

# Growth-focused South American Gold & Silver Producer

Corporate presentation September 2019



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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, 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 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.

# Legal, political and environmental risks related to mineral resource and reserve estimates at June 30 2019

### Legal

• Legal proceedings may be brought against Austal Gold, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents for example, being litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Austral Gold's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations. As a result, Austral Gold may be subject to expenses of investigations and defence, and fines or penalties for violations if proven. Austral Gold may also potentially incur cost and expense to remediate, increased operating costs or changes to or cessation of operations, if ordered to do so or required in order to resolve such proceedings. In the event of a dispute arising at Austral Gold's foreign operations, Austral Gold may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of the Austral Gold's preferred choice. Austral Gold's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

### **Political**

Austral Gold is required to obtain governmental permits to develop its reserves and for expansion or advanced exploration activities at its
operating and exploration properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving
numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to Austral Gold in a timely
manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within Austal Gold's control. The
issue of governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials,
and any exercise of such discretion will typically take into account other parties' interests or rights.

### **Environmental**

Austral Gold's operations sometimes result in the release of hazardous materials into the environment and these releases, whether or not
planned, could cause contamination. Austral Gold may be required to investigate and remediate contamination, including at properties it
formerly operated, regardless of whether it caused the contamination or whether the activity causing the contamination was legal at the time
it occurred. Austral Gold also could be subject to claims by government authorities, individuals, employees or third parties seeking damages
for alleged illness, personal injury or property damage resulting from hazardous material contamination or exposure caused by its operations
or sites. Austral Gold could be required to establish or substantially increase financial provisions for such obligations or liabilities and, if it fails
to accurately predict the amount or timing of such costs, the related impact on its business, financial condition or results of operations could
be materially adverse.

# Investment Highlights



### Austral Gold represents a compelling precious metals story...



**Emerging** junior gold & silver producer with the goal of becoming a sustainable intermediate producer



**Experienced** management team with a proven track record of acquiring, building and operating mining projects in Latin America



**Exploration** upside with a growing portfolio of properties



**Solid assets** platform and sound cash generation with two processing plants and three mines located in prolific districts in Chile and Argentina



Supportive major shareholder with vast networking in Latin America



**Dual listed** company on the ASX and TSXV

# **Investment Highlights**



### Poised for Growth



2019 Guidance: 70-75K GEO



Brownfield and Blue Sky exploration ~30,000m of drilling planned in 2019/2020



Re-start the Casposo mine, subject to the results of the exploration program



Continue advancing the Pingüino exploration project with a focus on increasing the inventory of silver and gold resources in the oxide zone

# Key Principles





Establish position amongst leaders of gold and silver 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 gold an silver projects in Latin America, currently focused in Argentina and Chile.



Maximize value creation for shareholders

# **Key Milestones**



Austral Gold has produced +400,000 gold equivalent ounces over the prior last eight years. Cash flow from operations have funded Austral's growth initiatives



- ✓ First gold doré bar poured at Guanaco
- Guanaco cash flow positive
- ✓ Guanaco mineral resources increased by 10%
- Purchased 15% stake in Goldrock Mines
- ✓ Purchased 20% stake in Argentex Mining
- Acquired Amancaya Project
- ✓ Acquired 51% of U/G mining contractor
- Kinross royalty agreement exited

<sup>\*</sup> Includes production from Casposo (51%)

<sup>\*\*</sup> Includes production from Casposo (70%)

# **Key Milestones**



Austral Gold has produced +400,000 gold equivalent ounces over the prior last eight years. Cash flow from operations have funded Austral's growth initiatives



- ✓ Third consecutive year of ~50 koz gold production
- ✓ Achieved low cash costs of US\$548/AuEq oz
- ✓ Acquired 51% of Casposo Mine
- Acquired Argentex Mining
- ✓ Dual listed on TSX-V

- ✓ Acquired San Guillermo Project
- Acquired further 19% of Casposo Mine
- ✓ Completed FS for Amancaya & Guanaco
- ✓ Finalized construction of new agitation leaching plant in Chile

- First full year operating the new agitation leaching plant
- ✓ Record combined production surpassing 80K Geo
- ✓ Start UG operations at Amancaya

<sup>\*</sup> Includes production from Casposo (51%)

<sup>\*\*</sup> Includes production from Casposo (70%)

### **Key Assets**





Guanaco/Amancaya Mine Complex (100%) 2019 Production Guidance: ~70-75K GEO

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

Casposo Mine (70% Austral/30% Troy)
Advancing exploration
Care and maintenance since Q2 2019
2019 Production: 4K 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

