



## **MEDIA RELEASE**

Austral Gold Limited

30 April 2019

# **Austral Gold Announces Filing of Q1 2019 Quarterly Activity Report**

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has filed its Q1 2019 Quarterly Activity Report. The Report is available under the Company's profile at [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.australgold.com](http://www.australgold.com).

### **About Austral Gold**

*Austral Gold Limited is a growing precious metals mining, development and exploration company building a portfolio of quality assets in Chile and Argentina. The Company's flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The Company is also operator of the underground silver-gold Casposo mine in San Juan, Argentina. With an experienced local technical team and highly regarded major shareholder, Austral's goal is to continue to strengthen its asset base through acquisition and discovery. Austral Gold Limited is listed on the TSX Venture Exchange (TSXV: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult the company's website [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.

On behalf of Austral Gold Limited:

**"Stabro Kasaneva" CEO**

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Company Secretary

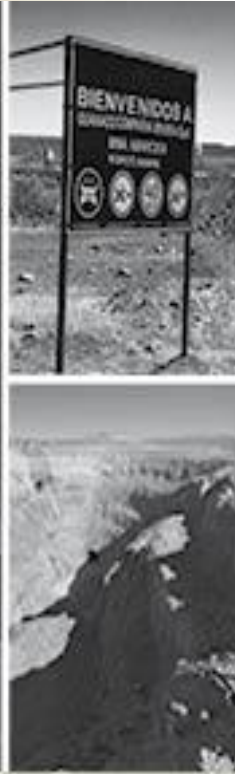
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# MARCH 2019

## Quarterly Activity Report

### KEY HIGHLIGHTS

- **Combined gold and silver production (100% basis\*) during the March 2019 quarter totaled 16,049 gold equivalent ounces** (or 13,135 gold ounces and 244,316 silver ounces) with Guanaco contributing 80% of production. Total production during the quarter represents a 21% decrease from the March 2018 quarter and a 32% decrease from the December 2018 quarter.
- **Combined quarterly operating cash cost (C1) and all-in-sustaining cost (AISC) during the March 2019 quarter were US\$997 (US\$797 Guanaco; US\$1,803 Casposo) and US\$1,113 (US\$1,027 Guanaco; US\$1,899 Casposo),** representing a decrease in costs from the March 2018 quarter of 13% and 21% respectively and an increase in costs from the December 2018 quarter of 26% and 14% respectively. Combined C1 and AISC were mainly impacted by lower production at Casposo.
- **Management completed its comprehensive review of Casposo's operations and decided to temporarily place the mine on care and maintenance in early April 2019.** Total workforce is expected to decrease by 195 employees during April from 208 employees. Severance is

estimated to be approximately AR\$120 million (or US\$~2.5 million) which is expected to be financed through a loan agreement with an affiliate of Austral Gold's major shareholder. Borrowings of approximately US\$2 million are expected to be repaid from future internal cash generated at Guanaco/Amancaya. Troy Resources, who owns 30% of the economic interest of Casposo advised they will not fund their share of the cost of placing the mine on care and maintenance.

### Guanaco and Amancaya Mines Production

- **Quarterly production was** 11,211 gold ounces and 137,886 silver ounces (12,851 gold equivalent ounces) versus production of 15,560 gold ounces and 167,372 silver ounces (or 17,547 gold equivalent ounces) during the December 2018 quarter. The decrease in production is mainly a result of lower throughput from Amancaya due to lower mine equipment availability.
- **Guanaco/Amancaya continues to post positive margins with quarterly C1 and AISC of** US\$797 and US\$1,027 respectively per gold equivalent ounce. C1 and AISC increased by 28% and 30% respectively from the December 2018 quarter mainly due to the decrease in production and appreciation of the Chilean peso and decreased by 20% and 8% respectively from the March 2018 quarter.

