

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Austral Gold Limited

ACN/ARSN 075 860 472

### 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 19/12/2014

The previous notice was given to the company on 23/09/2014

The previous notice was dated 23/09/2014

### 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)
Ordinary Shares	144,817,951	84.77%	452,748,809	94.57%

### 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 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 to Annexure B Table 1				

### 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 to Annexure B Table 2				

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
No change	

### 6. Addresses

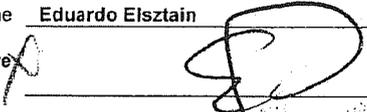
The addresses of persons named in this form are:

Name	Address
Refer to Annexure C	

Signature

print name Eduardo Elsztain

Capacity Director

sign here 

Date

19/12/2014

**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 trustee 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 608 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.

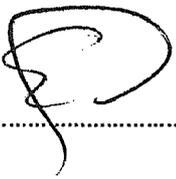
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, 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 identify 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 substantial holder by Eduardo Sergio Elsztain  
 and Inversiones Financieras del Sur SA and their associates

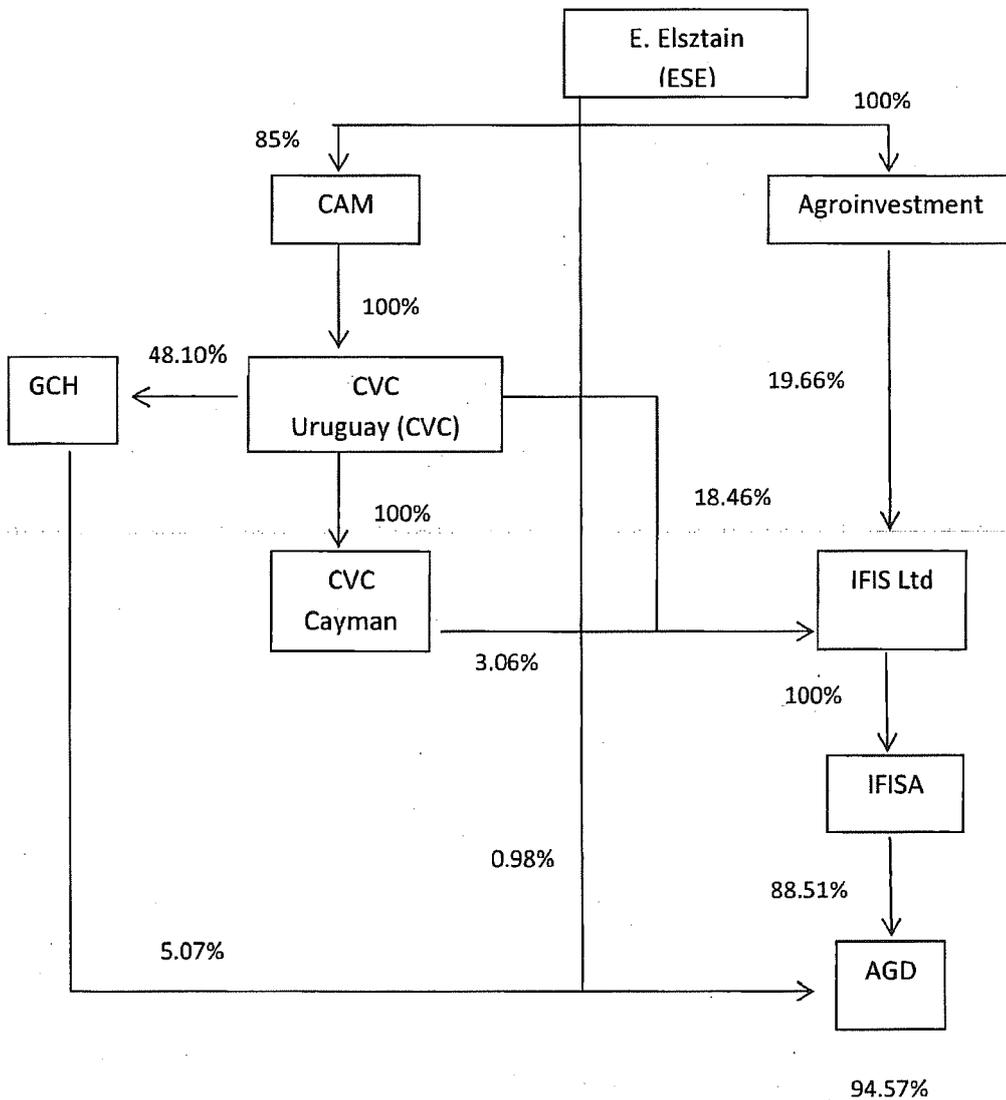
Name: ... Eduardo Elsztain .....

