

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

ACN/ARSN (if applicable) N/A

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

12 / 03 / 20

The previous notice was given to the company on

03 / 01 / 19

The previous notice was dated

03 / 01 / 19

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 of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	455,443,295	85.26%	445,159,715	79.58%

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 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
18/10/2019	Eduardo Sergio Elsztain	Subscription of Ordinary Shares and unlisted Options under Non-Renounceable Pro-Rata Offer Document lodged with ASX on 15 August 2019	\$104,863	ORD 1,310,790	1,310,790
18/10/2019	Eduardo Sergio Elsztain (via Inversiones Financieras del Sur S.A.)	Subscription of Ordinary Shares and unlisted Options under Non-Renounceable Pro-Rata Offer Document lodged with ASX on 15 August 2019	\$1,485,443	ORD 18,568,033	18,568,033
18/10/2019	Eduardo Sergio Elsztain (via Guanaco Capital Holding)	Subscription of Ordinary Shares and unlisted Options under Non-Renounceable Pro-Rata Offer Document lodged with ASX on 15 August 2019	\$358,707	ORD 4,483,840	4,483,840
12/03/2020	Eduardo Sergio Elsztain (via Inversiones Financieras del Sur S.A.)	Off-market disposal of shares	Non-cash consideration with a deemed value of AUD\$2,961,240 (which is equivalent to US\$1,920,068)	ORD 34,646,243	34,646,243

4. Present relevant interest

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
Eduardo Sergio Elsztain	HSBC ESE	Eduardo Sergio Elsztain	Beneficial holder	ORD 29,054,371	29,054,371
Eduardo Sergio Elsztain	Citicorp IFISA	Eduardo Sergio Elsztain	Beneficial holder	ORD 47,658,462	47,658,462
Eduardo Sergio Elsztain	HSBC IFISA	Eduardo Sergio Elsztain	Beneficial holder	ORD 332,576,152	332,576,152
Eduardo Sergio Elsztain	HSBC GCH	Eduardo Sergio Elsztain	Beneficial holder	ORD 35,870,730	35,870,730

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 (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
N/A	N/A

7. Addresses

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

Name	Address
Eduardo Sergio Elsztain	First Floor, Bolivar 108, Buenos Aires, C1066AAD, Argentina

Signature

print name Eduardo Sergio Elsztain

capacity Chairman

sign here

date / /