



# **NAMIBIAN COBRA URANIUM PROJECT**

**INVESTOR PRESENTATION**

November 2024

# DISCLAIMER



## Disclaimer and Important Information

This presentation has been prepared by Star Minerals Limited ABN 53 648 048 631 (Company or Star Minerals) (ASX code: SMS) for general information purposes only. The presentation does not constitute a prospectus or equivalent document nor does it constitute financial product or investment advice. It does not take into account the investment objectives, financial situation or particular needs of any investor. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

The presentation has been prepared by the Company based on information available to it. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for the Company or their respective directors and officers, nor has it been audited. Accordingly, the Company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company, or their respective subsidiaries, directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation. No responsibility or liability is assumed by the Company or their respective subsidiaries, directors, officers or advisers for updating any information in this document or to inform any recipient of any new or more accurate information or any errors of mis-descriptions of which the Company or any of its respective directors, officers or advisers may become aware.

## Forward looking statements

The Company and its 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 presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be carefully considered and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to finalise, check, update or revise any forward-looking statements, whether as a result of new information, estimates, options, future events or results or otherwise, unless required to do so by law. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

## Previously reported information

The information in this presentation relating to: (1) the exploration results and foreign estimates for the Cobra Project in Namibia is extracted from the Company's announcement to ASX dated 19 September 2024 'Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation'; (2) the Updated Scoping Study and the production targets for Tumblegum South Gold Project are extracted from the Company's announcement to ASX dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'; (3) the exploration results for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 April 2024 'Tumblegum South Gold Review'; (4) the mineral resource estimates for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 May 2023 'Tumblegum South Mineral Resource Update'; (5) the metallurgy of the Tumblegum South Gold Project is extracted from the announcement of Bryah Resources Limited released to the market on 8 April 2020 and included in the Company's announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'; and (6) the exploration results for the West Bryah Copper Gold Project is extracted from the Company's announcement to ASX dated 20 February 2024 'High-Grade Rock Chip Results from West Bryah Project'. These announcements are available on the Company's website at [www.starminerals.com.au/site/investor-centre/asx-announcements](http://www.starminerals.com.au/site/investor-centre/asx-announcements).

In relation to exploration results, foreign estimates and mineral resource estimates referred to in these announcements, 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.

In relation to the production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it in the initial announcement continue to apply and have not materially changed.

## Cautionary statement for foreign estimates

The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this Presentation are "foreign estimates" within the meaning of the ASX Listing Rules and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code. 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. The Company confirms that it is not aware of any new information or data relating to the foreign estimates of mineralisation that materially affects the reliability of the estimate in the original market announcement or the Company's ability to verify the foreign estimates, and that the supporting information provided in the original market announcement continue to apply and have not materially changed.

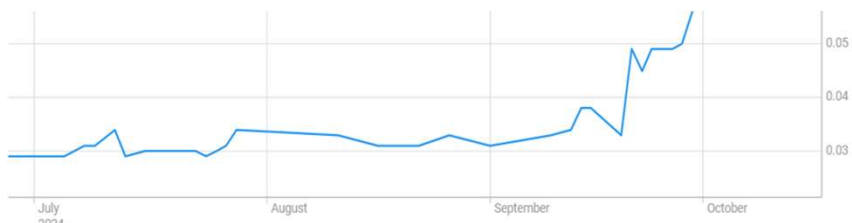
The information in this presentation that relates to the foreign estimate is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a 'Competent Person'. Mr Jones is a director of the Company. Mr Jones confirms that the information contained in this presentation about the foreign estimate is an accurate representation of the available data and studies for the project.