Pingüino

Advanced stage exploration project in the prolific Santa Cruz province of Argentina with a drilling database of 69,500m

# 2019 Half Year Operations Overview



| 6-months period ended 30 June 30 2019              | Guanaco/<br>Amancaya        | The second secon | Casposo<br>Net Basis *    |  |
|--|-----------------------------|--|---------------------------|--|
| Lost-Time Accidents                                | 4                           | -  | -                         |  |
| Non Lost-Time Accidents                            | 3                           | 5  | 5                         |  |
| Processed (t)                                      | 122,711                     | 33,318   | 27,682                    |  |
| Plant Au grade (g/t)<br>Plant Ag grade (g/)        | 7.0<br>88.1                 | 2.7<br>97.8  | 2.7<br>97.8               |  |
| Production (GEO) Gold Production Silver Production | 31,173<br>27,815<br>290,659 | 2,770  | 3,131<br>1,939<br>100,479 |  |
| C1 (Cash Cost)**                                   | 750                         | 2,133  | 2,133                     |  |
| AISC (All-in-Sustaining Cost)***                   | 983                         | 2,289  | 2,289                     |  |
| 2019 Guidance                                      |                             |  |                           |  |
| Production (GEO)                                   | 70,000-75,000               | Casposo has bee  | •                         |  |
| C1   | \$700-800                   | Care and Maintena  | ,                         |  |
| AISC   | \$950-1,000                 | 2019<br>YTD Production: 4,473 GEO  |                           |  |

<sup>\*</sup>Austral Gold owns 70% of Casposo since March 2017; C1 and AISC calculated based on 100% Processed (t).

<sup>\*\*</sup> The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A)

<sup>\*\*\*</sup> The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

### 2019 Half Year Financials



### 2019 Half Year (6-months period ended 30 June 2019)

| Financial Position (US\$'000) |         |  |  |  |  |  |  |
|-------------------------------|---------|--|--|--|--|--|--|
| Cash                          | 2,489   |  |  |  |  |  |  |
| Current Assets                | 16,656  |  |  |  |  |  |  |
| Non-Current Assets            | 79,820  |  |  |  |  |  |  |
| Current Liabilities           | 25,966  |  |  |  |  |  |  |
| Non-Current Liabilities       | 24,353  |  |  |  |  |  |  |
| Net Assets                    | 46,157  |  |  |  |  |  |  |
| Loans and Borrowings          | 9,885   |  |  |  |  |  |  |
| Financial Leases              | 10,094  |  |  |  |  |  |  |
| Net Current (Liabilities)     | (9,310) |  |  |  |  |  |  |

| Key Operating Results (US\$'000) |         |  |  |  |  |  |  |  |
|----------------------------------|---------|--|--|--|--|--|--|--|
| Revenues                         | 48,071  |  |  |  |  |  |  |  |
| Gross profit (excl. D&A)         | 14,552  |  |  |  |  |  |  |  |
| Gross profit %                   | 30%     |  |  |  |  |  |  |  |
| EBITDA                           | 8,262   |  |  |  |  |  |  |  |
| Adjusted EBITDA*                 | 10,463  |  |  |  |  |  |  |  |
| Adjusted EBITDA %                | 22%     |  |  |  |  |  |  |  |
| Restructuring expenses (Casposo) | 2,147   |  |  |  |  |  |  |  |
| Loss attributed to shareholders  | (4,948) |  |  |  |  |  |  |  |

<sup>\*</sup>excluding gain/(loss) on financial assets and restructuring expenses

### Shareholder Information



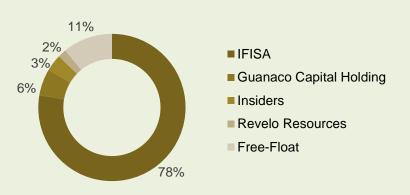
| Exchange/Symbol                               | TSX-V: AGLD         | ASX: AGD          |
|---|---------------------|-------------------|
| Share Price (1)                               | C\$0.055            | A\$0.062          |
| 52 Week High / Low(1)                         | C\$0.095 / C\$0.055 | A\$0.11 /A\$0.058 |
| Shares Outstanding(1)(2)                      | 534,173,010         | 534,173,010       |
| Market Capitalization <sup>(1)</sup>          | C\$29 million       | A\$33 million     |
| Loans and Borrowings and Financial Leases (1) | US\$19.9 million    | US\$19.9 million  |
| Cash (1)                                      | US\$2.5million      | US\$2.5 million   |

### **ASX Share Price**

# Market Cap (US\$) 100 80 60 40 20

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

### **Share Ownership**



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. Mr. Elsztain is the ultimate beneficial owner of IFISA and Guanaco Capital Holding. Mr. Elsztain and his associated interests control 85.26% of the shares of Austral Gold.

