MEDIA RELEASE
Austral Gold Limited
31 October 2022

Austral Gold Files Q3 2022 Quarterly Activity Report

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has filed its Q3 2022 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com, www.sedar.com and on the Company's website at www.australgold.com/.

About Austral Gold

Austral Gold Limited is a gold and silver explorer and mining producer whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo-Manantiales mine complex in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through exploration and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mines in Chile and the Casposo-Manantiales mine complex (currently on care and maintenance) in Argentina, a non-controlling interest in the Rawhide Mine in Nevada, USA and a non-controlling interest in Ensign Gold which holds the Mercur project in Utah, USA.

In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the 2021 acquisition of Revelo Resources Corp), a noncontrolling interest in Pampa Metals and a 51% interest in the Sierra Blanca project in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral'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 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

Ben Jarvis
Director
Austral Gold Limited
info@australgold.com
+61 413 150 448

SEPTEMBER 2022

Quarterly Activity Report

KEY QUARTERLY HIGHLIGHTS

Exploration

- At the Casposo-Manantiales district, **a new 4,000-meter drilling campaign started in September 2022**. Objective is to expand recently discovered high-grade mineralisation including the best intercept at the Manantiales vein at **MDH-02-63 with 4.40 meters @ 18.65 g/t and 58 g/t silver** as announced on 27 July 2022.

Operations

- **5,883 gold equivalent ounces** ("GEOs") produced in **Q3 2022 (YTD: 19,752 GEOs)**. **Production would have been higher by 423 GEO if not for the robbery of gold precipitate announced on 12 August 2022.**
- **Gold grades remained at 3 g/t with gold recovery rates of 93% during Q3 2022.**

Heap Reprocessing Project

- Executed a US$0.8 million agreement to purchase high pressure ground rolls (HRC 800) equipment which is expected to arrive on site by Q1 2023. Production from the Heap Reprocessing Project is estimated to start during Q2 2023.

Financial

- **Quarterly cost of production** ("C1") was US$1,478/oz (YTD: US$1,426/oz) and **all-in-sustaining cost** ("AISC") was US$1,932/oz (YTD: US$1,815/oz). **Average GEO selling price** was US$1,725/oz in Q3 2022 (YTD: US$1,826/oz).
- **Cash flow from operating activities generated US$1.5 million in Q3 2022 (YTD: US$6.1 million).** Cash and cash equivalents of US$0.7 million. Combined with the fair value of unsold and unrefined GEOs totaled US$2.4 million on 30 September 2022.

- **Capital and Exploration expenditures during Q3 2022 of** US$1.7 million (YTD: US$ 4.9 million) and US$1.1 million (YTD: US$3.5 million), respectively.
- **Net Financial Debt of US$12 million and net current liabilities of US$10.7 million** (US$0.7 million excluding US$10.0 million of short-term financial debt) **at the end of Q3 2022.**

Option Agreements

- **During Q3 2022,** the Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan (IPEEM) approved the Jaguelito Option Agreement ("Option") between Mexplort Perforaciones SA (Mexplort) and Austral Gold. Jaguelito is an advanced exploration stage project located in a world class endowed gold belt that includes other well-known projects such as Veladero, Alturas and Pascua Lama. Austral entered into the Option as its strategy includes the exploration of potential high-sulphidation projects.

- **Completed US$0.2 million in work commitments** on the first part of the second tranche of the Sierra Blanca Option Agreement with Capella Minerals Limited (TSXV:CMIL) – formerly New Dimension Resources Limited. An additional US$ 0.4 million in exploration activities is required to be incurred, including a 2,000 meter drilling campaign before the end of Q3 2023 to increase Austral's position in the project from 51% interest to 80%.

