AUSTRALGOLD

Producer & Explorer of Precious Metals

TARGETING 105,000 GEO PRODUCTION IN 2018

CORPORATE PRESENTATION

March 2018

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- Statements in this presentation 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 presentation include its expectation to continue mining resources at Guanaco for 3 years; its expectation that it can continue to mine existing and inferred resources; the potential for continuation of the Inca 3 train at Casposo; that cash flow has the potential to grow based on expected growth of current operations and that pipeline projects in prolific jurisdictions will be advanced.
- There can be no assurance that current operations at Austral Gold's mines will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than Guanaco and Casposo. 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, the following: the uncertainty of production and development plans and cost estimates for the Guanaco mine and the Casposo mine; the advancement of the development of the Amancaya project to a pre-feasibility study stage; the continuing economic feasibility of the transportation of production to the Guanaco plant; Austral Gold's ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold's ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold's ability to attract and retain qualified personnel and management; potential labour unrest, including labour actions by unionized employees at the Guanaco and Casposo mines; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.
- **Technical Information**
- Technical information in this presentation relating to the Amancaya, Pinguino and Casposo projects has been reviewed and approved by Michael Brown, MAIG, VP Corporate Development. Technical Information in this presentation relating to the Guanaco mine has been reviewed by Dr. Robert Trzebski. Dr Robert Trzebski is a fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Robert Trzebski consents to the inclusion of the resources noted in this presentation. Both Mr. Brown and Dr. Trzebski are both Qualified Persons and Competent Persons (as defined in National Instrument 43-101 and as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves) and consent to the inclusion in this presentation of the aforementioned technical information that they have reviewed and approved.

Mineral Resources and Reserves: Cautionary Note

Cautionary Note to US Investors Concerning Estimates of Mineral Reserves and Resources. This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (''NI 43-101'') and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms ''measured resources'', ''indicated resources'' and ''inferred resources''. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of ''reserves'' are not the same as those of the SEC, and reserves reported by Austral Gold in compliance with NI 43-101 may not qualify as ''reserves'' under SEC standards. Under U.S. standards, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Executive Summary

Cash Flowing Asset Platform:

- **Guanaco/Amancaya** Complex, Chile: +200,000 GEO since 2013
- → Cash flows have funded Austral's growth initiatives
- **Casposo Mine,** Argentina

Experienced Team:

- Track record of success → Local talent / global connections
- Deep expertise in underground mining and heap & agitation leach processing
- Proven epithermal exploration team

2017 Execution: Foundational Investments

- Commissioned 1,500 tpd agitation leach plant at Guanaco
- Successful production ramp-up at **Amancaya** → Trucking ore to Guanaco
- **Casposo Mine** turnaround

Poised for Growth:

- 2018 Guidance - 105K GEO (*)
- → Up 40% from 2017
- **Brownfield** and **Blue Sky** exploration 30,000 m of drilling planned in 2018

(*) Based on 100% production basis

Key Principles

Establish position amongst **leaders** of precious metals miners, with the highest rates of safety and stewardship of the environment.

Strive for the **lowest operating costs** among companies of the same scale in the Americas.

Be the **preferred partner for companies**, communities and governments to operate precious metal projects in Latin America, currently focussed in Argentina and Chile.

Maximize value creation for shareholders

Board & Management

Experienced Board of Directors

Eduardo Elsztain, Non-Executive Chairman
- Chairman of several companies including, IRSA, Cresud, BrasilAgro and Banco Hipotecario
- Member of the World Economic Forum, the Council of the Americas, the Group of 50 and Argentina's Business Association

Wayne Hubert, Non-Executive Director
- >15 years experience working in the South American resources sector
- Former CEO of Andean Resources Ltd. – increased market value from $70M to $3.5B in four years

Saul Zang, Non-Executive Director
- Founding member of the law firm Zang, Bergel & Viñes
- Director of the Buenos Aires Stock Exchange

Pablo Vergara del Carril, Non-Executive Director
- Member of the International Bar Association, the American Bar Associate and AMCHAM
- Director of Banco Hipotecario, Nuevas Fronteras, IRSA Commercial Properties and Emprendimiento Recoleta

Robert Trzebski, Non-Executive Director
- >20 years experience in mineral exploration, project management and mining services, PhD in Geophysics
- COO of Austmine Ltd. and a fellow of the Australian Institute of Mining and metallurgy

Benjamin Jarvis, Non-Executive Director
- >16 years experiences providing investor relations and corporate public relations services to ASX-listed companies
- Managing Director and co-founder of Six Degrees Investor Relations

Strong Management & Technical Team

Stabro Kasaneva, BSc, CEO & Executive Director
- Prior to his role as CEO of Austral Gold, he was COO since September 2009 and has led the Company from the re-start of the Guanaco mine in late 2010
- Previously, Stabro served as Vice President of Operations at Andean Resources Ltd., General Manager of the El Peñón mine in Chile for Meridian Gold Inc.

José Bordogna, B.Acc., M.Corp.Fin., M.Intl.Bus., CFO
- Prior to joining, José worked for the International Finance Corporation and Deloitte & Touche in Latin America, he has over 10 years in experience in finance and accounting roles

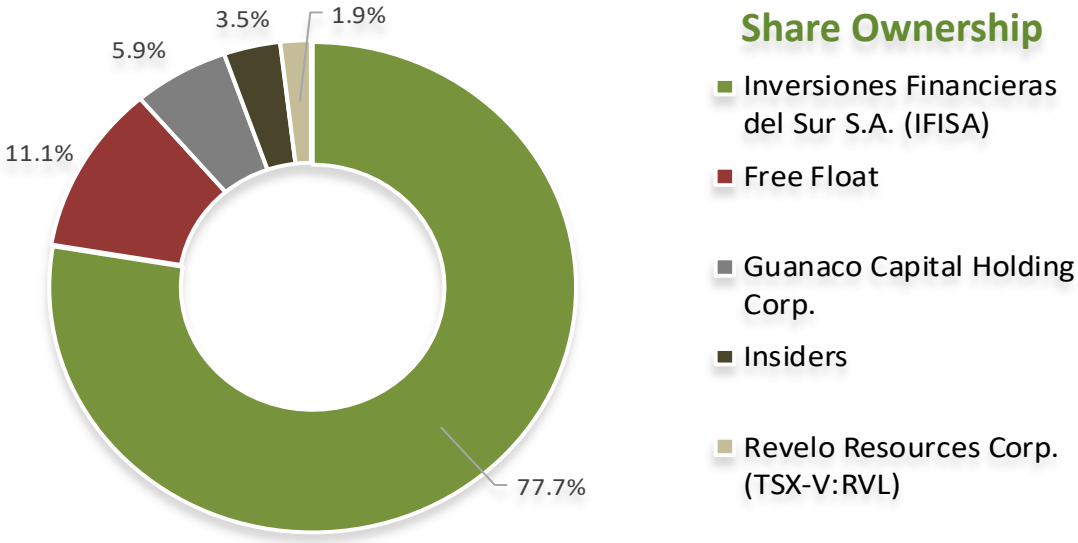
Juan Andres Morel, B .Min.Eng., MBA, COO
- Previously, Manager of Operations at Antofagasta PLC's Los Pelambres open pit mine in Chile, prior to that he was Executive Director for Antofagasta International, leading business development and exploration, CEO of an Antofagasta PLC JV (Twin Metals- Minnesota) and General Manager of Antofagasta PLC's El Tesoro mine in Chile

