

AUSTRALGOLD

Safety, Environmental Stewardship and Shared Value Approach

Corporate Presentation: September 2016

ASX:AGD | TSX-V:AAM | www.australgold.com

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- This presentation contains information about Austral Gold Limited ("Austral Gold") and Austral Gold's properties that have been extracted from more comprehensive documents. The information contained in this presentation is given in summary form and is qualified in its entirety by the documents from which it is derived. These documents can be viewed on Austral Gold's website or on Austral Gold's issuer profile at sedar.com. To the extent that any information in this presentation is derived from third party sources, Austral Gold believes that the information provided is reliable, however, it does not warrant that it is accurate and persons relying on the information do so at their own risk. Any opinions or analysis contained in this presentation may be subject to change and Austral Gold does not undertake to advise of such changes.
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- This presentation does not comprise an admission document, listing particulars or a prospectus relating to Austral Gold, does not constitute an offer or invitation to purchase or subscribe for any securities of Austral Gold and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The presentation and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of Austral Gold.
- Statements in this presentation 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 presentation include those concerning Austral Gold's plans to obtain a Pre-Feasibility Study for a combined Amancaya+ Guanaco project, its plans to complete and initiate operation of a new agitation leach plant, its plan to commence open pit mining at Amancaya and, in parallel, to develop the underground mine; its anticipation that gold recovery for the agitation plant will be used to process production from both Amancaya and Guanaco, it's expectation that it can realize 93% recovery for Guanaco production and 89% recovery for Amancaya production; its expectation that it can continue to mine existing and inferred resources; the potential for continuation of the Inca 3 train at Casposo; that cash flow has the potential to grow based on expected growth of current operations and that pipeline projects in prolific jurisdictions will be advanced.
- There can be no assurance that current operations at Austral Gold's mines will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than Guanaco and Casposo. 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, the following: the uncertainty of production and development plans and cost estimates for the Guanaco mine and the Casposo mine; the advancement of the development of the Amancaya project to a pre-feasibility study stage; the continuing economic feasibility of the transportation of production to the Guanaco plant; Austral Gold's ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold's ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold's ability to attract and retain qualified personnel and management; potential labour unrest, including labour actions by unionized employees at the Guanaco and Casposo mines; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.
- **Technical Information**
- Technical information in this presentation relating to the Amancaya and Casposo projects has been reviewed and approved by Michael Brown, MAIG, VP Corporate Development. Technical Information in this presentation relating to the Guanaco mine has been reviewed by Dr. Robert Trzebski. Dr Robert Trzebski is a fellow of the Australian 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. Dr Robert Trzebski consents to the inclusion of the resources noted in this presentation. Both Mr. Brown and Dr. Trzebski are both Qualified Persons and Competent Persons (as defined in National Instrument 43-101 and as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves) and consent to the inclusion in this presentation of the aforementioned technical information that they have reviewed and approved.

Mineral Resources and Reserves: Cautionary Note



Cautionary Note to US Investors Concerning Estimates of Mineral Reserves and Resources. This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms “measured resources”, “indicated resources” and “inferred resources”. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC, and reserves reported by Austral Gold in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a “measured resource” or “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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Key Principles:

Establish position amongst leaders of precious metals miners, with the highest rates of safety and stewardship of the environment.

Strive for the lowest operating costs among companies of the same scale in the Americas.



Be the preferred partner for companies, communities and governments to operate precious metal projects in Latin America , currently focussed in Argentina and Chile.



Maximize value creation
for shareholders

Property Locations

- **Operations**
(Guanaco & Casposo)
- **Projects**
(Amancaya & Pingüino)



Austral Gold Foundations



Experienced Team

- Technical team with proven track record of success
- Underground, heap and agitation leach specialists
- Majority controlled by preeminent Argentinean businessman
- Outstanding epithermal exploration team

Low Cost operation

Guanaco: **Historical All-in Sustaining Cost of \$830/oz** over last 3 years

Operational Cash Flow Growth

Year on year growth of EBDITA from 2013

- FY2013-FY2014=**42%**
- FY2014-FY2015: =**8.5%**

Prolific Favoured Jurisdictions

Chile is one of the most prolific and favoured mining jurisdictions in the world.

Argentina is richly endowed in resources, has little historical mining and is taking significant steps to improve its attractiveness as a jurisdiction for mining investment.

Non GAAP Cautionary note: *EBITDA is defined as earnings before income tax expense, financing costs, depreciation, amortization and stock-based compensation. Adjusted EBITDA is defined as EBITDA adjusted with acquisition, transition and integration costs and other expenses that do not impact core operating performance. All-in Sustaining Cost follows the Non-GAAP measures as outlined by the World Gold Council*
NOTE: All dollars (\$) are US dollars in this presentation

Strong Operating Growth



Reserves at Operations

Securing at least 3 year reserve profile:

- Casposo: **972,000 tonnes @ 5.38 g/t Au Eq**
- Guanaco: From 2013-2015 has produced ~50,000 oz per year.
JORC and CIM compliant Pre-Feasibility Study to be completed: 2017

Resources near Operations

Resources at or near mines:

Guanaco*: **3,330,000 tonnes @ 2.64 g/t Au Measured and Indicated**
2,400,000 tonnes @ 2.37 g/t Au Inferred

Amancaya*: **1,665,000 tonnes @ 8.09 g/t Au Eq * Inferred (Au=60* Ag)**

Casposo*: **1,415,000 tonnes @ 5.94 g/t Au Eq* Indicated (Au=80* Ag)**
1,090,000 tonnes @ 6.70 g/t Au Eq Inferred

Near Term Production Pipeline

Casposo underground Silver-Gold mine # in Argentina recommissioned end of September 2016.

Currently drilling high grade Amancaya gold project for completion of a PFS by mid 2017

