Austral Gold Limited
ABN 30 075 860 472
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

ASX: AGD | TSXV: AGLD
OTCQB: AGLDF
info@australgold.com
https://australgold.com

MEDIA RELEASE

24 December 2025

Austral Gold Executes Mining Service Agreements at Casposo

HIGHLIGHTS

- Executed **two mining service agreements** with **local contractors** to support **open pit mining** at the **Casposo operation**.
- Agreements cover **drilling and blasting** for the **Julieta and Mercado open pits**, and **loading and haulage** services for both open pits and **existing stockpiles**.
- **Mining development activities** have commenced following execution of the agreements.
- **Production from Julieta, Mercado, and from existing stockpiles**, is expected to be the **primary source of ore supporting Casposo's annual production guidance in 2026**.
- **Casposo's first quarter of production** (ending December 2025), **is progressing in line with guidance of 4,000-6,000 GEOs** provided on 14 October 2025.

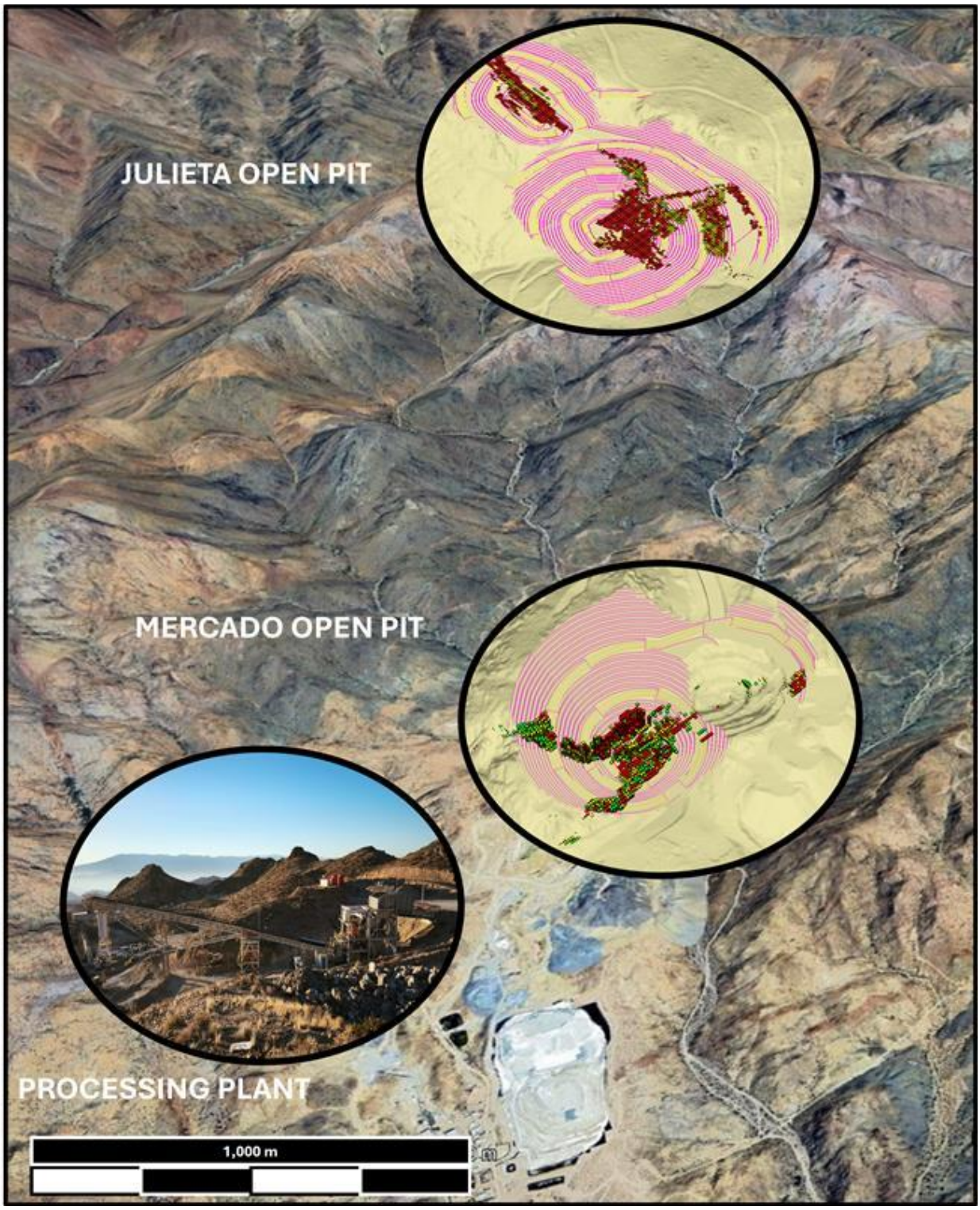
Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce that the Argentine branch of its subsidiary, Casposo Argentina Mining Ltd. ("Casposo"), has entered into two material mining service agreements with local contractors in connection with planned mining development activities at the Julieta and Mercado open pits at the 100%-owned Casposo Mine in San Juan Province, Argentina:

