

MEDIA RELEASE

20 January 2015

**AUSTRAL GOLD LIMITED
ADDENDUM TO ANNUAL REPORT 2014**

Austral Gold Limited (ASX Code: AGD) ('Austral' or 'the Company') wishes to provide the attached additional information to the Company's 2014 Annual Report in accordance with Listing Rules 5.20 and 5.21.

For further information please contact:

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Mineral resources and ore reserves statement

Table 1 and 2 below compares the Company's Mineral Resource Estimate as at 30 June 2014 against that from 30 June 2013. All resources relate to the Company's flagship Guanaco mine. The main reason for the change between the periods is the extraction of resources during the year ended 30 June 2014.

Table 1: Mineral Resource Estimate (JORC 2004) – 30 June 2014

Resources	Measured (Me)			Indicated (Ind)			Total (Me + Ind)			Inferred (Inf)		
	Ton (Kt)	Grade (g/t)	Ounces Au	Ton (Kt)	Grade (g/t)	Ounces Au	Ton (Kt)	Grade (g/t)	Ounces Au	Ton (Kt)	Grade (g/t)	Ounces Au
Gold (Au)												
Underground (>1.0 g/t Au)	1,024	3.22	105,868	2,608	2.7	226,441	3,632	2.85	332,309	2,501	2.398	192,809
Open Pit (>0.4 g/t)	360	1.8	20,883	419	1.52	20,460	779	1.65	41,343	15	1.67	798
Heap Leach (>0.4 g/t Au)	7,988	0.53	136,620				7,988	0.53	136,620	2,777	0.55	49,261
Total	9,372	0.874	263,371	3,027	2.537	246,901	12,399	1.28	510,272	5,293	1.427	242,868
Silver (Ag)												
Underground	1,024	8.87	291,704	2,608	11.31	948,249	3,632	10.62	1,239,953	2,501	11.479	922,868
Open Pit	360	18.48	213,790	419	13.38	180,268	779	15.73	394,058	15	10.59	5,074
Heap Leach	7,988	2.66	681,892				7,988	2.66	681,892	2,777	2.63	234,946
Total	9,372	3.941	1,187,386	3,027	11.596	1,128,517	12,399	5.81	2,315,903	5,293	6.834	1,162,888

Table 2: Mineral Resource Estimate – (JORC 2004) 30 June 2013

Resources	Measured (Me)			Indicated (Ind)			Total (Me + Ind)			Inferred (Inf)		
	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au	Ton (kt)	Grade (g/t)	Ounces Au
Gold (Au)												
Underground (>1.0 g/t Au)	1,199	3.66	140,918	2,797	2.86	257,488	3,996	3.10	398,406	2,548	2.42	197,918
Open Pit (>0.4 g/t)	360	1.8	20,883	419	1.52	20,460	779	1.65	41,343	15	1.67	798
Heap Leach (>0.4 g/t Au)	7,988	0.53	136,620	-	-	-	7,988	0.53	136,620	2,777	0.55	49,261
Total	9,547	0.97	298,421	3,216	2.69	277,948	12,763	1.40	576,369	5,340	1.44	247,977
Silver (Ag)												
Underground	1,199	8.18	315,115	2,797	10.81	972,492	3,996	10.02	1,287,607	2,548	11.35	929,748
Open Pit	360	18.48	213,790	419	13.38	180,268	779	15.73	394,058	15	10.59	5,074
Heap Leach	7,988	2.66	681,892				7,988	2.66	681,892	2,777	2.63	234,946
Total	9,547	3.94	1,210,797	3,216	11.15	1,152,760	12,763	5.76	2,363,557	5,340	6.81	1,169,768

Austral ensures that the Mineral Resource Estimates are subject to appropriate levels of governance and internal controls.

Governance of the Company's Mineral Resources development and the estimation process is a key responsibility of the Executive Management of the Company. The Chief Operating Officer of the Company oversees the review and technical evaluations of the Mineral Resource estimates.

All Mineral Resource estimates for the Guanaco mine project are based on information compiled by Carlos Arévalo, Principal Geologist with AMEC International Ingeniería y Construcción Limitada.

