



AuStar Gold / Centennial Mining Victorian gold Merger

Combining two high-grade gold mines, two processing plants
= A Wealth of Opportunities

Company Presentation December 2019

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Important Information and disclaimer (continued)



Competent Person Statements:

The information in this presentation that relates to Exploration Results is based on information compiled by Peter de Vries who is a Member of the Australian Institute of Geoscientists. Mr. de Vries is engaged by AuStar Gold Ltd as a technical consultant. Mr de Vries has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Exploration Potential described in this Presentation is conceptual in nature, and there is insufficient information to establish whether further exploration will result in the determination of a Mineral Resource. Mr de Vries consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

At the Rose of Denmark the Mineral Resources have been estimated using Inverse Distance squared (ID2) methodology within defined lithological boundaries with top cutting undertaken on outlying high grade assays.

At the A1 Mine the Mineral Resources have been estimated using Inverse Distance squared (ID2) methodology within defined lithological boundaries with top cutting undertaken on outlying high grade assays and were prepared and reported in accordance with the JORC Code (2012) as per the Centennial Mining Ltd ASX Announcement on 7 November 2018 *Updated Mineral Resource Estimate*.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

This announcement contains references to exploration results, Mineral Resource estimates and ore Reserve estimates, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The resources reported in this Presentation have been estimated in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosure by companies listed on the Australian Securities Exchange.

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Executive Summary:

AuStar Gold's approved acquisition of Centennial Mining offers a Wealth of Opportunities in the highly prospective Victorian goldfields:

Two producing gold mines, multiple granted Mining Licences and Near Term Targets:

- Morning Star Gold Mine – MIN5009
- A1 Gold Mine – MIN5294
 - *Both historically high grade operations with modern return-to-production now proven up*
- Union Hill – MIN5529
- Rose of Denmark – MIN5299

Projects

➤ **Two Fully Permitted and operational Gold Processing Facilities:**

- Morning Star Mill, Woods Point: *Commissioned Gravity plant with high recovery performance*
- Porcupine Flat Mill, Maldon: *Substantial ball mill/CIL plant with high recovery and strategic significance to Central Victorian gold resurgence*

➤ **Unified Ownership over a Major Gold Province:**

- ~770sq km tenement portfolio with numerous walk-up targets and little modern exploration

➤ **Asset base located < 200km - or three hours - from Melbourne:**

- *On mains power and proximate to major infrastructure*
- *Majority of staff Drive-In, Drive-Out*

✓ **High grade region with historical production of > 6M oz at >10g/t gold**



Morning Star



Rose of Denmark

Board and Senior Management



Frank Terranova FCA Chairman	Chartered Accountant, former MD of Allied Gold, experienced company director with ASX, LSE and TSX companies.
Philip Amery LLB BA Non-Executive Director	Experienced capital markets advisor, investor and private banker. Chairman of Metgasco Limited, formerly Director of Chesser Resources Limited.
Matt Gill FAUSIMM GAICD Non-Executive Director	Mining Engineer, highly experienced company director with extensive knowledge and senior management experience in gold in Tasmania, WA, PNG, Bolivia and within the Victorian goldfields.
Paul McNally Non-Executive Director	Highly successful recruitment entrepreneur, owner of InfoPeople and AuStar Gold's largest private shareholder (~11%).
Lord Christopher Wellesley Non-Executive Director	UK based banking and capital markets executive with three decades of senior roles in tier-one institutions in London and Hong Kong.
Bill Frazer AUSIMM Chief Executive Officer	Highly experienced, senior mining executive with ~40 years industry experience including leadership role in Western Australia and Victoria. Co-founder of Mining One, a leading Victorian specialist consultancy.
Peter de Vries AUSIMM MAIG Exploration Manager	Senior Geologist with 30 years experience in Gold and Base Metals deposits within Australia and overseas, with the past 15 years focusing on Victorian gold assets including time at the A1 Mine.
Toni Griffith FCPA Chief Financial Officer	FCPA with over 30 years CFO and Financial Control experience within the Australian gold sector, most recently with Castlemaine Goldfields.
Sue-Ann Higgins BA LLB Company Secretary	Highly experienced Company Secretary and commercial lawyer with substantial experience across the Australian listed resources sector.

Background: AuStar Gold Limited



Regional History

- **Morning Star** produced circa 830koz of gold at ~26.5g/t over 1867-1963
- The **A1 Gold Mine** Produced in excess of 660koz
- Loch Fyne and All Nations mines historically produced 380koz
- **Rose of Denmark** produced 36koz of gold at 11.6g/t (1864-1926)
- The Walhalla to Woods Point region has historic production >6.0Moz
- Fosterville's recent success has revitalised interest in Victorian gold (Bendigo)
- The region is regarded as highly prospective yet is massively under-explored – and AuStar has successfully accumulated the bulk of this prospective ground within its ~770 sq km tenement portfolio



Corporate History

- Morning Star Gold NL acquired by Mantle in April 2016 (95%)
- Mantle renamed **AuStar Gold** in December 2017
- Shandong Gold was bought out of the Rose of Denmark lease in 2018
- Trial mining at Rose of Denmark and proof of concept established 2018 – permitting is now pending (Q1 2020) for full scale production
- Morning Star mining operations recommenced January 2019 and recommissioning of Mill in February 2019 – proof of mining potential established with discovery and successful ongoing production of the **McNally's** and **Stone's** reefs
- Merger discussions regarding Centennial Mining commenced April 2019



Background: Centennial Mining Limited



Assets

- The **A1 Gold Mine** has historically produced in excess of 660koz
- Porcupine Flat (**Maldon**) – a substantial ball mill/CIL facility and tailings dam capable of upgrade (lift)
- Currently undertaking limited mining within Administration of ~2,200t/month realising 8-10g/t with positive cash contribution
- A1 JORC indicated resource of 82,542t @ 5.52g/t Au (15Koz) and inferred resource of 176,292t @5.31g/t Au (30Koz)* with significant exploration potential
- Decline development amenable to high-grade stoping as well as mechanised mining operations
- Substantial site infrastructure and mining equipment in situ

