MEDIA RELEASE
Austral Gold Limited
19 May 2020

Austral Gold announces virtual access for its upcoming AGM

On 27 April 2020 Austral Gold Limited (the "**Company**") (ASX: AGD; TSX-V: AGLD) released the Notice of Annual General Meeting ("**AGM**") for the Company's AGM scheduled for 27 May 2020 at 8:00am at Level 5, 126 Philip Street, Sydney, NSW 2000.

The Company advised at the time that shareholders may not be able to attend the AGM due to the COVID-19 Pandemic and instead strongly encouraged Shareholders to lodge their proxy votes, and advised that the Company would be permitting Shareholders to attend via video conference.

After the Company had despatched its Notice of Meeting, on 6 May 2020 the Government released the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 ("**Determination**"). The Determination temporarily altered the provisions of the Corporations Act 2001 to allow for the holding of general meetings using technology.

A condition under the Determination was that shareholders must be entitled to vote in real time using the technology available to the Company. Therefore, the Company has considered it necessary to amend the process for voting at the AGM to allow shareholders on the Company's Australian register to vote in real time at the AGM.

To facilitate this change and to ensure the Company complies with the Determination, the Company has decided to conduct the AGM using Lumi. Lumi is a virtual meeting platform utilised by the share registry of the Company, Computershare Investor Services Pty Limited. By using Lumi, the Company will be able to accept votes cast in real time (including by proxy voters).

Upon entering the Lumi platform, shareholders will be required to enter the Meeting ID: 309-031-267 and their SRN or HIN to participate. (Please note: if you have multiple holdings you will either need to log into Lumi under each SRN or HIN to vote live in the meeting, or cast your vote on other holdings ahead of the meeting via www.investorvote.com.au **or by returning your proxy form before 8:00am on 25 May 2020.**

Further details are available in the 'Online Meeting Guide' included within this notice. The Determination permits companies to amend existing notices of meeting to comply with the provisions of the Determination at least 7 days before the meeting is held.

The attached revised Notice of Meeting contains updated information regarding the holding of the meeting. The Company wishes to advise that there are no substantive changes to the Notice of Meeting apart from the switch to Lumi and updated information regarding voting. Shareholders are still unable to attend the AGM due to the ongoing COVID-19 restrictions.

This revised notice will be published on the Company's website – www.australgold.com/annual-general-meeting/.

If you have any questions relating to the content of this announcement, please contact the Company Secretary, info@australgold.com.

About Austral Gold

Austral Gold Limited 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/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The company also holds the Casposo Mine (San Juan, Argentina), a ~26.46% interest in the Rawhide Mine (Nevada, USA) and an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest). 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 Limited 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.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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Company Secretary
Austral Gold Limited
info@australgold.com
+61 (2) 9698 5414

Online Meeting Guide

Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

a) Visit https://web.lumiagm.com on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or

b) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Meeting ID: 309-031-267

To log in, you must have the following information:

Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

Overseas Residents

Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

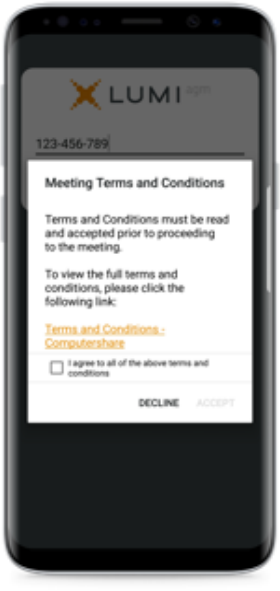
Appointed Proxy

To receive your username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Online registration will open 1 hour before the start of the meeting

1 To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.

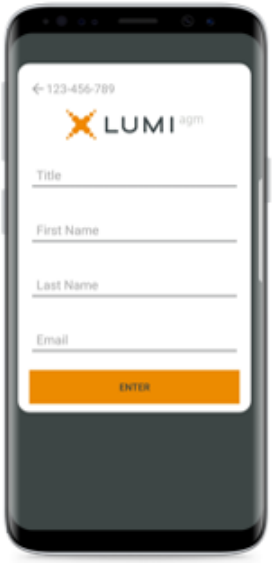
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



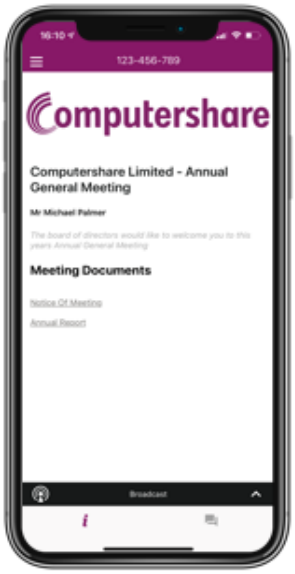
OR

3 To register as a securityholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).

3a If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.

