



Austral Gold Limited
ABN 30 075 860 472
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX: AGD | TSXV: AGLD
OTCQB: AGLDF
info@australgold.com
<https://australgold.com>

MEDIA RELEASE

30 April 2024

Austral Gold Files Q1 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 Q4 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.

For additional information please contact:

Jose Bordogna
Chief Financial Officer
Austral Gold Limited
Phone: +61 466 892 307
jose.bordogna@australgold.com

Quarterly Activity Report

For the three-month period ended
31 March 2024

www.australgold.com

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

Highlights

PRODUCTION

Guanaco-Amancaya Operations

4,740 GEOs*

*gold equivalent ounces

Operating cash costs ("C1") of
US\$1,665/oz and all-in-sustaining cost
("AISC") of US\$1,875/oz

Sales Revenue

US\$9.7m

97.6% gold sales (2.4% silver sales)
Average selling price of US\$2,058/GEO

- Majority of the quarterly production sourced from the Amancaya and Guanaco mines and processed through the Agitation Leaching facilities, while production at the Heap Leaching Reprocessing Project ("Heaps Project") contributed a total of 995 GEOs during the three-month period ended 31 March 2024.
- Quarterly production for Q1 2024 was slightly below the guidance for the quarter. Lower production was primarily attributed to the equipment failure of high-pressure grinding rolls (HRC 800) and the banana screen in the Heap production line, resulting in reduced throughput at the Heaps Project. However, the decrease in production was partially mitigated by processing old stock through the agitation leaching and conventional crushing circuit, which also fed the new Heap 4. The Company expects the equipment to be operational during May 2024.

EXPLORATION

- During the quarter, exploration activities were focused on key priorities. Specifically, the exploration efforts focused on reviewing and interpreting target areas in the Casposo-Manantiales Mine Complex. These activities included mapping and collecting rock chip samples from the Cerro Amarillo target. Additionally, the team provided support to an external consultant responsible for preparing a Mineral Resource Estimate (MRE) for Casposo-Manantiales.

EQUITY INVESTMENTS

- Ensign Minerals: On 10 April 2024, Revival Gold Inc. (listed on TSXV and OTCQX) ("Revival Gold") announced that it entered into a definitive business combination agreement with Ensign Minerals Inc. ("Ensign") whereby Revival Gold is to acquire all of the issued and outstanding shares of Ensign on a share exchange ratio of 1.1667 Revival shares for each Ensign share. In addition, Revival Gold announced a concurrent C\$7 million (US\$5.2 million) offering. Based on Revival Gold's closing share price of C\$0.335 on the date of the announcement, Austral's 11.3% investment in Ensign was valued at approximately C\$2.22 million (US\$1.7 million), representing an unrealised pre-tax gain of 56% following Austral's acquisition cost of Ensign at C\$0.25 per share on 15 December 2020.

CORPORATE

- Cash and cash equivalents totalled US\$1.8 million at the end of Q1 2024. Total of US\$3.3 million when combined with the fair value of 695 unsold and unrefined GEOs in inventory.
- Financial debt totalled US\$20.6 million at the end of Q1 2024, of which US\$17.1 million (representing 83% of total financial debt) was short-term. The short-term financial debt, including accrued interest is comprised of US\$7.3 million in related party loans, US\$6.2 million in renewable pre-export facilities, US\$1.06 million in financial leases and the short-term portion of two 3-year loans that are associated with Environmental, Social and Governance (ESG) factors, of approximately US\$2.6 million. The average cost of debt is 9.7 %.
- Net current liability position at the end of Q1 2024 totalled US\$22.5 million and US\$5.4 million excluding short-term financial debt, representing a decrease of US\$1.2 million and US\$4.8 million respectively from Q4 2023.
- During the quarter, Austral issued US\$0.6 million in two-year convertible notes with an accredited investor, as announced on 15 February 2024. The second tranche of US\$0.4 million, which had a deadline of 15 March 2024, was not completed. Additionally, the Company received US\$1 million under a US\$2.2 million credit facility from Consultores Assets Management SA (CAMSA), an entity related to its major shareholder and Chair. Austral also renewed US\$3 million in short-term pre-export facilities with local banks in Chile that expired during Q1 2024.

