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MEDIA RELEASE

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Austral Gold Restarts Production at Casposo, Argentina

HIGHLIGHTS

- Casposo enhances Austral Gold's production profile, with two active mines now operating in Argentina and Chile.
 - Commercial production has resumed at the Casposo Mine following completion of the plant refurbishment.
 - Q4 2025 Casposo production is forecasted to be approximately 4,000 to 6,000 gold equivalent ounces (GEOs¹), including 230 GEOs¹ produced during the commissioning phase.
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Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce that commercial production has resumed at its 100%-owned Casposo Mine in Argentina.

The refurbishment of the Casposo Plant has been successfully completed, including the commissioning phase, which formally commenced at the end of December 2024, following the Company's receipt of a US\$7 million bank loan.

Initial production at Casposo is currently being sourced from the Company's existing stockpiles. Austral plans to transition to open-pit mining through a collaborative operating arrangement. The Company is in negotiations with a local contractor and expects to finalise an agreement soon. Under this structure, the contractor will provide mining services under the Company's supervision.

As part of the plant refurbishment, the Company completed the commissioning phase, producing approximately 230 gold equivalent ounces (GEOs¹) of doré. During commissioning, the doré was smelted from residual plant material and historical samples that had been returned to Casposo by Argentine customs authorities.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: *"We are pleased to announce the restart of operations at Casposo, marking a significant milestone for the company as we expand our production base along existing mining operations at Guanaco. This development positions us to generate improved cash flow and strengthen our financial position. I thank our team for their dedication in completing the plant refurbishment and our debtholders and shareholders for their continued support."*

Production guidance for the remainder of 2025 from Casposo is forecasted at approximately 4,000 – 6,000¹ gold equivalent ounces (GEOs¹), representing a monthly average of 1,800 GEOs¹. This estimate includes the 230 GEOs produced during the commissioning phase.

1. Notes:

- Gold equivalent ounces (GEOs) were calculated using a silver-to-gold ratio (Ag:Au) of 91:1, in accordance with the following formula: $AuEq\ (g/t) = (g/t\ Au) + (g/t\ Ag) / 90.91$, where the factor 90.91 reflects metal prices of US\$2,500/oz for gold and US\$27.5/oz for silver.
- Gold and silver are expected to account for 70% and 30% at Casposo.
- Casposo: Metallurgical recovery rates are forecast at 90.3% for gold and 85.8% for silver under the agitation leaching process. Average head grades are forecast at 1.88 g/t gold and 80.73 g/t silver.

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 expectations regarding the recommencement of commercial production at the Casposo Mine, estimated production volumes, the transition to open-pit mining, anticipated cash flow improvements, the anticipated finalisation of a contractor agreement to support open-pit mining operations, and the Company's growth strategy, including plans to advance its portfolio of producing and exploration assets.

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