



ASX ANNOUNCEMENT

25 JULY 2023

Tenement Acquisitions Consolidate West Bryah copper gold Project.

HIGHLIGHTS

- Star has entered into a binding share sale agreement to acquire exploration tenement E52/3635 via the purchase of 100% of the share capital of MW Minerals Pty Ltd from Pinny Pty Ltd, and additionally,
- Star has executed a binding tenement sales agreement to acquire exploration tenement E51/2069, from Drillabit Pty Ltd.
- Both tenement acquisitions are strategic and consolidate Star's landholding in the West Bryah.
- Tenements are contiguous to the west and south of Star's existing landholding.

Star Minerals Limited (ASX: SMS, "the Company" or "SMS") is pleased to advise that it has entered into two separate binding agreements to acquire tenements E52/3635 and E51/2069.

Tenement acquisition 1

Exploration Summary

A binding share sale agreement ("Share Sale Agreement") has been entered into with Pinny Pty Ltd ("Pinny") to acquire 100% of the share capital of MW Minerals Pty Ltd ("MW Minerals"). MW Minerals hold 100% of E52/3635, which covers ~216 sq km.

Tenement E25/3635 is located in the Murchison and situated approximately 100km north of Meekatharra and 50km west of the Peak Hill Mining Centre. E52/3635 is located adjacent to the West Bryah Project area owned by Star Minerals Ltd. The tenement is underlain by the Narracoota formation (Palaeo-Proterozoic) and part of the Trillbar Formation, both of which are known to host copper and gold deposits in the Bryah Basin and the greater district.

Material Terms

- Cash consideration of \$50,000 and,
- The issue of 4,000,000 fully paid ordinary shares in SMS, at a deemed issue price of \$0.045 per share (\$180,000).

The consideration shares will be issued without the need for shareholder approval from SMS available capacity under ASX listing rule 7.1.

Conditions of settlement: Purchaser: Cash consideration payable including ensuring prompt allotment of shares in SMS to Pinny Pty Ltd. Vendor: Standard vendor share transfer obligations required. Any default by either party must be remedied within 10 days from notice.

Tenement acquisition 2

Exploration Summary

Star has also entered into a binding tenement sales agreement with Drillabit Pty Ltd for the acquisition of 100% of E51/2069 which covers ~97.5 sq km. The tenement is located immediately to the south and is contiguous with Star's existing tenement package.

Material Terms

- Cash consideration of \$15,000 and,
- The issue of 2,111,000 fully paid ordinary shares in SMS, at a deemed issue price of \$0.045 per share (\$94,995).

The consideration shares will be issued without the need for shareholder approval from SMS available capacity under ASX listing rule 7.1.

Conditions of settlement: Purchaser: Cash consideration payable including ensuring prompt allotment of shares in SMS to Drillabit Pty Ltd. Vendor: Standard title instruments/registrable transfers duly executed together with all mining information.

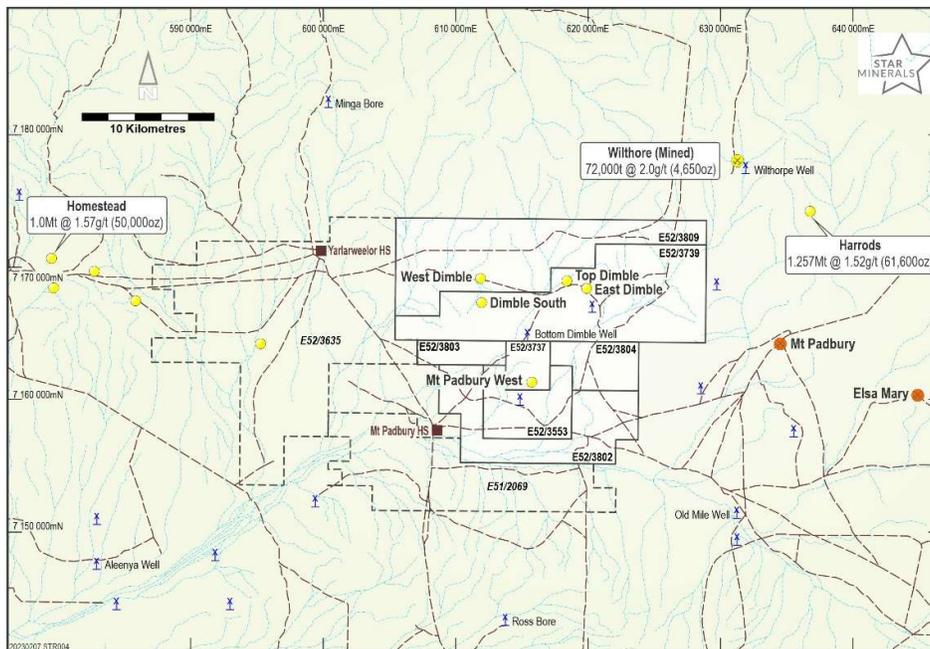


Figure 1 Tenement map of new tenure E52/3635 and E51/2069



Star Minerals' Chair, Ian Stuart commented:

“Both tenement acquisitions are contiguous with existing Star tenure and expand and consolidate Star Minerals West Bryah copper gold project.

Recent reconnaissance work on the Company's West Bryah copper gold project has been very encouraging, and plans are well advanced to support an auger drilling program once the Company has received all necessary approvals and permits and confirmed final geological interpretations.

Following the acquisition of tenements E52/3635 and E51/2069, the Company will broaden any proposed future programs to include the newly acquired adjacent ground.”

Star Minerals recently completed a reconnaissance trip to its 7 tenements in the West Bryah region. The exercise recognised and confirmed historical workings returning positive gold assays in rock chip samples in the Top Dimble, West Dimble and the East Dimble regions, and highlighted potential new prospects¹.

The rock chips collected on the reconnaissance of the area recorded gold in multiple samples with one sample returning 35.85g/t Au in the Top Dimble region and 3.31g/t Au in the West Dimble area. These chips were collected from historical workings with the surface material providing clear evidence for sheared material and strong veining¹.

Other areas which have shown interest from the reconnaissance include the Mt Padbury area. Mt Padbury is a known mineralized zone which hosts historical results such as 4m @ 2.69g/t (RC) and 1m @ 8.04g/t (RC) drilled by Lachlan Resources in 1998^{1&2}. This area is set to be fully explored and geologically mapped later this year.

The tenements are located in an underexplored region within the Narracoota formation which hosts WestGold's Fortum Mine and the historic Horseshoe Lights mine located nearby. No significant drilling for gold has commenced within the region since the 1990's, however the rich history of the Dimble region shows multiple historical workings over a large geographical spread indicating significant potential for significant gold mineralisation.

¹ Refer Star Minerals ASX Announcement 13 April 2023

² Lachlan Resources NL – Annual Report 1998 – A54171

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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.