



MEDIA RELEASE

Austral Gold Limited

27 May 2022

Austral Gold Provides Updated Corporate Presentation

Austral Gold Limited (the “Company”) (ASX: AGD; TSX-V: AGLD) is pleased to provide its updated corporate presentation that was provided to shareholders at its 2022 AGM held today. The Corporate Presentation is available on the Company’s website at www.australgold.com/corporate-presentations/ and under the Company’s profile at www.asx.com, and www.sedar.com.

About Austral Gold

Austral Gold Limited is a growing gold and silver mining, development and exploration company whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo mine in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through a Tier 1 or 2 exploration strategy and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (currently on care and maintenance) in Argentina, a non-controlling interest in the Rawhide Mine in Nevada, USA and a non-controlling interest in Ensign Gold which holds the Mercur project in Utah, USA.

In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the 2021 acquisition of Revelo Resources Corp), a noncontrolling interest in Pampa Metals and a 100% interest in the Pingüino project and a 51% interest in the Sierra Blanca project, both in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral’s website at www.australgold.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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TRANSFORMING

AN ESTABLISHED GOLD PRODUCER
FOCUSED ON EXPLORING FOR TIER 1 & TIER 2 PROJECTS

Annual General Meeting • Fiscal Year 2021 Review and Outlook
Corporate Presentation • May 27, 2022

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.

This presentation does not comprise an admission document, listing particulars or a prospectus relating to Austral Gold, does not constitute an offer or invitation to purchase or subscribe for any securities of Austral Gold and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The presentation does not constitute a recommendation regarding any decision to sell or purchase securities of Austral Gold.

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 restart of the Casposo Mine, production guidance, expansion of production, exploration plans, increase in the life of mine at Guanaco/Amancaya to 2033, increase scalability of the Pinguino project, and upcoming news and developments. 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.

Competent Person Statement

Technical information disclosed in this presentation relating to the Guanaco and Amancaya operations has been approved by Dr. Robert Trzebski, a Director of the Company. Dr Robert Trzebski is a fellow of the Australasian 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 and as defined in National Instrument 43-101. Dr. Trzebski consents to the inclusion of the technical information in this presentation. Technical information in this presentation referenced to Technical Reports are disclosed on slides 39 and 43 continue to apply and have not materially changed. Additional technical information in this presentation relates to ASX announcements dated 26 October 2021, 28 January 2022, 29 March 2022 and 28 April 2022.

INVESTMENT THESIS



FOCUSED on exploring for multi-million gold and silver ounce deposits



PROFITABLE flagship operation to fund sustaining investments



INSTALLED production capacity with two 1,500 tpd agitation leaching plants



HIGH-QUALITY asset portfolio to support growth strategy

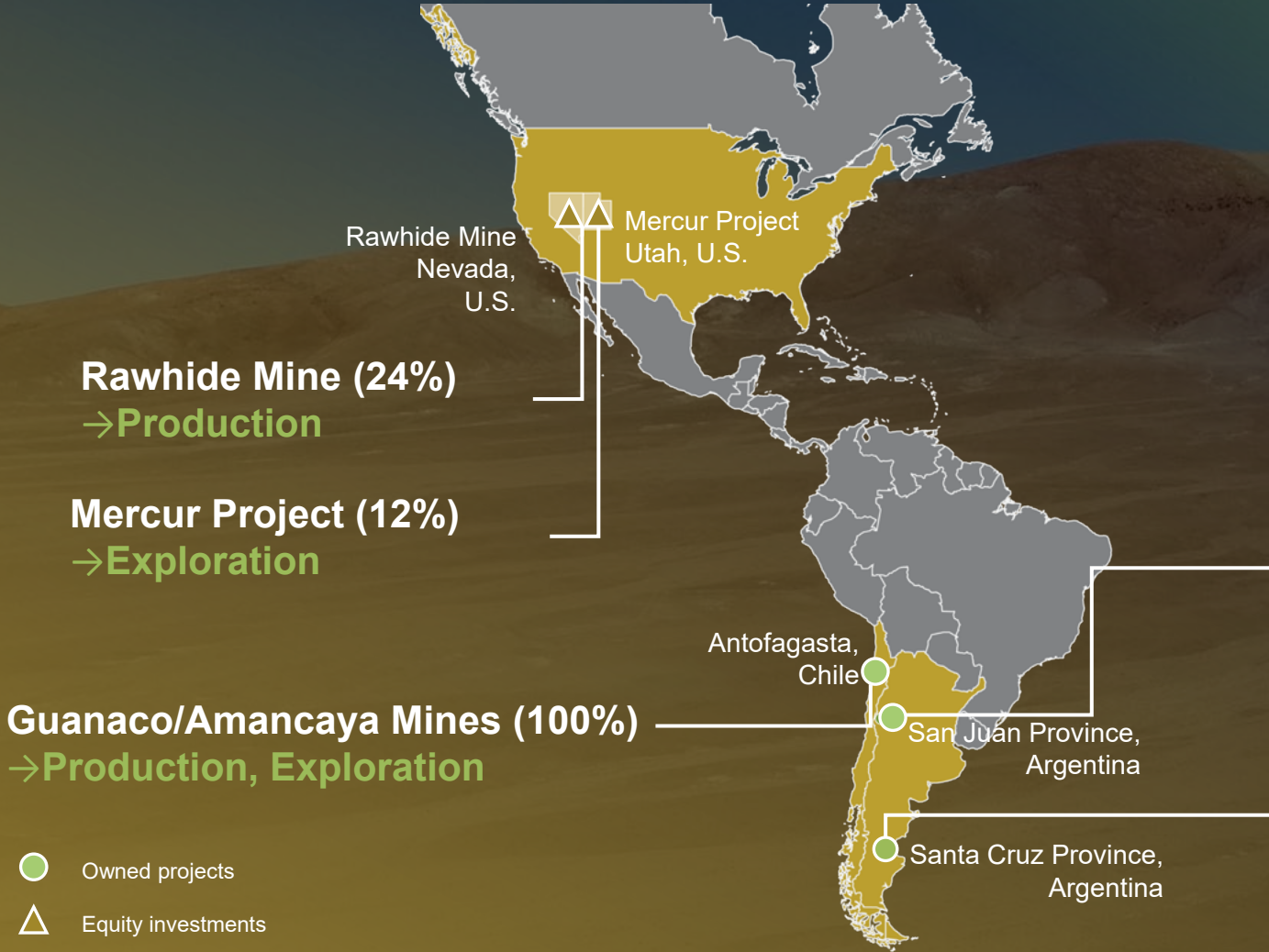


BOARD/MANAGEMENT with diverse skills and previous world-class deposit exploration success



SIGNIFICANT discount to asset valuation with excellent growth potential

AN ASX AND TSXV LISTED COMPANY WITH A HIGH-QUALITY PORTFOLIO OF ASSETS



Rawhide Mine (24%)
→Production

Mercur Project (12%)
→Exploration

Guanaco/Amancaya Mines (100%)
→Production, Exploration

Casposo Mine (100%)
→Care & Maintenance, Exploration

Pingüino Project (100%) / Sierra Blanca (51%)
→Advanced exploration

SUPPORTED BY STRONG IN-HOUSE CAPABILITIES COVERING THE FULL MINING CYCLE

AUSTRAL GOLD

is a mining company and explorer of precious metals, supported by 3 management pillars:

1

OPERATION OF MINES

Technical team with experience in the exploitation of OP and UG and in metallurgical processes of cyanidation in heaps and agitation.

2

BROWNFIELD AND GREENFIELD EXPLORATIONS

Team of geologists with knowledge and experience in discovering High Sulphidation (HS) and Low Sulphidation (LS) world-class deposits.

3

STRATEGIC INVESTMENTS

In-house multidisciplinary team with proven track record in identifying opportunities with strong upside potential.

PROVEN TRACK RECORD AT OUR FLAGSHIP PROPERTY

**10-YEARS OPERATING
THE GUANACO & AMANCAYA MINES
(2012-2021)**

475k GEO

Aggregate production
(~48k GEO Average/Year)

US\$760/GEO

10-Year Average
C1

US\$970/GEO

10-Year Average
AISC

US\$1,450/GEO

10-Year Average
Selling Gold Price



2022 New Technical Report
**supporting a
12-year increase
in the life of
mine to 2033***

2022 Production Guidance
35K-40K GEO

CREATING VALUE THROUGH M&A

+US\$60M invested in a wide range of M&A structures including two friendly takeovers of TSXV listed companies

2013	2014	2016	2017	2019	2020	2021	2022
<p>15% Private Placement in Goldrock Mines</p> <p>20% Private Placement in Argentex Mining</p>	<p>Acquisition of Amancaya Project from Yamana Gold</p> <p>Acquisition of U/G mining contractor including an option for the balance</p> <p>Purchase of Kinross NPI Royalty over Guanaco</p>	<p>51% Acquisition of Casposo Mine from Troy Resources including Option for the balance</p> <p>Friendly takeover of Argentex Mining and secondary listing of Austral on the TSXV (stock transaction)</p> <p>~60% return On sale of Goldrock Mines investment</p>	<p>Acquisition of two Projects from Revelo Resources (stock transaction)</p> <p>Additional 19% Acquisition of Casposo Mine</p>	<p>Acquisition of remaining interest in Casposo Mine</p> <p>22% Private Placement in Rawhide mine (Nevada, US)</p>	<p>Earn-in Agreement to acquire up to 100% of Sierra Blanca project adjacent to Pinguino</p> <p>Earn-in Agreements and direct acquisitions of further mining properties in the Paleocene Belt, Chile</p>	<p>Friendly takeover of Revelo Resources (stock:cash transaction)</p> <p>20% Private Placement in Ensign Minerals (Utah, US)</p> <p>Earn-in Agreement to acquire 80% of Morros Blancos and Cerro Blanco projects located in the Paleocene Belt, Chile</p>	<p>Agreement to enter into a JV with Mexplot to explore projects in the Indio Belt (San Juan province, Argentina) plus an earn-in agreement to acquire 50% of the Jaguelito Project</p>