Dr. Diego Guido, BSc, PhD, VP Exploration
- Epithermal deposit expert and has worked as an independent advisor to mining and exploration companies in Argentina since 2002
- From 2006 to 2016 he was Chief Technical Advisor to Argentex Mining
- Professor of Ore Deposits at La Plata University in Buenos Aires.

Rodrigo Ramirez, B. Min. Eng., VP Technical Services
- Has worked at Austral Gold since its founding, leading all mining mining activities and construction projects.
- Prior to joining Austral Gold, he had senior operational, planning and execution roles at Antofagasta PLC, and at Meridian Gold's, world class El Peñón mine.

Capitalization Summary

Exchange / Symbol	**TSX-V: AGLD**	**ASX: AGD**
Share Price [1]	**C$0.115**	**A$0.11**
Shares Outstanding [2]	**534,173,010**	**534,173,010**
FD Shares Outstanding [2]	**534,173,010**	**534,173,010**
Market Capitalization [1]	**C$61M**	**A$59M**
52 Week High / Low [1]	**C$0.19 / C$0.095**	**A$0.20 / A$0.10**
Cash Balance [3]	**~US$7M**	



[1] February 28, 2018
[2] At February 28, 2018
[3] At December 31, 2017

Note: IFISA is a private diversified holding company with investments in Agribusiness, Banking, Real Estate, Commercial Property and Mining in Latin America, focussed on Argentina. Most of these interests are represented by large public companies that trade on NYSE: such as LND, IRS, APSA and NASDAQ: CRESY. IFISA has assets in Latin America, US and Israel.

Focus in Latin America

Guanaco/Amancaya
Mine Complex
2018 Production Guidance: 62,000 GEO

Chile remains one of the most attractive mining jurisdictions in Latin America and is the world's top producer of copper

Casposo Mine
2018 Production Guidance: 43,000 GEO*

Argentina is richly endowed in resources, has little historical mining and is taking significant steps to improve its attractiveness as a jurisdiction for mining investment

(*) Based on 100% production basis

2017 – Turning Point for Austral

Execution of Major Strategic Initiatives Achieved in the past year

Commissioning New Plant at Guanaco

Completed construction of 1,500 tpd agitation leaching and Merrill-Crowe plant with full commissioning in the final quarter of 2017. Resulted in **≈20%** improvement in recoveries over previous heap leach facility

Amancaya Mine Start Up

Commenced open pit mining on the high grade **Central Vein,** and processing Amancaya ore at the Guanaco Mill
In Q4 2017 completed **portal construction** and commenced the development of the decline to access UG reserves

Casposo Turnaround

Relaunched operations after acquiring asset in late 2016
Exercised right to **increase ownership to 70%** in March 2017
→ Steady production achieved in Q4 2017

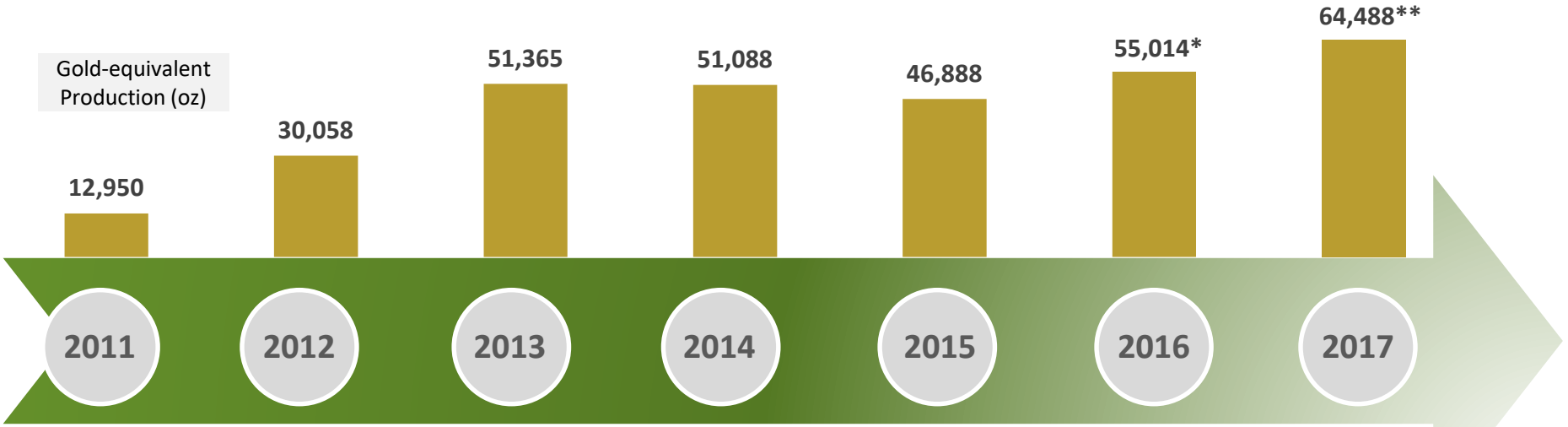
2017 Operations Overview

	Calendar Year Ended Dec 31, 2017		Fourth Quarter	
Production (GEO)	**2017**	**2016**	**2017**	**2016**
Guanaco/Amancaya	37,096	44,580	12,329	15,000
Casposo (70% Basis)	27,392	10,434	8,604	5,167
Production (GEO) Net to Austral	**64,488**	**55,014**	**20,933**	**20,167**
Cash Costs				
Guanaco/Amancaya	$1,070	$750	$1,160	$527
Casposo (70% Basis)	$1,041	$969	$918	$804
Cash Costs - Net to Austral	**$1,055**	**$791**	**$1,039**	**$728**
All-In Sustaining Costs				
Guanaco/Amancaya	$1,255	$912	$1,384	$664
Casposo (70% Basis)	$1,274	$1,200	$1,145	$1,200
AISC - Net to Austral	**$1,265**	**$966**	**$1,264**	**$995**

