



ASX Announcement

Austral Gold Limited

24 SEPTEMBER 2019

Additional Extension of Closing Date of Non-Renounceable Pro-rata Rights Offering

Austral Gold Limited (**Company**) (ASX: AGD; TSX-V: AGLD) advises that it has extended the Closing Date for the current Non-Renounceable Pro-rata Rights Offering (**Offer**) to Eligible Shareholders (who are holders of the Shares as at 5.00 p.m. (Sydney, Australia time) on 20, August 2019 (**Record Date**) that have a registered address in Australia or New Zealand at that time and date (each an **Eligible Shareholder**)).

As announced on 15 August 2019, the Company's offer is to Eligible Shareholders to participate in the Offer of ordinary shares (each a **Share**) and attaching options (each an **Option**) to raise gross proceeds up to a maximum of A\$5,614,407 (excluding potential proceeds from the exercise of the attached Options, which could amount to a maximum of an additional A\$4,304,378).

As announced on 10 September 2019, the Closing Date for the Offer was extended by **10** business days to 27 September 2019. The Closing date has been extended by an additional 10 business days to **11 October 2019 which means investors have until 11 October 2019 to subscribe to the Offer**. The revised indicative timetable is set out below (with the amended dates in *italics*).

Event	Anticipated Date*
Issue of notice under section 708AA(2) of Corporations Act ("Cleansing Notice")	15 August, 2019
Announcement of Offer and lodgement of Appendix 3B and Offer Document with ASX and ASIC	15 August, 2019
Notice of Offer sent to Shareholders	16 August, 2019
Shares quoted on an "ex-rights" basis**	19 August, 2019
Record Date for determining eligibility of Shareholders to participate under the Offer	7.00 p.m. (AEST), 20 August, 2019
Offer Document and Entitlement and Acceptance Forms dispatched to <ul style="list-style-type: none"> • Eligible Shareholders 	23 August, 2019

<i>Last date to extend the extended Closing Date</i>	8 October, 2019
<i>Closing Date</i>	5.00 p.m. (AEDT), 11 October, 2019
<i>New Shares Quoted on a deferred settlement basis (Options will not be Quoted)</i>	14 October, 2019
<i>Notify ASX of Shortfall Shares (if any)</i>	15 October, 2019
<i>Advice to ASX of entry of New Shares (including those subscribed for under the Shortfall Offer and the Broker Facility) into certificated sub-register or uncertificated sub-register, as applicable</i>	16 October, 2019 (no later than noon)
<ul style="list-style-type: none"> • <i>Issue of New Shares and Options (including those subscribed for under the Shortfall Offer and the Broker Facility); and</i> • <i>issue of confirmatory Appendix 3B with ASX</i> 	18 October, 2019
<i>Dispatch of Shareholder holding statements (deferred settlement trading ends).</i>	23 October, 2019

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Australian Corporations Act, the ASX Listing Rules, applicable Canadian securities laws and regulations, the Policies of the TSX.V and other applicable laws, to vary any of the dates relating to the Offer, including extending the Closing Date or accepting Applications after the Closing Date, either generally or in particular cases, in consultation with the Broker. However, all Applicants are encouraged to submit their Application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of issue, and the date of commencement in trading, of the New Shares and Options.

About Austral Gold

Austral Gold Limited is a growing precious metals mining, development and exploration company building a portfolio of quality assets in Chile and Argentina. The Company's flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The company also holds the Casposo Mine (San Juan, Argentina) and an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest). With an experienced local technical team and highly regarded major shareholder, Austral's goal is to continue to strengthen its asset base through acquisition and discovery. Austral Gold Limited is listed on the TSX Venture Exchange (TSXV: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult the company's website www.australgold.com.

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward looking statements. Forward-looking statements in this ASX release include the anticipated timing of the Offer. All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's Offer Document. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.