(1) As of June 30, 2019

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(2) Outstanding and Fully Diluted Shares Outstanding are 534,173,010

# Key Asset: The Guanaco/ Amancaya Mine Complex Chile

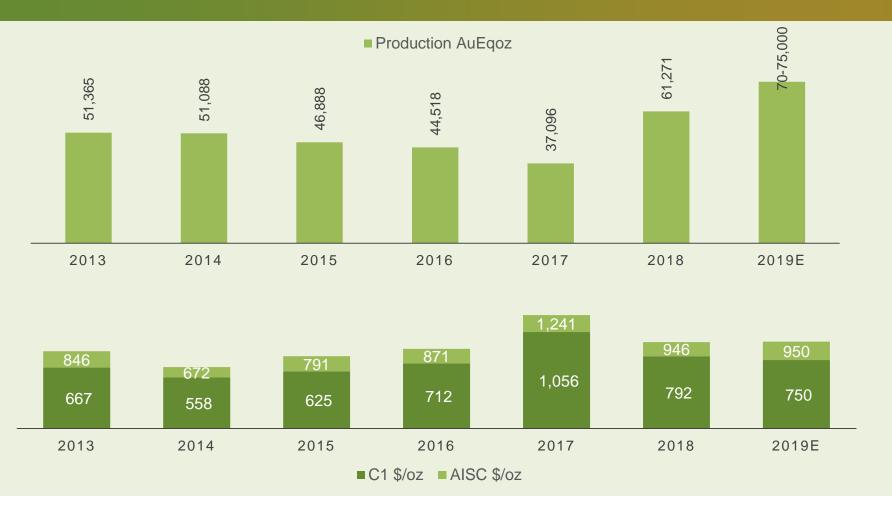




# Austral Gold's flagship asset in Chile



### Guanaco/Amancaya Track Record since 2013



### Austral Gold's flagship asset in Chile

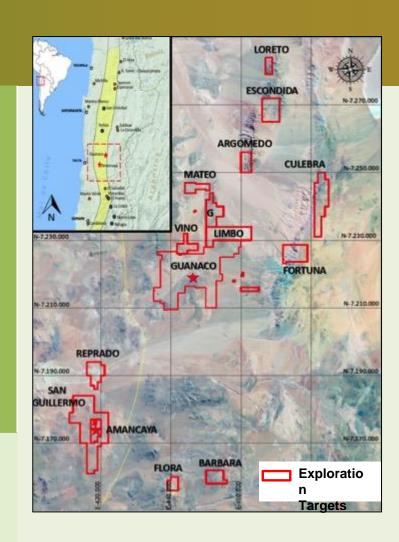


### Guanaco/Amancaya Complex

- UG Mining Operations at Guanaco and Amancaya
- Processing Capacity: 1500 tpd crushing circuit to agitation leaching and Merrill-Crowe processing plant
- Most of the processed ore comes from Amancaya and is transported 75 km to Guanaco for processing
- **Q2/2019 Production:** 18,322 AuEq oz
- Q2/2019 Cash Cost: US\$ 717 per AuEq oz
- Q2/2019 AISC: US\$ 952 per AuEq oz
- **2019E Production:** ~70-75K AuEq oz
- **2019E AISC:** US\$ 950-1,000 / AuEq oz

~73,000 hectare mining property mainly comprising the Guanaco Mine, the high grade Amancaya Deposit and the San Guillermo and Reprado Properties

Within Chile's Paleocene/Eocene
gold belt, one
of the world's most
prolific mineral endowments



### **Guanaco District**



### A favorable geological environment

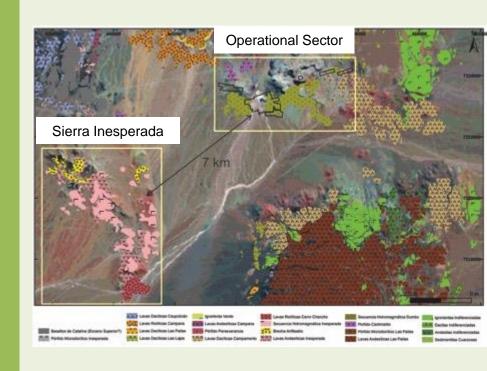
Guanaco is believed to have produced about 2 million ounces of gold since 1886. Guanaco lies directly on trend with some of the largest copper and gold deposits in the world