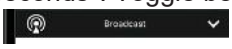


4 Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



5 View the webcast

To view proceedings you must tap the broadcast arrow

on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds*. Toggle between the up or down arrow 

to view another screen.

(*Dependant on the speed of your internet)

	The broadcast bar allows you to view and listen to the proceedings
i	Home page icon, displays meeting information
	Questions icon, used to ask questions
	Voting icon, used to vote. Only visible when the chairman opens poll

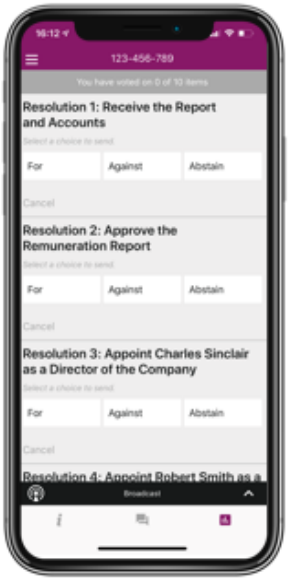
6 To Vote

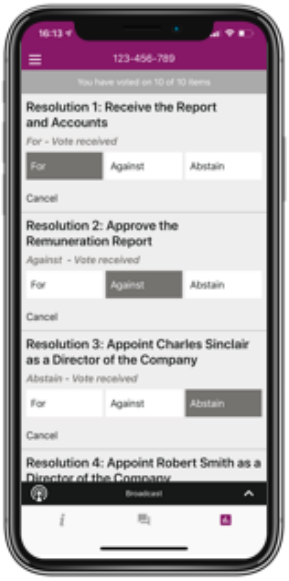
When the Chairman declares the poll open:

- A voting icon will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.





7 To Ask Questions

Tap on the Questions icon to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon .

Confirmation that your message has been received will appear.

