

Austral Gold Secures US\$3M Related Party Loan

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Sydney, September 14, 2023 - Established gold producer [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF) (Austral or the Company) is pleased to announce that it has obtained a new unsecured short-term loan of up to US\$3 million from Inversiones Financieras del Sur S.A. ("IFISA"), the Company's largest shareholder. The material terms of the loan are defined below.

Material terms of the loan agreement

- Loan Amount: up to US\$3 million
- Loan Term: 6 months; loan may be repaid earlier at the Company's option;
- Interest Rate: 9% per annum;
- Use of Proceeds: working capital; and
- Security: the loan is unsecured.

The loan agreement contains other terms and conditions which are standard for a facility of this nature. The Board, with the exception of the interested directors who excused themselves from the Company's decision making, considered advice from a third-party expert that the terms are favourable as or more so than if the parties were dealing at arm's length.

In addition, the terms of the US\$1 million in loans provided by two of its directors, Mr. Eduardo Elsztain and Mr. Saúl Zang, as announced on 13 March 2023, have been amended. The maturity date is now 31 December 2023 with an interest rate of 9%, effective 1 September 2023. The Board, with the exception of the interested directors who excused themselves from the Company's decision making, concluded that the amended terms are as favourable as or more so than if the parties were dealing at arm's length.

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 Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

Jose Bordogna
Chief Financial Officer
[Austral Gold Ltd.](#)
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 proceeds from the loan will be used for working capital.

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.

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