ASX ANNOUNCEMENT **4th October 2024**

Namibian Cobra Uranium Project Ready to Drill

Highlights

- *As announced by Star Minerals, ASX Announcement dated 19 September 2024, Star has the ability, subject to satisfaction of a number of conditions precedent, to earn into the Cobra Uranium Project in the Erongo region, Namibia* [1].
- *Star can earn 51% and up to 85% under the terms of the earn in agreement* [1].
- *Cobra Project- Estimate of quantity and grade of mineralisation of* ***15.6Mt at 260ppm U_3O_8 for 9M lb U_3O_8***[1]
- *The Cobra project is situated within 10km of the two largest operating uranium mines in Namibia.*
- ***Madison Metals have obtained approvals to drill an initial 6 holes at the Project.***
- ***Targets are located along 2800m of strike, north of the last drill section.***

Cautionary Statement.

The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Star Minerals Limited (ASX: SMS, **"the Company"** or **"Star")** is pleased to announce that as part of its project assessment, that initial exploration drill targets have been generated at the Cobra Uranium Project, in the Erongo region of Namibia (**Cobra Project**).

On 19 September 2024, Star announced it had entered into a binding agreement with Canadian listed Madison Metals Inc. (CSE: GREN) ("**Madison**") for a farm-in and joint venture to acquire up to 51% of the company[1] holding exploration permit EPL 8531 (**Permit**), comprising the Cobra Uranium Project which is located in close proximity to the Rossing uranium mine.

Ground radiometric surveys completed by Madison have identified a continuation of the Area 3 mineralisation. Madison has submitted and obtained approval to drill an initial 6 drill holes, testing for further uranium mineralised alaskites.

Chair Ian Stuart commented:

"Star is excited following signing of the binding agreement, allowing the Company the ability to earn into the Cobra Project with Madison Metals. The exploration team has reviewed the planning to begin further exploration activities at the Project in order to progress towards resource definition drilling as soon as possible. During the documentation review, Star established that the necessary permits already exist, allowing for immediate drilling of the 6 targets. The evaluation of the strike potential and twinning some of the existing holes which make up the foreign uranium estimate will form early work programs at the Project. Star will liaise closely with the in-country Madison team to get the first program underway as quickly as possible, subject to completion of the earn in conditions precedent. Star looks forward to updating its shareholders as the transaction progresses.

[1] See Star Minerals Limited (ASX: SMS) announcement dated 19th September 2024 titled 'Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation'

Cobra Uranium Project

Area 3 Exploration Potential

The strike potential north of Area 3 has been mapped with radiometric instruments and followed up with spectrometer readings. The radiometric data has shown a further strike potential of 2800 m from the northern drill holes at Area 3. An application for drilling is permitted for 6 holes in the Area 3 northern target zone, initiated by Madison. Madison will also provide the Namibian staff required to complete the program.

