



MEDIA RELEASE

Austral Gold Limited

31 January 2020

Austral Gold Announces Filing of Q4 2019 Quarterly Activity Report

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to report results from its activities during its Q4 2019 Quarterly Activity Report. The Report is available under the Company's profile at www.asx.com.au and www.sedar.com and on the Company's website at www.australgold.com.

Stabro Kasaneva, CEO of Austral Gold said "We are pleased with the results of our fourth quarter. We generated record cash flow through the realisation of higher gold and silver prices, solid production and lower operating cash costs. These factors contributed to the strengthening of our financial position. This was the first time that we made such an extensive commitment to exploration. Some encouraging results were obtained in Chile at Sierra Inesperada and Amancaya and we expect to continue or increase this level of exploration in 2020 including further exploration activities at Casposo and Pinguino.

We also met certain strategic objectives by entering the North American market with an investment in the Rawhide gold and silver mine and completion of the full acquisition of the Casposo mine in Argentina."

KEY QUARTERLY HIGHLIGHTS

- **Continued sound operational performance at the Guanaco and Amancaya Mine complex. Quarterly production increased by 2.3% from the December 2018 quarter and 0.4% from the September 2019 quarter to 17,953 gold equivalent ounces** (16,578 gold ounces and 116,380 silver ounces). **Production for year 2019 reached 67,004 gold equivalent ounces** (60,665 gold ounces and 543,914 silver ounces vs. 2019 Production Guidance of 70,000-75,000 gold equivalent ounces).
- **Record cash generation with** quarterly Operating Cash Flow of US\$13.9 million and US\$9.2 million of cash & cash equivalents at 31 December 2019. **Operating margins increased with** quarterly Operating cash cost (C1) and All-in-sustaining cost (AISC) at **US\$551 and US\$843** respectively per gold equivalent ounce. **The average selling price for the December 2019 quarter was US\$1,493/oz** reflecting the upward trend of the price of gold and silver. **Average C1 and AISC for 2019 was US\$661 and US\$899 respectively per gold equivalent ounce with selling prices averaging US\$1,403/oz.**

- **Exploration success with the identification of a mineralised NW structural Corridor at the Guanaco's property** in the Sierra Inesperada area located 7km from the Guanaco Mine as announced on 30 January 2020.
- **Completion of the quarterly exploration drilling program with 11,363 meters of drilling within the Company's main projects in Argentina and Chile.** Significant new intersections identified from drilling at Sierra Inesperada including:
 - **Guanaco_INES_38N 8.0m @ 4.26 g/t Au incl. 1m @ 19.17 g/t Au**
 - **Guanaco_INES_27N 14m @ 2.90 g/t Au incl. 1.0m @ 13.77 g/t Au and 16m @ 2.29 g/t Au incl. 2.0m @ 6.64 g/t Au**
 - **Guanaco_INES_42N-DDH 4.05m @ 4.33 g/t Au incl. 0.63m @ 13.80 g/t Au**
- **Closed pro-rata Rights issue offering** which raised gross proceeds of approximately **US\$1.4 million** from eligible shareholders.
- **Purchase of a 22.48%** (21.28% on a fully diluted basis) interest in Rawhide Acquisition Holding LLC ("Rawhide"), a privately held Delaware limited liability company that owns Rawhide Mining LLC which in turn owns the Rawhide Mine located ~50 miles outside of Fallon, Nevada, United States for US\$3,957,406. In addition, the Company entered into three option agreements with existing Unit owners to acquire up to an **additional 3.795 % for an aggregate of US\$750,813.**
- The remaining **30% interest in the Casposo mine in Argentina** was acquired for **\$0.2 million.**
- **Combined net debt (borrowings and financial leases net of cash & cash equivalents) decreased from US\$16.8 million in December 2018 to US\$6.3 million in December 2019.**

Quarterly Production figures

Operations	Guanaco/ Amancaya Mines			Casposo Mine (100% basis)			Net to Austral Gold*		
	Dec Quarter 2019	Sept Quarter 2019	Dec Quarter 2018	Dec Quarter 2019	Sept Quarter 2019	Dec Quarter 2018	Dec Quarter 2019	Sept Quarter 2019	Dec Quarter 2018
Processed (t)	66,295	64,018	65,194	-	-	39,152	66,295	64,018	92,600
Gold produced (Oz)	16,578	16,273	15,560	-	-	3,088	16,578	16,273	17,722
Silver produced (Oz)	116,380	136,867	167,372	-	-	254,136	116,380	136,867	345,267
Gold-Equivalent (Oz) **	17,953	17,879	17,547	-	-	6,101	17,953	17,879	21,818

*As of 23 December 2019, Austral Gold owned 100% of Casposo. From March 2017 to 22 December 2019, Austral Gold owned 70% of Casposo; C1 and AISC calculated based on 100% Processed (t).

**AuEq ratio is calculated at 85:1 Ag:Au for the December 2019 Quarter; 85:1 Ag:Au for the September 2019 Quarter; 84:1 Ag:Au for the December 2018 Quarter

Forecasted Calendar 2020 Production and Costs:

- **Production guidance for 2020** for the Guanaco/Amancaya mines is 55,000-60,000 gold equivalent ounces range with **C1 and AISC estimated** at US\$600-700 and US\$900-1,000 respectively per gold equivalent ounce.

