank serving the fuel station. A local supplier (Compañia de Petroleos de Chile, Copec S. A.) holds contracts with GCM for the fuel supply.

Liquefied petroleum gas (LPG) is used in the ADR regeneration kiln, the elution heater, and the mess hall kitchen. In these locations, above-ground horizontal storage tanks in a fenced area supply the facilities. Two 4.5 m3 tanks supply the ADR plant, and one 4.5 m3 tank serves the mess hall. A local supplier (Lipigas S. A.) holds a contract with GCM for LPG supply.

19. Market Studies and Contracts

19.1 Markets

Gold and silver are the primary precious metals planned for production at the Guanaco Mine. Both metals are freely traded on global markets with widely published prices, providing a high degree of certainty regarding potential sales. For the purposes of Mineral Reserve estimation, gold and silver prices of $2,200 and $25 per ounce, respectively, were applied.

Currently, doré bar production at Guanaco is sent to the Asahi Refining U.S.A. Inc. refinery in Salt Lake City, USA, for refining in accordance with London Good Delivery (LGD) standards. The refined metals are then sold on the global market at prevailing prices.

This marketing and sales process is consistent with industry practice for LGD gold and silver and is considered commercially reasonable for cash flow modelling and economic assessment.

19.2 Contracts

Guanaco has engaged an international refiner (the “Refiner”), which operates facilities in the U.S.A., to refine the gold and silver doré bars produced at the Guanaco Mine.

The Refiner is also responsible for:

- Delivering the material to the refinery, including selecting the carrier, arranging transportation, and other border-related requirements.
- Maintaining, during the term of the agreement, all-risk insurance covering damage to or loss of material delivered by Guanaco.

Risk of loss and damage passes from Guanaco to the Refiner upon:

- Stowage of the material in the vehicle of the Refiner’s carrier; and
- Signature for the material by the Refiner’s carrier at the Mine.

Main contract terms, consistent with the assumptions used in the economic analysis, include:

- Recoverable metals factors for gold and silver
- Treatment charges per troy ounce

20. Environmental Studies, Permitting and Social or Community Impact

20.1 Environmental Setting and Regulatory Framework

The Guanaco Operation is in the Atacama Desert, one of the world's most arid regions. At the time of this report, active mining is limited to the reprocessing of previously constructed heap-leach pads; no open-pit or underground mining is underway.

Principal infrastructure includes heap leach pads, a filtered tailings storage facility (TSF), waste rock dumps (WRDs), a processing plant, solution management systems, and associated support infrastructure.

The applicable Chilean environmental framework is established by Law No. 19,300 (Ley de Bases Generales del Medio Ambiente, LBMA), as amended by Law No. 20,417 (2010). Projects that may cause environmental impacts must enter the Environmental Impact Assessment System (Sistema de Evaluación de Impacto Ambiental, SEIA) and obtain a favourable Environmental Qualification Resolution (Resolución de Calificación Ambiental, RCA) before commencing construction or operations.

Under Article 10 of the LBMA, all mining projects and project modifications must obtain an RCA. The level of assessment required depends on the nature and significance of potential impacts:

a. Environmental Impact Declaration (Declaración de Impacto Ambiental, DIA): applicable when a project does not trigger the significance thresholds of Article 11 of the LBMA. The proponent must demonstrate regulatory compliance and the absence of significant environmental impacts.
b. Environmental Impact Study (Estudio de Impacto Ambiental, EIA): required when a project presents or generates significant effects as defined in Article 11, including risks to human health, significant adverse effects on renewable natural resources, human resettlement, significant alterations to cultural practices or protected areas, and effects on cultural heritage or scenic/tourism value.

All environmental approvals obtained to date for the Guanaco operation have been through the DIA pathway. No EIA has been required or prepared. The RCAs currently in force are summarised in Table 20-1.

TABLE 20.1: Active Environmental Qualification Resolution (RCA)

Austral Gold Limited - Guanaco Mine

RCA N°.	Year	DIA/Project Name	Issuing Authority
0251	2009	Mina Guanaco Reopening (mod. RCA 064/2016)	SEA / CONAMA
0209	2012	Nuevo Quillota Open Pit Exploitation	SEA
0319	2015	Mina Amancaya Exploitation	SEA
0064	2016	33 kV Transmission Line – Modification	SEA
20220200163	2022	Heap 4 Re-leaching – Modification	SEA

Compliance monitoring and enforcement of RCA obligations are the responsibility of the Superintendencia del Medio Ambiente (SMA), which has the authority to impose sanctions for non-compliance. Reporting of environmental monitoring results to the SMA is conducted through its electronic platform. Sector-specific monitoring data (e.g., water extraction records) are also reported to the Dirección General de Aguas (DGA) as applicable.

20.2 Environmental Baseline

The key baseline characteristics of the Guanaco area, as summarised in the reviewed DIAs and the 2022 Mine Closure Plan, are as follows:

- Climate: Köppen Normal Desert classification; extreme aridity, negligible precipitation.
- Landscape: Terrain has been modified by historical and current mining activities and infrastructure.
- Nearest communities: Caserío Aguas Verdes (~45 km); city of Taltal (~100 km). No permanent rural settlements exist in the immediate vicinity of the operation.
- Soils: Low to medium surface permeability, resulting in moderate to low infiltration potential to underlying aquifers.
- Surface water: No permanent watercourses in the vicinity. Intermittent runoff occurs infrequently, given extreme aridity.
- Groundwater: Approximately 180 m below ground surface. Operational areas overlie low-permeability rock formations, limiting water penetration.
- Flora and fauna: Low biological density and limited vegetation cover, characteristic of extreme desert environments. Opuntia conoidea (restricted-range plant) has been identified. Native camelids (vicuña) and vizcachas (Lagidium sp.) are present as conservation-interest fauna.

- Cultural heritage: Various archaeological resources identified, including evidence of pre-Columbian habitation (600–1500 AD), lithic engravings, cart tracks, and historic mining infrastructure. Resources have been avoided, fenced, and managed in accordance with monitoring requirements.

The DIAs concluded that the evaluated activities would not generate significant environmental impacts on any of the above baseline components.

20.3 Key Environmental Issues

20.3.1 Geochemical Assessment (Acid Rock Drainage)

GCM conducted geochemical characterisation and laboratory testing at various stages of project development to evaluate the acid rock drainage (ARD) and metal leaching potential of waste materials and infrastructure, including Heap Pad IV. Results indicated a low potential for ARD generation in the evaluated materials. The site's extreme aridity reduces the risk of ARD mobilisation and metal leaching. No material environmental impacts attributable to ARD or metal leaching have been identified.

Note: The review conducted for this Technical Report did not include an independent, detailed evaluation of geochemical characterisation studies or verification of geochemical models.

20.3.2 Tailings Management

Guanaco operates a filtered (dry stack) TSF, which reduces the water content of the disposed material and enables water recovery and recirculation. This approach minimises water storage requirements and reduces operational and environmental risks relative to conventional slurry tailings impoundments. Downstream protective measures are in place.

At the time of review, the TSF had not been classified under the Global Industry Standard on Tailings Management (GISTM, ICMM et al., 2020) or the Canadian Dam Association (CDA, 2013) hazard classification system. No specific Operation, Maintenance, and Surveillance (OMS) manual was made available for review; however, GCM confirmed that an Emergency Response Plan addressing tailings-facility contingencies is in place.

20.3.3 Water Management

The operation implements a closed-loop solution management design for processing and heap-leaching circuits, minimising potential environmental discharge. Freshwater demand is approximately 12.27 L/S, primarily to compensate for evaporation, residual moisture, and process requirements.

TABLE 20.2: Water Rights Summary

Austral Gold Limited - Guanaco Mine

Source	Type	Well / Location	Authorized Flow
Groundwater	Estraction Wells	PA-03, PA-02, WE-26, and Aguas Verdes	Total ≈13.95 L/s
Surface Water	Natural Seeps (Aguada)	Punta del Viento, Las Mulas, and Pastos Largos (≈30 km)	Total ≈3.00 L/s
Combined Fresh Water	-	Design Demand	Total Average ≈12.27 L/s

Source: GCM / DGA records as reviewed

Water is transported from the supply sources to the operation via an HDPE pipeline. Groundwater from the primary supply wells currently constitutes the principal fresh water source; surface seeps represent a minor fraction of the total supply. Domestic wastewater is treated through an authorised sanitary treatment system, and the treated effluent is reused for dust suppression and drilling support.

Water flow monitoring is conducted at both surface-water seeps and groundwater-extraction wells. Groundwater quality monitoring is performed at a network of downstream monitoring wells adjacent to key operational infrastructure (heap leach pads, solution management areas, and tailings). Results are reported electronically to the SMA and DGA as required.

20.3.4 Environmental Audit Findings

In July 2019, SGA S.A. conducted an external environmental audit to assess compliance with RCA No. 319/2015 and RCA No. 251/2009. Overall compliance levels were estimated at 82% against RCA 319/2015 and 90% against RCA 251/2009. Principal observations included:

- Dust suppression measures on haul roads and operational areas.
- Geochemical stability monitoring for waste facilities.
- Periodicity of environmental monitoring programmes.
- Regularisation of certain auxiliary installations.
- Operational controls for hazardous substance handling and reagent preparation.
- Particulate matter emission controls in specific operational areas.

Following the 2019 audit, GCM implemented corrective actions to address the identified observations, including improvements to environmental monitoring, operational controls, and compliance-tracking mechanisms. GCM indicated that subsequent internal environmental reviews have been conducted as part of the ongoing strengthening of its environmental management system.

20.4 Environmental Management System

GCM maintains a formally documented Environmental Management System (EMS) for the Guanaco Operation. The EMS includes management, monitoring, and tracking programmes aligned with RCA obligations and applicable regulatory requirements. Environmental commitments and monitoring requirements derived from RCAs are administered through an environmental obligations registry, including the Antirion tracking platform, which enables identification, control, and prioritisation of compliance actions.

Environmental monitoring activities covering flora, fauna, archaeological heritage, and groundwater quality are contracted to external specialist firms and, where required, to Environmental Technical Inspection Entities (Entidades Técnicas de Fiscalización Ambiental, ETFA) authorised by the SMA.

The Health, Safety and Environment (HSE) unit is responsible for coordinating environmental monitoring, tracking RCA commitments, and reporting to regulatory bodies, including the SMA.

20.5 Social and Community Engagement

The nearest inhabited locality is Caserío Aguas Verdes (~45 km). The principal urban centre is Taltal (~100 km). No human resettlement has been required in connection with any phase of the operation.

Given the remote location and low population density in the direct area of influence, community interaction is limited. GCM maintains community support and local development initiatives directed primarily at the municipality of Taltal, including:

- Vocational training and educational support programmes at local schools (Escuela Politécnica José Miguel Quiroz; Escuela Paranal de Paposo; Escuela Juan Cortés Monroy-Cortés).
- Support for chemistry laboratory and library infrastructure at local educational facilities.
- Internet access funding to support distance learning connectivity.
- Community technical training courses, including welding and vocational skills programmes.

The DIA for Heap Pad 4 re-leaching includes three voluntary environmental commitments: (i) preferential local employment (minimum 60% target during construction and closure phases); (ii) replenishment of materials to the local fire brigade in the event of operation-related emergencies; and (iii) archaeological monitoring and induction training during construction.

20.6 Archaeological and Cultural Heritage

Archaeological and heritage studies conducted during environmental assessments of the Guanaco Operation identified various elements of historical and archaeological interest associated with past mining activities and historical infrastructure. These include historic rail tracks, cart tracks, structures from early mining operations, linear features, and isolated archaeological finds.

Management and protection measures implemented include demarcating sensitive areas, establishing buffer zones, installing signage, and training workers. The reviewed DIAs concluded that no significant impacts on cultural heritage resources would result from the evaluated activities, provided that the committed management measures are implemented. Archaeological monitoring is conducted by external specialists in accordance with applicable RCA requirements.

