



13 June 2024

Dear Eligible Shareholder

STAR MINERALS LIMITED 2024 SHARE PURCHASE PLAN

On 6 June 2024, Star Minerals Limited (ACN 648 048 631) (**Star Minerals** or **Company**) announced that it would undertake a share purchase plan to raise up to \$300,000 (**SPP**).

On behalf of the Board, I am pleased to offer you the opportunity to participate in the SPP. The SPP allows you to apply to purchase up to \$30,000 worth of Shares (**New Shares**) (subject to scale back at the Company's absolute discretion) at a subscription price of \$0.03 per New Share (**SPP Price**) together with one attaching option to acquire a Share (**New Option**) for every New Share subscribed for, without brokerage or other transaction costs that would normally apply to an on-market purchase of securities.

The SPP also provides an opportunity to any Eligible Shareholder holding a small holding of Shares on ASX (being less than \$500 worth of Shares) to increase their holdings without incurring transaction costs.

The proceeds of the SPP will be used by the Company to fund:

- target generation and testing of interpreted high-grade lode potential identified at the Tumblegum South Gold deposit;
- surface geochemical sampling program planning and target generation on the West Bryah Gold Base Metals Project;
- environmental and other regulatory permitting; and
- project generation and general working capital requirements.

Shareholders eligible to participate in the SPP

Participation in the SPP is optional and is open exclusively to Eligible Shareholders, being shareholders in Australia or New Zealand who were holders of Shares at 5:00pm (WST) on Wednesday, 5 June 2024 (**Record Date**).

SPP Price

The SPP Price of \$0.03 per New Share represents an 8% discount to the volume weighted average price (**VWAP**) of the Company's Shares on the Australian Securities Exchange (**ASX**) during the 15 trading days immediately prior to the date on which the SPP was announced on 6 June 2024.

The maximum amount to be raised under the SPP is \$300,000 (**Maximum Amount**), however, the Board reserves the absolute discretion to determine the final amount raised under the SPP.

SPP Share Offer

The offer to subscribe for New Shares under the SPP (**SPP Share Offer**) is being made to Eligible Shareholders on the terms and conditions set out in the offer document which accompanies this letter (**Offer Document**).

The offer of New Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The minimum application amount under the SPP Share Offer is \$2,500. The SPP Share Offer applies irrespective of the number of Shares currently held by the Eligible Shareholder.



Please give your urgent attention to the SPP Share Offer as it closes at **5:00pm (WST) on Friday, 5 July 2024**, unless extended.

SPP Option Offer

Eligible Shareholders are also entitled to apply for one attaching option (**New Option**) for every New Share subscribed for under the SPP (**SPP Option Offer**). The New Options will be exercisable at \$0.06 each on or before 31 October 2026. The Company will apply to ASX for the quotation of the New Options.

The SPP Option Offer is being made under a transaction specific prospectus (**Prospectus**) that was lodged with the Australian Securities Investment Commission on 13 June 2024 and accompanies this letter.

How to apply

If you are an Eligible Shareholder and wish to participate in the SPP Share Offer and the SPP Option Offer, please download the Offer Document and Prospectus and follow the instructions contained in the Application Form which accompanies those documents.

Your Application and payment of Application Monies must be received by 5:00pm (WST) on 5 July 2024, unless extended (**Closing Date**).

Non-renounceable

An Eligible Shareholder's right to participate in the SPP Share Offer and SPP Option Offer is not renounceable and cannot be assigned to any third party.

Custodians and Nominees

Eligible Shareholders who hold Shares as a custodian for one or more persons on the Record Date may apply for up to a maximum amount of \$30,000 worth of New Shares in respect of each beneficiary who is resident in Australia or New Zealand, subject to providing a custodian certificate to the Company. Please refer to the Offer Document for more details.

Scale-back

The SPP is intended to raise up to the Maximum Amount and entitles Eligible Shareholders, irrespective of the size of their holding, to purchase up to \$30,000 worth of New Shares. If subscriptions received by the Company under the SPP exceed the Maximum Amount, or such other amount determined by the Directors, the Company may elect to scale back the maximum number of New Shares and corresponding New Options issued to each Eligible Shareholder to the extent and in the manner that it sees fit in its absolute discretion (**Scale-Back**).

You may be allocated New Shares to a value which is significantly less than the parcel which you applied for and the difference will be refunded to you without any interest.

The Company may Scale-Back the maximum number of New Shares and corresponding New Options issued to each Eligible Shareholder at its absolute discretion. The Company may take into consideration the size of an Applicant's holding when determining the amount of any potential Scale-Back and therefore the extent of the Scale-Back may differ between applications.

Eligible Shareholders should keep this potential Scale-Back in mind when deciding how much to apply for under the SPP.

Lead Manager and underwriting

The Company has engaged Caravel Securities Pty Ltd (**Carasec**) as lead manager to the SPP.

The SPP is not underwritten.



Indicative Timetable

Event	Target date
Record Date (5:00pm (WST))	Wednesday, 5 June 2024
Announcement of intention to conduct SPP	Thursday, 6 June 2024
Lodgement of Offer Document and Prospectus	Thursday, 13 June 2024
Despatch of Offer Document, Prospectus and Application Forms to Eligible Shareholders, and announcement of despatch Opening Date	Thursday, 13 June 2024
Closing Date (5:00pm (WST))	Friday, 5 July 2024
Announcement of results of SPP	Wednesday, 10 July 2024
Allotment and Issue of New Shares under SPP Share Offer (excluding any Shortfall)	Friday, 12 July 2024
Quotation of New Shares under the SPP	Monday, 15 July 2024
General meeting of Shareholders	Monday, 15 July 2024
Issue of New Options (subject to approval at the general meeting)	Wednesday, 17 July 2024
Quotation of New Options (subject to ASX quotation condition being met)	Thursday, 18 July 2024

These dates are indicative only. The Company may vary the dates (including extending the Closing Date) of the SPP Share Offer or SPP Option Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application Form as early as possible.

Important information

The Offer Document and Prospectus contain further information regarding the SPP, the SPP Share Offer and the SPP Option Offer. In particular, the Prospectus sets out the terms of issue of the New Options and describes the risks associated with an investment in Star Minerals. Eligible Shareholders should read the Prospectus and Offer Document before making any decision to invest.

The Offer Document and Prospectus do not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Eligible Shareholders should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the SPP Share Offer or SPP Option Offer.

Queries

The Company's current share price can be obtained from the ASX website (ASX Code: SMS).

For further information about the SPP or how to apply, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au. Alternatively, you can contact the Company on +61 8 6268 2641 or chris@westarcapital.com.au.

On behalf of the Board, I thank you for your continued support of Star Minerals.

Yours faithfully,

Chris Achurch
Company Secretary



These materials do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account of “U.S. Persons” (as defined in Regulation S under the U.S. Securities Act of 1993, as amended **(U.S. Securities Act) (U.S. Persons)**). These materials have been prepared for publication in Australia, and New Zealand only and may not be sent or disseminated in, distributed, or released, directly or indirectly, in the United States or to any U.S. Person in any place, or elsewhere. The New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred in the United States or to, or for the account of any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The New Shares may only be offered and sold outside the United States in “offshore transaction” (as defined in Regulation S of the U.S. Securities Act) in compliance with the U.S. Securities Act and laws of the jurisdiction in which the New Shares are offered and sold.



OFFER DOCUMENT

2024 Share Purchase Plan

Star Minerals Limited

ACN 648 048 631

SPP Share Offer

For an offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the Share Purchase Plan, to raise approximately \$300,000 before costs. The Board reserves the right to accept oversubscriptions at its discretion. Please refer to Section 2 of this Offer Document for more information in respect of the SPP Share Offer.

