ASX Release **21 January 2021**

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

AUSTAR GOLD REGIONAL EXPLORATION UPDATE

Summary of Activities:

- Approvals for reconnaissance exploration work across the company's significant ELs 6361 and 6364
- Commenced a 1500 sample soil geochemistry program in two high-priority locations
- Highly encouraging surface sampling results have been received at the Leviathan prospect, with results ranging from 0.05ppm Au – 31.2ppm Au
- Work plan for Wallaby/Eldorado prospect to be submitted to regulators by end of January
- Geology team grows with additional hires in December

AuStar Gold Limited (ASX: AUL, or **the Company)** is pleased to provide the following update to shareholders regarding recent regional exploration activity within the Company's extensive exploration licenses, surrounding its flagship Morning Star gold mining operation at Woods Point, Victoria.

This region of Victoria, the Walhalla-Woods Point goldfields, has produced more than 6Moz Au. Within this belt, the company holds a tenure position of approximately 670km^2 with historical production of at least 1.7Moz Au. The Morning Star mine historically produced ~857koz gold at an average grade of ~26.5g/t Au.

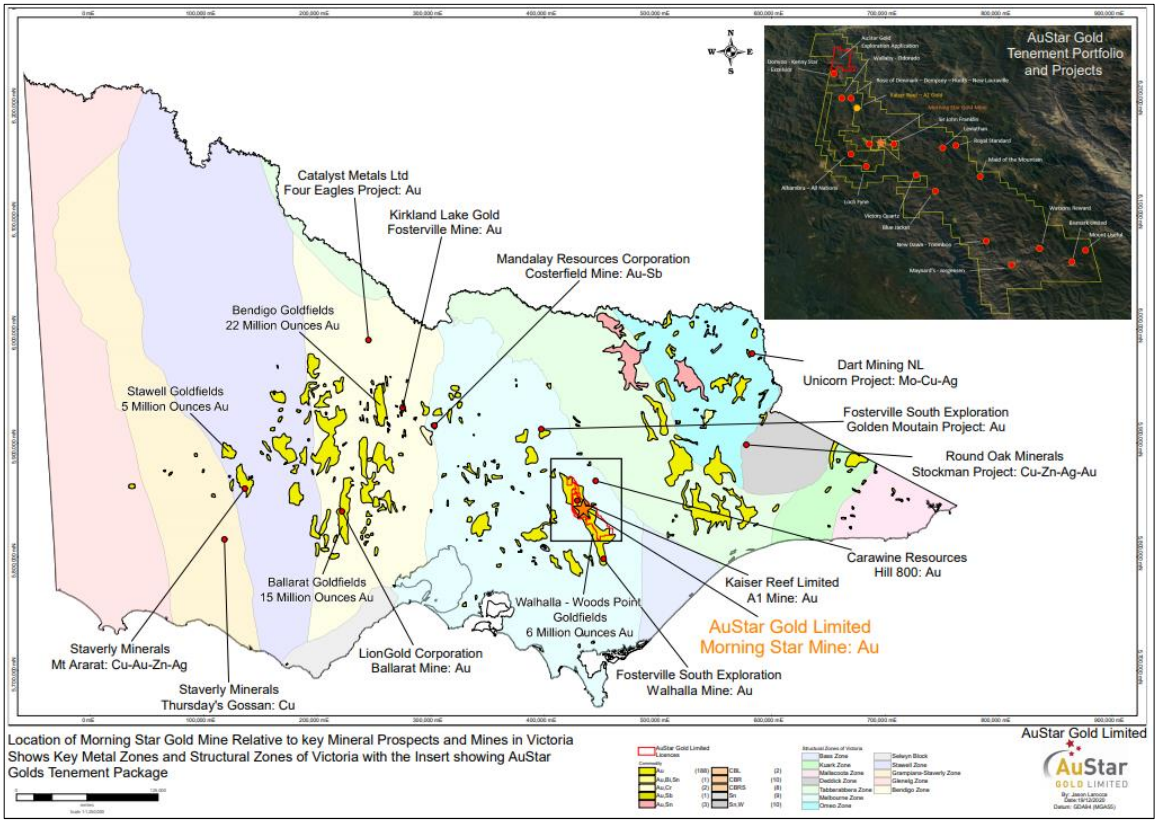

Figure 1: Location of Morning Star Gold Mine and key mineral projects. Insert: a zoomed in view of AUL tenements.

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Other major historical operations in the license tenements include:

Table 1: Major historical workings and produced ounces within AUL's tenement holdings.

Prospect	Produced ~Au oz
Morning Star	830,000
Comet, Little Comet	76,000
All Nations	131,000
Loch Fyne	86,000
Toombon	50,844
Rose of Denmark	36,000
Hunts	20,000
Dempsey	24,000
New Lauraville	2,300
Royal Standard	15,000
Wallaby	7,000
Great Eldorado	13,000

High-Grading of Key Exploration Prospects:

Following on from the August 2020 release, the evolving regional exploration has commenced in early December 2020 after approvals for reconnaissance exploration (figure 2) and increasing in the geology team. Key objectives have been to commence a regional geochemistry soil program of 1500 samples to identify anomalous zones for potential mineralisation and identification of undercover dyke systems on a regional structural belt scale and prospect scale.

