Updated Corporate Presentation

AuStar Gold Limited (ASX: AUL) (‘AuStar’ or ‘the Company’) is pleased to provide a copy of an updated corporate presentation made available to investors and shareholders of AuStar Gold Limited.

The presentation can also be viewed at http://www.austargold.com/investors/presentations

End

About AuStar Gold:

AuStar Gold is focused on the return to production of the Morning Star mine and its environs - an advanced high-grade gold project, with significant infrastructure including processing plant and a strategic tenement footprint.

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.

For Further Information:

Tom de Vries  
Chief Executive Officer  
AuStar Gold Limited  
info@austargold.com
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In addition, AuStar Gold intends to develop its adjoining tenements in the Walhalla to Jamieson gold district into low cost high grade gold production projects.
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Morning Star JORC Compliance Statement: For information on the existing resource, please refer to the report entitled “910,000 Ounces Gold JORC Resource” created on 30 July 2008, which is available to view at www.asx.com.au under ASX code MCO. The Mineral Resource estimate is not AuStar’s estimate and AuStar has not done sufficient work to report the estimate in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). AuStar is not aware of anything to suggest that the assumptions underpinning the estimate have materially changed and will commence work to validate the Mineral Resource and disclose it in accordance with the 2012 edition of the JORC Code. Investors should treat the estimate with caution until validated.

The information in this presentation that relates to exploration activities and exploration results is based geological information compiled by Mr Peter de Vries, (BAppSc) a consulting geologist, on behalf of AuStar Gold Limited. Mr de Vries is a member of the Australasian Institute of Mining and Metallurgy (MAIMM) and the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), having more than five years’ experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr de Vries consents to the publishing of the information in this report in the form and context in which it appears.
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• AuStar Investment Case
• Morning Star Gold Mine
• Rose of Denmark Gold Mine
• Exploration and Growth Potential
• Processing
• Core Operating Principles
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### Corporate Team

<table>
<thead>
<tr>
<th>BOARD &amp; MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Frank Terranova</strong></td>
</tr>
<tr>
<td>Chairman</td>
</tr>
<tr>
<td>Fellow of the Institute of Chartered Accountants with extensive leadership experience in the gold sector.</td>
</tr>
<tr>
<td>Formerly Group Financial Controller at Amcor Limited, Group Manager (Treasury) at Normandy Mining Limited, Managing Director, Allied Gold Mining Plc, Chairman, Chesser Resources Limited, Taruga Gold and Unity Mining Limited.</td>
</tr>
<tr>
<td><strong>Dr. Rick Valenta</strong></td>
</tr>
<tr>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>PhD Geologist with over thirty years experience in senior resource leadership positions encompassing exploration, development and M&amp;A.</td>
</tr>
<tr>
<td><strong>Ian King</strong></td>
</tr>
<tr>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>25 year investment banker with broad Australian advisory and capital markets expertise, founder and partner of BBB Capital, Sydney.</td>
</tr>
<tr>
<td><strong>Tom DeVries</strong></td>
</tr>
<tr>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Mining Engineer &amp; MBA with extensive Victorian mechanized gold mining experience, including the management of the Stawell gold mine. Prior leadership roles at WMC, Bendigo Mining, Centennial Mining and MIM.</td>
</tr>
<tr>
<td><strong>Matt Gill</strong></td>
</tr>
<tr>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Mining Engineer with key leadership roles in the development, construction and commissioning of three successful underground gold mines. Current Managing Director and Chief Executive Officer of White Rock Minerals Limited.</td>
</tr>
</tbody>
</table>
**AuStar Investment Case**

**Funded for Growth**
- AuStar is now fully funded to execute an aggressive mine development strategy and exploration program in a high grade gold region, the Woods Point Dyke Swarm
- New funding has been successfully arranged via a $5.5 million placement, with a follow-on share purchase plan on the same terms (see details later in presentation)
- The placement was strongly supported by both new and existing shareholders, with a number of professional and sophisticated investors from Australia and the United Kingdom welcomed to the register. These new investors substantially broaden the shareholder base
- This new funding will:
  - Enable AuStar to accelerate its immediate trial mining activities; and
  - Support an accelerated exploration program, both at the Company’s key mining projects and in its extensive ~667 square kilometre tenement package, comprising the bulk of the Walhalla/Woods Point gold trend

**High Quality Projects & Trial Mining Underway**
- With low-cost, short lead-time production capability. Two mining projects (both on approved mining leases (MINs)) and with trial mining underway, are the high-grade Morning Star mine and Rose of Denmark mine:
  - Morning Star mine is a proven past producer (830k Oz at 26.5g/t gold), with significant shaft access infrastructure in place and multiple high grade zones identified and untested high grade intercepts
  - Rose of Denmark mine has a long predictable dyke zone, vastly unexplored, with a fully refurbished ~3m wide adit suitable for mechanised mining and ore capable of processing through our fully recommissioned processing plant
AuStar Investment Case (cont.)