Capacity: .....Chairman.....

Date: 19/12/2014

Signature: 

**Ownership Structure of Austral Gold Limited**



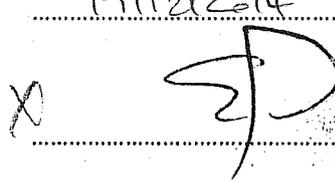
This is annexure B of 1 page referred to in the ASIC Form 604

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

Name: ...Eduardo Elsztain.....

Capacity: ...Chairman.....

Date: 19/12/2014

Signature: 

**Table 1. Changes in relevant interests**

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
19/12/2014	Citicorp Nominees Pty Ltd	Allotment of shares	A\$61,586,171.64	ORD 307,930,858	307,930,858

**Table 2. Present relevant interests**

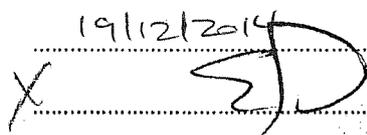
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ESE Group	Citicorp Nominees Pty Ltd	Eduardo Elsztain	Indirect holding	ORD 4,686,206	4,686,206
ESE Group	Citicorp Nominees Pty Ltd	Inversiones Financieras del Sur SA	Relevant interest held under section 608(3) of the Corporations Act	ORD 422,997,773	422,997,773
ESE Group	HSBC Custody Nominees (Australia) Pty Ltd	Inversiones Financieras del Sur SA	Relevant interest held under section 608(3) of the Corporations Act	ORD 775,500	775,500
ESE Group	HSBC Custody Nominees (Australia) Pty Ltd	Guanaco Capital Holding Corp	Indirect holding	ORD 24,289,330	24,289,330

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 Elsztain and Inversiones  
 Financieras del Sur SA and their associates

Name: ... Eduardo Elsztain .....

Capacity: .....Chairman.....

Date: 19/12/2014 .....

Signature: X  .....

**Addresses**

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

Name	Address
Inversiones Financieras del Sur SA (IFISA)	RUTA 8 KM 17.500 ZONA AMERICA BUILDING 1 OF 106 91600 MONTEVIDEO URUGUAY
Guanaco Capital Holding Corp (GCH)	WICKHAMS CAY PO BOX 662 ROAD TOWN TORTOLA BRITISH VIRGIN ISLANDS
Eduardo Sergio Elsztain (ESE)	FIRST FLOOR BOLIVAR 108 BUENOS AIRES C1066AAD URUGUAY
Consultores Venture Capital SA (Uruguay)	RUTA 8 KM 17.500 ZONA AMERICA BUILDING 1 OF 106 91600 MONTEVIDEO URUGUAY
IFIS Limited (Bermuda)	O'HARA HOUSE, 3 BERMUDIANA ROAD HAMILTON HM 08 BERMUDA
Consultores Asset Management SA	SECOND FLOOR BOLIVAR 108, BUENOS AIRES C106AAD, ARGENTINA
Consultores Venture Capital (Cayman)	89 NEXUS WAY, 2 <sup>ND</sup> FLOOR CAMANA BAY P.O BOX 31106 GRAND CAYMAN KY1 – 1205 – CAYMAN ISLANDS
Agroinvestment SA (Uruguay)	ZABALA 1422, 2 <sup>ND</sup> FLOOR (11000) MONTEVIDEO REPUBLIC OF URUGUAY