

Austral Gold Secures US\$0.6M Related Party Loan

23.05.2023 | [Newsfile](#)

Sydney, May 23, 2023 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ("Austral" or "the Company") is pleased to announce that it has obtained a US\$555,000 unsecured short-term loan from Inversiones Financieras del Sur S.A. ("IFISA"), the Company's largest shareholder. The material terms of the loan are defined below.

The proceeds from the loan will be used to invest in the Company's US subsidiary, Austral Gold North America, that recently agreed to provide US\$555,000 in bridge funding to the Rawhide Mine in Nevada as announced on 8 May 2023.

Material terms of the loan agreement

- Loan Amount: US\$555,000, which has been fully drawn upon by the Company;
- Loan Term: due for repayment on 10 November 2023;
- Interest Rate: 8% per annum;
- Security: the loan is unsecured; and
- Conversion: the loan does not include any right to convert the loan into Austral shares.

The loan agreement contains other terms and conditions which are standard for a facility of this nature. The Board, with the exception of the interested directors who excused themselves from the Company's decision making, considered advice from a third-party expert that the terms are as favourable as or more so than if the parties were dealing at arm's length.

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 the proceeds from the loan will be used to invest in the Company's US subsidiary, Austral Gold North America, and agreement by Austral Gold North America to provide US\$555,000 in bridge funding to the Rawhide Mine in Nevada.

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.

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.
2023 Forecast: 34,000-38,000 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

- Triunfo
- Inc.
- De

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- [Pampa Metals Corp.](#), a CSE listed company
- Ensign Minerals Inc., private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/581042--Austral-Gold-Secures-US0.6M-Related-Party-Loan.html>

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