At the time of this review, no independently documented formal procedure (Chance Find Procedure) for managing unanticipated archaeological discoveries was identified as being in place.

20.7 Permitting Status

The Guanaco Operation holds all required material, environmental, and sectoral permits for current operations. In addition to the RCAs listed in Table 20-1, the operation holds permits issued by SERNAGEOMIN (mining operations, closure plan, leach pad construction, ADR plant, explosives), the Secretaría Regional Ministerial de Salud – SEREMI de Salud (hazardous waste storage, wastewater treatment, potable water), the Dirección General de Aguas – DGA (surface and groundwater extraction rights), and other sectoral authorities (land use, electrical installations, fuel storage, explosives storage).

The Mine Closure Plan (Plan de Cierre de Mina, PCM) was approved by SERNAGEOMIN and updated in 2024 (SERNAGEOMIN Resolution 1562/2024).

20.8 Permitting Status and Requirements

The Guanaco Development Project plans to begin by continuing reprocessing the tailings from the leach pads between 2026 and the first quarter of 2028. Starting in the second quarter of 2028, the project anticipates feeding mined minerals to the plant. During this period, the corresponding Environmental Qualification Resolution (RCA) and Sectoral Environmental Permits (PSA) are planned to be obtained. The mineral resources declared in this Technical Report are the result of developing new models of the mineral bodies, integrating all available and valid information. These remaining resources have been modelled and classified in accordance with CIM guidelines (2014) and NI 43-101 standards. The conversion of remaining resources into reserves has established the technical requirements for their exploitation and processing, which results in economic benefit for AGL.

Currently, the report is being developed for the presentation of the Environmental Impact Declaration (DIA) to the SEIA; the company specialising in environmental assessments, Smart Permit, has been selected to carry out all the development and relevant studies. The DIA presentation is projected for the end of Q4 2026 or the beginning of Q1 2027.

All areas affected by the project's development are located within already-intervened zones, and their management is expected to comply with the guidelines of environmental and mining legislation in Chile, as well as with NI 43-101. Given the magnitude of the areas to be intervened, it is estimated that the applicable RCA will be a Declaration Impact Statement. Due to processing times, the RCA is expected to be obtained in the fourth quarter of 2027.

20.9 Environmental Strategic Timeline

To achieve the goal of initiating exploitation of the projected rays, a critical development path has been defined to obtain the RCA and the PSA.

Q1 began with the update of the environmental baseline, which should be ready by the end of Q3 or early Q4 of 2026.

The DIA presentation to the SEIA is expected at the beginning of Q1 2027, and the RCA and PSA are expected to be obtained by the end of Q3 or in Q4 2027.

21. Capital and Operating Costs

21.1 Capital Costs

The estimated capital costs over the projected Life of Mine (LOM) plan relate solely to sustaining capital requirements for constructing additional heap leach pads for the reprocessing production line, as well as ongoing capital expenditures to acquire the new filter press and to update components in the carbon-in-circuit system and the ADR plant.

The estimated capital costs, expressed in US$, from 2026 onward are summarised in Table 21.1 at the end of this chapter, which also includes reclamation and closure costs expected to be incurred at the end of the LOM period.

Sustaining capital includes:

(i) the expansion of heap leach pad IV for approximately US$1.2 million, comprising two additional strips;
(ii) the acquisition of a new filter press for approximately US$0.5 million; and
(iii) update components of the carbon-in-circuit system and ADR plant facilities.

These expenditures are primarily scheduled for 2026, as sustaining capital requirements over the LOM are minimal given the operational model and maintenance requirements of the existing processing facilities.

The base case does not include initial working capital requirements.

Reclamation and closure costs have been estimated in accordance with applicable local regulations and have been reviewed by Mr Valdes, the Qualified Person. The current closing plan was approved in August 2024 by Sernageomin, the official Chilean government agency responsible for regulating the mining industry. Such a plan includes direct and indirect costs, a 25% contingency associated with the Guanaco and Amancaya sectors, and post-closing measures for those sectors. Inesperada sector closing costs have been added using an approximated ~11% weight of total cost, based on tonnage.

21.2 Operating Costs

The estimated operating costs over the projected Life of Mine (LOM) plan include mining, processing, site general and administrative (G&A) expenses, refining and transportation, and royalties.

The estimated operating costs, expressed in US$ per processed tonne, are summarised in Table 21.2 and Figure 21.1 at the end of this chapter.

21.2.1 Mining Costs

Mining will be conducted under a contracting model. Mining costs include operating expenses associated with drilling, blasting, loading, hauling, auxiliary services, and site G&A, as well as contractor-supplied mining equipment and contractor margin.

Mining equipment costs are included within mining operating expenses, as all equipment is expected to be provided by the mining contractor. Equipment includes drilling rigs, hydraulic excavators, front-end loaders, haul trucks, bulldozers, motor graders, water trucks, lighting units, fuel trucks, camp facilities, offices, and site access roads.

Details of mining costs are summarised in Table 21.3 and Figure 21.2 at the end of this chapter.

21.2.2 Processing Costs

Processing costs were estimated based on current operating data at an average of US$21.5 per tonne, and include those associated with mineral processing via heap leaching (US$11.4/t) and agitation leaching (US$43.0/t).

The tonnage processed by each method and the associated costs are summarised in Table 21.4 at the end of this chapter.

21.2.3 G&A, Refining, Freight and Royalties

G&A on-site expenses (excluding royalties, refining, and freight) have been estimated at an average of US$2.95 per tonne, based on current operating data.

Refining and freight costs are based on the current refining agreement with an international refinery, which covers transportation from the Guanaco mine site to the refinery (door-to-door agreement). Refining and freight costs have been estimated at an average of US$0.56 per tonne.

A 3% royalty payable to the Chilean state-owned company Empresa Nacional de Minería (ENAMI) applies to production from the Guanaco Mine. Total royalties over the Life of Mine (LOM) are expected to be approximately US$35 million.

G&A off-site expenses, which include Antofagasta office expenses, corporate expenses, and mining licenses, have been estimated at an average of US$2.03 per tonne, based on current operating data.

TABLE 21.1: Summary of Capital Costs

Austral Gold Limited - Guanaco Mine

Item	Units	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Sustaining Capital	US$ '000	(2,200)	(1,700)	-	(250)	-	-	-	-	-	-	-	-	(250)	-	-	-
Reclamation & Closure	US$ '000	(11,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,721)
Total	**US$ '000**	**(13,921)**	**(1,700)**	**-**	**(250)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(250)**	**-**	**-**	**(11,721)**

TABLE 21.2: Summary of Operating and G&A Costs

Austral Gold Limited - Guanaco Mine

Unit Costs	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Mining	US$/t processed	14	5	4	13	14	11	12	16	29	26	24	24	21	16	17	17
Processing	US$/t processed	21	15	13	18	19	19	19	22	34	30	31	31	32	30	33	36
Mine-site G&A	US$/t processed	3	2	2	2	2	2	2	3	6	5	5	5	5	5	6	8
Subtotal	**US$/t processed**	**38**	**21**	**19**	**32**	**35**	**32**	**33**	**41**	**68**	**61**	**60**	**60**	**58**	**52**	**55**	**61**
Refining & Transportation	US$/t processed	1	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1
Royalties	US$/t processed	2	1	1	2	2	2	1	2	3	3	3	3	3	3	2	2
Total Unit Operating Cost	**US$/t processed**	**41**	**23**	**21**	**34**	**37**	**35**	**35**	**43**	**72**	**65**	**64**	**64**	**62**	**55**	**58**	**64**
Off Site G&A	US$/t processed	2	1	1	1	1	1	1	2	4	3	3	4	4	3	4	6
Total	**US$/t processed**	**43**	**25**	**22**	**35**	**39**	**36**	**37**	**45**	**76**	**68**	**67**	**67**	**66**	**59**	**62**	**70**

Total Costs	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Mining	US$ '000	(247,796)	(8,473)	(9,811)	(23,925)	(26,407)	(21,615)	(22,977)	(20,696)	(18,608)	(19,820)	(17,596)	(17,245)	(15,399)	(12,549)	(11,346)	(1,329)
Processing	US$ '000	(389,368)	(26,084)	(31,482)	(33,496)	(35,569)	(35,822)	(35,923)	(29,234)	(21,628)	(23,489)	(23,017)	(22,782)	(22,641)	(23,316)	(22,061)	(2,823)
Mine-site G&A	US$ '000	(53,590)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(630)
Subtotal	**US$ '000**	**(690,753)**	**(38,340)**	**(45,076)**	**(61,203)**	**(65,759)**	**(61,221)**	**(62,683)**	**(53,713)**	**(44,019)**	**(47,092)**	**(44,396)**	**(43,810)**	**(41,823)**	**(39,648)**	**(37,190)**	**(4,782)**
Refining & Transportation	US$ '000	(10,242)	(668)	(754)	(765)	(853)	(814)	(774)	(721)	(683)	(724)	(712)	(698)	(688)	(677)	(616)	(92)
Royalties	US$ '000	(34,981)	(2,507)	(3,236)	(2,984)	(4,039)	(3,581)	(2,813)	(2,187)	(1,688)	(2,321)	(2,147)	(1,906)	(1,883)	(1,984)	(1,567)	(136)
Total Operating Cost	**US$ '000**	**(735,976)**	**(41,515)**	**(49,066)**	**(64,952)**	**(70,651)**	**(65,616)**	**(66,270)**	**(56,621)**	**(46,391)**	**(50,137)**	**(47,255)**	**(46,414)**	**(44,394)**	**(42,309)**	**(39,374)**	**(5,011)**
Off Site G&A	US$ '000	(36,773)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(433)
Total	**US$ '000**	**(772,749)**	**(44,111)**	**(51,661)**	**(67,548)**	**(73,246)**	**(68,212)**	**(68,866)**	**(59,217)**	**(48,986)**	**(52,732)**	**(49,851)**	**(49,010)**	**(46,990)**	**(44,905)**	**(41,970)**	**(5,444)**