EXPLORATION

Our exploration program continues to focus on (i) Chile: brownfield areas in the Amancaya District and Sierra Inesperada (Guanaco District), and (ii) Argentina: Casposo (San Juan) and Pinguino (Santa Cruz) in Argentina. Exploration highlights are as follows:

- Completion of the 3,012 meters drilling program in Amancaya with some positive intercepts at Julia, Janita and Rosa veins.
- Attractive drilling results from the Inesperada Area located 7 km SW of the Guanaco Mine area as announced on 30 January 2020.
- Drilling campaign commenced in Casposo with 2,294 meters of Diamond Drill holes (DDH) in the Inca 3 sector. No significant intercepts were identified. The exploration team continues with the analysis of Inca 3 and its surrounding areas. The next target is the Julieta sector which is expected to commence in January 2020. Construction of a new access to the Julieta sector and drilling platforms were finalized during the December 2019 quarter.
- Completion of the trenching program at the Pinguino project which totaled 113 trenches with 5,000 meters excavated within the main targets (Tranquilo, Silvia and Trinda Veins). Samples were sent to an external laboratory and the first results are expected in Q1 2020.

FINANCIALS

- **Cash and cash equivalents** as of 31 December 2019 were US\$9.2 million. **Net increase in cash and cash equivalents** during the quarter and for the year ended 31 December 2019 was US\$4.7 million and US\$7.5 million respectively.
- **Combined net financial debt (borrowings and financial leases net of cash & cash equivalents)** decreased from **US\$16.8 million in December 2018 to US\$6.3 million in December 2019 as a result of improved cash flow generated during the year.**
- As of 31 December 2019, **borrowings and financial leases were US\$15.5 million** (of which US\$8.4 million is long-term debt), a **decrease of \$4.1 million** or approximately **21%** from the prior quarter. In addition, a promissory note of US\$1.96 million due 31 January 2020 was issued to Rawhide.

Cash Flow Summary (US\$'M) *	Dec 2019 qtr (3-months)	Dec 2019 yr (12-months)
Operating Cash Flow	13.9	29.5
Net cash used in investing activities	(6.7)	(14.6)
Net cash used in financing activities	(2.5)	(7.4)
Cash Generation	4.7	7.5
Cash beginning of period	4.5	1.7
Cash end of period	9.2	9.2
Net Borrowings Position (US\$'M)	December 2019 *	December 2018
Cash & Cash Equivalents **	9.2	1.7
Borrowings ***	15.5	18.5
Net Borrowings	6.3	16.8

* Combined unaudited figures

** Includes short-term investments in US treasury bills less than 90 days

*** Includes Financial leases and excludes the Promissory note of US\$1.96 million issued in December 2019 and paid in January 2020.

Qualified Persons

The scientific and technical content of this news release has been prepared by, or under the supervision of Robert Trzebski, MAIG, an Independent Director of the Company and has been reviewed and approved by him. Mr Trzebski is a Geologist and Member of Australian Institute of GeoScientists and a consultant of Austral Gold Limited. Mr. Trzebski is a "qualified person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 also holds the Casposo Mine (San Juan, Argentina), a ~23.62% interest in the Rawhide Mine (Nevada, USA) and 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). 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.

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.

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DECEMBER 2019

Quarterly Activity Report

KEY QUARTERLY HIGHLIGHTS

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- **Record cash generation with** quarterly Operating Cash Flow of US\$13.9 million and US\$9.2 million of cash & cash equivalents at 31 December 2019. **Operating margins increased with** quarterly Operating cash cost (C1) and All-in-sustaining cost (AISC) at **US\$551 and US\$843** respectively per gold equivalent ounce. **The average selling price for the December 2019 quarter was US\$1,493/oz** reflecting the upward trend of the price of gold and silver. **Average C1 and AISC for 2019 was US\$661 and US\$899** respectively per gold equivalent ounce with selling prices averaging US\$1,403/oz.
- **Exploration success with the identification of a mineralised NW structural Corridor at the Guanaco's property** in the Sierra Inesperada area located 7km from the Guanaco Mine as announced on 30 January 2020.

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- **Combined net debt (borrowings and financial leases net of cash & cash equivalents) decreased from US\$16.8 million in December 2018 to US\$6.3 million in December 2019.**

PRODUCTION

- **Combined gold and silver production (100% basis*) during the quarter totaled 17,953 gold equivalent ounces** (or 16,578 gold ounces and 116,380 silver ounces) with Guanaco/Amancaya contributing 100% of production.
- **Guanaco/Amancaya's higher production compared to the December 2018 quarter (2.3% increase)** is mainly a result of higher throughput from Amancaya, higher gold recoveries, additional mine equipment available and an increase in the amount of ore. No output at Casposo is due to placing the mine on care and maintenance during the June 2019 quarter.
- **Combined total production for 2019 was 71,477 gold equivalent ounces (70,135 gold equivalent ounces on a net basis*)** with Guanaco and Amancaya contributing 67,004 gold equivalent ounces (94% share). The lower production at the Guanaco and Amancaya Mine complex vs. the 2019 Guidance at 70,000-75,000 gold equivalent ounces was mainly as a result of lower throughput from Amancaya during Q1 2019 due to lower mine equipment availability.

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Annual Production figures

	Guanaco / Amancaya Mines	Casposo Mine	Combined (100% basis)	Net to Austral Gold *
Processed (t)	253,024	39,545	292,569	280,706
Gold produced (Oz)	60,665	2,770	63,435	62,604
Silver produced (Oz)	543,914	143,542	687,456	644,393
Gold-Equivalent (Oz) **	67,004	4,473	71,477	70,135

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Guanaco & Amancaya Mines
Antofagasta, Chile



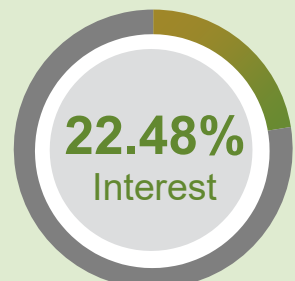
Casposo Mine
San Juan, Argentina



Pingüino Project
Santa Cruz, Argentina



Rawhide Mine
Fallon Nevada, USA



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 and recently entered the North American market.

