12 April 2013

Company Announcements Officer
Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir/Madam,

Initial Public Offer – Extension of Offer Period

The Board of Austral Resources Limited ("Austral") wishes to advise that it has extended the closing date for the company's Initial Public Offer ("IPO") until 3 May 2013 (unless withdrawn earlier).

Under the Corporations Act, if the securities are not admitted to quotation on a financial market within 3 months after the date of the disclosure document, an issue or transfer of securities in response to an application made under a disclosure document is void if the securities are not admitted to quotation on a financial market within 3 months after the date of the disclosure document. The person offering the securities must return the money received by the person from the applicants ("Quotation Condition"). In order for Austral to comply with the Quotation Condition, its securities must be admitted to official quotation by the ASX by 15 May 2013.

Pursuant to a prospectus dated 15 February 2013, and a supplementary prospectus dated 1 March 2013, Austral is offering 25 million shares at $0.20 each, together with one free-attaching option exercisable at $0.20 on or before 31 March 2016 for every share issued, to raise up to $5 million. A minimum subscription of 15 million shares at $0.20 each, together with one free-attaching option exercisable at $0.20 on or before 31 March 2016 for every share issued, to raise up to $3 million is required, and oversubscriptions of up to a further 15 million shares at $0.20 each, together with one free-attaching option exercisable at $0.20 on or before 31 March 2016 for every share issued, to raise up to a further $3 million may be accepted.

A copy of this letter will be lodged with the ASIC and sent to existing applicants.

If you have any questions, please do not hesitate to contact the Company Secretary on (02) 9290 3099.

Yours faithfully,

Jessica Reid
Company Secretary