

## MEDIA RELEASE

### Austral Gold Limited

30 January 2023

## Austral Gold Announces Drill Results at Casposo-Manantiales

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### HIGHLIGHTS

- Completed a 4,000-metre diamond drill program at the Casposo-Manantiales Project located in the province of San Juan, Argentina to test follow up targets at the Manantiales vein where high gold grades were previously intersected.
- The program indicated shallow mineralisation and possible continuity at depth. The best intercepts were:
  - MDH-22-72: 6.10 metres @ 11.77 gpt gold and 10.0 gpt silver
  - MDH-22-68: 2.40 metres @ 7.39 gpt gold and 18.0 gpt silver
- Next steps are to review and analyse historical exploration data and mineral structures prior to the design of the next drilling campaign scheduled for later this year. The Company's objective is to establish sufficient mineral reserves to restart mining operations at the Casposo-Manantiales Project.

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Austral Gold Limited (“**Austral**”) (ASX: AGD; TSX-V: AGLD) is pleased to announce the results from its recent drilling campaign (“drilling program”) at the Casposo-Manantiales Project located in the province of San Juan, Argentina. The Company drilled 4,265 metres of diamond drilling (“DD”) in 15 DD holes.

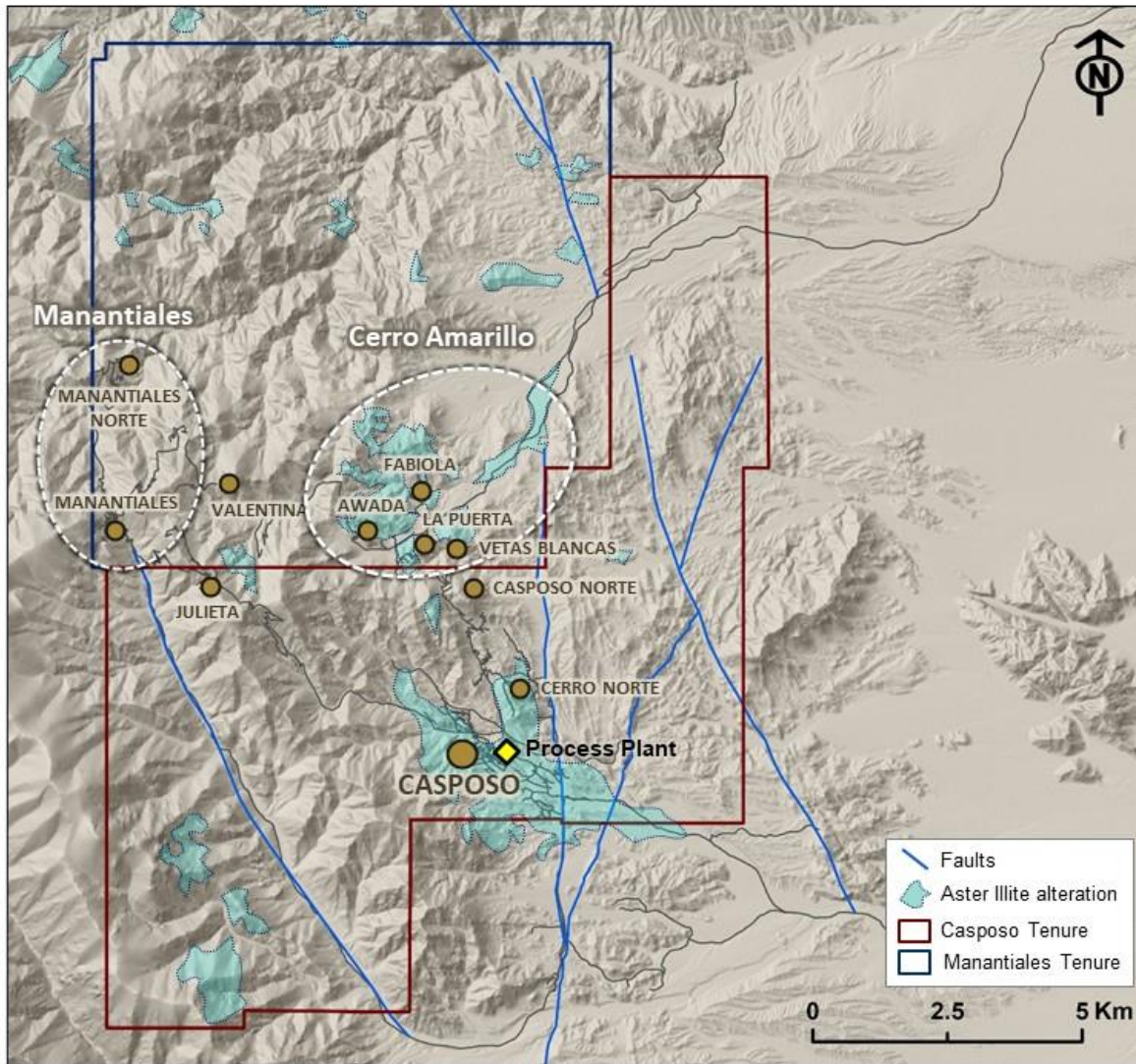
The focus of the drilling program was to follow up on the results achieved in previous drilling campaigns at the Manantiales vein disclosed in the 27 July 2022 and 26 October 2021 announcements. The follow-up drilling program at the Manantiales vein intercepted high gold grades at the top and bottom of the central ore-shoot, indicating possible continuity at depth. The best two holes intercepted high-grade gold confirming the continuity of mineralisation in the central ore-shoot and opening the upside at depth. During 2022, 6,585 metres were drilled in 27 DD holes and total exploration costs were US\$2.8 million.

At Cerro Amarillo, which is close to the Manantiales vein (see map below), two holes were drilled; one in Awada (152 metres), and the other in La Puerta (326 metres) to test for new structural and ore controls. Favourable alteration was intercepted with discrete gold anomalies.

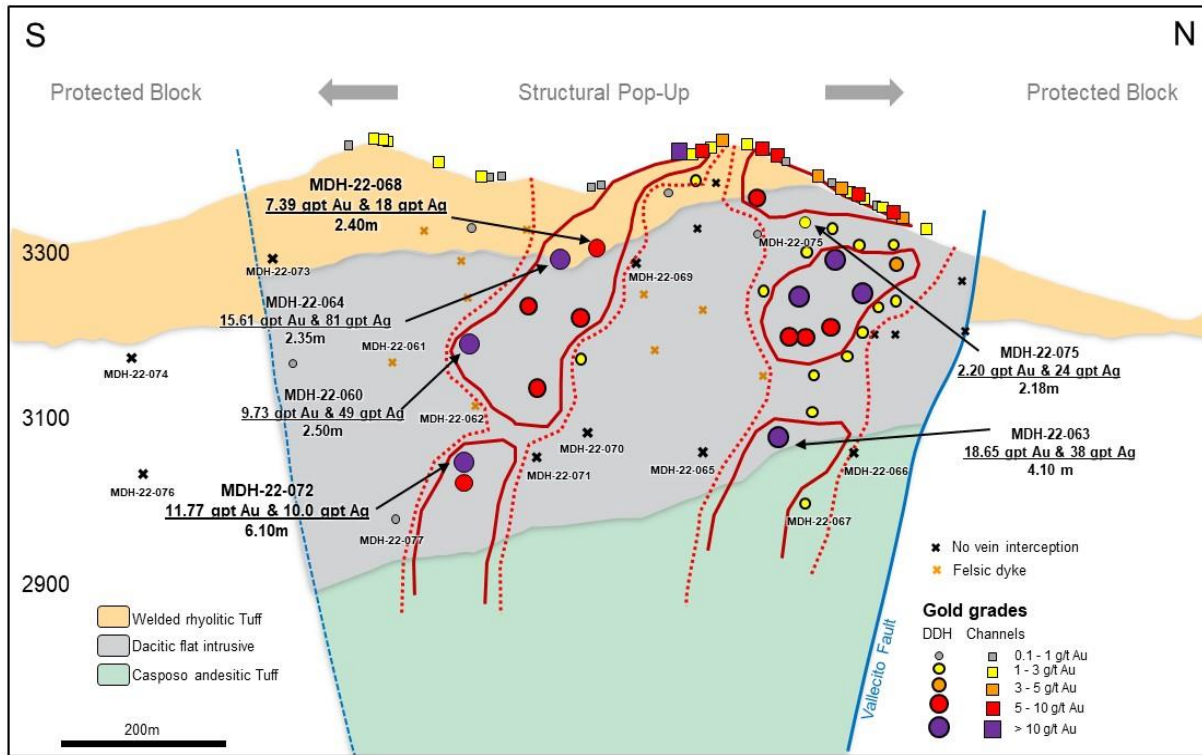
The AWD-22-003 hole located in the western sector of Awada recognised strong silicification in approximately 50 metres, although with low gold anomalies. At La Puerta, the objective of drill hole LPO-22-004 was to intercept the veins in more favourable host rock, however the structures were intercepted in Oveja Negra Fm without significant gold values.

**Austral Gold’s Chief Executive Officer, Stabro Kasaneva** said: “We are pleased to complete the 2022 drilling program of approximately 7,000 metres over two phases at the Casposo-Manantiales project. The outcome of the program was positive with some encouraging assays reported, and we look forward to the design of our next drilling campaign considering our objective to restart mining operations at the Casposo-Manantiales project.”

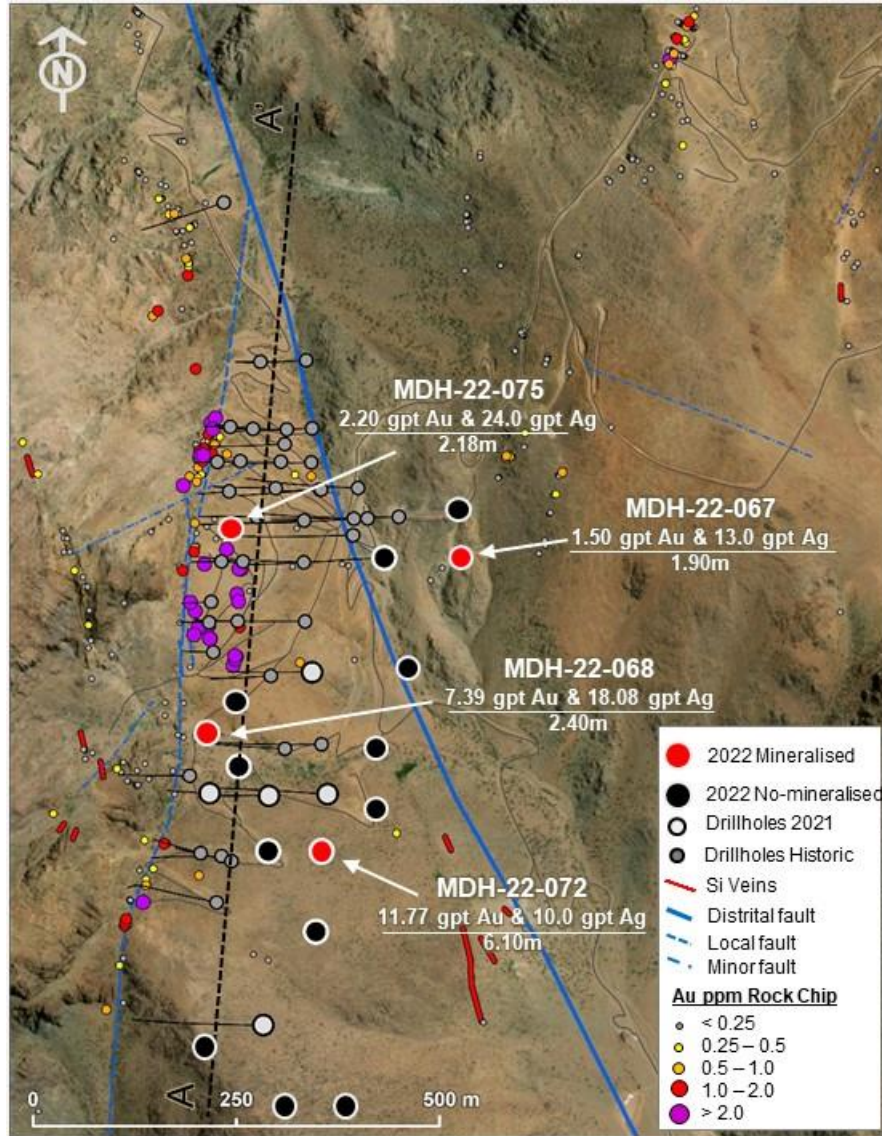
### Casposo-Manantiales Project



# Manantiales Vein Long Section



## Manantiales Vein Drill-hole map



## Competent Person

Technical information in this media release 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 that he has reviewed and approved or has been compiled on his behalf.

## About Austral Gold Limited

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

In addition, Austral owns and has options on an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including the Jaguelito project in San Juan, Argentina, projects acquired in the 2021 acquisition of Revelo Resources Corp), a noncontrolling interest in Pampa Metals and a 51% interest in the Sierra Blanca project in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at [www.australgold.com](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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## Forward Looking Statements

Statements in this news release 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 news release include next steps are to review and analyse historical exploration data and mineral structures prior to the design of the next drilling campaign.

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 production, uncertainty of exploration programs, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral reserves and resource estimates, Austral'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 on 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. Austral 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. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral 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 releases dated 27 July 2022 and 26 October 2021.

Table 1: Manantiales and Cerro Amarillo Drill hole Results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag gpt
<b>LA PUERTA RESULTS</b>													
<i>Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff</i>													
LPO-22-004	2437854.0	6552174.0	2716.00	-60	135	326	La Puerta	Section 4	No significant intercepts				
<b>AWADA RESULTS</b>													
<i>Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff</i>													
ADH-22-002	2437275.0	6552395.0	2738.0	-65	0	56.0	Awada	E2437200	No significant intercepts				
ADH-22-003	2436907.0	6552416.0	2855.00	-70	0	152	Awada	E2436900	No significant intercepts				
<b>FABIOLA RESULTS</b>													
<i>Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff</i>													
FDH-22-001	2437674.0	6552763.0	2703.00	-50	90	107.0	Fabiola	N6552775	No significant intercepts				
FDH-22-002	2437741.0	6553125.0	2687.00	-60	270	143.0	Fabiola	N6553150	No significant intercepts				
FDH-22-003	2437695.0	6553240.0	2636.00	-60	270	137.0	Fabiola	N6553250	No significant intercepts				
<b>MANANTIALES VEIN RESULTS</b>													
<i>Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff</i>													
MDH-22-065	2432336.0	6552641.0	3256.00	-60	270	326	Manantiales Vein	N6552650	No significant intercepts				
MDH-22-066	2432404.0	6552798.0	3350.00	-60	270	401.6	Manantiales Vein	N6552800	No significant intercepts				
MDH-22-067	2432403.0	6552727.0	3328.00	-60	270	449	Manantiales Vein	N6552725	<b>1.90</b>	<b>372.10</b>	<b>1.50</b>	13.00	
MDH-22-068	2432112.0	6552518.0	3327.00	-50	270	68	Manantiales Vein	N6552525	<b>2.40</b>	<b>54.00</b>	<b>7.39</b>	18.00	
MDH-22-068	2432112.0	6552518.0	3327.00	-50	270	68	Manantiales Vein		<i>include</i>	<b>1.30</b>	<b>54.00</b>	<b>12.93</b>	22.30
MDH-22-069	2432155.0	6552558.0	3331.00	-60	270	146	Manantiales Vein	N6552575	No significant intercepts				
MDH-22-070	2432279.0	6552509.0	3269.00	-55	270	312.9	Manantiales Vein	N6552500	No significant intercepts				
MDH-22-071	2432290.0	6552430.0	3287.00	-63	270	307	Manantiales Vein	N6552425	No significant intercepts				
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein	N6552425	<b>6.10</b>	<b>291.40</b>	<b>11.77</b>	10.00	
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein		<i>include</i>	<b>1.10</b>	<b>291.40</b>	<b>54.03</b>	21.40
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein		<i>and</i>	<b>3.27</b>	<b>301.38</b>	<b>5.23</b>	101.00
MDH-22-073	2432075.0	6552150.0	3421.00	-60	270	221	Manantiales Vein	N6552150	No significant intercepts				
MDH-22-074	2432110.4	6552050.0	3403.17	-60	270	254	Manantiales Vein	N6552050	No significant intercepts				
MDH-22-075	2432192.0	6552775.0	3390.00	-50	270	98.00	Manantiales Vein	N6552775	<b>2.18</b>	<b>55.02</b>	<b>2.20</b>	24.00	
MDH-22-076	2432192.0	6552050.0	3383.00	-53	270	434	Manantiales Vein	N6552050	No significant intercepts				
MDH-22-077	2432289.7	6552275.0	3320.82	-65	270	401	Manantiales Vein	N6552275	No significant intercepts				

**MANANTIALES EXPLORATION PROJECT**  
**JORC Code, 2012 Edition – Table 1 Report**  
**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• Industry-standard practices were used for sampling diamond drilling.</li> <li>• The diamond drilling core was recovered from drill rods and stored in core’s wooden boxes, where it was geologically logged, then half core samples were taken using an automatic core splitter, bagged, and sent to the laboratory.</li> <li>• Samples were assayed for gold, mercury (cold vapor), and ICP-Mass (39 elements package) at a certified external laboratory, Asi (Argentina).</li> <li>• Rock chip sampling of outcropping veins or veinlets.</li> <li>• Saw blade channeling has been done for an accurate and representative assessment of the vein and veinlets zones. The channel is 60mm wide by 25 mm deep (approximately equivalent to half HQ core). The channel sample is cut into the surface rock using a portable handsaw with a diamond-tipped blade.</li> <li>• The channel geologic logging is performed by an experienced geologist who also measures the structures found in the channel, as the alteration and other specifics geological features. In areas where there is shallow soil or screen cover over a channel recommendation must be cleaned out by hand tools and/or bulldozer to expose bedrock before the cutting of the channels.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drilling techniques used were surface core drilling rig producing core at HQ size.</li> <li>• Positioning of the drilling machine using Brunton compass and clinometer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Sample recovery is generally &gt;95%.</li> <li>• The mineralised zone appeared to be quite competent and core recoveries were excellent.</li> <li>• All core was carefully placed in HQ sized core wooden boxes and transported a short distance to a core processing-sampling area where core recovery, depth markup and photography could be completed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• The diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics.</li> <li>• Structural and geotechnical measurements and the estimation of recoveries were quantified in nature.</li> <li>• The drill cores are photographed and digitally stored for visual reference.</li> <li>• All holes are logged from the beginning to the end.</li> </ul>
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• For the diamond drill holes, sample intervals are marked, and the core was cut in half by an automatic splitter. One of the core halves is placed in a plastic bag and tagged with a unique sample number or a code number. The other half of the core is returned to the core wooden box for securely storing.</li> <li>• If assays need to be checked by a second lab (internal or external) the second core half stored is cut in half (1/4) using one half for assays check and the other half (1/4) is returned to the core wooden box for securely storing.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• Drill samples are collected, bagged, coded, and sent to Asi laboratory. At the Laboratory facility, the samples are crushed and prepared. Gold assays are done using FA-AAS procedure on a 50g sample weight.</li> <li>• ICP-OES radial method with Aqua Regia 0.2 gr digestion with a total</li> </ul>