- **Guanaco:** During calendar year 2017, working capital needs and All-In-Sustaining Cash Costs increased as 1,500 tpd mill was commissioned and Amancaya ore was integrated into the Guanaco flowsheet. With these initiatives completed, Guanaco/Amancaya mine complex provides a stable platform for positive cash flows and growth in coming years
- **Casposo:** Stabilized operations, improved performance throughout 2017

Milestones

Austral Gold has produced over 250,000 gold equivalent ounces over last five years
Consistent cash flows have funded Austral's growth initiatives



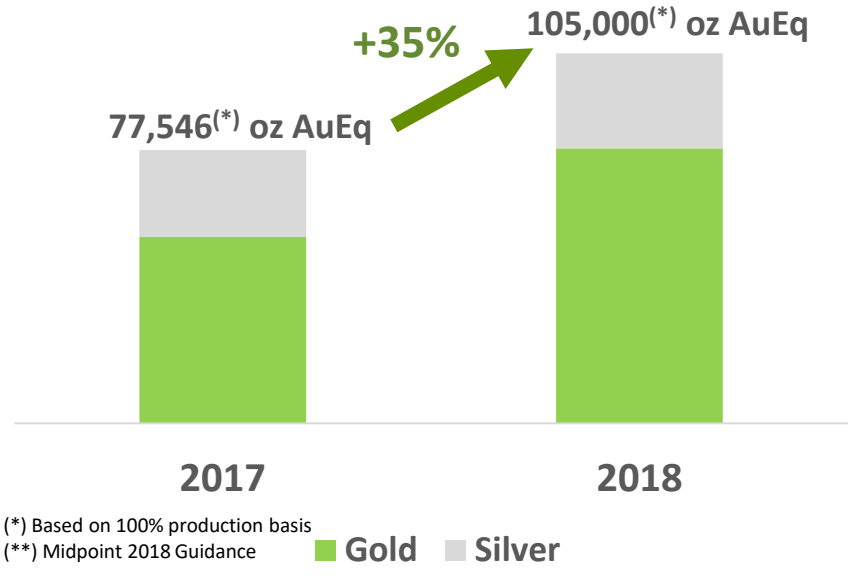
- 2011
  - ✓ First gold doré bar poured at Guanaco
- 2012
  - ✓ Guanaco cash flow positive
  - ✓ Guanaco mineral resources increased by 10%
- 2013
  - ✓ Purchased 15% stake in Goldrock Mines
  - ✓ Purchased 20% stake in Argentex Mining
- 2014
  - ✓ Acquired Amancaya Project
  - ✓ Acquired 51% of U/G mining contractor
  - ✓ Kinross royalty agreement exited
- 2015
  - ✓ Third consecutive year of ~50 koz gold production
  - ✓ Achieved low cash costs of US$548/AuEq oz
- 2016
  - ✓ Acquired 51% of Casposo Mine
  - ✓ Acquired Argentex Mining
  - ✓ Dual listed on TSX-V
- 2017
  - ✓ Acquired San Guillermo & Reprado Projects
  - ✓ Acquired further 19% of Casposo Mine
  - ✓ Completed FS for combined Amancaya & Guanaco

** Includes production from Casposo (51%)*
*** Includes production from Casposo (70%)*

Poised for Growth: 2018 Guidance

2018 production expected to increase to 105,000 GEO* and AISC cost reduction of ~20%

2018 Guidance	Guanaco / Amancaya Mine Complex	Casposo Mine (100% basis)	Consolidated (100% Basis)	Consolidated (Net to Austral)
Gold Production (oz)	54,000	24,000	78,000	71,000
Silver Production (oz)	520,000	1,400,000	1,920,000	1,520,000
AuEq Production (oz)	**62,000**	**43,000**	**105,000**	**92,000**
C1 Cash Cost (US$/AuEq oz)	600-700	800-900	700-800	700-800
AISC (US$/Au oz)	850-950	1,050-1,150	900-1,050	900-1,050



Combined Reserve and Resources

As of June 30, 2017

Reserves as of June 30, 2017 (100% basis)

Location	Area	Category	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
				Au	Ag	AuEq	Au	Ag	AuEq
Combined	**All**	**P&P**	**2,093**	**4.6**	**119.3**	**6.1**	**311**	**8,027**	**412**

Refer to Slide 20 for notes on the estimates on this slide.

Resources, inclusive of Reserves, as of June 30, 2017 (100% basis)

Location	Area	Category	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
				Au	Ag	AuEq	Au	Ag	AuEq
Combined	**All**	Measured	759	2.9	68.7	3.8	72	1,677	93
		Indicated	3,427	4.5	100.1	5.8	496	11,030	635
		M&I	**4,186**	**4.2**	**94.4**	**5.4**	**569**	**12,706**	**729**
		Inferred	**3,177**	**4.4**	**61.0**	**5.2**	**448**	**6,230**	**526**

The information is extracted from the report entitled Technical Report on the Guanaco and Amancaya Gold Project, Region II, Chile., June 16, 2017 and is available to view on the company profile on www.sedar.com . The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Reserves and Resources: Guanaco

As of June 30, 2017 (Guanaco and Amancaya Gold Project, Region II, Chile, Technical Report, June 16, 2017) Guanaco had the following Reserves and Resources:

Category	Area	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
			Au	Ag	AuEq	Au	Ag	AuEq
Proven	All	126	3.9	4.8	4.0	16	19	16
Probable	All	200	3.2	3.7	3.2	21	24	21
P&P	All	**326**	**3.5**	**4.1**	**3.6**	**36**	**43**	**37**

Category	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
		Au	Ag	AuEq	Au	Ag	AuEq
Measured	583	3.0	13.7	3.2	57	257	60
Indicated	1,436	2.9	13.4	3.1	132	619	140
M&I	**2,019**	**2.9**	**13.5**	**3.1**	**189**	**875**	**200**
Inferred	**1,165**	**2.6**	**13.0**	**2.8**	**97**	**487**	**103**

