



ASX ANNOUNCEMENT

30 April 2024

## Quarterly Activities Report for the Period Ending 31 March 2024

### HIGHLIGHTS

#### Tumblegum South Gold Project Structural and Resource Model Review

- Structural Geology Consultant commissioned to review the mineral resource estimate and structural models and advise on the potential to increase the size of the Tumblegum South Resource<sup>1</sup>
- Revised structural interpretation indicates potential for additional high-grade lodes (subject to drilling)
- Only the central portion of the near surface extent of the duplex has been tested by the existing drilling
- Scoping Study<sup>2</sup> under review to reflect the sustained increase in gold price

#### West Bryah Copper Gold Project

- Data review and modern data capture of historical information completed
- High-grade rock chips support historical exploration results at Mount Padbury prospect and potential of Dimble prospects<sup>3</sup>

### Corporate

At the end of the quarter, the Company had a cash position of \$389,000.

This report summarises the exploration and corporate activities of Star Minerals Limited (“Star” or “the Company”) during the quarter ended 31 March 2024.

### Management Comments

Commenting on the March quarter Ian Stuart said,

*“Star continued exploration evaluation at the Tumblegum South deposit, following the release of the scoping study last December. The strength of the gold market has encouraged our team to look at the further exploration potential on the mining lease. The gold price has been above the upper price range set in the scoping study, which presents further opportunity. Importantly, the structural review has shown additional potential to add to the gold resource.”*

<sup>1</sup> See Star Minerals Limited (ASX: SMS) ASX Announcement dated 29 April 2024 titled: ‘Tumblegum South Gold Resource Shows Potential for Additional High-grade Lodes’

<sup>2</sup> See Star Minerals Limited (ASX: SMS) ASX Announcement dated 08 December 2023 titled: ‘Positive Scoping Study for Tumblegum South’

<sup>3</sup> See Star Minerals Limited (ASX: SMS) ASX Announcement dated 20 February 2024 titled: ‘High-Grade Rock Chip Results from West Bryah Project Validate Historical Gold Exploration’

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2024.

The Company has two projects, a gold Mineral Resource at Tumblegum South, 40km south of Meekatharra and the West Bryah copper-gold exploration project, 120km northwest of Meekatharra.

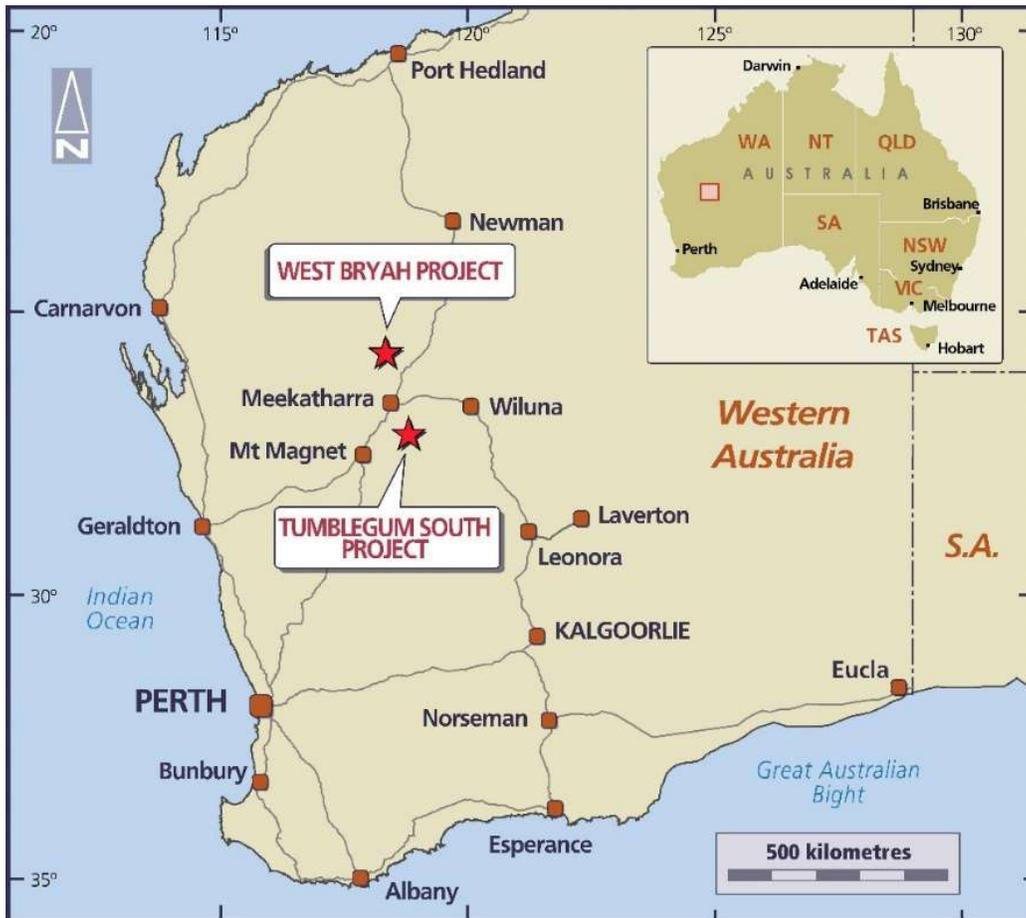


Figure 1: Star Minerals Limited Project Locations

## Tumblegum South Gold Project – Mineral resource estimate and structural model review

A structural architecture review of the Tumble Gum South Gold resource, 40 km south of Meekatharra, commissioned in the quarter shows potential for additional high-grade lodes (see Figure 1 for location). This work follows an initial structural review completed in 2019 by the same structural consultant that was used as the basis for drilling programs and the subsequent revised Mineral Resource estimate<sup>4</sup>.

Results of this latest review were announced subsequent to the quarter end (ASX Announcement 29 April 2024).

<sup>4</sup> See Star Minerals Limited (SMS) ASX announcement dated 29 May 2023 ‘Tumblegum South Mineral Resource Update’

All information contained in the announcement dated 29 April 2024, should be read in conjunction with the Company's ASX Announcements titled 'Tumblegum South Mineral Resource Update' dated 29 May 2023' and 'Positive Scoping Study or Tumblegum South' – dated 8 December 2023.

The review was informed by detailed geological modelling based on a robust drill dataset and builds on pre-existing structural interpretation underpinning the geology model for the Mineral Resource. The new interpretation has identified areas for additional drilling targeting the maximum curvature of the duplex, and therefore dilation of the structures, with the aim being to identify additional high-grade mineralised gold lodes close to surface and materially increase the current Mineral Resource. The interpretation provided by the Structural Geology Consultant is shown in Figure 2.