Subsequent events during April 2024:

- On 29 April 2024, Austral's Argentina subsidiary secured a new 6-month AR\$1,400 million loan in Argentine pesos (approximately US\$1.6 million) from Banco Hipotecario ("BH"), an entity related party to its major shareholder and Chair. The interest on the loan is at the five-day average of the local market reference rate ("MRR") Badlar ("Buenos Aires Deposits of Large Amount Rate") plus 2%. As of 26 April 2024, the five-day average MRR was approximately 60.0%. The Company plans to use most of these funds to repay the AR\$1,200 million (approximately US\$1.4 million) bridge loan from CAMSA received on 27 March 2024.

Q1 2024 Production Overview

Guanaco-Amancaya Operations

Gold and Silver Production 4,740 GEOs (4,628 gold ounces and 10,103 silver ounces) ▼ 9.9% decrease from Q4 2023 (5,260 GEOs) ▼ 34.5% decrease from Q1 2023 (7,237 GEOs)	Cash Operating Costs (C1) US\$1,665/oz Higher than the US\$1,550/oz guidance for the year mainly due to a delay in production at the Company's Heaps Project. ▼ 12.6% decrease from Q4 2023 (US\$1,906/oz) ▲ 14.0% increase from Q1 2023 (US\$1,461/oz)
	All-In-Sustaining Costs (AISC) US\$1,875/oz ▼ 12.1% decrease from Q4 2023 (US\$2,132/oz) ▲ 1.7% increase from Q1 2023 (US\$1,844/oz)

Quarterly Production and Costs

Operations	Guanaco/ Amancaya Mines		
	Q1 2024 (December)	Q4 2023 (December)	Q1 2023 (March)
Processed (t)	71,554	76,818	95,400
Gold (Oz)	4,628	5,143	6,891
Silver (Oz)	10,103	10,029	29,419
GEOs ⁽¹⁾	4,740	5,260	7,237
C1 Cost of Production (US\$/GEO)	1,665	1,906	1,461
All-in Sustaining Cost (US\$/GEO) ⁽²⁾	1,875	2,132	1,844 ⁽³⁾

(1) Ag:Au ratio is calculated at 90.2:1 Ag:Au for Q1 2024; 85.7:1 Ag:Au for Q4 2023 and 85:1 Ag:Au for Q1 2023.

(2) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 11.

(3) Restated from US\$1,830 per GEO reported in the Q1 2023 Quarterly Activity Report.

Forecasted Calendar 2024 Production and Costs

- 2024 production guidance revised to 24,000-28,000 GEOs. The Company plans to continue integrating the agitation leaching and heap leaching processes, and utilising material from the Heaps and the remaining ore and stocks from the Amancaya and Guanaco mines.
- Estimated 2024 cash costs (C1) range from US\$1,250 to US\$2,101 per GEO, and all in sustaining costs (AISC) range from US\$1,300 to US\$2,283, with average annual C1 and AISC of US\$1,459 and US\$1,533 per GEO, respectively. Costs are expected to decrease in the second half of the year with an increase in production forecasted.



Aerial view of Guanaco's processing facilities

Exploration Overview

During Q1 2024, the main exploration activities were as follows:

Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Dumbo Area:** Continued with the historical drillhole re-logging and interpretation of sections to explore additional opportunities for exploitation. The reinterpretation of geological sections showed increased hydrothermal alteration towards the west, with potential exploration targets identified south of the Dumbo fault. Favourable lithological units and fault structures indicate potential high mineralisation in certain sectors.
- **Cerro Guanaquito:** Historical data has been reviewed and a plan to remap, relog, and conduct a spectrometry survey was developed. A new exploration strategy for Cerro Guanaquito is focused on disseminated mineralisation, with the goal of obtaining low-grade and high-tonnage bulk ore suitable for open-pit mining with minimal copper content to avoid impacting the metallurgical processes. Historical drill results, which show various types of mineralisation, including ledges and dissemination, has influenced current exploration plans.

Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Casposo District:** Extensive mapping, sampling, and validation efforts were focused on Cerro Norte's central vein sector, which extends over 130 meters with an average thickness of 2.5 meters, targeting areas with potential vein continuity and mineralisation.
- **Manantiales District:** Cerro Amarillo's ongoing mapping and analysis, including reconstructions of dome edges, identification of structural controls on quartz veinlets with gold anomalies, and exploration of potential mineralisation in key areas including Awada East and the Leñador vein.
- **Mineral Resources Estimate (MRE):** The third-party consultant, hired in the previous quarter, continued preparing the MRE for the Manantiales and Casposo Districts, including the Manantiales, Mercado, B-Vein, and Julieta veins. The report is expected to be completed during Q2 2024.

Financials

At the end of Q1 2024, cash and cash equivalents were US\$1.8 million. Total of US\$3.3 million when combined with the fair value of 695 unsold and unrefined GEO's in inventory.

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

Cash Flow (US\$'M)	Q1 2024 (December)	Q4 2023 (December) ⁽¹⁾	Q1 2023 (March)
Operating Cash flow before change in working capital	4.3	(3.9)	0.3
Changes in working capital	(4.1)	5.2	1.6
Operating cash flow after change in working capital	0.2	1.3	1.9
Net cash used in investing activities	(0.5)	(2.4)	(2.0)
Net cash from financing activities	1.1	0.2	(0.1)
Net increase(decrease) in cash	0.8	(0.9)	(0.2)
Cash beginning of period	1.0	1.9	0.9
Cash end of period	1.8	1.0	0.7

(1) Restated from the Q4 2023 Quarterly Activity Report. The net impact was a US\$0.3 million decrease in cash.

- **Cash flow generated from operating activities** (after changes in working capital) **decreased by US\$1.1 million to US\$0.2 million in Q1 2024 from US\$1.3 million in Q4 2023 and by US\$1.7 million from US\$1.9 million in Q1 2023.** The quarterly change in working capital in Q1 2024 from Q4 2023 was mainly due to a decrease in trade and other payables, partially offset by a higher gross profit in Q1 2024 compared to Q4 2023 due to lower cash costs and higher selling prices.
- **Net cash of US\$0.5 million used in investing activities**, mainly due to US\$0.2 million for plant and equipment capital expenditures and US\$0.3 million for exploration activities.
- **Net cash of US\$1.1 million from financing activities** from the net repayments of borrowings and lease payments and US\$1.0 million received under the US\$2.2 million related party loan facility provided on 1 March 2024 and the US\$ equivalent of AR\$1,200 million Argentine pesos under a new related party bridge loan received on 27 March 2024.

Net Financial Debt Position (US\$'M)	March 2024 ⁽¹⁾	December 2023 ⁽¹⁾	March 2023 ⁽¹⁾
Cash & Cash Equivalents	1.8	1.0 ⁽²⁾	0.7
Financial Debt ⁽³⁾	20.6	18.4 ⁽²⁾	12.2
Net Financial Debt	18.8	17.4 ⁽²⁾	11.5

(1) Consolidated unaudited figures

(2) Restated from the Q4 2023 Quarterly Activity Report due to reclassifications during the FY23 audit

(3) Includes US\$2.0 million of financial leases as of 31 March 2024, US\$2.3 million as of 31 December 2023, and US\$2.8 million as of 31 March 2023

