MEDIA RELEASE
Austral Gold Limited
30 January 2020

Austral Gold Announces Drilling Results at Sierra Inesperada, Chile

Highlights:

- **A mineralised NW structural Corridor has been identified at Sierra Inesperada as a result of the 2019 December quarterly exploration program.**
- **Sierra Inesperada represents a new exploration area for the Company - located SW of the Guanaco Mine area.**
- **Attractive new intersections observed from the 4,806 meters reverse circulation ("RC") and diamond drill hole ("DDH") campaign included:**
    - **8.0m @ 4.26 g/t Au incl. 1m @ 19.17 g/t Au**
    - **14m @ 2.90 g/t Au incl. 1.0m @ 13.77 g/t Au**
    - **4.05m @ 3.99 g/t Au incl. 0.63m @ 13.80 g/t Au**

Austral Gold Limited ("**Austral**" or the "**Company**") (ASX: AGD; TSX-V: AGLD) is pleased to announce exploration drilling results from its recent drill program at the Sierra Inesperada property, which is located near the Company's Guanaco Mine.

Sierra Inesperada is located approximately seven kilometers southwest of the Guanaco Mine. During the fourth quarter of 2019, the Company conducted a drill campaign comprising 48 holes and 4,806 meters, with 4,256 meters of RC and 550 meters of DDH drilling.

Austral Gold's Chief Executive Officer Stabro Kasaneva said: "Our technical team is very encouraged by these drilling results. We will analyze these results further as we plan our next drilling program for Q1 2020, as well as metallurgical testing and a geophysics campaign using ground magnetometry at Sierra Inesperada."

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 phenocrystals.

The gold grades observed varied mostly in a range between 0.5 gr/t and 3 gr/t Au, with a maximum gold grade of 19.17 gr/t Au. See Table 1 for all mineralized intercepts.

The Company assumes that 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. A location map of the Sierra Inesperada project is set out in Figure 1.

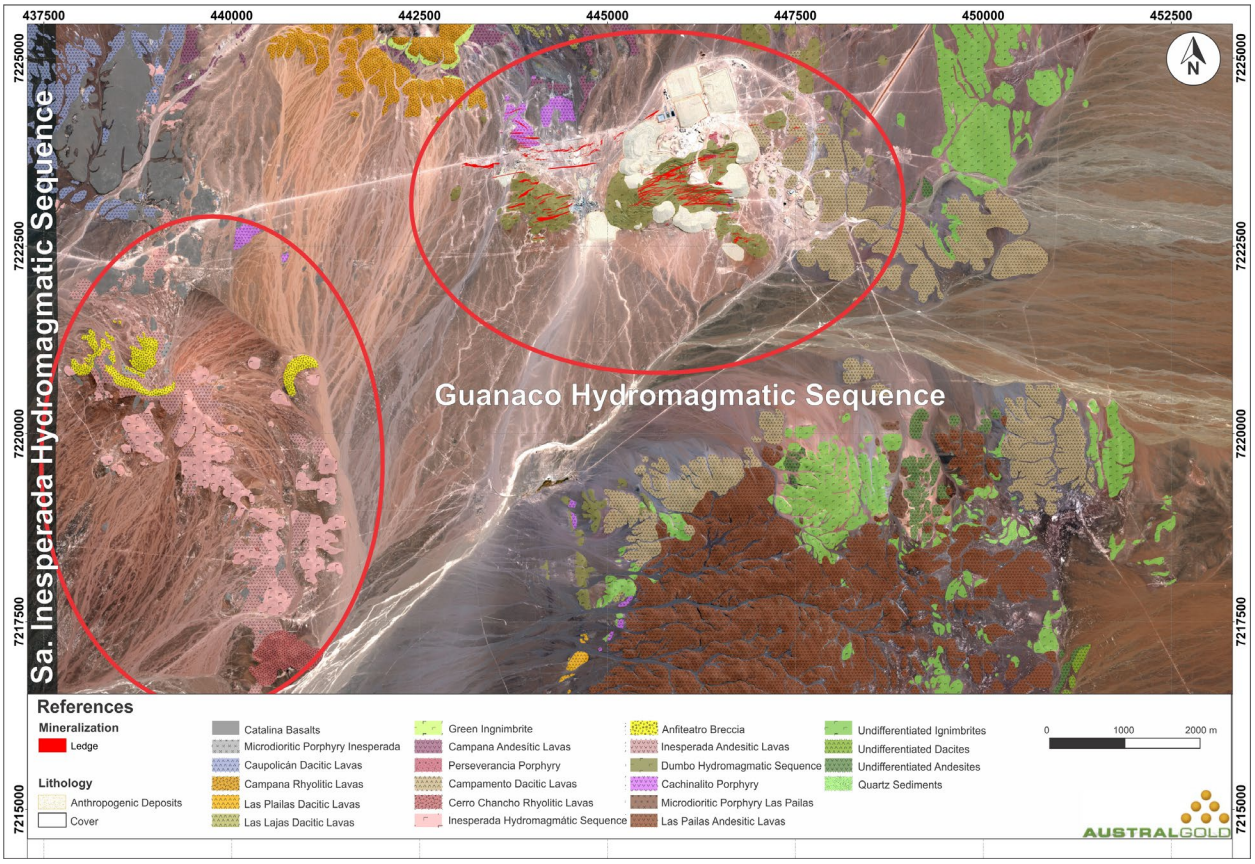

Figure 1: Location map Sierra Inesperada

SIERRA INESPERADA PROJECT – Drilling Results*

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Au Eq (g/t)
INES_7N	28	34	6	1.91	12	193	2.05
	46	54	8	1.53	16	83	1.71
INES_8N	36	40	4	1.00	6	106	1.06
	73	74	1	1.15	15	56	1.32
	78	86	8	2.82	16	114	3.00
	Including 78-79 (1m) : 3,90 g/t Au						
	Including 81-83m (2m): 4,79 g/t Au						
	Including 84-86 (2m) : 2,95 g/t Au						
	101	107	6	1.26	6	105	1.33
INES_15N	10	26	16	1.05	8	215	1.14
	28	32	4	1.31	7	217	1.39
	42	47	5	1.43	20	174	1.65
	48	49	1	1.57	21	265	1.80
	54	57	3	1.15	8	101	1.24
	54	67	13	1.80	64	701	2.52
INES_16N	60	64	4	1.87	23	127	2.13
	77	79	2	1.14	36	131	1.55
	80	87	7	2.17	44	159	2.67
	Including 85-86m (1m): 5,03 g/t Au						
	92	100	8	1.2	8	158	1.27
	102	103	1	1.2	21	336	1.45
INES_18N	12	16	4	1.3	24	686	1.57
	64	65	1	1.2	5	36	1.21
	66	68	2	1.2	14	33	1.31
INES_19N	38	46	8	1.2	48	53	1.71
	52	58	6	1.3	16	63	1.49
	60	67	7	1.9	32	93	2.28
	67	76	9	4.6	31	73	4.98
	Including 69-73m (4m): 6,0 g/t Au						
	Including 75-76m (1m): 6,4 g/t Au						
INES_20N	26	28	2	1.03	9	117	1.13
INES_21N	40	42	2	1.06	5	38	1.12
	44	46	2	1.08	10	50	1.19
	50	54	4	1.65	25	51	1.93
	56	59	3	1.22	13	84	1.37
INES_22N	38	40	2	1.20	8	49	1.29
	46	52	6	1.14	12	57	1.28

