



ASX Release

31 January 2020

AuStar Gold Limited ABN 70 107 180 441

Registered Office: 6 Bridge Street, Woods Point VIC 3723

COMPANY UPDATE

AuStar Gold Limited (ASX:AUL, AuStar Gold or the Company) has previously updated the market regarding the withdrawal of all offers under the Prospectus by means of an announcement and the submission of a Supplementary Prospectus to ASIC.

AuStar has also announced the intention of the Company to issue a new prospectus to raise capital for the ongoing development of the existing operations.

The Company requires additional time to finalise the terms of the capital raising and voluntary suspension is expected to continue until the earlier of an announcement to the market in relation to a revised capital raising, or the commencement of trading on Friday 7 February 2020.

For Further Information:

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About AuStar Gold Limited:

AuStar Gold Limited is focused on building a valuable minerals inventory to generate sustainable shareholder returns from its portfolio of advanced high-grade gold projects, which host significant infrastructure including a shaft-accessed gold mine and an adit-accessed gold mine, a gold processing plant, a large district-scale strategic tenement footprint, and current gold production.

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.