

Renewal of Rose of Denmark Gold Mining Lease MIN 5299

AuStar Gold Limited (ASX: AUL) ('AuStar Gold' or 'the Company') is pleased to announce that the renewal of mining license MIN 5299 has been approved by Earth Resources Regulation (Victoria).

MIN 5299 covers the Rose of Denmark (RoD) gold mine and a number of other prospective historic workings.

The renewal of MIN5299 is for an additional 3 year period and now permits mining beyond the prior bulk sampling restrictions, noting that mining activity remains subject to an appropriate and approved mine work plan. Preparation of a mine work plan for RoD has commenced in conjunction with external consultants and will be progressed contemporaneously with other exploration and development activity on site.

AuStar Gold CEO, Tom de Vries said "*AuStar Gold is pleased to announce the renewal of Mining License MIN5299 that covers not only the Rose of Denmark gold mine but also several other highly prospective historic workings. This renewal represents a significant milestone in the long term security of the area after an extensive period of inactivity.*

During the period of the joint venture with Shandong, development on the license had stagnated. This inactivity had risked the loss of the mining license when it was due for renewal in August of this year. AUL management's decision to aggressively push the project through a diamond drilling campaign (see ASX Releases dated 11th, 14th and 18th December 2017, and 29th January, 19th February, 26th March and 20th June 2018) followed by mining (see ASX Releases dated 9th and 17th July and 1st August 2018) has allowed not only the mine to commence production but also allowed the Company to firmly secure tenure for initially another 3 years. With the right to mine on the license, AuStar Gold now has the full benefit from 100% control of the asset."

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 prospectively-well positioned for near-term 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

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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.