MEDIA RELEASE
Austral Gold Limited
31 October 2018

Austral Gold Reports Q3 2018 Results

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to report results from its activities during its third quarter ended 30 September 2018.

Stabro Kasaneva, CEO of Austral Gold said "We are pleased to confirm the stabilisation of the Guanaco/Amancaya mine complex by surpassing 15,000 of gold equivalent ounces of production for a second consecutive quarter. Our main challenge remains the operation of the Casposo mine. Production at Casposo continues to be below expectations and we have commenced a comprehensive review of the operational and business model. We expect our cash and AISC to continue to decrease in our fourth quarter as we focus on our continuous improvement strategy."

Key Highlights:

- **Combined gold and silver production (100% basis*) for the September 2018 quarter was 21,788 gold equivalent ounces** (or 16,585 gold ounces and 423,180 silver ounces). **This represents an increase of 23% from the quarter ended 30 September 2017 and a decrease of 2% from the quarter ended 30 June 2018**.
- **During the quarter, production at the Guanaco/Amancaya mine complex (Chile) remained stable** at 15,398 gold equivalent ounces (monthly average of 5,133 ounces) **while production at the Casposo mine (Argentina) was lower than forecasted** at 6,390 gold equivalent ounces (monthly average of 2,130 ounces) **due to continued setbacks at the underground mine.**
- Combined quarterly operating **cash cost (C1) and all-in-sustaining cost (AISC) improved from the June 2018 quarter** by 10% to US$922 (Guanaco/Amancaya:US$775; Casposo:US$1,274) and 6% to US$1,157 (Guanaco/Amancaya:US$930; Casposo:US$1,705) per gold equivalent ounce respectively with average selling prices of US$1,214 per ounce of gold and US$14.6 per ounce of silver.
- Revised combined production guidance for the year is reduced to 88,000-90,000 gold equivalent ounces from former guidance of 100,000-105,000 gold equivalent ounces (100% basis*) due to a reduction in the forecasted production at the Casposo Mine. The Company has commenced a comprehensive review of the Casposo operational and business model and further details will be announced in due course.

Guanaco and Amancaya Mines Production

- Quarterly production remained stable at 13,240 gold ounces and 175,718 silver ounces **(15,398 gold equivalent ounces) compared to production of 13,669 gold ounces and 142,246 silver ounces (or 15,474 gold equivalent ounces) in the June 2018 quarter.** Quarterly C1 and AISC decreased to US$775 and US$930 **respectively per gold equivalent ounce from US$836 and $991 in the June 2018 quarter. The decrease in costs were mainly driven by the depreciation of the Chilean peso against the US dollar during the period.**
- **YTD production was 43,724 gold equivalent ounces and is on track to meet our full year 2018 guidance of 62,000 gold equivalent ounces.**

Casposo Mine Production

- **Quarterly production (100% basis*) decreased to 3,345 gold ounces and 247,462 silver ounces** (6,390 gold equivalent ounces) compared to the June 2018 quarter where production was 2,479 gold ounces and 342,992 silver ounces (6,830 gold equivalent ounces). The Company's quarterly share of production (70% basis) was 2,342 gold ounces and 173,223 silver ounces (4,473 gold equivalent ounces). **Quarterly C1 and AISC decreased to US$1,274 and US$1,705** respectively per gold equivalent ounce from US$1,450 and US$1,742 in the June 2018 quarter. The cost improvements were mainly due to the increase in the value of the US dollar against the Argentine peso and cost saving initiatives. The costs were also impacted by the new Argentine export tax implemented in September as a temporary measure by the Argentine government until December 2020 representing approximately 8% of export sales at the current exchange rate.
- Production remained behind schedule due to operational delays, a change in mining sequence, lower grades and poorer than forecasted ground conditions.
- **YTD production was 20,735 (100% basis*) gold equivalent ounces.** The Company estimates that monthly production will be approximately 2,000 gold equivalent ounces per month for the balance of the year. Therefore, the Company has revised its forecasted annual production to 26,000-28,000 gold equivalent ounces from previous guidance of 38,000-43,000 gold equivalent ounces.
- With the current challenging macroeconomic environment and operational performance of the mine, management has commenced a comprehensive review of Casposo. Further details will be announced in due course when the assessment has been completed.

A summary of key operational parameters for the September 2018 and September 2017 and June 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*		
	Sept Quarter 2018	June Quarter 2018	Sept Quarter 2017	Sept Quarter 2018	June Quarter 2018	Sept Quarter 2017	Sept Quarter 2018	June Quarter 2018	Sept Quarter 2017
Processed (t)	76,608	76,072	99,240	46,484	44,499	65,481	109,147	107,221	145,077
Gold produced (Oz)	13,240	13,669	6,086	3,345	2,479	4,396	15,582	15,404	9,163
Silver produced (Oz)	175,718	142,246	44,057	247,462	342,992	505,514	348,941	382,340	397,917
Gold-Equivalent (Oz) * **	**15,398**	**15,474**	**6,668**	**6,390**	**6,830**	**11,048**	**19,871**	**20,255**	**14,402**
C1 Cash Cost (US$/AuEq Oz) **	**775**	**836**	**997**	**1,274**	**1,450**	**930**	**922**	**1,024**	**955**
All-in Sustaining Cost (US$/Au Oz) #	930	991	1,229	1,705	1,742	1,043	1,157	1,221	1,113
Realized gold price (US$/Au Oz)	1,214	1,306	1,274	1,215	1,300	1,274	1,214	1,305	1,274
Realized silver price (US$/Ag Oz)	15	17	17	15	17	17	15	17	17

* Austral Gold owns 70% of Casposo since March 2017
** 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 81:1 Ag:Au for September 2018 Quarter; 80:1 Ag:Au for June 2018 Quarter; 76:1 Ag:Au for September 2017 Quarter

YTD 2018 and Forecasted Calendar 2018 Production and Costs:

The table below provides actual results for 2018 YTD and revised production forecasted for calendar year 2018 due to a reduction in the estimated production at the Casposo Mine.

Total 2018 YTD combined production was 64,459 gold equivalent ounces (100% basis) or 58,239 (net to Austral Gold*).

Operations	Guanaco/ Amancaya Mines		Casposo Mine (100% basis)		Net to Austral Gold*	
	YTD 2018 Actual	Calendar 2018 Forecasted	YTD 2018 Actual	Calendar 2018 Forecasted	YTD 2018 Actual	Calendar 2018 Forecasted
Gold produced (Oz)	38,515	56,000	8,476	10,000-12,000	44,448	63,000-64,000
Silver produced (Oz)	417,829	520,000	977,180	1,400,000	1,101,855	1,500,000
Gold-Equivalent (Oz) ***	43,724	62,000	20,735	26,000-28,000	58,239	80,000-82,000
C1 Cash Cost (US$/AuEq Oz) **	861	820-850	1,387	1,270-1,300	1,030	950-990
All-in Sustaining Cost (US$/Au Oz) #	1,006	950-1,000	1,781	1,600-1,650	1,256	1,150-1,200
Sustaining Capital ($000's)	5,468	10,000	8,001	9,000	11,068	16,300

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*** AuEq ratio is calculated at 81:1 Ag:Au for the nine months ended 30 September 2018; 79:1 for the nine months ended 30 September 2017

Financial

- Sales proceeds for the quarter were US$27.3m of which the Guanaco/Amancaya mines contributed US$18.5m and the Casposo mine US$8.8m while total tax recovered, and other export credits totaled US$3.6m.
- Cash and cash equivalents at 30 September 2018 was US$2.1m.
- Total consolidated financial debt at 30 September 2018 was reduced to US$20.4m (of which US$10m is long-term debt). Net debt repayments during the quarter totaled US$2m.
- The stabilization of the Chilean operations has contributed to higher cash flow and improved liquidity ratios while also partially offsetting the current net cash outflows at Casposo.

Further details can be found in the Company's Quarterly Activity Report filed at www.australgold.com, http://www.asx.com.au and on www.sedar.com.

* Non-IFRS Measures

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold" and "All-in sustaining cost per gold ounce sold" in this press release. Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and

administrative expenses, exploration expenses, accretion of reclamation provision and sustaining capital expenditures divided by gold ounces sold. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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 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.

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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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 Company's 2018 forecasted production guidance and costs, and further details of the Company's comprehensive review of the Casposo operational and business model will be announced in due course. 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, 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, 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 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.

SEPTEMBER 2018

Quarterly Activity Report

KEY HIGHLIGHTS

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- Actual production costs were higher than forecasted for the year. However, costs have decreased during the third quarter at both operations mainly driven by cost saving initiatives and the depreciation of the Chilean and Argentine pesos against the US dollar as certain expenses are in local currencies. The Company is working towards meeting its cost guidance range by year-end, which is impacted by the Company's ability to meet its production guidance.
- **Revised production guidance for the Casposo mine is 26,000-28,000 gold equivalent ounces for calendar year 2018 (previously 38,000-43,000) while production guidance for the Guanaco/Amancaya mines remains at 62,000 gold equivalent ounces.**

Exploration

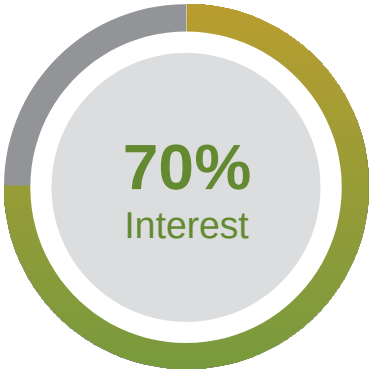
- Exploration in Chile was focused on drilling the extensions of the Dumbo and Perseverancia open pits mineralised structures at the Guanaco mine, and the Central vein at Amancaya mine. The Company's objective is to improve the resource calculated mainly through reverse circulation drill holes. The Central vein was studied in detail with geological sections and geophysics, defining interpreted extension of the mineralization north and south of the vein to be tested with in-house IP equipment. Alteration mapping at Sierra Inesperada, an intensely hydrothermally altered range located 6 Km SW of the Guanaco area, indicates a potential for ENE-striking high sulphidation structures.
- Exploration in Argentina was focused on the Casposo mine surrounding area, testing the extensions of the MV1 vein at the Mercado area, and confirming the potential of the Julieta vein brownfield target. Reinterpretation of previous IP geophysics at Kamila area defined a series of blind targets. Four vein areas were investigated for potentially shallow mineralisation with mapping and sampling of the Cerro Norte Sur and Amanda veins. A 6-hole drill program at the Amanda vein was started during the quarter.

Financial

- Sales proceeds for the quarter were US$27.3m of which the Guanaco/Amancaya mines contributed US$18.5m and the Casposo mine US$8.8m while total tax recovered, and other export credits totaled US$3.6m.
- Cash and cash equivalents at 30 September 2018 was US$2.1m.
- Total consolidated financial debt at 30 September 2018 was reduced to US$20.4m (of which US$10m is long-term debt). Net debt repayments during the quarter totaled US$2m.
- The stabilization of the Chilean operations has contributed to higher cash flow and improved liquidity ratios while also partially offsetting the current net cash outflows 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 growing 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 (100% interest) and the Casposo Mine in San Juan, Argentina (70% interest). 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.