Figure 21.1: Summary of Operating and G&A Costs

Austral Gold Limited - Guanaco Mine

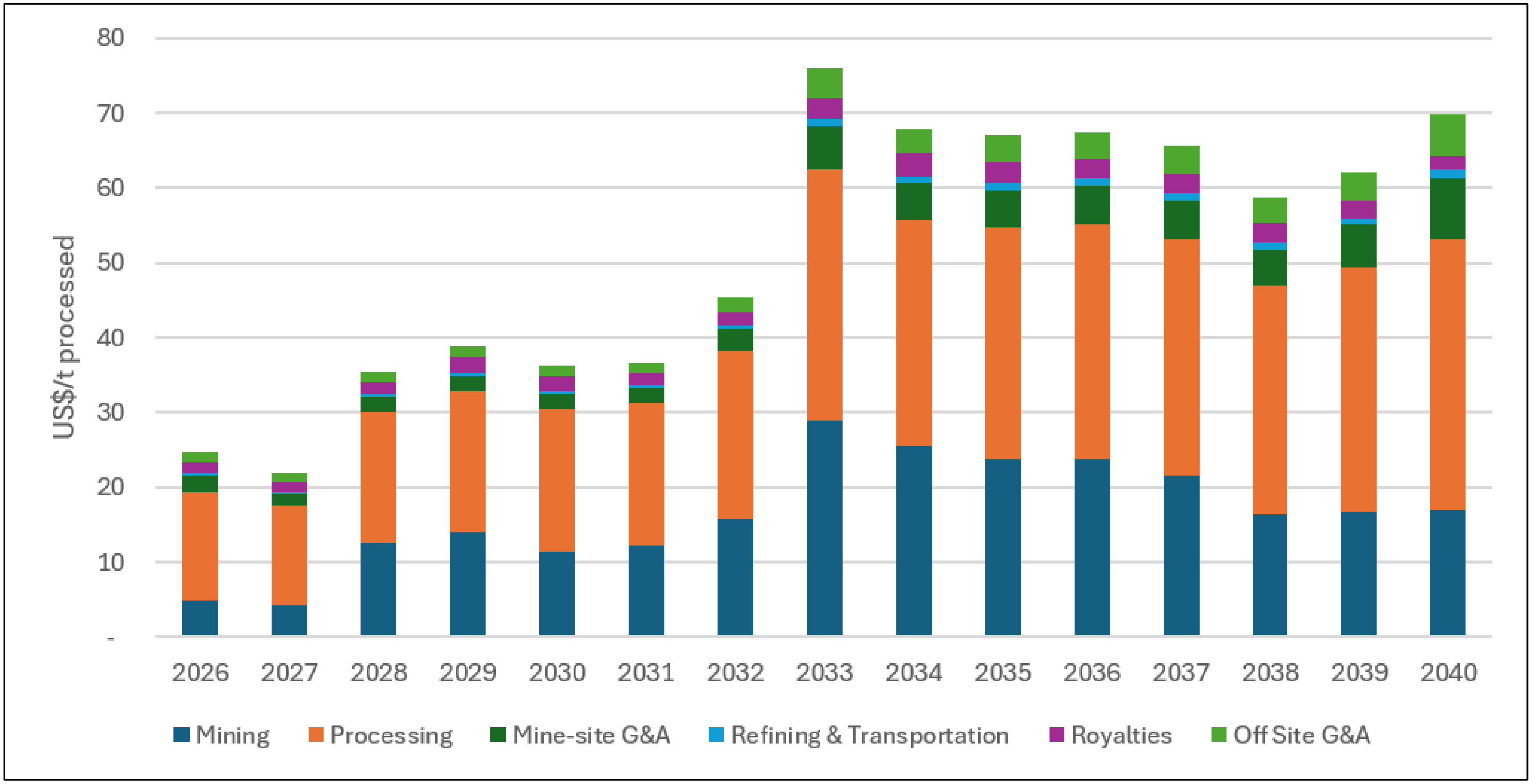


TABLE 21.3: Summary of Mining Costs

Austral Gold Limited - Guanaco Mine

Component	Unit	LoM Average	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Drill	US$/t processed	0.58	-	-	0.47	0.49	0.63	0.54	0.53	0.58	0.57	0.65	0.67	0.71	0.75	0.73	0.59
Blast	US$/t processed	0.91	-	-	0.78	0.80	0.97	0.89	0.91	0.94	0.92	0.89	0.90	1.00	1.14	1.28	1.14
Load	US$/t processed	0.58	0.56	0.58	0.51	0.56	0.63	0.52	0.59	0.70	0.57	0.57	0.59	0.55	0.62	0.71	0.80
Haul	US$/t processed	1.29	0.83	0.78	0.96	1.16	1.34	1.21	1.26	1.45	1.39	1.63	1.68	1.97	1.38	1.86	2.52
Auxiliary	US$/t processed	0.83	1.14	0.86	0.48	0.47	0.66	0.57	0.70	0.94	0.82	1.04	1.09	1.38	1.75	2.26	1.92
G&A	US$/t processed	0.46	0.77	0.57	0.26	0.25	0.35	0.30	0.37	0.50	0.44	0.55	0.58	0.74	0.94	1.21	1.29
Mining Cost Opex	**US$/t processed**	**4.65**	**3.29**	**2.80**	**3.46**	**3.72**	**4.59**	**4.04**	**4.36**	**5.12**	**4.72**	**5.33**	**5.51**	**6.35**	**6.58**	**8.04**	**8.26**
Mining Cost Capex	**US$/t processed**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**	**0.66**
Contractor Margin	**US$/t processed**	**1.06**	**0.79**	**0.69**	**0.82**	**0.88**	**1.05**	**0.94**	**1.01**	**1.16**	**1.08**	**1.20**	**1.23**	**1.40**	**1.45**	**1.74**	**1.78**
Total Mining Cost	**US$/t processed**	**6.37**	**4.75**	**4.16**	**4.94**	**5.27**	**6.30**	**5.65**	**6.03**	**6.94**	**6.45**	**7.20**	**7.40**	**8.42**	**8.69**	**10.45**	**10.71**

Figure 21.2: Summary of Mining Costs

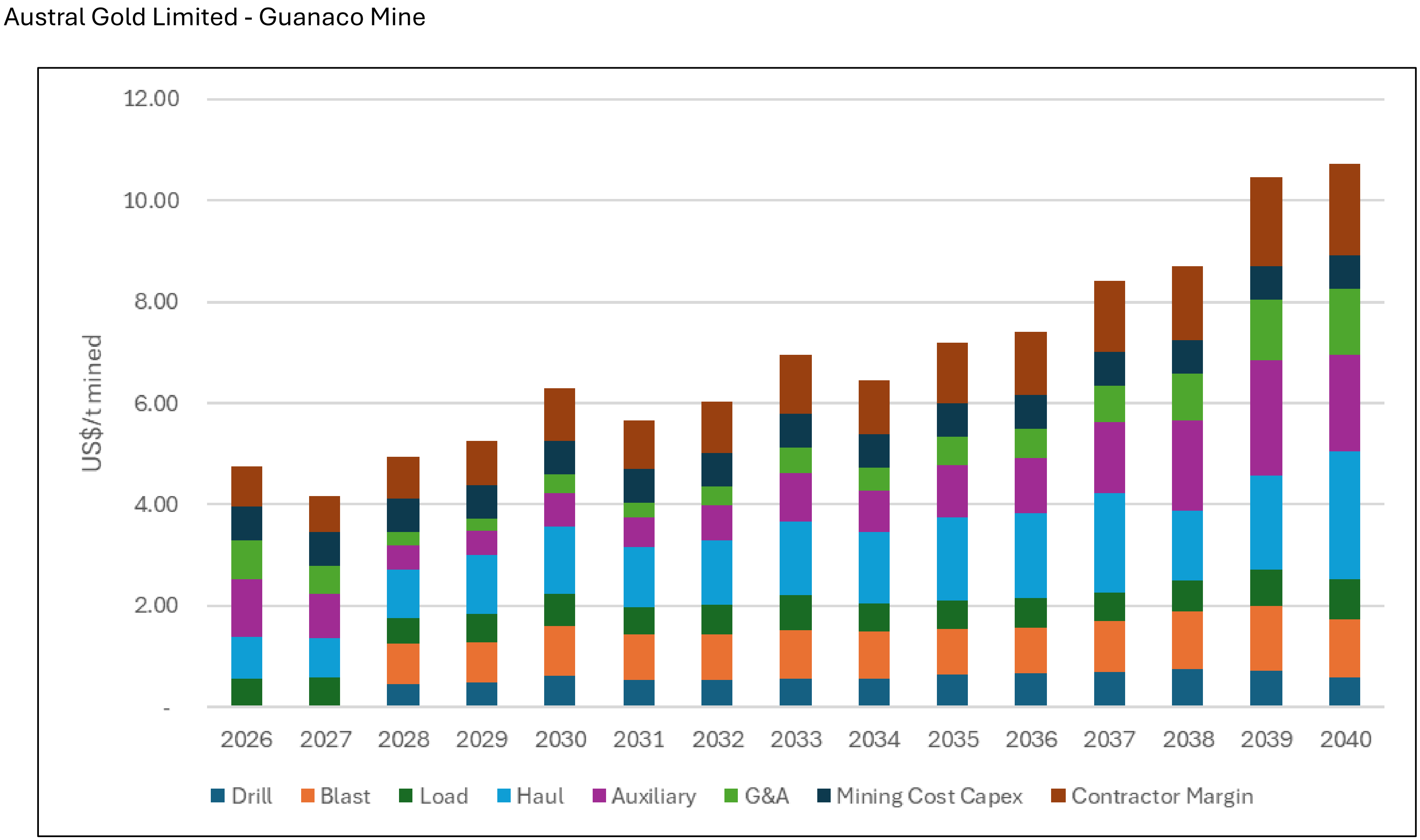


TABLE 21.4: Summary of Processing Costs

Austral Gold Limited - Guanaco Mine

Component	Unit	LoM Average	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Heap Leaching Cost	US$/t processed	11.36	9.45	8.90	10.62	11.68	11.85	11.96	12.19	14.13	14.13	14.13	14.13	14.13	14.13	14.13	14.13
Agitation Leaching Cost	US$/t processed	42.98	36.42	36.42	42.94	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Total Process Cost	**US$/t processed**	**21.47**	**14.62**	**13.34**	**17.57**	**18.86**	**18.99**	**19.09**	**22.39**	**33.52**	**30.24**	**30.95**	**31.34**	**31.58**	**30.47**	**32.65**	**36.16**
Heap Leaching	kt processed	12,342	1,442	1,979	1,497	1,467	1,467	1,463	887	226	358	325	308	298	347	257	21
Agitation Leaching	kt processed	5,797	342	381	410	419	419	419	419	419	419	419	419	419	419	419	58
Total Processing	**kt processed**	**18,139**	**1,784**	**2,359**	**1,907**	**1,886**	**1,886**	**1,882**	**1,306**	**645**	**777**	**744**	**727**	**717**	**765**	**676**	**78**
Heap Leaching	%	68%	81%	84%	79%	78%	78%	78%	68%	35%	46%	44%	42%	42%	45%	38%	26%
Agitation Leaching	%	32%	19%	16%	21%	22%	22%	22%	32%	65%	54%	56%	58%	58%	55%	62%	74%
Total Processing	**%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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Level 5, 137-139 Bathurst Street, Sydney NSW 2000 | info@australgold.com | www.australgold.com

22. Economic Analysis

An after-tax cash flow model has been prepared based on the Life of Mine (LOM) production schedule and the capital and operating cost estimates described in Chapter 21.

All costs are expressed in real US$ (constant May 2026 dollars). Unless otherwise stated, the analysis has been prepared without allowance for escalation or foreign exchange fluctuations.

A summary of the key economic criteria is provided below.

22.1 Economic Criteria

22.1.1 Revenue

- LOM: 14 years (from 2026 to 2040)
- LOM Mill Feed: 18.1 Mt of Proven and Probable Mineral Reserves grading 0.8 g/t Au and 5.4 g/t Ag and coming from Heaps, Perseverancia, Inesperada, Dumbo, Quillota, Defensa and stock Heaps.
- Mill Recoveries by source:

Source	Gold	Silver
Heap I	52%	30%
Heap II	36%	21%
Heap III	49%	27%
Perseverancia I	90%	57%
Perseverancia II	90%	58%
Perseverancia III	89%	54%
Inesperada	90%	57%
Dumbo	87%	55%
Quillota	88%	52%
Defensa	87%	55%
Stock plan	92%	60%
Average	72%	47%

- Metallurgical recovery based on operating data averaging 72% for gold, 47% for silver.
- Gold and silver at refinery 99.9% payable.

- Payable Gold (after smelter recovery): 351,876 oz.
- Payable Silver (after smelter recovery): 1,491,206 oz.
- Gold prices average US$3,135/oz over the LOM. Gold price assumptions vary from US$4,500/oz to US$2,500/oz between 2026 and 2033, based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider, and remain fixed at US$2,500/oz from 2034 to 2040.
- Silver prices average US$42/oz over the LOM. Silver price assumptions vary from US$70/oz to US$30/oz between 2026 and 2033, based on the median of third-party consensus forecasts obtained from an internationally recognised market data provider, and remain fixed at US$30/oz from 2034 to 2040.
- Net Smelter Return includes doré refining, transport, and insurance costs.
- Revenue has been estimated based on payable metal production and applicable metal prices.

22.1.2 Costs

- Average operating cost (C1) over the mine life is US$41 per tonne processed (Table 21-2) or US$1,978 per gold-equivalent ounce, including mining, processing, site G&A, refining & freight and royalties.
- Mine life capital cost totals US$13.9 million, including reclamation and closure.
- Average all-in sustaining cost (AISC) over the mine life is US$43 per tonne processed or US$2,114 per gold-equivalent ounce, including sustaining capital expenditures, G&A off-site, and closure/reclamation costs.

