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8 June 2011

EDUARDO ELSZTAIN APPENDIX 3Y - REVISED FORMAT

Please find following Appendix 3Y from Director Eduardo Elsztain dated 1 June 2011 in the revised format as requested by the ASX. Please note that this notice does not advise of any further trade by Eduardo Elsztain, it is simply a replacement of the previously lodged Appendix 3Y incorporating the closed period disclosures as required by the ASX.

Yours sincerely

Catherine Lloyd
CFO & Company Secretary

PRESS RELEASE

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 30/09/01 Amended 01/01/11

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	Eduardo Elsztain
Date of last notice	01/06/2011

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	HOLDING AT LOCAL BROKER IN US. REGISTERED HOLDER: CITICORP NOMINEES PTY LIMITED AND HSBC CUSTODY NOMINEES (AUSTRALIA) LTD
Date of change	30/05/2011
No. of securities held prior to change	4,686,206 THROUGH CITICORP 117,185,579 THROUGH CITICORP 24,289,330 THROUGH HSBC
Class	FULLY PAID ORDINARY SHARES
Number acquired	NIL
Number disposed	323,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$90,440

+ See chapter 19 for defined terms.

Appendix 3Y
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No. of securities held after change	4,686,206 THROUGH CITICORP 116,862,579 THROUGH CITICORP 24,289,330 THROUGH HSBC
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	MARKET SALES

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

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.