

STAR
MINERALS

CORPORATE PRESENTATION

March 2025

ASX: SMS

DISCLAIMER



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Previously reported information

The information in this presentation relating to: (1) the Updated Scoping Study and the production targets for Tumblegum South Gold Project are extracted from the Company's announcement to ASX dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'; (2) the exploration results for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 April 2024 'Tumblegum South Gold Review'; (3) the Mineral Resource Estimates for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 May 2023 'Tumblegum South Mineral Resource Update'; (4) the metallurgy of the Tumblegum South Gold Project is extracted from the announcement of Bryah Resources Limited released to the market on 8 April 2020 and included in the Company's announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'; and (5) the exploration results for the West Bryah Copper Gold Project is extracted from the Company's announcement to ASX dated 20 February 2024 'High-Grade Rock Chip Results from West Bryah Project'. These announcements are available on the Company's website at www.starminerals.com.au/site/investor-centre/asx-announcements.

In relation to exploration results and Mineral Resource Estimates referred to in these announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

Cautionary statement for Tumblegum South Updated Scoping Study

The Updated Scoping Study referred to in this presentation has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Tumblegum South gold deposit. It is a preliminary technical and economic study of the potential viability of the project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Star Minerals will be able to estimate any ore reserves or to provide any assurance of an economic development case. The Updated Scoping Study is based on the material assumptions outlined in the announcement dated 20 May 2024. These include the availability of funding. While Star Minerals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in this Updated Scoping Study, funding of the order of \$1.7 million to \$3.9 million will likely be required. Investors should note that there is no certainty that Star Minerals will be able to raise that amount of funding when needed. It is also possible that working capital may only be available on terms that may be dilutive to or otherwise affect the value of Star Minerals' shares. It is also possible that Star Minerals could pursue other 'value realisation' strategies, such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Star Minerals' proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Scoping Study.

CORPORATE LEADERSHIP TEAM



IAN STUART

Non-executive Chairman

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

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



ASHLEY JONES

Non-executive Director

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

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



GEMMA LEE

Non-executive Director

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

COMPANY OVERVIEW & STRATEGIC VISION



GOLD RESOURCE IN WESTERN AUSTRALIA POISED FOR PRODUCTION



TOLL TREATMENT, JOINT VENTURE POTENTIAL



FURTHER OPPORTUNITIES IN GOLD

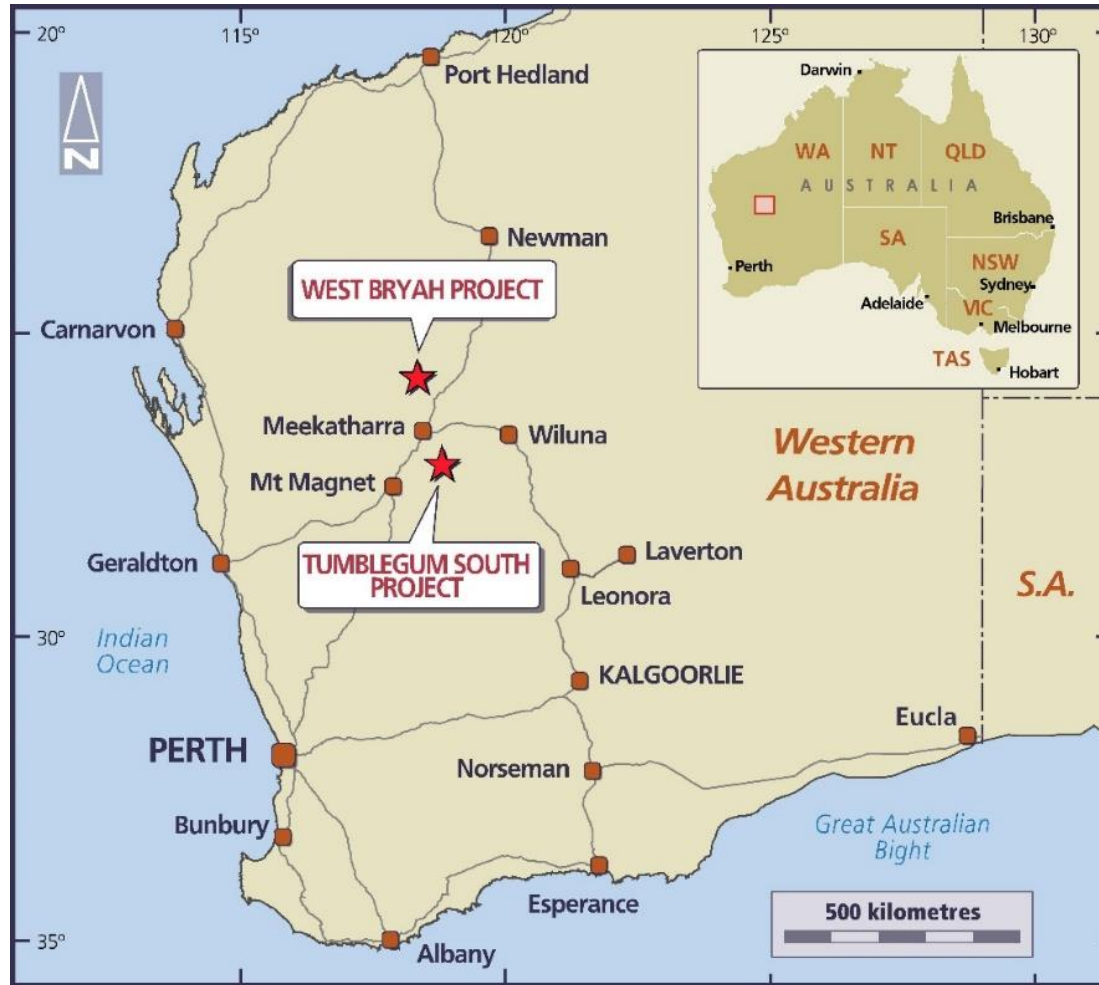
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TUMBLEGUM SOUTH GOLD PROJECT

ASX: SMS

LOCATION



- Advanced Tumblegum South Gold Project, approximately 40km south of Meekatharra
- Positive Updated Scoping Study complete¹
- Gold resource, ready to quickly bring into production²
- Granted Mining Lease

¹ ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

² ASX announcement dated 10 February 2024 'Star to Accelerate Tumblegum South Gold Project'

TUMBLEGUM SOUTH GOLD UPDATED SCOPING STUDY¹



At gold prices from **AUD\$3,000 to AUD\$3,800/oz**, the Updated Production Target for the Project ranges from approximately:

- **167kt at 2.43g/t producing 11.8koz gold, to**
- **255 kt at 2.16g/t producing 15.9koz gold**

The Updated Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excludes pre-mining capital requirements of approximately **\$9.4M to \$19.6M**

- Mining contemplated as a single campaign over approximately 18-months
- Pre-mining capital and start-up costs estimated to be approximately **\$0.7M to \$1.5M**

