

# Austral Gold Announces Updated Mineral Reserve and Resource Estimate for Casposo Mine

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## HIGHLIGHTS

- Updated Mineral Resource and Reserve Estimate reinforces the Company's strategy to advance the Casposo Mine towards renewed production, complemented by the previously announced Toll Milling Agreement with ASX-listed Challenger Gold Limited
- Proven and Probable Mineral Reserves for the Casposo Mine is estimated to be 2.149 Mt grading 1.31 g/t Au and 58.52 g/t Ag and containing ounces recoverable of 80 thousand ounces (Koz) Au and 3.276 Moz Ag
  - Measured and Indicated Mineral Resources for the Casposo Mine are estimated to be 2.258 million tonnes (Mt) grading 1.48 g/t Au and 59.91 g/t Ag
  - Inferred Mineral Resources are estimated to be approximately 0.173 Mt grading 7.52 g/t Au and 68.54 g/t Ag
- After-Tax Net Present Value (NPV) at 11.8% discount rate is US\$72.7 million (US\$2,855/oz gold price)
  - Undiscounted pre-tax free cash flows of US\$137.9 million (post tax US\$92.7 million).
  - All-in Sustaining Cost (AISC): US\$1,695/oz Au.
  - The mine life is 74 months, based on Mineral Reserves.
  - Estimated annual average production of 11,495 ounces recovered for gold and 468,434 ounces recovered for silver.
  - Life of mine capital totals US\$10.8 million, relate to sustaining capital for reprocessing mineralized material from the development and construction of the stockpile (DCS), reclamation, and closure costs (offset by salvage value). No capital costs for open pit operations as the Company has elected to utilize contract mining services.
  - Average operating cost over the life of mine is US\$85 per tonne milled or US\$1,517 per gold equivalent ounce.
  - Metallurgical recovery averages 88.0% for gold and 81.0% for silver over the LOM.
  - Metal prices: Life of mine average of US\$2,855/oz gold and US\$35/oz silver, based on consensus of independent forecasts for annual prices.
- \*See tables below for assumptions used in the estimates
- \*\*Only Measured and Indicated mineral resources are used in calculating the NPV

Sydney, October 13, 2025 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF) ("Austral" or the "Company"), an established gold producer, is pleased to announce the positive results of a Mineral Reserve and Mineral Resource Estimate prepared internally in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) with respect to the Company's 100% owned Casposo Operation in Argentina (the "Casposo Operation").

To support the Mineral Reserve and Mineral Resource Estimate, the Company is filing a technical report prepared in accordance with NI 43-101 on the ASX ([www.asx.com](http://www.asx.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) today (the "Technical Report").

Executive Officer of Austral, Stabro Kasaneva, commented, "This mineral reserve estimate for the Casposo Operation marks a significant step forward in our strategy to advance the project towards production that has previously demonstrated its production capabilities. Since being placed on care and maintenance in 2019, our team has worked diligently to reassess and strengthen the technical and economic foundation of the project. The results of this reserve update reinforce our confidence in the long-term potential of the asset.

"We are especially encouraged by the timing of this announcement, as gold and silver prices remain robust

amid strong market fundamentals. This favorable pricing environment enhances the economics of the project and positions us to deliver meaningful value to our shareholders."

The updated Mineral Reserve estimates are based on Company infill drilling and exploration activities since the June 30, 2016 Technical Report filed on SEDAR+ and the Mineral Resource estimates are based on the July 19, 2024 Technical Report filed on SEDAR+.

Total Mineral Resources Estimation Statement - as of June 30, 2025  
Austral Gold Limited - Casposo Mine

Category	Mass Grade				Ounces Contained			Ounces Recovered		
	(000' t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz AuEq)
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	2,258	1.48	59.91	2.13	107	4,349	155	98	3,688	138
M&I	2,258	1.48	59.91	2.13	107	4,349	155	98	3,688	138
Inferred	173	7.52	68.54	8.28	42	381	46	38	323	42

Notes:

