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MEDIA RELEASE

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Austral Gold Provides Update on Guanaco Operations

HIGHLIGHTS

- Guanaco production guidance for 2025 has been revised to 11,000–12,000 GEOs (previously 14,000–16,000 GEOs).
- Guanaco is currently operating only the heap leach circuit; the agitation leach circuit remains temporarily offline following the workplace fatality reported on 26 August 2025.
- To date, approximately US\$1.3 million in proceeds have been generated from the partial sale of Austral's equity portfolio to support cash flow needs.

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, advises that production guidance for the Guanaco Mine in Chile has been revised to 11,000–12,000 GEOs, compared to the 14,000–16,000 GEOs previously disclosed in the June 2025 Quarterly Report.

Guanaco Mine, Chile

The revised production guidance reflects no production from the agitation leaching circuit following the workplace fatality reported on 26 August 2025. The tailings filter section of the processing facility has been suspended. However, Chilean authorities have now granted access to implement improvements requested during their inspection of the plant. Despite this progress, the agitation leaching circuit remains temporarily offline.

Guanaco continues to operate the heap leaching circuit and is actively reprocessing historical heaps. Production is expected to stabilise by November 2025, with monthly output expected to exceed 1,200 GEOs.

Equity Investments Proceeds

To help offset the cash shortfall resulting from reduced production at Guanaco, a portion of Austral's equity portfolio in publicly listed companies was sold. These transactions generated approximately US\$1.3 million in proceeds during September 2025.

Additionally, the Company received the final installment of US\$1 million from Unico Silver, relating to the 2023 sale of SCR N Properties Ltd., owner of the Pingüino property.

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.

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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, statements regarding expected production levels, operational performance, financial outcomes and strategic growth.

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