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MEDIA RELEASE

30 July 2025

Austral Gold Provides Update on Casposo Plant Refurbishment

HIGHLIGHTS

- Casposo Plant refurbishment steadily advancing and nearing completion
 - Commissioning targeted for August 2025
 - Commercial operations on track to commence during second half of 2025
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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 provide an update on the refurbishment of its 100% owned Casposo Plant, following the previous update release on 30 April 2025.

Austral Gold’s Chief Executive Officer, Stabro Kasaneva said: *“We are pleased with the progress on the refurbishment of the Casposo Plant in Argentina, with commissioning targeted for August 2025. In parallel, our independent consultant continues to advance a technical report prepared that complies with NI 43-101 and JORC standards to assess the feasibility of processing Casposo’s own mineralised material. We remain on track to commence toll processing in November 2025 under the Toll Processing Agreement (“the Agreement”) with ASX-listed Challenger Gold.”*

Refurbishment Plant Overview

Most of the key activities scheduled for Q2 2025 have been completed, with the remainder underway and expected to be finalised in the first half of August, ahead of commissioning.

Status of Q2 2025 planned activities:

- **Primary crusher refurbishment:** Completed (Figure 1).
- **SAG mill relining:** Underway; expected to be completed with recently arrived materials.
- **SAG engine repair:** Completed (Figure 2).
- **Installation of new hydrocyclones:** Underway; awaiting vendor’s committed delivery date.
- **Engines and reducers for leaching tanks and CCD’s repair:** Completed (Figure 3).
- **Filter band refurbishment:** Underway; all purchased materials received.
- **Modifications and improvement of piping and ducts:** Completed.

Figure 1: Primary Crusher (Area 100)

The Primary Crusher has been completed and is ready for operation. Installation of a sampling tower is currently underway in this area to improve grade control of the material to be sourced from the Hualilán Project.



Figure 2: SAG Mill (Area 200)

The SAG mill engine, part of the Grinding Circuit, has been repaired, and the inching system was successfully tested.



Figure 3: Leaching Tanks (Area 300)

The engines and reducers for the leaching tanks and CCDs have been repaired.



Main works planned before Commissioning:

- Finalise SAG mill relining and complete its full installation.
- Complete Installation of new hydrocyclones.
- Finalise Filter band refurbishment
- Complete testing of the Plant's electrical circuits.

In addition, the Company is progressing well with its recruitment efforts, with 55 employees currently on board. During August, the workforce is expected to increase by approximately 61 employees, bringing the total headcount to 116. As part of its commitment to local engagement, the Company delivered a targeted three-day training program in the Calingasta Village, aimed at identifying potential candidates and supporting the development of a skilled local workforce for plant operator roles.

Figure 4: Training Course in Calingasta Village to recruit local plant operators



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.

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 announcement that are not historical facts are forward-looking statements. Forward looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding our expectations for the refurbishment of the Casposo Plant in Argentina, our independent consultant continues to advance a technical report prepared that complies with NI 43-101 and JORC standards to assess the feasibility of processing Casposo's own mineralised material, the projected increase of approximately 61 employees at Casposo during August 2025, and our expectation that we can continue to lay the foundation for our growth strategy by advancing our attractive 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 exploration of a mineral property, and the availability of capital and a skilled workforce. 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.