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Au Eq (g/t)
INES_24N DDH	52.1	52.5	0.4	12.05	126	130	13.47
	53.75	61.77	8.02	1.45	13	51	1.59
	75	75.34	0.34	1.11	13	120	1.26
	122.85	134.8	11.95	2.66	41	11136	3.13
	Including 123,47-124,44m (0,97m): 8,83 g/t Au						
	Including 127,31-139,11m (1,8m): 6,86 g/t Au						
	149.45	150.8	1.35	2.16	21	16026	2.39
	153.43	155.1	1.67	1.04	20	10334	1.26
	180.52	181.32	0.8	3.08	9	2780	3.18
	184.37	186.44	2.07	1.48	14	6752	1.64
	188.17	190.12	1.95	1.94	36	2586	2.34
INES_26N	39	40	1	1.47	56	141	2.10
	44	45	1	4.45	21	102	4.69
	52	54	2	1.38	22	116	1.63
	56	60	4	1.55	25	68	1.83
INES_27N	11	16	5	1.29	10	156	1.41
	33	35	2	1.40	19	161	1.62
	63	79	16	2.29	12	107	2.42
	Including 77-79m (2m): 6,64 g/t Au						
	81	95	14	2.90	33	107	3.27
	Including 84-85m (1m): 13,77 g/t Au						
INES_28N	24	28	4	1.92	6	98	1.99
	31	38	7	2.04	6	65	2.11
	45	52	7	2.47	22	37	2.72
	Including 46-47m (1m): 7,77 g/t Au						
	56	57	1	1.66	19	71	1.88
INES_29N	12	24	12	2.08	26	558	2.37
	Including 12-13m (1m): 8,30 g/t Au						
	37	38	1	3.63	70	173	4.42
INES_31N	14	15	1	1.60	9	142	1.70
	17	20	3	1.61	7	83	1.69
	23	28	5	1.60	4	95	1.65
	32	36	4	1.15	3	90	1.18
	38	39	1	2.18	7	93	2.26
	42	43	1	1.62	22	79	1.87
INES_32N	21	22	1	1.40	9	317	1.50
	49	54	5	1.31	39	220	1.74
	56	57	1	1.07	10	287	1.19
INES_35N DDH	42.6	45.58	2.98	1.12	16	94	1.30
	56.95	61.03	4.08	1.85	35	190	2.25
	65.5	75.75	10.25	1.97	23	97	2.23

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Au Eq (g/t)
INES_36N DDH	25.78	27.45	1.67	2.35	4	40	2.40
	36.45	38.6	2.15	1.27	4	20	1.31
	40.6	54	13.4	2.68	13	61	2.83
	Including 40,6-42,6m (2m): 5,71 g/t Au						
INES_37N	38	39	1	1.03	30	49	1.37
	47	54	7	1.60	3.6	74	1.64
INES_38N	38	40	2	1.45	49	88	2.00
	45	51	6	2.45	20	78	2.67
	Including 48-49m (1m): 5,62 g/t Au						
	53	64	11	1.54	4	92	1.59
	67	75	8	4.26	21	106	4.50
	Including 67-68m (1m): 19,17 g/t Au						
INES_40N	22	24	2	1.76	41	346	2.22
	34	37	3	2.12	29	104	2.45
	61	69	8	2.18	8	137	2.27
	76	79	3	3.42	75	135	4.26
	Including 78-79m (1m): 6,90 g/t Au						
	87	88	1	1.11	6	57	1.18
INES_41N	45	48	3	1.88	8	210	1.97
	50	51	1	1.92	10	210	2.04
	52	56	4	1.24	6	161	1.31
	59	65	6	1.71	8	96	1.80
INES_42N DDH	44.4	47.5	3.1	1.05	4	114	1.10
	58.8	68.1	9.3	1.27	25	163	1.55
	71.25	73.2	1.95	1.05	15	200	1.22
	75.05	82.6	7.55	2.08	16	171	2.26
	Including 79,63-81m (1,37m): 5,48 g/t Au						
	85.55	86.43	0.88	8.18	36	200	8.59
	88	89.74	1.74	1.91	8	83	2.00
	91.09	93.87	2.78	3.43	30	164	3.77
	Including 92,65-93,2m (0,55m): 8,08 g/t Au						
	97.68	101.73	4.05	3.99	22	163	4.24
	Including 101,1-101,73m (0,63m): 13,80 g/t Au						
	103.22	104.18	0.96	1.18	24	130	1.45
INES_43N	2	3	1	1.72	2	37	1.74
	22	24	2	3.62	13	263	3.76
	Including 23-24m (1m): 5,57 g/t Au						
	31	37	6	1.54	11	111	1.66
INES_44N	39	41	2	1.35	22	174	1.60
	46	50	4	1.19	14	104	1.35
INES_45N	39	44	5	1.52	5	120	1.58

