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2 June 2011

Company Announcement Office
Australian Stock Exchange

AUSTRAL GOLD LIMITED BOARD AND MANAGEMENT CHANGES

Resignation: Mr Mark Bethwaite AM

Austral Gold Limited (ASX:AGD) today announces that Mr Mark Bethwaite AM has resigned as Chairman and Non-Executive Director effective 2 June 2011.

Mr Bethwaite was appointed to the AGD Board on 2 April 2007 and has played a key role in steering the Company towards production. On behalf of shareholders, the Board would like to thank Mr Bethwaite for his contribution to the growth and development of Austral Gold Limited.

Appendix 3Z – Final Directors Interest Notice for Mr Bethwaite has been lodged today with the ASX.

Designation of Mr. Eduardo Elsztain as Chairman

The Company is pleased to announce that Non-Executive Director Eduardo Elsztain has been elected by the Board as Chairman effective 2 June 2011. Mr. Elsztain is the Chairman of: (i) IRSA, a public company listed on the New York Stock Exchange and the Buenos Aires Stock Exchange and Argentina's largest real estate company; (ii) Cresud, a leading agri-business public company listed on the NASDAQ and the Buenos Aires Stock Exchange, which directly and indirectly controls approximately 1 million hectares

Austral Gold Shareholder Enquiries
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PRESS RELEASE



of rural land; (iii) APSA, a retail leading public company listed on the NASDAQ and the Buenos Aires Stock Exchange; (iv) Banco Hipotecario, one of Argentina's largest commercial banks, listed on the Buenos Aires Stock Exchange and with an ADR Program in New York with its shares traded over the counter; and (v) BrasilAgro—Companhia Brasileira de Propriedades Agrícolas, a public company listed on the BOVESPA (Brazil). Mr. Elsztain is also a director of Hersha Hospitality Trust, a hospitality public company listed on the New York Stock Exchange. Mr. Elsztain has extensive experience in capital markets in a variety of economic cycles and geographic locations. Mr. Elsztain is also the Chairman of the Governing Board of the World Jewish Congress, member of the World Economic Forum, the Group of 50, Argentina's Association of Corporations (AEA) and Endeavor, an organization that helps high-impact entrepreneurs in emerging countries to promote economic growth and development. He was also an attendee of the G20 Business Summit in Seoul.

Appointment: Mr Ben Jarvis

The Company is pleased to announce the appointment of Mr Ben Jarvis to the Board of Austral Gold Limited as a Non-Executive Director effective 2 June 2011.

Mr Jarvis is the Managing Director and co-founder of Six Degrees Investor Relations, an Australian advisory firm that provides investor relations and investor communication services to a wide range of resources, technology, healthcare and industrial services companies listed on the Australian Securities Exchange. Mr Jarvis is also a Director of South American Tin Limited, a company focused on tin exploration and development in Bolivia, ORO SA Limited, a gold exploration company with projects in Bolivia, and Arena Minerals Pty Limited, a private company developing an iron sands mining operation in Indonesia. Mr Jarvis was educated at the University of South Australia where he majored in Politics.

Mr Jarvis will stand for re-election at the company's Annual General Meeting to be held in November 2011.



Appendix 3X – Initial Director’s Interest Notice for Mr Jarvis has been lodged today with the ASX.

Company Secretary /CFO

Austral Gold further advises that Catherine Lloyd will return to the Company from maternity leave on 2 June 2011 to her role as Company Secretary and Chief Financial Officer.

By Order of the Board

Catherine Lloyd
Company Secretary/CFO

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