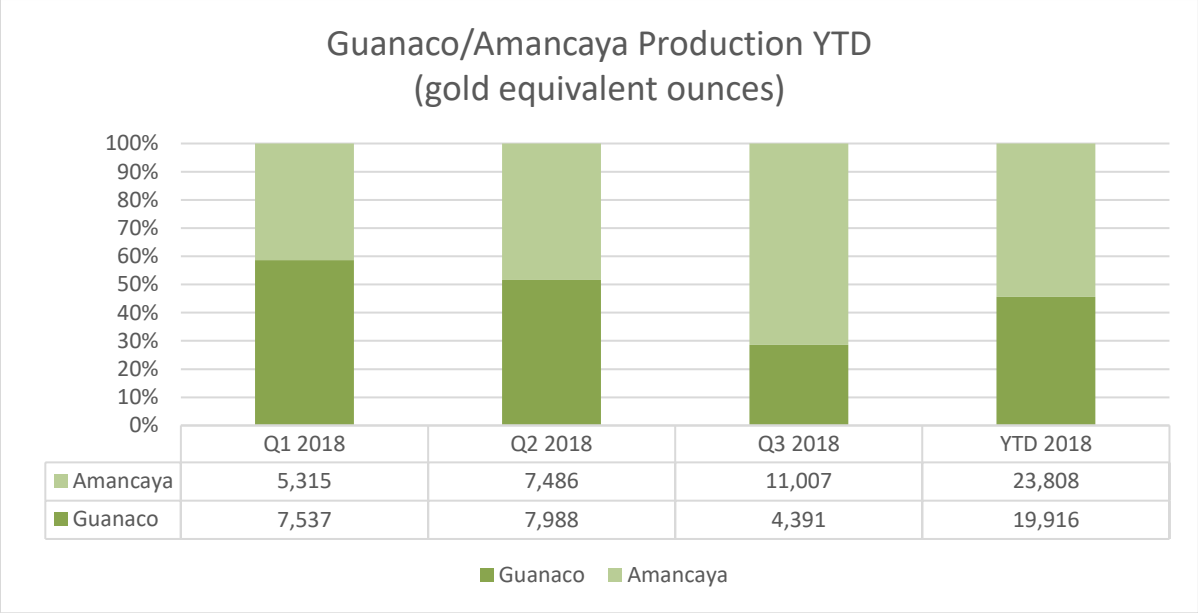
Safety

During the quarter, there was one lost-time accident (LTA) and two no-lost-time accidents (NLTA) involving Guanaco employees and third-party contractors. 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 to 13,240 Au Oz and 175,718 Ag Oz (or 15,398 AuEq Oz) from to 6,086 Au Oz and 44,057 Ag Oz (or 6,668 AuEq Oz) during the September 2017 quarter. The increase in production occurred due to the completion of the construction of the new agitation leaching plant at Guanaco during the latter part of 2017 and higher throughput. Production remains stable from the June 2018 quarter (15,474 AuEq Oz).

The **operating cash cost (C1) and the all-in sustaining cost (AISC)** at Guanaco/Amancaya in the September 2018 quarter **decreased to US$775/AuEq Oz and US$930/AuEq Oz** respectively compared to US$997/AuEq Oz and US$1,229/AuEq Oz during the September 2017 quarter and US$836/AuEq Oz and US$991/AuEq Oz during the June 2018 quarter. C1 and AISC are forecasted for calendar year 2018 to be at US$820-850/AuEq Oz and US$950-1,000/AuEq Oz respectively.



	Q1 2018	Q2 2018	Q3 2018	YTD 2018
Amancaya	5,315	7,486	11,007	23,808
Guanaco	7,537	7,988	4,391	19,916

Mining

During the quarter, mining continued at the Guanaco underground operations with a total of 22,925 tonnes mined while 4,843 tonnes were mined at the Amancaya open pit and 46,574 tonnes were mined from the Amancaya underground.

Management continues to evaluate opportunities to extend the life of mine of the Guanaco deposit since the current reserves are expected to be depleted during the current year.

Operations	Guanaco/Amancaya Quarter ended		
	September 2018	June 2018	September 2017
Processed (t)	76,608	76,072	99,240
Average Plant Grade (g/t Au)	4.4	4.5	3.5
Average Plant Grade (g/t Ag)	78.4	74.6	47.4
Gold produced (Oz)	13,240	13,669	6,086
Silver produced (Oz)	175,718	142,246	44,057
Gold-Equivalent (Oz) ***	15,398	15,474	6,668
C1 Cash Cost (US$/AuEq Oz) *	775	836	997
All-in Sustaining Cost (US$/Au Oz) **	930	991	1,229
Realised gold price (US$/Au Oz)	1,214	1,306	1,274
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Amancaya Mine Exploration

During the quarter, IP pole-dipole geophysics survey was completed and results were interpreted using a 3D model. The 6 pole dipole lines (Figure 1) and previous gradient geophysics were interpreted with available geological information. The area includes the Central, Julia, Nueva and Cerro Amarillo veins. Gradient IP shows that chargeability (green color anomaly) and resistivity (yellow color anomaly) has a good correlation with the Central vein mineralized area. Using these parameters, there is one anomalous area in the north and west part of the Central vein, that was not previously drilled properly (Figure 2).

Geological and structural model was improved at Central vein, defining a E-W pure extensional vector (279°/3°), that highlights the NNE strike as the most likely to contain extensional quartz veins.

Amancaya Brownfield Exploration

Lag sampling analyses from the Janita hill area were processed, and different anomalies are concentrated along the known NNW and NW veins, but also along a blind intermediate NNW structure (Figure 3). The highest lag anomalies are concentrated in the southern portion of the hill, where the structures are merging, and this area was not previously drilled (Figure 3).

Figure 1: Plan view of the Central and Julia veins with the IP sections, Amancaya

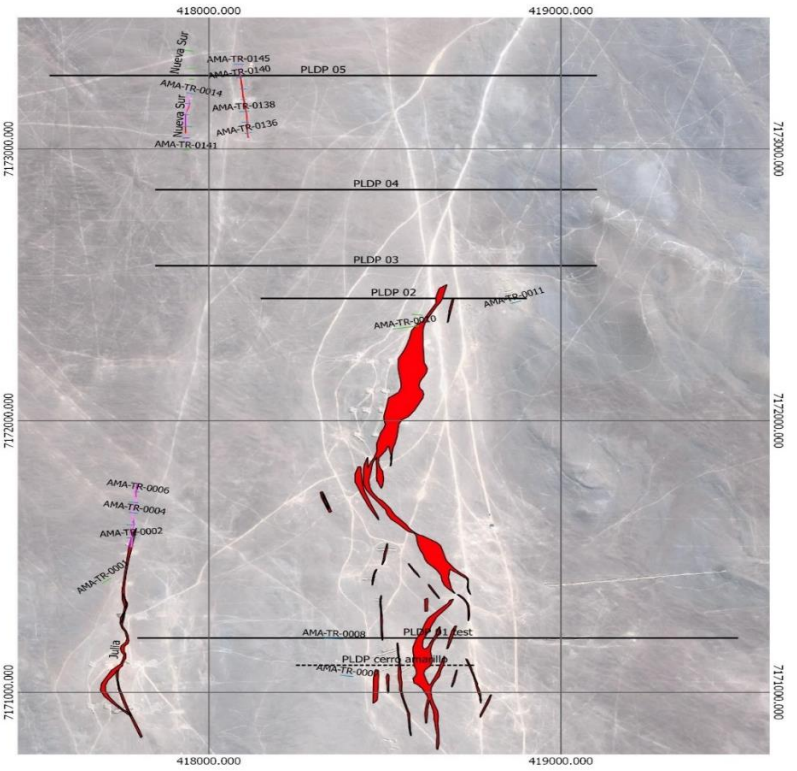


Figure 2: Interpretation of the gradient and IP lines at Amancaya. On top the chargeability (left) and resistivity (right) anomalies compared with Au grades at Central vein. Below, a plan view and cross section of the new anomaly defined with geophysics