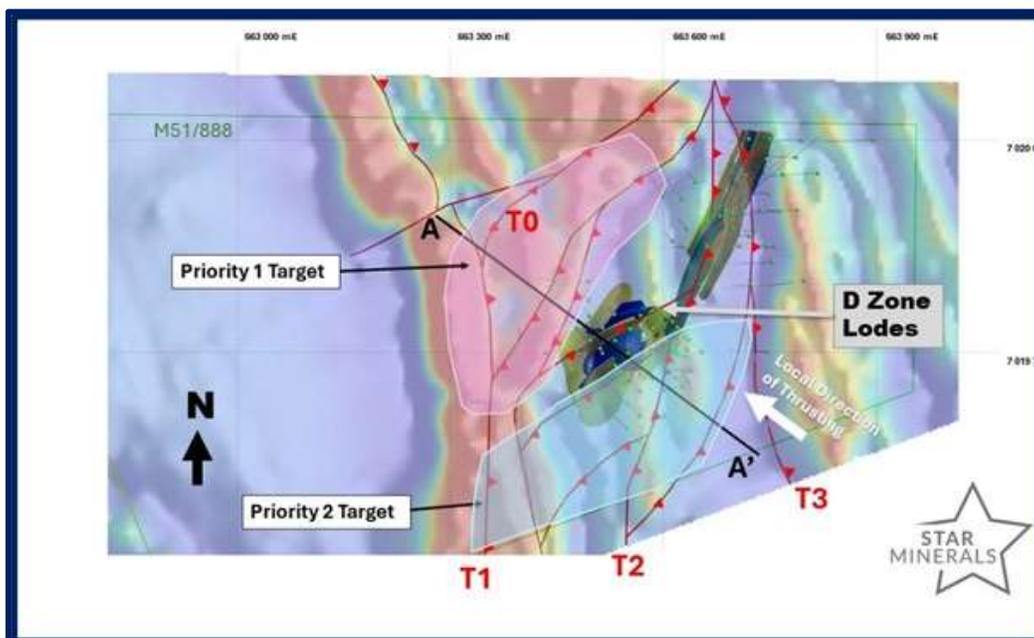


Figure 2: Structural Interpretation of near surface duplex with targets for additional drilling

## Observations from the Structural review

- Only the central portion of the near surface area of the duplex has been tested by the post-2019 drilling. This drilling revealed duplex geometries on the linking splay between T1 and T2. The zones of maximum curvature (in plan and section) in the shears plus high-grade gold mineralisation correspond to areas of maximum dilation in the thrust surfaces that make up the duplex.
- The resource model indicates that there is a strong thrust control on the gold mineralisation D Zone lodes with duplex geometries that control the high-grade mineralisation. There is potential to find more of these duplex geometries on the T1 and T3 thrusts.
- The presence of mineralised crackle breccia zones between the gold bearing shears indicates brittle deformation of the rock combined with high-fluid pressures to increase the volume of a potentially economic lode.
- Combining the observed geometries in the resource model with those interpreted from the aeromagnetic interpretation by the Structural Geology Consultant indicates potential to materially increase the resource from a combination of shear zone hosted and crackle breccia hosted gold mineralisation.



## Next Steps

- Review all previous drilling with the benefit of the latest Tumblegum Resource Model (provided by the structural geological consultant), and the typical distribution of gold in duplex structures.
- Review shallow low-grade gold intercepts that may become higher grade at depth and with appropriate infill drilling define new resources.
- The planning of additional drilling, targeting the dilational geometry of the T1, T2 and T3 thrusts and internal linking structures.

## Tumblegum South Gold Project – Scoping Study Update Initiated

- A Scoping Study<sup>5</sup> completed in December 2023 presented a range of outcomes for open-pit mining and third-party toll treatment of the Tumblegum South gold deposit which is located approximately 40km south of Meekatharra in the Murchison district of Western Australia.
- The Study used an Australian gold price of \$2,600/oz. In light of the sustained increase in the gold price during the quarter, Star engaged Orelogy Consulting Pty Ltd (Orelogy) to update the findings of the recent scoping study to better reflect current Australian gold price and potential upside on a sustained increase in gold price. The updated study will also review, and update processing and haulage costs as required.
- Results from the updated study are expected during the upcoming quarter ending 30 June 2024.

---

<sup>5</sup> See Star Minerals Limited (ASX: SMS) ASX Announcement dated 08 December 2023 titled: Positive Scoping Study for Tumblegum South.

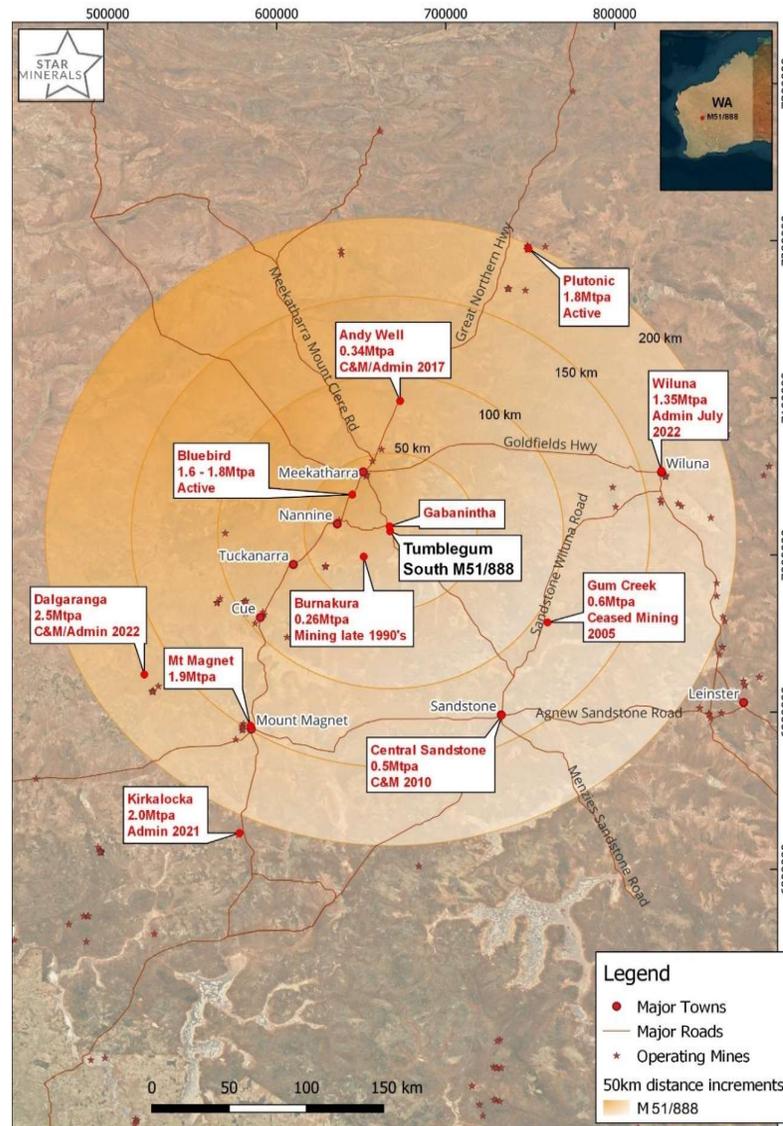


Figure 2: Location map and relevant infrastructure in the area

## West Bryah Copper Gold Project

### Regional Setting

Including the recent tenement acquisitions, the West Bryah exploration licences cover an area of 664km<sup>2</sup> over 9 tenements. The tenements cover the large regional East-West trending Padbury Synform, which feature lithological units of the Robinson Range, Wilthorpe formation and Labouchere formation within the centre and the renowned Narracoota formation on the Northern and Southern limbs.