Source: Guanaco and Amancaya Gold Project, Region II, Chile., June 16, 2017. Mineral Resources are inclusive of Reserves. Mineral Resources that are not Ore Reserves do not have any demonstrated economic viability. Mineral Resource and Reserve estimates were prepared by Jason Cox, P.Eng, Ian Weir, P.Eng, and Chester Moore,, P.Eng. senior engineers with RPA and they are the Competent persons for this estimate. Mineral Reserves followed CIM definitions and are compliant with the JORC code. Mineral Reserves are estimated at a break-even cut-off grade of 2.0 g/t AuEq for stopes and an incremental cut-off grade of 1.0 g/t AuEq for drifts. Mineral Reserves are estimated using an average long-term gold price of US$1,300 per ounce and silver price of US$20 per ounce. Gold Equivalents (AuEq) were calculated as AuEq = Au + 0.0134 x Ag, based on a Au and Ag price of $1,300/oz and $20/oz and recoveries of Au and Ag of 92% and 80%, respectively. A minimum mining width of 1.5 m was used for stopes and 3.5 m for drifts. Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total). Drift dilution: 0.25 m in each of the side walls (0.5 m total). Bulk density is 2.5 t/m3. Numbers may not add due to rounding.

Resources: Mineral Resources followed CIM definitions and are compliant with the JORC code. Mineral Resources are reported exclusive of Mineral Reserves and do not include dilution. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported at a 1.5 g/t AuEq cut-off grade where AuEq = Au + (0.0134 * Ag). Mineral Resources are estimated using a long-term gold price of US$1,300 per ounce, and a silver price of US$20 per ounce. Gold Equivalents (AuEq) were calculated as AuEq = Au + 0.0134 x Ag, based on a Au and Ag price of $1,300/oz and $20/oz and recoveries of Au and Ag of 92% and 80%, respectively. A minimum mining width of 1.5 m was not used for the estimation of the Mineral Resource. Bulk density is 2.50 t/m3.. Numbers may not add due to rounding.

Reserves and Resources: Amancaya

Reserves (June 30, 2017)		Tonnes	Grades (g/t)			Contained Metal Ounces (koz)		
Area	Category	(kt)	Au	Ag	AuEq	Au	Ag	AuEq
Open Pit	Probable	255	7.6	119.5	9.1	62	980	74
Underground	Probable	693	6.5	42.5	7.0	145	946	157
Total	**Probable**	**948**	**6.8**	**63.2**	**7.6**	**207**	**1,926**	**231**

Resources (June 30, 2017)		Tonnes	Grades (g/t)			Contained Metal Ounces (koz)		
Area	Category	(kt)	Au	Ag	AuEq	Au	Ag	AuEq
Open Pit	Indicated	172	11.2	177.5	13.4	62	982	74
	Inferred	60	7.6	110.0	9.0	15	212	18
Underground	Indicated	633	9.2	54.5	9.9	187	1,109	201
	Inferred	900	6.7	31.0	7.1	194	897	205
Total	**Indicated**	**805**	**9.6**	**80.8**	**10.6**	**250**	**2,091**	**276**
	Inferred	**960**	**6.8**	**35.9**	**7.3**	**209**	**1,109**	**223**

Refer to Slide 17 for notes on the above estimates.

Reserves and Resources: Casposo

- As of June 30, 2017 Casposo had the following Reserves and Resources:

Category	Area	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
			Au	Ag	AuEq	Au	Ag	AuEq
Proven	All	27	2.0	320.0	6.0	2	278	6
Probable	All	792	2.6	227.0	5.5	66	5,780	139
P&P	**All**	**819**	**2.6**	**230.1**	**5.5**	**68**	**6,058**	**144**

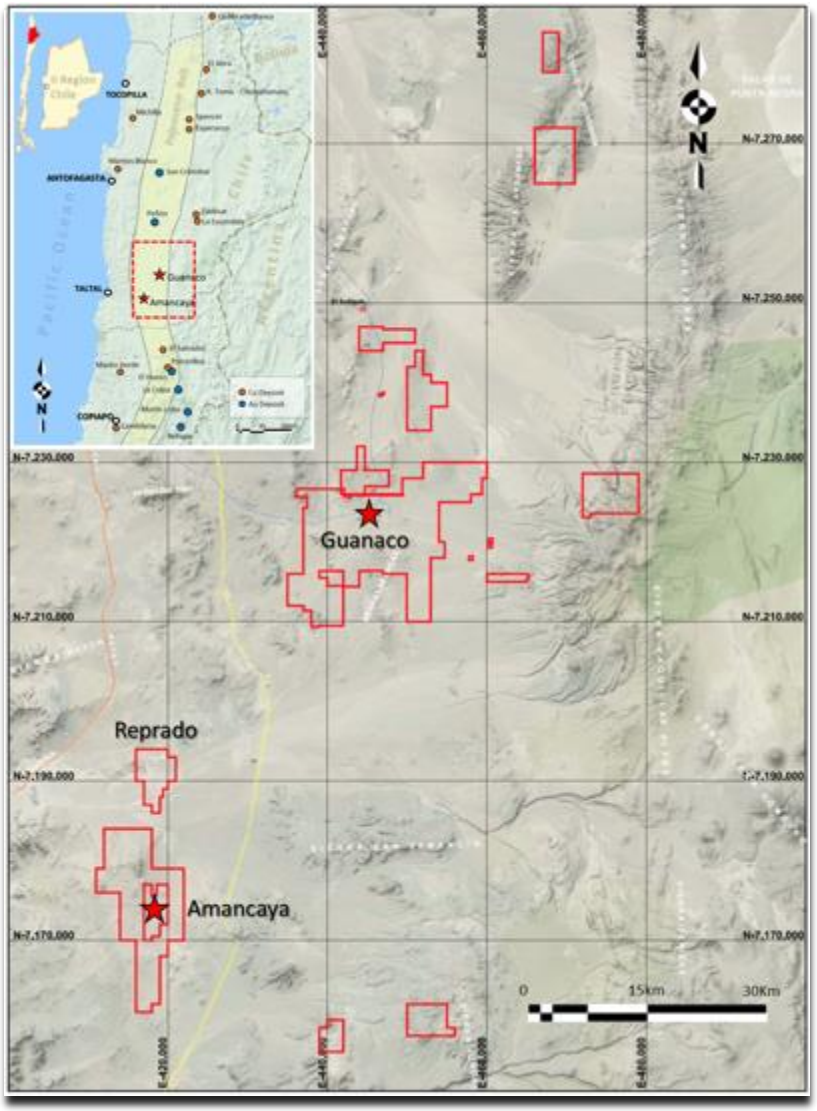
CIM and JORC definitions were followed for Mineral Reserves. Mineral Reserves are estimated using an average long-term silver price of US$15 per ounce and gold price of US$1,200 per ounce. Mineral Reserves are estimated at a cut-off grade of 2.8 g/t Au Eq. Development was evaluated at an incremental cut-off grade of 1.3 g/t Au Eq. Gold equivalents (Au Eq) are calculated using a factor of 1 g Au = 81 g Ag, based on metal prices, and metallurgical recoveries (92% for gold, 87% for silver). A minimum mining width of 2 m was used. Bulk density is 2.6 t/m3. Numbers may not add due to rounding.

