



MEDIA RELEASE

28 April 2023

Austral Gold Announces 2023 AGM

Established gold producer Austral Gold Limited (the “Company” or “Austral”) (ASX:AGD; TSX-V:AGLD) is pleased to advise that the following documents were dispatched to shareholders today for its Annual General Meeting to be held on Tuesday, 30 May 2023 at 8:30am AEST in Sydney Australia:

- Notice of Annual General Meeting
- Shareholder proxy for shares traded on the ASX (where applicable)
- Shareholder proxy for shares traded on the TSX.V (where applicable)
- 2022 Annual Report (to those shareholders who have requested a printed copy)

The Notice of Annual General Meeting and the two sample Proxy Forms will be available at <http://www.asx.com.au>, on the Company's website at www.australgold.com and on Sedar under the company's profile.

Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website.

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.

For additional information please contact:

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include the Company's Annual General Meeting will be held on Tuesday, 30 May 2023 at 8:30am AEST in Sydney Australia and Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile (100% interest)**

Open pit and underground.

2022 Production: 27,686 gold equivalent ounces

2023 Forecast: 34,000-38,000 gold equivalent ounces

Recently extended the life of mine with an expected production level of 30,000-35,000 gold equivalent ounces per year over the next three to four years, plus a further 10,000 gold equivalent ounces of production per year for the following seven to eight years until 2033 per the 43-101 Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile, dated 25 March, 2022, with an effective date of 31 December 2021.

- **Casposo/Manantiales Mine Complex, San Juan Province, Argentina (100% interest)**

Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.

EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Pampa Metals Corp, a CSE listed company
- Rawhide Mine, private vehicle, Fallon, Nevada, USA
- Ensign Minerals Inc., private vehicle, Utah, USA

28 April 2023

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 8:30am on Tuesday, 30 May 2023 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 2022, for those Shareholders who have requested a printed copy.

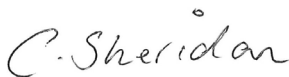
Collectively, "the **Meeting Materials**"

2022 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,



Chelsea Sheridan
Company Secretary
Austral Gold Limited



AUSTRAL GOLD LIMITED

ABN 30 075 860 472

NOTICE OF ANNUAL GENERAL MEETING

TIME: 8:30am

DATE: Tuesday, 30 May 2023

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 25.

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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 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 8:30am on Sunday, 28 May 2023 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 2Y1, 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 **1:00 pm (PT)** on Friday, 26 May 2023.

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 2Y1, 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 8:30am on Tuesday, 30 May 2023.

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 25.

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 8:30am on Sunday, 28 May 2023 (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 Thursday, 13 April 2023 (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 2022

"To receive and to consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the period ended 31 December 2022."

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 2022."

Please refer to the voting exclusion statement on page 9 of this Notice.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, each of Resolutions 2-7 below, which will each be proposed as an Ordinary Resolution:

2. RESOLUTION 2 – 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."

3. 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."

4. RESOLUTION 4 – 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.”

5. RESOLUTION 5 – 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 6 – 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 7 – 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:

8. 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 9 of this Notice.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, Resolutions 9-15 below, which will each be proposed and voted upon as an Ordinary Resolution.

9. RESOLUTION 9 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR WAYNE HUBERT

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 2,000,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Wayne Hubert, a Director of the Company, or his Authorised Nominee”.

10. RESOLUTION 10 - ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR EDUARDO ELSZTAIN

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 2,000,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Eduardo Elsztain, a Director of the Company, or his Authorised Nominee”.

11. RESOLUTION 11 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR SAUL ZANG

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 2,000,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Saul Zang, a Director of the Company, or his Authorised Nominee”.

12. RESOLUTION 12 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR STABRO KASANEVA

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 2,000,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Stabro Kasaneva, a Director of the Company, or his Authorised Nominee”.

13. RESOLUTION 13 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR PABLO VERGARA DEL CARRIL

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 500,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Pablo Vergara del Carril, a Director of the Company, or his Authorised Nominee”.

14. RESOLUTION 14 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR ROBERT TRZEBSKI

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 500,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Robert Trzebski, a Director of the Company, or his Authorised Nominee”.

