

21 April 2010

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge St
SYDNEY NSW 2000

COMPLETION OF ENTITLEMENTS ISSUE

On 12 March 2010 the Company announced a non-renounceable entitlements issue to subscribe for 1 new share (with 1 free attaching new option) for every 4 shares held, at an issue price of \$0.05 per share, to issue up to 25,051,101 ordinary shares to raise approximately \$1.252 million before costs (the "Entitlements Issue"). The options are exercisable at \$0.10 each and expire on 19 April 2013.

Australasia Gold Ltd is pleased to announce that the Entitlements Issue has been completed and that shareholders have taken up entitlements of 12,174,355 ordinary shares (with an equal number of free attaching options), raising \$608,717.75.

Applications for additional New Shares and New Options have been scaled back. The allocation of the remaining shortfall of approximately 12,876,746 ordinary shares (with an equal number of free attaching options) is at the directors' absolute discretion and will be issued in due course.

Holding statements for all entitlement shares and options have been dispatched. Refunds for scale-back of shortfall applications have also been dispatched.

Bruno Firriolo
Company Secretary