

4 July 2008

Company Announcements Office
ASX Securities Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Re: Expiration and lapse of Options

The directors of Australasia Gold Limited advise that effective from 30 June 2008 17,374,158 listed options to acquire ordinary shares expired unexercised.

For further information, contact

Mick Billing
Director
Ph: 08 8339 0580