### Casposo

#### Mine Production

- **Quarterly production (100% basis\*) was** 1,924 gold ounces and 106,430 silver ounces (3,198 gold equivalent ounces) versus production of 3,088 gold ounces and 254,136 silver ounces (6,101 gold equivalent ounces) during the December 2018 quarter. The Company's March 2019 quarterly share of production (70% basis) was 1,347 gold ounces and 74,501 silver ounces (2,239 gold equivalent ounces). The decrease in production was mainly due to lower throughput due to lower ore extraction and lower gold and silver grades.
- **Quarterly C1 and AISC were** US\$1,803 and US\$1,899 per gold equivalent ounce respectively compared to US\$1,277 and US\$1,521 per gold equivalent ounce respectively during the quarter ended December 2018. The increase in operating costs on a unit basis was mainly due to lower production.
- **Subsequent to the end of the quarter, management completed its comprehensive review of Casposo's operations and decided to temporarily place the mine on care and maintenance.**

A summary of key operational parameters for the March 2019 and 2018 and December 2018 reporting periods is set out in the following table for comparative purposes:

Operations	Guanaco/ Amancaya Mines			Casposo Mine (100% basis)			Net to Austral Gold*		
	Mar Quarter 2019	Dec Quarter 2018	Mar Quarter 2018	Mar Quarter 2019	Dec Quarter 2018	Mar Quarter 2018	Mar Quarter 2019	Dec Quarter 2018	Mar Quarter 2018
Processed (t)	57,992	65,194	60,573	36,170	39,152	51,107	83,311	92,600	96,348
Gold produced (Oz)	11,211	15,560	11,606	1,924	3,088	2,652	12,558	17,722	13,462
Silver produced (Oz)	137,886	167,372	99,865	106,430	254,136	386,726	212,387	345,267	370,573
Gold-Equivalent (Oz) ***	12,851	17,547	12,852	3,198	6,101	7,515	15,090	21,818	18,113
C1 Cash Cost (US\$/AuEq Oz) **	797	623	990	1,803	1,277	1,457	997	792	1,151
All-in Sustaining Cost (US\$/Au Oz) #	1,027	792	1,120	1,899	1,521	1,903	1,113	980	1,409
Realized gold price (US\$/Au Oz)	1,308	1,227	1,322	1,304	1,227	1,329	1,308	1,227	1,324
Realized silver price (US\$/Ag Oz)	16	15	17	16	15	17	16	15	17

\* Austral Gold owns 70% of Casposo since March 2017; C1 and AISC calculated based on 100% Processed (t).

\*\* The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A)

# The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

\*\*\* AuEq ratio is calculated at 83:5 Ag:Au for March 2019 Quarter; 84:1 Ag:Au for December 2018 Quarter; 80:1 Ag:Au for March 2018 Quarter

### Forecasted Calendar 2019 Production and Costs:

- **Production guidance for 2019** for the Guanaco/Amancaya mines remains at 70,000-75,000 gold equivalent ounces with **C1 and AISC estimated** at US\$700-800 and US\$950-1,000 respectively per gold equivalent ounce.

### Exploration

- The exploration in Chile focused on reinterpreting the geological/structural model and veins control at the Amancaya district and remapping the Sierra Inesperada area with the goal of looking for ledges and potentially bulk mineable gold deposits at the Guanaco Area.
- The activities in Argentina were organized as follows:
  - At the Casposo mine the focus was to design the exploration program for calendar year 2019. A total of ten targets representing 18,000 meters of drilling were identified with Julieta and Inca 3 as the main priorities.
  - At the Pingüino Project, a new selection of samples from the oxidized zone of the most significant veins to perform metallurgical tests.

