



ABN 30 075 860 472

NOTICE OF GENERAL MEETING

TIME: 3:00 pm (Sydney time)

DATE: 30 November 2011

PLACE: Norton Rose Australia
Level 18 Grosvenor Place
225 George Street
SYDNEY NSW

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (61 2) 9380 7233.

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TIME AND PLACE OF MEETINGS AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of Austral Gold Limited to which this Notice of Meetings relates will be held at the offices of Norton Rose Australia, Level 18, Grosvenor Place, 225 George Street, Sydney on 30 November 2011 commencing at 3:00pm (Sydney time).

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the appointment of proxy form enclosed and send the proxy form:

- (a) by post to Suite 605, 80 William Street, Sydney, New South Wales 2011; or
- (b) by facsimile to AGD on facsimile number (61 2) 9380 7972

So that it is received no later than 3.00 pm (Sydney time) on 28 November 2011.

Proxy forms received later than this time will be invalid.

If a shareholder appoints a proxy, the shareholder can direct the proxy how to vote by following the instructions on the Proxy Form. Shareholders are encouraged to direct the proxy how to vote on the resolutions.

If the Chairman of the meeting is appointed, or is taken to be appointed, as a proxy but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolutions (subject to the directions to the Chairman outlined directly below and applicable voting exclusions).

Direction to Chairman for Remuneration Report

If the Chairman of the meeting is appointed, or is taken to be appointed, as a proxy, the shareholder can direct the Chairman of the meeting in the Proxy Form to vote "For", "Against" or "Abstain" from voting on Item 2 (Adoption of the Remuneration Report) by marking the appropriate box opposite Item 2 (Adoption of the Remuneration Report) in the Proxy Form.

However, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark the “For”, “Against” or “Abstain” box opposite Item 2 (Adoption of the Remuneration Report) on the Proxy Form, the relevant shareholder’s proxy will be taken as a direction to the Chairman of the meeting to vote in accordance with the Chairman’s stated voting intentions, which is to vote in favour of the resolution on Item 2 (Adoption of the Remuneration Report). You will be taken to authorise the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP or the Chairman has an interest in the outcome of the resolution.

If you appoint the Chairman of the meeting as your proxy and you want to direct the votes in respect of your shares on Item 2 (Adoption of Remuneration Report), you should direct the Chairman how to vote by marking the relevant box - “For”, “Against” or “Abstain – on the Proxy Form.

Item 2 – Adoption of Remuneration Report: Undirected Proxies

If:

- a) you appoint a director of the Company (other than the Chairman) or other KMP or any of their closely related parties as your proxy; **and**
- b) you do not direct the proxy how to vote on Item 2 (Adoption of Remuneration Report),

your proxy will not be able to exercise your vote on your behalf on that resolution Item 2 (Adoption of Remuneration Report).

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Austral Gold Limited (AGD or Company) will be held at the offices of Norton Rose Australia, Level 18 Grosvenor Place, 225 George Street Sydney, NSW commencing at 3.00 pm (Sydney time) on 30 November 2011.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of AGD on 28 November 2011 at 3.00 pm (Sydney time).

AGENDA

1. ITEM 1 – RECEIVE AND CONSIDER FINANCIAL STATEMENTS AND DIRECTORS REPORT

To receive and consider the Annual Financial Report including the Directors' Report, Notes to the Financial Statements and the Auditor's Report for the year ended 30 June 2011.

2. ITEM 2 – ADOPTION OF REMUNERATION REPORT

To receive, consider, and if thought fit to pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2011, submitted as part of the Directors' Report for the year ended 30 June 2011, be adopted pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Cth)"

This resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- (a) a member of the key management personnel (KMP) details of whose remuneration are included in the Remuneration Report;
- (b) a closely related party of such KMP.

However, a KMP or its closely related party may cast a vote on this resolution if:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) the vote is not cast on behalf of a KMP or its closely related party.

