



PROSPECTUS

Star Minerals Limited
ACN 648 048 631

Offer

For an offer of 10,000 New Shares at an issue price of \$0.07 each to raise up to \$700 before costs.

Offer Period

The Offer opens on Wednesday, 18 February 2026 and closes at 5:00pm (WST) on Thursday, 12 March 2026, unless extended.

Cleansing

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions on the sale of all Shares issued by the Company prior to the Closing Date, including Shares issued on the exercise of Options.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Form contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Form regarding making an Application. You should speak to your professional advisors if you have any questions about the Offer or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus is issued by Star Minerals Limited ACN 648 048 631 (**Company**) is dated 18 February 2026 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Shares will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under the Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 3 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, www.starminerals.com.au/site/investor-centre or by contacting the Company Secretary at info@starminerals.com.au. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, www.starminerals.com.au/site/investor-centre, as well as the ASX market announcements platform using the Company's ASX code 'SMS'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 3. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any 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 Prospectus will actually occur as and when stated. Except to the extent required by law (including the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Shares will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Shares under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 8.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Ian Stuart Non-Executive Chairman

Ashley Jones Managing Director

Gemma Lee Non-Executive Director

Clinton Moxham Non-Executive Director

Company Secretary

Chris Achurch

Registered Office

161B Carr Place
Leederville WA 6007

Telephone: +61 8 9226 1860

Web: www.starminerals.com.au

ASX Code: SMS

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664

Auditor*

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William Street
Perth WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Key Information

Indicative Timetable

Event	Date
Lodgment of the Prospectus with ASIC and release to ASX	18 February 2026
Opening Date of the Offer	18 February 2026
Closing Date of the Offer (5:00pm (WST))	12 March 2026
Issue of New Shares under the Offer	13 March 2026
New Shares commence trading on ASX	16 March 2026

Note: These dates are indicative only. Subject to the Listing Rules and the Corporations Act, the Company may vary these dates, including to close the Offer early, extend the Offer, or accept late Applications, either generally or in particular cases, without notification. Persons who wish to apply under the Offer are encouraged to do so as soon as possible after the Offer open as the Offer may close at any time without notice.

General Enquiries

For enquiries, please contact the Company Secretary on +61 8 6268 2641 at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Details of the Offer

1.1 Offer

The Offer made under this Prospectus invites investors to subscribe for up to 10,000 New Shares at an issue price of \$0.07 each to raise up to \$700 before costs.

The New Shares will rank equally with the Shares on issue at the Prospectus Date. The full terms and conditions of the New Shares offered under the Offer are set out in Section 4.

The Offer is not subject to any minimum subscription condition.

The Offer is not underwritten.

As the Offer seeks to raise only a nominal sum, the Company has not engaged any lead manager for the Offer.

1.2 Purpose of the Offer

The Company only anticipates raising a nominal sum of \$700 (before costs) under the Offer. The purpose of the Offer is not to raise capital for the Company.

The Company is required to ensure that any class of its Securities which are to be quoted on ASX are not subject to the secondary trading restrictions under the Corporations Act. The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, this Prospectus has been prepared for the primary purpose of removing any on-sale restrictions applicable to the New Shares, as well as any other Shares issued by the Company during the Offer Period (including any Shares issued on the exercise of Options), pursuant to section 708A(11) of the Corporations Act.

1.3 Timetable

The Offer will open on Wednesday, 18 February 2026 and will close at 5.00pm (WST) on Thursday, 12 March 2026.

The full indicative timing of the Offer is set out in the Key Information section on page 1.

The Directors reserve the right to extend the Offer Period, or to close the Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

1.4 **Quotation**

The Company will apply to ASX for quotation of the New Shares offered under this Prospectus, within 7 days after the Prospectus Date.

The Offer is conditional upon the New Shares offered being admitted to quotation on ASX within 3 months after the Prospectus Date.

1.5 **Jurisdictional restrictions**

(a) **Applicants outside Australia**

The Company has not taken any action to register or qualify the Offer or any New Shares, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside of Australia who obtain this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons to the maximum extent permitted by law.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Applicant represents and warrants that there has not been any breach of such laws.

(b) **United States of America**

Without limiting Section 1.5(a), this Prospectus or other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Shares offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

1.6 **Applications and payment**

An application under the Offer may only be made by investors identified by the Directors using the relevant Application Form attached or made available to them with a copy of this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

The Application Form must be completed in accordance with the instructions set out on the form. If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend, or complete a form is final.

By submitting an Application Form, an Applicant will be taken to have made the declarations on the Application Form.

