MEDIA RELEASE
Austral Gold Limited
22 October 2019

Austral Gold Announces Filing of Q3 2019 Quarterly Activity Report

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has filed its Q3 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.

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) 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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SEPTEMBER 2019

Quarterly Activity Report

KEY HIGHLIGHTS

- **The Guanaco and Amancaya Mine complex had a solid operational performance during the September quarter. Quarterly production reached 17,879 gold equivalent ounces** (16,273 gold ounces and 136,867 silver ounces) **- a 16% increase from the September 2018 quarter** and a 2% decrease from the June 2019 quarter.
- **Operational margins and cash generation remained strong** with quarterly Operating Cash Cost (C1) and all-in-sustaining cost (AISC) at **US$617 and US$810** respectively per gold equivalent ounce. **C1 and AISC decreased by 14% and 15% respectively from the June 2019 quarter**. The average selling price for the September 2019 quarter was US$1,471/oz reflecting the upward trend of the price of gold.
- Subsequent to the end of the quarter, t**he Company finalised the pro-rata rights issue offer** which was announced on 15 August 2019. Total proceeds of approximately **AU$2 million (US$1.4 million)** was raised from eligible shareholders which resulted in the issue of 25,220,249 shares and 16,813,530 attaching options. The proceeds will be used to **fund the exploration program for Q4** at the Company´s projects.
- The Company **completed the design of exploration and drilling program for Q4 for Casposo** while it remains on Care & Maintenance.

PRODUCTION

- **Combined gold and silver production (100% basis*) during the September 2019 quarter totaled 17,879 gold equivalent ounces** (or 16,273 gold ounces and 136,867 silver ounces) with Guanaco/Amancaya contributing 100% of production.
- **Guanaco/Amancaya´s higher production compared to the September 2018 quarter (+16% increase)** is mainly a result of higher throughput from Amancaya due to greater mine equipment availability and higher gold grades and higher gold recoveries. No output at Casposo is due to placing the mine on care and maintenance during the June 2019 quarter.

Operations	Guanaco/ Amancaya Mines			Casposo Mine (100% basis)			Net to Austral Gold*		
	Sept Quarter 2019	June Quarter 2019	Sept Quarter 2018	Sept Quarter 2019	June Quarter 2019	Sept Quarter 2018	Sept Quarter 2019	June Quarter 2019	Sept Quarter 2018
Processed (t)	64,018	64,719	76,608	-	3,375	46,484	64,018	67,082	109,147
Gold produced (Oz)	16,273	16,604	13,240	-	846	3,345	16,273	17,196	15,582
Silver produced (Oz)	136,867	152,773	175,718	-	37,112	247,462	136,867	178,751	348,941
Gold-Equivalent (Oz) **	**17,879**	**18,322**	**15,398**	**-**	**1,275**	**6,390**	**17,879**	**19,215**	**19,871**

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

**AuEq ratio is calculated at 85:1 Ag:Au for the September 2019 Quarter; 89:1 Ag:Au for the June 2019 Quarter; 81:1 Ag:Au for the September 2018 Quarter

Forecasted Calendar 2019 Production and Costs:

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

EXPLORATION

Our exploration is focused on (i) Chile: brownfield areas in the North Amancaya (Amancaya District) and Sierra Inesperada (Guanaco District), and (ii) Argentina: Casposo (San Juan) and Pinguino (Santa Cruz) in Argentina.

Exploration highlights are as follows:

- In late August 2019, a drill campaign commenced in the Amancaya North vein system with a focus on the Amancaya Norte, Julia, and Veta Central Sur veins. The purpose of this drill program is to identify the continuity of mineralisation 100 to 150 metres below the surface observed in shallow drilling carried out in previous campaigns.

- A drilling campaign was initiated in the Sierra Inesperada Area located 7 km SW of the Guanaco Mine area. The main purpose of this program is to identify a low gold grade bulk tonnage around the old works of the Inesperada Mine.

- A drilling plan at Casposo was defined in the Inca 3 and Julieta sectors with the objective of extending the existing mineralization and consolidating resources. Works starts in Q4.

- Completion of an inventory of all the information of the Pingüino Project with a breakdown on epithermal, polymetallic, and mix veins. A trenching and drilling program are being designed with the goal of expanding the deposit's oxidized silver rich resource.

FINANCIALS

- **Cash and cash equivalents** as of 30 September 2019 were US$4.5 million. **Net cash generation** was US$1.9 million during the quarter and US$2.7 million for the 9-month period ended 30 September 2019.

- **Consolidated cash flow from operations** was US$6.1 million during the quarter and US$15.6 million for the 9-month period ended 30 September 2019, following the realization of higher gold and silver prices and lower C1 and AISC during the year.

