



# ANNUAL REPORT

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# 2025

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ACN: 648 048 631

ASX: SMS

## Corporate Directory

### Directors

Ian Stuart	Non-executive Chair
Gemma Lee	Non-executive Director
Ashley Jones	Managing Director (effective 1 April 2025, previously Non-executive Director)
Clint Moxham	Non-executive Director (effective 1 July 2025)

### Company Secretary

Chris Achurch

### Registered Office & Principal Place of Business

191B Carr Place  
Leederville  
WA 6007  
Telephone 08 9226 1860

### Share Registry

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone 1300 288 664

### Auditors

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

### Securities Exchange Listing

Star Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: SMS).

### Website

[www.starminerals.com.au](http://www.starminerals.com.au)

### Corporate Governance Statement

[www.starminerals.com.au/site/about/corporate-governance](http://www.starminerals.com.au/site/about/corporate-governance)

## Letter from the Chair

Dear fellow shareholders,

On behalf of your Board of Directors, I have pleasure in presenting the 2025 Annual Report and Financial Statements of Star Minerals Limited for the year ended 30 June 2025.

During the year, Star Minerals has achieved some critical milestones and made rapid progress advancing its Tumblegum South Gold Project towards development. Star Minerals signed a Memorandum of Understanding with MEGA Resources and welcomed its financial arm, Bain Global Resources as strategic investor earlier this year. The MoU provides a basis for Star Minerals and MEGA Resources to work collaboratively together and move to establish a mutually beneficial profit share or joint venture.

MEGA Resources is an Australian-based mining company, founded in Western Australia as a subsidiary of BGR Mining & Infra Limited, a large Indian mining contractor. The support of Bain Global Resources and MEGA Resources has been important in the progression of the Tumblegum South Gold Project.

A geological structural review of the gold resource enabled the planning of a drill program to test potential high-grade lodes and undertake infill drilling at the project, with the potential to increase the current Mineral Resource Estimate. Drilling was completed in July 2025, with excellent results received, facilitating an updated Mineral Resource Estimate which is currently being prepared. Further exploration potential upside was recognised, with additional drilling being planned to test the extent of shallow western gold mineralisation and potential of a repeat duplex structure west of the currently defined mineral resource.

The Mining Proposal application for the Tumblegum South Gold Project was submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) on 9 September 2025, in line with the new Mining Amendment Act 2022.

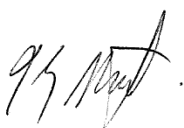
Changes were made to the management team, with Ashley Jones appointed as Managing Director of the company effective 1 April 2025 to lead the project into production. The Board welcomed mining engineer Clint Moxham to the Board in July. Clint's appointment bolsters and expands the Board's skillset to include mining, engineering and contract negotiation competencies.

The Company is now well placed to develop the deposit to make the transition from explorer to producer in 2026. We anticipate mining to commence during the first quarter of 2026 and are working closely with MEGA Resources to achieve this.

Star Minerals continues to evaluate its resource inventory and exploration potential and is working closely with MEGA Resources in this area. Bain Global Resources sees the opportunity to help the Company in its growth phase, ensuring full leverage from this project and other projects in the future.

We would like to thank our new and existing shareholders for their continued support as we enter the next exciting stage of development.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ian Stuart".

Ian Stuart  
Chair

## Directors' Report

The directors present their report, together with the financial statements, on the entity ('consolidated entity') consisting of Star Minerals Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Highlights

- Mining Proposal application submitted
- MoU for mine development and mining signed with MEGA Resources
- Infill and extensional drilling provided exceptional results
- Mining commencement targeted for first quarter of 2026 calendar year
- Bain Global Resources welcomed as substantial shareholder

### Review of Operations

Star Minerals is a gold and copper focused explorer with two projects, both located in Western Australia, the Tumblegum South Gold Project and the West Bryah copper-gold exploration project (see Figure 1).

The Tumblegum South Gold Project has a JORC compliant 2012 Mineral Resource Estimate and is located approximately 40km south of Meekatharra, Western Australia.

The West Bryah project is focused on gold and copper exploration, located approximately 140km north of Meekatharra in the Bryah Basin.



Figure 1: Project Location Map

## Tumblegum South Gold Project

The Tumblegum South Gold Project is located on mining lease M51/888, approximately 40km south of Meekatharra. It hosts a gold Mineral Resource of 616,000 tonnes @ 2.28g/t Au, for a total of 45,000 ounces of contained gold and includes an Indicated Mineral Resource of 337,000 tonnes @ 2.52 g/t Au for 27,000 oz gold.<sup>1</sup>

Following a positive scoping study first released to the ASX in December 2023,<sup>2</sup> the Company announced an updated Scoping Study for Tumblegum South in May 2024.<sup>3</sup> The Updated Scoping Study further demonstrated the value and viability of the Tumblegum South Gold Project at a gold price of up to \$3,800 per oz. Since then, the gold price has increased to around \$5,700 per oz.

### *Project development*

Star Minerals has signed a Memorandum of Understanding (MoU) with MEGA Resources for mine development and mining.<sup>4</sup> MEGA Resources is an Australian-based mining company, founded in Western Australia as a subsidiary of BGR Mining & Infra Limited, a large Indian mining contractor. The MoU provides a basis for Star Minerals and MEGA Resources to work collaboratively together and move to establish a mutually beneficial profit share or joint venture.

### *Environmental and Approvals*

The consolidated entity engaged consultants ResourcesWA to undertake the mine approval process, including the environmental studies and hydrology approvals required for the project.<sup>5</sup>

The Mining Proposal application for the project was submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) on 9 September 2025, in line with the new Mining Amendment Act 2022.<sup>6</sup>

A Native Vegetation Clearing Permit application was submitted to DMPE in July 2025.<sup>7</sup> The application is to enable clearing of up to 45 ha of native vegetation within a 79 ha permit area, for development of the project.

### *Drilling*

A geological structural review of the gold resource enabled the planning of a drill program to test potential high-grade lodes and undertake infill drilling at the project, with the potential to increase the current Mineral Resource Estimate. Drilling was completed in July 2025 and was undertaken by local drilling contractor Impact Drilling, which received 25% of the direct drilling costs, from the final invoice, in fully paid ordinary shares in the Company.<sup>8</sup>

Results from the drilling included:<sup>9</sup>

- **5m @ 30.91 g/t Au** from 21m in hole TGRC055 *including 2m at 75.45 g/t Au from 21m*
- **5m @ 10.85 g/t Au** from 5m in hole TGRC046 *including 2m at 25.65 g/t Au from 6m*
- **7m @ 3.28 g/t Au** from 28m in hole TGRC048 *including 1m at 13.40 g/t Au from 29m*
- **12m @ 2.64 g/t Au** from 4m in hole TGRC049 *including 2m at 11.23 g/t Au from 5m*
- **8m @ 6.96 g/t Au** from 17m in hole TGRC050 *including 2m at 20.05 g/t Au from 17m*

<sup>1</sup> ASX announcement 29 May 2023 'Tumblegum South Mineral Resource Upgrade'

<sup>2</sup> ASX announcement 8 December 2023 'Positive Scoping Study for Tumblegum South'

<sup>3</sup> ASX announcement 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

<sup>4</sup> ASX announcement 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

<sup>5</sup> ASX announcement 12 May 2025 'Mine Approval Process Consultant Appointed'

<sup>6</sup> ASX announcement 10 September 2025 'Mining Proposal Application Submitted for Tumblegum South'

<sup>7</sup> ASX announcement 15 July 2025 'Native Vegetation Clearing Permit Application Submitted'

<sup>8</sup> ASX announcement 10 June 2025 'Drill for Equity Agreement with Impact Drilling'

<sup>9</sup> ASX announcement 19 August 2025 'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling'



An updated Mineral Resource Estimate is now being prepared. Additional drilling is being planned to test the extent of shallow western gold mineralisation and potential of a repeat duplex structure west of the currently defined mineral resource.<sup>10</sup>



**Figure 2: Drilling at the Tumblegum South Gold Project**

The Company is targeting mining commencement in the first quarter of the 2026 calendar year.