PRODUCTION

- **Guanaco/Amancaya gold and silver production during the September 2022 quarter totaled 5,883 GEOs** (or 5,679 gold ounces and 18,260 silver ounces), **an 8% decrease from the June 2022 quarter** and a **38% decrease from the September 2021 quarter.**
- **Quarterly production at Amancaya was lower than forecasted during the period** mainly due to the robbery of 423 GEOs of gold precipitate, In addition, production was impacted by lower throughput, lower gold grades, and reduced availability of equipment and certain spare parts such as filter press plate's fabrics.
- **YTD production was 19,752 GEOs** (or 19,066 gold ounces and 57,550 silver ounces).

Quarterly and YTD Production figures

Operations	Guanaco/ Amancaya Mines				
	Q3 2022 (September)	Q2 2022 (June)	Q3 2021 (September)	YTD 2022 (9-month)	YTD 2021 (9-month)
Processed (t)	71,387	64,511	51,906	206,799	149,518
Gold (Oz)	5,679	6,165	9,120	19,066	21,536
Silver (Oz)	18,260	18,104	21,390	57,550	63,753
GEOs **	**5,883**	**6,375**	**9,422**	**19,752**	**22,457**

** Ag:Au ratio is calculated at 90:1 Ag:Au for the September 2022 Quarter; 86:1 Ag:Au for the June 2022 Quarter and 71:1 Ag:Au for the September 2021 Quarter; 84:1 Ag:Au for YTD 2022 and 69:1 Ag:Au for YTD 2021.

Forecasted Calendar 2022 Production and Costs:

- Production guidance for 2022 was revised to 27,000-28,000 GEOs from guidance of 30,000-35,000 GEOs provided in the Q2 2022 quarterly report.
- The forecasted average C1 and AISC for 2022 were slightly increased to US$1,300-US$1,400 and US$1,600-US$1,750 per GEO, respectively from US$1,250-US$1,350 and US$1,500-US$1,650 per GEO provided in the Q2 2022 quarterly report.

EXPLORATION

- During Q3 2022, the main exploration activities were as follows:
  - **Guanaco-Amancaya districts (Chile):** Continued reviewing exploration opportunities to increase mineral reserves at the Guanaco and Amancaya districts. In Guanaco, we identified (i) Natalia and Cachinalito Oeste extensions and (ii) the low grade, bulk tonnage mineralisation of Cachinalito Central - Los Nanos as the highest priorities for the current mine exploration program. A drilling program has been designed for the beginning of 2023, after which we plan to resume drilling at the Veta Oeste vein at Amancaya.
  - **Juncal project (Chile):** Framed in the new geological-structural context developed in this segment of the Paleocene belt, the Juncal project exhibits merits that we believe justifies a delineation and drilling program for 2023. The review of the property, which consists of 2,100 hectares, included reconnaissance mapping and geochemical sampling. Surface geochemical anomalies and the detailed study of the mineralogy indicate a high level of preservation of the system. Although historically some of the veins have been partially mined, no signs of exploratory drilling have been observed in the area.
  - **Casposo-Manantiales mine complex (Argentina):** Completion of 2,323 meters of drilling at the Manantiales and La Puerta Oeste veins as part of the exploration campaign during the first half of 2022 and commenced a new 4,000 meter drilling program in September 2022 to follow up on results disclosed on 27 July 2022, with the best intercepts as follows:
    - **MDH-02-63: 4.40 meters @ 18.65 g/t gold and 58 g/t silver**
    - **MDH-02-64: 2.35 meters @ 15.61 g/t gold and 81 g/t silver**
    - **MDH-02-60: 2.50 meters @ 9.73 g/t gold and 49 g/t silver**
  - **Jaguelito Project (Argentina):** Subsequent to the approval of the Jaguelito Option Agreement by the Government Authority on 10 August 2022, the Company commenced the design of a 5,000 meter drilling campaign in accordance with the required work commitments required during the first two years of the agreement. We plan to start drilling in Q4 2022 along with the preparation of the exploration camp, enhancement of roads to access the site and construction of the drilling platform. The program is based on the relogging and reinterpretation of more than ten 100 meters spaced sections putting in geological context the Capote, Alcatraz and La Cuña areas.
  - **Sierra Blanca-Pinguino (Argentina):** Completed US$0.2 million in work commitments as required by the Sierra Blanca Option Agreement.

