



ASX Release

11 December 2019

AuStar Gold Limited ABN 70 107 180 441
Registered Office: 6 Bridge Street, Woods Point VIC 3723

COMPLETION OF SHARE CONSOLIDATION

AuStar Gold Limited (ASX: AUL) (Austar Gold or the Company) is pleased to announce that it has completed the consolidation of its issued capital on a one (1) for one hundred (100) basis (the **Consolidation**), and letters and holding statements to advise security holders of their holdings on a post-consolidation basis have been dispatched.

The Consolidation was approved by shareholders at the Annual General Meeting of the Company held on 29 November 2019. In accordance with the shareholder approval fractional entitlements were rounded up to the nearest whole number.

As a result of the Consolidation, the post consolidation securities in the Company are as follows:

- The total number of fully paid ordinary shares on issue has been reduced from 3,390,310,394 shares to 33,903,360 fully paid ordinary shares.
- The options and performance rights on issue have been similarly consolidated on a one (1) for one hundred (100) basis with the relevant exercise price for the options, or share priced based conversion conditions for the performance rights amended in inverse proportion to the consolidation ratio. Tables showing the effect of the consolidation on the number and exercise price of the options and performance rights are set out below.

Options	Pre-consolidation		Post-consolidation		
	Expiry Date	Exercise Price	Number	Exercise Price	Number
	30-Sep-20	\$0.010	327,691,218	\$1.00	3,276,982
	8-Sep-21	\$0.018	30,000,000	\$1.80	300,000
	30-Nov-21	\$0.020	15,000,000	\$2.00	150,000
Total			372,691,218		3,726,913

Performance Rights	Pre-consolidation		Post-consolidation		
	Expiry Date	VWAP Condition	Number	VWAP Condition	Number
	31-Dec-19	Not applicable	15,000,000	Not applicable	150,000
	28-Sep-22	\$0.0100	50,000,000	\$1.00	500,000
	28-Sep-22	\$0.0150	50,000,000	\$1.50	500,000
Total			115,000,000		1,150,000

Normal trading in the consolidated shares will commence on 12 December 2019.

This release was approved by the Board of AuStar Gold Limited.

For more information please contact:
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