3. ITEM 3 – RE-ELECTION OF MR SAUL ZANG

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Saul Zang, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. ITEM 4 – RE-ELECTION OF DR ROBERT TRZEBSKI

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr Robert Trzebski, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

5. ITEM 5 – RE-ELECTION OF MR BEN JARVIS

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That in accordance with section 13.4 of the Company’s Constitution, Mr Ben Jarvis having been appointed as a director of the Company on 2 June 2011 and, being eligible offers himself for re-election, be re-elected as a director of the Company.”

6. ITEM 6 – RE-ELECTION OF MR WAYNE HUBERT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That in accordance with section 13.4 of the Company’s Constitution, Mr Wayne Hubert having been appointed as a director of the Company on 18 October 2011 and, being eligible offers himself for re-election, be re-elected as a director of the Company.”

7. ITEM 7 – AMENDMENTS TO AUSTRAL GOLD LIMITED CONSTITUTION

To consider and if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(1)(b) of the Corporations Act 2001 and for all other purposes, the constitution of the Company be amended as follows:

- (1) *by deleting rule 13.7 of the current constitution of the Company and replacing it with the following rule:*

“13.7 Remuneration of Directors

- (a) *The Company determines by resolution the maximum aggregate remuneration paid to the non-executive directors per annum, and the directors determine how the remuneration is divided among them.*
- (b) *The directors determine the remuneration to be paid to a managing director and any other executive director.*
- (c) *The remuneration of a director must not include a commission on, or a percentage of, profits or revenue.*
- (d) *The remuneration of directors accrues daily.*
- (e) *References to “remuneration” in this rule 13.7 do not extend to payments made to directors under rule 13.8.”*

- (2) *by deleting rule 21.3 of the current constitution of the Company;*

- (3) *by adding a new rule 12.25 to the current constitution of the Company as follows:*

“12.25 Direct voting

The Directors may determine that, at any general meeting, a Shareholder who is entitled to attend and vote at that meeting is entitled to a direct vote. A direct vote includes a vote delivered to the Company by post, facsimile transmission or other electronic means approved by the Directors. The Directors may prescribe rules to govern direct voting including rules specifying the form, method and timing of giving a direct vote in order for the vote to be valid.”

- (4) *by adding the words “, or subject to this Constitution, by direct vote” to the end of rule 12.11(a) of the current constitution of the Company.”*

8. ITEM 8 – APPROVE TOTAL AGGREGATE ANNUAL DIRECTORS’ FEES TO NON-EXECUTIVE DIRECTORS

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the resolution in Item 7 of this Notice of Meeting having been passed, for the purposes of Rule 13.7 of the Constitution of the Company, the total aggregate remuneration to non-executive directors of the Company will not exceed \$200,000 per annum.”

Voting Exclusion Statement: The Company will disregard any votes cast on the resolution by a Director and any associate of a Director. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated: 1 November 2011

**By Order Of the Board
Austral Gold Limited**



**Catherine Lloyd
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of Austral Gold Limited (**AGD** or **Company**) in connection with the business to be conducted at a General Meeting to be held at the offices of Norton Rose Australia, Level 18, Grosvenor Place, 225 George Street Sydney, NSW commencing at 3.00 pm (Sydney time) on Wednesday 30 November 2011.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ITEM 1 – RECEIVE AND CONSIDER FINANCIAL STATEMENTS AND DIRECTORS REPORTS

The Corporations Act requires the Directors of the Company to lay before the general meeting the financial statements, the Directors' report and the auditor's report for the last financial year that ended before the General Meeting.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to Shareholders at the General Meeting.

2. ITEM 2 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2011 Annual Report (please refer to pages 16 – 18 of the 2011 Annual Report). To view the 2011 Annual Report, visit www.australgold.com.au. To request a hard copy of the 2011 Annual Report, phone (61 2) 9380 7233 or email info@australgold.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, a reasonable opportunity will be provided for discussion of the Remuneration Report at the General Meeting.

Non-binding Resolution

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders however, should note that the vote on Item 2 is advisory only and not binding on the Company or its Directors. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the General Meeting when reviewing the Company's remuneration policies.

Two Strikes Rule

If 25% or more of the votes that are cast are vote against adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**) that another general meeting be held within 90 days (**Spill Meeting**) at which:

- (a) all the Company's Directors (other than the Managing director) cease to hold office immediately before the end of the Spill Meeting; and
- (b) resolutions are put to the vote at the Spill Meeting to fill those vacancies.

If the Spill Resolution is passed, the Company must convene and hold the Spill Meeting.

Directors' positions are vacated at the Spill Meeting and candidates stand for election or re-election (as the case may be).

This two strikes rule only applies to votes on remuneration reports put to Shareholders after 1 July 2011.

Voting Exclusion

No votes can be cast by or on behalf of a member of Key Management Personnel (as identified in the Remuneration Report) (**KMP**) and their closely related parties (as the term is defined in the Corporations Act) which includes certain of their family members, dependants and companies they control) (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

If you do not direct the person chairing the General Meeting how to vote and you are not a Prohibited Voter, by marking the box on, and submitting, the Proxy Form, you authorize the person chairing the General Meeting to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of this resolution. If you do not want your votes exercised in favour of this resolution you should direct the person chairing the meeting to vote "against", or abstain from voting on, this resolution.

3. ITEM 3 – RE-ELECTION OF MR SAUL ZANG

Mr Zang was appointed as a Director on 29 June 2007 and was re-elected at the Annual General Meeting of the Company on 20 November 2009. He was appointed Chairman on 2 June 2011. He now retires by rotation and, being eligible, seeks re-election in accordance with rule 13.2 of the Constitution.

A brief profile of Mr Zang is contained in the Company's 2011 Annual Report.

4. ITEM 4 – RE-ELECTION OF DR ROBERT TRZEBSKI

Dr Trzebski was appointed as a Director on 22 April 2007 and was re-elected at the Annual General Meeting of the Company on 20 November 2009. He now retires by rotation and, being eligible, seeks re-election in accordance with clause 13.2 of the Constitution.

A brief profile of Dr Trzebski is contained in the Company's 2011 Annual Report.

5. ITEM 5 – RE-ELECTION OF MR BEN JARVIS

Pursuant to clause 13.4 of the Constitution, the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election.

Mr Jarvis was appointed as a Director on 2 June 2011 and now seeks re-election in accordance with clause 13.4 of the Constitution.

A brief profile of Mr Jarvis is contained in the Company's 2011 Annual Report.

6. ITEM 6 – RE-ELECTION OF MR WAYNE HUBERT

Pursuant to clause 13.4 of the Constitution, the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election.

Mr Hubert was appointed as a Director on 18 October 2011 and now seeks re-election in accordance with clause 13.4 of the Constitution.

Mr Hubert is a highly experienced and accomplished mining executive with over 15 years' experience working in the South American resources sector. From 2006 until 2010, Mr Hubert was the Chief Executive Officer of ASX-listed Andean Resources Limited, 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 Bachelor 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. Currently, Mr Hubert is a Director of Samco Gold Limited, which is focused on gold exploration in Argentina, and a Director of Midas Gold Corp, a Canadian company with a 5.7 million ounce gold resource.

