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## MEDIA RELEASE

31 October 2024

### Austral Gold Files Q3 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 Q3 2024 Quarterly Activity Report. The complete Report is available under the Company's profile at [www.asx.com](http://www.asx.com), [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.australgold.com/](http://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 September 2024

[www.australgold.com](http://www.australgold.com)

PRODUCTION | EXPLORATION | EQUITY INVESTMENTS

## Highlights

### GUANACO MINE, CHILE

#### Guanaco Operations

**3,383** GEOs\*

Operating cash costs ("C1") of US\$2,148/oz and all-in-sustaining cost ("AISC") of US\$2,418/oz

#### Sales Revenue

**US\$7.7m**

97.2% gold sales (2.8% silver sales)  
Average selling price of US\$2,477/GEO

\*gold equivalent ounces

- Completed installation and commissioning of the high-pressure grinding roll (HRC 800) in September 2024, which is expected to gradually lead to higher production following delays earlier in the year.
- Year-to-Date (YTD) 2024 production (9-months) totalled 11,904 GEOs, with C1 costs of US\$1,963, AISC of US\$2,183, and an average selling price of US\$2,262 per ounce.

### CASPOSO MINE, ARGENTINA

- Completed 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, as disclosed in the Quarterly Activity Report for the three months ended 30 June 2024.

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## EQUITY INVESTMENTS

- Sold 8.1 million Unico Silver (“Unico”) shares to Austral’s major shareholder Inversiones Financieras del Sur SA (IFISA)<sup>(1)</sup> for US\$1 million, realising a 29.6% ROI (US\$0.29 million), as announced on 6 August 2024. The Company remains Unico Silver’s largest shareholder.

## FINANCIALS

- Cash at the end of Q3 2024 was US\$0.3 million (US\$1.5 million including 509 unrefined GEOs).
- A US\$2 million cash injection from IFISA, announced on 26 September, was received on 1 October as a loan, increasing total related-party debt to US\$10 million at an average interest rate of 9%. The loan provides for collateral of up to 20,191,791 shares of Unico Silver Limited, subject to shareholder approval, with the meeting to be scheduled.
- As of 1 October 2024, total financial debt amounted to US\$22.8 million, of which US\$12.8 million were from independent parties. During the quarter, the Company secured a 4-year, US\$7 million loan from Santander Bank at an interest rate of 10.17%, with repayments scheduled from February 2025 to July 2028. This loan replaced US\$6.8 million in debt maturing between 2024 and 2026, improving the Company’s debt profile.
- Net current liabilities at the end of Q3 2024 totalled US\$18.9 million, or US\$5.5 million excluding short-term financial debt, a US\$4 million decrease from Q2 2024.

## CORPORATE

- Effective 30 September 2024, Rodrigo Ramirez, Vice President of Operations, resigned. His responsibilities have been assumed by the CEO.
- On 3 July 2024, the Company announced the appointment of Mr. Hwang and Mr. Bordogna (also the Chief Financial Officer) as Joint Company Secretaries.

• <sup>(1)</sup> The Company’s directors, Eduardo Elsztain and Saul Zang, are also directors and shareholders of IFISA.

# Q3 2024 Production Overview

## Guanaco Operations

### Gold and Silver Production

**3,383** GEOs

(3,288 gold ounces and 8,069 silver ounces)

▼ 10.5% decrease from Q2 2024 (3,781 GEOs)

▼ 35.8% decrease from Q3 2023 (5,273 GEOs)

### Cash Operating Costs (C1)

**US\$2,148/oz**

▲ 17.5% increase from Q2 2024 (US\$1,828)

▲ 12.5% increase from Q3 2023 (US\$1,910)

### All-In-Sustaining Costs (AISC)

**US\$2,418/oz**

▲ 19.9% increase from Q2 2024 (US\$2,018/oz)

▲ 6.2% increase from Q3 2023 (US\$2,277/oz)