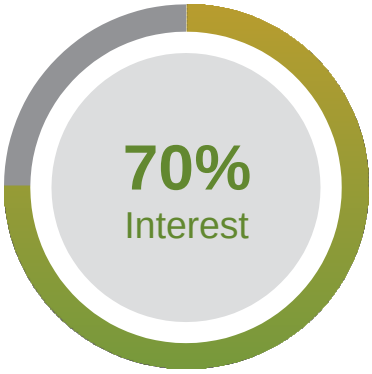
- **Consolidated cash flow used in investing activities** was US$2.5 million during the quarter and US$7.8 million for the 9-month period ended 30 September 2019, of which the bulk was related to sustaining capex of US$~1.7 million and US$~6.8 million respectively.

- **Consolidated cash flow used in financing activities** was US$1.5 million during the quarter and US$4.9 million for the 9-month period ended 30 September 2019, following the net repayment of borrowings.

- As of 30 September 2019, **total Consolidated Borrowings (Loans and Financial Leases) were at US$19.5 million** (of which US$9.5 million is long-term debt), down slightly from the prior quarter.

Guanaco & Amancaya Mines
Antofagasta, Chile

Casposo Mine
San Juan, Argentina



Pingüino Project
Santa Cruz, Argentina

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

The Group produces gold and silver from the Guanaco and Amancaya Mines in Chile. The Group also holds the Casposo Mine in San Juan, Argentina, which is currently on care and maintenance. 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 two 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 16% or 2,481 gold equivalent ounces to 17,879 gold equivalent ounces** (16,273 gold ounces and 136,867 silver ounces) from 15,398 gold equivalent ounces (13,240 gold ounces and 175,718 silver ounces) during the September 2018 quarter and decreased by **2% or 443 gold equivalent ounces** from 18,322 gold equivalent ounces (16,604 gold ounces and 152,773 silver ounces) during the June 2019 quarter. The increase in production is mainly a result of higher throughput from Amancaya due to greater mine equipment availability, higher gold grades and higher gold and silver recoveries.

The **operating cash cost (C1) and the all-in sustaining cost (AISC)** at Guanaco/Amancaya in the September 2019 quarter **decreased to US$617/AuEq Oz and US$810/AuEq Oz** respectively from US$775/AuEq Oz and US$930/AuEq Oz during the September 2018 quarter and from US$717/AuEq Oz and US$952/AuEq Oz during the June 2019 quarter.

Mining

During the September 2019 quarter, mining continued at the Guanaco underground operations with a total of 3,226 tonnes mined while 63,369 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		
	Sept 2019	June 2019	Sept 2018
Processed (t)	64,018	64,719	76,608
Average Plant Grade (g/t Au)	8.2	7.8	4.4
Average Plant Grade (g/t Ag)	80.1	82.4	78.4
Gold produced (Oz)	16,273	16,604	13,240
Silver produced (Oz)	136,867	152,773	175,718
Gold-Equivalent (Oz) ***	17,879	18,322	15,398
C1 Cash Cost (US$/AuEq Oz) *	617	717	775
All-in Sustaining Cost (US$/Au Oz) **	810	952	930
Realised gold price (US$/Au Oz)	1,471	1,308	1,214
Realised silver price (US$/Ag Oz)	17	15	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 30 September 2019 quarter; 89:1 for the 30 June 2019 quarter; 81:1 for 30 September 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:

In late August, a drill campaign was initiated in the Amancaya North vein system with special focus on the Amancaya Norte, Julia, and Veta Central Sur Veins.