FINANCIALS

- **At the end of Q3 2022, cash and cash equivalents were US$0.7 million. Combined with the fair value of ~1,000 unsold and unrefined GEOs in inventory totaled US$2.4 million**. The table below summarises the September 2022 quarterly cash flow compared to the June 2022 quarter and prior year quarter ended September 2021.

Cash Flow (US$´M)	Q3 2022 (Sept)	Q2 2022 (June)	Q3 2021 (Sept)
Operating Cash flow before change in working capital	0.9	3.5	6.0
Changes in working capital	0.6	0.2	(1.8)
Operating cash flow after change in working capital	1.5	3.7	4.2
Net cash used in investing activities	(2.6)	(2.7)	(3.8)
Net cash from (used in) financing activities	0.3	(0.4)	0.1
Net (decrease) increase in cash	(0.8)	0.6	0.5
Cash beginning of period	1.6	1.1	1.8
Cash end of period	0.7	1.6	2.3

- **Cash flow of US$1.5 million generated from operating activities** during Q3 2022, a decrease of US$2.2 million from US$3.7 million during Q2 2022. The decrease was mainly due to a loss of approximately US$0.8 million on the stolen gold precipitate, approximately US$0.9 million due to lower gold prices realised and a lower refund of prepaid taxes in Q2 2022 vs Q3 2022.
- **Net cash of US$2.6 million used in investing activities**, mainly due to US$1.7 million for sustaining capital expenditures and US$1.1 million for exploration activities.
- **Net cash of US$0.3 million from financing activities** due to the net increase in borrowings. **The table below summarises the net financial debt position.**

Net Financial Debt Position (US$´M)	Sept 2022*	June 2022*	Sept 2021*
Cash & Cash Equivalents **	0.7	1.6	2.3
Financial Debt	12.7	12.2	10.7
Net Financial Debt	12.0	10.6	8.4

* Consolidated unaudited figures

** Includes short-term investments that mature in less than 90 days

- **Net consolidated financial debt of US$12.0 million at 30 September 2022,** a net increase of US$1.4 million from 30 June 2022. The financial debt was comprised of US$10.0 million of short-term debt (~60% are renewable pre-export facilities) and US$2.7 million of long-term debt.
- **Net current liabilities of US$10.7 million** (US$0.7 million excluding US$10.0 million of short-term financial debt) **at 30 September 2022**.

Austral Gold Equity Investments and Projects

CHILE

Guanaco and Amancaya Mines

Background

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile.

Guanaco is located approximately 220km south-east of Antofagasta in Northern Chile at an elevation of 2,700m and 45km from the Pan American Highway. Guanaco is embedded in the Paleocene/Eocene belt, a geological feature which runs north/south through the centre of the Antofagasta region, Chile.

Amancaya is located approximately 60km south-west of the Guanaco mine. Amancaya is a low sulphidation epithermal gold-silver deposit consisting of eight mining exploration concessions covering 1,755 hectares (and a further 1,390 hectares of second layer mining claims).

The Amancaya ore is trucked to the agitation leaching plant at Guanaco for processing.

Safety

During Q3 2022, there were three lost-time accidents (LTA's) and four no-lost-time accidents (NLTA's) involving Guanaco employees and contractors. Safety and environmental protection are core values of the Company and the implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

Q3 2022 quarterly production at Guanaco/Amancaya **decreased** by **8% to 5,883 GEOs** (5,679 gold ounces and 18,260 silver ounces) from **6,375** GEOs (6,165 gold ounces and 18,104 silver ounces) during the June 2022 quarter and **decreased by 38%** from 9,422 GEOs (9,120 gold ounces and 21,390 silver ounces) during the September 2021 quarter.