On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024

https://web.lumiagm.com

COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

ABW ARUBA
AFG AFGHANISTAN
AGO ANGOLA
AIA ANGUILLA
ALA ALAND ISLANDS
ALB ALBANIA
AND ANDORRA
ANT NETHERLANDS ANTILLES
ARE UNITED ARAB EMIRATES
ARG ARGENTINA
ARM ARMENIA
ASM AMERICAN SAMOA
ATA ANTARCTICA
ATF FRENCH SOUTHERN TERRITORIES
ATG ANTIGUA AND BARBUDA
AUS AUSTRALIA
AUT AUSTRIA
AZE AZERBAIJAN
BDI BURUNDI
BEL BELGIUM
BEN BENIN
BFA BURKINA FASO
BGD BANGLADESH
BGR BULGARIA
BHR BAHRAIN
BHS BAHAMAS
BIH BOSNIA & HERZEGOVINA
BLM ST BARTHELEMY
BLR BELARUS
BLZ BELIZE
BMU BERMUDA
BOL BOLIVIA
BRA BRAZIL
BRB BARBADOS
BRN BRUNEI DARUSSALAM
BTN BHUTAN
BUR BURMA
BVT BOUVET ISLAND
BWA BOTSWANA
BLR BELARUS
CAF CENTRAL AFRICAN REPUBLIC
CAN CANADA
CCK COCOS (KEELING) ISLANDS
CHE SWITZERLAND
CHL CHILE
CHN CHINA
CIV COTE D'IVOIRE
CMR CAMEROON
COD CONGO DEMOCRATIC REPUBLIC OF
COG CONGO PEOPLES REPUBLIC OF
COK COOK ISLANDS
COL COLOMBIA
COM COMOROS
CPV CAPE VERDE
CRI COSTA RICA
CUB CUBA
CXR CHRISTMAS ISLAND
CYM CAYMAN ISLANDS
CYP CYPRUS
CZE CZECH REPUBLIC
DEU GERMANY
DJI DJIBOUTI
DMA DOMINICA
DNK DENMARK
DOM DOMINICAN REPUBLIC
DZA ALGERIA
ECU ECUADOR
EGY EGYPT
ERI ERITREA
ESH WESTERN SAHARA
ESP SPAIN
EST ESTONIA
ETH ETHIOPIA
FIN FINLAND
FJI FIJI
FLK FALKLAND ISLANDS (MALVINAS)
FRA FRANCE
FRO FAROE ISLANDS
FSM MICRONESIA
GAB GABON
GBR UNITED KINGDOM
GEO GEORGIA
GGY GUERNSEY
GHA GHANA
GIB GIBRALTAR
GIN GUINEA
GLP GUADELOUPE
GMB GAMBIA
GNB GUINEA-BISSAU
GNQ EQUATORIAL GUINEA
GRC GREECE
GRD GRENADA
GRL GREENLAND
GTM GUATEMALA
GUF FRENCH GUIANA
GUM GUAM
GUY GUYANA
HKG HONG KONG
HMD HEARD AND MCDONALD ISLANDS
HND HONDURAS
HRV CROATIA
HTI HAITI
HUN HUNGARY
IDN INDONESIA
IMN ISLE OF MAN
IND INDIA
IOT BRITISH INDIAN OCEAN TERRITORY
IRL IRELAND
IRN IRAN ISLAMIC REPUBLIC OF
IRQ IRAQ
ISL ICELAND
ISM BRITISH ISLES
ISR ISRAEL
ITA ITALY
JAM JAMAICA
JEY JERSEY
JOR JORDAN
JPN JAPAN
KAZ KAZAKHSTAN
KEN KENYA
KGZ KYRGYZSTAN
KHM CAMBODIA
KIR KIRIBATI
KNA ST KITTS AND NEVIS
KOR KOREA REPUBLIC OF
KWT KUWAIT
LAO LAO PDR
LBN LEBANON
LBR LIBERIA
LBY LIBYAN ARAB JAMAHIRIYA
LCA ST LUCIA
LIE LIECHTENSTEIN
LKA SRI LANKA
LSO LESOTHO
LTU LITHUANIA
LUX LUXEMBOURG
LVA LATVIA
MAC MACAO
MAF ST MARTIN
MAR MOROCCO
MCO MONACO
MDA MOLDOVA REPUBLIC OF
MDG MADAGASCAR
MDV MALDIVES
MEX MEXICO
MHL MARSHALL ISLANDS
MKD MACEDONIA FORMER YUGOSLAV REP
MLI MALI
MLT MALTA
MMR MYANMAR
MNE MONTENEGRO
MNG MONGOLIA
MNP NORTHERN MARIANA ISLANDS
MOZ MOZAMBIQUE
MRT MAURITANIA
MSR MONTSERRAT
MTQ MARTINIQUE
MUS MAURITIUS
MWI MALAWI
MYS MALAYSIA
MYT MAYOTTE
NAM NAMIBIA
NCL NEW CALEDONIA
NER NIGER
NFK NORFOLK ISLAND
NGA NIGERIA
NIC NICARAGUA
NIU NIUE
NLD NETHERLANDS
NOR NORWAY
NPL NEPAL
NRU NAURU
NZL NEW ZEALAND
OMN OMAN
PAK PAKISTAN
PAN PANAMA
PCN PITCAIRN ISLANDS
PER PERU
PHL PHILIPPINES
PLW PALAU
PNG PAPUA NEW GUINEA
POL POLAND
PRI PUERTO RICO
PRK KOREA DEM PEOPLES REPUBLIC OF
PRT PORTUGAL
PRY PARAGUAY
PSE PALESTINIAN TERRITORY OCCUPIED
PYF FRENCH POLYNESIA
QAT QATAR
REU REUNION
ROU ROMANIA
RUS RUSSIAN FEDERATION
RWA RWANDA
SAU SAUDI ARABIA KINGDOM OF
SCG SERBIA AND MONTENEGRO
SDN SUDAN
SEN SENEGAL
SGP SINGAPORE
SGS STH GEORGIA & STH SANDWICH ISL
SHN ST HELENA
SJM SVALBARD & JAN MAYEN
SLB SOLOMON ISLANDS
SLE SIERRA LEONE
SLV EL SALVADOR
SMR SAN MARINO
SOM SOMALIA
SPM ST PIERRE AND MIQUELON
SRB SERBIA
STP SAO TOME AND PRINCIPE
SUR SURINAME
SVK SLOVAKIA
SVN SLOVENIA
SWE SWEDEN
SWZ SWAZILAND
SYC SEYCHELLES
SYR SYRIAN ARAB REPUBLIC
TCA TURKS AND CAICOS ISLANDS
TCD CHAD
TGO TOGO
THA THAILAND
TJK TAJIKISTAN
TKL TOKELAU
TKM TURKMENISTAN
TLS EAST TIMOR DEMOCRATIC REP OF
TMP EAST TIMOR
TON TONGA
TTO TRINIDAD & TOBAGO
TUN TUNISIA
TUR TURKEY
TUV TUVALU
TWN TAIWAN
TZA TANZANIA UNITED REPUBLIC OF
UGA UGANDA
UKR UKRAINE
UMI UNITED STATES MINOR OUTLYING
URY URUGUAY
USA UNITED STATES OF AMERICA
UZB UZBEKISTAN
VAT HOLY SEE (VATICAN CITY STATE)
VCT ST VINCENT & THE GRENADINES
VEN VENEZUELA
VGB BRITISH VIRGIN ISLANDS
VIR US VIRGIN ISLANDS
VNM VIETNAM
VUT VANUATU
WLF WALLIS AND FUTUNA
WSM SAMOA
YEM YEMEN
YMD YEMEN DEMOCRATIC
YUG YUGOSLAVIA SOCIALIST FED REP
ZAF SOUTH AFRICA
ZAR ZAIRE
ZMB ZAMBIA
ZWE ZIMBABWE