Offer Period

The SPP Share Offer opens on Thursday, 13 June 2024 and closes at 5:00pm (WST) on Friday, 5 July 2024, unless extended or closed early.

Lead Manager

Caravel Securities Pty Ltd (ACN 665 357 915).

IMPORTANT NOTICES

This Offer Document and the accompanying Application Form contain important information and should be read in their entirety.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain the same level of information.

The SPP Share Offer contained in this Offer Document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Eligible Shareholders should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the SPP Share Offer. In particular, Eligible Shareholders are strongly cautioned to not place undue reliance on any forward-looking statement or guidance contained in this Offer Document.

The New Shares offered by this Offer Document should be considered as a speculative investment.

The distribution of this Offer Document (including electronic copies) outside Australia and New Zealand may be restricted by law. This Offer Document may not be released or distributed in the United States of America. This Offer Document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal or to, or for the account or benefit of, any person in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal, and may not be sent or disseminated in, directly or indirectly, the United States of America or any other jurisdiction where such offer or solicitation would be illegal.

Frequently Asked Questions

Set out below are some frequently asked key questions about the SPP and the SPP Share Offer. The information in this table is a summary only and is subject to the Other SPP Terms set out in this Offer Document.

What is the SPP?	<p>The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding, to subscribe for up to \$30,000 worth of New Shares in aggregate pursuant to offers under the SPP over a 12 month period, without incurring brokerage or transaction costs.</p> <p>The SPP Share Offer is made under the SPP for this purpose, though the Company may make further offers of Shares under the SPP in the next 12 month period.</p> <p>The Company has established the SPP under this Offer Document. This Offer Document and the SPP terms have been prepared in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP Instrument)</i>.</p>
What is the SPP Share Offer?	<p>The SPP Share Offer is an offer to Eligible Shareholders to each subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the SPP (SPP Price), to raise up to \$300,000 before costs.</p> <p>The SPP Price represents a discount of 8% to the VWAP of Shares traded on the ASX over the 15 trading days prior to the announcement of the SPP.</p> <p>Eligible Shareholders who hold Shares on the Record Date will be eligible to apply for New Shares under the SPP Share Offer.</p>
What is the SPP Option Offer?	<p>The SPP Option Offer is an offer made under the Prospectus to participants in the SPP of one (1) New Option for every New Share subscribed for.</p>
How will the funds raised under the SPP be applied?	<p>Funds raised under the SPP Share Offer will strengthen the Company's financial position and be applied towards:</p> <ul style="list-style-type: none"> • target generation and testing of interpreted high-grade lode potential identified at the Tumblegum South Gold deposit; • surface geochemical sampling program planning and target generation on the West Bryah Gold Base Metals Project; • environmental and other regulatory permitting; and • project generation and general working capital requirements.
Am I eligible to participate in the SPP?	<p>All Shareholders with a registered address in Australia or New Zealand and who were registered as a holder of Shares at the Record Date (i.e. of 5:00pm (WST) on Wednesday, 5 June 2024) are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and entitled to participate in the SPP Share Offer.</p>
Is participation voluntary?	<p>Yes. Participation in the SPP Share Offer is entirely voluntary.</p>
Can I assign my right to participate in the SPP?	<p>No. An Eligible Shareholder's right to participate in the SPP is not renounceable and cannot be assigned to any third party.</p>
How do I apply for New Shares?	<p>To apply for New Shares under the SPP Share Offer, Eligible Shareholders must:</p> <ul style="list-style-type: none"> • make payment by BPAY® using the instructions on their personalised Application Form; or • make a payment by direct transfer using the instructions on their personalised Application Form. <p>All Applications must be submitted prior to the Closing Date.</p>
What do I do if I am a Custodian?	<p>Eligible Shareholders that are Custodians may choose whether or not to apply for New Shares on behalf of their Beneficiaries. To do so, a Custodian must submit a completed Custodian Certificate.</p> <p>Custodian Certificates can be requested from the Share Registry on 1300 288 664 (callers in Australia), +61 2 9698 5414 (callers outside Australia) or via email at corporate.actions@automicgroup.com.au and returned to custodialcertificates@automicgroup.com.au</p> <p>A Custodian is taken to warrant that each Beneficiary for whom they submit an Application</p>

	has not applied for more than \$30,000 worth of New Shares across that Beneficiary's holdings.																
Can I apply for the Shortfall?	<p>No. You may only apply for up to \$30,000 worth of New Shares. Under the terms of the SPP Instrument, an Eligible Shareholder cannot receive more than \$30,000 worth of New Shares. In the event that less than 10,000,000 New Shares are subscribed for under the SPP Share Offer, then (subject to any necessary shareholder approval) the Company reserves the right to place such Shortfall to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The SPP Share Offer is not underwritten.</p> <p>The Company intends to seek shareholder approval for the issue of any Shortfall at its upcoming general meeting of shareholders, scheduled to be held on 15 July 2024.</p>																
What are the key dates of the SPP?	<table border="1"> <tr> <td>Record Date (5:00pm (WST))</td> <td>Wednesday, 5 June 2024</td> </tr> <tr> <td>Despatch of Offer Document and Application Forms to Eligible Shareholders, and announcement of despatch Opening Date</td> <td>Thursday, 13 June 2024</td> </tr> <tr> <td>Closing Date (5:00pm (WST))</td> <td>Friday, 5 July 2024</td> </tr> <tr> <td>Announcement of results of SPP</td> <td>Wednesday, 10 July 2024</td> </tr> <tr> <td>Allotment and Issue of New Shares under SPP (excluding any Shortfall)</td> <td>Friday, 12 July 2024</td> </tr> <tr> <td>Quotation of New Shares</td> <td>8:00 a.m. (Perth time) on Monday, 15 July 2024</td> </tr> <tr> <td>General Meeting of Shareholders</td> <td>Monday, 15 July 2024</td> </tr> <tr> <td>Issue of New Options and any Shortfall (subject to approval at the General Meeting)</td> <td>Wednesday, 17 July 2024</td> </tr> </table>	Record Date (5:00pm (WST))	Wednesday, 5 June 2024	Despatch of Offer Document and Application Forms to Eligible Shareholders, and announcement of despatch Opening Date	Thursday, 13 June 2024	Closing Date (5:00pm (WST))	Friday, 5 July 2024	Announcement of results of SPP	Wednesday, 10 July 2024	Allotment and Issue of New Shares under SPP (excluding any Shortfall)	Friday, 12 July 2024	Quotation of New Shares	8:00 a.m. (Perth time) on Monday, 15 July 2024	General Meeting of Shareholders	Monday, 15 July 2024	Issue of New Options and any Shortfall (subject to approval at the General Meeting)	Wednesday, 17 July 2024
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What are the costs of participating?	There are no brokerage or transaction costs payable by Eligible Shareholders under the SPP.																
Will Applications be scaled-back?	<p>Applications may be scaled-back at the Directors' discretion.</p> <p>If the Company receives Applications in excess of the Maximum Amount, the Company may elect to scale back the maximum number of New Shares issued to each Eligible Shareholder to the extent and in the manner that it sees fit in its absolute discretion, having regard to the size of an Applicant's holding (or, in the case of an Application made by a Custodian, the relevant Beneficiary) and the number of New Shares applied for.</p> <p>If Applications are scaled-back, Applicants may receive less New Shares than the number applied for, in which case the difference will be refunded without interest.</p>																
What rights will the New Shares have?	New Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend / distribution rights and other entitlements from issue.																
Will the New Shares be quoted?	Yes, the Company will apply for the New Shares to be issued under the SPP to be quoted on the ASX.																
Can I withdraw my Application?	No. An Application is unconditional once it is submitted and cannot be withdrawn.																
Is the SPP underwritten?	No. The SPP is not underwritten.																
Where can I obtain more information?	Shareholders can contact the Company Secretary on 08 6268 2641 (within Australia) or by email at chris@westarcapital.com.au at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date.																