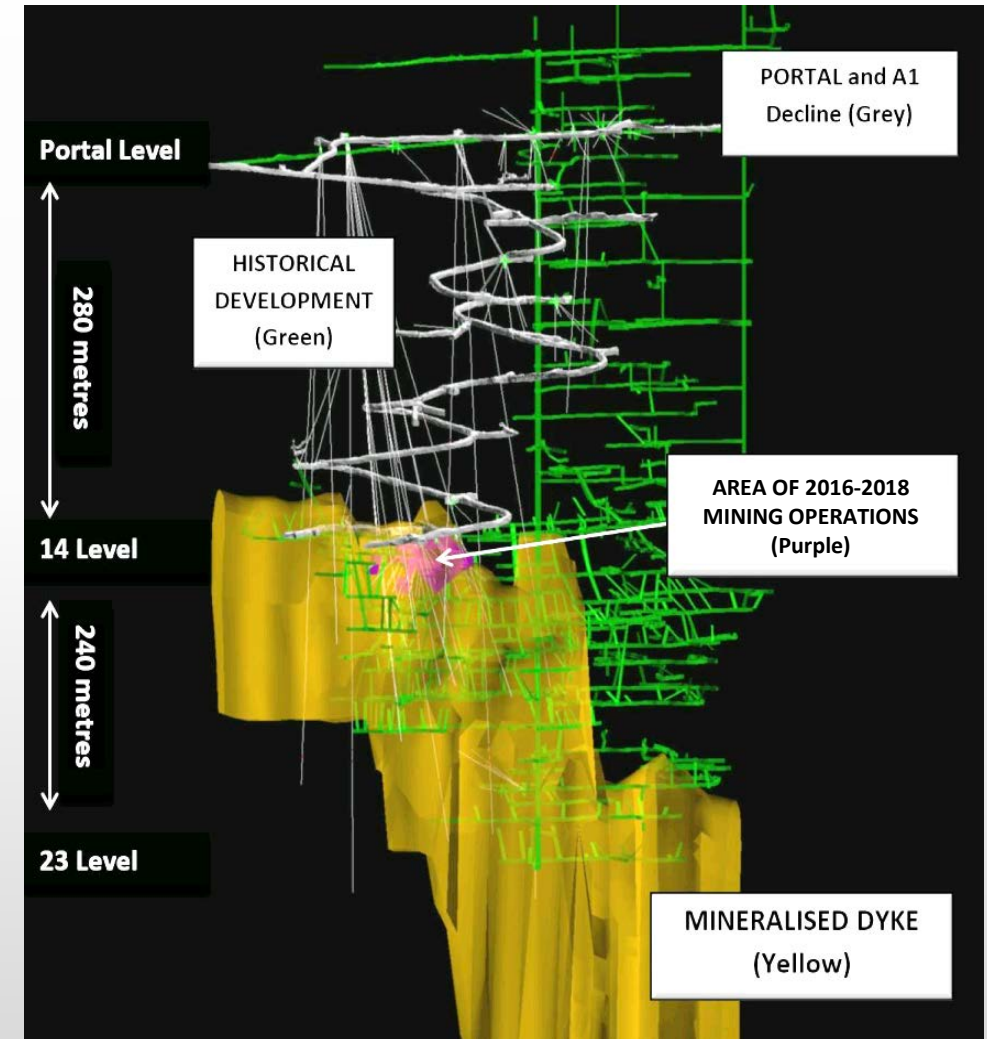
Corporate History

- Centennial Mining entered Administration in March of 2019 with a significant deficiency to creditors
- AuStar's opinion, which should also be considered in the context of the opinions provided by the Administrator, KordaMentha, is the that this corporate failure was primarily the result of:
 - *Significant capital investment within the Union Hill operation, with insufficient geological certainty,*
 - *The inherent difficulties associated with operating a low-medium grade, high tonnage operation via long distance trucking (322km) from the A1 mine to Maldon, and*
 - *Insufficient working capital*
- **AuStar considers the assets of Centennial to nonetheless have high potential and has identified significant synergies, including the capacity to treat A1 ore at the established Morning Star gravity plant which is only 13km away**

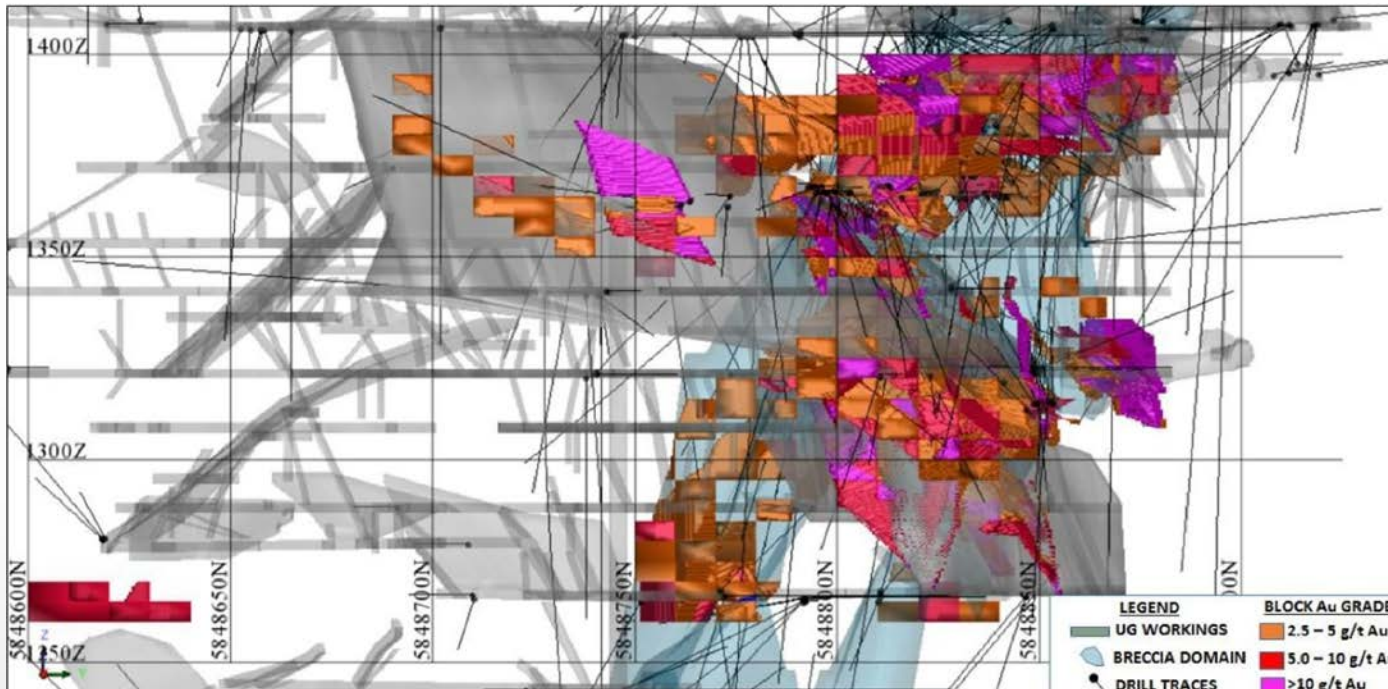
*Source: ASX: AUL 3 September 2019 Release *AuStar Gold Reaches Agreement to Acquire Centennial Mining*

