AUSTRALGOLD

AUSTRAL GOLD INVESTING IN GROWTH

June 2021

Disclaimer

This presentation contains information about Austral Gold Limited ("**Austral Gold**") and Austral Gold's properties that have been extracted from more comprehensive documents. The information contained in this presentation is given in summary form and is qualified in its entirety by the documents from which it is derived. These documents can be viewed on Austral Gold's website or on Austral Gold's issuer profile at www.asx.com.au and www.sedar.com. To the extent that any information in this presentation is derived from third party sources, Austral Gold believes that the information provided is reliable, however, it does not warrant that it is accurate and persons relying on the information do so at their own risk. Any opinions or analysis contained in this presentation may be subject to change and Austral Gold does not undertake to advise of such changes.

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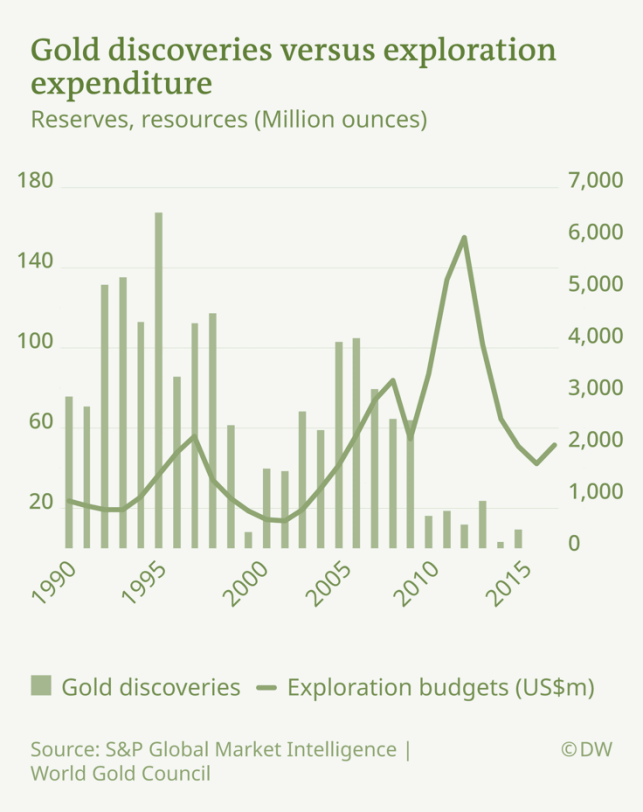
Statements in this presentation that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "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 2021 production and cost guidance, restart of the Casposo Mine, developing a 5-10 year reserve and resource life, expanding production, reprocess old heaps and exploration plans.

There can be no assurance that current operations at Austral Gold's Guanaco/Amancaya mine complex will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than our Guanaco/Amancaya mine complex. 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 at the Guanaco/Amancaya mine complex; 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; 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 and Casposo projects has been reviewed and approved by Sebastian Ramirez, a Competent Person (CP 165) who is a registered member of the Comision Calificadora de Competencias en Recursos y Reservas Mineras. 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. Ramirez 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. Technical information in this presentation referenced to prior disclosures continue to apply and have not materially changed.

Gold Industry Opportunity

- Record printing of US dollar
- Lack of big new gold discoveries
- Peak gold production multiples of discovery rate
- Is Crypto a real competitor as a safe haven?



Austral Gold – Investment Thesis

Track-record of low gold production costs

Focused on stable jurisdictions (Americas)