Austral Gold acquired Guanaco in 2003 from Kinross

Austral Gold produced + 300K gold ounces since 2010 by way of open pit and underground operations (Operational Sector)

Management continues to evaluate opportunities to extend the life of mine of the Guanaco deposit since the current reserves are expected to be depleted during 2019

Exploration targets at and surrounding the Operational Sector are being reviewed (e.g. Sierra Inesperada)



### **Guanaco District**



### **Operational Sector**

Austral has focused mainly in 5 sectors since 2010: Cachinalito-Natalia, Defensa, Dumbo, Quillota and Perseverancia (the "Operational Sector")

**Currently,** there are two main targets to explore within this area:

- Perseverancia: Expected resources beneath the lower level of the existing open pit
- Los Nanos: Opportunity to extend the Cachinalito vein system to the north



### **Guanaco District**

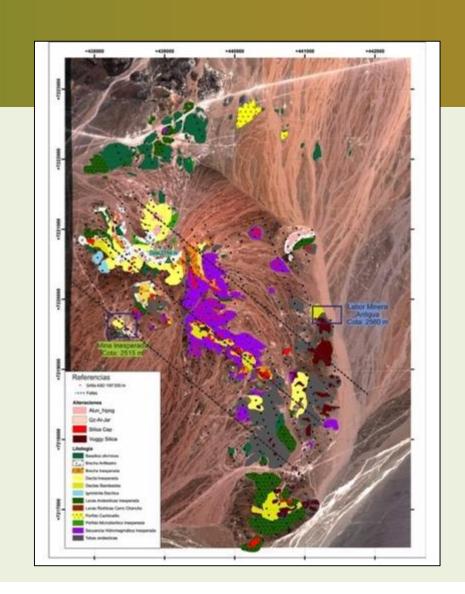


### Sierra Inesperada Sector

Located 7 km to SW of the Guanaco Mine, it represents an attractive potential target for the 2019 exploration program in the district

NW corridors and favorable lithocap could host high sulphidation rich gold and silver deposits

Previous work shows evidence of high gold grade ore shoots at the Sierra Inesperada mine

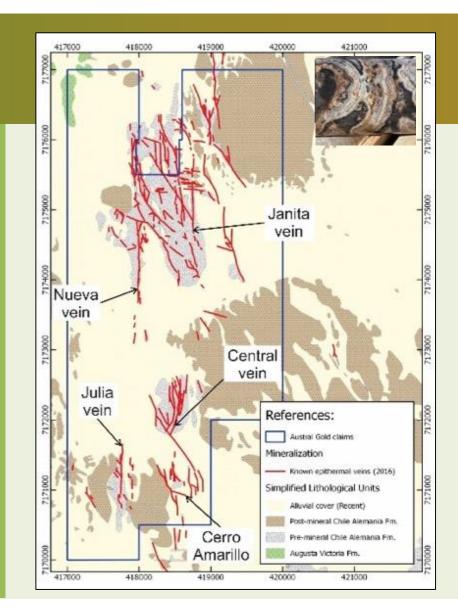


### Amancaya Update



# Amancaya Exploration – Emerging Gold Vein Camp:

- Austral acquired Amancaya from Yamana Gold in 2014
- Field mapping, geochemistry, and geophysics have identified +42 linear kilometres of vein structures in the northern block of Central Vein (currently in operation): Janita Vein, Nueva Vein, Julia Vein and Cerro Amarillo
- During the second half of 2019, Austral initiated an intensive combined RC/DDH drilling program to recognize the potential of those new structures located to the north of Central Vein (Janita, Nueva, Julia, and Cerro Amarillo veins)

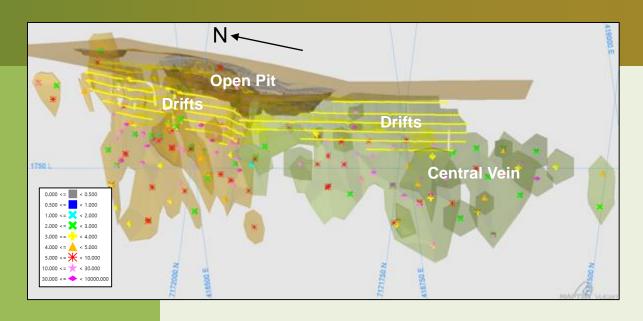


### Amancaya



### Central Vein

- The main mineralization at Amancaya is hosted in the Central Vein
- Significant new highgrade shoot 500m strike length and ~100m vertical extent from surface
- New high grade intersect potentially the top of a new southerly dipping shoot