22.1.3 Taxation and Royalties

- Taxation: Corporate income tax has been calculated at the applicable Chilean corporate tax rate of 27% on taxable income, after consideration of eligible deductions, depreciation, amortisation, and available tax loss carry-forwards accumulated up to December 31, 2025.
- Royalties: 3% royalty, payable to the Chilean state company Empresa Nacional de Minería (ENAMI), applies to production from the Guanaco Mine.

22.2 Cash Flow Analysis

Table 22.2 summarises the project economics, while the annual after-tax cash flow model for the Guanaco Operation is presented in Table 22.3 at the end of this chapter.

The undiscounted free cash flow over the LOM totals US$379.4 million on a pre-tax basis and US$281.6 million on an after-tax basis. The after-tax net present value (NPV), discounted at 10%, is estimated at US$192.1 million.

The selected discount rate is considered representative of the weighted average cost of capital (WACC) applicable to the Guanaco Operation.

After-tax net present value (NPV) at various discount rates is:

- 10% discount rate (base case): US$192.1 million
- 12% discount rate: US$180.4 million
- 15% discount rate: US$165.2 million

22.3 Sensitivity Analysis

Project sensitivities were evaluated by varying key economic parameters, including:

- Metal prices
- Discount rate (WACC)
- Operating costs

After-tax NPV sensitivity relative to the base case has been calculated for variations of -30% to +30%. The sensitivities are shown in Figure 22.1 and Table 22.4 at the end of this chapter.

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TABLE 22.1: Production Schedule Summary

Austral Gold Limited - Guanaco Mine

	UNIT	TOTAL	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
PRODUCTION SCHEDULE																	
PILA 1																	
Tonnes	Kt	4,182,918	-	-	-	1,062,300	1,265,500	1,203,400	651,718	-	-	-	-	-	-	-	-
Au grade	g/t	0.5	-	-	-	0.5	0.5	0.5	0.5	-	-	-	-	-	-	-	-
Ag grade	g/t	2.8	-	-	-	2.8	2.8	2.8	2.8	-	-	-	-	-	-	-	-
PILA 2																	
Tonnes	Kt	2,621,200	697,600	267,200	1,451,000	205,400	-	-	-	-	-	-	-	-	-	-	-
Au grade	g/t	0.6	0.6	0.6	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-
Ag grade	g/t	2.8	2.8	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	-	-
PILA 3																	
Tonnes	Kt	3,178,700	1,086,500	2,092,200	-	-	-	-	-	-	-	-	-	-	-	-	-
Au grade	g/t	0.7	0.7	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag grade	g/t	3.5	3.5	3.5	-	-	-	-	-	-	-	-	-	-	-	-	-
PERSEVERANCIA 1																	
Tonnes	Kt	867,139	-	-	88,651	454,962	311,203	12,324	-	-	-	-	-	-	-	-	-
Au grade	g/t	1.5	-	-	1.4	1.5	1.5	1.3	-	-	-	-	-	-	-	-	-
Ag grade	g/t	10.0	-	-	13.5	10.2	8.8	8.3	-	-	-	-	-	-	-	-	-
PERSEVERANCIA 2																	
Tonnes	Kt	153,883	-	-	-	5,285	119,099	29,499	-	-	-	-	-	-	-	-	-
Au grade	g/t	1.2	-	-	-	1.0	1.2	1.2	-	-	-	-	-	-	-	-	-
Ag grade	g/t	11.3	-	-	-	8.0	13.0	5.4	-	-	-	-	-	-	-	-	-
PERSEVERANCIA 3																	
Tonnes	Kt	115,891	-	-	93,595	22,296	-	-	-	-	-	-	-	-	-	-	-
Au grade	g/t	1.4	-	-	1.3	1.6	-	-	-	-	-	-	-	-	-	-	-
Ag grade	g/t	5.3	-	-	5.1	6.0	-	-	-	-	-	-	-	-	-	-	-
INESPERADA																	
Tonnes	Kt	1,595,078	-	-	268,584	72,406	93,793	324,727	396,921	354,589	84,059	-	-	-	-	-	-
Au grade	g/t	1.0	-	-	0.7	0.6	0.8	1.0	1.0	1.2	1.4	-	-	-	-	-	-
Ag grade	g/t	13.3	-	-	15.6	11.5	11.3	11.8	13.6	13.1	15.6	-	-	-	-	-	-
DUMBO																	
Tonnes	Kt	4,092,336	-	-	4,885	60,446	88,503	224,855	257,032	290,634	692,714	615,318	361,557	385,760	548,280	527,169	35,183
Au grade	g/t	1.2	-	-	0.7	0.7	0.6	0.7	0.7	0.9	1.3	1.4	1.5	1.4	1.3	1.2	0.9
Ag grade	g/t	5.4	-	-	2.9	2.7	2.8	3.0	3.1	4.9	9.4	7.6	5.2	4.3	3.7	3.4	3.2
QUILLOTA																	
Tonnes	Kt	95,247	-	-	-	-	8,142	87,105	-	-	-	-	-	-	-	-	-
Au grade	g/t	1.1	-	-	-	-	1.1	1.1	-	-	-	-	-	-	-	-	-
Ag grade	g/t	3.6	-	-	-	-	2.2	3.7	-	-	-	-	-	-	-	-	-
DEFENSA																	
Tonnes	Kt	1,041,631	-	-	-	-	-	-	-	-	-	128,269	365,294	331,089	216,980	-	-
Au grade	g/t	0.9	-	-	-	-	-	-	-	-	-	0.9	0.9	0.9	0.9	-	-
Ag grade	g/t	11.0	-	-	-	-	-	-	-	-	-	7.6	10.9	11.8	12.1	-	-
STOCK PLAN																	
Tonnes	Kt	194,586	-	-	-	3,190	-	-	-	-	-	-	-	-	-	148,500	42,896
Au grade	g/t	0.7	-	-	-	0.5	-	-	-	-	-	-	-	-	-	0.7	0.7
Ag grade	g/t	12.0	-	-	-	12.9	-	-	-	-	-	-	-	-	-	12.0	12.0

TABLE 22.2: Project Economics Summary

Austral Gold Limited - Guanaco Mine

Metric	Unit	LOM Value
Project life	months	170
Operation Maturity	Year	2,040
Total Mined Ore	t	41,533,587
Total Processed Ore	t	18,138,609
Sources of Production		Pilas (2026-2032) Perseverancia (2028-2031) Inesperada (2028-2034) Dumbo (2028-2040) Quillota (2030-2031) Defensa (2035-2038) Stock (2039-2040)
Gold Recovered	oz	352,229
Silver Recovered	oz	1,492,699
Recoverable Metal	GEO	372,088
Gold Price LOM	US$/oz	3,135
Revenue	US$ 000	1,166,029
Refining & Freight	US$ 000	10,242
Royalties	US$ 000	34,981
Net Revenue	US$ 000	1,120,806
Cash Cost (C1)	US$/oz	1,978
Cash Cost (C1)	US$ 000	735,976
G&A off site	US$ 000	36,773
EBITDA	US$ 000	393,280
EBITDA Margin	%	34%
Sustaining Capex	US$ 000	2,200
Closure/Reclamation Cost	US$ 000	11,721
AISC	US$/oz	2,114
AISC	US$ 000	786,670
Discount Rate	%	10%
NPV Pre Tax (discounted)	US$ 000	247,802
NPV After Tax (discounted)	US$ 000	192,109

TABLE 22.3: After-Tax Cash Flow Summary

Austral Gold Limited - Guanaco Mine

	UNIT	TOTAL	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
PROCESSING																	
Mill Feed	Kt	18,138,609	1,784,100	2,359,400	1,906,715	1,886,284	1,886,240	1,881,910	1,305,670	645,224	776,773	743,587	726,851	716,849	765,260	675,669	78,079
Au grade	g/t	0.8	0.7	0.7	0.7	0.8	0.7	0.6	0.7	1.0	1.3	1.3	1.2	1.2	1.2	1.1	0.8
Ag grade	g/t	5.4	3.2	3.4	5.2	5.0	4.8	4.5	6.1	9.4	10.0	7.6	8.1	7.7	6.1	5.3	8.0
Contaied Au	oz	489,968	38,483	52,999	42,250	47,743	44,842	39,092	30,103	21,619	33,228	31,104	27,453	27,166	29,056	22,923	1,909
Contained Ag	oz	3,165,326	185,634	260,243	320,052	301,471	292,189	270,705	256,566	195,046	250,935	181,591	188,495	178,399	149,666	114,157	20,177
RecoveryAu	%	72%	46%	46%	54%	71%	72%	69%	75%	88%	88%	88%	88%	88%	88%	88%	88%
RecoveryAg	%	47%	26%	25%	42%	46%	46%	46%	51%	57%	57%	56%	55%	55%	54%	56%	58%
Au Recovered	oz	352,229	17,830	24,414	22,899	33,915	32,209	27,169	22,578	19,055	29,257	27,432	24,190	23,953	25,506	20,145	1,681
Ag Recovered	oz	1,492,699	48,698	64,937	132,950	137,658	135,275	123,713	130,955	111,936	143,775	102,276	104,607	98,697	81,353	64,130	11,737
AuEq Recovered	oz	372,088	18,588	25,407	24,893	35,934	34,141	28,881	24,322	20,479	30,982	28,659	25,445	25,137	26,482	20,914	1,821
REVENUE																	
Au Payable	oz	351,876	17,812	24,389	22,876	33,881	32,176	27,141	22,554	19,036	29,228	27,404	24,166	23,929	25,480	20,125	1,679
Ag Payable	oz	1,491,206	48,650	64,872	132,817	137,520	135,140	123,590	130,824	111,824	143,631	102,173	104,503	98,598	81,272	64,066	11,726
AuEq Payable	oz	371,715	18,569	25,381	24,868	35,898	34,107	28,853	24,298	20,459	30,951	28,630	25,420	25,112	26,455	20,893	1,820
Gold Price	US$/oz	3,135	4,500	4,250	4,000	3,750	3,500	3,250	3,000	2,750	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Silver Price	US$/oz	42	70	65	60	55	50	45	40	35	30	30	30	30	30	30	30
Au Revenue	US$000	1,103,230	80,155	103,654	91,504	127,055	112,617	88,209	67,661	52,348	73,070	68,511	60,414	59,823	63,700	50,312	4,197
Ag Revenue	US$000	62,799	3,405	4,217	7,969	7,564	6,757	5,562	5,233	3,914	4,309	3,065	3,135	2,958	2,438	1,922	352
Total Revenue	US$000	1,166,029	83,560	107,871	99,473	134,618	119,374	93,771	72,894	56,262	77,378	71,576	63,549	62,781	66,138	52,234	4,549
OPERATING COSTS																	
Mining	US$/t processed	14	5	4	13	14	11	12	11	10	11	9	9	8	7	6	1
Processing	US$/t processed	21	15	13	18	19	19	19	15	11	12	12	12	12	12	12	1
Mine-site G&A	US$/t processed	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0
Subtotal	US$/t processed	38	21	19	32	35	32	33	28	23	25	24	23	22	21	20	3
Refining and Transportation	US$/t processed	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Royalties	US$/t processed	2	1	1	2	2	2	1	1	1	1	1	1	1	1	1	0
Total Operating Costs	US$/t processed	41	23	21	34	37	35	35	30	25	27	25	25	24	22	21	3
Mining	US$000	(247,796)	(8,473)	(9,811)	(23,925)	(26,407)	(21,615)	(22,977)	(20,696)	(18,608)	(19,820)	(17,596)	(17,245)	(15,399)	(12,549)	(11,346)	(1,329)
Processing	US$000	(389,368)	(26,084)	(31,482)	(33,496)	(35,569)	(35,822)	(35,923)	(29,234)	(21,628)	(23,489)	(23,017)	(22,782)	(22,641)	(23,316)	(22,061)	(2,823)
On site G&A	US$000	(53,590)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(3,783)	(630)
Subtotal	US$000	(690,753)	(38,340)	(45,076)	(61,203)	(65,759)	(61,221)	(62,683)	(53,713)	(44,019)	(47,092)	(44,396)	(43,810)	(41,823)	(39,648)	(37,190)	(4,782)
Refining and Transportation	US$000	(10,242)	(668)	(754)	(765)	(853)	(814)	(774)	(721)	(683)	(724)	(712)	(698)	(688)	(677)	(616)	(92)
Royalties	US$000	(34,981)	(2,507)	(3,236)	(2,984)	(4,039)	(3,581)	(2,813)	(2,187)	(1,688)	(2,321)	(2,147)	(1,906)	(1,883)	(1,984)	(1,567)	(136)
Total Operating Costs	US$000	(735,976)	(41,515)	(49,066)	(64,952)	(70,651)	(65,616)	(66,270)	(56,621)	(46,391)	(50,137)	(47,255)	(46,414)	(44,394)	(42,309)	(39,374)	(5,011)
CAPITAL COSTS																	
Sustaining Capex	US$000	(2,200)	(1,700)	-	(250)	-	-	-	-	-	-	-	-	(250)	-	-	-
Closure/Reclamation	US$000	(11,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,721)
Total Capital Cost	US$000	(13,921)	(1,700)	-	(250)	-	-	-	-	-	-	-	-	(250)	-	-	(11,721)
CASH FLOW																	
Gross Revenues	US$000	1,166,029	83,560	107,871	99,473	134,618	119,374	93,771	72,894	56,262	77,378	71,576	63,549	62,781	66,138	52,234	4,549
Operating Costs	US$000	(735,976)	(41,515)	(49,066)	(64,952)	(70,651)	(65,616)	(66,270)	(56,621)	(46,391)	(50,137)	(47,255)	(46,414)	(44,394)	(42,309)	(39,374)	(5,011)
Operating Margin	%	63%	50%	45%	65%	52%	55%	71%	78%	82%	65%	66%	73%	71%	64%	75%	110%
G&A	US$000	(36,773)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(2,596)	(433)
EBITDA	US$000	393,280	39,450	56,210	31,925	61,372	51,162	24,905	13,677	7,276	24,646	21,725	14,539	15,791	21,234	10,264	(895)
EBITDA Margin	%	34%	47%	52%	32%	46%	43%	27%	19%	13%	32%	30%	23%	25%	32%	20%	-20%
Taxes	US$000	(97,791)	-	(3,835)	(14,748)	(8,265)	(16,263)	(13,515)	(6,514)	(3,515)	(1,963)	(6,654)	(5,866)	(3,926)	(4,250)	(5,720)	(2,758)
Sustaining Capex	US$000	(2,200)	(1,700)	-	(250)	-	-	-	-	-	-	-	-	(250)	-	-	-
Closure/Reclamation Capital	US$000	(11,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,721)
Pre-Tax Cash Flow	US$000	379,359	37,750	56,210	31,675	61,372	51,162	24,905	13,677	7,276	24,646	21,725	14,539	15,541	21,234	10,264	(12,616)
Cumulative Pre Tax Cash Flow	US$000		37,750	93,959	125,634	187,006	238,168	263,073	276,750	284,026	308,672	330,397	344,936	360,477	381,711	391,975	379,359
After-Tax Cash Flow	US$000	281,567	37,750	52,374	16,927	53,107	34,899	11,390	7,164	3,761	22,683	15,071	8,674	11,615	16,984	4,545	(15,374)
Cumulative After-Tax Cash Flow	US$000		37,750	90,124	107,051	160,157	195,057	206,447	213,610	217,371	240,053	255,124	263,798	275,413	292,397	296,941	281,567
PROJECT ECONOMICS																	
Pre-Tax NPV at 10% discount	US$000	247,802															
Pre-Tax NPV at 12% discount	US$000	231,066															
Pre-Tax NPV at 15% discount	US$000	209,516															
After-Tax NPV at 10% discount	US$000	192,109															
After-Tax NPV at 12% discount	US$000	180,386															
After-Tax NPV at 15% discount	US$000	165,162															

