

Form 604

Corporations Act 2001
Section 6718

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 Elsztain and associated entities set out in item 4
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on	23 February 2026
The previous notice was given to the company on	18 December 2025
The previous notice was dated	17 December 2025

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)
Fully Paid Ordinary Shares (FPOs)	461,316,134	74.27%	461,316,134	69.05%

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
23/02/2026	Eduardo Sergio Elsztain	Dilution due to issue of placement shares	Nil	461,316,134 FPO's	461,316,134

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
Eduardo Sergio Elsztain (ESE)	HSBC ESE	Eduardo Sergio Elsztain	Beneficial Holder	ORD 42,221,564	42,221,564
Eduardo Sergio Elsztain (ESE)	Citicorp Inversiones Financieras del Sur SA (IFISA)	Eduardo Sergio Elsztain	Beneficial Holder	ORD 47,658,462	47,658,462
Eduardo Sergio Elsztain (ESE)	HSBC Inversiones Financieras del Sur SA OFISA)	Eduardo Sergio Elsztain	Beneficial Holder	ORD 332,576,152	332,576,152
Eduardo Sergio Elsztain (ESE)	HSBC Guanaco Capital Holdina (GCH)	Eduardo Sergio Elsztain	Beneficial Holder	ORD 38,859,956	38,859,956

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Austral Gold Limited	Level 5, 137-139 Bathurst Street, Sydney, 2000, NSW2000
IFISA	Ruta 8 KM 17,500 Building @1 Office 106, Montevideo, 91600, Republic of Uruguay
GCH	Craigmuir Chambers, P.O.Box 71, Road Town,Tortola, British Virgin Islands.
Eduardo Elsztain	108 Bolivar Street, City of Buenos Aires (1066), Argentina

Signature

print name

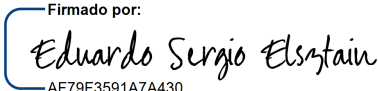
Eduardo Sergio Elsztain

capacity

Chair

sign here

Firmado por:



AF79F3591A7A430...

date

27/2/2026

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 6718(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 6716(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 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.
-