The West Bryah Project is located east of, and partially within the same geological sequence as the Livingstone Gold Project, currently operated by Metal Bank Limited (ASX:MBK). The MBK Homestead project shows an Indicated and Inferred Mineral Resource of **40,300 oz Au @ 1.42g/t gold**,<sup>6</sup> while the nearby MBK

<sup>6</sup> MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead"



Kingsley deposit hosts an Inferred Resource of **30,500oz Au @ 1.42 g/t<sup>7</sup>** as an open resource with potential to carry through into the tenements currently owned by Star Minerals.

Other major areas of interest within the Company's tenements features the Yarlarweelor Gneiss Complex for potential pegmatite exploration and the Despair Granite which hosts the local Wilthorpe Mine (Au Mine).

## Data review and modern data capture of historical information completed

A rock chip campaign was completed in late 2023 at the West Bryah Project. Samples were collected during a reconnaissance trip by experienced SMS geologists. The aim was to evaluate the Project for prospectivity for gold deposits similar to that defined by Metal Bank (ASX:MBK) at the Livingstone Project, 30km west of the Dimble and Mount Padbury Prospects. Potential for pegmatite hosted lithium mineralisation within the Yarlarweelor Gneiss was reviewed as part of the trip, with evaluation of geology exposure.

The location of the West Bryah Project is shown in the geology plan for the Bryah Basin region, Figure 3 below. The plan shows the extent of Narracoota Formation and Wilthorpe Formation present in the West Bryah Project, both geology units that host significant gold and/or VMS deposits further north and east in the Bryah Basin.

- **Best Rock Chip results include:**
  - 30.2 g/t Au and 2.1% Cu in sample SMRK055 from Dimble East.
  - 12.7 g/t Au in sample SMRK062 from Mount Padbury.
  - 11.1 g/t Au in sample SMRK061 and 6.83 g/t Au in sample SMRK059 from West Dimble 4.
  - 7.97 g/t Au in sample SMRK070 from Dimble West.
- Mount Padbury reconnaissance checks historical drilling by Lachlan Resources in 1997<sup>8</sup> that returned multiple significant gold intercepts in RAB and RC drilling, including down hole intercepts of:
  - 12m at 5.66 g/t Au from 0m in RAB hole MPRB015, including 1m at 59.1 g/t Au from 7m;
  - 19m at 2.68 g/t Au from 0m in RAB hole MPRB001, including 1m at 6.14 g/t Au from 4m and including 2m at 17.0 g/t Au from 8m;
  - 9m at 1.35 g/t Au from 22m in RAB hole MPRB014;
  - 4m at 2.69 g/t Au from 35m in RC hole MPRC0002, including 1m at 7.43 g/t Au from 35m;
  - 2m at 2.42 g/t Au from 11m and 1m at 1.16 g/t Au from 20m in RC hole MPRC0004;
  - 3m at 1.66 g/t Au from 5m in RC hole MPRC0007; and
  - 1m at 8.04 g/t Au from 27m in hole MPRC0008
- Historical drilling and sampling and recent surface sampling highlight potential for the West Bryah Project to host gold deposits similar to the Livingstone Project deposits 30km to the west owned by Metal Bank Limited.

<sup>7</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"

<sup>8</sup> See GSWA Wamex Item A54171 – Svenson, M; "Project 486, Mount Padbury Project, Annual Report, Period 02/02/1997 – 01/02/1998 – Technical Report No. 697"; Lachlan Resources NL.

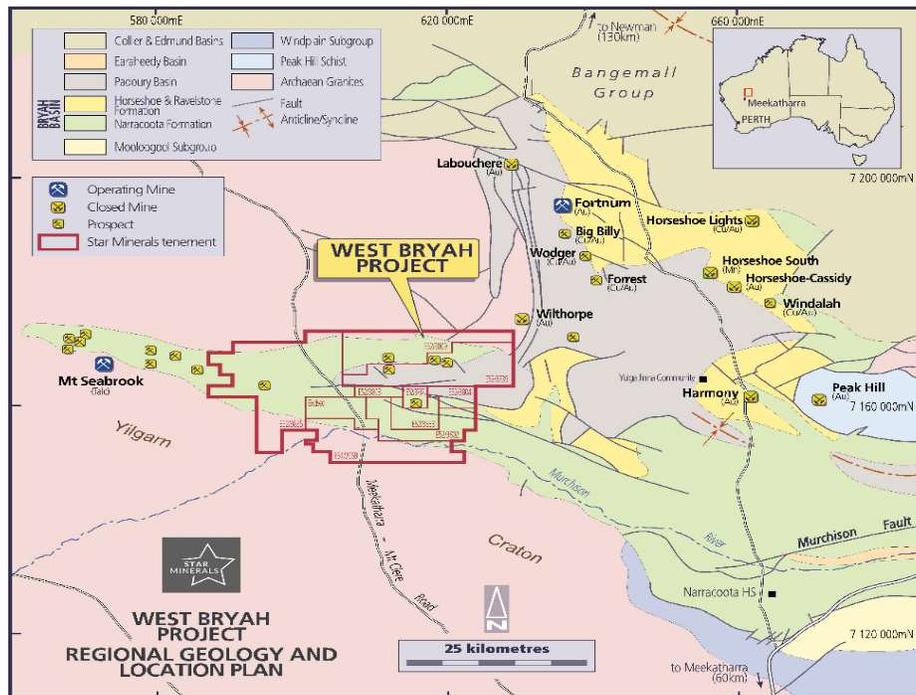
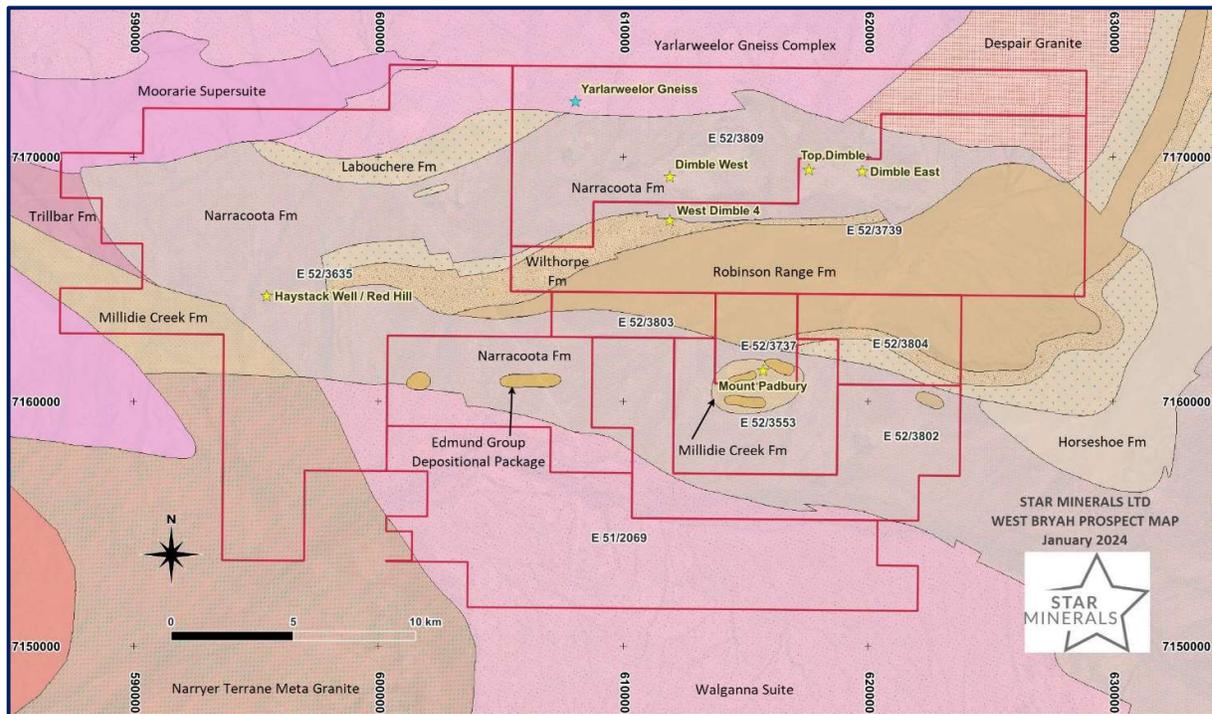


