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2.0 GENERAL INFORMATION

2.1 Project Ownership

In 1999 Kinross Gold acquired Amax and the Guanaco property was taken over by Kinross' local subsidiary Kinam Guanaco (Kinam). In December 2002, Austral Gold Limited (AGD) (formerly Diamond Rose NL) obtained, through its subsidiary Golden Rose International Limited (GRIL), an option to acquire Guanaco, comprising a concession covering 150 km² excluding the Soledad claims (Soledad), adjacent to the Guanaco mine, as well as a few other minor third-party properties.

To help fund the acquisition, Guanaco Capital Holding Corporation (GCH) agreed to provide funds to exercise the option and complete the purchase, provided that GCH hold title in Guanaco until an equitable distribution of equity could be concluded and also based on AGD managing the project on terms and conditions to be agreed. The purchase of the Chilean companies owning the title and the rights to the Guanaco mine was conducted through a new company called Guanaco Mining Company Ltd (GMC) incorporated by GCH.

Since GCH and the Australian parties could not reach an agreement on the distribution of equity, management, and the terms of the joint venture, the matter was subject to binding international arbitration which in July 2003 determined that GCH should hold 51% of the equity in Guanaco. GMC was thus owned 51% by GCH and 49% by GRIL.

After the distribution of equity, the parties agreed in December 2003 that GCH would continue funding the Guanaco project indirectly through the injection of funds flowing into AGD, in the form of loans, and through GMC into Guanaco.

In December 2005, GCH increased its direct and indirect interest in GMC through the acquisition of certain minority interests of third parties in GRIL, representing 26.99%, while the remaining 73.01% of GRIL was still owned by AGD. At this time, the effective interest of AGD in Guanaco was approximately 35.78%, while GCH's effective interest was 64.22%, of which 51% was held directly and the remaining 13.22% through its interest in GRIL (the owner of 49% in GMC).

In addition, following the capitalization of the loans by GCH to AGD, GCH had become the holder of 66.716% of AGD and therefore had an additional indirect interest in GMC.

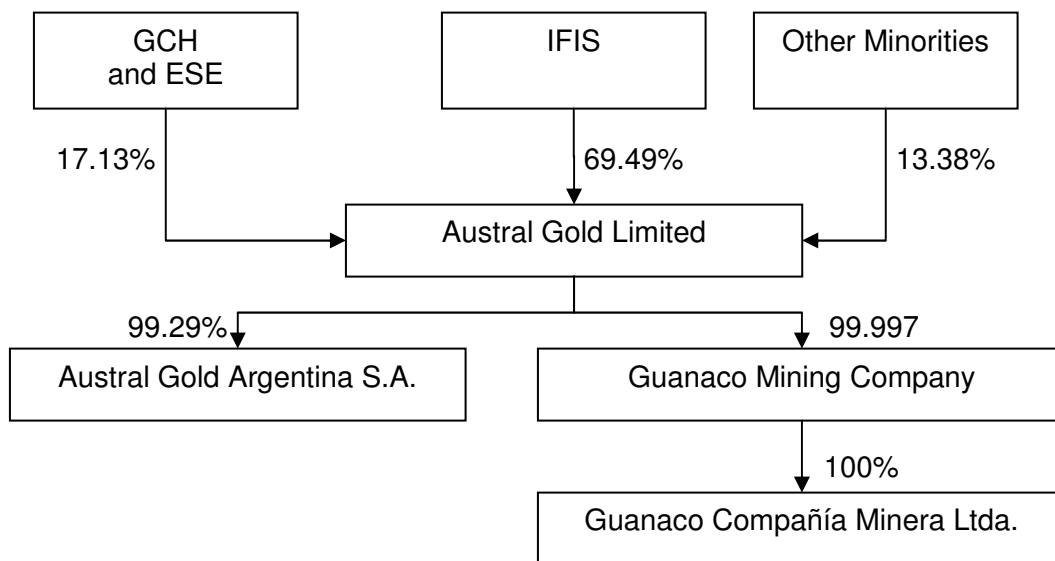
At AGD's General Meeting on 22 May 2007, shareholders approved several resolutions which had the effect of simplifying the corporate structure of the AGD group; extinguishing the loans that GMC owed to both AGD (US\$4,223,655) and GCH (US\$11,099,820); AGD acquired the GCH's 26.99% of GRIL as well as 4.57% of GMC from GCH and thereby become the owner of 51% of GMC and also obtained the right to operate GMC; GCH's holding in AGD increased from 66.80% to 78.12%.