An Application Form must be accompanied by a personal cheque or money order, payable in Australian dollars, for an amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price. Alternatively, the Applicant may pay by Electronic Funds Transfer, by arrangement with the Company.

Cheques or money orders must be made payable to “Star Minerals Limited” and should be marked “Not Negotiable”.

Unless special arrangements are made with the Company, completed Application Forms must be submitted by post and received before **5:00pm (WST) on the Closing Date** at the following address:

Star Minerals Limited
191B Carr Place
Leederville, WA 6007

1.7 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Shares specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for New Shares in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Shares may rise or fall between the Prospectus Date and the date Shares are issued under the Offer; and
 - their Application may be rejected by the Company at any time before the issue of the New Shares;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company’s register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;

- acknowledges that the Company has not taken any action to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Shares on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Shares in accordance with the terms of the Offer.

1.8 Application Money to be held on trust

Application Moneys will be held by the Company on trust in accordance with the requirements of the Corporations Act until:

- the New Shares to which the Application Money pertains are issued under the Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Moneys, including in the event of any refund of Application Moneys.

1.9 Allocation and scale-back

In the event that Applications under the Offer exceed the total New Shares offered, the Directors will have absolute discretion as to how to allocate the New Shares and scale back Applications.

The Company will refund (without interest) excess Application Moneys to an Applicant who does not receive any or all of the New Shares for which they apply under the Offer.

1.10 Issue of New Shares

New Shares under the Offer are expected to be issued on the date specified in the Timetable set out in the Key Information section on page 1.

The sale by an Applicant of New Shares (or Shares issued on their exercise) prior to the receipt of a Holding Statement is at the Applicant's own risk.

1.11 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

1.12 **Privacy disclosure**

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

1.13 **Withdrawal**

The Company reserves the right to withdraw this Prospectus and the Offer at any time before New Shares are issued.

2. Effect of the Offer

2.1 Effect on capital structure

The table below sets out the potential effect of the Offer on the Company's capital structure. The capital structure in the table below is the Company's issued securities as at the Prospectus Date.

Securities ^{1,2}		Number
Shares		
Total Shares on issue at the Prospectus Date		222,672,799
New Shares to be issued under the Offer		10,000
Total		222,682,799
Options		
Options – exercisable at \$0.06 each on or before 31 October 2026		36,599,992
Options – exercisable at \$0.0375 each on or before 23 June 2028		10,767,187
Options – exercisable at \$0.0675 each on or before 17 November 2028		7,500,000
Total		54,867,179
Performance Securities		
Performance Rights on issue at Prospectus Date		44,025,000
Performance Shares on issue at the Prospectus Date		4,316,667
Total		48,341,667

Notes:

1. The figures in the table above assume full subscription under the Offer and that no new Securities are issued prior to the Closing Date, including Shares issued on the exercise of Options.
2. The figures in the table above do not include 15,625,000 Shares and 11,133,640 Options proposed to be issued by the Company to Catalyst Metals Limited as referred to in the Company's announcement to ASX dated 18 February 2026.

2.2 Potential dilution

The New Shares under the Offer are expected to have a negligible dilutive effect.

2.3 Effect on control

The Directors do not consider that the Offer will have any material impact on the control of the Company.

2.4 Effect on financial position

After paying the expenses of the Offer, there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves and the moneys raised from the Offer.

Accordingly, the issue of the New Shares pursuant to this Prospectus will not have a material impact on the Company's current financial position.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2025, released on ASX on 26 September 2025, and in conjunction with the risk factors described at Section 3.

3. Risk Factors

3.1 Introduction

Investors wishing to subscribe for New Shares under the Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Shares in the Company, as well as the rights and liabilities attaching to New Shares.

Potential Applicants should carefully consider whether New Shares in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

An investment in the Company's Securities should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 3 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by using safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in the Company.

3.2 Company specific risks

The following risks have been identified as being key risks specific to the Company and an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Future funding requirements and going concern

The Company recorded a net comprehensive loss of \$1,897,775 for the financial year ended 30 June 2025 (2024: \$839,295). As at 30 June 2025, the Company recorded net outflows from operating activities of \$1,339,048 (2024: \$1,109,295).

The Company's operations require significant expenditure to identify and develop viable resources capable of generating future revenue. The Company does not currently produce operating income and will require continued funding from shareholders and/or external investors. The Directors anticipate that further funding by way of equity or debt will be required to meet the short and long-term working capital requirements of the Company. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the offer price, and may involve restrictive covenants which limit the Company's operations and business strategy.