**Major Infrastructure**

- Only fully permitted as-new gold processing plant in the region (also expandable). Cumulative capital expenditure on mine infrastructure ~ $30m by prior operator
- Now fully recommissioned and is processing multiple ore types efficiently and with minimal loss of gold

**Extensive Regional Exploration Upside**

- Dominant 667 km² land holding in the region, with major development targets under ELs/MINs
  - Tenements contain extensive serviceable adits, shafts, power access and old infrastructure which reduce exploration and development costs

**Vast Data Base**

- Compiled over many years, will assist in efficient regional exploration and development. The extensive data base of drill holes and results is invaluable
MORNING STAR GOLD MINE
Morning Star Gold Mine – in State of Victoria

The Morning Star Mine

The Walhalla to Woods Point goldfield – 6M ozs gold historical production

In the late 1950’s Morning Star was one of Australia’s largest gold mines having reportedly produced in excess of 800,000 ounces at an average grade of 26.5 g/t over its lifetime. The mine was owned and operated by Gold Mines of Australia (GMA) later merged into Western Mining Corporation (WMC).
World gold production is approx. 165,000 tonnes Gold
Victoria:
• Produced approx. 2,500 tonnes of gold since 1850
  (80 million Oz), which is 1.5% of all the world’s gold
  production
• Victoria goldfield geology: 2 Orders of Magnitude
  (100x) richer in gold than the global average*
• Geological Survey of Victoria indicates several
  multi-million Oz gold deposits remain undiscovered
• Woods Point-Walhalla has produced ~6 million oz
  and is third largest hard rock gold field in Eastern
  Australia
• AuStar Gold has a dominant tenement holding in
  this region

* Extract from Ross Cayley, GSV presentation, Melbourne Mining club, Cutting edge
  series 16 May 2007
Morning Star Gold Mine and Surrounds

Approx 200km or three hours from Melbourne

Legend
Gold Occurrences
SIZE_CAT
- INTERMEDIATE
- MAJOR
- MINOR
- UNKNOWN
- MIN
- EL

Rose of Denmark Mine
Morning Star Mine
Extensive Regional Holdings

• AuStar Gold controls extensive mining and exploration titles central to Woods Point Dyke Swarm:
  - Two granted Mining Licences (MINs 5009, 5299)
  - Huge exploration licences encompass circa 667 Km² (EL’s 6321, 6364, and MIN 5560)
  - Some of these mines have extensive production history

• AuStar controls MIN 5009 (the Morning Star mine and Process Plant), providing an advanced exploration platform, +500t bulk sample processed without issue, ready for focussed exploration along with Rose of Denmark (MIN 5299)

• Regional Review to provide extensive exploration program at Rose of Denmark, Wallaby, Alhambra, Hunts, Loch Fyne

Becoming a Significant Regional Player
Morning Star: Key Assets

Morning Star Assets comprise:

• Held via 95% shareholding in Morning Star Gold NL (‘MCO’)
• Morning Star Mine Shaft to 800m (refurbished to 300m below surface, accessible to 9 level)
• 80 KTPA Processing Plant (Expandable)
• Paste Fill Plant
• Administration Office and 9 person Accommodation Facility, Buildings and Fitout
• 667 sq km of MINs and ELs, as per Appendix
• $30 million accumulated tax losses potentially available to reduce future assessable income
Morning Star Development Potential

Modelled orebodies (many not yet exploited)

Shaft

High grade intercepts

Stopes (areas of prior mining)
Prospective Targets in next 6 Months

Below:
- Drill Targets for the next 6 – 12 months
- Maxwells/Stones zone most prospective
- Stacpoole North supported by isolated high grade holes, requiring further drilling

Above:
- Area of highest gold ounces per vertical metre

MOTIVATION
- Shallow, easy first access to production
Maxwells/Stones – Next unmined Structure