BOARD AND SENIOR MANAGEMENT TEAM

DEMONSTRATED SUCCESS IN EXPLORATION, CONSTRUCTION AND OPERATING MINES

Management



Stabro Kasaneva,
Geologist, CEO & Executive Director

- CEO since 2016; COO from 2009 to 2016.
- Previously, 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,
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
Geologist, VP of Exploration

- VP of Exploration since 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. Finance, MBA, CFO

- CFO since August 2016; Corporate Controller from 2013 to 2016.
- Prior to joining, 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 Elsztein,
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,
Independent 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,
Independent Non-Executive Director

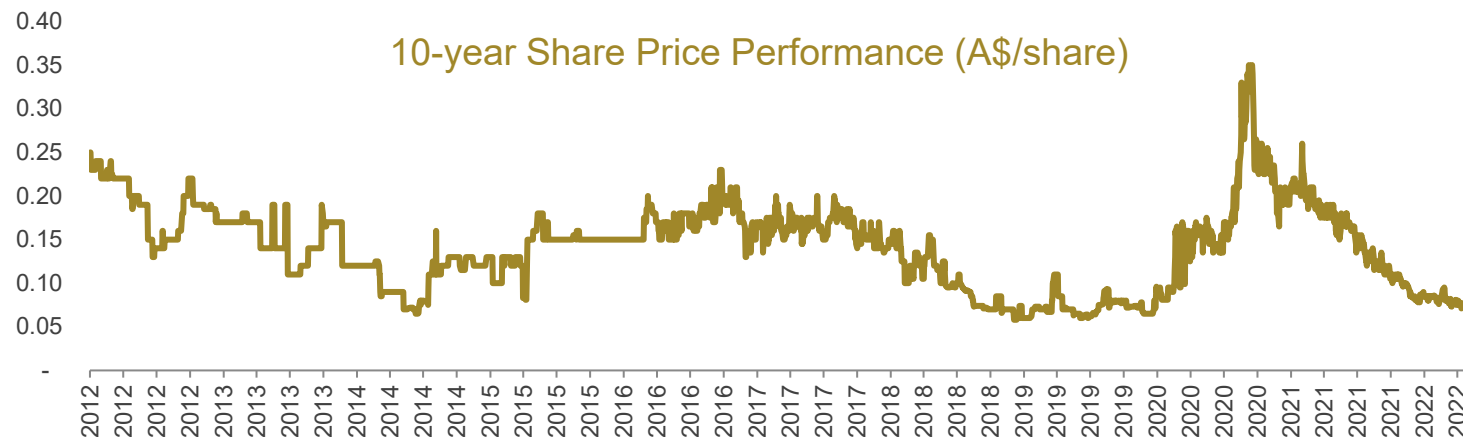
- >16 years experiences providing investor relations and corporate public relations services to ASX-listed companies
- Managing Director and co-founder of Six Degrees Investor Relations

SHAREHOLDER INFORMATION



Capital Structure	
Exchange/Symbol	ASX: AGD, TSX-V:AGLD
Share Price (18 May 2022)	A\$0.061 (C\$0.060)
52 Week Trading Range	A\$0.057 – A\$0.180
Shares Outstanding ⁽³⁾	612,311,353
Market Capitalization ⁽³⁾	A\$37.4M (C\$36.7M)
Financial Debt ⁽¹⁾⁽²⁾	US\$10.5M
Cash and Equivalents ⁽²⁾	US\$2.3M
Enterprise Value ⁽³⁾	A\$49.1M (C\$47.3M)

(1) Includes financial leases and borrowings
 (2) Figures as of 31 December 2021 (Audited)
 (3) No outstanding warrants/options



1. Dual-listed company on ASX and TSXV
2. Conservative Capital Structure with low gearing
3. Highly Committed Major Sponsor

Share ownership	
Eduardo Elsztain (A) *	75.3%
Other Mgmt and Directors (B)	2.2%
Insiders (A+B)	77.5%
EMX Royalty Corp. (NYSE:EMX)	1.5%
Retail shareholders	20.9%

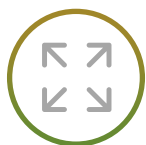
(*) Mr. Elsztain controls the majority of his position in Austral through IFISA; a private diversified holding company with investments in Agribusiness, Banking, Real Estate, Commercial Property and Mining in Latin America. Most of these interests are represented by large public companies that trade on NYSE: such as IRS, APSA and NASDAQ: CRESY.



FY2021 REVIEW

FISCAL YEAR 2021 REVIEW

WE REMAINED FOCUSED ON OUR STRATEGIC GOALS



EXPAND THE GUANACO/AMANCAYA OPERATION

New NI-43-101 technical report issued by a top global firm supporting a 12-year increase in the life of mine of Guanaco/Amancaya to 2033



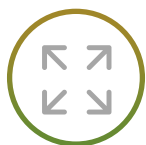
TIER 1 OR 2 EXPLORATION STRATEGY

Completed +8K meters of drilling. We continue exploring and consolidating attractive opportunities in the Paleocene & Miocene Belts



RESTART THE CASPOSO MINE

Completed the \$1.5M commitment over the Manantiales project adjacent to Casposo. New veins found with exploration on-going (8K meters drilled since placing the project in Care & Maintenance)



EXPAND THE PINGUINO- SIERRA BLANCA OPPORTUNITY

Completed the first tranche to acquire 51% of Sierra Blanca to leverage the Pinguino project in the prolific Deseado Massif region in Argentina



STRATEGIC ALLIANCES

Acquisition of Revelo Resources (TSXV:RVL) and engaged with two strategic partners: Pampa Metals (CSE:PM) and the Eurnekian Group through Mexplort Perforaciones Mineras SA

FISCAL YEAR 2021 REVIEW

OPERATIONS

Guanaco/Amancaya	FY 2021
Lost-time-accidents (#)	5
Nil-lost-time accidents (#)	16
Ore Processed (t)	233,794
Average Plant Grade (g/t Au)	5.22
Average Plant Grade (g/t Ag)	18.64
Gold produced (Oz)	29,938
Silver produced (Oz)	87,050
Gold-Equivalent (GEO)	31,142
C1 Cash Cost (US\$/GEO)	1,175
All-in Sustaining Cost (US\$/GEO) *	1,655



* The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties excludes Corporate G&A). It is the cost of production per gold equivalent ounce.

**The Adjusted AISC includes C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation but excludes the investments under the Earn-in Agreements of Morros Blancos, Cerro Blanco and Cerro Buenos Aires (AISC: US\$1,739/GEO)

FISCAL YEAR 2021 REVIEW

PROFITABILITY

Combined Figures	FY 2021
Sales Volume (GEO)	35,838
Revenue (US\$'000)	64,390
Gross Profit * (US\$'000)	24,516
Gross Profit Margin* (%)	38%
EBITDA** (\$'000)	14,429
EBITDA Margin** (%)	22%
Impairment of assets (US\$'000)	- 6,511
Net Loss (US\$'000)	- 7,324
Net Loss per share (US\$/share)	- 0.012

* Excluding D&A

** Excludes Other expenses and share of loss of associates

38%

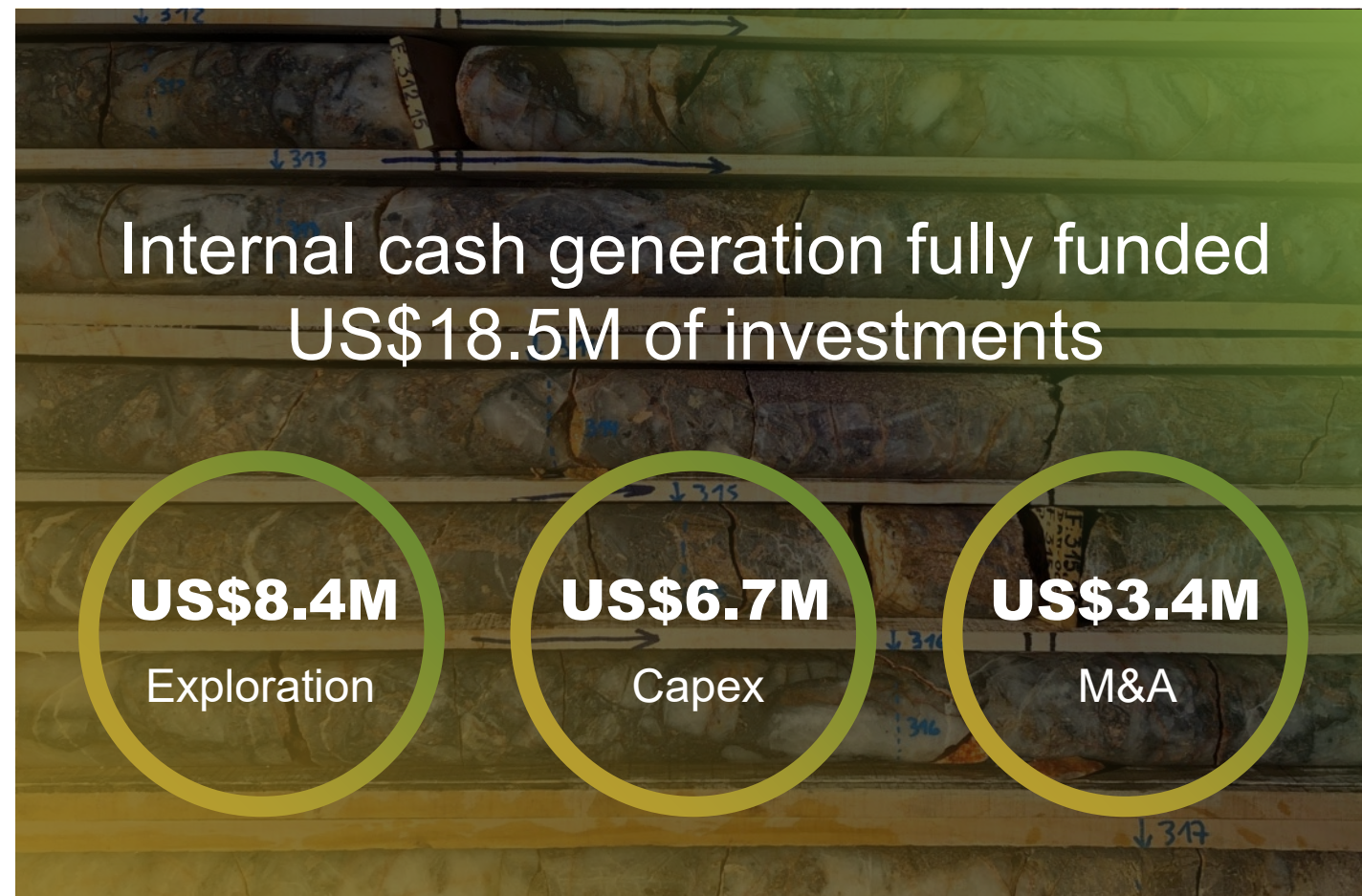
Gross Margin despite a challenging year with the new operational model and the Covid-19 pandemic

