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MEDIA RELEASE

31 July 2024

Austral Gold Files Q2 2024 Quarterly Activity Report

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that it has filed its Q2 2024 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 Activity Report

For the three-month period ended
30 June 2024

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

PRODUCTION

Guanaco-Amancaya Operations

3,781 GEOs*

Operating cash costs ("C1") of
US\$1,828/oz and all-in-sustaining cost
("AISC") of US\$2,018/oz

Sales Revenue

US\$9.4m

97.2% gold sales (2.8% silver sales)
Average selling price of US\$2,335/GEO

*gold equivalent ounces

- Majority of the quarterly production was achieved through the Agitation Leaching process, with the Heap Leaching Reprocessing Project ("Heaps Project") contributing a total of 1,315 GEOs.
- Q2 2024 production fell below guidance due to a delay in repairing the HRC 800 equipment required for the Heap production line. Originally expected to be operational in May 2024, the vendor is still repairing the equipment. We now expect delivery of the equipment to our Chilean mine site during August 2024 and to be fully operational in September 2024.
- Year-to-Date (YTD) 2024 production** (6-months) reached 8,521 GEOs with C1 of US\$1,889 and AISC of US\$2,090.
- Revised FY 2024 Guidance** (December 31) to 17,000-18,000 GEOs (from 18,000-20,000 GEOs announced on 18 June 2024). The revision is due to the additional time required for the Company's supplier to repair the HRC 800 equipment, which is essential for the Heap production line.

CASPOSO TECHNICAL REPORT

- Completion and filing of an **updated Mineral Resource Estimate and Technical Report for the Casposo Mine** in July 2024, prepared in accordance with NI 43-101 and JORC 2012. The following highlights were included:
 - *Measured and Indicated Mineral Resources* estimated to be 1.068 million tonnes (Mt) grading 2.71 g/t Au and 106.48 g/t Ag totalling 138,740 GEOs; and
 - *Inferred Mineral Resources* estimated to be 0.662 million tonnes (Mt) grading 5.02 g/t Au and 65.75 g/t Ag totalling 124,459 GEOs.

EQUITY INVESTMENTS

- **Revival Gold Inc. (Revival)/ (formerly Ensign Minerals Inc.):** In June 2024, the Company sold nearly all its Revival shares on the TSXV for **cash proceeds of US\$1.39 million**, realising a gain of US\$0.38 million (27.6% return on investment (ROI)).
- **Unico Silver Limited (Unico):** During Q2 2024, the Company sold 21.4 million Unico Silver shares on the ASX for **cash proceeds of US\$1.97 million**, realising a gain of US\$0.13 million (6.7% ROI). As announced on 25 June 2024, 6.4 million shares of these Unico Silver shares were purchased by two directors of the Company for US\$0.681 million. As of 30 June 2024, the Company held 28.3 million shares (9.4% interest) in Unico, making it the largest shareholder. Including the 6.4 million shares owned by related parties, the combined interest in Unico is 11.6%.

CORPORATE

- **Cash was US\$1.2 million at the end of Q2 2024, totaling US\$2.1 million including the fair value of 392 unrefined GEOs.**
- **Financial debt totaled US\$20 million at the end of Q2 2024, including US\$7.5 million in related party loans.** The average cost of debt as of 30 June 2024 was 9.6%, factoring in a US\$1.6 million loan in Argentine pesos ("AR") with an effective negative interest rate of -6% after conversion to USD. During Q2 2024, the Company received a related party loan of US\$1.6 million, and repaid a bridge related party loan of AR\$1,200 million (approximately US\$1.4 million) plus interests of US\$0.1 million.
- **Net current liabilities at the end of Q2 2024 totaled US\$22.5 million, or US\$5.5 million excluding short-term financial debt.** This remained unchanged from Q1 2024 **but decreased from Q4 2023 by US\$1.2 million and US\$3.5 million, respectively.**

Other Subsequent events during July 2024:

- On 3 July 2024, the Company announced the appointment of Mr. Hwang and Mr. Bordogna as Joint Company Secretaries.
- On 25 July 2024, the Company announced an agreement to sell a further 8.1 million Unico Silver shares for approximately US\$1.0 million to its largest shareholder, Inversiones Financieras del Sur SA (IFISA). The Company's directors, Eduardo Elsztain and Saul Zang, are also directors and shareholders of IFISA. The agreement is subject to TSX Venture Exchange approval.
- On 26 July 2024, Austral's Chilean subsidiary secured a US\$7 million, 4-year loan with Santander at 10.17% p.a. (repayments from February 2025 to July 2028). The loan replaces US\$3 million short-term pre-export facilities and US\$3 million ESG loans expiring between 2024 and 2026, improving the Company's debt maturity profile.