### Financials

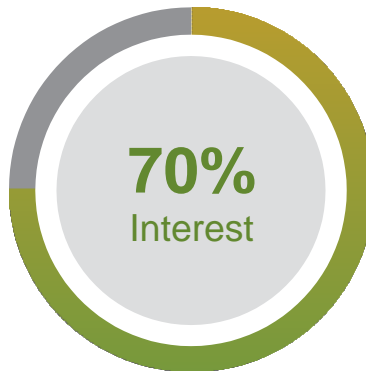
- Sales proceeds for the quarter were US\$20.2m of which the Guanaco/Amancaya mines contributed US\$14.6m and the Casposo mine US\$5.6m.
- Cash and cash equivalents at 31 March 2019 were US\$1.8m.
- Total consolidated financial debt at 31 March 2019 was reduced to US\$18.4m (of which US\$9.8m is long-term debt). Net debt repayments during the quarter totaled US\$2.7m.
- Deferred revenue related to the sale of future production of gold equivalent ounces totaled \$2.7m at 31 March 2019.
- The Chilean operations contributed to cash flow and positive gross profit, partially offsetting the cash flow deficiency and negative gross profit at Casposo.



**Guanaco & Amancaya Mines**  
Antofagasta, Chile

**Casposo Mine**  
San Juan, Argentina

**Pingüino Project**  
Santa Cruz, Argentina



Austral Gold Limited ('the Company' or 'Austral') and its subsidiaries ('the Group') is a precious metals mining and exploration company building a portfolio of assets in South America.

The Group produces gold and silver from the Guanaco and Amancaya Mines in Chile and the Casposo Mine in San Juan, Argentina. The Group also holds an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest).

## CHILE

### Guanaco and Amancaya Mines

#### Background

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile.

Guanaco is located approximately 220km south-east of Antofagasta in Northern Chile at an elevation of 2,700m and 45km from the Pan American Highway. Guanaco is embedded in the Paleocene/Eocene belt, a geological feature which runs north/south through the centre of the Antofagasta region, Chile.

Amancaya is located approximately 60km south-west of the Guanaco mine. Amancaya is a low sulphidation epithermal gold-silver deposit consisting of eight mining exploration concessions covering 1,755 hectares (and a further 1,390 hectares of second layer mining claims).

At Amancaya, open-pit mining operations began during the first half of 2017 while underground operations started in 2018. The Amancaya ore is being trucked to the agitation leaching plant at Guanaco for processing.

#### San Guillermo and Reprado Properties

The San Guillermo property consists of concessions totaling 12,175 hectares that surround the company's high-grade gold and silver Amancaya operation. The former owner of the project, Revelo Resources (TSXV: RVL) retained Net Smelter Return (NSR) Royalties on future metals production of 1% and 0.5% at Reprado and San Guillermo, respectively.

#### Safety

During the quarter, there was one lost-time accident (LTA) and one no-lost-time accidents (NLTA) involving Guanaco employees. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for Austral Gold.

## Production

Quarterly production at Guanaco/Amancaya remained relatively constant at 11,211 Au Oz and 137,886 Ag Oz (or 12,851 AuEq Oz) compared to 11,606 Au Oz and 99,865 Ag Oz (or 12,852 AuEq Oz) during the March 2018 quarter and decreased from 15,560 Au Oz and 167,372 Ag Oz (or 17,547 AuEq Oz) during the December 2018 quarter.

The **operating cash cost (C1) and the all-in sustaining cost (AISC)** at Guanaco/Amancaya in the March 2019 quarter **decreased to US\$797/AuEq Oz and US\$1,027/AuEq Oz** respectively compared to US\$990/AuEq Oz and US\$1,120/AuEq Oz during the March 2018 quarter and increased from US\$623/AuEq Oz and US\$792/AuEq Oz during the December 2018 quarter.

## Mining

During the quarter, mining continued at the Guanaco underground operations with a total of 4,323 tonnes mined while 50,014 tonnes were mined from the Amancaya underground operations.

Management continues to evaluate opportunities to extend the life of mine of the Guanaco and Amancaya mines.