Category	Tonnes (kt)	Grades (g/t)			Contained Metal Ounces (koz)		
		Au	Ag	AuEq	Au	Ag	AuEq
Measured	176	2.7	251.0	5.9	15	1,420	33
Indicated	1,186	3.0	218.2	5.7	114	8,320	219
M&I	**1,362**	**3.0**	**222.4**	**5.8**	**130**	**9,740**	**253**
Inferred	**1,052**	**4.2**	**137.0**	**5.9**	**142**	**4,634**	**200**

CIM and JORC definitions were followed for Mineral Resources. Mineral Resources are estimated using an average long-term silver price of US$15 per ounce, and a gold price of US$1,200 per ounce. Mineral Resources are estimated at a cut-off grade of 2 g/t AuEq. Gold equivalents (AuEq) are calculated using a factor of 1 g Au = 81 g Ag, based on metal prices, and metallurgical recoveries (92% for gold, 87% for silver). A minimum wireframe width of 0.5 m was used. Bulk density is 2.6 t/m3. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding.

The information is extracted from the report entitled Technical Report on the Casposo Gold and Silver Project, Argentina created on 7 Sept. 2016 and is available to view on the company profile on www.sedar.com . The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Guanaco/Amancaya Complex, Chile

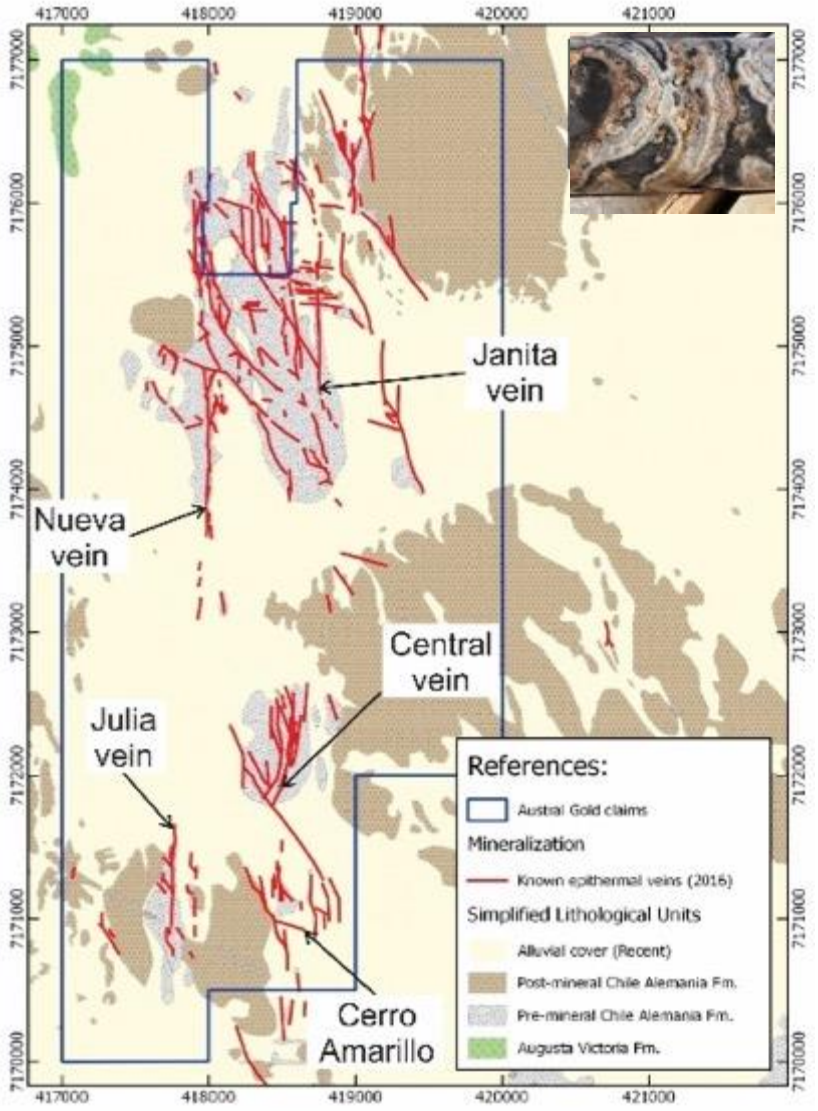


- **66,800** hectare mining property comprising **Guanaco Mine**, the high grade Amancaya Deposit and the **Reprado Property**
- Within Chile's Paleocene/Eocene gold belt
- Ore from Amancaya is trucked 75 km for processing at Guanaco
- 1,500 tpd Agitation leaching and Merrill-Crowe Plant commissioned in 2017 at Guanaco

Casposo Mine, Argentina

- 10,000 hectare mining property in San Juan Province, Argentina
- Low sulphidation epithermal gold-silver hosted in narrow banded quartz-chalcedony veins
- Austral acquired an initial 51% interest in Casposo from Troy Resources in March 2016 and increased its stake to 70% in March 2017
- Austral has the option to increase its ownership to 100%
- US$10M invested by Austral in capital upgrades and re-engineering/optimization initiatives
- Infrastructure includes 1,100 tpd mill + agitation cyanide leach and Merrill-Crowe circuit