The Group produces gold and silver from the Guanaco and Amancaya Mines in Chile. The Group also holds the Casposo Mine in San Juan, Argentina, which is currently on care and maintenance and the recently acquired 22.48% effective interest (with options to acquire up to an additional 3.795%) in the Rawhide Mine located ~50 miles outside of Fallon, Nevada, United States. It 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) in Chile.

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, underground operations started in 2018. The Amancaya ore is being trucked to the agitation leaching plant at Guanaco for processing.

Safety

During the quarter, there were one lost-time accidents (LTA's) and one no-lost-time accidents (NLTA's) 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 **increased by 2.3% to 17,953 gold equivalent ounces** (16,578 gold ounces and 116,380 silver ounces) from 17,547 gold equivalent ounces (15,560 gold ounces and 167,372 silver ounces) during the December 2018 quarter and **increased by 0.4%** from 17,879 gold equivalent ounces (16,273 gold ounces and 136,867 silver ounces) during the September 2019 quarter. The increase in production is mainly a result of higher throughput from Amancaya, higher gold recoveries, additional mine equipment available and an increase in the amount of ore.

The **operating cash cost (C1) and the all-in sustaining cost (AISC)** at Guanaco/Amancaya in the December 2019 quarter **decreased to US\$551/AuEq Oz and US\$843/AuEq Oz** respectively from US\$623/AuEq Oz and US\$792/AuEq Oz during the December 2018 quarter and from US\$617/AuEq Oz and US\$810/AuEq Oz during the September 2019 quarter.

Mining

During the December 2019 quarter, mining continued at the Guanaco underground operations with a total of 6,750 tonnes mined while 56,633 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		
	December 2019	September 2019	December 2018
Processed (t)	66,295	64,018	65,194
Average Plant Grade (g/t Au)	8.3	8.2	7.0
Average Plant Grade (g/t Ag)	68.2	80.1	91.2
Gold produced (Oz)	16,578	16,273	15,560
Silver produced (Oz)	116,380	136,867	167,372
Gold-Equivalent (Oz) ***	17,953	17,879	17,547
C1 Cash Cost (US\$/AuEq Oz) *	551	617	623
All-in Sustaining Cost (US\$/Au Oz) **	843	810	792
Realised gold price (US\$/Au Oz)	1,493	1,471	1,227
Realised silver price (US\$/Ag Oz)	17	17	15

* 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 85:1 Ag:Au for the 31 December 2019 quarter; 85:1 for the 30 September 2019 quarter; 84:1 for 31 December 2018 quarter

Amancaya District Exploration

The exploration activities at the Amancaya Project focused on the block immediately to the north of the Central Vein area where several veins with the same characteristics have been mapped and sampled.

Amancaya Project (Chile) Highlights:

Completion of a drill campaign in the Amancaya North vein system focused on the Amancaya Norte, Julia, and Central Sur veins.

To date, 3,012 meters using both RC and DDH drilling have resulted in 24 drill holes. Positive intercepts were identified at the Julia, Janita and Rosa veins as shown in the following table.

Julia and Janita intercepts represent extensions of the previous drilled veins. Rosa is a vein that was recognized with surface sampling and this preliminary result open opportunities to expand the ore shoot in all directions.

We plan to drill another 5,000 meters during 2020.

Drill highlights this quarter at Amancaya were as follows:

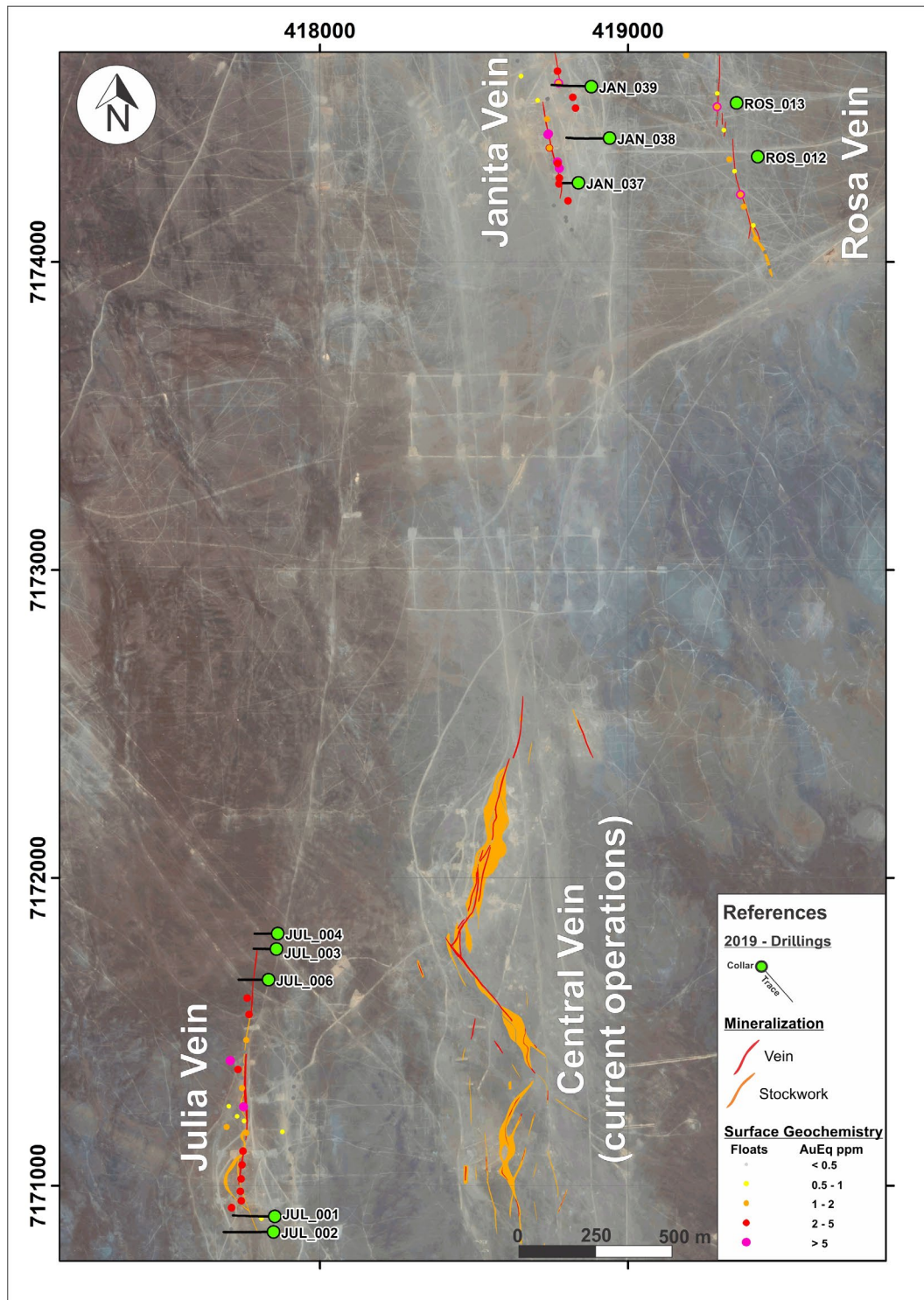
Drill hole	Sector	From (m)	To (m)	Interval (m)	Height (m)	Au g/t	Ag g/t	Cu g/t
ROS_012	Veta Rosa	118.90	119.40	0.50	0.25	1.14	11	0.02
ROS_013		92.00	92.80	0.80	0.40	2.59	88	0.00
		93.75	95.15	1.40	0.70	3.66	241	0.00
		95.15	95.85	0.70	0.35	1.16	55	0.00
JUL_003	Veta Julia	72.60	73.70	1.10	0.55	5.18	7	0.00
JUL_004		68.60	69.05	0.45	0.23	1.21	8	0.04
JAN-037	Veta Janita	78.37	79.10	0.73	0.36	13.53	229	612

