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MEDIA RELEASE

23 February 2026

Austral Gold Completes A$8.456 million Strategic Placement

HIGHLIGHTS

- Austral has completed the A$8.456 million private placement (before costs) at A$0.18 per share, with all firm commitments received.
- Aitken Mount Capital Partners acted as sole Lead Manager to the Placement, introducing new Australian sophisticated and institutional investors.
- Proceeds intended to be applied to accelerate exploration programs in Argentina and Chile and to expand processing capacity at Casposo and Guanaco.

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce the completion of its previously announced private placement, raising A$8.456 million (before costs) through the issue of 46,977,778 new fully paid ordinary shares (the "New Shares") at a price of A$0.18 per share (the "Placement").

Following receipt of TSXV regulatory approval, all committed funds have been received, and the New Shares have been issued under the Company's existing placement capacity in accordance with ASX Listing Rule 7.1A.

Aitken Mount Capital Partners acted as sole Lead Manager and Book Runner.

Austral Gold's Chair, Eduardo Elsztain said: *"We are very pleased to complete this Placement and welcome a number of new institutional and sophisticated investors to our company. The strong support for the Placement is a vote of confidence in our strategy to strengthen operations at Casposo in Argentina and Guanaco in Chile, while advancing our exploration portfolio."*

As previously announced, Austral intends to use the proceeds from the Placement as follows:

- Accelerate exploration programs in Casposo and Guanaco, focusing on areas near the Company's 100%-owned processing facilities, including the Manantiales Project in Argentina and Juncal Project in Chile;
- Invest in capital expenditure (capex) to expand processing (milling) capacity at Casposo, including the acquisition and construction of the classification plant to process tailings, and to increase agitation leaching capacity at Guanaco through the addition of a second filter press; and
- Working capital purposes, including costs of the Placement.

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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, as previously disclosed in the December 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 the intended use of proceeds from the Placement, the anticipated acceleration of exploration programs at Guanaco, Casposo, Manantiales and Juncal, the expected benefits and timing of planned capital expenditures, including expansion of milling capacity at Casposo, construction and acquisition activities related to the classification plant, and increased agitation leaching capacity at Guanaco, the belief that the initiatives funded by the Placement will support the next stage of the Company's growth, and the Company's broader operational, financial, and strategic objectives.

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.