Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: AUSTRAL GOLD LIMITED

ACN/ARSN: ACN 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: / /

The previous notice was given to the company on: 25/11/2011

The previous notice was dated: 25/11/2011

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)
ORD	144,692,451	85.55%	144,467,951	85.41%

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 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 ANNEXURE B					

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 ANNEXURE C					

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
REFER ANNEXURE D	

6. Addresses

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

Name	Address
REFER ANNEXURE E	

Signature

print name EDUARDO ELSZTAIN capacity

sign here X date 19 / 09 / 2012

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 on 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 identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

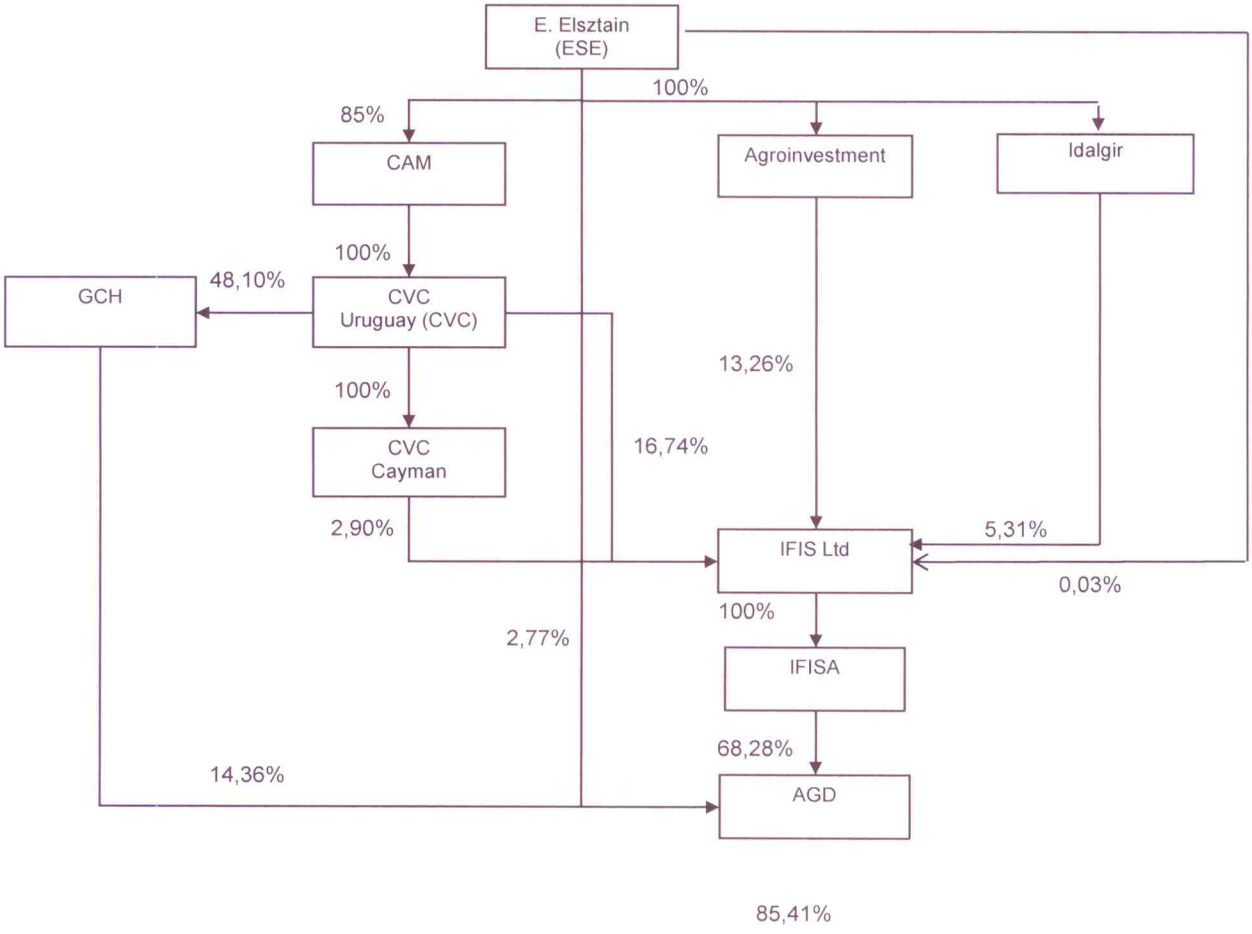
(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is a chart for annexure A of page 1 referred to in the form 604
Notice of change of interests of a substantial holder by Eduardo Sergio Elsztain and Inversiones Financieras del Sur SA and their associates

Name: Eduardo Elsztain
Capacity: .....
Date: 19 September 2012

Signature: .....

Ownership Structure of Austral Gold Limited



This is annexure A 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: .....