The A1 Gold Mine

- The A1 dyke was discovered in the mid-1800s and had been mined to a vertical depth of ~ 700 metres,
- The mine has produced close to 700,000oz gold with historical production at >20g/t Au
- The A1 dyke is interpreted to continue at depth and below 23 Level the historical workings are largely untested
- Mechanised production from 2016 has supplied mill feed from mechanised longhole and conventional mining
- Key AuStar geological and mining staff have experience and working knowledge of A1 and strong relationships exist with Centennial staff who are expected to be retained through the merger
- Multiple exploration targets identified and expected to be the focus of near term exploration in 2020



The A1 Mine: Significant Opportunities Exist



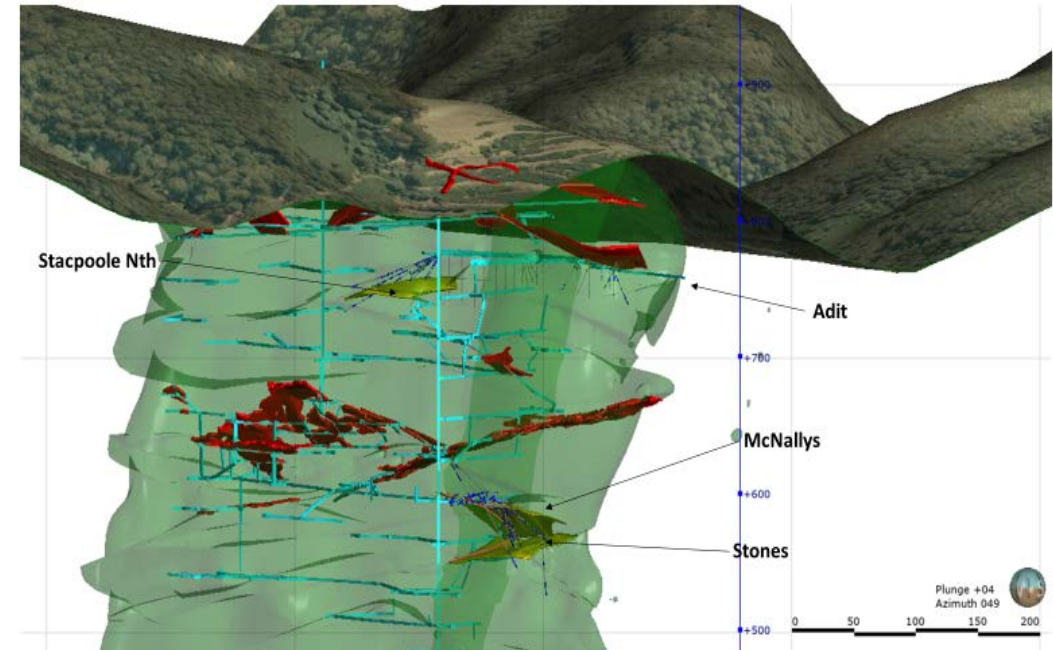
Long Section Showing the 1400mRL to 1260mRL Area of the A1 Gold Mine with Mining One Resource Model (>2.5 g/t Au) Coloured by Gold Grade (looking West)*

- Current decline position is at ~1300L with all targets below this level remaining untouched and unproduced
- Current airleg stoping (through Administration) has focused on Victory North, Mahoney's and surrounding structures
- Revenues from gold production were ~\$12.25m to H1 2019 FY
- Gold production whilst under Administration has been ~\$8.86m with positive cash contribution achieved ⁽¹⁾

(1) (See Supplementary Report to Creditors 20 August 2019, Supplementary Report to Creditors 30 October 2019, Circular to Creditors 7 May 2019, see slide 27 for link to Korda Mentha reports)

The Morning Star Gold Mine

- Morning Star was discovered in the 1860's and has produced in excess of 830,000oz at a historical ~26g/t Au
- The quartz-hosting bulge is interpreted to be 700m long by 120m wide with the dyke extending regionally
- Historically mined to a depth of 920m with the dyke open at depth below 1,000 vertical metres
- Vein widths range up to 4m thick
- Currently dewatered with Shaft refurbished to 10 Level (300 metres below shaft)
- Recent discovery of productive new reefs in 2018/19 demonstrate in-mine potential.



Additional Targets include:

- Stacpoole North – MS357 4.10m @ 18.80 g/t Au incl.
0.30m @ 210.00 g/t Au (1)
- Gap Zone – MS459 2.90m @ 9.33 g/t Au (2)
- Kenny's Reef – MS408 0.11m @ 694 g/t Au (3)

- (1) ASX: AUL 7 November 2018
(2) ASX: AUL 30 July 2019
(3) ASX: AUL 17 June 2019

The Company is not aware of any new information or data that materially affects the information contained in the above announcements.

