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MEDIA RELEASE

27 July 2023

Austral Gold Files Q2 2023 Quarterly Activity Report

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q2 2023 Quarterly Activity Report. The complete Report is available under the Company's profile at www.asx.com, www.sedar.com and on the Company's website at www.australgold.com/.

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

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

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Quarterly Report

For the three-month period ended
30 June 2023

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

PRODUCTION

Guanaco-Amancaya Operations

7,109 GEOs*

*gold equivalent ounces

In line with budget. Operating cash costs ("C1") of US\$1,442/oz and all-in-sustaining cost ("AISC") of US\$1,872/oz

Sales Revenue

US\$13.4m

97% gold sales (3% silver sales)
Average selling prices of US\$1,973/GEO

- YTD: Production: 14,346 GEOs, C1: US\$1,451/oz, AISC: 1,857/oz, Sales: US\$28.3m

EXPLORATION

- Drilled 1,285 meters in 4 diamond drill holes (DDH) at the Jaguelito Project (Argentina) where 4,368 meters have been drilled since the launch of the 5,000-meter drilling campaign in December 2022. Best intercepts received to date were:
 - **DJN-003: 26m @ 0.60 grams per tonne (gpt) gold and 7 gpt silver**
Including 1.5m @ 1.12 gpt gold and 45 gpt silver
 - **DJN-004: 21m @ 1.24 gpt gold and 1 gpt silver**
Including 3.0m @ 3.32 gpt gold and <0.5 gpt silver

EQUITY INVESTMENTS

- Provided bridge funding of US\$555,000 to the Rawhide mine and secured a 20-day takeover option to assume controlling ownership of the mine. After conducting due diligence, Austral's North American subsidiary (24.7% interest in Rawhide) decided not to exercise the option.
- Signed a letter of intent (LOI) with TSXV listed Colossus Resources Corp. ("Colossus") to grant an option to purchase Austral's non-core Calvario and Mirador copper projects in Chile. Consideration is to include Colossus common shares, which would result in Austral becoming its largest shareholder with a 19.9% interest. Transaction is expected to close during Q3 2023.

CORPORATE

- Cash combined with the fair value of unsold and unrefined GEO in inventory bullion totaled US\$1.5 million at the end of Q2 2023.
- Secured a 3-year loan of US\$3.5 million (8.5% p.a.) from a local bank in Chile and a US\$0.6 million dollar loan (8.0% p.a.) from a related party. The 3-year loan was used to improve the company's liquidity, debt maturity profile and fund general working capital. At the end of Q2 2023, total financial debt totaled US\$15 million of which US\$1.5 million (8.0% p.a.) was owed to related parties.
- Mr. Hubert retired at the conclusion of the Company's Annual General Meeting held on 30 May 2023, during which all resolutions were passed. Mr. Elsztain was appointed as the company's new Non-Executive Chair.
- Engaged Republic Public Relations Pty Ltd as the Company's investor relations advisor in Australia.

Subsequent events during July 2023:

- Upgraded U.S. Listing to the OTCQB Market under symbol AGLDF while maintaining its primary listing on the ASX in Australia and secondary listing on the TSXV in Canada under the ticker symbols "AGD" and "AGLD" respectively.
- Commenced production at the Heap Reprocessing Project at the Company's Guanaco-Amancaya Mine Complex in Antofagasta, Chile.
- Expiry of option agreement executed with Pampa Metals on 28 July 2021. Since the start of the agreement, the Company conducted exploration activities that cost approximately US\$1.6 million on the Cerro Blanco and Morros Blancos projects, located in Chile.

Q2 2023 Production Overview

Guanaco-Amancaya Operations



Quarterly Production Figures

Operations	Guanaco/ Amancaya Mines		
	Q2 2023 (June)	Q1 2023 (March)	Q2 2022 (June)
Processed (t)	97,760	95,400	64,511
Gold (Oz)	6,878	6,891	6,165
Silver (Oz)	19,305	29,419	18,104
GEOs ⁽¹⁾	7,109	7,237	6,375
C1 Cost of Production(US\$/GEO) ⁽²⁾	1,442	1,461	1,435
All-in Sustaining Cost (US\$/GEO) ⁽²⁾⁽³⁾	1,872	1,844	1,881

(1) Ag:Au ratio is calculated at 84:1 Ag:Au for the Q2 2023 Quarter; 85:1 Ag:Au for the Q1 2023 Quarter and 86:1 Ag:Au for the Q2 2022 Quarter.
(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 12.
(3) Corrected from AISC of US\$1,830 disclosed in the Q1 2023 quarterly activity report and US\$1,850/GEO disclosed in the Q2 2022 quarterly activity report.