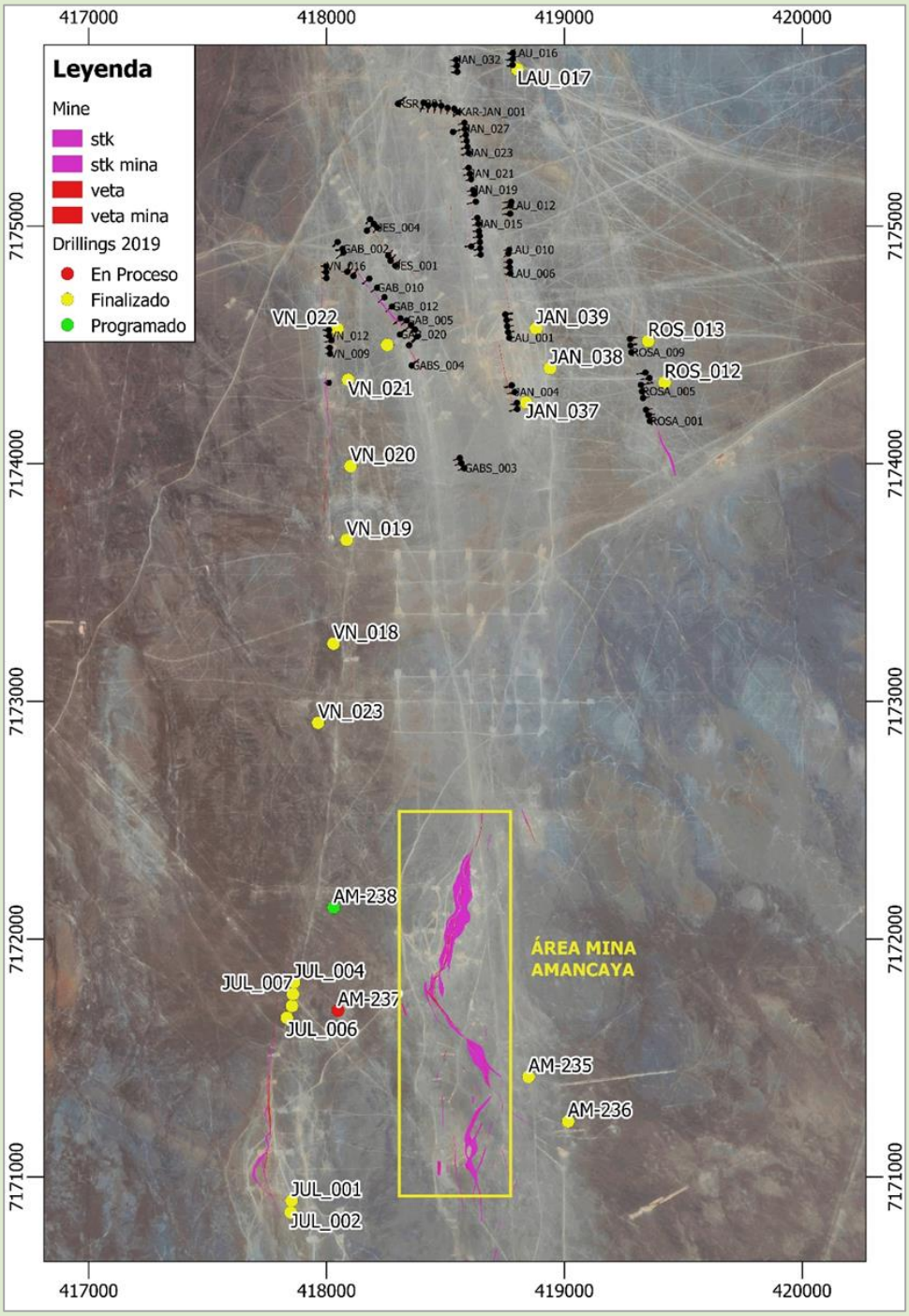
To date, 3,855 metres using both RC and DDH drilling have resulted in 24 drill holes. The last hole was drilled in the potential NW extension of Central Sur Vein.

The purpose of these drillings is to identify the continuity of mineralisations 100 to 150 metres below the surface observed in shallow drilling carried out in previous drilling campaigns. The drillings have been sent to the ALS laboratory in Antofagasta for analysis. Final results are anticipated during Q4 2019.

Proposed drill targets

N°	Hole_ID	Easting (m)	Northing (m)	Elevación (m)	Azimut	Dip	EOH (m)
1	Rec_01	418029.3	7173243	1880.226	270	-60	146
2	Rec_02	418085	7173680	1879.146	270	-60	135
3	Rec_03	418101.1	7173990	1878.993	270	-60	120
4	Rec_04	418090.9	7174353	1882.771	270	-60	138
5	Rec_05	418045.9	7174567	1887.738	270	-60	87
6	Rec_06	418255	7174500	1886.218	45	-60	141
7	Rec_07	418839.2	7174258	1901.964	270	-60	99
8	Rec_08	418940.3	7174402	1899.898	270	-60	270
9	Rec_09	418881.3	7174570	1903.546	270	-50	192
10	Rec_10	419421.5	7174342	1905.219	270	-60	123
11	Rec_11	419352.4	7174517	1903.313	270	-60	115
12	Rec_12	418802.9	7175659	1896.776	270	-60	90
13	Rec_13	417853.5	7170900	1920	270	-50	210
14	Rec_14	417858.9	7171769	1894.574	270	-55	120
15	Rec_15	417849.5	7170850	1925	270	-45	220
16	Rec_16	417965	7172911	1885.89	270	-60	120
17	Rec_17	417863.2	7171819	1894.574	270	-50	107
18	Rec_18	417854.5	7171719	1895	270	-55	117
19	Rec_19	418849.7	7171421	1918.905	234	-55	246
20	Rec_20	419015.8	7171234	1925.7	230	-60	300
21	Rec_21	417833.2	7171669	1894	270	-61	110
22	Rec_22	417858.9	7171769	1894	270	-72	150
23	Rec_23	418048	7171700	1894	90	-50	250
24	Rec_24	418030	7172133	1894	45	-50	250
							3855