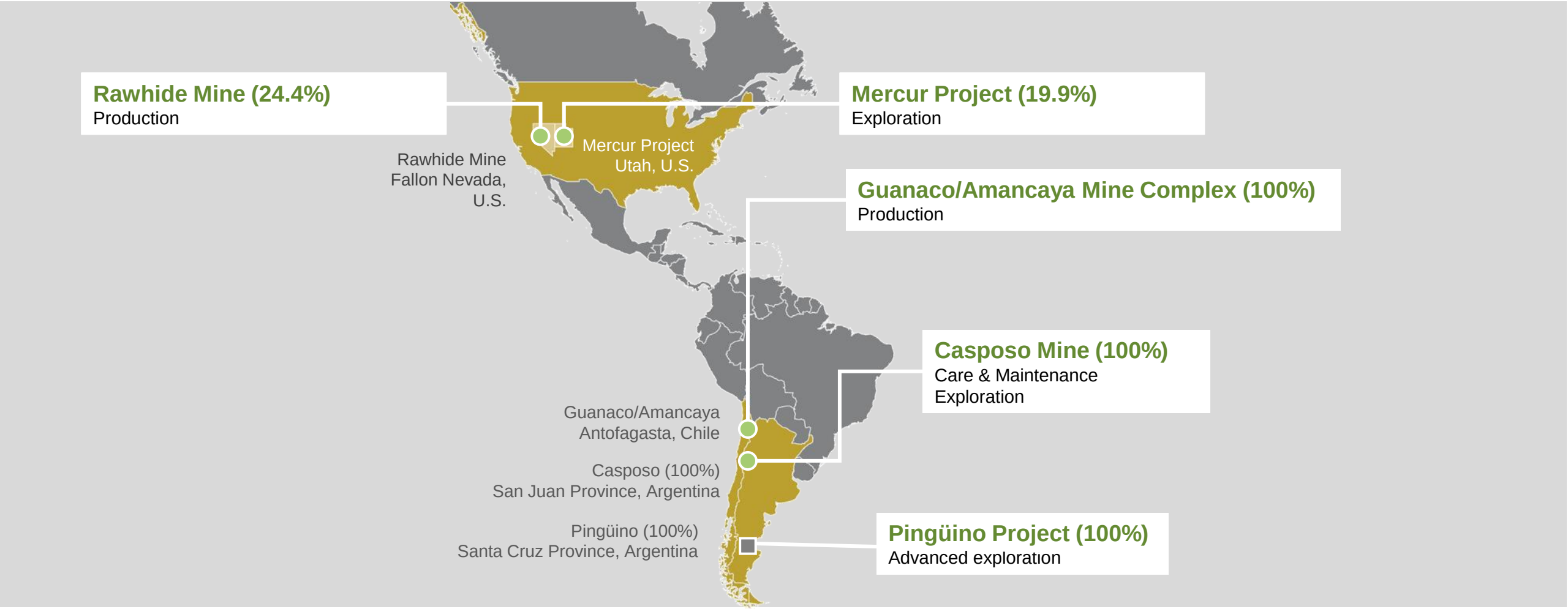
Experienced board and management

Organic growth strategy focused on Tier 1 or 2 gold deposits

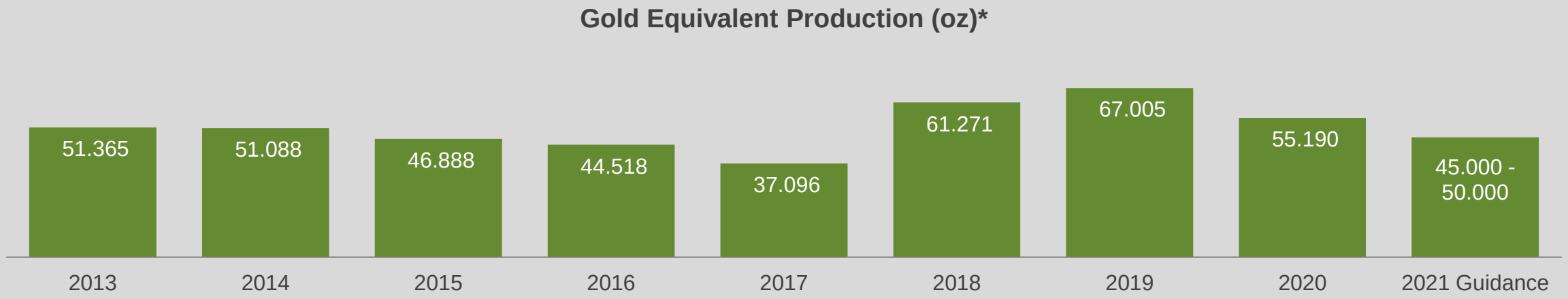
Targeting Superior dividend yield

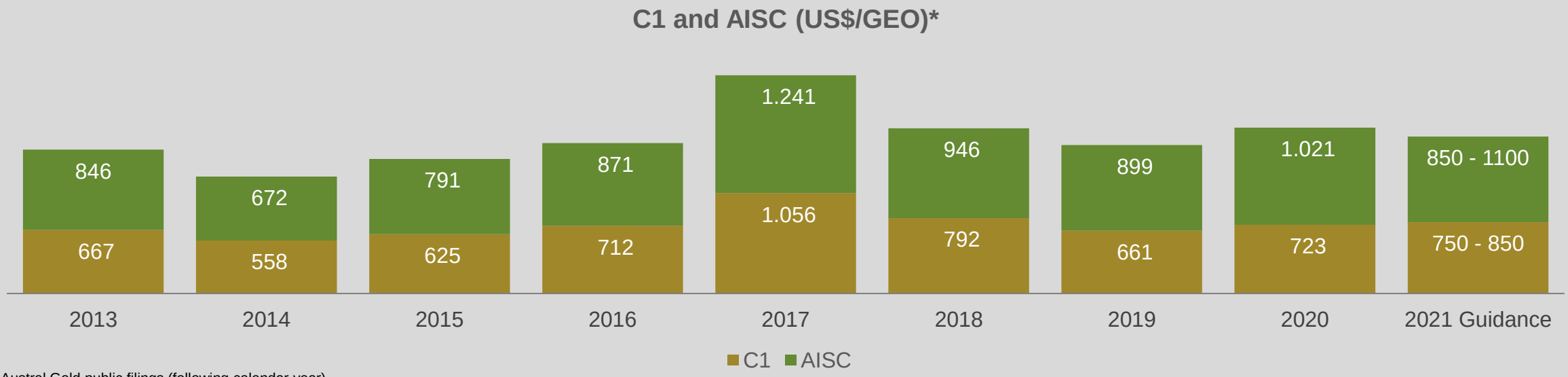
Trading at 2 times FY20 Adjusted EBITDA

Building a High Growth, Low-Cost Precious Metals Producer in the Americas



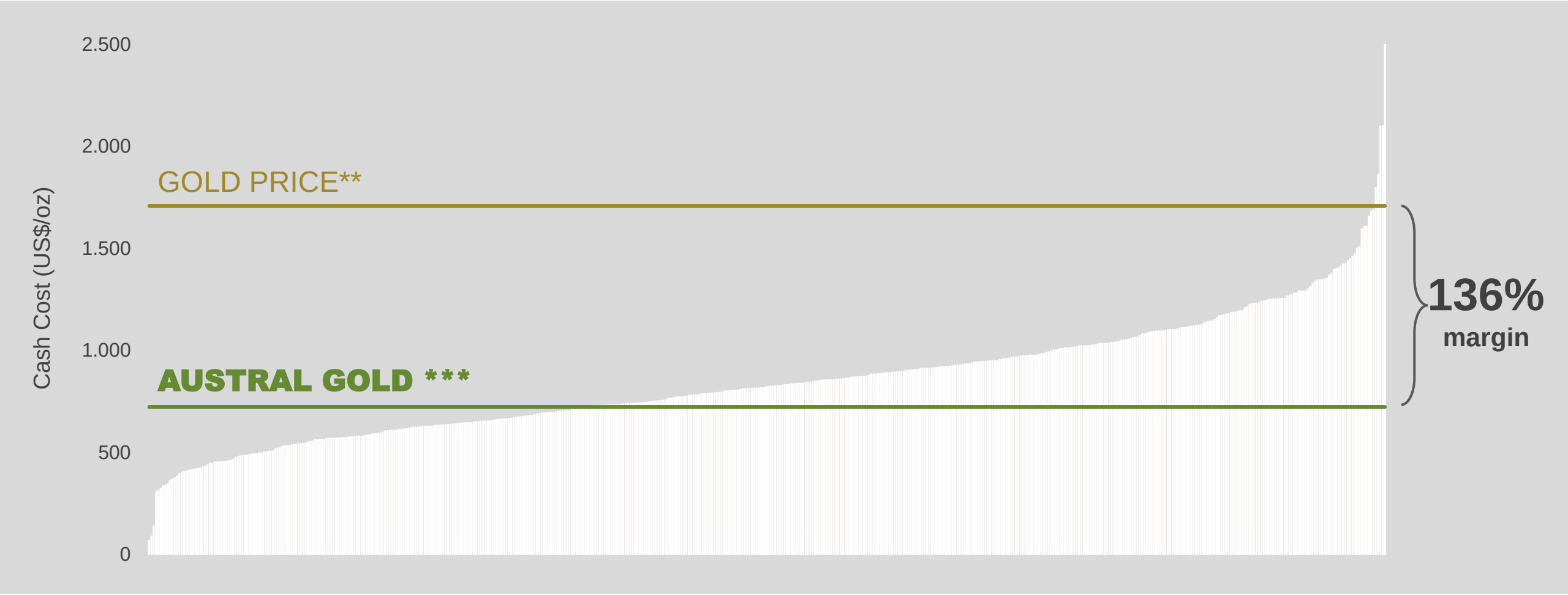
Consistent low-cost gold production in Chile





*Source: Austral Gold public filings (following calendar year)

Cash Cost Curve 2020*



* Source: S&P Global
** Gold Price as of March 31, 2021
*** US$723/oz Cash Cost (Austral Gold 2020 Annual Report)

Strong Management & Technical Team and Experienced Board of Directors

Management

Stabro Kasaneva,
BSc, CEO & Executive Director

- CEO at Austral Gold since 2016; COO from 2009 to 2016.
- 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.

Rodrigo Ramirez,
B. Min. Eng., VP of Operations

- Has worked at Austral Gold since 2009, leading all mining activities and construction projects.
- Prior to joining Austral Gold, he held senior operational, planning and execution roles at Antofagasta PLC, and at Meridian Gold's, world class El Peñón mine.

Raúl Guerra
BSc, VP of Exploration

- Joined Austral Gold in 2020
- >30 years experience of precious metals exploration
- Former VP of Exploration of Barrick Gold covering Latam with a crucial role in discovering +50 million gold ounces

José Bordogna,
B.Acc., Msc Fin., M.Intl.Bus., CFO

- CFO at Austral Gold since August 2016; Corporate Controller from 2013 to 2016.
- Prior to joining, José worked for the International Finance Corporation (IFC) and Deloitte. He has +15 years in experience in corporate finance, audit and investment banking roles.

Board of Directors

Wayne Hubert,
Executive Chairman

- >20 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

Eduardo Elsztain,
Non-Executive Vice-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

Saul Zang,
Non-Executive Director

- Founding member of the law firm Zang, Bergel & Viñes
- Directorships with several companies including IRSA, Cresud, Banco Hipotecario, BrasilAgro, and Director of the Buenos Aires Stock Exchange

Pablo Vergara del Carril,
Non-Executive Director

- Member of the International Bar Association, the American Bar Association, the Australian-Argentinean Chamber of Commerce and the Argentine Chamber of Corporations
- Director of several companies including Banco Hipotecario, Nuevas Fronteras, IRSA Commercial Properties

Robert Trzebski,
Non-Executive Director

- >25 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

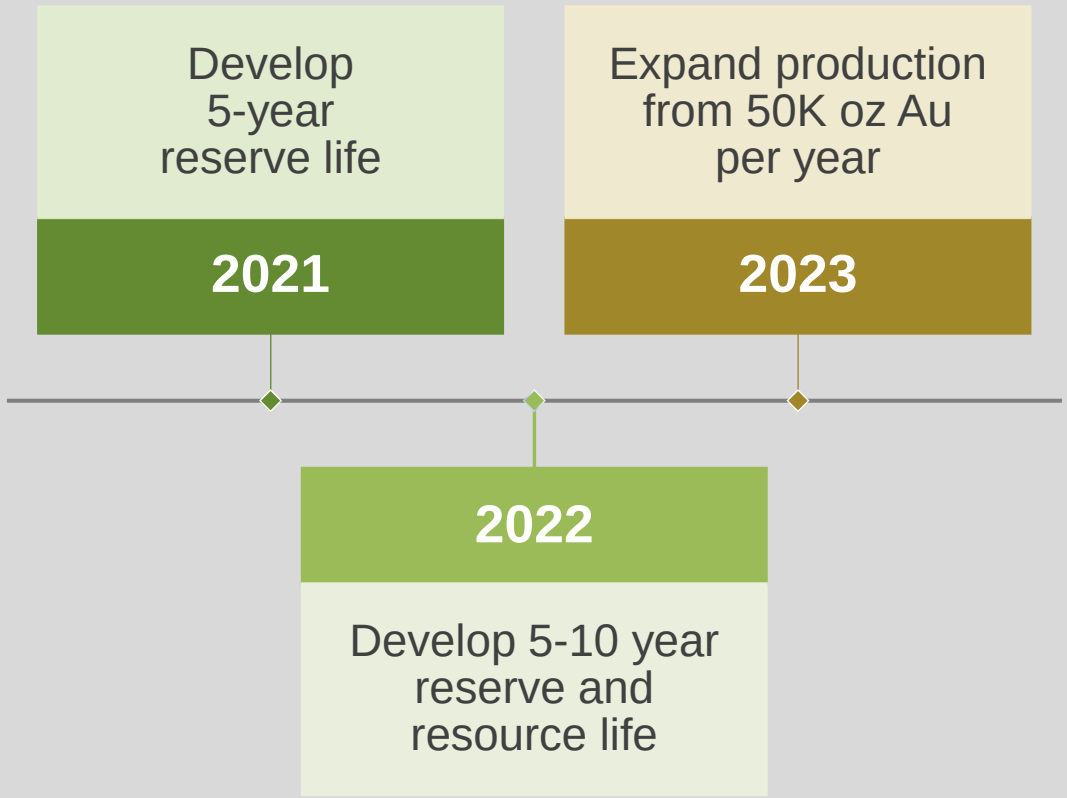
Benjamin Jarvis,
Non-Executive Director

>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

Austral Gold’s growth strategy

- Expand the Guanaco Operation
- Tier 1 or 2 exploration strategy
- Restart the Casposo mine
- Expanding the Pinguino-Sierra Blanca opportunity
- Strategic partnerships

Expand the Guanaco Operation



Amancaya Mine Upside at depth and new veins

Guanaco UG Mine Upside
- Perseverancia
- Dumbo – Chilena
- Cachinalito – Los Nanos
- Cerro Guanaquito

Inesperada Mine

Reprocess old heaps (PEA underway with third-party engineering consulting firm)

Guanaco & Amancaya Complex

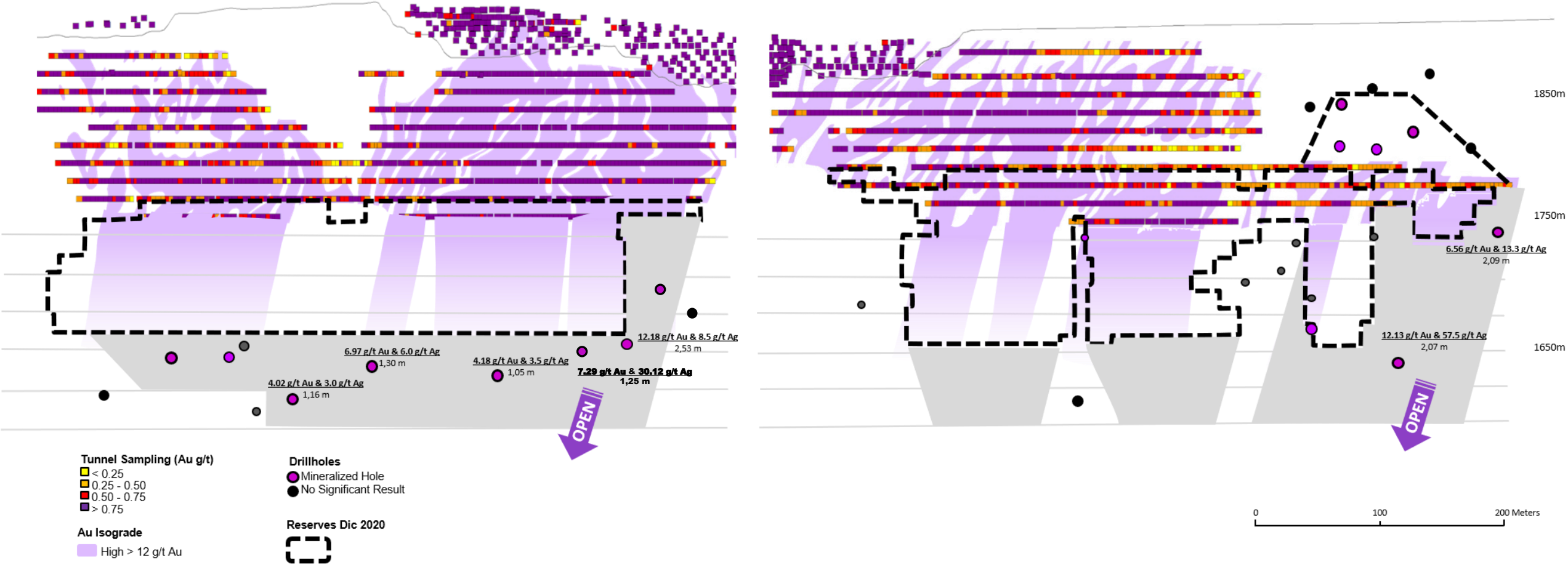
1. Strategic location (220km from Antofagasta, Chile) with + 70K hectares of mining property

2. Guanaco, high-sulphidation epithermal deposit, and Amancaya a low sulphidation epithermal deposit, both hosted in the Paleocene/Eocene Belt