## **Corporate**

### **Board and Management Changes**

Ashley Jones commenced as Managing Director effective 1 April 2025.<sup>11</sup>

Clint Moxham was appointed non-executive director of the Company effective 1 July 2025.<sup>12</sup> Mr Moxham's appointment expands the Board's skillset to include mining, engineering and contract negotiation competencies.

### **Termination of Earn-In and Exploration Rights Agreement**

The Earn-In and Exploration Rights Agreement with Madison Metals Inc (Critical One Energy Inc) dated 16 September 2024 was terminated.<sup>13</sup>

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<sup>10</sup> ASX announcement 28 August 2025 'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource'

<sup>11</sup> ASX announcement 31 March 2025 'Star Minerals Appoints Ashley Jones as Managing Director'

<sup>12</sup> ASX announcement 1 July 2025 'Director Experienced in Mining and Engineering Appointed'

<sup>13</sup> ASX announcement 12 March 2025 'Termination of Earn-In and Exploration Rights Agreement'

## Placement

In June 2025 Star Minerals completed a placement in two tranches, with \$1.6 million raised before costs. The Placement comprised 64,000,000 new shares at an issue price of \$0.025 per share. The first tranche of \$750,000 was completed under the Company's combined existing placement capacity under Listing Rules 7.1 and 7.1A. The second tranche of \$850,000 required shareholder approval, which was obtained at the Company's General Meeting on 23 May 2025.<sup>14</sup>

## Renounceable Rights

A 2 for 3 renounceable rights issue of shares was undertaken at \$0.04 per share raising \$444,270 (before costs). 11,106,744 new fully paid ordinary shares were issued on 25 November 2024,<sup>15</sup> with 4,750,000 shortfall shares issued on 20 December 2024 for an additional \$190,000.

## Share Purchase Plan

On 10 July 2024 the Company announced it received \$240,000 from its Share Purchase Plan ("SPP"), the SPP followed the Company's Placement completed at the end of the prior financial year and was under the same terms as the Placement.<sup>16</sup> The shortfall to the SPP of \$60,000 was placed by the Lead Manager to the SPP, Caravel Securities Pty Ltd, on 19 July 2024.

Participants in the SPP and SPP shortfall received one free attaching option for every one ordinary share subscribed for. The unlisted options are exercisable at \$0.06 and expire on 31 October 2026.

## Material Business Risks

### Exploration and development

The consolidated entity's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

### Staffing and reliance on key management

The consolidated entity relies on the experience and knowledge of key members of its staff. In the event that key personnel leave and the consolidated entity is unable to recruit suitable replacements, such loss could have a materially adverse effect.

### Capital and funding requirements

Given its focus on exploration, the consolidated entity has negative operating cashflow and, at present, it does not generate any material revenue. No assurance can be given that the consolidated entity will achieve commercial viability through its existing exploration programs or otherwise. Until realisation of the full value from its exploration activities, it is likely to incur ongoing operating losses.

<sup>14</sup> ASX announcement 23 May 2025 'Results of General Meeting'

<sup>15</sup> ASX announcement 25 November 2024 'Completion of Entitlement Offer'

<sup>16</sup> ASX announcement 10 July 2024 'Share Purchase Plan Results'

## Directors

The names of the directors who held office during or since the end of the financial year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

- Ian Stuart – Non-executive Chair
- Gemma Lee – Non-executive Director
- Ashely Jones - Managing Director (Non-executive Director until appointed as Managing Director on 1 April 2025)
- Clint Moxham – Non-executive Director (appointed 1 July 2025)

### Information about the Directors

Name:	<b>Ian George Stuart</b>
Title:	Non-executive Chair
Qualifications:	B.Sc. (Hons) F.FIN
Experience and expertise:	Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.
Other current directorships:	Non-executive Chair of Bryah Resources Limited
Former directorships (last 3 years):	None
Interests in shares:	5,072,222 ordinary shares
Interests in options:	1,333,333 unlisted options
Performance rights:	10,500,000

Name:	<b>Gemma Michelle Lee</b>
Title:	Non-executive Director
Qualifications:	BSc. (Applied Geology) (Hons), MAIG, GAICD
Experience and expertise:	Ms Lee is a geologist by profession with 20 years' experience in the mining industry in Western Australia, with extensive experience in resource development exploration at advanced exploration sites and working open pit and underground mines. Gemma graduated from Curtin University of Technology with a BSc. Applied Geology (Hons) and is a member of the Australian Institute of Geoscientists (AIG) and a graduate of the Australian Institute of Company Directors (AICD).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	294,443 ordinary shares
Interests in options:	166,666 unlisted options
Performance rights:	4,500,000



Name:	<b>Ashley Jones</b>
Title:	Managing Director
Qualifications:	B.Sc. (Hons), MAppFin, MBA
Experience and expertise:	<p>Mr Jones graduated from the University of Canterbury, New Zealand with a B.Sc. (Hons) in Geology, has a Master of Applied Finance from Kaplan University, Australia, and a MBA with Distinction from Imperial College London. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Financial Services Institute of Australasia (FINSIA).</p> <p>Mr Jones is a geologist with over 25 years of a diverse range of exploration, mine geology and management experience in Australia and Africa. He has project development expertise in feasibility level projects with particular focus on resources and mine development. He was based in Africa for over 11 years exploring a range of commodities for ASX, AIM and TSX listed public companies.</p>
Other current directorships:	Non-executive Director of Bryah Resources Limited (since 1 April 2025)
Former directorships (last 3 years):	Non-executive Director of Star Minerals Limited (1 August 2021 to 31 March 2025)
Interests in shares:	1,350,000 ordinary shares
Interests in options:	958,333 unlisted options
Performance rights:	9,375,000

Name:	<b>Clint Moxham</b>
Title:	Non-executive Director
Qualifications:	B.Sc. (Mineral Exploration and Mining Geology), Grad Dip Mining, MBA, MSc Mineral Economics
Experience and expertise:	<p>Mr Moxham's expertise lies in mining operations, with a focus on project development and execution. He has worked as a mining engineer and mine manager of open pit and underground mines for companies such as Rio Tinto, BHP and Northern Star.</p>
Other current directorships:	Non-executive Director of Ozz Resources Limited (ASX:OZZ)
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in options:	Nil
Performance rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company Secretary

Mr Chris Achurch has held the role of Company Secretary since March 2023. Chris holds a Bachelor of Commerce in Accounting from the University of Western Australia and is a member of the Institute of Chartered Accountants Australia and New Zealand. Chris provides company secretarial, corporate advisory and general consulting services to a number of ASX-listed companies.

### Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and until the date of this report, and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	Number attended
Ian Stuart	5	5
Ashley Jones	5	5
Gemma Lee	5	4
Clint Moxham	1	1

### Principal Activities

During the financial year the consolidated entity carried on the business of mineral exploration, focused on the exploration and evaluation of the Tumblegum South Gold Project and the West Bryah copper-gold exploration project, both located in central Western Australia.

Refer to the Directors' Report section of the Annual Report for further detail.