Amancaya proposed drill targets



Guanaco District Exploration

Sierra Inesperada mine Area Highlights

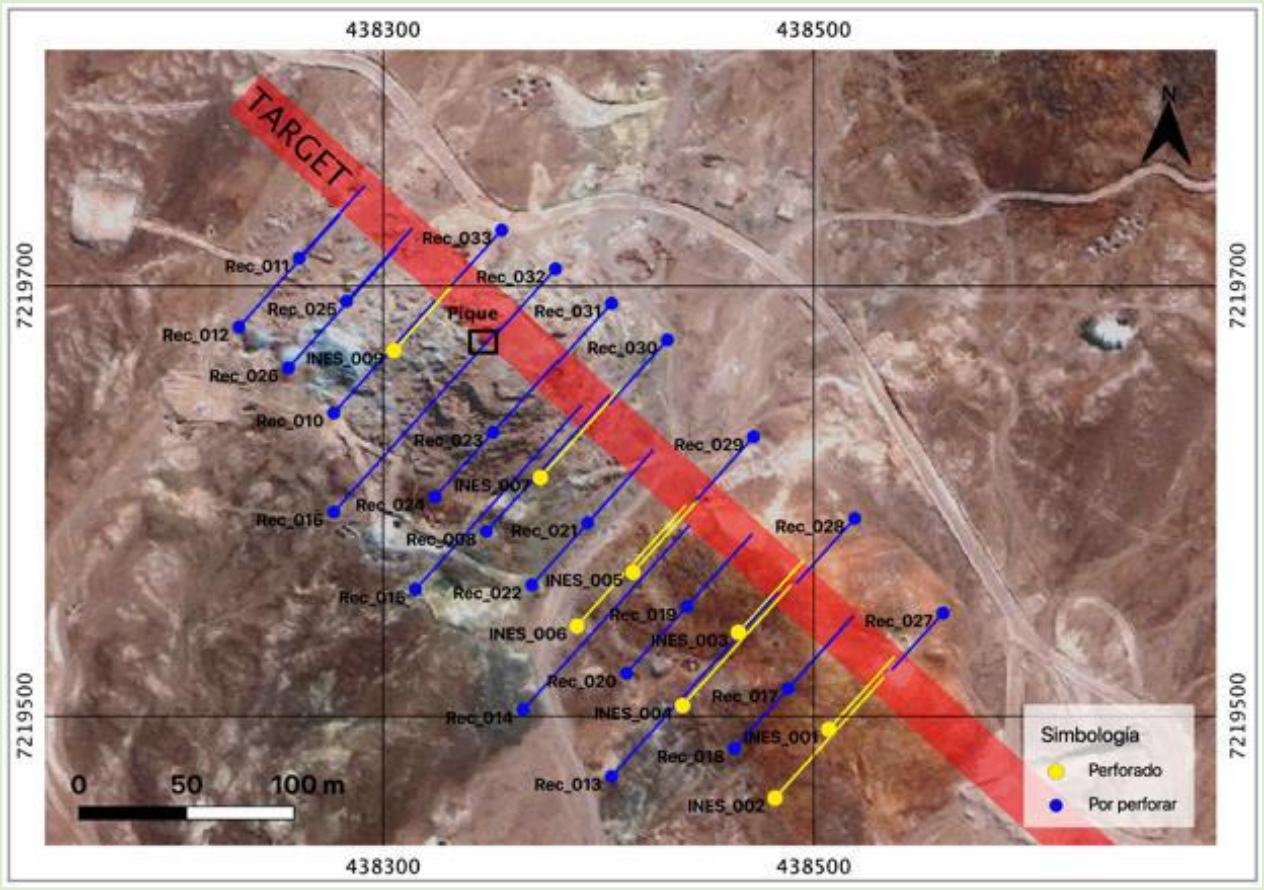
A drilling campaign was initiated in the Sierra Inesperada Area located 7 km SW of Guanaco Mine area. To date, out of a planned 5,725 metres of RC drilling, 16 holes totaling 1,995 meters have been drilled. Final results are anticipated from the lab during Q4 2019.

The main purpose of this program is to demonstrate a potential low gold grade bulk around the old works of the Inesperada Mine.

Proposed drill targets

N°	Hole_ID	Easting (m)	Northing (m)	Elevación (m)	Azimut	Dip	EOH (m)
1	Rec_01	438507	7219494	2500	42	-60°	90
2	Rec_02	438482	7219462	2480	42	-60°	150
3	Rec_03	438465	7219539	2495	42	-60°	90
4	Rec_04	438439	7219505	2480	42	-60°	150
5	Rec_05	438416	7219567	2485	42	-60°	90
6	Rec_06	438390	7219542	2478	42	-60°	150
7	Rec_07	438373	7219611	2505	42	-60°	110
8	Rec_08	438348	7219586	2495	42	-60°	170
9	Rec_09	438305	7219670	2500	42	-60°	90
10	Rec_10	438277	7219641	2495	42	-60°	140
11	Rec_11	438261	7219713	2495	42	-60°	90
12	Rec_12	438233	7219681	2495	42	-60°	140
13	Rec_13	438406	7219472	2495	42	-60°	230
14	Rec_14	438365	7219503	2495	42	-60°	230
15	Rec_15	438315	7219559	2495	42	-60°	230
16	Rec_16	438277	7219595	2495	42	-60°	230
17	Rec_17	438488	7219513	2495	42	-60°	90
18	Rec_18	438463	7219485	2495	42	-60°	150
19	Rec_19	538441	7219551	2495	42	-60°	90
20	Rec_20	438413	7219520	2495	42	-60°	150
21	Rec_21	438395	7219590	2495	42	-60°	90
22	Rec_22	438369	7219561	2495	42	-60°	150
23	Rec_23	438351	7219632	2495	42	-60°	90
24	Rec_24	438324	7219602	2495	42	-60°	150
25	Rec_25	438283	7219693	2495	42	-60°	90
26	Rec_26	438256	7219662	2495	42	-60°	150
27	Rec_27	438560	7219548	2495	222	-60°	80
28	Rec_28	438519	7219592	2495	222	-60°	80
29	Rec_29	438472	7219630	2495	222	-60°	80
30	Rec_30	438432	7219675	2495	222	-60°	80
31	Rec_31	438406	7219692	2495	222	-60°	75
32	Rec_32	438380	7219708	2495	222	-60°	80
33	Rec_33	438355	7219726	2495	222	-60°	70
34	Rec_34	438303	7219624	2495	42	-60°	200
35	Rec_35	438385	7219624	2495	42	-60°	50
36	Rec_36	438358	7219640	2495	42	-50	60
37	Rec_37	438320	7219687	2495	42	-60°	60
38	Rec_38	438298	7219708	2495	42	-60°	60
39	Rec_39	439550	7220550	2702	0	-60°	200
40	Rec_40	439550	7220550	2702	180	-60°	200
41	Rec_41	438975	7220340	2705	180	-60°	300
42	Rec_42	439430	7220445	2755	0	-60°	300
43	Rec_43	438410	7219606	2550	42	-60°	60
44	Rec_44	438334	7219749	2550	222	-60°	60
45	Rec_45	438357	7219682	2558	42	-60°	50
							5725

