

# Austral Gold Reports New Drilling Results from Jaguelito

11.09.2023 | [Newsfile](#)

## HIGHLIGHTS

- Final assays received from the last 623 meters drilled at Jaguelito Sur. Since December 2022, Austral drilled a total of 4,331 meters at Jaguelito Norte and Sur in accordance with the option agreement with Mexplort to acquire up to 50% of the project.
- Best intercept from latest drilling results:

Sagitario target DJS-001A: 14m @ 0.70 gpt gold and 17 gpt silver  
(Sur Zone) Including 4.4m @ 1.44 gpt gold and 30 gpt silver

Sydney, September 11, 2023 - Established gold producer [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF) (the "Company" or "Austral") has completed the first stage of drilling at the Jaguelito Project in Argentina's prolific El Indio Gold Belt.

At the Sagitario target at Jaguelito Sur (see Figure 2 below), drill hole DJS-001A intersected 14.0 m @ 0.7 gpt Au & 17 gpt Ag, starting at 133m, including 4.4m @ 1.44 gpt Au & 30 gpt Ag, from 143m. The hole reached a significant depth of over 400m, marking the largest phreatomagmatic column encountered in the project to date. The results indicate that one of the five surface-identified centers at Jaguelito Sur is similar to the dimensions and intensity of high-sulphidation deposits in this metallogenic belt.

Gold and silver mineralisation, in line with our exploratory model, is high-sulphidation and hosted predominantly in phreatomagmatic rocks. Gold is associated with grey silica flooding in vuggy silica and quartz-alunite-jarosite hydrothermal alteration.

Austral drilled a total of 4,331m across two sectors at the Jaguelito project: Jaguelito Norte<sup>1</sup> and Jaguelito Sur.

In accordance with the Company's agreement with Mexplort Perforaciones Mineras SA ("Mexplort") [1], Austral intends to exercise its option to acquire 50% of the project by drilling additional 700m to satisfy the 5,000m drilling commitment under Stage 1 of the agreement. The 700m are expected to be drilled in a new program to be jointly developed with Mexplort later this year. As of 31 August 2023, drilling campaign costs totalled approximately US\$4.7M.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "We are pleased initial drilling at Jaguelito has confirmed northwest structural mineralisation controls, which are crucial for HS-type epithermal deposits during the Miocene era in the region. Based on the results obtained to date, we are planning a new drill program."

Figure 1. Jaguelito Project located in the Indio Belt, Argentina

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/690/180175\\_99411867b444581f\\_002full.jpg](https://images.newsfilecorp.com/files/690/180175_99411867b444581f_002full.jpg)

Table 1: Jaguelito Sur Drill results

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Figure 2. Jaguelito Sur drill hole locations

To view an enhanced version of this graphic, please visit:  
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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 more information please contact:

Jose Bordogna  
Chief Financial Officer  
Phone: +61 466 892 307  
[jose.bordogna@australgold.com](mailto:jose.bordogna@australgold.com)

Gareth Quinn  
Media and Investor Relations  
Phone +61 417 711 108  
[gareth@republicpr.com.au](mailto:gareth@republicpr.com.au)

#### 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 Austral intends to exercise its option to acquire 50% of the project by drilling an additional 700 meters to satisfy its 5,000m drilling commitment under Stage 1 of the agreement, the 700 meters are expected to be drilled in a new program to be jointly developed with Mexplort later this year, and the Company's 2023 forecasted production.

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, 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 release dated 24 April 2023.

#### 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 Jaguelito

The Jaguelito Project is an advanced exploration stage project located in one of the main districts of precious metals worldwide; the El Indio - Pascua Lama district in the Province of San Juan, Argentina. Its deposits, of the high sulfidation epithermal type of Miocene age, include mines in production, construction and exploration.

The Jaguelito project covers an area of 11,000 approximately hectares, and over 150 holes (~30,000m) were drilled by previous owners (Minera Peñoles, Minera IRL) between 1996 and 2009. It is located approximately 225km northwest of the city of San Juan in Valle del Cura, Iglesias Department, San Juan Province, Argentina. Its central coordinates are 29° 46' 20" West Latitude, 69° 38' 15 South Longitude and a variable altitude between 3,600 and 4,300 meters above sea level. Jagüelito is a high sulfidation epithermal deposit related to a Miocene volcanism hosted in basement of Permo-Triassic age. Its mineralisation is related to a hydrothermal system controlled by northeast-southwest oriented faults and hosted in porous permeable volcanoclastic units. These rocks allowed the circulation of precursor acidic hydrothermal fluids that strongly altered the rocks through which they circulated, generating a secondary porosity or vuggy silica, in the alteration cores. The high porosity product of the alteration served as a conduit for the posthumous hydrothermal fluids responsible for the mineralisation of gold and silver.