7. ITEM 7 – AMENDMENTS TO AUSTRAL GOLD LIMITED CONSTITUTION

Remuneration of directors

The Company proposes to amend the Constitution by replacing rule 13.7 of the current Constitution with the following:

“13.7 Remuneration of Directors

- (a) The Company determines by resolution the maximum aggregate remuneration paid to the non-executive directors per annum, and the directors determine how the remuneration is divided among them.*
- (b) The directors determine the remuneration to be paid to a managing director and any other executive director.*
- (c) The remuneration of a director must not include a commission on, or a percentage of, profits or revenue.*
- (d) The remuneration of directors accrues daily.*
- (e) References to “remuneration” in this rule 13.7 do not extend to payments made to directors under rule 13.8.”*

This replacement to rule 13.7 of the Constitution will generally reflect the remuneration arrangements for Directors of the Company and align the Constitution with the applicable provisions of the ASX Listing Rules. **The amendment to the Constitution will not affect the current quantum of remuneration which the Directors are paid.** The Company will remain subject to the remuneration requirements set out in the Corporations Act and the ASX Listing Rules.

Dividend Rules

The Company proposes to amend the Constitution by deleting rule 21.3 of the current Constitution. Rule 21.3 of the current Constitution provides that:

“21.3 Dividends only Payable from Profits

No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive.”

The Federal Government recently amended the law relating to the payment of dividends by Australian companies by replacing the profits test with an insolvency-based test. Generally, the changes allow a company to pay a dividend other than out of profits, provided that the following requirements are met:

- (a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- (b) the payment of the dividend is fair and reasonable to the Shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

By deleting rule 21.3 of the Constitution, the Constitution will reflect the current provisions of the Corporations Act and will enable the Company to pay dividends other than out of profits in accordance with the Corporations Act.

Direct Voting

The Company also proposes to amend its Constitution to provide flexibility to enable Shareholders to exercise their voting rights through direct voting, in addition to rights to appoint a proxy.

The Company proposes to incorporate a new rule into the Constitution which provides that the directors may determine that, at any general meeting of members of the Company, a member who is entitled to attend and vote at that meeting is entitled to a direct vote.

A direct vote will include a vote delivered to the Company by post, facsimile transmission or other electronic means approved by the Directors, similar to other voting rights. The Directors may prescribe rules to govern direct voting including rules specifying the form, method and timing of giving a direct vote in order for the vote to be valid. This will enable the Directors to adopt appropriate rules for the efficient implementation of direct voting for Shareholders.

8. ITEM 8 – APPROVE TOTAL AGGREGATE ANNUAL DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS

At the Company's annual general meeting held in 2010, the Shareholders approved an upper limit of Directors' remuneration of \$600,000 in accordance with existing Rule 13.7 of the current Constitution. Given the terms of Rule 13.7 of the current Constitution, shareholder approval was obtained in relation to the total remuneration of all executive and non-executive Directors.

As noted above in Item 7, Rule 13.7 of the Constitution is proposed to be amended to reflect the remuneration arrangements for Directors of the Company and to align it with the requirements under the ASX Listing Rules in relation to directors' fees payable to non-executive directors.

Subject to the resolution proposed to amend the Constitution (set out in Item 7 of the Notice of Meeting) being passed by Shareholders, the new Rule 13.7 will require the Company to determine by resolution the maximum aggregate amount of remuneration to non-executive Directors.

Approval is now sought for the purposes of the new Rule 13.7 of the Constitution to determine total aggregate annual remuneration payable to non-executive Directors will not exceed \$200,000.

Given the proposed amendment to Rule 13.7 of the Constitution under Item 7 of this Notice of Meeting, the resolution being put to Shareholders in this Item 8 will clarify the component of the maximum aggregate Directors' remuneration (previously approved by Shareholders) which comprises the current maximum aggregate remuneration for non-executive Directors.

Shareholder approval of this resolution will clarify the total cap for directors' fees payable to non-executive Directors, above which the Company will need to seek further Shareholder approval.

For details of the amounts paid to Directors please refer to the Directors' Report contained in the 2011 Annual Report.

Shareholders should note that this resolution in Item 8 is conditional on the resolution in Item 7 (Amendments to the Constitution) being passed. Accordingly, this resolution will not be put to Shareholders if the resolution in Item 7 (Amendments to the Constitution) is not passed.