Other SPP Terms

Important Notice

If you apply to participate in the SPP, you should be aware, and accept the risk, that the market price of Shares may change between the date of the Offer Document Date and the date when the New Shares are issued under the SPP Share Offer. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than under the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

By submitting your payment for New Shares under the SPP via BPAY® or EFT, you certify and represent to the Company that the total of the SPP Price for New Shares under current and previous plan purchases (as that term is defined below) is not more than \$30,000.

1. Application

The terms of the SPP set out in this Offer Document (**SPP Terms**) govern the SPP. They apply to all Applications made under the SPP Share Offer. Each Eligible Shareholder who submits an Application is taken to have accepted and agreed to be bound by these SPP Terms.

2. SPP Share Offer

2.1 Offer

Under the SPP Share Offer, the Company invites each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the Share Purchase Plan.

The SPP Share Offer is made in:

- Australia under the SPP Instrument; and
- in New Zealand under the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ).

2.2 Number of New Shares Offered

An Eligible Shareholder wishing to participate in the SPP Share Offer must apply for a minimum of \$2,500 of New Shares (i.e. 83,333 New Shares), up to a maximum of \$30,000 (or 1,000,000 New Shares), as follows:

Option	Value	Number of New Shares
A	\$2,500	83,333
B	\$5,000	166,666
C	\$7,500	250,000
D	\$10,000	333,333
E	\$15,000	500,000
F	\$20,000	666,666
G	\$30,000	1,000,000

2.3 Terms of New Shares

All New Shares issued pursuant to the SPP Share Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue.

2.4 **Oversubscriptions**

Subject to obtaining all necessary ASX and other approvals, the Board reserves the right to accept oversubscriptions under the SPP Share Offer, at its absolute discretion.

2.5 **Allocation and scale-back**

The Board reserves the right to scale-back any Application, at its absolute discretion.

If the Company receives Applications in excess of the total amount of the SPP Share Offer (i.e. oversubscriptions), then unless the Board determines to accept some of those oversubscriptions, all Applications will be scaled-back to the extent and in the manner that the Company sees fit in its absolute discretion, having regard to the number of Shares applied for by the Applicant (or, in the case of an Application made by a Custodian, the relevant Beneficiary).

In determining the amount an application will be scaled back, the Company will consider (without limitation) the following factors:

- the size of the Applicant's shareholding;
- the extent to which the Eligible Shareholders have sold or bought additional Shares after the Record Date; and
- the date an Application was made.

Any entitlement to a fraction of a New Share will be rounded down to the nearest whole number of Shares. The Company may retain any difference in the Application Moneys as a result of such rounding.

The Company cannot guarantee that all Applicants will receive the number of New Shares applied for under the SPP Share Offer. If an Eligible Shareholder does not receive any or all of the New Shares applied for, the excess Application Moneys will be refunded to the Eligible Shareholder without interest.

The Company will only issue New Shares to an Applicant where the Directors are satisfied, in their sole discretion, that the issue of the New Shares will not result in a person's (whether or not the Applicant) voting power exceeding any applicable restriction under section 606 of the Corporations Act.

2.6 **Maximum Applications**

In accordance with the maximum amount prescribed by ASIC under the SPP Instrument, Eligible Shareholders may only pay up to \$30,000 to subscribe for New Shares under the SPP in any 12-month period.

This maximum amount applies irrespective of the number of Shares held by a Shareholder on the Record Date or whether the Shareholder holds Shares in multiple accounts or capacities.

Shareholders must certify in their Application for New Shares that the aggregate application amount of all applications under the SPP, together with any other Shares acquired by the Shareholder (or acquired on the Shareholder's behalf) under the SPP or any similar share purchase plan undertaken by the Company in the previous 12 months, does not exceed \$30,000.

2.7 **Shortfall placement**

In the event that less than 10,000,000 New Shares are subscribed for under the SPP Share Offer, then (subject to any necessary shareholder approval) the Company reserves the right to place such Shortfall to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The SPP Share Offer is not underwritten.

The Company intends to seek shareholder approval for the issue of any Shortfall at its upcoming general meeting of shareholders, scheduled to be held on 15 July 2024.

2.8 **Participation**

Participation in the SPP is optional (subject to meeting the eligibility criteria outlined in this Section 2) and the offer to acquire New Shares is not a recommendation by the Company.

Shareholders who are unsure whether they should participate in the SPP or how participation will affect them should contact a professional adviser.

2.9 **Participation costs**

Shareholders must pay the SPP Price per Share and any fees or charges incurred in paying the SPP Price (for example, bank fees or fees of professional advisers). No transfer or stamp duty or brokerage, commission or other participation

costs are payable by Shareholders in respect of the acquisition of New Shares under the SPP.

2.10 **SPP Option Offer**

Participants in the SPP are entitled to apply for New Options. The offer of New Options is being made to participants in the SPP under the Prospectus.

Eligible Shareholders will be entitled to apply for one (1) New Option for every New Share subscribed for under the SPP Share Offer, with fractional entitlements to be rounded down to the nearest whole number. The New Options will be issued for nil consideration and will be exercisable at \$0.06, expiring on 31 October 2026. Each New Option gives the holder the right to subscribe for one (1) Share upon exercise.

The offer of New Shares under the SPP is made in accordance with the SPP Instrument via this Offer Document. The SPP Instrument allows a share purchase plan to be conducted without the use of a prospectus once in every 12 month period. The Company satisfies the conditions of the SPP Instrument for the issue of New Shares under the SPP. However, the Company is unable to rely on the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on ASX.

Accordingly, the Company is undertaking the SPP Option Offer under the Prospectus.

In the event of scale-back, the number of New Options issued to an Eligible Shareholder will be scaled back in the same proportion as the number of New Shares applied for is scaled back.

The Company intends to seek quotation of the New Options on ASX. If the Company does not meet ASX's conditions for quotation (including ASX's minimum spread requirements), the New Options will not be quoted on ASX and the issue of New Options under the SPP Option Offer under the Prospectus will not proceed.

The issue of the New Options under the SPP Option Offer is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 (and to the extent applicable, Listing Rule 10.11). The Company intends to seek this approval at its upcoming general meeting (**Meeting**), scheduled to be held on Monday, 15 July 2024. Further details on the Meeting can be found in the Notice of Meeting which will be lodged with ASX on or around Monday, 17 June 2024. In the event that the New Options under the SPP Option Offer are not approved by Shareholders at the Meeting, Eligible Shareholders who subscribe for New Shares under the SPP will not receive New Options under the SPP Option Offer.

2.11 **Non-renounceable**

An Eligible Shareholder's right to participate in the SPP is not renounceable and cannot be assigned to any third party.

2.12 **Lead Manager**

The Company has engaged Caravel Securities Pty Ltd (**Carasec**) as lead manager to the SPP pursuant to a mandate dated on or around 3 June 2024.

2.13 **No Underwriting**

The SPP is not underwritten.

2.14 **Timetable**

The indicative timetable for the SPP Share Offer is set out on page 2 of this Offer Document. The Company may extend the Offer Period, close the Offer Period early, or otherwise vary the timetable for the SPP Share Offer at any time. Any change to the timetable will be notified by way of announcement on the ASX and on the Company's website.

2.15 **Withdrawal of SPP Share Offer**

The Company reserves the right to withdraw the SPP Share Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

3. Eligibility

3.1 **Eligible Shareholders**

The SPP Share Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who were registered as a holder of Shares at the Record Date of **5:00pm (WST) on Wednesday, 5 June 2024** are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and entitled to participate in the SPP Share Offer. The SPP Share Offer is not extended to Shareholders who do not meet this criteria.

