

27 November 2014

Level 4, 55 Hunter St
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ABN 57 045 615 571

To Shareholders,

UPDATE TO SHAREHOLDERS

**RE: MORNING STAR GOLD N.L.
(ADMINISTRATORS APPOINTED)
A.B.N.: 34 003 312 721
("THE COMPANY")**

As you are aware, we, Sule Arnautovic and Glenn Anthony Crisp, were appointed as Joint & Several Administrators of the Company on 9 November 2014.

The Administrators have sought expressions of interest in respect of the business and its assets.

Accordingly, a copy of the advert that has previously been published in the Australian Financial Review can be found on the Company's website (<http://www.msgold.com.au/>).

Should you require any further information, please contact Ms Amanda Arnautovic of this office on (02) 9236 8333.

Yours faithfully,
MORNING STAR GOLD N.L.

SULE ARNAUTOVIC
Joint & Several Administrator