

MEDIA RELEASE

Austral Gold Limited

4 April 2023

Austral Gold Engages Republic PR

Austral Gold Limited ("**Austral**") (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has appointed Republic Public Relations Pty Ltd ("**Republic**") as its investor relations advisor in Australia.

Republic provides investor relations and communication services to a wide range of listed mining companies in Australia including writing and distributing ASX/news releases, managing social media campaigns, increasing investor awareness amongst the retail and institutional investment community, and serving the overall marketing requirements of its clients.

The Agreement is effective 1 April 2023 and Republic is to receive a monthly fee of A\$4,800 per month. The Agreement is for an initial term of 12 months unless terminated by either party after 90 days from the date of the agreement with 30 days written notice.

Republic does not control any common shares in Austral Gold.

Austral Gold's Chief Executive Officer, Mr Stabro Kasaneva said, "We believe that Austral has a great story to tell and we are pleased to engage Republic that has significant experience working with other public companies in the mining and resources industries and will add valuable capital markets and external communications expertise."

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

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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. 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.

22 Production: 27,686 gold equivalent ounces, 96,541 silver ounces

23 Forecast: 34,000-38,000 gold equivalent ounces

Recently extended the life of mine with an expected production level of 30,000-35,000 gold equivalent ounces per year over the next three to four years, plus a further 10,000 gold equivalent ounces of production per year for the following seven to eight years until 2033 per the 43-101 Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile, dated 25 March, 2022, with an effective date of 31 December 2021.

- **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

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

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited (ASX:USL) (19.9% interest)
- Rawhide Mine, Fallon, Nevada, USA (24% interest)
- Ensign Minerals Inc., private vehicle, Utah, USA (12% interest)
- Pampa Metals Corp (CSE:PM) (5.5% interest)

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 fees Republic is to receive, belief that Republic will add valuable capital markets and external communications expertise and 2023 forecasted production of 34,000-38,000 gold equivalent ounces, expected production level of 30,000-35,000 gold equivalent ounces per year over the next three to four years, plus a further 10,000 gold equivalent ounces of production per year for the following seven to eight years until 2033 per the 43-101 Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile, dated 25 March, 2022, with an effective date of 31 December 2021.

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.