Operations	Guanaco/Amancaya Quarter ended		
	March 2019	December 2018	March 2018
Processed (t)	57,992	65,194	60,573
Average Plant Grade (g/t Au)	6.1	7.0	3.9
Average Plant Grade (g/t Ag)	93.9	91.2	73.5
Gold produced (Oz)	11,211	15,560	11,606
Silver produced (Oz)	137,886	167,372	99,865
Gold-Equivalent (Oz) ***	12,851	17,547	12,852
C1 Cash Cost (US\$/AuEq Oz) *	797	623	990
All-in Sustaining Cost (US\$/Au Oz) **	1,027	792	1,120
Realised gold price (US\$/Au Oz)	1,308	1,227	1,322
Realised silver price (US\$/Ag Oz)	16	15	17

\* The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A)

\*\* The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

\*\*\* AuEq ratio is calculated at 83:5 Ag:Au for 31 March 2019 quarter; 84:1 for the 31 December 2018 quarter; 80:1 for 31 March 2018 quarter

## Amancaya Mine Exploration

The exploration activities of Amancaya focused on understanding the relationship of vein floats and their relationship with the different structural directions observed and mapped in the district. Several studies have been carried out during the quarter with the goal of specifying the mineralization controls and the mineralogical species present in the structures.

Additionally, given the lack of effectiveness of the construction of trenches in the area due to the presence of the nitrate layer called “Caliche”, a reverse circulation drilling shallow program has been designed with drilling lengths not exceeding 40 meters with the goal of identifying the presence of veins in subsurface zones.

Initially, a program of approximately 4,000 meters of shallow drilling was designed. The drilling is expected to be carried out in the second quarter and is expected to enable the evaluation of the efficiency of this methodology.

## Amancaya Infill Drilling Program

An infill drill program resulted in the drilling of 7,418 meters during the quarter.

Sector	RC(m)	DDH (m)	Total
Veta Central Amancaya	3,631	793	<b>4,424</b>
Veta Julia	1,009	233	<b>1,241</b>
Cerro Amarillo	1,004	749	<b>1,753</b>
<b>Total</b>	<b>5,644</b>	<b>1,775</b>	<b>7,418</b>

The Central vein results are consistent with the model and several zones previously drilled with Reverse Circulation (RC) are being tested and confirmed with the new DDH holes.

The Julia vein presented some differences in grades and width and are under analysis. None of these resources are considered in the 2019 mine plan.

## Guanaco District

Activities are being developed at the Sierra Inesperada area with detailed surface mapping along with review of the available old drilling data to identify the mineralized corridors. In addition, mapping and underground sampling of the old mine in the SW sector of the Sierra Inesperada is expected to commence, once access to the mine is enabled.

Based on the data generated, the execution of geophysics technics will be evaluated. Additionally, we intend to review the Brownfield drilling program carried out in 2016, highlighting sectors such as Cerro Guanaquito and Quillota West.

## ARGENTINA

### Casposo Mine

#### Background

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km<sup>2</sup>. Casposo is a low sulfidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

In March 2016, Austral Gold acquired a controlling stake and management of the Casposo gold and silver project. Since then, Austral Gold has undertaken a complete revision of historical work (geology, geochemistry, geophysics and drillings), and completed a regional mapping at a 1:10,000 scale with the goal of identifying potential opportunities for discovering additional mineralisation and ranking a series of mine and brownfield exploration targets.

The Casposo Mine consists of several narrow steeply dipping ore bodies known as Aztec, B-Vein, B-Vein1, Inca0, Inca1, Inca2A, Inca2B, and Mercado.

#### Care & Maintenance

Austral completed its comprehensive review of operations, and as the mine operator, decided to temporarily place the mine on care and maintenance in April 2019.

Total workforce is expected to decrease by 195 employees during April from 208 employees. Severance is estimated to be approximately AR\$120 million (or US\$~2.5 million) which is expected to be financed through a loan agreement with an affiliate of Austral Gold's major shareholder. Troy Resources, who owns 30% of the economic interest of Casposo advised they will not fund their share of the cost of placing the mine on care and maintenance. In addition, borrowings of approximately US\$2 million are expected to be repaid from future internal cash generated at Guanaco/Amancaya.