Forecasted Calendar 2023 Production and Costs

- Production guidance for 2023 is estimated between 34,000-38,000 GEOs including 7,000-9,000 GEOs from the heap-reprocessing project, which started production in late July 2023.
- C1 for 2023 is estimated between US\$1,200-US\$1,250 per GEO. The average C1 for the second half of the year is expected to be lower at US\$1,100-US\$1,200 due to lower costs forecasted for reprocessing material at the heaps.
- AISC for 2023 is estimated between US\$1,400-US\$1,450 per GEO. The average ASIC for the second half of the year is expected to be lower at US\$1,250-US\$1,350 due to low sustaining capex forecasted for the heap operations.

Exploration Overview

During Q2 2023, the main exploration activities were as follows:

Palaeocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Los Nanos:** Focused on surface mapping, relogging of historical drillholes, and geological interpretation. A 5,000m drill program was designed to confirm continuity of observed mineral bodies. The start date is to be determined.
- **Dumbo and Perseverancia:** Field review completed, encompassing validation, DDH and Reverse Circulation (RC) re-logging, and re-mapping in former open pits to standardise criteria for updating the geological model. Defined stratigraphic columns and structural patterns.
- **Amancaya:** Focused on geological interpretation and designed a shallow drilling program to demonstrate continuity at the Oeste vein, a narrow gold-rich vein previously interpreted and parallel to the Central vein.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo District – Julieta vein:** Interpreted 11 SW-NE sections, reviewing vein textural, mineralogical, and structural arrangements to distinguish the main structure from secondary ones and prepare a new Julieta vein model.
- **Casposo district - Mercado vein:** Validated historical database, corroborated main stratigraphic units, intrusive bodies and mineralisation in the field to prepare a new geological model.
- **Manantiales District - Manantiales vein:** Internal geological model completed. The Company hired an external consulting firm to assist with the next steps for the project.

Indio Belt, Argentina: Jaguelito Project

- A total of 4,368 meters have been drilled to date. Best intercepts from assays of seven DDH holes received to date, as announced on 24 April 2023 were:

DJN-003:	26m @ 0.60 grams per tonne (gpt) gold and 7 gpt silver (Including 1.5m @ 1.12 gpt gold and 45 gpt silver)
DJN-004:	21m @ 1.24 gpt gold and 1 gpt silver (Including 3.0m @ 3.32 gpt gold and <0.5 gpt silver)

Financials

At the end of Q2 2023, cash and cash equivalents were US\$0.9 million. Total of US\$1.5 million when combined with the fair value of 329 unsold and unrefined GEO's in inventory.

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

Cash Flow (US\$ 'M)	Q2 2023 (March)	Q1 2023 (March)	Q2 2022 (March)
Operating Cash flow before change in working capital	3.6	0.3	3.5
Changes in working capital	(0.6)	1.6	0.2
Operating cash flow after change in working capital	3.0	1.9	3.7
Net cash used in investing activities	(5.2)	(2.0)	(2.7)
Net cash from (used in) financing activities	2.4	(0.1)	0.4
Net increase (decrease) in cash	0.2	(0.2)	0.6
Cash beginning of period	0.7	0.9	1.1
Cash end of period	0.9	0.7	1.6

- **Cash flow generated from operating activities** (after changes in working capital) **increased by US\$1.1 million to US\$3.0 million in Q2 2023 from US\$1.9 million in Q1 2023 and decreased by US\$0.7 million from US\$3.7 million in Q2 2022.** The quarterly change in working capital in Q2 2023 was mainly due to an increase in inventory, and decreases in accounts payable, employee entitlements and trade and other receivables.
- **Net cash of US\$5.2 million used in investing activities**, mainly due to US\$2.8 million for sustaining capital expenditures and construction activities at the heap reprocessing project and US\$2.4 million for exploration activities.
- **Net cash of US\$2.4 million from financing activities** from the net repayments of borrowings and lease payments including US\$0.6 million received from a related party loan to fund the Company's due diligence on the Rawhide mine.

