

MEDIA RELEASE

Austral Gold Limited

26 May 2023

Austral Gold Chair Retires; Mr. Elsztain Named Successor

Austral Gold Limited (“**Austral**” or “**the Company**”) (ASX: AGD; TSX-V: AGLD) announces the retirement of Mr. Wayne Hubert, effective at the conclusion of the Annual General Meeting (“**AGM**”) scheduled to take place on Tuesday, 30 May 2023.

Under the Company’s constitution and subject to his re-election at the Company’s 2023 AGM, the Board has resolved to appoint Mr. Eduardo Elsztain (Vice Chair) as Non-Executive Chair.

Mr. Hubert joined the Board in 2011 and has provided an invaluable dedication during his over twelve years as a Board member and three years as Executive Chair of the Company.

Mr. Elsztain, Vice Chair of the Company’s Board of Directors stated: *“Wayne has made notable and meaningful contributions to the Company, leaving a positive and lasting impression. I express my gratitude for Wayne’s dedicated service and extend my best wishes for his future endeavors.”*

The Board has resolved to withdraw the following resolutions from the agenda of the Annual General Meeting of shareholders scheduled to take place on Tuesday, 30 May 2023:

- Resolution 2; and
- Resolution 9.

The withdrawal of Resolutions 2 and 9 will not affect the validity of the proxy form attached to the Notice of Annual General Meeting nor any proxy votes already submitted in respect of the remaining resolutions to be put to shareholders for approval.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

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

Gareth Quinn
Media and Investor Relations
Republic PR
gareth@republicpr.com.au
+61 417 711 108

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 - 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 news release include the Annual General Meeting scheduled to take place on Tuesday, 30 May 2023 and under the Company's constitution and subject to his re-election at the Company's 2023 AGM, the Board has resolved to appoint Mr. Eduardo Elsztein (Vice Chair) as Non-Executive Chair.

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, business integration risks; uncertainty of production, 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 especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on the ASX and on SEDAR. 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.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile** (100% interest)
Open pit and underground.
2023 Forecast: 34,000-38,000 gold equivalent ounces
 - **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)
Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.
-

EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triassic Choiyoi Belt
 - Indio Belt
 - Deseado Massif
-

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Pampa Metals Corp, a CSE listed company
- Ensign Minerals Inc., private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA