

MEDIA RELEASE

Austral Gold Limited

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ARGENTEX ACQUISITION BY AUSTRAL GOLD RECEIVES FINAL COURT APPROVAL

Austral Gold Limited (“**Austral Gold**”) (ASX:AGD) and Argentex Mining Corporation (“**Argentex**”) (TSX-V:ATX, OTC/PINK:AGXMF) are pleased to announce that the Supreme Court of British Columbia has issued a final order approving the Plan of Arrangement pursuant to which Austral Gold proposes to acquire all of the issued and outstanding common shares of Argentex that are not already owned by Austral Gold and its subsidiaries, in exchange for ordinary shares of Austral Gold (“**Austral Gold Shares**”). As announced previously, the Argentex security holders approved the Plan of Arrangement at a special meeting held on 17th May 2016.

The companies will now focus on satisfying the remaining conditions to closing including, among other things, approval by the TSX-Venture Exchange of Austral Gold’s application to list the Austral Gold Shares. The companies expect to complete the Plan of Arrangement within the next few weeks.

For additional information concerning the Plan of Arrangement and Austral Gold, please refer to the Argentex management information circular dated April 13, 2016, which was filed on April 18, 2016 under the company’s issuer profile on SEDAR at www.sedar.com.

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