Net Financial Debt Position (US\$ 'M)	June 2023*	March 2023*	June 2022*
Cash & Cash Equivalents **	0.9	0.7	1.6
Financial Debt	15.0	12.2	12.2
Net Financial Debt	14.1	11.5	10.6

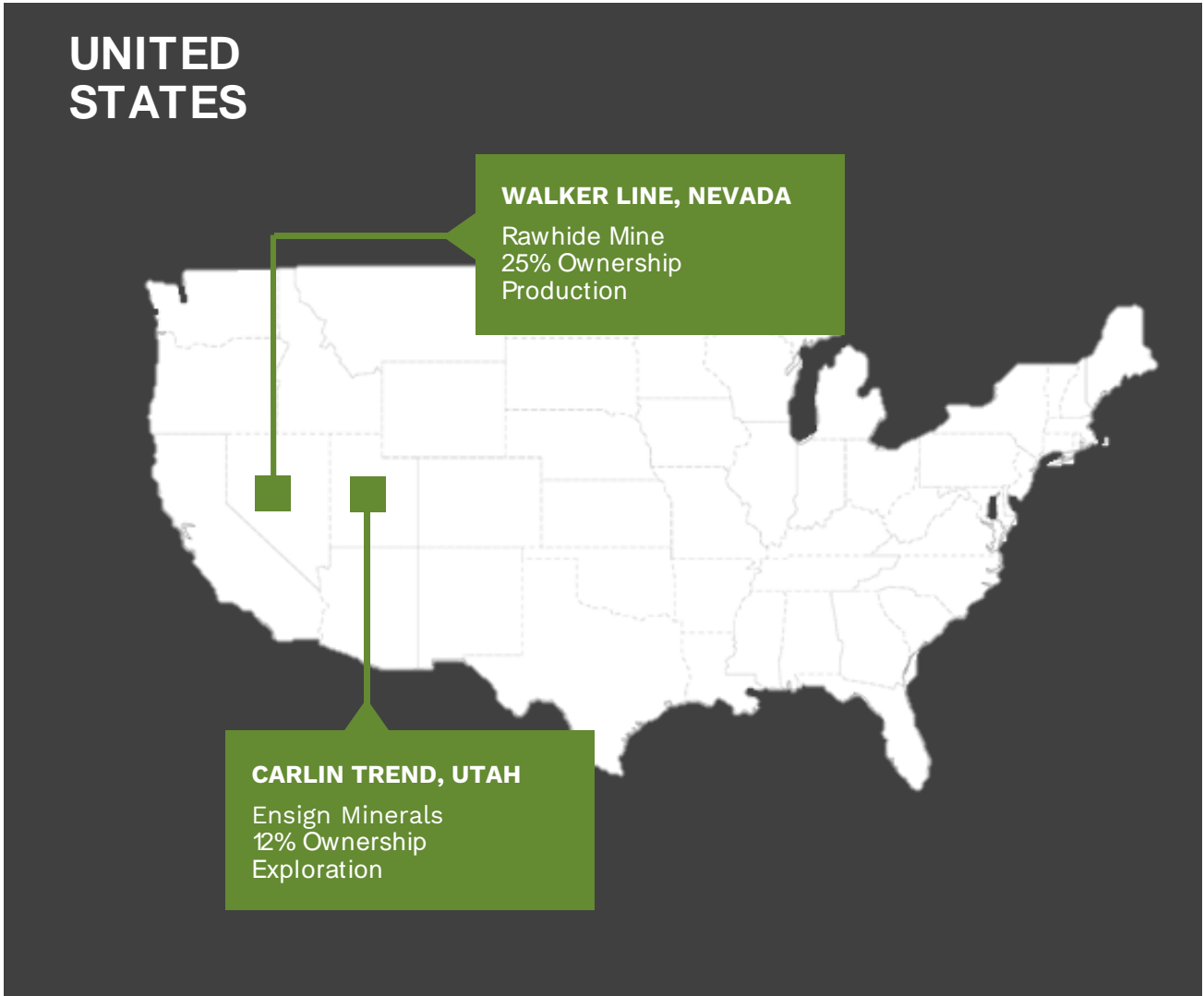
* Consolidated unaudited figures

** Includes short-term investments that mature in less than 90 days

- **Net consolidated financial debt of US\$14.1 million on 30 June 2023**, a net increase of US\$2.6 million from 31 March 2023. The financial debt is comprised of US\$10.6 million of short-term debt (~50% are renewable pre-export facilities) which the Company anticipates renewing in 2023, and US\$4.4 million of long-term debt. During the quarter, the Company obtained a new 3-year loan of US\$3.5 million at 8.5% per annum from a local bank in Chile.
- **Net current liabilities on 30 June 2023 (including financial debt) increased by US\$2.6 million during Q2 2023 to US\$16.2 million.** The increase was primarily due to expenditures of US\$1.4 million to complete construction at the heap reprocessing project, which we estimate will cost a total of US\$5.0 million, of which US\$1 million relates to the leasing of equipment, and approximately US\$2.0 million of expenditures incurred on the drilling campaign at the Jaguelito project under the option agreement with Mexplor.