AUSTRAL GOLD LIMITED

ABN 30 075 860 472

REVISED NOTICE OF ANNUAL GENERAL MEETING

TIME: 8.00am (AEST)

DATE: Wednesday, 27 May 2020

PLACE: Level 5, 126 Phillip Street, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

In accordance with Canadian National Instrument 71-*102* (the "Instrument") *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, Austral Gold Limited confirms that it is a Designated Foreign Issuer as defined in the Instrument and is subject to the regulatory requirements of the Australian Securities Exchange Limited. The Company confirms that, in accordance with Section 3.2 of NI 71-102, this Notice of Meeting has been sent to all shareholders with a registered address in Canada in the same manner and at the same time, or as soon as practicable after it was sent to holders of securities of that class in the Company's local jurisdiction, being Australia.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary, using the contact details on page 21.

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 Pandemic, you may not be able to attend the meeting in person, accordingly, Shareholders are strongly encouraged to attend the 2020 AGM via an audio webcast (Lumi). This is to comply with Government regulations on gatherings and to ensure the health and safety of shareholders.

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YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, please attend the Annual General Meeting on the date, time and at the place set out on page 6 of this Notice. However, due to the COVID-19 Pandemic, you may not be able to attend the meeting in person, accordingly, Shareholders are strongly encouraged to attend the 2020 AGM via an audio webcast (Lumi), details of which are set out below.

VOTING AT THE MEETING (VIA LUMI)

Due to the COVID-19 Pandemic and the restrictions on social gatherings and social distancing measures the Government has implemented, the Company is unable to hold the Annual General Meeting in person this year.

Instead, we invite you to attend our Annual General Meeting wherever you are in the world via Lumi (https://web.lumiagm.com). If you choose to participate online you will be able to view a live webcast of the meeting, ask the Director's questions online and submit your votes in real time.

(Please note: if you have multiple holdings you will either need to log into Lumi under each SRN or HIN to vote live in the meeting, or cast your vote on other holdings ahead of the meeting via www.investorvote.com.au or by returning your proxy form before 8:00am on 25 May 2020.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Austral. **As your proxy (excluding the Chair) may not be attend the meeting in person, the Company strongly recommends if you wish to appoint a proxy, that you appoint the Chair.**

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

In light of COVID-19 restrictions, you or your proxy (excluding the Chair) may not be able to attend the meeting in person.

Accordingly, the Directors strongly encourage Shareholders to continue to participate in the shareholder meeting and engage with the Board by:

1. **Attend the meeting via Lumi as outlined above; or**
2. **Lodging a proxy form in advance of the meeting by following the instructions set out in the Notice; or**
3. **Lodging questions in advance of the meeting by emailing questions to info@australgold.com;**

For shareholders on the Australian register:

To appoint a proxy online, please go to the Computershare website below:

(a) www.investorvote.com.au; or

(b) www.intermediaryonline.com for Intermediary Online subscribers only (Custodians).

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

(a) By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne 3001, Victoria, Australia; or

(b) By facsimile to Computershare on 1 800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

The deadline for receipt of proxy forms is **8:00am (AEST) on 25 May 2020**, being not later than 48 hours before the commencement of the Meeting.

Any proxy appointments received later than this time will not be valid for the Meeting.

For shareholders on the Canadian register:
To appoint a proxy online, please go to the Computershare website www.investorvote.com using the control number located on your proxy.

Alternatively, you can appoint a proxy by completing and signing your proxy form and sending the form:

(a) By post to Computershare Investor Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2YI, Canada; or

(b) By phone to Computershare on 1-866-732-VOTE (8683) (Toll free within Canada or US) or +1 312 588 4290; (International direct dial)

The deadline for receipt of proxy forms for those on the Canadian register is **8:00am (PT) on Friday, 22 May 2020.**

Any proxy appointments received later than this time will not be valid for the Meeting.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Computershare by online at: https://www-au.computershare.com/Investor/help/printableforms

VOTING BY NON-REGISTERED SHAREHOLDERS IN CANADA

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Canadian Shareholders are “non-registered” or “beneficial” Shareholders (“Non-Registered Shareholders”) because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.

Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“Intermediary”) that the Non-Registered Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)) of which the Intermediary is a participant.

In accordance with applicable securities law requirements, the Company will have distributed copies, via mail or electronically, of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. For this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Shares at the Meeting;

OR

(ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2YI, Canada.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided.

In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting. Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners" or "NOBOs").