The Company's financial report for year ended 30 June 2025 contained an emphasis of matter by the Auditor, indicating the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

If the Company is unable to secure further funding as required, the Board may need to consider alternative options such as a sale or other realisation of the Company's assets. There is no guarantee that the Company will receive optimal or market value for the assets in these circumstances. This may have an adverse impact on the financial position of the Company.

(b) Nature of mineral exploration, project development and mining

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development and mining (the activities undertaken or intended to be undertaken by the Company) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

The Company's ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, the Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the Projects or any other projects that may be acquired by the Company in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Star Minerals expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(c) Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. The Company has a small management team. The loss of the services of one or more of these key personnel could have an adverse effect on the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company compared with other industry participants

and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect the Company's operating results and financial performance.

(d) Operations

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits at a project;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Such factors are substantially beyond the control of the Company. If any eventuate, they may have an adverse effect on the financial performance of the Company.

(e) Agents and contractors

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Star Minerals.

The Company may outsource parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity.

Contractors may also underperform their obligations of their contract and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(f) Mineral resource and ore reserve estimates and classification

Current and future mineral resource and ore reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry

practice. In addition, by their very nature, mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of gold or other mineralisation will in fact be realised.

(g) **Native title agreements**

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the Mineral Resources on the tenements comprising the Projects (**Tenements**). The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenements held or acquired by the Company.

The Tumblegum South Project is not subject to native title.

The West Bryah Project held by Star Minerals is subject to native title granted to the Nharnewangga Wajarri and Ngarlawangga People.

The Company, as registered holder of the Tenements, operates under a native title agreement for exploration between Star and the Jidi Jidi Aboriginal Corporation (**JJAC**).

In order to advance any mining on the Tenements, the Company will require to enter into a formal agreement with JJAC for mining to commence.

(h) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) (**Mining Act**) and the *Mining Regulations 1981* (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(i) **Commodity price volatility and foreign currency fluctuations**

The revenue the Company intends to derive through the sale of precious metal products will expose the Company to commodity price and exchange rate risk. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

Prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(j) **Regulation**

The development of the Company's projects is subject to obtaining further key approvals from relevant government authorities. A delay or failure to obtain required approvals may affect the Company's schedule or ability to develop a project.

Any material adverse changes in government policies or legislation in a jurisdiction where a tenement has been granted or applied for that affects mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, exports and international trade, government subsidies and environmental issues may affect the viability and profitability of any planned development of the Company's projects. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

(k) **New assets, projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(l) **Litigation**

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no material legal proceedings affecting Star Minerals and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(m) **Environment**

The Company's projects are subject to rules and regulations regarding environmental matters. As with all mineral exploration projects, its projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(n) **No profit to date**

The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any existing or future projects which are subsequently acquired. Since the Company intends to primarily invest in the exploration and development of mineral exploration projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

3.3 General investment risks

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(c) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(e) **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

(f) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(g) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

4. Rights and Liabilities Attaching to Shares

Full details of the rights and liabilities attaching to Shares (i.e. fully paid ordinary shares) are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'SMS'.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.
- (c) **Dividend rights:** Subject to the Corporations Act, the Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Dividend reinvestment plan:** The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.
- (f) **Rights on winding-up:** Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (g) **Transfer of Shares:** Subject to the Constitution, Shares in the Company may be transferred by:
 - any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the Listing Rules as recognised under the Corporations Act; or
 - an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the Listing Rules:
 - Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

5. Continuous Disclosure Documents

5.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'SMS'.

5.2 No excluded information

Based on the Directors' knowledge as at the Prospectus Date, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Shares being offered; and
- (b) would reasonably expect to find in this Prospectus.

5.3 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2025 annual financial report to Shareholders on 26 September 2025.

Date	Title of announcement
18 February 2026	Proposed issue of securities – SMS
18 February 2026	Gold Milling Agreement & Equity Investment – Catalyst Metals
4 February 2026	Star Minerals – Company Presentation
29 January 2026	Results of General Meeting
21 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
16 January 2026	Grade Control Drilling Recommences at Tumblegum South
23 December 2025	Letter to Shareholders & Proxy Form
23 December 2025	Notice of Annual General Meeting & Proxy Form

