26 April 2024

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Austral Gold Limited. This meeting will be held at 8:00am on Tuesday, 28 May 2024 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the period ended 31 December 2023, for those Shareholders who have requested a printed copy.

Collectively, "the **Meeting Materials**"

2023 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. If you have not elected to receive a hardcopy, you may view it on the Company's website at http://www.australgold.com/financial-reports/.

We look forward to your participation at the Annual General Meeting.

Yours faithfully,

C. Sheridan

Chelsea Sheridan
Company Secretary
Austral Gold Limited

AUSTRAL GOLD LIMITED

ABN 30 075 860 472

NOTICE OF ANNUAL GENERAL MEETING

TIME: 8:00am

DATE: Tuesday, 28 May 2024

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

This Notice of Meeting should be read in its entirety. If Shareholders have doubts 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 18.

CONTENTS PAGE

Notice of Annual General Meeting (setting out the proposed Resolutions)	6
Explanatory Statement (explaining the proposed Resolutions)	10
Proxy Form	Separate

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 1 of this Notice.

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.

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.

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 on Sunday, 26 May 2024 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 **3:00 pm (PT)** on Friday, 24 May 2024.
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 the Canadian Depository for Securities Limited ("**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 ("**VIF**") which is not signed by the Intermediary and which, when properly completed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**VIF**") which the Intermediary must follow. Typically, the VIF 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 VIF, 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). Broadridge then tabulates the results of all votes received from the non-registered shareholders which it provides to Computershare to present at the Meeting. Sometimes, instead of the one-page pre-printed form, the VIF 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 VIF, 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 VIF 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.

The Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and how the VIF is to be delivered.

A Non-Registered Shareholder may revoke a VIF 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 VIF 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 will not send Meeting Materials directly to the OBOs and NOBOs as it 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 on Tuesday, 28 May 2024.

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 19.

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 8:00am on Sunday, 26 May 2024 (48 hrs prior).

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 on Tuesday, 9 April 2024 (Toronto time) (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

ORDINARY BUSINESS - FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

"To receive and to consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2023."

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.

RESOLUTIONS

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:

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the Remuneration Report for the period ended 31 December 2023."

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 Resolutions 2-6 below, which will each be proposed as an Ordinary Resolution:

2. RESOLUTION 2 – 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."

3. RESOLUTION 3 – 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."

4. 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.

5. 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."

6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BEN JARVIS

"That Mr Ben 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."

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 Special Resolution:

7. RESOLUTION 7 – 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.

DATED: 26 April 2024
By Order of the Board

C. Sheridan

Chelsea Sheridan
Company Secretary

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 19.

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 Resolutions 1 and 7).

In addition, separate voting restrictions apply in respect of Resolution 7 under the ASX Listing Rules.

What this means for Shareholders

If you intend to appoint a member of the KMP (other than the Chair 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 Chair 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 Chair as your proxy without directing him how to vote on a resolution where he is a related party, the Chair will not be able to vote on your behalf. However, the Company will not disregard a vote cast by the Chair of the Meeting where it is in accordance with a direction on the proxy form to vote as the proxy decides. The Chair 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 Chair 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 2023, 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 will 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 Chair of the Meeting and the proxy form authorises the Chair to vote as the Chair decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chair).
Resolution 7 – **Approval of 10% Capacity to Issue Equity Securities**	The Company will disregard any votes cast in favour of Resolution 7 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, that voting exclusion does not apply to a vote cast in favour of Resolution 7 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the chair to vote on Resolution 7 as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) 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 Resolution 7; and (ii) the holder votes on Resoluton 7 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 Tuesday, 28 May 2024 at 8:00am.

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 have 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.

ORDINARY BUSINESS

ADOPTION OF FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

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 2023, 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.

<u>Written questions for the Auditor</u>

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, 21 May 2024.

RESOLUTIONS

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Remuneration Report is set out in the Financial Report for the period ended 31 December 2023. 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 2023 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a poll (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.

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.

1. RESOLUTION 2 – 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 Vice-Chair.

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 2023.

Mr Eduardo Sergio Elsztain is Chair of IRSA Inversiones y Representaciones SA (NYSE:IRS; BASE: IRSA), of Argentina's largest and most diversified real estate companies, with shopping centers, premium office buildings, five-star hotels and residential developments. He also serves

as Chairman of Cresud (NASDAQ:CRESY, BASE: CRES) and BrasilAgro (NYSE:LND), leading Latin American agricultural companies that own directly and indirectly almost 1M HA of farmland.

Mr. Elsztain is Chairman of Banco Hipotecario S.A. (BASE:BHIP); and of BACS, Argentinean leading bank specialized in providing innovative financial solutions to local companies.