Complete drill results have been posted on the Company's website www.australgold.com.

Considering the geological characteristics of the Amancaya District, a reinterpretation of the recognized structures in the sector has begun. This has been done with the support of geological mapping, structural pattern observations and the geophysical studies carried out to date.

Work was also performed on the review of the soil geochemical information of the Amancaya database and development and plotting of distribution maps of elements for Hg, Sb, As, and Tl. Mapping and sampling of UG faces and different levels was carried out inside Amancaya mine for ICP analysis.

Figure: Julia, Janita and Rosa veins



Guanaco District Exploration

Sierra Inesperada mine Area Highlights

The planned drilling campaign for the area was completed. Forty-eight holes were drilled totaling 4,806 meters corresponding to 4,256 meters of RC drilling and 550 meters of DDH.

The focus of this program was to explore the vicinity of an old small mining works, represented by a shaft located in the south west portion of the area known as Sierra Inesperada, and not previously evaluated.

A mineralised structural corridor was identified, which is oriented N60 W / 85 SW, with a thickness that varies between 5 and 40 meters and an interpreted depth greater than 150 meters and strike of 200 meters.

The structures have brecciated textures with fragments of gray quartz, vuggy silica and lithics. The wall rock is affected by an advanced argillic alteration with moderate to intense silicification and a strong presence of alunite.

The oxidation zone is recognized by the presence of iron oxides that mostly correspond to hematite-jarosite and traces of copper oxides. The sulphide zone is clearly represented by the weak to high presence of disseminated pyrite in irregular veinlets. Gray sulphides are observed as enargite and traces of chalcocite, which are arranged as a very thin patina in the pyrite.

The host rock of the mineralization corresponds to a pyroclastic sequence formed by layers of tuffs and lithic tuffs of andesitic-dacitic composition, defined as Inesperada Hydro-magmatic Sequence. It covers a unit of green porphyric andesites with medium-sized plagioclase phenocrysts.

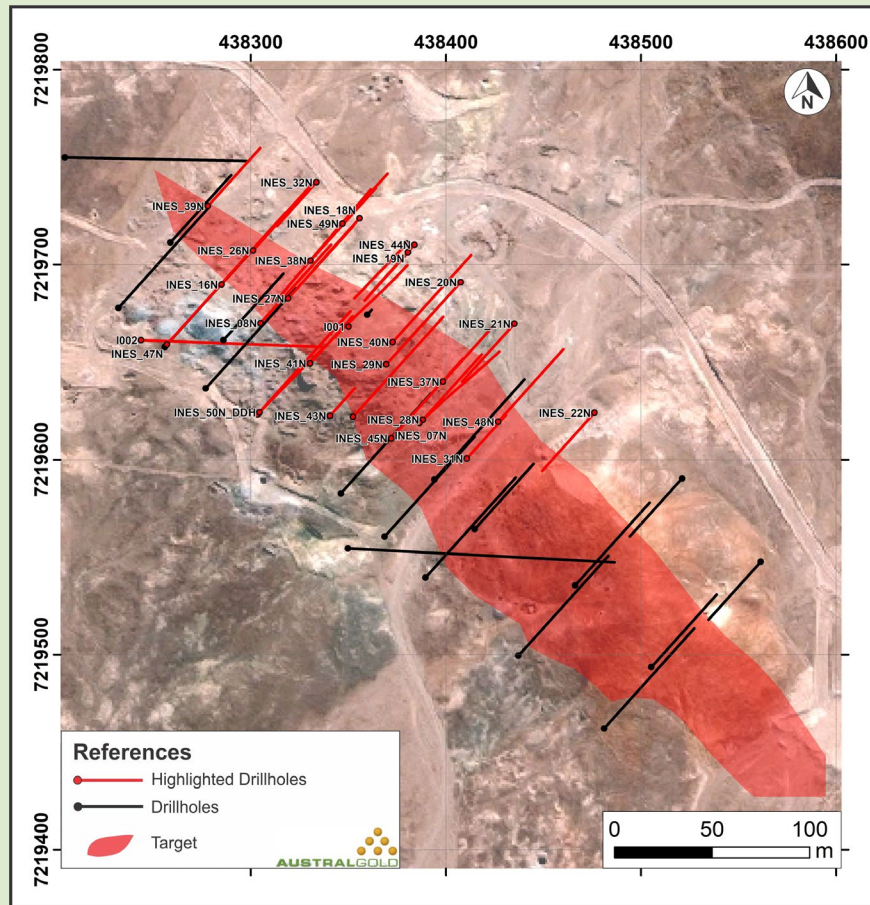
The gold grades observed varied mostly in a range between 0.5 g/t and 3 g/t Au, with a maximum gold grade of 19.17 g/t Au.