Drill hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Au Eq (g/t)
	114	115	1	4.10	49	47	4.65
	117	118	1	1.50	6	27	1.57
INES_47N	126	127	1	2.12	32	113	2.48
INES_48N	25	27	2	3.99	11	138	4.12
	35	36	1	1.61	16	65	1.79
INES_49N	2	3	1	5.20	23	1921	5.46
	9	11	2	2.20	46	370	2.72
	16	19	3	1.75	25	189	2.03
	23	24	1	1.96	13	212	2.11
	26	28	2	1.27	8	239	1.36
INES_50N DDH	43.86	51.5	7.64	1.96	7	65	2.04
	55.93	57.26	1.33	1.48	6	90	1.54
	60.52	61.96	1.44	1.47	8	80	1.56
	63.21	64.24	1.03	4.83	28	60	5.15
	71.6	90	18.4	1.63	11	99	1.75
	Including 80,42-81,8m (1,38m): 6,22 g/t Au						
	100.07	106.35	6.28	2.10	18	150	2.30
	Including 100,88-102,15 (1,27m) : 2,32 g/t Au						
	Including 102,78-104,2 (1,42m) : 2,05 g/t Au						
	Including 104,95-106,35 (1,4m) : 3,17 g/t Au						

* Reporting Criteria: Intercepts reported are Au > 1.0ppm (1 g/t Au) and a minimum 1m downhole width with maximum consecutive internal dilution of 2m. Please refer to Appendix 1 (JORC Table) for further information on sampling techniques and data and reporting of exploration results.

The table above displays selected analytical results from a total of 48 RC and DDH drill holes. Complete drill results have been posted on the Company's website *www.australgold.com.*