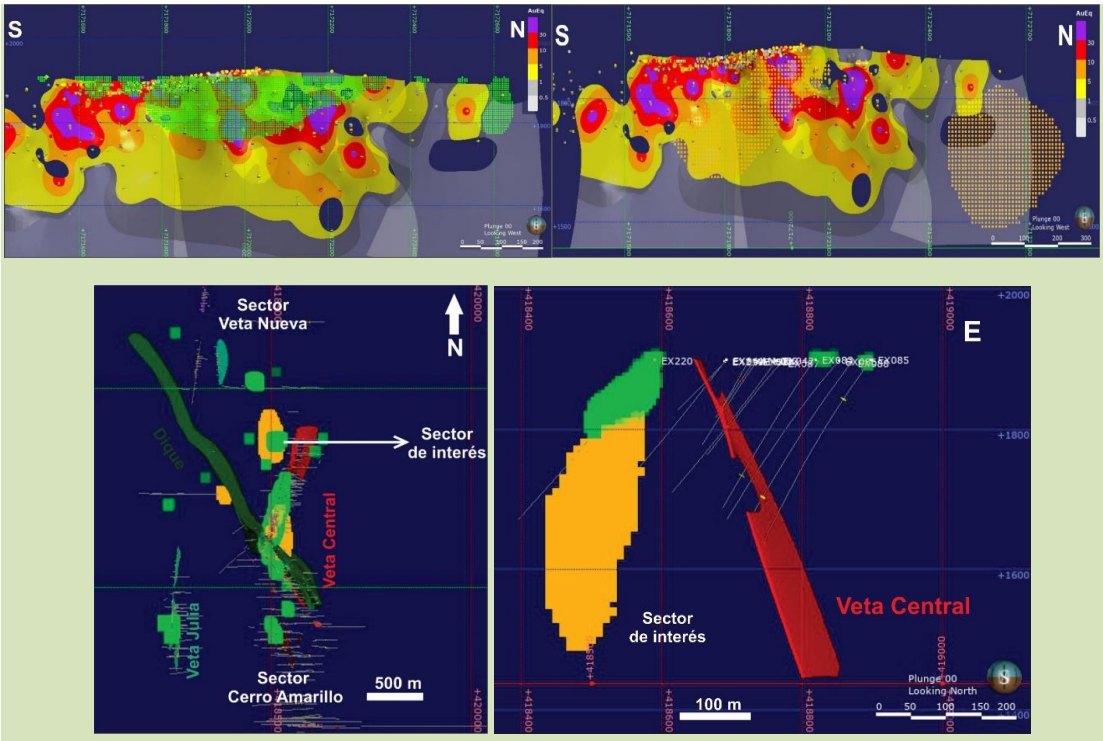
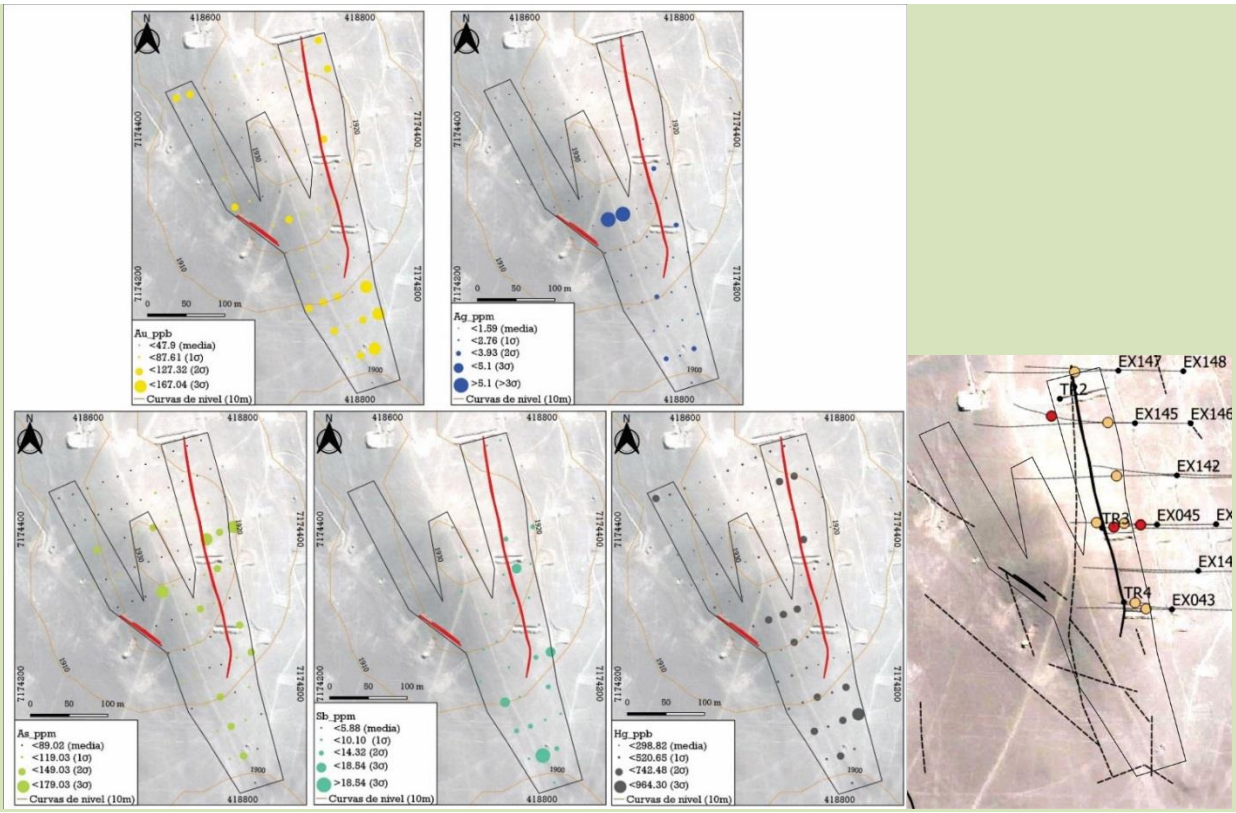


Figure 3: Janita hill lag sampling results (left) and previous drill holes in the area (right)



Guanaco and Other Mining Properties in Chile: Tenements Status

A complete list of the mining tenements in Chile in which the Company has an interest is presented in **Appendices A and B,** attached to this report. There have been some minor changes to the Company's interests in these mining tenements during the quarter. All mining properties are fully owned by the Company through its subsidiaries.