Cost of production ("C1") increased to US$1,478 per GEO in Q3 2022 from US$1,435 per GEO during Q2 2022 quarter and US$1,070 per GEO during Q3 2021.

All-in sustaining cost ("AISC") increased to US$1,932 per GEO in Q3 2022 from US$1,850 per GEO during Q2 2022 quarter and US$1,380 per GEO during Q3 2021. *

Production for the nine months ended September 2022 decreased by **14% to 19,752 GEOs** (19,066 gold ounces and 57,550 silver ounces) from **22,457** GEOs (21,536 gold ounces and 63,753 silver ounces) during the nine months ended September 2021. The cost of production ("C1") per GEO increased to US$1,426 for the nine months ended September 2022 from US$1,192 for the nine months ended September 2021 while the all-in sustaining cost ("AISC") per GEO increased to US$1,815 for the nine months ended September 2022 from US$1,746 for the nine months ended September 2021. The increase in costs were mainly due to lower grades and lower production, noting that a significant percentage of production costs are fixed.

*restated from US$1,496 per GEO in the 30 September 2021 quarterly report

Mining

During Q3 2022, 67,513 tonnes were mined from the Amancaya underground operations.

Operations	Guanaco/AmancayaQuarter ended		
	September 2022	June 2022	September 2021
Processed (t)	71,387	64,511	51,906
Plant Grade Underground (g/t Au)	2.9	3.8	5.1
Plant Grade Heap (g/t Au)	N/A	0.7	2.2
Plant Grade Underground (g/t Ag)	11.8	12.8	13.9
Plant Grade Heap (g/t Ag)	N/A	2.8	4.8
Gold recovery rate (%)	93.7%	92.7%	92.5%
Silver recovery rate (%)	77.9%	81.0%	76.5%
Gold produced (Oz)	5,679	6,165	9,120
Silver produced (Oz)	18,260	18,104	21,390[1]
Gold-Equivalent (Oz) [2] [3]	5,883	6,375	9,422
C1 Cost of Production(US$/AuEq Oz) [4]	1,478	1,435	1,070
All-in Sustaining Cost (US$/AuOz) [5]	1,932	1,850	1,380 [6]
Realised gold price (US$/AuOz)	1,725	1,879	1,795
Realised silver price (US$/AgOz)	19	23	25

(1) Reported as 21,930 silver ounces produced in the 30 September 2021 quarterly report
(2) AuEq ratio is calculated at 90:1 Ag:Au for the 30 September 2022 quarter; 86:1 for the 31 June 2022 quarter and 71:1 Ag:Au for the 30 September 2021 quarter.
(3) Includes nil Gold equivalent (Oz) from Guanaco historical heap material processed through the agitation leaching plant during the 30 September 2022 quarter; 122 GEOs during the 30 June 2022 quarter and 600 GEOs during the 30 September 2021 quarter.
(4) The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.
(5) The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation.
(6) Restated from US$1,496 per GEO in the 30 September 2021 quarterly report

Heap Reprocessing Project

As disclosed in Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile Report for NI 43-101 dated 25 March 2022 ("Technical Report") and announced in Australia on 20 April 2022 and filed on 19 April 22 on SEDAR under the Company's profile at www.sedar.com and is also available on the Company's website at www.australgold.com. reprocessing of the heaps (the "Project") is scheduled to commence in 2023.

The Project's first step includes the archaeological work detailed in the environmental approval and the operational permits required from the mining authority. The archaeological program was submitted to the Chilean authorities in June 2022 and after it has been approved, the permits are expected to be granted to the Company. We expect both initiatives to be completed during the fourth quarter of 2022 and to start the construction process during November 2022.

The Company's Chilean subsidiary, Guanaco Compania Minera SPA secured the acquisition of an HRC 800 crusher unit required for its Heap Reprocessing project (the "Project") after obtaining a US$2 million 5-year financial lease facility with a local bank in Chile of which approximately US$1 million is to be used for the acquisition and installation of the equipment.