The Directors have determined that it is either not lawful or not practical for Shareholders in jurisdictions outside of Australia and New Zealand to participate in the SPP.

The Company reserves the right (in its sole discretion) to:

- (a) reject any Application that it believes comes from a person who is not an Eligible Shareholder; and
- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the SPP Share Offer proves to be false, exaggerated or unsubstantiated.

3.2 Eligible Shareholders outside of Australia

Important information for New Zealand investors

The New Shares are not being offered or sold to the public within New Zealand other than to existing members of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3.3 Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders. An Eligible Shareholder who receives more than one invitation to participate in the SPP Share Offer (e.g. if the Eligible Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- (a) with an aggregate value of more than \$30,000; or
- (b) which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 4)) under the SPP and any similar arrangement in the last 12 months being more than \$30,000.

3.4 Trustees and Nominees

If a Shareholder holds Shares as a trustee or nominee for another person but is not a Custodian as defined in Section 4.1, the beneficiaries for whom they hold Shares will be taken to be the registered holder of those Shares. Any application by the trustee or nominee will be taken to be an Application by the beneficiary.

Trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

3.5 SPP Instrument compliance

A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of the SPP Instrument.

4. Custodians

4.1 Determination of Custodian

A Shareholder is a Custodian if they provide a custodial or depository service in relation to Shares and:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If a Shareholder holds Shares as a trustee or nominee for another person but is not a Custodian as defined above, that Shareholder cannot participate in the SPP for beneficiaries for whom they hold Shares in the manner described above. In such instance, the rules for multiple single holdings (above) apply.

4.2 Application by Custodian

An Eligible Shareholder who holds Shares as a Custodian (see Section 4.1) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Shares under the SPP Share Offer for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a Custodian Certificate to their Application Form confirming the following information:

Item	Requirements
Nature of relationship	<p>Either or both of the following:</p> <ul style="list-style-type: none"> that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand (each a Participating Beneficiary) who are not Custodians; or that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Shares under the SPP Share Offer on their behalf.
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses (which addresses must be located in Australia or New Zealand).
Holding	<p>Either:</p> <ul style="list-style-type: none"> the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of New Shares that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	<p>That the total Application Moneys for:</p> <ul style="list-style-type: none"> New Shares applied for under the SPP Share Offer for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$30,000; and any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the SPP in the last 12 months does not exceed \$30,000.
Provision of Offer Document to Beneficiaries	That a copy of this Offer Document was given to each Beneficiary.
Downstream Custodians	In the case where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodian Certificates can be requested from the Share Registry during the Offer Period, using the contact details set out in the Corporate Directory section below.

5. Applying for New Shares

5.1 Making an Application

An Eligible Shareholder that would like to participate in the SPP and apply for New Shares under the SPP Share Offer must make a payment by direct transfer using the instructions on their personalised Application Form or, if applicable, pay their Application Moneys using BPAY®. The Application Form forms part of this Offer Document for the purposes of the SPP Share Offer. If an Eligible Shareholder makes an Application under the SPP Share Offer, their Application will also constitute an application for New Options under the SPP Option Offer.

Applications may be for a minimum of 83,333 New Shares for a total of \$2,500, and up to a maximum of 1,000,000 New Shares for a total of \$30,000.

If an Application is not submitted correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered in connection with an Application Form, the Company reserves the right to either:

- (a) refund the Application Moneys received (by cheque or electronic funds transfer as soon as possible, without interest), and not issue any New Shares to the Applicant; or
- (b) issue to the Applicant the maximum number of New Shares represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Shares applied for by an Applicant on the Application Form (including if the SPP Share Offer closes oversubscribed), at the Directors' complete discretion.

By making an Application under the SPP Share Offer, the Applicant makes each of the acknowledgements set out in Section 6.

5.2 Applications by BPAY®

Eligible Shareholders who wish to pay their Application Moneys using BPAY® should follow the instructions on the Application Form which includes including the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Application Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided their Applications do not exceed 1,000,000 New Shares or \$30,000 in aggregate.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the SPP Price (i.e. \$0.03 per New Share).

If BPAY® is used, an Application Form does not need to be submitted. However, the Company recommends the updating e-mail contact and bank account details at <https://investor.automic.com.au>, to facilitate the timely transfer of any refunds in the event that Applications are scaled-back. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the acknowledgements set out in Section 6 of this Offer Document.

BPAY® payments of Application Moneys must be received before **5:00pm (WST) on the Closing Date**.

Eligible Shareholders should take into account, when applying for New Shares, that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

5.3 **Application Moneys to be held in trust**

Application Money will be held by the Company in trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under the SPP Share Offer, or a refund of Application Money occurs in the circumstances described in this Offer Document.

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

5.4 **No cooling-off rights**

Cooling-off rights do not apply to an investment in the New Shares. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

6. **Acknowledgements**

If you submit a BPAY® payment or otherwise make a payment by direct transfer using the instructions on your Application Form:

- (a) you acknowledge that you have read and irrevocably and unconditionally agree to the terms and conditions in this Offer Document and the Prospectus in full and you agree not to do any act or thing which would be contrary to the intention or purpose of the SPP;
- (b) you acknowledge that you are an Eligible Shareholder and that you are lawfully permitted to accept the SPP Share Offer and participate in the SPP;
- (c) you acknowledge and agree that you do not reside outside of Australia or New Zealand and that you are not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (d) if you are a trustee or nominee and are the registered holder of Shares (and this is expressly noted on the register of the Company) and hold Shares on account of another person (**Beneficiary**), you acknowledge that the Beneficiary will be taken to be the registered holder of those Shares and any application, certification or issue of New Shares to you (as trustee or nominee) will be taken to be an application, certification by, or an issue to, the Beneficiary;
- (e) if you are acting as a trustee or nominee, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand and is not in the United States, a U.S. Person, or a person acting on the account of a U.S. Person, and you have not sent any materials relating to the SPP to any such person;
- (f) you agree to pay the SPP Price for each New Share which you have applied for, subject to any scale-back (refer to Section 2.5);
- (g) you certify that the total of the SPP Price for the following does not exceed \$30,000:
 - (i) the New Shares the subject of your Application;
 - (ii) any other New Shares or other Shares issued under any similar arrangement to the SPP in the 12 months before the date of your Application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your Application under the SPP as a result of an instruction given by you to the Custodian or other Custodian and which results in you holding beneficial interests in such Shares (**current and previous plan purchases**) even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (h) you acknowledge that your Application is irrevocable, unconditional and non-transferable;
- (i) you acknowledge that your Application is only effective when received by the Company or the Share Registry and not when posted;
- (j) if you are a Custodian, you warrant that you have provided a Custodian Certificate to the Company and make additional representations that:
 - (i) you are a Custodian;
 - (ii) you held Shares on behalf of the Beneficiaries as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Beneficiary has been given a copy of this Offer Document;

- (iii) you are not applying for New Shares on behalf of any Beneficiary with an aggregate application amount of more than \$30,000 under the SPP; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (l) you authorise the Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;
- (m) you acknowledge that the Company may at any time, determine that your Application Form is valid, in accordance with this Offer Document, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you acknowledge that no interest will be paid on any Application Monies held pending the issuance of the New Shares or subsequently returned to you for any reason;
- (o) you acknowledge that the Company, in its absolute discretion, may either accept or reject your Application for New Shares;
- (p) you accept that the Company, in its absolute discretion may make reductions in issuance of New Shares under the Scale-Back;
- (q) you acknowledge that the Company is not liable for any exercise of its discretions referred to in this Offer Document;
- (r) you accept the risk associated with any refund that may be dispatched to you by cheque to your address or by direct credit to your nominated bank account as shown on the Company's register;
- (s) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws;
- (t) you agree not to send any materials in relation to the SPP to any person in the United States, a U.S. Person, or a person acting on the account of a U.S. Person;
- (u) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act);
- (v) you agree to be bound by the constituent documents of the Company;
- (w) you acknowledge that neither the Company nor the Share Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for New Shares and New Options, and that this Offer Document and the Prospectus has been prepared without taking into account the objects, financial situation, tax position or needs of individuals;
- (x) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Share Offer; and
- (y) you are aware, and accept the risk that the market price of Shares may change between the date of the Offer Document Date and the date when the New Shares are issued under the SPP Share Offer and that the SPP Price may exceed the market price of Shares on the issue date.