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.

The mining method used at the Casposo Mine is Longitudinal Longhole Retreat. Mine production is made up of a combination of ore development through sill drifts and stope production.

The processing and recovery method is well known and widespread throughout the gold and silver mining industry, agitation leaching in tanks followed by Merrill Crowe.

Safety

During the September 2018 quarter, there were no lost-time accidents (LTA) and seven no-lost-time accidents (NLTA) involving employees of the Casposo mine and contractor´s companies during the quarter. 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

The table below summarises the September 2018 quarterly results for Casposo as well as those from the June 2018 and the September 2017 quarters. Actual costs were significantly higher than forecasted, reflecting the reduced production and the high fixed component in Casposo's cost structure despite the depreciation of the Argentine peso during the quarter.

Operations	Casposo Mine Quarter ended		
	September 2018	June 2018	September 2017
Processed (t)	46,484	44,499	65,481
Average Plant Grade (g/t Au)	2.0	1.8	2.4
Average Plant Grade (g/t Ag)	245.0	285.0	272.2
Gold produced (Oz)	3,345	2,479	4,396
Share of Gold produced *	2,342	1,735	3,077
Silver produced (Oz)	247,462	342,992	505,514
*Share of Silver produced**	173,223	240,094	353,860
C1 Cash Cost (US$/AuEq Oz)	1,274	1,450	930
All-in Sustaining Cost (US$/Au Oz)	1,705	1,742	1,043
Realised gold price (US$/Au Oz)	1,215	1,300	1,274
Realised silver price (US$/Ag Oz)	15	17	17

* Austral Gold owned 70% of Casposo since March 2017
** 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 81:1 Ag:Au for September 2018 Quarter; 79:1 Ag:Au for June 2018 Quarter; 76:1 Ag:Au for September 2017 Quarter

YTD production was 20,735 gold equivalent ounces. The Company estimates that production will be approximately 2,000 gold equivalent ounces per month during the balance of the year. Therefore, the Company has revised its forecasted annual production to 26,000-28,000 gold equivalent ounces from previous guidance of 38,000-43,000 gold equivalent ounces. C1 and AISC for the year are forecasted at US$1,270-1,300/AuEq Oz of US$1,600-US$1,650/AuEq Oz respectively.

With the current operational challenges at the mine and the difficult macroeconomic environment, Management has commenced a comprehensive review of Casposo. Further details will be announced in due course when the assessment has been completed.

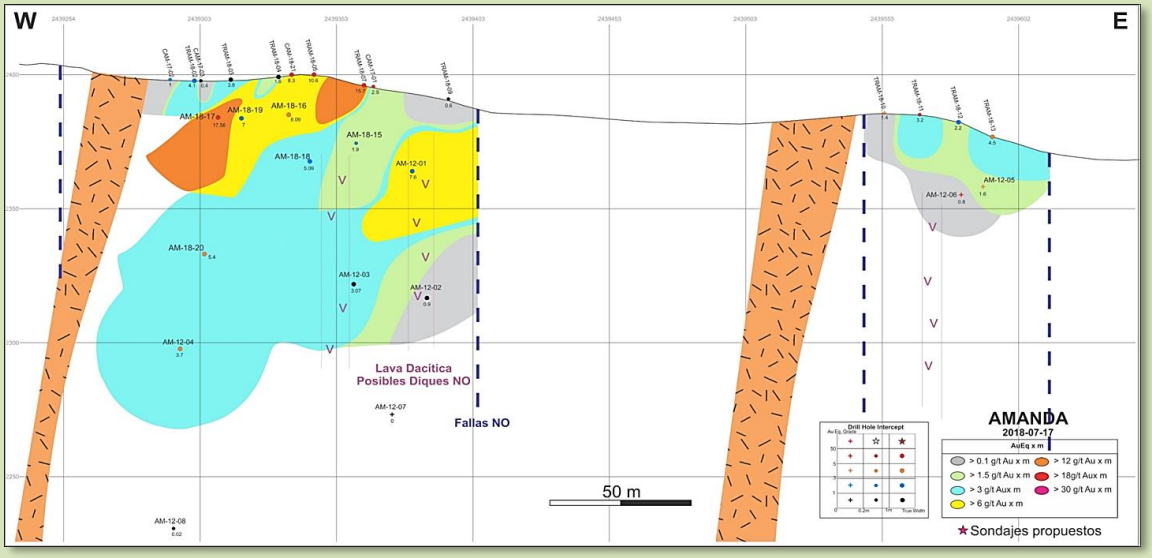
Casposo Exploration

B-vein Minex drill program was completed with 3 holes and 295.5 m in total. Geochemical assay from this program were received, and hole BV-18-08 with 1.6 m @ 30.18 g/t AuEq. was the best interception of the program. These results confirm that B-vein has an erratic behaviour, with isolated high-grade zones and a 45° plunge to the south.

Casposo Brownfield Exploration

The Amanda vein drill program was completed during Q3. It comprised 6 holes and 414.5 m in total. All holes intercepted the vein with medium to high grade (Figure 5). The best interception was AM-18-18 with 1.85 m @ 8.38 g/t AuEq.

Figure 5: Amanda vein long section showing the Q3 drill program.



Other shallow targets were studied with channel samples: Oveja Negra and Casposo Norte veins.

At Oveja Negra, 12 channel samples were completed with the best interception at the E-W and N-S crosscutting structures. The best result was at TRON-18-40 with 1 m @ 9.72 g/t AuEq.

At Casposo Norte, an additional vein was sampled in 7 channels, with low precious metal contents.

Casposo Cluster Exploration: Cristina project

Channel samples were taken at Cristina project with low and erratic gold contents. An analysis of the new sampling shows the different structural controls of the mineralization: N-S, NW and NNE. The NW strike structures are probably controlling the best gold results, which are related with Pb and erratic Ag values.