Figure 3 Tenement map West Bryah Project

## West Bryah Gold Prospects Overview

The Dimble Prospects and Mount Padbury Prospect were the main areas of interest during the field trip. Figure 4 below shows the location of the gold prospects at the Project, plus the Yarlarweelor Gneiss complex, considered prospective for lithium mineralisation. The Dimble Prospects have historical drilling from the 1970s – 1980s, in addition to multiple generations of soil and surface sampling with digital compilation in progress for all historical data. Rock chip results and a high density of early 1900s workings demonstrate the high grade nature of the gold mineralisation at Dimble. There is good exposure of geology throughout the Dimble Area which extends for 9km strike in the east to west direction, and 2.5km in the north – south direction.

Mount Padbury Prospect to the south of Dimble in tenement E52/3737 is within siliciclastic meta-sediments of the Millidie Creek Formation.



**Figure 4:** West Bryah Project Prospect Plan on 500K GSWA Geology

The reconnaissance trip identified several features of the gold Prospects, being:

- Presence of rigid quartz vein and siliciclastic sedimentary units that pre-date the gold mineralisation trending about east – west or north – south.
- Secondary NW – SE structures related to the gold mineralisation with high grades in zones of brittle failure at the intersection with pre-existing rigid units.
- Gold mineralisation is present in the highly prospective Narracoota Formation around older ‘buck white’ quartz veining and chert units, and in the Millidie Creek Formation where meta-siltstone or chert units form the rigid pre-existing units.

## Rock Chip Results

All rock chip results from the September 2023 trip are presented in Table 1 below. The co-ordinate system is MGA94, zone 50. Prospect locations are shown on Figure 4.

**Table 1:** Rock Chip Results for September 2023 Field Trip

Sample ID	East	North	Au g/t	Ag g/t	Cu %	Comments	Prospect
SMRK055	619756	7169325	<b>30.2</b>	<b>12.4</b>	<b>2.07</b>	Copper stained quartz with dark grey stylolites from mullock dump	Dimble East
SMRK056	617636	7169429	<b>1.24</b>	BDL	0.04	Quartz vein sampled from old workings - Qtz-Fe, weakly brecciated and gossanous.	Top Dimble
SMRK057	623672	7170600	BDL	BDL	0.002	Buck white quartz blow - looks barren.	Despair Granite
SMRK058	613433	7167807	<b>1.58</b>	BDL	0.02	Shallow old workings; relatively massive mafic with thin quartz veins throughout. Workings both sides of the road.	West Dimble 4
SMRK059	611936	7167337	<b>6.83</b>	BDL	0.004	Old workings, quartz + mafic.	West Dimble 4
SMRK060	611955	7167318	0.03	BDL	0.008	Quartz - iron breccia sample	West Dimble 4
SMRK061	611895	7167378	<b>11.1</b>	0.6	0.004	Old workings, quartz + mafic.	West Dimble 4
SMRK062	615650	7161181	<b>12.7</b>	1	0.002	Thin band of quartz veining south of MPRB015. Buck white quartz veining - about 1m wide and thin quartz stringers in meta-siltstone	Mount Padbury
SMRK063	615659	7161185	0.02	BDL	0.001	Quartz breccia sample with hematite staining on same vein as above, directly south of MPRB015	Mount Padbury
SMRK064	615649	7161201	0.01	BDL	0.001	Brittle breccia and laminated quartz vein with some Fe gossan.	Mount Padbury
SMRK065	616278	7161333	0.03	BDL	0.001	Quartz - buck white and siltstone + Qtz stringer sample.	Mount Padbury
SMRK066	616268	7161341	BDL	BDL	0.001	Quartz stringers in fine chert.	Mount Padbury
SMRK067	595383	7164290	BDL	BDL	0.001	Brecciated gossanous quartz on west flank of hill near Haystack Mindex item.	Haystack Well
SMRK068	607974	7172216	BDL	BDL	0.07	Fe (goethite) indurated chert - Fe unit, with some gossan development	Yarlarweelor Gneiss
SMRK069	611828	7169159	BDL	BDL	0.003	Mafic + qtz vein, costean spoils at West Dimble.	Dimble West
SMRK070	611871	7169157	<b>7.97</b>	BDL	0.047	Quartz vein with iron gossan, stylolites, laminations, limonite/jarosite	Dimble West
SMRK071	611906	7169148	BDL	BDL	0.003	Thin qtz bands in sheared mafic, stylolites plus Fe	Dimble West
SMRK072	611904	7169144	BDL	BDL	0.005	Thin qtz breccia Fe vein	Dimble West
SMRK073	618906	7169876	BDL	BDL	0.032	Outcrop of Qtz + Fe gossan vein	Top Dimble