Voting Exclusion

The Company will disregard any votes cast on the resolution by a Director and any associate of a Director. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

GLOSSARY

In this Notice of Meeting and Explanatory Statement:

2011 Annual Report means the Annual Report of the Company in respect of the financial year ended 30 June 2011;

AGD or **Company** means Austral Gold Limited ACN 075 860 472;

ASX means ASX Limited or the Australian Securities Exchange, as the context may require;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Constitution means the constitution of the Company, as amended from time to time;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the Directors of the Company from time to time;

Explanatory Statement means the explanatory notes which accompany and are incorporated as part of this Notice of Meeting;

General Meeting means the annual general meeting of the Company to be held at 3:00pm (Sydney time) on Wednesday 30 November 2011;

Item means an item referred to in the Notice of Meeting;

KMP means key management personnel and includes the directors of the Company and persons having authority and responsibility for planning, directing and controlling the activities of the Company (directly or indirectly);

Notice of Meeting means this notice of meeting including the Explanatory Statement;

Shares means fully paid ordinary shares in the capital of the Company; and

Shareholders means the holders of Shares.

APPOINTMENT OF PROXY

I/We

Holder ID

being a Member of Austral Gold Limited entitled to attend and vote at the General Meeting, hereby

Appoint

or failing the person so named or, if no person is named, the Chairman of the General Meeting or the Chairman's nominee, 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 General Meeting to be held at the offices of Norton Rose Australia, Level 18, Grosvenor Place, 225 George Street Sydney, NSW commencing at 3.00 pm (Sydney time) on Wednesday 30 November 2011 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions. If you appoint the Chairman of the General Meeting as your proxy and wish to direct the Chairman how to vote on some or all of the resolutions to be considered at the General Meeting, you must complete the section titled "Voting on Business of the General Meeting" below,

If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default) in relation to Item 2 (Adoption of Remuneration Report) but I/we have not marked the For or Against or Abstain box opposite that item below:

- (a) I/we direct the Chairman to vote in favour of the resolution on Item 2 (in accordance with the Chairman's voting intentions); and
- (b) authorise the Chairman to exercise my/our proxy in respect of Item 2 even though Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of Austral Gold Limited and even though the Chairman is a member of the key management personnel of Austral Gold Limited.

Voting on Business of the General Meeting

FOR AGAINST ABSTAIN

Item 2 – Adoption of the Remuneration Report

NOTE: If you have appointed the Chairman of the Meeting as your proxy (or the Chairman becomes your proxy by default), you can direct the Chairman to vote For or Against, or to abstain from voting on, the resolution on Item 2 (Adoption of Remuneration Report) by marking the appropriate box opposite Item 2. If the Chairman of the Meeting is your proxy and you do not mark any of the boxes opposite Item 2, you are directing the Chairman to vote in favour of the resolution on that item.

Item 3 – Re-election of Mr Saul Zang	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>
Item 4 – Re-election of Dr Robert Trzebski	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>
Item 5 – Re-election of Mr Ben Jarvis	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>
Item 6 – Re-election of Mr Wayne Hubert	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>
Item 7 – Amendments to Austral Gold Limited Constitution	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>
Item 8 – Approve Total Aggregate Annual Directors' Fees to Non-executive Directors	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>	<input style="width: 25px; height: 20px;" type="checkbox"/>

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2011

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of AGD. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - (a) two directors of the company;
 - (b) a director and a company secretary of the company; or
 - (c) for a proprietary company that has a sole director who is also the sole company secretary, that director.

For AGD to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
 - (a) send the proxy form by post to Austral Gold Limited,
Suite 605, 80 William Street, Sydney, New South Wales 2011; or
 - (b) by facsimile to the Company on facsimile number (61 2) 9380 7972,

so that it is received not later than 3:00 pm (Sydney time) on 28 November 2011.

PROXY FORMS RECEIVED LATER THAN THIS TIME WILL BE INVALID