Prospect scale exploration will also involve surface and underground mapping of the historical workings, rock chip sampling along with 3D modelling of the prospects. In addition, workplans and low impact exploration documents are currently being prepared for access to prospects and drill planning. Drilling is scheduled to commence in the second half of 2021. The geology team will continue to review records of geological exploration and mining history to better evaluate and assess prospects within AUL licences.

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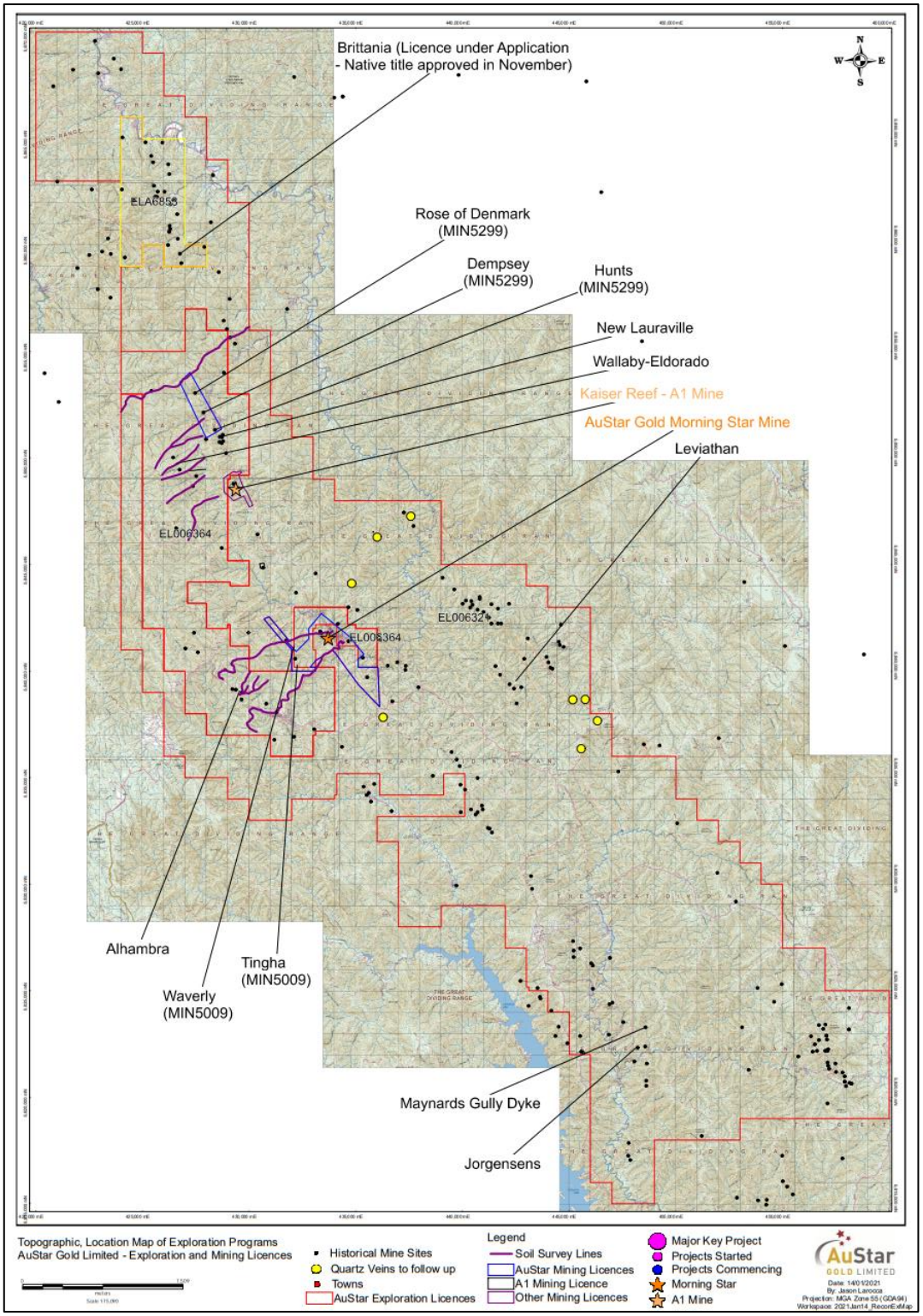

Figure 2: Current and commencing projects within AUL Mining and Exploration licences.

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Leviathan:

Historical Production: Approximately 30K oz Au
Deposit Type: Sedimentary hosted quartz reefs
Mineralisation: Au-Sb
Current work: Surface and underground mapping, rock chip sampling of quartz reefs, shears, faults and mullock heaps.