The Company is not sending Meeting Materials directly to the OBOs and NOBOs. The Company will send the Meeting Materials through intermediaries and agents to the OBOs and NOBOs.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Austral Gold Limited will be held at Level 5, 126 Phillip Street, Sydney NSW 2000 at 8.00am (AEST) on Wednesday, 27 May 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary on page 18.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company that are quoted on the ASX at 7.00pm (AEST) on 25 May 2020.

The Company shall make a list of all persons who are registered holders of Shares that are listed on the TSX-V as at the close of business at 5pm (Toronto time) on Tuesday, 14 April 2020 (the "**Record Date**") and the number of Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote for each Share in that Shareholder's name as it appears on the list.

AGENDA

1. ITEM 1 – ADOPTION OF THE FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

"To receive and to consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2019."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Shareholders are reminded that the Financial Report has only been mailed to those Shareholders who have elected to receive financial reports in hard copy. The Financial Report can be viewed on the Company's website at www.australgold.com.

If you have not previously elected to receive a printed copy of the Financial Report and would like one, please phone +61 (2) 8072 1436 or email info@australgold.com and a copy will be sent to you free of charge.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a Non-Binding Ordinary Resolution:

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the Remuneration Report for the period ended 31 December 2019."

Please refer to the voting exclusion statement on page 8 of this Notice.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, each of the Resolutions below, which will each be proposed as an Ordinary Resolution:

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BENJAMIN JARVIS

"That Mr Benjamin Jarvis, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR EDUARDO ELSZTAIN

"That Mr Eduardo Elsztain, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PABLO VERGARA DEL CARRIL

"That Mr Pablo Vergara Del Carril, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ROBERT TRZEBSKI

"That Mr Robert Trzebski, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

7. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR SAUL ZANG

"That Mr Saul Zang, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

8. RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR WAYNE HUBERT

"That Mr Wayne Hubert, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, each of the Resolutions below, which will each be proposed as a Special Resolution:

9. RESOLUTION 8 – APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Please refer to the voting exclusion statement on page 8 of this Notice.

10. RESOLUTION 9 – APPROVAL OF MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTOR FEES

"In accordance with the provisions of Paragraph (a) of clause 13.7 of the Company's Constitution and ASX Listing Rule 10.17, the Shareholders approve that the maximum aggregate remuneration payable to all non-executive Directors of the Company will not exceed four hundred thousand United States dollars (US$400,000) per annum, effective immediately."

11. RESOLUTION 10 – ADOPTION OF NEW CONSTITUTION

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

DATED: 27 April 2020

By Order of the Board

David Hwang
Company Secretary
Austral Gold Limited

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 18.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 1).

In addition, separate voting restrictions apply in respect of Resolution 8 and Resolution 9 under the ASX Listing Rules.

What this means for Shareholders

If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.

If you intend to appoint the Chairman of the Meeting as your proxy (and you are not a KMP or a Closely Related Party), you are encouraged to direct him how to vote by marking a box for Resolution 1 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote on a resolution where he is a related party, the Chairman will not be able to vote on your behalf. However, the Company will not disregard a vote cast by the Chairman of the Meeting where it is in accordance with a direction on the proxy form to vote as the proxy decides. The Chairman of the Meeting intends to vote in favour of all Resolution 1 (where permissible). If you do not want your vote exercised in favour of Resolution 1, you should direct the Chairman of the Meeting to vote "against", or to abstain from voting on Resolution 1.

The Company will disregard votes cast on Resolution 1 by the persons detailed in the table below.

Resolution	Voting Exclusions
Resolution 1 – Adoption of Remuneration Report	A vote must not be cast in any capacity by or on behalf of: - A current or former member of the KMP whose remuneration details are included in the Remuneration Report for the period ended 31 December 2019, and - Any Closely Related Parties of such member of the KMP. In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties. However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 1 if: - The vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on Resolution 1, and it is not cast on behalf of a KMP or their Closely Related Parties; and - The vote is cast by the Chairman of the Meeting and the proxy form authorises the Chairman to vote as the Chairman decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chairman).
Resolution 8 – Approval of 10% Capacity to Issue Equity Securities	The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 8 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

	(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9 – Approval of Maximum Aggregate Amount of Non-Executive Director Fees	The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of: (a) a director of the Company; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 9 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Wednesday, 27 May 2020 at 8.00am (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

1. ITEM 1 - ADOPTION OF FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The business of the Annual General Meeting will include receipt and consideration of the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2019, which are included in Austral's Financial Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report, and on the management of Austral.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

Written questions for the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the Audit of the Financial Report to the Company's Auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is, by Tuesday 22 May 2020.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The Remuneration Report is set out in the Financial Report for the period ended 31 December 2019. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- If comments are made on the Remuneration Report at the Meeting, Austral's Remuneration Report will be required to include an explanation of the Board's proposed action response or, if no action is proposed, the Board's reasons for this; and
- If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against it, Austral will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2019 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a show of hands (noting that in excess of 75% of proxies lodged were also in favour of the resolution).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

3. RE-ELECTION OF DIRECTORS

Clause 13.2 of the Constitution requires that all the Directors must retire at each Annual General Meeting. In accordance with this clause the Managing Director of the Company is exempt from retiring.