In the near-term, Austral plans to increase exploration activities at Casposo with a focus on certain advanced targets. The Company is also exploring opportunities to process ore from third parties that have deposits surrounding the mine to position Casposo as a central processing hub and toll treater for local exploration and development companies. The Company believes these activities will contribute towards its goal of recommencing processing operations in the future.

Austral will retain a core team of employees to oversee the site, meet environmental monitoring and legal obligations, and continue with exploration activities during the care and maintenance phase.

## Safety

During the March 2019 quarter, there were no lost-time accidents (LTA) and one no-lost-time accidents (NLTA) involving employees of the Casposo mine. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for Austral Gold.

## Production

Q1 2019 production was 3,198 gold equivalent ounces. The table below summarizes the March 2019 quarterly results for Casposo as well as results from the December 2018 and the March 2018 quarters. Actual costs were higher than forecasted costs reflecting lower production than forecasted and the high fixed component in Casposo's cost structure.

Operations	Casposo Mine Quarter ended		
	March 2019	December 2018	March 2018
Processed (t)	36,170	39,152	51,107
Average Plant Grade (g/t Au)	2.2	2.5	1.7
Average Plant Grade (g/t Ag)	120.0	335.0	244.2
Gold produced (Oz)	1,924	3,088	2,652
<i>Share of Gold produced *</i>	1,347	2,162	1,856
Silver produced (Oz)	106,430	254,136	386,726
<i>Share of Silver produced*</i>	74,501	177,895	270,708
C1 Cash Cost (US\$/AuEq Oz)	1,803	1,277	1,457
All-in Sustaining Cost (US\$/Au Oz)	1,899	1,521	1,903
Realised gold price (US\$/Au Oz)	1,304	1,227	1,329
Realised silver price (US\$/Ag Oz)	16	15	17

\* Austral Gold owned 70% of Casposo since March 2017: C1 and AISC calculated based on 100% Processed (t).

\*\* The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A)

# The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

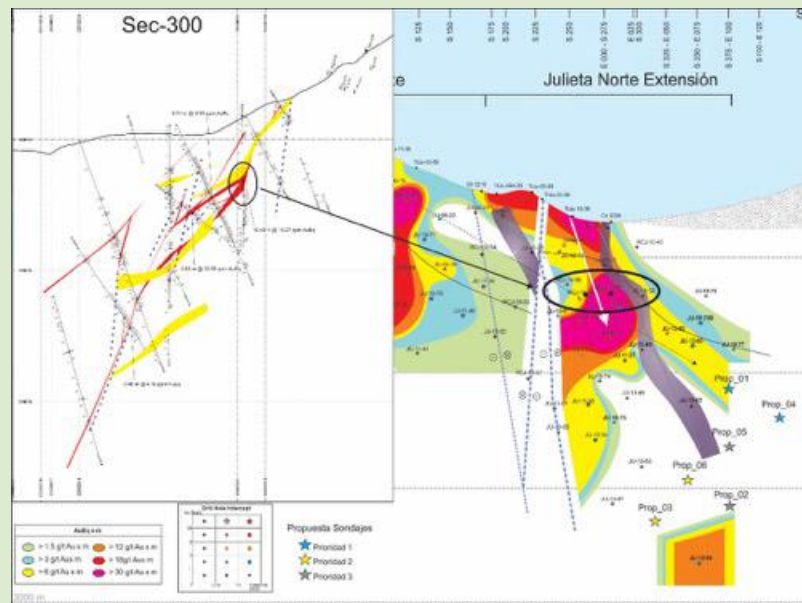
\*\*\* AuEq ratio is calculated at 83:5 Ag:Au for March 2019 Quarter; 84:1 Ag:Au for December 2018 Quarter; 80:1 Ag:Au for March 2018 Quarter



## North Extension of Julieta Target

According to the interpretation of the cross sections, this sector shows an unusual thickness, compared to the deepest sector, defined by four DDH holes.

Therefore, the proposal of two DDH drill holes was defined to obtain higher quality information.