Casposo Mine Properties – Tenements Status

A complete list of the mining tenements in which the Company has an interest is in **Appendix C,** attached to this report. There have been no changes to the Company's interests in these mining tenements during the quarter. All mining properties are 70% owned by the Company through its subsidiaries.

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.

To date, studies have focused on the sub-surface oxidized portion of the deposit and the Company´s analysis indicates that the size of the mineral resource base is not significant enough to justify the construction of a processing plant. However, based on recent internal studies. Management believes there is an opportunity to build a resource of zinc equivalent (zinc, lead, silver and indium) that could expand the size of the project in areas that were not previously considered.

Pingüino Project (and surrounds in Santa Cruz) Properties – Tenements Status

A complete list of the mining tenements in which the Company has an interest is in **Appendix F,** attached to this report. There have been no changes to the interests in these mining tenements during the quarter. All mining properties are 100% owned by the Company through its subsidiaries.

Rio Negro Properties– Tenements Status

A complete list of the mining tenements in which the Company has an interest is in **Appendix G,** attached to this report. There have been no changes to the Company's interests in these mining tenements during the quarter. All mining properties are fully owned by the Company through its subsidiaries.

CORPORATE SUMMARY & FINANCIAL PERFORMANCE

The Company had a cash balance of US$2.1m as of 30 September 2018. Main highlights during the quarter were as follows:

- Cash proceeds from the sale of gold and silver during the quarter were US$27.3m of which the Guanaco mine contributed US$18.5m and the Casposo mine contributed US$8.8m.
- Collection of VAT and other export credits of US$3.5m were recovered during the quarter.
- Net cash generated from operating activities during the quarter was US$760k.
- The Company has commenced a comprehensive review of the Casposo operational and business model and further details will be announced in due course.
- The Company holds an option to acquire the remaining 30% of Casposo which it does not own as follows: 10% for US$1.5m by December 2018; 10% for US$2.5m by December 2019; and 10% for US$3.0m by December 2020. The exercise price of each option is subject to adjustment if the price of silver is at US$16/Oz Ag or higher.

By order of the Board.

Andrew Bursill
Company Secretary

APPENDICES: LIST OF TENEMENTS IN WHICH THE COMPANY CURRENTLY HAS AN INTEREST

Appendix A: Guanaco, Amancaya and Reprado (Chile) Tenements

Property Name	Claim Type	Size (hectares)
Mining Concessions under exploration	Constituted Mining Claims	42,814
VINO (3, 4, 6, 7, 9)	Constituted Mining Claims	1,800
ARGOMEDO (1 to 6)	Mining claims in process	1,800
EMILIO (1 to 10)	Mining claims in process	100
Loreto I, Loreto II, Loreto III and Loreto IV	Mining claims in process	1,000
Barbara and Flora concessions	Constituted Mining Claims	3,200
Culebra II 11	Mining claims in process	300
Culebra II 130 to 147	Mining claims in process	5,300
Reprado	Constituted Mining Claims	500
Reprado	Mining claims in process	660
Reprado	Mining exploration claims in process	2,800
Total		60,274

Appendix B: San Guillermo (Chile) Tenements

Property Name	Claim Type	Size (hectares)
Mining Concessions under exploration	Constituted Mining Claims	8,375
Cepillo Rojo 7D	Mining claims in process	200
Cepillo Rojo 8F	Mining claims in process	100
Cepillo Rojo 11D	Mining claims in process	200
Cepillo Rojo A	Mining claims in process	100
Cepillo Rojo 1E	Mining claims in process	300
Cepillo Rojo 2E	Mining claims in process	300
Cepillo Rojo 3E	Mining claims in process	300
Cepillo Rojo 4D	Mining claims in process	300
Cepillo Rojo 5E	Mining claims in process	300
Cepillo Rojo 6D	Mining claims in process	300
Cepillo Rojo 9D	Mining claims in process	200
Cepillo Rojo 10E	Mining claims in process	200
Cepillo Rojo 12D	Mining claims in process	200
Cabello 11D	Mining claims in process	300
Cabello 12D	Mining claims in process	300
Cabello 13D	Mining claims in process	200
Total		**12,175**

Appendix C: Limbo (Chile) Tenements

Property Name	Claim Type	Size (hectares)
LIMBO 1, 1 al 30	Constituted Mining Claims	300
LIMBO III 19, 1 AL 40	Mining claims in process	200
LIMBO IV 2	Exploration Claims	300
LIMBO IV 3	Exploration Claims	300
LIMBO IV 4	Exploration Claims	300
LIMBO IV 5	Exploration Claims	300
LIMBO IV 6	Exploration Claims	300
LIMBO IV 7	Exploration Claims	300
LIMBO IV 8	Exploration Claims	300
LIMBO IV 9	Exploration Claims	300
LIMBO IV 10	Exploration Claims	300
LIMBO IV 11	Exploration Claims	300
LIMBO IV 12	Exploration Claims	300
LIMBO IV 13	Exploration Claims	300
LIMBO IV 14	Exploration Claims	300
LIMBO IV 15	Exploration Claims	300
LIMBO IV 16	Exploration Claims	300
LIMBO IV 17	Exploration Claims	100
LIMBO IV 18	Exploration Claims	200
LIMBO IV 19	Exploration Claims	200
LIMBO IV 20	Exploration Claims	300
Total		5,800

Appendix D: Magallanes (Chile) Tenements

Property Name	Claim Type	Size (hectares)
ANGEL 1 AL 10	Constituted Mining Claims	10
ARCANGEL 1 AL 18	Constituted Mining Claims	18
SANTO 1 AL 24	Constituted Mining Claims	24
SIERTE IX	Constituted Mining Claims	5
SUERTE VIII	Constituted Mining Claims	5
SUERTE VII	Constituted Mining Claims	5
MAGALLANES PRIMERA 3	Exploration Claims	200
MAGALLANES SEGUNDA 5	Exploration Claims	300
MAGALLANES SEGUNDA 6	Exploration Claims	100
MAGALLANES PRIMERA 7	Exploration Claims	100
MAGALLANES PRIMERA 8	Exploration Claims	200
MAGALLANES PRIMERA 9	Exploration Claims	100
Total		1,067

Appendix E: Casposo Mine (Argentina) Tenements

Property Name	Claim Type	Size (Hectares)
Kamila	Constituted Mining claim	3,497
Julieta	Constituted Mining claim	2,625
Alicia -I	Constituted Mining claim	16
Various	Mining claims in process	21,239
Various	Cateos	17,492
Total		**44,869**