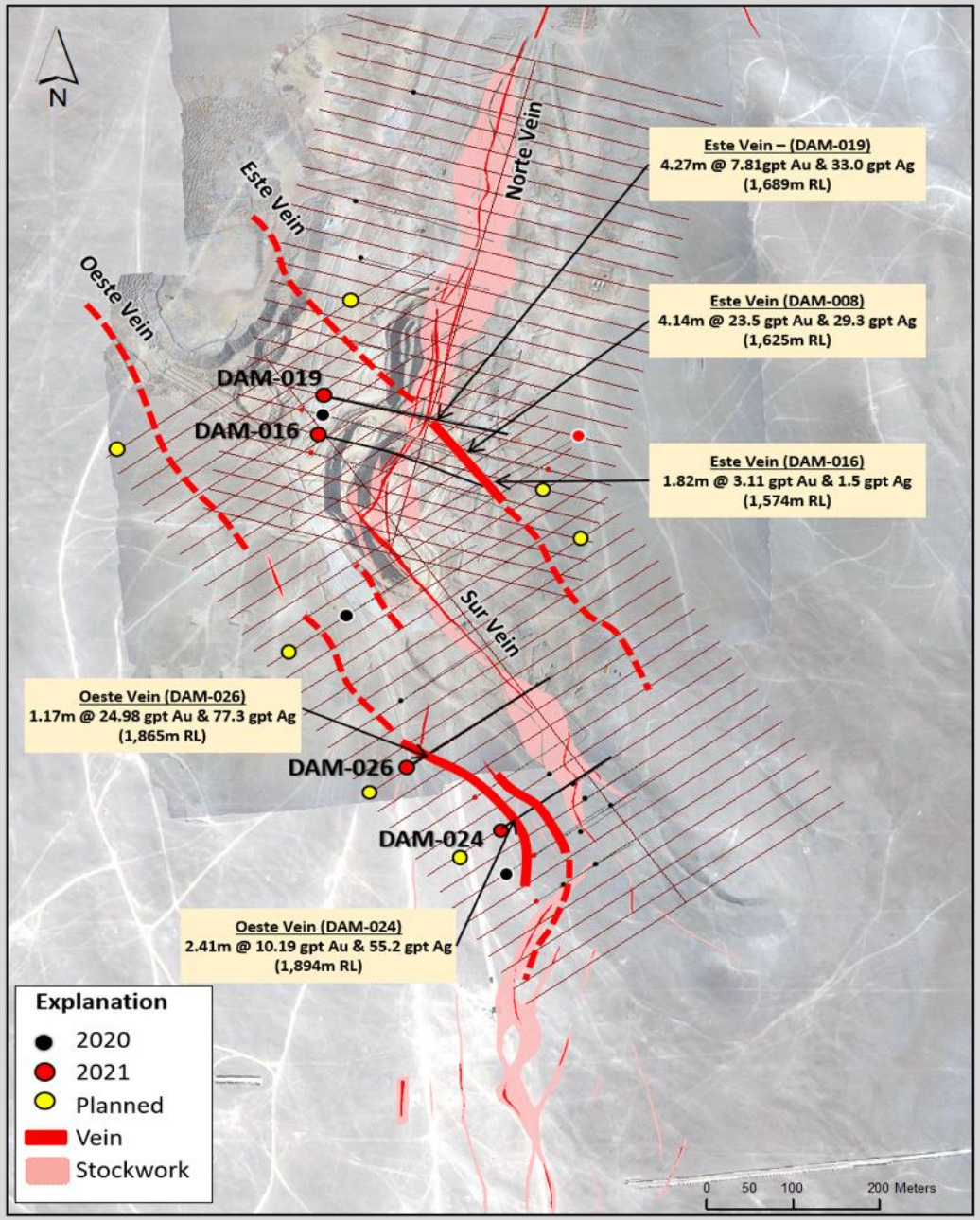
3. - 1,500 tpd milling circuit to agitation leaching and Merrill-Crowe processing plant
   - +3,000 tpd crushing CC circuit and heap leaching processing plant

4. Austral Gold historical production of + 500K oz since 2010

Amancaya Mine – Upside in Depth
Norte, Central & Sur Veins – Au Longitudinal Section



Amancaya Mine – Upside in New Veins Exploring Breccia Ore Control for Mineralization



Guanaco Mine
Looking for Upside & Impacting the LOM

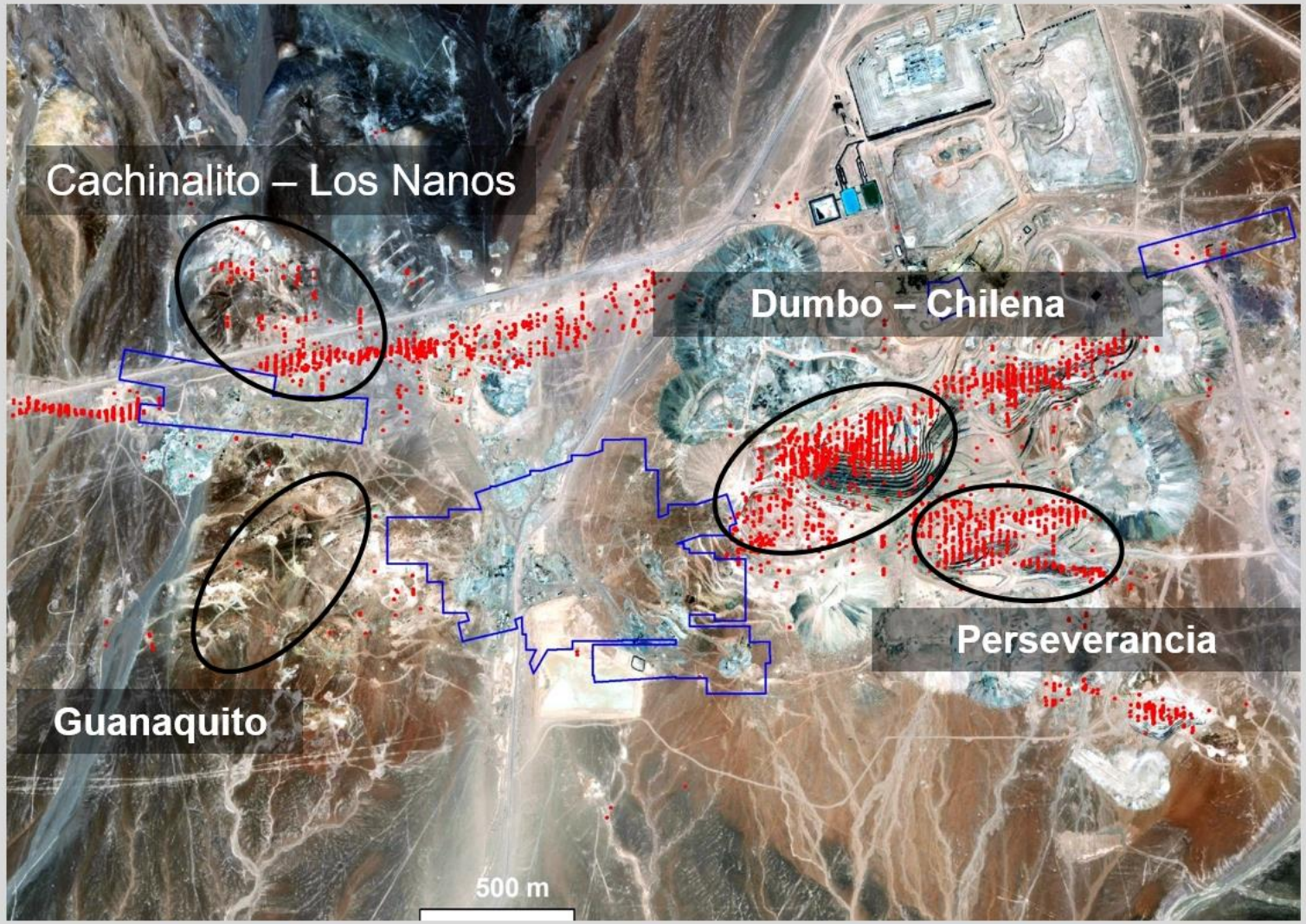
Dumbo
Define the remnant resources under the open pit (OP) and drill the control of a diatreme breccia in the footwall of a growth fault

Chilena
Follow-up drilling on historical corridor of high-grade intercepts without prior mining

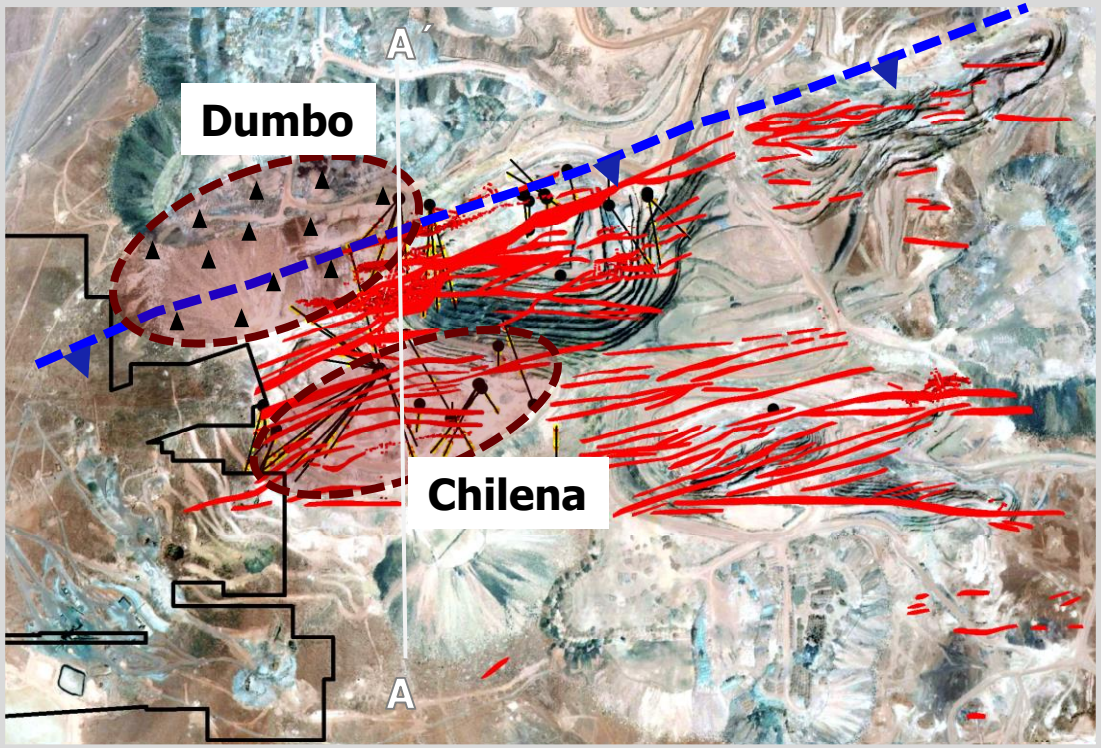
Perseverancia
Drill testing aimed at extending the ledges in strike and depth