Julieta North Extension

## Cerro Pelado and Julieta Target

From the surface evidence (hydrothermal alteration and geophysical guidance), a possible continuity of the structure is interpreted below the Cerro Pelado, as well as a possible periodicity of the ore shoot on this line.

After modeling the dikes, faults and lithology and the interpretation of the longitudinal section of the entire lineament, a proposal for a drilling program is being outlined in this sector. In addition, we plan to open the road on the SW slope of Cerro Pelado, where the drilling is expected to begin.

## Kamila Offset Target

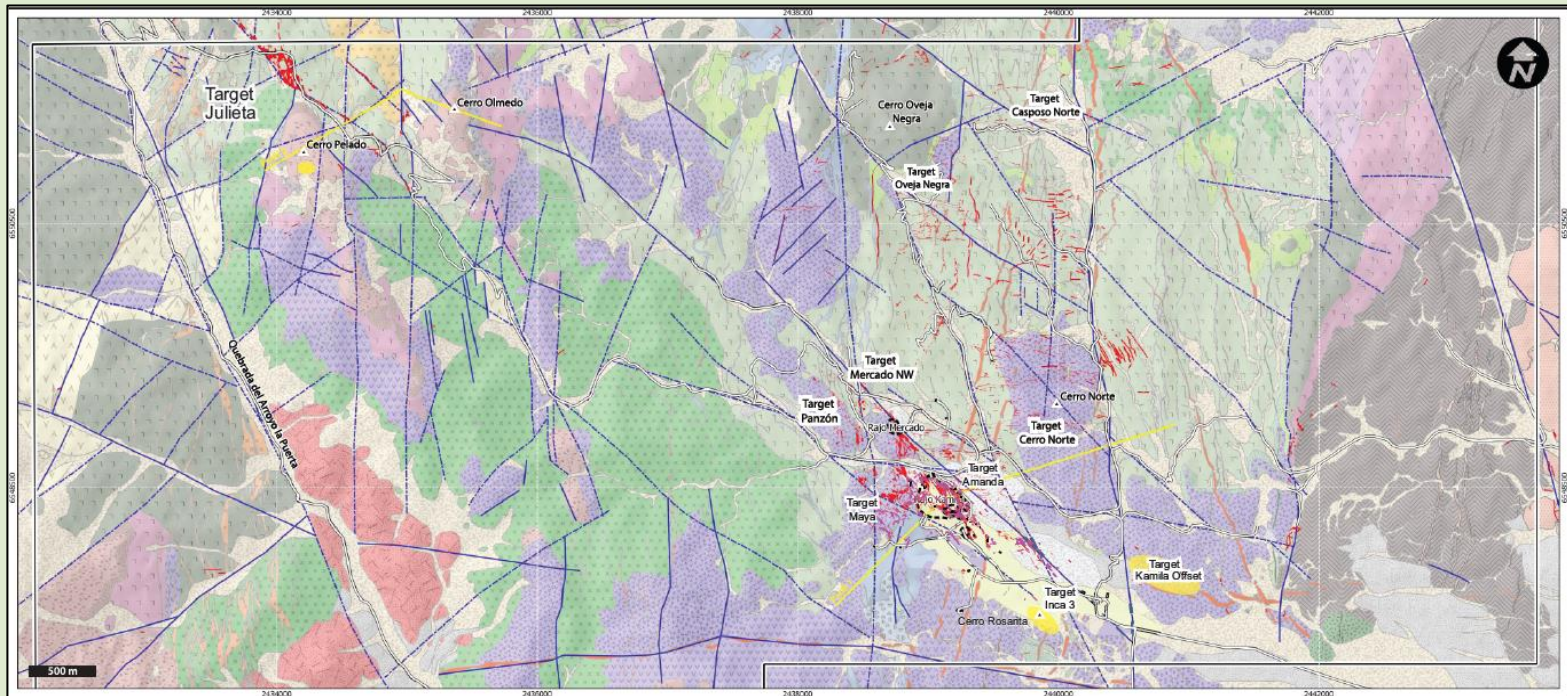
This target is located in a parallel corridor to the Kamila trend, in addition to presenting strong evidence of hydrothermal surface alterations.