- The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.
- Stationary domains were modelled according to the lithological and structural continuity.
- Mineral Resources were classified and reported in accordance with CIM Definition Standards and NI 43-101 requirements.
- Indicated Resources were defined using a 25 m x 25 m drill grid in both strike and dip directions for ore mineralization. Stockpile and DCS resources were defined based on operational history and sampling data.
- Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:  
Manantiales & Julieta: 1.24 g/t AuEq.  
Mercado & B-Vein: 1.15 g/t AuEq.  
Stockpile: 1.01 g/t AuEq.  
DCS: 0.85 g/t AuEq.
- The following bulk densities were applied for tonnage calculations:  
2.5 t/m<sup>3</sup> for open pit and underground domains  
1.8 t/m<sup>3</sup> for stockpiles  
1.4 t/m<sup>3</sup> for DCS material.
- Mineral Resources were constrained by open -pit optimization, using metal prices of US\$2,500 /oz for gold and US\$27.5 /oz for silver.
- AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US\$2,500 /oz for gold / US\$27.5 /oz for silver.
- Ounces Contained were not applied to metallurgical recoveries.
- Ounces Recovered were applied to metallurgical recoveries by deposits.
- Metallurgical recovery rates were applied by deposit, based on historical and test data.  
Ore Mineral: 91.1% gold and 84.8% silver  
Stockpiles: 89.0% gold and 85.8% silver  
DCS: 86.9% gold and 78.5% silver
- Totals may not sum exactly due to rounding.

Mineral Reserve Statement by deposit - as of June 30, 2025  
Austral Gold Limited - Casposo Mine

Category	Grade	Metallurgical Recovery		Ounces Recovered	
(000 t)	(g/t Au)	(g/t Ag)	(% Au)	(% Ag)	(000 oz Ag)
Julieta					oz Au
Proven	-	-	-	-	206
Probable	24.10	91.1	84.8	206	206
Proven	5.01	24.10	91.1	84.8	206
Mercado	-	-	-	-	-
Proven	-	-	-	-	-
Probable	150.60	91.1	84.8	578	578
Proven					
+					

Prob

92 1.73 150.60 91.1 84.8 578

Material	Grade (g/t Au)	Grade (g/t Ag)	Metallurgical Recovery (% Au)	Metallurgical Recovery (% Ag)	Ounces Recovered (000 oz Au)
Total	-	-	-	-	02
Proven	-	-	-	-	Au)
Probable	3.81	70.15	91.1	84.8	284
Stockpile	-	-	-	-	-
Proven	-	-	-	-	-
Probable	0.88	52.95	86.9	78.5	2013
All	0.88	52.95	86.9	78.5	2013
Proven	-	-	-	-	-
Probable	1.31	58.52	88.7	81.0	8076
Stockpile	1.31	58.52	88.7	81.0	8076
+					

**Notes:**

1. Mineral Reserves were estimated using a gold price of US\$2,200/oz and a silver price of US\$25/oz.
2. Dilution was considered as 10% and Mining Recovery as 95%.
3. Variable cut-off grades were applied by sector, based on spatial location and physical characteristics of the mineralized material:  
 Julieta: 1.303 g/t AuEq,  
 Mercado: 1.217 g/t AuEq,  
 Stockpile: 1.152 g/t AuEq,  
 DCS: 1.047 g/t AuEq
4. The following bulk densities were applied for tonnage calculations:  
 In-situ mine material: 2.5 t/m<sup>3</sup>  
 Stockpile material: 1.8 t/m<sup>3</sup>  
 DCS material: 1.5 t/m<sup>3</sup>
5. Totals may not sum exactly due to rounding.

There are no known legal, political, environmental, or other risks that could materially affect the potential development of mineral resources or mineral reserves.

**TECHNICAL CONTENT AND QUALIFIED PERSONS**

The Technical Report referenced in this news release was prepared under the supervision of the following persons, each a non-Independent "Qualified Person" as defined by NI 43-101:

- Marcos Valencia, FAusIMM and Registered Member of the ChMC, Principal Geoscientist of the Company;
- Guillermo Valdés, Registered Member of the Ch.M.C, Mining Engineer and Technical Services Manager of the Company; and
- Francisco Pavez, Registered Member of the Ch.M.C, Metallurgical Civil Engineer and Manager of Metallurgical Processes of the Company,
- (collectively, the "Qualified Persons").

