



ASX ANNOUNCEMENT

4 SEPTEMBER 2023

## PLACEMENT COMPLETED

### HIGHLIGHTS

- Firm commitments received via a placement of ordinary shares to new and existing sophisticated investors, raising A\$600,000 at 4 cents per share.
- Participants in the placement will receive one free attaching option for every one ordinary share subscribed for. The unlisted options are exercisable at 6 cents and will expire 3 years from their date of issue.
- Funds raised from the placement will allow the Company to advance scoping and environmental studies at the Company's Tumblegum South gold Project, exploration activities at the West Bryah copper gold Project and provide additional working capital.
- The issue of shares under the placement, including the free attaching options are subject to shareholder approval. Star will dispatch the notice of general meeting as soon as practicable once the necessary regulatory approvals have been obtained.
- The general meeting of shareholders is planned to be held on the 18 October 2023.

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Star Minerals Limited (ASX: SMS, "the Company" or "SMS") is pleased to advise that it has received firm commitments from new and existing sophisticated investors raising \$600,000 (the "Placement"). The issue of ordinary shares ("New Shares") and free attaching options ("New Options") is subject to shareholder approval and as such, settlement of the Placement funds will occur immediately after shareholder approval is obtained.

Funds raised from the placement will allow the Company to advance scoping and environmental studies at the Company's Tumblegum South gold Project, exploration activities at the West Bryah copper gold Project and provide additional working capital.

The Company would like to thank participants in the Placement for their support.



## Placement Terms

The Company has received binding letters of commitment to raise A\$600,000 via the issue of 15 million fully paid ordinary shares at \$0.04 per share (the “Placement” and “New Shares”). Participants in the Placement will receive a 1:1, free attaching unlisted option, exercisable at \$0.06 and expiring three years from the date of issue (“New Options”). There was no lead manager to the Placement.

The necessary Placement capacity under ASX Listing Rule 7.1 and 7.1A was not available, and accordingly the settlement of funds and issue of New Shares and New Options, is subject to shareholder approval. If shareholder approval is not obtained the New Shares and New Options cannot be issued, and funds cannot be utilised. The Company will endeavour to obtain shareholder approval.

A notice of meeting has already been sent to ASX and ASIC for approval and the Company anticipates the General Meeting will be held on 18 October 2023. The Company will provide an update to shareholders in due course.

The settlement of funds under the Placement is proposed for 20 October 2023, with the allotment of New Shares and New Options to follow on 24 October 2023. Dates are subject to change based on the ultimate timing of the Company’s General Meeting of shareholders.

To facilitate secondary trading of the New Shares to be issued pursuant to the Placement, the Company will issue a cleansing statement. This will allow the Placement Shares to be traded pursuant to section 708A(5) of the Corporations Act 2001 (Cth).

*For further information, please contact:*

**Ian Stuart, Chairman** +61 8 9226 1860

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*This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board*



## **ABOUT STAR MINERALS LIMITED**

SMS is focused on development and exploration of its copper and gold projects. The Company will be using the data gathered to complete the required works to bring the Tumblegum South project up to the necessary level for a decision to mine to be made. In addition, it will use the latest exploration techniques as well as results of previous exploration work undertaken by Bryah Resources and other explorers to investigate the potential of both the Tumblegum South and West Bryah projects.

The Board's strategy is to advance the exploration and development of its deposits wherever possible, utilising established mining operations and infrastructure to achieve low risk early production outcomes.

In addition, the Company intends to continue to investigate ways to grow its business by:

- acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects; and
- acquisition, application, or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if, and when opportunities of this type come available.