Morning Star: 2018 drilling success rapidly converted to mining outcomes

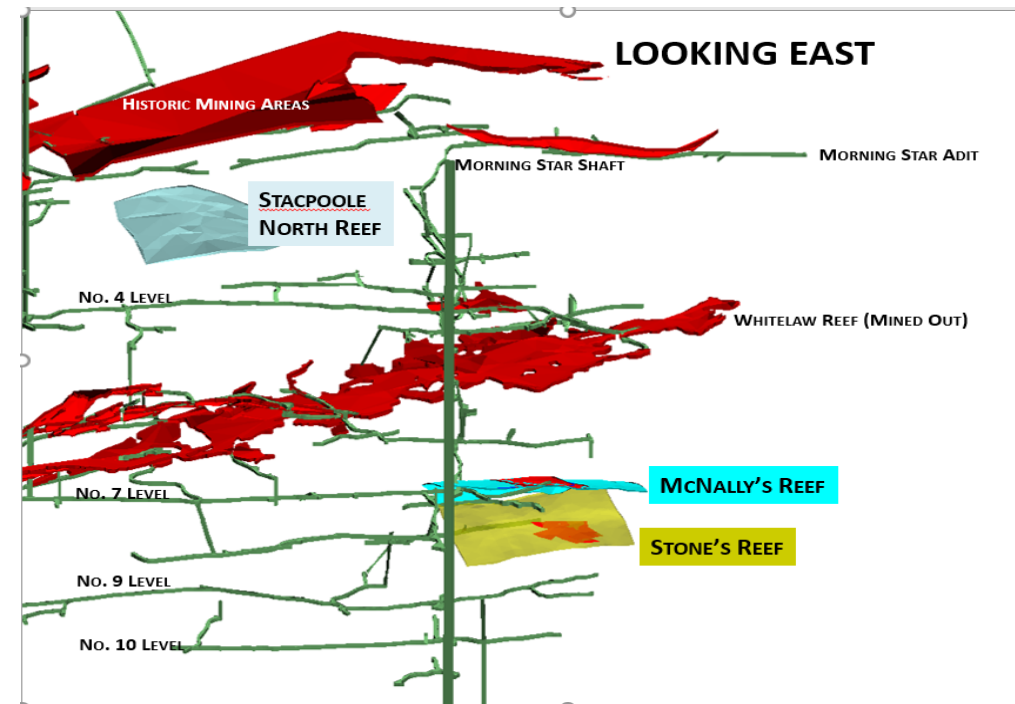
New mineralised structures discovered and extended in 2018/19 included:

McNally's Reef (1) :

- 1.10m @ 172 g/t from 57.4m downhole including 0.20m @ 938 g/t
- 1.05m @ 169 g/t from 44.6m downhole including 0.65m at 210 g/t
- 9.75m @ 66.82 g/t from 38m downhole including 0.2m @ 876 g/t and 0.55m @ 734 g/t
- 0.78m @ 150.68g/t Au

Stone's Reef (2):

- 0.65m @ 17.02 g/t Au including 0.30m @ 29.36 g/t Au
- 0.50m @ 9.10 g/t Au
- 1.50m @ 8.70 g/t Au
- 1.80m @ 46.09 g/t Au including 0.60m @ 34.41 g/t and 0.60m @ 102.39 g/t
- 0.75m @ 10.92 g/t au.



Both McNallys and Stones have been successfully brought into production in 2019

- 1) per ASX Releases of 4 December 2018 and 4 October 2018
- (2) per ASX Releases of 25 July, 26 July, 30 August and 21 September 2018

The Company is not aware of any new information or data that materially affects the information contained in the above announcements.

Near Term Potential: Rose of Denmark Mine

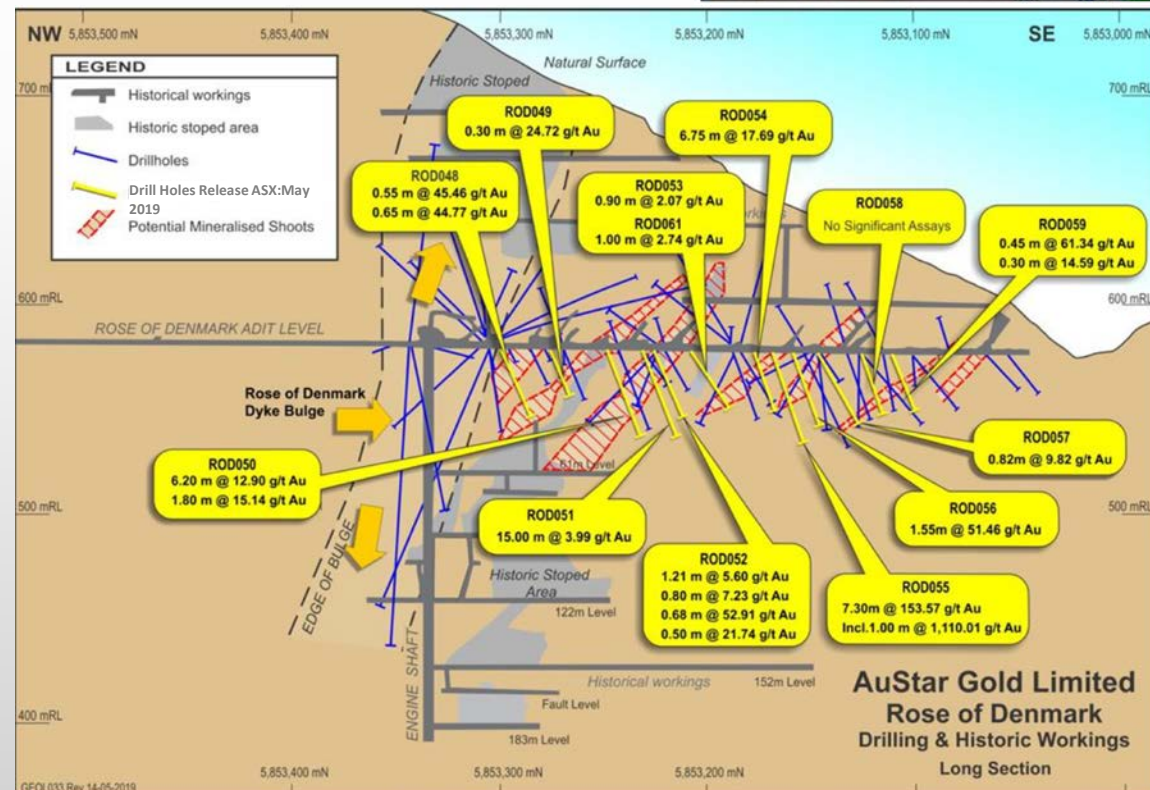
AuStar Gold moved to 97.5% in 2018, buying out Shandong