The Company believes the geological characteristics and orientation of the structural patterns observed in the veins will provide an important exploration guide to recognize the mineral potential of the Sierra Inesperada.

Significant new intersections were observed as follows (please refer to the Company's press release dated 30 January 2020. Complete drill results have been posted on the Company's website www.australgold.com.)

- Guanaco_INES_38N 8.0m @ 4.26 g/t Au incl. 1m @ 19.17 g/t Au
- Guanaco_INES_27N 14m @ 2.90 g/t Au incl. 1.0m @ 13.77 g/t Au and 16m @ 2.29 g/t Au incl. 2.0m @ 6.64 g/t Au
- Guanaco_INES_42N-DDH 4.05m @ 4.33 g/t Au incl. 0.63m @ 13.80 g/t Au

Figure: Sierra Inesperada drilling holes with grade intervals of Au > 1.0ppm (1 g/t Au)



Sierra Inesperada District Geological Map

In addition, a geological map was developed in the area which defined the lithological units and the hydrothermal alterations, based on field geology, analysis of samples with Terraspec and geochemistry. Three HS type mineralization events were recognized as follows: i) ground preparation-alteration event, ii) phreatomagmatic explosion, and iii) mineralizing event.

The next planned activity along with the drilling program for Q1 2020 along with metallurgical testing is a geophysics campaign using the ground magnetometry method. The objective is to recognize the main trends for mineralisation present in the sector.

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 100.21km². 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.

During the prior June 2019 quarter, Austral completed a comprehensive review of operations, and as the mine operator, decided to temporarily place the mine on care and maintenance.

The Casposo Mine continues to be on care and maintenance, although exploration activities commenced during the December 2019 quarter with the goal of recommencing processing operations in the future.

Safety

During the December 2019 quarter, there were one lost-time accidents (LTA) and one no-lost-time accidents (NLTA) involving employees and contractors of Casposo. 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

There was no production in Q4 2019. Most of the production for the year was produced during Q1 2019.

Casposo Exploration

During the December 2019 quarter, the Company finalized the first phase of the drilling campaign that was designed in previous quarter. To date a total of 2,294 meters of Diamond Drill holes (DDH) were drilled in the Inca 3 sector. No significant intercepts were identified.

The exploration team continued with the analysis of Inca 3 and its surrounding areas. The next target is the Julieta sector which is expected to commence in Q1 2020. Construction of new access to the Julieta sector and drilling platforms were finalized during the December 2019 quarter.

Figure: Casposo Exploration targets

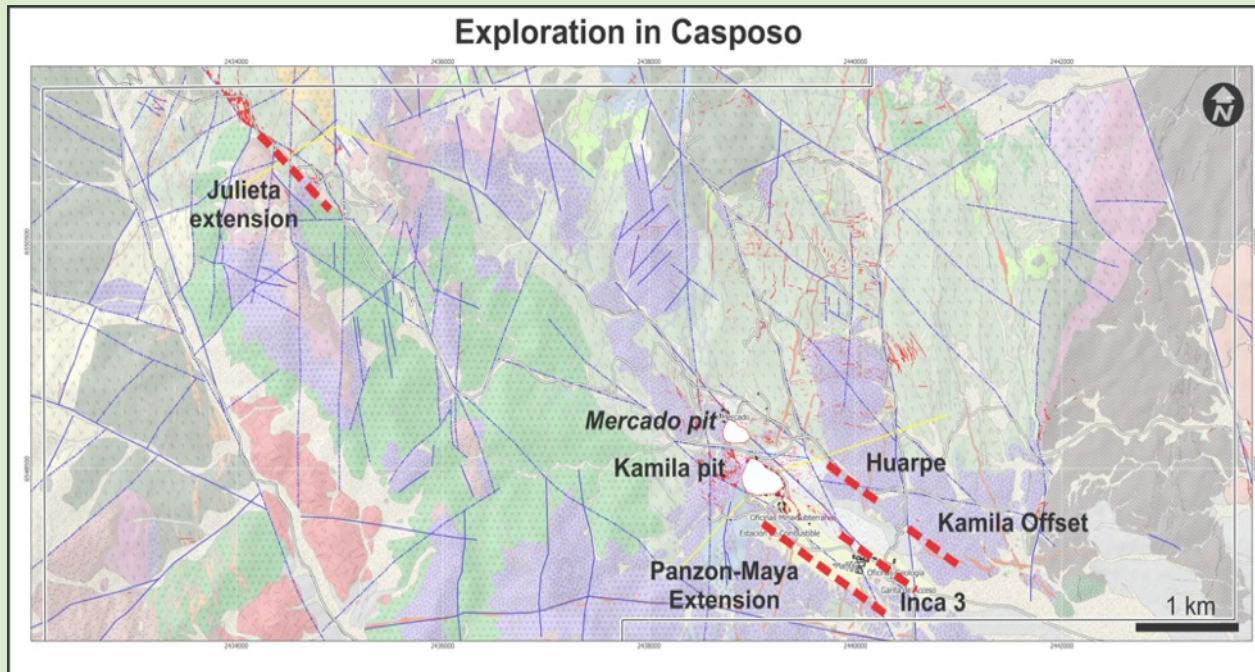
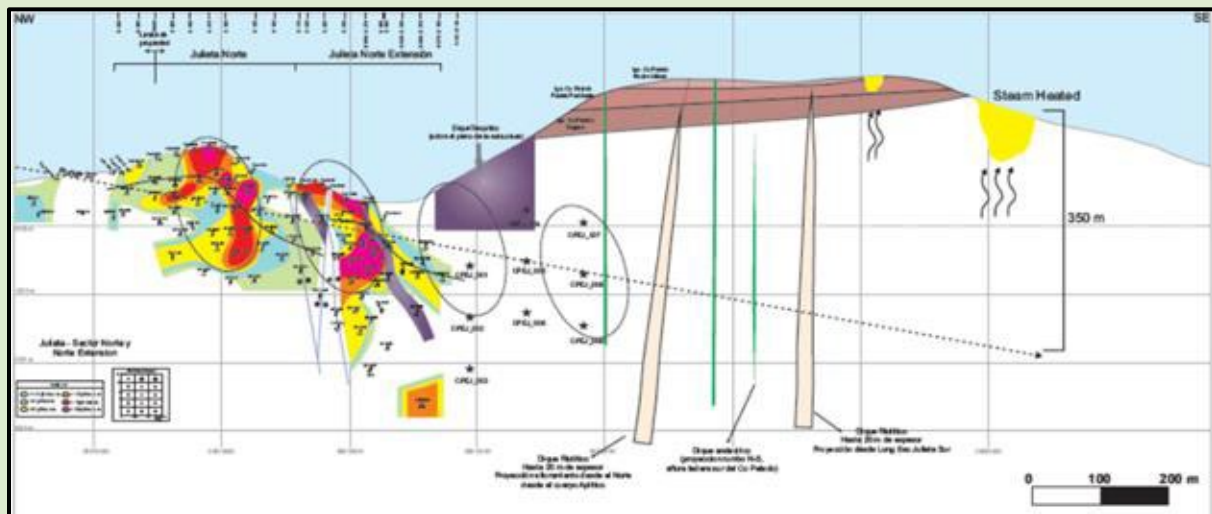