# CORPORATE OVERVIEW



## Share Price Chart (ASX: SMS)



Source: Star Minerals Limited (ASX: SMS) <https://www.asx.com.au/markets/company/sms>

## Capital Structure:

SHARES ON ISSUE

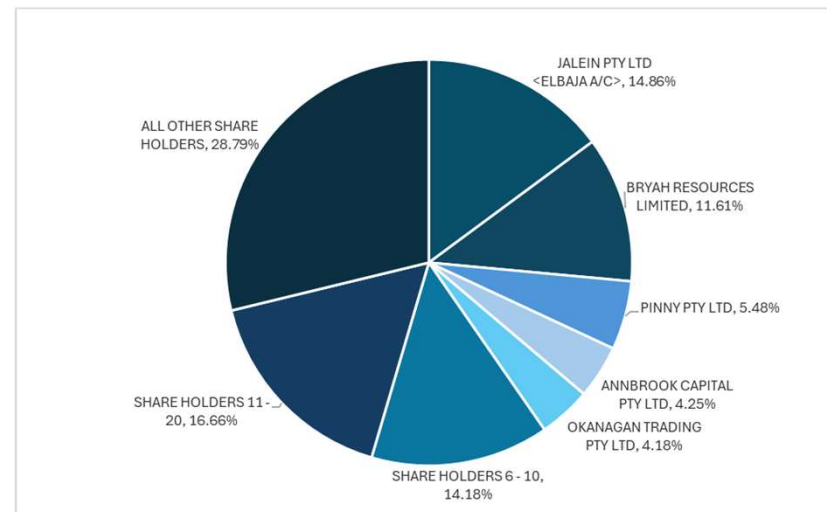
ASX: SMS

**~95m**

MARKET CAPITALISATION

**~\$4.5m**

Company data as at 5 November 2024



Top 5 Shareholders own

**40%**

Top 20 Shareholders own

**71%**

~37M Options on Issue

MARKET CAPITALISATION \$0.048 share price at 5 November 2024

# ***CORPORATE LEADERSHIP TEAM***



***IAN STUART***

**Non-executive Chairman**

Mr Stuart is a geologist with experience in the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and is a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is the Non-Executive Chairman of Bryah Resources Limited (ASX: BYH).



***ASHLEY JONES***

**Non-executive Director**

Mr Jones is a geologist with over 20 years of diverse exploration, mine geology, and management experience in Australia and Africa. He has project development expertise in feasibility-level projects, with a particular focus on resources and mine development. He was based in Africa for over 11 years, including 3 years in Namibia, exploring a range of commodities for ASX, AIM, and TSX-listed public companies.

Currently, Ashley is the CEO of Bryah Resources Limited (ASX:BYH), a position that reflects his leadership and strategic capabilities.



***GEMMA LEE***

**Non-executive Director**

Ms Gemma Lee is a geologist with 20 years of experience in the mining industry in Western Australia, with extensive experience in resource development exploration at advanced exploration sites and working in open pit and underground mines. Gemma graduated from Curtin University of Technology with a BSc. Applied Geology (Hons) is a member of the Australian Institute of Geoscientists (AIG).

# COMPANY OVERVIEW & STRATEGIC VISION



**STRATEGIC FOCUS**



**URANIUM ACQUISITIONS IN NAMIBIA**



**PROVEN TRACK RECORD**



**GOLD RESOURCE POISED FOR PRODUCTION**

**STRATEGIC FOCUS:** Concentrating on the exploration and development of key uranium and gold assets

**URANIUM ACQUISITIONS:** Recent earn-in option to add a significant growth project within a significant uranium mining jurisdiction <sup>1</sup>, enhancing our long-term value.

**PROVEN TRACK RECORD:** Star Mineral's team has in-depth knowledge and operational success in uranium and gold projects positioning Star Minerals for continued growth.

**GOLD RESOURCE NEAR PRODUCTION:** A well-defined gold resource poised for rapid transition into production, complemented by ongoing active exploration efforts to unlock additional value.<sup>2</sup>

# URANIUM SUPPLY CONSTRAINTS



## ADDRESSING THE GLOBAL URANIUM SHORTAGE

- 1** LONG-TERM DEMAND SURGE
- 2** IMPACT OF SMALL MODULAR REACTORS (SMRS)
- 3** GEOPOLITICAL RISKS
- 4** GLOBAL NUCLEAR COMMITMENTS
- 5** UTILITY PROCUREMENT CYCLES
- 6** URANIUM'S ROLE IN NET ZERO