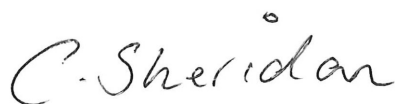
15. RESOLUTION 15 – ISSUE OF UNLISTED OPTIONS UNDER AUSTRAL GOLD LIMITED STOCK INCENTIVE PLAN TO MR BEN JARVIS

“That, for the purposes of each of:

- *ASX Listing Rule 10.14; and*
- *Section 208, Section 257B(1), Section 259B(1), Section 260A and Section 200B, each of the Corporations Act,*

and for all other purposes, Shareholders approve the granting and issue of 500,000 Options, each in accordance with the provisions of the Rules of the Austral Gold Limited Stock Incentive Plan to Mr Ben Jarvis, a Director of the Company, or his Authorised Nominee”.

DATED: 28 April 2023
By Order of the Board



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 25.

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, 8 and 9-15).

In addition, separate voting restrictions apply in respect of Resolutions 8 to 15 (inclusive) 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 2022, 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 8 – Approval of 10% Capacity	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

to Issue Equity Securities	(b) an Associate of that person or those persons. However, that voting exclusion does not apply to a vote cast in favour of Resolution 8 by: (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the chair to vote on Resolution 8 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 8; and (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 9 – 15, Issue of Securities to Related Parties under the Stock Incentive Plan	The Company will disregard any votes cast in favour of Resolutions 9-15 (inclusive) by or on behalf of: (a) a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Stock Incentive Plan; and (b) an associate of that person or those persons. However, that voting exclusion does not apply to a vote cast in favour of Resolutions 9-15 (inclusive) by: (c) a person as proxy or attorney for a person who is entitled to vote on Resolutions 9-15 (inclusive), in accordance with the directions given to the proxy or attorney to vote on Resolutions 9-15 (inclusive) in that way; or (d) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 9-15 (inclusive), in accordance with a direction given to the chair to vote on Resolutions 9-15 (inclusive) as the chair decides; or (e) 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 Resolutions 9-15 (inclusive); and (ii) the holder votes on Resolutions 9-15 (inclusive) in accordance with directions given by the beneficiary to the holder to vote in that way. Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 9-15 (inclusive) if: (a) the proxy is either: (i) a member of the Company's Key Management Personnel; or (ii) a closely related party of a member of the Company's Key Management Personnel; and (b) the appointment does not specify the way the proxy is to vote on Resolutions 9-15 (inclusive). However, the above prohibition does not apply if: (c) the proxy is the Chair of the Meeting; and

	the appointment expressly authorises the Chair to exercise the proxy even if Resolutions 9-15 (inclusive) is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.
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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, 30 May 2023 at 8:30am.

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 2022

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 2022, 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, 23 May 2023.

RESOLUTIONS

1. **RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

The Remuneration Report is set out in the Financial Report for the period ended 31 December 2022. 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 2022 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.

2. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WAYNE HUBERT**

Mr Wayne Hubert was appointed to the Board on 18 October 2011. He is a Executive Director and Chair of the Company.

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 27 May 2022.

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 Chair of Revival Gold Inc. (TSX.V:RVG) (OTCQB:RVLGF) and Chair and CEO of Ensign Minerals Inc. (private company). Mr Hubert is also a director of InZinc Mining (TSX.V: IZN).

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.*

3. 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 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 27 May 2022.

Mr Eduardo Sergio Elsztain is Chair of IRSA Inversiones y Representaciones SA (NYSE:IRS; BASE: IRSA), one of Argentina's largest and most diversified real estate companies; Cresud (NASDAQ:CRESY) and BrasilAgro (NYSE:LND), leading Latin American agricultural companies; and Banco Hipotecario S.A. (BASE: BHIP) and BACS, leading bank specialised in providing innovative financial solutions to local companies.

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). He is also President of Fundacion IRSA, which promotes education among children and young people,

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.*

4. RESOLUTION 4 – 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 27 May 2021.

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), 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), 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.*

5. RESOLUTION 5 – 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 27 May 2022.

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 International Bar Association, 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), 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 Canadian 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.*

6. RESOLUTION 6 – 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 27 May 2022.

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 Trzebski 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.*

7. RESOLUTION 7 – 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 27 May 2022.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm that he founded in 2006. Mr Jarvis was educated at the University of Adelaide where he majored in Politics.