Figure 22.1: Sensitivity Analysis - After-Tax NPV

Austral Gold Limited - Guanaco Mine

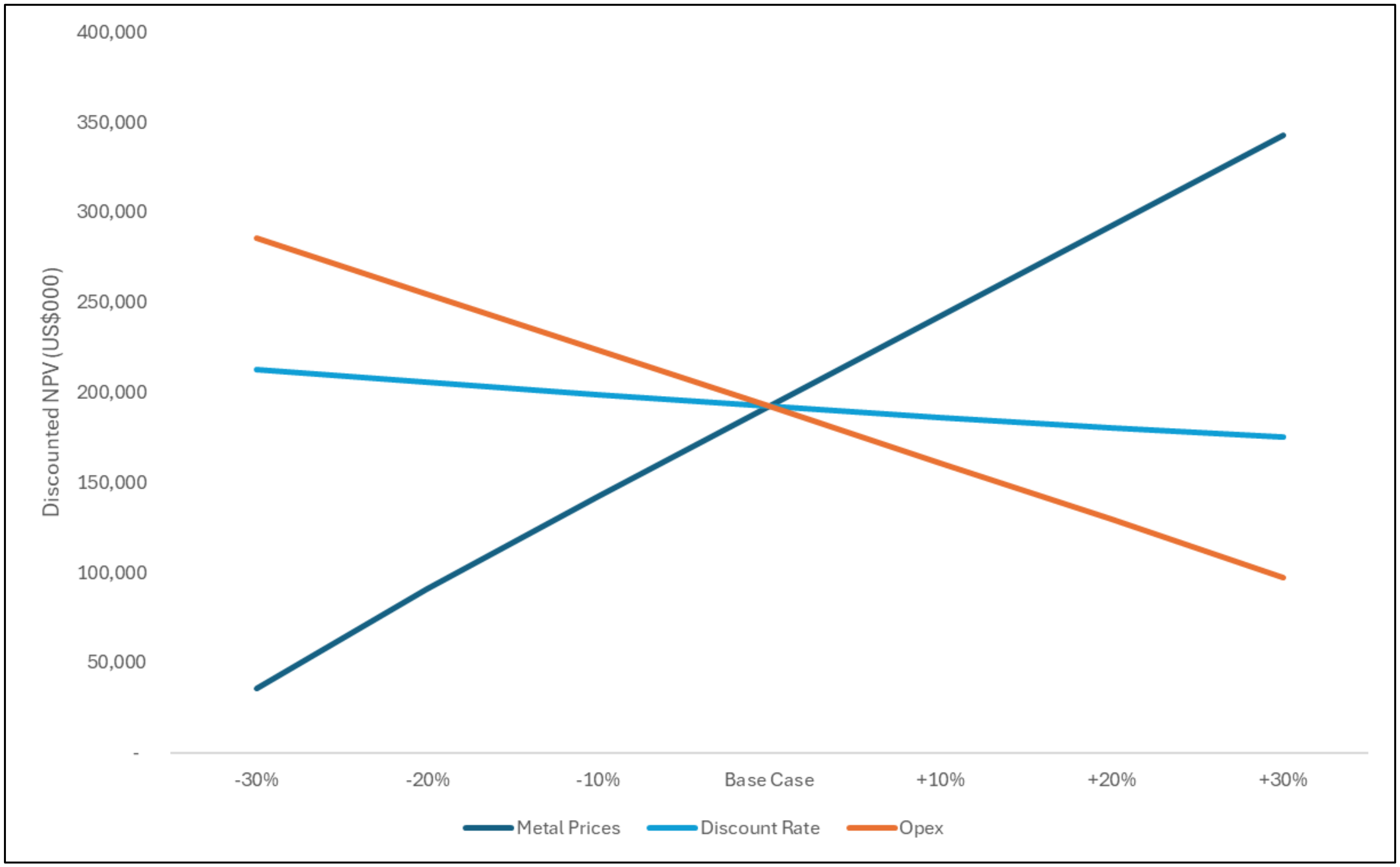

TABLE 22.4: Sensitivity Analysis - After-Tax NPV

Austral Gold Limited - Guanaco Mine

US$ 000 Variables	Base Case	Range	-30%	-20%	-10%	Base Case	+10%	+20%	+30%
Metal Prices	$3,135/oz	$2,195/oz - $4,076/oz	35,597	90,669	141,920	192,109	242,297	292,485	342,674
Discount Rate	10%	7% - 13%	212,819	205,462	198,572	192,109	186,039	180,331	174,956
Opex	$1,978/oz	$1,385/oz - $2,571/oz	285,887	254,628	223,368	192,109	160,849	129,347	96,890

23. Adjacent Properties

There are no adjacent mining operations in the vicinity.

24. Other Relevant Data and Information

No additional information or explanation is necessary to make this Report understandable and not misleading.

25. Interpretation and Conclusions

The following interpretations and conclusions, based on the review of available data and information for this Report, can be raised:

25.1 Geological Modelling and Conceptual Understanding

Subsequent interpretations, based on a review of drill hole data and the application of current concepts of HS epithermal deposits, have enabled the development of robust geological models. These models demonstrate a high level of conceptual understanding, supported by field observations from outcrops and drill holes.

25.2 Mineral Resource Estimation and Classification

The Mineral Resource Estimation has consistently followed the guidelines established in the geological modelling. Appropriate geological domains were defined to summarise and incorporate mineralisation styles and concentrations of economically significant elements. This approach facilitates estimations with a reasonable degree of confidence, which, in turn, permits the proper classification of Measured Mineral Resources, Indicated Mineral Resources, and Inferred Mineral Resources in accordance with industry-accepted criteria for geological continuity and confidence.

Consequently, blocks estimated using a drill hole spacing of 3.5 m x 20 m were classified as Measured Mineral Resources, which is a production sampling pattern and an environment of production; extensions and remaining resources were considered in this classification. Also, a 25x25 m drill-hole spacing is deemed sufficient for the classification of Indicated Mineral Resources, consistent with the expected geometry and continuity of this deposit type.

25.2.1 Information Management and Data Integrity

Significant improvements have been implemented. All data is now fully digitised and securely backed up on both in-house server systems and cloud infrastructure. This ensures that all information used for the geological models and the MRE is in an auditable digital format.

25.2.2 Quality Assurance and Quality Control (QAQC)

Sampling and chemical analyses are executed in compliance with international industry standards, with a comprehensive QAQC program in place. This program ensures sample integrity through a robust chain-of-custody protocol and the insertion of various certified reference materials, thereby providing confidence in the analytical results. These analyses determine the concentrations of economically significant elements and verify the physical and digital integrity of drill hole databases. This process also incorporates systematic verification by secondary, external laboratories.

25.2.3 Internal Laboratory Procedures

Chemical analyses for operational and infill drill holes were routinely conducted in the internal laboratory, using a rigorous QAQC program equivalent to that of the primary external laboratory. All procedures conform to the guidelines set by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the requirements of National Instrument 43-101 (NI 43-101).

25.2.4 Exploration Potential and Resource Growth

The Guanaco mine and its surrounding area retain significant potential to increase Mineral Resources through Cerro Guanaquito, which hosts several Ledge Systems previously exploited by Soledad Mining, with a westward extension evident.

25.2.5 Reasonable Prospect for Eventual Economic Extraction (RPEEE)

Mineral Resources have been primarily identified for open-pit mining due to the favourable spatial position of the mineralisation for this extraction method. However, this assessment did not comprehensively evaluate the potential for underground mining of Mineral Resources. Future work will focus on evaluating these underground resources and reserves to enhance the Guanaco Mine's overall value proposition.

Although underground mining has historically been practised, the current assessment prioritised the more immediate and attractive economic case of open-pit operations, thereby excluding the value-generating potential of the known underground zones from the current Technical Report.

