

COMPLETION OF \$1.6 MILLION PLACEMENT

Highlights

- \$850,000 from Tranche 2 of the Placement received by the Company¹
- Funds received from the Placement total \$1,600,000
- Funding to be used to progress the Tumblegum South Gold Project
- Bain Global Resources, a company associated with large Indian mining contractor BGR Mining and Infra Limited, now a strategic shareholder in Star Minerals

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to announce that it has received funds committed in Tranche 2 of its \$1.6 million Placement, making the Placement complete.

Managing Director, Ashley Jones commented:

“Star Minerals is pleased to have secured this funding to progress the Tumblegum South Gold Project and to welcome new strategic shareholder, Bain Global Resources to our register. With drilling about to commence at the project and the gold price continuing to rise, it is timely that we have secured these funds to help bring the project into production.”

The Placement comprised 64,000,000 new shares at an issue price of \$0.025 per share (“New Share/s”), to raise \$1.6 million before costs (“Placement”). The first tranche of \$750,000 (Tranche 1) was completed under the Company’s combined existing placement capacity under Listing Rules 7.1 and 7.1A. The second tranche (Tranche 2) required shareholder approval, which was received at the Company’s General Meeting on 23 May 2025.²

Next Steps

- Drill planning is being finalised to incorporate optimised results for the mine approvals process
- Drilling to commence mid-June 2025
- Mine approvals process for the project underway³

¹ See ASX announcement dated 12 March 2025 ‘Star Minerals to Raise \$1.6 Million, Welcomes Strategic Investor for Tumblegum South Project’

² See ASX announcement dated 23 May 2025 ‘Results of General Meeting’

³ See ASX announcement dated 12 May 2025 ‘Mine Approval Process Consultant Appointed’

Placement Details

The Placement of 64,000,000 New Shares was at an issue price of \$0.025 per New Share and was undertaken in two tranches to raise \$1.6 million (before costs) with sophisticated and professional investors as defined by section 708 (8), (10) and (11) of the Corporations Act 2001.

The offer price of \$0.025 represented a discount of 16.67% to the closing price on the ASX on 5 March 2025 and represented a 23% discount to the 15-day VWAP of \$0.0327.

The issue of 30,000,000 New Shares under Tranche 1 of the Placement to raise \$750,000 was not subject to shareholder approval and was made utilising the Company's combined 7.1 and 7.1A placement capacity under Australian Securities Exchange (ASX) Listing Rules.

Tranche 1 comprised 18,000,000 New Shares issued within the Company's 15% placement capacity under Listing Rule 7.1 and 12,000,000 New Shares issued within the Company's additional 10% placement capacity under Listing Rule 7.1A.

The issue of 34,000,000 New Shares under Tranche 2 of the Placement to raise \$850,000 was subject to shareholder approval. This approval was obtained at the Company's General Meeting on 23 May 2025. The Broker Options will be issued in conjunction with the issue of the Tranche 2 shares, in the coming days.

Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

Settlement and issue of the Tranche 1 Placement shares occurred on 20 March 2025.

CPS Capital Group ("CPS") acted as Lead Manager to the Placement. CPS or its nominee/s will receive a management fee of 2% and raising fee of 4% on gross funds raised under the Placement. Additionally, CPS or its nominee/s will receive 10,000,000 unlisted options ("Broker Options"). The Broker Options will have an exercise price of \$0.0375, and an expiry of three years from their date of the issue.

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

ABOUT STAR MINERALS

Star Minerals is primarily focused on the development of the Tumblegum South Gold Project, aiming to bring the project into production in early 2026. Free cashflow will capitalise on gold prices sitting significantly higher than the prices used in the Updated Scoping Study.⁴ An MOU has been signed with MEGA Resources for mine development and mining.⁵ ResourcesWA has been appointed to undertake the mine approvals process.⁶

At gold prices from A\$3,000 to A\$3,800/oz, the updated Production Target for the Tumblegum South Gold Project (**Updated Production Target**) ranges from approximately:

- **167kt @ 2.43g/t producing 11.8koz gold, to**
- **255kt @ 2.16g/t producing 15.9koz gold**

The Updated Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of approximately **A\$9.4M to A\$19.6M**.

Mining is contemplated as a single campaign over approximately 18-months. Pre-mining capital and start-up costs are estimated to be approximately **A\$0.7M to A\$1.5M**.

Sensitivity of the base case scenario to gold price was assessed. Results suggest that project economics are robust for a broad range of gold prices.

MINERAL RESOURCE ESTIMATE

Project Area	Resource Category	Weathering	Tonnes (kt)	Grade (g/t Au)	Gold ounces (koz)
Tumblegum South	Indicated	Transitional	25	2.99	2
		Fresh	312	2.48	25
		Subtotal	337	2.52	27
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		Subtotal	279	1.99	18
Total			616	2.28	45

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

⁴ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

⁵ See ASX announcement dated 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

⁶ See ASX announcement dated 12 May 2025 'Mine Approval Process Consultant Appointed'

COMPLIANCE STATEMENTS

The information in this announcement that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Director of Star Minerals Limited. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to the current resource estimate for the Tumblegum South gold deposit is extracted from the Company's announcement 'Tumblegum South Mineral Resource Update' dated 29 May 2023 and is available to view on the Star Minerals' website, www.starminerals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

The information in this report that relates to the Open Pit Mining Scoping Study for Tumblegum South and to the Production Target derived from the Scoping Study is based on information compiled by Mr Jake Fitzsimons, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Orelogy Pty Ltd. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.