ASX Release **1 September 2020**

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

MORNING STAR MINE: DIAMOND DRILLING UPDATE

Highlights:

- **Initial diamond drilling targeting 'The Age of Progress', a rich historical reef, indicated gold mineralisation from both holes;**
- **Delineating 'The Age of Progress' may open a second access point through the Morning Star Adit ("MSA") for potential mining;**
- **Diamond holes MSA047 and MSA049 were completed with encouraging drill results in highly nuggety reef.**

AuStar Gold Limited (ASX: AUL, or **the Company)** is pleased to provide the following update to shareholders regarding the Kempe drilling program in the MSA at the Company's flagship Morning Star mining operation at Woods Point, Victoria.

Fig (1): Morning Star Mine, circa 1880

Fig (2): Morning Star Adit (MSA), August 2020

The Morning Star mine historically produced ~857koz gold at an average grade of ~26.5g/t Au. AuStar Gold is currently mining Morning Star at grades above 10g/t gold from the McNally and Stones Reefs*.

The Company began initial drilling at the MSA with its newly acquired Kempe drill rigs and crew in June 2020 to target the 'Age of progress Reef', a rich historical reef in a highly nuggety zone. The program was also designed to give the mining team a potential second access point and region to mine. Delineation of this mineralised structures in these upper levels of Morning Star may complement the McNally and Stones Reefs in the future, providing a second route for haulage.

After an initial two holes drilled from MSA, Rig 1 was reassigned to 8 Level drilling in order to prioritise near term production opportunities identified by the Geology team around the McNally, Stones and Maxwell Reefs. On completion of 8 Level drilling this Rig will continue the program in the MSA.

* See AuStar Gold Limited ASX release *July Operations and Production Update* 13 August 2020.

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Drilling performance in recent weeks has been pleasing with crews now operating on a back to back (continuous cross-shift) basis.

Drilling Results for MSA047 and MSA049:

Initial drill holes (MSA047 and MSA049), have returned the following significant results, interpreted as being associated to extension of the 'The Age of Progress", with the following weighted average grades:

- MSA047 - **1.40m @ 5.95g/t Au** from 11.3m including 0.7m @ 7.47g/t Au and 0.35m @ 7.11g/t Au.
- MSA049 - 2.42m @ 1.68g/t Au from 26.5m including 0.25m @ 6.07g/t Au and 0.25 @ 4.54g/t Au.

Fig (3): MSA049 showing significant assay results from 26.5m.