**LONG-TERM DEMAND SURGE:** The global supply of uranium is currently in deficit against a backdrop of increasing long-term demand.<sup>7</sup>

**IMPACT OF SMALL MODULAR REACTORS (SMRS):** The development of SMRs intensifies the supply-demand tension. Nuclear energy is emerging as a crucial part of the transition from fossil fuels.<sup>8</sup>

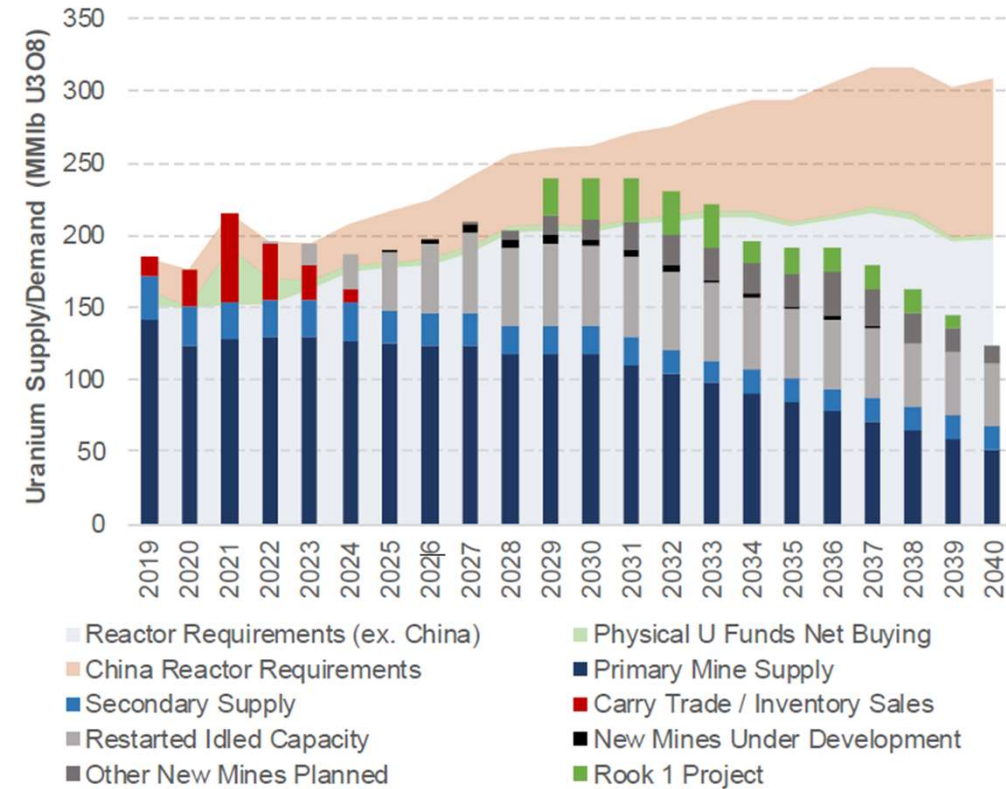
**GEOPOLITICAL RISKS:** Supply chain vulnerabilities due to geopolitical risks. Europe's manufacturing sector is actively seeking to diversify energy sources.<sup>9</sup>

**GLOBAL NUCLEAR COMMITMENTS:** At COP 28, over twenty countries pledged to triple nuclear capacity by 2050, highlighting significant commitments to nuclear energy.<sup>10</sup>

**UTILITY PROCUREMENT CYCLES:** Complexity of Utility Procurement Cycles utilities generally procure nuclear fuel 2-3 years ahead of refuelling or commissioning, a process that necessitates strategic planning and the establishment of long-term contracts.<sup>11</sup>

**URANIUM'S ROLE IN NET ZERO:** Positioned at the heart of a decade-long megatrend towards global electrification and achieving zero emissions.<sup>12</sup>