25.2.6 Mineral Resources Inventory

From an RPEEE perspective, all Modifying Factors have been appropriately addressed and met, allowing for the declaration of Mineral Resources in accordance with the CIM Definition Standards and the requirements of NI 43-101.

The in-situ ore had sufficient drill hole density to support a suitable evaluation under the RPEEE concept. Heaps 1 and 2 were appropriately delineated with sonic sampling during past operations, and material traceability was maintained.

Heap Leaching Storage Facilities, referred to in this report as Heap 1, Heap 2, and Heap 3, represent the accumulation of the Heap Leaching process from all previous years of processing. The grades of this material are determined by systematic shift-by-shift sampling, which serves as input to the system-wide grade via mass balance. Subsequent sampling of Heap 1 and Heap 2 using Sonic Drilling confirmed the content of elements suitable for reprocessing at the Guanaco plant.

The final Mineral Resource inventory, defined under the concept of a Reasonable Prospect for Eventual Economic Extraction (RPEEE), totals approximately 443 (000's oz) of gold equivalent (AuEq) Measured plus Indicated Resources, and 71 (000's oz) of gold equivalent (AuEq) as Inferred Resources.

Challenges to Reserve Conversion and Growth: Key challenges to further reserve conversion and resource expansion include advancing resource classification in the Los Nanos sector and incorporating a new drill-hole program.

Evaluating new open-pit targets to demonstrate economic viability at Cerro Guanaquito and conducting the requisite technical and economic studies to assess the area's potential should be a priority over the next 3 years.

From a growth perspective, underground mining potential needs to be incorporated over the coming years to realise the full value of the Guanaco Mine resource base.

25.3 Metallurgical Test work

Metallurgical test work conducted between 2020 and 2025 supports the 2026–2040 production plan, which contemplates processing ore from the Dumbo, Defensa, Perseverancia, and Quillota open pits, as well as reprocessing previously leached material from Heap Leach Pads, named Heaps 1, 2, and 3.

For ore from the Dumbo, Defensa, Perseverancia, and Quillota open pits processed through agitation leaching (milling), bottle roll tests (BRTs) conducted at feed grades between 1 and 3 g/t Au demonstrated low variability in gold extraction, supporting the assignment of a gold recovery of 91.5% and a silver recovery of 60% for silver feed grades between 3 and 14 g/t Ag. Ore from the Dumbo deposit exhibits higher copper content and associated cyanide consumption relative to other sources; accordingly, elevated cyanide concentrations will need to be maintained in the leach circuit to ensure optimal gold dissolution.

Reprocessing of Heaps 1, 2, and 3 incorporates two processing routes based on material grade. For heap leaching with Hydraulic Roll Crusher (HRC) quaternary crushing to a P80 of 4.1 mm, GCM column leach tests established operational gold recoveries of 42.1% for Heap 3 and 37.5% for Heap 2. These values are conservative relative to those obtained by SGS (46% and 59%, respectively), reflecting differences in head grades between the test programmes. Given that the anticipated plant feed grades are comparable to those in the GCM tests, the GCM-derived recovery estimates are recommended for use in the production plan.

Sectors within Heaps 2 and 3 with gold grades exceeding 0.6 g/t Au will be directed to agitation leaching. BRTs conducted between 2023 and 2024 established gold recoveries of 75% for Heap 2 (average feed grade of 0.61 g/t Au) and 80% for Heap 3 (average feed grade of 0.71 g/t Au), with silver recoveries of approximately 50% for both pads. Cyanide consumption is approximately 1.8 kg/t for Pad 2 material and 1.0 kg/t for Pad 3 material, with consumption driven more by the material source than by feed grade.

Hydraulic conductivity and column leach tests confirmed that agglomeration is not required for the reprocessed heap material, as post-leach compaction remained below 9% with minimal fines generation attributable to chemical action during leaching. Furthermore, the uniform distribution of gold across size fractions supports using P80 as the primary operational control parameter for the quaternary HPGR crushing circuit.

In summary, the metallurgical recoveries assigned to the 2026–2040 production plan are supported by laboratory and pilot-scale test work representative of the materials to be processed. The use of conservative recovery values derived from GCM plant operating conditions provides a technically sound basis for the production estimates presented in the mine plan.

25.4 Mineral Reserves and Mining Method

The Mineral Reserve estimate for the Guanaco Mine, effective May 31, 2026, has been prepared in accordance with the CIM Definition Standards (2014) and is compliant with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects. The estimate is supported by a detailed mine plan encompassing open-pit extraction across six phases in the Dumbo sector and one phase in the Inesperada sector, together with the reprocessing of three historical heap leach Heaps (Heaps 1, 2, and 3) through both Heap Leach and Agitation Leaching metallurgical circuits.

The conversion from Mineral Resources to Mineral Reserves follows the direct conversion methodology prescribed by the CIM Definition Standards: Measured Mineral Resources have been converted to Proven Mineral Reserves, and Indicated Mineral Resources have been converted to Probable Mineral Reserves. Inferred Mineral Resources were excluded from the reserve estimate, consistent with NI 43-101 requirements. The classification is considered appropriate given the level of geological confidence established through the supporting resource model.

Reserve estimation was conducted using gold and silver prices of US$2,200/oz and US$25/oz, respectively. These metal prices are consistent with a three-year trailing average and are considered reasonable for the purposes of reserve declaration under NI 43-101. Variable cut-off grades were applied on a sector-by-sector basis, reflecting differences in spatial location, material characteristics, and processing route:

Heap Leach cut-off grades range from 0.40 g/t AuEq (Defensa) to 0.46 g/t AuEq (Inesperada).

Agitation Leach cut-off grades range from 0.68 g/t AuEq (Defensa) to 0.72 g/t AuEq (Inesperada).

No cut-off grade was applied to Heaps 1, 2, and 3, as the full material contained in each Heap is processed without generating waste.

The sector-specific cost breakdown and cut-off calculations are documented in Table 15.4, providing a transparent audit trail consistent with NI 43-101 disclosure requirements.

Operational mine designs were developed for all open-pit phases using the same geometric parameters applied during reserve optimisation. A uniform ore dilution factor of 10% and a mining recovery factor of 90% were incorporated into the reserve inventory. These parameters are considered consistent with comparable open-pit operations in comparable geological settings and do not present a material concern. Bulk densities of 2.5 t/m^3 for in-situ material, and 1.77, 1.62, and 1.70 t/m^3 for Heaps 1, 2, and 3, respectively, were applied to all tonnage calculations.

Lerchs-Grossmann pit optimisation was conducted across a gold price sensitivity range of 1% to 150% of the base price in 1% increments. An incremental pit-by-pit Net Present Value analysis, applying a 10% annual discount rate, confirmed that the maximum NPV for all sectors (Dumbo, Defensa, Perseverancia, Quillota, and Inesperada) is achieved at or within the US$2,200/oz gold price envelope, validating the selection of pit shells used for operational design. Where historical underground workings are present within pit boundaries (Dumbo and Inesperada), the cavity models indicate that all known underground infrastructure is contained within the designed pit limits; operational adjustments during commissioning will address any residual cavity interactions at Dumbo.

The Mineral Reserve estimate is internally consistent across all reporting tables (Tables 15.1 through 15.5). Cut-off grades, bulk densities, and metal price assumptions are uniformly applied and clearly disclosed. The sector-by-sector operational design generates a total of seven open-pit phases — one each in Dumbo, Defensa, Quillota, and Inesperada, and three in Perseverancia — together with the reprocessing of Heaps 1, 2, and 3, in a manner consistent with the production schedule underpinning the mine plan.

The Guanaco Mine has operated for approximately 40 years (since 1987) using a combination of conventional open-pit and heap-leach reprocessing methods. The current Life of Mine (LOM) plan covers the period from January 2026 to February 2040, a total operating life of approximately 14 years. The planned mining sequence encompasses six active open-pit sectors — Dumbo, Defensa, Perseverancia, Quillota, and Inesperada — as well as reprocessing of previously leached material stored in Heaps 1, 2, and 3. This combination is consistent with the reserve classification methodology presented in Section 15 and is appropriate for NI 43-101 disclosure purposes.

Pit shells were optimised using long-term commodity prices established as of 29 May 2026 (Tables 16.1 and 16.5). Mining costs are contractor-based and reflect actual haulage profiles: general haul distances range from 400 m to 2.6 km, except in the Inesperada sector, where haul distances extend to 9.0 km (Table 16.2). Processing costs for crushing, grinding, agitation leaching, and heap-leach unit operations are supported by metallurgical test work and GCM operational history (Table 16.3). Metallurgical recoveries are derived from test work completed as of 30 June 2025 (Table 16.4). Gold-equivalent (AuEq) cut-off grades are sector-specific (Table 16.5) and are consistent with the economic parameters applied, satisfying the NI 43-101 requirement for reasonable prospects of economic extraction.

The Dumbo sector required a higher-price design envelope (US$2,640/oz Au; US$30/oz Ag) relative to the base case optimisation envelope (US$2,200/oz Au; US$25/oz Ag), justified by the operational need to limit pit-wall exposure to pre-existing underground cavities. This approach is technically defensible and appropriately disclosed; however, it introduces a degree of conservatism that should be re-evaluated at each reserve update cycle.

The LOM plan applies a maximum open-pit extraction rate of 92 ktpm per active sector (Table 16.9), controlled by the shovel–truck matching of hydraulic excavators with 2.9 m^3 buckets and a sinking limit of one bench per month (15 m bench height). These constraints are physically coherent and consistent with the equipment list presented in Table 16.8. The agitation leach circuit is constrained to approximately 1,000–1,200 tpd by mill and filter-plant capacity, while the heap leach circuit targets a maximum of 174 ktpm of ore feed, limited by crushing throughput. A 10% dilution factor is applied uniformly across all open-pit sectors, which is reasonable for the deposit type and mining method.

The mine material alone is insufficient to maintain full plant utilisation throughout the LOM; accordingly, stock Heap material from Heaps 1, 2, and 3 is critical. These three sources collectively represent 55% of total planned tonnage and complement fresh mine ore (75% of contained gold ounces) to satisfy both processing circuits. The 50% reduction in heap leach feed projected for July 2032 — attributed to depletion of Heap material — is a key scheduling constraint that should be reflected in cash-flow modelling and financial assurance instruments.

Underground cavities associated with historical sub-level stoping operations have been identified in the Dumbo, Perseverancia (Vania sector), and Inesperada pits. The plan addresses cavity interaction through conservative monthly mining rates and modified pit geometries. While this approach is appropriate for this study, detailed cavity characterisation, including void volume surveys, ground-penetrating radar, or probe-drilling campaigns, should be completed prior to each affected extraction phase to meet NI 43-101 disclosure standards and satisfy regulatory and safety obligations.

Waste disposal is planned across two primary facilities: the Dumbo, Defensa, Perseverancia waste dump (an expansion of existing infrastructure) and the Inesperada waste dump. Both designs employ a bench face angle of 36°, consistent with the host material's angle of repose. A mineral stock Heap of 200,000 t is incorporated within the Inesperada facility to support blending and plant-feed flexibility. The structural design parameters are reasonable for the waste volumes and material properties described, though formal geotechnical stability analyses should be confirmed as part of the permitting basis.

The mining methods, production rates, equipment selection, and cost basis presented in Section 16 are, in the opinion of each of the Qualified Persons, sufficiently detailed and internally consistent to support Mineral Reserve estimation in accordance with NI 43-101.

25.5 Metallurgical Process

The Guanaco processing facility has the infrastructure and metallurgical recovery methods required to treat all feed materials contemplated in the 2026–2040 mine plan. Feed sources comprise fresh rock ore from the Dumbo, Defensa, Perseverancia, and Quillota open pits, as well as reclaimed material from the existing Heaps I, II, and III pads. The dual-circuit configuration, comprising an agitated leach (mill) plant rated at 1,500 tpd and a static heap-leach pad with associated adsorption–desorption–refining (ADR) plant, provides the operational flexibility required to route feed based on gold head grade and leach characteristics of each ore type, thereby optimising overall metallurgical recovery.

