



## ASX Release

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24 October 2019

# AUSTAR GOLD APPOINTS CEO AND CFO

**AuStar Gold Limited (ASX: AUL)** is pleased to announce the appointments of **Mr. Bill Frazer** as Chief Executive Officer and **Ms. Toni Griffith** as Chief Financial Officer.

### Chief Executive Officer (CEO):

Mr. Bill Frazer has been appointed to the role of Chief Executive Officer of the Company. Bill is a highly regarded and respected industry leader with over 35 years' experience in tin, copper, zinc, nickel and gold assets, predominantly in Western Australia and Victoria, and is a qualified mining engineer. Bill's proven leadership capabilities and extensive management experience at a senior level spans open pit, heap leach operations and underground hard rock mines. Bill joins the business following a role at Oreteck Consulting, Melbourne. A resident of Melbourne, he will assume on-site and corporate leadership of AuStar as Chief Executive imminently.

Mr. Frazer spent 12 years as co-founder and director of Mining One, a leading independent mining, geotechnical and geology consultancy. His breadth of experience includes geology, geotechnical, mine safety, mine planning, contracts, productivity, environmental, aboriginal heritage, continuous improvement, processing and human resources. Bill has a practical, hands-on approach that will ensure the AuStar Gold assets continue to be optimised. In collaboration with the Board, Bill will oversee the planned merger and integration of the Centennial Mining Limited assets into the group.

Acting Chief Executive Officer Peter de Vries will transition back to a senior exploration management role within the Company to ensure the focus on identifying and realising the exploration potential of the group, and growing the production profile within that portfolio, is maintained. Peter will also take a leading role in progressing the group's regional exploration strategy. The Board wishes to thank Peter for his significant contribution as Acting Chief Executive Officer and for his continuing commitment to the Company.

### Chief Financial Officer (CFO):

Ms. Toni Griffith, FCPA, GAICD has been appointed to the role of Chief Financial Officer. Toni is a senior gold sector executive with significant experience leading the financial function within mining and exploration companies in Australia. Toni has a track record of success with over 30 years of commercial, financial management and corporate governance experience in senior and executive appointments. More recently appointments included the role of General Manager - Finance of Crocodile Gold to 2011 and Chief Financial Officer and Company Secretary of Castlemaine Goldfields to 2017.

Reporting directly to the Board and CEO, Toni will lead the AuStar Gold financial and corporate administration functions and will be a key member of the group's executive committee.

Toni holds a Bachelor of Commerce, is a Fellow of CPA Australia and a Graduate of the Australian Institute of Company Directors.

AuStar Gold Chairman, Frank Terranova, stated: *"The Board of AuStar Gold is delighted to be able to attract candidates of this caliber. Over the past months Peter de Vries and Executive Director Philip Amery along with the team at our Woods Point site have worked tirelessly to ensure our existing operations remain focused while continuing with integration planning. The Board is very pleased to be working with Bill and Toni as they have both demonstrated in previous roles – a practical approach that has contributed to corporate development and growth".*

Incoming AuStar Gold Chief Executive Officer, Bill Frazer stated: *"I look forward to working with the AuStar Board and management team during this period of growth within the Company. AuStar Gold is well placed to create a truly sustainable and scalable gold company within the region and the opportunity to be a part of this is exciting."*

Newly appointed AuStar Gold Chief Financial Officer, Toni Griffith stated: *"I am delighted to be joining the executive team of AuStar Gold during this period of consolidation and growth and look forward to creating value for its shareholders."*

AuStar Gold Acting Chief Executive Officer, Peter de Vries, stated: *"I am very pleased to be handing over the reins as Chief Executive Officer to a mining industry professional of Bill's caliber and look forward to continuing to contribute to AuStar Gold as Exploration Manager."*

#### **About AuStar Gold Limited:**

AuStar Gold is focused on building a valuable minerals inventory to generate sustainable economic production from its portfolio of advanced high-grade gold projects - with significant infrastructure including processing plant, a strategic tenement footprint, and prospectively-well positioned for near-term mining.

In addition, AuStar Gold intends to develop its adjoining tenements in the Walhalla to Jamieson gold district (particularly the prolific Woods Point Dyke Swarm) into low-cost high-grade gold production projects.

#### **For Further Information:**

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## **Appendix 1 – CHIEF EXECUTIVE OFFICER – Employment Terms**

<b>Name:</b>	Mr Bill Frazer
<b>Position:</b>	Chief Executive Officer
<b>Start Date:</b>	28 October 2019
<b>Term:</b>	No fixed term
<b>Total Fixed Remuneration:</b>	\$250,000 inclusive of superannuation per annum, reviewed annually.
<b>Remuneration – STI's:</b>	A bonus up to a maximum of 50% of Total Fixed Remuneration in either cash and/or shares. The performance criteria will be determined by the Board and awarded at the end of Q3 and Q4 FY 2020 based on achievement of KPI's.
<b>Remuneration – LTI's:</b>	Ex gratia of up to 20% of maximum Total Fixed Remuneration in shares, options and/or performance rights. The performance criteria will be determined by the Board and issued at the beginning of FY 2021.