

**Form 604**  
Corporations Act 2001  
Section 671E

**Notice of change of interests of substantial holder**

To Company Name/Scheme AUSTRAL GOLD LIMITED

ACN/ARSN ACN 076 880 472

**1. Details of substantial holder (1)**

Name EDUARDO SERGIO ELSZTAIN AND INVERSIONES FINANCIERAS DEL SUR S.A. AND EACH ENTITY LISTED IN ANNEXURE A ("ESE GROUP")  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

The previous notice was given to the company on 11/11/2009  
The previous notice was dated 11/11/2009

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	145,657,255	88.23%	144,692,451	85.55%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ANNEXURE B					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER ANNEXURE C					

**6. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (6) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
REFER ANNEXURE D	

**6. Addressees**

The addressees of persons named in this form are as follows:

Name	Address
REFER ANNEXURE E	

**Signature**

print name	EDUARDO ELSZTAIN	capacity	
sign here		date	25 / 11 / 2011

**DIRECTIONS**

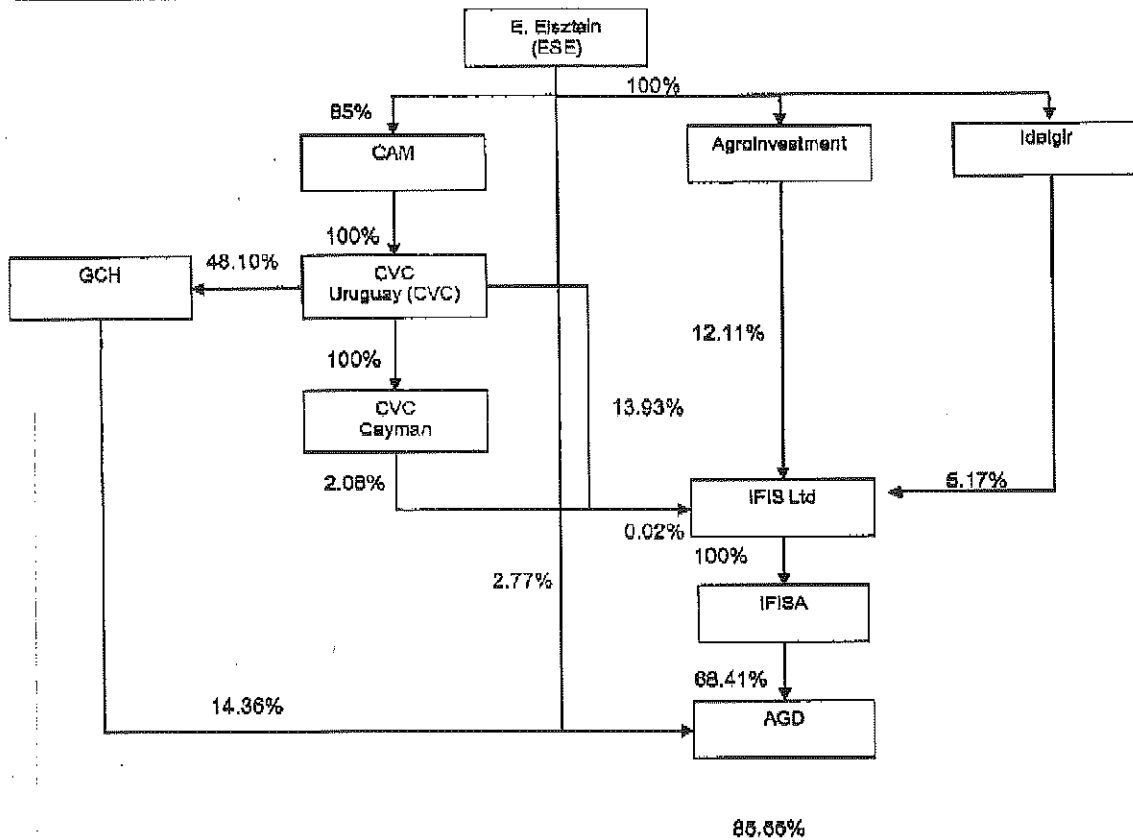
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is a chart for annexure A of page 1 referred to in the form 604  
 Notice of change of interests of a substantial holder by Eduardo Sergio Elsztein  
 and Inversiones Financieras del Sur SA and their associates

Name: Eduardo Elsztein  
 Capacity: \_\_\_\_\_  
 Date: 25 November 2011  
 Signature: *[Handwritten Signature]*

Ownership Structure of Austral Gold Limited



This is annexure A of 1 page referred to in the ASIC Form 604

**Notice of change of interests of a substantial holder by Eduardo Sergio Elsztain and Inversiones Financieras del Sur SA and their associates**

Name: Eduardo Elsztain

Capacity:

Date: 25 November, 2011

Signature:  X

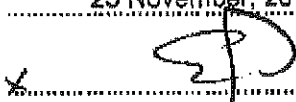
**1. Details of Substantial Shareholder**

The following are a related body corporate or a person that controls a related body corporate and so is an associate of the primary person Eduardo Elsztain under s12(2)(a) of the Corporations Act, and therefore are substantial shareholders in the Company.