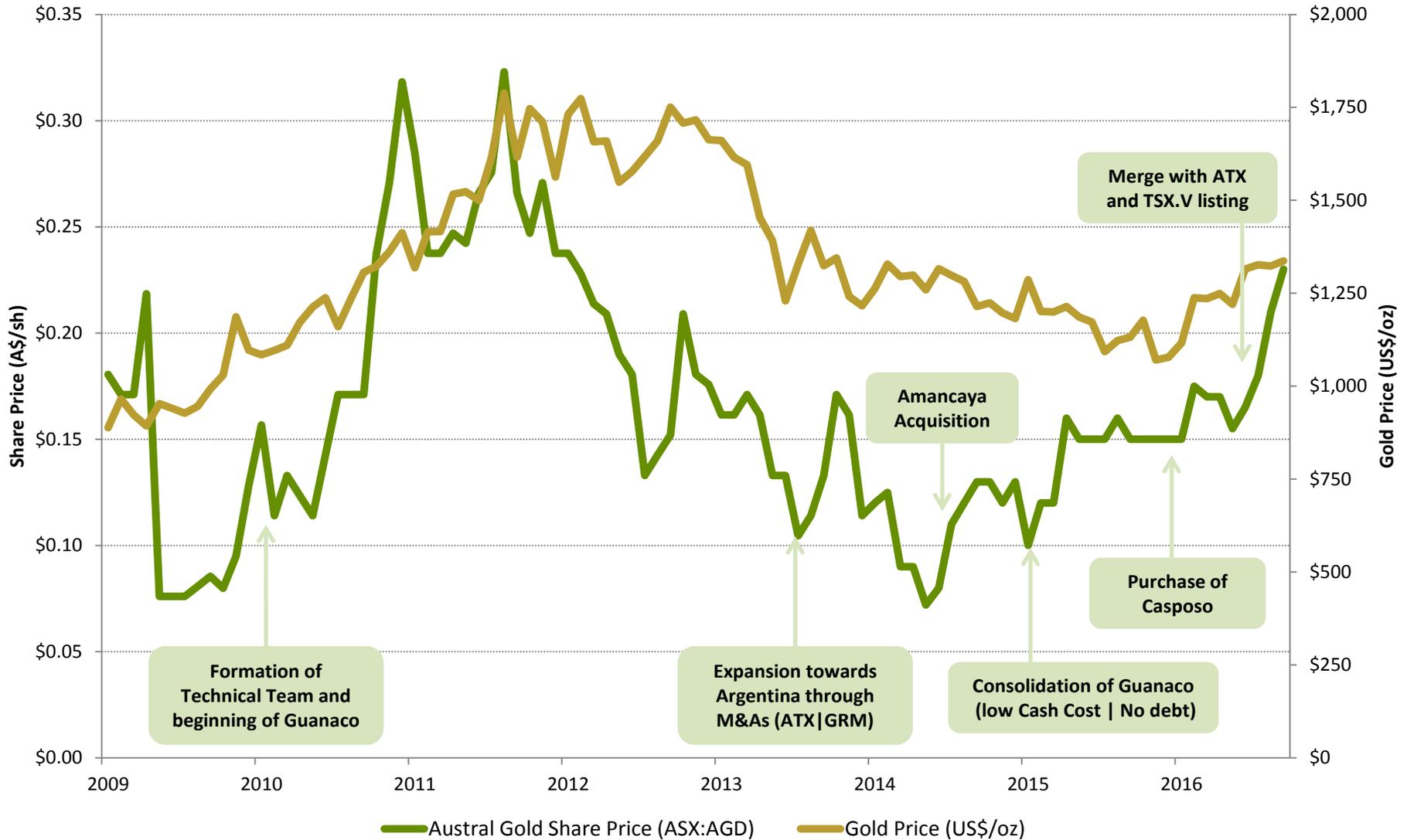
Exploration Potential

Significant brownfield opportunity at Guanaco and Amancaya
Advanced Pingüino Silver-Gold-Lead-Zinc project in Santa Cruz
Attractive Exploration portfolio in Chile and Argentina
Exploration expected to commence in 2017

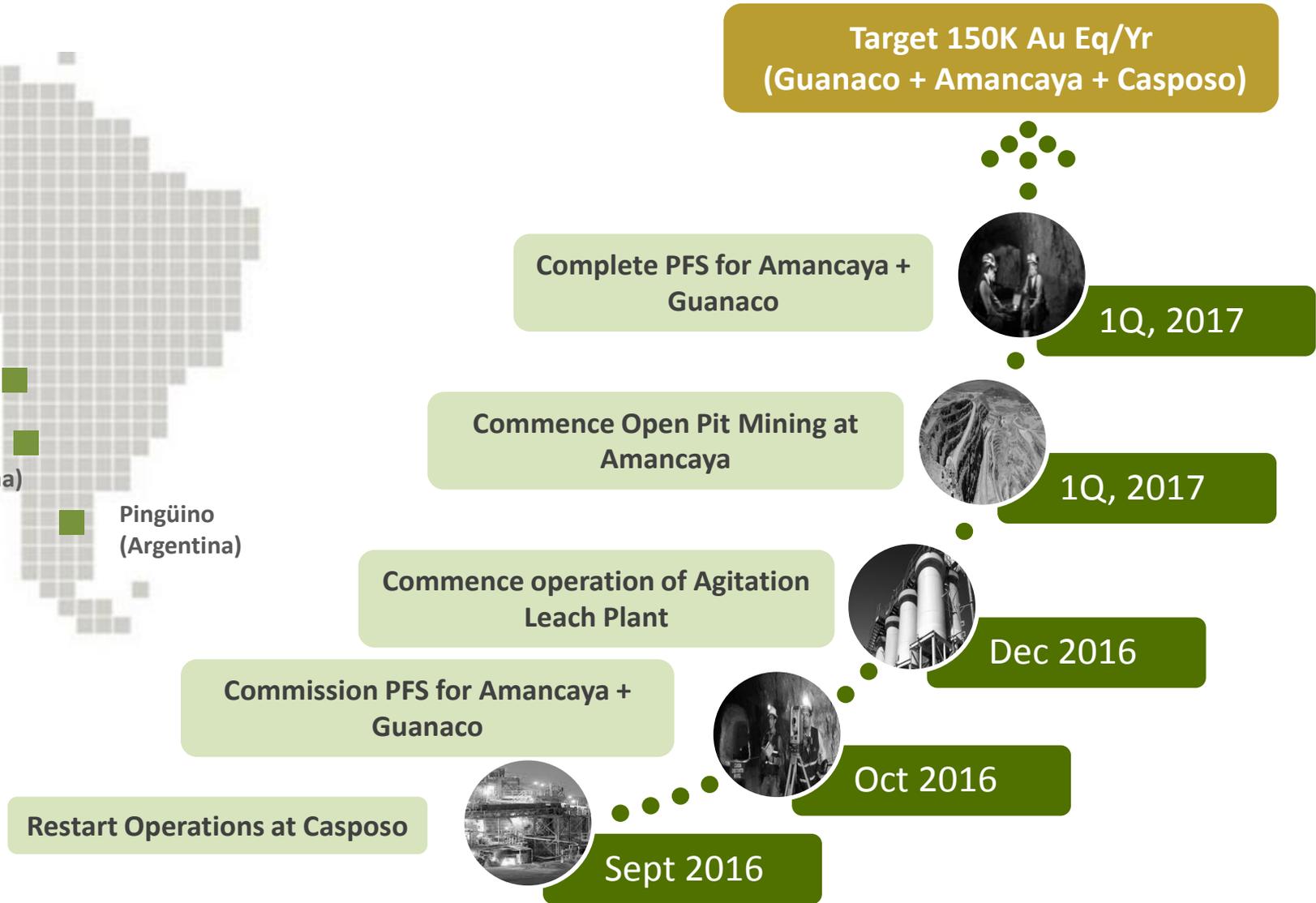
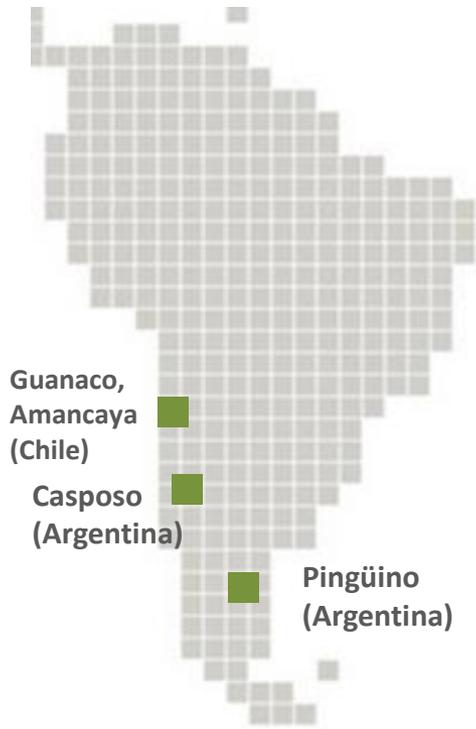
*Refer to slide #13, #16 and #21 for Resource and Reserve Notes

: Austral is Operator and owns 51%, with Troy Resources 49%

Our History



Near-term Expectations



Board of Directors



Eduardo Elstain

Non-Executive Director and Chairman:

Mr Elstain is Chairman of all the companies that IFISA controls. Mr Elstain is a **member of the World Economic Forum, the Group of 50** and of Argentina's Association of Corporations (AEA).