### Q1 2019 drilling highlights from the Central Vein:

| AM 192: 2.8m               |  |  |  |  |  |
|----------------------------|--|--|--|--|--|
| @ 21.76 g/t Au + 22 g/t Ag |  |  |  |  |  |

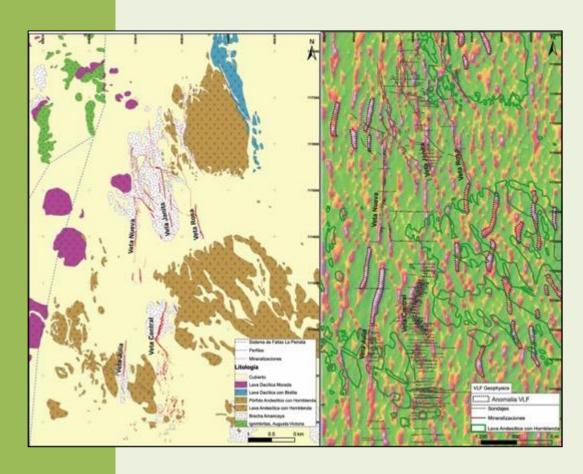
AM 203: 1.9m @ 28.03 g/t Au + 90 g/t Ag

AM 209: 5.5m @ 32.26 g/t Au + 196 g/t Ag AM 210: 2.4m @ 27.29 g/t Au + 226 g/t Ag

# Geophysics at Amancaya



The VLF studies show the mineralized corridors below the post mineral andesite with hornblende cover



# Casposo

Argentina



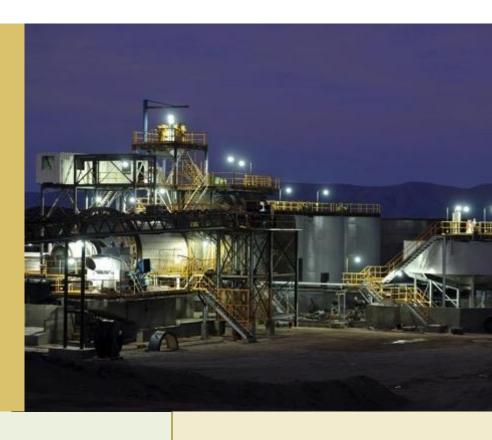


# Casposo Mine – Argentina



Mining Method: Mining at Casposo has been performed via Longitudinal Longhole Retreat. Mine production is carried out via a combination of sill drifts (34%) and stope production (66%)

**Processing:** Prior to placing the mine on temporary Care and Maintenance, ore was processed in a 1100 tpd mill followed by agitation cyanide leach and Merrill Crowe circuit



10,000 hectare mining property in San Juan Province, Argentina Casposo is a low-sulphidation epithermal gold-silver deposit and is comprised of an underground mine and milling operation

Care and Maintenance since Q2 2019

### Casposo

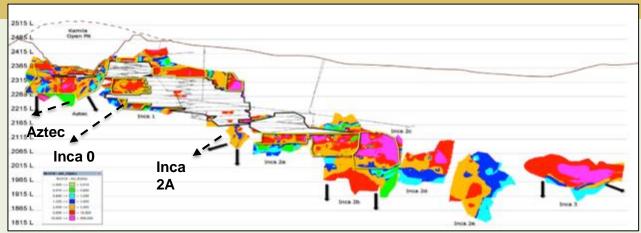


### Exploration

### **Near-Mine Exploration:**

- Austral is testing extension of known vein systems
- The focus for Casposo in 2019 involves the exploration of the most attractive targets within the property: Julieta, Inca 3, Kamila Offset, Mercado NW and Panzon