Net loss of the year was mainly driven by the impairment of equity investments

FISCAL YEAR 2021 REVIEW

CASH FLOW

Combined Figures (US\$'000)	FY 2021
Operating Cash Flow (A)	11,310
Cash Balance at the beginning of period (B)	12,401
Available Cash (A+B)	23,711
Investing Cash Flow	- 18,471
Financing Cash Flow	- 2,894
Financial Debt	10,516
Cash at the end of the period	2,346
Net Financial Debt	8,170
Current Ratio *	0.88
Working Capital **	-2,753



* Current Assets to Current Liabilities

** Negative working capital was improved through the conversion of a US\$3.5 million short-term pre-export facility into a 3-years ESG loan (4.2%) during January 2022

FISCAL YEAR 2021 REVIEW

WE CONTINUE COMMITTED WITH OUR COMMUNITIES AND EMPLOYEES



FISCAL YEAR 2021 REVIEW

NEW UPDATED TECHNICAL REPORT TO EXPAND THE GUANACO/AMANCAYA OPERATION

Pre-Tax Free-Cash Flow (average \$1,684/GEO)

US\$133M

After Tax NPV (6.89%)

US\$77M

Life of Mine

12-years (2022-2033)

220K
Recovered GEO
(96% Gold)

50% Sourced from
Heaps Leach
Reprocessing

2022-2025
(4-years):
~32K GEO/year

2026-2033
(8-years):
~12K GEO/year

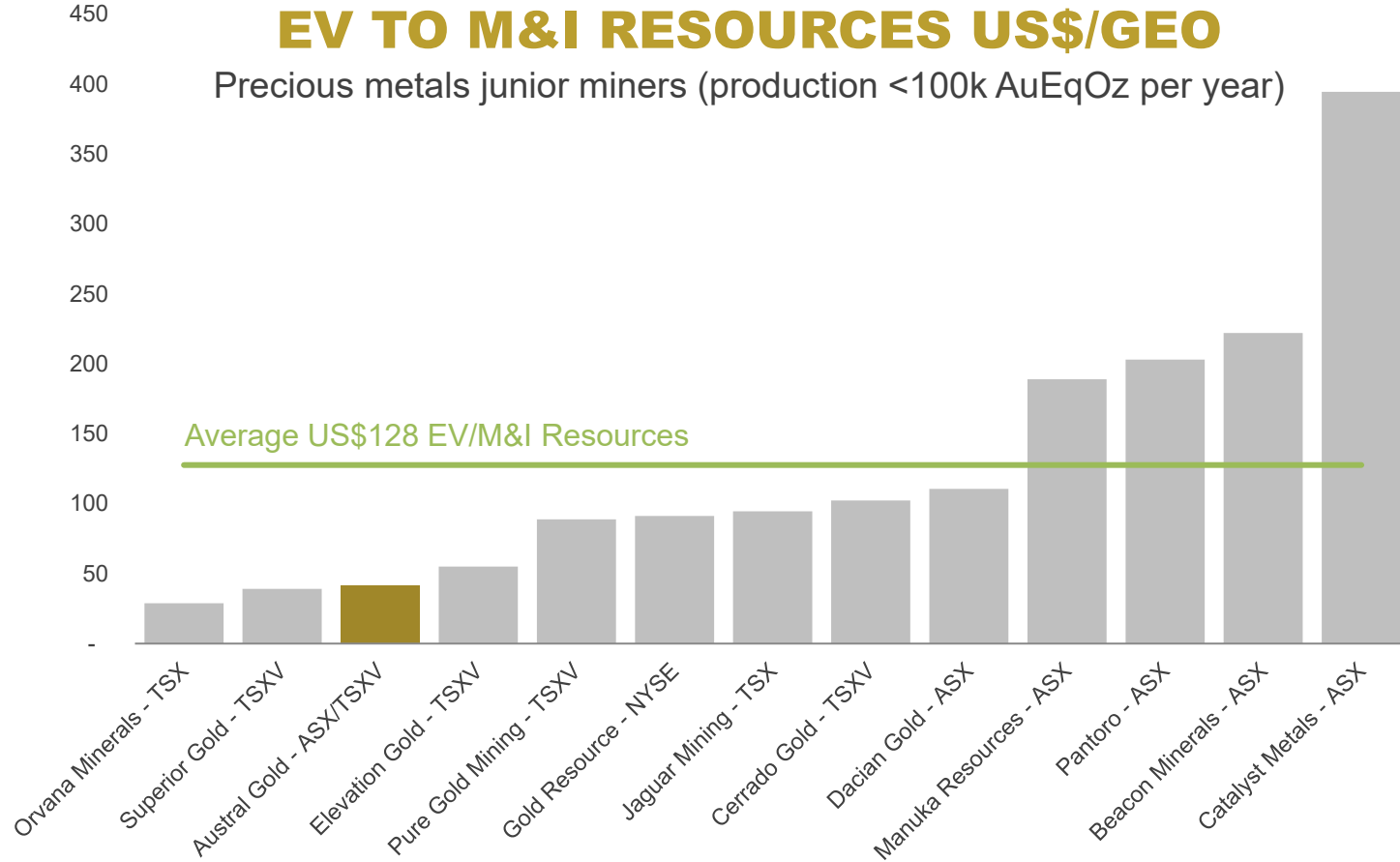
LOM
AISC:
US\$1,050/GEO

LOM
Capex:
US\$21M

* See Technical report described on slide 39

FISCAL YEAR 2021 REVIEW

SIGNIFICANT DISCOUNT TO RELATIVE VALUATION METRICS



- **Highly Undervalued Producer** with solid grounds for capital appreciation
- **Market Capitalization** of US\$~30M (A\$~40M) reflects ~60% discount to the new US\$77M (A\$110M) NPV of the Guanaco/Amancaya mines;
- **Relative Valuation** multiples also indicates significant discount to peers
- **Significant upside potential:**
 1. Stock price reflecting new Guanaco/Amancaya NPV
 2. Re-start of the Casposo Mine
 3. Increase scalability of the Pinguino project to unlock the value of its existing 27M AqEq M&I Resources**
 4. Discover a Tier 1-2 project in the Paleocene Belt (Chile) and/or Indio Belt (Argentina)

