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MEDIA RELEASE

10 September 2026

Austral Gold Provides Update on Casposo Toll Agreement

Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, advises that it is in discussions with Challenger Gold Limited ("Challenger") regarding a transition from the current Toll Processing Agreement dated 27 December 2024 to an arrangement under which the Company would purchase mineralised material from Challenger's Hualilan Project.

The discussions are not related to the Company's toll-processing performance. During the toll campaign, Casposo processed 39,342 tonnes of Hualilan material during May and June 2026 at recovery rates above 85%, exceeding the maximum threshold for the Tolling Agreement's variable incentive fee.

Tolling fees for the May and June 2026 campaign have been received in full, as have the fixed monthly fees for July and August 2026. Casposo continues to process its own material and the Company does not expect a material financial impact in the current period from not processing mineralised material under the Tolling Agreement.

Any new arrangement is expected to be non-exclusive and to allow Casposo to blend third-party mineralised material with the Company's own ore. The Company continues to evaluate additional third-party processing and mineralised material purchase opportunities in the San Juan region, where Casposo is one of the few permitted and operating processing facilities. The Company will update the market if and when a binding agreement is entered into.

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 in ASX-listed Unico Silver.

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 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 statements in this announcement include, but are not limited to, the ongoing discussions between Austral Gold Limited and Challenger Gold Limited concerning discussions about a transition from the current Toll Processing Agreement to an arrangement under which Austral may purchase mineralised material from Challenger's Hualilan Project, the expectation that there will not be a material financial impact in the current period from not processing mineralised material under the Tolling Agreement, any new arrangement would be non-exclusive and would permit the blending of third-party mineralised material with the Company's own ore, the Company's evaluation of additional third-party processing and mineralised material purchase opportunities in the San Juan region, and the Company's growth strategy and future business prospects.

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 that actual results, performance or outcomes will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Forward-looking statements reflect the Company’s 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, readers should not place undue reliance on forward-looking statements.