There have been few and shallow drilling, some of which cut a vein without economic values. Taking into account the depth at which the Inca 3 ore shoot develops, 350 m from the surface, a drilling proposal was prepared and is currently being evaluated.



## Inca 2E and Inca 3 Longitudinal Sections

Preparation and interpreted sections of both structures with the proposal of surface surveys which is currently being evaluated.



Casposo Geological Map with main exploration targets

## Pingüino Project

### Recent activities

During the quarter, the Company continued analyzing the various business scenarios for the sulphide mineral resource within the Pingüino vein system while performing metallurgical analysis on certain samples from the oxide zone of the main veins of the project.

## Corporate Summary & Financial Performance

The Company had a cash balance of US\$1.8m as of 31 March 2019. Main highlights during the quarter were as follows:

- Cash proceeds from the sale of gold and silver during the quarter were US\$20.2m of which the Guanaco/Amancaya mine contributed US\$14.6m and the Casposo mine contributed US\$5.6m.
- Net cash generated from operating activities during the quarter was approximately US\$5.8m.
- The Company holds an option to acquire 20% of the 30% of Casposo that it does not own as follows: 10% for US\$2.5m by December 2019 and 10% for US\$3.0m by December 2020. The option to acquire 10% for US\$1.5m that was due in January 2019 was extended to 31 March 2019 and expired. The exercise price of each option is subject to adjustment if the price of silver is at US\$16/Oz Ag or higher.
- Total consolidated financial debt at 31 March 2019 was reduced to US\$18.4m (of which US\$9.7m is long-term debt). Net debt repayments during the quarter totaled US\$2.68m
- Deferred revenue related to the sale of future production of gold equivalent ounces totaled approximately US\$2.7 million at 31 March 2019 of which \$2.0M is to be settled in May 2019.

By order of the Board



**Andrew Bursill**  
**Company Secretary**



## Appendix A

### JORC Code, 2012 Edition, Table 1 Report

The Table 1 Report detailing “Sampling Techniques and Data”, “Reporting of Exploration Results” and “Estimation and Reporting of Mineral Resources” in accordance with 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code) was released to the ASX by Austral Gold Limited on 27 September 2016 - JORC Resource for Casposo Gold-Silver Mine Austral Gold Announces Restart of Casposo Gold-Silver Mine Operations following Release of an Updated Mineral Resource and Ore Reserve Estimate.

## Appendix B

### Competent Person Statement

The information in this report that relates to Exploration Results listed in the tables below are based on work supervised, or compiled on behalf of, Robert Trzebski, an Independent Director of the Company. Technical Information in this presentation has been reviewed by Robert Trzebski, who is a member of the Australian Institute of GeoScientists (MAIG) 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’. Robert Trzebski consents to the inclusion in this presentation of the technical information that he has reviewed and approved.

Robert Trzebski has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

## Forward Looking Statements

Statements in this quarterly activity report 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 quarterly activity report include the Company's 2019 forecasted production guidance and costs, that Management continues to evaluate opportunities to extend the life of mine of the Guanaco, Amancaya and Casposo mines, Casposo's mine operations will be temporarily placed on care and maintenance, a drill program of approximately 4,000 meters of shallow drilling at Amancaya will be carried out in the second quarter, the execution of geophysics technics in the Guanaco district will be evaluated, that Austral plans to increase exploration activities at Casposo with a focus on certain advanced targets and borrowings of approximately US\$2 million are expected to be repaid from future internal cash generated at Guanaco/Amancaya.

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 discovery and production, 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 reserves and resource estimates, the Company'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 with 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. The Company 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. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company 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.

## Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here:   
(Company secretary)

Date: 30 April 2019

Print name: Andrew Bursill