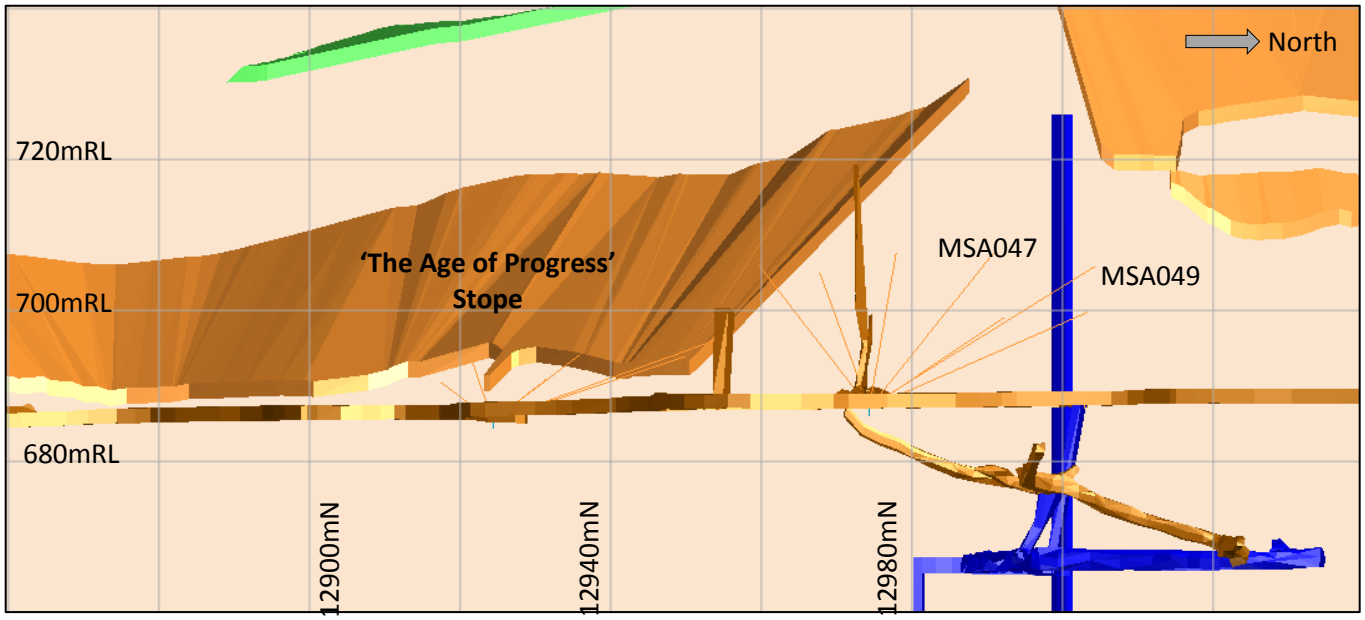

Fig (4): Drill locations for MSA047 and MSA049.

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'The Age of Progress': next steps

MSA drilling plans to test the north strike and down dip extension of 'The Age of progress'. Geological mapping and sampling have commenced to identify and model mineralisation and any historical stopes where old workings have not been surveyed. This will enable improved drill targeting and planning to maximise potential for a successful drill program.

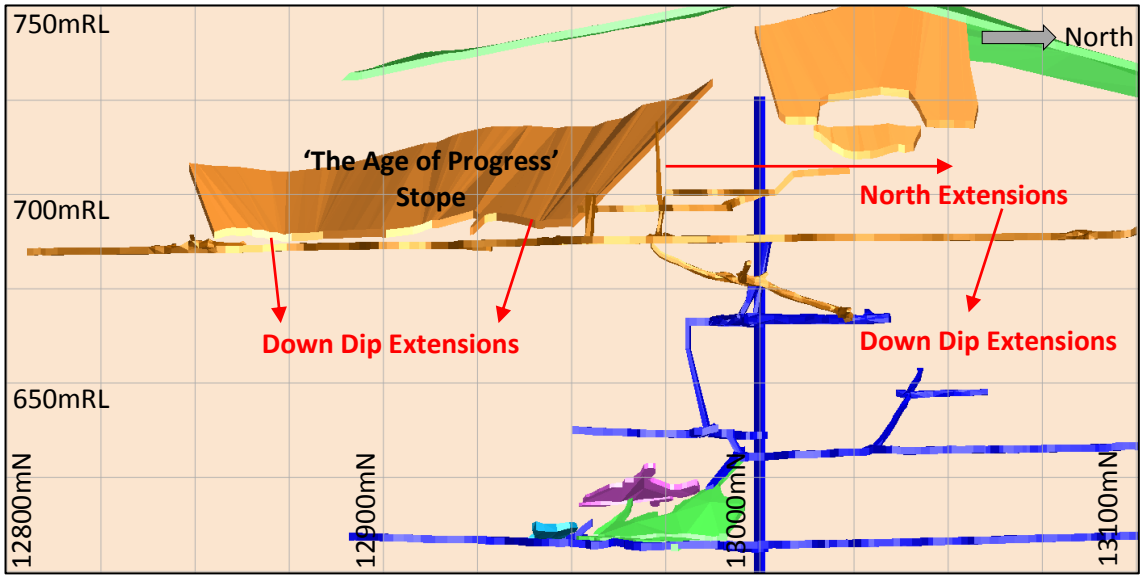

Fig (5): The MS Adit showing workings and stopes that have ben surveyed with in the region along with the potential for 'The Age of Progress'.