Figure: Julieta sector

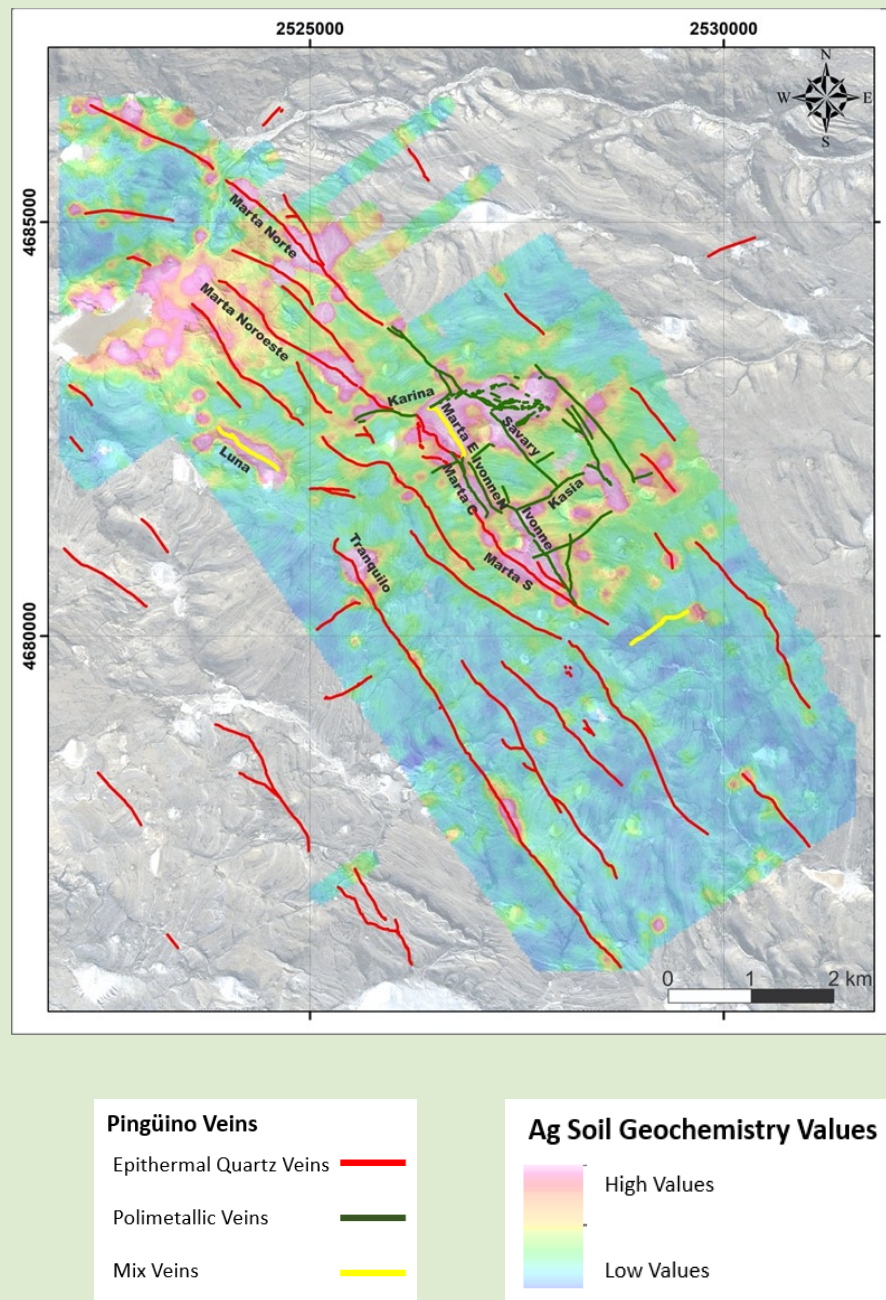


Pingüino (Santa Cruz) Project

Recent activities

During the December 2019 quarter, the geology team completed the trenching program at the Pinguino project which totaled 113 trenches with 5,000 meters excavated within the main targets (Tranquilo, Silvia and Trinda). Samples were sent to an external laboratory and the first results are expected in Q1 2020.