- Current drill program underway: Eight Holes – 270m to test potential Dyke/Sediment Overhang between Level 7 and Level 9
- Targets around higher grade intersections. Following up on:
  - MS364 (1.6m@ 6.74g/t Au)
  - MS420 (0.8m@ 4.48g/t Au)
  - MS424 (2.31m@ 11.17g/t Au)
  - MS444 (2.1m@ 10.28g/t Au)
- First two holes of program reported visible gold, refer table
- Assays from the second diamond drill hole include the following significant results:
  - 1.80m at 46.09g/t Au including 1.20m @ 68.40 g/t from 42.20m down hole, refer table
- Confidence increases for successful identification of potential mineable tonnage from Morning Star gold mine

<table>
<thead>
<tr>
<th>HOLE ID</th>
<th>Sample ID</th>
<th>From</th>
<th>To</th>
<th>Interval</th>
<th>Grade g/t</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>L7016</td>
<td>A7010</td>
<td>31.30</td>
<td>31.90</td>
<td>0.60</td>
<td>6.02</td>
<td></td>
</tr>
<tr>
<td>L7016</td>
<td>A7012</td>
<td>42.75</td>
<td>43.40</td>
<td>0.65</td>
<td>1.31</td>
<td></td>
</tr>
<tr>
<td>L7016</td>
<td>A7013</td>
<td>43.40</td>
<td>44.25</td>
<td>0.85</td>
<td>10.92</td>
<td>Viz Gold at 44.15</td>
</tr>
<tr>
<td>L7015</td>
<td>A7020</td>
<td>41.60</td>
<td>42.20</td>
<td>0.60</td>
<td>1.48</td>
<td></td>
</tr>
<tr>
<td>L7015</td>
<td>A7021</td>
<td>42.20</td>
<td>42.80</td>
<td>0.60</td>
<td>34.41</td>
<td></td>
</tr>
<tr>
<td>L7015</td>
<td>A7022</td>
<td>42.80</td>
<td>43.40</td>
<td>0.60</td>
<td>102.39</td>
<td>Visible Gold at 43.15m</td>
</tr>
</tbody>
</table>

Table 1. Drill Holes and Significant Intersections
Kenny’s Reef – Available for Mining

Below: The location of Kenny’s is a northern splay from the rich Whitelaw’s reef. Available for mining from 8 level. Dewatering required.

Left: A plan view of Kenny’s reef, showing size, drill hole Pierce Points and interpreted gm.metre contours
**Rose of Denmark Gold Mine (RoD)**

- **Rose of Denmark**
  - Provides an immediate mining platform reducing risk and also has significant exploration expansion
  - A second mine significantly de-risks ore supply issues for AuStar
  - 2012 trial stope processed ore without issues (softer rock and less sulphide)
  - Identify ore zones on adit level, channel sampling and drill program completed
  - Mining now underway: visible gold and encouraging high grade assays returned
  - Intention: ramp and mine ore as each level accessed
RoD Features

Left
- Plan: Green area depicts development in 2011 from adit mouth to dyke bulge – over 300 metres of strike

Right
- Dyke is subvertical, varies in width from 2.5 metres to 5 metres
- Gold associated with Quartz tension veins
Mining is underway, in an initial program of approximately 3 months duration, with these objectives:

- Ascertain the drill grade to face grade
- Cut by cut sampling to provide data for a “bulk” grade for mechanized mining
- Processing to reconcile face sampling and drill grade
- Ascertain recovery factor for the mill
- Test geological models and proposed mining methodology
- Develop an economic model
Mining Update August 2018

• Presently mining above adit level to test high grade drill hole hits

• Mining is underway on target areas, with significant visible gold and quartz veining observed in development material mined to date

• Average processing throughput rates at AuStar Gold’s gravity plant for RoD mine material are at a higher rate than that of Morning Star material previously processed

• Significant visible gold was seen on the gravity separation table

• High grade gold concentrate (free gold and sulphides) has been produced from RoD material

• High grade coarse gold was evident in processing, leading to a first gold dore bar poured

• Geological and processing reconciliation is ongoing with final grade reconciliation (from face sampling to drill grade to mill grade) to occur on conclusion of initial program
1. Bench areas
2. Assess grade
3. Fill mechanised mined benches for stability and access
4. Fill comes from decline as required.