**Wayne Hubert
(Independent)**

Mr Hubert was the **Chief Executive Officer of ASX-listed Andean Resources Limited** and held executive roles for Meridian Gold. Currently he is a Director of InZinc Mining Limited [TSX].



**Ben Jarvis
(independent)**

Mr Jarvis is the Managing Director and co-founder of Six Degrees Investor Relations, **an Australian advisory firm** that provides investor relations services to companies listed on the Australian Securities Exchange.



Saul Zang

He is a founding member of the law firm Zang, Bergel & Viñes. Mr Zang is an **adviser and Member of the Board of Directors of Buenos Aires Stock Exchange**



Pablo Vergara de Carril

Mr Vergara del Carril is a lawyer and is a professor of **Postgraduate Degrees for Capital Markets, Corporate Law and Business Law** at the Argentine Catholic University.



**Robert Trzebski
(Independent)**

Dr Trzebski holds a **degree in Geology, PhD in Geophysics, Masters in Project Management** and has over 20 years of professional experience in mineral exploration. He is a Fellow of the AusIMM.

Senior Management



Stabro Kasaneva: CEO, Executive Director

- Prior to his role as CEO he was Chief Operating Officer of the Company since September 2009 and has led the Company from the re-start of the Guanaco mine in late 2010 .
- Prior to his work with Austral Gold, Stabro served as **Vice President of Operations at Andean Resources Ltd, General Manager of the El Peñon mine in Chile for Meridian Gold Inc.**, and worked for Compañía Minera Mantos De Oro, Inversiones Mineras Del Inca.
- He holds a degree in Geology from the Universidad Católica del Norte, Chile.



Jose Bordogna: CFO

- Prior to joining Austral Gold, José worked for the International Finance Corporation and Deloitte & Touche in Latin America.
- He holds an Accounting degree from the Pontificia Universidad Católica Argentina, a Masters of Corporate Finance from the Universidad del CEMA, Argentina and a Masters of International Business from the University of Sydney, Australia.



Mike Brown: VP Corporate Development

- Geologist with over 20 years experience in natural resources, including development, financing and capital raisings.
- Previously President & CEO of Argentex. Has worked for Kinross Gold, Rio Tinto, Phelps Dodge and Homestake and has worked in Chile, Argentina, Indonesia and Australia.
- He has a BSc (Hons), BA and MBA and is a member of Australian Institute of GeoScientists (MAIG).



Chad Williams: Strategic Adviser to the Board

- Mr. Williams is the President and CEO of Red Cloud Klondike Strike Inc.
- Previously he held the positions of CEO of Victoria Gold Corp., Head of Mining Investment Banking at Blackmont Capital Inc. and a top-ranked mining analyst at TD Bank and other Canadian brokerage firms. Mr. Williams holds both a P.Eng. in Mining and an MBA from McGill University.

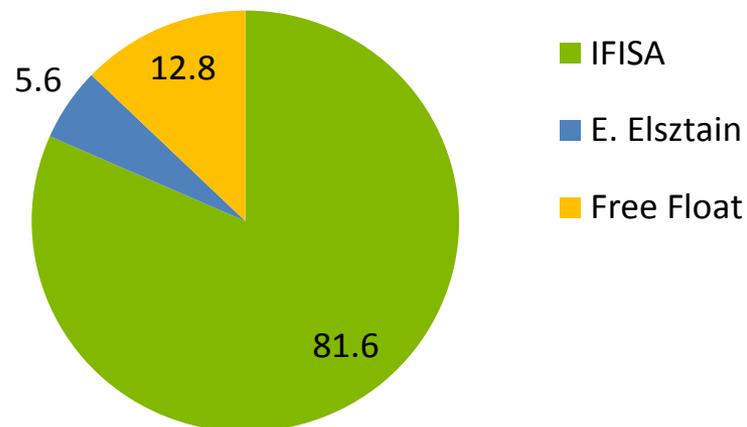
Share Information



Share Information		
	\$CND	\$AU
Exchanges:	TSX-V	ASX
Symbol	AAM	AGD
Share Price: as at 23 September, 2016	0.19	0.23
Shares Outstanding	519 m	519m
Fully Diluted O/S	519 m	519 m
Market Capital	98.6 m	119.4 m
Cash (\$US) Dec 30, 2015	10.0 m	
Debt (\$US) Dec 30, 2015	2.5 m	

* Debt is from equipment lease financing from local Chilean bank

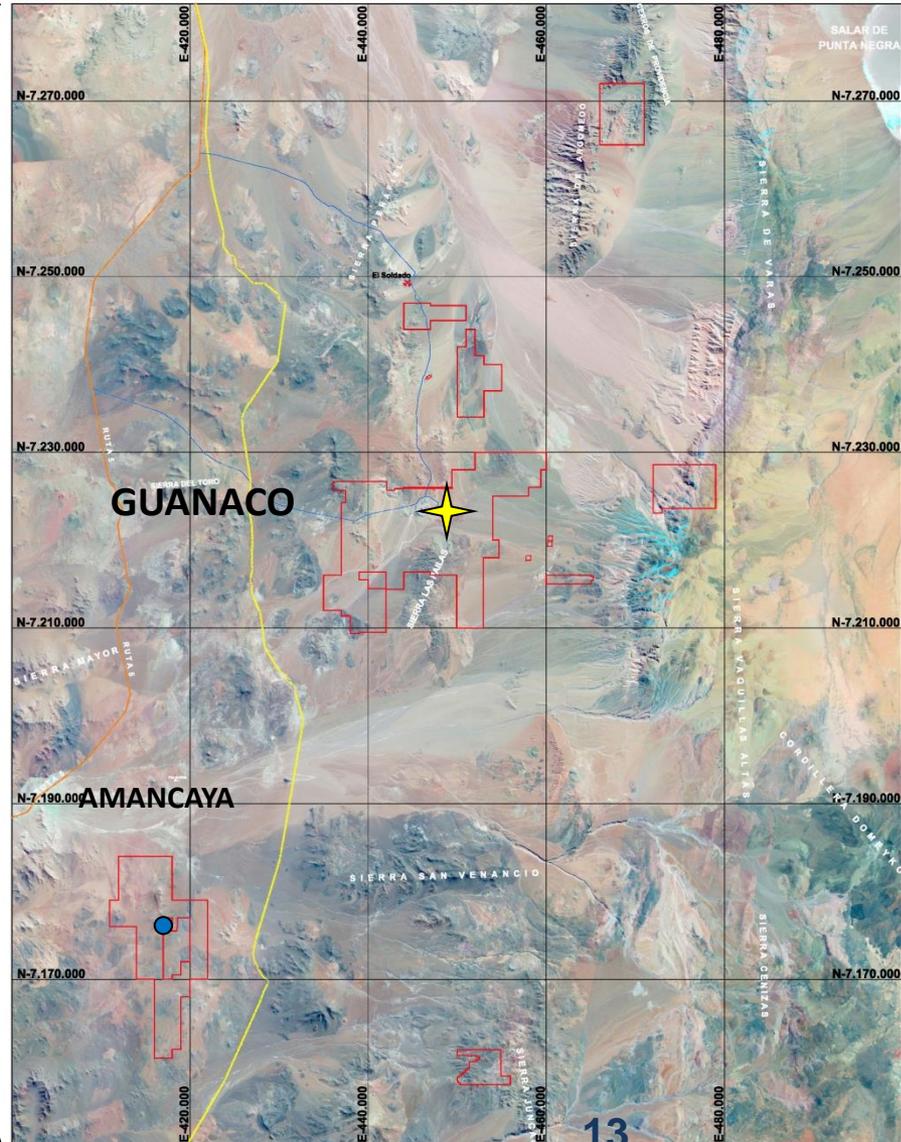
Current Share Ownership



IFISA is a private diversified holding company with investments in Agribusiness, Banking, Real Estate, Commercial Property and Mining in Latin America, focussed on Argentina. Most of these interests are represented by large public companies that trade on NYSE: such as **LND, IRS, APSA**.