# URANIUM SUPPLY & DEMAND



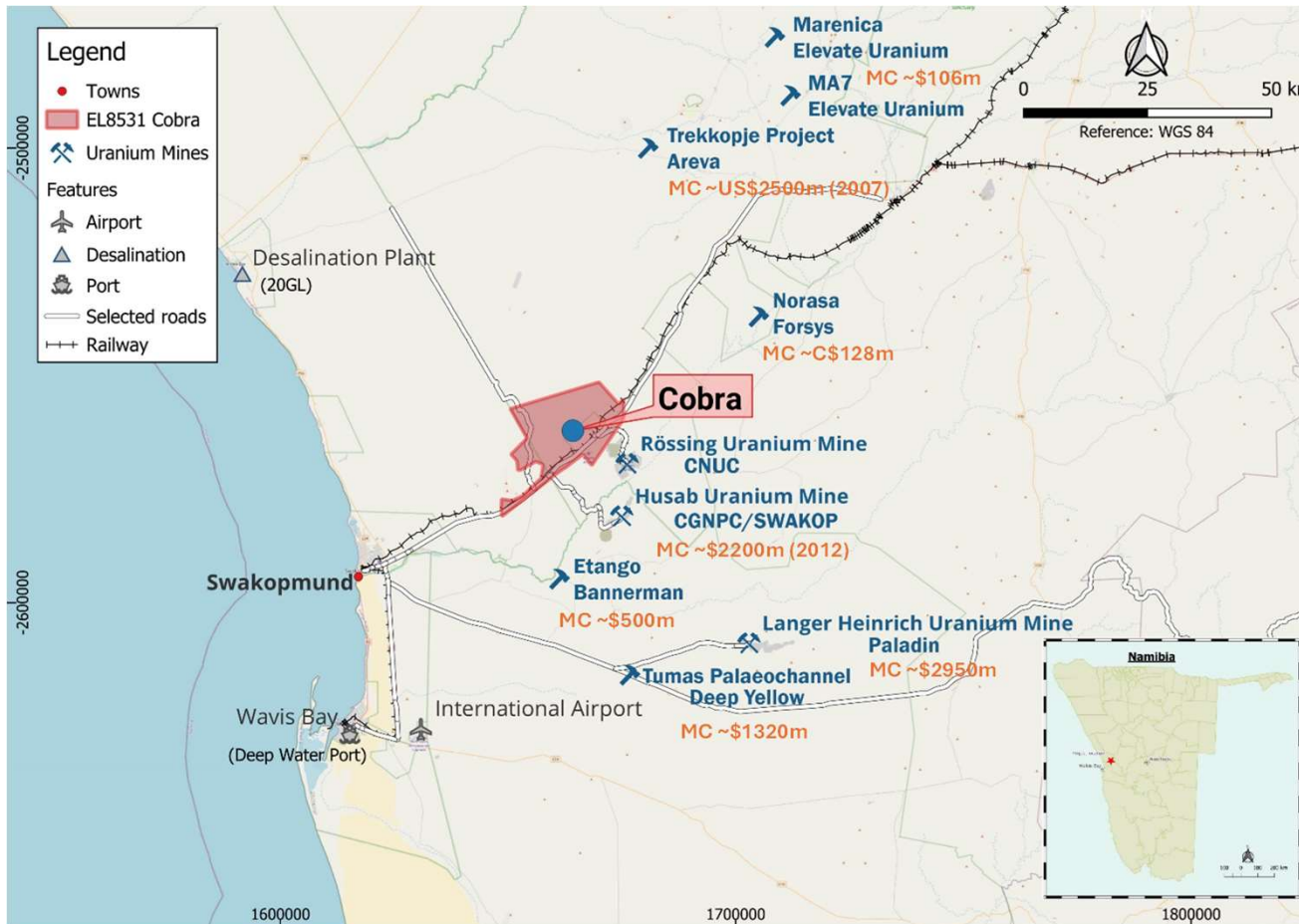
Source: Cantor Fitzgerald

## WHY URANIUM

- Net Zero
- Increase in electrical demand from data centres and AI worldwide



# COBRA PROJECT LOCATION



## Namibia

- 3rd biggest Uranium producing Country
- 11% of World production in 2022
- Fraser Institute rating 6th
- Close to infrastructure

The project spans a substantial 297km<sup>2</sup> tenement, characterised by highly prospective geology, offering significant potential for expansion and further exploration discoveries.