¹ ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

Cautionary statement for Tumblegum South Updated Scoping Study

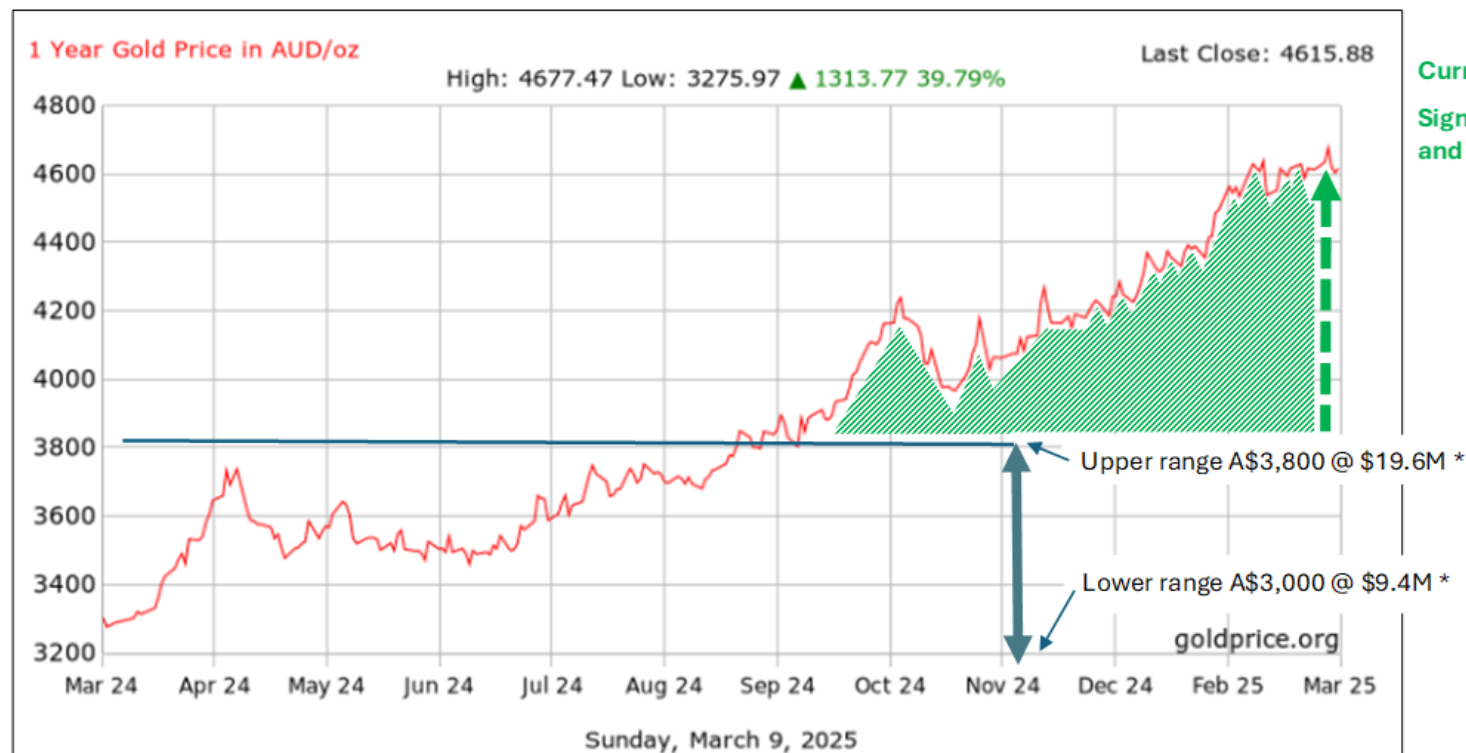
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GOLD PRICE INCREASE AND OPPORTUNITY¹



Gold Chart – 1 Year Gold (Au) Value in Australian Dollars (\$) per Ounce



* Lower and Upper range value using updated Tumblegum South Scoping Study - 20 May 2024

¹ ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

Reference: <https://goldprice.org/gold-price-australia.html> as at 10 March 2025

All Price information in this graphic should be read in conjunction with the Company's ASX Announcements 'Tumblegum South Mineral Resource Update' dated 29 May 2023' and 'Positive Updated Scoping Study for Tumblegum South' dated 20 May 2024

TUMBLEGUM SOUTH GOLD RESOURCE

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

Table 1: Tumblegum South – May 2023 Mineral Resource Estimate at 0.5g/t cut-off by weathering status

•The Ordinary Kriged (OK) resource estimate model was provided by Entech Geology Consultants (Australia). At a 0.5g/t cut-off, the resource estimate is:

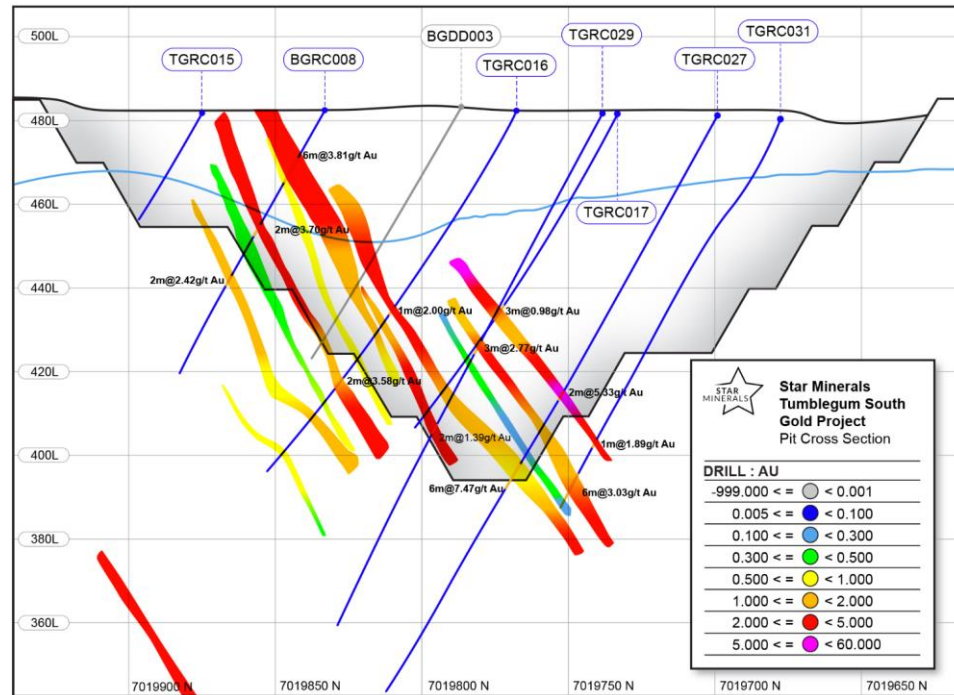
Table 1. Tumblegum South – May 2023 Mineral Resource Estimate at 0.5g/t cut-off by Weathering status

•The resource estimate model is a recoverable resource model and as such, no additional allowances are made for mining dilution and ore loss.

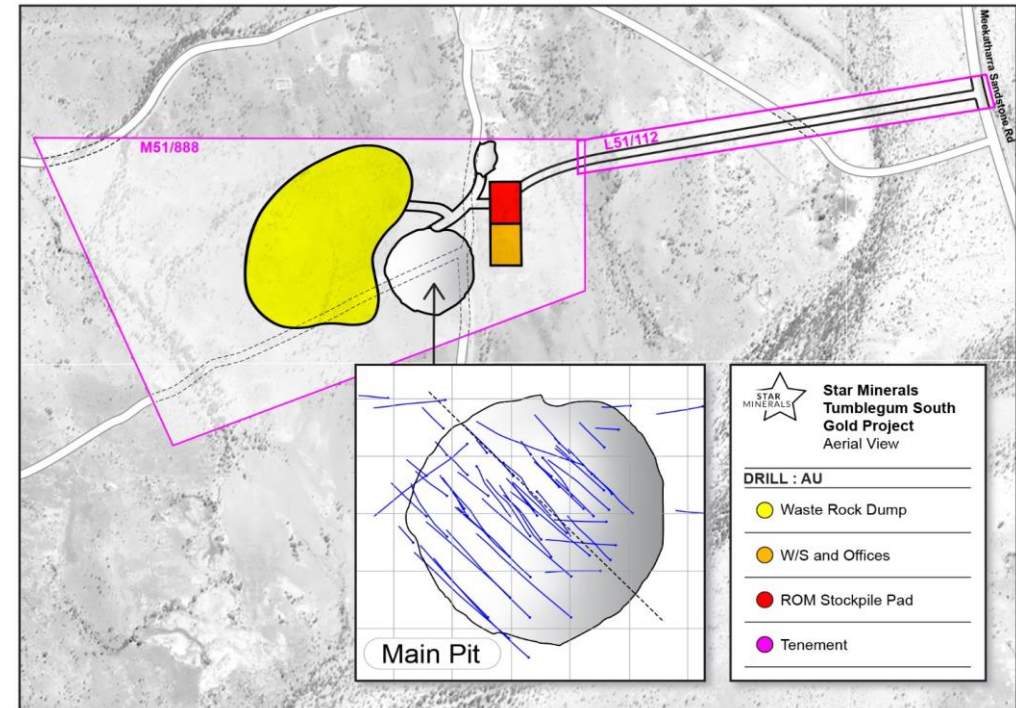
•Bulk densities were estimated on a dry in-situ basis. No studies have been completed on moisture content of the rock. The densities applied are shown below by weathering category. There is no fully oxidised rock at the deposit.