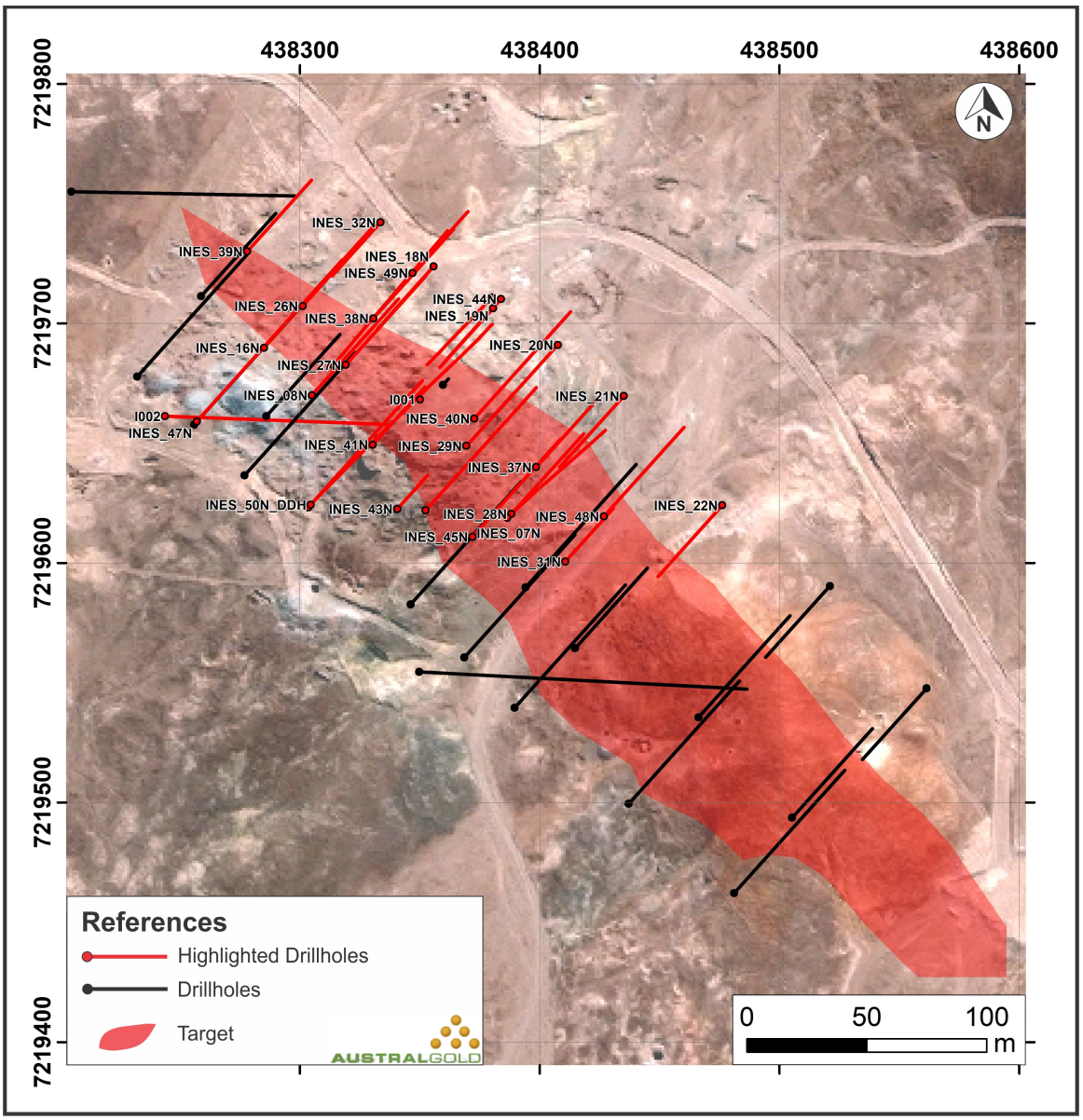

Figure 2: Drilling holes with grade intervals of Au > 1.0ppm (1 g/t Au)

Competent Persons

The scientific and technical content of this news release has been prepared by, or under the supervision of Robert Trzebski, MAusIMM , and has been reviewed and approved by him. Dr. Trzebski is a Geologist and Member of Australian Institute of Mining and Metallugists and Director of Austral Gold Limited. Dr. Trzebski is a “competent person” for purposes of the JORC Code and 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 ~22.48% 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 the 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"

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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 plan to review and analyze the results as it plans its next drill program, metallurgical testing, a geophysics campaign at Sierra Inesperada, and the Company’s anticipation that the geological characteristics and orientation of the structural patterns will provide an important exploration guide to the geological potential at Sierra Inesperada.

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 the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Austral’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Appendix 1: JORC Table
Sierra Inesperada 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 sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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. • 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.	• Industry standard practices were used for sampling of reverse circulation and diamond drilling. • The diamond drilling core was recovered from drill tubes and stored in core boxes, where it was geologically logged • For sampling half core, samples were taken using a mechanical core splitter, bagged and sent to the external laboratory. • Diamond drill (DDH) samples were assayed for gold and base metals at ALS external laboratory. RC drill holes were assayed for gold and base metals at internal laboratory.
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 surface core drilling rig producing core at HQ size (63.5mm) and cutting sample for RC drill holes.

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 recovery is generally >95%. • The mineralised zone appeared to be quite competent core and cuttings recoveries > 95%. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area where core recovery, depth markup and photography could be completed. • Cuttings were carried out from rigs and stored separated by drill hole. •
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, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Diamond drill core and reverse circulation drill holes were geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. • Drill core 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 are logged from start to finish and were conducted on site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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.	• For the Diamond core, sample intervals were marked, and the core was split with a mechanical splitter. Half core samples were 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. • For RC drill holes, samples were placed in plastic bags and tagged with unique sample number. Bags with sample A were sent to laboratory while sample B bags were securely stored.