To be determined:
- Location of decline
- Length of benches
- Decline gradient
- Level distance
- Ultimate mining method
Steps Toward Full Production

• Mining presently undertaken as “bulk sampling”
• Leadtime to Mining Workplan is identified
• Other key steps can occur concurrently with Workplan submission
Exploration and Growth Potential
AuStar has extensive regional exploration acreage
Examples: Dempsey and Hunts

Existing workings (adits, shafts and old infrastructure) reduce exploration and development costs.
Morning Star Gold Mine
- Onsite Gravity Gold Processing plant has through-put upside
- Large amount of data with exceptional high grades, in the upper levels to be fully tested
- Gap zone available for testing

Rose of Denmark & Regional Development
- Virtually unexplored – no drilling below adit level
- Predictable dyke zone
- Number of historic mines with limited production below water table, existing infrastructure

Sensible Corporate and Acquisition Opportunities
AuStar’s Gravity Process Plant

- Plant is fully operational, allows recovery of gold and assessment of grade of feed
- First gold ingots poured from both Morning Star and RoD mines, RoD first dore pour of ~250grams
- Optimisation will be an ongoing process
- Tails grade <0.7 gramme

[Links]
https://vimeo.com/264362424 Commissioned plant
https://vimeo.com/272687074 Gold Pour
AuStar’s Core Operating Principles

- **Our Core Operating Principles: to Minimise Cost and Risk**
  - Develop multiple ore sources, in-mine and intra mine
  - Select mining method that allows variance in plan as data is found
  - Select core team of quality people, set clear goals and objectives
  - Use modern exploration techniques
  - Use data to justify expenditure on focussed drilling
  - Minimise capital commitments and lead times
  - Minimise permanent employees to provide flexibility and accommodate variances in plan
  - Maximise variable cost and minimise fixed costs
  - Rolling Plan, reviewed regularly
  - Regular communications
Capital Raising Overview

**Placement**
- AuStar has successfully arranged a $5.5 million placement at 0.45c per share (‘Issue Price’) to Professional and Sophisticated Investors in Australia and the United Kingdom.
- Placement shares will be issued in two tranches:
  - Tranche 1: comprising 173,282,272 shares, utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 (92,223,574 shares) and 7.1A (81,058,698 shares) to raise c $0.78 million. Tranche 1 is unconditional and will complete in accordance with the indicative timetable.
  - Tranche 2: will be conditional on shareholder approval and complete after shareholder approval per the timetable below.
- Investors in the Placement will (subject to shareholder approval) be issued one (1) attaching option for every five (5) shares exercisable at 1.0 cent and expiring 2 years after the date of grant (Attaching Options).

**Share Purchase Plan**
- In order to provide an opportunity for the Company’s loyal shareholder base to participate in the capital raising, the Company intends, subject to shareholder approval, to conduct a share purchase plan (SPP) to raise up to $1 million (with the ability to accept oversubscriptions of a further $1 million) at the same price as the Placement together with Attaching Options.
- Further details regarding the SPP, will be provided to shareholders shortly.
Capital Raising Overview (cont.)

**Capital Structure before Placement**

| ASX Code: | AUL |
| Shares on Issue: | 1,928m |
| Options (unlisted): | 198m 3c exp. 30/11/18 |
| | 25m 1.5c exp. 30/11/18 |
| | 30m 1.5c exp. 30/11/19 |
| | 30m 1.8c exp. 8/9/21 |
| | 15m 2c exp. 30/11/21 |
| Market Cap: | A$11.6 M (0.6c) |
| Debt (excluding convertibles): | Nil |
| Top 20 Shareholders: | own ~40% |

**Capital Structure after Placement and SPP**

Following the placement and SPP (assuming it is fully subscribed but without oversubscriptions), the indicative capital structure of the Company (excluding convertible notes) including all new Attaching Options is set out below.

<table>
<thead>
<tr>
<th>Capital Raising Structure</th>
<th>Capital Raising ($m)</th>
<th>Ordinary Shares (m)</th>
<th>New Attaching Options (m)</th>
<th>% Shares on Issue after Placement</th>
<th>% Shares on Issue after SPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Shares on Issue</td>
<td>1,928</td>
<td></td>
<td></td>
<td>61%</td>
<td>57%</td>
</tr>
<tr>
<td>Placement Shares (T1+T2)</td>
<td>5.5</td>
<td>1,222</td>
<td>244</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>SPP</td>
<td>1.0</td>
<td>222</td>
<td>44</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>6.5</td>
<td>3,372</td>
<td>289</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

(After Placement and SPP)
The net proceeds of the capital raising will be used to fund:

- An accelerated resource exploration/definition program of the Rose of Denmark and Morning Star gold mines;
- Accelerated trial mining and production activity at the Rose of Denmark and Morning Star mines;
- A regional exploration program; and
- Corporate liquidity and future growth initiatives and working capital.