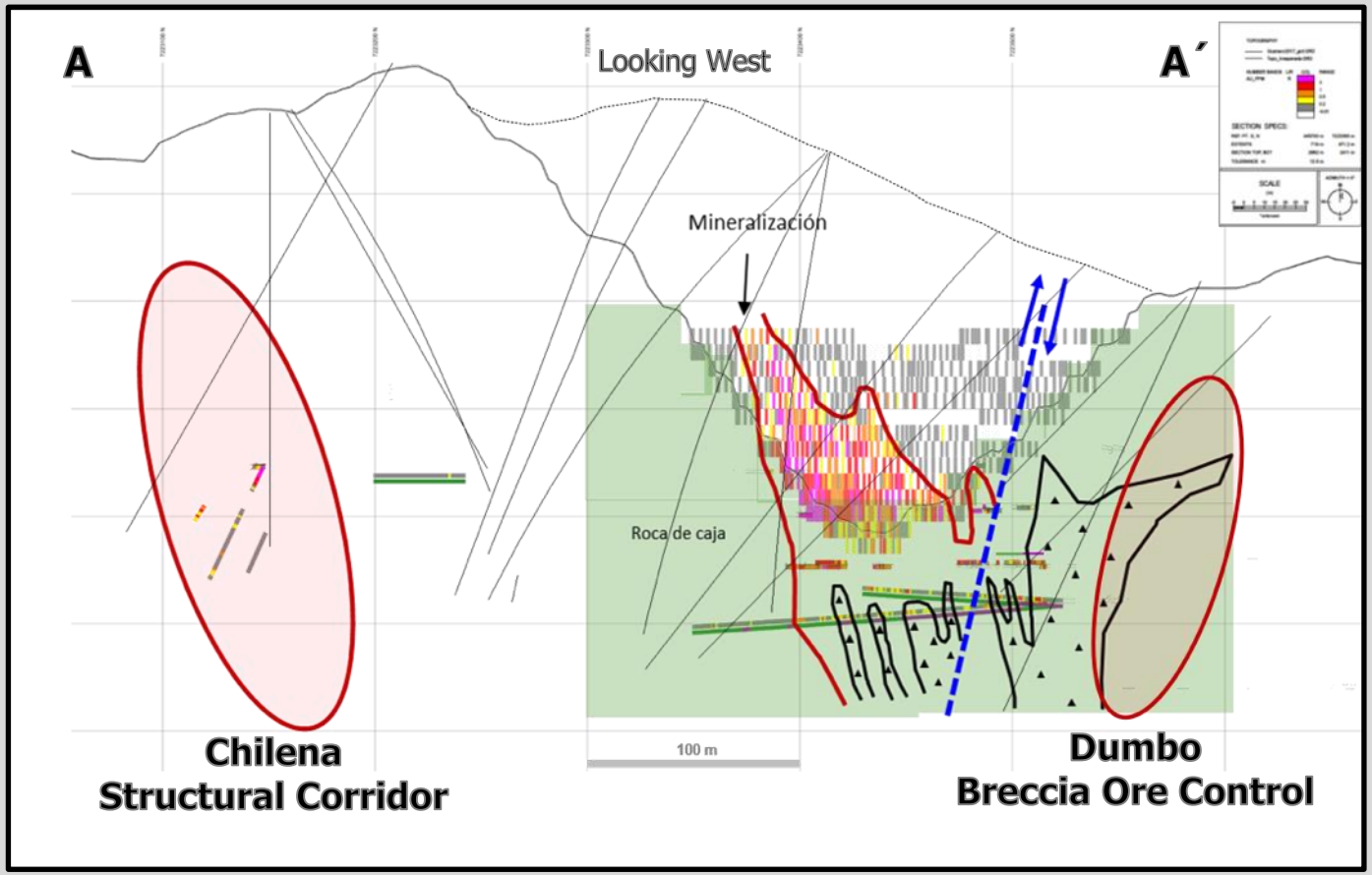
Cachinalito – Los Nanos
Drilling focused on testing flat ore control and continuity of mineralization between both areas

Guanaquito
Drill testing on a conceptual target resulted of the delineation process

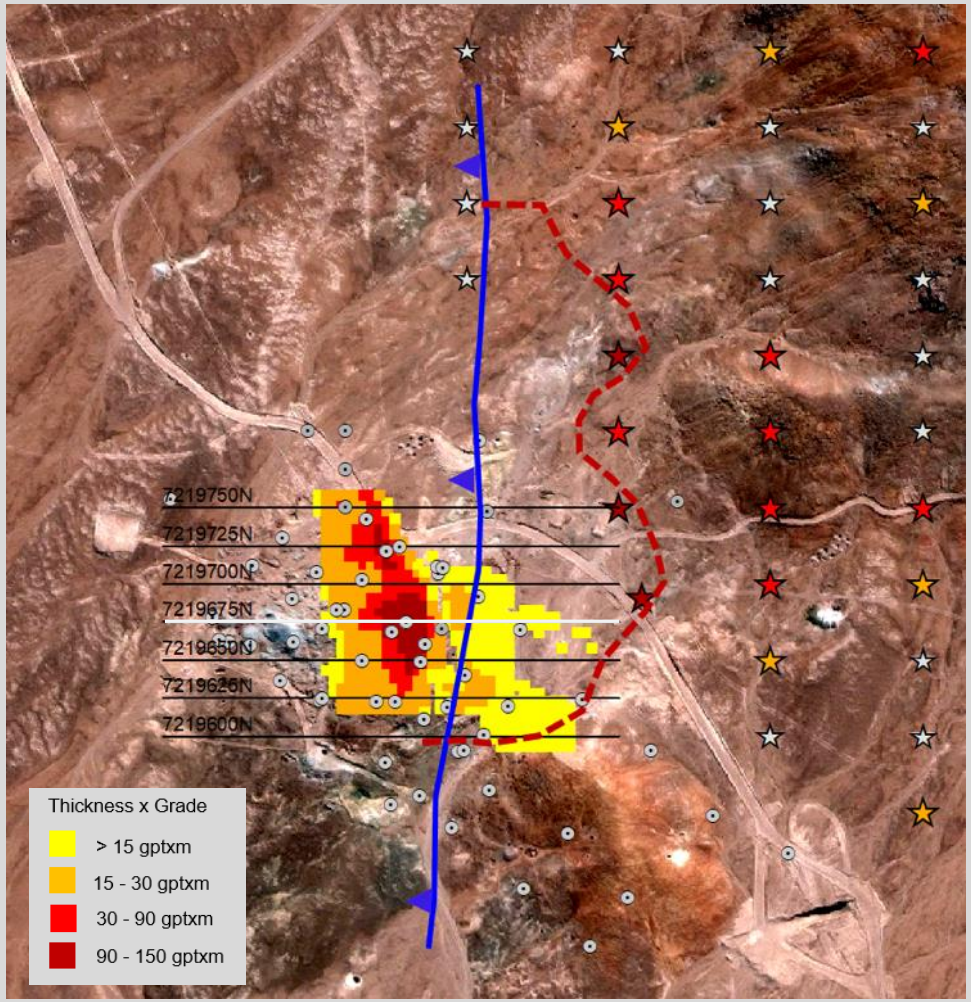


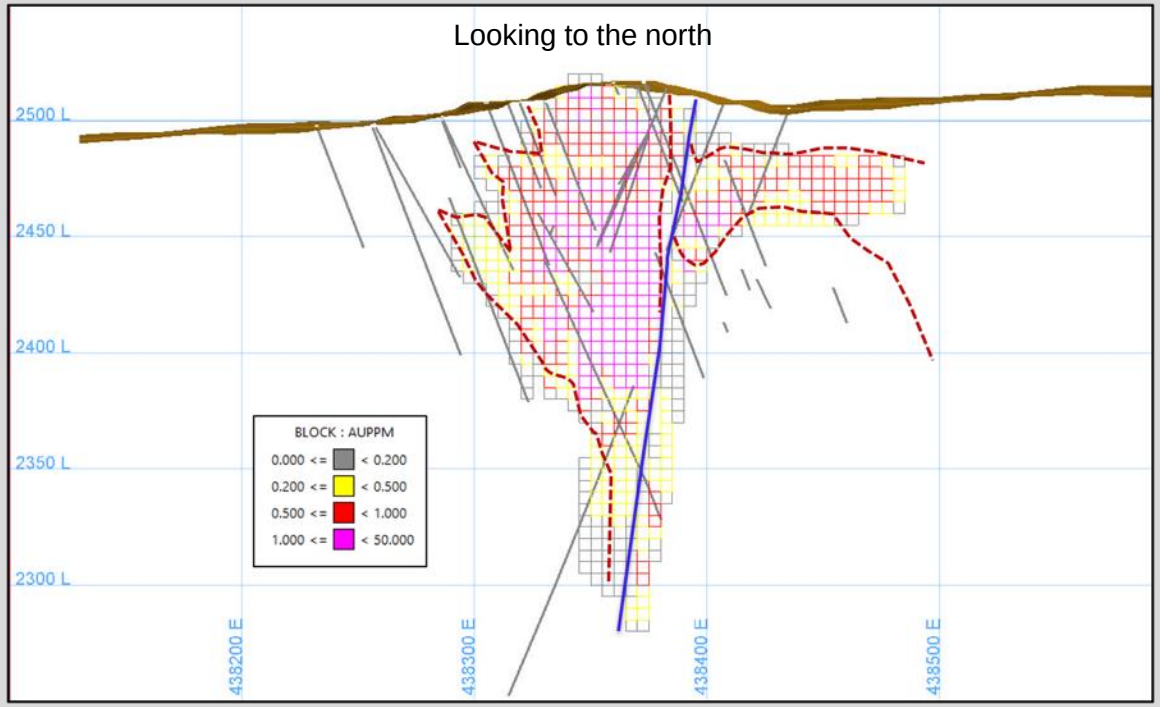
Guanaco Mine
Looking for Upside & Testing New Ore Control





Inesperada Mine
Exploration Potential





- Phreatomagmatic breccia controlling Au oxide mineralization
- Internal Block model inventory defined further potential
- Exploration potential related to footwall block of NS fault

Tier 1or 2 Exploration Strategy – Chile Paleocene Belt

Guanaco District: Sierra Inesperada

"Multiple Tier 2 HS Drilling Targets"