Mr Jarvis is also a non-executive director of QX Resources Limited (ASX: QXR), and a non-executive director of unlisted Australian public company Aeramentum Resources Limited.

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.*

ASX LISTING RULE (ADDITIONAL 10% CAPACITY)

8. 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.

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:

$$(A \times D) - E$$

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		
		\$0.0215 50% decrease in issue price	\$0.043 issue price ^(b)	\$0.086 100% increase in issue price
"A" is the number of shares on issue,^(a) being 612,311,353 Shares	10% voting dilution^(c)	61,231,135	61,231,135	61,231,135
	Funds raised	\$1,316,469	\$2,632,939	\$5,265,878
"A" is a 50% increase in shares on issue, being 918,467,029 Shares	10% voting dilution^(c)	91,846,702	91,846,702	91,846,702
	Funds raised	\$1,974,704	\$3,949,408	\$7,898,816
"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	\$2,632,939	\$5,265,878	\$10,531,755

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 13 April 2023.
- (b) Based on the closing price of the Company's Shares on ASX as at 10 April 2023.
- (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.

ISSUE OF UNLISTED OPTIONS UNDER STOCK INCENTIVE PLAN

9. RESOLUTION 9 TO RESOLUTION 15 (INCLUSIVE) – ISSUE OF UNLISTED OPTIONS TO RELATED PARTIES UNDER THE STOCK INCENTIVE PLAN

The Company seeks to invite the following Participants (or their respective Authorised Nominees), subject to shareholder approval that are sought under Resolutions 9-15 of this Notice, to participate in the Stock Incentive Plan (**SIP**) by subscribing for the following Options:

Proposed Recipient	Options
Wayne Hubert	2,000,000
Eduardo Elsztain	2,000,000
Saul Zang	2,000,000
Stabro Kasaneva	2,000,000
Pablo Vergara del Carril	500,000
Robert Trzebski	500,000
Ben Jarvis	500,000
Total	9,500,000

The Company notes that shareholder approval was obtained to issue the above mentioned 9,500,000 Unlisted Options at the Extraordinary General Meeting held on 12 January 2021. Notwithstanding this historic approval, due to various factors considered subsequently, the Company and each of its Directors' has confirmed that these prior approved Unlisted Options will not be issued.

Information required by ASX Listing Rules

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme:

- a) a director of the Company;
- b) an associate of a director of the Company; or
- c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Options under the Incentive Plan falls within Listing Rule 10.14.1 (a director of the Company) above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 9-15 (inclusive) seeks the required shareholder approval to the proposed issue of Options and for the purposes of Listing Rule 10.14.

If Resolutions 9-15 (inclusive) are passed, the Company will be able to proceed with the proposed issue of Options under the Incentive Plan.

If Resolutions 9-15 (inclusive) are not passed, the Company will not be able to proceed with the proposed issue of Options under the SIP, and therefore, the Company may become less competitive when looking to secure and/or retain experienced directors.

In accordance with the provisions of ASX Listing Rule 10.15, the Company advises that:

- (a) It is proposed that, the following Participants each of whom are a Director, or their respective Authorised Nominees, will be offered the following number of Options under the Rules:

Board of Directors

Proposed Recipient	Options
Wayne Hubert	2,000,000
Eduardo Eslztain	2,000,000
Saul Zang	2,000,000
Stabro Kasaneva	2,000,000
Pablo Vergara del Carril	500,000
Robert Trzebski	500,000
Ben Jarvis	500,000
Total	9,500,000

- (b) Each of the Participants satisfy Listing Rule 10.14.1 (a director of the Company), as each of them are an existing Director of the Company.
- (c) The number of Options proposed to be issued to each of the Directors is noted in the above table.
- (d) The current total remuneration package per annum of each of the Directors referred to above is a combination of the below salary/director fees and benefits, and the value of the Options, (for the year when issued):

Director	Salary/Director fees and benefits	Total value of proposed Options grant
Wayne Hubert	US\$144,000	A\$32,267
Eduardo Eslztain	US\$100,293	A\$32,267
Saul Zang	US\$50,293	A\$32,267
Pablo Vergara del Carril	US\$50,000	A\$8,067
Robert Trzebski	US\$54,352	A\$8,067
Ben Jarvis	US\$50,000	A\$8,067
Stabro Kasaneva	US\$364,661 *	A\$32,267

* Mr Kasaneva's remuneration is shown in equivalent USD paid in 2022 and is paid in Chilean pesos but with no foreign exchange adjustment clause. Mr. Kasaneva is also eligible for a performance bonus.

