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MEDIA RELEASE

2 September 2024

Austral Gold Provides Operational Update

Established gold producer Austral Gold Limited (“**Austral**” or the “**Company**”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to report that the high-pressure grinding roll equipment (HRC 800) has finally been repaired and transported to the Company’s 100% owned Guanaco-Amancaya mine site.

The installation of the HRC 800 is scheduled for the week starting 2 September, with commissioning expected to take place on 9 September under the supervision of the vendor’s technical specialists.

Chief Executive Officer of Austral, Stabro Kasaneva commented, “The arrival of the HRC 800 is critical for the Heap Reprocessing Project and has been the primary cause of our production delays in the first half of 2024. We are continuing to integrate the heap leaching process with agitation leaching, using material from the Heaps as well as ore and stockpiles from the Amancaya and Guanaco mines. Our production guidance for 2024 remains at 17,000 to 18,000 gold equivalent ounces (GEOs).”

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 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 that the installation of the HRC 800 is scheduled for the week starting 2 September, with commissioning expected to take place on 9 September under the supervision of the vendor's technical specialists, and Austral continues to lay the foundation for its growth strategy by advancing its 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 especially in light of the effects of the novel coronavirus, 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. 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 statement