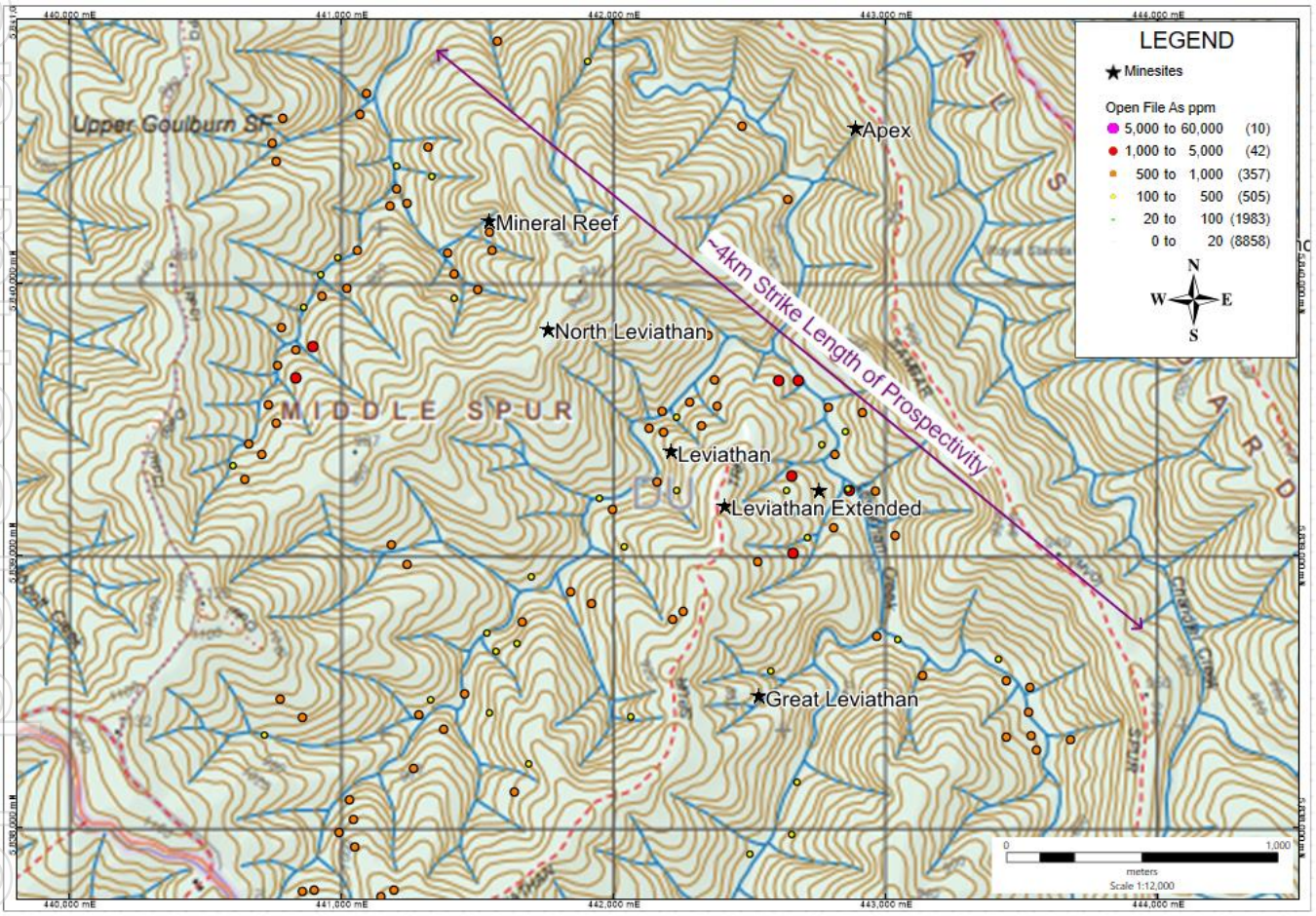

Figure 3: Regional prospectively extents of Leviathan show historical mines, open file As ppm.

Why Leviathan?

Collated historical geochemical open file data has highlighted an As-Sb anomaly - this is the most highly anomalous zone within AUL licences approximately 4km long and 2.5km wide. The only other area within the Walhalla-Woods Point belt that shows a comparable anomaly is the Walhalla Goldfields.

Historical information indicates three lines of quartz reefs over a strike length of approximately 1.5km with Leviathan Extended and Great Leviathan to the southeast, North Leviathan and Mineral Reef to the north west and Knopps and Moore to the east.

Historical maps indicate extensive workings to below creek level with a 200ft (61m) shaft developed in the gully.

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Recent mapping by the AUL geology team confirms historical mining of at least three reefs within the extensive underground workings.

Minimal recent exploration has been completed in the area excepting 145 stream sediments samples and some ridge and spur soil samples. Among these, the highest results include 1330ppm Cu, 1090ppm As and 1850ppm Sb. Magnetic studies have been conducted in this location, but the results are yet to be located.

Figure 4: Photos from Leviathan fieldwork, showing the historical workings.

