

Austral Gold Limited
23 January 2017

AUSTRAL GOLD LIMITED (THE “COMPANY”) – APPENDIX 3Y
CHANGE OF DIRECTOR’S INTEREST NOTICE

We note the attached Appendix 3Y – Change of Director’s Interest Notice was lodged outside of the required timeframe as prescribed in ASX Listing Rule 3.19. We further note as follows:

1. The Appendix 3Y - Change of Interest Notice (the ‘Notice’) arose as a result of an off-market transfer undertaken by Inversiones Financieras del Sur S.A. (‘IFISA’). The Notice was not lodged with the ASX within the prescribed timeframe due to a delayed communication in relation to the off market transfer being processed by the Company’s administration office in Argentina. As soon as this oversight was discovered, all steps were taken to immediately remedy the matter.
2. As previously noted, the Company and its Board of Directors are aware of their obligations under ASX Listing Rule 3.19A.
3. The Company has commenced a process of requiring all directors to execute a further declaration in accordance with ASX Listing Rule 3.19B. In addition, the Company is seeking an undertaking from IFISA in relation to the reported shareholdings of Eduardo Elsztain, the controller of IFISA. The Company believes that the combination of the current arrangements and the further declaration from the directors and IFISA are adequate to ensure continued compliance with ASX Listing Rule 3.19B.

For and on behalf of the Board,



Andrew Bursill
Company Secretary

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 (AGD)
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	31 October 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. 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 Guanaco Capital Holding Corp
Date of change	05 January 2017
No. of securities held prior to change	1. 4,913,820 – Citicorp: EE 2. 422,790,287 – Citicorp: IFISA 3. 775,500 – HSBC: IFISA and 4. 24,289,330 – HSBC: GCH
Class	Ordinary Fully Paid Shares (AGD)
Number acquired	NIL
Number disposed	2,027,370 (Citicorp IFISA)

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Estimated valuation of the non-cash transaction was A\$385,200
No. of securities held after change	<ol style="list-style-type: none"> 1. 4,913,820 – Citicorp: EE 2. 420,762,917 – Citicorp: IFISA 3. 775,500 – HSBC: IFISA 4. 24,289,330 – HSBC: GCH
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	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 day was this provided?	N/A

+ See chapter 19 for defined terms.