## Quarterly Production and Costs

Operations	Guanaco-Amancaya Mine Complex				
	Q3 2024 (September)	Q2 2024 (June)	Q3 2023 (September)	YTD 2024 (September)	YTD 2023 (September)
Processed (t)	82,300	87,182	73,857	241,036	267,017
Gold (Oz)	3,288	3,674	5,100	11,590	18,869
Silver (Oz)	8,069	8,599	13,867	26,771	62,591
<b>GEOs <sup>(1)</sup></b>	<b>3,383</b>	<b>3,781</b>	<b>5,273</b>	<b>11,904</b>	<b>19,619</b>
C1 Cost of Production (US\$/GEO) <sup>(2)</sup>	2,148	1,828	1,910	1,963	1,575
All-in Sustaining Cost (US\$/GEO) <sup>(2)</sup>	2,418	2,018	2,277	2,183	1,970

(1) Ag: Au ratio is calculated at 84.9:1 for Q3 2024; 80.4:1 Ag: Au for Q2 2024, 80.5:1 Ag: Au for Q3 2023, 85.3:1 for YTD 2024 and 83.5:1 for YTD 2023

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

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## Forecasted Calendar Year (CY) 2024 Production and Costs

As disclosed in the June 2024 Half-Year Report, the production forecast for 2024 is as follows:

Production and Costs Forecasted Figures	9M 2024 (9 months) Actuals	CY 2024 (12 months) Estimate
Production - GEOs	11,904	17,000-18,000
Average Cash Cost (C1) – US\$ per GEO	1,963	1,712-1,990
Average All-in-Sustaining Capex (AISC) – US\$ per GEO	2,183	1,782-2,388

*Guanaco Mine*



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# Exploration Overview

During Q3 2024, the main exploration activities were as follows:

## Paleocene Belt, Chile: Guanaco-Amancaya Mine Complex

- **Guanaco District:** Geologists completed the reinterpretation of gold and copper mineralisation at the Dumbo cluster model using historical geological data, and new spectrometry analysis. The work defined the geological domains for use in a resource model.

## Triassic Choiyoi Belt, Argentina: Casposo-Manantiales Mine Complex

- **Mineral Resources Estimate (MRE):** The primary activity was the completion of the updated Mineral Resource Estimate on the Casposo mine, which was announced on 17 July 2024.
- **Casposo and Manantiales Districts:** The review of previous geophysics studies in the Manantiales District (Cerro Amarillo), validated the concept of a significant fault system and shallow mineralisation models. Geological mapping continued in the district, consolidating two main mineralisation systems and advancing towards an integrated exploration map. In the Manrique Area, geochemical results showed limited anomalies, with no significant gold findings. Although, veins and textures provide encouraging evidence of a blind or deeper low sulphidation epithermal system in the area.

*Manantiales District*



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# Financials

**Cash at the end of Q3 2024 was US\$0.3 million, totalling US\$1.5 million when combined with the fair value of 509 unrefined GEOs in inventory.**

## Cash Flow

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

Cash Flow (US\$'M)	Q3 2024 (September)	Q2 2024 (June)	Q3 2023 (September)
Operating Cash flow before changes in working capital	(1.6)	(1.5) <sup>(1)</sup>	2.4
Changes in working capital	(0.2)	(1.7) <sup>(1)</sup>	(0.7)
<b>Operating (deficiency) cash flow after changes in working capital</b>	<b>(1.8)</b>	<b>(3.2)</b>	<b>1.7</b>
<b>Net cash from (used in) investing activities</b>	<b>1.3</b>	<b>3.8</b>	<b>(2.8)</b>
<b>Net cash (used in) from financing activities</b>	<b>(0.4)</b>	<b>(1.2)</b>	<b>2.2</b>
Net (decrease) increase in cash	(0.9)	(0.6)	1.1
Cash beginning of period	1.2	1.8	0.9
<b>Cash end of period</b>	<b>0.3</b>	<b>1.2</b>	<b>2.0</b>

(1) Operating cash flow before changes in working capital and changes in working capital restated from US\$(1.0) million and US\$(2.2) million respectively due to adjustments made in the Company's 2024 half year report.