- (e) As of the date of this Notice of Meeting, no Securities have been previously issued to any of the above mentioned persons under the Incentive Plan.
- (f) A summary of the material terms of the Options are set out in Annexure A of this Notice of Meeting. The Company has decided to choose this type of equity security as it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company.

The value that the Company attributes to each Option is provided in the table below (which was obtained from an independent valuation using the Black Scholes methodology):

	Tranche 1 Options	Tranche 2 Options	Tranche 3 Options
Methodology	Black Scholes	Black Scholes	Black Scholes
Deemed grant date	30 June 2023	30 June 2023	30 June 2023
Deemed vesting date	30 June 2024	30 June 2025	30 June 2026
Deemed expiry date	30 June 2026	30 June 2027	30 June 2028
Share price at deemed grant date (A\$)	0.043	0.043	0.043
Exercise price (A\$)	0.10	0.10	0.10
Risk-free rate (%)	2.830	2.830	2.830
Volatility (%)	75	75	75
Fair value per Option (A\$)	0.0126	0.0163	0.0195

As noted above, an independent valuation was obtained for the value of each Option. The value of each Tranche 1 Option is A\$0.0126 per Option, the value of each Tranche 2 Option is A\$0.0163 per Option per Option, and the value of each Tranche 3 Option is A\$0.0195 per Option.

- (g) All Options will be issued no later than 3 years after the date of the Meeting.
- (h) The issue price of all Options will be nil.
- (i) A summary of the Rules of the Employee Incentive Plan is set out at Annexure B of this Notice of Meeting.
- (j) Details of all Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan, and who were not named in the Notice will not participate in that issue until approval is obtained under that rule.
- (k) A Voting Exclusion Statement relating to Resolutions 9-15 (inclusive) are provided on pages 9 and 10.

Information required by Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Options (which is a type of equity security, for the purposes of the ASX Listing Rules) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

As each of the recipients are current Directors of the Company, each of them are a “related party” of the Company. Therefore, the proposed issue of Options to each of them requires Shareholder approval under Chapter 2E of the Corporations Act.

The following information in relation to the issue of the Options to each of the Directors are provided to Shareholders for the purposes of Chapter 2E of the Corporations Act:

Identity of the related party

- (a) The related parties to whom Resolutions 9 to 15 (inclusive) would permit the financial benefit to be given are each of the current Directors of the Company (as set out in the table above).

Nature of the financial benefit

- (b) The financial benefit is in the form of Options, which is a type of equity security (as defined by ASX Listing Rules), pursuant to the terms of the Incentive Plan, a type of employee incentive scheme.
- (c) A summary of the material terms of the Options are set out in Annexure A of this Notice of Meeting.
- (d) The Options will be issued for nil cash consideration. If and when the Options are exercised, any proceeds received from the exercise will be used for working capital and other operational expenses.
- (e) The Options are proposed to be issued to each of the Directors as part of their remuneration, which is not uncommon for Directors of listed entities to receive. The issue of incentive securities (such as Options) could be considered a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments. Accordingly, the issue of Options may assist the Company preserve its cash reserves.
- (f) The quantum of Options was considered appropriate in light of the fact that the Directors have not been previously rewarded any incentives (under an employee incentive scheme), and in light of each of the Directors experience, skill and role in the Company. The fair value of each tranche of Options is set out in the above table (on page 20).

Directors' recommendation and interest in the outcome

- (g) As Resolutions 9 to 15 (inclusive) relate to each of the current Directors' remuneration, given the potential conflict in the Directors making a recommendation on each other's remuneration, the Directors have refrained from making a recommendation in relation to these Resolutions.
- (h) Mr Hubert has a material personal interest in the outcome of Resolution 9.
Mr Elsztain has a material personal interest in the outcome of Resolution 10.
Mr Zang has a material personal interest in the outcome of Resolution 11.
Mr Kasaneva has a material personal interest in the outcome of Resolution 12.
Mr Del Carril has a material personal interest in the outcome of Resolution 13.
Mr Trzebski has a material personal interest in the outcome of Resolution 14.
Mr Jarvis has a material personal interest in the outcome of Resolution 15.