Directors who retire under clause 13.2 are eligible for re-election.

Clause 17.4 of the Constitution notes that a Managing Director shall not retire by rotation in accordance with clause 13.2. As Mr. Stabro Kasaneva is the Company's Managing Director, he is not required to retire as a Director and therefore does not require re-election at this meeting. In addition, ASX Listing Rule 14.5 requires that an entity which has directors to hold an election of directors at each annual general meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BENJAMIN JARVIS

Mr Benjamin Jarvis was appointed to the Board on 2 June 2011. He is an Independent, Non-Executive Director and a member of the Audit Committee.

Mr Jarvis retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an Australian advisory firm that provides investor relations services to a broad range of companies listed on the Australian Securities Exchange. Mr Jarvis was educated at the University of Adelaide where he majored in Politics.

Mr Javis is also a Director of Hip Resources Limited (ASX:HIP).

Mr Jarvis has not held any other Directorships with Australian or Canadian listed companies in the last three years.
Board Recommendation: *The Directors (with Mr Jarvis abstaining) unanimously recommend the re-election of Mr Jarvis.*

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR EDUARDO ELSZTAIN

Mr Eduardo Elsztain was appointed to the Board on 29 June 2007. He is a Non-Executive Director and Chairman.

Mr Elsztain retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Mr Eduardo Elsztain is Chairman of IRSA Inversiones y Representaciones SA (NYSE:IRS; BASE: IRSA), one of Argentina's largest and most diversified real estate companies; and IRSA Commercial Properties (NASDAQ:IRCP; BASE: IRCP), with 14 shopping centres in Argentina, premium office buildings, five-star hotels and residential developments. These investments also extend into the US real estate market.

He also serves as Chairman of Cresud (NASDAQ:CRESY; BASE: CRES) and BrasilAgro (NYSE: LND; BVMF: AGRO3), leading Latin American agricultural companies that own directly and indirectly almost one million hectares of farmland.

Mr Elsztain is also Chairman of Banco Hipotecario SA (BASE: BHIP) and of BACS, a leading Argentinean bank specialised in providing innovative financial solutions to local companies.

He is Chairman of IDB Development, a leading conglomerate in the State of Israel with direct and indirect interest in various industries: communications, retail, insurance, real estate, oil exploration, air transport, and medical R&D.

Mr Elsztain is also a member of the World Economic Forum, the Council of the Americas, the Group of 50 and Argentina's Business Association (AEA).

Mr Elsztain is also President of Fundacion IRSA, which promotes education among children and young people, which promotes education among children and young people; President of TAGLIT - Birthright Argentina; Co-Founder of Endeavor Argentina; and Vice-President of the World Jewish Congress.

Mr Elsztain has not held any other Directorships with Australian or Canadian publicly listed companies in the last three years.

Board Recommendation: *The Directors (with Mr Elsztain abstaining) unanimously recommend the re-election of Mr Elsztain.*

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PABLO VERGARA DEL CARRIL

Mr Pablo Vergara del Carril was appointed to the Board on 18 May 2006. He is a Non-Executive Director and a member of the Audit Committee.

Mr Vergara del Carril retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Mr Vergara del Carril is a lawyer and professor of Postgraduate Degrees for Capital Markets, Corporate Law and Business Law at the Argentine Catholic University. He is a member of the the American Bar Association and the AMCHAM, among other legal and business organizations. He is a founding Board member of the Australian-Argentinean Chamber of Commerce. He is a Board member of the Argentine Chamber of Corporations and also an Officer of its Legal Committee. He is recognised as a leading lawyer in Corporate, Real Estate, M&A, Banking & Finance and Real Estate Law by international publications such as Chamber & Partners, Legal 500, International Financial Law Review, Latin Lawyer and Best Lawyer.

He is a Director of Banco Hipotecario SA (BASE: BHIP), Nuevas Fronteras (owner of the Intercontinental Hotel in Buenos Aires), IRSA Commercial Properties (NASDAQ: IRCP, BASE: APSA) and Emprendimiento Recoleta SA, among other companies. Mr Vergara del Carril is also a Director of Guanaco Mining Company Limited and Guanaco Capital Holding Corp.

Mr Vergara del Carril has not held any other Directorships with Australian or Canandian listed companies in the last three years.