He is also member of the World Economic Forum, the Council of the Americas, the Group of 50 and Argentina's Business Association (AEA). He is President of Fundacion IRSA, 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.

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

2. RESOLUTION 3 – 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 2023.

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-Chairships on the Boards of IRSA (NYSE: IRS, BASE: IRSA), (NASDAQ: IRCP, BASE: IRCP) and Cresud (NASDAQ: CRESY, BASE: CRES) and

(ii) Directorships with Banco Hipotecario (BASE: BHIP), Brasil Agro (NYSE: LND, BVMF:AGRO3), 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.*

3. 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 2023.

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 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), and Emprendimiento Recoleta SA (owner of the

Buenos Aires Design Shopping Centre), 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.*

4. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – DR ROBERT TRZEBSKI

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

Dr 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 2023.

Dr Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and has over 30 years of professional experience in mineral exploration, project management and mining services.

He is currently Director of International Business of Austmine Ltd. As 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 Non-Executive Director of Lake Resources (ASX:LKE; OTC:LLKKF).

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.*

5. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BEN 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 2023.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and 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 non-executive director of Aguia Resources Limited (ASX:AGR) and Freehill Mining Limited (ASX:FHS) and he was a non-executive director of QX Resources Limited (ASX:QXR) until his resignation effective 27 October 2023.

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.*

6. RESOLUTION 7 - 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.

Calculation for Additional 10% Placement - Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

Where:
A as the same meaning as in Listing Rule 7.1.
D is 10%.
E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4 (as defined below).

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 the 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 Shareholders approve this Resolution. However, if Shareholders approve 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
(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 7.1A, 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		
		$0.0125 50% decrease in issue price	**$0.025 issue prices[b]**	**$0.05 100% increase in issue price**
"A" is the number of shares on issue, being 612,311,353 Shares[a]	**10% voting dilution[c]**	61,231,135	61,231,135	61,231,135
	Funds raised	$765,389	$1,530,778	$3,061,557
"A" is a 50% increase in shares on issue, being 918,467,030 Shares	**10% voting dilution[c]**	91,846,702	91,846,702	91,846,702
	Funds raised	$1,148,084	$2,296,168	$4,592,335
"A" is a 100% increase in shares on issue, being 1,224,622,706 Shares	**10% voting dilution[c]**	122,462,270	122,462,270	122,462,270
	Funds raised	$1,530,778	$3,061,557	$6,123,114

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 04 April 2024.
(b) Based on the closing price of the Company's Shares on ASX as at 04 April 2024.
(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 7.1A

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 an 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.

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.

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.*

ENQUIRIES

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

c/- Automic Group
Level 5 126 Phillip Street
Sydney NSW 2000
Australia

Email: chelsea.sheridan@automicgroup.com.au

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 ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Authorised Nominee means any person or entity who or that is nominated by a recipient of any Security issued or proposed to be issued under the Plan, to be the actual allottee of that Security.

Auditor's Report means the auditor's report of KPMG dated 28 March 2024 as included in the Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

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), any company the member controls, and a person prescribed by the Corporation Regulations 2001 (Cth).

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

Constitution means the Constitution of the Company.

Conversion means the conversion of a Restricted Stock Unit into a Share upon the occurrence of the Conversion Conditions and otherwise in accordance with the Rules.

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.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the 2023 Annual Report to Shareholders for the period ended 31 December 2023 as lodged by the Company with ASX on 28 March 2024.

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.

Participant means a participant in the Plan and includes:

(a) any full-time or part-time employee of any member of the Group;

(b) any casual employee of any member of the Group who:

  (i) has been employed by a member of the Group for more than 1 year; and
  (ii) the Company regards as the equivalent of a full-time or part-time employee;

(c) a contractor who has:

  (i) been engaged by the Company or any other member of the Group for more than one (1) year; and
  (ii) received eighty per cent (80%) or more of his or her income as a contractor during the period of that engagement from the Company or any other member of the Group;

(d) a person or entity who or that:

  (i) has been nominated by an Eligible Person to be issued with and hold any Security offered or issued under, or otherwise contemplated by, the Plan including the Rules; and

  (ii) is Controlled by that Eligible Person at all times whilst that person or entity holds any such Security.

(e) a Legal Personal Representative of a person who experirnces a Buyback Event

PT means Pacific Time.

Proxy Form means the proxy form attached to this Notice of Meeting.

Register means any shareholders or other register maintained by or for the Company.

Registered means registered by the Company in any Register.

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.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Security means an Option, Restricted Stock Unit or any other security issued under the Plan.

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.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

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 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:

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

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

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

(i) 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;

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

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

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

(m) 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;

(n) 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;

(o) 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

(p) 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.