Amancaya Update



Central Vein Mining Focus

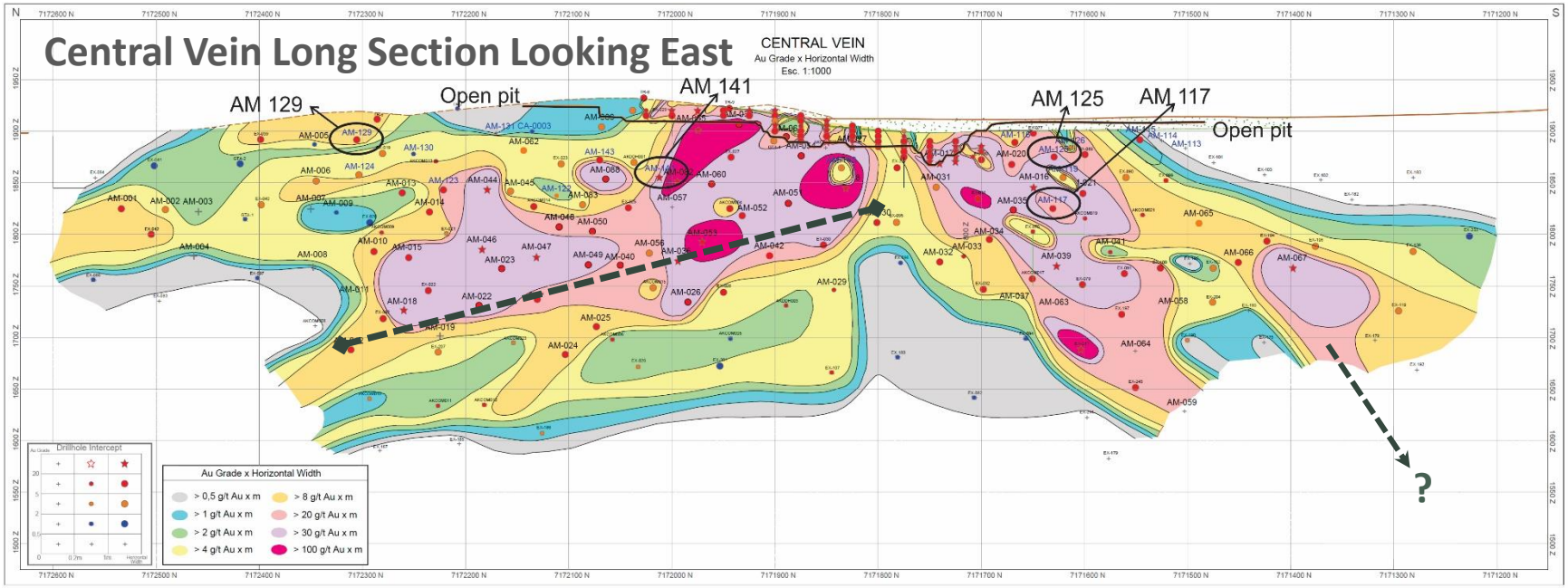
- The Central Vein hosts an M&I resource of 276 Koz @ 10.6 g/t AuEq (June 30, 2017)
- Open pit mining on the Central Vein commenced in early 2017
- In Q4 2017 began transition to underground, with portal completed in late 2017 and decline construction underway

Amancaya Exploration – Emerging Gold Camp:

- Field mapping and geophysics have identified +42 linear kilometers of vein structures within four target areas → Janita Vein, Nueva Vein, Julia Vein and Cerro Amarillo
- These targets have seen limited drilling and will be the focus of Austral Gold's 2018 drill program

In late 2017, Austral expanded its mining property to **13,930 hectares** by acquiring the surrounding **San Guillermo** property

Amancaya: Central Vein



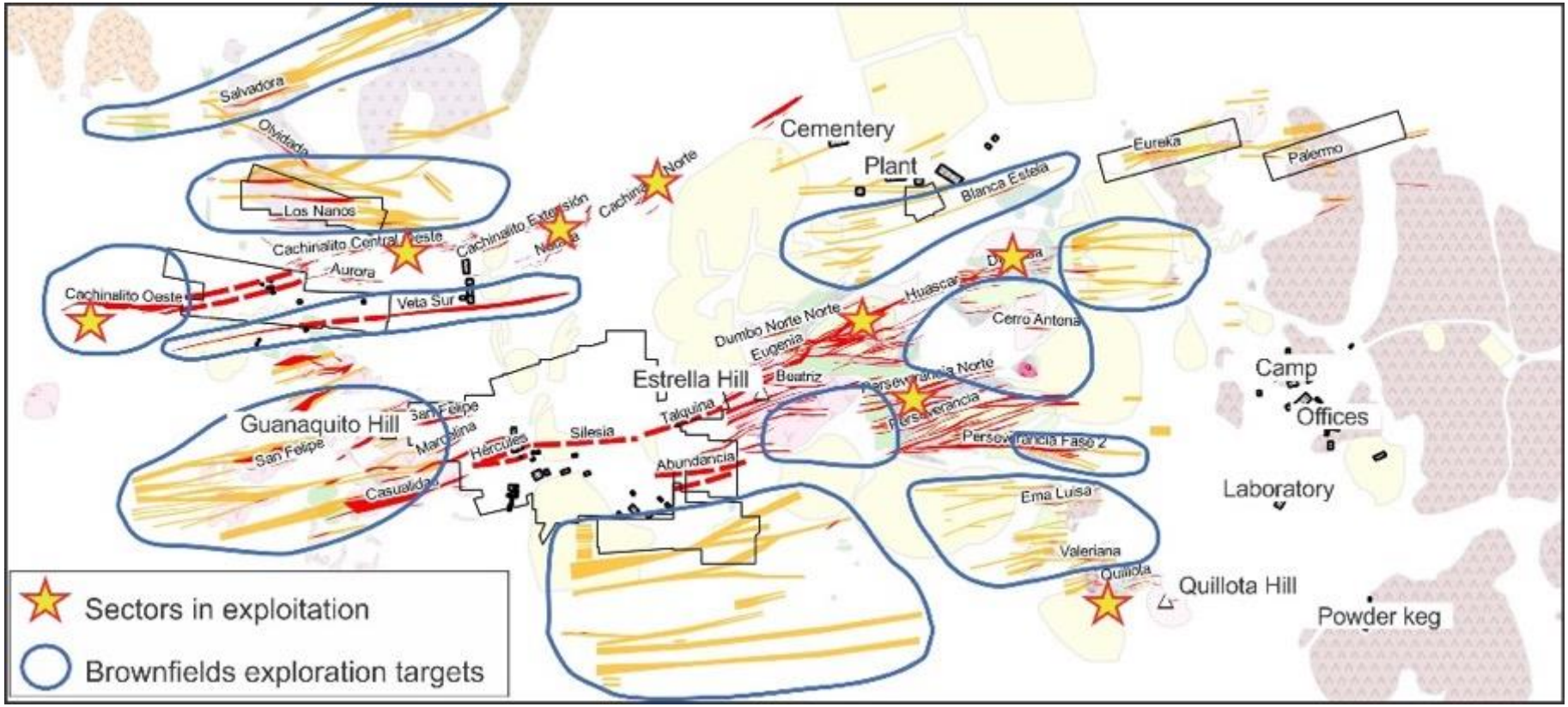
- Significant new high grade shoot 500 m strike length and ~100 m vertical extent from surface
- New high grade intersect potentially the top of a new southerly dipping shoot.