### Operating and Financial Review

The operating loss of the consolidated entity for the financial year after providing for income tax was \$1,897,755 (2024: loss of \$857,628). The consolidated entity's net assets as at 30 June 2025 were \$7,469,941 (2024: \$6,456,062).

At 30 June 2025, the consolidated entity had cash reserves of \$1,177,959 (2024: \$435,164). The increase in cash is the result of a successful Placement to fund work on the Tumblegum South Gold Project and other project opportunities.

The annual financial statements for the consolidated entity have been prepared based on assumptions and conditions prevalent at 30 June 2025. Given ongoing economic uncertainty, these assumptions could change in the future.

### Likely Developments and Expected Results

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice.

### Environmental Regulation

The consolidated entity's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial year and up until the date of this report.

## **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

## **Events Subsequent to Reporting Date**

1 September 2025, 2,232,813 fully paid ordinary shares were issued as a result of options being exercised. These options were issued on 23 June 2025 by the Company to its lead managers as part consideration for lead manager services provided, in relation to a placement and share purchase plan to satisfy company obligations under the Broker Mandate.

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent reporting periods.

## **Remuneration Report (Audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### **Principles used to determine the nature and amount of remuneration.**

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performing and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### **Non-executive Director remuneration**

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The current aggregate is \$500,000 as determined at the Company's AGM held in November 2023.

#### **Executive remuneration**

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Board reviews and approves the remuneration levels to enable the Company to attract and retain executives who will create shareholder value having regard to the amount considered to be commensurate for a company of its size, level of activity and the executive's responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

There was no short-term incentive ('STI') program in place during the reporting period, other than the Directors performance rights.

The long-term incentives ('LTI') include long service leave and any share-based payments.

#### **Equity Incentive Plan (Incentive Plan)**

The Company has adopted an Incentive Plan to allow eligible participants to be issued securities in the Company.

Eligible participants include a person who is a full-time or part-time employee, a non-executive director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.



The purpose of the plan is to:

- assist in the reward, retention and motivation of Eligible Participants.
- link the reward of Eligible Participants to Shareholder value creation; and,
- align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

#### Use of remuneration consultants

The Company did not engage remuneration consultants during the financial year.

#### Details of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Star Minerals Limited:

- Ian Stuart – Non-executive Chairman
- Ashley Jones – Non-executive Director (resigned 31 March 2025)
- Gemma Lee – Non-executive Director
- Ashley Jones – Managing Director (appointed 1 April 2025)

Changes since the end of the reporting period:

- Clint Moxham – Non-executive Director (appointed 1 July 2025)

	Short-term benefits		Post - employment	Share-based payments	
2025 Financial Year	Cash salary & fees	Other benefits	SGC	Performance rights	Total
	\$	\$	\$	\$	\$
<b>Directors</b>					
<b>I. Stuart <sup>1</sup></b>					
12 months to 30 June 2025	220,000	-	-	43,116	<b>263,116</b>
<b>A. Jones <sup>2</sup></b>					
1 July 2024 to 31 March 2025	30,000	-	-	28,671	<b>58,671</b>
<b>A. Jones <sup>3</sup></b>					
1 April 2025 to 30 June 2025	62,500	9,144	7,187	-	<b>78,831</b>
<b>G. Lee</b>					
12 months to 30 June 2025	40,000	-	-	24,005	<b>64,005</b>
<b>Total Directors</b>					
<b>12 months to 30 June 2025</b>	<b>352,500</b>	<b>9,144</b>	<b>7,187</b>	<b>95,792</b>	<b>464,623</b>

<sup>1</sup> Mr Stuart worked additional hours during the 2025 year as the Company continued its search for a Chief Executive Officer. The additional fees paid to Mr Stuart are captured within the non-executive director fees remuneration pool, as approved by shareholders at the Company's annual general meeting on 20 November 2023 (where the aggregate cap was set at \$500,000).

<sup>2</sup> Ashley Jones resigned as Non-executive Director 31 March 2025

<sup>3</sup> Ashley Jones appointed as Managing Director 1 April 2025

	Short-term benefits		Post - employment	Share-based payments	
2024 Financial Year	Cash salary & fees	Other benefits	SGC	Performance rights	Total
	\$	\$	\$	\$	\$
<b>Directors</b>					
<b>I. Stuart<sup>1</sup></b>					
12 months to 30 June 2024	200,000	-	-	14,929	<b>214,929</b>
<b>A. Jones</b>					
12 months to 30 June 2024	40,000	-	-	8,951	<b>48,951</b>
<b>G. Lee</b>					
12 months to 30 June 2024	37,783	-	2,323	5,944	<b>46,050</b>
<b>Total Directors</b>					
<b>12 months to 30 June 2024</b>	<b>277,783</b>	<b>-</b>	<b>2,323</b>	<b>29,824</b>	<b>309,930</b>

<sup>1</sup> Mr Stuart worked additional hours during the 2024 year as the Company continued its search for a Chief Executive Officer. The additional fees paid to Mr Stuart are captured within the non-executive director fees remuneration pool, as approved by shareholders at the Company's annual general meeting on 20 November 2023 (where the aggregate cap was set at \$500,000).

### Service Agreements

The service terms and conditions of key management personnel other than the Chief Executive Officer are not formalised via a contract of employment. The service terms and conditions are not for a fixed term. There is no notice period and no entitlement upon termination.

### Share-based compensation

#### Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### Performance rights

18,000,000 performance rights were issued to Directors as part of compensation during the year ended 30 June 2025.

No performance rights over ordinary shares affecting remuneration, previously issued to Directors and other key management personnel, were forfeited during the financial year.

## Additional disclosures relating to Directors and key management personnel

### Shareholding

The number of shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Ordinary Shares	Balance as at 1/7/24	Additions	Disposals / Other	Balance as at 30/6/25
<b>Directors</b>				
Ian Stuart	1,030,000	2,042,222	-	3,072,222
Gemma Lee	10,000	284,443	-	294,443
Ashley Jones	655,000	695,000	-	1,350,000
<b>Total</b>	<b>1,695,000</b>	<b>3,021,665</b>	<b>-</b>	<b>4,716,665</b>

### Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance as at 1/7/24	Granted	Exercised	Expired / Forfeited / Other	Balance as at 30/6/25
<b>Directors</b>					
Ian Stuart	1,000,000	333,333	-	-	1,333,333
Gemma Lee	5,000	166,666	-	(5,000)	166,666
Ashley Jones	625,000	333,333	-	-	958,333
<b>Total</b>	<b>1,630,000</b>	<b>833,332</b>	<b>-</b>	<b>(5,000)</b>	<b>2,458,332</b>

### Performance rights holding

The number of performance rights over ordinary shares in the Company held as at 30 June 2025 by each Director and other key management personnel, including their personally related parties is set out below:

2025	Grant date	Balance as at 1/7/24	Granted	Forfeited	Balance as at 30/6/25	Not vested and not exercisable at 30/6/25	Vested and exercisable at 30/6/25
<b>Directors</b>							
<b>Performance Rights B</b>							
Ian Stuart	25/10/21	750,000	-	-	750,000	750,000	-
Ashley Jones	25/10/21	375,000	-	-	375,000	375,000	-
<b>Tranche 1</b>							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	500,000	-
<b>Tranche 2</b>							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	500,000	-

2025	Grant date	Balance as at 1/7/24	Granted	Forfeited	Balance as at 30/6/25	Not vested and not exercisable at 30/6/25	Vested and exercisable at 30/6/25
<b>Tranche 3</b>							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	500,000	-
<b>Tranche A</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche B</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche C</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche D</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Tranche E</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Tranche F</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Total</b>		<b>3,750,000</b>	<b>20,625,000</b>		<b>24,375,000</b>	<b>24,375,000</b>	<b>-</b>