At AGD's General Meeting on May 28, 2008, the parties decided to further simplify the corporate structure and AGD acquired the 49% remaining interest of GCH in GMC, becoming the 100% holder of GMC, in exchange for the issuance of shares of AGD. At the same time, a distribution of shares was approved by GCH, pursuant to which GCH's shareholders become direct shareholders in AGD.

Without the distribution in shares, GCH would have become the holder of 91.20% of AGD. Prior to this reorganization, GCH owned 77.82% of AGD and a direct 49% in GMC. After the reorganization AGD owned 100% of GMC directly (and not through GRIL) and, pursuant to the distribution of shares, IFIS (GCH's controlling shareholder) became the largest shareholder in AGD, with 60.76%, and the former GCH minority shareholders owned 30.44% of AGD as a whole. As of the date of this report, the controlling group owns 86.62% of Austral Gold Limited (69.49% belongs to IFIS, 14.36% belongs to GCH, and 2.77% belongs to ESE) and 13.38% belongs to other minorities shareholders.

GMC is the 100% owner of Guanaco Compañía Minera Ltda. (GCM) which operates the Guanaco mine. The current corporate structure is shown in Figure 2.1-1.

Figure 2.1-1: Guanaco Corporate Structure



2.2 Project History

Gold was discovered at Guanaco in 1878 by miners from the nearby Cachinal silver mines. There was only small scale production until 1886. From 1887 until 1890 more than 200 mines were developed and approximately 200,000 ounces of gold were produced from high grade veins. The richest averaged 160 to 180 g/t gold (5 to 6 oz/t). At that time, the minimum grade that could be exploited was 50 to 60 g/t gold (1.6 to 1.9 oz/t) (Egaña S, 1978).

Extensive gold production continued until 1928, when low gold prices forced the closure of the Guanaco gold mines. Relatively high copper prices led to the development of copper deposits from 1928 to 1930. Low copper prices during the 1930's depression forced the closure of these mines.

In 1930 the Chatal Company acquired most of the claims in the district at that time, and continued moderate scale exploration and mining until 1960. In 1971, the Chilean state organizations ENAMI and CORFO acquired the former Chatal holdings. Total gold production prior to 1986 has been estimated at approximately 1,000,000 ounces. The amount of copper production is unknown.

During 1987, Minera Guanaco Ltda., controlled by the Eulogio Gordo Cia., gained control of the property for financial considerations and a promise to put the property into production at a minimum rate of 500 tpd within 6 months. By the end of 1990, Minera Guanaco had drilled 179 exploration holes and developed a 1,800 tpd open pit/heap leach operation. Eulogio Gordo Cia. produced an estimated 75,000 ounces of gold through to the end of 1991.

Amax Gold Inc. entered into an Option to Purchase Agreement with Minera Guanaco Ltda. effective April 1, 1991, and subsequently commenced mapping, geochemical sampling, and reverse circulation drilling. In April, 1992, Amax Gold Inc., through a wholly-owned subsidiary, acquired 90% interest in the property through its ownership in CMAG⁽¹⁾.

2.3 Project Location and Regional Infrastructure

Location

The property is located in the community of Taltal, Province of Antofagasta, in Region II of Chile, 220 km southeast of Antofagasta, at an altitude of approximately 2,750 masl, the UTM coordinates are N 7 223 000 and E 445 000. The area is accessed by an unpaved road 42 km long turning off from the Inter American Highway (Ruta 5 Norte) at Km 1,198 as shown in Figure 2.3-1.

¹ Compañía Minera Amax Guanaco Feasibility Study

Taltal is the closest town to the Guanaco Mine, however it has limited hotel infrastructure and does not have a port or an airport.

The city of Antofagasta is the capital of Region II (Antofagasta Region) and has good transportation and hotel infrastructure. Antofagasta is connected with the rest of the country by air, sea, and land. The main overland route is Ruta 5 Norte which connects the city with the rest of the country and is part of the national highway network. This route connects to the city by Ruta 26 (Alto del Carmen) into the northern part of the city, and Ruta 28 (La Negra) into the southern part of the city. The city is connected to the north by Ruta 1 (road to Tocopilla) which also provides access to Cerro Moreno International Airport and the port of Mejillones.

Cerro Moreno International Airport is located north of Antofagasta and it operates as a passenger terminal and cargo terminal for domestic flights.

There are good road transport connections between Santiago and Antofagasta, Ruta 5 Norte (Inter American) suitable for land transportation of heavy goods.

Ports and Road Access

The Port of Antofagasta in Antofagasta city has two terminals and 6 berths. The port has open space and covered storage for freight movement. The port complex is connected to the Antofagasta and Bolivia Railway (FCAB) and it is also connected to Ruta 5 by paved roads. The Antofagasta to Bolivia Railway (FCAB) takes national and international freight through a railway network of over 900 km and also connects to the Ferronor Railway network.

Access to the plant from the port of Antofagasta is via La Negra (B-28) to Ruta 5 North to the south approximately 210 km to the turn-off to Guanaco. From that point to the site is approximately 45 km to the east on a gravel road.

The port of Puerto Angamos is located in the Bay of Mejillones, 65 km to the north of Antofagasta. It is equipped with 4 berths for ships up to 70,000 t displacement and has access to the FCAB rail network and Ruta 5. Mejillones is connected to regional roads by Ruta B-400 (Guaquitos – Uribe) which does not cross the city of Antofagasta.