Eduardo Elsztain is Chairman.

Guanaco: Underground Gold-Silver Mine



Guanaco Mine



- Guanaco open pit mine was closed in 1998 and purchased by Austral in 2003, and following formation of technical team it was refurbished and began open pit operations in 2010.
- In late 2011 commenced underground operations
- From 2013-2015 Guanaco has produced 149,863 oz Au Eq with an average all in sustaining cost (AISC) of \$830/Au Eq oz
- Historical head grade from 2013-2015 has ranged from 3-4 g/t Au
- As of June 30 2015 (Austral Gold 2015 Annual Report) Guanaco had the following resource:

Underground Resource*					
	Tonnes	Grade (g/t)		Ounces	
	kt	Au	Ag	Au	Ag
M & I	3,333	2.64	11.28	460,771	1,208,563
Inferred (Inf)	2,400	2.37	11.69	232,949	902,344

- Company has prepared and filed a 43-101 compliant Technical Report on its SEDAR profile dated 30 June 2016 and Effective date 24th November 2015. This is not JORC 2012 compliant.

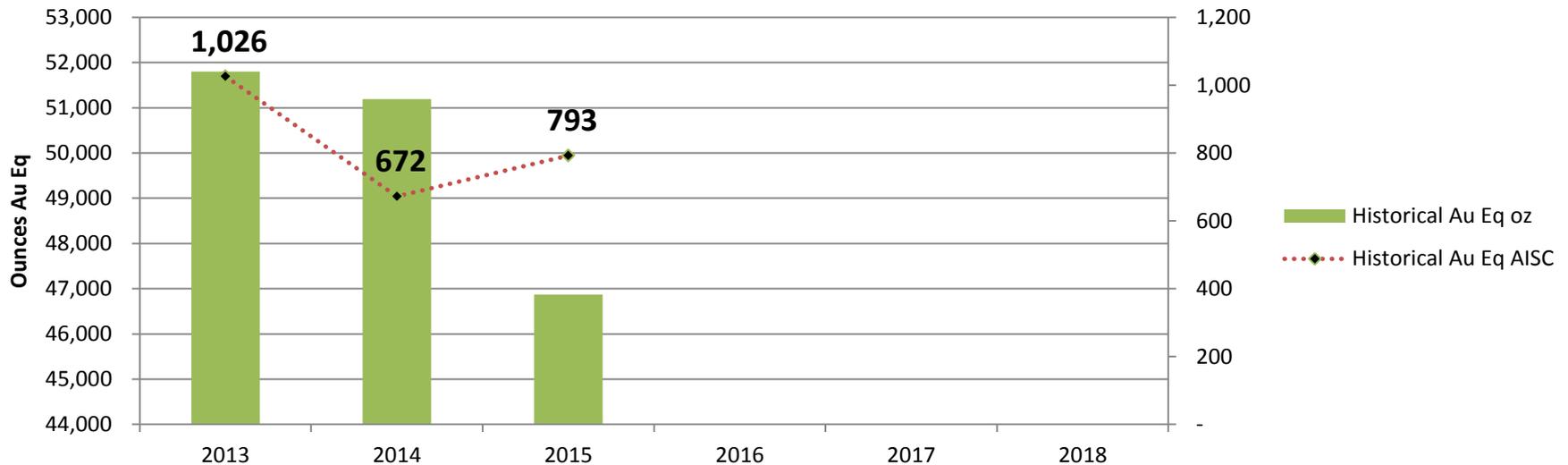
Source: Updated mineral resource and reserve estimate for Guanaco Gold Project, Antofagasta Chile; Independent Geologists Report, dated October 2012, Effective date of 30 March 2012. Mineral Resources are inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have any demonstrated economic viability. Mineral Resource estimates were prepared by Ms Maria-Angelica Gomez, Registered Member of the Chilean Mining Commission, Senior Mining Engineers with AMEC, under the supervision of Dr Armando Simon, M.AIG, RPGeo, who is also an AMEC employee. Dr Simon is the Competent Person for this estimate. Mineral Resources are defined with minimum size stopes 2 m wide and 10 m long and high, and reported at a 1.32 g/t Au cut-off. All mineralisation is classified as sulphide material. Mineral Resources are reported using commodity prices of \$1,465/oz Au and \$25.9/oz Ag; metallurgical recoveries of 63.6% for Au and 58.0% for Ag; a mining cost of \$21.73/t, a process cost of \$15.1/t and a gold marketing cost of \$96.3/oz. Tonnages are rounded to the nearest 1,000 tonnes, grades are rounded to 2 decimal places. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Gold and silver ounces are reported in troy ounces.

Guanaco Operations



- The company expects to mine reserves for 3 years.
- The Company has historically mined inferred resources, which have contributed up to 95% of production to the plant historically.
- Guanaco cash flow has financed the Argentex and Goldrock private placements, Amancaya purchase, agitation leach plant construction at Guanaco and Casposo mine purchase and recommissioning.

Historical Production, All-in Sustaining Cost and Reserves



Refer to Guanaco reserve estimate: slide #13. Refer to Guanaco Technical Report: on Company profile www.sedar.com

Guanaco Plant Construction



- A new 1500 tpd agitation leach and Merrill-Crowe processing plant is expected to be completed by December 2016.
- Expected gold recovery of the new plant is in the order of 93% for Guanaco production.
- This compares very favorably to current recovery of 73% from the operating heap leach.
- Total cost expected to be \$16.5m, funded from Guanaco cash flow and lease financing.
- Metallurgical studies show expected recovery for gold of Amancaya production to be approximately 89%.
- Expected to be used for production from Amancaya project, remaining reserves at Guanaco and retreating existing heap leaches at Guanaco.

Precautionary Notes: The decision to build and operate the new plant is not based on any current technical report. It will be included in a new Pre-Feasibility study Austral is expecting to commission shortly. As such there is a risk its economic viability will be negative.

Amancaya: High Grade Gold-Silver Epithermal Vein system



- Amancaya project was purchased from Yamana in 2014
- Company commenced preliminary exploration activities in 2016
- High grade low sulphidation epithermal gold system (similar to: El Peñon, Chile)
- Updated Mineral Resource Estimate*- June 25, 2016.