The terms and conditions of each grant of Class B performance rights over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Number	Fair Value
Performance Rights B	Performance rights will vest at the commencement of commercial gold production in relation to tenement M51/888 within 5 years of issue.	1,125,000	\$0.20



The terms and conditions of Tranches 1 to 3 of performance rights issued to directors over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Number	Fair Value
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.08, being an 82% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	1,750,000	\$0.0356
Tranche 2	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.10, being an 127% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	1,750,000	\$0.0339
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.12, being an 173% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	1,750,000	\$0.0322
	<b>Total</b>	<b>5,250,000</b>	

The estimated valuations for Tranches 1 to 3 are based on a Trinomial Barrier option valuation conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.04
- Strike price: Nil
- Volatility: 100%
- Interest rate: 3.00%
- Barrier: (a) in relation to the Tranche 1 Performance Rights, \$0.08;  
(b) in relation to the Tranche 2 Performance Rights, \$0.10; and  
(c) in relation to the Tranche 3 Performance Rights, \$0.12.

The terms and conditions of Tranches A to F of performance rights issued to directors over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	4,000,000
Tranche B	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	4,000,000

Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	4,000,000
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	2,000,000
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	2,000,000
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	2,000,000
	<b>Total</b>	<b>18,000,000</b>

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.025
- Strike price: Nil
- Probability: Tranche A 90%  
Tranche B 75%  
Tranche C 70%  
Tranche D 65%  
Tranche E 60%  
Tranche F 50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

#### **Loans and other transactions with Key Management Personnel**

There were no loans or other transactions to or from key management personnel and their related parties.

*This concludes the remuneration report, which has been audited.*

### Shares under option

Unissued ordinary shares of Star Minerals Limited under option at the date of this report are as follows:

Options	Grant date	Expiry date	Exercise price	Number under option
Unlisted	31/10/2023	31/10/2026	\$0.06	15,000,000
Unlisted	14/06/2024	31/10/2026	\$0.06	8,800,000
Unlisted	02/07/2024	31/10/2026	\$0.06	1,300,000
Unlisted	16/07/2024	31/10/2026	\$0.06	7,999,992
Unlisted	22/07/2024	31/10/2026	\$0.06	2,000,000
Unlisted	31/07/2024	31/10/2026	\$0.06	1,500,000
Unlisted	23/05/2025	29/04/2028	\$0.0375	10,767,187
				<b>47,367,179</b>

No person entitled to exercise options had or has any right by virtue of the option to participate in any share issue of the Company.

### Shares under performance rights

Unissued ordinary shares of Star Minerals Limited under performance rights at the date of this report are as follows:

Performance rights	Expiry date	Number under performance right
	25/10/2026	8,125,000
	17/10/2026	5,250,000
	17/12/2029	4,316,667
	04/06/2030	18,000,000
		<b>35,691,667</b>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company. Each performance right converts into one ordinary share.

### Shares issued on the exercise of options

There were no ordinary shares of Star Minerals Limited issued on the exercise of options during the financial year ended 30 June 2025.

### Shares issued on the exercise of performance options

There were no ordinary shares of Star Minerals Limited issued on the exercise of performance rights during the financial year ended 30 June 2025.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

### **Officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd**

There are no officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

### **Auditor**

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

### **Going concern**

The financial report has been prepared on a going concern basis. Refer to note 1 'Accounting policies'.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Ian Stuart".

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**Ian Stuart**

**Non-executive Chair**

26 September 2025



To the Board of Directors of Star Minerals Limited

### **Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the audit of the financial statements of Star Minerals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Perth Audit Services Pty Ltd**



**Muranda Cornelius**  
**Director**

Perth, Western Australia  
26 September 2025

### **Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

## Contents

Auditor's Independence Declaration .....	21
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	23
Consolidated Statement of Financial Position .....	24
Consolidated Statement of Changes in Equity .....	25
Consolidated Statement of Cash Flows .....	26
Notes to the Financial Statements.....	27
Consolidated Entity Disclosure Statement .....	51
Directors' Declaration .....	52
Independent Auditor's Report .....	53
Annual Mineral Resource Statement.....	57
Additional ASX Information .....	59

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the year ended 30 June 2025

		Consolidated	
	Note	30/06/2025 \$	30/06/2024 \$
Income	4 (a)	5,217	-
Accounting, audit, legal & taxation		(69,603)	(53,815)
Advertising & marketing		(133,014)	(3,503)
Consultants		(150,000)	(30,350)
Directors / Officers		(360,000)	(336,208)
Employee benefits expense		(183,903)	(124,488)
Insurance		(50,941)	(55,028)
Rental expenses		(38,900)	(50,611)
Exploration & evaluation written off		-	(26,029)
Project development expenses written off	16	(727,492)	-
Depreciation expense	9 (a)	(625)	(4,551)
Share Based Payments	14	(95,792)	(74,824)
Other corporate and administrative expenses	4 (b)	(92,702)	(98,221)
<b>Profit/(Loss) before income tax expense for the year</b>		<b>(1,897,755)</b>	<b>(857,628)</b>
Income Tax Expense	5 (a)	-	-
<b>Profit/(Loss) before income tax expense for the year</b>		<b>(1,897,755)</b>	<b>(857,628)</b>
<b>Other Comprehensive Income</b>			
Movement in fair value of investments		-	18,334
<b>Total Comprehensive Profit/(Loss) for the year</b>		<b>(1,897,755)</b>	<b>(839,295)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Basic/diluted earnings per share</b>	6	<b>(1.58)</b>	<b>(1.20)</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

### As at 30 June 2025

		Consolidated	
	Notes	30/06/2025	30/06/2024
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	1,177,959	435,164
Trade and other receivables	8	50,518	27,217
Prepayments		-	6,989
<b>Total Current Assets</b>		<b>1,228,476</b>	<b>469,370</b>
<b>Non-Current Assets</b>			
Plant and equipment	9	4,247	602
Exploration and evaluation assets	10	6,528,758	6,124,600
<b>Total Non-Current Assets</b>		<b>6,533,005</b>	<b>6,125,202</b>
<b>TOTAL ASSETS</b>		<b>7,761,482</b>	<b>6,594,572</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	(276,389)	(135,567)
Employee provisions	12	(15,152)	(2,943)
<b>Total Current Liabilities</b>		<b>(291,540)</b>	<b>(138,510)</b>
<b>TOTAL LIABILITIES</b>		<b>(291,540)</b>	<b>(138,510)</b>
<b>NET ASSETS</b>		<b>7,469,941</b>	<b>6,456,062</b>
<b>EQUITY</b>			
Issued Capital	13	11,353,378	8,704,237
Reserves	14	647,423	575,531
Accumulated losses		(4,530,860)	(2,823,706)
<b>TOTAL EQUITY</b>		<b>7,469,941</b>	<b>6,456,062</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