- **Net consolidated financial debt of US\$18.8 million on 31 March 2024**, an increase of US\$1.4 million from 31 December 2023. The financial debt includes US\$17.1 million in short-term debt. The short-term debt includes US\$7.3 million in related party loans, US\$6.2 million in pre-export facilities, US\$1.1 million in financial leases and the short-term portion, amounting to US\$2.6 million of two 3-year loans that are associated with Environmental, Social and Governance (ESG) factors. Total long-term debt is US\$3.5 million.
- **Net current liabilities on 31 March 2024 (including financial debt) of US\$22.5 million, a decrease of US\$1.2 million from 31 December 2023.** Excluding financial debt, net current liabilities were US\$5.4 million, a decrease of US\$4.8 million from 31 December 2023. The decrease was primarily due to higher margins as a result of lower production costs.
- **Related Party Loans:** During the quarter, as announced on 28 March 2024, the Company amended the maturity date of all loans with related parties to 30 September 2024 and secured a new loan facility for up to US\$2.2 million with Consultores Assets Management (CAMSA), an entity controlled by Austral's major shareholder and Chair, Eduardo Elstain, of which US\$1.0 million was received under the loan facility. Additionally, CAMSA provided a new AR\$1,200 million bridge loan (approximately US\$1.4 million) in Argentine pesos to Austral's subsidiary in Argentina, and Austral secured a 6-month loan with Banco Hipotecario ("BH"), another related party controlled by Austral's major shareholder and Chair on 29 April 2024.

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 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. 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 following years.

Safety

During Q1 2024, there were no lost-time accident (LTA) and seven no-lost-time accidents (NLTA's) involving Guanaco employees and contractors.

Production

Q1 2024 quarterly production at Guanaco/Amancaya was 4,740 GEOs (4,628 gold ounces and 10,103 silver ounces), a decrease of 9.9% from 5,260 GEOs (5,143 gold ounces and 10,029 silver ounces) during Q4 2023 and a decrease of 34.5% from 7,237 GEOs (6,891 gold ounces and 29,419 silver ounces) during Q1 2023.

The lower Q1 2024 production was primarily attributed to the equipment failure of the high-pressure grinding rolls (HRC 800) and the banana screen in the same production line, resulting in reduced throughput at the Heaps Project. However, this was partially mitigated by processing old stocks through the agitation leaching and conventional crushing circuit, which also feeds new Heap 4. The Company expects the equipment to be operational during May 2024.

Cost of production ("C1") was US\$1,665 per GEO in Q1 2024 compared to US\$1,906 per GEO during Q4 2023, and US\$1,610 per GEO and US\$1,407 per GEO respectively, excluding royalties.

All-in sustaining cost ("AISC") decreased to US\$1,875 per GEO in Q1 2024 from US\$2,132 per GEO during Q4 2023.

In Q1 2024, the C1 per GEO increased from Q1 2023 C1 of US\$1,461 per GEO. The increase was primarily due to higher production costs at the lower production levels at the Amancaya mine.

Mining

Operations	Guanaco/Amancaya Quarter ended		
	March 2024	December 2023	March 2023
Processed (t)	71,554	76,818	95,400
Plant Grade Underground (g/t Au)	2.7	2.8	3.2
Plant Grade Heap (g/t Au)	1.8	1.5	1.6
Plant Grade Underground (g/t Ag)	7.5	8.8	9.8
Plant Grade Heap (g/t Ag)	4.8	3.7	15.3
Gold recovery rate (%)	83.8	90.4	92.7
Silver recovery rate (%)	60.8	57.5	76.6
Gold produced (Oz)	4,628	5,143	6,891
Silver produced (Oz)	10,103	10,029	29,419
Gold-Equivalent (Oz) ^{(1) (2)}	4,740	5,260	7,237
C1 Cost of Production (US\$/AuEq Oz) ⁽³⁾	1,665	1,906	1,461
All-in Sustaining Cost (US\$/Au Oz) ⁽³⁾	1,875	2,132	1,844 ⁽⁴⁾
Realised gold price (US\$/Au Oz)	2,059	1,997	1,893
Realised silver price (US\$/Ag Oz)	23	24	23

(1) AuEq ratio is calculated at 90.2:1 Ag:Au for Q1 2024; 85.7:1 for Q4 2023 and 85:1 for Q1 2023.

