MEDIA RELEASE

Austral Gold Limited

31 January 2024

Austral Gold Files Q4 2023 Quarterly Activity Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q4 2023 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/.

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.

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Austral Gold Limited
ABN30 075 860 472
ASX: **AGD** TSXV: **AGLD** OTCBQ: **AGLDF**

Quarterly Report of Activities

For the three-month period ended
31 December 2023

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

PRODUCTION

Guanaco-Amancaya Operations

5,260 GEOs*

***gold equivalent ounces**

Operating cash costs ("C1") of US$1,906/oz and all-in-sustaining cost ("AISC") of US$2,132/oz

Sales Revenue

US$9.7m

97.8% gold sales (2.2% silver sales)
Average selling price of US$1,997/GEO

- Majority of the quarterly production sourced from the Amancaya and Guanaco mines, while production at the Heap Leaching Reprocessing Project ("Heaps") began gradually during Q4 2023 contributing a total 485 gold ounces and 923 silver ounces (or 496 GEOs) during the three-month period.
- Production for the 12-month period ending December 31 (FY 2023) was 24,879 GEOs, with C1 costs of US$1,645/oz and AISC of US$2,004/oz - slightly below the annual revised guidance of 28,000 GEOs, C1 costs: US$1,550/oz, and AISC: US$1,800/oz; provided in the previous quarter. During December 2023, C1 and AISC decreased to US$1,551/oz and US$1,680 respectively.
- FY 2024 Guidance: 28,000-30,000 GEOs, C1: US$1,300-US$1,400/oz, AISC: US$1,400-US$1,500/oz. The Company plans to continue integrating the agitation leaching and heap leaching processes, and utilising material from the Heaps and the remaining ore and stocks from the Amancaya and Guanaco mines.

EXPLORATION

- In Chile, the focus during the quarter was the review of geological modelling and historical databases of the Dumbo area at Guanaco to assess further exploitation opportunities. In Argentina, the exploration efforts were concentrated on reviewing and interpreting target areas in the Casposo-Manantiales Mine Complex, including the preliminary design of a drill plan at Cerro Amarillo.

- The Company continued to evaluate third-party opportunities to leverage the processing plant at the Casposo-Manantiales mine complex. Additionally, a third-party consultant was engaged during the quarter to prepare a Mineral Resource Estimate (MRE) for Casposo and Manantiales.

EQUITY INVESTMENTS

- *Colossus Resources:* On 17 November 2023, the Company executed an option agreement with TSXV listed Colossus Resources ("Colossus") for the sale of Austral's non-core Calvario and Mirador copper projects in Chile. Upon completion of the transaction, pending regulatory approval, Austral is set to become Colossus's largest shareholder with a 19.9% interest.

- *Ensign Minerals:* On 24 October 2023, Taura Gold Inc. (TSXV listed) ("Taura") announced an agreement to acquire Ensign Minerals Inc., ("Ensign"), where Austral's 11.7% investment in Ensign was to be valued at approximately US$2 million, based on the closing price of Taura on that date. After announcing the transaction and associated financing, an issue arose concerning the topographic information that was used in the estimation of the Mercur Inferred Mineral Resource estimate. Ensign acknowledged the issue to Taura; however, as the parties had different perspectives on its effect on the resource, Ensign and Taura mutually agreed to terminate the proposed transaction.

- *Rawhide Mine: On 20 December 2023, Rawhide Mining LLC filed* a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.

CORPORATE

- Cash and cash equivalents totalled US$2.8 million at the end of Q4 2023 (including the fair value of 742 unsold and unrefined GEOs in inventory bullion).

- Financial debt totalled US$18.6 million at the end of Q4 2023, of which US$14.9 million (representing 80% of total financial debt) was short-term. The short-term financial debt including accrued interest is comprised of US$4.7 million in related party loans, US$7.1 million in renewable pre-export facilities, US$1.1 million in financial leases and the short-term portion, amounting to approximately US$2.0 million, of two 3-year loans that are associated with Environmental, Social and Governance (ESG) factors. The average cost of debt is 9.6%.