Q2 2024 Production Overview

Guanaco-Amancaya Operations

Gold and Silver Production

3,781 GEOs

(3,674 gold ounces and 8,599 silver ounces)

▼ 20.2% decrease from Q1 2024 (4,740 GEOs)

▼ 46.8% decrease from Q2 2023 (7,109 GEOs)

Cash Operating Costs (C1)

US\$1,828/oz

Above the annual guidance of US\$1,459 provided in Q1 2024, mainly due to equipment repair delays that reduced production

▼ 5.7% decrease from Q1 2024 (US\$1,938)

▲ 26.8% increase from Q2 2023 (US\$1,442)

All-In-Sustaining Costs (AISC)

US\$2,018/oz

▼ 6.1% decrease from Q1 2024 (US\$2,148/oz)

▲ 7.8% increase from Q2 2023 (US\$1,872/oz)

Quarterly Production and Costs

Operations	Guanaco/ Amancaya Mines				
	Q2 2024 (June)	Q1 2024 (March)	Q2 2023 (June)	YTD 2024 (June)	YTD 2023 (June)
Processed (t)	87,182	71,554	97,760	158,736	193,160
Gold (Oz)	3,674	4,628	6,878	8,302	13,769
Silver (Oz)	8,599	10,103	19,305	18,702	48,724
GEOs ⁽¹⁾	3,781	4,740	7,109	8,521	14,346
C1 Cost of Production (US\$/GEO) ^{(2) (3)}	1,828	1,938	1,442	1,889	1,451
All-in Sustaining Cost (US\$/GEO) ^{(2) (3)}	2,018	2,148	1,872	2,090	1,857

(1) Ag:Au ratio is calculated at 80.4:1 for Q2 2024; 90.2:1 Ag:Au for Q1 2024, 83.6:1 Ag:Au for Q2 2023, 85.4:1 for YTD 2024 and 84.4:1 for YTD 2023.

(2) Q1 2024 C1 and AISC were restated from US\$1,665 and US\$1,875 per GEO reported in the Q1 2024 quarterly report due to the correction of the value of inventory at the end of Q1 2024.

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

Forecasted Calendar 2024 Production and Costs

Revised to 17,000-18,000 GEO's from 18,000-20,000 GEOs as provided in the Company's 18 June 2024 announcement. The revision is due to the additional time required for the Company's supplier to repair the HRC 800 equipment, which is essential for the Heap production line.

Forecasted cash average cash costs (C1) of US\$1,459 per GEO and all in sustaining costs (AISC) of US\$1,533 per GEO provided in the Company's March 2024 quarterly report, revised to US\$1,800-\$1,900 and US\$1,900-US\$2,000 respectively.

The Company plans to continue integrating the agitation leaching and heap leaching processes, using material from the Heaps and remaining ore and stocks from the Amancaya and Guanaco mines.

Guanaco mine site



Exploration Overview

During Q2 2024, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:** Continued the review of historical geological information to reinterpret gold and copper mineralisation understanding the lithological and structural controls beneath the recognized open pit and UG limits at the Dumbo, Defensa, and Perseverancia sectors.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Mineral Resources Estimate (MRE):** The primary activity for 2Q 2024 was the completion of the updated Mineral Resource Estimate on the Casposo mine, which was announced on 17 July 2024. The related Technical Report was prepared in accordance with National Instrument 43-101 and Joint Ore Reserves Committee Code (JORC 2012), dated 19 July 2024 (with an effective date of 30 April 2024).
- **Casposo and Manantiales Districts:** During the quarter, geologists conducted geological mapping and geochemical analysis of the Cerro Amarillo and Casposo properties. Several new targets, such as Leñador, Dos Condores, and Sonia structures, were proposed. These areas are currently under review to determine if they merit inclusion in a drilling program.

Cerro Amarillo, Manantiales District



Financials

At the end of Q2 2024, cash and cash equivalents were US\$1.2 million. Total of US\$2.1 million when combined with the fair value of 392 unsold and unrefined GEO's in inventory.

Cash Flow

The table below summarises the June 2024 quarterly cash flow compared to the March 2024 quarter and prior year quarter ended June 2023.

