



ASX Release

22 October 2020

AuStar Gold Limited ACN 107 180 441

Registered office: 6 Bridge Street, Woods Point, VIC 3723

AUSTAR GOLD ENTITLEMENT OFFER: ALLOTMENT OF SHARES AND SCALE-BACK OF APPLICATIONS

AuStar Gold Limited (ASX: AUL, or, the Company) is pleased to advise that Allotment of shares applied for under the Company's recent Entitlement Offer and Top-Up Facility has occurred.

Due to the very substantial excess demand received for shares under the Top-Up Facility (see AuStar Gold ASX release: *Austar Gold Successfully Closes Entitlement Offer*, 21 October 2020), the Company's Board adopted a discretionary scale-back policy for applications.

The Board's objective in developing and applying an allocation policy was to provide equity and reasonable access to all shareholder applicants, while ensuring fairness by balancing recognition of loyalty and support from shareholders, as evidenced by holdings prior to launch of the Entitlement Offer.

The Board thanks all participants in the Entitlement Offer for their interest in, and support of, the Company.

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

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.