7. Quotation of New Shares

The Company has applied to ASX for quotation of the New Shares offered pursuant to this Offer Document. If ASX does not grant quotation of the New Shares, then the Company will not issue any of the New Shares and will refund all Application Moneys without interest as soon as practicable.

New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

It is an Eligible Shareholder's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

New Shares under the SPP Share Offer are expected to be issued, and Holding Statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out on page 2.

8. General Matters

8.1 Modification of Share Purchase Plan

The Company may modify or terminate the SPP at any time, in which case it will announce such modification or termination on the ASX Market Announcements Platform. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

8.2 No brokerage

Brokerage or transfer/stamp duty is not payable by Applicants in relation to the SPP Share Offer.

8.3 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Company’s Shares, subject to certain exceptions.

Eligible Shareholders should have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Offer Document.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company’s website, <https://www.starminerals.com.au/site/content/>, or at the ASX Market Announcements Platform, www.asx.com.au, using the Company’s ASX code ‘SMS’.

8.4 SPP Instrument

This SPP Share Offer is made in accordance with the requirements of the SPP Instrument. The SPP Instrument grants relief from the requirement of the Corporations Act to prepare a prospectus or other disclosure document for the offer of New Shares under the SPP, subject to satisfaction of certain conditions set out in the instrument.

8.5 Forward-looking statements

This Offer Document contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Offer Document, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur as and when stated. Except to the extent required by law (including the Corporations Act and the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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

8.6 Taxation

The Board does not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for New Shares under the SPP Share Offer, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders.

Eligible Shareholders should obtain their own independent taxation advice from a suitably qualified professional adviser about participating in the SPP Share Offer and the taxation implications of an investment in New Shares.

8.7 **Privacy**

Eligible Shareholders who apply for New Shares will provide personal information to the Company and the Share Registry. By applying for New Shares under the SPP Share Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Application, process the Application, service their needs as Shareholders, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Applications processed efficiently, or at all.

8.8 **Dispute resolution, waiver, withdrawal, suspension and termination**

The Company may settle in any manner it deems appropriate any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all Applicants and other persons to whom the determination relates. The Company reserves the rights to waive strict compliance with any provisions of this Offer Document, to amend or vary the terms and conditions set out in this Offer Document and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company does not notify Eligible Shareholders of that event. In the event that the SPP is terminated prior to the issue of New Shares, all relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

8.9 **Governing law**

The Share Purchase Plan and the SPP Share Offer are governed by the laws applicable in the State of Western Australia.

8.10 **Currency**

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

8.11 **Time**

References to time relate to the time in Perth, Western Australia (i.e. WST), unless otherwise stated.

9. Glossary

In this Offer Document, the following terms have the following meanings:

Applicant	A person who applies for New Shares under the SPP Share Offer, in accordance with this Offer Document.
Application	A valid application for New Shares by an Eligible Shareholder.
Application Form	The application form accompanying this Offer Document.
Application Moneys	The moneys payable by Eligible Shareholders who apply for New Shares under the SPP Share Offer.
ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Rules	The ASX Settlement Operating Rules.
Beneficiary	Has the meaning given to that term in Section 4.2, being an Eligible Shareholder on behalf of whom a Custodian holds Shares.
Board	The Company's Board of Directors.
Business Day	A day: <ul style="list-style-type: none">(a) that is a business day as defined in the ASX Listing Rules; and(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
Carasec	The lead manager to the Placement and SPP, Caravel Securities Pty Ltd (ACN 665 357 915).
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the SPP Share Offer, being 5.00pm (WST) on Friday, 5 July 2024.
Company	Star Minerals Limited (ACN 648 048 631).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Custodian	A custodian, trustee or nominee holder of Shares within the meaning of "custodian" in the SPP Instrument.
Custodian Certificate	A certificate by a Custodian for the purposes of section 8(3) of the SPP Instrument.
Director	A director of the Company as at the Offer Document Date.
Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none">(a) a registered holder of Shares on the Record Date;(b) has a registered address in Australia or New Zealand as shown in the Share Registry;(c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and(d) eligible under all applicable securities laws to receive the SPP Share Offer.
Existing Share	A share issued before the Offer Document Date.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).

Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
IDPS	Has the meaning given to that term in ASIC Class Order CO 13/763.
New Shares	The Shares that may be issued under this Offer Document pursuant to the SPP Share Offer.
New Option	An Option offered under the Prospectus.
Offer Document	This offer document dated 13 June 2024, including any electronic or online version of this offer document.
Offer Document Date	The date of this Offer Document.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Opening Date	The opening date of the SPP Share Offer, being Thursday, 13 June 2024.
Option	An option to subscribe for a Share.
Placement	The placement of Shares to sophisticated and wholesale investors at \$0.03 per Share with one attaching Option for every Share subscribed for.
Prospectus	The prospectus pursuant to section 713 of the Corporations Act the offers of New Options are conducted under.
Record Date	The date at which eligibility of Shareholders to participate in the SPP Share Offer was determined, being 5.00pm (WST) on Wednesday, 5 June 2024.
Section	A section of this Offer Document.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, being at the Offer Document Date Automic Pty Ltd (ACN 152 260 814)
Shareholder	The registered holder of a Share.
Shortfall	The New Shares offered under the SPP Share Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Share Purchase Plan or SPP	The 2024 Share Purchase Plan established by the Company under the SPP Instrument in accordance with the SPP Terms.
SPP Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
SPP Option Offer	The offer made under the Prospectus to participants in the SPP of one (1) New Option for every New Share subscribed for.
SPP Price	\$0.03 per New Share.
SPP Share Offer	An offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the Share Purchase Plan, to raise up to \$300,000 before costs.
SPP Terms	The terms and conditions of the SPP Share Offer under the Share Purchase Plan, as set out in this Offer Document.
US Person	Any person in the United States of America or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act, as amended).
U.S. Securities Act	The Securities Act of 1933 (USA).
VWAP	Volume-weighted average price of Shares traded on ASX.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Corporate Directory

Directors

Ian Stuart	Non-Executive Chair
Ashley Jones	Non-Executive Director
Gemma Lee	Non-Executive Director

Company Secretary

Chris Achurch

Registered Office

191B Carr Place,
Leederville, Western Australia 6007

Telephone: (08) 9226 1860 (within Australia)

Website

<https://www.starminerals.com.au/>

ASX Code

SMS

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Auditor*

Elderton Audit Pty Ltd (ACN 609 542 458)
Level 32, 152 St Georges Terrace
Perth, Western Australia 6000

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



PROSPECTUS

Star Minerals Limited
(ACN 648 048 631)

SPP Option Offer

For an offer of up to 10,000,000 New Options for nil consideration, on the basis of one (1) New Option for every New Share issued to investors under the SPP Share Offer and the SPP Shortfall Placement (**SPP Option Offer**).