Category		Tonnes (kt)	Grade (g/t)		Ounces (000 oz)		
			Au	Ag	Au	Ag	Au Eq (Au= Ag/60)
<u>Open Pit</u>	Inferred	182	4.70	113.10	27.5	663.3	38.56
<u>Total</u>	Total Indicated	64	10.19	32.72	21.0	67.6	22.17
	Total Inferred	1,665	7.20	53.10	385.3	2,842.3	432.67

- See "Guanaco Gold Project, Antofagasta Province, Region II, Chile, NI 43-101 Technical Report , June 25 2016 on SEDAR profile. CIM definitions were followed for Mineral Resources. Open pit Mineral Resources are reported at a cut-off grade of 1.2 g/t Au. Preliminary pit optimization shells were used to constrain the resources. Underground Mineral Resources are estimated at a cut-off grade of 2.5 g/t Au beneath the open pit shells. Mineral Resources are estimated using a long-term gold price of US\$1,200 per ounce, and a silver price of US\$20per ounce. Minimum width for the open pit resource is 2.0 m. A minimum mining width was not used for the estimation of the underground resource. Bulk density is 2.50 t/m3. Numbers may not add due to rounding.
- It is noted that these estimates are foreign estimates and not reported in accordance with the JORC Code 2012 Edition (JORC Code). A competent person has not done sufficient work to classify the foreign estimates as inferred mineral resources in accordance with the JORC Code and it is uncertain that, following evaluation and/or further exploration work, the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

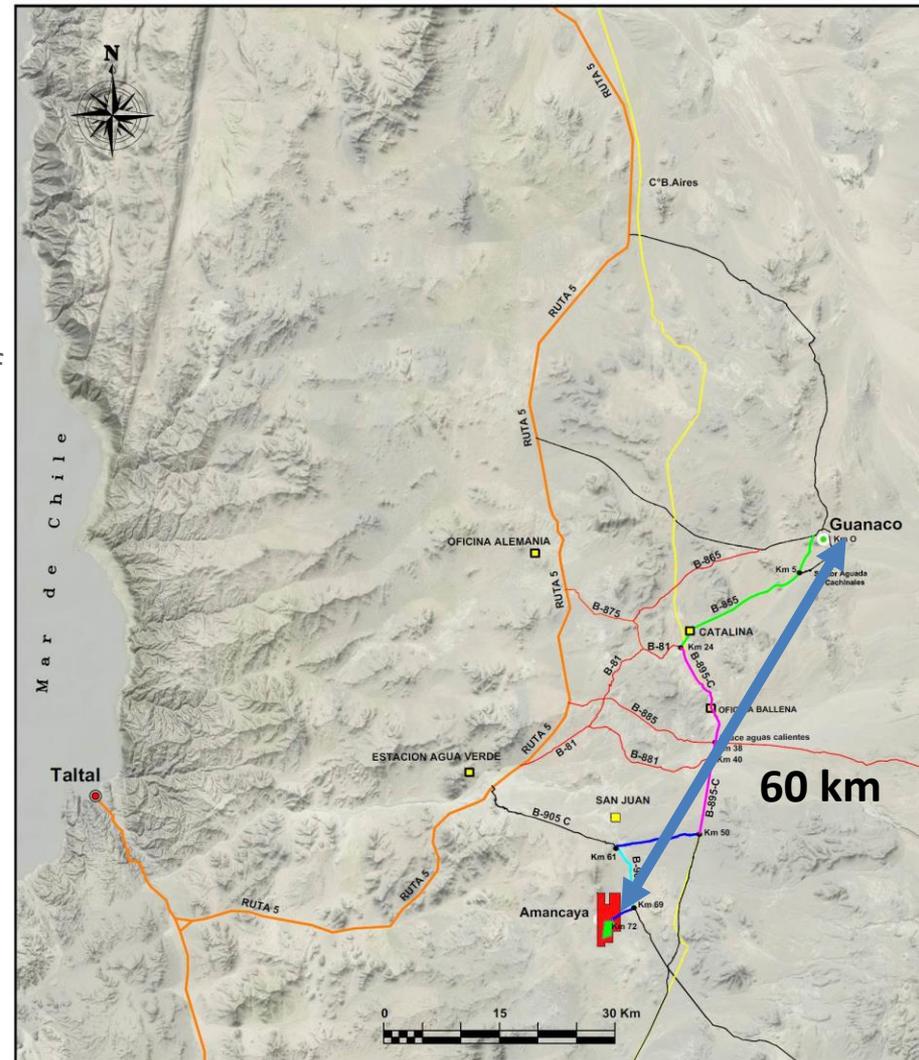
Amancaya + Guanaco

Development Plans:

- Began infill program (94 holes for 13,300m) in Sept, 2016.
- Expecting to upgrade the category of inferred resource.
- Company expects to commence a PFS and Technical Report for the combined operation of Amancaya project with Guanaco mine by October 2016.
- Expected early 2017

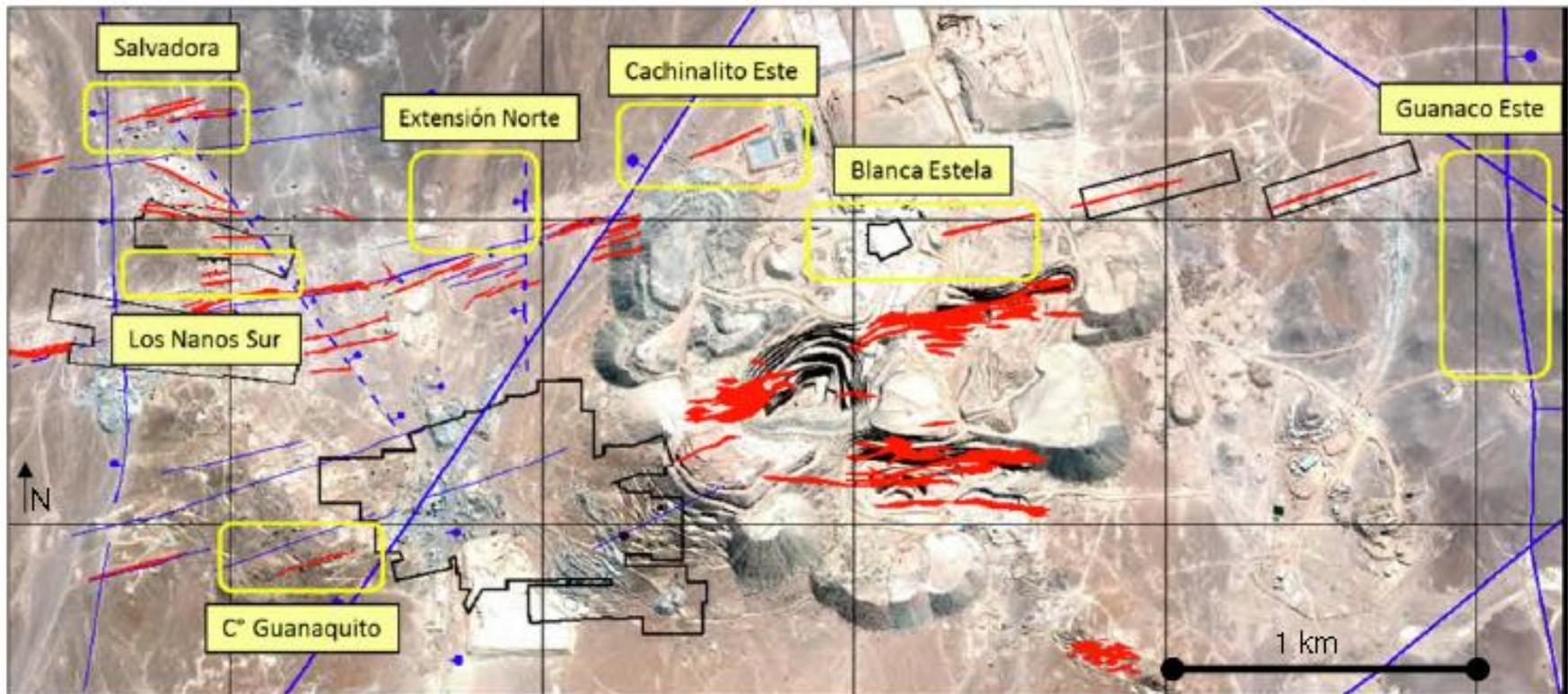
Company is expecting to:

- Initially mine from open pits and truck production 73km to the Guanaco agitation leach plant.
- In parallel prepare and develop underground works for underground production from Au-Ag sub vertical veins.