The installation of the HRC-800 high-pressure grinding roll (HPGR) in 2023 as a quaternary comminution stage represents a significant improvement in crushing efficiency, particularly for reprocessing heap material. Heap III ore, pre-crushed to a nominal F80 of 5.6 mm, is fed directly to the HRC circuit without requiring passage through the conventional three-stage crushing circuit, yielding a final product P80 of 4.1 mm. Material from Heaps I and II requires conventional crushing prior to entering the quaternary stage. This operational flexibility improves reagent contact and leach kinetics, thereby enhancing gold and silver extraction from reprocessed ore.

Ore directed to the agitated leach plant is ground to a target P80 of 80-150 µm in a closed-circuit ball mill equipped with a hydrocyclone cluster. The three-tank leach circuit provides a minimum retention time of 48 hours, and a three-stage counter-current decantation (CCD) wash circuit maximises precious metal recovery to solution prior to final solid–liquid separation. Tailings are dewatered to below 20% moisture by weight using plate-and-frame filter presses and then deposited at the dry-stack tailings storage facility. Residual cyanide degradation occurs through natural attenuation, a condition favoured by the arid climate of the Antofagasta Region.

Precious metal recovery from solution is achieved through two complementary routes. The Merrill–Crowe zinc precipitation circuit is the preferred treatment route for ore with silver grades exceeding 15 g/t Ag and silver recoveries above 60%, which is particularly relevant for the higher-silver-grade material anticipated from the scheduled open-pit sources. For ore not meeting these thresholds, the five-column carbon-in-column (CIC) ADR circuit constitutes the appropriate alternative. The AARL split-elution circuit, when applied to loaded carbon, improves overall circuit efficiency by recycling the lower-grade second-half eluate as feed for the subsequent elution cycle.

In the opinion of the Qualified Person, the processing infrastructure and metallurgical recovery methods described herein are adequate and appropriate for the ore types and feed sources included in the 2026–2040 mine plan and are compliant with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The established operational history of the facility, combined with the recent capital improvements to the comminution circuit and the continued heap reprocessing programme, provides reasonable confidence that the projected recoveries are achievable. No material processing risks have been identified that would preclude the realisation of the production schedule, provided that ore routing decisions continue to be governed by geochemical characterisation and head grade criteria consistent with current operating practice.

25.6 Infrastructure

The Guanaco Operation is supported by a fully operational camp with accommodation capacity for 412 persons across 252 rooms, approved by the Health Service of Antofagasta in accordance with current Chilean regulations. Administrative offices totalling 370 m^2 provide adequate support for both mine management and on-site personnel.

Power supply to the main Guanaco site is sourced from the Central Interconnected System (SIC) via a 34.8 km, 33 kV transmission line and dedicated substation, with the legacy diesel generation system retained as a standby backup. The power distribution network operates at two voltage levels, 380 V and 13.2 kV, with container-type electrical rooms and a programmable logic controller that manages process control functions.

Waste rock management has been designed for each pit area independently: the Dumbo, Defensa, Perseverancia, and Quillota pits are served by expanded existing dumps with a combined capacity of 20.7 Mt, designed at 36° slope angles with berm widths of 20 to 50 metres and bench heights of 15 to 60 metres; the Inesperada pit is served by a new single-bench dump of 2.7 Mt capacity designed at 36° slope with 30 to 40 m height and a 20 m wide, 10% grade access ramp.

The Tailings Storage Facility (TSF) covers approximately 235,000 m^2 and currently holds a remaining capacity of approximately 2 Mt, sufficient for operations to approximately 2030. This capacity is insufficient to contain the approximately 5.8 Mt of tailings projected under the overall mine plan, and engineering feasibility studies for raising the TSF are planned for 2026 and 2027, subject to regulatory permitting. Filtered tailings are deposited in 15 cm layers at 12 to 14% moisture, aerated to reduce cyanide concentrations to less than 2 ppm within 18 days, and every third layer is compacted with a 10-tonne vibratory roller. The TSF outer profile maintains an average 4H:1V slope to a final height of approximately 13 m, with a diversion ditch and downstream protective embankment in place.

Geotechnical stability analyses were conducted in accordance with the Chilean seismic standard NCh. 433/1996, using Seismic Zone 3 as the most conservative design case, with a maximum design acceleration of 0.4 g. GCM confirms that the minimum statutory safety factors are met. Fuel supply is managed through contracted arrangements with Copec S.A. for diesel and gasoline, and with Lipigas S.A. for LPG, and the storage infrastructure is appropriately contained and compliant with applicable regulations. Overall, the site infrastructure is assessed as adequate for current operations, with the TSF capacity constraint as the principal infrastructure-related risk requiring timely resolution through the planned engineering and permitting programme.

25.7 Product Sales

Gold and silver produced at the Guanaco Mine are sold as doré bars through an established marketing and refining arrangement that is consistent with standard industry practice for London Good Delivery (LGD) metal. The mineral reserve estimate for the project was based on gold and silver prices of USD 2,200 and USD 25 per troy ounce, respectively. Both metals are traded on deep, liquid global markets with publicly available pricing benchmarks, providing a high degree of price certainty for revenue modelling purposes. Doré production is transported to and refined at the Asahi Refining U.S.A. Inc. facility in Salt Lake City, Utah, under the terms of a refining agreement that governs metal recovery factors, treatment charges per troy ounce, transportation and carrier selection, and all-risk insurance coverage maintained by the Refiner from the point of carrier pickup at the mine site. Risk of loss and damage transfers from GCM to the Refiner upon stowage of material in the carrier vehicle and signature at the mine site, representing a clearly defined and commercially standard transfer of title and risk. The contractual terms, including recoverable metal factors and treatment charges, are consistent with the assumptions used in the economic analysis that supports this Technical Report. The overall marketing and sales framework is commercially reasonable, appropriately documented, and does not present material risks to revenue realisation under the current mine plan. No off-take or streaming agreements that would constrain metal sales at non-market prices have been identified. The arrangement with Asahi Refining U.S.A. Inc. represents a reputable, internationally recognised refining counterparty operating in compliance with LGD standards, which is considered satisfactory for a producing operation of Guanaco's scale and nature.

25.8 Environmental

The Guanaco Operation is situated in the Atacama Desert, one of the world's most arid environments, and is subject to the Chilean environmental regulatory framework established under Law No. 19,300 (LBMA), as amended by Law No. 20,417 (2010). All environmental approvals to date have been obtained through the Environmental Impact Declaration (DIA) pathway, reflecting the finding that the evaluated activities do not trigger the significance thresholds of Article 11 of the LBMA that would require a full Environmental Impact Study (EIA). The operation holds all active Environmental Qualification Resolutions (RCAs) required for current activities, and compliance monitoring and reporting to the Superintendencia del Medio Ambiente (SMA) and the Dirección General de Aguas (DGA) are conducted through the applicable electronic reporting platforms. The environmental baseline is characterised by extreme aridity with negligible precipitation, no permanent watercourses in the vicinity, groundwater approximately 180 m below surface overlying low-permeability rock formations, low biological density, and the presence of conservation-interest fauna, including vicuña and vizcacha, as well as Opuntia conoidea, a restricted-range plant species. Archaeological resources from the pre-Columbian period and the historic mining era have been identified and are managed through demarcation, buffer zones, signage, and worker training in accordance with RCA requirements. Geochemical characterisation results indicate a low potential for acid rock drainage (ARD) generation, and the site's extreme aridity further reduces the risk of ARD mobilisation and metal leaching; however, the review conducted for this Technical Report did not include independent verification of geochemical models. The filtered dry-stack TSF design minimises water storage requirements and operational risk relative to conventional slurry impoundments. At the time of review, the TSF had not been classified under the Global Industry Standard on Tailings Management (GISTM) or the Canadian Dam Association (CDA) hazard classification system, and no Operation, Maintenance, and Surveillance manual was made available for review, representing an area for future improvement. Freshwater demand for the operation is approximately 12.27 L/s, supplied principally from groundwater extraction rights held under DGA-registered water rights, with the operation implementing a closed-loop solution management system for processing and heap-leaching circuits. An external environmental audit conducted in July 2019 assessed overall compliance at 82% against RCA No. 319/2015 and 90% against RCA No. 251/2009; GCM implemented corrective actions following the audit findings. The Mine Closure Plan was approved by SERNAGEOMIN and updated in 2024 under Resolution 1562/2024. The nearest inhabited locality is Caserío Aguas Verdes, approximately 45 km from the operation, and no human resettlement has been required. Community engagement programmes are directed primarily at the municipality of Taltal, approximately 100 km from the site, and include vocational training, educational infrastructure support, and local employment commitments, with a minimum 60% local-hiring target during the construction and closure phases, established as a voluntary environmental commitment under the Heap Pad 4 DIA. One gap identified during this review is the absence of a formally documented Chance Find Procedure for managing unanticipated archaeological discoveries, which should be established as a priority. Overall, the Guanaco Operation holds a complete set of material, environmental and sectoral permits for current operations, maintains a functioning Environmental Management System, and demonstrates a reasonable standard of environmental and social governance for a producing mine of its scale, with the principal forward-looking risks associated with the TSF raise permitting, GISTM classification, and OMS documentation.

25.8.1 Permitting Status and Requirements

The Guanaco Development Project is planned to commence with reprocessing of existing heap-leach pad tailings from 2026 through Q1 2028, followed by processing of freshly mined ore beginning in Q2 2028. The requisite Environmental Qualification Resolution (RCA) and Sectoral Environmental Permits (PSA) are to be obtained during this transitional period.

An Environmental Impact Declaration (DIA) is being prepared for submission to the Sistema de Evaluación de Impacto Ambiental (SEIA). The environmental consulting firm Smart Permit has been retained to lead all associated studies and regulatory filings. The DIA is projected for submission in late Q4 2026 or early Q1 2027.

All areas subject to disturbance under the Project are within previously intervened zones. Environmental and operational management is expected to fully comply with applicable Chilean environmental and mining legislation and with the requirements of NI 43-101. Given the scale of the proposed intervention, the applicable instrument is expected to qualify as a Declaration of Environmental Impact (DIA) rather than a full Environmental

Impact Study (EIA). Subject to SEIA review timelines, the RCA is anticipated to be granted in Q4 2027.

25.9 Environmental Strategic Timeline

A critical path of environmental activities has been established to support the planned commencement of underground mining operations and the associated ore-feed schedule. The update of the environmental baseline study commenced in Q1 2026 and is expected to be completed by the end of Q3 2026 or early Q4 2026.

Following completion of the baseline, the DIA is scheduled for submission to the SEIA in early Q1 2027. Issuance of the RCA and the corresponding PSAs is targeted for Q3–Q4 2027, in alignment with the Project's planned transition to active ore mining in Q2 2028.

25.9 Capex & Opex

The capital and operating cost estimates for the Guanaco Mine have been prepared by a Qualified Person (QP) in accordance with the requirements of National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101) and are considered reasonable and appropriate for a Life of Mine (LOM) plan disclosure.

Sustaining capital expenditures from 2026 onward are limited in scope, reflecting the mature operational status of the project. Key sustaining capital items include the expansion of heap leach pad IV (approximately US$1,200 thousand), the acquisition of replacement filters (approximately US$500 thousand), and ongoing maintenance of the carbon-in-circuit and ADR plant facilities. No initial working capital has been included in the base case.

Reclamation and closure costs have been estimated in accordance with applicable Chilean regulations and have been reviewed and approved by Sernageomin (August 2024). The closure plan encompasses the Guanaco, Amancaya, and Inesperada sectors, incorporating direct and indirect costs and a 25% contingency for the Guanaco and Amancaya sectors; Inesperada closure costs are estimated at approximately 11% of total costs based on relative tonnage.