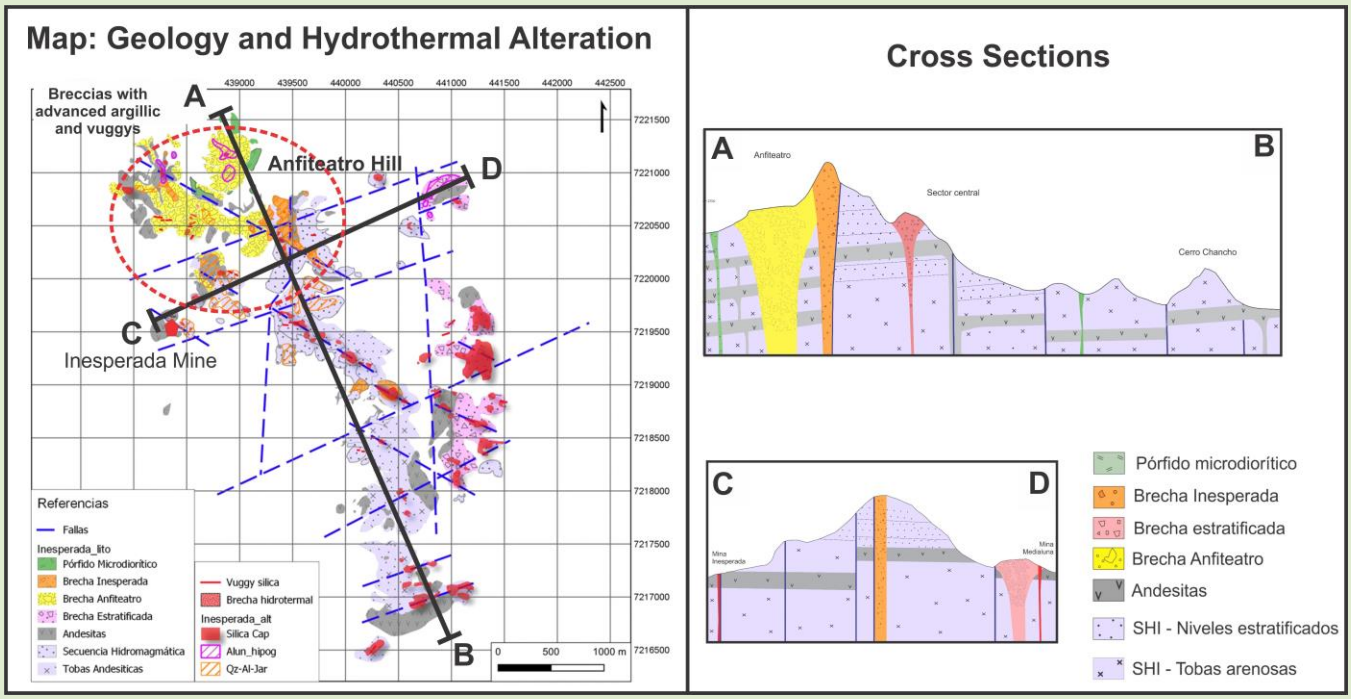
Sierra Inesperada Mine proposed drill targets



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 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 100.21km^2. Casposo is a low sulfidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

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

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

Care & Maintenance

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.

As of 30 September 2019, the Company completed the US$~2 million severance payments to the 199 Casposo employees as announced in the June 2019 quarter.

The care and maintenance work has been substantially completed and scaling of the mine is expected to be completed in October 2019.

As disclosed in the June 2019 quarter, Austral plans to increase exploration activities at Casposo with a focus on certain advanced targets. The Company is also exploring opportunities to process ore from third parties that have deposits surrounding the mine to position Casposo as a central processing hub for local exploration and development companies. The Company believes these activities will contribute towards its goal of recommencing processing operations in the future. Austral will retain a core team of employees to oversee the site, meet environmental monitoring and legal obligations, and continue with exploration activities during the care and maintenance phase.