Appendix F: Santa Cruz (Argentina) Tenements

Property Name	Claim Type	Size (hectares)
Tranquilo 1	Manifestation of discovery	3,484
Tranquilo 2	Manifestation of discovery	3,182
Cañadon	Manifestation of discovery	1,827
Pingüino	Manifestation of discovery	1,493
Plata Leon 1	Manifestation of discovery	3,500
Plata Leon	Cateo	8,000
Mina Alto Cóndor	Manifestation of discovery	3,016
Cóndor	Manifestation of discovery	1,500
Diamante 1	Manifestation of discovery	2,906
Diamante 2	Manifestation of discovery	2,862
Contreras Oeste	Manifestation of discovery	2,938
Contreras Este	Manifestation of discovery	1,622
Nuevo Oro 2	Manifestation of discovery	840
8 de Julio IX	Cateo	7,002
8 de Julio X	Cateo	3,497
Cerro Contreras Norte	Cateo	10,000
Juangui I	Manifestation of discovery	3,970
Juangui III	Manifestation of discovery	4,081
Juangui I-A	Manifestation of discovery	2,008
Juangui II-A	Manifestation of discovery	840
Juangui VI-A	Manifestation of discovery	840
Juangui I-B	Manifestation of discovery	3,936
Juangui II-B	Manifestation of discovery	615
Juangui II-C	Manifestation of discovery	638
Juangui VI-D	Manifestation of discovery	4,000
Barroso Chico I	Manifestation of discovery	840
Barroso Chico II	Manifestation of discovery	840
Total		**80,277**

Appendix G: Rio Negro (Argentina) Tenements

Property Name	Claim Type	Size (hectares)
Menucos 6	Manifestation of discovery	2,999
Menucos 7	Cateo	2,880
Menucos 8	Cateo	2,959
Menucos 9	Cateo	2,999
Menucos 10	Cateo	2,730
Menucos 11	Cateo	1,840
Menucos 12	Cateo	2,920
Menucos 13	Cateo	2,965
Total		**22,292**

Appendix H

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 I

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.

ANNEX 1:
Casposo Brownfield drillings

Hole Id	Easting	Northing	Elevation (m.a.s.l)	Azimuth	Dip	Length (m)	From	Interval	Au (g/t)	Ag (g/t)
BV-18-06	2439468.68	6547775.48	2144.9	245.1	8.8	89.5	50.00	2.00	1.01	171.0
BV-18-07	2439468.91	6547775.45	2143.8	240.2	-20.1	120.0	90.20	1.90	1.72	526.0
BV-18-08	2439468.91	6547774.19	2144.9	216.1	8.6	86.0	56.45	1.60	10.51	1556.2
AM-18-15	2439346.05	6548746.68	2391.49	355.0	-37.0	60.0	31.40	0.75	2.23	66.7
AM-18-16	2439325.28	6548737.00	2392.50	346.0	-16.0	62.0	33.70	1.65	3.31	40.7
AM-18-17	2439295.28	6548760.94	2394.16	10.0	-41.0	59.5	21.75	1.85	8.00	30.3
AM-18-18	2439325.28	6548737.00	2392.50	2.0	-35.0	71.0	40.40	2.95	1.55	17.0
AM-18-19	2439302.30	6548759.95	2393.85	0.0	-45.0	73.0	18.15	3.25	1.98	55.3
AM-18-20	2439289.80	6548759.58	2393.60	0.0	-61.0	89.0	71.50	2.75	1.44	97.2

Casposo Brownfield: Channel Samples

Channel Id	Easting	Northing	Elevation (m.a.s.l)	Azimuth	Dip	Length (m)	From	Interval	Au (g/t)	Ag (g/t)
TRON-18-40	2438845.34	6550460.50	2561.06	290	0.0	1.0	0.00	1.00	9.39	25.3
TRON-18-41	2438865.83	6550485.96	2564.03	341	0.0	1.2	0.00	1.20	2.40	1.0
TRON-18-42	2438884.54	6550493.21	2571.75	340	0.0	2.2	0.00	1.20	3.63	12.0
TRON-18-43	2438915.52	6550500.05	2585.46	340	0.0	1.9	0.00	0.80	0.41	2.8
TRON-18-44	2438935.42	6550507.04	2595.17	350	0.0	1.8	0.00	1.20	0.70	1.0
TRON-18-45	2438958.60	6550516.45	2608.60	340	0.0	1.8	1.00	0.80	2.97	6.3
TRON-18-46	2438973.84	6550528.30	2604.93	340	0.0	1.9	0.00	1.10	1.71	1.0
TRON-18-47	2438974.46	6550550.69	2591.50	270	0.0	1.5	0.75	1.50	1.56	1.0
TRON-18-48	2438974.96	6550567.60	2586.36	320	0.0	0.8	0.00	0.80	2.08	1.0
TRON-18-49	2438996.34	6550570.42	2582.13	350	0.0	1.0	0.00	1.00	0.18	1.0
TRON-18-50	2438991.71	6550577.99	2580.40	350	0.0	1.0	0.00	1.00	2.18	2.2
TRON-18-51	2438999.75	6550622.91	2565.24	235	0.0	0.8	0.00	0.80	1.59	1.0
CCAN-18-01	2439626.00	6551522.00	2509.00	1	0.0	1.6	1.00	0.25	0.42	2.2
CCAN-18-02	2439585.00	6551517.00	2520.00	5	0.0	1.6	0.35	0.40	2.48	13.7
CCAN-18-03	2439575.00	6551515.00	2522.00	5	0.0	2.5	1.00	0.90	0.26	1.0
CCAN-18-04	2439567.00	6551519.00	2523.00	355	0.0	2.2	1.00	0.40	0.48	1.0
CCAN-18-05	2439543.00	6551508.00	2498.00	335	0.0	5.6	4.35	0.25	0.39	1.0
CCAN-18-06	2439525.00	6551507.00	2503.00	10	0.0	2.1	0.90	0.60	1.94	2.3
CCAN-18-07	2439502.00	6551481.00	2512.00	310	0.0	7.8	3.50	0.40	0.65	4.8
CR-18-01	2469424.79	6531418.39	2446.16	65	0.0	2.2	1.70	0.50	0.04	1.0
CR-18-02	2469427.19	6531411.19	2443.69	115	0.0	1.2	0.00	0.40	0.05	1.0
CR-18-09	2469452.86	6531482.34	2452.57	75	0.0	2.5	1.20	0.70	1.12	5.9
CR-18-08	2469449.22	6531491.31	2450.26	75	0.0	4.4	3.40	1.00	9.53	17.4
CR-18-10	2469453.35	6531508.73	2452.34	75	0.0	3.0	0.00	1.00	2.26	2.6
CR-18-11	2469457.19	6531530.81	2444.33	115	0.0	4.6	0.00	1.00	2.05	2.1
CR-18-12	2469455.19	6531562.40	2391.28	75	0.0	6.6	0.00	1.30	0.01	1.0
CR-18-13	2469468.31	6531566.76	2405.13	50	0.0	3.3	1.00	1.25	0.04	1.0
CR-18-14	2469460.47	6531580.16	2405.30	30	0.0	5.1	1.80	0.90	0.05	2.2
CR-18-15	2469452.70	6531597.40	2403.82	90	0.0	4.4	1.10	1.00	0.24	1.0
CR-18-16	2469433.48	6531633.85	2392.62	115	0.0	5.1	4.20	0.90	3.18	7.2
CR-18-18	2469466.33	6531626.07	2401.61	50	0.0	2.0	0.00	1.00	0.03	2.4