The development is underpinned by well-established infrastructure, ensuring efficient and streamlined operations.

The Cobra Project is strategically located within 25 km of Namibia's two largest operational uranium mines, providing logistical advantages and proximity to major production hubs.

The Cobra Project is strategically located just 7 km from the world-class Rössing Uranium Mine, which has been in continuous operation since 1976 and 10 km from the Husab Uranium Mine.



# COBRA PROJECT: FOREIGN ESTIMATE OF MINERALISATION



*Estimate of quantity and grade of mineralisation of 15.6Mt at 260ppm U<sub>3</sub>O<sub>8</sub> for 9Mlb U<sub>3</sub>O<sub>8</sub><sup>3</sup>*

Best drill intercepts which define the estimate are:

- o **60m at 333ppm U<sub>3</sub>O<sub>8</sub>** from 6 m
  - § including **5m at 414ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 13 m
  - § including **6m at 676ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 24 m
  - § including **10m at 732ppm U<sub>3</sub>O<sub>8</sub>** in hole AR074 from 38 m
- o **7m at 971ppm U<sub>3</sub>O<sub>8</sub>** from 38 m including **2m at 2883ppm U<sub>3</sub>O<sub>8</sub>** in hole AR052 from 38 m
- o **9m at 636ppm U<sub>3</sub>O<sub>8</sub>** from 71 m including **5m at 1037ppm U<sub>3</sub>O<sub>8</sub>** in hole AR076 from 74 m
- o **14m at 360ppm U<sub>3</sub>O<sub>8</sub>** from 47 m including **3m at 836ppm U<sub>3</sub>O<sub>8</sub>** in hole AR069 from 47m