The HRC 800 crusher unit is scheduled to arrive at the Guanaco-Amancaya Mine Complex in Q1 2023 and we expect it will take a total of eight months to prepare the Project for production targeted for the end of Q2 2023.

Capex for construction of the Project is forecasted at US$5.7 million and consists of installation of an HRC 800 crushing facility and pad liner systems as well as the required earthworks and surface preparation of the heaps. We anticipate sourcing additional required Capex for the 8-month construction period from mining operations at the Guanaco-Amancaya Mine Complex, and from additional sources if required.

The Project represents an additional source of production for the Company and per the Technical Report, is expected to add approximately 125,000 recoverable gold equivalent ounces between 2023-2033.

Exploration

Guanaco - Amancaya Exploration

During Q3 2022, the Company continued reviewing exploration opportunities to increase mineral reserves at the Guanaco and Amancaya districts. A new drilling program designed for Guanaco during Q1 2023 will be followed by the drilling campaign at the Veta Oeste vein at Amancaya.

At the Guanaco district, we focused on reviewing the eastern and western extensions of the Natalia vein and Cachinalito West, and the continuity of mineralisation between the Cachinalito and Los Nanos sectors mainly through selective mapping, model review, surface, and spectrometry activities. Evidence of both high and low angle controls of the alteration appear to be validated both in underground workings and drilling data.

At the Natalia vein, high grade drilling intercepts in the west define a panel of a minimum 100 x 60 from the front of the tunnel on level 2510 and we plan to evaluate potential extensions of mineralisation to the east and at depth. At Cachinalito West, the program considers exploration in a panel of 200 x 50m to extend the mineralisation to the west and in depth. At Los Nanos, a program has been designed to follow-up mineralisation intercepted on the edges of a phreatomagmatic breccia, which we expect to generate an inventory of low grade, bulk tonnage type resources.

Guanaco Brownfield Exploration

Juncal Exploration

The property, located 35 km in a straight line to the southeast of Amancaya, comprises 2,100 hectares with development of epithermal veins, with alteration ages corresponding to the Guanaco endowment. Several veins were identified in outcrops, artisanal diggings, and historical mining works, with observable lengths of up to 2 kilometers, and thicknesses of up to 1.5 meters.

The mineralogy was thoroughly studied, identifying a high content of Sb (stibine and its weathering products) which shows the high level of preservation of the system, suggesting potential for Ag and Au mineralisation at depth relative to the preservation of the main depositional levels.

ARGENTINA

Casposo Mine

Background

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km². Casposo is a low sulphidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

The Casposo Mine continues to be on care and maintenance, although exploration activities commenced during the December 2019 quarter with the goal of recommencing processing operations.

Safety

During Q3 2022, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

There was no production in Q3 2022.