Safety

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

Production

There was no production in Q3 2019. Most of the production for the year was produced prior to the care and maintenance phase during April 2019. The table below summarizes the September 2019 quarterly results for Casposo as well as results from the June 2019 and the September 2018 quarters.

Operations	Casposo Mine Quarter ended		
	Sept 2019	June 2019	Sept 2018
Processed (t)	-	3,375	46,484
Average Plant Grade (g/t Au)	-	3.4	2.0
Average Plant Grade (g/t Ag)	-	64.4	245.0
Gold produced (Oz)	-	846	3,345
Share of Gold produced *	-	592	2,342
Silver produced (Oz)	-	37,112	247,462
*Share of Silver produced**	-	25,978	173,223
C1 Cash Cost (US$/AuEq Oz)	-	2,961	1,274
All-in Sustaining Cost (US$/Au Oz)	-	3,266	1,705
Realised gold price (US$/Au Oz)	-	1,282	1,215
Realised silver price (US$/Ag Oz)	-	15	15

* Austral Gold owned 70% of Casposo since March 2017: C1 and AISC calculated based on 100% Processed (t).
** The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A and one-off restructuring costs).
# 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 30 September 2019 quarter; 89:1 for the 30 June 2019 quarter; 81:1 for 30 September 2018 quarter

Casposo Exploration

During the September 2019 quarter, the Company finalized the design of the exploration program at Casposo, and a drill plan was defined in the Inca 3 and Julieta sectors with the objective of extending the existing mineralization and consolidating resources.

In the first stage, the drill program is for approximately 7,300 metres, depending on the on-going results. The drill program is expected to commence during October 2019, and we expect to complete the first stage by December 2019.

In addition, a review will be made in the Mercado and B-Vein sectors to consolidate mineable resources.

Recent activities were mainly comprised of:

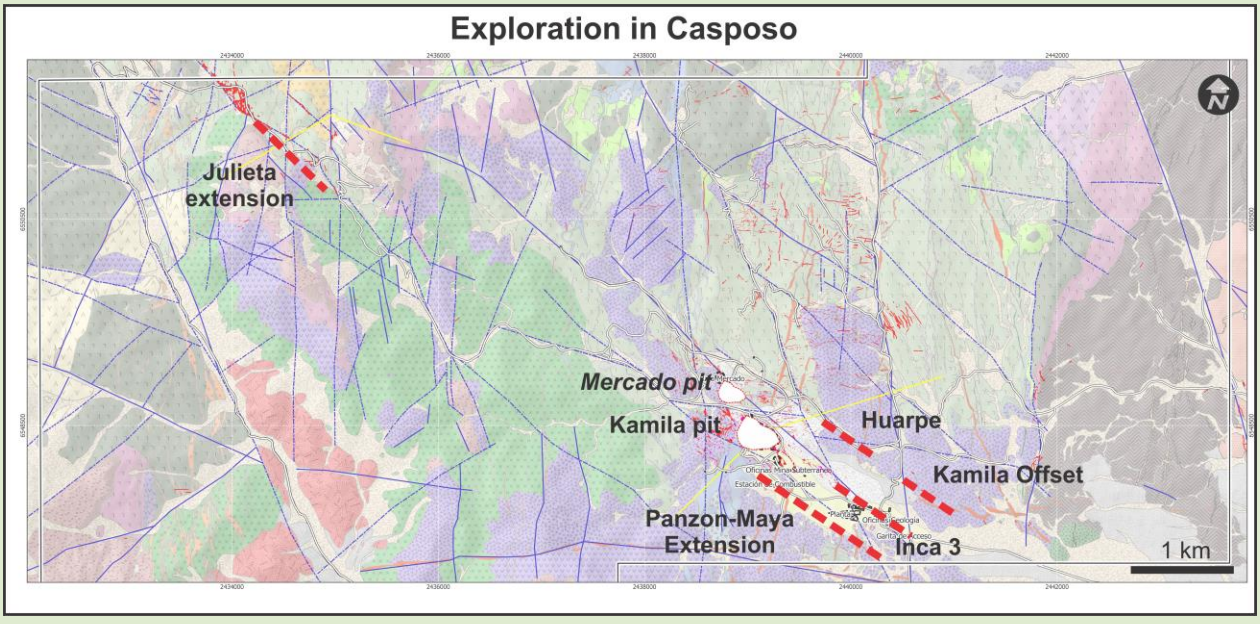
i) the design of the exploration program;

ii) the geological reinterpretations of plans and sections of the Inca 2E and Inca 3;