- Net current liability position at the end of Q4 2024 totalled US$24.9 million and US$10.0 million excluding short-term financial debt.

- On 10 October 2023, Austral entered into a convertible note agreement with an accredited and sophisticated investor for total gross proceeds of US$1 million (approximately AUD$1.6 million). As of 31 December 2023, the investor had funded US$0.6 million of the US$1 million. Issuance of the notes is subject to closing of the transaction, which we expect to occur after receiving the remaining US$0.4 million and the final clearance from the TSXV.

Q4 2023 Production Overview

Guanaco-Amancaya Operations

Gold and Silver Production

5,260GEOs

(5,143 gold ounces and 10,029 silver ounces)

▼ 0.2% decrease from Q3 2023 (5,273 GEOs)

▼ 34% decrease from Q4 2022 (7,934 GEOs)

Cash Operating Costs (C1)

US$1,906/oz

Higher than the US$1,550/oz guidance for the year mainly due to a delay in production at the Company's heap leaching reprocessing project.

▼ 0.2% decrease from Q3 2023 (US$1,910/oz)

▲ 55% increase from Q4 2022 (US$1,229/oz)

All-In-Sustaining Costs (AISC)

US$2,132/oz

▼ 6 % decrease from Q3 2023 (US$2,277/oz)

▲ 37% increase from Q4 2022 (US$1,560/oz)

Quarterly and Annual Production and Costs

Operations	Guanaco/ Amancaya Mines				
	Q4 2023 (December)	Q3 2023 (September)	Q4 2022 (December)	YTD 2023 (12 months)	YTD 2022 (12 months)
Processed (t)	76,818	73,857	76,921	343,385	283,720
Gold (Oz)	5,143	5,100	7,441	24,012	26,507
Silver (Oz)	10,029	13,867	38,991	72,620	96,541
GEOs (1)	**5,260**	**5,273**	**7,934**	**24,879**	**27,686**
C1 Cost of Production (US$/GEO) (2)	1,906	1,910	1,229	1,645	1,370
All-in Sustaining Cost (US$/GEO) (2)(3)	2,132	2,277	1,560	2,004	1,765

(1) Ag:Au ratio is calculated at 85.7:1 Ag:Au for Q4 2023; 80.5:1 Ag:Au for Q3 2023, 79:1 Ag:Au for Q4 2022, 83.8:1 Ag:Au for YTD 2023 and 81.9:1 Ag:Au for YTD 2022

(2) YTD All-in Sustaining cost reported as US$1,735 in the December 2022 quarterly activity report and 2022 annual report.

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10.

Forecasted Calendar 2024 Production and Costs

- 2024 production guidance of 28,000-30,000 GEOs including 23,000 GEOs to be sourced from the Heap Reprocessing Project (“Heaps”). The Company plans to continue integrating the agitation leaching and heap leaching processes, and utilising material from the Heaps and the remaining ore and stocks from the Amancaya and Guanaco mines.

- 2024 C1 and AISC are estimated to be between US$1,300-US$1,400 per GEO and US$1,400-US$1,500 per GEO respectively.

Guanaco’s HRC crushing circuit

Exploration Overview

During Q4 2023, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Dumbo Area:** Geological modelling continued with surface mapping, systematic spectroscopy, historical drillhole re-logging and metallurgical and channel sampling tests to explore additional opportunities for exploitation. Ongoing modelling highlights the presence of under explored favourable host rock in the southern structural block.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo District:** The geological modelling of the southeastern extensions of the Inca and B-vein veins is underway. The block, named Kamila SE, shows minimal mineralisation and structurally complex, affected by abundant post-mineral andesitic dykes. The best grades appear to be related to unexploited sectors of Inca 2B and Inca 3.