This document contains Mineral Resources which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resources since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.

Competent Person's Statement

Dr Robert Trzebski is a Director of Austral Gold Limited. He has a Degree in Geology, a PhD in Geophysics, a Masters in International Project Management and has over 20 years professional experience in mineral exploration, project management and research and development. Dr Robert Trzebski is a member of the Australian Institute of Mining and Metallurgy (AUSIMM) and qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr Robert Trzebski consents to the inclusion of the resources noted in this statement.

Mining Tenements held by the Company as at 30 June 2014

Guanaco Area (Chile) Tenements Status

The following is a complete list of the mining tenements in which the Company has an interest in Chile. All mining properties are fully owned by the Company through its subsidiaries.

Property Name	Claim Type	Size (hectares)
Mining Concessions under exploitation	Constituted Mining Claims	14,931
Las Pailas I to Las Pailas XIII / G-3 a G-16	Mining claims in process	6,300
G-17, 1/20 to G-40, 1/20.	Mining claims in process	6,300
Chancho2, 1/20 to Chancho 16, 1/30	Mining claims in process	3,200
Escondida I, 1/30; Escondida II, III, V, VI, VII, VIII and IX.	Mining claims in process	2,400
Fortuna VII 1/30, VIII 1/20, IX 1/30, X 1/20, XI 1/30, XII 1/20, XIII 1/30 and XIV 1/20.	Mining claims in process	2,000
Mateo I, II, III, IV, V and VI	Mining claims in process	1,700
Fortuna I, 1/30 to Fortuna VI, 1/20.	Mining claims in process	1,500
Escondida IV 1/30, X 1/30, XI 1/20 and XII 1/30	Mining claims in process	1,100
Salvadora 1, 1/20; Salvadora 2, 1/20 and Salvadora 3, 1/20	Mining claims in process	565
Fortuna XV, 1 to 5	Mining claims in process	50
Total		40,046

8 de Julio Area (Argentina) Tenements Status

The 8 de Julio site is comprised of 30 mining properties equivalent to 82,101 hectares as shown in the below table. All mining properties are fully owned by the Company through its subsidiaries.

Property Name	Claim Type	Size (hectares)
8 de Julio IX	Cateo	7,002
8 de Julio VII	Cateo	5,238
8 de Julio VIII	Cateo	4,336
Juanguí II	Manifestation of discovery	4,200
Juanguí VII-B	Manifestation of discovery	4,000
Juanguí VI-B	Manifestation of discovery	4,000
Juanguí VI-D	Manifestation of discovery	4,000
Juanguí IV-E	Manifestation of discovery	3,979
Juanguí I	Manifestation of discovery	3,970
Juanguí IV	Manifestation of discovery	3,968
Juanguí I-B	Manifestation of discovery	3,937
Juanguí II-D	Manifestation of discovery	3,740
Juanguí VIII-A	Manifestation of discovery	3,440
Juanguí VI-C	Manifestation of discovery	3,258
Juanguí III	Manifestation of discovery	2,963
Juanguí IV-F	Manifestation of discovery	2,287
Juanguí I-A	Manifestation of discovery	2,009
Juanguí V	Manifestation of discovery	1,920
Juanguí II-A	Manifestation of discovery	840
Juanguí VI-A	Manifestation of discovery	840
Juanguí VII-A	Manifestation of discovery	840
Juanguí VI	Manifestation of discovery	840
Juanguí IV-A	Manifestation of discovery	840
Juanguí IV-B	Manifestation of discovery	840
Juanguí IV-C	Manifestation of discovery	840
Juanguí IV-D	Manifestation of discovery	840
Juanguí IV- E 1	Manifestation of discovery	840
Juanguí IV- E 2	Manifestation of discovery	840
Juanguí IV- E 3	Manifestation of discovery	840
Juanguí IV- E 4	Manifestation of discovery	840
Juanguí IV- E 5	Manifestation of discovery	840
Juanguí V-A	Manifestation of discovery	840
Juanguí V-B	Manifestation of discovery	840
Juanguí II-C	Manifestation of discovery	639
Juanguí II-B	Manifestation of discovery	615
Total		82,101