## Consolidated Statement of Changes in Equity

### For the year ended 30 June 2025

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	TOTAL \$
Balance as at 1 July 2023		7,633,170	545,707	(1,984,410)	6,194,467
Loss for the year		-	-	(857,628)	(857,628)
Other comprehensive income for the year		-	-	18,333	18,333
Total comprehensive loss		-	-	(839,295)	(839,295)
<b>Transactions with owners in their capacity as owners</b>					
Contributions of Equity		909,000	-	-	909,000
Share based payments		-	29,824	-	29,824
Shares issued as consideration		256,662	-	-	256,662
Capital raising costs		(94,595)	-	-	(94,595)
<b>Balance as at 30 June 2024</b>		<b>8,704,237</b>	<b>575,531</b>	<b>(2,823,705)</b>	<b>6,456,062</b>
Balance as at 1 July 2024		8,704,237	575,531	(2,823,705)	6,456,062
Loss for the year		-	-	(1,897,755)	(1,897,755)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss		-	-	(1,897,755)	(1,897,755)
<b>Transactions with owners in their capacity as owners</b>					
Contributions of Equity	13 (b)	2,535,585	-	-	2,535,585
Share based payments	14	-	95,792	-	95,792
Shares issued as consideration	13 (b)	493,627	-	-	493,627
Options issued as consideration	14	-	166,700	-	166,700
Options expired & unexercised		-	(190,600)	190,600	-
Capital raising costs	13 (b)	(380,070)	-	-	(380,070)
<b>Balance as at 30 June 2025</b>		<b>11,353,378</b>	<b>647,422</b>	<b>(4,530,860)</b>	<b>7,469,941</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

### For the year ended 30 June 2025

	Note	Consolidated	
		30/06/2025	30/06/2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,344,265)	(1,109,295)
Interest received		5,217	-
<b>Net cash (used) in operating activities</b>		<b>(1,339,048)</b>	<b>(1,109,295)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and mining interests		(236,103)	(67,309)
Payment for property plant and equipment		(4,270)	-
<b>Net cash used in investing activities</b>		<b>(240,373)</b>	<b>(67,309)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity securities		2,460,585	864,000
Payment of capital raising costs		(138,370)	(36,258)
<b>Net cash provided by financing activities</b>		<b>2,322,215</b>	<b>827,742</b>
Net increase (decrease) in cash held		<b>742,795</b>	<b>(348,862)</b>
Cash at beginning of the year		<b>435,164</b>	<b>784,026</b>
<b>Cash at end of the year</b>		<b>1,177,959</b>	<b>435,164</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity is set out below.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will however affect presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

#### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year 30 June 2025, the consolidated entity incurred a loss of \$1,897,755 (2024: \$839,295) and had accumulated losses of \$4,530,860 (2024: \$2,823,706). The consolidated entity recorded net cash outflows from operating activities of \$1,339,048 (2024: \$1,109,295).

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. However, the directors believe that the going concern basis remains appropriate, having regard to the consolidated entity's ability to obtain additional funding through equity raisings or other financing initiatives, together with the ability to reduce discretionary expenditure if necessary.

In the event that adequate funding is not secured, the consolidated entity may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts different from those stated in this financial report. The financial report does not include any adjustments relating to such circumstances.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Star Minerals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Star Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent entity.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Income tax**

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- |                       |           |
|-----------------------|-----------|
| - Buildings           | 40 years  |
| - Plant and equipment | 3-7 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost



and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave, not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the security, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

## **Earnings per share**

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Star Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of

the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes).

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the

depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### 3. OPERATING SEGMENTS

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

### 4. REVENUE AND EXPENSES

#### 4 (a) Income

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
Other Income		
- interest	5,217	-
Total	5,217	-

#### 4 (b) Other corporate and administration expenses

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
- ASIC, share registry and ASX	56,178	54,351
- IT, software and website expenses	16,158	19,133
- General administration	20,366	24,737
Total	92,702	98,221

## 5. INCOME TAX

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
<b>5(a) Income tax expense</b>		
The components of tax expense		
Current tax	-	-
Deferred tax	-	-
<b>5(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit (loss) from ordinary activities before income tax expense	<b>(1,897,755)</b>	(839,295)
Prima facie tax benefit on loss from ordinary activities at 25%	<b>(474,439)</b>	(209,824)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Entertainment	<b>359</b>	209
- Fines	<b>197</b>	-
- Share based payments	<b>95,792</b>	29,824
	<b>(378,091)</b>	(179,791)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	<b>482,288</b>	283,919
Amortisation of capitalised exploration and evaluation expenditure for tax	<b>(74,692)</b>	(74,623)
Amortisation of capital raising costs for tax (Black-hole expenditure)	<b>(29,505)</b>	(29,505)
<b>Income Tax Expense</b>	<b>-</b>	<b>-</b>
<b>5(c) Unrecognised temporary differences</b>		
<b>Deferred Tax Assets (at relevant tax rates)</b>		
Accrued expenses	<b>25,612</b>	9,656
Entity establishment costs	-	-
Provision for expenses	<b>3,788</b>	1,522
Capital raising costs	<b>68,740</b>	68,740
Carry forward tax losses	<b>2,012,721</b>	1,384,075
	<b>2,110,861</b>	1,463,993
<b>Deferred Tax Liabilities (at relevant tax rates)</b>		
Prepaid expenses	-	618
Depreciable assets	<b>1,062</b>	150

Mineral exploration	<b>777,288</b>	601,556
	<b>778,350</b>	602,324
<b>Net Deferred Asset / (Liability) not recognised</b>	<b>1,332,511</b>	861,669

The deferred tax asset and deferred tax liability have not been brought to account as it is unlikely they will arise unless the company generates sufficient revenue to utilise them.

## 6. EARNINGS PER SHARE

	<b>Consolidated</b>	
	<b>30/06/2025</b>	30/06/2024
	<b>(Cents)</b>	(Cents)
Basic Profit / (loss) per share	<b>(1.58)</b>	(1.20)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the year	<b>(1,897,755)</b>	(839,295)
	<b>No.</b>	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	<b>120,436,357</b>	70,203,228

1,300,000 ordinary fully paid shares were issued by Star Minerals Limited on 24 July 2025 as part payment for drilling services provided at the beginning of July 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

As the Company is loss making there is no diluted EPS calculated. Basic EPS is calculated by dividing:

- The profit (loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial year.

## 7. CASH AND CASH EQUIVALENTS

	<b>Consolidated</b>	
	<b>30/06/2025</b>	30/06/2024
	<b>\$</b>	\$
Cash at bank	<b>176,532</b>	435,164
Term Deposit	<b>1,001,427</b>	-
Total	<b>1,177,959</b>	435,164



**8. TRADE AND OTHER RECEIVABLES**

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	<b>10,450</b>	10,817
BAS receivable	<b>40,068</b>	16,400
<b>Total</b>	<b>50,518</b>	<b>27,217</b>

**9. PLANT AND EQUIPMENT**

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Computer Equipment		
- At cost	<b>15,057</b>	10,787
- Less: accumulated depreciation	<b>(10,810)</b>	(10,185)
<b>Total</b>	<b>4,247</b>	<b>602</b>

**9 (a) Movements in carrying amounts**

Movements in the carrying amounts for each class of plant and equipment during the financial year:

	<b>Computer Equipment</b>
Balance at 1 July 2024	<b>602</b>
Additions	<b>4,270</b>
Disposals	-
Depreciation Expense	<b>(625)</b>
Balance at 30 June 2025	<b>4,247</b>

**10. EXPLORATION AND EVALUATION ASSETS**

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Exploration expenditure brought forward	<b>6,124,600</b>	5,537,358
Tenement acquisition costs	-	342,303
Expenditures during the year	<b>404,158</b>	244,939
Exploration expenditure carried forward	<b>6,528,758</b>	6,124,600

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

**11. TRADE AND OTHER PAYABLES**

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	<b>138,203</b>	91,302
Accrued expenses	<b>102,449</b>	38,622
PAYG withholding	<b>35,737</b>	2,496
Superannuation payable	<b>-</b>	3,147
<b>Total</b>	<b>276,389</b>	135,567

Refer to note 16 for further information on financial instruments.