#### About Austral Gold

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.  
2022 Production: 27,686 gold equivalent ounces  
2023 Forecast: 32,000-36,000 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 (17% interest)
- Rawhide Mine, private vehicle, Fallon, Nevada, USA (24% interest)
- Ensign Minerals Inc., private vehicle, Utah, USA (12% interest)
- [Pampa Metals Corp.](#), a CSE listed company (5.5% interest)

JAGUELITO EXPLORATION PROJECT  
 JORC Code, 2012 Edition - Table 2 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</li> <li>● The diamond drilling core was recovered from drill rods and s geologically logged, then half core samples were taken using sent to the laboratory.</li> <li>● Samples were assayed for gold, mercury (cold vapor), and IC certified external laboratory, Asi (Argentina).</li> <li>● Rock chip sampling of outcropping rocks.</li> <li>● The outcrop geologic logging is performed by an experienced other specifics geological features.</li> </ul> |
| Drilling techniques                             | <ul style="list-style-type: none"> <li>● Drilling techniques used were surface core drilling rig produc</li> <li>● Positioning of the drilling machine using Brunton compass an</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 c</li> <li>● All core was carefully placed in HQ sized core wooden boxes processing-sampling area where core recovery, depth marku</li> </ul>                                                                                                                                                                                                                                                                     |
| Logging                                         | <ul style="list-style-type: none"> <li>● The diamond drill core was geologically logged using predefi mineralogical, and physical characteristics.</li> <li>● Structural and geotechnical measurements and the estimatio</li> <li>● The drill cores are photographed and digitally stored for visu</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 splitter. One of the core halves is placed in a plastic bag and code number. The other half of the core is returned to the co</li> <li>● If assays need to be checked by a second lab (internal or ext half (1/4) using one half for assays check and the other half ( 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 la samples are crushed and prepared. Gold assays are done us weight.</li> <li>● ICP-OES radial method with Aqua Regia 0.2 gr digestion with (Accredited Method by ISO 9001:2015; ISO 17025:2017).</li> <li>● Mercury analysis of 0.2 gr in Aqua Regia, total determination</li> <li>● Internal laboratory checks were made regarding sample prep</li> <li>● QA/QC procedures include the definition of a "Geochemical C ensure adequate control over the stages of preparation and c</li> <li>● Blanks, standard and field duplicate are inserted with a frequ</li> <li>● pulp duplicates 1.25%.</li> <li>● A new quality control configuration has been proposed which</li> <li>● samples. The 5 controls configuration is defined as 2 standar</li> <li>● coarse rejected sample (pulp) and 1 very coarse rejected sam</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 s</li> <li>● The data is loaded in software such as Target for ArcGIS and</li> <li>● 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</li> <li>● The datum used was Campus Inchauspe and Gauss Kruger</li> <li>● Downhole surveys are completed by downhole methods (Re</li> <li>● 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 spa</li> <li>● mineralisation, according to lithological and structural criteria</li> <li>● No sample compositing is applied during the sampling proces</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 perpe</li> <li>● and underground data.</li> <li>● Continuous saw blade channel samples trenches were trans</li> <li>● and then incorporated into the drill hole database. Such chan</li> <li>● mineralized quartz vein, and sampling included low grade or</li> <li>● sides of the mineralized vein.</li> <li>● Overall, there is considered to be no sampling bias from the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Sample security                                         | <ul style="list-style-type: none"> <li>● Samples are transported from the sampling area to the certifi</li> <li>● The laboratory received sample dispatch documents for ever</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                                | Com                                                                                                                                                                                                                       |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>● Mexplort, together with Austral Gold, have an a</li> <li>● Mining Exploitations (IPEEM ) for the exploration</li> <li>● The mining property includes 8 "Discovery man</li> </ul> |

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exploration done by other parties                                | <ul style="list-style-type: none"><li>● Between 1995 and 2002, the project was explored in an advanced manner, with more than 24,000 m of coverage (Mag-Rad, IP, CSAMT) and defined a resource.</li><li>● Between 1999 and 2000, the project was explored in Jaguelito Norte, with more than 5700 m of drilling.</li><li>● As of 2011 Mexplort, through an agreement with the government, historical information, with metallurgy studies and resources.</li></ul>                            |
| Geology                                                          | <ul style="list-style-type: none"><li>● Jagüelito is a high sulfidation epithermal deposit of Permo-Triassic age. Its mineralisation is related to northeast-southwest oriented faults and hosted by them. The circulation of precursor acidic hydrothermal fluids allowed the circulation of precursor acidic hydrothermal fluids, which they circulated, generating a secondary porosity product of the alteration served as a control for the mineralisation of gold and silver.</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 calculate the grade contained more than one sample. Significant intercepts.</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 majority of drilling is oriented close to perpendicular to the northwest direction. The intersection length is more than the 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 encountered where the structures were intersected in the laboratory.</li></ul>                                                                                                                                                                                                                                                                                                           |
| Other substantive exploration data                               | <ul style="list-style-type: none"><li>● No metallurgical samples or bulk density samples were taken from drilling results. Eventually, if the samples are used for the laboratory.</li></ul>                                                                                                                                                                                                                                                                                                  |
| Further work                                                     | <ul style="list-style-type: none"><li>● Commence the design of the next drilling campaign.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                          |

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<sup>[1]</sup> Refer Media Release dated 2 December 2022 Austral Gold begins drilling at Jaguelito in Argentina and Media Release dated 24 April 2023 Diamond drilling returns gold and silver intercepts at Jaguelito Project, Argentina.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/180175>

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