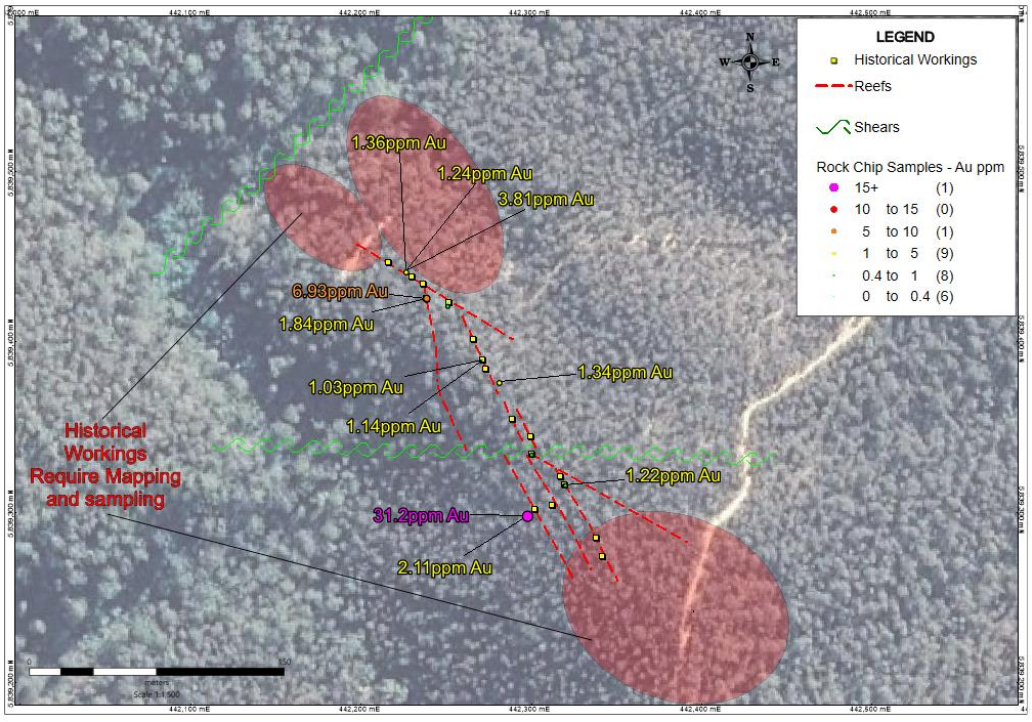

Figure 5: Au Fire assay results of rock chips and mullock heap sampling along with projected quartz reefs and historical workings mapped at the Leviathan Au-Sb project.

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The recent rock chip sampling program of reefs, veins and mullock heaps has returned the following Au and multi-element assay results:

Table 2: Anomalous elements for all samples currently obtained at Leviathan:

Sample Number	Sample Type	Sample Width (m)	Au (ppm)	As (ppm)	Sb (ppm)	Bi (ppm)	Cu (ppm)
LVG0001	Rock Chip	0.5	**1.36**	**480**	**960**	5.22	117
LVG0002	Rock Chip	0.5	**1.24**	**330**	**660**	3.54	
LVG0003	Rock Chip	0.5	**3.81**	**610**	**450**	6.67	
LVG0004	Rock Chip	0.5	**1.84**	**370**	**210**	BD	
LVG0005	Rock Chip	0.5	**6.93**	**960**	**150**	2.34	
LVG0006	Mulloch	-	0.11	25	14	BD	
LVG0007	Mullock	-	0.74	150	22	BD	
LVG0008	Mullock	-	0.07	35	14	BD	
LVG0009	Rock Chip	0.3	0.71	**250**	76	BD	
LVG0010	Rock Chip	0.3	0.87	**230**	82	BD	
LVG0011	Rock Chip	0.3	0.05	65	**250**	BD	
LVG0012	Rock Chip	0.5	0.53	160	**260**	BD	
LVG0013	Mullock	-	0.51	110	**840**	BD	
LVG0014	Mullock	-	**1.22**	160	**370**	BD	
LVG0015	Mullock	-	0.72	160	**260**	BD	
LVG0016	Mullock	-	0.69	120	**18000**	BD	
LVG0017	Mullock	-	**31.2**	**280**	**3400**	6.55	62.2
LVG0018	Mullock	-	0.98	31	**500**	BD	
LVG0019	Mullock	-	**2.11**	160	22	BD	
LVG0020	Mullock	-	**1.34**	96	13	BD	
LVG0021	Rock Chip	0.5	0.19	76	5.7	BD	
LVG0022	Rock Chip	0.5	0.27	110	5.9	BD	
LVG0023	Rock Chip	0.5	0.17	66	3.7	BD	
LVG0024	Rock Chip	0.5	**1.03**	**740**	13	BD	
LVG0025	Rock Chip	0.5	**1.14**	**260**	7.3	BD	

The highly anomalous sampling results show an Au-As-Sb-Bi signature with near surface sample and mullock sample from the underground workings.

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Wallaby:

Historical Production: Approximately 7K oz Au
Deposit Type: Dyke hosted quartz reefs
Mineralisation: Au
Current work: Historical data collation and work plan development for future drilling. Mapping and sampling to commence on 21st January 2021.
Why Wallaby?
The **Wallaby Dyke Bulge** is approximately 170m x 92m wide and geochemically and structurally is analogous to Morning Star dyke (**>800k oz Au**). Historical production has occurred only in the top 60 metres of the lowest adit level in the gully.

Historically, 3 main lines of reefs, between 0.6m-1.8m wide, were mined. The western most reef (Western Reef – Wallaby's main reef) dips to the west and is known to extend below the lower adit level. All other reefs and splays intersect at the western end of the Western Reef and dipping to the east.

Historical records indicate that 118 tons produced 103.25oz Au, within 10ft of the surface; 41 tons produced 77oz Au within 40ft of the surface (McCutcheon, 1981). The depths of the workings at Wallaby extend to a maximum of 61m, that is, to approximately gully level.