An initial two holes testing 'The Age of Progress' structure from the Morning Star Adit were completed in July (see AuStar Gold ASX release *July Operations and Production Update* 13 August 2020 and this announcement). The significance of identifying promising gold mineralisation from this area is that the upper levels of Morning Star have, historically, been considered largely depleted. Any potential contribution of production from these zones is likely to make a material contribution to operations.

AUL will continue to update share holders of overall progress of drilling at Morning Star on a regular basis.

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.

Competent Persons Statement:

The information in this report that relates to exploration and mining activities and based geological information compiled by Jason Larocca, (BSc, MSc), a Senior Geologist employed by AuStar Gold Limited.

Jason Larocca is a member of 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 and mining 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. Jason Larocca consents to the publishing of the information in this report in the form and context in which it appears.

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.

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APPENDIX 1: Complete collar table of drilling in 'The Age of Progress".

Hole ID	Mine Grid East	Mine Grid North	RL (m)	Dip	Azimuth (Mine Grid)	EOH (m)	Date Drilled
MSA047	8102.89	12925.96	687.72	36.8	8.7	15	8/07/2020
MSA049	8103.54	12926.89	687.54	18.5	22.5	33	1/7/2020

APPENDIX 2: Significant results within the 'The Age of Progress" from current drilling, true thickness maybe narrower.

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)
MSA047	A10978	11.3	12	0.70	7.47
MSA047	A10979	12	12.35	0.35	7.11
MSA047	A10981	12.35	12.7	0.35	1.77
MSA049	A10941	5	5.7	0.70	0.44
MSA049	A10943	6.25	7	0.75	0.89
MSA049	A10944	7	7.8	0.80	1.05
MSA049	A10948	20	20.15	0.15	1.54
MSA049	A10954	23	23.5	0.50	2.17
MSA049	A10955	24.5	25.05	0.55	4.97
MSA049	A10959	27.32	28	0.68	1.31
MSA049	A10960	28	28.25	0.25	6.07
MSA049	A10961	28.25	28.5	0.25	4.54
MSA049	A10962	28.5	28.92	0.42	0.71

*note – intervals where there are no results, no samples were taken as it's not mineralised.

APPENDIX 3: All assay results from drilling in 'The Age of Progress" from postponed program, true thickness

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maybe narrower.

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)
MSA047	A10973	4.8	5.4	0.60	0.005
MSA047	A10974	6	6.5	0.50	0.18
MSA047	A10975	6.5	7	0.50	0.005
MSA047	A10976	8.5	9	0.50	0.005
MSA047	A10977	9	9.75	0.75	0.005
MSA047	A10978	11.3	12	0.70	7.47
MSA047	A10979	12	12.35	0.35	7.11
MSA047	A10981	12.35	12.7	0.35	1.77
MSA049	A10939	3.56	4	0.44	0.005
MSA049	A10940	4	5	1.00	0.005
MSA049	A10941	5	5.7	0.70	0.44
MSA049	A10942	5.7	6.25	0.55	0.31
MSA049	A10943	6.25	7	0.75	0.89
MSA049	A10944	7	7.8	0.80	1.05
MSA049	A10944A	15.5	16	0.50	0.005
MSA049	A10945	16	16.7	0.70	0.005
MSA049	A10946	16.7	17.7	1.00	0.32
MSA049	A10947	18.5	18.9	0.40	0.04
MSA049	A10948	20	20.15	0.15	1.54
MSA049	A10949	20.15	20.87	0.72	0.1
MSA049	A10950	20.87	21.15	0.28	0.005
MSA049	A10952	21.5	22	0.50	0.005
MSA049	A10953	22	22.7	0.70	0.005
MSA049	A10954	23	23.5	0.50	2.17
MSA049	A10955	24.5	25.05	0.55	4.97
MSA049	A10956	25.75	26.24	0.49	0.005
MSA049	A10957	26.24	26.5	0.26	0.005
MSA049	A10958	26.5	27.32	0.82	0.28
MSA049	A10959	27.32	28	0.68	1.31
MSA049	A10960	28	28.25	0.25	6.07
MSA049	A10961	28.25	28.5	0.25	4.54
MSA049	A10962	28.5	28.92	0.42	0.71