- **Manantiales District:** At Cerro Amarillo, the exploration program to define drilling targets for the first quarter of 2024 was preliminary outlined.

- **Mineral Resources Estimate (MRE):** A third-party consultant was hired to prepare an MRE for the Manantiales and Casposo Districts including Manantiales, Mercado, B-Vein, and Julieta Veins. The report is expected to be completed during Q2 2024.

Indio Belt, Argentina: Jaguelito Project

- At Jaguelito Norte, relogging of drillholes and interpretation of sections were completed. The faults that controlled the configuration of the Miocene basin, their control in phreatomagmatism and the relationship with alteration and mineralisation were identified and modelled.

Financials

At the end of Q4 2023, cash and cash equivalents were US$1.3 million, which includes US$0.6 million partially received from the US$1 million convertible note financing announced on 10 October 2023. Total of US$2.8 million when combined with the fair value of 742 unsold and unrefined GEO's in inventory.

The table below summarises the December 2023 quarterly cash flow compared to the September 2023 quarter and prior year quarter ended December 2022.

Cash Flow (US$´M)	Q4 2023 (December)	Q3 2023 (September)	Q4 2022 (December)
Operating Cash flow before change in working capital	(3.7)	2.4	0.6
Changes in working capital	(5.1)	(0.7)	4.4
Operating cash flow after change in working capital	**1.4**	**1.7**	**5.0**
Net cash used in investing activities	**(2.5)**	**(2.8)**	**(3.4)**
Net cash from financing activities	**0.4**	**2.2**	**(1.3)**
Net (decrease) increase in cash	(0.7)	1.1	0.3
Cash beginning of period	2.0	0.9	0.7
Cash end of period	**1.3**	**2.0**	**0.9**

- **Cash flow generated from operating activities** (after changes in working capital) **decreased by US$0.3 million to US$1.4 million in** Q4 2023 **from US$1.7 million** in Q3 2023 and **by US$3.6 million from US$5.0 million in Q4 2022**. The quarterly change in working capital in Q4 2023 from Q3 2023 was mainly due to a decrease in operating cash flow in Q4 2023 which was offset by increases in accounts payable and employee entitlements and decreases in inventory and accounts receivable.

- **Net cash of US$2.5 million used in investing activities**, mainly due to US$2.9 million for sustaining capital expenditures and construction activities at the heap leaching reprocessing project and US$0.4 million for exploration activities, offset by the second instalment of US$0.75 million received from Unico Silver from the sale of SCRN Properties (major asset is the Pinguino property) in Q1 2023.

- **Net cash of US$0.4 million from financing activities** from the net repayments of borrowings and lease payments and US$0.6 million received towards the 10 October 2023 US$1 million convertible note agreement. As the financing has not closed, US$0.6m has been recorded as a current liability.

Net Financial Debt Position (US$´M)	December 2023*	September 2023*	December 2022*
Cash & Cash Equivalents *	1.3	2.0	0.9
Financial Debt **	18.6	18.4	11.5
Net Financial Debt	17.3	16.4	10.6

* Consolidated unaudited figures

** Includes US$2.3 million of financial leases as of 31 December 2023, US$2.7 million as of 30 September 2023, and US$2.8 million as of 31 December 2022

- **Net consolidated financial debt of US$17.3 million on 31 December 2023**, an increase of US$0.9 million from 30 September 2023. The financial debt includes US$14.9 million in short-term debt. The short-term debt includes US$4.7 million in related party loans (of which principal of US$4.55 million was received between Q1-Q3 2023), US$7.1 million in pre-export facilities, US$1.1 million in financial leases and the short-term portion, amounting to US$2.0 million of two 3-year loans that are associated with Environmental, Social and Governance (ESG) factors. Total long-term debt is US$3.7 million.
- **Net current liabilities on 31 December 2023 (including financial debt) of US$24.9 million, an increase of US$5.0 million from Q3 2023.** Excluding financial debt, net current liabilities was approximately US$10 million, an increase of US$4.1 million from Q3 2023. The increase was primarily due to lower than forecasted production, mainly due to issues in ramping up production at the Heap Reprocessing Project.