See ASX announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'

TUMBLEGUM SOUTH GOLD RESOURCE CROSS SECTION & OPTIMISED PIT



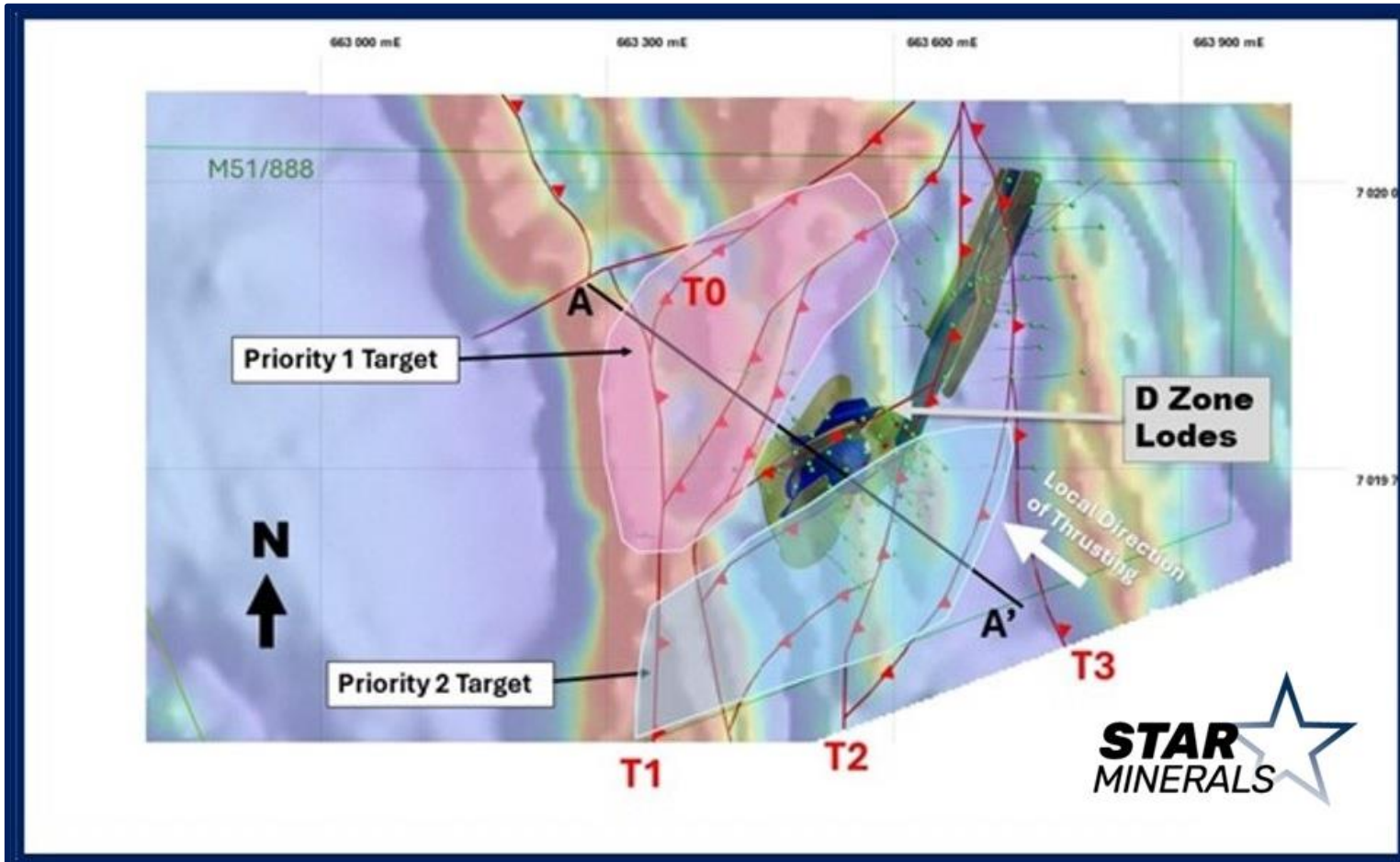
Tumblegum South Gold Deposit Cross Section Through Optimised Pit (refer adjacent diagram)



Tumblegum South Gold Deposit Optimised Pit Plan Over Geology.

Source: ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

TUMBLEGUM SOUTH GOLD EXPLORATION TARGETS



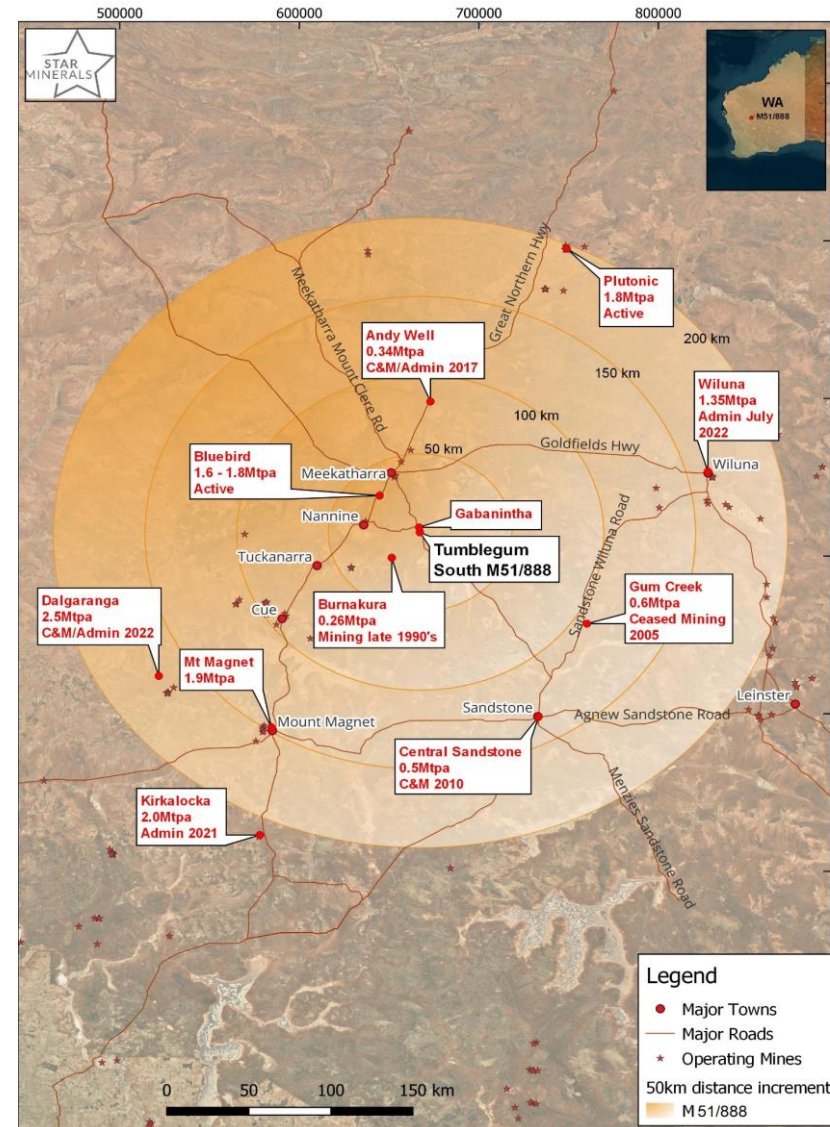
Observations from the structural review

- Resource model indicates a strong thrust control on gold mineralisation D Zone lodes with duplex geometries that control the high-grade mineralisation. Potential to find more duplex geometries on T1 and T3 thrusts.
- Combining observed geometries in the resource model with those interpreted from the aeromagnetic interpretation by the Structural Geology Consultant indicates potential to materially increase resource from a combination of shear zone hosted and crackle breccia hosted gold mineralisation.

TUMBLEGUM SOUTH GOLD SUMMARY



- **Cashflow Potential**
- **Approvals**
- **MOUs**
- **Drilling**
- **Consider Additional Projects**



See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

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Thank You

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