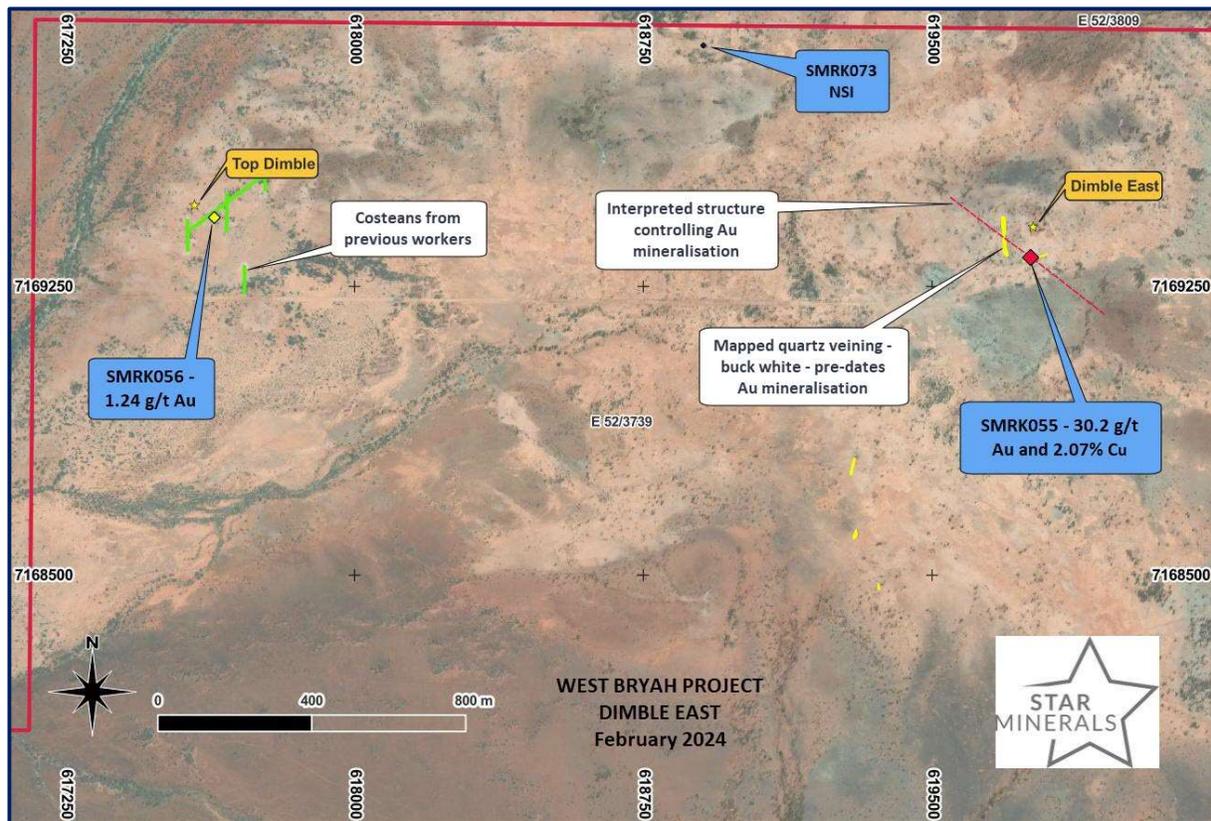
BDL – Below Detection Limit of 0.01 g/t Au and 1.0 g/t Ag.

## Dimble Area

Prospecting during the trip focused on visiting known Mines and mineral deposits (MINEDEX) gold occurrences at the Project to evaluate surface expression of mineralisation. Throughout Dimble prospects there are large areas of quartz float with frequent buck white quartz vein outcrops. Also outcropping are Narracoota Formation mafics that are intensely sheared, and chlorite altered.

Figure 5 below shows the eastern Dimble Prospects, with significant result rock chips labelled, and sample number attributed on the barren samples. The highest grade rock chip for the campaign was recorded at Dimble East, being sample SMRK055 that returned 30.2 g/t Au, 12.4 g/t Ag and 2.07% Cu. This sample was taken from spoils from early 1900s workings on the boundary of a buck white quartz vein. High grade gold mineralisation is interpreted to be in brittle failure zones where gold-bearing structures have intercepted rigid pre-existing quartz veins.

Rock chip SMRK056, similarly collected from early workings spoils returned a result of 1.24 g/t Au at Top Dimble, that has been worked in more recent years with costeans and limited drilling.



*Figure 5: Dimble East Area – Rock Chip Results with Historical Costeans and Quartz Vein Mapping*

The western Dimble Prospects are within Narracoota mafic rocks, with thin quartz stringers with fuchsite alteration. Figure 6 below shows the location of the two prospects visited in the western Dimble area, with rock chip results. There are also abundant 1900s gold workings. Sampling of spoils from the mullock dumps of old workings returned a highest grade of 11.1 g/t Au in sample SMRK061, with nearby SMRK059 grading 6.83 g/t Au. A line of historic drilling was noted and collar positions collected at this location (West Dimble 4) with this historical data prioritised for digital capture.

At Dimble West to the north, sample SMRK070 that was a mullock dump sample from early 1900s workings returned a grade of 7.97 g/t Au.

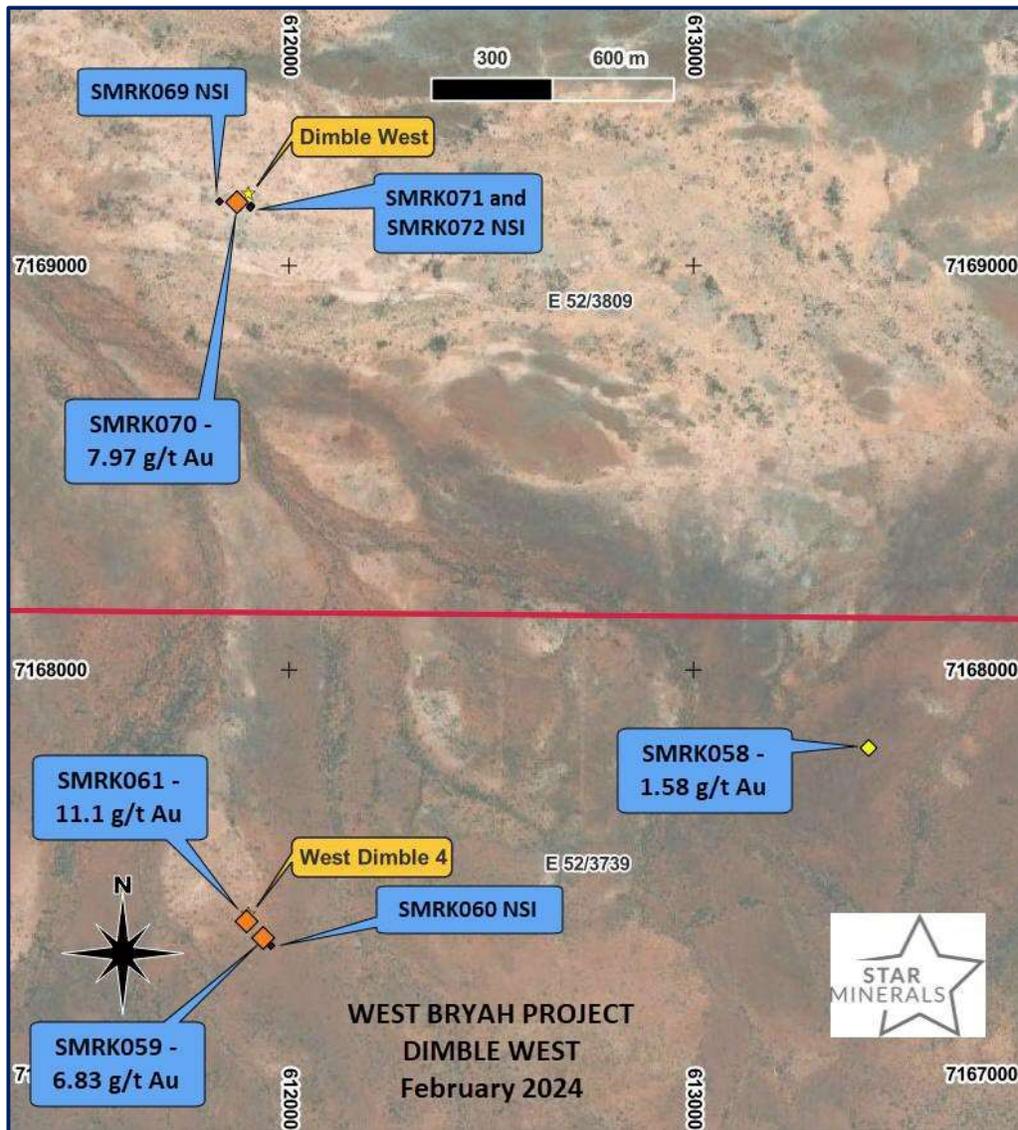


Figure 6: Dimble West Area – Rock Chip Results

## Mount Padbury

Prospecting at the Mount Padbury area aimed to validate the location of Lachlan Resources historical drilling completed in 1997<sup>8</sup>. The ground truthing confirmed georeferencing of the historical dataset is accurate, with evidence of the drilling present at the expected locations. The historical results are further supported by the return of 12.7 g/t Au in sample SMRK062 taken from a stylonitic and laminated quartz vein outcrop immediately south of drill position MPRB015, that returned 12m at 5.66 g/t Au from surface, including 1m at 59.1 g/t Au from 7m down hole at a 0.1 g/t Au cut-off (as reported by Lachlan Resources)<sup>9</sup>. Figure 7 shows the location of the rock chip sample SMRK062 and nearby historical RAB and RC drill collars for Lachlan Resources NL drilling.

<sup>9</sup> See GSWA Wamex Item A54171 – Svenson, M; “Project 486, Mount Padbury Project, Annual Report, Period 02/02/1997 – 01/02/1998 – Technical Report No. 697”; Lachlan Resources NL.

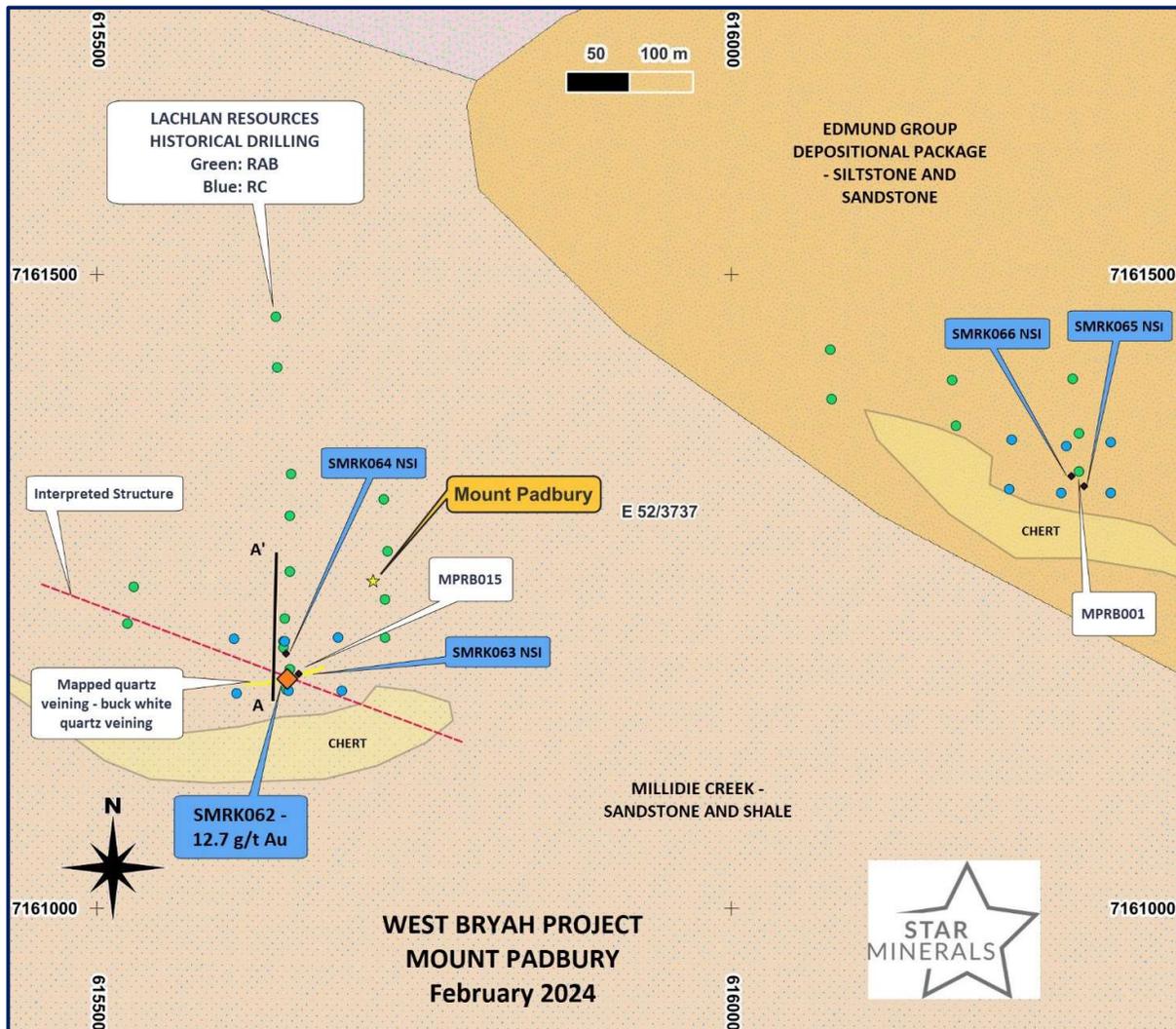


Figure 7: Mount Padbury Prospect with Rock Chip Results and Historical Lachlan Resources NL Drill Collars.

## Mount Padbury Historical Drill Results

Between February 1997 and February 1998, Lachlan Resources completed a significant campaign of exploration work at the Mount Padbury area following up on previous surface sampling by Archaean Gold NL (Archaean) between 1994 and 1996<sup>10</sup>. Initial soil sampling by Lachlan Resources at 50 x 100m spacing replicated a 100 x 700m long, northwest trending gold anomaly originally identified in Archaean's work. Infill soil sampling was completed at 25 x 25m in the area where MPRB015 was ultimately drilled and this identified a more discrete >10ppb Au anomaly. Lachlan Resources geologists were confident the results reflected bedrock rather than transported anomalism<sup>8</sup>. Based on results from regional surface sampling, 46 RAB holes for 1,402 metres were drilled, with follow up RC of 12 holes for 984 metres of drilling. Significant RAB results are presented in table 2 below.

<sup>10</sup> See GSWA Wamex Item A46391 – Ion, JC; "Mount Padbury Project, Annual Report, Period 28.09.94 – 27.09.95 – Exploration Licence 52/882"; Archaean Gold NL.