The indicative Use of Funds (excluding SPP funds) is set out below:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Placement ($5.5m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated exploration program</td>
<td>$0.7m</td>
</tr>
<tr>
<td>Capital expenditure and working capital applied to Rose of Denmark and Morning Star mines</td>
<td>$1.75m</td>
</tr>
<tr>
<td>Costs associated with the offer</td>
<td>$0.4m</td>
</tr>
<tr>
<td>Corporate liquidity and future growth initiatives</td>
<td>$2.65m</td>
</tr>
<tr>
<td><strong>Total Use of Funds</strong></td>
<td><strong>$5.5m</strong></td>
</tr>
</tbody>
</table>

Funds raised from the SPP will be applied to working capital to supplement the activities set out above.

Note: The information above is indicative only and is subject to a range of risks, uncertainties and factors contained in the presentation, including the disclaimer. For further information on risk factors please refer to subsequent pages of this presentation. If less than the maximum amount is raised, activities will be prioritised to activities at the Rose of Denmark and Morning Star mines.
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record Date for eligible shareholders to participate in the SPP</td>
<td>Friday, 10 August 2018</td>
</tr>
<tr>
<td>ASX announcement of Placement, SPP and resumption of trading</td>
<td>Monday, 13 August 2018</td>
</tr>
<tr>
<td>Issue and trading of Tranche 1 Placement shares</td>
<td>Friday, 17 August 2018</td>
</tr>
<tr>
<td>Lodgement of Prospectus with ASIC and ASX</td>
<td>Monday, 20 August 2018</td>
</tr>
<tr>
<td>SPP opens</td>
<td>Monday, 27 August 2018</td>
</tr>
<tr>
<td>General Meeting</td>
<td>Monday, 24 September 2018</td>
</tr>
<tr>
<td>SPP offer closes</td>
<td>5:00pm Sydney time, Thursday 27 September 2018</td>
</tr>
<tr>
<td>Issue and trading of Tranche 2 Placement shares</td>
<td>Thursday 27 September 2018</td>
</tr>
<tr>
<td>Grant of Attaching Options</td>
<td>Thursday 27 September 2018</td>
</tr>
<tr>
<td>Despatch of holding statements for SPP shares and Attaching Options</td>
<td>Tuesday, 2 October 2018</td>
</tr>
</tbody>
</table>

Note: The timetable is indicative only and subject to change
### Appendix: AuStar Gold’s Tenement Schedule

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Project</th>
<th>Name</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area</th>
<th>Interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIN 5009¹</td>
<td>Morning Star</td>
<td>Morning Star</td>
<td>21/09/1990</td>
<td>Renewal</td>
<td>657 Ha</td>
<td>95</td>
</tr>
<tr>
<td>MIN 5299²</td>
<td>Morning Star</td>
<td>Rose of Denmark</td>
<td>10/11/1981</td>
<td>30/08/2018</td>
<td>211 Ha</td>
<td>97.55%</td>
</tr>
<tr>
<td>MIN 5560¹</td>
<td>Morning Star</td>
<td>Wallaby</td>
<td>17/12/2013</td>
<td>16/12/2018</td>
<td>10 Ha</td>
<td>95</td>
</tr>
<tr>
<td>EL 006364</td>
<td>Woods Point</td>
<td>Morning Star Sth.</td>
<td>Application</td>
<td>N/A</td>
<td>101 km²</td>
<td>95</td>
</tr>
<tr>
<td>EL 006321</td>
<td>Woods Point</td>
<td>Morning Star Nth</td>
<td>Application</td>
<td>N/A</td>
<td>566 km²</td>
<td>95</td>
</tr>
<tr>
<td>PL 6332³</td>
<td>Woods Point</td>
<td>Eldorado</td>
<td>Application</td>
<td>N/A</td>
<td>5 (Ha)</td>
<td>95</td>
</tr>
<tr>
<td>PL 6334³</td>
<td>Woods Point</td>
<td>Alhumbra</td>
<td>Application</td>
<td>N/A</td>
<td>5 (ha)</td>
<td>95</td>
</tr>
<tr>
<td>PL 6335³</td>
<td>Woods Point</td>
<td>All Nations</td>
<td>Application</td>
<td>N/A</td>
<td>5 (Ha)</td>
<td>95</td>
</tr>
<tr>
<td>EL 6074</td>
<td>Lionsville</td>
<td>Lionsville</td>
<td>06/05/2003</td>
<td>Renewal</td>
<td>4 units</td>
<td>100</td>
</tr>
</tbody>
</table>

