



SHAREHOLDER UPDATE

ANNUAL GENERAL MEETING - 30.11.2009

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The figures and information provided make assumptions concerning the possible progress of exploration and development which are conjectural and should not be used for financial forecasting or investment decisions.

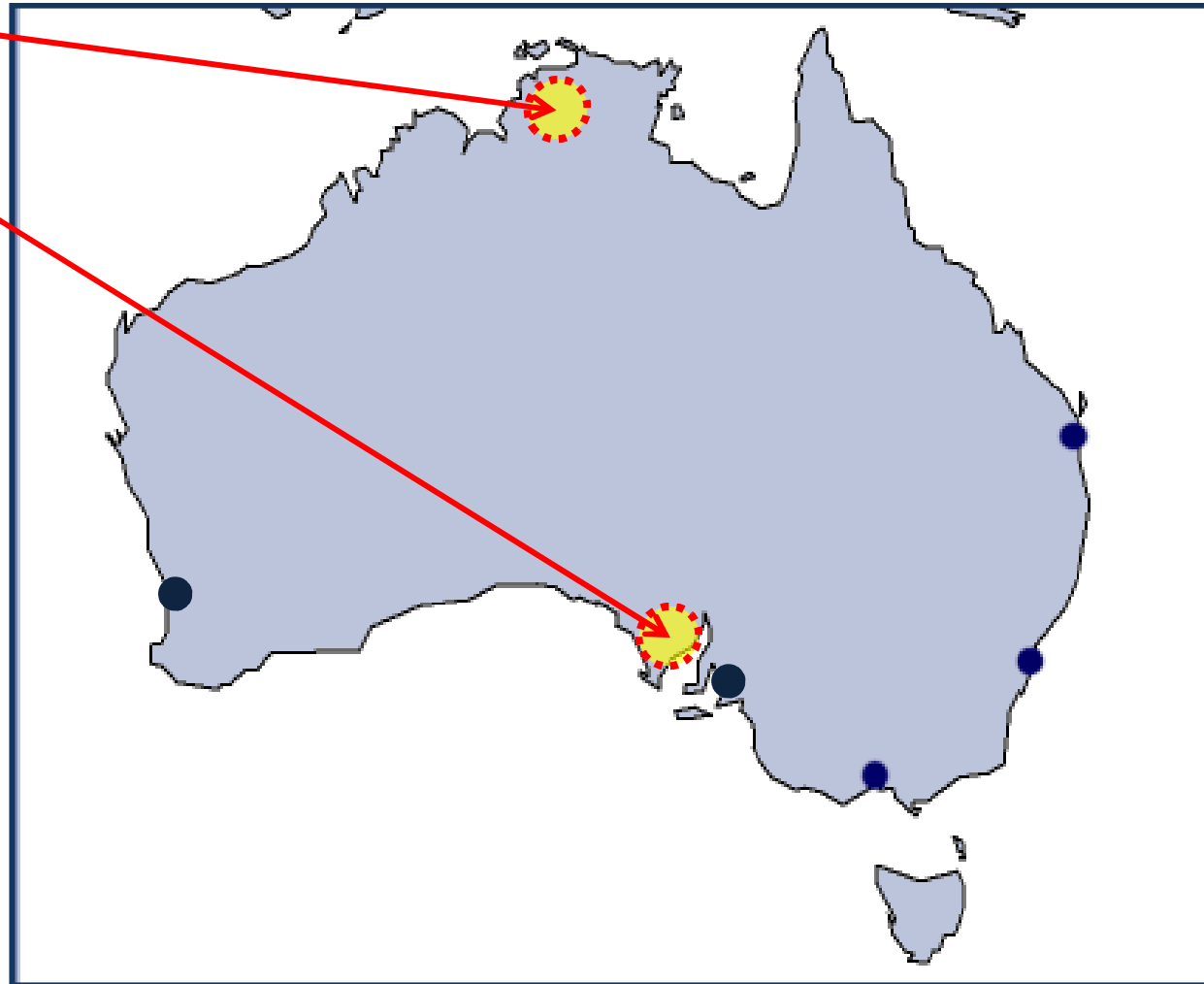
- *The information reported herein that relates to exploration results, mineral resources or ore reserves is based on information compiled by Trevor Ireland who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Ireland is an employee of Australasia Gold Limited and has sufficient experience relevant to the styles of mineralisation under consideration and to the subject matter of the report to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition). Mr Ireland consents to the inclusion in the presentation of the matters based on his information in the form and context in which they occur.*

Pine Creek

Gawler Craton

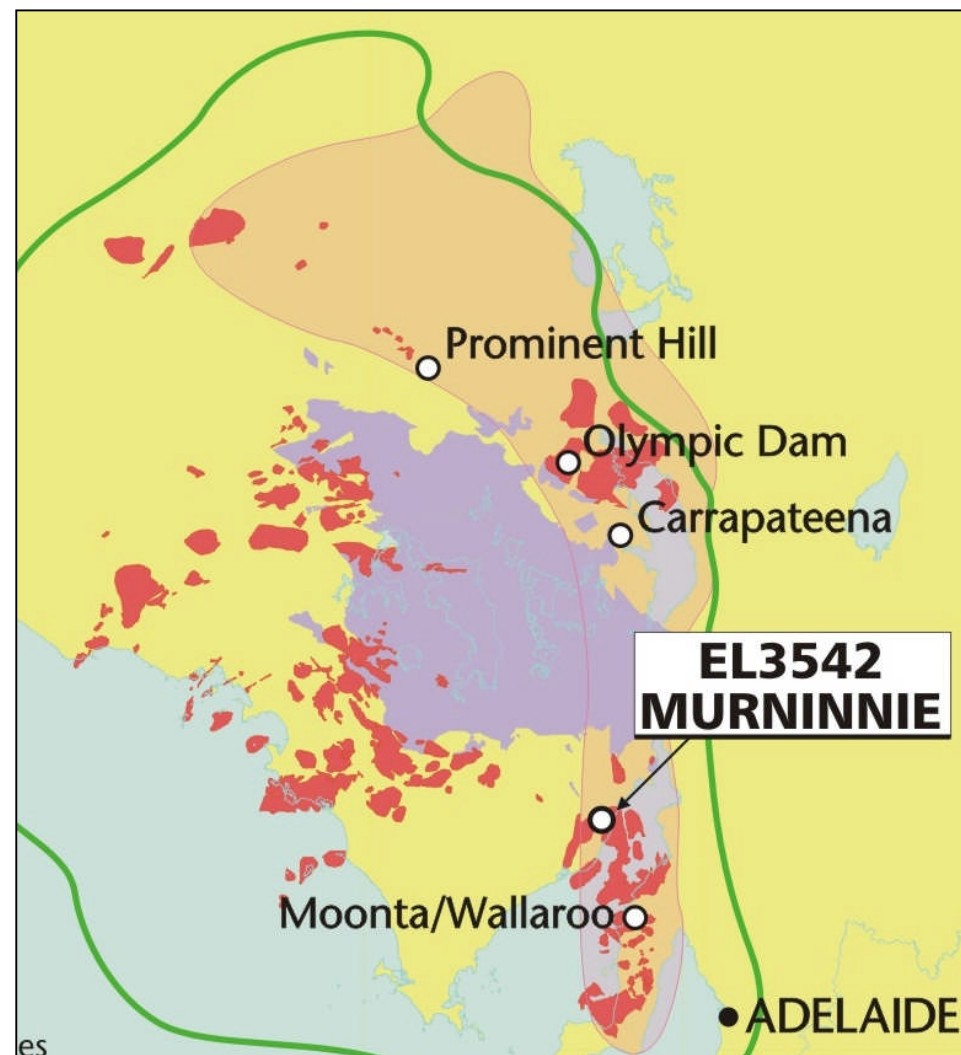
Otago, NZ

New Projects



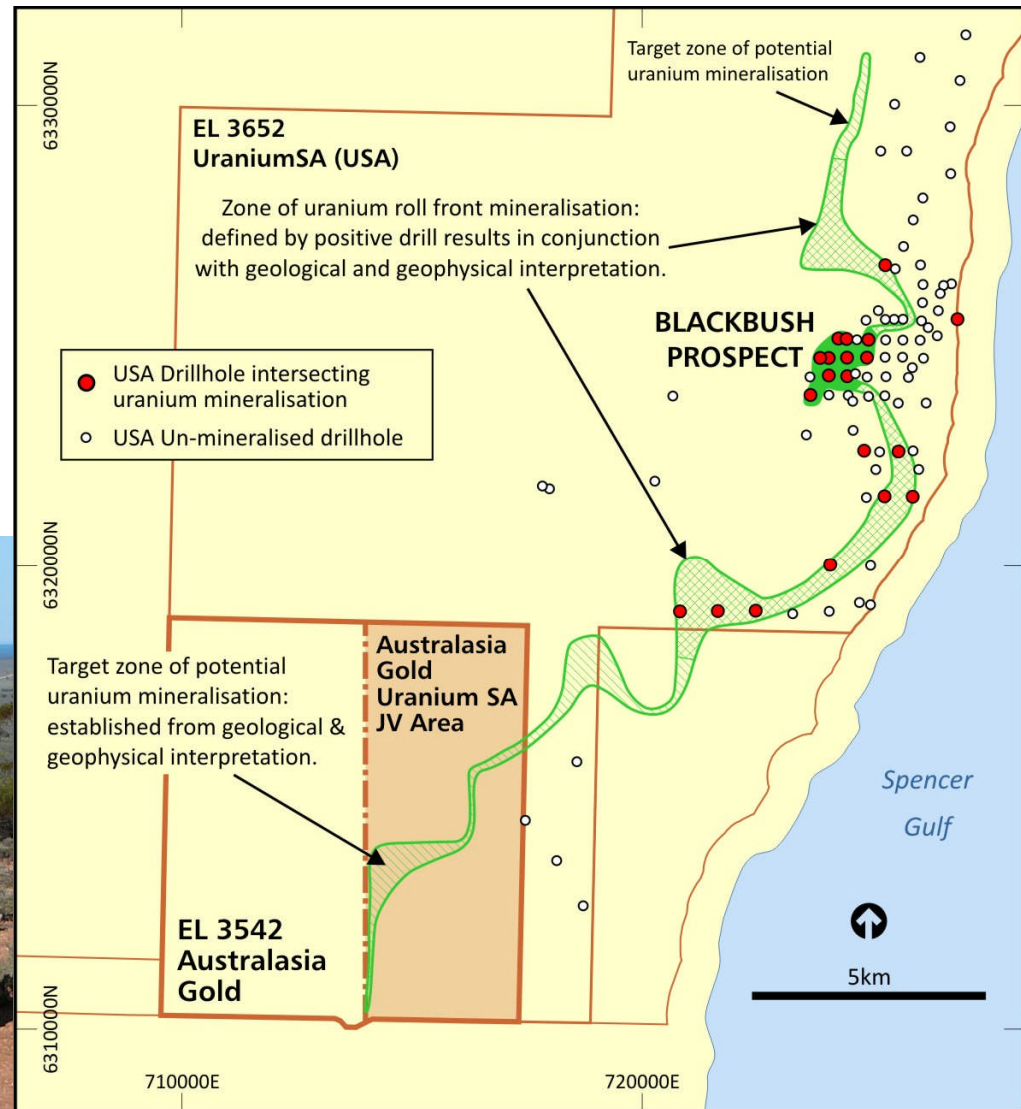
GAWLER CRATON, South Australia

- MURNINNIE EL 3542 (90%)
UraniumSA Ltd Joint Venture (27%)
- Sediment-hosted U targets identified
- Copper-gold & uranium potential



Progress of Uranium Exploration

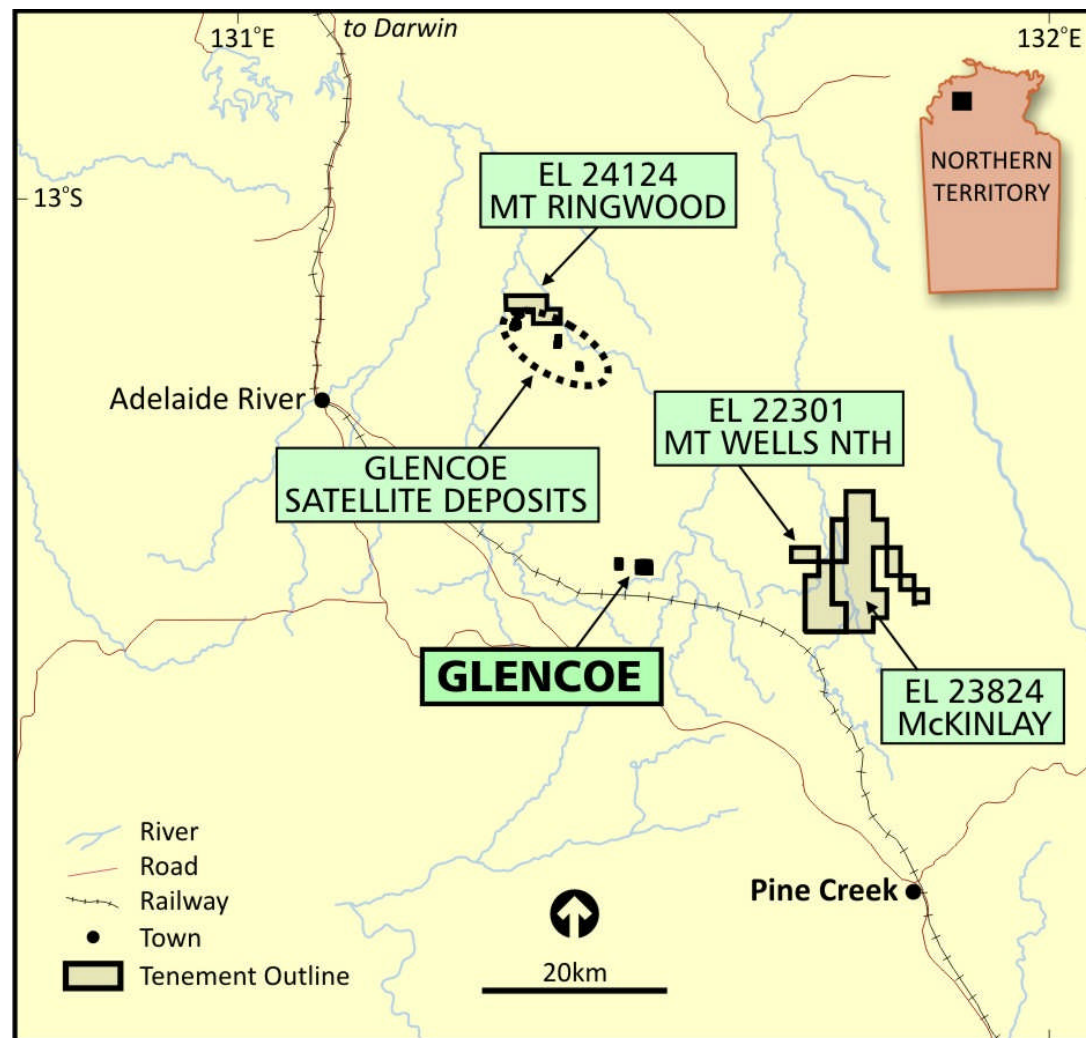
- Target Zone in JV Area
- Geophysics & Reconnaissance drilling
- scheduled early 2010



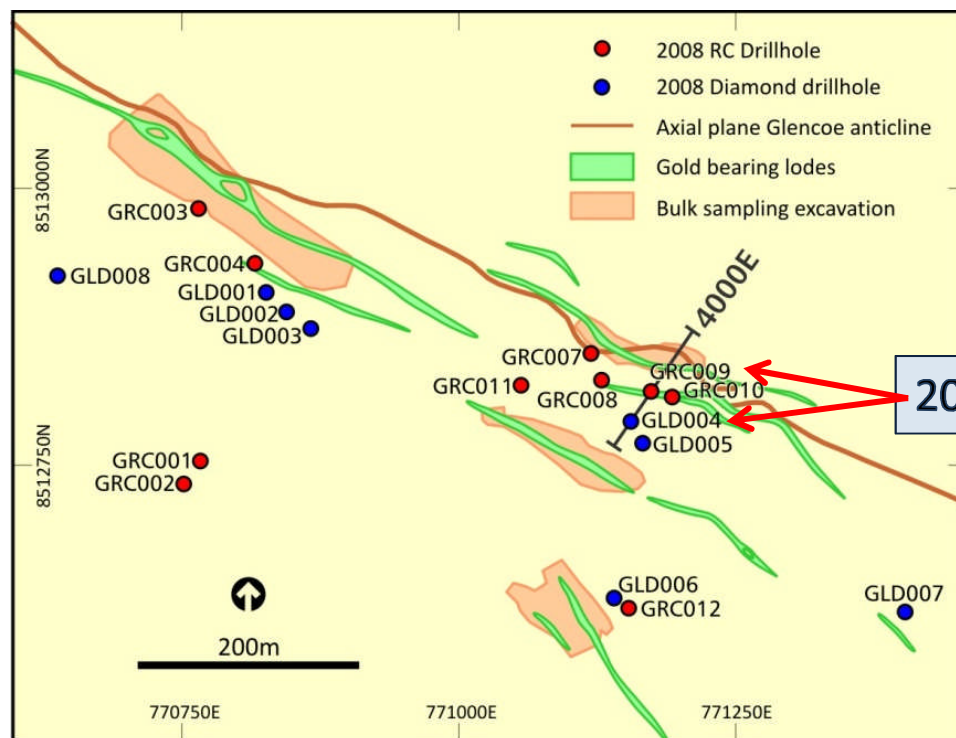
Based on an image provided courtesy UraniumSA

PINE CREEK REGION, Northern Territory

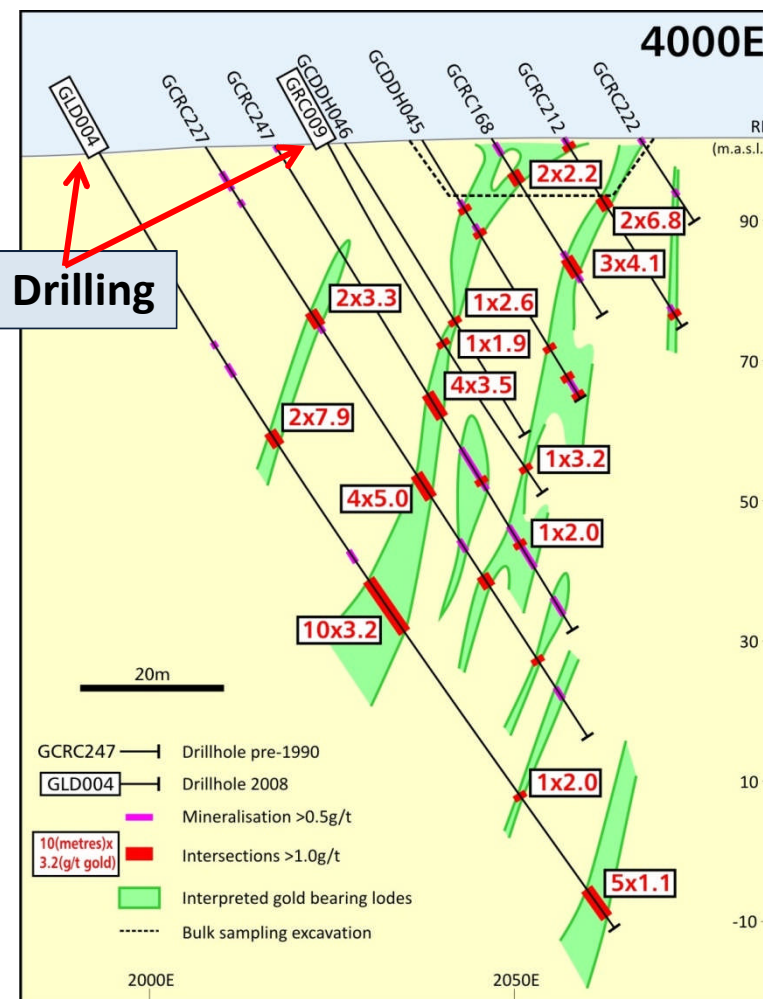
- GLENCOE gold deposit
confirmatory drilling results
metallurgical testing
- RECONNAISSANCE PROGRESS



Glencoe: 2008 drill program – hole locations



Glencoe: Cross Section 4000E



Key results outside the limit of resources:

GLD007	133-138m	5.0m	2.90 g/t Au
GLD008	220-224m	4.0m	4.03 g/t Au

Intersection cut-off grade: 0.5 g/t Au; Maximum internal dilution: 2.0m ;
top-cut: 20 g/t Au (no values >20g/t Au)

NEW PROJECTS

TARGET FOCUS REDEFINED:

- Broader Commodity Scope (gold, base metals, uranium)
- Within Australia
- More advanced project
- Will require additional funding

In Summary

2008 – A year of transition

- Immediate financial stability restored & management restructured
- Uranium introduced as a significant target commodity
- Initial uranium results encouraging
- Glencoe gold confirmed & extensions indicated
- Metallurgical testing of Glencoe gold mineralisation in train
- Search for new projects refocussed



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*For further information refer Australasia Gold 2009 Annual Report
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