Figure: Pinguino veins and soil sampling



United States

Background

On 17 December, 2019, Austral Gold announced that its newly formed Nevada subsidiary, Austral Gold North America Corp. (“AGNA”), has acquired an equity interest in Rawhide Acquisition Holding LLC (“RWH”), a privately-held Delaware limited liability company that owns Rawhide Mining LLC which in turn owns the Rawhide Mine located ~50 miles outside of Fallon, Nevada, United States.

The Rawhide mine is a fully permitted operation that produces gold and silver through an open pit heap leaching operation. In 2019, Rawhide received a mine expansion permit associated with the Regent open pit. Rawhide is a historical mining operation that started in the early 1900s located in the Walker Lane structural zone, one of the most prolific gold mining districts in the world, and is located 50 miles from Fallon, Nevada, USA. It is surrounded by multiple 1.0 million+ gold oz deposits. Rawhide was formerly operated as a subsidiary of Kennecott Corp. prior to Coral Reef Capital partnering with the Rawhide mine management team to acquire the property from Rio Tinto Plc in 2010. Coral Reef Capital is the controlling shareholder.

Figure: Rawhide mine



Main terms of the transaction

Under the transaction agreement, AGNA made an initial purchase of approximately 22.48% (21.28% on a fully diluted basis) directly from Rawhide for a purchase price of US \$3,957,406, of which US \$2,000,000 was paid in cash at closing. The balance of US \$1,957,406 was paid prior to the end of January 2020. The full purchase price was funded from Austral's existing cash reserves.

In addition, AGNA entered into separate option agreements with three existing Unit owners pursuant to which it has the option to purchase up to an additional 3.795 percent of the issued and outstanding Rawhide Units for an aggregate purchase price of US \$750,813 (collectively, the "Options") until they expire at various dates during the first six months of 2020. If AGNA exercises all of these Options, it will own approximately 26.46% (25.04% on a fully diluted basis). During January 2020, US \$214,576 was paid to exercise one option that had an expiry date of 31 January 2020 increasing AGNA's ownership to approximately 23.62%.

Funding of the Option payments is expected to be paid either with new debt or from cash generated from operations. AGNA is entitled to nominate one manager to the six-member Rawhide management committee. Upon exercise of the Options, AGNA will be entitled to a second seat on a seven-member Rawhide management committee. AGNA is also entitled to nominate one member of each of Rawhide's Operating and Exploration Committees.

Corporate Summary & Financial Performance

The Company had a cash balance of US\$9.2 million as of 31 December 2019. Main highlights during the quarter were as follows:

- Cash proceeds from the sale of gold and silver of US\$28.0 million from the Guanaco/Amancaya mine.
- Cash flow from operations of US\$13.9 million following the realization of higher gold and silver prices and lower C1 and AISC during the quarter.
- Net Cash used in investing activities was US\$6.7 million, of which US\$3.2 million was for sustaining capex and US\$2.0 million was paid on closing of the December 2019 purchase of approximately 22.48% (21.28% on a fully diluted basis) of Rawhide. During January 2020 US\$1.9 million was paid to repay a promissory note issued on the acquisition of Rawhide and \$US0.2 million was paid to exercise the one option that was set to expire on 31 January 2020. In addition, US\$0.2 million was paid to acquire the remaining 30% interest in the Casposo mine.
- Net cash used in financing activities was US\$2.5 million, following the net repayment of borrowings and a Rights offering that raised approximately US\$1.4 million and resulted in the issuance of 25,220,249 shares and 16,813,530 options.
- Borrowings and financial leases at 31 December 2019 were US\$15.5 million (of which US\$8.4 million is long-term debt), a decrease of US\$4.1 million during the quarter.

By order of the Board



David Hwang
Company Secretary

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 2020 forecasted production guidance and costs, next drill target the Julieta sector which is expected to commence in Q1 2020, results from Pinguino samples sent to an external laboratory are expected in Q1 2000, next planned activity at Sierra Inesperada along with the drilling program for Q1 2020 as well as metallurgical testing, a geophysics campaign using the ground magnetometry method, our plans to drill another 5,000 meters during 2020 at Amancaya and Management continues to evaluate opportunities to extend the life of mine of the Guanaco and Amancaya mines.

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)

Print name: David Hwang

Date: 31 January 2020

AMANCAYA MINE EXPLORATION

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma probes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Industry standard practices were used for sampling of reverse circulation drilling. Samples were collected in one metre sections in large PVC bags. Sub-samples were taken for logging and for laboratory analysis. Sub sampling using a splitter produced a 2-3kg sample for laboratory analysis. Sampling was done on a one metre composite basis.
Sampling techniques	- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were assayed for gold and base metals at the Guanaco Mine internal laboratory.

	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling techniques used were underground and surface core drilling rig producing core at HQ size.
Criteria	JORC Code Explanation	Commentary
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Sample recoveries are estimated by the weight for each metre. Sample recoveries have averaged >95%. - The mineralised zone appeared to be quite competent and core recoveries were excellent. - All core was carefully placed in HQ sized core trays and transported a short distance to a core processing area where core recovery, depth markup and photography could be completed.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. - Logging, structural and geotechnical measurements and the estimation of recoveries was quantitative in nature. - Drill core was photographed and digitally stored for visual reference. - All holes were logged from start to

		finish.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• For the diamond drill holes, sample intervals were marked and the core was split with a mechanical splitter. One half of the core was placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored.