Challenging bush access has limited modern exploration at Wallaby. No drilling has ever been conducted within the workings.

Ridge and spur soil sampling and mapping is planned to commence in February 2021. The submission of a work plan for track development and a drill plan for drilling below the lowest adit level is planned to be submitted to the department in January 2021. This workplan will take at least 3-6 months to be approved. Drilling will potentially commence in the second half of the year.

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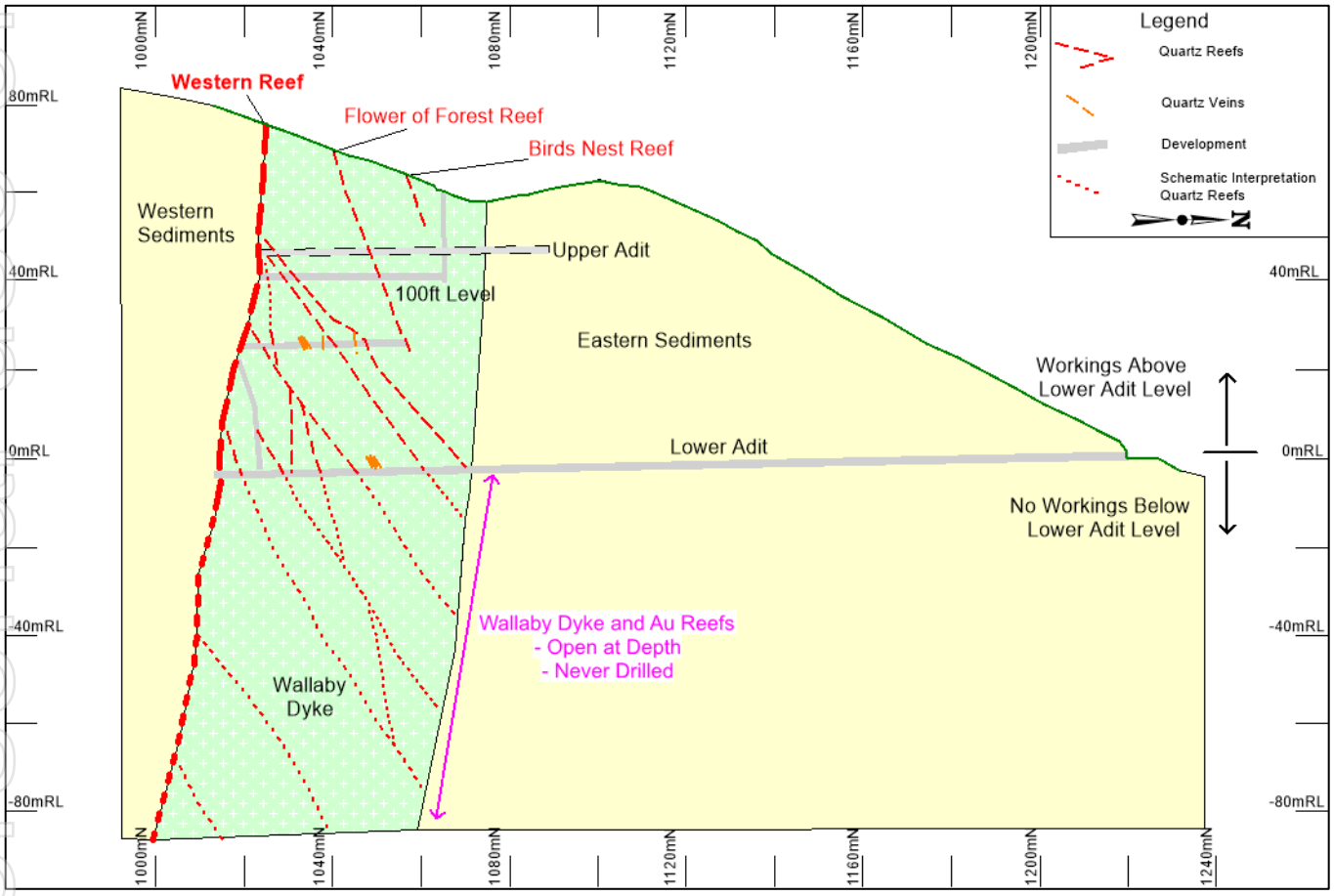

Figure 6: Historical workings and known geology are above the lower adit level. Below here, the geology interpretation has been extrapolated to high light the potential of Au reefs below the Lower Adit and potential diamond drill targets.

Soil Geochemistry Program

Two soil geochemistry programs have commenced: the Waverley program, commencing in December 2020 and the Tingha program, commencing in mid-January 2021. These programs aim to identify anomalism associated with Au mineralisation (e.g. Au-As-Sb) and intermediate-mafic dyke systems (e.g. Cu-Ni-Cr-V).

Following the completion of the current soil programs, soil sampling programs at Wallaby-Eldorado-Shakespere and Alhambra will begin.

Why Waverly and Tingha?

These two lines form traverses perpendicular to regional structures of the Walhalla-Wood Point goldfields. They cross numerous dykes and the three main structural zones: the All Nations, Tingha, and Rose Creek Shear zones. The Waverly line will traverse north of the historical workings at Alhambra, Waverly, and the northern end of Morning Star. The Tingha begins at Loch Fyne and traverses south of Matlock, Tingha, and the southern extensions of Morning Star.

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Evolving Exploration - 1st Half of 2021:

Progress within the coming months is expected to achieve:

- Geochemical analysis of Waverley and Tingha soil and rock chip sampling.
- Completion of soil programs along the Tingha and Waverley lines in February.
- Submission of the Wallaby Work Plan to the Department by the end of January.
- Commencement of soil programs at Wallaby-Eldorado and Alhambra in February.
- Completion of mapping, sampling and 3D modelling along the main ridge at Leviathan by the end of February.
- Preparation of a low-impact exploration drill plan for Leviathan.
- Commencement of mapping and sampling in January of a key structural line: Rose of Denmark – Dempsey – Hunts – New Lauraville. This will refine the model and allow further 3D modelling for drill planning.
- Completion of sampling of regional road-exposed vein outcrops.
- Commencement of mapping and sampling at Jorgensens and Maynards Gully Dyke in February.

Additional projects will be developed throughout 2021 to methodically assess the tenement holdings for Au mineralisation and other potential economic mineral resources.

The company intends to update shareholders regarding its exploration activities via its quarterly reporting and other operational updates, unless notable results warrant immediate announcement.

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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* See AuStar Gold Limited ASX release *Drilling Recommences at Morning Star* 23 July 2020.

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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 Multi Element Assay Results of Rock Chip Samples From Leviathan.

Sample Number	Sample Type	Sample Width (m)	Au (ppm)	As (ppm)	Sb (ppm)	Bi (ppm)	Cu (ppm)
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LVG0012	Rock Chip	0.5	0.53	160	**260**	BD	
LVG0013	Mullock	-	0.51	110	**840**	BD	
LVG0014	Mullock	-	**1.22**	160	**370**	BD	
LVG0015	Mullock	-	0.72	160	**260**	BD	
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LVG0020	Mullock	-	**1.34**	96	13	BD	
LVG0021	Rock Chip	0.5	0.19	76	5.7	BD	
LVG0022	Rock Chip	0.5	0.27	110	5.9	BD	
LVG0023	Rock Chip	0.5	0.17	66	3.7	BD	
LVG0024	Rock Chip	0.5	**1.03**	**740**	13	BD	
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20120189 Method / Analyte		BM011 Ag	BM011 Al	BM011 As	BM011 B	BM011 Ba	BM011 Be	BM011 Bi	BM011 Ca	BM011 Cd	BM011 Co	BM011 Cr	BM011 Cu	BM011 Fe	BM011 K	BM011 Li	BM011 Mg	BM011 Mn	BM011 Mo	BM011 Na	BM011 Ni	BM011 P	BM011 Pb
Analytical Data																							
Sample Number & Identity		ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm
001	LVG0001	<0.5	2.18	480	96.8	41	<2	5.22	0.011	2.6	22	7.76	117	6.9	0.204	2.82	0.013	260	<1	<0.01	97	1400	56
002	LVG0002	<0.5	0.802	330	54.9	59	<2	3.54	<0.01	<2	33	16.6	47.6	5.82	0.082	5.2	<0.01	1700	1	<0.01	59	789	98
003	LVG0003	0.66	0.586	610	152	29	<2	6.67	<0.01	3.13	23	5.86	30.5	6.75	0.159	7.15	<0.01	560	<1	<0.01	110	1950	39
004	LVG0004	<0.5	0.248	370	14.8	13	<2	<2	<0.01	<2	<2	18.8	14.6	2.66	0.071	2.58	<0.01	100	1.1	<0.01	13	151	11
005	LVG0005	<0.5	0.329	960	21.2	26	<2	2.34	<0.01	<2	<2	8.81	21.4	3.2	0.123	2.92	<0.01	55	<1	<0.01	6.8	152	45
006	LVG0006	<0.5	0.183	25	10.3	21	<2	<2	0.101	<2	2.1	30.1	14.9	1.85	0.1	3.23	0.173	230	2.1	<0.01	14	380	19
007	LVG0007	<0.5	0.177	150	<10	24	<2	<2	0.091	<2	<2	5.98	14.7	1.43	0.106	<2	0.119	100	<1	<0.01	4.5	364	20
008	LVG0008	<0.5	0.116	35	<10	16	<2	<2	0.096	<2	3.1	15.5	10.5	2.17	0.081	<2	0.57	300	1.1	<0.01	14	351	22
009	LVG0009	<0.5	0.49	250	13.2	45	<2	<2	<0.01	<2	<2	7.46	19.4	2.1	0.208	2.8	0.01	43	<1	<0.01	6.1	142	14
010	LVG0010	<0.5	0.206	230	<10	17	<2	<2	<0.01	<2	<2	14.1	10.2	1.82	0.082	<2	<0.01	38	<1	<0.01	4.7	137	11
011	LVG0011	<0.5	0.308	65	25.2	28	<2	<2	<0.01	<2	<2	5.83	15.8	3.78	0.136	2.02	<0.01	39	<1	<0.01	20	367	17
012	LVG0012	<0.5	0.214	160	<10	16	<2	<2	<0.01	<2	<2	15.2	9.67	1.41	0.074	<2	<0.01	47	<1	<0.01	4.7	91.8	8.3
013	LVG0013	<0.5	0.115	110	<10	15	<2	<2	<0.01	<2	<2	6.37	7.54	0.905	0.075	<2	<0.01	39	<1	<0.01	<2	48.7	15
014	LVG0014	<0.5	0.095	160	<10	11	<2	<2	<0.01	<2	<2	16.4	9.96	1.1	0.058	4.35	<0.01	44	1.5	<0.01	4.8	76	48
015	LVG0015	<0.5	0.124	160	<10	17	<2	<2	<0.01	<2	<2	6.97	9.88	1.18	0.079	3.89	<0.01	49	<1	<0.01	2.4	74.4	28

20120189 Method / Analyte		BM011 Ag	BM011 Al	BM011 As	BM011 B	BM011 Ba	BM011 Be	BM011 Bi	BM011 Ca	BM011 Cd	BM011 Co	BM011 Cr	BM011 Cu	BM011 Fe	BM011 K	BM011 Li	BM011 Mg	BM011 Mn	BM011 Mo	BM011 Na	BM011 Ni	BM011 P	BM011 Pb
Analytical Data																							
Sample Number & Identity		ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm
016	LVG0016	<0.5	0.1	120	<10	15	<2	<2	<0.01	<2	<2	18.2	12	0.737	0.072	<2	<0.01	52	1.2	<0.01	4.5	20	73
017	LVG0017	<0.5	0.217	280	108	14	<2	6.55	<0.01	<2	12	7.87	62.2	6.66	0.065	<2	<0.01	200	<1	<0.01	77	2260	180
018	LVG0018	<0.5	0.075	31	<10	<10	<2	<2	<0.01	<2	<2	26.2	5.94	1.33	0.032	2.85	<0.01	100	1.4	<0.01	8.2	64.6	41
019	LVG0019	<0.5	0.129	160	<10	18	<2	<2	<0.01	<2	<2	7.11	3.07	0.752	0.097	2.32	<0.01	47	<1	<0.01	<2	50.5	8.6
020	LVG0020	<0.5	0.169	96	<10	27	<2	<2	<0.01	<2	<2	14.1	1.49	0.618	0.132	<2	<0.01	35	1.6	<0.01	3.6	33.1	4.3
021	LVG0021	<0.5	0.07	76	<10	<10	<2	<2	<0.01	<2	<2	8.64	2.75	0.972	0.035	<2	<0.01	62	<1	<0.01	2.3	27.4	1.1
022	LVG0022	<0.5	0.069	110	<10	<10	<2	<2	<0.01	<2	<2	19.5	2.82	0.921	0.025	2.94	<0.01	55	1.3	<0.01	4.5	28.4	3.4
023	LVG0023	<0.5	0.063	66	<10	<10	<2	<2	<0.01	<2	<2	7.68	2.73	0.832	0.036	<2	<0.01	51	<1	<0.01	<2	29	1.4
024	LVG0024	<0.5	0.137	740	11.4	12	<2	<2	<0.01	<2	<2	17.8	8.95	2.17	0.054	3	<0.01	48	1.4	<0.01	4.3	86.6	8.6
025	LVG0025	<0.5	0.084	260	<10	12	<2	<2	<0.01	<2	<2	7.52	3.75	1.2	0.048	<2	<0.01	42	<1	<0.01	<2	38.9	3.5
026	LVG0026	2.6	0.785	2.6	<10	42	<2	<2	0.41	<2	5.5	8.88	37.4	1.54	0.236	6.15	0.392	190	18	0.014	12	452	14

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20120189 — *Analytical Data*

Sample Number & Identity		Method / Analyte	BM011 S	BM011 Sb	BM011 Sr	BM011 Th	BM011 Ti	BM011 U	BM011 V	BM011 Zn
			%	ppm	ppm	ppm	%	ppm	ppm	ppm
001	LVG0001		0.022	960	5.1	<20	<0.01	35	6.32	240
002	LVG0002		0.011	660	11	21.2	<0.01	20	3.44	150
003	LVG0003		0.016	450	4.3	<20	<0.01	40	7.07	330
004	LVG0004		0.013	210	2	<20	<0.01	5	3.78	39
005	LVG0005		0.01	150	2.4	<20	<0.01	6.2	4.07	34
006	LVG0006		0.012	14	23	<20	<0.01	2.7	3.87	45
007	LVG0007		0.017	22	24	<20	<0.01	1.1	3.31	40
008	LVG0008		0.033	14	20	<20	<0.01	3.1	3.31	53
009	LVG0009		<0.01	76	5.6	<20	<0.01	3.1	5.48	36
010	LVG0010		<0.01	82	1.7	<20	<0.01	3.1	3.49	19
011	LVG0011		<0.01	250	5.1	<20	<0.01	7.7	4.83	78
012	LVG0012		<0.01	260	2	<20	<0.01	2.2	3.91	14
013	LVG0013		0.014	840	2.7	<20	<0.01	1.2	<2	8.1
014	LVG0014		0.01	370	2.2	<20	<0.01	1.9	2.03	14
015	LVG0015		0.056	260	2.8	<20	<0.01	2.1	2.18	12

20120189 — *Analytical Data*

Sample Number & Identity		Method / Analyte	BM011 S	BM011 Sb	BM011 Sr	BM011 Th	BM011 Ti	BM011 U	BM011 V	BM011 Zn
			%	ppm	ppm	ppm	%	ppm	ppm	ppm
016	LVG0016		0.576	18000	2	<20	<0.01	<1	<2	7.6
017	LVG0017		<0.01	3400	1.7	<20	<0.01	30	3.22	260
018	LVG0018		<0.01	500	<1	<20	<0.01	1.6	2.04	12
019	LVG0019		0.075	22	4.5	<20	<0.01	<1	<2	7.2
020	LVG0020		0.062	13	4.4	<20	<0.01	<1	2.69	4.7
021	LVG0021		<0.01	5.7	1.4	<20	<0.01	1	<2	6.2
022	LVG0022		<0.01	5.9	<1	<20	<0.01	1.9	<2	4.1
023	LVG0023		<0.01	3.7	1.7	<20	<0.01	1.6	2.01	5.2
024	LVG0024		<0.01	13	1.7	<20	<0.01	3.3	3.89	12
025	LVG0025		<0.01	7.3	1.2	<20	<0.01	1.2	2.44	5
026	LVG0026		0.038	<1	13	<20	0.595	6.5	41.9	34

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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.*	• Rock chip and Mullock heap samples collected were between 1.5kg to 2kg. • Only the quartz veins were sampled to gauge the potential for pathfinder elements and au potential. • The quartz veins were measured and recorded. • A sample is then methodically chipped from the face in close proximity to the sample line on both sides and down along the line. • At no times do we cross lithological boundaries • The tools used are a sample ring, geological hammer with the samples collected in calico bags, once the sample is collected the bag is tied closed. • Multiple samples are collected within the mineralised zone to represent duplicates, side walls of cuts may also be sample. Standards are also placed every 20 sample (100, 120, 140,160, 180, 200…). • Due to the nuggety nature of the mineralised zones it is recommended that no less than 3 samples be taken in a mineralised zone. • Each sample has a unique number which is registered on the face sheet and Master Geology Register. • The face samples are analysed by 50g Fire Assay and standard ICP to OSLS in Bendigo. • When sampling in old historical adits. To ensure there is no bias of sampling the drive is metre marked the full length. • Depending on the length of the drive the geologist will determine at what metreage they will sample, example every 5m, 2m or 10m etc • This enables us to define anomalous zones where more dense sampling programs can take place. Therefore we can return and infill sampling to every 1m if required.
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).*	No drilling undertaken, due to early stage of exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results*	No drilling undertaken, due to early stage of exploration.

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Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Rock chip samples are logged that consists of: sample ID, sample type, sample width, to-from (m), easting and northing, elevation, lithology, structure dip and dip direction, weathering sulphide %, vein style, alteration
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.*	No drilling undertaken, due to early stage of exploration.
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.*	• A variety of standards are placed at every 20 sample numbers in the sequence (100, 120, 140, 160, 180, 200….) • No sampling is to take place across lithological boundaries and all staff are reviewed on a regular basis to ensure no standards have been dropped.

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Criteria	JORC Code explanation	Commentary
	• *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 standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Due to the nuggety nature of the mineralised zones it is recommended that no less than 3 samples be taken in mineralised zone, but this is dependent on the vein width (face sampling). • Fire Assay – 50g is conducted on the samples sent to OSLS where they also conduct their validation standard checks. • When sample results are returned, all standards are check against the validation levels and standard deviations. • *A standard sample is randomly inserted for approximately every 20 samples that are submitted.*
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 MapInfo Discover computer modelling programs for geological analysis.
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.*	• AUL has a GPS Trimble system to accurately <1m for all sampling points. Please note, depending on the bush cover and gulls may affect the GPS accuracy. • All co-ordinates are in GDA94 MGA Zone 55
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.*	• The aim is to identify potential mineralisation for future drill targets. • Mapping and sampling are conducted where the geologists identify structures. • Mapping of Reefs along with structural orientations have taken place to verify the mineralised zone. • Multi element data is used as a vector to help target potential mineralisation and fact find elements to identify undercover reefs and dyke systems. • Resource model not relevant as its not addressed in this release.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• No drilling undertaken, due to early stage of exploration.

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Criteria	JORC Code explanation	Commentary
structure	*known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
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 on this current announcement.

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.

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Criteria	JORC Code explanation	Commentary
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 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 3 and 4 related to figure 3 and figures with inn the report to visualise the locations of the drill holes • All assay results for all drill holes are provided.
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.*	• No samples have been weighted. • No top cuts have been applied to these rock chip samples.

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Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts. 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. Please note that figure 6 below the Lower Adit level is only an interpretation form the geologist. Mapping and sampling are required.
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.*	• All rock chip samples discussed in this report are reported, high and low grades of every assay result obtain. • Rock chip samples were given in ranges for lowest value to highest value • Examples of Rock chip assay results were also provided. • Also assays are also provide in the appendices for further reference.
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*	• Mapping data has been provide in figure 5 that show adits and shafts (workings), sample locations, faults and shears and interpreted quart reefs mapped in exposures of sample locations • Sampling procedures are always adhered, we are always looking for better method to improve our sampling and face estimation techniques.

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Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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 mapping and sampling is required over the prospect area, this will be an on going program.

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.