**Table 2:** Lachlan Resources NL historical intercepts – RAB drilling at Mount Padbury

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Au Gram Metres	Geology Summary
MPRB0001	0	19	19	2.68	50.9	Shale/quartz vein
<i>including</i>	4	5	1	6.14	6.1	Shale
<i>including</i>	8	10	2	17.0	34.0	Quartz vein
MPRB0014	22	31	9	1.35	12.1	Shale/quartz vein
MPRB0015	0	12	12	5.66	67.9	Shale/quartz vein
<i>including</i>	7	8	1	59.1	59.1	Quartz vein
MPRB0018	21	24	3	0.67	2.0	Quartz vein
MPRB0025	24	27	3	0.29	0.9	Siltstone shale
MPRB0038	21	29	8	0.66	5.3	Siltstone/quartz vein
<i>including</i>	24	25	1	2.31	2.3	Siltstone

RAB Intercepts at 0.5 g/t Au total intercept cut-off grade, accepting internal dilution above or equal to 0.1 g/t Au

RAB drilling was sampled at 4m composites initially, with follow up 1m samples submitted for all zones grading greater than 0.1 g/t Au in the 4m composite samples.

RC drilling was then tested areas around the best RAB intercepts. Results from the drilling are summarised in table 3 below. It is worth noting that Lachlan Resources reported RAB and RC cut-offs at 0.1 g/t Au and 1.0 g/t Au cut-offs, respectively. In table 2 above, the intercepts include total intercept grading greater than 0.5 g/t Au rather than a cut-off of 0.1 g.t Au as originally reported by Lachlan Resources.

**Table 3:** Lachlan Resources NL historical intercepts – RC drilling at Mount Padbury

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Au Gram Metres	Geology Summary
MPRC0002	35	39	4	2.69	10.8	Quartz vein
<i>including</i>	35	36	1	7.43	7.4	Quartz vein
MPRC0002	64	65	1	1.27	1.3	Quartz vein
MPRC0004	11	13	2	2.42	4.8	Saprolite
MPRC0004	20	21	1	1.16	1.2	Quartz vein moderate fuchsite alteration
MPRC0007	5	8	3	1.66	5.0	Quartz vein
MPRC0008	27	28	1	8.04	8.0	Quartz vein weak fuchsite alteration

*RC Intercepts at 1.0 g/t Au cut-off grade*

Recent reconnaissance by SMS geologists suggests the orientation of gold mineralisation throughout the Project is on a north-west trend, as shown on Figure 7 above. Drill positions may not have been optimal in 1997 to adequately test mineralisation as they were testing an east-west orientation for mineralisation. A cross section of the intercepts in holes MPRB014, MPRC015 and MPRC010 is shown in Figure 8 below. Some RC positions were drilled in front of the mineralised zone, an example being MPRC009 shown on the cross section. A collar plan showing all 46 RAB and 12 RC collars is shown in Figure 9 below has all holes drilled at the Mount Padbury Project by Lachlan Resources NL in 1997.<sup>11</sup>

<sup>11</sup> See GSWA Wamex Item A54171 – Svenson, M; “Project 486, Mount Padbury Project, Annual Report, Period 02/02/1997 – 01/02/1998 – Technical Report No. 697”; Lachlan Resources NL.

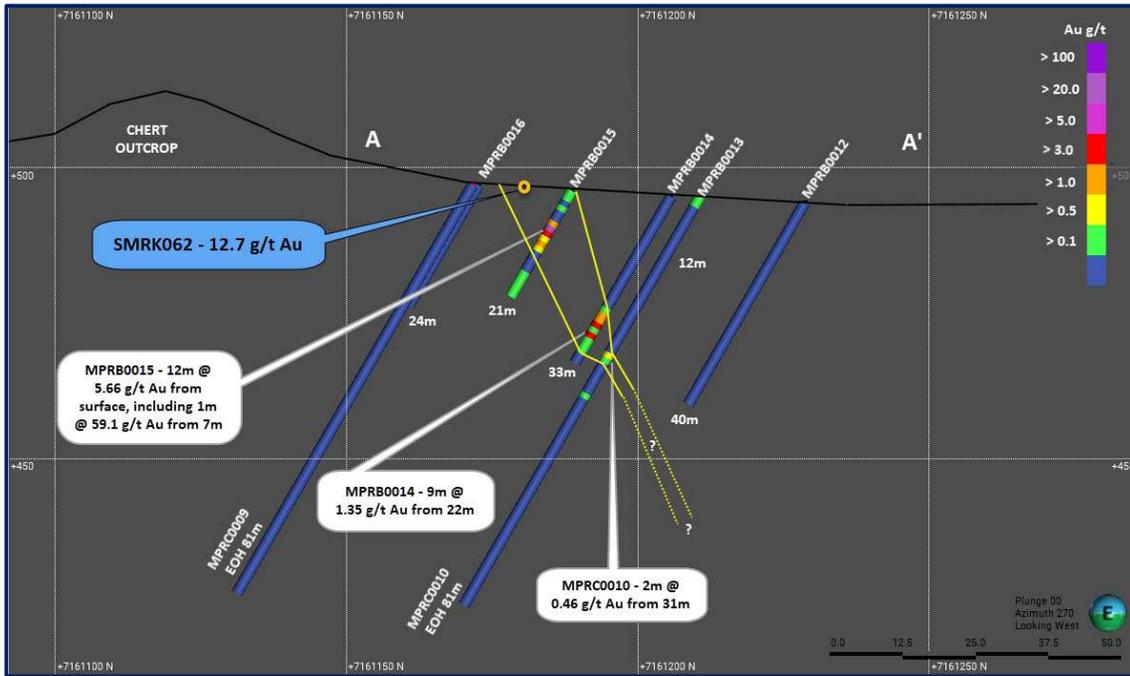


Figure 8: Cross section of Lachlan Resources drilling at Mount Padbury (1997)