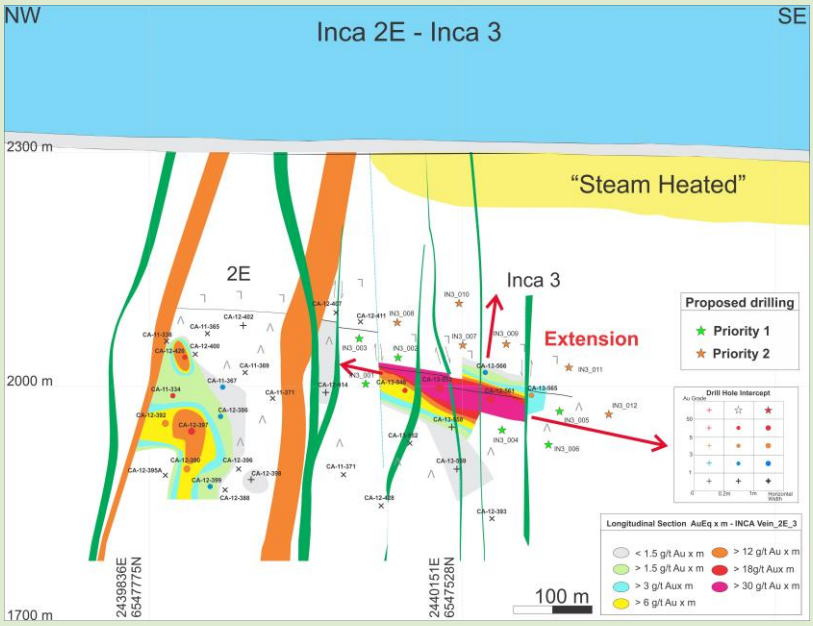
iii) the 3D modeling of certain areas;

iv) the building of a team to carry out the exploration program, and

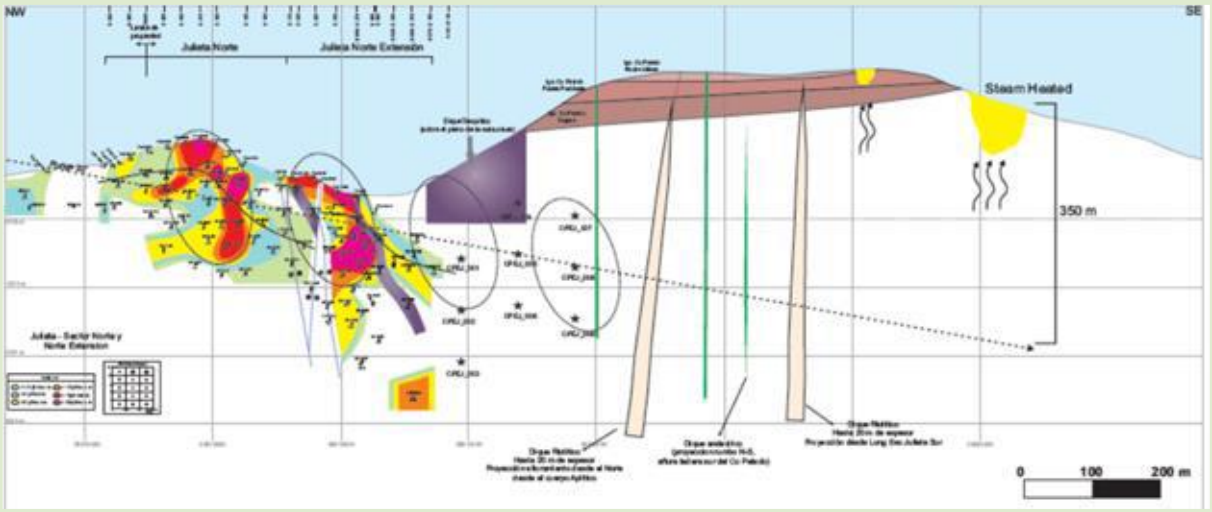
v) the review of surrounding properties to the Casposo mine that may present attractive opportunities to the project´s inventory of mineral resources.