Q4 2017 drilling highlights from the Central Vein:

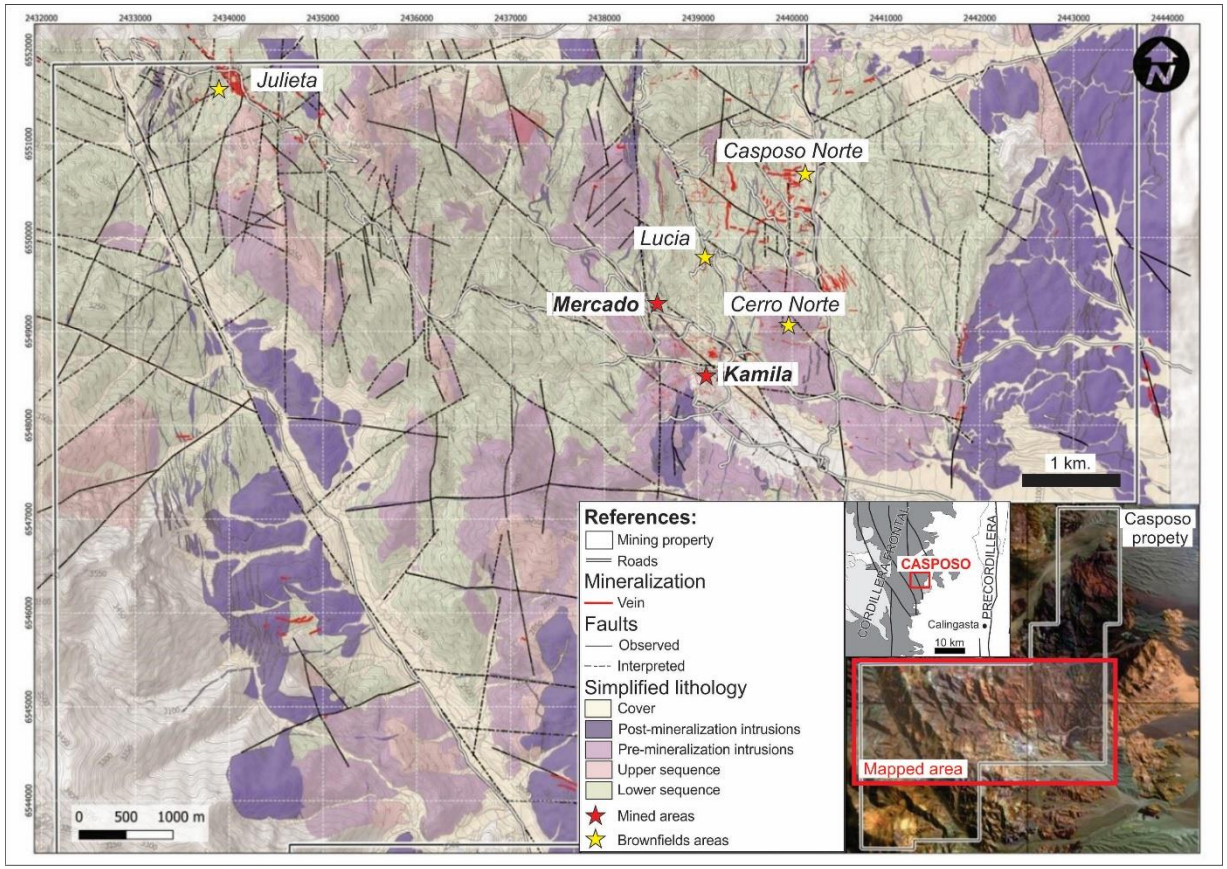
- AM 117: 3m @ **13.98 g/t** Au + 85 g/t Ag
- AM 125: 4m @ **12.45 g/t Au** + 198 g/t Ag
- AM 129: 3m @ **10.38 g/t Au** + 290 g/t Ag
- AM 141: 4m @ **24.08 g/t Au** + 222 g/t Ag

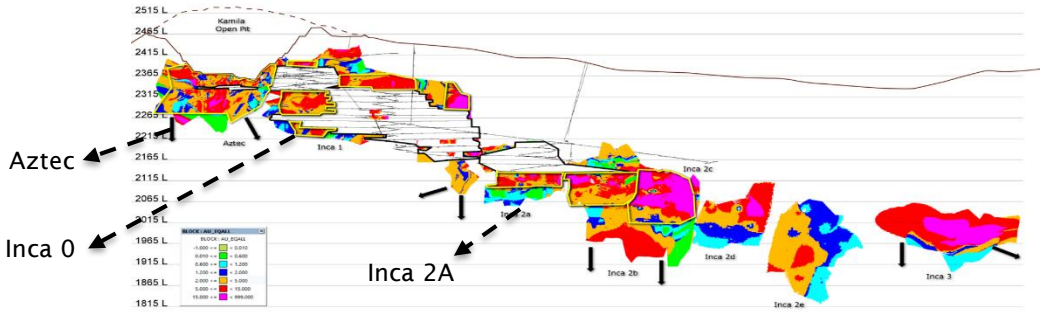
Guanaco Near-Mine Exploration:

- Austral is testing strike extension of known vein systems → In Q1 2018 expect to target Dumbo-West, Dumbo-East and the Cachinalito West targets with 7,000 m of drilling planned
- Historically production derived from the Cachinalito, Dumbo-Defensa-Perseverancia and Quillota areas



Casposo Exploration





Near-Mine Exploration:

- Austral is testing extension of known vein systems
- In Q1 2018 Austral will be targeting Aztec, Inca 0 and Inca 2A at Kamila mine area and Mercado and MV1 veins at Mercado area with ~5,000 m of drilling planned