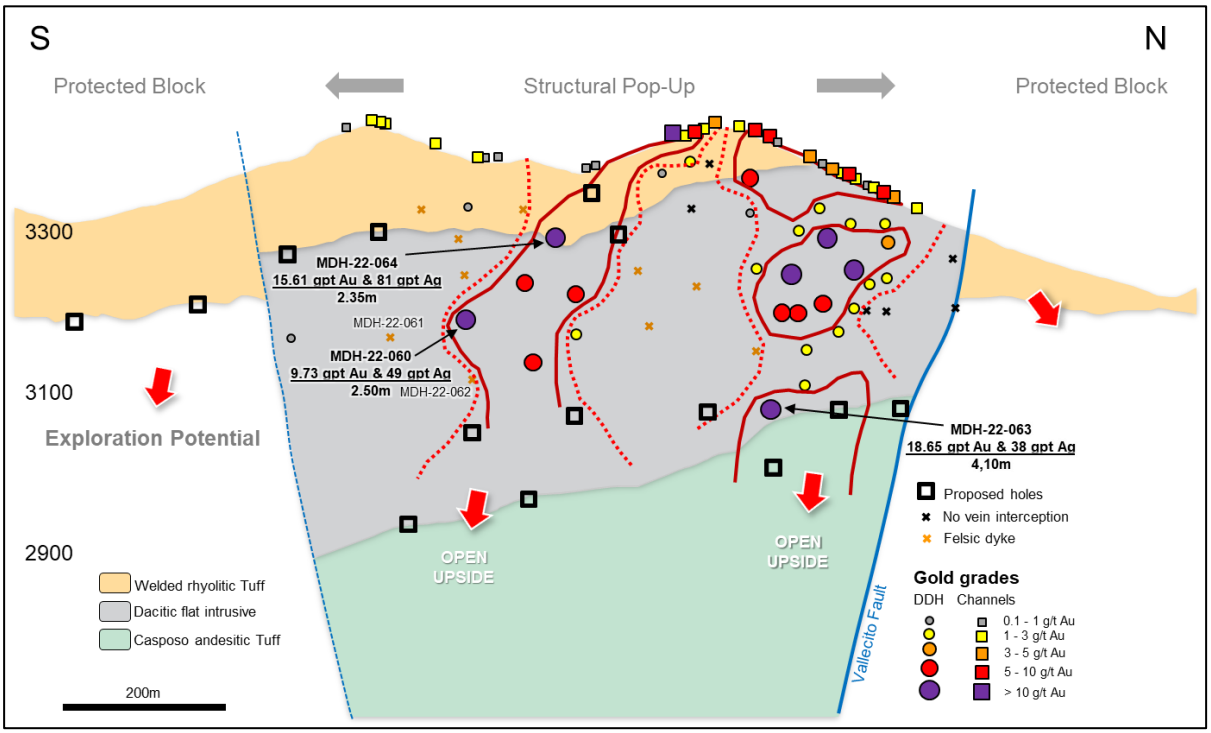
Casposo - Manantiales Exploration

A new drilling campaign at the Casposo-Manantiales Project located in the province of San Juan, Argentina was started in late September 2022. The Company plans to drill approximately 4,000 meters of diamond drilling ("DD") in 16 DD holes.

The focus of the drilling program is to follow up on the results achieved in previous drilling campaigns at the Manantiales vein disclosed in Company announcements provided on 27 July 2022 and 26 October 2021. The goal of the drilling program is to define the upside of the northern and southern ore-shoots and explore the potential to the South and North at the protected blocks related to the Vallecito reverse fault. To date, 2,313 meters were drilled in 12 DD holes and total exploration costs were US$1.2 million.

Exploration activities are also ongoing at the Cerro Amarillo Project, including mapping and sampling of trenches in the areas where we previously identified high-gold grades through rock chip sampling. The new drilling program is also expected to include three to four drill holes in the Cerro Amarillo Project to test mineralisation continuity at depth.

Manantiales Vein: Longitudinal section including new follow-up drillholes



Jaguelito Exploration

During Q1 2022, we acquired an earn-in option from Mexplort, where we can acquire a 50% interest in the Jaguelito project, a high sulphidation deposit where 30,000 meters were previously drilled in the Province of San Juan, Argentina.

Subsequent to the approval of the Jaguelito Option Agreement by the Government Authority on 10 August 2022, the Company commenced the design of a 5,000 meter drilling campaign in accordance with the required work commitments for the first two years of the agreement.

During Q3 2022, 68 core drillholes (17,644 meters) were relogged and ten 100 meters spaced northeast section reinterpreted, suggesting that the border of phreatomagmatic breccia controlling favorable alterations and gold mineralisation in the Capote and Alcatraz areas. Continuity in these areas have not previously been tested at depth.

Jaguelito Norte: Steam-heated and advanced argillic alteration in La Cuña diatreme

Pingüino and Sierra Blanca Projects

During Q3 2022, the relogging and section reinterpretation of the Chala Vein confirmed historic gold economic intercepts. At the Vetarron area, systematic grid of talus fine sampling and high resolution magnetometry were completed. Final results are expected to be available during Q4 2022, which we expect to assist us to define a drill program.