Criteria	JORC Code Explanation	Commentary
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.	• Reverse circulation drill samples were collected and bagged and sent to the internal laboratory at the Guanaco site. There 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 AAS. • Diamond drill holes samples were collected and bagged and sent to ALS external laboratory. Gold assays were done using FA-AAS procedure on a 30g sample. Base metals assaying was done by four acids with final determination by atomic adsorption AAS. • Internal laboratory checks are made regarding sample preparation and assaying procedures, using the external laboratory.
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.	• 10% of the mineralized RC intercept above 1 g/t Au were sent to external Lab for validation. • Three twin holes were drilled using DDH to validate the RC information. • Logged on paper and entered manually into electronic spreadsheets. Data then directly from laboratory entered into CSV Database and validated before being processed by industry standard software packages such as Vulcan. • No adjustments are made to assay data.
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 Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drilling collar survey used Trimbl Geodesic GPS Model R6, doble frecuency, +- 5mm precision. • The Datum used was PSAD56. • Downhole surveys are completed by downhole methods (Reflex multishot) at regular intervals (30m). • Sample locations 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	• The drill hole spacing is 30m in lateral extent. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity

Criteria	JORC Code Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	appropriate for the Mineral Resource and Ore Reserve estimation procedures. • No sample compositing is applied to samples.
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 mineralised systems at Sierra Inesperada (silicic ledges) are structurally controlled by principal NW-SE trending structures. Based on this model drill azimuths were planned to intersect the veins as close to possible to perpendicular to their strike, subject to location of underground drill cuttings.
Sample security	• The measures taken to ensure sample security.	• Samples are transported from the drill rig to the internal and external laboratories by vehicles in the custody of Austral´s representatives. The laboratory received the sample dispatch documents for every sample batch. • Laboratory returns the pulp samples and excess material.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews have been undertaken. • Internal verification and audit of Austral exploration procedures and databases are periodically undertaken.

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, overriding 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 Guanaco Mine site is located 220 km southeast of Antofagasta. The Guanaco Mine area consists of 208 granted exploitation concessions totaling 23,541ha where the Sierra Inesperada area is comprised. • On 15 November 2011, surface rights for the areas required to operate the mine plant and infrastructure were granted. • The Company has an estimated water consumption of 7.40 L/s and water rights for 18.79 L/s. These water rights are sufficient for the current operational requirements. • All necessary statutory permits have been granted and the requirements have been met.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No major exploration work has been done by other parties in the Sierra Inesperada area.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sierra Inesperada Area represents a high sulphidisation epithermal system. The deposit is located within rocks which configure a Paleocene, north-south- trending graben. Alteration and mineralisation in the district are hosted by volcanic flows, tuffs and breccias, with andesitic, dacitic and rhyolitic composition, which range from Paleocene to mid-Eocene in age. • The lithological units and the hydrothermal alterations, based on field geology, analysis of samples with Terraspec and geochemistry define three HS type mineralization events, recognized as follows: i) ground preparation-alteration event, ii) phreatomagmatic explosion, and iii) mineralizing event.
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.	• As provided.

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 NW-SE and the dip of the mineralisation is sub-vertical to 85°SW. • The majority of drilling is oriented close to perpendicular to the known strike orientation of the mineralisation. Downhole intersections are generally oblique to the dip of mineralisation due to the sub-vertical attitude of the veins. • The intersection length is 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.	• As provided.
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
		• This is the fist release of drilling results on Sierra Inesperada. Exploration drilling programs are ongoing and further material results will be reported in subsequent Austral releases.
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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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.
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 from this drilling campaign represent 90% of the total planned drilling program. • Further work is planned to evaluate exploration opportunities that extend the known mineralization.