Disclosure of Directors' total remuneration packages

- (i) Each of the Directors' current total remuneration is set out in the above table (on page 20).

Dilutionary effect to existing Shareholders' interest

- (j) The nature of the financial benefit are unlisted Options, which could be exercised to Shares of the Company. Accordingly, from the date of issue, and assuming that the Options remain unexercised, on an undiluted basis, the issue of Options to each of the Directors will not have any immediate dilutionary effect on existing Shareholders' interests.

Existing and potential relevant interests of related party

- (k) The following table sets out each of the current and potential relevant interests, in the event that Shareholder approval is obtained for Resolutions 9 to 15 (inclusive) of this Notice:

Director	Current Holdings			% of total issued capital ¹	Projected Holdings			% of total issued capital ²
	Shares	Options	Total		Shares	Options	Total	
Wayne Hubert	2,545,500	-	2,545,500	0.42	2,545,500	2,000,000	4,545,500	0.72
Eduardo Elsztein	461,294,560	-	461,294,560	75.34	461,294,560	2,000,000	463,294,560	73.80
Saul Zang	1,640,763	-	1,640,763	0.27	1,640,763	2,000,000	3,640,763	0.58
Stabro Kasaneva	7,881,230	-	7,881,230	1.29	7,881,230	2,000,000	9,881,230	1.57
Pablo Vergara del Carril	68,119	-	68,119	0.01	68,119	500,000	568,119	0.09
Robert Trzebski	-	-	-	0.00	-	500,000	500,000	0.08
Ben Jarvis	350,000	-	350,000	0.06	350,000	500,000	850,000	0.14

Notes

1. These percentages are calculated on a fully diluted basis, based on the Company's current capital structure which consists of 612,311,353 Shares.
2. These percentages are calculated on a fully diluted basis, based on the Company's projected capital structure (assuming that Shareholder approval is obtained for all Resolutions in this Notice) which is projected to consist of 614,311,353 Shares and 13,500,000 Options. These percentages sets out the projected holding if all of the Options are exercised, of which, there is no guarantee. Fully diluted shares includes an additional 2,000,000 Restricted shares to be issued to senior management and an additional estimated 4,000,000 options to be issued to employees.

Valuation of Options

- (I) The Options (that are subject of Resolution 9 to 15 (inclusive)) are not currently quoted on ASX and as such, have no market value. Each Option grants the holder a right to subscribe for one Share upon exercise of each Option and payment of the exercise price described above. Accordingly, the Options may have a present value at the date of their grant.

The Options may acquire future value dependent upon the extent to which the market value of Shares exceeds the exercise price of the Options during the term of the Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- (i) The period outstanding before the expiry date of the options;
- (ii) The exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- (iii) The proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- (iv) The value of the shares into which the options may be converted; and
- (v) Whether or not the options are listed (i.e. readily capable of being liquidated) and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black Scholes methodology).

The Company has sought an independent valuation of the Options from Stanton's International Securities. The method used to value the Options was the Black Scholes methodology, which is the most widely used and recognised model for pricing options. The value of an option calculated is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk free interest rate, the volatility of the Company's underlying Share price and expected dividends.

The value that the Company attributes to each Option is provided in the table above (which was obtained from an independent appraiser using the Black Scholes methodology) (on page 20).

Based on assessed fair value of the Options in the independent valuation report, the Company has adopted an indicative value of \$0.0126 per Tranche 1 Option, \$0.0163 per Tranche 2 Option and \$0.0195 per Tranche 3 Option.

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of its Directors that is reasonably required by Shareholders to make a decision with respect to the Resolution save and except as follows:

Market Price Movement

The Option valuation noted above uses the market price of the Shares on the date of grant of \$0.043 per share. There is a possibility that the market price of the Shares on the date of issue of the Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

In the 12 months prior to the date of the notice, the Company's trading history is as follows:

- the highest trading price was \$0.078 on 22 April 2022;
- the lowest trading price was \$0.036 on 25 October 2022; and
- the VWAP per Share over the 12 month period prior to 13 April 2023 was \$0.048.

Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of the Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of an experienced and skilled Director on appropriate incentive terms.

It is also considered that the potential increase in the value of the Options is dependent upon a concomitant increase in the value of the Company generally.