- **Related Party Loans:** During the quarter, the Company renewed certain loans with related parties. As of 31 December 2023, the breakdown of the unsecured related party loans were as follows:

Related Party Loans (a)	Principal (US$'M)	Interest Rate (%)	Maturity
IFISA Loan 1	0.55	9%	10-February-2024
IFISA Loan 2	2.00	9%	12-March-2024
Mr. Elsztain Loan 1	0.85	9%	31-March-2024
Mr. Elsztain Loan 2	0.85	9%	12-March-2024
Mr. Zang Loan 1	0.15	9%	31-March-2024
Mr. Zang Loan 2	0.15	9%	12-March-2024
Related Party Loans	**4.55**	**9%**	

(a) Please refer to the press release announced on 31 January 2024 for further information.

Chile

Guanaco - Amancaya Mine Complex

The Guanaco and Amancaya mine complex remains as the Company's flagship asset in Chile. The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The Amancaya mine is located 60km southwest of the Guanaco mine and can be accessed by a public road. Since open-pit mining operations began in March 2017, ore has been transported to the agitation leach plant at the Guanaco mine for processing. In 2023, the Company completed the construction of the Heap Reprocessing Project at the Guanaco mine site, which is expected to be the main source of mineral production in the following years.

Safety

During Q4 2023, there was one lost-time accident (LTA) and zero 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

Q4 2023 quarterly production at Guanaco/Amancaya was 5,260 GEOs (5,143 gold ounces and 10,029 silver ounces), a decrease of 0.2% from 5,273 GEOs (5,100 gold ounces and 13,867 silver ounces) during Q3 2023 and a decrease of 34% from 7,934 GEOs (7,441 gold ounces and 38,991 silver ounces silver ounces) during Q4 2022.

The lower Q4 2023 production was mainly driven by delays in construction of the Heap Leaching Reprocessing Project, and lower ore grades at the Amancaya Mine.

Additionally, the lower Q4 2023 production of 496 GEOs from the Heaps compared to the Company's budgeted production of 5,336 GEOs was primarily due to the following operational issues caused by (i) structural damage in the multi-slope screen (a.k.a. banana screen), (ii) implementation delays in Heap 4's irrigation systems, (iii) electrical devices failures at the crushing circuit, (iv) reduced kinetic results and prolonged recovery periods. The Company is actively addressing these technical issues and the Q1 2024 and YTD 2024 forecasted production from the Heaps is estimated to be 1,800-1,900 GEOs and 22,000-24,000 GEOs respectively.

Cost of production ("C1") remained relatively constant at US$1,906 per GEO in Q4 2023 compared to US$1,910 per GEO during Q3 2023, however December 2023 C1 decreased to US$1,551 per GEO reflecting the lower cost of production of the ore sourced from the Heaps.

All-in sustaining cost ("AISC") decreased to US$2,132 per GEO in Q4 2023 from US$2,277 per GEO during Q3 2023, noting December 2023 AISC decreased to US$1,680 per GEO.

In Q4 2023, the C1 and AISC per GEO increased from the Q4 2022 C1 and AISC of US$1,229 and US$1,560 per GEO, respectively. The increase was primarily due to lower production and grades, in addition to higher production costs at the lower levels of the Amancaya mine.