Guanaco Brownfield Potential

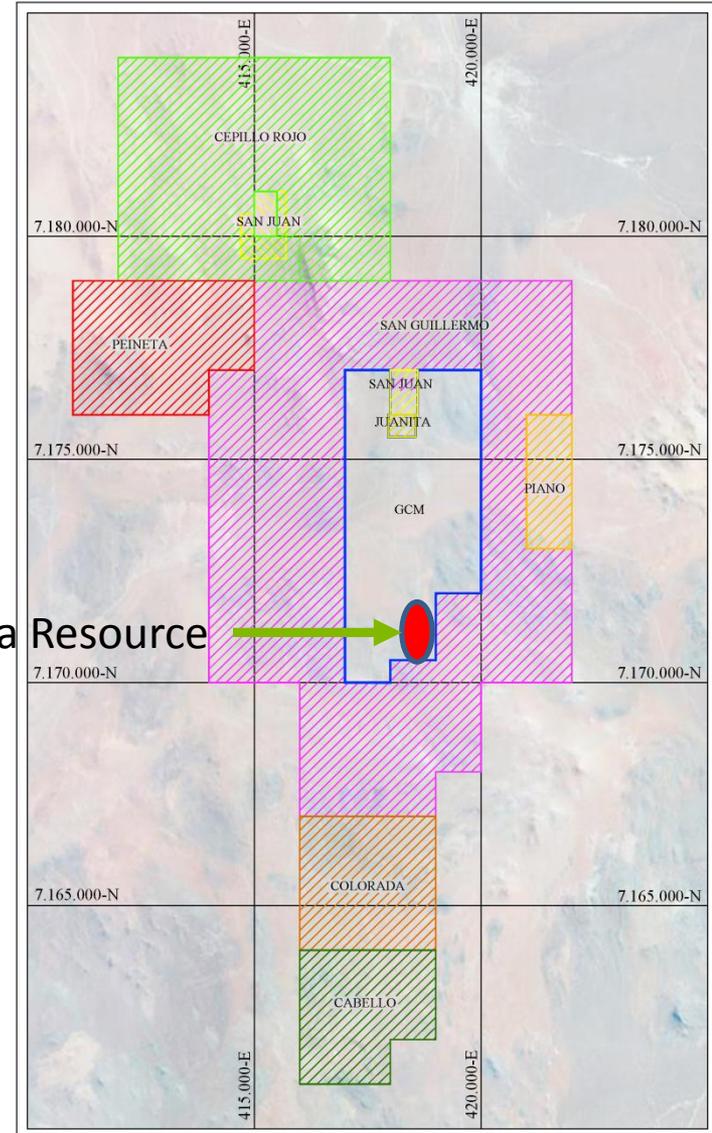
- There are numerous known veins that have not been explored as Company has focused on producing from just 6 of the veins to date.
- Exploration program to commence in 2017



Amancaya Exploration

- Austral consolidated the land holding around Amancaya project through earn-in agreement with Revelo Resources in 2015
- Exploration commenced in 2016 and will continue to explore this vein field.

Amancaya Resource



Casposo Underground Silver and Gold Mine



- Troy Resources commenced open pit mining at Casposo in 2010, with processing by way of milling, agitation cyanide leaching and a Merrill-Crowe circuit to first produce doré in November 2010.
- Austral is Operator, with 51% ownership, and an option to purchase additional interest in stages up to 100% for payments totaling \$8 million, subject to silver price adjustments.
- Through expertise in mining underground narrow precious metal veins and a focus on costs Austral is expecting to improve performance of mine.
- Reduce Dilution
- Improve plant efficiency

Casposo Resource and Reserve Estimate

- As of June 30th 2016 the resource and reserve estimate is:

	Tonnes (000)	Grades (g/t)			Contained Metal (oz)		
		Ag	Au	Au Eq	Ag	Au	Au Eq
Proven	115,000	170	1.76	3.87	630,000	6,500	14,300
Probable	857,000	240	2.63	5.59	6,602,000	72,500	154,000
Total Reserves	972,000	231	2.53	5.38	7,232,000	79,000	168,300

CIM and JORC definitions were followed for Mineral Reserves. Mineral Reserves are estimated using an average long-term silver price of US\$15 per ounce and gold price of US\$1,200 per ounce. Mineral Reserves are estimated at a cut-off grade of 2.8 g/t Au Eq. Development was evaluated at an incremental cut-off grade of 1.3 g/t Au Eq. Gold equivalents (Au Eq) are calculated using a factor of 1 g Au = 81 g Ag, based on metal prices, and metallurgical recoveries (92% for gold, 87% for silver). A minimum mining width of 2 m was used. Bulk density is 2.6 t/m³. Numbers may not add due to rounding.

	Tonnes (000)	Grades (g/t)			Contained Metal (000 oz)		
		Ag	Au	Au Eq	Ag	Au	Au Eq
Measured	178	255	2.69	5.84	1,460	15.4	33.4
Indicated	1,237	235	3.04	5.94	9,352	121.1	236.6
Total M & I	1,415	238	3	5.94	10,811	136.5	270
Inferred	1,090	140	5	6.7	5,040	176	238

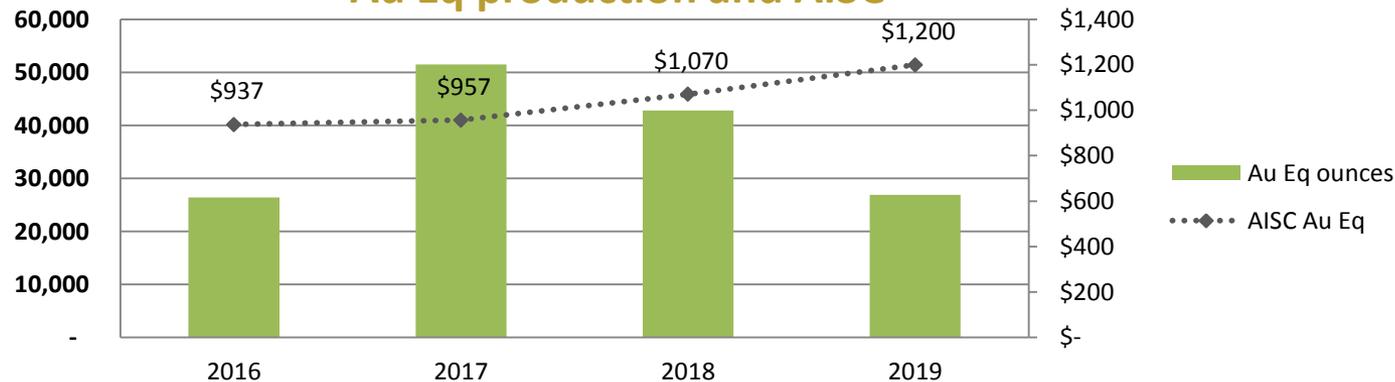
CIM and JORC definitions were followed for Mineral Resources. Mineral Resources are estimated using an average long-term silver price of US\$15 per ounce, and a gold price of US\$1,200 per ounce. Mineral Resources are estimated at a cut-off grade of 2 g/t AuEq. Gold equivalents (AuEq) are calculated using a factor of 1 g Au = 81 g Ag, based on metal prices, and metallurgical recoveries (92% for gold, 87% for silver). A minimum wireframe width of 0.5 m was used. Bulk density is 2.6 t/m³. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Numbers may not add due to rounding.