- **Cash flow from operating activities (after changes in working capital) in Q3 2024 increased by US\$1.4 million compared to Q2 2024, but resulted in an operating cash flow deficit of US\$1.8 million, a decrease of US\$3.5 million compared to Q3 2023.**
- The decrease in operating cash flow before working capital changes in Q3 2024 compared to Q3 2023 was primarily due to lower production. The quarterly changes in working capital in Q3 2024 compared to Q2 2024 and Q3 2023 were mainly attributed to decreases in trade and other payables, trade and other receivables, and inventory.
- **Net cash of US\$1.3 million from investing activities** was mainly due to the sale of equity investments for US\$1.0 million and proceeds of US\$0.6 million from the sale of equipment, partially offset by US\$0.2 million incurred for exploration activities and US\$0.1 million used for other items.
- **Net cash of US\$0.4 million was used in financing activities** from the net repayments of borrowings and lease payments. This included the repayment of US\$0.4 million in lease liabilities, and the payment of US\$0.7 million of interest, partially offset by net proceeds of US\$0.7 million from debt financing.

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## Financial Debt

Net Financial Debt Position (US\$'M)	September 2024 <sup>(1)</sup>	June 2024 <sup>(1)</sup>	September 2023 <sup>(1)</sup>
Cash & Cash Equivalents	0.3	1.2	2.0
Financial Debt <sup>(2)</sup>	20.8	20.0	18.4
Net Financial Debt	20.5	18.8	16.4

(1) Consolidated unaudited figures

(2) Includes US\$1.3 million of financial leases as of 30 September 2024, US\$1.7 million as of 30 June 2024, and US\$2.7 million as of 30 September 2023

- **Net consolidated financial debt was US\$20.5 million as of 30 September 2024, with increases of US\$1.7 million from 30 June 2024 and US\$4.1 million from 30 September 2023.** The short-term debt consists of US\$8.0 million in related party loans, US\$2.9 million in pre-export facilities, US\$0.3 million in working capital loans, US\$0.8 million in financial leases, and US\$1.3 million from the short-term portion of the new 4-year loan with Santander. The total long-term debt amounts to US\$7.4 million.
- **Related Party Loans:**
  - As announced on 30 August 2024, the Company entered into an unsecured credit facility agreement with Inversiones Financieras del Sur SA (“IFISA”) for up to US\$3.5 million with an interest rate of 9% per annum, with funds advanced under the facility due 29 January 2026. On 04 September 2024, US\$0.5 million was advanced under the facility.
  - A US\$2 million cash injection from IFISA, announced on 26 September, was received on 1 October under a loan, increasing total related-party debt to US\$10 million at an average interest rate of 9%. The loan provides for collateral of up to 20,191,791 shares of Unico Silver Limited, subject to shareholder approval.

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# 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

Q3 2024 quarterly production at Guanaco/Amancaya was 3,383 GEOs (3,288 gold ounces and 8,069 silver ounces), a decrease of 10.5% from 3,781 GEOs (3,674 gold ounces and 8,599 silver ounces) during Q2 2024, and a decrease of 35.8% from 5,273 GEOs (5,100 gold ounces and 13,867 silver ounces) during Q3 2023.

Lower production in Q3 2024 was primarily due to continued 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. It was then returned to the vendor to address deficiencies and redelivered to the Company in August. Additionally, production was impacted by the lack of available, reliable transport and loading equipment. This was partially mitigated by processing mineral from Heap 3 through the agitation leaching and from Heap 2 in the conventional crushing circuit, which also supplies crushed ore for the new Heaps Project.

Cost of production ("C1") was US\$2,148 per GEO in Q3 2024 compared to US\$1,828 per GEO during Q2 2024, and US\$1,910 per GEO during Q3 2023. All-in sustaining cost ("AISC") increased to US\$2,418 per GEO in Q3 2024 from US\$2,018 per GEO during Q2 2024 and US\$2,277 during Q3 2023.