Figure 2.3-1: Guanaco Mine Location

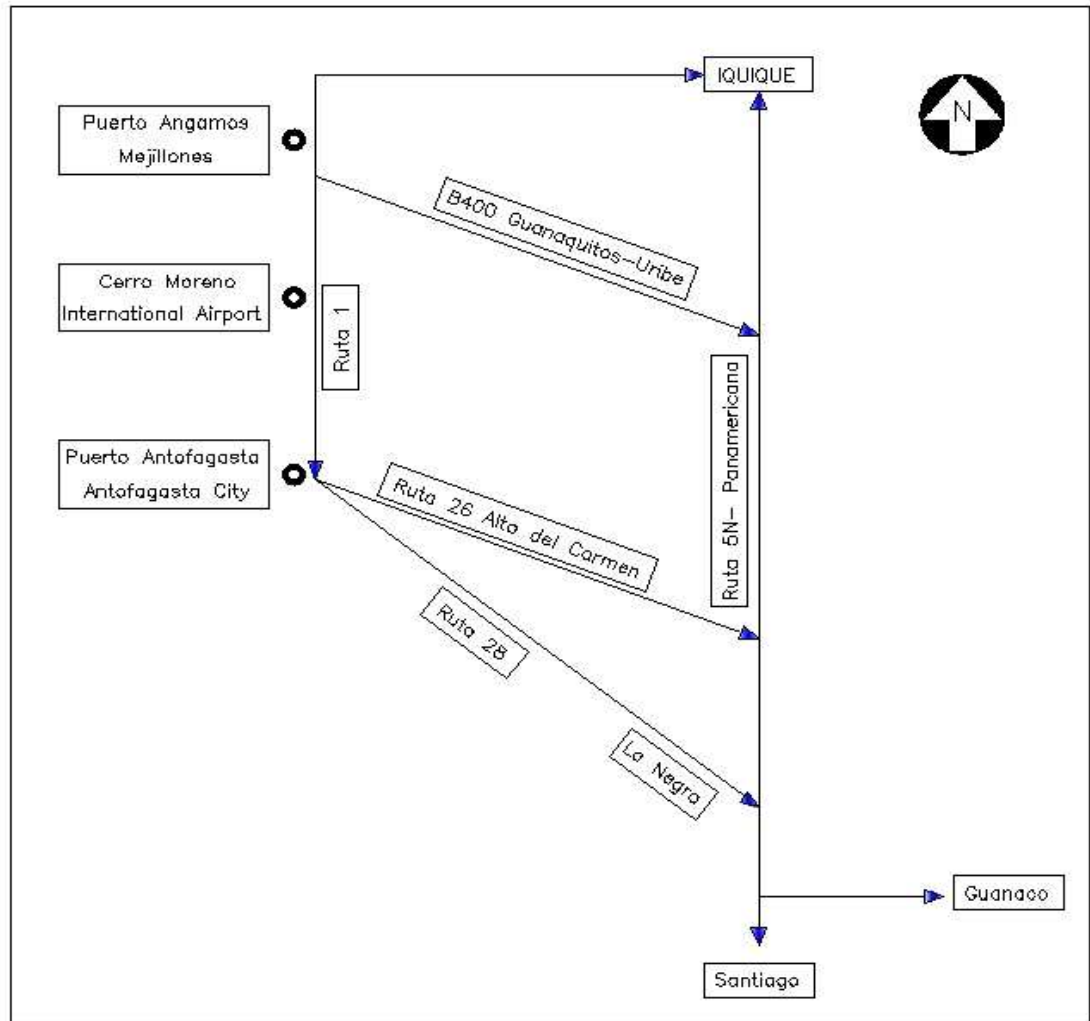


The preferred transportation for equipment and materials for Guanaco is by sea freight and the best port is Mejillones which is approximately of 320 km from the plant. Access to the plant from Mejillones is by a paved road (B-400) and then by Ruta 5 Norte to the south approximately 300 km to the turn-off to the plant. From that point to the site, approximately 45 km to the east is on gravel road in reasonably good condition.

Dangerous materials can be transported from the port of Mejillones by Ruta B-400 and Ruta 5 Norte to the mine site.

Figure 2.3-2 shows the road network to access Guanaco.

Figure 2.3-2: Road Network to Access Guanaco



Water

Water for industrial purposes is scarce in the area, but GCM has enough underground water resources for the project. If necessary it may be possible to purchase unused water rights from other mining companies in the area.

Power

The closest power line in this area is a 220 kV line from the Taltal power plant (located in Paposo 54 km north of Taltal) to Diego de Almagro, which at one point is less than 100 km from Guanaco. These facilities are part of the Chilean central power grid generation and distribution system (SIC)². However, due to the current rates for power and lack of availability, the project will use self-generated power.

Rail

A railroad track, currently not in service, is located 20 to 30 km west of the Guanaco area. The railroad operation stopped three decades ago, but the track is still maintained by the railroad company.

Labour Force

The labour force in the nearby towns of Taltal, Antofagasta, Chañaral and Diego de Almagro is abundant and experienced in mining, there are several copper, iron, and gold mines operating in the region.

2.4 Topography, Weather and Vegetation

2.4.1 Climate and Meteorology

The area where the project is located has a desert climate according to the Köppen climate classification system. This climate is characterized by a great clarity of the atmosphere, low relative humidity, and moderate fluctuations between the average temperatures for the hottest month and the coldest month, but with large daily temperature oscillations. Sporadic occurrences of rain and thunderstorms during the “Bolivian Winter” (from November to February) are common.

A meteorological station has been operated by Guanaco Mining Company since August 2006. Measurements made in the period between September and October 2007 show that the average wind speed reached 4.1 m/s in September and 3.0 m/s in October, with maximum values of 10.0 m/s and 9 m/s respectively. During the month of September 73% of the registered speeds were less than 5 m/s, with a percentage of calm which

² Sistema interconectado Central

reached 0.6%. In October 87.9% of recorded wind speeds were less than 5 m/s, with a percentage of calm that reached to 1.8% of the wind speed recorded.

The prevailing direction is NNE and N. In the mornings, winds are predominately from N, NNE and NNW in September, and N, NE, NNW and SW in October. In the evenings winds are predominately N, and SW NNW in September, and SSW SW in October. At night winds are predominately from NNE and N in September and NNE in October. In these periods of measurements, the average temperature was 10.5°C in September and 12.1°C in October, with extreme values of -2.0°C and 22.0°C both recorded in September. Average humidity was 38%, with extreme values of 23% and 100%. Solar radiation records for September indicate a peak hourly rate of 1594.6 W/m², and an average of 371.6 W/m².