The scientific and technical information contained in this announcement has been extracted from the Technical Report and has been reviewed and approved by the above Qualified Persons.

The Technical Report to support the updated Mineral Reserve and Mineral Resource estimates for the Casposo Operation, prepared in accordance with NI 43-101, will be filed with the ASX and on SEDAR+ (www.sedarplus.ca) within 45 days of this news release.

**COMPETENT PERSON'S STATEMENT**

For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Reserve and Mineral Resource estimates for the Casposo Operation were based on work reviewed or compiled by the Marcos

Valencia, Guillermo Valdés and Francisco Pavez, each a non-independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, either as a Member of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States.

Each Competent Person is an employee of the Company.

Each Competent Person consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Each Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC (2012) Code.

## DATA VERIFICATION

All information contained in this news release was generated by Austral and was previously verified in the technical report prepared by Marcos Valencia in 2024 and RPA in 2016. The scientific and technical information included in the Technical Report, which forms the basis of this news release disclosure, was reviewed by the Qualified Persons who determined that the disclosure is in accordance with the guidelines established by the CIM and falls under the requirements of NI 43-101 for publication to the market.

The data verification was carried out by taking the original information, comparing it with what was reported in the 2016 technical report, and also reviewing the procedures that Austral applied during its drilling and quality assurance activities.

All information captured and processing procedures and protocols have been developed to detect deviations in the early stages of the process and to apply corrective measures for mitigation and to minimize the source of risk of failures in the information generated and declared as public.

A site visit was undertaken by each of the Qualified Persons. However, it was not possible to oversee the drilling procedures and processes for data collection. Each of the Qualified Persons reviewed the protocols and procedures and determined that are in line with industry standards.

Analytical laboratories for the project have not been inspected at this stage. A thorough Quality Assurance and Quality Control ("QA/QC") program adhering to internationally accepted standards were completed for Austral drilling over the past phases. Each of the Qualified Persons is satisfied with the methods employed for internal data validation and for the purpose of the mineral resource estimate.

The Qualified Person, Marcos Valencia considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current mineral resource estimate and that the QAQC program and procedures developed by the Austral geology team and reviewed by each of the Qualified Persons are adequate. The data contained in the drill hole database were generated and collected according to the industrial standards and Austral applied proper programs to keep the security of the data developed by the Austral geology team and reviewed by each of the Qualified Persons.

## FURTHER INFORMATION

For the purposes of listing Rule 5.9.1, the Company wishes to provide a summary of the material assumptions and outcomes of the Technical Report that was used to upgrade the mineral resources to ore reserves. This information is to be read together with the JORC (2012) Code Table 1 Report.

1. The mineralised domains evaluated for the mineral resource estimation were interpreted by the Casoso geology team using a lithological model in Leapfrog and a set of cross-vertical sections were used to guide the 3D modelling for veins, breccias, stockwork or veinlets mineralization domains developed in Vulcan software.

1. Drill hole spacing at the mine generally ranges from 12.5 m x 12.5 m to 60 m x 60 m. Given the density of drilling at the Casposo Mine, a 25 m by 25 m grid pattern has been established to classify resources as Indicated. This pattern, aligned with the vein main vein plane, allows for the definition of geological continuity with an acceptable level of risk for resource estimation.

1. Benchmarking was conducted using comparable deposits in Argentina, Peru and Chile, where a broader grid pattern, typically 30 m x 30 m is commonly used to classify Indicated resources. Formal studies to determine the optimal grid spacing are recommended, and the Qualified Person suggests initiating such studies. Resources can only be classified as Measured when the vein is exposed; however no Measured resources were defined in this estimation process.

1. All the resources located outside the established grid pattern have been classified as Inferred.

1. Based on the available data, benchmarking results, and the expert judgment of the Qualified Person (QP), a 25-meter x 25-meter drill grid pattern was adopted to define Indicated Resources for the Manantiales, Julieta, Mercado, and B-Vein deposits.