Taxation Consequences

No stamp duty will be payable in respect of the issue of the Options. No GST will be payable by the Company in respect of the issue of the Options (or if it is then it will be recoverable as an input credit).

AASB 2 “Share Based Payments” requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of comprehensive income. Where the issue date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management’s assumptions about probabilities of payments and compliance with and attainment of the set-out terms and conditions.

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 (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of 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 30 March 2023 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.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the 2022 Annual Report to Shareholders for the period ended 31 December 2022 as lodged by the Company with ASX on 30 March 2023.

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 experiences a Buyback Event

PT means Pacific Time.

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.

Rules means the terms and conditions of the Austral Gold Limited Stock Incentive Plan, a copy of which forms one of the Documents, as varied from time to time.

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.

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:

- (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.

ANNEXURE A – MATERIAL TERMS OF OPTIONS

(a) The material terms of each of the Options referred to in the Director Resolutions will be:

- (i) nil amount payable by a Participant upon acceptance of the Offer to be granted Securities under the Plan;
- (ii) exercise price of A\$0.10 per Option; and
- (iii) all Options will vest, and will be able to be exercised during a period commencing on and including the first day after the applicable Vesting Date and ending on and including the date, as each is disclosed in the following table:

Number of Options	Vesting Date	End of Exercise Period
One third (in number) of the Options (First Tranche Options)	first anniversary of Option Issue Date	the third anniversary of the Date of Grant of the First Tranche Options
One third (in number) of the Options (Second Tranche Options)	second anniversary of Option Issue Date	the fourth anniversary of the Date of Grant of the Second Tranche Options
One third (in number) of the Options (Third Tranche Options)	third anniversary of Option Issue Date	the fifth anniversary of the Date of Grant of the Third Tranche Options

- (iv) Participants will be entitled to exercise any of the Options that they hold at any time during the exercise period applicable to those Options.
- (v) In the event that an Option Holder or the person who nominated that person or entity to be issued with any or all of the Options under the provisions of the Plan, ceases to be:
 - A. an employee or full time independent contractor of the Company or any Associated Company;
 - B. a director of the Company or any Associated Company; or
 - C. otherwise engaged by or associated with the Company or any Associated Company in a manner deemed to be sufficient by the Board to enable that Option Holder or person to participate in the Plan,

any Options that have not vested in that Option Holder prior to that date of cessation will, on and from that date of cessation no longer be permitted to vest in that Option Holder and be of no further effect or value.
- (vi) The Options are not transferrable.
- (vii) All the Options referred to in the Director Resolutions may be subject to a holding lock period which must not be longer in duration than and including the first anniversary.

(b) The Company will apply for the Official Quotation of all Shares issued as a result of the exercise of an Option, on both the ASX and the TSX-V.

(c) Each Share issued and allotted on the exercise of any Option granted under the Plan will rank pari passu in all respects with all other Shares previously issued, whether or not under this Plan, and in particular, will entitle the holders of those Shares to participate fully in:

- (i) all dividends declared by the Company after the date of allotment of such Share; and
- (ii) all issues of securities made or offered pro rata to Shareholders after the date of allotment of such Share.

- (d) None of the Options referred to in the Director Resolutions are being issued under an agreement, other than the Plan, or under or to fund a reverse takeover.

ANNEXURE B

SUMMARY OF THE RULES OF THE EMPLOYEE INCENTIVE PLAN

Participants – as that term is defined in the Glossary - who are selected by the Board or the Plan Committee, will be eligible to participate in the Plan. In accordance with the terms of an offer as set out in a Letter of Offer (see Annexure B to the Rules as outlined within the Notice of Meeting lodged on 2 December 2020) (each an **Offer**), each Participant will be offered Options and/or Restricted Stock Units under the provisions of the Rules.

Options

Participants will be entitled to exercise any of the Options that they hold at any time during the exercise period applicable to those Options, subject to the terms as stated in the applicable Letter of Offer. The Company will apply for the Official Quotation of all Shares issued as a result of the exercise of an Option, on both the ASX and the TSX-V.

Each Share issued and allotted on the exercise of any Option granted under the Plan will rank *pari passu* in all respects with all other Shares previously issued, whether or not under this Plan, and in particular, will entitle the holders of those Shares to participate fully in:

- (a) all dividends declared by the Company after the date of allotment of such Share; and
- (b) all issues of securities made or offered *pro rata* to Shareholders after the date of allotment of such Share.