Cash Flow (US\$'M)	Q2 2024 (June)	Q1 2024 (March)	Q2 2023 (June)
Operating Cash flow before changes in working capital	(1.0)	1.0 ⁽¹⁾	3.0 ⁽²⁾
Changes in working capital	(2.2)	(0.8) ⁽¹⁾	-(2)
Operating (deficiency) cash flow after change in working capital	(3.2)	0.2	3.0
Net cash from (used in) investing activities	3.8	(0.5)	(5.2)
Net cash (used in) from financing activities	(1.2)	1.1	2.4
Net (decrease) increase in cash	(0.6)	0.8	0.2
Cash beginning of period	1.8	1.0	0.7
Cash end of period	1.2	1.8	0.9

(1) Restated operating cash flow before change in working capital and changes in working capital of US\$4.3 M and US\$(4.1) M reported in Q1 2024 to correct an inventory misstatement.

(2) Restated operating cash flow before change in working capital and changes in working capital of US\$3.6 M and US\$(0.6) M as a result of year-end adjustments.

- **Cash flow generated from operating activities** (after changes in working capital) **decreased by US\$3.4 million, resulting in a deficiency of US\$3.2 million in Q2 2024, from US\$0.2 million in Q1 2024, and by US\$6.2 million from US\$3.0 million in Q2 2023.** The quarterly change in operating cash flow before changes in working capital in Q2 2024 compared to Q1 2024 was primarily due to a decrease in profit and loss by US\$2.5 million and non-cash flow adjustments of US\$0.5 million. In contrast, the change in Q2 2024 compared to Q2 2023 was mainly due to an increase in profit and loss of US\$1.9 million and non-cash flow adjustments of US\$5.9 million. The quarterly changes in working capital in Q2 2024 compared to Q1 2024 were mainly attributed to a decrease in inventory and an increase in trade and other payables. The quarterly change in working capital in Q2 2024 from Q2 2023 was mainly due to a decrease in inventory and an increase in accounts payable and accrued liabilities.
- **Net cash of US\$3.8 million from investing activities** was mainly due to the sale of equity investments for US\$3.8 million and US\$0.4 million received on the sale of equipment, partially offset by US\$0.2 million incurred for exploration activities and US\$0.1 million for other items.
- **Net cash of US\$1.2 million was used in financing activities** from the net repayments of borrowings and lease payments. This comprised proceeds of US\$2.6 million from new loans, repayment of loans totaling US\$ 3.1 million, repayment of US\$0.3 million in lease liabilities, and the payment of US\$0.4 million of interest.

Financial Debt

Net Financial Debt Position (US\$'M)	June 2024 ⁽¹⁾	March 2024 ⁽¹⁾	June 2023 ⁽¹⁾
Cash & Cash Equivalents	1.2	1.8	0.9
Financial Debt ⁽²⁾	20.0	20.6	15.0
Net Financial Debt	18.8	18.8	14.1

(1) Consolidated unaudited figures

(2) Includes US\$1.7 million of financial leases as of 30 June 2024, US\$2.0 million as of 31 March 2024, and US\$2.3 million as of 30 June 2023

- **Net consolidated financial debt was US\$18.8 million as of 30 June 2024, unchanged from 31 March 2024.** The financial debt includes US\$17.0 million in short-term debt. The short-term debt comprises US\$7.5 million in related party loans, US\$6.3 million in pre-export facilities, US\$1.0 million in financial leases and the short-term portion of two 3-year loans, totaling amounting US\$2.0 million which are associated with Environmental, Social and Governance (ESG) factors. Total long-term debt is US\$3 million. The average cost of debt as of 30 June 2024, including a US\$1.6 loan in Argentine pesos with an effective interest rate of negative 6% after converting the loan to USD, is 9.6%.
- **Related Party Loans:** During the quarter, Austral's Argentine subsidiary Austral Gold Argentina SA (AGASA) obtained an unsecured related party loan from Banco Hipotecario (BH), a company related to Austral's largest controlling shareholder and Chair, Eduardo Elsztain, for AR\$1,400 million (approximately US\$1.6 million). The interest on the loan is based on the five-day average of the local market reference rate ("MRR") Badlar ("Buenos Aires Deposits of Large Amount Rate") plus 2%. As of 30 June 2024, the five-day average MRR was approximately 36%. The Company used the proceeds to repay Consultores Assets Management SA (CAMSA) a US\$1.2 million loan received in Q1 2024, plus interest on the loan of approximately US\$0.12 million. Company's directors, Eduardo Elsztain and Saul Zang, are also directors and shareholders of CAMSA.