The results are consistent with those reported in the EIA for the Amax Guanaco Mining Company Expansion Project (1992) which used information from the Refresco Station located approximately 50 km to the southwest of the area. According to these results there is no sharp contrast in temperature between seasons. The average temperature of the coldest month (July) is 11.8°C and the average temperature for the hottest month (January) is 19.2°C. The daily variation is significant, ranging from a maximum of 33.5°C to a minimum of 2.3°C.

2.4.2 Geology and Hydrogeology

The Guanaco District is characterized by volcanic rocks mainly altered and mineralized with gold-silver and copper found in outcrops and sub-surfaces.

In the area mainly volcanic rocks exist of continental origin belonging to the Tertiary lower Eocene-Miocene which hosts the copper-gold mineralization. Rocks are covered by the continental sedimentary unit which produces several clastic phases. These clastic phases are associated with the plains area to the west of the Domeyko Cordillera, where mineral deposits associated with fluvial-alluvial environments are found with clay, sand, and gravel.

The main structures that were recognized by the early miners show east-west faults which correspond to the orientation of the mineralized veins.

Hydrogeologically the area lies between the basins of La Negra and Pan de Azúcar. The drainage systems in the area cut flat relief, relatively mature, associated with sedimentation processes of mainly fine fractions. The soft terrain and the lack of superficial runoff produce poorly defined drainage systems, especially towards the head waters. Around the area of influence of the project there is a creek called Guanaco which empties very close to the reservoir with the same name and dies in the vicinity of the Catalina railway station, a distance of 20 km away.

The average rainfall and estimated evapo-transpiration are the same, which indicates, at the regional level, that the available flow of surface or groundwater runoff is zero for years with 50% exceedance probability (years with average or below average rainfall).

The average elevation of the groundwater in the area is between 2,540 and 2,530 masl, according to drilling. The average ground elevation in the area is approximately 2,720 masl, hence the depth of the groundwater is around 180 to 190 m.

2.4.3 Flora and Fauna

According to the literature for mining projects in the District of Guanaco, the area is an ecotone zone, i.e. a transition between the desert of Taltal and the desert of the Domeyko Cordillera. This area, which has an arid climate, is a highly restrictive physical system for biological development. The area is defined as a place with no presence of biological species of flora and an extreme poverty of fauna.

Several studies found that the area around the mine belongs to an area called the Taltal Internal Desert which has a low botanical diversity and a low coverage (less than 5%) and is characterized almost exclusively by formations of patches of annual grass and dispersed bushes.

In contrast, in the area of the head water of the Guanaco creek (Pastos Largos and Las Mulas) there is some diversity of plants. There are small wetlands on the slopes of the ravine where some vegetation exists.

The results of several studies confirm that this sector of the Cordillera de Domeyko is an active area for the reproduction of the cameloid family, including guanacos. There are also abundant birds of prey especially small eagles.

2.4.4 Geomorphology and Landscape

The District of Guanaco lies within the Intermediate Depression, a geomorphological feature consisting of lowlands between the Coastal Range and the main Cordillera (the Cordillera de Domeyko). In general, the area of the Guanaco deposit is located in a topographic gradient to the west, reaching elevations in the order of 5,000 masl in the east in the Cordillera de Domeyko, to around 2,500 masl in the west. Although topographic units can reach considerable elevations, the topography is gentle and phenomena of mass removal are not observed.

