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MEDIA RELEASE

13 November 2025

Austral Gold Converts US\$0.6M Notes into Shares

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce that it has issued 7,789,471 fully paid ordinary shares of the Company (the "**Shares**") to one investor pursuant to the conversion of outstanding convertible notes (the "**Notes**").

The private placement of the Notes, originally announced on 10 October 2023, (which was subsequently completed as announced on 15 February 2024), had a principal amount of AUD\$919,158 (approximately US\$599,383 and CAD\$841,949) and were convertible into ordinary shares of the Company at a price of AUD\$0.118 (approximately US\$0.077 and CAD\$0.108) per share upon request by the holder of the Notes.

Additionally, the Company has agreed to convert all of the outstanding interest due under the Notes, less 10% withholding tax (AUD\$120,959) (approximately US\$78,877 and CAD\$110,798) into Shares at the same conversion price of AUD\$0.118 per Share. This agreement to convert interest is subject to acceptance by the TSX Venture stock exchange. If approved, the Company would issue an additional 1,025,077 fully paid ordinary shares to the same investor, by utilizing the Company's existing capacity under ASX Listing Rule 7.1.

The 7,789,471 Shares issued upon conversion of the principal amount are not subject to a statutory hold period in Canada, as the Notes were originally issued more than four months and one day prior to the date of conversion and the issuance complies with applicable Canadian securities laws. The 1,025,077 Shares to be issued for interest will be subject to the statutory hold period in Canada. No hold period applies under Australian securities laws.

If issuance of the Shares in payment of interest is approved, the Company will have issued a total of 8,814,548 Shares to the note holder, representing approximately 1.42% of the issued and outstanding ordinary shares of the Company.

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 the issuance of the Company's shares, 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.