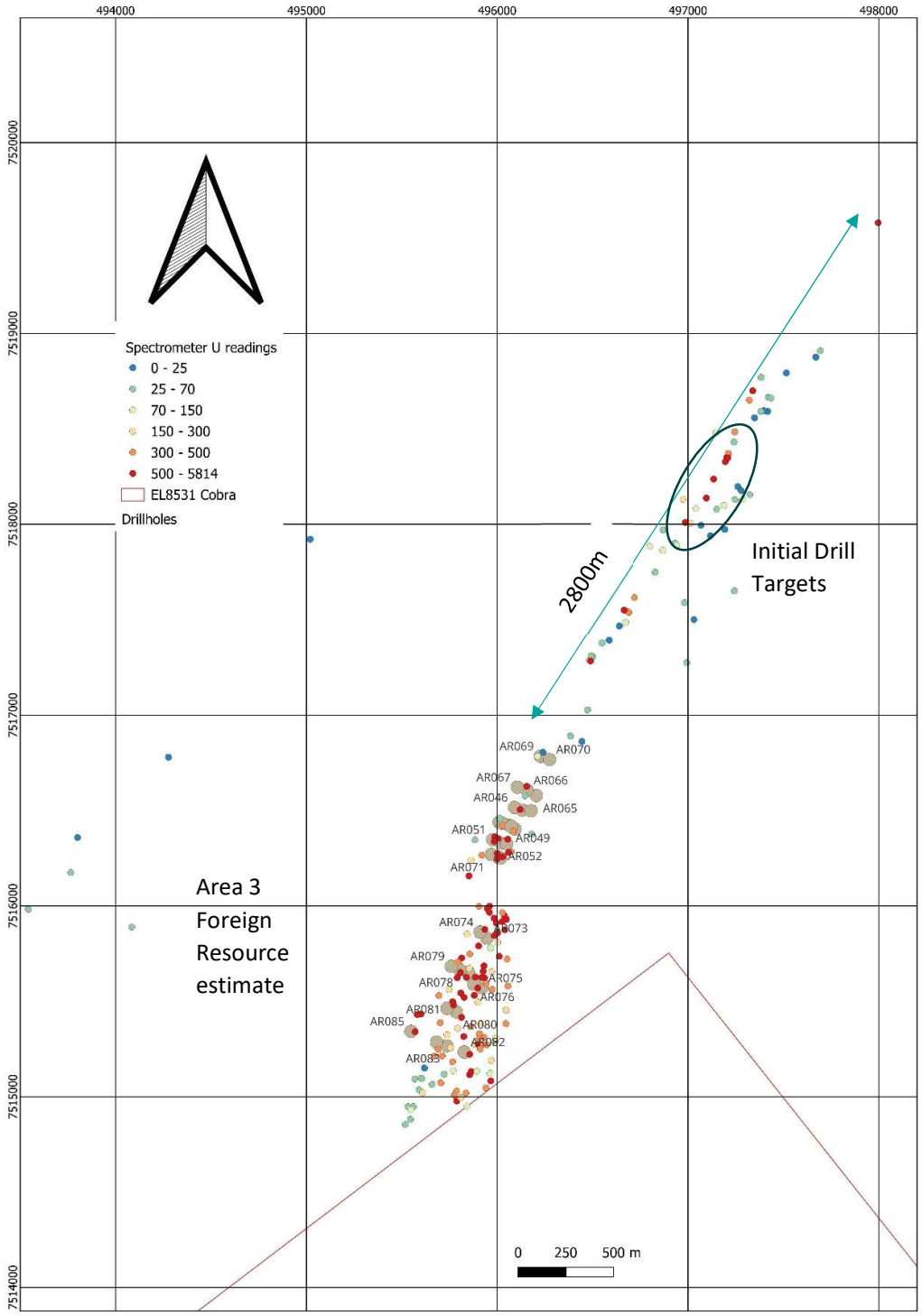

Figure 1 Area 3 drill targets with spectrometer readings

Location

Namibia is considered a favourable jurisdiction for uranium mining due to its stable political environment, well-established mining regulations, and rich uranium deposits.

Namibia is ranked as the 6th largest African mining jurisdiction for mining investment according to the Fraser Institute's 2022 annual survey, and was the world's third-largest producer of uranium, accounting for 11% of global production, in 2022[2].