**12. EMPLOYEE PROVISIONS**

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Annual leave entitlements	<b>15,152</b>	2,943
<b>Total</b>	<b>15,152</b>	2,943

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**13. ISSUED CAPITAL****13 (a) Issued and paid up capital**

	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
Ordinary shares – fully paid	<b>185,806,653</b>	84,722,799	<b>11,733,448</b>	8,798,832
Share issue costs	<b>-</b>	-	<b>(380,070)</b>	(94,596)
	<b>185,806,653</b>	84,722,799	<b>11,353,378</b>	8,704,236

**13 (b) Movements in ordinary share capital**

	30/06/2025 No.	30/06/2025 \$
Ordinary shares – fully paid		
Opening balance – 1 July 2024	<b>84,722,799</b>	<b>8,704,236</b>
Shares issued to investors in placements	87,668,403	2,460,051
Shares issued to directors in placements	2,188,333	75,534
Capital raising costs – refer note 14 (a)	-	(380,070)
Shares issued as consideration for projects	5,227,118	313,627
Shares issued as consideration for services provided	6,000,000	180,000
<b>Closing balance</b>	<b>185,806,653</b>	<b>11,353,378</b>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon each share shall have one vote.

**13 (c) Movements in performance rights and options**

	30/06/2025 Performance rights No.	30/06/2025 Options No.
Opening balance – 1 July 2024	<b>10,750,000</b>	<b>38,300,000</b>
Free attaching options with SPP and SPP shortfall	-	9,999,992
Issue of options to broker for capital raising	-	15,800,000
Expired and unexercised broker options	-	(14,500,000)
Issue of performance shares to Madison Metals – refer note 14 (b)	4,316,667	
KMP performance rights issued tranche 1 – 3 – refer note 14 (c)	2,625,000	
KMP performance rights issued tranche A-F – refer note 14 (c)	18,000,000	
<b>Closing balance</b>	<b>35,691,667</b>	<b>49,599,992</b>

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

#### 14. SHARE BASED PAYMENTS

	30/06/2025	30/06/2024
	\$	\$
Issue of options to lead managers 14(a)	166,700	-
Performance rights granted to key management personnel during year ended 30 June 2025 14(c)	57,134	-
Vesting of performance rights previously issued to Directors 14(c)	38,658	29,824
Equity issue to employees	-	45,000
	<b>262,492</b>	<b>74,824</b>

#### Reconciliation of share-based payments

	30/06/2025	30/06/2024
	\$	\$
Recognised as Share Based Payment Expense in Consolidated Statement of Profit or Loss or Other Comprehensive Income	95,792	74,824
Recognised as Capital Raising Costs	166,700	-
	<b>262,492</b>	<b>74,824</b>

#### 14 (a) Placement Options Issued to Lead Managers

During the financial year the Company issued 1,300,000 Placement Options on 1 July 2024, 1,500,000 Placement Options on 31 July 2024 and 13,000,000 Placement Options on 23 May 2025 to its lead managers as part consideration for lead manager services provided in relation to the placement and share purchase plan to satisfy company obligations under the Broker Mandate. The total value of these options are \$166,700 and are included capital raising costs of \$380,010.

Set out below is a summary of options issued during year ended 30 June 2025:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired forfeited/ other	Balance at the end of the year
2/07/2024	31/10/2026	\$0.06	-	1,300,000	-	-	1,300,000
31/07/2024	31/10/2026	\$0.06	-	1,500,000	-	-	1,500,000
23/05/2025	23/06/2028	\$0.0375	-	3,000,000	-	-	3,000,000
23/05/2025	23/06/2028	\$0.0375	-	10,000,000	-	-	10,000,000
<b>Total</b>				<b>15,800,000</b>	-	-	<b>15,800,000</b>

The fair value of the options granted on 2/07/2024 and 31/07/2024 were \$0.009 and \$0.008 respectively and were valued using the Binomial Valuations Model with inputs and assumptions as per below.

	2/07/2024	31/07/2024
• Options Granted	1,300,000	1,500,000
• Stock Price	\$0.029	\$0.029
• Strike Price	\$0.060	\$0.060
• Volatility	80%	80%
• Risk Free Rate	4.01%	4.11%

The fair value of the options granted on 23/05/25 were \$0.011 and were valued using the Binomial Valuations Model with inputs and assumptions as per below.

	23/05/2025	23/05/2025
• Options Granted	3,000,000	10,000,000
• Stock Price	\$0.025	\$0.025
• Strike Price	\$0.038	\$0.038
• Volatility	80%	80%
• Risk Free Rate	3.50%	3.45%

#### 14 (b) Performance Shares Issued to Madison Metals Inc

Set out below is a summary of performance shares issued during year ended 30 June 2025:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired forfeited /other	Balance at the end of the Year
6/12/2024	17/12/2029	-	-	2,466,667	-	-	2,466,667
6/12/24	17/12/29	-	-	1,850,000	-	-	1,850,000
<b>Total</b>				<b>4,316,667</b>	-	-	<b>4,316,667</b>

The fair value of the Tranche 1 and Tranche 2 performance shares granted to Madison Metals Inc. were \$0.034 and \$0.031 respectively and were valued using the Hoadley Barrier Valuations Model with assumptions as below.

• Performance Shares	2,466,667	1,850,000
• Expiry date	17/12/29	17/12/29
• Strike Price	NIL	NIL
• Stock Price	\$0.038	\$0.038
• Volatility	80%	80%
• Risk Free Rate	3.93%	3.93%
• Barrier Price	\$0.0791	\$0.01187

**14 (c) Performance Rights Issued to Directors**

- (i) During the reporting period 875,000 Tranche 1, 875,000 Tranche 2 and 875,000 Tranche 3 performance rights were issued to the Directors as part of the Equity Incentives Plan.

Directors	Grant date	Balance as at 1/07/2024	Issued	Forfeited	Balance as at 30/06/2025	Not vested and not exercisable at 30/06/2025	Vested and exercisable at 30/06/2025
<b>SMSPR1 - 3</b>							
<b>Tranche 1</b>							
Ian Stuart	18/10/2023	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/2023	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/2023	250,000	250,000	-	500,000	500,000	-
<b>Tranche 2</b>							
Ian Stuart	18/10/2023	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/2023	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/2023	250,000	250,000	-	500,000	500,000	-
<b>Tranche 3</b>							
Ian Stuart	18/10/2023	375,000	375,000	-	750,000	750,000	-
Ashley Jones	18/10/2023	250,000	250,000	-	500,000	500,000	-
Gemma Lee	18/10/2023	250,000	250,000	-	500,000	500,000	-
<b>Total</b>		<b>2,625,000</b>	<b>2,625,000</b>	<b>-</b>	<b>5,250,000</b>	<b>5,250,000</b>	<b>-</b>

The terms and conditions of Tranches 1 to 3 are as follows:

Tranche	Performance Condition	Number	Fair Value
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.08, being an 82% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	875,000	\$0.0356
Tranche 2	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.10, being an 127% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	875,000	\$0.0339
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of \$0.12, being an 173% increase from the closing price of the Company's shares of \$0.044 as at 31 August 2023.	875,000	\$0.0322
	<b>Total</b>	<b>2,625,000</b>	