The information is extracted from the report entitled Technical Report on the Casposo Gold and Silver Project, Argentina created on 7 Sept. 2016 and will be available to view on www.sedar.com within 45 days. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

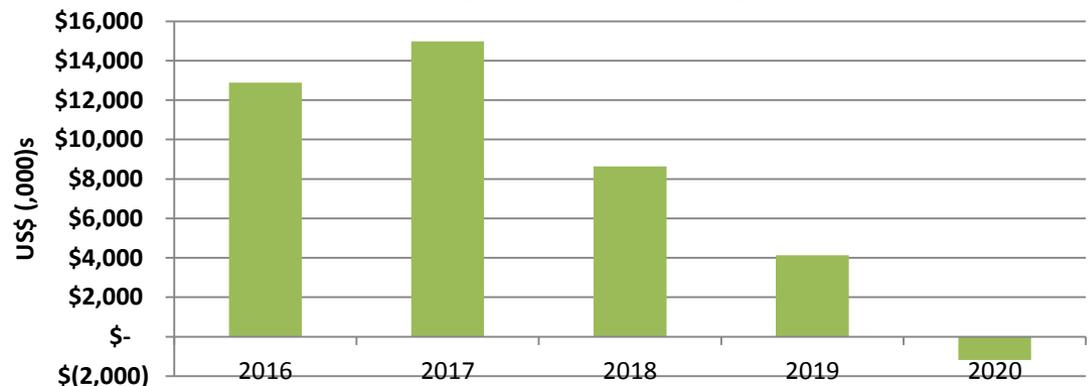
Casposo LOM Plan

- Pre-Tax NPV of \$53 million, After-Tax NPV \$37 million
- Average gold production of **21,000 ounces of gold and 1.7 million ounces of silver per year**;
- **All-In Sustaining Cost of \$1,038/oz gold equivalent.**
- Metallurgical recovery based on operating data averaging **91% for gold, 83% for silver**

Au Eq production and AISC



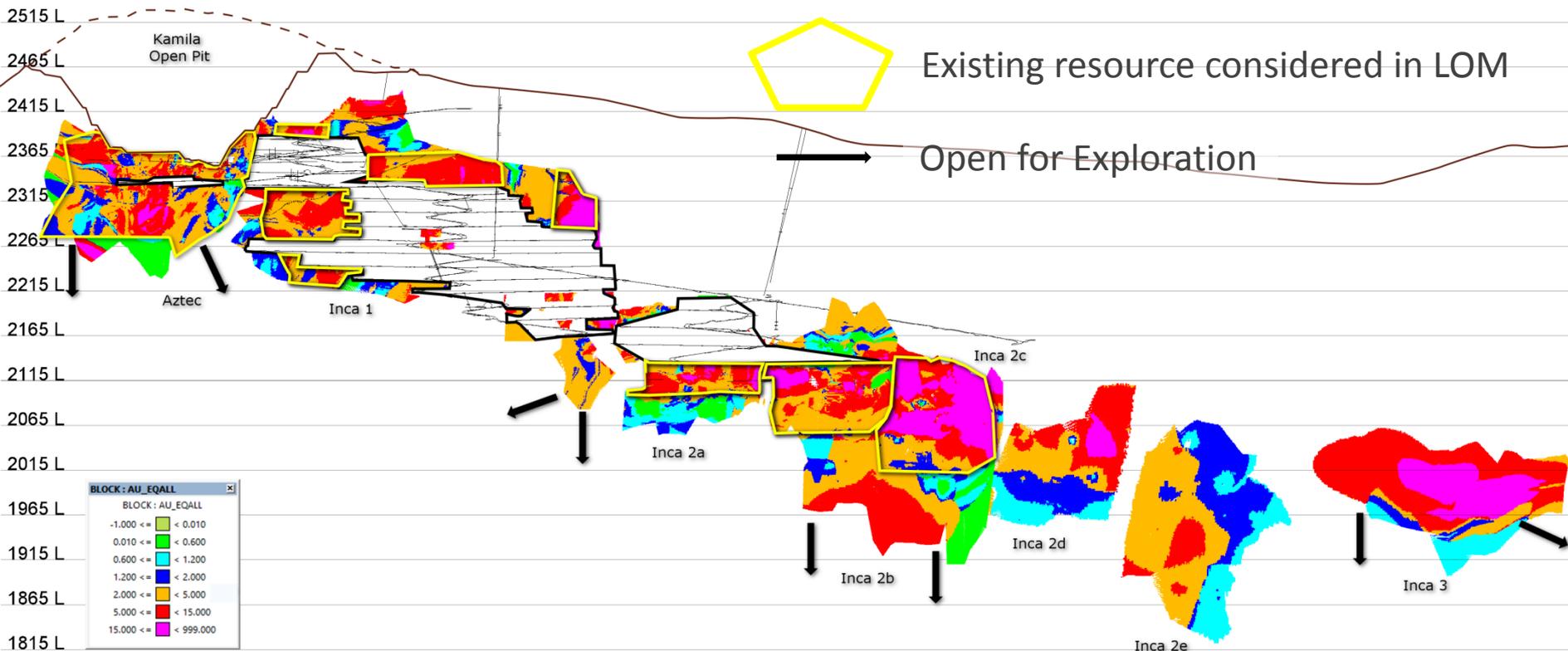
After-Tax Cash Flow



Source: Technical Report on Casposo Gold-Silver Mine, Calingasta, San Juan, Argentina. Date 7 September, 2016. Results do not differ from those released on 27 Sept. 2016 (see Company website: www.australgold.com.au)