Asset Portfolio in South and North America





● Operations

● Exploration

■ Equity investments

Chile

Guanaco and Amancaya Mines

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile. The Guanaco mine was recommissioned in 2010 and commenced operations in 2011. The Amancaya project was acquired in 2014 from Yamana Gold. The project is located 60km southwest of the Guanaco mine and can be accessed by a public road. Since open-pit mining operations began in March 2017, ore has been transported to the agitation leach plant at the Guanaco mine for processing.

Safety

During Q2 2023, there was one lost-time accident (LTA) and one no-lost-time accident (NLTA) involving Guanaco employees and contractors. Safety and environmental protection are core values of the Company and the implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

Q2 2023 quarterly production at Guanaco/Amancaya was 7,109 GEOs (6,878 gold ounces and 19,305 silver ounces), in line with the Company's budgeted and an increase of 12% from 6,375 GEOs (6,165 gold ounces and 18,104 silver ounces) during the June 2022 quarter and a decrease of 2% from 7,237 GEOs (6,891 gold ounces and 29,419 silver ounces) during the March 2023 quarter.

Cost of production ("C1") decreased to US\$1,442 per GEO in Q2 2023 from US\$1,461 per GEO during Q1 2023 and increased from US\$1,435 per GEO during Q2 2022.

All-in sustaining cost ("AISC") increased to US\$1,872 per GEO in Q2 2023 from US\$1,844 per GEO during Q1 2023 and US\$1,881 per GEO during Q2 2022.

In Q2 2023, C1 and AISC remained relatively stable compared with Q2 2022 and Q1 2023. The primary factors impacting C1 and AISC during this period were a weaker US dollar versus the Chilean peso, and higher exploitation costs including development activities at the Dumbo Underground sector due to increased fortification requirements.

Mining

During Q2 2023, 57,830 tonnes were mined from the Amancaya underground operations.

Operations	Guanaco/Amancaya Quarter ended		
	June 2023	March 2023	June 2022
Processed (t)	97,760	95,400	64,511
Plant Grade Underground (g/t Au)	3.6	3.2	3.8
Plant Grade Heap (g/t Au)	1.3	1.6	0.7
Plant Grade Underground (g/t Ag)	11.5	9.8	12.8
Plant Grade Heap (g/t Ag)	5.5	15.3	2.8
Gold recovery rate (%)	92.6	92.7	92.6
Silver recovery rate (%)	76.1	76.6	80.7
Gold produced (Oz)	6,878	6,891	6,165
Silver produced (Oz)	19,305	29,419	18,104
Gold-Equivalent (Oz) (1) (2)	7,109	7,237	6,375
C1 Cost of Production (US\$/AuEq Oz) (3)	1,442	1,461	1,435
All-in Sustaining Cost (US\$/AuOz) ⁽³⁾	1,872	1,844	1,881
Realised gold price (US\$/AuOz)	1,973	1,893	1,879
Realised silver price (US\$/AgOz)	24	23	23

(1) AuEq ratio is calculated at 84:1 Ag:Au for the Q2 2023 quarter; 85:1 for the Q1 2023 quarter and 86:1 for the Q2 2022 quarter.

(2) Includes 1,418 GEO from Guanaco historical heap material processed through the agitation leaching plant during the Q2 2023 quarter; 1,535 GEOs during the Q1 2023 quarter (*revised from 2,231 GEO's per the Q1 2023 report*) and 122 GEOs during the Q2 2022 quarter.

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 12.

Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Guanaco/Amancaya Quarter ended		
	June 2023	March 2023	June 2022
Mining	660	541	613
Plant	490	492	460
Geology, engineering, and laboratory	121	112	116
Onsite General and administration	224	216	211
Smelting and refining	25	22	14
Royalties and taxes	47	54	31
Inventory movement	(127)	23	(12)
Other	2	1	2
Cash Cost (C1)	1,442	1,461	1,435
Reclamation & Remediation amortisation	2	3	-
Sustaining capital expenditure	271	241	277
Other administration costs	55	44	37
Financial leases	102	95	132
All in Sustaining costs (AISC)	1,872	1,844	1,881

Heap Reprocessing Project

The Company completed construction of the heap reprocessing project (“the Project”) in early July 2023 and production commenced during the last week of July 2023.