Board Recommendation: *The Directors (with Mr Vergara del Carril abstaining) unanimously recommend the re-election of Mr Vergara del Carril.*

RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ROBERT TRZEBSKI

Mr Robert Trzebski was appointed to the Board on 22 May 2007. He is an Independent, Non-Executive Director and Chairman of the Audit Committee.

Mr Trzebski retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Dr Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and has over 25 years of professional experience in mineral exploration, project management and mining services. He is currently Chief Operating Officer of Austmine Ltd and a fellow of the Australian Institute of Mining and Metallurgy. Dr Trzebski also acts as the Competent Person (CP) for the Company´s releases.

Dr Trezbski is also a Director of Lake Resources (ASX:LKE).

Dr Trzebski has not held any other Directorships with Australian or Canadian listed companies in the last three years.

Board Recommendation: *The Directors (with Mr Trzebski abstaining) unanimously recommend the re-election of Mr Trzebski.*

RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR SAUL ZANG

Mr Saul Zang was appointed to the Board on 29 June 2007. He is a Non-Executive Director.

Mr Zang retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Mr. Zang obtained a law degree from Universidad de Buenos Aires. He is a founding member of the law firm Zang, Bergel & Viñes.

Mr Zang is an adviser and Member of the Board of Directors of Buenos Aires Stock Exchange and provides legal advice to national and international companies. Mr Zang currently holds:

(i) Vice-Chairmanships on the Boards of IRSA (NYSE: IRS, BASE: IRSA), IRSA Commercial Properties (NASDAQ: IRCP, BASE: IRCP), Cresud (NASDAQ: CRESY, BASE: CRES) and
(ii) Directorships with Banco Hipotecario (BASE: BHIP), Brasil Agro (NYSE: LND, BVMF:AGRO3), IDB Development – a leading conglomerate in the State of Israel which directly and indirectly owns Clal Insurance Enterprises Holdings (TASE: CLIS), Shufersal (TASE: SAE), Cellcom (NYSE & TASE: CEL), Properties & Building Corp. (TASE: PTBL), ADAMA Agricultural Solutions, Elron Electronic Industries (TASE: ELRN) among others.

Mr Zang has not held any other Directorships with Australian or Canadian listed companies in the last three years.

Board Recommendation: *The Directors (with Mr Zang abstaining) unanimously recommend the re-election of Mr Zang.*

RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR WAYNE HUBERT

Mr Wayne Hubert was appointed to the Board on 18 October 2011. He is an Independent, Non-Executive Director.

Mr Hubert retires as a Director and now seeks re-election in accordance with clause 13.2 of the Constitution. He was last re-elected by shareholders on 30 May 2019.

Mr Hubert is a mining executive with over 15 years' experience working in the South American resources sector. From 2006 until 2010 he was the Chief Executive Officer of ASX-listed Andean Resources Limited ('Andean'), and led the team that increased Andean's value from $70 million to $3.5 billion in four years. Andean was developing a world-class silver and gold mine in Argentina with a resource of over 5 million ounces of gold when it was acquired by Goldcorp Inc. of Canada.

Mr Hubert holds a degree in Engineering and a Master of Business Administration and has held executive roles for Meridian Gold with experience in operations, finance and investor relations.

In addition to his role at Austral Gold Limited, Mr Hubert is currently serving as Chairman of Revival Gold Inc. (TSX.V:RVG) (OTCQB:RVLGF) and Viking Strategic Metals Ltd. (TSX.V:SMD), and is also a director of InZinc Mining.

Mr Hubert has not held any other Directorships with Australian or Canadian listed companies in the last three years.

Board Recommendation: *The Directors (with Mr Hubert abstaining) unanimously recommend the re-election of Mr Hubert.*

4. RESOLUTION 8 - APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company is an eligible entity. If at the time of the

Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid
An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:
(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
(b) the time and date of the entity's next annual general meeting; and
(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A
Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:
(a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which eh equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used
As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholder approve this Resolution. However, if Shareholder approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:
(a) potential investments and acquisitions; and
(b) general working capital.

Risk of economic and voting dilution to existing ordinary Securityholders
If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A2, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:
(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
(b) the equity securities may be issued at a price that is at a discount (as described above)

to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		$0.07 50% decrease in issue price	$0.14 issue prices[b]	$0.28 100% increase in issue price
"A" is the number of shares on issue, being 559,394,322 Shares[a]	10% voting dilution[c]	55,939,432	55,939,432	55,939,432
	Funds raised	$3,915,760	$7,831,520	$15,663,041
"A" is a 50% increase in shares on issue, being 839,091,483 Shares	10% voting dilution[c]	83,909,148	83,909,148	83,909,148
	Funds raised	$5,873,640	$11,747,281	$23,494,561
"A" is a 100% increase in shares on issue, being 1,118, 788, 644 Shares	10% voting dilution[c]	111,878,864	111,878,864	111,878,864
	Funds raised	$7,831,520	$15,663,041	$31,326,082

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 31 March 2020.

