

# Austral Gold Reports Q2 2018 Results

31.07.2018 | [Newsfile](#)

Sydney, Australia--(Newsfile Corp. - July 31, 2018) - [Austral Gold Ltd.](#) (the "Company") (ASX: AGD) (TSXV: AGLD) is pleased to report results from its activities during its second quarter ended 30 June 2018.

Stabro Kasaneva, CEO of Austral Gold, said, "This has been a better quarter in line with our continuous improvement strategy as production at Guanaco/Amancaya (Chile) increased due to the stabilization of the new agitation leaching plant that was commissioned in 2017. Production at Casposo (Argentina) was below expectations, however, we are working towards solving the setbacks at the underground mine and we forecast higher production for the second half of the year. We also continue to evaluate and pursue strategic opportunities."

## KEY HIGHLIGHTS

- Combined gold and silver production (100% basis\*) for the June 2018 quarter was 22,304 gold equivalent ounces (or 16,148 gold ounces and 485,238 silver ounces). This represents an increase of 10% and 31% compared to quarters ended 31 March, 2018, and 30 June, 2017, respectively.
- During the quarter, production at the new agitation leaching plant in the Guanaco/Amancaya mine complex (Chile) was fully stabilized with average monthly production of 5,158 gold equivalent ounces while production at the Casposo Mine (Argentina) was behind schedule with average monthly production of 2,277 gold equivalent ounces due to setbacks at the underground mine.
- Combined quarterly operating cash cost (C1) and all-in-sustaining cost (AISC) across all operations were US\$1,024 (Guanaco/Amancaya: US\$836; Casposo: US\$1,450) and US\$1,221 (Guanaco/Amancaya :US\$991; Casposo: US\$1,742) per gold equivalent ounce respectively with average selling prices at US\$1,305 per ounce of gold and US\$16.5 per ounce of silver.
- Revised guidance for the year is estimated at 100,000 to 105,000 gold equivalent ounces (100% basis\*) and 88,000 to 92,000 gold equivalent ounces (net basis\*).

## Guanaco and Amancaya Mines Production

- Quarterly production increased to 13,669 gold ounces and 142,246 silver ounces (15,474 gold equivalent ounces) compared to the 2018 March quarter where production was 11,606 gold ounces and 99,865 silver ounces (or 12,852 gold equivalent ounces) along with a decrease in quarterly C1 and AISC to US\$836 and US\$991 from US\$990 and \$1,120 per gold equivalent ounce, respectively.
- On a quarter over quarter basis, production increased due to higher throughput and ore extracted from the mines at Guanaco and Amancaya.
- YTD Production was 28,326 gold equivalent ounces which is on track to meet our full year Guidance of 62,000 gold equivalent ounces for 2018.

## Casposo Mine Production

- Quarterly production (100% basis\*) decreased to 2,479 gold ounces and 342,992 silver ounces (6,830 gold equivalent ounces) compared to the 2018 March quarter where production was 2,652 gold ounces and 386,726 silver ounces (7,515 gold equivalent ounces). Austral Gold's share of production (70% basis) was 1,735 gold ounces and 240,094 silver ounces (4,781 gold equivalent ounces) in the 2018 June quarter along with Q2 quarterly C1 and AISC of US\$1,450 and US\$1,742 per gold equivalent ounce, respectively (Q1 quarterly C1 of US\$1,427 and ASIC of \$1,903).

On a quarter over quarter basis, production decreased due to operational delays and lower ore extraction because of poorer ground conditions on certain areas of the underground mine.

YTD Production was 14,345 gold equivalent ounces. The Company estimates higher production in the second half of the year and forecasts annual production of 38,000 to 43,000 gold equivalent ounces.

A summary of key operational parameters for the June 2018 and 2017 and March 2018 reporting periods is set out in the following table for comparative purposes:

Operations	Guanaco/ Amancaya Mines				Casposo Mine (100% basis)
	June Quarter 2018	Mar Quarter 2018	June Quarter 2017	June Quarter 2018	
Processed (t)	76,072	60,573	78,407	44,499	
Gold produced (Oz)	13,669	11,606	7,404	2,479	
Silver produced (Oz)	142,246	99,865	15,651	342,992	
Gold-Equivalent (Oz) ***	15,474	12,852	7,617	6,830	
C1 Cash Cost (US\$/AuEq Oz) **	836	990	1,122	1,450	
All-in Sustaining Cost (US\$/Au Oz) #	991	1,120	1,263	1,742	
Realised gold price (US\$/Au Oz)	1,306	1,322	1,263	1,300	
Realised silver price (US\$/Ag Oz)	17	17	18	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 79:1 Ag:Au for June Quarter 2018; 80:1 Ag:Au for March Quarter 2018; 74:1 Ag:Au for June Quarter 2017

YTD 2018 and Forecasted Calendar 2018 Production and Costs:

- The table below provides actual results for YTD 2018 and forecasted production amounts for calendar year 2018.
- Total YTD 2018 combined production was 42,671 gold equivalent ounces (100% basis) or 38,368 (net to Austral Gold\*). This represents 84% compliance with the combined 2018 Guidance prorated for the first half of the year.

Operations	Guanaco/ Amancaya Mines		Casposo Mine (100% basis)	
	YTD 2018	Actual Calendar 2018	Forecasted YTD 2018	Actual Calendar 2018
Gold produced (Oz)	25,275	57,000	5,131	19,000-24,000
Silver produced (Oz)	242,111	520,000	729,718	1,400,000-1,500,000
Gold-Equivalent (Oz) ***	28,326	62,000	14,345	38,000-43,000
C1 Cash Cost (US\$/AuEq Oz) **	963	700-800	1,438	950-1,100
All-in Sustaining Cost (US\$/Au Oz) #	1,106	900-1,100	1,816	1,200-1,400
Sustaining Capital (\$000's)	3,084	10,000	5,310	12,000-15,000
Realised gold price (US\$/Au Oz)	1,313	1,250	1,316	1,300

Realised silver price (US\$/Ag Oz)	17	17	17
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\* 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 79:1 Ag:Au for the six months ended 30 June 2018; 79:1 for the six months ended 30 June 2017

\*\*\*\* Revised from 43,000 Oz reported in Q1 for the Casposo mine

- Actual production costs were higher than forecasted for the year. However, the Company expects production costs to decrease throughout the balance of the year and to meet its guidance range by year-end.
- Revised production guidance for the Casposo mine is 38,000 to 43,000 gold equivalent ounces for calendar year 2018 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 to help improve the resource calculated mainly with 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 in Q3 2018. 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 started during the quarter for further testing.

#### Financial

- Sales proceeds for the quarter were US\$30m of which the Guanaco/Amancaya mines contributed US\$20m and the Casposo mine US\$10m.
- Cash and cash equivalents at 30 June, 2018, was US\$3.2m.
- Total consolidated financial debt at 30 June, 2018, was US\$23m (of which US\$11m is long term debt). Net debt repayments during the quarter totalled US\$2.3m.

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

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On behalf of [Austral Gold Ltd.](#):

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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 Company's 2018 forecasted production guidance and costs, the Company's expectations that production costs will decrease throughout the balance of the year and to meet its forecast by year-end. 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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