Forecasted 2023 production from the Project is expected to be 7,000-9,000 GEOs, a decrease from the original forecasted amount of 11,000-11,500 GEOs, due a one-month delay in construction.

Total estimated capex for construction of the Project is US\$5 million, of which US\$1 million relates to leasing of equipment. During Q2 2023, US\$1.6 million was expended and total expenses to date of US\$3.1 million have been incurred on the Project.



New Crusher facility at the Guanaco-Amancaya Mine Complex (Chile)

Exploration

During Q2 2023, the Company continued to review exploration opportunities and focused on the Los Nanos, Natalia, Cachinalito, Dumbo and Perseverancia areas within the Guanaco Mine sector.

Los Nanos

At Los Nanos, a 5,000 meter drill program was designed to confirm continuity of observed mineral bodies and validate the Company's geological model. The start date of the drill program is to be determined.

Natalia, Cachinalito and Los Nanos

The Riedel structures' model, previously analysed for strike variation, has now been extended to account for dip, considering the transtensional nature of the main stress field. Three structural domains dipping north at various angles have been defined for these structures. In addition, the feeders display a southerly trend with a high angle dip, indicating potential continuity to the south.

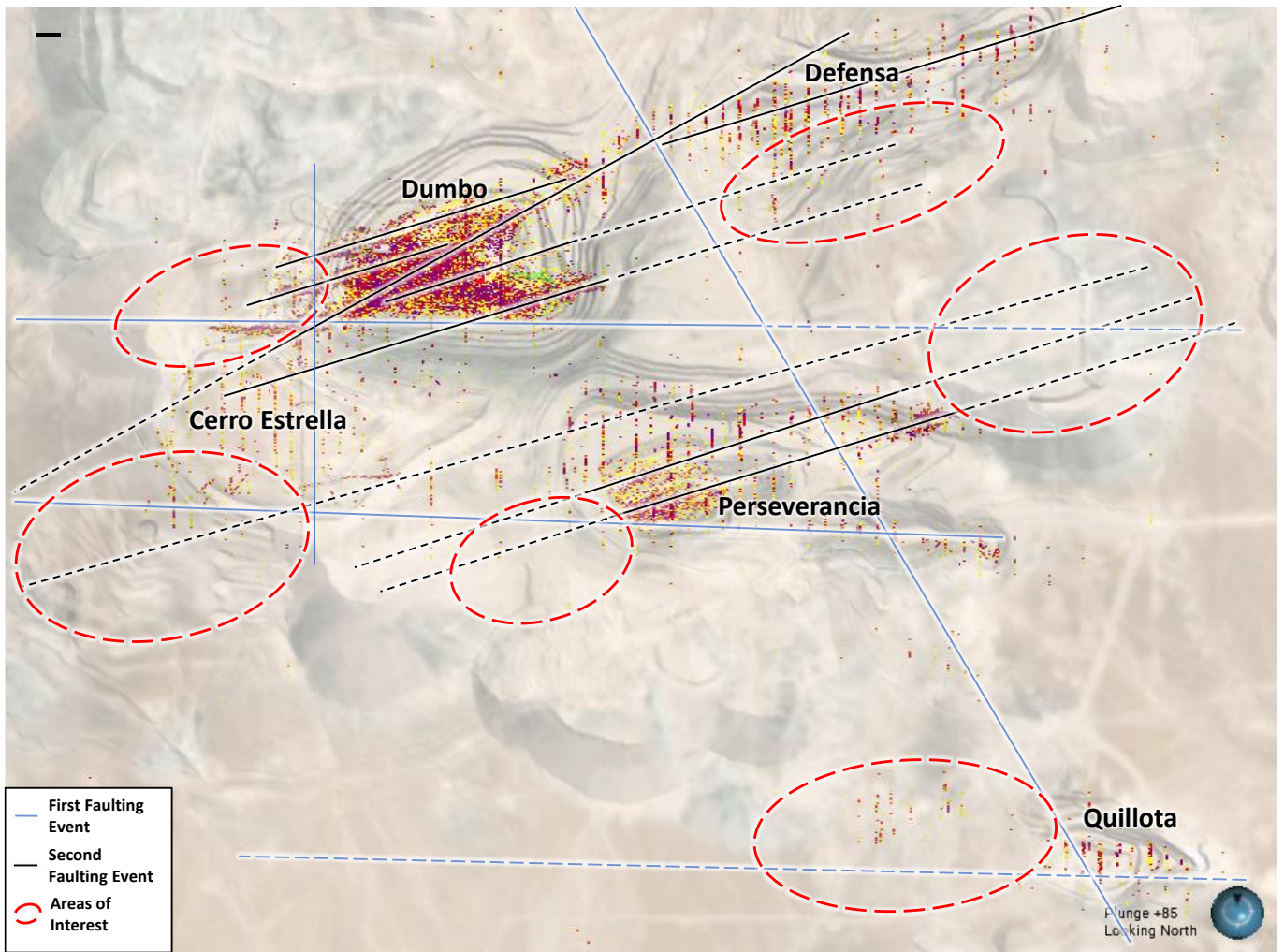
Dumbo and Perseverancia

A field review was carried out at the Dumbo and Perseverancia open pits, that included validation, DDH and RC re-logging, and re-mapping. This was done to standardise criteria for defining the geological units.

Selected sections through Dumbo Este, Dumbo Oeste, and the central part of the deposit were used to model alterations, lithologies, the structural framework, and mineralisation controls. Stratigraphic columns of north and south structural blocks were defined, separated by the Dumbo fault. This fault restricts mineralisation to the south in Dumbo and defines structural patterns that appear replicated in other domains to the southeast and northwest, along with the better-developed ledges.

Guanaco Brownfield Exploration

During July 2023, the option agreement executed with Pampa Metals on 28 July 2021 expired. Since the start of the agreement, the Company conducted exploration activities that cost approximately US\$1.6 million on the Cerro Blanco and Morros Blancos projects, located in Chile.



Dumbo: extension of the structural model to the district scale