The SPP Option Offer is conditional upon the Company obtaining the requisite Shareholder approval at the Company's general meeting scheduled to be held on Monday, 15 July 2024 (**General Meeting**). Refer to Section 2.6 for further details.

The Offer is not open to the general public.

IMPORTANT NOTICES

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

Important Information

Introduction

This Prospectus is issued by Star Minerals Limited (ACN 648 048 631) (**Company**) is dated 13 June 2024 and was lodged with ASIC on that date.

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

Important document

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

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 5 of the Prospectus.

Transaction specific prospectus

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

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

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

ASIC Instrument 2016/80

This Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* (**Instrument 2016/80**) is available in respect of the New Options. Instrument 2016/80 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of New Options, within 12 months of their date of issue. Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

SPP Instrument

The offer of Shares under the SPP is being made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP Instrument**) via an offer document. The SPP Instrument allows a share purchase plan to be conducted without the use of a prospectus once in every 12-month period. The Company

satisfies the conditions of the SPP Instrument for the issue of Shares under the SPP, however the Company is unable to rely on the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP Option Offer under this Prospectus.

Jurisdictional restrictions

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

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

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

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

Information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate

for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

US Applications

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

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

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

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, www.starminerals.com.au or by contacting the Company Secretary, Chris Achurch, on 08 6268 2641 or by email at chris@westarcapital.com.au.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

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

Publicly available information

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

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

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

Not investment or financial product advice

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

Disclaimer of representations

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

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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

Privacy

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

Governing law

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

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

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

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

Currency

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

Time

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

Corporate Directory

Directors

Ian Stuart Non-Executive Chair
Ashley Jones Non-Executive Director
Gemma Lee Non-Executive Director

Company Secretary

Chris Achurch

Head Office

191B Carr Place
Leederville, Western Australia 6007

Telephone: (08) 9226 1860

Email: info@starminerals.com.au

Website: www.starminerals.com.au

ASX Code: SMS

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 288 664 (within Australia)

Email: hello@automicgroup.com.au

Auditor*

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrace
Perth, Western Australia 6000

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

Legal Advisors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

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Key Information

Indicative Timetable

Event	Date
Record Date for SPP (5:00pm (WST))	Wednesday, 5 June 2024
Announcement of intention to conduct SPP	Thursday, 6 June 2024
Despatch of Offer Document Lodgement of Prospectus with ASIC and ASX Opening Date for Offer	Thursday, 13 June 2024
Closing Date for SPP and Offer (5:00pm (WST))	Friday, 5 July 2024
Announcement of results of SPP	Wednesday, 10 July 2024
Allotment and Issue of New Shares under SPP (excluding any Shortfall)	Friday, 12 July 2024
Quotation of New Shares	Monday, 15 July 2024
General Meeting of Shareholders	Monday, 15 July 2024
Issue of New Options under the Offer (subject to approval at the Meeting)	Wednesday, 17 July 2024
Quotation of New Options (subject to ASX quotation condition being met)	Thursday, 18 July 2024

Notes:

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.

Key SPP and Offer details

Terms	Details
SPP	
Offer Price under the SPP	\$0.03
Maximum amount to be raised under the SPP	\$300,000
Total number of New Shares to be issued under the SPP	10,000,000
SPP Option Offer	
Total number of New Options to be issued under SPP Option Offer	10,000,000, assuming 10,000,000 New Shares are issued under the SPP.
Total amount raised if all New Options are issued and exercised in respect of the SPP Option Offer	\$600,000 to be applied towards general working capital requirements at that time.
SPP Option Offer conditional on Shareholder approval	In the event that the SPP Option Offer is not approved by Shareholders, the SPP Option Offer will not proceed.
Quotation of New Options under SPP Option Offer	The Company will apply to ASX for quotation of the New Options to be issued under the SPP Option Offer. If the New Options are not quoted on ASX (for

	example, as a result of failing to reach the minimum spread of 50 Option holders), the SPP Option Offer made under this Prospectus may not proceed.
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General Enquiries

For enquiries, please contact the Company Secretary on 08 6268 2641 or at chris@westarcapital.com.au any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Company and Business Matters

1.1 Business overview

The Company carries on the business of mineral exploration, focused on the exploration and evaluation of the Tumblegum South Project and the West Bryah Project (together, the **Projects**), located in central Western Australia.

The Tumblegum South Project consists of Mining Lease 51/888, located approximately 40km south of Meekatharra, Western Australia and 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 gold¹.

The primary activity on the Tumblegum South Project mining lease has involved two reverse circulation (RC) drilling programs and one diamond core program to provide further information for an update of the existing resource model.

Most recent work is the release of a positive updated scoping study on the Tumblegum south gold resource. Star engaged an external consultant to update the findings of the recent scoping study to better reflect current Australian gold price and potential upside on a sustained increase in gold price. The updated scoping study also reviewed and updated processing and haulage costs.² A review of the structural model for the mineral resource estimate implies further exploration potential on the mining lease, with additional structures prospective for gold mineralisation likely to be present.³

At the West Bryah Project, 100km north of Meekatharra, the Company holds nine exploration licences over an area of 664km². The tenements cover the large regional East-West trending Padbury Synform, which feature lithological units of the Robinson Range, Wilthorpe Formation and Labouchere Formation within the centre and the highly prospective Narracoota Formation on the Northern and Southern limbs.

The Company recently successfully completed a series of reconnaissance exploration programs over several areas within the West Bryah Project. These include work at the West Bryah Project focused on the known gold prospects through the Dimble Trend and the Mount Padbury areas. Reconnaissance work included surface sampling, mapping and ground magnetics survey work. A significant campaign of passive seismic for 30.8 line km was completed during the first half of 2023, evaluating depth of cover sequences and weathering with information from the program required to design effective exploration programs. The geochemical sampling program confirmed gold mineralisation at multiple key areas including from in-situ rock chips and re-sample of historic workings in the Top Dimble, West Dimble, East Dimble and Mount Padbury regions, and highlighted potential new targets based on early structural interpretations.

1.2 Placement

As announced on 6 June 2024, the Company has secured firm commitments from Exempt Investors identified by the lead manager, Carasec (**Placement Participants**) to raise \$264,000 (before costs) through the issue of a total of 8,800,000 Shares (**Placement Shares**) at \$0.03 each (**Placement**).

¹ See Star Minerals Limited (SMS) ASX announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'

² See Star Minerals Limited (SMS) ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

³ See Star Minerals Limited (SMS) ASX announcement dated 29 April 2024 'Tumblegum South Gold Resource Review'

Under the terms of the Placement, each Placement Participant is entitled to receive one attaching Option (**Placement Option**) for every Placement Share issued to them. Each Placement Option will be exercisable at \$0.06 on or before 31 October 2026.

The Company will not be seeking quotation of the Placement Options upon issue. However, the Placement Options and the New Options offered under this Prospectus are intended to be listed on the ASX following close of the SPP, subject to the Company meeting ASX's quotation conditions. Further details in relation to the quotation of the New Options is set out in Section 2.12.

8,800,000 Placement Shares and 8,800,000 Placement Options will be issued on or around 13 June 2024 to Placement Participants as follows:

- 8,800,000 Placement Options and 1,207,721 Placement Shares pursuant to the Company's issuing capacity under Listing Rule 7.1; and
- 7,592,279 Placement Shares pursuant to the Company's issuing capacity under Listing Rule 7.1A.

