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MEDIA RELEASE

18 May 2026

Austral Gold Commences 8,500m Drilling Program at Casposo

HIGHLIGHTS

- Austral Gold has commenced a drilling program of approximately 8,500 metres at the Casposo–Manantiales mine complex in San Juan, Argentina, focused on resource conversion, near-mine brownfield exploration and greenfield exploration targets.
- The program targets existing Mineral Resources at Manantiales, Julieta and Casposo Norte, as well as additional near-mine targets located close to existing infrastructure.
- Greenfield exploration drilling at Cerro Amarillo (Manantiales district) is expected to commence following the completion and interpretation of ongoing geophysical surveys designed to refine and prioritise drill targeting.

Austral Gold Limited ("Austral" or the "Company") (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF), an established gold producer, is pleased to announce the commencement of a drilling program of approximately 8,500 metres at its Casposo-Manantiales mine complex in San Juan Argentina.

The program consists of infill (resource conversion), brownfield (near-mine exploration), and greenfield (regional exploration) components. The primary focus of the program is resource conversion drilling designed to improve geological confidence and continuity within existing Mineral Resources at Casposo, which are supported by the Company's current Technical Report[1] prepared in accordance with NI 43-101 and the JORC Code (2012).

Resource conversion refers to drilling aimed at improving geological confidence and supporting potential reclassification of Inferred Mineral Resources to Indicated Mineral Resources.

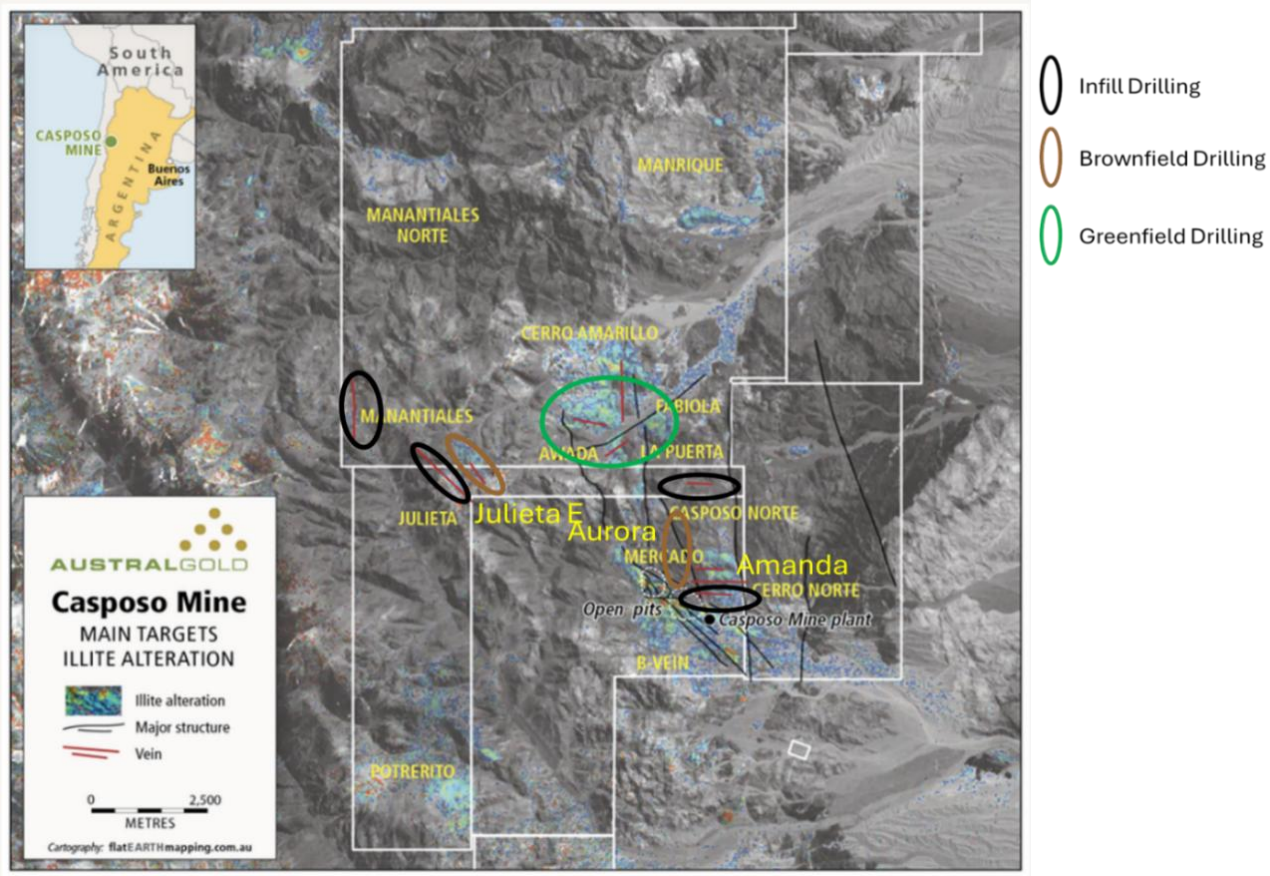
Program Overview	Metres	Timing
Infill (Resource Conversion)	4,400	Q2–Q3 2026
Brownfield (Near-Mine)	1,100	Q2–Q3 2026
Greenfield Exploration	3,000	Q3–Q4 2026
TOTAL	**8,500**	

Austral Gold's CEO, Stabro Kasaneva said: "The commencement of this 8,500-metre drilling program represents an important step in the ongoing advancement of the Casposo-Manantiales district. The program is focused on resource conversion and near-mine exploration within areas already supported by established Mineral Resources, with the objective of improving geological confidence, continuity and supporting potential future Mineral Resource and Mineral Reserve updates. In parallel, the Cerro Amarillo program will test a series of regional exploration targets identified through geological mapping and geological surveys completed across the district."

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Casposo-Manantiales Property



[1]Technical Report

The Mineral Resource classification at Manantiales, Julieta and Casposo Norte is based on the Technical Report entitled 'Technical Report on the Casposo Mine, Calingasta Department, San Juan Province, Argentina', dated 14 October 2025 and effective 30 April 2025, prepared in accordance with NI 43-101 and JORC 2012 by Marcos Valencia (FAusIMM), Guillermo Valdés and Francisco Pavez (Reg. Memb. Ch.C.M.), employees of the Company.

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

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 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 Company’s planned exploration activities, expected timing of the exploration program, potential mineralisation, anticipated outcomes of exploration work, drilling plans, and the Company’s 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.

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