Argentina

Casposo Mine

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km². Casposo is a low sulphidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

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

Safety

During Q2 2023, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for the Company.

Production

There was no production in Q2 2023.

Exploration

Manantiales District

The geological model for the Manantiales vein has been completed, and the Company has hired an external consulting firm to assist with the next steps for the Casposo-Manantiales project.

Casposo District

A thorough analysis was conducted at the Julieta vein to differentiate the textural, mineralogical, and structural arrangements of the main structure from secondary ones. The Julieta vein is predominantly a breccia vein of quartz + carbonate, often found alongside polymictic and monomictic breccias. Banded vein pulses are infrequent in the main structure. The Company has planned an assessment of the continuity of these structures at the Julieta vein.

At the Mercado vein, the historical database was validated, and the main stratigraphic units, intrusive bodies, and mineralisation were verified in the field. An updated geological model was completed and peer-reviewed, incorporating the interpretation of 16 cross sections, a longitudinal section, a surface

map, and 2450 and 2400 level plans. In all the analysed sections the Mercado vein is continuous except for an interruption in the junction zone with the MV1 vein and post-mineral faulting in the SE sector. In the 350 meters of extension of the vein, two irregular mineralised ore shoots are formed.

Other initiatives

To review the feasibility of recovering mineral ore at the tailings dam and stockpiles, 21 samples were collected for geochemical analysis. Lab results and further economic analysis are expected by Q4 2023.

In addition, we have continued to review other opportunities to source minerals from third parties to utilise the processing plant at the Casposo-Manantiales mine complex.

Jaguelito Project

Exploration

In accordance with the option agreement with Mexplort Perforaciones Mineras SA ("Mexplort"), during Q2 2023, the Company completed an additional 1,578 meters of drilling over 4 diamond drill holes (DDH) of its 5,000 meter drilling campaign during Q2 2023. A total of 4,637 meters of were drilled during the year over 14 DDH holes. Assay results from the remaining holes are expected to be received in August 2023.

