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MEDIA RELEASE

5 December 2025

Austral Gold Provides 2026 Production Guidance

HIGHLIGHTS

- **Consolidated FY2026 production guidance: 26,000 to 30,000 gold-equivalent ounces (GEOs).**
- **Guanaco Mine (Chile): 15,000–17,000 GEOs** primarily from the heap-reprocessing project.
- **Casposo Mine (Argentina): 11,000–13,000 GEOs, based on six months of operations using Casposo-owned ore.** During the other six months, the Casposo Plant is scheduled to process Hualilan ore under quarterly toll campaigns agreed with Challenger Gold under the toll-processing-agreement.

Austral Gold Limited (“Austral” or the “Company”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, advises that it has prepared **consolidated production guidance** for the fiscal year ending **31 December 2026** for its two wholly owned producing mines in Argentina and Chile.

Guanaco Mine (Chile)- FY2026 Production Guidance

Production for FY2026 is forecast at **15,000–17,000 GEOs**, primarily from mineralised material sourced from the heap-reprocessing project, which is expected to be the main feed source for the year.

Casposo Mine (Argentina)- FY2026 Production Guidance

Casposo, which recommenced operations in October 2025, is forecast to produce **11,000–13,000 GEOs** in FY2026, corresponding to six months of operations using Casposo-owned ore. Under the toll-processing agreement with Challenger Gold, the Casposo Plant is scheduled to process Hualilan material during Q1 and Q3 2026, while Q2 and Q4 2026 are planned for processing Casposo-owned ore.

Austral Gold’s Chief Executive Officer, Stabro Kasaneva said: “We are pleased to present an improved production outlook for FY2026, supported by stabilised operations at Guanaco and the restart of operations at Casposo.”

About Austral Gold

Austral Gold is a growing 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. Under its equity investments pillar, Austral holds shares and options in ASX-listed Unico Silver, as previously disclosed in the September 2025 Quarterly Report.

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 on behalf of the Board by the Chief Executive Officer, 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, operational plans, the toll-processing arrangement with Challenger Gold, and Austral Gold's strategic focus on production, exploration and equity investments".

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.