Brownfield Exploration:

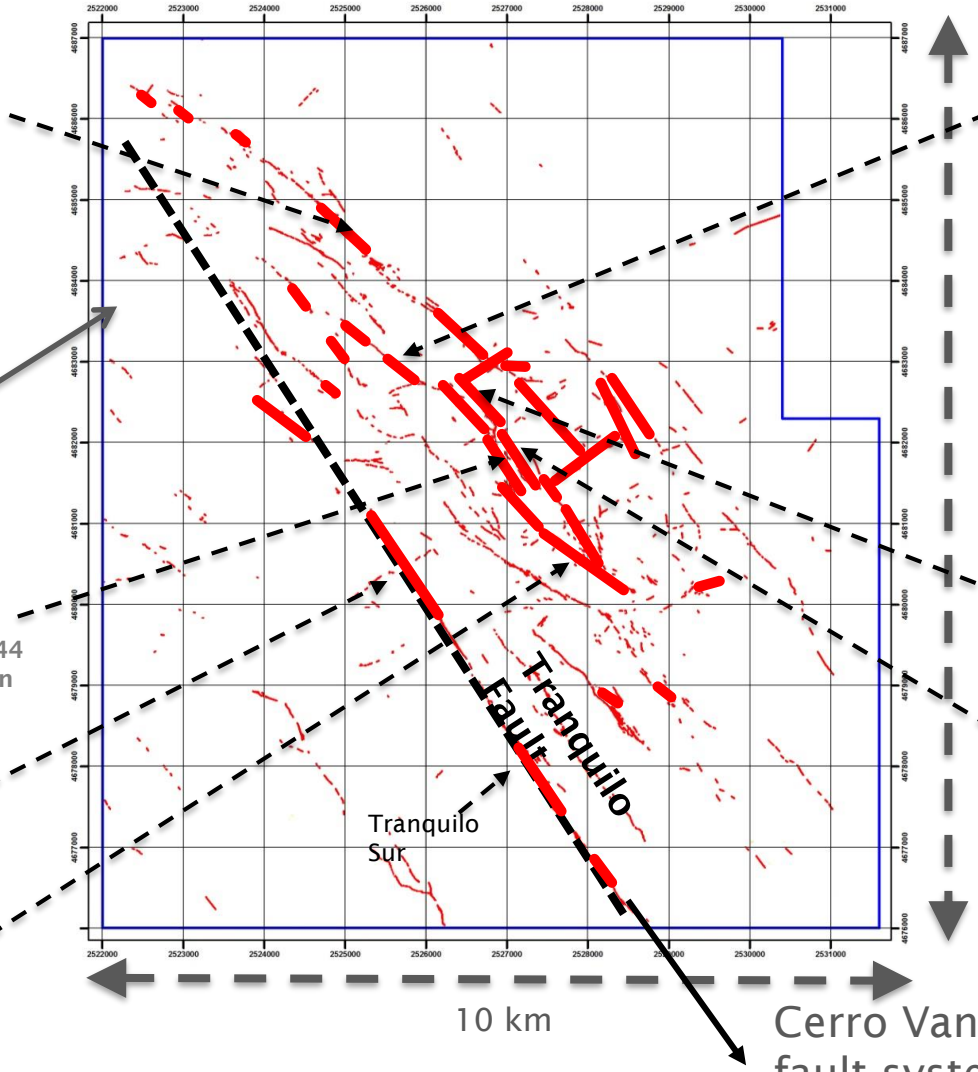
- Four targets were selected for brownfield exploration in 2018: Julieta, Casposo Norte, Lucía and Cerro Norte
- Drilling will start in Q1 2018 at Julieta (1,500 m) due to weather conditions. The other targets will be drilled during Q2/Q3 2018

Pingüino Polymetallic Project Santa Cruz, Argentina

- 13,486 hectare property in Santa Cruz Province, Argentina
- Advanced exploration stage project with 69,500 m drilling database
- Polymetallic mineralization with silver-zinc-lead-gold-indium sulphides
- In the last 15 years six mines have been constructed in Santa Cruz, including world class deposits such as Cerro Vanguardia and the Cerro Negro Mine → one of the most prolific precious metal provinces in the world
- Pingüino benefits from year round access, proximity to major infrastructure, no near-by communities → more than 70% of surface land is owned directly by Austral
- The project has a NI 43-101 resource estimate with effective date of August 2014. This estimate is not JORC 2012 compliant and is not considered to represent a current resource

Austral is advancing a preliminary Scoping Study at Pingüino in 2018

Pingüino: Silver, Zinc, Lead, Indium, Gold



Marta Norte
6m @ 476 g/t Ag & 1.08 g/t Au

Marta Noroeste
9m @ 682.2 g/t Ag & 2.63 g/t Au

Large Vein System:
12 km long
X 5 km wide

70+ veins identified to date

37 veins drill tested to date

(some veins overlap on graphic)

Marta Centro
12.7m @ 141 g/t Ag, 0.44 g/t Au, 3.3 % Pb, 6 % Zn

Marta Este
10.1m @ 717 g/t Ag, 1.34 g/t Au, 2.2 % Pb, 2.7 % Zn

Tranquilo
14.2m @ 1040.3 g/t Ag & 0.12 g/t Au

Ivonne Norte
1.5m @ 72 g/t Ag, 4.48 g/t Au, 0.4 % Pb, 0.4 % Zn

Marta Sur
3.5m @ 58.5 g/t Ag & 2.46 g/t Au

Cerro Vanguardia is hosted along same fault system, 35 km to the south

2018 Catalysts

Upcoming News and Developments

- ❑ Expecting to undertake 30,000 m drill program testing:
  - "Near-mine" brownfield exploration targets: extensions of past-producing vein structures at the Guanaco and Casposo mines
  - Greenfield exploration targets on the greater Amancaya and San Guillermo properties focussed on recently mapped vein structures which have seen minimal drilling
- ❑ Forecasting a +35% increase in production to 105,000 gold equivalent ounces(*)
- ❑ Pursuing internal growth opportunities

(*) Based on 100% production basis

Austral Gold represents a compelling story:

- Experienced Management Team with proven track record of success
- Mining operations with high standards of operational excellence
- Exploration upside with a growing portfolio of mining properties
- Well positioned for growth opportunities
- Partner of choice for Communities, Governments and Companies

…Safety, Stewardship and Sustainability

END OF PRESENTATION

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