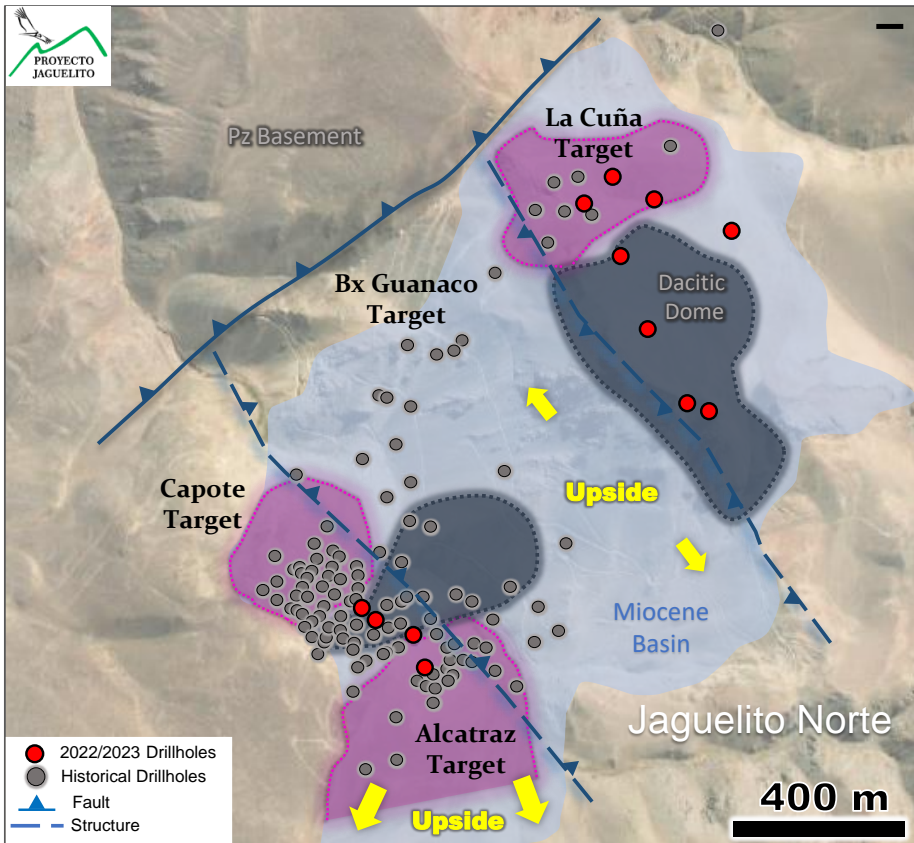
Best intercepts from assays of seven drill holes received to date were:

Capote-Alcatraz target (Norte Zone)	DJN-003: 26m @ 0.60 gpt gold and 7 gpt silver Incl 1.5m @ 1.12 gpt gold and 45 gpt silver
	DJN-004: 21m @ 1.24 gpt gold and 1 gpt silver Incl 3.0m @ 3.32 gpt gold and <0.5 gpt silver
La Cuña Norte target (Norte Zone)	DJN-006: 4m @ 1.40 gpt gold and 26 gpt silver

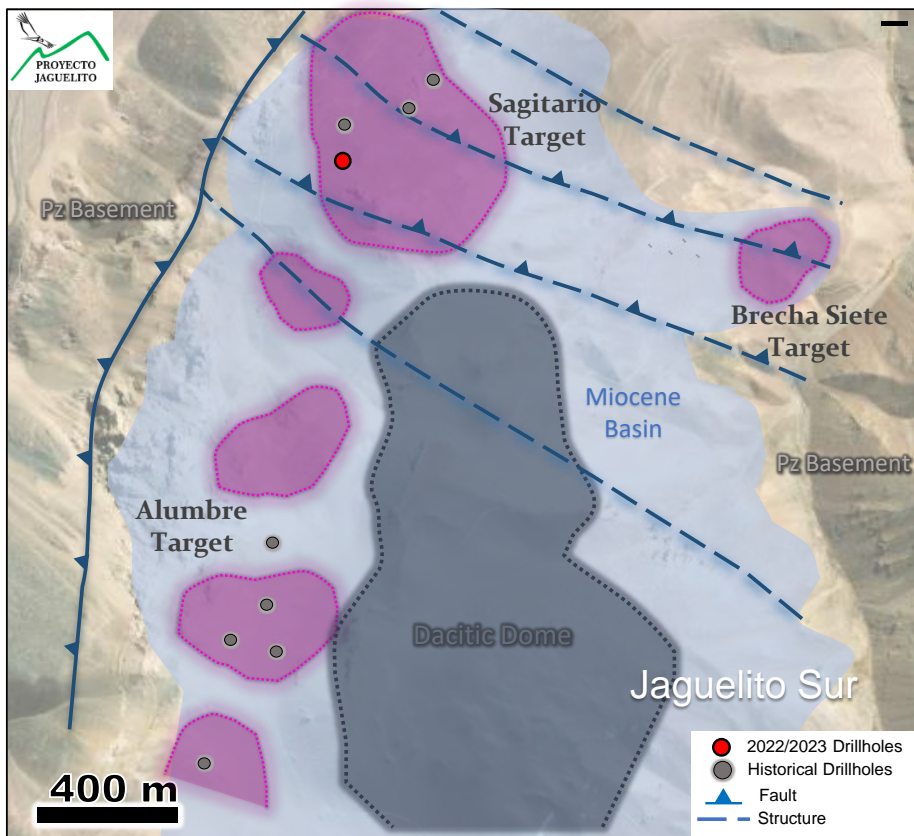
A total of eight targets have been identified across two zones, Norte and Sur. In Q2 2023, additional drilling was conducted at the La Cuña Norte (Norte) and Sagitario (Sur) targets.