1.3 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Bryah Resources Limited	11,000,000	14.49%
Jalein Pty Ltd as trustee for the Ebaja Trust	7,255,000	9.56%
Pinny Pty Ltd	6,190,500	8.15%
Pet FC Pty Ltd as trustee for the Pet FC Account	5,100,000	6.72%

Notes:

1. Percentage interest has been calculated based on 75,922,799 Shares on issue on the day before the Prospectus Date.
2. The information in the table above has been extracted from the Company's register of Shareholders on the day before the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

1.4 Market prices of existing Shares on ASX

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

	Price	Date(s)
Highest	\$0.044	16-17 April 2024
Lowest	\$0.026	6 June 2024
Latest	\$0.030	12 June 2024

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

2. Share Purchase Plan

2.1 SPP

(a) SPP Share Offer

Under the SPP Share Offer, the Company invites Eligible Shareholders to subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the Share Purchase Plan.

New Shares issued under the SPP are being offered with attaching Options, expiring on 31 October 2026 and with an exercise price of \$0.06 (**New Options**), on the basis of one New Option for every New Share issued under the SPP Share Offer. The New Options are being offered under this Prospectus. Refer Section 2.2 below for further details in this regard.

The Company is seeking to raise up to \$300,000 (before costs) under the SPP.

Participation in the SPP by Eligible Shareholders is entirely voluntary.

(b) SPP Shortfall Placement

The Directors have reserved the right to place all of the SPP Shortfall Shares (and attaching New Options) under the SPP to any other sophisticated and professional investors (who are not Related Parties) as a separate placement at the SPP Offer Price (**SPP Shortfall Placement**).

The SPP Shortfall Placement will be subject to the Company obtaining Shareholder approval at the General Meeting to issue the SPP Shortfall Shares (and attaching New Options).

(c) SPP Instrument

A listed company may make an offer of new securities in accordance with the SPP Instrument, which allows a company to conduct a share purchase plan without a prospectus for the purposes of Chapter 6D of the Corporations Act.

The Company satisfies the conditions of the SPP Instrument for the issue of Shares under the SPP. Accordingly, the Company is undertaking the SPP Share Offer under the Offer Document pursuant to section 708AA of the Corporations Act.

(d) Lead Manager

The Company has engaged Caravel Securities Pty Ltd as lead manager to the Placement and SPP (**Carasec**) pursuant to a mandate dated on or around 3 June 2024 (**Broker Mandate**), a summary of which is set out at Section 8.1.

Carasec, as part consideration for acting as lead manager to the Placement and SPP, is entitled to receive 2,800,000 Placement Options comprising:

- 1,300,000 Placement Options to be issued on or around 13 June 2024 pursuant to the Company's issuing capacity under Listing Rule 7.1; and
- 1,500,000 Placement Options to be issued subject to Shareholder approval at the General Meeting.

(e) Underwriting

The SPP is not underwritten.

2.2 SPP Option Offer

(a) Offer

Eligible Shareholders who subscribe for New Shares under the SPP, and any investors who are issued New Shares under the SPP Shortfall Placement (together, **SPP Participants**) are being offered one attaching New Option, for nil consideration, for every New Share issued to them in connection with the SPP and/or the SPP Shortfall Placement.

Information about how SPP Participants may apply for the New Options is set out in Section 3.1.

(b) Number of New Options offered

Assuming the SPP is fully subscribed (up to \$300,000) up to approximately 10,000,000 New Shares and 10,000,000 New Options will be issued to participants in the SPP and the SPP Option Offer (subject to rounding).

A summary of the rights and obligations attaching to the New Options, and Shares issued on conversion of any New Options, is set out in Section 6.

2.3 Proposed use of funds

The New Options under the SPP Option Offer will be issued for nil consideration.

Accordingly, the Company will not raise any funds from the issue of the New Options pursuant to this Prospectus. However, if all New Options are exercised before the expiry date, the Company will receive approximately \$600,000 in exercise payments. The Company intends to apply any funds raised from exercise of the New Options towards general working capital requirements at that time.

The Company intends to apply the funds raised under the SPP towards:

- target generation and testing of interpreted high-grade lode potential identified at the Tumblegum South Gold deposit;
- surface geochemical sampling program planning and target generation on the West Bryah Gold Base Metals Project;
- environmental and other regulatory permitting; and
- project generation and general working capital requirements.

2.4 Purpose of Offer

The SPP Option Offer is being made in accordance with the Company's announced intention to offer attaching Options to SPP Subscribers.

2.5 Purpose of Prospectus

(a) SPP Instrument

The Company is unable to rely on the disclosure relief granted by the SPP Instrument for the SPP Option Offer because the New Options to be issued under the SPP Option Offer are a new class of securities not currently quoted on the ASX. Accordingly, the Company is undertaking the SPP Option Offer under this Prospectus pursuant to section 713 of the Corporations Act.

(b) Instrument 2016/80

This Prospectus has been prepared, in part, to ensure that the relief provided under the Instrument 2016/80 is available in respect of the New Options.

Instrument 2016/80 provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following exercise of New Options, within 12 months of their date of issue. Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

2.6 **Conditional Offer**

The issue of the New Options to the SPP Participants under the Offer is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 (and to the extent applicable, Listing Rule 10.11). It will seek this approval at its upcoming general meeting, scheduled to be held on Monday, 15 July 2024 (**General Meeting**). Further details on the General Meeting can be found in the Notice of Meeting which will be lodged with ASX on or around Monday, 17 June 2024. In the event that the New Options under the Offer are not approved by Shareholders at the General Meeting, the SPP Participants will not receive New Options under the SPP Option Offer.

2.7 **No general public offer**

There is no general public offer of New Options under this Prospectus.

2.8 **Non-renounceable offer**

The Offer is non-renounceable. Accordingly, a Subscriber may not sell or transfer all or part of their entitlement to subscribe for New Options.

2.9 **Rounding**

In the event that a Subscriber is entitled to a fraction of a New Option, that fractional entitlement will be rounded down.

2.10 **Ranking of Shares on exercise of New Options**

All Shares issued on future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to Shares.

2.11 **Minimum and maximum subscription**

There is no minimum subscription under the Offer. No person may apply for (and the Company will not issue) New Options under the Offer in excess of the person's entitlement to New Options.

2.12 **Quotation**

The Company will apply to ASX for Official Quotation of the New Options offered pursuant to this Prospectus. Accordingly, subject to meeting ASX's conditions for quotation (including ASX's minimum spread requirements), the New Options will be quoted on ASX.

If the New Options are not quoted within 3 months of the Prospectus Date, the Offer under this Prospectus will not proceed. The fact that ASX may not grant official quotation of the New Options is not to be taken in any way as an indication of the merits of the Company, the New Options or the Shares.

3. How to apply

3.1 How to apply for New Options

If you are participating in the SPP or the SPP Shortfall Placement and therefore are eligible to participate in the SPP Option Offer, your application form submitted under the SPP or under the SPP Shortfall Placement (which was accompanied by this Prospectus) will constitute an Application Form for New Options under the SPP Option Offer.

Details of how to pay for your New Shares under the SPP are included in the Offer Document. Details of how to pay for your New Shares under the SPP Shortfall Placement will be provided to you by the Company. By making payment for New Shares by BPAY or EFT under the SPP or the SPP Shortfall Placement, you will be deemed to have applied for the number of New Options appropriate for the parcel of New Shares applied for under this Prospectus (on the basis of one New Option for every New Share applied for under the SPP).

If you have applied for New Shares under the SPP or the SPP Shortfall Placement but do not wish to be issued the attaching New Options, you should contact the Company Secretary on + 08 6268 2641.

3.2 Offer Period

The SPP and the Offer will open on Thursday, 13 June 2024 (**Opening Date**) and will close on Friday, 5 July 2024 (**Closing Date**).

The Opening Date and Closing Date for the Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early or extend the Closing Date, at any time prior to the issue of New Options under the Offer (subject to the Corporations Act and the ASX Listing Rules). The Company may also accept late applications at its discretion. If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

3.3 No cooling-off rights

Cooling-off rights do not apply to an investment in the New Options. An Application cannot be withdrawn by an Applicant.