* Notes: (1) Market prices as of May 18, 2022

(2) Company's cash and debt data as of last financial position published

** See Technical report described on page 44

EXPLORATION ACTIVITIES REVIEW AND OUTLOOK



TIER 1 OR 2 EXPLORATION STRATEGY

- ORGANIC GROWTH
- EARN-IN AGREEMENTS AND STRATEGIC ALLIANCES



CONSOLIDATE A MINIMUM INVENTORY OF MINERAL RESERVES TO RESTART THE CASPOSO MINE

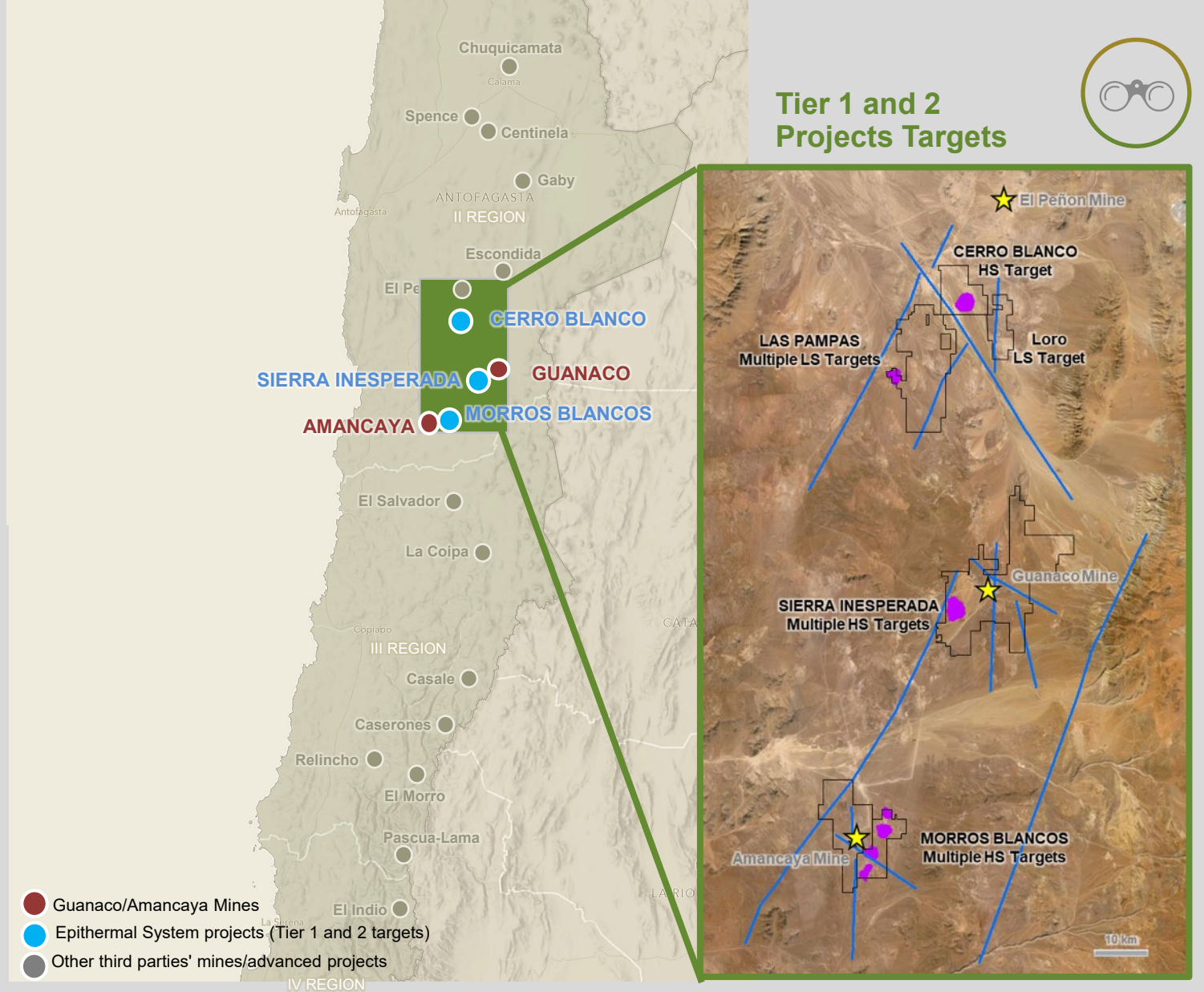


INCREASE THE MINERAL RESOURCE ESTIMATE AT THE PINGÜINO- SIERRA BLANCA OPPORTUNITY

TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY HIGH-QUALITY PORTFOLIO

STRATEGICALLY LOCATED TARGETS FOR TIER 1 AND 2 PROJECTS

in the proximity of our flagship
Guanaco/Amancaya mine
complex



TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY

SIERRA INESPERADA (CHILE)



Objective

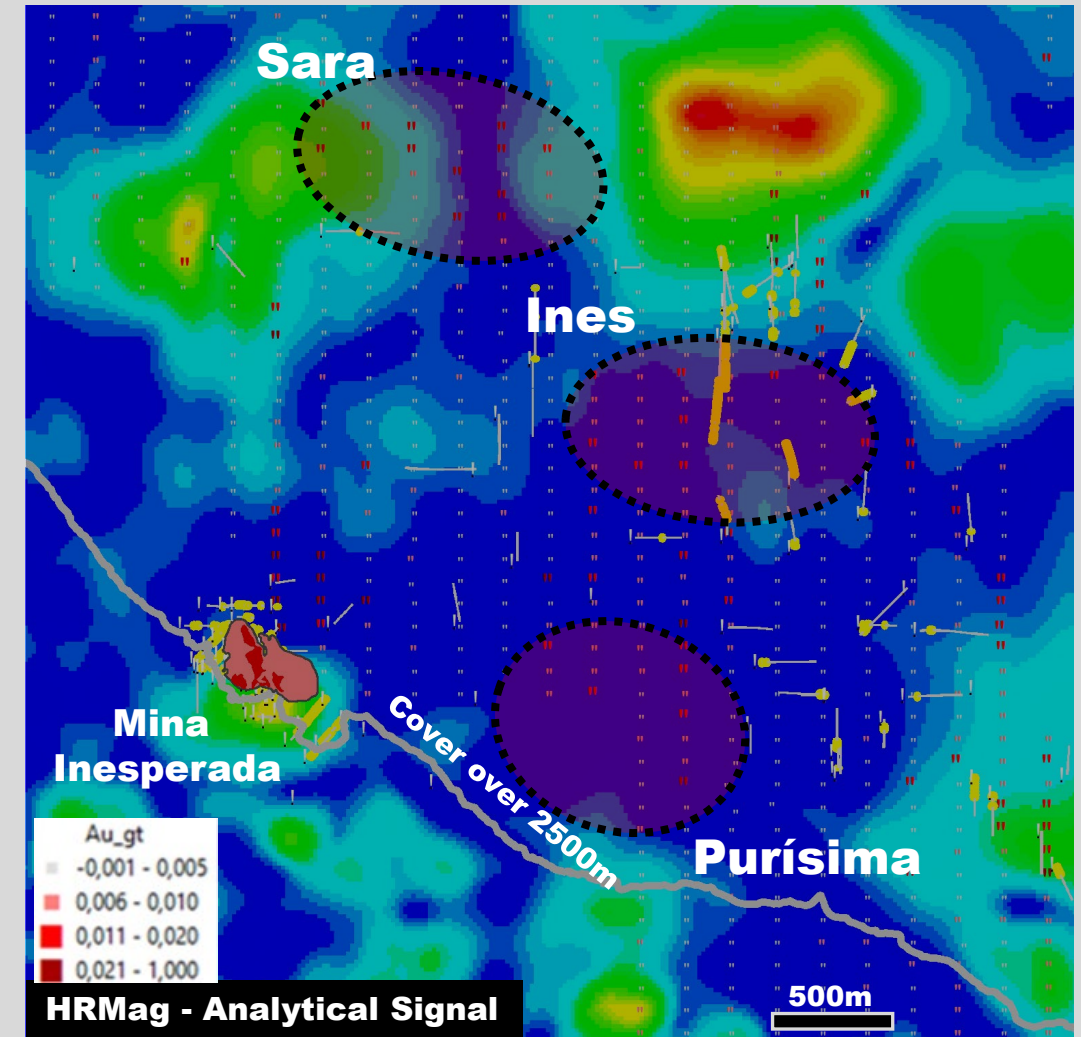
- Organic growth strategy driving the exploration for a Tier 1 or 2 discovery in the HS Palaeocene - Eocene Belt in Chile, near our Guanaco/Amancaya mine complex

2021 Activities

- At Sierra Inesperada, four targets were tested with 20 drillholes totalling 6,031 meters
- Diamond drilling campaign confirmed high sulphidation (“HS”) hydrothermal activity controlled by phreatomagmatic complexes and associated with silver mineralisation
- Silver mineralisation vectoring to potential blind gold mineralisation in the Purisima breccia complex
- The best intercepts were:
 - RDIN-001 6.0 meters @ 1.05 gpt Au and 2.7 gpt Ag and 1.0 meter @ 1.99 g/t Au and 31.7 g/t Ag
 - DIN-027 129.0 meters @ 34.0 gpt Ag (including 55.0 meters @ 63.6 g/t Ag and sub-include 4.00 meters @ 0.27 g/t Au)

2022 Exploration Program

- Follow-up drilling of gold intercepts to identify mineralised conduits



TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY

STRATEGIC ALLIANCE WITH PAMPA METALS CORP (CSE:PM)



Option to acquire **80%** of Morros Blancos and Cerro Blanco

Initial consideration consisted of **2.9M** Pampa Metal shares (\$~0.8M) obtained in the acquisition of Revelo Resources

3 WORK COMMITMENT STAGES

STAGE 1 (60%)

Work commitments throughout 2 years

- Year 1: US\$1M (**completed**)
- Year 2: US\$2M

STAGE 2 (FURTHER 5% TO REACH 65%)

Work commitments throughout 3 years

- minimum drilling of 15,000m,
- complete a preliminary economic assessment (“PEA”)
- US\$250,000 on each property

STAGE 3 (FURTHER 15% TO REACH 80%)

Work commitments throughout 5 years

- minimum drilling of 10,000m,
- complete a bankable feasibility study (“BFS”)

TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY

MORROS BLANCOS (CHILE)