# Pingüino

Argentina

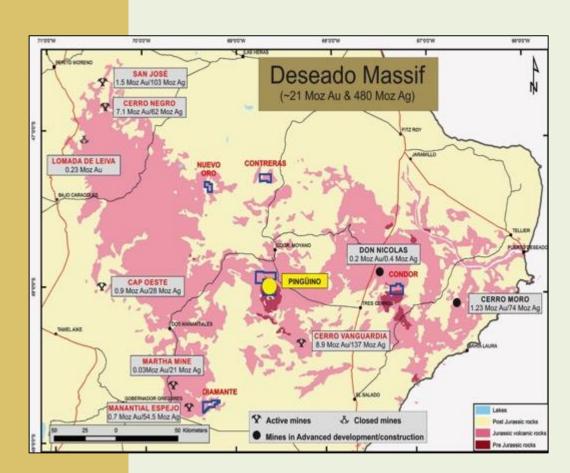




# Pingüino Polymetallic Project



- Pingüino is located in the centre of the Santa Cruz Province at 40 Km NW of the world-class deposit Cerro Vanguardia (Anglo-Ashanti & Fomicruz)
- Pingüino is known to be the largest vein field after Cerro Vanguardia, with 112 linear km of vein strike length and it is located along the Tranquilo Trend
- Regional NW Tranquilo Fault connects both areas in the western part, developing high grade mineralized structures to the east of fault (hanging wall)



# Pingüino Polymetallic Project

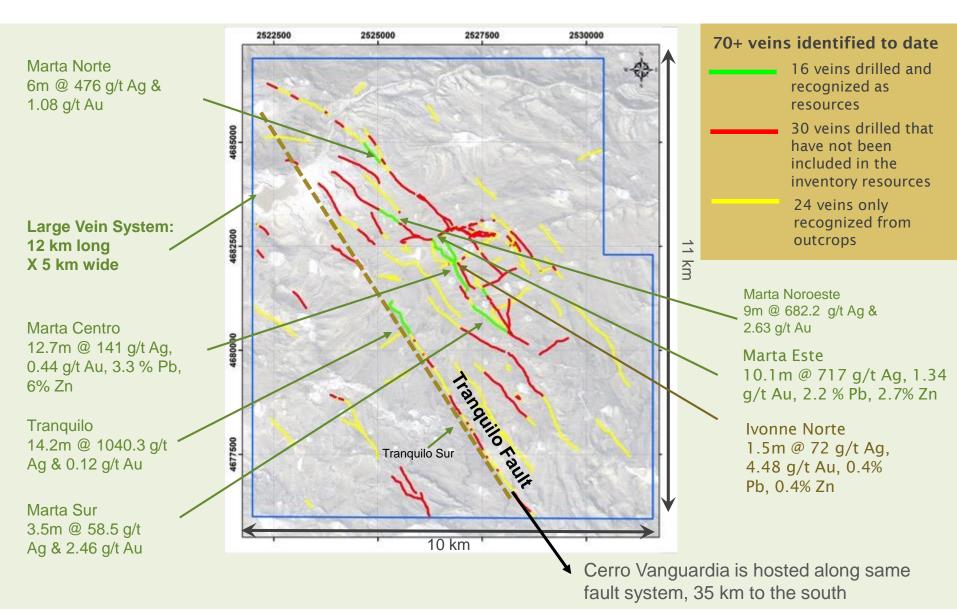


- Austral acquired the Pingüino project in August 2016 when it acquired Argentex Mining Corporation
- 13,486 hectare property in Santa Cruz Province, Argentina
- Advanced exploration stage project with a 69,500m drilling database
- Polymetallic mineralization with silver-zinc-lead-gold-indium sulphides
- The project has a NI 43 101 resource estimate dated 2014 (30M of AgEq M&I resources and 7M AgEq inferred resources)
- In the last 15 years, six mines have been constructed in Santa Cruz, including world class deposits such as:
  - Cerro Vanguardia Mine (Anglogold Ashanti)
  - Cerro Negro Mine (Newmont-Goldcorp)
  - San Jose Mine (McEwen Mining / Hochschild)
  - Cerro Moro Mine (Yamana Gold)
- Santa Cruz is one of the most prolific precious metals provinces in the world
- In 2019 Austral will focus on increasing the inventory of silver and gold resources at the oxide zone through trenching and drilling