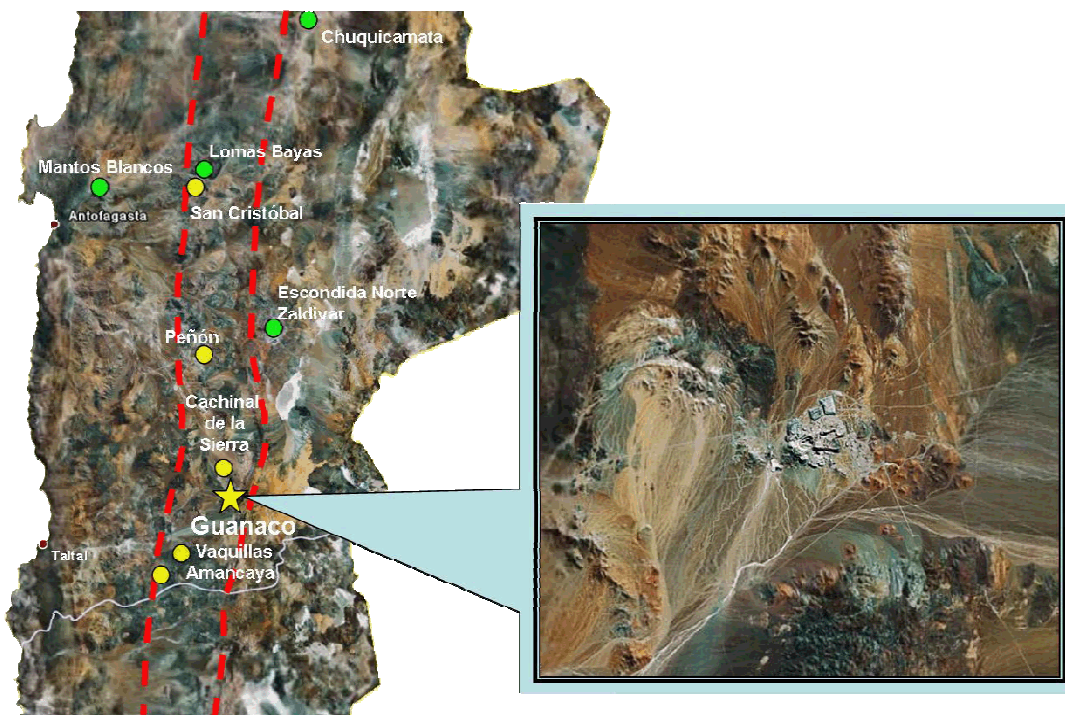
The local landscape is characterized by an infrastructure of roads and mining sites, which indicate the presence of men in the area for considerable time. The natural landscape of the area is dominated by the physical and biological Atacama Desert which is arid and has an almost complete absence of flora and fauna. There are no declared tourist or scenic sites in the area.

2.4.5 Orebody Location

The Guanaco District is located on the western edge of the main Chilean porphyry copperbelt, as shown in Figure 2.4-1. Three open pit mines were operated by Amax: the Dumbo and Defensa open pits exploiting the Dumbo-Defensa vein structure, and the Perseverancia open pit exploiting the Chilena vein structure.

Substantial assets exist on site including a crushing plant, heap leach infrastructure including a Merrill Crowe gold recovery plant, administration building, laboratory, warehouse, maintenance facilities, living quarters, and mobile equipment.

Figure 2.4-1: Guanaco Orebody Location



There are numerous gold and copper mineralization targets on the concession with most of the gold production coming from less than one-third of the known 3.5 km mineralized strike length of the Dumbo-Defensa vein system. During late 1999 and early 2000 a wide-spaced drilling program identified the Cachinalito mineralization. Drilling undertaken by Amax and Kinross also identified potential for underground mineable mineralization at the following locations:

- Dumbo, between the west wall of the pit and the Soledad property boundary
- Cachinalito, to the east of existing access and mined out stopes on the Soledad property
- Chilena, between the Soledad property where the vein has apparently been mined and the Perseverancia open pit.

2.5 Chilean Mining Law

The following summary of regulations for exploration and exploitation concessions is based on information taken from the Chilean Mining Code³.

Mineral rights in Chile are separate from surface ownership and belong to the state. Mineral rights are administered by the Servicio Nacional de Geología y Minería (Sernageomin).

2.5.1 Legal Framework

Legal guarantees assuring ownership of mineral holdings (both exploration and mining concessions) are provided for, and are derived from, the Constitution of Chile and by basic Constitutional Laws, Codes, and Regulations which apply specifically to the mining industry.

2.5.2 Operational Framework

There are three basic areas in which legal ownership is regulated and which guarantee that ownership:

- The codes and regulations governing Mining;
- The codes and regulations governing Water Rights;
- The laws and regulations governing Environmental Protection as related to mining.

2.5.3 Mining Legislation

Mining legislation and its application are derived from the Mining Code and Regulations. This code basically establishes that to explore for, or to mine, any type of mineral species, it is necessary to obtain the rights to pursue said activity from the state, i.e. all minerals are property of the state⁴. The government has defined legal procedures to obtain these rights which when properly completed provide exclusive mining rights⁵.