Party / Entity Name	ACN (if applicable)
Inversiones Financieras del Sur SA	N/A
Guanaco Capital Holding Corp	N/A
Eduardo Sergio Elsztain	N/A
Consultores Venture Capital SA (Uruguay)	N/A
IFIS Limited (Bermuda)	N/A
Consultores Asset Management SA	N/A
Consultores Venture Capital (Cayman)	N/A
AgroInvestment SA (Uruguay)	N/A

This is annexure B of 1 page referred to in the ASIC Form 604

**Notice of change of interests of a substantial holder by Eduardo Sergio Elsztein and Inversiones Financieras del Sur SA and their associates**

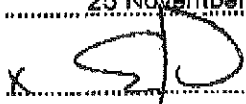
Name: Eduardo Elsztein  
 Capacity:   
 Date: 25 November, 2011  
 Signature: 

**3. Changes in relevant interests (Table)**

Date of change	Persons whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17/03/2010	Inversiones Financieras Del Sur S.A. (IFISA)	Purchase in the market	Purchase in equity	ORD 663,857	663,857
16/05/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 50,000	50,000
16/05/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 300,000	300,000
30/06/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 323,000	323,000
02/06/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 350,000	350,000
03/08/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 346,673	346,673
07/08/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 15,000	15,000
14/06/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 166,874	166,874
27/08/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 24,623	24,623
04/08/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Put Option Agreement	Nil	ORD 1,750,000	1,750,000
04/08/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Call Option Agreement	Nil	ORD 2,500,000	2,500,000
16/10/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 145,875	145,875
25/10/2011	Inversiones Financieras Del Sur S.A. (IFISA)	Sell in the market	Sell in equity	ORD 98,819	98,819

This is annexure C of 1 page referred to in the ASIC Form 604

**Notice of change of interests of a substantial holder by Eduardo Sergio Elsztein and Inversiones Financieras del Sur SA and their associates**


Name: ..... Eduardo Elsztein .....  
 Capacity: .....  
 Date: ..... 25 November, 2011 .....  
 Signature: X  .....

**4. Present relevant interests - Table**

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of Relevant Interest (B)	Class and number of securities	Person's votes
Inversiones Financieras del Sur SA	Citicorp Nominees Pty Limited	Inversiones Financieras del Sur SA	Indirect holding	115,716,915	115,716,915
ESE Group	Citicorp Nominees Pty Limited	Inversiones Financieras del Sur SA	[Relevant interest held under section 605(3) of the Corporations Act]	115,716,915	115,716,915
ESE Group	HSBC Custody Nominees (Australia) Limited - A/C 2	Guanaco Capital Holding Corp	Indirect holding	24,289,330	24,289,330
ESE Group	Citicorp Nominees Pty Limited	Eduardo Sergio Elsztein	Indirect holding	4,686,206	4,686,206
Inversiones Financieras del Sur SA	Merrill Lynch Nominees	Wayne Hubert	Put option 1,750,000 shares to IFISA	1,750,000	1,750,000
Inversiones Financieras del Sur SA	Merrill Lynch Nominees	Wayne Hubert	Call Option 2,500,000 shares to IFISA	2,500,000	2,500,000

This is annexure D of 1 page referred to in the ASIC Form 604

Notice of change of interests of a substantial holder by Eduardo Bergio Elzstain and Inversiones Financieras del Sur SA and their associates

Name: ..... Eduardo Elzstain .....  
 Capacity: .....  
 Date: ..... 25 November, 2011 .....  
 Signature: X  .....

5. Changes in association - Table

Name and ACN/ARSN (if applicable)	Nature of association
Inversiones Financieras del Sur SA	Registered as major shareholder following reconstruction and designated as nominated substantial shareholder for IFISA group
Consultores Venture Capital SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Consultores Venture Capital (Cayman)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Consultores Asset Management SA	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
AgroInvestment SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Idalgir SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Global Gold SA	Ceased to be a member of IFISA Group following reconstruction


This is annexure E of 1 page referred to in the ASIC Form 604

Notice of change of interests of a substantial holder by Eduardo Sergio Elsztein and Inversiones Financieras del Sur SA and their associates

Name: ..... **Eduardo Elsztein** .....

Capacity: .....

Date: ..... **25 November, 2009** .....

Signature: .....  .....

#### 8. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Inversiones Financieras del Sur SA	RUTA 8 KM 17.600 ZONA AMERICA BUILDING 1 OF 108 91600 MONTEVIDEO URUGUAY
Guanaco Capital Holding Corp	WICKHAMS CAY PO BOX 662 ROAD TOWN TORTOLA BRITISH VIRGIN ISLANDS
Eduardo Sergio Elsztein	FIRST FLOOR BOLIVAR 108 BUENOS AIRES C1088AAD ARGENTINA
Consultores Venture Capital SA (Uruguay)	RUTA 8 KM 17.600 ZONA AMERICA BUILDING 1 OF 108 91600 MONTEVIDEO URUGUAY
IFIS Limited (Bermuda)	Wessex House, 45 Reid Street Hamilton HM 12 Bermuda
Consultores Asset Management SA	Bolivar 108, Piso 2, Buenos Aires C1088AAD, Argentina
Consultores Venture Capital (Cayman)	Regatta Office Park PO Box 31108, S1/B Grand Cayman, Cayman
AgroInvestment SA (Uruguay)	Colonio 810, Of. 803 (11000) Montevideo Republic of Uruguay
Idalgir SA (Uruguay)	Zabala 1422, piso 2 (11000) Montevideo Republic of Uruguay