(i) ADL S.R.L. for drilling and blasting services; and
(ii) DP Minería y Servicios S.R.L. for loading and haulage services.

Production from Julieta, Mercado, and the existing stockpiles, is expected to represent the primary source of ore underpinning Casposo's 2026 production guidance of 11,000–13,000 GEOs for the six-month period during which the Casposo plant is expected to process Casposo-sourced material only, with the balance of the year expected to involve processing material from Challenger Gold's Hualilan Project.

Total Proven and Probable Mineral Reserves for Julieta, Mercado and the existing stockpiles are estimated to contain of 43 thousand recoverable ounce of gold and 1.263 million ounces of silver, as previously disclosed in the October 2025 Technical Report*.

* Technical Report on the Casposo Mine, Calingasta Department, San Juan Province, Argentina," prepared in accordance with NI 43-101 by Austral Gold Limited. Effective date: June 30, 2025; Signature date: October 14, 2025. Qualified Persons: Marcos Valencia (FAusIMM), Guillermo Valdés, Francisco Pavez.


JULIETA OPEN PIT
MERCADO OPEN PIT
PROCESSING PLANT
1,000 m

Q4 2025 Casposo Operations Update:

Casposo's first quarter of production (ending December 2025), is progressing in line with guidance of 4,000-6,000 GEOs provided on 14 October 2025. Gold recovery rates are expected to be above 90%, with cash costs per ounce (C1) anticipated to remain below US$1,900/oz, as previously disclosed in the Company's September Quarterly Report dated 31 October 2025.

Material Terms of the Agreements:

- **Effective Date:** December 2025.
- **Duration:** 36 months from commencement.
- **Scope:**
  - ADL SRL: Drilling and blasting, supply of explosives and tools, compliance with safety and environmental standards.
  - DP Minería y Servicios SRL: Loading and haulage of ore and waste, dump construction, road maintenance.
- **Estimated Aggregate Value:** Approximately USD 42 million, plus VAT.
- **Payment Terms:** Monthly in USD at Banco Nación Argentina (BNA) exchange rate.
- **Performance Guarantee:** 5% of contract value, provided via a surety bond.
- **Termination:** Either party may terminate the agreement in accordance with customary termination provisions.
- **Safety & Environment:** Compliance with Casposo's operational procedures and applicable Argentine laws.

Activities commenced at Mercado Pit

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.

Competent Person's Statement

The information in this announcement that relates to Mineral Ore Reserves is based on information supervised, or compiled by Marcos Valencia, a non-independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, either as a Member of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States.

The Competent Person is an employee of the Company.

The Competent Person consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC (2012) Code.

No New Information Statement

Austral Gold confirms that it is not aware of any new information or data that materially affects the information included in the October 2025 Technical Report, and that all material assumptions and technical parameters underpinning the estimates in that report continue to apply and have not materially changed.

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.

For additional information please contact:

David Hwang
Joint Company Secretary
Austral Gold Limited
david@confidantpartners.com
+61 433 292 290

Jose Bordogna
Chief Financial Officer and Joint Company Secretary
Austral Gold Limited
jose.bordogna@australgold.com
+61 466 892 307

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 anticipated production, operational plans, 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.