# Pingüino: Silver, Zinc, Lead, Indium, Gold





# Guanaco/Amancaya Reserves as of June 30 2019



| Ore Reserves (JORC 2012 and NI 43-101 Compliant) |                |                   |                          |                |                |                          |                    |                |                          |  |
|--|----------------|-------------------|--------------------------|----------------|----------------|--------------------------|--------------------|----------------|--------------------------|--|
| Location   |                | <b>Proven Res</b> | erves                    | I              | Probable Res   | serves                   | Total Ore Reserves |                |                          |  |
| Gold (Au)  | Tonnes<br>(Kt) | Grade<br>(g/t)    | Contained Metal<br>(koz) | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained Metal<br>(koz) | Tonnes<br>(Kt)     | Grade<br>(g/t) | Contained Metal<br>(koz) |  |
| Guanaco  |                |                   |                          |                |                |                          |                    |                |                          |  |
| Underground                                      | 65             | 4.7               | 10                       | 168            | 3.1            | 17                       | 233                | 3.6            | 27                       |  |
| Total Guanaco                                    | 65             | 4.7               | 10                       | 168            | 3.1            | 17                       | 233                | 3.6            | 27                       |  |
| Amancaya   |                |                   |                          |                |                |                          |                    |                |                          |  |
| Underground                                      | 48             | 6.0               | 9                        | 423            | 6.7            | 91                       | 471                | 6.6            | 101                      |  |
| Total Amancaya                                   | 48             | 6.0               | 9                        | 423            | 6.7            | 91                       | 471                | 6.6            | 101                      |  |
| Total Combined                                   | 113            | 5.3               | 19                       | 591            | 5.7            | 108                      | 704                | 5.6            | 127                      |  |

| Silver (Ag)    | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained Metal<br>(koz) | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained Metal<br>(koz) | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained Metal<br>(koz) |
|----------------|----------------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|----------------|--------------------------|
| Guanaco        |                |                |                          |                |                |                          |                |                |                          |
| Underground    | 65             | 6              | 12                       | 168            | 3              | 19                       | 233            | 4              | 31                       |
| Total Guanaco  | 65             | 6              | 12                       | 168            | 3              | 19                       | 233            | 4              | 31                       |
| Amancaya       |                |                |                          |                |                |                          |                |                |                          |
| Underground    | 48             | 58             | 89                       | 423            | 24             | 321                      | 471            | 27             | 410                      |
| Total Amancaya | 48             | 58             | 89                       | 423            | 24             | 321                      | 471            | 27             | 410                      |
| Total Combined | 113            | 28             | 101                      | 591            | 18             | 340                      | 704            | 19             | 440                      |

Key Assumptions, parameters and methods:

- 1. Mineral Reserves followed CIM definitions and are compliant with the JORC Code.
- 2. 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.
- 3. 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.
- 4. Gold Equivalents (AuEq) were calculated as AuEq = Au + 0.0134 x Ag, based on prices of \$1,300/oz Au and \$20/oz Ag and recoveries of Au and Ag of 92% and 80%, respectively.
- 5. A minimum mining width of 1.5 m was used for stopes and 3.5 m for drifts.
- 6. Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total).
- 7. Drift dilution: 0.25 m in each of the side walls (0.5 m total).
- 8. Bulk density is 2.5 t/m3.

### Guanaco/Amancaya Resources as of June 30 2019



| Mineral Resources (JORC 2012 and NI 43-101 Compliant) |                |                |                             |                 |                |                             |                  |                |                             |                |                |                             |
|---|----------------|----------------|-----------------------------|-----------------|----------------|-----------------------------|------------------|----------------|-----------------------------|----------------|----------------|-----------------------------|
| Resources   | Measured (Me)  |                |                             | Indicated (Ind) |                |                             | Total (Me + Ind) |                |                             | Inferred (Inf) |                |                             |
| Gold (Au)   | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained<br>Metal<br>(koz) | Tonnes<br>(Kt)  | Grade<br>(g/t) | Contained<br>Metal<br>(koz) | Tonnes<br>(Kt)   | Grade<br>(g/t) | Contained<br>Metal<br>(koz) | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained<br>Metal<br>(koz) |
| Guanaco   |                |                |                             |                 |                |                             |                  |                |                             |                |                |                             |
| Underground   | 422            | 3.2            | 43                          | 1,213           | 2.8            | 108                         | 1,636            | 2.9            | 151                         | 1,134          | 2.6            | 96                          |
| <b>Total Guanaco</b>                                  | 422            | 3.2            | 43                          | 1,213           | 2.8            | 108                         | 1,636            | 2.9            | 151                         | 1,134          | 2.6            | 96                          |
| Amancaya  |                |                |                             |                 |                |                             |                  |                |                             |                |                |                             |
| Open Pit  | -              | -              | -                           | 15              | 5.9            | 3                           | 15               | 5.9            | 3                           | 23             | 4.49           | 3                           |
| Underground   | 63             | 8.9            | 18                          | 492             | 8.6            | 136                         | 555              | 8.7            | 154                         | 824            | 6.67           | 177                         |
| Total Amancaya  | 63             | 8.9            | 18                          | 507             | 8.5            | 139                         | 570              | 8.6            | 157                         | 847            | 6.6            | 180                         |
| Total Combined  | 485            | 3.9            | 61                          | 1,721           | 4.5            | 247                         | 2,206            | 4.3            | 308                         | 1,982          | 4.3            | 276                         |