Pampa Buenos Aires: C° Buenos Aires

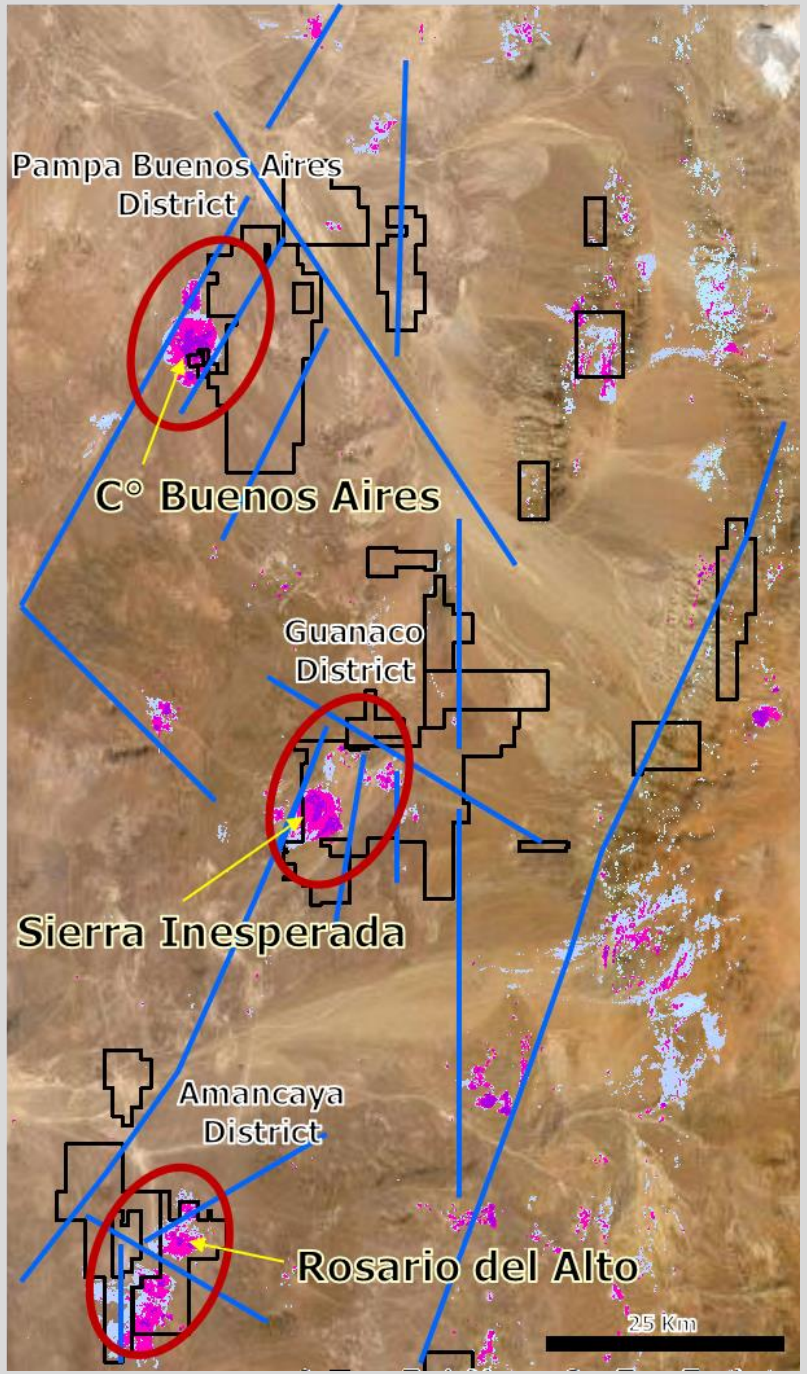
"New Paleocene HS System in Delineation"

Amancaya District: Rosario del Alto

"New HS System related to Amancaya Endowment"

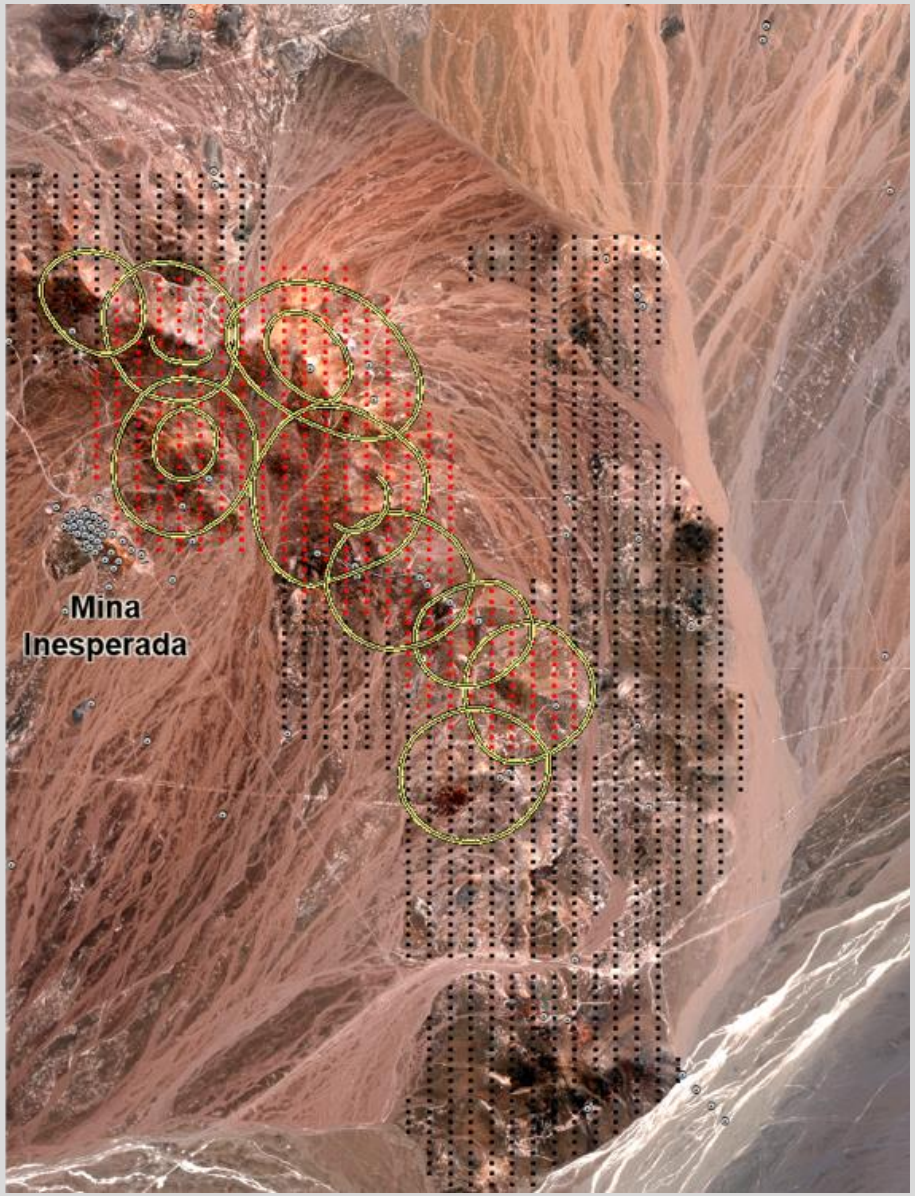
Consolidate other HS opportunities

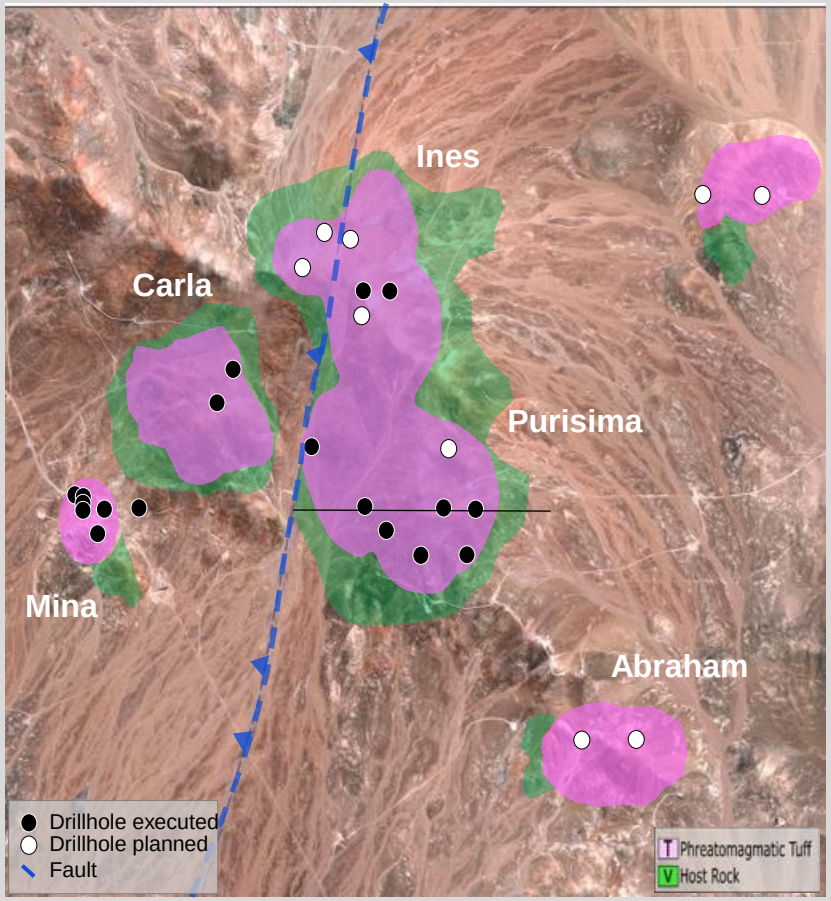
Exploration of properties acquired in Revelo



Sierra Inesperada

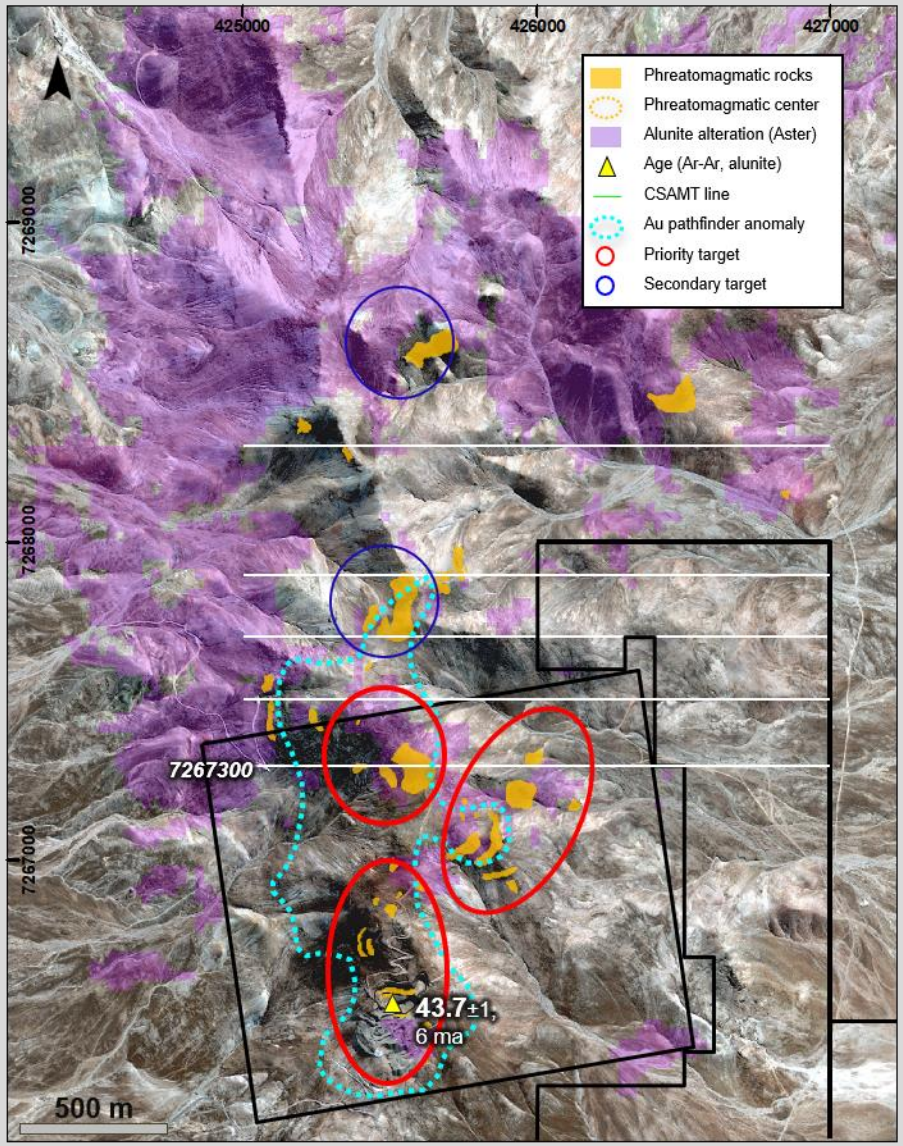
- 4-6 km high sulfidation system adjacent to Guanaco
- Inesperada Mine, an old gold mine, being rediscovered
- Maar diatreme complex with 7 mapped diatremes
- Major reverse fault
- Drilling underway