The increase in C1 and AISC during Q3 2024, compared to Q2 2024, was primarily due to higher processing costs from reprocessing material with elevated arsenic levels, which resulted in an increase in cyanide consumption. Additionally, further expenditures were necessary for one-off maintenance costs in the mill circuit due to mill lining replacements, additional equipment rental, and increased maintenance for end-of-life fleet withdrawn from the underground mine (trucks and loaders). A strategic initiative is currently underway with our haulage and transport contractor to replace the fleet with higher-availability equipment.

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## Mining

Guanaco/Amancaya Operations	Quarter ended		
	September 2024	June 2024	September 2023
<b>Agitation Leaching Process</b>			
Processed (t)	82,300	87,182	73,857
Plant Grade Mine (g/t Au)	3.3	2.3	2.9
Plant Grade Heap (g/t Au)	0.9	0.9	1.4
Plant Grade Mine (g/t Ag)	4.5	6.3	8.4
Plant Grade Heap (g/t Ag)	3.1	3.0	4.1
Gold recovery rate (%)	84.0	86.2	92.6
Silver recovery rate (%)	59.6	59.1	74.2
Gold produced (Oz)	2,266	2,386	5,100
Silver produced (Oz)	5,027	5,626	13,867
<b>Gold-Equivalent (Oz) <sup>(1)</sup></b>	<b>2,325</b>	<b>2,456</b>	<b>5,273</b>
<b>Heap Leaching Process</b>			
Gold produced (Oz)	1,022	1,288	-
Silver produced (Oz)	3,042	2,973	-
<b>Gold-Equivalent (Oz)</b>	<b>1,058</b>	<b>1,325</b>	<b>-</b>
<b>Total Production</b>			
Gold produced (Oz)	3,288	3,674	5,100
Silver produced (Oz)	8,069	8,599	13,867
<b>Gold-Equivalent (Oz)</b>	<b>3,383</b>	<b>3,781</b>	<b>5,273</b>
C1 Cost of Production (US\$/AuEq Oz) <sup>(2)</sup>	2,148	1,828	1,910
All-in Sustaining Cost (US\$/Au Oz) <sup>(2)</sup>	2,418	2,018	2,277
Realised gold price (US\$/Au Oz)	2,477	2,335	1,923
Realised silver price (US\$/Ag Oz)	29	29	24

(1) AuEq ratio is calculated at 84.9:1 Ag:Au for Q3 2024; 80.4:1 for Q2 2024 and 80.5:1 for Q3 2023.

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

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Guanaco/Amancaya Cash Cost (C1) and All-in Sustaining Cost (AISC) Breakdown (Expressed in USD per GEO)	Quarter ended		
	September 2024	June 2024	September 2023
Mining	184	134	920
Plant	1,608	1,228	646
Geology, engineering, and laboratory	117	91	134
Onsite General and administration	238	234	284
Smelting and refining	50	41	28
Royalties and taxes	67	47	43
Inventory movement	(119)	50	(146)
Other	3	3	1
<b>Cash Cost (C1)</b>	<b>2,148</b>	<b>1,828</b>	<b>1,910</b>
Reclamation, remediation and amortisation	53	7	3
Sustaining capital expenditure	16	16	220
Other administration costs	110	77	62
Financial leases	91	90	82
<b>All in Sustaining costs (AISC)</b>	<b>2,418</b>	<b>2,018</b>	<b>2,277</b>