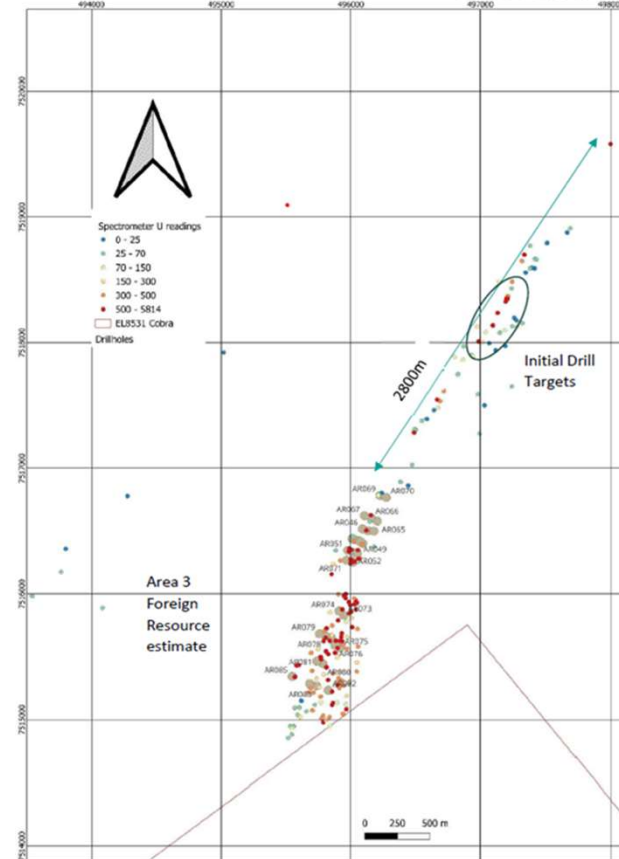
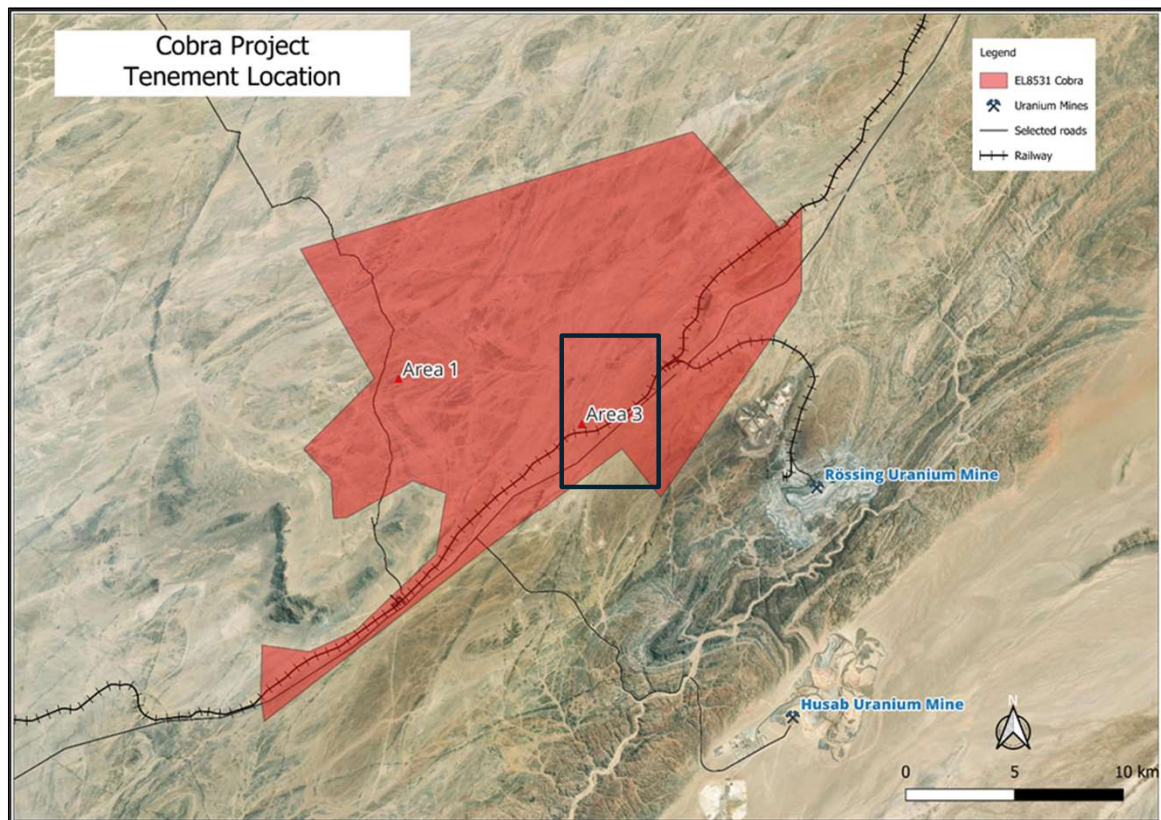
**Cautionary Statement:** The estimates of the quantity and grade of mineralisation for the Cobra Project referred to in this presentation are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient 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.

3. Reference: Star Minerals Limited (ASX: SMS) dated 19 September 2024 titled: 'Star to Earn Into Namibian Uranium Project with a Significant Foreign Estimate of Uranium Mineralisation'

Other Alaskite Resources  
Bannerman Etango, Rossing, Husab

3. Reference: Star Minerals Limited (ASX: SMS) dated 19 September 2024 titled: 'Star to Earn Into Namibian Uranium Project with a Significant Foreign Estimate of Uranium Mineralisation'

# COBRA PROJECT TENEMENT LOCATION



Project Area 1 and Area 3 adjacent to the Rössing Uranium Mine

Strike extent of 2800m past last drill holes shown by radiometric surveys<sup>6</sup>

Madison have approval to drill 6 RC holes north of Area 3<sup>6</sup>

Plan to twin drill holes in the estimate area to progress in the JORC resource estimation process<sup>6</sup>