Date	Title of announcement
22 December 2025	Grade Control Drilling Progressing at Tumblegum South
19 December 2025	Appointment of Auditor Update – Court Orders Granted
19 December 2025	Reinstatement to Quotation
17 December 2025	Extension to Voluntary Suspension
15 December 2025	Appointment of Auditor
15 December 2025	Trading Halt
10 December 2025	Mining Approval Received for Tumblegum South Gold Project
9 December 2025	Change of Director's Interest Notice
5 December 2025	Notification regarding unquoted securities – SMS
27 November 2025	Change in substantial holding
20 November 2025	Star Minerals – South-West Connect Presentation
19 November 2025	Results of AGM
18 November 2025	Notification regarding unquoted securities – SMS
13 November 2025	Right to Mine Agreement Signed
7 November 2025	Notification regarding unquoted securities – SMS
5 November 2025	Section 708A Notice
5 November 2025	Application for quotation of securities – SMS
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2025	Proposed issue of securities – SMS
29 October 2025	Star Minerals to Raise \$1.5 Million
27 October 2025	Trading Halt
14 October 2025	Company Presentation – Australian Gold Conference
6 October 2025	Gold Project and Exploration Update
3 October 2025	Ceasing to be a substantial holder from BYH
2 October 2025	Letter to Shareholders & Proxy Form
2 October 2025	Notice of AGM & Proxy Form

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2025, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

6. Additional Information

6.1 Substantial Shareholders

The Company has the following substantial Shareholders, being persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Bain Global Resources Pty Ltd	21,539,676	9.67%
Jalein Pty Ltd <Elbaja A/C>	17,060,060	7.66%

6.2 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.075	27 and 28 January 2026
Lowest	\$0.041	11 and 12 December 2025
Latest	\$0.059	17 February 2026

6.3 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Ian Stuart	5,072,222	1,333,333	10,500,000
Ashley Jones	1,350,000	958,333	9,375,000
Gemma Lee	294,443	166,666	4,500,000
Clinton Moxham	Nil	Nil	3,000,000

(b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting (\$500,000 as at the Prospectus Date).

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may

also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director ¹	Proposed annual remuneration for FY 2026	Total remuneration for FY 2025	Total remuneration for FY 2024
Ian Stuart	\$220,000	\$263,116	\$214,929
Ashley Jones ²	\$287,500	\$137,502	\$48,951
Gemma Lee	\$40,000	\$64,005	\$46,050
Clinton Moxham	\$40,000	Nil	Nil

Notes:

- Details of audited remuneration of the Directors were obtained from the Company's 2025 Annual Report and are comprised of remuneration for the financial years ended 30 June 2024 and 30 June 2025. All amounts in the table above are inclusive of superannuation and equity-based remuneration.
- Ashley Jones was a non-executive director of the Company until 31 March 2025, following which he transitioned to managing director on 1 April 2025.
- Clinton Moxham was appointed as a non-executive director of the Company on 1 July 2025.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2025 annual report, a copy of which is available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'SMS'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or

- for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

6.4 Interests of experts and advisers

The Company has not engaged any experts or advisers in relation to this Prospectus or the Offer. The Company's Auditor and Share Registry have been named for information purposes only, and have not been involved in the preparation of this Prospectus.

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

6.5 Consents

Blackwall Legal LLP has given its written consent to be named as the legal advisers to the Company in this Prospectus. Blackwall Legal LLP has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Blackwall Legal LLP:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 6.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 6.5.

6.6 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs, exclusive of GST:

Expense	Amount
ASIC fees (not subject to GST)	\$3,206
Legal fees	\$5,000
TOTAL	\$8,206

Notes:

1. The figures are exclusive of GST.

6.7 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

6.8 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

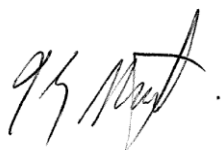
To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Ian Stuart', with a stylized flourish at the end.

Ian Stuart

Non-Executive Chairman

Date: 18 February 2026

8. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars.
Applicant	A person who applies for New Shares under the Offer, in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	An application form that accompanies this Prospectus.
Application Moneys	Money received from an Applicant in respect of an Application under the Offer.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Nexia Perth Audit Services Pty Ltd ACN 145 447 105.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm WST on Thursday, 12 March 2026, or such other date as determined by the Directors.
Company	Star Minerals Limited ACN 648 048 631.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Listing Rules	The listing rules of ASX.

New Share	The Shares offered pursuant to the Offer.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Offer	The offer of 10,000 New Shares at an issue price of \$0.07 each to raise up to \$700 before costs.
Opening Date	The opening date of the Offer, being Wednesday, 18 February 2026.
Option	An option to subscribe for a Share.
Performance Right	A contractual right granted by the Company entitling the holder to be issued Shares on satisfaction of stated performance, service or other vesting conditions.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's securities registry at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 1.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.