The estimated valuations for Tranches 1 to 3 are based on a Trinomial Barrier option valuation conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.04
  - Strike price: Nil
  - Probability: 100%
  - Interest rate: 3.00%
  - Barrier:
    - (a) in relation to the Tranche 1 Performance Rights, \$0.08;
    - (b) in relation to the Tranche 2 Performance Rights, \$0.10; and
    - (c) in relation to the Tranche 3 Performance Rights, \$0.12.
- (ii) During the reporting period 18,000,000 performance rights in Tranches A-F were issued to the directors as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/24	Granted	Forfeited	Balance as at 30/06/25	Not vested and not exercisable at 30/06/25	Vested and exercisable at 30/06/25
<b>SMSPR9</b>							
<b>Tranche A</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche B</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche C</b>							
Ian Stuart	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	23/05/25	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	23/05/25	-	666,666	-	666,666	666,666	-
<b>Tranche D</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Tranche E</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Tranche F</b>							
Ian Stuart	23/05/25	-	833,333	-	833,333	833,333	-
Ashley Jones	23/05/25	-	833,333	-	833,333	833,333	-
Gemma Lee	23/05/25	-	333,333	-	333,333	333,333	-
<b>Total</b>		-	<b>18,000,000</b>	-	<b>18,000,000</b>	<b>18,000,000</b>	-

The terms and conditions of Tranches A to F are as follows:



Tranche	Performance Condition	Number
Tranche A	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	4,000,000
Tranche B	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	4,000,000
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	4,000,000
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	2,000,000
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	2,000,000
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	2,000,000
	<b>Total</b>	<b>18,000,000</b>

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.025
- Strike price: Nil
- Probability: Tranche A 90%  
Tranche B 75%  
Tranche C 70%  
Tranche D 65%  
Tranche E 60%  
Tranche F 50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

(iii) On 28 November 2024 12,000,000 performance rights were issued to directors. 4,000,001 in Tranche 1, 4,000,001 in Tranche 2 and 3,999,998 in Tranche 3 in relation to the Madison Metals uranium contract.

On 8 March 2025 these performance rights were cancelled as the performance milestones would never be satisfied following the cancellation of the uranium contract on the same date. All expenses recognised to date were reversed.

## 15. DIVIDENDS

No dividends have been declared or paid during the financial year ending 30 June 2025 or in the prior year, and the directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2025.

## 16. PROJECT DEVELOPMENT EXPENSES

Following The Earn-In and Exploration Rights Agreement with Madison Metals Inc (Critical One Energy Inc) dated 16 September 2024 being terminated<sup>17</sup>, all project development costs previously capitalised have been written off and expensed in the current financial year.

## 17. FINANCIAL INSTRUMENTS

### *Financial risk management objectives*

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board monthly.

### *Market risk*

The Group is not exposed to any significant market risk.

### *Price risk*

The Group is not exposed to any significant price risk.

### *Interest rate risk*

The Group is not exposed to any significant interest rate risk.

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including confirming references and setting appropriate credit limits. Guarantees are obtained where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

### *Liquidity risk*

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly

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<sup>17</sup> ASX announcement 12 March 2025 'Termination of Earn-In and Exploration Rights Agreement'

cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at financial year end, the consolidated entity's only financial liability with a contractual maturity is accounts payable, which is non-interest bearing and is expected to be settled within 12 months. No other financial liabilities with contractual maturities exist as at financial year date.

#### *Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## **18. KEY MANAGEMENT PERSONNEL DISCLOSURES**

### *Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	<b>352,500</b>	277,783
Post-employment benefits	<b>7,187</b>	2,323
Share-based payments (refer note 14)	<b>95,792</b>	29,824
Total	<b>455,479</b>	309,930

## **19. REMUNERATION OF AUDITOR**

During the financial year the following fees were paid or payable for services provided by the consolidated entity's auditor:

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
- Audit and review services	<b>7,700</b>	25,413
Amounts paid or due and payable to Nexia Perth Audit Services Pty Ltd for:		
- Audit and review services	<b>26,000</b>	-
Total	<b>33,700</b>	25,413

## **20. CONTINGENT LIABILITIES**

A contingent liability exists in relation to the Company granting the vendors of the West Bryah Project a 0.75% net smelter return royalty on all products extracted or derived from the area.

A contingent liability also exists in relation to Australian Vanadium Limited (ASX: AVL) being granted a 0.75% net smelter return royalty on all products extracted or derived from area M51/888 – Tumblegum South Project.

There were no other contingent liabilities at 30 June 2025.

## 21. COMMITMENTS

### *Exploration commitments*

The consolidated entity has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on exploration and mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the consolidated entity. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the consolidated entity's tenements are:

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
- No later than 1 year	<b>484,000</b>	392,000
- Between 1 and 5 years	<b>3,078,000</b>	2,892,000
<b>Total</b>	<b>3,562,000</b>	3,284,000

### *Operating lease commitments*

The Company has a shared service agreement which includes access to office facilities and car parking at 191B Carr Place, Leederville. WA 6007

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
No later than 1 year	<b>39,520</b>	30,000
<b>Total</b>	<b>39,520</b>	30,000

## 22. RELATED PARTY TRANSACTIONS

### *Parent entity*

Star Minerals Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 24.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the Directors report.

### *Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
Current receivables		
Trade receivables – Bryah Resources	-	367
<b>Total</b>	<b>-</b>	<b>367</b>
Current payables		
Trade payables – Bryah Resources	7,656	20,283
<b>Total</b>	<b>7,656</b>	<b>20,283</b>

#### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous financial end date.

#### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

### **23. PARENT ENTITY DISCLOSURES**

Set out below is the supplementary information about the parent entity.

	<b>Consolidated</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$</b>	<b>\$</b>
<i>Statement of profit or loss and other comprehensive income</i>		
Loss after income tax	(1,905,985)	(838,598)
<b>Total comprehensive income</b>	<b>(1,905,985)</b>	<b>(838,598)</b>
<i>Statement of financial position</i>		
Total Current Assets	1,182,964	275,607
Total Assets	7,651,701	6,583,940
Total Current Liabilities	181,760	119,648
Total Liabilities	181,760	119,648
<b>Equity</b>		
Issued Capital	11,353,378	8,704,236
Reserves	647,423	575,531
Accumulated losses	(4,530,860)	(2,815,475)
<b>TOTAL EQUITY</b>	<b>7,469,941</b>	<b>6,464,292</b>

#### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

### *Contingent liabilities*

As disclosed in note 19 'Contingent liabilities'.

### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## **24. INTERESTS IN SUBSIDIARIES**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30/06/2025	30/06/2024
		%	%
White Star Minerals Pty Ltd	Australia	100	100
MW Minerals Pty Ltd	Australia	100	100

## **25. EVENTS AFTER REPORTING PERIOD**

1 September 2025 2,232,813 fully paid ordinary shares were issued as a result of options being exercised. These options were issued on 23 June 2025 by the Company to its lead managers as part consideration for lead manager services provided, in relation to a placement and share purchase plan to satisfy company obligations under the Broker Mandate.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Consolidated Entity Disclosure Statement**

<b>Name of Entity</b>	<b>Entity Type</b>	<b>Country of Incorporation</b>	<b>Ownership Interest %</b>	<b>Tax Residency</b>
White Star Minerals Pty Ltd	Body Corporate	Australia	100	Australia
MW Minerals Pty Ltd	Body Corporate	Australia	100	Australia

Star Minerals Limited (the “head entity”) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.



## Directors' Declaration


In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the consolidated entity disclosure statement required by section 295(A) of the Corporations Act is true and correct;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Ian Stuart".