The legal assurances which cover the mining rights are protected.

³ Código de Minería

⁴ Art. 1 of the Mining Code states that ... "The State has absolute, exclusive, unalienable and imprescriptible dominion of all mines"

⁵ Art. 34 of the Mining Code states that ... "The mining concessions are constituted by judicial resolution which is dictated by a process which is not contentious and without intervention by anyone or authority which requires decision making"

2.6 Mineral and Surface Rights

The Guanaco Compañía Minera Limitada mining property is constituted by 208 exploitation claims covering 13,571 ha. Additionally, there are 49 exploration mining claims covering 11,400 ha. The Mining Concessions Report prepared by Baker & McKenzie in Appendix D shows the state of GCM's mining concessions and water rights.

The GCM mining property dates back to 2003 when it was legalized by a Public Document completed at María Gloria Acharán Toledo's notary office in Santiago, where a Contract of Purchase and Sale between Compañía Minera Kinam Guanaco, Kinam de Chile Limitada and Golden Rose International Chile Limitada was signed.

Under this contract of purchase and sale, and claim assignment, Golden Rose International Chile Limitada bought from Compañía Minera Kinam Guanaco the rights of the established exploitation mining concessions Estrella de Venus 1 to 2, Blanca Estela, Quillota, and Inés. The Kinam de Chile Ltda. exploitation mining concessions were also obtained as a result of exercising the existing option with Enami, and the Boa A, B, C, D, E, F, G, H, J, and K exploitation concessions from Amax Gold de Chile Limitada.

This created the mining property of Golden Rose International Chile Ltda. which in 2005 changed to Compañía Minera Robolistic Limitada.

In 2006 Compañía Minera Robolistic Limitada, by contract of purchase and sale, sold, ceded, and transferred the mining rights mentioned above, plus other exploitation mining concessions that were in the process of approval, to Guanaco Compañía Minera Limitada (GCM).

Currently, GCM has the mining concessions registered in its name in the Property Register of the Curator of Mines Department (Conservador de Minas) of Taltal.

2.6.1 Litigation

The possibility of litigation is always latent in mining property, either in constituted mining claims or in claims in process, as allowed by the mining code. It is the total responsibility of the licensed holder of a property to be attentive to the possible superposition of third parties that could affect his property and to take action to oppose this in the time frame established by the Mining Code. Although the Guanaco District is a complicated area from the mining property point of view, to date Guanaco Compañía Minera has not had any litigation.

2.6.2 Encumbrances

There are current mortgages on the mining property of Guanaco Compañía Minera in favour of Compañía Minera Kinam Guanaco, registered in the Mortgage Register of the Curator of Mines of Taltal, folio 1, N°1, dated April 2, 2003. These mortgages relate to the following mining claims:

- Estrella de Venus 1 to 2
- Blanca Estela
- Quillota
- Inés.

2.6.3 Registration

The Guanaco Compañía Minera Limitada mining claims, already constituted and/or in process, are appropriately registered in the Property Register or in the Discovery Register of the Curator of Mines of Taltal.

2.7 Land Use Permits

GCM requested the surface rights (Judicial Rights) in a submittal to the state of Chile, in order to value the requested lands. This allows GCM to use the land on the fifth working day after the submittal provided that a guarantee is paid prior to the use. These submittals normally take between 6 to 8 months, during this time the annual charge to be paid is estimated. This procedure is the most commonly used by mining companies to claim rights because it is regulated and fast.

GCM presented this submittal on 26 April 2010 to the court (Primer Juzgado de Letras) in Antofagasta for the areas indicated on Table 2.7-1. The submittal is currently in process. A decision is expected in December 2010.