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## Exploration

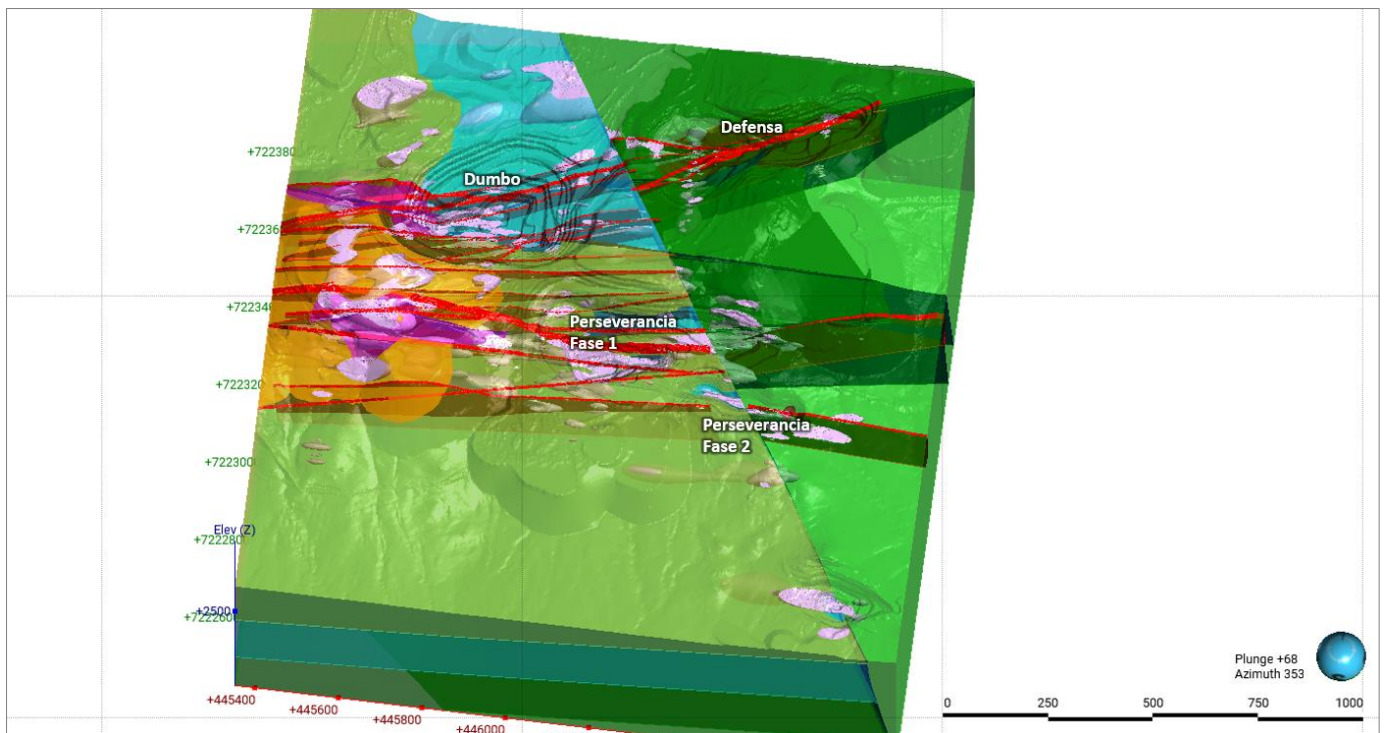
During Q3 2024, exploration activities were limited. The Company concentrated on reviewing exploration opportunities, particularly in the Dumbo area within the Guanaco mine sector.

### Dumbo Cluster

The structural and lithology models for the Dumbo Cluster have been updated, generating a new geological model. This is essential for understanding the different behaviours of ledges and mineralisation across various lithological units, providing a foundation for more precise geological domains. A ledge model has also been developed to identify the main structures and the control of the higher gold and copper grades, combining section-by-section mapping with historical data.

The alteration model (silica + alunite – illite) has been updated based on recent interpretations of key sections. These updates are intended to better align the alteration envelope with ledge geometry for greater coherence. While the geological model is complete, ongoing reviews are expected to address minor discrepancies without impacting the resource estimate in the 25 March 2022 43-101 Technical Report on the Guanaco-Amancaya Operation in the Antofagasta, Chile region.

*Geological Model, Dumbo Cluster*



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# 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 100.21km<sup>2</sup>. 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 Q3 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 Q3 2024.

### Exploration

In the **Manantiales District (Cerro Amarillo)**, previous geophysics works confirmed the presence of a NE-SW trending fault, validating previous geological models and supporting the potential for shallow mineralisation in the La Puerta Oeste sector. This geophysical analysis supports the exploration strategy in the region.

At the **Kamila Offset in the Casposo District**, updated field mapping and geological sections identified new facies within lithological units, in andesitic tuffs. The mineralisation is confined mainly to the preserved block with limited surface expression. The interpretation of the events suggest the area does not merit continued exploration activities.

In the **Manrique Area**, an analysis of geochemical samples yielded no significant gold anomalies. However, a silicified corridor with sulphide rich mineralisation was identified. In addition, a strong structural corridor and banded and brecciated vein textures suggest the possibility of a blind or cover target. Further activities are being programmed for this area.





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### 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](http://www.sedar.com) and on the ASX at [www.asx.com.au](http://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 Sulphidation 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)
<b>Open Pit</b>							
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
<b>M + I</b>	<b>347,774</b>	<b>3.99</b>	<b>66.73</b>	<b>4.83</b>	<b>44,626</b>	<b>746,148</b>	<b>53,953</b>
Inferred	119,233	10.80	23.90	11.10	41,419	91,610	42,564
<b>Underground</b>							
Measured	-	-	-	-	-	-	-
Indicated	346,692	2.98	181.20	5.25	33,240	2,019,758	58,486
<b>M + I</b>	<b>346,692</b>	<b>2.98</b>	<b>181.20</b>	<b>5.25</b>	<b>33,240</b>	<b>2,019,758</b>	<b>58,486</b>
Inferred	543,059	3.75	74.93	4.69	65,542	1,308,238	81,895
<b>Stockpile</b>							
Measured	-	-	-	-	-	-	-
Indicated	<b>374,003</b>	1.26	74.18	2.19	<b>15,151</b>	<b>891,975</b>	<b>26,301</b>
<b>M + I</b>	<b>374,003</b>	<b>1.26</b>	<b>74.18</b>	<b>2.19</b>	<b>15,151</b>	<b>891,975</b>	<b>26,301</b>
Inferred	-	-	-	-	-	-	-

**Notes:**

- Effective date April 30, 2024
- Stationary domains were modelled according to 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/m<sup>3</sup> has been applied to all domains in open pit and underground and 1.8 ton/m<sup>3</sup> for stockpile.
- Numbers may not add due to rounding.

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# Equity Investments

As of 30 September 2024, the Company remains as Unico Silver's largest shareholder:

Name	Holding	Type	Projects Location
Unico Silver Ltd. (ASX Listed)	6.5% <sup>(1)</sup>	Exploration	Argentina

<sup>(1)</sup> During Q3 2024, the Company sold approximately 8.14 million shares of Unico Silver for gross proceeds of US\$1.0 million and its holdings were reduced to 6.5% (10.7% including Unico shares owned by its largest shareholder and two of its directors).

- As at 30 September 2024, Austral holds 22.9 million Unico shares, valued at approximately US\$3.4 million (A\$0.215 per share), with 20.2 million of these shares subject to trading restrictions until 1 March 2025. Additionally, Austral holds 15 million options with a strike price of A\$0.26 per share, expiring on 1 March 2026, carrying an estimated Black-Scholes valuation of US\$0.8 million. During October 2024, Unico's share price increased to A\$0.35 per share (+60% from A\$0.215 per share on 30 September).

**By order of the Board**

David Hwang Joint Company Secretary

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# 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, the Heap Reprocessing Project at the Guanaco mine site, is expected to be the main source of mineral production in the coming years at the Guanaco and Amancaya mine complex, an alteration model (silica + alunite – illite) is expected to be finalised in Q4 2024, statements regarding future exploration work, and Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

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.

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# 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 October 2024



(Company secretary)

Print name: David Hwang

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# 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

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