Completed US$0.2 million in work commitments on the first part of the second tranche of the Sierra Blanca Option Agreement with Capella Minerals Limited (TSXV:CMIL) – formerly New Dimension Resources Limited. An additional US$ 0.4 million in exploration activities is required to be incurred, including a 2,000 meter drilling campaign before the end of Q3 2023 to increase our equity in the project from 51% to 80%.

Sierra Blanca: Gold anomalies related to altered dome–breccia complex

United States

Rawhide Mine LLC (Rawhide Mine)

Q3 2022 Update

During Q3 2022, the company continued to review various alternatives to improve operations. Total sales volume during the quarter was 3,492 GEOs (YTD: 12,077 GEOs) as reported by the company.

Ensign Minerals Inc. (Mercur project)

Q3 2022 Update

The 2022 exploration drill program commenced on June 5, 2022. To date 10 core holes (1,944 meters) and 29 reverse circulation ("RC") holes (5,494 meters) were drilled. Ensign expects to complete a further 1,000 meters of RC drilling in 2022.

Ensign is working on an updated resource model for a Technical Report on the Main and South Mercur deposits, that it expects to complete during early 2023.

Ensign placed its planned IPO on hold and intends to continuously evaluate market conditions before moving forward with it.

Financial Summary

The main corporate and financial highlights during the quarter were as follows:

- **Cash and cash equivalents of US$0.7 million.** Combined with the fair value of ~1,000 unsold and unrefined gold equivalent ounces in inventory totaled US$2.4 million.
- **Quarterly operating cash flow of US$0.9 million** before changes in working capital; after changes in working capital the amount was US$1.5 million.
- **Net cash of US$2.6 million used in investing activities**, mainly due to US$1.7 million for sustaining capital expenditures and US$1.1 million for exploration activities.
- **Net cash of US$0.3 million from financing activities** due to the net increase in borrowings.
- **Net financial debt of US$12.0 million** and **net current liabilities of US$10.7 million** (US$0.7 million excluding US$10.0 million of short-term financial debt)**.**

By order of the Board

Chelsea Sheridan
Company Secretary

Forward Looking Statements

Statements in this quarterly activity report 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 quarterly activity report include the Company's 2022 forecasted production guidance and costs, the Company's expectation for production to increase during 4Q 2022 and meet its revised annual production guidance of 27,000-28,000, planned future exploration activities including an objective to expand recently discovered high-grade mineralisation at the Casposo-Manantiales district, approximately 60% of the Company's short term debt is renewable, the Company's plan to complete its heap reprocessing project by Q2 2023, anticipation of sourcing additional required Capex for the Heap Reprocessing Project for the 8-month construction period from mining operations at the Guanaco-Amancaya Mine Complex, and from additional sources if required, Heap Reprocessing Project is expected to add approximately 125,000 recoverable gold equivalent ounces between 2023-2033, high pressure ground rolls (HRC 800) equipment is expected to arrive on site by Q1 2023, final results from systematic grid of talus fine sampling and high resolution magnetometry are expected to be available during Q4 2022 at the Vetarron area at the Pingüino and Sierra Blanca Projects, Ensign expects to complete a further 1,000 meters of RC drilling in 2022 and complete an updated resource model for a Technical Report on the Main and South Mercur deposits that it expects to complete during early 2023 and Ensign intends to continuously evaluate market conditions before moving forward with an IPO.

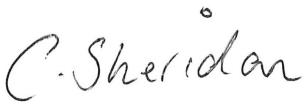
All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company'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 with 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. The Company 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. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company 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.

Confirmation: For the purposes of ASX Listing Rule 5.23.2, Austral confirms that is not aware of any information or data that materially affects the information included in its press releases dated 20 April 2022 and 27 July 2022.

Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 31 October 2022

(Company secretary)

Print name:

Chelsea Sheridan