Liquidity

- **At the end of Q2 2024, cash and cash equivalents were US\$1.2 million. Total of US\$2.1 million when combined with the fair value of 392 unsold and unrefined GEO's in inventory.**
- **Net current liabilities as of 30 June 2024, including financial debt, amounted to US\$22.5 million, unchanged from 31 March 2024.** Excluding financial debt, net current liabilities were US\$5.5 million, reflecting a slight increase of US\$0.1 million from 31 March 2024.
- **On 26 July 2024, Austral's Chilean subsidiary secured a US\$7 million, 4-year loan with Santander at 10.17% p.a.** (repayments from February 2025 to July 2028). The loan replaces US\$3 million short-term pre-export facilities and US\$3 million ESG loans expiring between 2024 and 2026, improving the Company's debt maturity profile.
- **On 25 July 2024, the Company announced an agreement to sell a further 8.1 million Unico Silver shares for approximately US\$1.0 million to its largest shareholder**, Inversiones Financieras del Sur SA (IFISA), subject to TSX Venture Exchange approval,
- Additionally, the Company is exploring various alternatives to source further cash to mitigate the lower production guidance.

Chile

Guanaco - Amancaya Mine Complex

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 mine, located 60km southwest of the Guanaco mine, can be accessed by a public road. Since open-pit mining operations began in March 2017, ore has been transported to the agitation leach plant at the Guanaco mine for processing. In 2023, the Company completed the construction of the Heap Reprocessing Project at the Guanaco mine site, which is expected to be the main source of mineral production in the coming years.

Safety

During Q2 2024, there was one lost-time accident (LTA) and one no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q2 2024 quarterly production at Guanaco/Amancaya was 3,781 GEOs (3,674 gold ounces and 8,599 silver ounces), a decrease of 20.2% from 4,740 GEOs (4,628 gold ounces and 10,103 silver ounces) during Q1 2024, and a decrease of 46.8% from 7,109 GEOs (6,878 gold ounces and 19,305 silver ounces) during Q2 2023.

Lower production in Q2 2024 was primarily due to delays in repairing the high-pressure grinding rolls (HRC 800), which reduced throughput at the Heaps Project. Originally expected to be operational in May 2024, the equipment arrived in late July 2024. This impact was partially mitigated by processing mineral stocks through the agitation leaching and conventional crushing circuit, which also supplies new Heap 4, though at lower grades due to changes in the feed plan to the process circuit, as shown in the table below when comparing with previous quarter.

Cost of production ("C1") was US\$1,828 per GEO in Q2 2024 compared to US\$1,938⁽¹⁾ per GEO during Q1 2024, and US\$1,442 per GEO during Q3 2023.

All-in sustaining cost ("AISC") decreased to US\$2,018 per GEO in Q2 2024 from US\$2,148⁽¹⁾ per GEO during Q1 2024 and increased from US\$1,872 during Q2 2023.

- The increases in C1 and AISC during Q1 and Q2 2024 compared to Q2 2023 were primarily due to higher production costs at lower production levels at the Amancaya mine, resulting from the delay in receiving the HRC 800 equipment, which the vendor is still repairing. We now expect delivery of the equipment to our Chilean mine site during August 2024 and to be fully operational in September 2024.

⁽¹⁾ Q1 2024 C1 and AISC were restated as disclosed in footnote (4) to the table on the following page.

Mining

Guanaco/Amancaya Operations	Quarter ended		
	June 2024	March 2024	June 2023
Processed (t)	87,182	71,554	97,760
Plant Grade Underground (g/t Au)	2.3	2.7	3.6
Plant Grade Heap (g/t Au)	0.9	1.8	1.3
Plant Grade Underground (g/t Ag)	6.3	7.5	11.5
Plant Grade Heap (g/t Ag)	3.0	4.8	5.5
Gold recovery rate (%)	86.2	83.8	92.6
Silver recovery rate (%)	59.1	60.8	76.1
Gold produced (Oz)	3,674	4,628	6,878
Silver produced (Oz)	8,599	10,103	19,305
Gold-Equivalent (Oz) ^{(1) (2)}	3,781	4,740	7,109
C1 Cost of Production (US\$/AuEq Oz) ⁽³⁾	1,828	1,938 ⁽⁴⁾	1,442
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	2,018	2,148 ⁽⁴⁾	1,872
Realised gold price (US\$/Au Oz)	2,335	2,059	1,973
Realised silver price (US\$/Ag Oz)	29	23	24

(1) AuEq ratio is calculated at 80.4:1 Ag:Au for Q2 2024; 90.2:1 for Q1 2024 and 83.6:1 for Q2 2023.