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Section 1 Sampling Techniques and Data:

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• Sampling intervals are between 0.20 and 0.5 metres in mineralization due to the narrow veins and nuggety nature within the diorite host or within adjacent sediments. At times some veins can be sampled to 0.15 metre due the narrow vein nature. Non mineralised zones can be sampled up to 1.5m • The sample intervals and sample number is written up on the core and before sampled it is photographed we. • After photographing the samples are hammered at the sample mark and placed into a calico bag with the sample number and tied. • Standards are also placed every 15 samples. • No sample crosses into a different lithology. • Samples are whole cored as they are LTK48 in size, so no cut line was drawn. • No core was orientated for structural measurements. • Each sample has a unique number which is registered on the in the Master Geology Register and is linled to a hole number and sample interval. • The samples are analysed by 50g Fire Assay at Gekko Ballarat.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drill holes were undertaken utilising a Kempe rig that produces a LTK48 size drill core (and capable of drilling up and down holes 360 degrees and depths of ~90m) and operates on compressed air. • Uses a standard tube of 1500mm long per run. • The Kempe Rigs are owned and operated by Austar Gold Limited. • All collar positions are regularly surveyed by licensed surveying company. • Holes have no downhole surveys. • No orientated holes were conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The core is marked up and measured by geologists. • Core recovered (CR) is compared with the metres drilled (MD, recorded by the drillers in their 'run sheets') and a 'core recovery' percentage is calculated; CR/MD x 100 = % recovered. • The is no bias with sample recovery or assay results as al measures are taken to record and report any core loss, especially within mineralised zones. • The core is sample whole core for assaying.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The history of Exploration on the property has seen the one set of log codes utilised consistently. • The logging describes the dominant and minor rock types, colour, mineralisation, oxidation, alteration, vein type, core recovery, basic structures such as alpha reading. • Geotechnical logging incorporates RQD logging on all drill core. • Logging is marked up on the diamond core with various coloured graphite pencils. • All lithological boundaries are marked up. • Core is photographed after mark-up and before sampling. • Marked core for sampling is also photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Full core has been sampled. • Core samples were assayed at the Gekko Laboratory located in Ballarat. • Samples are dried to a consistent weight. • Total pulverization before subsampling for assay is carried out at the lab by grinding via a mixer mill to 90% passing -75 microns. • Final grade determination is by Fire Assay with an AAS finish. • Fire assay charge size is 50 grams.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg*	• Gold assays by 50g Fire Assay is an appropriate method for the nuggety affect the gold has within the mineralised zone. The use of aqua regia digestion may potentially not allow coarser gold into solution, therefore assay result will not be representative. • A standard sample is randomly inserted for approximately every 15 samples that are submitted. • Laboratory blanks and random rechecks are also utilised by Gekko.

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Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All reported data was subjected to validation and verification prior to release. • Submitted standards are tabled and checked for validation to ensured standard quality. • Data from logging and assay is being entered into excel and imported into a Surpac program for geological analysis. • The geological database has been validated in Surpac and any errors fixed or removed until error is resolved. • Laboratory where assays are performed conduct checks on assay results and supply a certificate of compliance.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes were located by direct measurement from underground survey points. Contract surveyors will pick up collars on completion of program for high level of accuracy. • The coordinates used are a local mine grid with Morning Star Shaft collar points used as centre coordinate 8000mE and 13000mN. The vertical axis is ASL (m). All bearings are rotated 48 degrees counter clockwise from true (Grid) north, 60.5 degrees from Magnetic North. • No downhole surveys have currently been conducted on the drill holes with the Kempe Rig.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has been carried out from underground drill cuddies. Reported drill holes are designed to intersect projected structural target at around 10 metre centres. • The aim of the drill program is to test for the presence of unmined mineralised structures that may contain economically definable amounts of gold. • Sample compositing have been applied for the purpose of the report to indicated mineralised zones continuity, the individual assay results in the mineralised zones have been shown in appendix 2.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	• The drilling has been targeted to intersect mineralised veins near perpendicular, although maybe slightly oblique due to the locations of available drill sites. However, this has been taken into account in such a way as to eliminate sampling bias. • No significant sample bias based on drill hole orientation is noted. • The mineralisation at the Morning Star mine consist of quartz infilled reverse faults of varying dips and orientations located

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Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	with the Morning Star Diorite dyke.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody for samples was managed by AuStar Gold Ltd, with an established set of procedures designed to maintain sample security. • The samples are cable tied and inserted into other bags for distribution.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent review has been undertaken of the announced drill results.

