

CENTENNIAL ACQUISITION: REGULATORY CONDITIONS PRECEDENT COMPLETED

AuStar Gold Limited (ASX:AUL, or the Company) is pleased to confirm completion of transaction conditions precedent pursuant to the Deed of Company Arrangement (DOCA) approved by Centennial creditors Friday 15 November as follows:

- Centennial Mining Limited (CTL) has obtained an order from the Court pursuant to section 444GA of the Corporations Act 2001 (Cth) approving the Proposed Acquisition of CTL by AUL; and
- ASIC has granted the Administrator, KordaMentha relief from section 606 of the Corporations Act 2001 (Cth) to enable the completion of share and option transfers as contemplated by the DOCA.

AuStar Gold continues to progress the transaction and will update shareholders regarding the capital raising and other developments associated with the transaction.

As outlined in AuStar Gold's announcement of the transaction 3 September 2019 (*AuStar Gold enters agreement to acquire Centennial Mining*), the acquisition is expected to deliver significant regional consolidation, substantially increasing the Company's ore resources while delivering significant corporate synergies.

For Further Information:

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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.

Through its planned and approved merger (via DOCA) with Centennial, the Company will control a robust portfolio of mining and processing assets within the prolific Walhalla-Woods Point gold province whilst also possessing regionally strategic infrastructure within the central Victorian gold belt.

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 through a program of regional exploration and development.

Disclaimer:

Statements in this document that are forward-looking and involve numerous risk and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or their extent or likely impact; (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate; (iii) the Company's analysis is correct; or (iv) the Company's strategy, which is based in part on this analysis, will be successful.