

# Star Minerals Limited to commence trading on the ASX after successful IPO

## HIGHLIGHTS

- Gold and Copper focused Exploration and Development company Star Minerals to commence trading on the ASX today.
- Successful IPO was over-subscribed, with strong support from shareholders of Australian Vanadium and Bryah Resources and welcomes a number of new investors including a cornerstone stake from Magnolia Capital Group.

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Star Minerals Limited (ASX:SMS, “the Company” or “Star Minerals”) is pleased to advise that it will commence trading on the ASX today having raised \$5m with an Initial Public Offering (IPO) closing oversubscribed with strong demand for its Priority and General offers.

Investors have been strongly supportive of Bryah Resources Limited’s (ASX: BYH, “Bryah Resources”) strategy to monetise the Tumblegum South gold assets and copper gold exploration assets in the Bryah Basin via a spinout. The newly created entity Star Minerals now has the financial and technical ability to focus on bringing the Tumblegum South gold asset to production in the near-term. Bryah Resources remains a major and supportive shareholder and will now concentrate its efforts on its copper gold and manganese assets in the Bryah Basin.

The IPO closed after receiving strong support from shareholders of Australian Vanadium Limited (ASX: AVL) and Bryah Resources together with Magnolia Capital Group’s cornerstone investment of \$2.5 million. Upon listing, the Company will have 53,000,001 ordinary shares on issue, an Enterprise Value of \$5.2 million and a market capitalisation of \$10.2 million with the top 20 shareholders owning 76.3% of ordinary shares on issue.

As outlined by Star as part of its IPO, it intends to immediately explore and develop Tumblegum South, with drilling activities to commence almost immediately upon listing.

In parallel, it will continue with the early-stage planning work for the West Bryah project, while remaining vigilant and active in pursuing potential acquisitions or partnerships that may arise.



Star Minerals' CEO, Greg Almond says: "We are delighted with the strong support shown by AVL, Bryah and our new investors, and look forward to putting our people to work on the strategy we have outlined. We believe our investors have recognised both the strong potential of our assets, and the methodical approach we are taking. We will hit the ground running at Tumblegum South, and to be able to leverage off the great work done by AVL and Bryah in the area puts us ahead of the pack".

- Ends –

This announcement has been approved for release by the Board of SMS

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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.