

Austral Gold Provides Operational Update

18.06.2024 | [Newsfile](#)

Sydney, June 18, 2024 - Established gold producer [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF) (Austral or the Company) advises that although the high-pressure grinding roll equipment (HRC 800) was initially expected to be operational at the Company's Heap Reprocessing Project in May 2024, as reported in Q1 2024, repairs have taken longer than anticipated. Consequently, the installation of the equipment is now projected to occur near the end of June 2024.

Due to this delay, production for Q2 2024 has been lower than expected, leading to a revision of production guidance for 2024 from 24,000-28,000 gold equivalent ounces (GEOs) to 18,000-20,000 GEOs.

To address the cash shortfall resulting from reduced production, during Q2 2024 the Company sold a portion of its minority equity investments in public mining companies, generating proceeds of US\$2.27M. Additionally, the Company is exploring various alternatives to source further cash to mitigate the impact of the delay, including the sale of non-core assets.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

For more information, please visit the Company's website at www.australgold.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Release approved by the Company's 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 installation of the equipment is now projected to occur near the end of June 2024, revision of production guidance for 2024 from 24,000- 28,000 gold equivalent ounces (GEOs) to 18,000-20,000 GEOs, the Company is exploring various alternatives to source further cash, including the sale of non-core assets 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, 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 resources and reserves and other risks and hazards related to the exploration of a mineral property, and the availability of capital. 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 statement

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