- Produced 36,248 ozs at 11.58 g/t between 1864 and 1926
- **Maiden JORC Resource established in 2019 with limited drilling+**
- A long, predictable, unexplored dyke zone. Dyke is sub-vertical, varies in width from 2.5 metres to 5 metres
- Open at depth with mineralisation shown to extend in excess of 230 vertical metres
- Results previously released to ASX include:
 - 1.20m @ 529 g/t Au*
 - 1.20m @ 171 g/t Au*
 - 0.8m @ 36.1 g/t Au*
 - 1.20m @ 34.6 g/t Au*
 - 7.30m @ 153.57g/t Au**, including
1.0m @ 1,110 g/t Au
 - 1.5m @ 51.46g/t Au**
 - 6.75m @ 17.69 g/t Au**, including
0.25m @ 266.91 g/t Au
0.15m @ 201.60 g/t Au

ROD Historical Production			
1864-1926	Tonne	Au	
		(g/t)	(oz)
Above Adit	53,924	9.19	15,932
Below Adit	43,396	14.56	20,316
Total	97,320	11.58	36,248

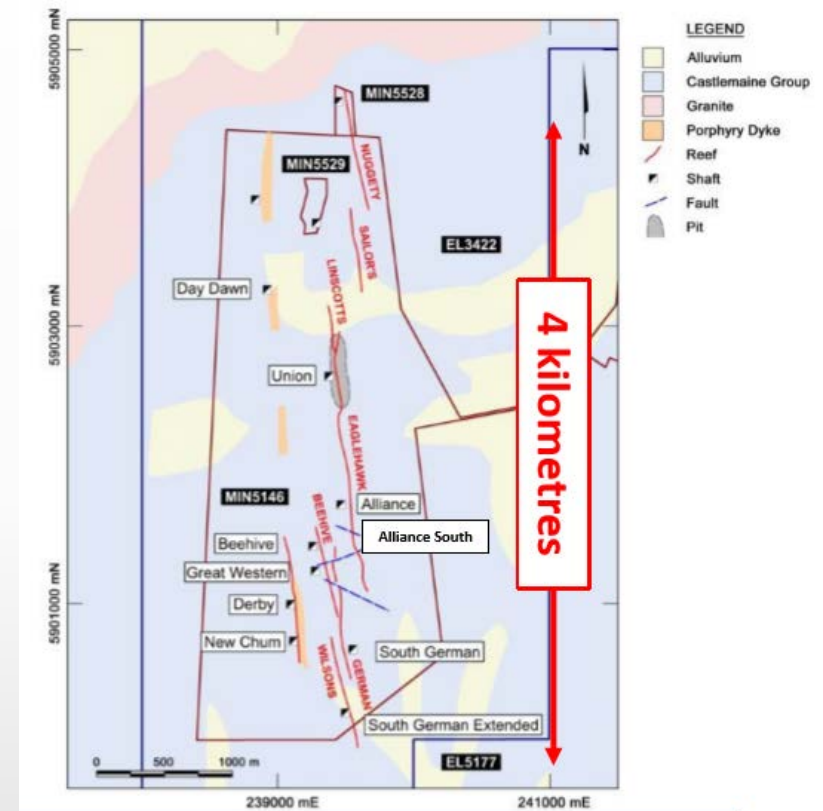
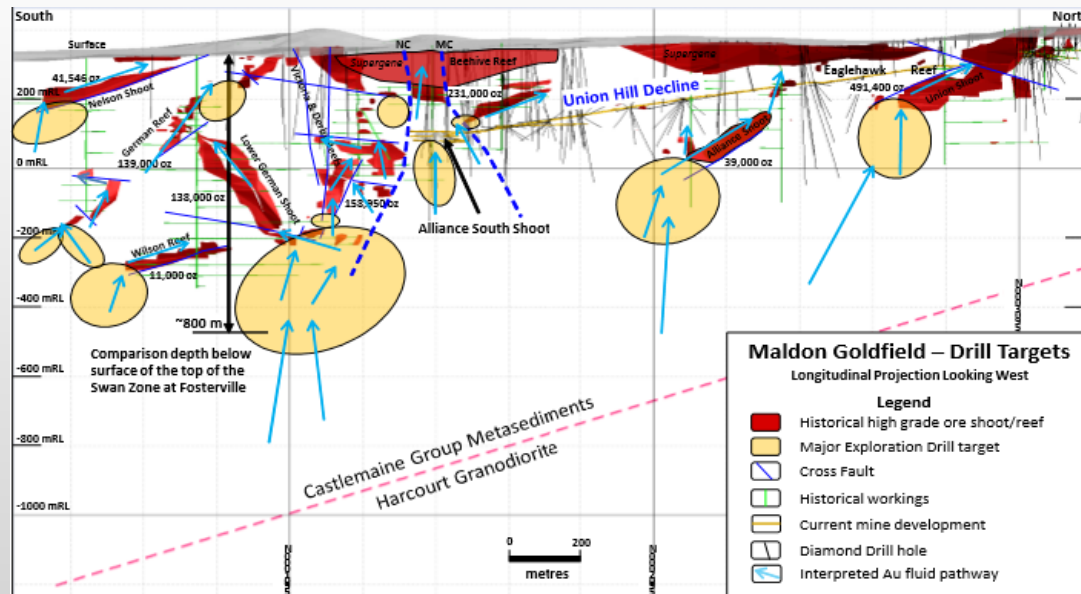