Table 2.7-1: Areas of Surface Rights

Nº	Area	Surface (Ha)
1	Heap and Ponds	46
2	Tailings Area	33
3	Plant Area	13
4	Cachinalito Waste Area	10
5	Explosives Magazine	6
6	Camp	37
7	Airstrip	20
8	Defensa - Perseverance Waste Dump	22
9	Defensa - Dumbo Waste Dump	36
10	Defensa Waste Dump	34

2.8 Water Rights

Water needed for the project will be obtained from the following sources:

- A source located 30 km east of the site, where Guanaco Mining Company has the rights to 4.84 L/s. These rights date back to 2003 when a Public Document, dated 14 March prepared before María Gloria Acharán Toledo, Notary in Santiago, a contract of purchase and sale between Compañía Minera Kinam Guanaco, Kinam de Chile Limitada and Golden Rose International Chile Limitada was completed. Under this contract of purchase and sale, and assignment of claim Golden Rose International Chile Limitada bought from Compañía Minera Kinam Guanaco the rights to exploitation of surface waters at Pastos Largos, Varitas, Vega Larga, Vega Quemada, Punta del Viento, Varas Norte, Varas Sur, and Las Mulas.
- Groundwater for which the company has rights to 11.75 L/s. In 2005 Compañía Minera Robolistic Limitada started procedures to obtain the rights to underground waters from existing wells. These rights have been granted.
- Rights of Use of Surface Waters: Public Document dated February 27, 2007, Purchase of Rights of Consuming Use of Underground Waters, in the name of Guanaco Compañía Minera Limitada was registered in the Register of Water Properties of Taltal (Conservador de Bienes Raíces) for Pastos Largos, Varitas, Vega Larga, Vega Quemada, Punta del Viento, Varas Norte, Varas Sur, and Las Mulas, acquired by contract of purchase and sale from Compañía Minera Robolistic Limitada for a total of 4.84 L/s (as listed in Table 2.8-1).

All rights for water mentioned above have a mortgage in force in favour of Compañía Minera Kinam Guanaco, dated April 10, 2003. Appendix D contains the authorized copies of the registrations.

Table 2.8-1: Sources of Surface Waters

Name	Flow (L/s)	Inscription in the Water Register
Pastos Largos	1.83	Folio 1 N° 1 year 2007
Varitas	0.13	Folio 2 N° 2 year 2007
Vega Larga	0.15	Folio 3 N° 3 year 2007
Vega Quemada	0.13	Folio 4 N° 4 year 2007
Varas Norte	0.80	Folio 5 N° 5 year 2007
Punta del Viento	0.20	Folio 6 N° 6 year 2007
Varas Sur	0.50	Folio 7 N° 7 year 2007
Las Mulas	1.10	Folio 8 N° 8 year 2007

Rights of Consuming Use of Underground Waters in Favour of GCM

By Dirección General de Aguas (General Water Directorate - DGA) Resolutions, II Region of Antofagasta, dated January 10, April 18. and September 25, 2008, Public Works Ministry (Ministerio de Obras Públicas), the rights of consuming use of underground waters was constituted in favour of Guanaco Compañía Minera Limitada, in the community of Taltal, province of Antofagasta, according to Article 4 of Law No. 20.017/2005, for a total of 11.75 L/s.

These resolutions granted by the DGA, were summarized in a Public Document notarized by Hector Basualto Bustamante in Antofagasta, and registered in the Register of Water Properties (Registro de Propiedad de Aguas) by Hector Garcia Aguirre Taltal's Curator of Properties (Conservador de Bienes Raíces de Taltal), as indicated in Table 2.8-2.

The locations of the surface water sources and wells are shown in Figure 2.8-1. The surface water rights available total 4.84 L/s, the underground waters rights total 11.75 L/s for a total of 16.59 L/s

Table 2.8-2: Sources of Underground Waters

File No.	Date	Resolution Number	Flow (L/s)	Well
ND-0203-5018	10-January-2008	DGA. II Región N° 001	0.02	WE-47
ND-0203-5042	10-January-2008	DGA. II Región N° 002	2.00	WE-3
ND-0203-5043	10-January-2008	DGA. II Región N° 003	0.17	WE-7
ND-0203-5011	10-January-2008	DGA. II Región N° 004	2.00	PA-2
ND-0203-5008	10-January-2008	DGA. II Región N° 005	1.64	WE-9
ND-0203-5006	10-January-2008	DGA. II Región N° 006	1.00	WE-4
ND-0203-5004	10-January-2008	DGA. II Región N° 007	0.07	WE-6
ND-0203-1033	18-January-2008	DGA. II Región N° 011	2.00	WE-26
ND-0203-1032	25-September-2008	DGA. II Región N° 013	0.85 2.00	WE-61 WE-104

