
APPOINTMENT OF NEW DIRECTOR

AuStar Gold Limited (ASX: AUL) ('AuStar Gold' or 'the Company') is pleased to announce that Mr. Frank Terranova has been appointed as a director of the Company. Mr. Terranova has accepted an offer from the Company to take up the role of Chairman of AuStar Gold.

Mr. Terranova has a long and successful corporate career in the resources space with a particular concentration on the gold sector. Following early roles as group financial controller at Amcor Limited and General Manager (Treasury) at Normandy Mining Limited, where he oversaw a multi-billion dollar gold and commodity financial risk portfolio, he has served in executive and board capacities on several ASX gold and resources companies. Frank has an established track record of delivering strong returns for shareholders, extensive experience in the mining industry as well as deep expertise in capital markets, corporate finance, mergers and acquisitions.

Frank was Chief Financial Officer and Managing Director of Allied Gold Mining Plc (listed on the LSE main board, the ASX and the TSX) from 2008 to 2012, leading the company from a market capitalization of approximately A\$80m to a takeover at a valuation of A\$560m. He served as Managing Director of Polymetals Mining Limited, engineering a takeover of Southern Cross Gold Limited before resigning in September 2014.

He served as Chairman of Chesser Resources from February to October 2015, leading a capital management initiative that equitably delivered an attributable return to shareholders in excess of 60% during his tenure. From 2013 to 2016 Frank served as Chairman of Taruga Gold, leading a strategic review culminating in a merger with Kodal Minerals Plc (UK), which delivered exceptional returns for participating shareholders.

From 2015 to 2016 Mr. Terranova was Director and Acting Managing Director of Unity Mining Limited, leading a process of strategic review and asset restructuring the ultimately resulted in an all-cash takeover of the business, resulting in shareholder returns during his tenure at the company in excess of 300%.

Frank presently serves as a non-executive director of PNG multi-commodity development company Mayur Resources Limited (ASX:MRL) and is Chairman of Metals479 (unlisted).

AuStar Gold Chairman-designate Frank Terranova commented: *"I am looking forward to working with the highly competent and committed team at AuStar at this pivotal time in its transformation. With a rare combination of potential production capability and outstanding exploration potential, AuStar is well positioned to achieve recognition as a serious emerging gold company and I am focused on unlocking the exceptional latent value this region possesses for the benefit of all shareholders."*

About AuStar Gold Limited:

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, a strategic tenement footprint, and prospectively, well positioned for near-term trial mining.**

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:

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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.