

Board Performance Evaluation Practices and Remuneration

In accordance with Principle 8 of the ASX Corporate Governance Principles, part of the annual review of the performance of the Board of Directors ('the Board') of Austral Gold Limited, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of fees paid to non-executive directors approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established informal processes to review its own performance and the performance of individual directors and the committees of the Board, annually.