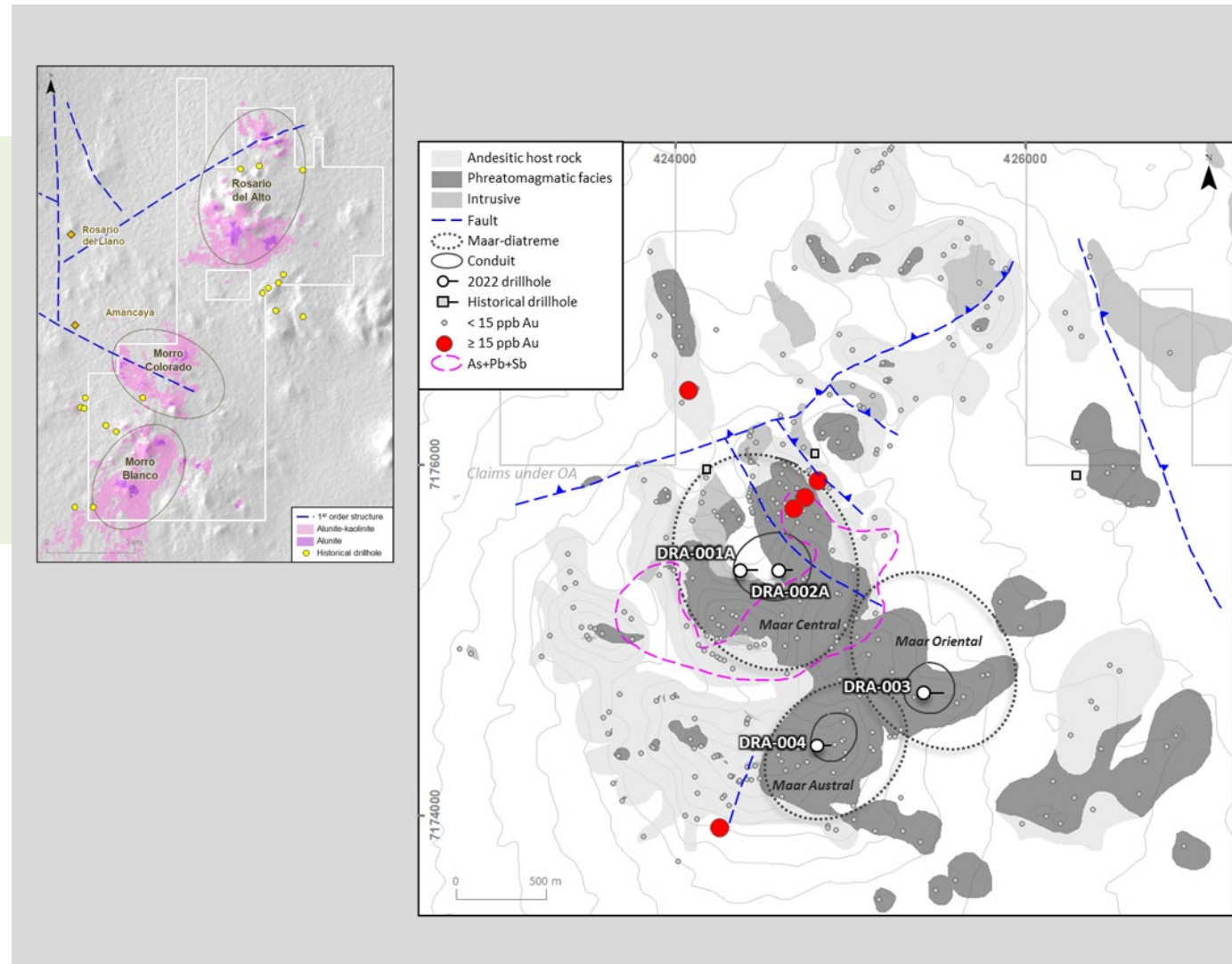


2021 Activities

- Morros Blancos initial drilling program commenced at the delineated target of Rosario del Alto, the first of three prospective areas identified
- Four of the five holes planned for phase 1 at the Rosario del Alto target, totaling 1,020 meters, were completed. All drill holes intercepted large columns of phreatomagmatic rocks
- All recognized geological features allow for vectoring towards the mineralised center of the system in the next phase of drilling

2022 Exploration Program

- Completion of drill testing stage at Rosario del Alto and delineate and initial drilling at the Morro Colorado target



TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY CERRO BLANCO (CHILE)

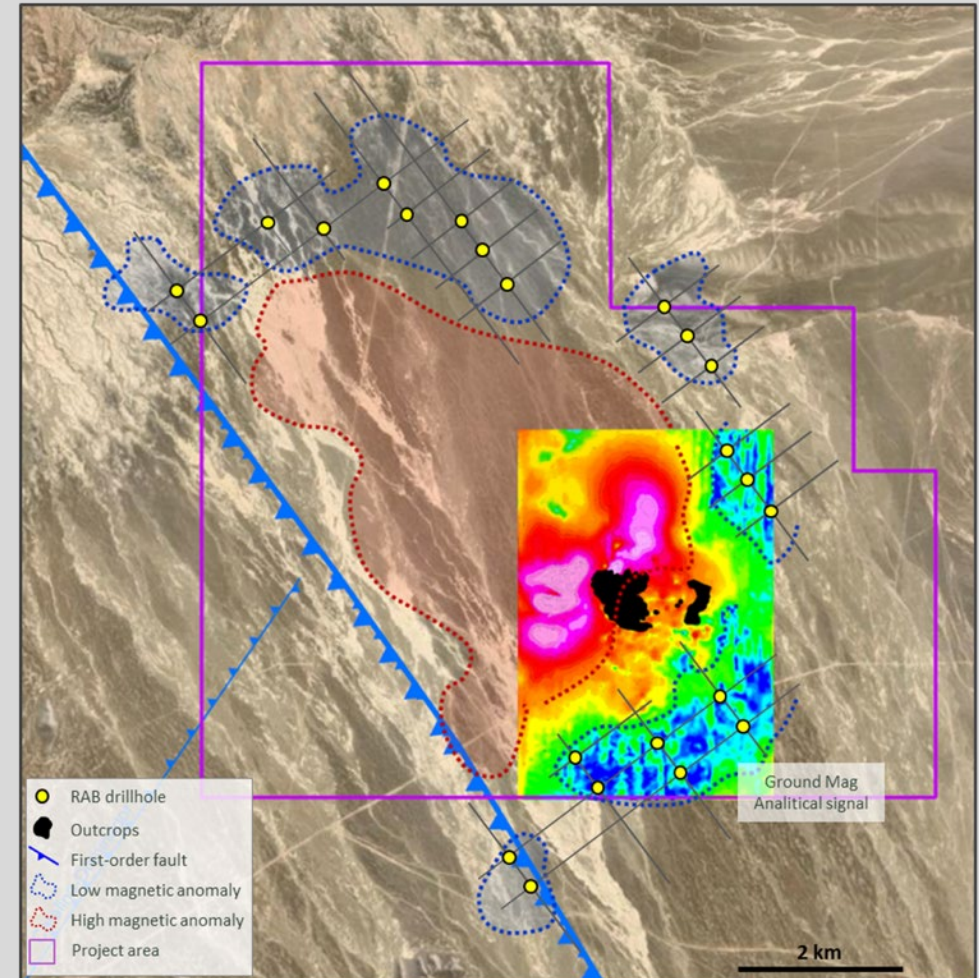


2021 Activities

- Geological mapping, rock sampling and ground magnetometry at the delineation stage at Cerro Blanco confirmed the few existing outcrops (<5%) relate to phreatomagmatic rocks with advanced argillic alteration.
- Historic magnetic anomaly of about 6 km long, controlled by a first order NW fault, surrounded by magnetic lows, largely under gravel
- Completed full coverage of high-resolution ground magnetic surveys

2022 Exploration Program

- Definition and validation of high-potential HS targets at Cerro Blanco targets with RAB drilling in low magnetic anomalies



TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY STRATEGIC ALLIANCE WITH MEXPLORT PERFORACIONES MINERAS SA

50% earn-in agreement in the Jaguelito project plus agreement to create a **50:50** joint venture

MAJOR TERMS OF THE EARN-IN CONSIDERATION

TRANCHE 1

(2022-2024*)

US\$2M in work commitments including 5,000 meters of drilling

TRANCHE 2

(2024-2026*)

US\$2M in work commitments

* Subject to the approval of the IPEEM (Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan)



Investment Rationale

1. Access to a potential Tier 1-2 project in a mining friendly jurisdiction with the consideration used to fund exploration activities (“money in the ground”)
2. Compelling partnership between two leading local Groups in Argentina (Eurnekian & Elsztain) to explore and operate mining projects in the Indio Belt of Argentina including the Jaguelito project
3. Leverage our presence in the San Juan province (Argentina) where we have an established exploration team at the Casposo-Manantiales project

TIER 1 OR 2 PROJECTS EXPLORATION STRATEGY

JAGUELITO (ARGENTINA)

Objective

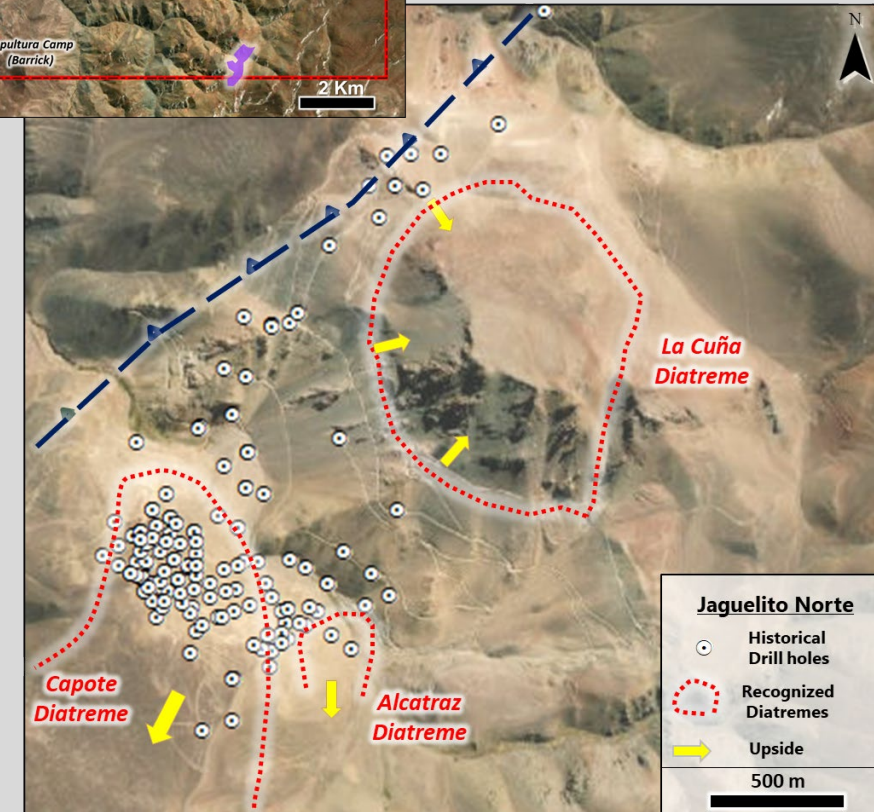
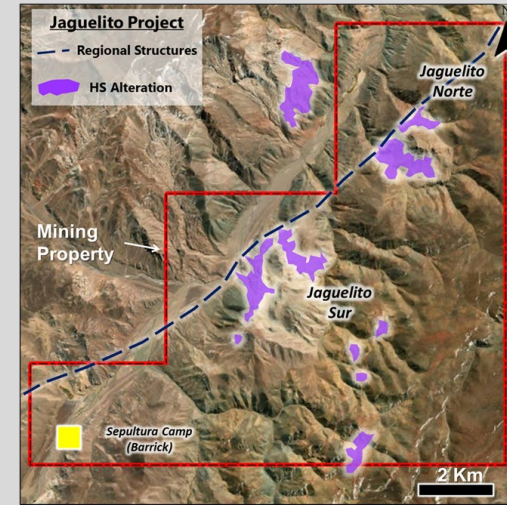
- Develop Jaguelito as a new Tier 1 or 2 project discovery in San Juan – Argentina.