Criteria	JORC Code Explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill samples were collected and bagged and sent to the Internal laboratory in Guanaco mine. At the laboratory they were crushed and prepared. Gold assays were done using FA- AAS procedure on a 30g sample. Base metal assaying was done by Aqua regia 2gr 100 with final determination by atomic adsorption AAS. • Internal laboratory checks were made regarding sample preparation and assaying procedures.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable. • Not applicable • Logged on paper and entered manually into electronic spreadsheets. Data then entered into CSV Database and validated before being processed by industry standard software packages such as Vulcan. • Not applicable.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in	• Sample locations recorded using differential GPS considered to have an accuracy of +/- 4m. • The system used was PSAD56.

Criteria	JORC Code Explanation	Commentary
	Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Downhole surveys were completed by downhole methods (Reflex multishot) at regular intervals (30m). • Sample locations were recorded using underground surveying.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing is approximately 25m (north) by 25m (east). Drill locations were defined to determine the distribution of mineralisation near surface, following systematic discrepancies in reconciliation between block model and mining of initial benches. • Data spacing and distribution were sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures. • No sample compositing was applied during the sampling process.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The Central vein outcrops at surface and this orientation combined with historical drilling has allowed for the geological modelling of the host quartz vein. • Based on this model drill azimuths were planned to intersect the vein perpendicular to their strike.
Sample security	• The measures taken to ensure sample security.	• Samples were transported from the field to the internal laboratory via an own transport. The laboratory received sample dispatch documents for every sample batch. • Laboratory returns pulp samples and excess material.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, over-riding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- The properties are located approximately 220km SSE of Antofagasta, Chile, in Region III. The Amancaya project is comprised of the Amancaya property and the San Guillermo property. - The Amancaya property consists of eight individual exploitation mining concessions covering a total area of 1,755 ha and is 100% owned by Minera Guanaco. - The San Guillermo properties cover an area of 12,500 ha and were purchased from Revelo, along with the nearby Reprado Project, for 10,000,000 ordinary shares of Austral Gold on November 14, 2017 (refer to News Release and SEDAR filing). The previous Earn-In Option with Revelo Resources Limited was terminated. - The properties are in good standing and there are no restricted or protected areas within or overlapping either of the properties. - The surface rights are controlled by the federal government and access is normally granted as required. - The current Amancaya water rights amount to 1.6 L/s of underground water, located in Agua Verde sector of Taltal County. The extraction well called "Zazzali" is located at 7,189,625.540 North and 400,453.353 East. - A royalty of 2.25% of the net smelter return (NSR) on all production from the Amancaya mining concessions is payable to Meridian Gold Inc (Meridian)/Yamana - All necessary statutory permits have been granted and the requirements have been met. Austral is in compliance with all environmental and work permits.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historically the following work has been recorded on the Amancaya Project:

Criteria	JORC Code Explanation	Commentary
		1950s: Small scale exploration and mining of copper and gold in the Rosario del Llano and Juanita veins. 1992: Exploration by Recursos Mineros Andinos consisting of soil and rock geochemistry and 20 reverse circulation drill holes. The information from this work has been lost. 2003: Placer Dome Inc. completed 20 reverse circulation drill holes totalling 2,661m and collected 515 surface rock samples. Some anomalous results were located in the north part of the property (e.g. 2.84 g/t Au and 16.7 g/t Ag over 2m), however, structures in the south were not recognised. Trenching was also completed. 2004 to 2008: Geophysical surveys, surface and trench sampling, geological mapping, radiometric dating, and fluid inclusion analysis were completed by Meridian/Yamana. Yamana also completed a total of 202 reverse circulation drill holes for 54,782m and 16 trenches totalling 486.1m. A total of 40 drill holes and four surface trenches are used in the subsequent resource estimate. 2009: Resampling of trenches and some resampling of historic drill core was performed by Cenizas. Cenizas carried out a drill campaign totalling 5,054m in 23 holes to confirm the thickness of the Veta Central, the distribution of gold and silver grades within the vein and host rocks and the density of the mineralisation. 2014: Austral Gold purchased the property.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Amancaya project represents a low sulphidation gold-silver epithermal deposit. The critical features that define the mineralisation at Amancaya include lithological and structural control. The mineralisation and alteration are focused along high- angle structures in a dacite-andesite volcanic dome. The structural system provided a pathway for rising hydrothermal fluids. The Central Vein exhibits banded textures, with bands of grey chalcedonic quartz, clear crystalline quartz, amethyst, and dark bands containing sphalerite, silver, and lead sulphosalts. Other textures include coliform texture, sinuous alternating bands of chalcedonic quartz and amethyst, and crustiform quartz. Interstices are filled with clays, limonite, manganese oxide, and carbonates (ankerite).
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Best drill holes are disclose on page 9. All results are disclosed on the Company's website www.australgold.com

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated	- Sum product Weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. - No upper or lower cut-off grades were used.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- The orientation of the veins is generally north and the dip of the mineralisation is sub-vertical. - The majority of drilling was oriented close to perpendicular to the known strike orientation of the mineralisation. Downhole intersections were generally oblique to the dip of mineralisation due to the sub-vertical attitude of the veins. - The intersection length was measured down the hole trace and may not be the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Sections are included in the report above this.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All assay results that are considered anomalous are reported, and in diagrams where low grades were encountered where the structures were intersected the assays results are reported as from the laboratory.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;	No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. In the event that the samples are used they will be reported at such time.
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The reported results are related to the first phase of the drilling campaign. We expect to drill approximately 5,000 additional meters during 2020.

