

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Austral Gold Limited
ABN:	30 075 860 472

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. Eduardo Elsztain
Date of last notice	3 May 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Entitled to be Registered Holder. <ol style="list-style-type: none"> 1. Citicorp Nominees Pty Limited on behalf of Eduardo Elsztain ('Citicorp: EE'); 2. Citicorp Nominees Pty Limited on behalf of Inversiones Financieras del Sur S.A ('Citicorp: IFISA'); 3. HSBC Custody Nominees (Australia) Pty Ltd on behalf of Inversiones Financieras del Sur S.A ('HSBC: IFISA'); and 4. HSBC Custody Nominees (Australia) Pty Ltd on behalf of Guanaco Capital Holding Corp ('HSBC: GCH').
Date of change	5 October 2016
No. of securities held prior to change	<ol style="list-style-type: none"> 1. 4,686,206 through Citicorp: EE; 2. 422,790,287 through Citicorp: IFISA; 3. 775,500 through HSBC: IFISA; and 4. 24,289,330 through HSBC: GCH.
Class	Ordinary Fully Paid Shares (AGD)

+ See chapter 19 for defined terms.

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Number acquired	227,614 Ordinary Fully Paid Shares (AGD)
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$31,196 (US\$23,740)
No. of securities held after change	1. 4,913,820 through Citicorp: EE; 2. 422,790,287 through Citicorp: IFISA; 3. 775,500 through HSBC: IFISA; and 4. 24,289,330 through HSBC: GCH.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-Market Transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.