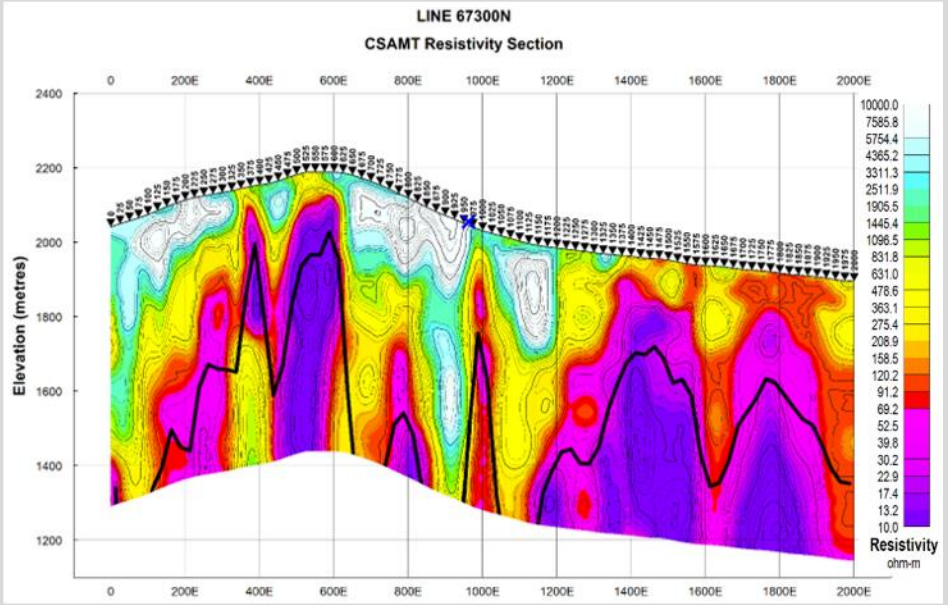




Cerro Buenos Aires New potential Paleocene HS System

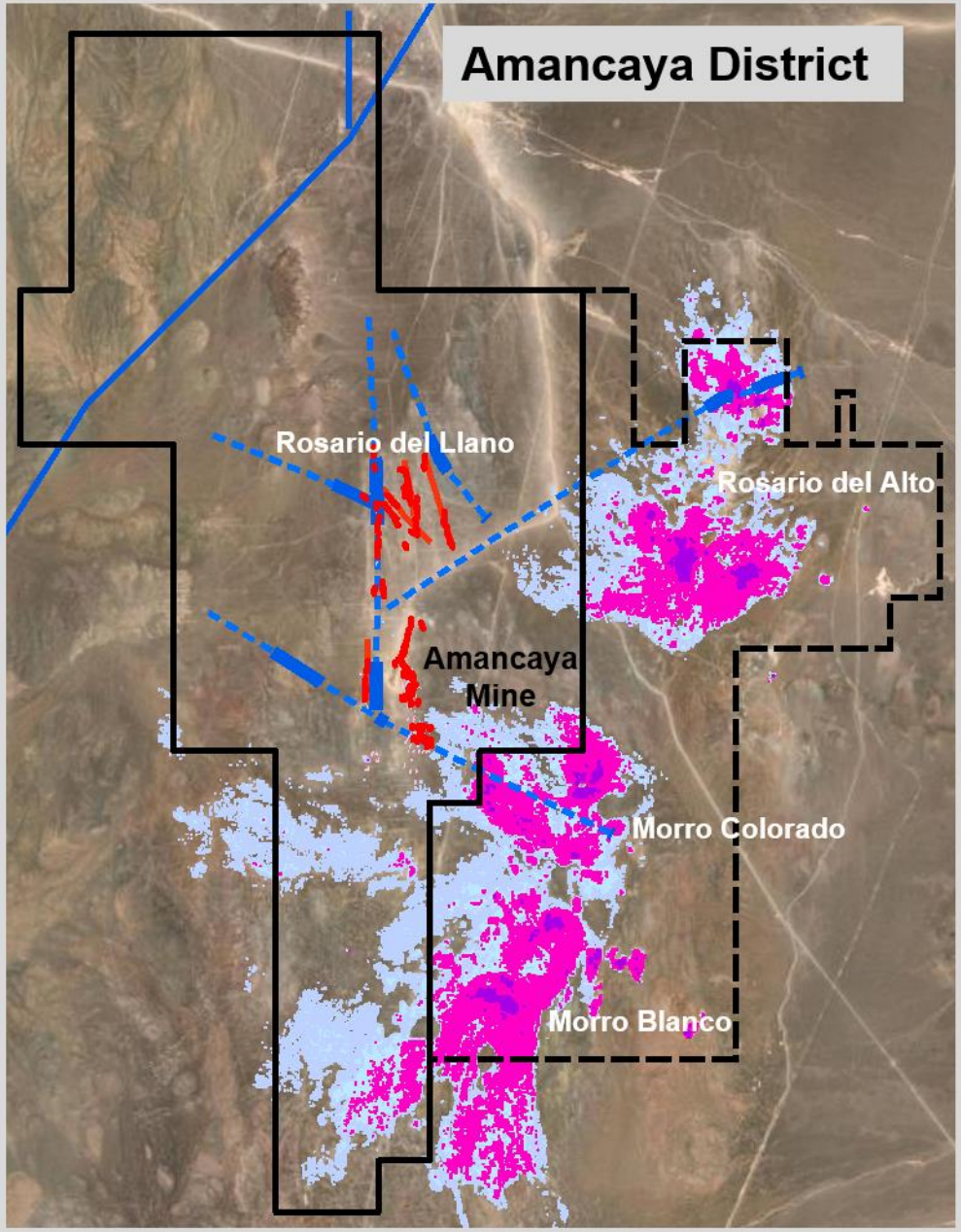
- Footprint of 5x3 km of Aster anomaly - HS alteration system
- Five phreatomagmatic breccia complexes controlling favorable alteration
- Pathfinder anomaly and resistivity anomalies related to breccia centers
- Ar-Ar radiometric ages in alunite confirmed multiple fertile events
- The three best ranked targets are within our properties