(b) Based on the closing price of the Company's Shares on ASX as at 31 March 2020.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A2

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

(c) the potential effect on the control of the Company;

(d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be

disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4. Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Board Recommendation: *The Directors recommend that Shareholders vote for this Resolution.*

5. RESOLUTION 9 – APPROVAL OF MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTOR FEES

In accordance with Paragraph (a) of clause 13.7 of the Company's Constitution and ASX Listing Rule 10.17, the Shareholders approved an upper limit of non-executive Director´s remuneration of A$500,000 at the Company´s Annual General Meeting held on 27 November 2013.

Approval is now sought to set the maximum aggregate amount available for non-executive Directors remuneration in any financial year up to US$400,000 (which, for illustrative purposes only, is equivalent to A$625,000 based on an AUD/USD exchange ratio of 0.64 to 1).

Notwhithstanding, the approval for a limit of four hundred thousand USD (US$400,000) is only a limit and may not be paid/payable each year.

The Directors seek Shareholder approval to change the maximum aggregate amount of directors' fees for non-executive directors for the following reasons:

(a) The maximum aggregate remuneration paid to all non-executive Directors of the Company per annum is based in Australian dollars. However, the Company's functional currency is the US dollar (**USD**) and depending on their residence, the Company believes that it makes sense to align the compensation of the Directors in either USD or an equivalent USD amount. As result of the recent change in the USD/AUS exchange rate, the amount of the aggregate remuneration that may be paid in director fees in USD has been reduced and the Company believes that there should not be a reduction in the USD earned by its non-executive Directors.

(b) The Company earns its revenue in USD and can afford to make these payments without prejudicing the solvency of the Company.

The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive Directors in the preceding three years under Listing Rules 10.11 or 10.14.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

6. RESOLUTION 10 – ADOPTION OF NEW CONSTITUTION

The Company's current constitution was adopted by the Company on 30 May 2019.

Effective 1 December 2019 the ASX implemented changes to their escrow regime. In accordance with those changes there were updates to ASX Listing Rule 15.12 which requires a listed entity's constitution to contain certain provisions for so long as an entity has "Restricted

Securities" (as defined by the Listing Rules) are on issue. These amendments (if approved) provide the constitutional underpinning for ASX's modified escrow regime.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendments:

(a) **Restricted securities**: The Company shall comply in all respects with the requirements of the Listing Rules with respect to "restricted securities". Without limiting the generality of the above:
   (i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
   (ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
   (iii) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
   (iv) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
   (v) if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

New Constitution

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders as it can be sent to Shareholders upon a request being made to the Company Secretary on (02) 8072 1436.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a amendedment to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Board Recommendation: *The Directors recommend that Shareholders vote for this Resolution.*

7. ENQUIRIES

Shareholders may contact David Hwang, Company Secretary if they have any queries in respect of the matters set out in these documents.

c/- Automic Group
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Australia

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Email: info@australgold.com

8. GLOSSARY

AEST means Australian Eastern Standard Time, Sydney, New South Wales, Australia.

Austral Group means Austral and its controlled entities.

Annual General Meeting, **AGM** or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report of KPMG dated 6 March 2020 as included in the Financial Report.

Board means the Board of Directors of the Company as constituted from time to time.

Business Day has the meaning given to that term in ASX Listing Rule 19.12.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Austral (or the Austral Group), and any company the member controls.

Company or **Austral** or **Austral Gold** means Austral Gold Limited (ACN 075 860 472).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the Directors of the Company.

Directors' Report means the report of Directors as included in the Financial Report.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the 2019 Annual Report to Shareholders for the period ended 31 December 2019 as lodged by the Company with ASX on 6 March 2020.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of Austral or the Austral Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Option means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

PT means Pacific Time, Vancouver, British Columbia, Canada.

Remuneration Report means the remuneration report as set out in the Financial Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

Special Resolution means a resolution passed by at least 75 per cent of the votes at a general meeting of Shareholders.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

TSX-V means TSX Venture Exchange.

VWAP means the volume weighted average price of trading in Shares on the ASX market and the Chi-X market over a specified period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Interpretation

In these Documents, unless the context requires otherwise:

(a) A reference to a word includes the singular and the plural of the word and vice versa;

(b) A reference to a gender includes any gender;

(c) If a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

(d) A term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;

(e) Headings are included for convenience only and do not affect interpretation;

(f) A reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;

(g) A reference to a thing includes a part of that thing and includes but is not limited to a right;

(h) The terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;

(i) A reference to a statute or statutory provision includes but is not limited to:

  (i) A statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;

  (ii) A statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and

  (iii) Subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;

(j) Reference to “$”, “a$”, “Australian dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the commonwealth of Australia; and

(k) A reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.