

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	23 January 2017

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 Inversiones Financieras del Sur S.A ('HSBC: IFISA'); and 4. HSBC Custody Nominees (Australia) PTY Ltd on behalf of Guanaco Capital Holding Corp
Date of change	10 February 2017
No. of securities held prior to change	1. 4,913,820 Through Citicorp: EE 2. 420,762,917 Through Citicorp: IFISA 3. 775,500 Through HSBC: IFISA and 4. 24,289,330 Through HSBC: GCH

+ See chapter 19 for defined terms.

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Class	Ordinary Fully Paid Shares (AGD)
Number acquired	Nil
Number disposed	Transfer of 7,097,560 AGD shares from (2) Citicorp: IFISA to (3) HSBC: GCH
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Estimated valuation of the non-cash transaction was US\$953,912.
No. of securities held after change	<ol style="list-style-type: none"> 1. 4,913,820 Through Citicorp: EE 2. 413,665,357 Through Citicorp: IFISA 3. 775,500 Through HSBC: IFISA and 4. 31,386,890 Through 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

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Were the interests in the securities or contracts detailed above trade 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

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