(2) Includes 995 GEOs from Guanaco historical heap material processed through the agitation leaching plant during Q1 2024; 497 GEOs during Q4 2023 and 2,231 GEOs during Q1 2023.

(3) Composition of the cash cost (C1) and All-in Sustaining Cost (AISC) are provided on page 11.

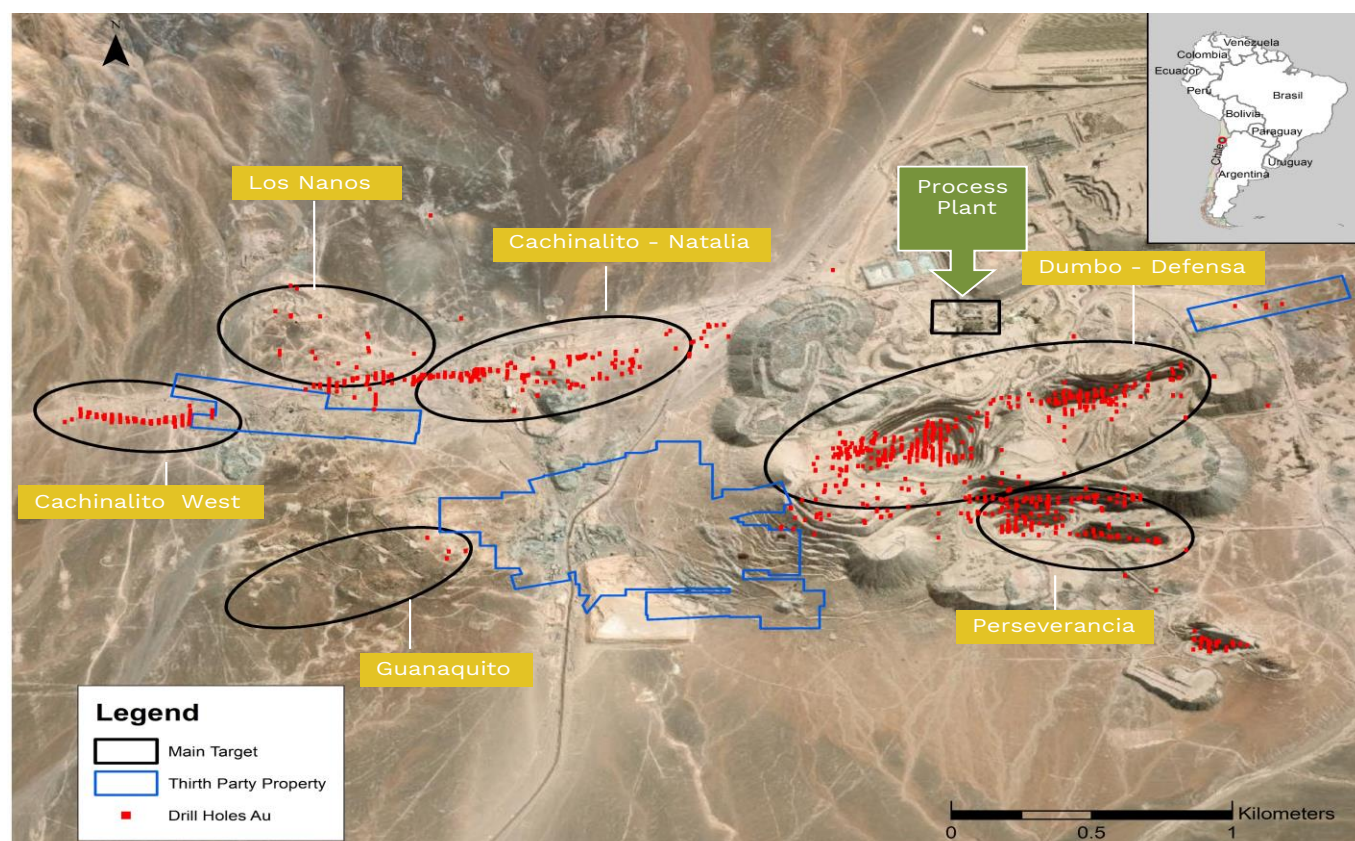
(4) Restated from US\$1.830 million reported in the Q1 2023 Quarterly Activity Report.

Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Guanaco/Amancaya Quarter ended		
	March 2024	December 2023	March 2023
Mining	383	756	541
Plant	1,022	646	492
Geology, engineering, and laboratory	85	131	112
Onsite General and administration	216	249	216
Smelting and refining	66	36	22
Royalties and taxes	56	48	54
Inventory movement	(165)	39	23
Other	2	1	1
Cash Cost (C1)	1,665	1,906	1,461
Reclamation & Remediation amortisation	11	1	3
Sustaining capital expenditure	51	111	241
Other administration costs	43	69	44
Financial leases	105	45	95
All in Sustaining costs (AISC)	1,875	2,132	1,844⁽¹⁾

⁽¹⁾ Restated from US\$1.830 million reported in the Q1 2023 Quarterly Activity Report.

Exploration

During Q1 2024, minimal exploration activities were performed. The Company continued to review exploration opportunities and focused on the Dumbo area within the Guanaco mine sector, alongside the Guanaquito area in the same district. Activities included the design of a spectrometry survey plan and updating geological models.



Guanaco District including the Dumbo, Perseverancia, Guanaquito, Cachinalito and Los Nanos areas

Dumbo

The quarter's major activities included re-logging drillholes and interpreting sections. The geological reinterpretation highlighted the importance of stratigraphic contacts in hydrothermal alteration, especially towards the west. The extension of the Dumbo fault westward revealed potential exploration targets in favourable lithological units like dacitic tuffs. Some cross sections indicated promising mineralization potential at depth, with a new exploration target defined by the eastward continuation of the Dumbo fault. Hydrothermal alteration in these sections also showed good development, with key controls identified as ledge-forming structures and stratigraphic contacts, similar to findings at the Dumbo site. Further analysis is needed to fully assess the area's geological potential.

Guanaquito

During Q1 2024, planning for Cerro Guanaquito included geological modelling to identify gold anomalies to better understand the gold occurrence. A new exploration strategy for Cerro Guanaquito is focused on disseminated mineralisation. The goal is to obtain low-grade, high-tonnage bulk ore suitable for open-pit mining, with minimal copper content to avoid impacting the metallurgical processes. Preliminary evidence of maar and upper edge facies suggests a preserved maar-diatreme system, mirroring Dumbo's geology.

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 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.

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 Q1 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 Q1 2024.

Exploration

Manantiales District

Cerro Amarillo

During Q1 2024, several activities were undertaken at Cerro Amarillo, including mapping five sections at a 1:1,000 scale and interpreting the results. Forty-six rock chip samples were collected for geochemical analysis, alongside spectrometry and magnetic susceptibility measurements at control points. Additionally, a schematic section of the central-western sector was interpreted.

Key results at Cerro Amarillo include ongoing identification of domes and facies, aided by vertical to sub-vertical flow banding for dome center and conduit identification. The topography and low-angle flow bands facilitate dome morphology reconstruction, particularly notable at Awada East for controlling hydrothermalism. A rhyolitic rock sector west of Oveja Negra hill, in contact with andesite, suggests post-mineral intrusive activity, reinforcing the area's potential structural significance. The Leñador vein continues to show strong potential for gold and silver mineralisation at depth and exhibit geological controls similar to the Inca vein. Progress includes ongoing mapping at different scales, with a focus on the Western sector, and work on specific sections for further analysis and interpretation.