Visible Gold in Core



Near Term Potential: Union Hill Mine

- Maldon Goldfield historical production 1.47M oz (see below)
- Limited down-dip testing of historical ore shoots
- Significant number of drill targets identified, many within 400m of existing decline development
- Veins widths range up to 4m thick
- Depth of mining is less than similar nearby goldfields, e.g. Swan Zone at Fosterville is ~ 800m below surface
- Mining at Union Hill previously undertaken by Centennial Mining in 2018



- The Mine is located only 4kms from the Maldon Mill
- Underground Infrastructure already in place
- Near decline drill targets identified

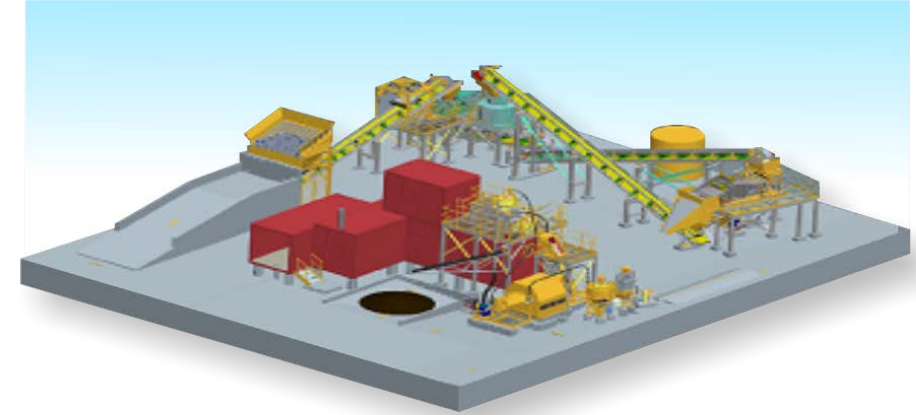
Porcupine Flat Mill (Maldon)

- Permitted and operational CIL gold processing Facility
- a substantial ball mill/CIL facility and tailings dam capable of upgrade (lift)
- State Mine Grid
- Main Road Access
- Mains power and proximate to infrastructure
- Centrally located for toll treatment opportunities **with numerous expressions of interest already at an advanced stage**
- Proximate to regional population centres, commutable, local workforce



Morning Star Mill (Woods Point)

- Permitted and operational Gravity gold Processing Facility, directly adjacent Morning Star shaft
- Successfully commissioned in 2019 with good recoveries achieved
- State Mine Grid
- Main Road Access
- Mains power with nearby service centres of Mansfield and Warburton ~1.5 hours drive
- Only Processing Plant within 200km radius
- 13kms from A1 Mine



Victorian Goldfields Renaissance and AuStar's opportunity to be involved.

Victoria has produced ~80M ounces of gold, and has thirteen goldfields that have each produced more than one million ounces (Moz) of gold. Bendigo (22 Moz) is the largest goldfield, followed by Ballarat, Castlemaine, Stawell and **Woods Point-Walhalla** with a growing production profile and resource base at Fosterville.

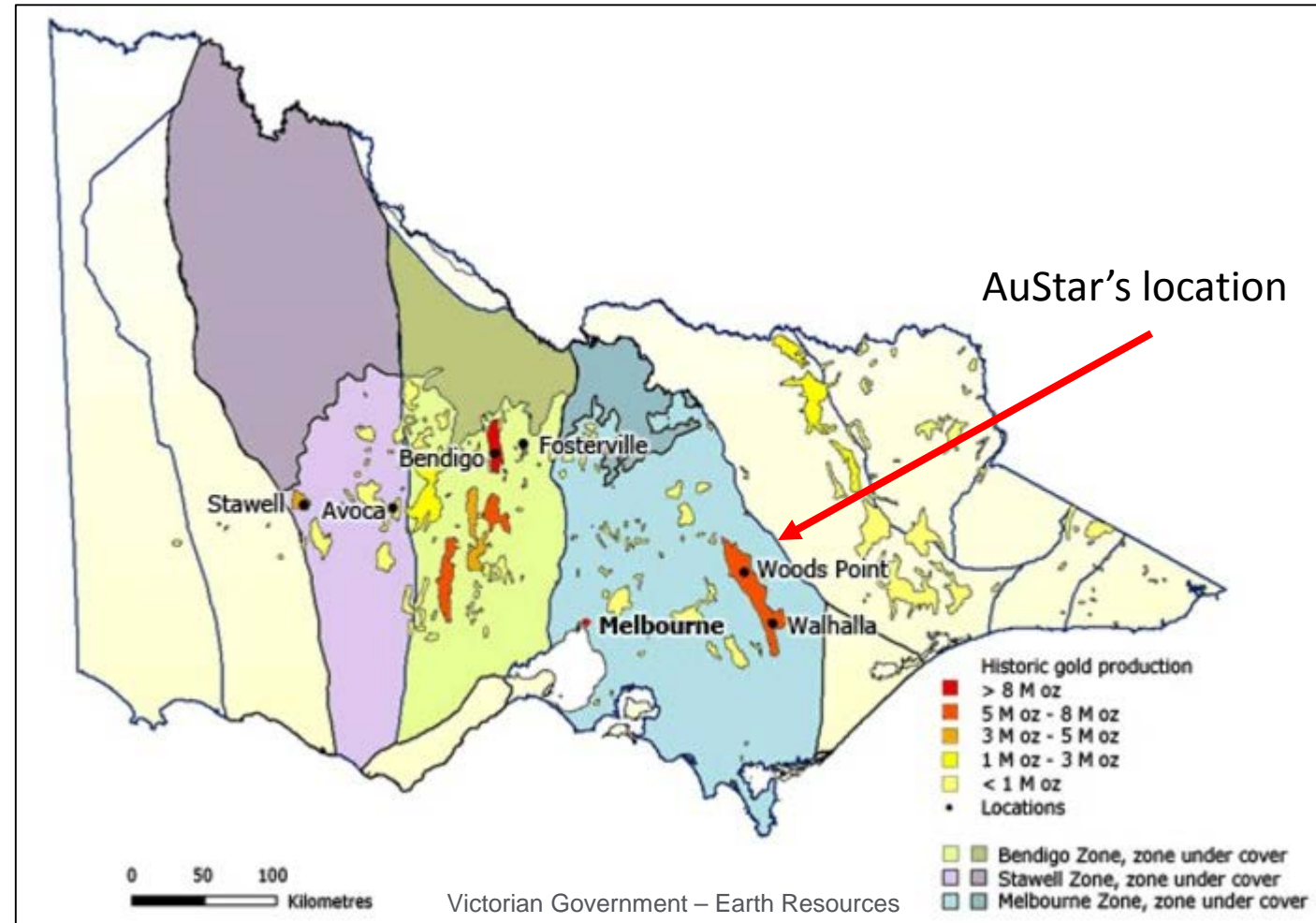
Many Victorian goldfields offer opportunities for new discoveries through the application of modern geoscience knowledge and minerals exploration techniques and technology.