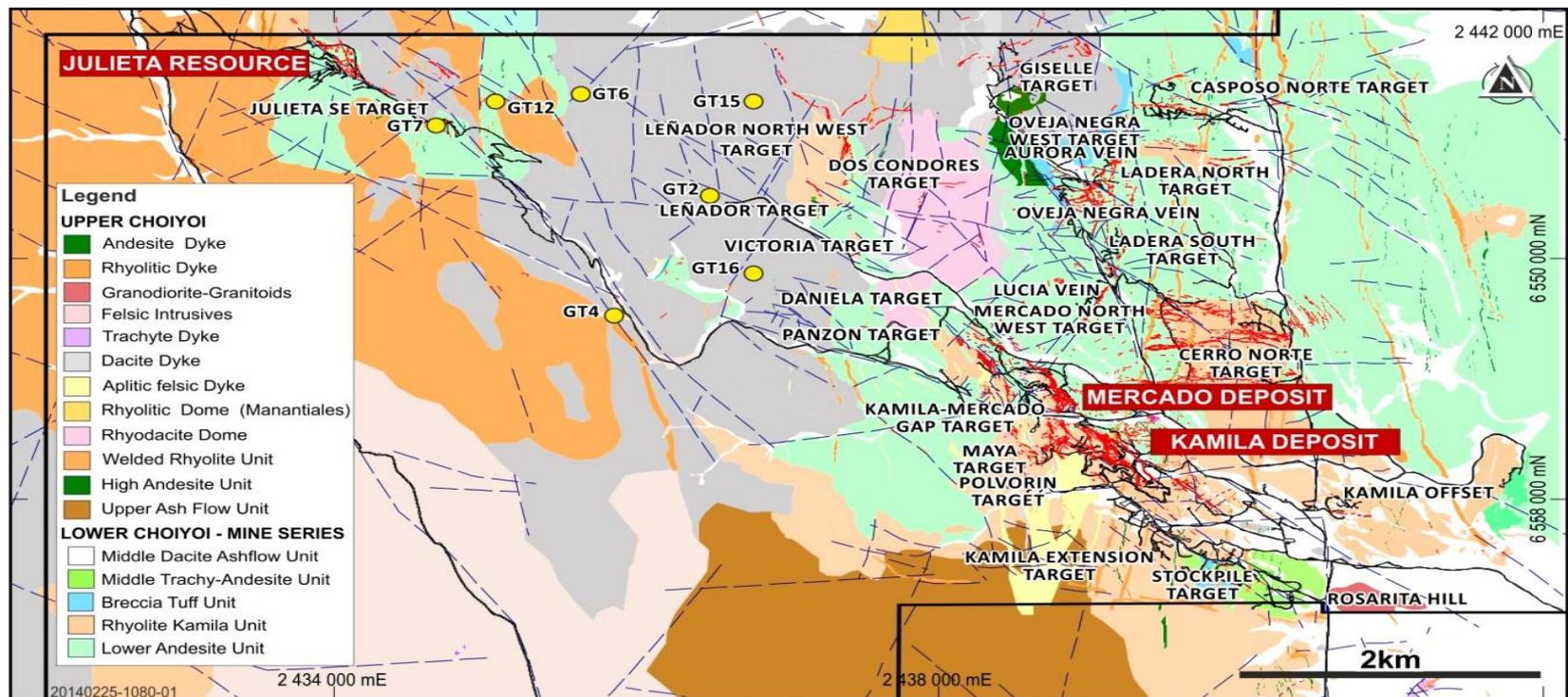
Casposo Underground Resource

- Robust production profile and after-tax cash flows support purchase and reengineering
- Updated resource following remodelling by Austral based on smaller scale mining methods.
- Potential continuation of Inca 3 train following SE plunge of mineralisation, with potential extensions open (see below)



Future Growth

- Potential Increase of free cash flow through operational growth;
 - **Guanaco brownfield:** Commence exploration in 2017
 - **Amancaya + satellite deposits:** Exploration began in 2016
 - **Casposo:** Exploration planned for 2017
- Advance pipeline projects in prolific jurisdictions; Pingüino, Santa Cruz, Argentina
- Execute on strategy via exploration and M&A activities focussed on minimising \$/oz cost through technical excellence.

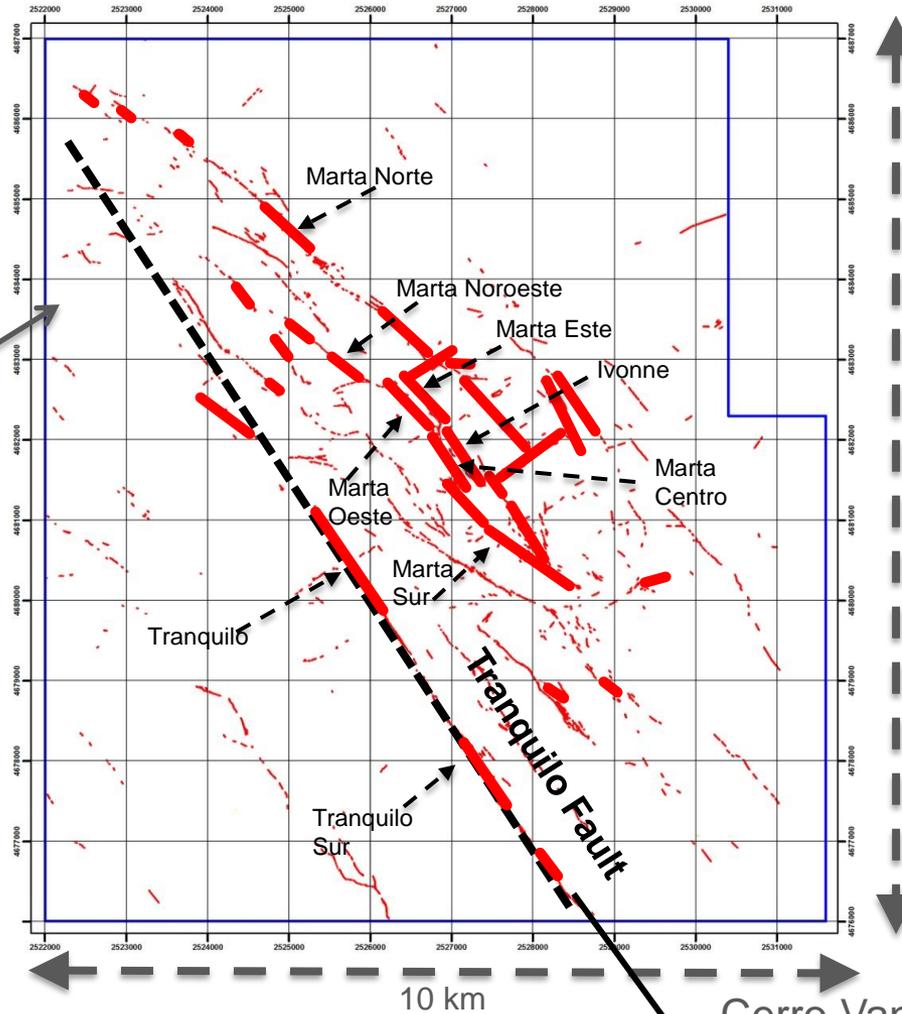


Pingüino, Santa Cruz, Argentina AUSTRALGOLD

- The Silver-Gold-Zinc-Lead-Indium Pingüino project is an advanced stage development project in Santa Cruz, Argentina
- In the last 15 years 6 mines have been constructed in Santa Cruz, making it one of the most prolific precious metal provinces in the world, including world class deposits such as Cerro Vanguardia and Cerro Negro.
- The Pingüino project lies in a vein field similar but smaller to Cerro Vanguardia some 35 kms NW along same controlling structure as Pingüino deposit (225km strike length of veins vs 115 km strike length of veins).
- The project has year round access, is close to major infrastructure, has no near-by communities and more than 70% of surface land is owned by the Company.

Pingüino: Silver-Gold-Lead-Zinc Project

Large Vein System:
12 km long
X 5 km wide



-  70+ veins identified to date
 -  37 veins drill tested to date
- (some veins overlap on graphic)

11 km

10 km

Cerro Vanguardia is hosted along same fault system, 35 km to the south

Upcoming News and Developments

- Technical Report for Casposo
- Commission Casposo operation
- Infill drilling results at Amancaya
- PFS for combined Amancaya-Guanaco project
- M&A activities

Conclusions



Austral Gold represents a compelling story:

- Experienced Technical team with proven epithermal track record (El Peñon, Guanaco, Pingüino, Amancaya, Casposo) able to leverage underground vein experience
- Owners and operators of low cost mines in Chile and Argentina with significant potential growth, and self supporting cash flow
- Exceptional networking in Chile and Argentina and a deep knowledge of the industry in both countries.

Thank You



Stabro Kasaneva, CEO

Stabro.kasaneva@australgold.com

Jose Bordogna, CFO

Jose.bordogna@australgold.com

Mike Brown, VP Corp. Dev.

Mbrown@australgold.com

www.australgold.com