Casposo District

Cerro Norte

During Q1 2024, mapping was conducted at a 1:200 scale, including cross-sections and longitudinal sections, along with channel and collection of samples to validate data.

Key results show that Cerro Norte's central vein extends continuously for 130 meters with a 60-meter level difference and an average thickness of 2.5 meters in the mineralised zone. The Cerro Norte Sur vein extends 140 meters with an average thickness of 1.1 meters. Additionally, new channels were created to validate historical data and refine areas with uncertainties.

Additional activities include the ongoing evaluation of the southern vein, with 38 new channel samples and 2 rock chips sent for analysis. We anticipate receiving the results in Q2 2024. The vein at depth in the Andesitic Tuff shows better development, with an average thickness of 1.2 meters, indicating potential ore shoot delineation at depth.

Mineral Resource Estimate (MRE)

The third-party consultant, hired in the previous quarter, continued preparing the MRE for the Manantiales and Casposo Districts, including the Manantiales, Mercado, B-Vein, and Julieta veins. The report is expected to be completed during Q2 2024.

Equity Investments

As of 31 March 2024, the Company held significant equity positions in the following companies:

Name	Holding	Type	Projects Location
Unico Silver Ltd. (ASX Listed)	16.8% ⁽¹⁾	Exploration	Argentina
Pampa Metals Corp. (TSXV Listed)	3.7% ⁽²⁾	Exploration	Chile
Ensign Minerals Inc. (Private Vehicle)	11.3%	Exploration	USA
Rawhide Acquisition Holding LLC (Private Vehicle)	24.7%	Production	USA

⁽¹⁾ During April 2024, the Company sold 5 million shares of Unico Silver for gross proceeds of US\$0.43 million and its holding was reduced to 15.1%.

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

Highlights

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

On 10 April 2024, Revival Gold Inc. (listed on TSXV and OTCQX) (“Revival Gold”) announced that it entered into a definitive business combination agreement with Ensign Minerals Inc. (“Ensign”) whereby Revival Gold will acquire all of the issued and outstanding shares of Ensign in exchange for an aggregate of 61,376,126 million shares of Revival Gold based on a share exchange ratio of 1.1667 Revival shares for each Ensign share. In addition, Revival Gold announced a concurrent C\$7 million offering. Based on Revival Gold’s closing share price of C\$0.335 on the date of the announcement, Austral’s 11.3% investment in Ensign was valued at approximately C\$2.22 million (US\$1.7 million), representing an unrealised pre-tax gain of 56% following Austral’s acquisition cost of Ensign at C\$0.25 per share on 15 December 2020.

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

Chelsea Sheridan 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, Expectation for equipment at the new Heap 4 to be operational during May 2024, Revival Gold is to acquire all of the issued and outstanding shares of Ensign on a share exchange ratio of 1.1667 Revival shares for each Ensign share, costs are expected to decrease in the second half of the year with an increase in production forecasted, work is being conducted on specific sections for further analysis and interpretation at Cerro Amarillo in the Manantiales district, results expected in Q2 2024 from rock chips sent for analysis at Cerro Norte in the Casposo District, a mineral resource estimate for the Manantiales and Casposo Districts is expected to be completed during Q2 2024, and Austral will become Colossus's largest shareholder with a 19.9% interest, pending regulatory approval.

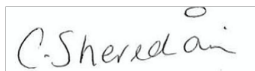
All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of discovery and production, 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: 30 April 2024

A handwritten signature in black ink, appearing to read "C. Sheridan", is written over a light blue horizontal line.

(Company secretary)

Print 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.
2024 Guidance: 26,000-28,000 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
- Ensign Minerals Inc, private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA