

15 August 2019

ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

CLEANSING NOTICE

This notice is given by Austral Gold Limited ACN 075 860 472 (**Issuer**), under section 708AA(2)(f) of the Corporations Act 2001 (**Act**).

The Issuer today announced a non-renounceable, pro-rata entitlement offer to shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**) of one (1) new share (each a **New Share**) for every seven (7) shares held as at the record date, being 20 August 2019, at a price of \$0.08 per New Share (**Offer**). For every 1.5 New Shares for which an Eligible Shareholder subscribes, they will receive one attaching option, that will be unquoted, with an exercise price of \$0.092 per option, and an expiry date on the second anniversary of the date of issue. If fully subscribed, the Offer will raise A\$5,614,407 before the costs of the Offer.

With respect to the New Shares the subject of the Offer, the Issuer advises that:

- (a) the New Shares will be issued without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is being given under sections 708AA(2)(f) of the Act;
- (c) as at the date of this notice, the Issuer has complied with:
 - (i) the provisions of Chapter 2M of the Act, as they apply to the Issuer; and
 - (ii) section 674 of the Act, as it applies to the Issuer;
- (d) as at the date of this notice, there is no information that is 'excluded information' within the meanings of sections 708A(7) and 708A(8) of the Act; and
- (e) the potential effect of the Offer on the control of the Issuer will depend on a number of factors, including the exact number of New Shares that are subscribed for and issued under the Offer. As stated in the proposed Offer Document, the Offer is not expected to have any material effect or consequence on the control of the Issuer.

By Order of the Board
Austral Gold Limited