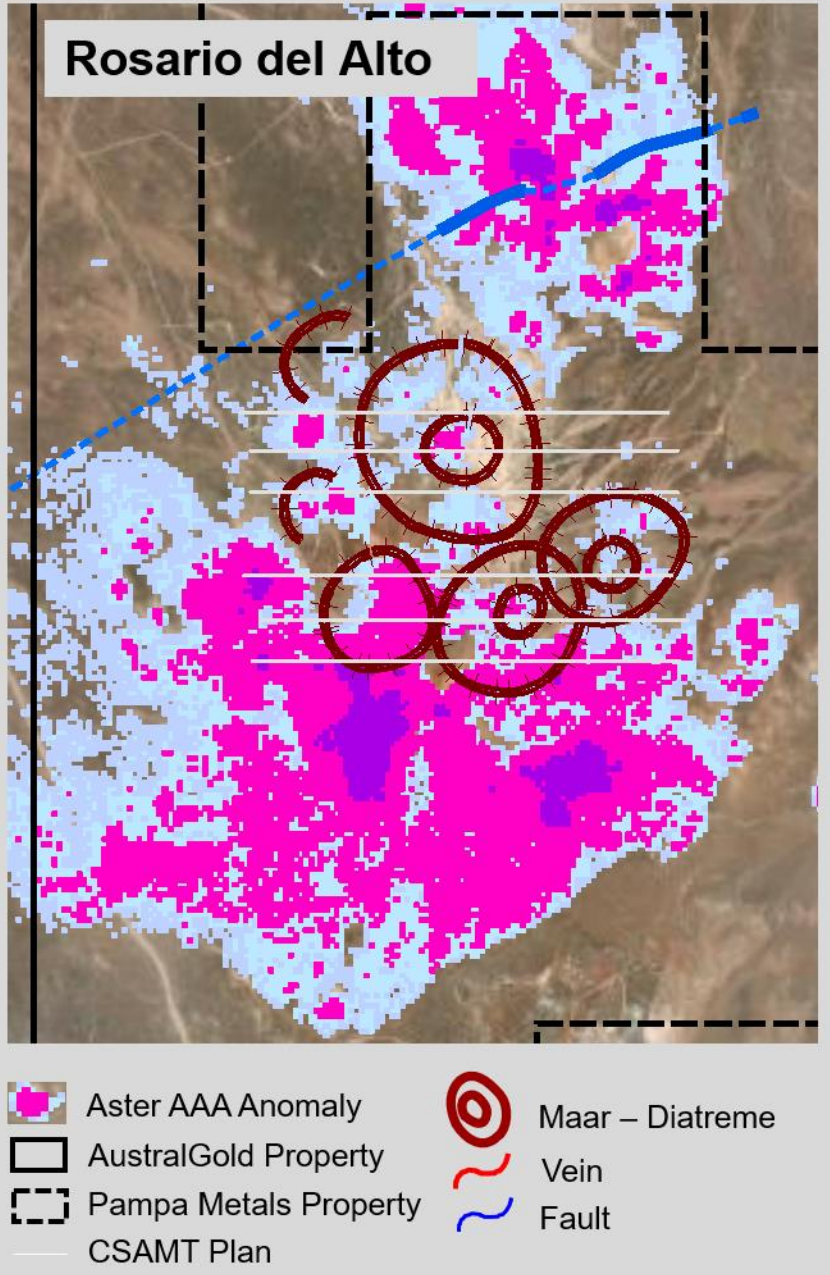




Rosario del Alto New HS System in Amancaya District

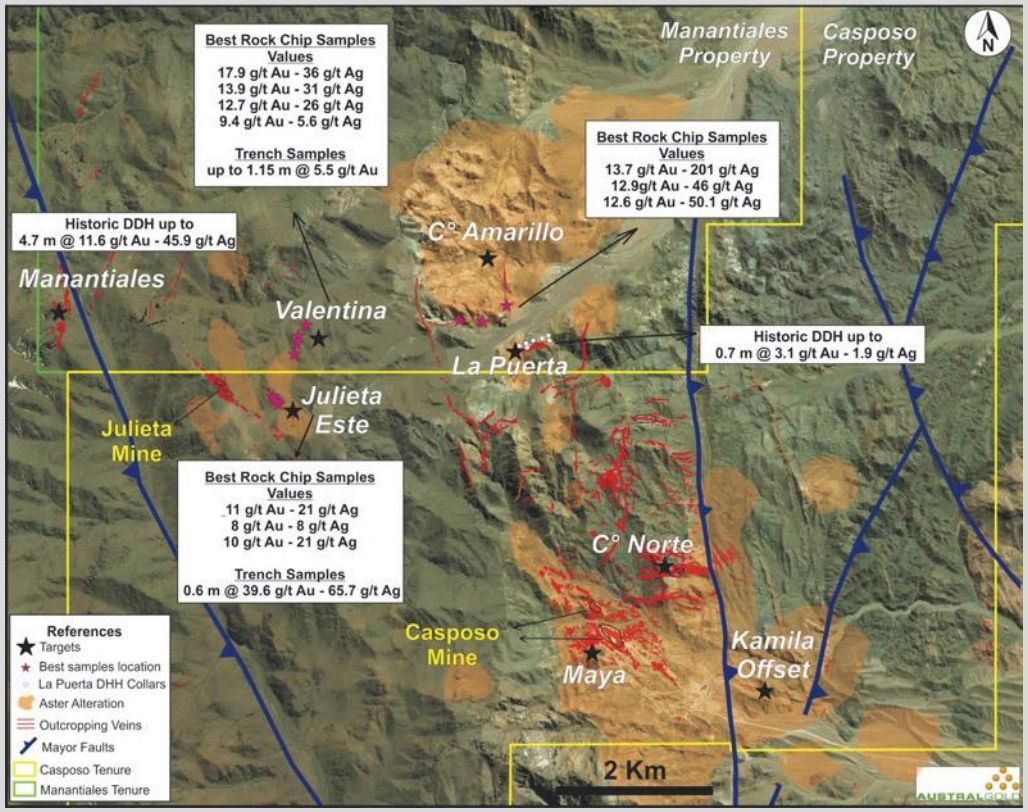
- A series of maar-diatreme systems aligned in NW-SE orientation
- Crater fill facies at surface, indicating a high degree of preservation
- Intense alunite signal in ASTER is distributed around the cluster of phreatomagmatic centers
- Delineation activities planned
- CSAMT geophysics lines defined





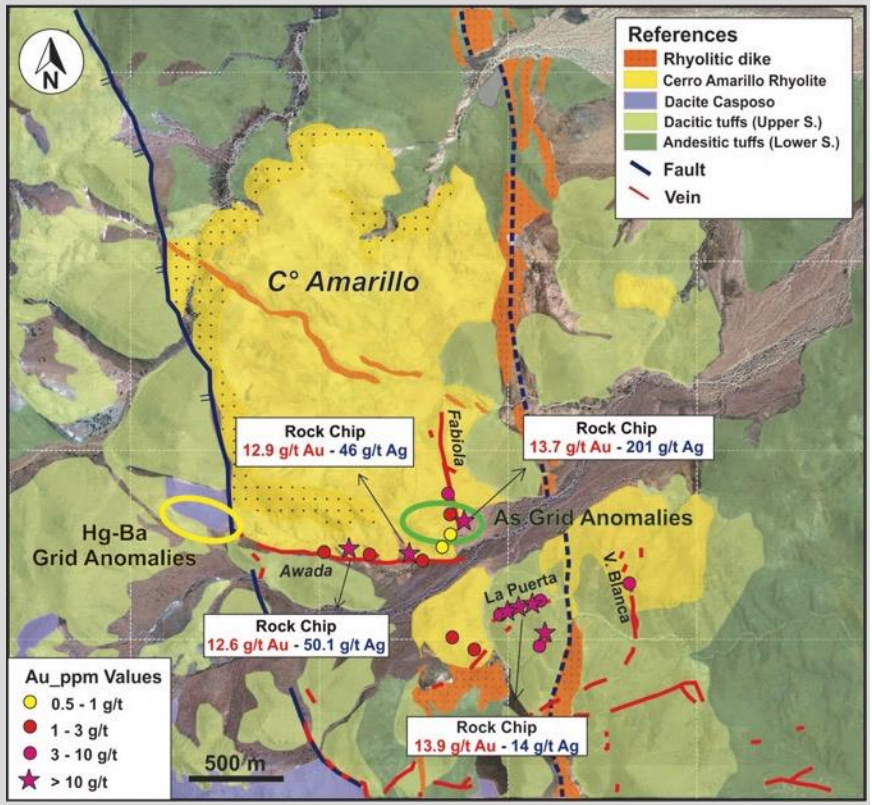
Restart the new Casposo – Manantiales (San Juan, Argentina)

- District targeting and ranking completed. Drill program started in April 2021
- Manantiales ore shoots continuity and potential south extension to be tested
- Follow-up drilling program aimed at high-grade gold sampling to be run in Valentina vein
- Delineation in progress at C° Amarillo confirming potential for high-grade vein systems
- Near mine exploration program to be executed in four areas revisited



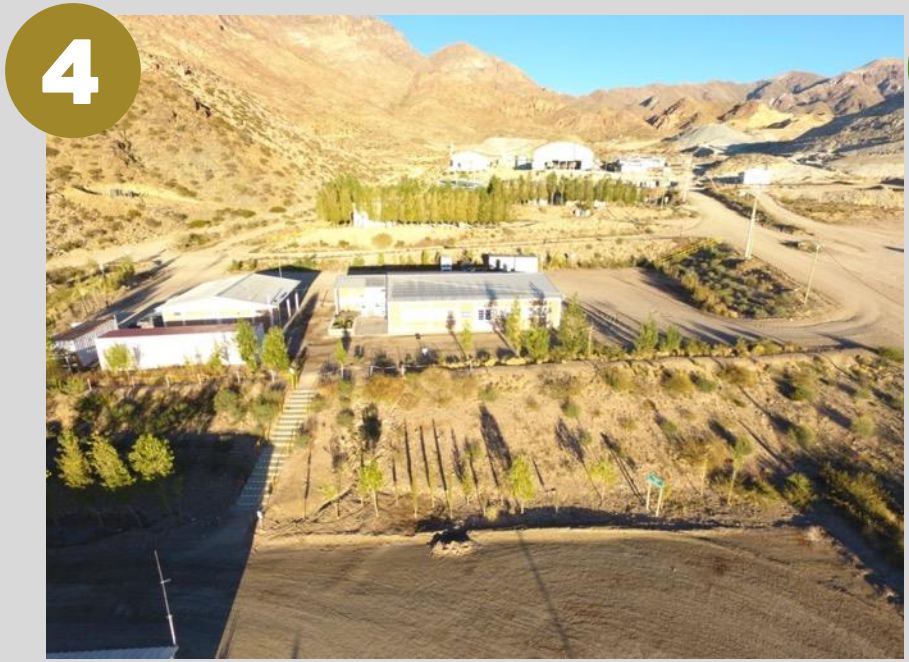
Casposo - Manantiales Property

C° Amarillo New Target Area



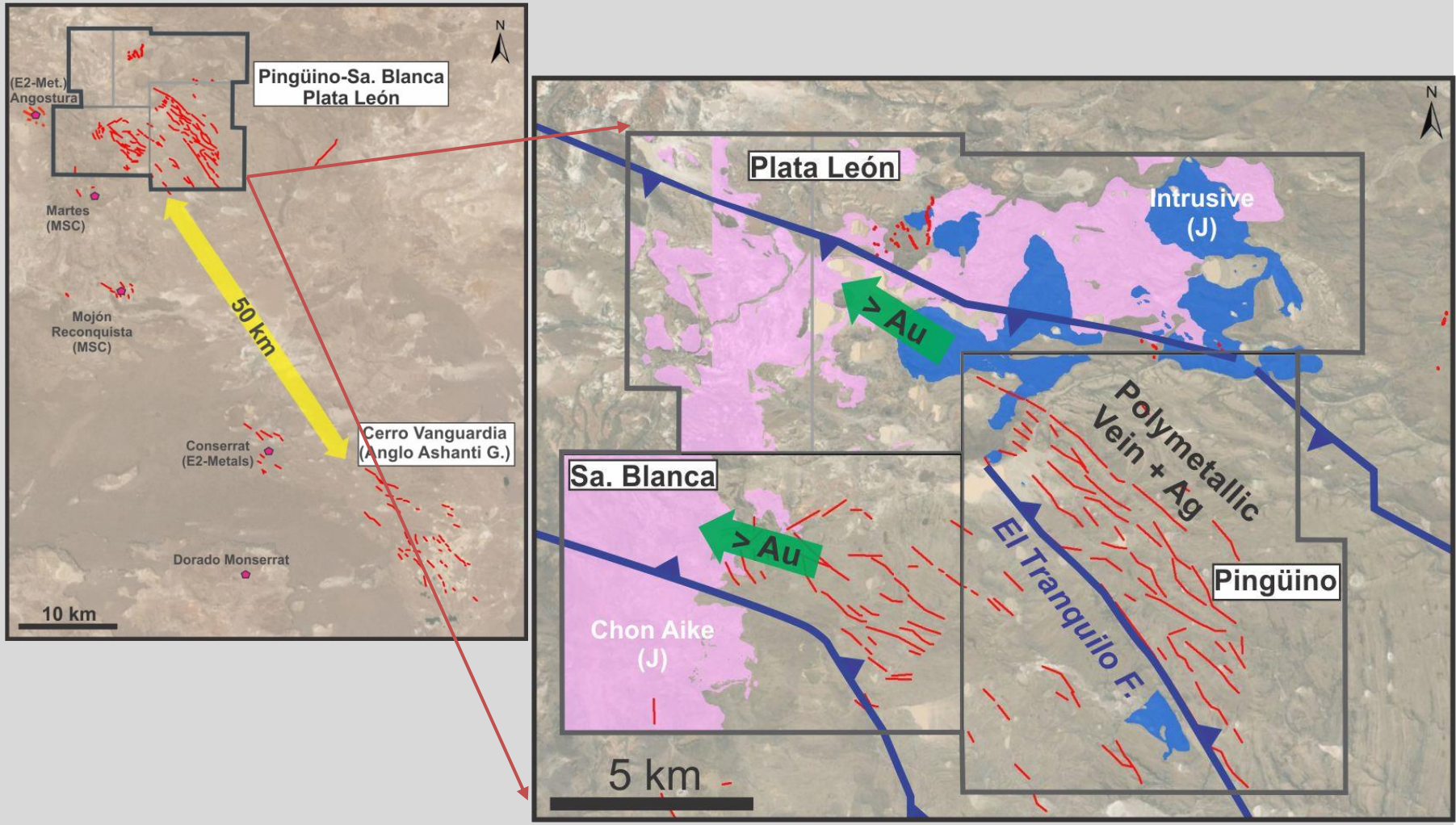
Casposo Facilities

1. On Care & Maintenance since 2019
2. 1,500 tpd crushing circuit to agitation leach and Merril-Crowe processing plant
3. Historical 2010-2019 production of 529,861 gold-equivalent ounces
4. Camp facilities 21km from mine site
5. +70K hectares of land plus mining property



Expanding the Pinguino – Sierra Blanca Opportunity (Santa Cruz, Argentina)

- Pinguino is located 50 km NW of C° Vanguradia at the same structural corridor
- Sierra Blanca consolidation increases potential for the district
- Gold vectoring confirm exploration potential towards Chon Aike Fm
- Delineation program is in place to define drilling targets



Strategic partnerships

1. Invest with partners to find large tier 1 and 2 gold deposits that the industry will require to meet forecasted demand in the next 5 years
   - Ensign Gold Inc.
   - Rawhide Mine LLC

2. Invest with partners to discover large Cu-Au deposits in Chile — both production sources required to support global growth
   - Revelo Cu-Au assets
   - Pampa Metals
   - Atacama copper

3. Accretive acquisitions support normalizing the cap table

Ensign Gold Inc.