(2) Includes 1,315 GEOs from Guanaco historical heap material processed through the agitation leaching plant during Q2 2024; 995 GEOs during Q1 2024 and 1,418 GEOs during Q2 2023.

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

(4) Q1 2024 C1 and AISC were restated from US\$1,665 and US\$1,875 per GEO reported in the Q1 2024 quarterly report due to the correction of the value of inventory at the end of Q1 2024.

Guanaco/Amancaya Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	June 2024	March 2024	June 2023
Mining	134	383	660
Plant	1,228	1,022	490
Geology, engineering, and laboratory	91	85	121
Onsite General and administration	234	216	224
Smelting and refining	41	66	25
Royalties and taxes	47	56	47
Inventory movement	50	108 ⁽¹⁾	(127)
Other	3	2	2
Cash Cost (C1)	1,828	1,938 ⁽¹⁾	1,442
Reclamation, remediation and amortisation	7	11	2
Sustaining capital expenditure	16	51	271
Other administration costs	77	43	55
Financial leases	90	105	102
All in Sustaining costs (AISC)	2,018	2,148 ⁽¹⁾	1,872

⁽¹⁾ Q1 2024 C1 and AISC were restated as disclosed in footnote (4) to the table on page above.

Exploration

During Q2 2024, exploration activities were limited. The Company concentrated on reviewing exploration opportunities, particularly in the Dumbo area within the Guanaco mine sector.

Dumbo

The major activities for the quarter involved reviewing historical geological models, focusing on structural feeders for gold, silver, and copper, as well as standalone models for gold and silver, including sub-horizontal features associated with disseminated mineralisation. Evaluations encompassed both the Defensa and Perseverancia areas.

Defensa

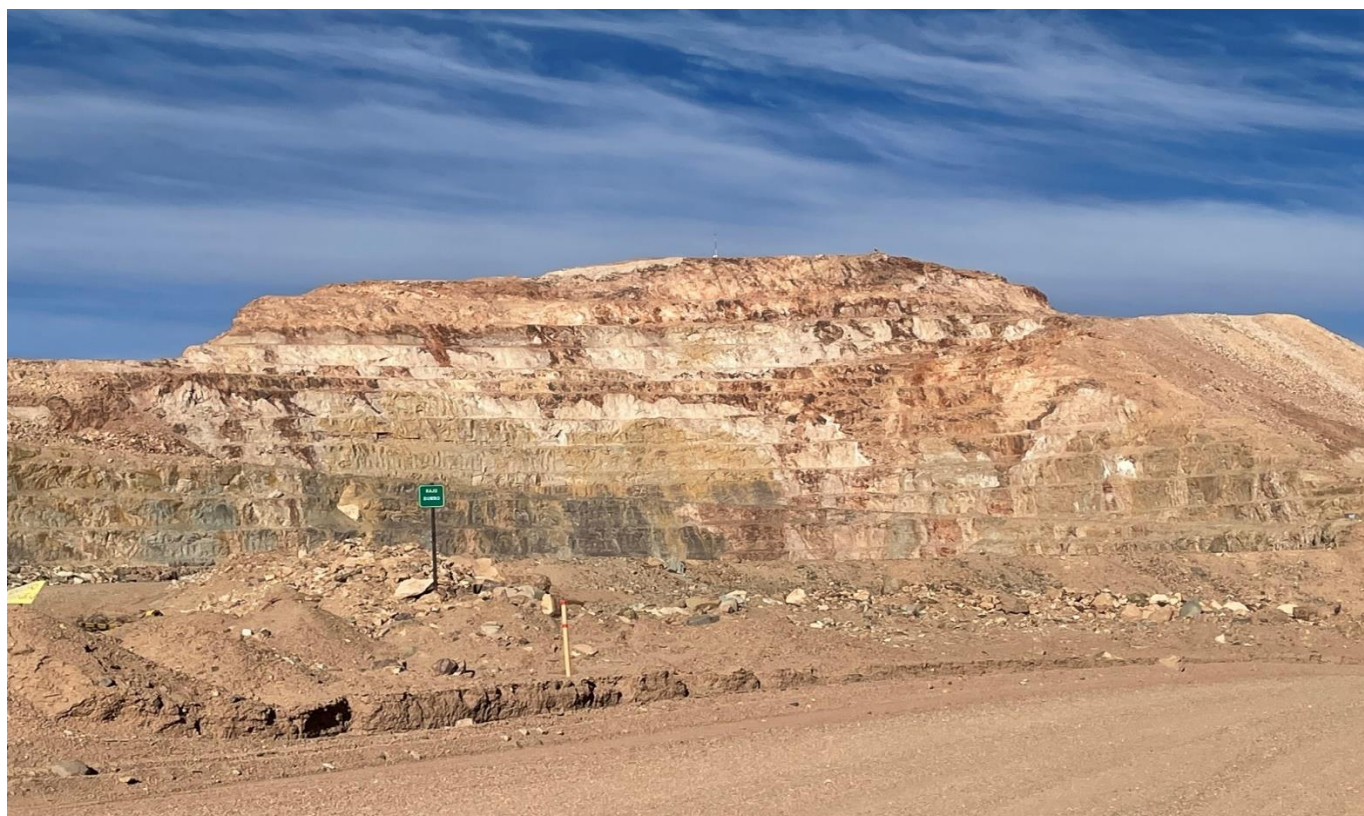
The major activities for the quarter involved reviewing historical geological models, focusing on structural feeders for gold, silver, and copper, as well as models for gold and silver, including sub-horizontal features associated with disseminated mineralisation. Additionally, a review of historical data enabled the characterisation of alteration events along with their respective ages.