Section 2 Reporting of Exploration Results:

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morning Star mine is located within MIN5009, which is wholly owned by AuStar Gold and its subsidiaries. • The assets were acquired from receivers in 2016. • The Morning Star mine is located approximately 90km southeast of Mansfield in Eastern Victoria, near the town of Woods Point.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Morning Star Gold mine has been intermittently active since 1861, with a large number of owners and operators. • The mine was operated by Gold Mines of Australia between 1930 and 1960, and then briefly operated by Morning Star Gold Mines NL until 1963. Production up to that point has been variably estimated to be between 630,000 and 830,000 oz Au at grades from 25-30 g/t Au. • Mount Conqueror acquired the asset in 1993 and carried out exploration development under that name and then subsequently under the name of Morning Star Gold. The company went into suspension in June 2012 and receivership in 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area lies within the Woods Point – Walhalla Synclinorium structural domain of the Melbourne zone, a northwest-trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites. The domain is bounded by the Enoch's Point and Howe's Creek Faults, both possible detachment-related splay structures that may have controlled the intrusion of

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Criteria	JORC Code explanation	Commentary
		the Woods Point Dyke Swarm and provided the conduits for gold-bearing hydrothermal fluids. The local structural zone is referred to as the Ross Creek Shear Zone (RSZ) • Most gold mineralisation in the Woods Point to Gaffney's Creek corridor occurs as structurally-controlled quartz ladder vein systems hosted by dioritic dyke bulges. The Morning Star Gold Mine exhibits all these characteristics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• See table in appendices 1 and 2 related to figure 4
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In this ASX releases the assays are given 'un-cut' unless otherwise stated that are related to appendices 1 and figure 3. • Average weighting is applied to the results in mineralised zones of significance, dilution of waste material around mineralised zone is not included. • Reported intercepts are highlighted are significant and assessing these results should also consider the nuggety nature of the mineralised zone and its continuation. • This is to allow the reader to make an assessment of the balance of high and low grades in the area. • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the*	• Mineralised structures at Morning Star are variable in orientation, and therefore drill orientations have been adjusted from place to place in order to allow intersection angles as close as possible to true widths. • The Age of Progress strikes ~north-south and dips to the east ~15-20 degrees (mine grid). • Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts.

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Criteria	JORC Code explanation	Commentary
	down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Tables clearly indicate that true widths will generally be narrower than those reported. • An estimate of true width can be made based on the known strike of mineralised quartz veins or quartz breccias, although it should be noted that these features are not absolutely planar and anastomosing does occur, with variable strike and dip.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures and plates.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Appendix 3 shows all the hole assay results from the two holes drilled at 'The Age of Progress" before mechanical issues.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• These diagrams are schematic in nature based on field observations yet to be fully digitized in 3D space (this work is ongoing) • Re-assessment of the mineralised zone is ongoing due to a new technical team. • As the project is work and further data is analysed the release of information will be reported to inform the reader.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling from underground is planned, along in order to gain confidence regarding drilled grades. • Gaining a correlation between drilled grades and recovered grades from large scale sampling is a key aim of this program and will be a significant factor in reporting resources and reserves to appropriate standards • Understanding the nuggety nature, pinching and swelling and various textures in the mineralised zone is ongoing. • Mapping and sampling of veins, alteration and other structures is also in progress to better generate a model for potential mining if economic.

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Section 3 Estimation and Reporting of Mineral Resources:

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Section 3 does not pertain to this report.

Section 4 Estimation and Reporting of Ore Reserves:

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Section 4 does not pertain to this report.

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