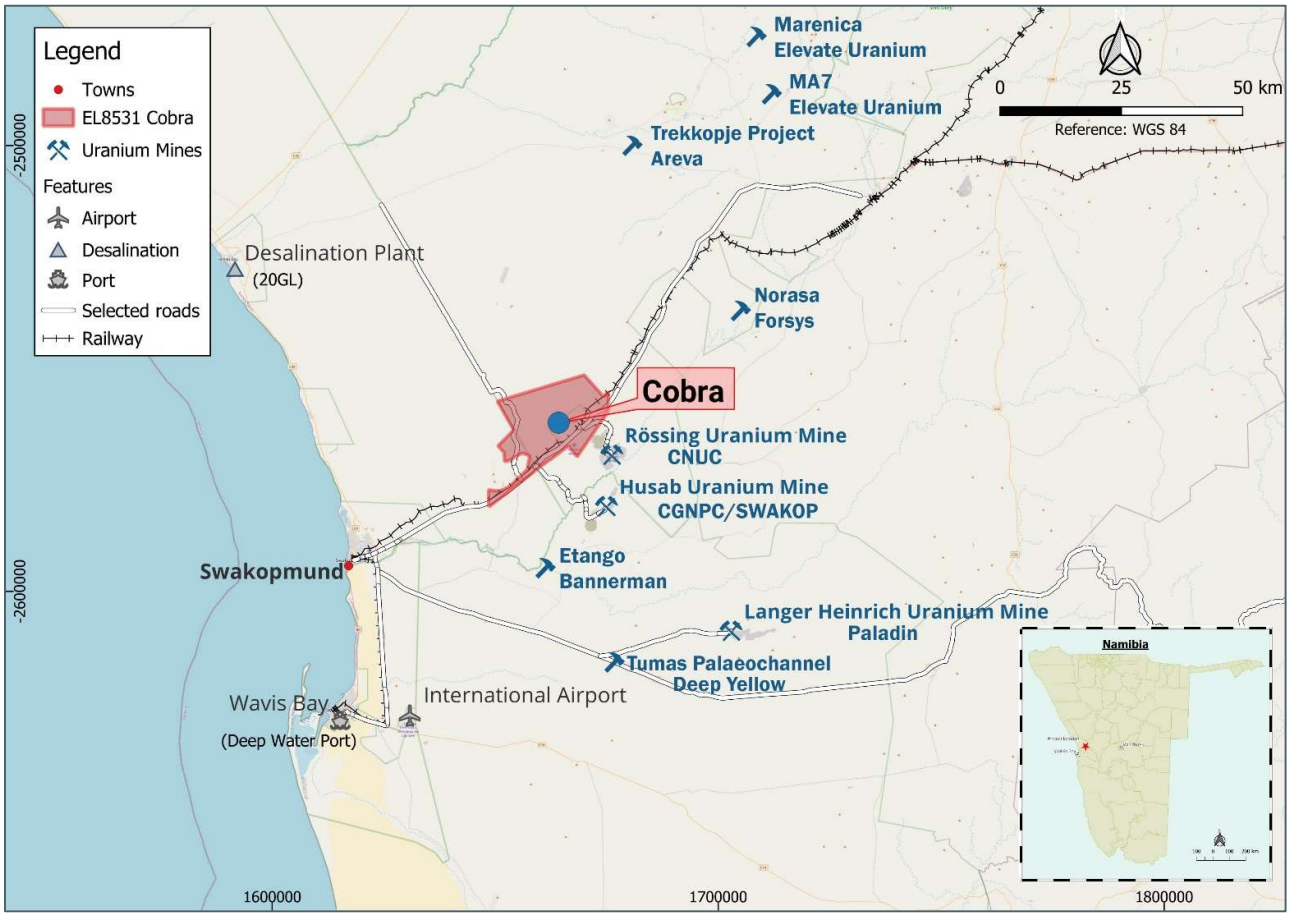

Figure 2 Location map with surrounding uranium mines and projects

EPL 8531 is located south of Arandis Town, Namibia, near the main B2 highway from Swakopmund to Okahandja immediately west of the Rossing & Husab Uranium mines and 50km to the north-northwest of Paladin Energy's Langer Heinrich mine which is 50 km north -northwest of Rossing, in the Namib Park, and 80 km from the coast.

The Rössing Uranium Mine is one of the world's longest-operating uranium mines having produced more than 260 million pounds of uranium since 1976. The mine was initially majority owned by Rio Tinto, but in 2019, Rio Tinto sold its 69% stake to China National Uranium Corporation (CNUC). The mine was responsible for 5% of the worlds production in 2022[3].

Husab Mine (formerly known as Rossing South) was discovered in 2008 by Extract Resources. The Husab Mine was acquired by China General Nuclear Power Group (CGN) through its subsidiary, Taurus Minerals Limited, in 2012.

[2] https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf
[3] https://world-nuclear.org/information-library/country-profiles/countries-g-n/namibia

CGN purchased a 90% stake in the mine from Extract Resources for approximately $2.2 billion. The mine was responsible for 7% of the worlds production in 2022[3].

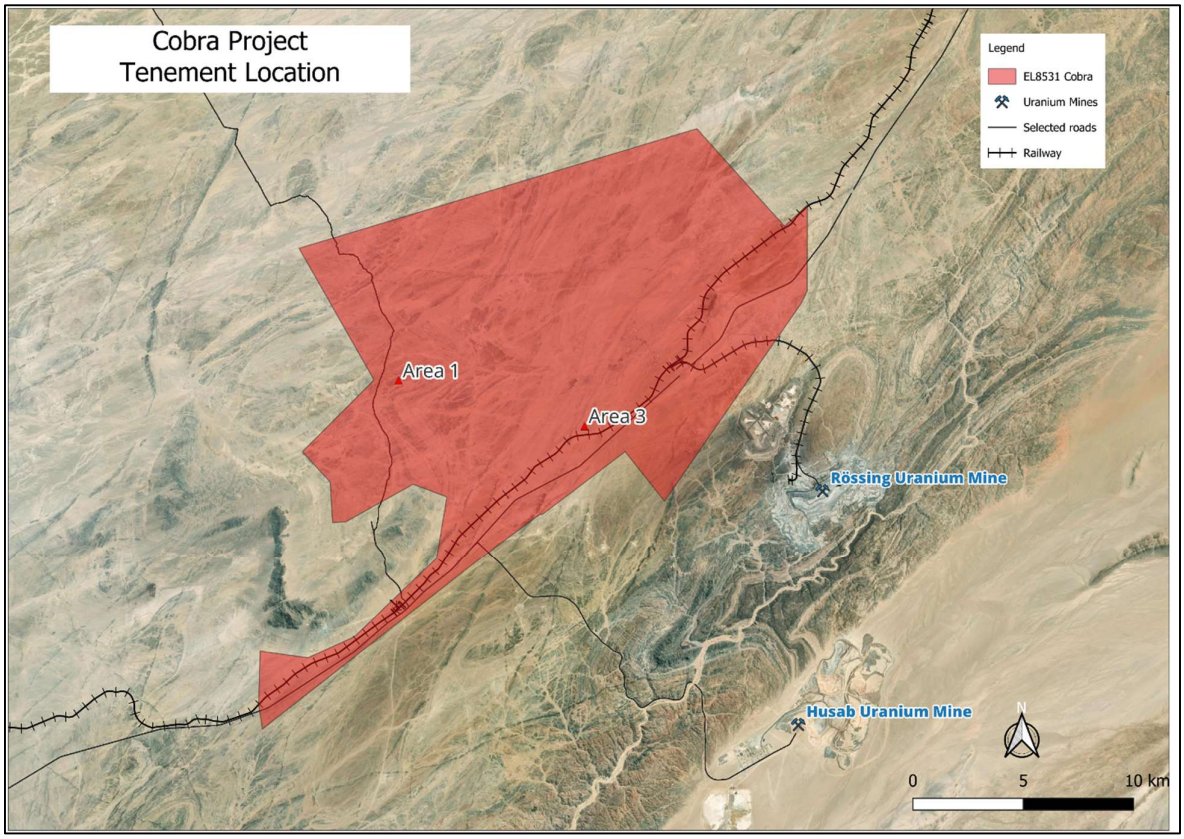

Figure 3 Project Area 1 and Area 3 adjacent to the Rossing Uranium Mine

Geology

The Cobra Project is a Rössing type alaskite deposit. Arenaceous sediments of the Nosib Group were deposited on an Archaean basement and were subsequently overlain by the pelitic and chemical sediments of the Swakop Group. The Nosib and Swakop Groups make up the Damara Supergroup and were subjected to high grade metamorphism during the Pan-African Orogeny (850–540 Ma). Extensive granitization and granitic intrusion occurred. The red granite–gneiss suite, derived from both the basement and the Nosib rocks, and the Salem granitoid suite, derived from the Swakop rocks, were formed. Although these granites may contain anomalous concentrations of uranium, it is the late phase alaskite granites, which host the uranium mineralisation. The deposits are usually associated with anticlinal or dome-like structures in the Swakop Group, which acted as a trap for the intrusive alaskites.

Previous Exploration

A Namibian private company Cobra Resources held the tenements EPL3524 and 3624 in central Namibia, completing the majority of field work in 2015. The uranium mineralisation intersected in selected areas and drilling based primarily on reverse circulation ('RC') drill holes drilled between January and July of 2015. The current mineralisation database for Areas 1 and 3 of the Cobra Project consists of over 3,720 metres of RC drilling from 50 drill holes.

In 2015, SRK (engaged by Cobra Resources) derived an estimate of 15.6Mt grading at 260ppm U_3O_8 for a contained metal total of 9.0Mlbs U_3O_8. Area 3 comprises 14.65 Mt of Inferred material at 270ppm U_3O_8 for a contained metal

total of 8.6Mlbs U_3O_8. The smaller Area 1 deposit includes 0.96 Mt of inferred material at 200ppm U_3O_8 for a contained metal total of 0.4Mlbs U_3O_8.

Ian Stuart
Chair

This announcement has been approved for release by the Board.

Further information contact: Ian Stuart ian@starminerals.com.au

Competent Person Statement in Respect of Exploration Results

The information in this announcement that relates to exploration results in respect of the Permit is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones 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.

Foreign Estimate Statements

The Foreign Estimate of the deposit for the Cobra Project referred to in this announcement above was completed in 2015 by SRK Consulting (UK) Ltd (SRK) a qualified mining consulting company, for the then holder of the Permit, Cobra Resources, a Namibian private company. The foreign estimate has been provided to the Company by Madison. The estimate was prepared by SRK in accordance with criteria specified in the JORC Code 2012 but has been treated as a foreign estimate as a competent person has not done sufficient work to classify the estimates in accordance with the JORC Code 2012 and the ASX listing rules and has not signed off on the estimate as a JORC Code mineral resource in the public domain. It is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

The information in this announcement that relates to the Foreign Estimate in respect of the Permit is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a 'Competent Person'. Mr Jones is a director of Star Minerals Limited. Mr Jones confirms that the information contained in this announcement about the Foreign Estimate is an accurate representation of the available data and studies for the Permit.

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.

Appendix 1

JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• During 2015, Cobra Resources drilled 50 reverse circulation (RC) for 3,720m. • Downhole radiometric data was collected. This was analysed and once the downhole probing data was correctly aligned, SRK composited the 0.1 m downhole probed values to 1.0 m intervals representing the sampled lengths from the RC chips. When the composited probing results are compared with the assayed sample results, the probing data appears to be slightly positively biased at low grades (below 100 ppm) and slightly negatively biased at higher grades (above 300 ppm), but overall there is generally good agreement. • 1m samples were sent for analysis
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All RC holes were drilled with a contract RC drilling rig.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All the 1m RC samples were sieved and representative and were assessed by geological logging of colour, weathering, lithology, texture, alteration and mineralisation. • Geological logging is both qualitative and quantitative in nature.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The drill sampling procedures were unknown, however the SRK report mentioned SRK personnel visited site with the Exploration Manager to verify the drilling
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Cobra Resources implemented a QAQC program where they submitted field blanks, standard reference materials (SRMs), and field duplicates to the analytical lab. These were used to monitor precision, accuracy, and potential contamination in the data. • Field Blanks and SRMs were analysed to check for contamination and to ensure that the assays were accurate. The performance of these quality control samples was summarised, and any significant deviations were addressed. • Field duplicates were analysed to monitor the accuracy of the primary laboratory. The performance of these duplicates was found to be within acceptable limits, with most paired values showing less than 10 percent deviation. • The bulk density measurements, obtained via gamma probing, were cross-checked with the logged lithology. The data showed good correlation, indicating that the measurements were reliable.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The use of twinned holes has not been implemented, but several holes do pass within close range of each other in mineralised areas. • The author of the SRK 2015 report visited the site and discussed the drilling and sampling process in the field with the Exploration Manager.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were initially surveyed using handheld GPS, but due to potential inaccuracies, especially in elevation values, SRK projected all drill hole collar elevations onto a topographic surface created using data from the NASA Shuttle Radar Topographic Mission (SRTM). This approach mitigated inaccuracies and ensured consistency across the data. • The spectrometry uranium data is indicative of uranium mineralisation only and the instrument used was a RS125 Super-SPEC handheld Gamma-Ray Spectrometer • The grid system for the project is WGS 84 Zone 33S
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes in Area 1 are spaced 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area. • Drill holes are spaced 50 meters apart across strike. • In Area 3, drill holes are spaced 70 to 100 meters apart along strike in the northern part of the area, and 200 meters apart along strike in the southern part of the area. • Drill holes are spaced 50 meters apart across strike. • This spacing was designed to provide sufficient data coverage for the initial estimation while considering the geological complexity and extent of the mineralized zones.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of drilling in both areas was generally designed to achieve unbiased sampling by aligning drill holes perpendicular to the strike of the mineralized alaskite bodies. • The relationship between drilling orientation and mineralization orientation has been considered, and while minor exaggerations in thickness could occur, these are not expected to introduce significant bias in the overall mineral estimates

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. • Sample security was not considered a significant risk to the project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The Company database has been compiled from primary data and was based on original assay data and historical database compilations. The database was also recreated from original assay files by SRK.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The relevant tenements are 100% owned by the Namibian company Pennywort Investments • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area. • The mineralisation in Area 3 is located either side of the main B2 national road. The railway is to the north of the Area 3.
• **Exploration done by other parties**	• Acknowledgment and appraisal of exploration by other parties.	• Only exploration by Cobra Resources and Madison metals has been undertaken for uranium.
• **Geology**	• Deposit type, geological setting and style of mineralisation.	• The Cobra Project is a Rossing type alaskite deposit. The Nosib and Swakop Groups make up the Damara Supergroup and were subjected to high grade metamorphism during the Pan-African Orogeny (850–540 Ma). Extensive granitization and granitic intrusion occurred including the red granite–gneiss suite, and the Salem granitoid suite. It is the late phase alaskite granites, which host the uranium mineralisation. The deposits are usually associated with anticlinal or dome-like structures within the Damara Supergroup
• **Drill hole Information**	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All maps are in Zone 33S WGS 84

Criteria	JORC Code explanation	Commentary
• **Data aggregation methods**	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A nominal 70ppm cut-off grade was applied in reporting of significant intercepts for all RC drilling. • Intercepts reported are length weighted averages. • No high-grade cuts have been applied to the reporting of exploration results. • No metal equivalent values have been used.
• **Relationship between mineralisation widths and intercept lengths**	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.
• **Diagrams**	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plan included
• **Balanced reporting**	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All spectrometer data is presented in the map.
• **Other substantive exploration data**	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Down hole geological information was recorded by the rig geologist at the time of drilling for all RC drilling and recorded in geological logs • Surface mapping and surface radiometrics define the outcropping alaskites • Downhole radiometric surveying was undertaken and recorded on 0.1m intervals. It was not used in the estimation.
• **Further work**	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Following a full review of the drilling and geological data, additional drilling will be undertaken by the Company at a future date with the aim to increase the overall resource size and infill drill to define an Inferred and Indicated resource.

Criteria	JORC Code explanation	Commentary
		• A selection of drill holes may be twinned to assess the alaskite mineralised unit and assess metallurgical factors.