1. Metal prices used for the estimation are US\$2,500 per ounce of gold and US\$27.50 per ounce of silver.

Mineral Resource Statement by deposit - Inclusive Reserves - as of June 30, 2025  
Austral Gold Limited - Casposo Mine

Category	Mass (000' t)	Grade			Ounces Contained			Ounces Recovered		
		(g/t Au)	(g/t Ag)	(g/t AuEq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)	(000's oz Au)	(000's oz Ag)	(000's oz Aueq)
Manantiales										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	22	4.31	24.28	4.58	3.0	17	3.2	3	15	2.9
M + I	22	4.31	24.28	4.58	3.0	17	3.2	3	15	2.9
Inferred	9	9.04	34.51	9.42	2.5	10	2.7	2	8	2.4
Julieta										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	166	5.46	25.99	5.75	29.2	139	30.7	27	118	27.9
M + I	166	5.46	25.99	5.75	29.2	139	30.7	27	118	27.9
Inferred	98	10.48	18.59	10.68	32.9	58	33.6	30	50	30.6
Mercado										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	103	2.50	134.91	3.98	8.3	447	13.2	8	379	11.7
M + I	103	2.50	134.91	3.98	8.3	447	13.2	8	379	11.7
Inferred	36	2.89	30.53	3.23	3.3	35	3.7	3	30	3.4
B-Vein										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	56	3.63	137.05	5.14	6.6	249	9.3	6	211	8.3
M + I	56	3.63	137.05	5.14	6.6	249	9.3	6	211	8.3
Inferred	30	3.05	283.33	6.17	3.0	277	6.0	3	235	5.3
Total Open Pit										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	348	4.21	76.21	5.05	47	852	56	43	723	51
M + I	348	4.21	76.21	5.05	47	852	56	43	723	51
Inferred	173	7.52	68.54	8.28	42	381	46	38	323	42
Stockpile										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	389	1.36	72.54	2.16	17.0	907	27.0	16	769	24.0
M + I	389	1.36	72.54	2.16	17.0	907	27.0	16	769	24.0
Inferred	-	-	-	-	-	-	-	-	-	-
DCS										

Measured	-	-	-	-	-	-	-	-	-	-
Indicated	1,521	0.88	52.95	1.50	43.0	2,589	71.4	39	2,196	63.3
M + I	1,521	0.88	52.95	1.50	43.0	2,589	71.4	39	2,196	63.3
Inferred	-	-	-	-	-	-	-	-	-	-
ALL										
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	2,258	1.48	59.91	2.13	107	4,349	155	98	3,688	138
M + I	2,258	1.48	59.91	2.13	107	4,349	155	98	3,688	138
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6. The following bulk densities were applied for tonnage calculations:  
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7. Mineral Resources were constrained by open -pit optimization, using metal prices of US\$2,500 /oz for gold and US\$27.5 /oz for silver.
8. AuEq = (g/t) Au + (g/t) Ag / 90.91 [factor 90.91 = US\$2,500 /oz for gold / US\$27.5 /oz for silver]
9. Ounces Contained were not applied to metallurgical recoveries.
10. Ounces Recovered were applied to metallurgical recoveries by deposits.
11. Metallurgical recovery rates were applied by deposit, based on historical and test data.  
Ore Mineral: 91.1% gold and 84.8% silver  
Stockpiles: 89.0% gold and 85.8% silver  
DCS: 86.9% gold and 78.5% silver
12. Totals may not sum exactly due to rounding.

Metallurgical Operating Recoveries used in the Resource and Reserve Mineral Estimate - June 30, 2025  
Austral Gold Limited - Casposo Mine

Deposit	Metallurgical Recovery	
	Au (%)	Ag (%)
Manantiales	91.1	84.8
Julieta	91.1	84.8
Mercado	91.1	84.8
B-Vien	91.1	84.8
Stockpile	89.0	85.8
DCS	86.9	78.5

About Austral Gold

Austral Gold is a 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](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 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 and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statement in this news release include, but are not limited to, all projections with respect to the Casposo Operation including Mineral Reserve and Mineral Resource estimates, all projected and future economic statements with respect to the Casposo Operation, all projections related to future project advancement, including to production, and expected production levels, operational performance, financial outcomes and strategic growth.

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, uncertainty in the measurement of mineral resources and reserves; and other risks and hazards related to the exploitation and development of mineral properties, as well as 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 statements.

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