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 2018 forecasted production guidance and costs, that current reserves at the Guanaco deposit are expected to be depleted during the year, and further details of the Company's comprehensive review of the Casposo operational and business model will be announced in due course.

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 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.

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AUSTRAL GOLD LIMITED

ABN	**Quarter ended ("current quarter")**
30 075 860 472	30 September 2018

Consolidated statement of cash flows			**Current quarter US$'000**	**Year to date (9 months) US$'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers/tax credits		30,816	95,679
	(a)	exploration & evaluation	(540)	(1,235)
	(b)	development	(3,582)	(8,209)
	(c)	production	(14,094)	(47,217)
	(d)	staff costs	(6,369)	(27,184)
	(e)	royalties paid	(1,699)	(2,519)
	(f)	administration and corporate costs	(3,484)	(8,643)
1.3	Dividends received			
1.4	Interest received		-	2
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid		(30)	(1,152)
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		-	-
1.9	Movement attributable to foreign currency translation		(258)	(260)
1.10	**Net cash from / (used in) operating activities**		**760**	**(738)**

+ See chapter 19 for defined terms

1 September 2016

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 months) US$'000
2.	**Cash flows from investing activities**		
2.1	**Payments to acquire:**		
(a)	property, plant and equipment	-	-
(b)	tenements (see item 10)	-	(13)
(c)	Investments	(549)	(1,001)
(d)	other non-current assets	-	-
2.2	**Proceeds from the disposal of:**		
(a)	property, plant and equipment	-	-
(b)	tenements (see item 10)	-	-
(c)	investments	600	834
(d)	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**51**	**(180)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	925	7,333
3.6	Repayment of borrowings	(2,877)	(10,964)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(75)
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing**	**(1,952)**	**(3,706)**

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1 September 2016

Consolidated statement of cash flows		Current quarter US$'000	Year to date (9 months) US$'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,230	6,713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	760	(738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	51	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,952)	(3,706)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	2,089	2,089
5.	**Reconciliation of cash and cash equivalents** At the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter US$'000**	**Previous quarter US$'000**
5.1	Bank balances	2,089	3,230
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,089***	**3,230***
6.	**Payments to directors of the entity and their associates**		**Current quarter US$'000**
6.1	Aggregate amount of payments to these parties included in item 1.2		157
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3		-
6.3	Include below any explanation necessary to understand the transactions includedin items 6.1 and 6.2		

* Includes bonds held for trading

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7.	Payments to related entities of the entity and their associates	Current quarter US$'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
		–

8.	Financing facilities available Add notes as necessary for an understanding of the position	Total facility amount at quarter end US$'000	Amount drawn at quarter end US$'000
8.1	Loan facilities	21,400	20,400
8.2	Credit standby arrangements	-	-
8.3	Other please specify		
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
8.1	Loan facilities mainly include: (i) US$11m 5-year loan with Santander at an annual interest rate of 5.48%, and (ii) US$5m credit facility with the BAF Latam Credit Fund, an unrelated third party lender. The remaining facilities are pre-export financing, financial leases and credit lines with local banks in Chile and Argentina.		

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9.	Estimated operating cash outflows for next quarter	US$'000
9.1	Exploration and evaluation	350
9.2	Development	2,000
9.3	Production	15,000
9.4	Staff costs	6,000
9.5	Administration	2,000
9.6	Royalties	800
9.9	**Total estimated cash operating outflows**	**26,150**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter (Ha)	Interest at end of quarter (Ha)
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Juangui II	Manifestation of discovery	4,200	
		Juangui VII-B	Manifestation of discovery	4,000	
		Juangui IV	Manifestation of discovery	3,226	
		Juangui II-D	Manifestation of discovery	3,740	
		Juangui VIII-A	Manifestation of discovery	840	
		Juangui VI-C	Manifestation of discovery	3,148	
		Juangui IV-F	Manifestation of discovery	2,286	
		Juangui V	Manifestation of discovery	1,920	
		Juangui VII-A	Manifestation of discovery	840	
		Juangui VI	Manifestation of discovery	840	
		Juangui IV-A	Manifestation of discovery	840	
		Juangui IV-B	Manifestation of discovery	840	
		Juangui IV-C	Manifestation of discovery	840	
		Juangui IV-D	Manifestation of discovery	840	
		Juangui IV- E 1	Manifestation of discovery	840	
		Juangui IV- E 2	Manifestation of discovery	840	
		Juangui IV- E 3	Manifestation of discovery	840	
		Juangui IV- E 4	Manifestation of discovery	840	
		Juangui IV- E 5	Manifestation of discovery	840	
		Juangui V-A	Manifestation of discovery		
		Juangui V-B	Manifestation of discovery		

10.2	Interests in mining tenements and Petroleum tenements acquired or increased	PLATA LEON	Cateo		8,000

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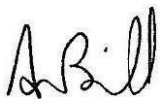
Compliance Statement

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:  Date: 31 October 2018

(Company secretary)

Print name: Andrew Bursill

Notes

The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.