| Silver (Ag)          | Tonnes<br>(Kt) | Grade<br>(g/t) | Contained<br>Metal<br>(koz) |
|----------------------|----------------|----------------|-----------------------------|----------------|----------------|-----------------------------|----------------|----------------|-----------------------------|----------------|----------------|-----------------------------|
| Guanaco              |                |                |                             |                |                |                             |                |                |                             |                |                |                             |
| Underground          | 422            | 17             | 235                         | 1,213          | 15             | 592                         | 1,636          | 16             | 827                         | 1,134          | 13             | 477                         |
| <b>Total Guanaco</b> | 422            | 17             | 235                         | 1,213          | 15             | 592                         | 1,636          | 16             | 827                         | 1,134          | 13             | 477                         |
| Amancaya             |                |                |                             |                |                |                             |                |                |                             |                |                |                             |
| Open Pit             | -              | -              | -                           | 15             | 141            | 68                          | 15             | 141            | 68                          | 23             | 37             | 28                          |
| Underground          | 63             | 108            | 218                         | 492            | 33             | 515                         | 555            | 41             | 733                         | 824            | 25             | 668                         |
| Total Amancaya       | 63             | 108            | 218                         | 507            | 36             | 583                         | 570            | 44             | 801                         | 847            | 26             | 696                         |
| Total Combined       | 485            | 29             | 453                         | 1,721          | 21             | 1,175                       | 2,206          | 23             | 1,629                       | 1,982          | 18             | 1,173                       |

Key Assumptions, parameters and methods:

- 1. Mineral Resources followed CIM definitions and are compliant with the JORC Code.
- 2. Mineral Resources are reported inclusive of Mineral Reserves.
- 3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 4. For Guanaco, Mineral Resources are reported at a 1.5 g/t AuEq cut-off grade.
- 5. For Amancaya, open pit Mineral Resources are reported at a cut-off grade of 1.5 g/t AuEq. Pit optimization shells were used to constrain the resources. Underground Mineral Resources are estimated at a cut-off grade of 2.5 g/t AuEq beneath the open pit shells.
- 6. A minimum mining width of 1.0 m was used for the open pit resource at Amancaya, and 1.5 m for the underground resource at Guanaco and Amancaya.
- 7. Bulk density is 2.50 t/m3.

# 2019/2020 Catalysts



# **Upcoming News and Developments**

|   | Q3<br>2019 | Q4<br>2019 | Q1<br>2020 | Q2<br>2020 | Q3<br>2020 | Q4<br>2020 |
|---|------------|------------|------------|------------|------------|------------|
| Brownfield Exploration  |            |            |            |            |            |            |
| Amancaya  | 0          |            |            | -          |            |            |
| Guanaco   |            | 0          |            | -          |            |            |
| Casposo   |            | •          |            |            |            |            |
| Continue identifying M&A opportunities to consolidate attractive mining clusters in South America   | •          |            |            |            |            |            |
| Re-start the Casposo mine, subject to the results of the exploration program  |            |            |            |            |            |            |
| Continue advancing the Pingüino exploration project with a focus on increasing the inventory of silver and gold resources in the oxide zone |            | Trenching  | Drilling   |            |            |            |

# Austral Gold represents a compelling story





**Emerging** junior gold & silver producer with the goal of becoming a sustainable intermediate producer



**Experienced** management team with a proven track record of acquiring, building and operating mining projects in Latin America



**Exploration** upside with a growing portfolio of properties



**Solid assets** platform and sound cash generation with two processing plants and three mines located in prolific districts in Chile and Argentina



# Growth-focused South American Gold and Silver Producer

Contact Info: Stabro Kasaneva, CEO stabro.kasaneva@australgold.com

José Bordogna, CFO jose.bordogna@australgold.com



Board and Management Team



# Strong Management & Technical Team





### 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.



### 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 and Deloitte & Touche. He has +15 years in experience in corporate finance, audit and investment banking roles.

### **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**

- >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



### Saul Zang, Non-Executive Director

- Founding member of the law firm Zang, Bergel & Viñes
- Vice-Chairman of several companies including IRSA and Cresud and Director of several public companies
- 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