Date: 19 September 2012,

Signature: .....

1. Details of Substantial Shareholder

The following are a related body corporate or a person that controls a related body corporate and so is an associate of the primary person Eduardo Elsztain under s12(2)(a) of the Corporations Act, and therefore are substantial shareholders in the Company.

Party / Entity Name	ACN (if applicable)
Inversiones Financeras del Sur SA	N/A
Guanaco Capital Holding Corp	N/A
Eduardo Sergio Elsztain	N/A
Consultores Venture Capital SA (Uruguay)	N/A
IFIS Limited (Bermuda)	N/A
Consultores Asset Management SA	N/A
Consultores Venture Capital (Cayman)	N/A
Agroinvestment SA (Uruguay)	N/A

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:

Date: 19 September, 2012

Signature:

3. Changes in relevant interests (Table)

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
06/12/2011	Inversiones Financieras Del Sur S.A. (**IFISA**)	Sell in the market	Sell in equity	ORD 17,500	17,500
07/12/2011	Inversiones Financieras Del Sur S.A. (**IFISA**)	Sell in the market	Sell in equity	ORD 87,500	87,500
08/12/2011	Inversiones Financieras Del Sur S.A. (**IFISA**)	Sell in the market	Sell in equity	ORD 67,500	67,500
09/12/2011	Inversiones Financieras Del Sur S.A. (**IFISA**)	Sell in the market	Sell in equity	ORD 2,000	2,000
12/12/2011	Inversiones Financieras Del Sur S.A. (**IFISA**	Sell in the market	Sell in equity	ORD 50,000	50,000

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: .....

Date: 19 September, 2012

Signature: .....

4. Present relevant interests - Table

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
Inversiones Financieras del Sur SA	Citicorp Nominees Pty Limited	Inversiones Financeras del Sur SA	Indirect holding	114,716,915	114,716,915
Inversiones Financieras del Sur SA	HSBC Custody Nominees (Australia) Limited – A/C 2	Inversiones Financeras del Sur SA	Indirect holding	775,500	775,500
ESE Group	Citicorp Nominees Pty Limited	Inversiones Financeras del Sur SA	[Relevant interest held under section 608(3) of the Corporations Act]	114,716,915	114,716,915
ESE Group	HSBC Custody Nominees (Australia) Limited – A/C 2	Inversiones Financeras del Sur SA	[Relevant interest held under section 608(3) of the Corporations Act]	775,500	775,500
ESE Group	HSBC Custody Nominees (Australia) Limited – A/C 2	Guanaco Capital Holding Corp	Indirect holding	24,289,330	24,289,330
ESE Group	Citicorp Nominees Pty Limited	Eduardo Sergio Elsztain	Indirect holding	4,686,206	4,686,206

This is annexure D 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: .....

Date: 19 September, 2012

Signature: X .....

5. Changes in association - Table

Name and ACN/ARSN (if applicable)	Nature of association
Inversiones Financieras del Sur SA	Registered as major shareholder following reconstruction and designated as nominated substantial shareholder for IFISA group
Consultores Venture Capital SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Consultores Venture Capital (Cayman)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Consultores Asset Management SA	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Agroinvestment SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Idalgir SA (Uruguay)	Associated through deemed relevant interest under s608(3) as associate of IFISA Group
Global Gold SA	Ceased to be a member of IFISA Group following reconstruction

This is annexure E 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:

Date: 19 September, 2012

Signature:

6. Addresses

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

Name	Address
Inversiones Financieras del Sur SA	RUTA 8 KM 17.500 ZONA AMERICA BUILDING 1 OF 106 91600 MONTEVIDEO URUGUAY
Guanaco Capital Holding Corp	WICKHAMS CAY PO BOX 662 ROAD TOWN TORTOLA BRITISH VIRGIN ISLANDS
Eduardo Sergio Elsztain	FIRST FLOOR BOLIVAR 108 BUENOS AIRES C1066AAD ARGENTINA
Consultores Venture Capital SA (Uruguay)	RUTA 8 KM 17.500 ZONA AMERICA BUILDING 1 OF 106 91600 MONTEVIDEO URUGUAY
IFIS Limited (Bermuda)	Wessex House, 45 Reid Street Hamilton HM 12 Bermuda
Consultores Asset Management SA	SECOND FLOOR Bolivar 108, , Buenos Aires C106AAD, Argentina
Consultores Venture Capital (Cayman)	Regatta Office Park PO Box 31106, SMB Grand Cayman, Cayman
Agroinvestment SA (Uruguay)	Colonio 810, Of. 803 (11000) Montevideo Republic of Uruguay
Idalgir SA (Uruguay)	Zabala 1422, Floor 2 (11000) Montevideo Republic of Uruguay