¹ Morning Star is 100% owned by Morning Star Gold NL, in turn held 95% by AuStar Gold Limited.
² MIN 5299 is 51% owned by AuStar Gold Limited and 49% owned by Morning Star Gold NL.
³ PL are prospecting licences placed to protect the EL during the application transition.
Appendix: Summary of Key Risks

The following contains a summary of some of the key risks associated with an investment in AuStar. This summary of risks below should be considered in the context of previous disclosures made by AuStar in accordance with its periodic and continuous disclosure obligations. The following is not intended to be an exhaustive list of the risk factors to which AuStar is exposed.

**Financing Risks**

- The Company may not raise sufficient funds from this capital raising and may need to raise additional funds in the future. There is no guarantee that the SPP will be fully subscribed. There is no assurance that the Company will be able to secure additional funding for the exploration program for the Morning Star or Rose of Denmark gold mines, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings. If AuStar is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs for these projects.

**Economic Risks**

- General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company’s exploration, development and production activities, as well as on its ability to fund those activities.
- If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company’s quoted securities regardless of the Company’s operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.
- None of AuStar, its directors or officers warrant the future performance of the Company or any return on an investment in the Company.

**Operating Risks**

- Operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company’s financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.
Summary of Key Risks (cont.)

**Development Risks**

- Mineral development is a high risk undertaking and successful development cannot be guaranteed. The Company’s financial performance will substantially depend on the accuracy of its geological analysis, the gold grades achieved and from cost estimates for its production and exploration activities, working capital requirements and the duration of its works program. Any cost and time forecasts are estimates only, all of which are subject to uncertainty.

**Tenement Title**

- Interests in tenements in Australia are governed by Commonwealth and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

- Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company’s projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

- MIN5299 must be renewed from August 2018. Appropriate documentation and applications have been submitted to the relevant Victorian Government departments and AuStar is awaiting their review and approval. There can be no guarantee that the estimated time for this approval will be achieved, or at all.

**Mineral Resources**

- Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. An estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues.

- The category of reported Inferred Mineral Resources is the lowest level of confidence under the JORC Code. The evaluation of these resources with the intention of upgrading resource categories and converting them to reserves is impacted by a number of issues, including mining dilution, metallurgical recovery and grade variability. There can be no guarantee that the resources will be developed to the point of production.
Summary of Key Risks (cont.)

Commodity Prices
- Fluctuations in the market price for gold could have an adverse impact on the Company’s future financial performance.
- The Company is aware of a registered native title claim over the area of its tenements which may materially adversely affect its future operations or performance. No guarantee can be given that these native title rights (nor any native title rights over areas in which the Company may in future acquire an interest in) will not affect the Company.

Native Title
- In the event that the Company achieves production success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is and will be taken into account in Australian currency, potentially exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

General Economic Climate
- The Company’s funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on the Company’s financial performance.
- The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its directors and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

Political risk, commodity price volatility and exchange rates risks
- In the event that the Company achieves production success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is and will be taken into account in Australian currency, potentially exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.

Reliance on Key Personnel
### Summary of Key Risks (cont.)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading Liquidity</strong></td>
<td>• The Company is a small company in terms of market capitalization and it may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.</td>
</tr>
<tr>
<td><strong>Market Conditions</strong></td>
<td>• The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.</td>
</tr>
<tr>
<td><strong>Environmental Risks</strong></td>
<td>• The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration and development projects, the Company’s activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company’s intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in AuStar’s activities which could subject the Company to extensive liability.</td>
</tr>
<tr>
<td><strong>Occupational Health and Safety</strong></td>
<td>• The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&amp;S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.</td>
</tr>
</tbody>
</table>
Summary of Key Risks (cont.)

Market Perceptions

• The Company is a small company in terms of market capitalization and it may not be covered by a broad base of research analysts. As a consequence there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

• The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the directors warrant the future performance of the Company or any return on an investment in the Company.

Changes in political environment and international conflicts

• The Company’s share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on the Company if it results in new trading restrictions, defence or security measures being implemented, or alternatively if such measures are cancelled or postponed.

• Additionally, the Company’s future sales and returns may be influenced by any future domestic or international trading restrictions, conflicts or peacekeeping missions, particularly where such conflicts may impact upon levels of international business or trade.