Mining

Operations	Guanaco/Amancaya Quarter ended		
	December 2023	September 2023	December 2022
Processed (t)	76,818	73,857	76,921
Plant Grade Underground (g/t Au)	2.8	2.9	3.7
Plant Grade Heap (g/t Au)	1.5	1.4	1.2
Plant Grade Underground (g/t Ag)	8.8	8.4	13.6
Plant Grade Heap (g/t Ag)	3.7	4.1	45.9
Gold recovery rate (%)	90.4	92.6	92.4
Silver recovery rate (%)	57.5	74.2	72.8
Gold produced (Oz)	5,143	5,100	7,441
Silver produced (Oz)	10,029	13,867	38,991
Gold-Equivalent (Oz) (1) (2)	5,260	5,273	7,934
C1 Cost of Production (US$/AuEq Oz) (3)	1,906	1,910	1,229
All-in Sustaining Cost (US$/Au Oz) (3) (4)	2,132	2,277	1,560
Realised gold price (US$/Au Oz)	1,997	1,923	1,727
Realised silver price (US$/Ag Oz)	24	24	22

(1) AuEq ratio is calculated at 85.7:1 Ag:Au for Q4 2023; 80.5:1 for Q3 2023 and 79:1 for Q4 2022.

(2) Includes 497 GEOs from Guanaco historical heap material processed through the agitation leaching plant during Q4 2023; 617 GEOs during Q3 2023 and 552 GEOs during Q4 2022.

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 10.

(4) All-in Sustaining cost reported as US$1,536 in the December 2022 quarterly activity report.

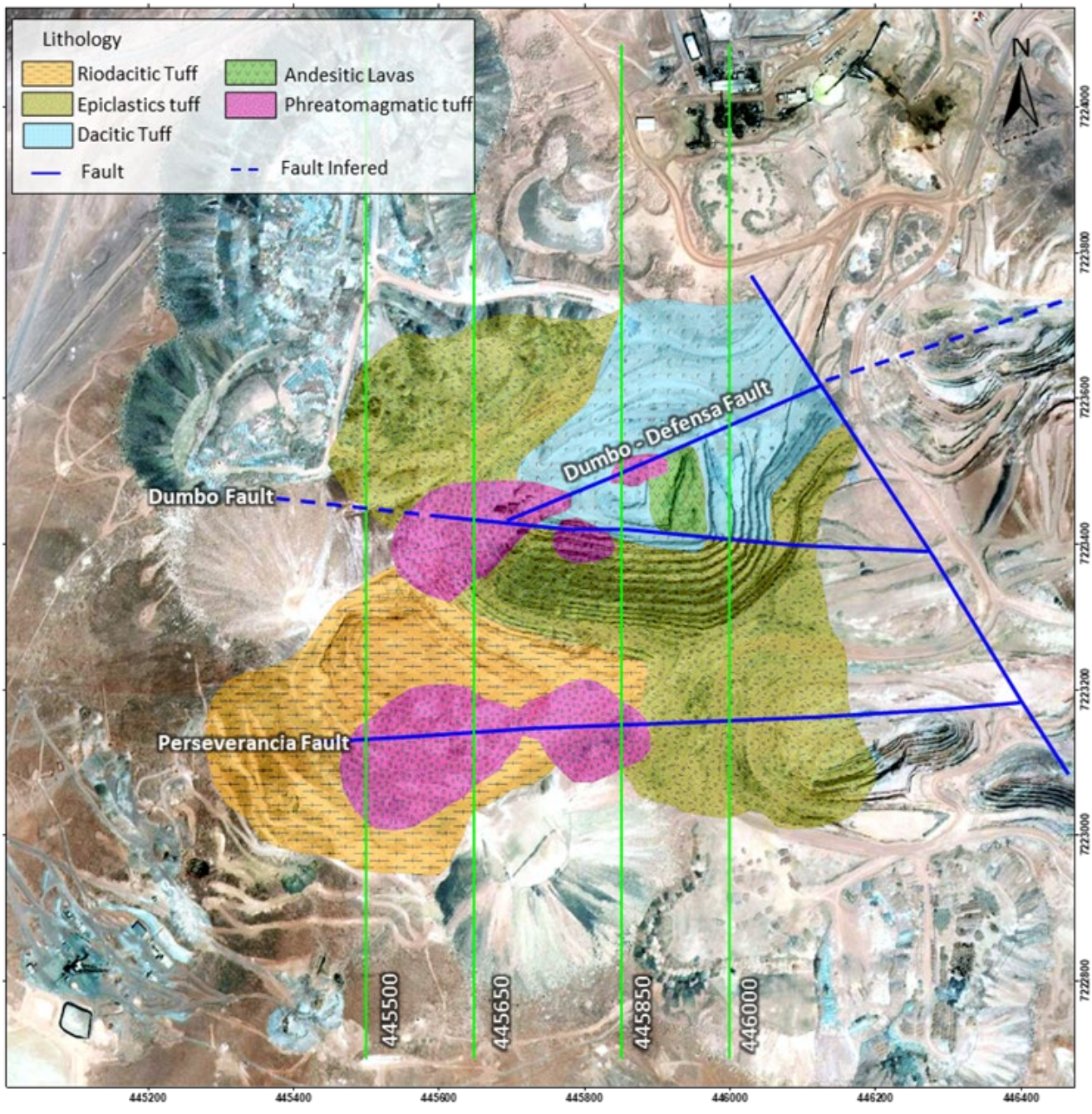
Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Guanaco/Amancaya Quarter ended		
	December 2023	September 2023	December 2022
Mining	756	920	500
Plant	646	646	363
Geology, engineering, and laboratory	131	134	90
Onsite General and administration	249	284	181
Smelting and refining	36	28	27
Royalties and taxes	48	43	38
Inventory movement	39	(146)	29
Other	1	1	1
Cash Cost (C1)	**1,906**	**1,910**	**1,229**
Reclamation & Remediation amortisation	1	3	4
Sustaining capital expenditure	111	220	192
Other administration costs	69	62	43
Financial leases	45	82	92
All in Sustaining costs (AISC)	**2,132**	**2,277**	**1,560**