A review of historical data identified four consistent primary ledge structures within the Defensa pit. Reverse air drillholes were utilised to detect fault zones and intensely silicified areas, which indicated potential anomalies for gold (Au) and/or copper (Cu) mineralisation. Andesitic subvolcanic units with plagioclase crystals and breccia textures were noted, intruding the stratigraphic units, being altered and mineralised.

Guanaco Near Mine

Activities focused on the Guanaquito area, where phreatomagmatism was delineated. Ledges and anomalies were noted in the contact of the diatreme showing disseminated mineralisation in some sectors. Also, sampling campaigns were conducted at historical stockpiles categorising immediate low-grade resources.

Dumbo Pit, Guanaco District



Argentina

Casposo-Manantiales Mine Complex

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

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

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

Safety

During Q2 2024, there were zero lost-time accidents (LTA's) and zero no-lost-time accidents (NLTA) involving employees and contractors of Casposo.

Production

There was no production in Q2 2024.

Exploration

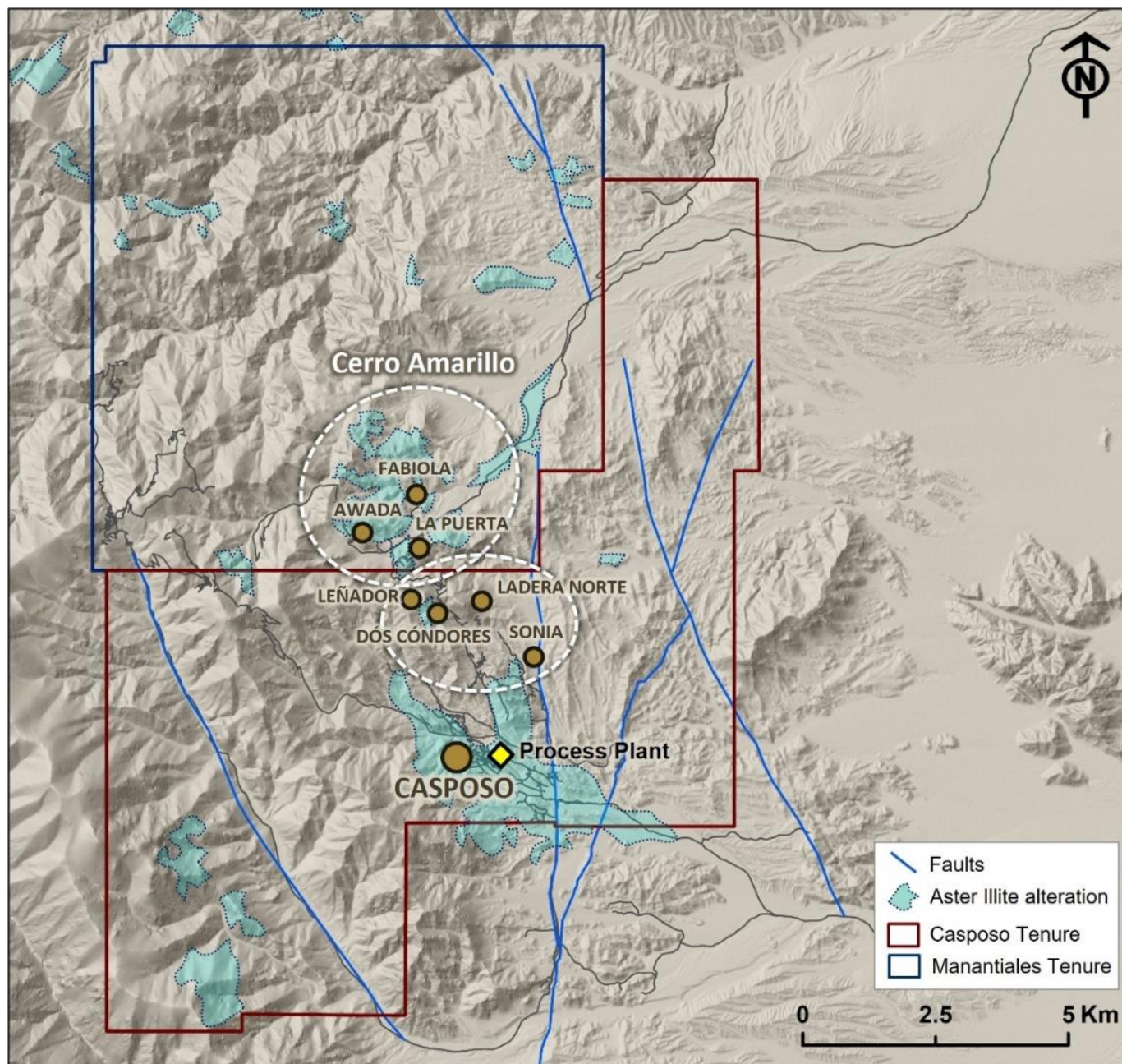
During the quarter, we conducted geological mapping and geochemical analysis of Cerro Amarillo and Casposo properties. Several new targets were proposed, including the Leñador, Dos Cóndores, Ladera Norte, and Sonia structures. These areas are currently under review to determine if they merit inclusion in a drilling program.

Geochemical analysis from Cerro Amarillo to Casposo shows a marked NW-SE and N-S trend of anomalies in precious metals and pathfinders. Field observations are being integrated to define future drilling targets.

More detailed mapping of the Leñador vein and secondary structures reveals a system similar to Casposo, with a vein hosted on a direct-oblique fault featuring several silica-carbonate infill pulses. The hydrothermal system shows greater preservation than the Casposo veins, and it is interpreted that the mineralisation is at lower topographic levels, with the Casposo Dacite acting as a trap.