Overview

- Jaguelito is an advanced exploration stage project in one of the most endowed districts of precious metals globally which includes the El Indio, Veladero, Alturas and Pascua-Lama deposits
- Jaguelito is an HS epithermal deposit related to a Miocene volcanism with 30,000 meters of historical drilling. Geologically, it corresponds to a dome-diatreme cluster syngenetic with strong indications of gold and silver mineralisation.

2022 Exploration Program

- Complete the delineation program
- Focus on completing the delineation of Jaguelito Sur
- Perform detailed geological mapping, spectrometry, geochemistry and geophysics in the drilling targets defined in Jaguelito Norte



CASPOSO MINE

CONSOLIDATE A MINIMUM INVENTORY OF MINERAL RESERVES TO RESTART OPERATIONS

Objective

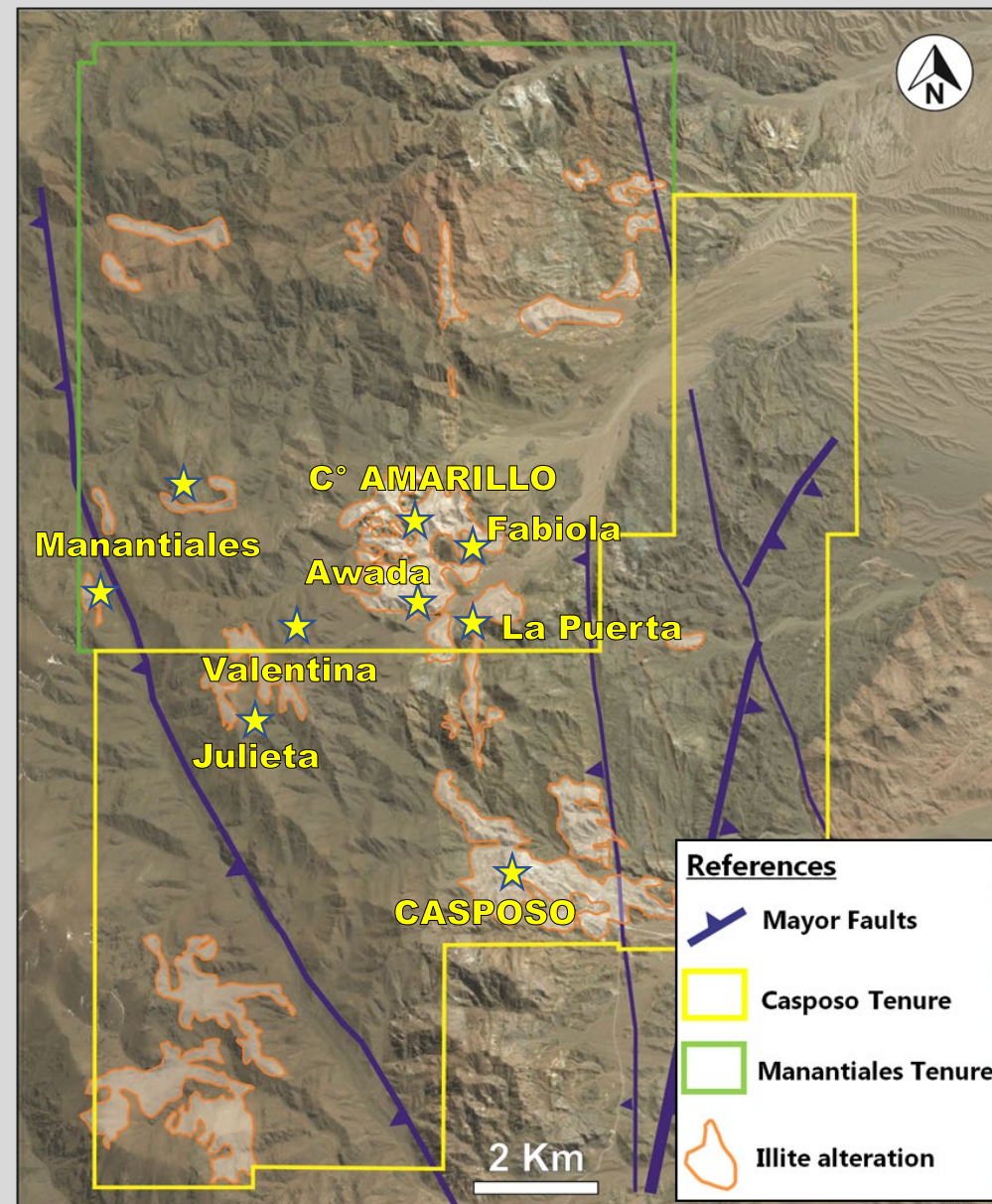
- Identify a minimum of 250k Au ounces of mineral reserves in the district to relaunch mining operations

2021 Activities

- The first phase of drilling was completed in 2021 with 2,800 meters in 14 holes
 - Four vein targets were drilled, and three drill targets were delineated in the Cerro Amarillo vein
 - The best drill results were at the Manantiales vein, where a blind ore-shoot was intercepted opening the upside in-depth and to the south
 - MDH021-56 1.44 meters @ 6.88 g/t Au and 10.6 g/t Ag
 - MDH021-57 1.50 meters @ 5.05 g/t Au and 10.3 g/t Ag

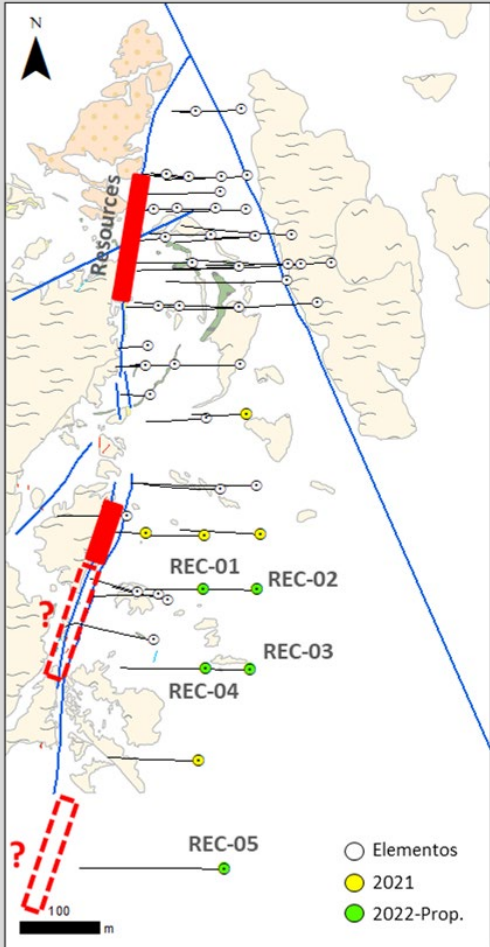
2022 Exploration Program

- Complete five drillholes in the Manantiales vein
- Complete three drillholes at the La Puerta target to test the high gold grade rock chip results from surface that were confirmed with channel sampling
- Delineate follow-up drilling at the Fabiola and Awada veins following the multi-gram gold results in rock chip sampling

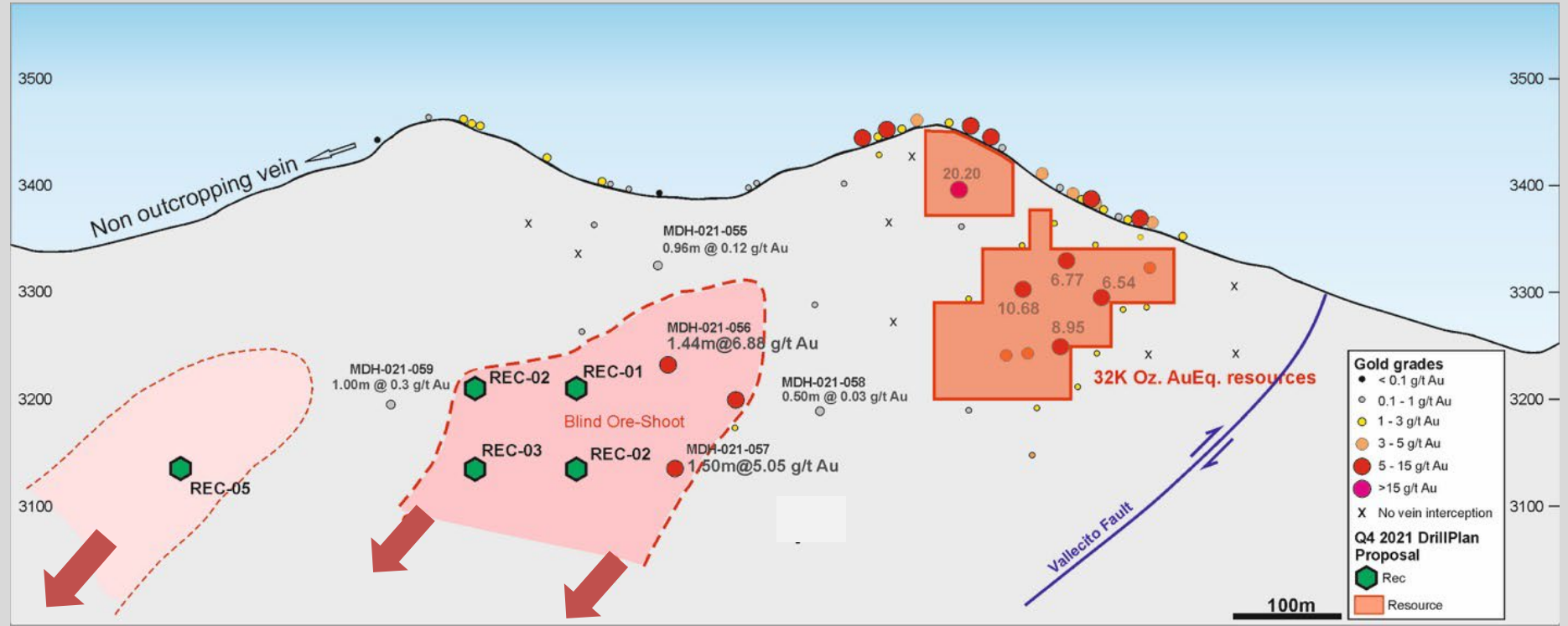


CASPOSO MINE

CONSOLIDATE A MINIMUM INVENTORY OF MINERAL RESERVES TO RESTART OPERATIONS



Manantiales Vein - Longitudinal Section (Looking West) Exploring for blind ore-shoots