Total operating costs, expressed on a per-processed-tonne basis, encompass mining, processing, site general and administrative (G&A) expenses, refining and transportation, and royalties. Mining is conducted under a contracting model that includes all equipment, labour, and the contractor's margin. Processing costs average US$21.5 per tonne, comprising heap-leach processing at US$11.4 per tonne and agitation-leach processing at US$43.0 per tonne. Site G&A averages US$2.95 per tonne and refining, and freight costs average US$0.56 per tonne under a door-to-door agreement with an international refinery. A 3.0% royalty is payable to ENAMI on all production from the Guanaco Mine, with total LOM royalties estimated at approximately US$35 million. Off-site G&A, including Antofagasta office and corporate expenses, averages US$2.03 per tonne.

All cost estimates are based on current operating data and contractor agreements and are considered appropriate for the level of study presented. Supporting detail is provided in Tables 21-1 through 21-4 and Figures 21-1 and 21-2 of this report.

25.10 Economic Model

The economic analysis for the Guanaco Mine, operated by AGL, was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The after-tax cash flow model is based on the Life of Mine (LOM) production schedule, capital and operating cost estimates, and is expressed in real US dollars (constant May 2026 dollars), without allowance for escalation or foreign exchange fluctuations. The LOM extends over 14 years (2026–2040), with mill feed of 18.1 Mt of Proven and Probable Mineral Reserves grading 0.8 g/t Au and 5.4 g/t Ag, sourced from Heaps, Perseverancia, Inesperada, Dumbo, Quillota, Defensa, and stock Heaps. Average metallurgical recoveries of 72% for gold and 47% for silver were applied, based on operating data. Saleable production over the LOM totals 351,876 oz of gold and 1,491,206 oz of silver, at 99.9% payability. Metal price assumptions reflect management forecasts ranging from US$4,500/oz to US$2,500/oz for gold and US$70/oz to US$30/oz for silver between 2026 and 2034, fixed thereafter at US$2,500/oz and US$30/oz, respectively, yielding LOM averages of US$3,135/oz Au and US$42/oz Ag. Average C1 operating costs are US$41/t processed (US$1,978/oz AuEq), with an all-in sustaining cost (AISC) of US$43/t processed (US$2,114/oz AuEq). Mine life capital expenditures, including reclamation and closure, total US$13.9 million. A Chilean corporate income tax rate of 27% and a 3.00% gross income royalty payable to ENAMI were applied. The undiscounted pre-tax free cash flow over the LOM is US$379.4 million, with an after-tax free cash flow of US$281.6 million. The base-case after-tax Net Present Value (NPV10%) is US$192.1 million, with sensitivity results of US$180.4 million at a 12% discount rate and US$165.2 million at a 15% discount rate. The selected discount rate of 10% is considered representative of the weighted average cost of capital (WACC) applicable to the Guanaco Operation. Sensitivity analyses evaluated ±30% variations in metal prices, the discount rate, and operating costs, confirming the Project's resilience to changes in key economic parameters.

One of the strong aspects of the economic model is that it is based on standard practices for defining reasonable price scenarios for determining Mineral Resources and Mineral Reserves, and especially on the reasonable price projection implemented in the developed economic model. The selected price vector is taken from reasonable consensus projections and forecasts prepared by Bloomberg. On the other hand, the determination of the cost of capital has not been based on the rationale of having a gold deposit, as implied by the Gold Lease Rate, but rather on the actual costs the company currently incurs to obtain the funds necessary for its activities. For this purpose, a WACC rate is appropriate and realistic, rather than pure liquidity, which is implicitly a gold deposit.

26. Recommendations

GCM's value creation through mining exploitation and metallurgical beneficiation to produce doré metal for marketing requires implementing the necessary actions to determine the technical aspects needed for safe mining operations, in which open-pit exploitation will interact with underground work, generating specific conditions that must be controlled.

In this way, it is advisable to continue with characterisations and the development of geotechnical studies that enable open-pit operation, while interacting with previous underground works.

On the other hand, the creation of dumping sites requires defining and implementing the necessary actions to maintain their chemical and physical stability. In this way, detailed engineering studies are necessary to maintain their stability in both aspects.

However, to implement the project within the specified deadlines, the Environmental Impact Declaration (DIA) process has begun to obtain the environmental qualification resolution (RCA), with the first quarter of 2028 as the target date.

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28. Date and Signature Page

Prepared in accordance with Form 43-101F1

Dates:

Effective: May 31, 2026
Signature: July 21, 2026

Signed by:
BA436EAE76084BD...

Marcos Valencia (Geoscientist of the Company)
FAusIMM #323676
Registered Member #432 Ch. M.C

Signed by:
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Guillermo Valdes (VP Technical Services Manager of the Company)
Registered Member # 475 Ch. M.C

Firmado por:
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Francisco Pavez (Metallurgical Civil Engineer and Manager of Metallurgical Processes of the Company)
Registered Member # 522 Ch. M.C

29. Certificate of Qualified Person

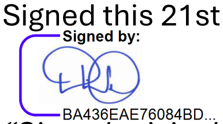
CERTIFICATE OF QUALIFIED PERSON
Marcos Valencia
B.Sc. Geology – M.Sc. Geostatistics – MBA and Master of Finance
FAusIMM #323676 - Registered Member #432 Ch.C.M.

This certificate applies to the Technical Report titled "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" (the "Technical Report"), prepared for Austral Gold Limited, effective dated on May 31, 2026, and signature date of July 21, 2026.

- I, Marcos Valencia, *FAusIMM* and Registered Member of the Ch. M.C, B.Sc. Geology, MBA, M.Sc. Finance and M.Sc. in Geostatistics, do hereby certify that:
- I am a Geologist and the Corporate Principal Geoscientist of Austral Gold Limited, located at Lo Fontecilla 201, Of. 333, 7550000, Las Condes, Santiago, Chile.
- I am a graduate of Universidad Católica del Norte, Chile, with a degree in Geology in 1998. I also graduated with an MBA from Universidad Adolfo Ibañez, Chile, in 2010; an MSc in Finance from Universidad de Chile, Chile, in 2012; and an MSc in Geostatistics from Universidad Adolfo Ibañez, Chile, in 2018.
- I am a Fellow of the AusIMM #323676 and Registered Member of the Chilean Mining Commission #432.
- I have worked in the mining industry for more than 27 years in several jurisdictions, including Chile, Argentina, Brazil, Colombia, Mexico and Canada, in several types of deposits and metals. I am an experienced professional in exploration and production geology, mineral resource estimation and economic valuation of mineral projects. I served as a Qualified Person for numerous public companies throughout my career, both as an employee and as a consultant. My mining expertise spans both the precious and base metals industries. I managed numerous technical reports, mineral resource estimates and audits as an employee or consultant.
- I have read the definition of "qualified person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for NI 43-101.
- I am not independent of AUSTRAL GOLD LIMITED as independence is described by Section 1.5 of NI 43– 101.
- I am the Qualified Person and responsible for the preparation of Chapters 4 to 12, 14, 20, and 22, and share responsibility for related disclosure in Sections 1 to 3 and 23 to 27 of the Technical Report.
- I visited the Guanaco Mine, which is the subject of this Technical Report, from May 25 to 29, 2026, as part of this current mandate.
- I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and guidelines.
- This report was prepared in accordance with Form 43-101F1

As at the effective date of the Technical Report, to the best of my knowledge, information and belief, all sections of the Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to ensure the Technical Report is not misleading.

Signed this 21st day of July 2026.



"Signed original on file."

Marcos Valencia B.Sc. Geology – MBA – M.Sc. Finance - M.Sc. Geostatistic
FAusIMM (#323676)- Registered Member #432 Ch. M.C.

CERTIFICATE OF QUALIFIED PERSON
Guillermo Valdés
Bachelor of Applied Engineering and Mining Engineer
Registered Member #475 Ch.C.M.

This certificate applies to the Technical Report titled "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" (the "Technical Report"), prepared for Austral Gold Limited, effective as of May 31, 2026, and signed on July 21, 2026.

- I, Guillermo Valdés, Registered Member of the Ch.M.C., Mining Engineer and Bachelor of Applied Engineering, do hereby certify that:
- I am a Mining Engineer and VP Technical Services Manager of Austral Gold Limited, located at Lo Fontecilla 201, Of. 333, 7550000, Las Condes, Santiago, Chile.
- I am a graduate of Universidad de Santiago de Chile, Chile, in Mining Engineering in 2006. I also graduated with a Bachelor of Applied Engineering from Universidad de Santiago de Chile, Chile, in 2006.
- I am a Registered Member of the Chilean Mining Commission #475.
- I have worked in the mining industry for more than 20 years in Chile. Experienced professional in the mining industry with a focus on planning (LTP, MTP, and STP) and development of both open-pit and underground mining projects for Gold and Silver, Copper, Iron, and even non-metallic deposits.
- I have read the definition of "qualified person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for NI 43-101.
- I am not independent of AUSTRAL GOLD LIMITED as independence is described by Section 1.5 of NI 43– 101.
- I am the Qualified Person and responsible for the preparation of Chapters 15, 16, 10, and 20, and share responsibility for related disclosure in Sections 1 to 3 and 23 to 27 of the Technical Report.
- I visited the Guanaco Mine, which is the subject of this Technical Report, from May 25 to 29, 2026, as part of this current mandate.
- I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and guidelines.

As at the effective date of the Technical Report, to the best of my knowledge, information and belief, all sections of the Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to ensure the Technical Report is not misleading.

Signed this 21st day of July 2026.

Signed by:
3D407E2843EF4E8...

"Signed original on file."

Guillermo Valdés B. Applied Engineering – Mining Engineer.
Registered Member #475 Ch. M.C.

CERTIFICATE OF QUALIFIED PERSON
Francisco Pavez
Metallurgical Civil Engineer
Registered Member #522 Ch.C.M.

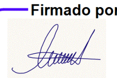
This certificate applies to the Technical Report titled "Technical Report on the Guanaco Mine, Antofagasta Region, Chile" (the "Technical Report"), prepared for Austral Gold Limited, effective as of May 31, 2026, and signed on July 21, 2026.

- I, Francisco Pavez, Registered Member of the Ch.M.C., B.Sc. Metallurgical Engineering, M.Sc. in Engineering, specialisation in Extractive Metallurgy, do hereby certify that:
- I am a Metallurgical Civil Engineer and Corporate Technical Manager of Metallurgical Processes of Austral Gold Limited, located at Lo Fontecilla 201, Of. 333, 7550000, Las Condes, Santiago, Chile.
- I am a graduate of Universidad de Santiago de Chile, Chile, in Metallurgical Civil Engineering in 2005. I also graduated with an M.Sc. in Engineering, specialisation in Extractive Metallurgy, obtained from Universidad de Santiago de Chile, Chile, in 2005.
- I am a Registered Member of the Chilean Mining Commission #522.
- I have worked in the mining industry for more than 20 years in Chile. My experience in mining has focused on leading gold mineral production processes, including the design of short-, medium, and long-term production plans, as well as the design, construction, commissioning, and optimisation of processing plants
- I have read the definition of "qualified person" set out in NI 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a qualified person for the purposes of NI 43-101.
- I am not independent of AUSTRAL GOLD LIMITED as independence is described by Section 1.5 of NI 43– 101.
- I am the Qualified Person and responsible for the preparation of all Chapters of the Technical Report.
- I visited the Guanaco Mine, which is the subject of this Technical Report, from May 25 to 29, 2026, as part of this current mandate.
- I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and guidelines.

As at the effective date of the Technical Report, to the best of my knowledge, information, and belief, all sections of the Technical Report for which I am responsible contain all scientific and technical information required to be disclosed to ensure that the Technical Report is not misleading.

Signed this 21st day of July 2026.

Firmado por:



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"Signed original on file."

Francisco Pavez B.Sc. Metallurgical Engineering – M.Sc. in Engineering in Extractive Metallurgy
Registered Member #522 Ch. M.C