Restricted Stock Units

From time to time, the Board or Plan Committee may offer to a Participant, the issue of Restricted Stock Units. Once issued, the Participant that receives and holds Restricted Stock Units will:

- (a) hold the Restricted Stock Units for the duration of the applicable Restriction Period;
- (b) not seek to Convert any Restricted Stock Unit unless and until all of the Conversion Conditions attaching to that Restricted Stock Unit have been performed or otherwise satisfied or, in its absolute discretion, waived by the Board or Plan Committee; and
- (c) accept, in consideration of the Disposal of a Restricted Stock Unit upon and as a consequence of the Conversion of a Restricted Stock Unit into a Share, either, and as determined by the Plan Committee:
 - (i) the issue of a Share or Shares in the name of the Participant;
 - (ii) a cash payment to the Participant that is equal to the product of the number of Shares that would have otherwise been issued to the Participant and the VWAP of a Share, as determined at the date of Conversion; or
 - (iii) a combination of the two forms of consideration referred to in sub-paragraphs (c)(i) and (c)(ii) immediately above.

The terms and conditions upon which the Options referred to above are proposed to be issued upon adoption of Resolutions 9 to 15, may not be the same as the terms and conditions upon which the Company may elect to offer and issue other Securities under the Rules at any any subsequent time.

Buyback Event

Upon the occurrence of a Buyback Event – as that term will be specified in a Letter of Offer to a Participant - and in respect of the number and class of Securities specified in the provisions of that Letter of Offer or Restricted Offer, that Participant will be required to Dispose or if applicable procure the Disposal by its Authorised Nominee, of those Securities as directed by the Company and otherwise in accordance with the provisions of that Letter of Offer and the Rules.

Holding Lock Period

Upon acceptance of an Offer of an Option and/or a Restricted Stock Unit, the relevant Participant will be deemed to have agreed that the provisions of a Holding Lock, if specified as being applicable in the terms of the Offer, will apply to any and all Shares issued as a result of the exercise of that Option or the Conversion of that Restricted Stock Unit. Those provisions will include:

- (a) the Holding Lock will be for a period that expires on and includes the first anniversary of the date of issue of the Shares or such other period as may be determined by the Plan Committee (**Holding Lock Period**);
- (b) for the duration of the Holding Lock Period:
 - (i) all Shares issued under the Plan will not be capable of being Disposed of, provided that the Plan Committee may provide in the Letter of Offer applicable to any Share, that the relevant Participant may Dispose of a certain percentage of the Shares on a monthly or quarterly basis during the Holding Lock Period, and on such other terms and conditions as are specified in the applicable Letter of Offer;
 - (ii) the Participant who holds those Shares may not create any Security Interest over or in respect of any of those Shares (other than a Security Interest in favour of the Company or as agreed to in writing by the Plan Committee);
 - (iii) each Participant:
 - A. agrees that all of those Shares will be subject to a Holding Lock for the duration of the applicable Holding Lock Period;
 - B. undertakes to participate in and comply with the provisions of any escrow arrangements that the Plan Committee determines is required or appropriate in order to ensure that the Participant complies with the provisions of the applicable Holding Lock; and
 - C. undertakes to comply with the provisions of the Holding Lock and not request removal or variation of the terms or conditions of that Holding Lock,other than in circumstances contemplated in Annexure A of the Rules; and the Company may implement any procedure it considers appropriate to restrict the Participant from Disposing of or otherwise dealing with any Shares while the Holding Lock is in place.

Financial Assistance

Subject to the requirements of any Applicable Law, the Company may provide financial assistance to a Participant in connection with the issue or exercise of any right attaching to a Security, or a class of a Security under the Plan.

Rights of Participants

The Rules:

- (a) do not confer on any Participant who is an Employee the right to receive any Security, other than as expressly provided for in accordance with these Rules;
- (b) do not confer on a Participant the right to continue as an Employee or otherwise affect any of the terms and conditions upon which an Employee is and continues to be employed by any member of the Group;
- (c) do not affect any rights which any member of the Group may have to terminate the employment or engagement of a Participant;
- (d) may not be used to increase damages in an action brought against any member of the Group in respect of that termination.; and
- (e) do not confer on a Participant any right to attend or vote at general meetings of the Shareholders or of any other shareholders of any member of the Group.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

AGD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Austral Gold Limited Annual General Meeting

The Austral Gold Limited Annual General Meeting will be held on Tuesday, 30 May 2023 at 8:30am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 8:30am (AEST) on Sunday, 28 May 2023 (1:00pm (PT) on Friday, 26 May 2023).