PINGUINO-SIERRA BLANCA OPPORTUNITY (ARGENTINA) SUMMARY OF THE EARN-IN AGREEMENT WITH NEW DIMENSION RESOURCES*



OPTION TO ACQUIRE UP TO 100% OF THE SIERRA BLANCA PROJECT

Initial 80%:

Cash payment of US\$0.1M plus US\$0.7M in work commitments

During 2021,

Austral completed the US\$0.1M first tranche for 51% interest

Second tranche

29% for US\$0.6M in work commitments by 2023

20% option:

Cash payment of US\$1.5M plus US\$0.8M in work commitments by 2025

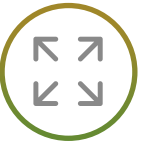
Investment Rationale

1. Expand the area of the Pinguino project by securing an additional 7,000 hectares with a prospective exploration area
2. Several of the known gold-silver veins at Pinguino extend into the adjacent Sierra Blanca project
3. Create the next compelling cluster in the Deseado Massif in the Santa Cruz Province, one of the most prominent precious metal regions in the world, including world-class deposits, such as Cerro Vanguardia and Cerro Negro

* Currently named Capella Minerals (TSXV:CMIL)

PINGUINO-SIERRA BLANCA OPPORTUNITY

EXPLORATION TO INCREASE EXISTING MINERAL RESOURCE ESTIMATE



Objective

- Maximize the value of the Pinguino-Sierra Blanca-Plata Leon cluster through exploration activities

Overview

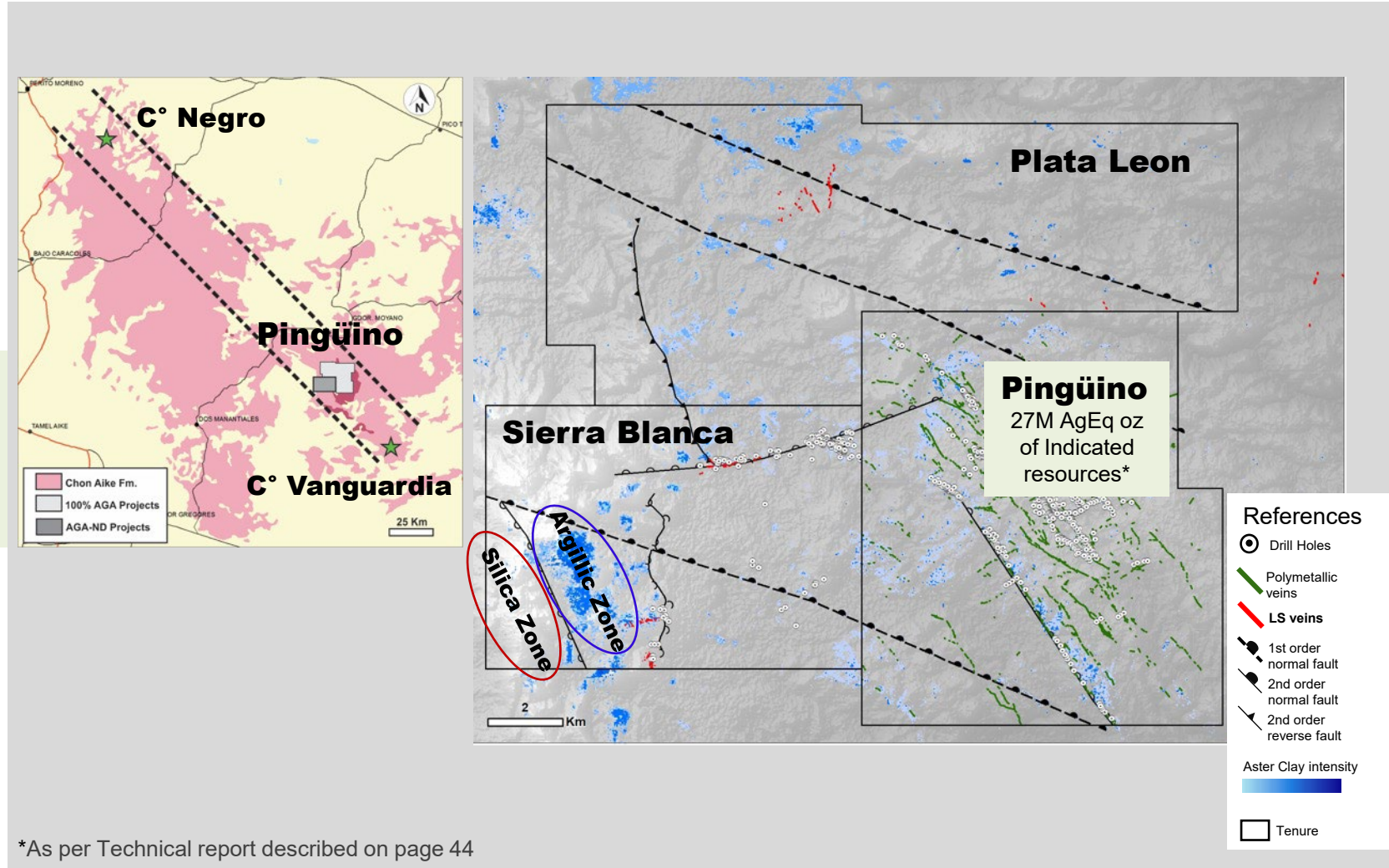
- The new cluster project is in a potential NW corridor that includes world-class deposits like Cerro Vanguardia and Cerro Negro

2021 Activities

- New target area of 4x3 km² was identified with the aster process to delineate exploration activities in accordance with its structural context

2022 Exploration Program

- Focus on carrying out systematic geophysical and geochemical studies on the best ranked targets
- Continue extending the polymetallic mineralization recognized in-depth by historical drillings in the property



2021 M&A ACTIVITY

FRIENDLY TAKEOVER OF REVELO RESOURCES



**100% ACQUISITION OF A
CANADIAN TSXV LISTED
EXPLORER**

**US\$6.9 MILLION EQUITY VALUE
STOCK:CASH TRANSACTION**
35M AGD shares issued at A\$0.22/share (~US\$6M)

Investment Rationale

1. Acquire an attractive exploration portfolio with (i) **three projects** strategically located in the proximity of our Guanaco/Amancaya operations, and (ii) **other four projects** with potential exposure to porphyry copper discovery.
2. 19.9%* Equity interest in Pampa Metals Corp (CSE:PM), a gold-copper junior explorer with an existing portfolio of mining assets in the principal mineral belts of Northern Chile.
3. Expand our shareholder base in North America through the issuance of Austral shares (6%).

* Current position at ~11%

2021 M&A ACTIVITY

ADDING REVELO RESOURCES QUALITY ASSETS

Overview

- **Significant ~25,000 ha land package with multiple indications of epithermal gold – silver mineralisation, between the El Peñon and Guanaco districts**
- There are four Cu-Mo porphyry prospects:
- **Montezuma**, located between Chuquicamata and Centinela districts. It is a major system with historical drill intercepts validating porphyry style mineralisation
- **Victoria** consists of several porphyry + epithermal gold-silver-copper targets with significant historical trench and drill intercepts
- At **Calvario-Mirador**, historical drilling confirmed alteration and mineralisation of target type

2022 Exploration Program

- Targeting and ranking in the Las Pampas area with suitable techniques to explore under gravel cover

Revelo Projects

- Porphyry System projects acquired from Revelo Resources
- Epithermal System projects acquired from Revelo Resources

- Guanaco/Amancaya Mines
- Epithermal System projects (Tier 1 and 2 targets)
- Other third parties' mines/advanced projects



OUR BUSINESS STRATEGY: PATH FOR GROWTH

OUR BUSINESS STRATEGY PILLARS

2021 ACTIVITIES SET THE FOUNDATION FOR GROWTH

Exploration Organic Growth

EXPLORE for High Sulfidation deposits in the Paleocene Belt in Chile in the vicinity of our Guanaco/Amancaya mine complex

EXPLORE the Casposo-Manantiales Projects in San Juan, Argentina where we expect to restart mining operations.

EXPLORE the Pinguino-Sierra Blanca, Plata Leon Complex in Santa Cruz, Argentina.

Exploration Strategic Alliances

50 -50 % AGD – Mexplort
EXPLORE Jaguelito and other projects in San Juan, Argentina.

80 - 20% AGD – Pampa Metals.
EXPLORE the Morros Blancos and Cerro Blanco Projects in the Paleocene belt in Chile

Strategic Equity Investments

Rawhide Mine LLC in Nevada, USA.
(operation mine with exploration upside)

Ensign Minerals in Utah, USA.
(exploration of a Tier 1-2 gold project)

FREE-CASH FLOW GENERATION REMAINS KEY TO EXECUTING OUR STRATEGY

Guanaco/Amancaya Mine Complex (Chile)

Production plan to produce minimum of 32K GEO per annum for the next 4 years

“Near Mine” exploration program to further increase annual production

Casposo/Manantiales Mine Complex (Argentina)

Restart mining operations

Consolidate through exploration new gold ounces at our properties

Add gold ounces from other parties' properties in the area

UPCOMING NEWS AND DEVELOPMENTS

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Brownfield Exploration							
Guanaco and Amancaya “Near Mine Exploration” Drilling Program		●	●				
Casposo-Manantiales Drilling Program	●	●					
Pinguino-Sierra Blanca Project Exploration and Drilling Programs	●					●	
Re-start the Casposo mine , subject to the results of the exploration program and negotiation with third-parties to source further mineral ore	●						●
Continue advancing the Tier 1 or 2 Exploration Strategy in projects owned and through Strategic Alliances	●						●

A hiker with a backpack is walking away from the camera on a rocky mountain trail. The landscape is rugged with large rocks and sparse vegetation. The sky is overcast with grey clouds. The entire image has a greenish-yellow tint.