The Dos Condores, Ladera Norte, and Sonia veins are N-S, E-W, and NW-SE oriented structures, respectively. Their mining potential is modest, and only Ladera Norte and Sonia possibly having a mineable resource from the surface. The Dos Condores vein is being evaluated for possible structural continuity to the north and may have a genetic relationship with the Puerta mineralisation.

Location of the different Exploration targets in the Casposo-Manantiales District.



Mineral Resource Estimate

On 17 July 2024, the Company announced the positive results of its updated Mineral Resource Estimate prepared by independent Qualified Person, Marcos Valencia FAusIMM in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) for the Company's 100% owned Casposo-Manantiales Mine Complex in the province of San Juan, Argentina. The Technical report was filed on 23 July 2024 on the Company's website and on SEDAR+ under the Company's profile at www.sedar.com and on the ASX at www.asx.com.au. The Resource estimate included interpretations for the Manantiales, Mercado, Julieta and B-Vein deposits, as well as the remaining resources at Inca 2A, 2B and 2CD Low Sulfidation Deposits. The total resources for the four Casposo deposits and the Stockpile were calculated as follows:

Summary of Mineral Resources Statement All Deposits - April 30, 2024 Measured + Indicated and Inferred

Classification	Tonnes	Grade		Contained Metal			
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	332,174	4.00	65.53	4.82	42,677	699,810	51,425
M + I	347,774	3.99	66.73	4.83	44,626	746,148	53,953
Inferred	119,233	10.80	23.90	11.10	41,419	91,610	42,564
Underground							
Measured	-	-	-	-	-	-	-
Indicated	346,692	2.98	181.20	5.25	33,240	2,019,758	58,486
M + I	346,692	2.98	181.20	5.25	33,240	2,019,758	58,486
Inferred	543,059	3.75	74.93	4.69	65,542	1,308,238	81,895
Stockpile							
Measured	-	-	-	-	-	-	-
Indicated	374,003	1.26	74.18	2.19	15,151	891,975	26,301
M + I	374,003	1.26	74.18	2.19	15,151	891,975	26,301
Inferred	-	-	-	-	-	-	-