Madison team in Namibia to assist with the drill programs<sup>6</sup>

6. Reference: Star Minerals Limited (ASX: SMS) dated 4 October 2024 titled: 'Namibian Cobra Uranium Project to Drill

# NEWS FLOW



- **Satisfy the Conditions Precedent and raise \$2 million<sup>5</sup>**
- **Drill the approved 6 holes –Area 3 North targets**
- **Release Uranium Results – North targets**
- **Define ‘Exploration Target’ North of Area 3**
- **Approvals for infill drilling**
- **Twinning holes, infill selected drill lines**
- **Infill drill results and twin hole results**
- **Convert ‘Foreign Estimate’ to JORC 2012**
- **Ground Surveys Area 1**
- **Further drilling**



<sup>5</sup> Reference: Star Minerals Limited (ASX: SMS) dated 19 September 2024 titled: ‘Star to Earn Into Uranium Project with a Significant Estimate of Uranium Mineralisation’.



# TUMBLEGUM SOUTH GOLD



- *Scoping Study Complete <sup>2</sup>*
- *Toll Treatment Options*
- *Outright Sale Potential*
- *Potential to add non-dilutionary funding to uranium exploration*

## **UPDATED SCOPING STUDY <sup>2</sup>**

At gold prices from, **AUD\$ 3,000 to AUD\$ 3,800/oz** the updated Production Target generates an undiscounted accumulated cash surplus of approximately **\$9.4M to \$19.6M** after payment of all working capital costs, excluding pre-mining capital requirements.



Project ranges from approximately: 167kt at 2.43g/t, producing 11.8koz gold to 255 kt at 2.16g/t, producing 15.9koz gold  
The Updated Production Target generates an undiscounted accumulated cash surplus of approximately \$9.4M to \$19.6M after payment of all working capital costs, excluding pre-mining capital requirements. Mining is contemplated as a single campaign over approximately 18 months. Pre-mining capital and start-ups costs are estimated at approximately \$0.7M to \$1.5M

2. Reference: Star Minerals Limited (ASX: SMS) dated 20 May 2024 titled: 'Positive Updated Scoping Study for Tumblegum South'



**Australia**

191B Carr Place  
Leederville, WA 6007  
Telephone: +61 8 9226 1860  
Web: [www.starminerals.com.au](http://www.starminerals.com.au)

**Thank You.**

# ***PRESENTATION REFERENCES***



- 1: World Nuclear Association Uranium in Namibia Country Profiles 14 November 2023 <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>
- 2: Reference: Star Minerals Limited (ASX: SMS) dated 20 May 2024 titled: 'Positive Updated Scoping Study for Tumblegum South'
3. Reference: Star Minerals Limited (ASX: SMS) dated 19 September 2024 titled: 'Star to Earn Into Namibian Uranium Project with a Significant Foreign Estimate of Uranium Mineralisation'
- 4 Cantor Fitzgerald, Uranium Macro update August 2024
- 5 Reference: Star Minerals Limited (ASX: SMS) dated 19 September 2024 titled: 'Star to Earn Into Uranium Project with a Significant Estimate of Uranium Mineralisation'.
6. Reference: Star Minerals Limited (ASX: SMS) dated 4 October 2024 titled: 'Namibian Cobra Uranium Project to Drill
- 7: <https://carboncredits.com/uranium-contract-prices-hit-16-year-highs-plus-major-market-development/>
- 8: <https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs>
- 9: <https://www.spglobal.com/en/research-insights/market-insights/geopolitical-risk>
- 10: [https://www.oecd-nea.org/jcms/pl\\_89153/cop28-recognises-the-critical-role-of-nuclear-energy-for-reducing-the-effects-of-climate-change](https://www.oecd-nea.org/jcms/pl_89153/cop28-recognises-the-critical-role-of-nuclear-energy-for-reducing-the-effects-of-climate-change)
- 11: <https://world-nuclear.org/information-library/nuclear-fuel-cycle/introduction/nuclear-fuel-cycle-overview>
- 12: <https://www.asx.com.au/blog/investor-update/2024/three-megatrends-to-watch-this-year>