Inca 3 Drilling program



Julieta Vein drilling program

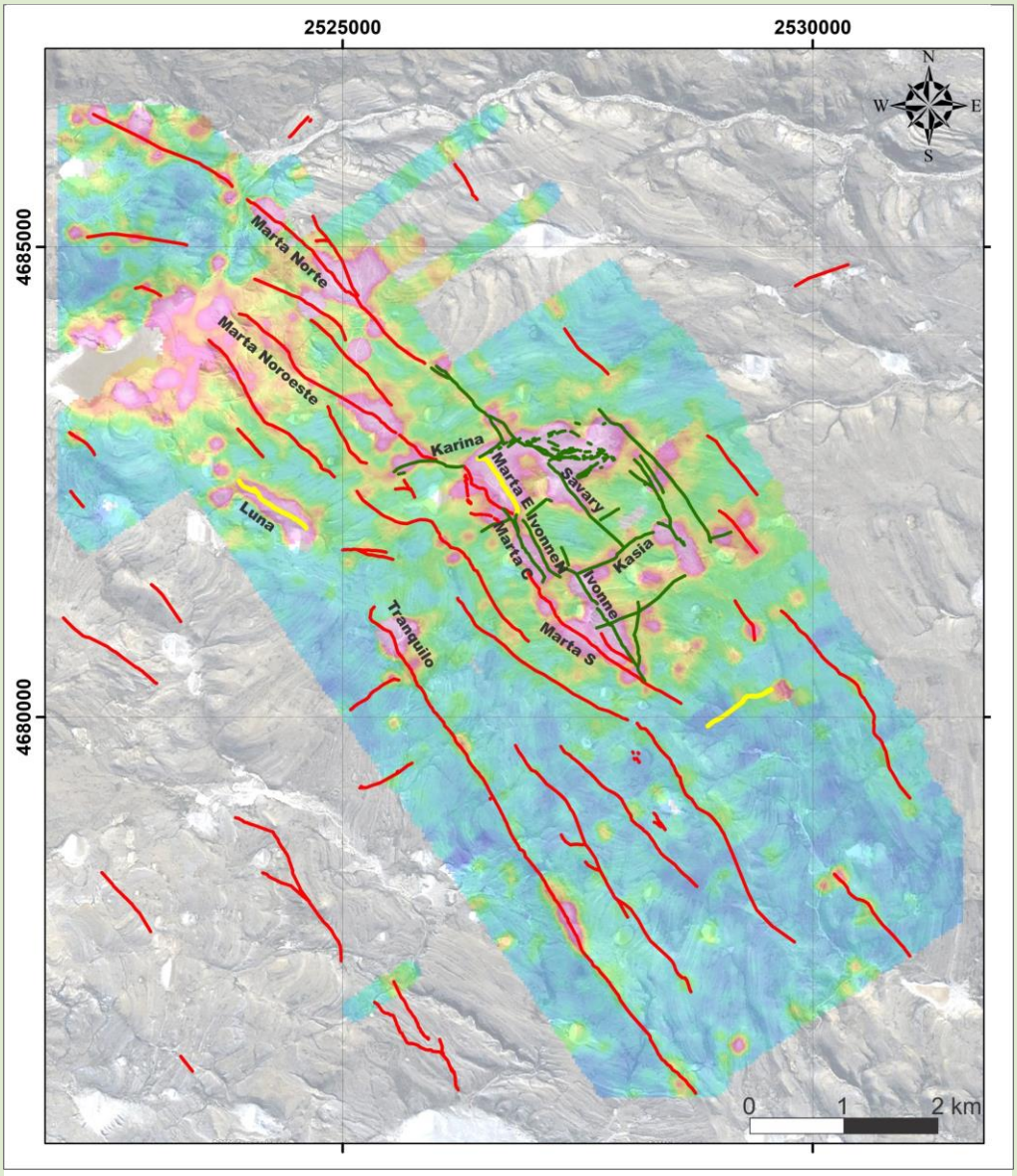


Pingüino (Santa Cruz) Project

Recent activities

During the September 2019 quarter, the geological team completed an inventory with all the information of the Pingüino Project with a breakdown on epithermal, polymetallic, and mix veins.

In addition, the geologists are currently defining a trenching program and then plan on designing a drill program with the goal of expanding the deposit's oxidized silver rich resource.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Pingüino Veins
Epithermal Quartz Veins
Polimetallic Veins
Mix Veins
Ag Soil Geochemistry Values
High Values
Low Values

Corporate Summary & Financial Performance

The Company had a cash balance of US$4.5 million as of 30 September 2019. Main highlights during the quarter were as follows:

- Cash proceeds from the sale of gold and silver during the quarter were US$22.8 million of which the Guanaco/Amancaya mine contributed US$22.3 million and the Casposo mine contributed US$0.5 million from the sale of remaining ore inventory.
- Consolidated cash flow from operations was US$6.1 million following the realization of higher gold and silver prices and lower C1 and AISC during the quarter.
- Consolidated cash flow used in investing activities was US$2.5 million, of which the bulk was related to sustaining capex of US$~1.7 million.
- Consolidated cash flow used in financing activities was US$1.5 million, following the net repayment of borrowings.
- Total Consolidated Borrowings and Financial Leases at 30 September 2019 were US$19.5 million (of which US$9.5 million is long-term debt).
- The Company launched a pro-rata rights issue offer during the quarter which was finalised in mid-October. Total proceeds raised from eligible shareholders was approximately AU$2 million (US$1.4 million) which resulted in the issue of 25,220,249 shares and 16,813,530 attaching options.

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 2019 forecasted production guidance and costs, that Management continues to evaluate opportunities to extend the life of mine of the Guanaco, Amancaya and Casposo mines, placement of Casposo's mine operations on temporarily care and maintenance, plans to increase exploration activities at Casposo with a focus on certain advanced targets, that Austral will retain a core team of employees to oversee the site, meet environmental monitoring and legal obligations, and continue with exploration activities during the care and maintenance phase and expectations for future drill programs, the proceeds from the pro-rata rights offering will be to fund the exploration program for Q4 at the Company´s exploration projects, that we expect to complete the first stage of drilling at Casposo by December 2019, that a review will be made in the Mercado and B-Vein sectors to consolidate mineable resources and plans to design a drilling program at Pinguino.

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: Date: 22 October 2019

(Company secretary)

Print name: David Hwang