

Austral Gold Reports Q1 2018 Results

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Sydney, April 30, 2018 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ('the Company') is pleased to report results from its activities during its first quarter ended 31 March 2018.

Stabro Kasaneva, CEO of Austral Gold said, "This has been a difficult quarter as production at Guanaco and Casposo were below expectations. However, we remain confident that we can solve our issues and meet our forecasted production for the year. We also continue to evaluate and pursue strategic opportunities."

Key Highlights:

- Quarterly production (100% of the Casposo, Guanaco and Amancaya mines) was 14,258 gold ounces and 486,591 silver ounces (20,367 gold equivalent ounces) or 13,462 gold ounces and 370,583 silver ounces (18,122 gold equivalent ounces) net to Austral*.
- The combined production target for calendar year 2018 remains on target at 92,000 AuEq oz net to Austral* or 105,000 AuEq oz (100% basis).
- Quarterly operating cash cost (C1) and all-in-sustaining cost (AISC) across all operations were US\$1,151 and US\$1,409 per gold equivalent ounce respectively with average selling prices at US\$1,1324 per ounce of gold and US\$16.8 per ounce of silver.
- Sales proceeds for the quarter were US\$30.2m of which the Guanaco/Amancaya mine contributed US\$17.4m and the Casposo mine US\$12.8m.

Guanaco and Amancaya Mines Production

- Quarterly production was 11,606 gold ounces and 99,865 silver ounces (12,852 gold equivalent ounces) compared to the December quarter where production was 11,370 gold ounces and 73,440 silver ounces (or 12,329 gold equivalent ounces).
- Underground operations at Amancaya started during the March quarter in parallel with the exploitation of the open pit.
- Production at the Guanaco mine was affected by unexpected higher copper grades in the ore, and the Amancaya mine faced some short-term production issues with grade dilution due to narrow vein mining. Both cases were solved and grades control procedures have improved.

Casposo Mine Production

- Quarterly production was 2,652 gold ounces and 386,726 silver ounces (100% basis) (7,515 gold equivalent ounces). Austral Gold's share of production was 1,856 gold ounces and 270,708 silver ounces (5,261 gold equivalent ounces ((70% basis)). (December quarter production was 5,544 gold ounces and 517,125 silver ounces (100% basis) (12,292 gold equivalent ounces).
- Production at the Casposo mine decreased from the prior quarter mainly due to lower head grades due to blending ore from the underground mine with low-grade ore stocks fed to the mill to compensate for the deficit of ore extraction from the mine. To improve production at the Casposo mine, the Company plans to use additional mining equipment in the following quarter.

Operations	Guanaco/ Amancaya Mines		Casposo Mine (100% basis)		Net to Austral Gold*	
	Q1 2018	Calendar 2018	Q1 2018	Calendar 2018	Q1 2018	Calendar 2018
	Actual	Forecasted	Actual	Forecasted	Actual	Forecasted
Gold produced (oz)	11,606	54,000	2,652	24,000	13,462	71,000
Silver produced (oz)	99,865	520,000	386,726	1,400,000	370,573	1,520,000
Gold-Equivalent (oz) ***	12,852	62,000	7,515	43,000	14,914	92,000
C1 Cash Cost (US\$/AuEq oz) **	1,205	600-700	1,457	800-900	1,151	700-800
All-in Sustaining Cost (US\$/Au oz) #	1,429	850-950	1,934	1,050-1,150	1,409	900-1,050
Sustaining Capital (\$000's)	1,462	13,500	2,657	13,500	4,119	26,500
Realised gold price (US\$/Au oz)	1,322	1,250	1,329	1,250	1,324	1,250
Realised silver price (US\$/Ag oz)	17	17	17	17	17	17

* Austral Gold owned 70% of Casposo since March 2017; 51% since March 2016

** 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 80:1 Ag:Au for March Quarter 2018; 77:1 Ag:Au for December Quarter 2017; 70:1 Ag:Au for March Quarter 2017

Exploration

- Exploration in Chile is focused on drilling the extensions of the Dumbo open pit mineralised structures at the Guanaco mine, and the upper parts of the Amancaya mine to support those portions of the model evaluated mainly with Reverse Circulation drill holes. A complementary DDH drill program of twelve holes was completed on the Nueva vein, approximately 5km north of the Amancaya open pit operation, with four areas of gold mineralisation encountered, confirming a structure 2.8km in strike length.
- Exploration in Argentina is focused on testing the extensions of the Inca and Aztec veins at the Casposo mine, with underground drilling (nine holes), and the extension of the Mercado vein with two drill holes. Drilling operations moved to the Julieta brownfield target to complete the program before winter. Three holes were completed in Q1 2018.

Financial Figures

- Cash on hand at 31 March 2018 was US\$3.3m.
- Total consolidated debt at 31 March 2018 was US\$~25m (of which ~US\$16m is short-term debt by way of financial leases, revolving export facilities and a credit facility). Net debt repayments during the quarter totalled US\$0.2m.

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 Michael Brown, MAIG, and has been reviewed and approved by him. Mr Brown is a Geologist and Member of Australian Institute of GeoScientists and a consultant of [Austral Gold Ltd.](#) Mr. Brown is a "qualified person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Austral Gold

[Austral Gold Ltd.](#) 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 Ltd.](#) 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 Ltd.](#):

"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 2018 forecasted production and costs and the Company plans to use additional mining equipment in the following quarter to improve production at the Casposo mine. 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.

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