Victorian Government – Earth Resources

~1500+ tonnes Au yet-to-find – but predictive capacity has to grow.

Recent and ongoing successes like Fosterville, Costerfield (and Ararat) show what the brownfields can deliver.

Victorian Government - Geological Survey of Victoria



Victorian Government – Earth Resources

Regional Exploration Potential

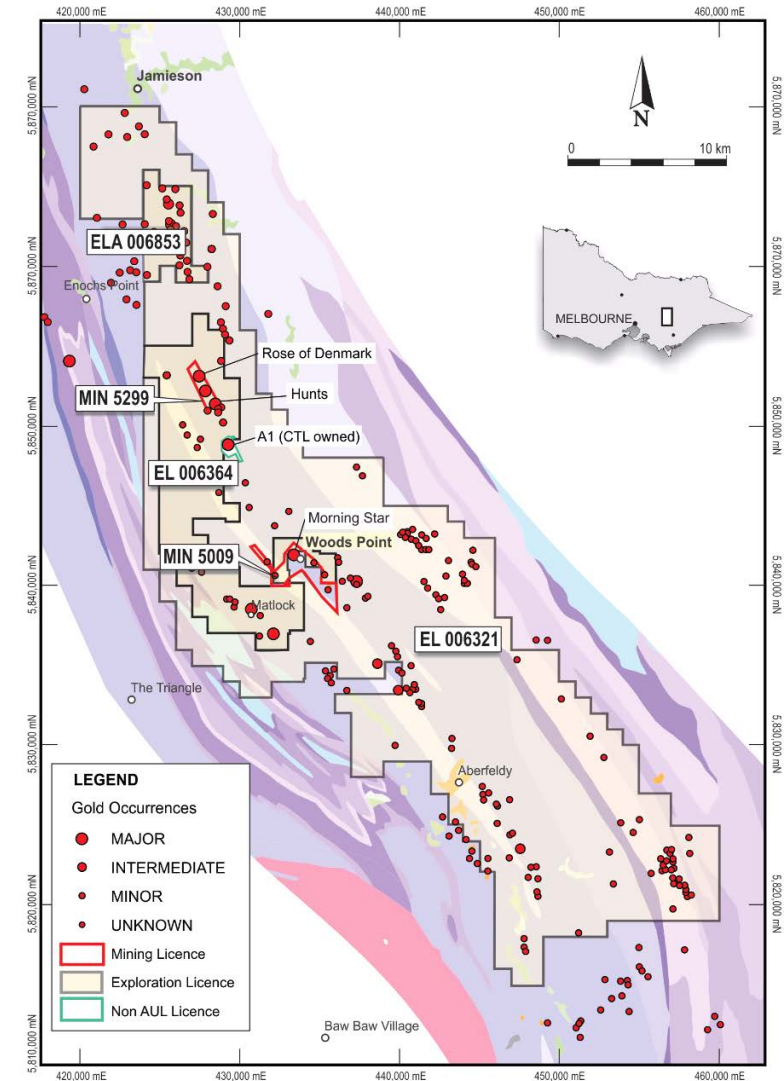
Walhalla – Woods Point Goldfield historical production in excess of 6M oz gold.

First time in region's history that a single entity controls almost the entire gold province.

*An independent review was undertaken for AuStar in February 2019 indicating:

- **Geological similarities exist with Costerfield Mineralogical Domain including the Fosterville goldfield.**
- 36 targets identified with 8 targets nominated as high priority based upon available geochemical information.
- 2 of the 8 high priority targets are on existing granted Mining Leases.

* ASX:AUL 28 February 2019



Corporate Strategy – Creating Value

The current production and development plan contemplates:

- ✓ Continued mining of high grade ore sourced from the A1 and Morning Star mine from existing and prospective areas of both mines;
- ✓ Continued processing of high grade material initially at the Morning Star gravity processing plant and Maldon processing plant, producing both gold bullion and high grade, sulphide rich concentrate;
- ✓ Enhanced processing of grade-optimised material through the Maldon utilising the CIL gold recovery and primary processing, delivering a higher effective grade at a lower unit cost to Maldon and substantially enhancing project economics;
- ✓ Finalising third party toll-treatment opportunities – already at contract stage - in relation to enhanced capacity at the Maldon processing plant; and
- ✓ Prioritising exploration and development opportunities across the combined Company's substantial mining and exploration licence portfolio and acceleration of the prioritised projects within both the Woods Point-Walhalla corridor and Maldon areas, including the Union Hill and other mining targets,

Operational reviews indicate significant economic benefits are available from the consolidation and enhancement of infrastructure, mining and processing expertise and exploration knowledge and understanding.



Corporate Strategy – Revenue Opportunity

Creating Value

The A1 Gold Mine is approximately **13 kilometres** (26km round trip) from AUL's Woods Point gold processing plant which has available capacity.