Notes:

- Effective date April 30, 2024
- Stationary domains were modelled according the lithological and structural continuities.
- Mineral Resources were classified and reported in accordance with the NI 43-101.
- Indicated Resources was declared under a grid pattern of 25 m in the strike direction and 25 m in the dip direction.
- Mineral Resources are defined via optimization for open pit and stockpile.
- A cut-off grade of 1.0 g/t AuEq was defined to mine Stockpiles.
- A cut-off grade of 1.5 g/t AuEq was defined to Open Pit Mining Method.
- A cut-off grade of 2.0 g/t AuEq was defined to Underground Mining Method beneath the open pit shells and optimized using the Vulcan Stope Optimizer.
- Metallurgical recoveries were applied by deposit.
- Selective Mining Unit were defined and built according to the underground optimization. Dilution has been incorporated into the SMU.
- A bulk density of 2.5 ton/m3 has been applied to all domains in open pit and underground and 1.8 ton/m3 for stockpile.
- Numbers may not add due to rounding.

Equity Investments

As of 30 June 2024, the Company held significant equity positions in the following companies:

Name	Holding	Type	Projects Location
Unico Silver Ltd. (ASX Listed)	11.6% ⁽¹⁾	Exploration	Argentina
Pampa Metals Corp. (TSXV Listed)	0% ⁽²⁾	Exploration	Chile
Revival Gold Inc. (formerly Ensign Minerals Inc.)	0.1% ⁽³⁾	Exploration	USA
Rawhide Acquisition Holding LLC (Private Vehicle)	24.7%	Production	USA

⁽¹⁾ During Q2 2024, the Company sold approximately 21.4 million shares of Unico Silver for gross proceeds of US\$1.97 million and its holdings were reduced to 9.5% (11.6% including the Unico shares owned by two of its directors).

⁽²⁾ During Q2 2024, the Company sold all its shares held in Pampa Metals (~2 million shares) for gross proceeds of US\$0.36 million.

⁽³⁾ During Q2 2024, Revival entered into a definitive business combination agreement with Ensign Minerals Inc. ("Ensign") and completed the acquisition of Ensign on a share exchange ratio of 1.1667 Revival shares for each Ensign share. The Company subsequently sold approximately 6.9 million shares of Revival for proceeds of US\$1.39 million and a gain on sale of US\$0.38 million or 27.6% and during July 2024, sold its remaining 8,848 shares of Revival.

Rawhide Acquisition Holding LLC ("Rawhide")

Rawhide's subsidiary, Rawhide Mine LLC, continued with the bankruptcy process initiated in December 2023.

Colossus Resources (Calvario and Mirador Projects)

The option agreement signed in Q4 2023 with TSXV-listed Colossus Resources ("Colossus") for the sale of Austral's Calvario and Mirador copper projects in Chile is pending regulatory approval. Under the agreement, Austral will become Colossus's largest shareholder with a 19.9% interest. However, Colossus must meet the initial funding requirements to advance exploration activities, which is a condition precedent for the transaction. Additionally, in April 2024, Colossus paid Austral US\$0.1 million for 2024 maintenance fees.

By order of the Board

David Hwang Joint Company Secretary

Important Notices

Forward Looking Statements

Statements in this quarterly activity report that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections- statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this quarterly activity report include the Company's 2024 forecasted production guidance and costs, we now expect delivery of the equipment to our Chilean mine site during August 2024 and to be fully operational in September 2024, the Company plans to continue integrating the agitation leaching and heap leaching processes, using material from the Heaps and remaining ore and stocks from the Amancaya and Guanaco mines, the Company is exploring various alternatives to source further cash to mitigate the lower production guidance, and Austral will become Colossus's largest shareholder with a 19.9% interest, pending regulatory approval.

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

Compliance Statement

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

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

Sign here: Date: 31 July 2024

A handwritten signature in black ink, appearing to be 'David Hwang', written over a horizontal line.

(Company secretary)

Print name: David Hwang

Company Profile

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

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile** (100% interest)
Open pit and underground.
2024 Guidance: 17,000-18,000 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
- Rawhide Mine, private vehicle, Fallon, Nevada, USA