APPENDIX

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



CASPOSO FACILITIES

1

On Care & Maintenance since 2019

2

1,500 tpd crushing circuit to agitation leach and Merrill-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



TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

SUMMARY OF MINERAL RESOURCES – DECEMBER 31, 2021

Classification	Tonnes (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Guanaco					
Underground					
Measured	581	2.61	12.67	48.7	236.6
Indicated	868	2.31	17.67	64.5	492.9
M + I	1,448	2.43	15.67	113.3	729.5
Inferred	250	3.42	6.26	27.6	50.4
Amancaya					
Underground					
Measured	49	7.96	16.60	12.6	26.4
Indicated	249	6.32	15.96	50.6	127.9
M+I	299	6.59	16.06	63.3	154.3
Inferred	61	5.05	11.02	9.9	21.5

* Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile Report for NI 43-101 dated 25 March 2022 and filed on 19 April 22 on SEDAR under the Company's profile at www.sedar.com and available on the Company's website at www.australgold.com.

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

SUMMARY OF MINERAL RESOURCES – DECEMBER 31, 2021

Classification	Tonnes		Grade		Contained Metal	
	(000 t)	(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)	
Amancaya Julia and Cerro Amarillo Projects						
Underground						
Measured	-	-	-	-	-	-
Indicated	72	5.36	9.50	12.4	21.9	
M+I	72	5.36	9.50	12.4	21.9	
Inferred	91	5.80	13.04	16.9	38.0	
Inesperada						
Open Pit						
Measured	-	-	-	-	-	
Indicated	1,682	1.05	14.38	56.7	778.0	
M+I	1,682	1.05	14.38	56.7	778.0	
Inferred	74	0.91	12.40	2.2	29.5	
Heap Leach Pads						
Measured	11,417	0.67	3.10	247.5	1,139.1	
Indicated	-	-	-	-	-	
M+I	11,417	0.67	3.10	247.5	1,139.1	
Inferred	1,907	0.55	2.64	33.6	161.8	
Total Measured	12,047	0.80	3.62	308.9	1,402.1	
Total Indicated	2,871	2.00	15.39	184.2	1,420.7	
Total M+I	14,918	1.03	5.89	493.0	2,822.8	
Total Inferred	2,383	1.18	3.93	90.1	301.3	

See Technical report described on slide 39

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

SUMMARY OF MINERAL RESOURCES – DECEMBER 31, 2021

Notes:

1. Mineral Resources followed CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off grades:
 - Amancaya and Guanaco underground Mineral Resources: 2.90 g/t AuEq and 1.50 g/t AuEq, respectively.
 - Inesperada open pit Mineral Resources: 0.38 g/t Au.
 - Heap Leach Pads Mineral Resources: zero cut-off grade – the entire volume is included.
6. Mineral Resources at Guanaco and Amancaya are estimated using a long-term gold price of US\$1,750/oz and a silver price of US\$22/oz. Mineral Resources at Inesperada and Heap Leach Pads are estimated using a long-term gold price of US\$1,750/oz.
7. Gold equivalency (AuEq) was calculated as follows:
 - Guanaco: $\text{AuEq} = \text{Au} + 0.0106 \times \text{Ag}$ based on a gold and silver price of \$1,750/oz and \$22/oz respectively and recoveries of gold and silver of 95% and 80%, respectively.
 - Amancaya: $\text{AuEq} = \text{Au} + 0.0107 \times \text{Ag}$ based on a gold and silver price of \$1,750/oz and \$22/oz respectively and recoveries of gold and silver of 93% and 79%, respectively.
8. Metallurgical recoveries are 93% for gold and 79% for silver for Amancaya, 95% for gold and 80% for silver for Guanaco, 80% for gold for Inesperada, and 54%, 70%, and
 - 46% for gold for Heaps I, II, and III, respectively.
9. A minimum mining width of 1.5 m is used for resource underground shapes for the Amancaya and Guanaco mines.
 - 10. Bulk densities are 2.5 t/m³ for Amancaya and Guanaco, 2.44 t/m³ for Inesperada, and 1.77 t/m³ for Heap I, 1.50 t/m³ for Heap II, and 1.70 t/m³ for Heap III, respectively.
 - 11. Numbers may not add due to rounding.

See Technical report described on slide 39

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

MINERAL RESERVES – DECEMBER 31, 2021

Category	Tonnes (000 t)	Grades		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Underground (Amancaya)					
Proven	47	5.74	11.51	9	17
Probable	251	5.01	12.95	40	105
Subtotal Underground	298	5.13	12.72	49	122
Open Pit (Inesperada)					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
Subtotal Open Pit	1,607	1.05	14.39	54	744
Guanaco Heap Leach Pads					
Proven	10,240	0.68	3.17	223	1,043
Probable	-	-	-	-	-
Subtotal Heap Leach Pads	10,240	0.68	3.17	223	1,043
Total					
Proven Total	10,287	0.70	3.21	232	1,060
Probable Total	1,859	1.58	14.2	95	848
Total Proven + Probable	12,146	0.84	4.89	326	1,909

See Technical report described on slide 39

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

MINERAL RESERVES – DECEMBER 31, 2021

Notes:

1. Mineral Reserves follow CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Reserves are reported on a 100% ownership basis and estimated at the following cut-off grades:
 - Amancaya: break-even cut-off grade of 3.04 g/t AuEq, and marginal cut-off grades of 2.37 g/t AuEq and 1.37 g/t AuEq for SLS stopes and drifts respectively.
 - Inesperada - pit discard cut-off grade of 0.40 g/t Au.
 - Heap Leach Pads - Marginal cut-off grades for Heap Reprocessing have been estimated as 0.20 g/t Au and 0.15 g/t Au for Heaps I and Heap II respectively, and at zero cut-off for Heaps III.
3. Mineral Reserves are estimated using an average long term gold price of US\$1,700/oz and silver price of US\$22/oz.
4. Amancaya AuEq was calculated as $AuEq = Au + 0.0110 \times Ag$, based on prices of US\$1,700/oz Au and US\$22/oz Ag and recoveries of Au and Ag of 93% and 79%, respectively.
5. The following parameters were used for the Amancaya Mineral Reserve estimate:
 - A minimum mining width of 1.5 m was used for SLS stopes and 3.5 m for drifts.
 - Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total).
 - Drift dilution: 0.25 m in each of the side walls (0.5 m total).
6. Metallurgical recovery is 93% for gold and 79% for silver.
7. Bulk density is 2.5 t/m³.
8. The following parameters were used for the Inesperada Mineral Reserve estimate:
 - Dilution and mining recovery factors of 0% and 100% respectively were applied.
 - Metallurgical recovery is 80% for gold.
 - Bulk density is 2.44 t/m³.
9. The following parameters were used for the Mineral Reserve estimate for the Guanaco Heaps:
 - Heap Leach Pad I: maximum of 5% dilution. The average dilution over the LOM is 3.5%. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag.
 - Heap Leach Pad II: maximum of 5% dilution. The average dilution over the LOM is 2.5%. Dilution grades are 0.13 g/t Au and 1.40 g/t Ag.
 - Heap Leach Pad III: All internal dilution within the heap limits was included.
10. Metallurgical recoveries for Heaps I, II, and III are 54%, 70%, and 46% for gold respectively.
11. Bulk density is 1.77 t/m³ for Heap I, 1.50 t/m³ for Heap II, and 1.70 t/m³ for Heap III.
12. Numbers may not add due to rounding.

* See Technical report described on slide 39

TECHNICAL REPORT ON THE PINGÜINO PROJECT

MINERAL RESOURCES – AUGUST 8, 2014

	Variable cut-off		Grade (g/t)			Grade		Ounces ('000s)			Pounds (000's)	
	Tonnes (000's)	Ag Eq.	Ag	Au	Zn (%)	Pb (%)	Ag	Ag Eq.	Au	Zn	Pb	
Indicated	6,281	132.3	103.4	0.58	0.77	0.54	20,877	26,717	116.8	107,225	74,993	
Inferred	2,207	98.0	65.3	0.66	0.52	0.35	4,632	6,957	46.5	25,378	17,062	

Ag Eq. = Ag+ 50* Au

- Zn, Pb and In are not included in the resource for Ag equivalent
- The Technical report was prepared by Mine Development Associates (“MDA”) of Reno Nevada and dated 19 September 2014
- AGD is not aware of any new information or data that materially affects the data above
- All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- The form and context in which the Competent Person’s findings are presented have not been materially modified.

Material assumptions:

- Two cutoffs are used for reporting the resources: 40g/t Ag Eq for elevations above 270m, and 100g/t Ag Eq for elevations below 270m elevation. Average surface elevations at Pingüino are around 400 metres above sea-level.
- For the Luna, Savary and CSV veins, resources were reported only for those that fell within a floated cone based on reasonable assumptions and prices for resource reporting for open pit mining.
- Grades presented are in situ and have been reported to 3m by 6m by 4m (high) blocks,
- Tonnes reported are for all veins, as are gold and silver grades and ounces, but zinc and lead pounds and grades are exclusive of Luna, Savary, Karina and CSV veins, which did not have zinc and lead estimated.

* Updated Technical report on the Pinguino Project, Santa Cruz Province, Argentina dated 19 September 2014 and filed 25 September 2014 on SEDAR under the Argentex Mining Corporation’s profile at www.sedar.com and on the Company’s website at www.australgold.com

TRANSFORMING

AN ESTABLISHED GOLD PRODUCER
FOCUSED ON EXPLORING FOR TIER 1 & TIER 2 PROJECTS

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