

MEDIA RELEASE

Austral Gold Limited
10 November 2015

Austral Gold and Argentex Amend Binding Offer Letter and Enter into Funding Agreement

Austral Gold Limited ('Austral' or 'the Company') is pleased to announce that it has amended its binding letter agreement with Argentex Mining Corporation ('Argentex') dated 28 August 2015 to extend the dates for performance of certain milestones by approximately six weeks. The binding letter agreement, which was announced on 31 August 2015, provides for Austral's acquisition of all outstanding Argentex securities not already owned by Austral and its controlled entities by way of a share-for-share exchange as part of a plan of arrangement pursuant to Canadian law ('the Transaction').

The amendment, which is dated 5 November 2015, extends the expiration date of the period for exclusivity and the negotiation of a definitive agreement from 31 October 2015 to 15 December 2015. It also extends the latest date for completion of the Transaction from 29 February 2016 to 15 April 2016.

In addition, Austral and Argentex have entered into a loan agreement whereby Austral has agreed to provide bridge financing to Argentex to enable Argentex to pay its transaction costs and certain day-to-day operational costs.

Argentex Mining Corporation is an exploration company focused on advancing its Pingüino silver-gold project in Santa Cruz, Argentina. In total, Argentex owns 100% of the mineral rights to more than 27 properties located within approximately 107,000 hectares of highly prospective land located in the Santa Cruz and Rio Negro provinces. Shares of Argentex common stock trade under the symbol ATX on the TSX Venture Exchange and under the symbol AGXMF on the OTCQB.

Austral Gold Limited is listed on the Australian Securities Exchange (ASX: AGD) and is a growing precious metals mining and exploration company building a portfolio of assets in South America. The Company's flagship Guanaco project in Chile is a low-cost producing mine with further exploration upside. With an experienced and highly regarded major shareholder, Austral Gold is strengthening its asset base by investing in new precious metals projects in Chile and Argentina that have near-term development potential. For more information, please consult the company's website www.australgold.com.au

Further information please contact:

Alison Crealy

Austral Gold Limited, Australia
info@australgold.com.au
61 (2) 9380 7233

Jose Bordogna

Austral Gold Limited, South America
jbordogna@australgold.com.au
54 (11) 4323 7558