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 5, 126 Phillip Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

AGD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AEST) on Sunday, 28 May 2023 (1:00pm (PT) on Friday, 26 May 2023).**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Austral Gold Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Austral Gold Limited to be held at Level 5, 126 Phillip Street, Sydney, NSW 2000 on Tuesday, 30 May 2023 at 8:30am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10, 11, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11, 12, 13, 14 and 15 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	10	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Eduardo Elsztain	☐	☐	☐
2	Re-Election of Director – Mr Wayne Hubert	☐	☐	☐	11	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Saul Zang	☐	☐	☐
3	Re-Election of Director – Mr Eduardo Elsztain	☐	☐	☐	12	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Stabro Kasaneva	☐	☐	☐
4	Re-Election of Director – Mr Saul Zang	☐	☐	☐	13	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Pablo Vergara Del Carril	☐	☐	☐
5	Re-Election of Director – Mr Pablo Vergara Del Carril	☐	☐	☐	14	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Robert Trzebski	☐	☐	☐
6	Re-Election of Director – Mr Robert Trzebski	☐	☐	☐	15	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Ben Jarvis	☐	☐	☐
7	Re-Election of Director – Mr Ben Jarvis	☐	☐	☐					
8	Approval of 10% Capacity to Issue Equity Securities	☐	☐	☐					
9	Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Wayne Hubert	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AGD

2 9 8 8 9 8 A



Computershare



AGDRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Austral Gold Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Austral Gold Limited



000001

Mr A Sample
Designation (if any)
Add1
Add2
add3
add4
add5
add6

Security Class

123

Holder Account Number

C1234567890 XXX

Fold

Form of Proxy - Annual and Special Meeting to be held on Tuesday, May 30, 2023 in Sydney Australia

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 1:00 PM (Pacific Time) on Friday, May 26, 2023.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- Smartphone?
Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 123456789012345



Appointment of Proxyholder

I/We being holder(s) of Austral Gold Limited hereby appoint:
The Chairman of The Meeting

OR

Print the name of the person you are
appointing if this person is someone
other than the Chairman of The Meeting.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual And Special Meeting of Austral Gold Limited to be held at Level 5, 126 Philip Street, Sydney NSW 2000 Australia on Tuesday, May 30, 2023 at 8:30AM (AEST) and at any adjournment or postponement of that Meeting.

Important for Resolution 1: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on, and in connection with, Resolution 1, 9, 10, 11, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 9, 10, 11, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel which includes the Chairman for the Austral Gold group.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11, 12, 13, 14 and 15 by marking the appropriate box in step 2.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against	Abstain	
Items of Business:				
1. Adoption of the Remuneration Report	☐	☐	☐	Fold
2. Re-election of Director – Mr Wayne Hubert	☐	☐	☐	
3. Re-election of Director – Mr Eduardo Elstain	☐	☐	☐	
4. Re-election of Director – Mr Saul Zang	☐	☐	☐	
5. Re-election of Director – Mr Pablo Vergara Del Carril	☐	☐	☐	
6. Re-election of Director – Mr Robert Trzebski	☐	☐	☐	
7. Re-election of Director – Mr Ben Jarvis	☐	☐	☐	
8. Approval of 10% Capacity to Issue Equity Securities	☐	☐	☐	
9. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Wayne Hubert	☐	☐	☐	
10. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Eduardo Elstain	☐	☐	☐	Fold
11. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Saul Zang	☐	☐	☐	
12. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Stabro Kasaneva	☐	☐	☐	
13. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Pablo Vergara Del Carril	☐	☐	☐	
14. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Robert Trzebski	☐	☐	☐	
15. Issue of Unlisted Options under Austral Gold Limited Stock Incentive Plan to Mr Ben Jarvis	☐	☐	☐	

Authorized Signature(s) – This section must be completed for your
instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby
revoke any proxy previously given with respect to the Meeting. If no voting instructions are
indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