	<p>determination of 39 elements (Accredited Method by ISO 9001:2015; ISO 17025:2017).</p> <ul style="list-style-type: none"> <li>• Mercury analysis of 0.2 gr in Aqua Regia, total determination by AAS cold vapor.</li> <li>• Internal laboratory checks were made regarding sample preparation and assaying procedures.</li> <li>• QA/QC procedures include the definition of a “Geochemical Check List” where all parameters are set to ensure adequate control over the stages of preparation and chemical analysis of diamond core samples. Blanks, standard and field duplicate are inserted with a frequency of 5%, coarse duplicates 2.25% and pulp duplicates 1.25%.</li> <li>• A new quality control configuration has been proposed which inserts 5 control samples in a batch of 40 samples. The 5 controls configuration is defined as 2 standard control samples, 1 blank sample, 1 fine coarse rejected sample (pulp) and 1 very coarse rejected sample.</li> <li>• Levels of acceptancy for standard samples are to 3sd.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• Samples data type manually into electronic spreadsheets.</li> <li>• The spreadsheets are stored on servers whose hardware is securely housed in the mine.</li> <li>• The data is loaded in software such as Target for ArcGIS and Leapfrog to identify possible errors in manual data loading.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• The drilling collar survey used Trimble TSC3 Differential GPS, +- 1cm precision.</li> <li>• The datum used was Campus Inchauspe and Gauss Kruger Argentina coordinate system.</li> <li>• Downhole surveys are completed by downhole methods (Reflex EZ-TRAC) at regular intervals (50 m and total hole).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Exploration drilling per target is in sections and drill hole spacing is irregular to confirm extensions of mineralisation, according to lithological and structural criteria.</li> <li>• No sample compositing is applied during the sampling process.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Drilling sections are designed to intercept structures as perpendicular as possible with available surface and underground data.</li> <li>• Continuous saw blade channel samples trenches were transformed to sub-horizontal drill hole traces and then incorporated into the drill hole database. Such channels were done in outcrops across mineralized quartz vein, and sampling included low grade or barren material taken from wall rock in both sides of the mineralized vein.</li> <li>• Overall, there is considered to be no sampling bias from the orientation of the drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• Samples are transported from the sampling area to the certified external lab via laboratory transport. The laboratory received sample dispatch documents for every sample batch.</li> <li>• Laboratory returns pulp samples and excess material.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The project consists of 3 mining properties: Manantiales 3, Manantiales 4 and Manantiales 5.</li> <li>All properties are within the field owned by the Casposo company.</li> <li>The company explores the project through an agreement with the PROVINCIAL INSTITUTE OF EXPLORATIONS AND MINING EXPLOITATIONS (I.P.E.E.M.)</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Limited rock chip sampling was carried out in the property by previous explorers since the mid- 1990s. Since 2010, Elementos Minerales SA started an intense exploration program comprising geological mapping and rock chip geochemistry (mainly continuous sawn blade channel samples) which led to the discovery of significant and widespread gold mineralisation hosted by altered volcanic rocks within the southern part of the project and, subsequently, the first drilling program ever conducted in the property.</li> <li>The areas designated Manantiales Vein Prospect, Julieta North and La Puerta became the subject of a comprehensive exploration program including detailed sawn blade channel sampling, and geophysics (IP gradient and Pole-Dipole) and 54 diamond core holes for 7,841 meters.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>The Manantiales project lies within a variably dipping sequence of felsic pyroclastics and tuffaceous volcanoclastics belonging to the Permo-Triassic Choiyoi Group. Locally, these rock units have been intruded by felsic to mesosilicic subvolcanic porphyries and dykes.</li> <li>Gold mineralisation occurs as fine disseminations in the north to northeasterly north-easterly-trending quartz veins, quartz stockworks and siliceous breccias mixed with variable amounts of late-stage calcite. The style of mineralisation is essentially a gold-silver, silica-sericite-adularia low sulphidation epithermal system in the proximity of epizonal intrusives, with low pyrite (&lt; 1%) and minor clay alteration in the wall rock.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Sum product Weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. Significant intercepts were reported at 1 g/t Au cutoff.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>The orientation of the veins is generally north, and the dip of the mineralisation is sub-vertical.</li> <li>The majority of drilling is oriented close to perpendicular to the known strike orientation of the mineralisation. Downhole intersections are generally oblique to the dip of mineralisation due to the sub-vertical attitude of the veins.</li> <li>The intersection length is measured down the hole trace and may not be the true width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Sections are included in the report above this.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All assay results that are considered anomalous are reported, and in diagrams where low grades were encountered where the structures were intersected the assay results are reported as from the laboratory.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. Eventually, if the samples are used, they will be reported at such time.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>To review and analyse historical exploration data and mineral structures prior to the design of the next drilling campaign.</li> </ul>