At the Jaguelito Sur Target Area, preliminary analysis identified five structures related to phreatomagmatic activity, suggesting potential mineralisation in the sector. The only drill hole completed in the Sagitario target during this campaign intercepted strong alteration consisting of silica flooding in a quartz-alunite-jarosite vuggy silica interval developed in phreatomagmatic rocks, validating the exploratory model. Three targets are intended to be tested by approximately 1,500m of drilling in 2024.

The next stage of the exploration program is to encompass the finalisation of geological logging, conducting pending geochemical sampling, and undertaking comprehensive studies to design the follow-up phase based on the results obtained in the 2022 drilling campaign.



Jaguelito Norte area showing the main drill targets.



Jaguelito Sur area showing the main drill targets.

Equity Investments

As of 30 June 2023, the Company held significant equity positions in the following companies:

	Holding	Type	Projects Location
Unico Silver Ltd. (ASX Listed)	16.9%	Exploration	Argentina
Pampa Metals Corp. (TSXV Listed)	6.8%	Exploration	Chile
Ensign Minerals Inc. (Private Vehicle)	11.9%	Exploration	USA
Rawhide Mine LLC (Private Vehicle)	24.7%	Production	USA

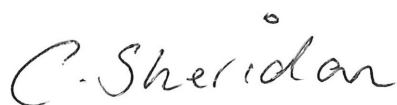
Private Vehicles investments

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

In Q2 2023, Ensign focused on reviewing the Mercur Project's internal resource estimation model and designed a drilling and metallurgical program for 2023 to assess grades and recovery rates. The company entered into discussions with existing shareholders to raise capital while also actively monitoring the market for a potential IPO.

Rawhide Mine (“Rawhide”)

As announced on 8 May 2023, Austral acquired takeover options under an agreement with Rawhide Acquisition Holding LLC (“RAH”), the RAH unit owners and the Rawhide lenders. After due diligence, the Company decided not to exercise the takeover options.



By order of the Board

Chelsea Sheridan Company Secretary

Important Notices

Competent Person

Technical information in this Quarterly Activity Report that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Dr. Trzebski, who is a member 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' consents to the inclusion of the technical information in this Quarterly Activity Report that he has reviewed and approved or has been compiled on his behalf.

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include the Company's 2023 forecasted production guidance and costs, total estimated capex for construction of the heap reprocessing project, the Company's planned exploration activities, assay results from the remaining holes drilled at the Jaguelito project are expected to be received in August 2023, expectations that lab results and further economic analysis to review the feasibility of recovering mineral ore at the tailings dam and stockpiles in the Casposo district are expected by Q4 2023, expectations to close the transaction with Colossus during Q3 2023, consideration from the transaction with Colossus to include common shares of Colossus resulting Austral becoming Colossus's largest shareholder with in a 19.9% interest, review of opportunities to source minerals from third parties to utilise the processing plant at the Casposo-Manantiales mine complex and Ensign's discussions with existing shareholders to raise capital while also actively monitoring the market for a potential IPO.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed with the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward- looking statements, and management's assumptions may prove to be incorrect. The Company's forward- looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward- looking statements.

Confirmation: For the purposes of ASX Listing Rule 5.23.2, Austral confirms that is not aware of any information or data that materially affects the information included in its press release dated 24 April 2023.

Compliance Statement

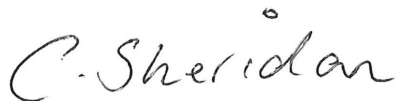
This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 27 July 2023

(Company secretary)

Print name:

A handwritten signature in black ink that reads "C. Sheridan". The signature is written in a cursive style with a small loop at the end of the last name.

Chelsea Sheridan

Company Profile

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile** (100% interest)
Open pit and underground.
2023 Forecast: 34,000-38,000 gold equivalent ounces
- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)
Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

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