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**Mr Ian Stuart**  
**Non-executive Chair**

26 September 2025

## Independent Auditor's Report to the Members of Star Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Star Minerals Limited (the "Company") and its subsidiaries (the "Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Act 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Consolidated Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,897,755 (2024: \$839,295) and a cash outflow from operating activities of \$1,339,048 (2024: \$1,109,295) during the year ended 30 June 2025 and, as of that date, the Consolidated Entity had \$1,177,959 in cash and cash equivalents (2024: \$435,164) and a working capital surplus of \$936,936 (2024: \$330,860). As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Capitalisation and carrying Value of exploration and evaluation Assets</b></p> <p><b><i>Refer to note 10 (Exploration and evaluation assets)</i></b></p> <p>The Consolidated Entity had \$6,528,758 in exploration and evaluation assets at 30 June 2025 (2024: \$6,124,600). The Consolidated Entity's policy in respect of exploration and evaluation expenditure is outlined in Note 1.</p> <p>This is a key audit matter due to the fact that significant judgment is applied in determining whether:</p> <ul style="list-style-type: none"> <li>• The exploration and evaluation assets meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"); and</li> <li>• Facts and circumstances exist that suggest that the carrying value of the exploration and evaluation assets is in accordance with AASB 6.</li> </ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Checking that the rights of tenure to the areas of interest remained current at the reporting date;</li> <li>• Obtaining a schedule for exploration and evaluation assets and agreeing to the amount recorded in the general ledger;</li> <li>• Selecting a sample of capitalised exploration and evaluation assets during the year, and testing the samples to ensure the capitalised expenses meet the criteria of AASB 6;</li> <li>• Obtaining an understanding of the progress and status of projects through the review of board meeting minutes, ASX announcements and discussion with management to support that substantial work has continued during the year; and</li> <li>• Obtaining and assessing management's assessment of the appropriateness of the carrying value of exploration and evaluation assets against the requirements of AASB 6; and</li> <li>• Assessing the appropriateness of the disclosure in the financial report.</li> </ul>

## Other Information

The Directors are responsible for the other information. The other information comprises the information in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of:

- a) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf).

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 11 to 18 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Star Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Nexia Perth Audit Services Pty Ltd**



**Muranda Cornelius**  
**Director**

Perth, Western Australia  
26 September 2025

## Annual Mineral Resource Statement

### Tumblegum South Project - Mineral Resource Statement

A summary of the JORC 2012 gold Mineral Resource at the Tumblegum South Prospect as at 30 June 2025 is shown in Table 1. The Mineral Resource Estimate for the Tumblegum South Prospect was completed by independent resource consultant, Entech Pty Ltd.

**Table 1: Tumblegum South - Total Indicated and Inferred Mineral Resource Inventory (0.5g/t Au cut-off, by weathering status)**

Project Area	Resource Category	Weathering	Tonnes (kt)	Grade (g/t Au)	Gold ounces (koz)
Tumblegum South	Indicated	Transitional	25	2.99	2
		Fresh	312	2.48	25
		Subtotal	337	2.52	27
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		Subtotal	279	1.99	18
	Total		616	2.28	45

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

### Governance arrangements and Internal controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent consultants where appropriate, who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the Mineral Resource Estimate.

In addition, management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

### Competent Person Statement — Tumblegum South Mineral Resource Estimation

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, Consultant with Entech Pty Ltd. Ms Milham is a member of the Australasian Institute of Geoscientists (AIG). Ms Milham has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

### Competent Person Statement – Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Director of Star Minerals Limited. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the

inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the current resource estimate for the Tumblegum South gold deposit is extracted from the Company's announcement 'Tumblegum South Mineral Resource Update' dated 29 May 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

The information in this report that relates to the Open Pit Mining Scoping Study for Tumblegum South and to the Production Target derived from the Scoping Study is based on information compiled by Mr Jake Fitzsimons, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Orelogy Pty Ltd. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Additional ASX Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 21 September 2025.

### DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of numbers of equity security holders by size of holding:

Ordinary Shares (SMS)		
	Number of holders	% of total shares issued
1 – 1,000	18	-
1,001 – 5,000	27	0.05%
5,001 – 10,000	130	0.66%
10,001 – 100,000	334	7.42%
100,001+	180	91.87%
	<b>689</b>	<b>100.00%</b>
Holding less than a marketable parcel	<b>181</b>	-

### Equity security holders

#### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Fully paid ordinary shares (quoted SMS)	Number held	% of total shares issued
BAIN GLOBAL RESOURCES PTY LTD	18,306,343	9.67%
JALEIN PTY LTD <ELBAJA A/C>	17,060,060	9.01%
BRYAH RESOURCES LIMITED	10,100,000	5.33%
PET FC PTY LTD <PET FC ACCOUNT>	6,700,000	3.54%
MR DARREN JOHN HALL	6,568,703	3.47%
CRITICAL ONE ENERGY INC	5,227,118	2.76%
PINNY PTY LTD	5,190,500	2.74%
SCARFELL PTY LTD <THE STUART SUPER FUND A/C>	5,072,222	2.68%
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	4,528,036	2.39%
MR NEALE PARSONS	4,350,866	2.30%
JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	3,053,933	1.61%
MR THOMAS FRITZ ENSMANN	3,000,000	1.58%
MS CHUNYAN NIU	3,000,000	1.58%
OKANAGAN TRADING PTY LTD	2,825,000	1.49%
MR DARREN JOHN HALL	2,400,000	1.27%
MR CHRISTOPHER IAN DUPLESSIS	2,319,361	1.23%
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,232,813	1.18%
ANNBROOK CAPITAL PTY LTD	2,160,000	1.14%
MR WESLEY JOHN CHAPMAN <CHAPMAN INVESTMENT A/C>	2,100,000	1.11%
JETMAX TRADING PTY LTD <NO 2 A/C>	2,000,000	1.06%
JM STARCEVICH INVESTMENTS PTY LTD	2,000,000	1.06%
<b>Total</b>	<b>111,068,011</b>	<b>59.36%</b>



Unquoted equity securities	Number on issue	Number of holders
Options expiring 31/10/2026 with an exercise price of \$0.06	36,599,992	73
Options expiring 29/04/2028 with an exercise price of \$0.0375	10,767,187	16
Class A Performance rights expiring 25/10/2026	3,000,000	1
Class B Performance rights expiring 25/10/2026	5,125,000	3
Tranche 1 Performance rights expiring 17/10/2026	1,750,000	3
Tranche 2 Performance rights expiring 17/10/2026	1,750,000	3
Tranche 3 Performance rights expiring 17/10/2026	1,750,000	3
Tranche 7 Performance rights expiring 17/12/2029	2,466,667	1
Tranche 8 Performance rights expiring 17/12/2029	1,850,000	1
Tranche 9 Performance rights expiring 04/06/2030	18,000,000	3

### ASX Listing Rule 4.1.19 Statement

The Company confirms that it has used the cash and assets readily in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

### Substantial Shareholders

The Company has the following substantial holders as at 21 September 2025:

Shareholder	No. of shares
BAIN GLOBAL RESOURCES PTY LTD	18,306,343
JALEIN PTY LTD <ELBAJA A/C>	17,060,060
BRYAH RESOURCES LIMITED	10,100,000

## SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 21 SEPTEMBER 2025

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	Granted
	E52/3553	Star Minerals Limited	100%	Western Australia	Granted
	E52/3737	Star Minerals Limited	100%	Western Australia	Granted
	E52/3739	Star Minerals Limited	100%	Western Australia	Granted
	E52/3802	Star Minerals Limited	100%	Western Australia	Granted
	E52/3803	Star Minerals Limited	100%	Western Australia	Granted
	E52/3804	Star Minerals Limited	100%	Western Australia	Granted
	E52/3809	Star Minerals Limited	100%	Western Australia	Granted
	E52/4482	Star Minerals Limited	100%	Western Australia	Application
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	Granted