

4 February 2010

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

RESIGNATION AND APPOINTMENT OF DIRECTOR

Australasia Gold Limited (ASX Code : AAO) advises that Mr Trevor Ireland has given notice of his resignation as a director of the Company. The Board of AAO extends its thanks to Mr Ireland for his dedicated service, both as a former Managing Director and more recently as an Executive Director, throughout the duration of his directorship.

The Company also advises that Mr Nick Revell has been appointed as an Executive Director to fill the vacancy created by the resignation of Trevor Ireland.

Nick Revell has 20 years experience in mine geology and exploration geology, working for major mining companies for 16 years as a mine geologist. Nick established a consulting company 4 years ago which specializes in mine development, due diligence and property valuation at all stages of development. Nick has wide experience in a number of commodities including gold, base metals and iron ore.

Bruno Firriolo
Company Secretary