



ASX Release

18 September 2020

AuStar Gold Limited ACN 107 180 441
Registered office: 6 Bridge Street, Woods Point, VIC 3723

DESPATCH OF PROSPECTUS FOR ENTITLEMENT AND BONUS OFFERS

AuStar Gold Limited (ASX: AUL, or the Company) is pleased to announce that the Prospectus and accompanying Entitlement and Acceptance Forms have been despatched to Eligible Shareholders today for the pro-rata non-renounceable offer (**Entitlement Offer**) of 1 New Share for every 10 Shares held at the Record Date (17 September 2020) at the Offer Price of \$0.30 per New Share and 1 free attaching New Option for every 3 New Shares subscribed for under the Entitlement Offer with an exercise price of \$0.60 and expiring 31 December 2021 (**New Option**).

If fully subscribed, the Entitlement Offer will raise approximately \$1.29 million (before costs). This is more than the original estimate of amount raised due to convertible note conversions and options exercised prior to record date.

The Entitlement Offer is scheduled to close at 5pm (AEDT) on 9 October 2020, subject to the Company's rights to extend the Entitlement Offer, close the Entitlement Offer early, or withdraw the Entitlement Offer.

The Prospectus also includes the Bonus Options Offer which comprises a pro rata non-renounceable entitlement issue of 1 Bonus Option, exercisable at \$0.60 per Bonus Option on or before 31 December 2021, for every 10 Shares held by eligible shareholders on the Record Date, being 17 September 2020. The Bonus Options are expected to be allotted on 22 September 2020.

Shareholders are reminded that the key dates for the Entitlement Offer and the Bonus Options Offer are as follows:*

Event	Date
Announcement of the Placement and Entitlement and Bonus Offers	8 September 2020
Lodgement of Prospectus for Entitlement and Bonus Offers with ASIC and ASX	11 September 2020
Entitlement Offer and Bonus Offer "Ex" Date	16 September 2020
Record Date for the Entitlement Offer and the Bonus Offer	5pm (AEST) 17 September 2020
Issue and Allotment of Placement Shares and Options	18 September 2020
Despatch of Prospectus and personalised acceptance forms sent to Eligible Shareholders under the Entitlement Offer	18 September 2020
Opening Date for acceptances of the Entitlement Offer	18 September 2020
Allotment of Bonus Options	22 September 2020
Last day to extend the Entitlement Offer Closing Date	6 October 2020
Closing Date for acceptances of the Entitlement Offer	5pm (AEDT) 9 October 2020



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Entitlement Offer securities quoted on a deferred settlement basis	12 October 2020
Announcement of results of Entitlement Offer	13 October 2020
Allotment of New Shares and New Options under the Entitlement Offer Dispatch of holding statements Appendix 2A to be lodged with ASX applying for quotation of all securities issued	15 October 2020
New Shares trading on a normal basis	16 October 2020

*The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules.

Released for, and on behalf of, the board of AuStar Gold Limited.

AuStar Gold welcomes shareholder communication and invites all interested shareholders to make contact at any time.

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 current production from Morning Star. 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.

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.