Exploration

During Q4 2023, the Company continued to review exploration opportunities and focused on the Dumbo area within the Guanaco mine sector.

Dumbo

Two structural blocks separated by the Dumbo fault were recognised. A sequence of dacitic tuffs were identified in both blocks, being exposed and partially exploited towards the Defensa pit to the northeast, but preserved towards the Perseverancia area, confirming a potential target towards the southwest, as known mineralisation of both Au and Cu is best developed in these volcanic rocks, as well as in phreatomagmatic breccias.



Dumbo's surface geological mapping

The location of the phreatomagmatic rocks suggests several small centres, as seen in Dumbo, where a complex of nested diatremes is found in Dumbo Oeste and other small diatremes are emplaced along the Dumbo-Defensa fault. The presence of other small centres through these same faults remains to be further explored.

The alteration can be described as a typical zonation of high sulfidation (“HS”) systems, from silicified centres with a halo of quartz - alunite ± dickite to kaolinite - illite and in the outermost zones illite - smectite ± chlorite. The zoning is irregular depending on the different controls and its extension is variable. it occurs primarily in subvertical HS ledge structures and significantly along sub horizontal stratigraphic contacts.

Argentina

Casposo-Manantiales Mine Complex

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 was placed on care and maintenance during the June 2019 quarter and exploration activities that commenced during the December 2019 quarter have been ongoing with the goal of recommencing processing operations.

The Manantiales project is located immediately to the west and adjacent to Casposo. Exploration rights and an option for exploitation were granted by the Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan (IPEEM) in 2019.

Safety

During Q4 2023, 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 Q4 2023.

Exploration

Manantiales District

The preliminary design of an exploration plan for the Cerro Amarillo area for next quarter is underway with the goal of identifying structural controls and mineralisation. Additionally, there is a relationship inferred between the robust gold (Au) and silver (Ag) anomalies observed in La Puerta Oeste, the central-western sector of Awada and southern Fabiola.

Casposo District

During Q4 2023, the main observations of the exploration activities were as follows:

- The Kamila SE block shows relatively low mineralisation and discontinuous in development. Inca 2B, 2C and 2D are more prevalent, which were partially exploited. More analysis is being done to corroborate and estimate the remaining gold.
- B-Vein does not continue to the SE of section S-850 and there is also no evidence of the B-Vein fault or associated hydrothermal alteration.