AuStar Gold gold sales revenue since recommencement of *hoist only* mining and *off-swing processing* at Morning Star (from January 2019) of **\$4.82m**, coupled with **Centennial** gold sales revenue of **\$8.86m** *while under administration* (from March 2019), highlights the potential of a properly capitalised and integrated operation, independent of the significant exploration opportunity the combined business will possess through the AuStar Gold regional tenement portfolio.

Regional History

Consolidation of the Maldon processing plant will provide the combined operations with the ability to optimise material haulage to the Maldon Ball Mill CIL circuit, improve overall group recoveries and ensure that a **higher overall level of contained gold** is trucked the longer haulage leg to Maldon.

Primary initial sources of material are expected to be the A1 and Morning Star mines, with Rose of Denmark and Union Hill held as back up sources of minable inventory.

The Porcupine Flat (**Maldon**) mill is expected to be deployed as a primary toll treatment operation, with significant third party interest already at contract stage and interval batch treatment of high grade concentrate from Morning Star regularly supplementing group cash flows.



Capital Raising¹ Details

Sources:	\$m
Expected cash post completion of Centennial at merger	1.0
Capital raising	7.5
Total sources	8.5

Indicative use of funds: ²	\$m
DOCA contribution and acquisition completion	2.4
Transaction Costs associated with DOCA	0.2
Two-level decline development at A1	1.4
Capital improvements at Maldon and Morning Star mill	0.5
Tailings dam upgrade	0.5
Infill resource drilling (12 months)	0.8
Regional Exploration drilling	0.1
Cost of the offers	0.6
Working capital, future Corporate and Growth initiatives of the combined business	2.0
Total	8.5

Details of Offers:	
Offers	<ul style="list-style-type: none"> \$2.5m placement to institutional investors ("Placement") 1-for-2 pro-rata non-renounceable entitlement offer ("Entitlement Offer"), partially underwritten to \$1.0 million, to raise up approx. \$5M Subscription Offer to two creditors of Centennial to raise up to \$900,000 ("Subscription") Each offer includes a free 1-for-3 attaching A\$0.60 option, with 30 June 2022 expiry Issue of Placement and Subscription shares and options subject to shareholder approval at an EGM to be held on 13 January 2020
Offer price	<ul style="list-style-type: none"> \$0.30 per New Share for all Offers 25% discount to the last traded price of \$0.40 (on a post consolidation equivalent basis) prior to their voluntary suspension from trading on 6 December 2019
Record date	<ul style="list-style-type: none"> 7pm (AEDT), 18 December 2019
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer partially underwritten to \$1M by Claymore Capital Pty Ltd
Top Up Facility	<ul style="list-style-type: none"> Under the Entitlement Offer all Eligible Shareholders are entitled to subscribe for up to their 1-for-2 entitlement In addition, Eligible Shareholders may apply for Additional New Shares in excess of their entitlement through the Top Up Facility, with such over-subscription to be satisfied out of any shortfall shares, subject to Board discretion and potential scaleback
Director participation	<ul style="list-style-type: none"> Some of Austar Gold's directors have participated in the Placement and intend to take-up some or all of their entitlements under the Entitlement Offer

¹ Refer to the Prospectus dated 12 December 2019, released to ASX 13 December 2019

² the use of funds table is a statement of current intentions as at the date of the Prospectus and the Board reserves the right to alter the way funds are applied due to intervening events and new circumstances.

Annexures: recent and relevant AUL and KordaMentha announcements:

- 3 May 2019: AuStar Gold Enters Discussions with Centennial Mining Administrators: <https://www.austargold.com/wp-content/uploads/2019/05/AUSTAR-GOLD-ENTERS-INTO-DISCUSSIONS-WITH-CENTENNIAL-MINING-ADMINISTRATORS.pdf>
- 17 May 2019: Update on discussions with Centennial Administrators: <https://www.austargold.com/wp-content/uploads/2019/05/170519-Centennial-Update-ASX-Lodged.pdf>
- 3 September 2019: AuStar Gold enters agreement to acquire Centennial Mining: AuStar Gold enters agreement to acquire Centennial Mining: <https://www.austargold.com/wp-content/uploads/2019/09/300819-AUSTAR-GOLD-REACHES-AGREEMENT-TO-ACQUIRE-CENTENNIAL-MINING-ASX-Lodged-Final.pdf>
- 1 October 2019: AuStar Gold Annual Report to Shareholders: <https://www.austargold.com/wp-content/uploads/2019/10/ASX-Lodged.pdf>
- 28 October 2019: AuStar Gold Notice of Annual General Meeting/Proxy Form: <https://www.austargold.com/wp-content/uploads/2019/10/AUL-2019-AGM-NOM-PROXY-ASX-LODGED.pdf>
- 24 October 2019: AuStar Gold appoints CEO (Bill Frazer) and CFO (Toni Griffith): <https://www.austargold.com/wp-content/uploads/2019/10/20191024-AuStar-Gold-appoints-CEO-and-CFO.pdf>
- 31 October 2019: AuStar September Quarterly Activities Report: <https://www.austargold.com/wp-content/uploads/2019/11/2019-10-30-AuStar-September-2019-Quarterly-Final.pdf>
- 31 October 2019: AuStar Gold: Morning Star Geological Update: <https://www.austargold.com/wp-content/uploads/2019/10/2019-10-30-Morning-Star-Geological-Update-ASX-Lodged.pdf>
- 11 November 2019: October Turnaround Performance at Morning Star: <https://www.austargold.com/wp-content/uploads/2019/11/2019-11-11-Operational-Turnaround-Final.pdf>
- KordaMentha documentation and details of the administration and DOCA: <https://kordamentha.com/creditors/centennial-mining-maldon-resources>
- 13 December 2019: AUL ASX Release: Prospectus dated 12 December 2019
- 13 December 2019: AUL ASX Release: Notice of General Meeting
- 28 February 2019: AUL ASX Release: Austar Gold Regional Exploration Review Completed.
- 28 June 2019: AUL ASX Release: Rose of Denmark Maiden Inferred JORC Resource and Exploration Target.
- 26 August 2016: MNM ASX Release: Investor Presentation – Morning Star Opportunity.
- 28 November 2017: CTL ASX Release: Investor Presentation.