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MEDIA RELEASE

25 June 2024

Austral Gold Completes Sale of Shares to Related Parties

Established gold producer Austral Gold Limited (“Austral” or the “Company”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) advises that further to its announcement of June 20, 2024, its subsidiary Austral Gold Canada Limited (“**AGCL**”) completed the sale of shares of Unico Silver Limited (“**Unico**”), to two of the Company’s directors, Eduardo Elsztain and Saul Zang, pursuant to a share purchase agreement dated June 18, 2024 (the “**Agreement**”).

Under the agreement, AGCL sold 5,458,833 previously issued common shares of Unico (“**Unico Shares**”) to Mr. Elsztain and 963,323⁽¹⁾ Unico Shares to Mr. Zang at a price per Unico Share of A\$0.16 per share.

Total proceeds from the transaction was A\$1,027,545 (US\$682,393/CDN\$935,014).

There were no finder’s fees paid in the transaction.

(1) In the press release dated 2024 June 19, the Company reported that Mr. Zang was purchasing 135,829 Unico Shares. This was a clerical error – that number was actually an estimate of the aggregate number of Australian dollars comprising the purchase price for Mr. Zang’s purchase, at an estimated price of A\$0.14 per Unico Share. Under the Agreement, the price per Unico Share was to be equal to the greater of a five-day VWAP and the Closing Price for Unico Shares on the trading day immediately prior to the Closing Date. The five-day VWAP was equal to A\$0.14 per Unico Share, but the closing price for Unico Shares on the trading day immediately prior to the Closing Date was A\$0.16. Mr. Zang paid A\$154,132 for the 963,323 Unico Shares purchased by him.

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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