Rawhide Mine LLC

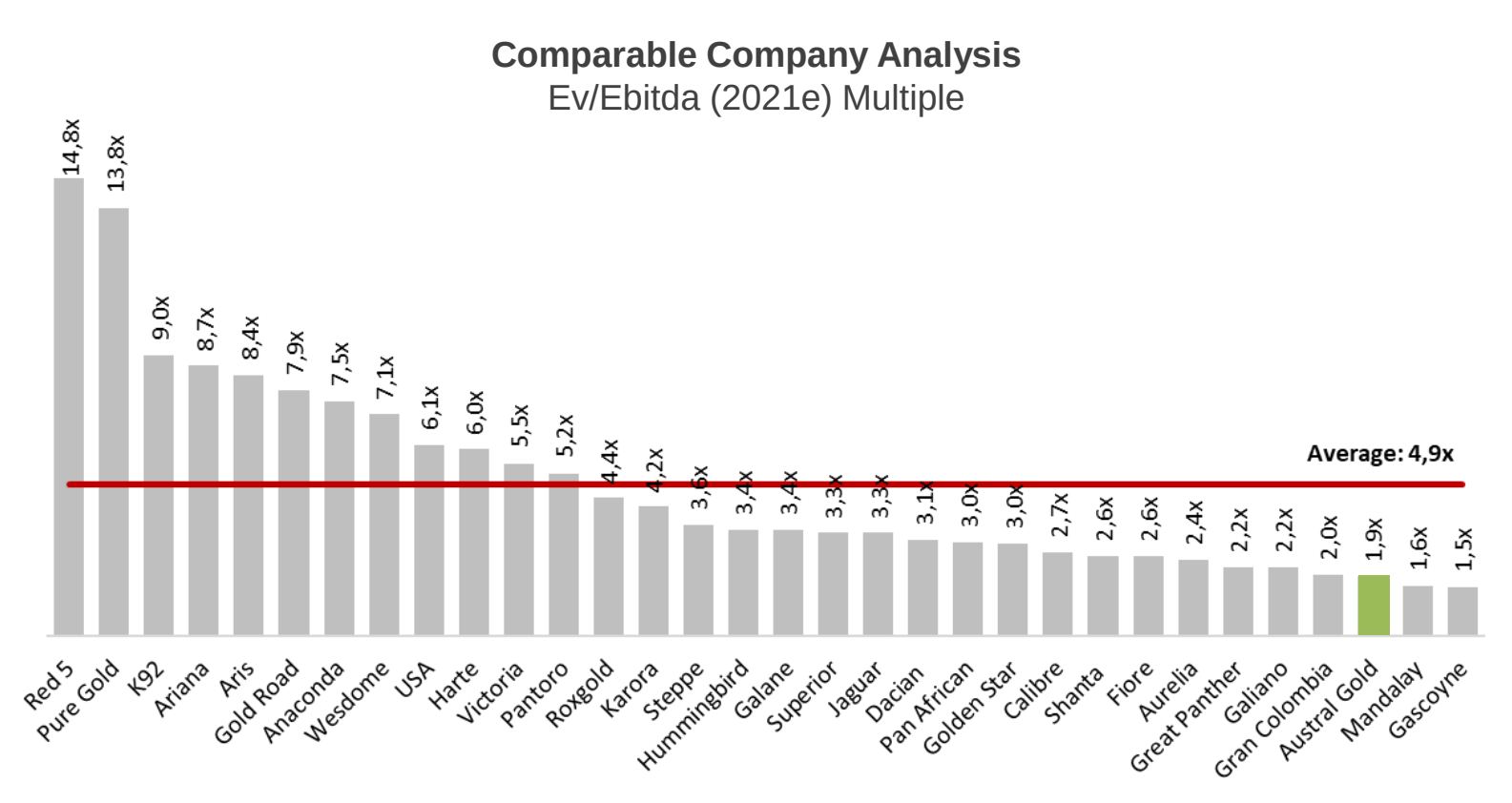
Revelo Cu-Au assets

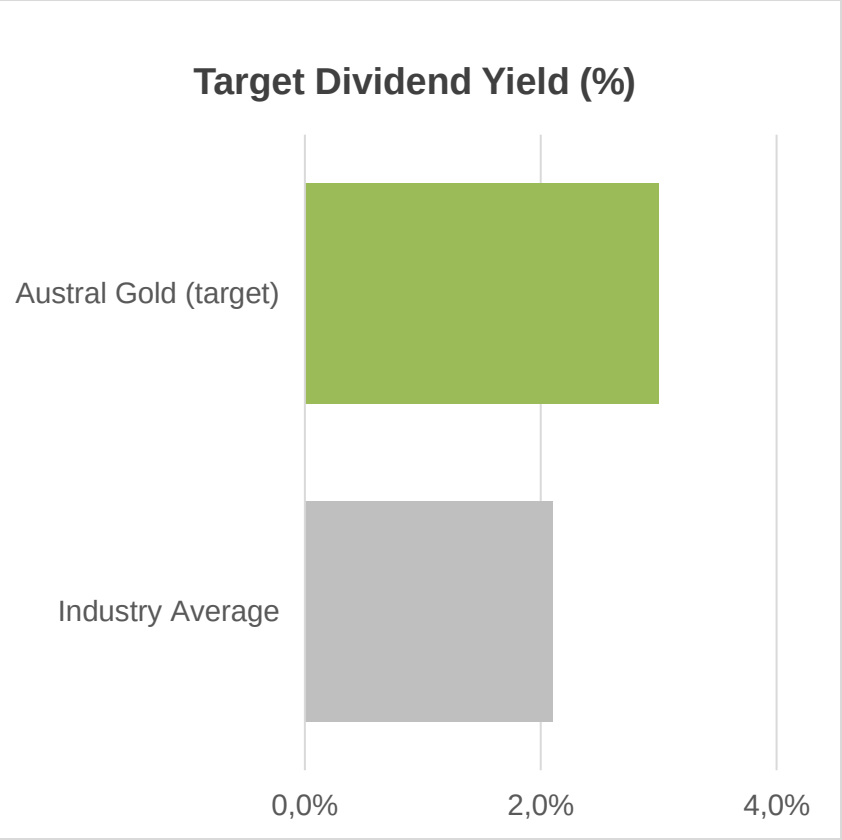
Pampa Metals Corp

Atacama copper

Favorable metrics

Austral Gold trades at a large (>60%) discount to other junior gold producers on an EV/EBITDA basis





Source: Pricing data and estimates from S&P Capital IQ, as of April 12, 2021

Source: Internal calculations, as of April 27, 2021

Austral Gold – investment thesis

Track-record of low gold production costs

Focused on stable jurisdictions (Americas)

Experienced board and management

Unique organic growth strategy focused on Tier 1 or 2 gold deposits

Superior dividend yield

Trading at 2 times FY20 Adjusted EBITDA

Appendices: Shareholder Information

Sound cash generation and profitability margins

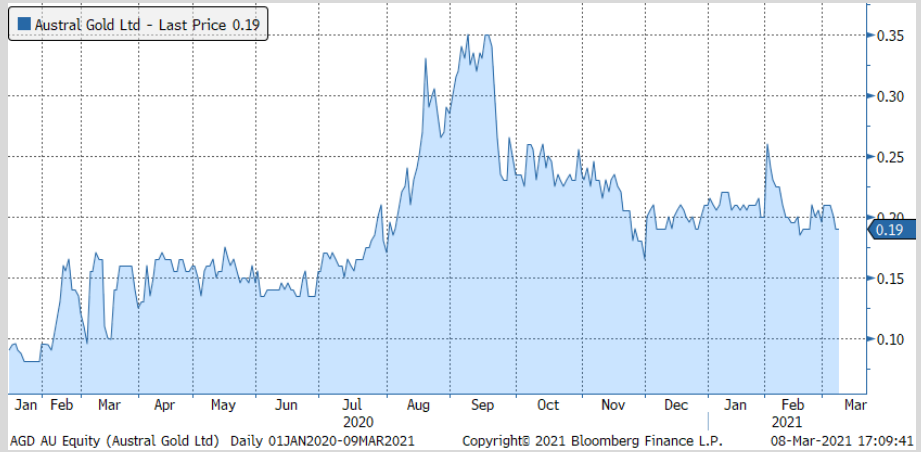
Low financial debt and healthy liquidity ratios

Exchange/Symbol	ASX: AGD, TSX-V:AGLD
Share Price (30 April 2021)	A$0.18 (C$0.165)
52 Week Trading Range	A$0.13 – A$0.41
Basic Shares Outstanding(1)	601,548,026
Market Capitalization (Basic)	A$108.3M (C$99.3M)
Debt(2)(3)	US$7.5M
Cash(3)	US$5.3M
Enterprise Value (Basic)	A$110.8M (C$101.3M)

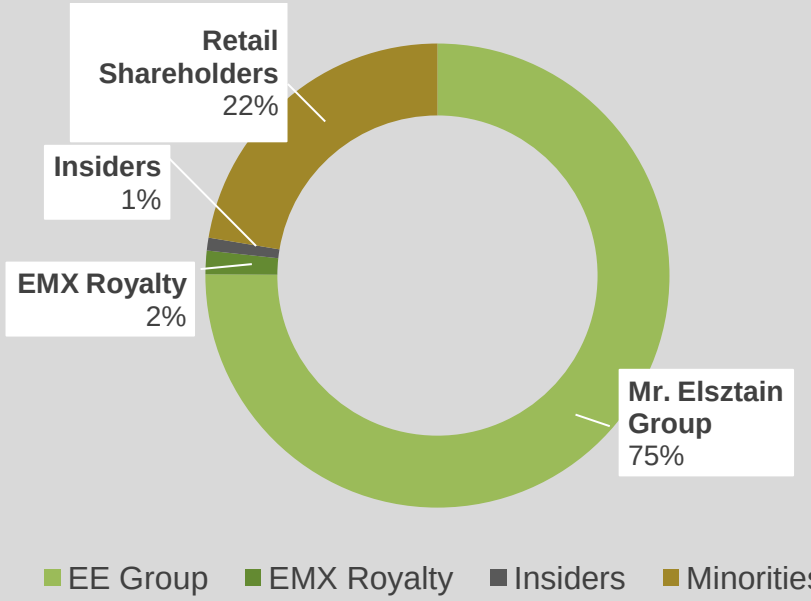
Note: IFISA is a private diversified holding company with investments in Agribusiness, Banking, Real Estate, Commercial Property and Mining in Latin America, focussed on Argentina. Most of these interests are represented by large public companies that trade on NYSE: such as IRS, APSA and NASDAQ: CRESY. Mr. Elsztain is the ultimate beneficial owner of IFISA and Guanaco Capital Holding. Mr. Elsztain and his associated interests control 75.09% of the shares of Austral Gold.

(1) Additional 10,133,858 options outstanding with an exercise price of A$0.092 that expire on 18 October 2021
(2) Includes financial leases and borrowings
(3) Figures as of 31 March 2021

Share Performance



Share Ownership



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