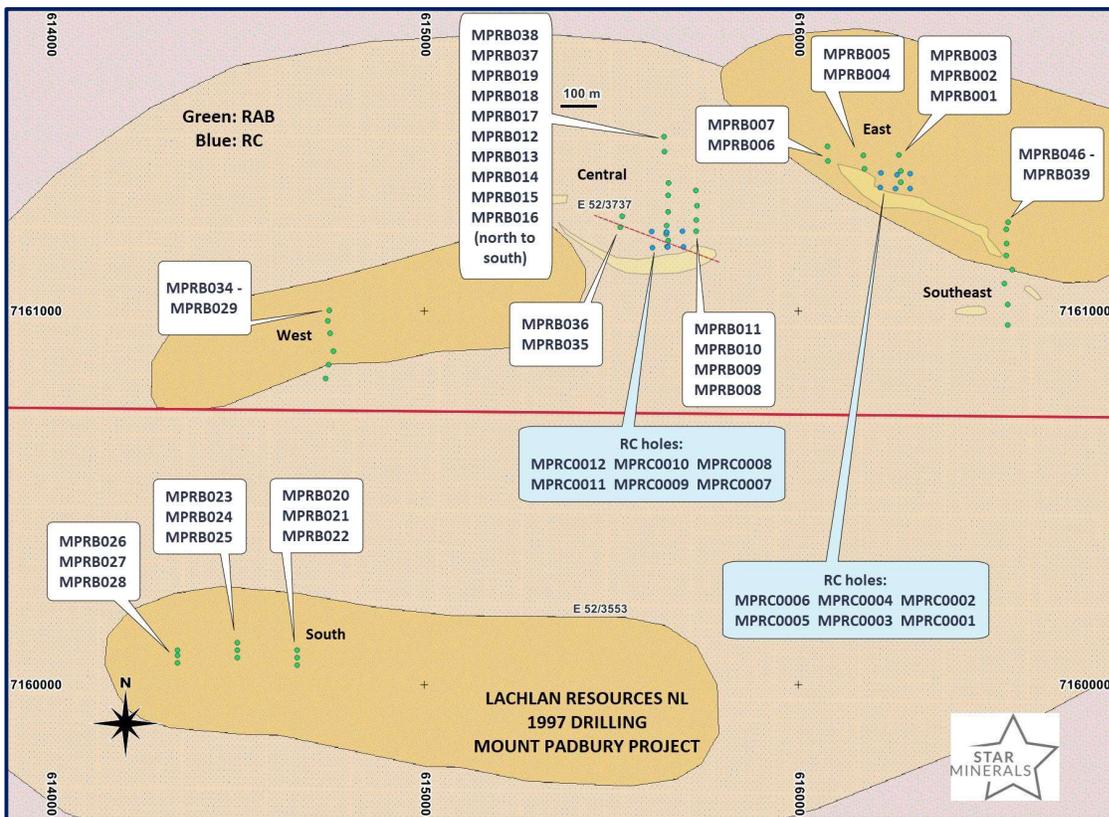


Figure 9: Collar Plans for all Lachlan Resources 1997 drilling at Mount Padbury

## Yarlarweelor Gneiss Complex

Reconnaissance of the Yarlarweelor Gneiss Complex was completed as a series of traverses. Geology exposure is limited, but there was no evidence of significant deep cover that would render surface geochemistry ineffective. Soil sampling is expected to be an effective method to evaluate the area for anomalism associated with Lithium-caesium-tantalum (LCT) pegmatites if present.

## Next Steps

The West Bryah Project has numerous gold targets. SMS are engaging experts in structural geology to define the best drill positions. In conjunction, soil programs with methods demonstrated to be effective at the neighbouring Livingstone Project (Metal Bank Limited, ASX:MBK) will be completed during the 2024 calendar year to further ensure drilling is effectively targeted.

An Auger geochemical sampling program based on this work is planned for Q3/Q4 this year.

## Future Activities Planned

- Completion and review of an updated Scoping Study reflecting the sustained increase in gold price and review of material assumptions.
- Review all previous drilling with the benefit of the latest Tumblegum Resource Model (provided by the structural geological consultant), and the typical distribution of gold in duplex structures.
- Planning of additional drilling, targeting the dilational geometry of the T1, T2 and T3 thrusts and internal linking structures.
- The Company will advance any negotiations with third parties wishing to evaluate the Project as potential ore feed for existing processing operations, as they arise and will update the market accordingly should any commercial agreement be reached.
- Surface geochemical sampling program planning using the digital data compilation from West Bryah Historical data review.

## Reporting Confirmation

The information in this report that relates to current resource estimates/drill results has been extracted from the Company's following ASX announcements:

- 29 May 2023      Tumblegum South Gold Mineral Resource Update
- 8 December 2023      Positive Scoping Study for Tumblegum South (See Cautionary Statement below)

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.



## Cautionary Statement – Positive Scoping Study for Tumblegum South

*The Scoping Study referred to in the announcement dated 8 December 2023 has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Tumblegum South gold deposit. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Star will be able to estimate any ore reserves or to provide any assurance of an economic development case.*

*The Scoping Study is based on the material assumptions outlined in the announcement dated 8 December 2023. These include the availability of funding. While Star considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.*

*To achieve the range of outcomes indicated in this Scoping Study, funding in the order of \$2.0 million to \$4.2 million will likely be required. Investors should note that there is no certainty that Star will be able to raise that amount of funding when needed. It is also possible working capital may only be available on terms that may be dilutive to or otherwise affect the value of Star's shares. It is also possible that Star could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Star's proportionate ownership of the Project.*

*Potential funding options may also include third parties through a processing agreement, however at this stage the Company has not yet secured a processing contract and accordingly cannot make an assurance that it will have a processing contract available and, on the assumptions, made. The Company will update the market accordingly if any processing contracts are entered into.*

*Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.*

## CORPORATE ACTIVITIES

### Capital Structure

At 31 March 2024, the Company had 75,922,799 ordinary shares on issue, 12,500,000 Listed options exercisable at \$0.30 expiring 15/10/2024, including 2,000,000 unlisted options exercisable at \$0.30 expiring 15/10/2024, 15,000,000 unlisted options exercisable at \$0.06 expiring 31/10/2026 and 10,750,000 performance rights.

### Cash Position

As at 31 March 2024, the Company had \$389,000 in cash.

### Additional ASX Information

During the quarter the Company spent \$25k on exploration and evaluation expenditure, Most payments were attributable to costs related to geological consultants.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$16k for Directors' fees.



## Tenements

According to Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

**Table 1 Tenements held during the quarter and their area.**

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	
	E52/3553	Pet FC Pty Ltd	100%	Western Australia	Pending*
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	
	E52/3737	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3739	Bryah Resources Ltd	100%	Western Australia	Pending*
	E52/3802	ELBAJA Trust (Jalein)	100%	Western Australia	Pending*
	E52/3803	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3804	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3809	ELBAJA Trust (Jalein)	100%	Western Australia	Pending*
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	

*\*denotes tenement transfer is in progress.*

For further information, please contact:

**Ian Stuart**

**Chairman**

+61 8 9226 1860

*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**

Star Minerals 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 – Exploration Results**

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 Ms Lisa Milham, (Consultant with Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham 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. Ms Milham consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

### **Competent Person Statement – Scoping Study for Tumblegum South**

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.'

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Star Minerals Limited</b>
------------------------------

Quarter ended ("current quarter")

<b>ABN: 53 648 048 631</b>
----------------------------

<b>31 March 2024</b>
----------------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>\$A'000</b>	<b>(9 months)</b>
	<b>\$A'000</b>	<b>\$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(25)	(335)
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(205)
(e) administration and corporate costs	(100)	(357)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Paid)	2	(16)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(194)</b>	<b>(913)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(67)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (9 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(67)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>585</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	583	784
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(67)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	585

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$A'000</b>	<b>(9 months)</b>
			<b>\$A'000</b>
	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>389</b>	<b>389</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	389	583
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>389</b>	<b>583</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
		<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(194)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(194)
8.4 Cash and cash equivalents at quarter end (item 4.6)	389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	389
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.00
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2024**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.