- The morphology of Inca 3 is discontinuous with high Au-Ag, but with short vertical development (approximately 50m). The system is open at depth to the southeast, where few drill holes and no post-mineral and esite dykes were identified.

Cerro Amarillo, Manantiales

Jaguelito Project

Exploration

At Jaguelito Norte, relogging of drillholes and interpretation of sections were completed. The faults that controlled the configuration of the Miocene basin, their control in phreatomagmatism and the relationship with alteration and mineralisation were identified and modelled. The La Cuña (F1CÑ) and Capote (F1CA) faults are those that configured the initial geometry of the basin. In general, the central block deepens from NW to SE, where the bottom of the depocenter is not known.

Several successive pulses of dilation - subsidence and phreatomagmatism were modelled, controlled to the west by the fault system and to the east by a set of faults with eastern vergence, with activity advancing progressively towards the east. The diatremes generated in the earliest events have been submerged and covered by the volcanic sequences associated with the evolution of the basin. The later diatremes, on the other hand, maintain a shallower location. The alteration modelling suggests a main event, evidenced by a sub horizontal distribution centred at approximately 4,000 m.a.s.l. in all structural blocks. A subordinate event, identified at deeper levels, may correspond to precursor alterations with little or no associated mineralisation.

Next steps and activities on Jaguelito are to be defined going forward in conjunction with Mexplort, Austral's partner in the project.

Equity Investments

As of 31 December 2023, the Company held significant equity positions in the following companies:

Name	Holding	Type	Projects Location
Unico Silver Ltd. (ASX Listed)	16.8%	Exploration	Argentina
Pampa Metals Corp. (TSXV Listed)	3.7%	Exploration	Chile
Ensign Minerals Inc. (Private Vehicle)	11.7%	Exploration	USA
Rawhide Mine LLC (Private Vehicle)	24.7%	Production	USA

Highlights

Ensign Minerals Inc. (“Ensign”) (Mercur Project)

On 24 October 2023, Taura Gold Inc. (TSXV listed) (“Taura”) announced an agreement to acquire Ensign Minerals Inc., (“Ensign”), where Austral’s investment was to be valued at approximately US$2 million based on the closing price of Taura on that date. After announcing the transaction and associated financing, an issue arose concerning the topographic information that was used in the estimation of the Mercur Inferred Mineral Resource estimate. Ensign acknowledged the issue to Taura; however, as the parties had different perspectives on its effect on the resource, Ensign and Taura mutually agreed to terminate the proposed transaction.

Rawhide Mine

On 20 December 2023 (the " Petition Date ") Rawhide Mining LLC filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code.

By order of the Board

C. Sheridan

Chelsea Sheridan
Company Secretary

Important Notices

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 2024 forecasted production guidance and costs, issuance of convertible notes is subject to closing of the transaction, which we expect to occur after receiving the remaining US$0.4 million and final clearance from the TSXV, upon completion of the transaction with Colossus Resources, pending regulatory approval, Austral is set to become Colossus's largest shareholder with a 19.9% interest, a third-party consultant was engaged during the quarter to prepare a Mineral Resource Estimate (MRE) for Casposo and Manantiales and the report is expected to be completed during Q4 2024, the Company is actively addressing technical issues at the Heaps, and next steps and activities on Jaguelito are to be defined going forward in conjunction with Mexplort, Austral's partner in the project.

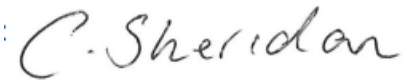
All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, 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.

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 January 2024



(Company secretary)

Print name: Chelsea Sheridan

Company Profile

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.

  2024 Guidance: 28,000-30,000 gold equivalent ounces

- **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

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

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Pampa Metals Corp, a CSE listed company
- Ensign Minerals Inc, private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA