

Star Minerals Limited completes Phase 1 drilling at Tumblegum South Gold Project

HIGHLIGHTS

- The 1,500m drilling program was planned to further define and expand on the current gold Resource.
- Drilling program is consistent with recent IPO prospectus objective of increasing Tumblegum South gold asset value.
- Information from drilling will allow Star Minerals to continue the work program expeditiously.
- Existing Inferred Resource project estimate totals 600kt, at a grade of 2.2 g/t Au¹.

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to advise that it has completed the first phase of its planned drilling campaign to expand its knowledge of the geology and grade characteristics of its Tumblegum South gold project.

The Company was able to rapidly mobilise to site and set the program up, meaning that the Impact Drilling team were able to hit the ground running.

Star Minerals’ staff were assisted by staff from Bryah Resources Limited (ASX: BYH) and Australian Vanadium Limited (ASX: AVL), resulting in cost and labour efficiencies for the three companies.

Star Minerals’ CEO, Greg Almond comments: *“We are very pleased to have finished this phase of drilling and completed the work we set out to do. We are grateful for the assistance we’ve received from Bryah and AVL staff, and the Impact Drilling team.”*

¹ See Star Minerals Limited (ASX: SMS) ASX announcement dated 1 November 2021 ‘Star Minerals Limited commences drilling at Tumblegum South Gold Project’

The drillers and team were on the road straight away, which meant we hit the ground running and completed the work we needed to. We are sure investors will be encouraged, as this work allows us to progress the rest of the work program. Once we start to get assays back, we will be able to update our geological models, and complete further work around production scoping and planning.”

The Company’s original plans were for 1,500m, but a number of holes were extended during the course of drilling based on field geology logging. As a result, a total of 25 holes were completed, for a total of 1,994m. Samples have been dispatched and once assay results are returned the Company will use this information to complete its planning for the second phase of drilling.



Figure 1 Drilling underway at Tumblegum South

The recent drilling work demonstrates that the Company is determined to execute its announced strategy to immediately explore and develop the Tumblegum South gold asset.

Tumblegum South has an existing Inferred Resource estimate which totals 600kt, at a grade of 2.2 g/t Au. This work was undertaken by Bryah Resources Limited in January 2020². Star Minerals is not aware of any new information or data that materially affects this Inferred Resource and all material assumptions and technical parameters underpinning this Inferred Resource continue to apply and have not materially changed.

² See Bryah Resources Limited (ASX: BYH) ASX announcement dated 29th January 2020 ‘Maiden Gold Resource at Gabanintha’

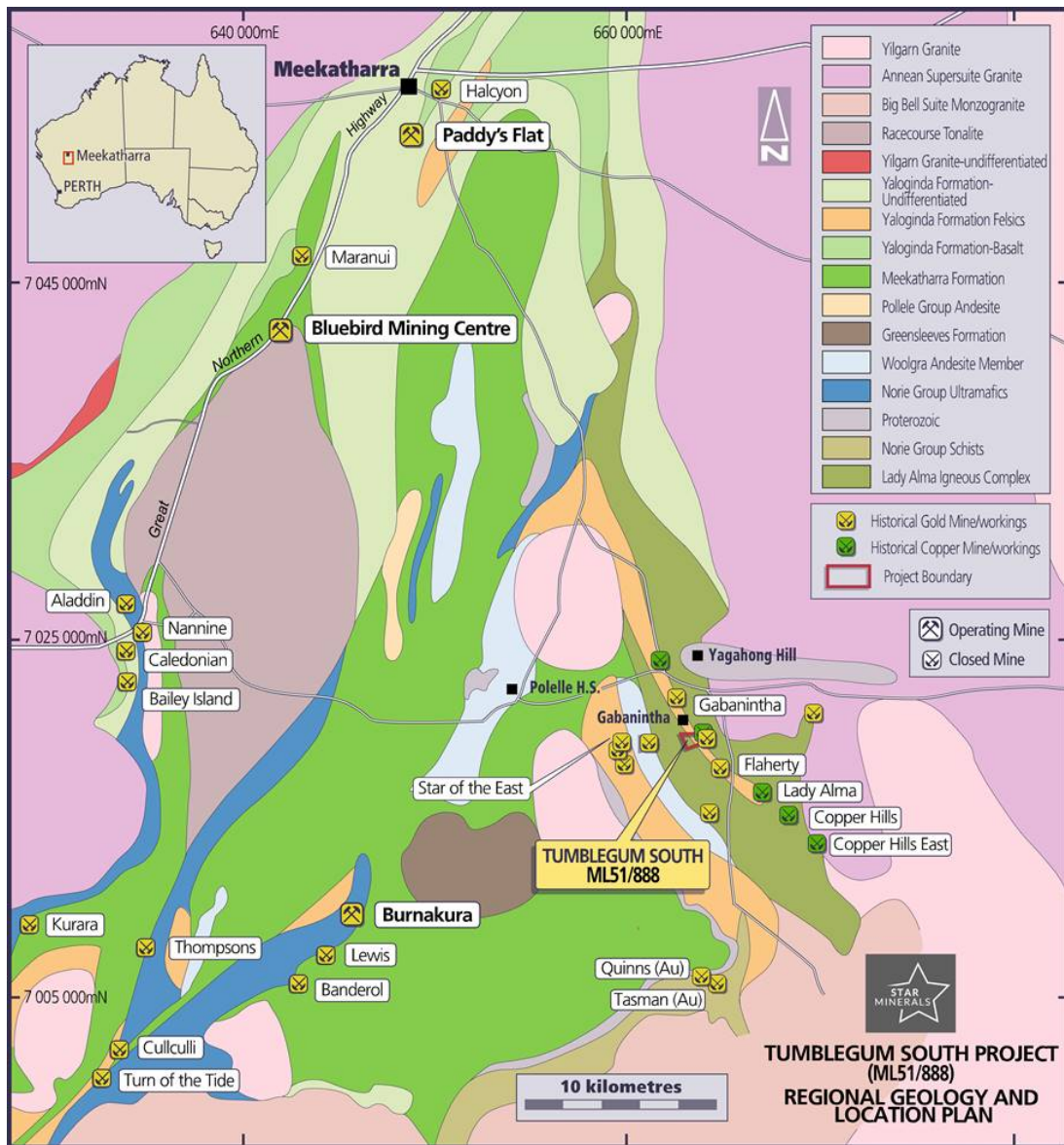


Figure 2 Tumblegum South Project Geology and Location

Tumblegum South is located approximately 40km south of the town of Meekatharra in Western Australia (see Figure 2). The existing mining lease ML51/888 is directly along strike from the Tumblegum Pit which was mined by Dominion during the 1987–1992 Gabanintha Gold Mine Joint Venture. The Company’s current focus is on gold, but there is also significant copper potential on the lease.

For further information, please contact:

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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Star Minerals Limited and Bryah Resources Limited. Mr Standish 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 Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement — Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Non-Executive Director of Star Minerals Limited and Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 they appear.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.