3.4 Withdrawal

Subject to the Corporations Act, the ASX Listing Rules and any other requirements of ASX or the law, the Directors may decide to withdraw this Prospectus and the Offer at any time prior to the allotment of New Options or to waive strict compliance with any provision of the terms and conditions of the Offer.

3.5 Allotment

The Company anticipates issuing the New Options subscribed for under the SPP Option Offer on or around Wednesday, 17 July 2024. Holding Statements for New Options issued under the SPP Option Offer will be mailed as soon as reasonably practicable after the New Options are issued.

The New Options subscribed for under the Offer will be issued subject to obtaining Shareholder approval under Listing Rule 7.1 (and to the extent applicable, Listing Rule 10.11). It will seek this approval at its upcoming general meeting, scheduled to be held on Monday, 15 July 2024.

3.6 Taxation

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

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

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

3.7 **Privacy**

Subscribers who apply for New Options will provide personal information to the Company and the Share Registry. By applying for New Options under the Offer, a Subscriber will be taken to have consented to the Company and the Share Registry collecting, holding and using the Subscriber's personal information in order to assess their Application, process the Application, provide facilities and services that the Subscriber requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Subscribers who do not provide the information requested may not have their Applications processed efficiently, or at all.

4. Effect of the Offer

4.1 Effect on capital structure

The table below sets out the potential effect of the Offer on the Company's capital structure, assuming scenarios for full (100%) subscription to the SPP and 50% subscription to the SPP.

Securities	50% subscription to SPP	Full (100%) subscription to SPP
Shares		
Total Shares on issue at the Prospectus Date	75,922,799	75,922,799
Placement Shares to be issued under the Placement	8,800,000	8,800,000
New Shares to be issued under the SPP Share Offer	5,000,000	10,000,000
Total	89,722,799	94,722,799
Options		
Options on issue at Prospectus Date ¹	29,500,000	29,500,000
Placement Options to be issued under the Placement	8,800,000	8,800,000
Placement Options to be issued to Carasec	2,800,000	2,800,000
New Options to be issued under the SPP Option Offer	5,000,000	10,000,000
Total	46,100,000	51,100,000
Performance Rights		
Total Performance Rights on issue at Prospectus Date	10,750,000	10,750,000

Notes:

- Options comprising:
 - 12,500,000 quoted Options exercisable at \$0.30 each on or before 15 October 2024;
 - 2,000,000 unquoted Options exercisable at \$0.30 each on or before 15 October 2024; and
 - 15,000,000 unquoted Options exercisable at \$0.06 each on or before 31 October 2026.
- The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offer (other than the Placement Shares and Placement Options).

4.2 Effect on control

The Offer will not have any material impact on the control of the Company. No investor or Existing Shareholder is expected to obtain a voting power greater than 20% as a result of the completion of the Offer.

The maximum number of New Options proposed to be issued under the Offer is 10,000,000 New Options. If all of these New Options are exercised before their expiry date, the Shares issued on exercise will represent approximately 10.56% of the total Shares on issue following completion of the Placement, the SPP and the Offer.

4.3 **Effect on financial position**

The New Options to be issued pursuant to the SPP Option Offer will be issued for nil consideration.

Accordingly, the issue of the New Options pursuant to this Prospectus will not effect the Company's current financial position.

If all New Options issued pursuant to this Prospectus are exercised before their expiry date, the Company will receive approximately \$600,000 in exercise payments, which it intends to apply towards exploration at the Company's Projects and general working capital requirements at that time.

5. Risk Factors

5.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

5.2 Company specific risks

The following risks have been identified as being key risks relevant to Star Minerals' business. These risks have the potential to have a significant adverse impact on Star Minerals and may affect Star Minerals' financial position or prospects or the price or value of Star Minerals' securities.

Star Minerals is a mineral exploration company and mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that any exploration or development activity in regard to the Projects, or any tenements or assets that may be acquired in the future, will result in the discovery or exploitation of an economic Mineral Resource. Star Minerals' mineral exploration, development and mining activities may be hampered by circumstances beyond the control of Star Minerals. By their nature, these activities are speculative operations which are subject to a number of risks.

Star Minerals' business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to Star Minerals or that Star Minerals currently believes are not material. If any of the risks actually occur, Star Minerals' business, financial condition, results of operations and prospects could be materially and adversely affected.

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

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

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

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

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

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

(b) Agents and contractors

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

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

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

(c) Acquisitions

Star Minerals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(d) Litigation

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

(e) Operational risks

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

- failure to locate or identify mineral deposits;

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

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

(f) **Conditions to Tenements**

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

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

(g) **Grant of future authorisations to explore and mine**

If Star Minerals discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(h) **Results of studies**

Subject to the results of any future exploration and testing programs, Star Minerals may progressively undertake a number of studies in respect to the Projects or any new projects of Star Minerals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Star Minerals' projects or the results of other studies undertaken by Star Minerals (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of Star Minerals' projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Star Minerals to complete a study may be dependent on Star Minerals' ability to raise further funds to complete the study if required.

(i) **Reliance on key personnel**

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

It may be difficult for Star Minerals to attract and retain suitably qualified and experienced people, due to the relatively small size of Star Minerals compared with other industry participants and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect Star Minerals' operating results and financial performance.

(j) **Native title agreements**

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

The Tumblegum South Project is not subject to native title.

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

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

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

5.3 **Industry specific risks**

(a) **Contamination risks**

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental

protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) **Metallurgy risk**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) **Mineral Resource estimates**

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources.

Should Star Minerals encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Star Minerals' operations.

(d) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title and land owners (or occupiers) are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) **Title risk, native title and Aboriginal heritage**

Star Minerals may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which Star Minerals operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that tenements in which Star Minerals has an interest may be subject to a native title claim. If native title rights do exist, the ability of Star Minerals to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(f) **Environmental risks**

The operations and proposed activities of Star Minerals are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Star Minerals' proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Star Minerals from being able to develop potentially economically viable mineral deposits. Further, Star Minerals may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Star Minerals from undertaking its desired activities. Star Minerals is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Star Minerals' cost of doing business or affect its operations in any area.

(g) **Environmental impact constraints**

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(h) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(i) **Climate change regulation**

Mining of Mineral Resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(j) **Insurance**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. Star Minerals will have insurance in place considered appropriate for the Company's needs. Star Minerals will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(k) **Safety**

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against Star Minerals and substantial losses to Star Minerals due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Star Minerals.

5.4 **General investment risks**

(a) **Investment risk**

The New Options offered pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of Shares issued on exercise of the New Options. In particular, the price at which an investor may be able to trade Shares may fluctuate in response to a number of factors, including the risk factors identified in this Section.

Prospective investors must make their own assessments of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(b) **Liquidity and volatility**

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

Further, there is a risk that, at a time before the expiry of the New Options issued pursuant to this Prospectus, the exercise price of the New Options will exceed the price of the Company's Shares at that time (i.e. the New Options will be "out of the money").

(c) **Equity market conditions**

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

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

(d) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities

after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6. Terms of Securities

6.1 Rights and liabilities attaching to New Options

Set out below are the terms and conditions on which the New Options offered under the Offer will be granted:

(a) **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for one fully-paid ordinary share in the Company (the rights and liabilities attaching to Shares is set out in Section 6.2 below). The Option Holder is not required to pay any amount on the grant of an Option.

(b) **Exercise price**

The exercise price of each Option is \$0.06 (**Exercise Price**).

(c) **Expiry date**

Each Option may be exercised at any time before 5.00pm (WST) on 31 October 2026 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

(d) **Certificate or holding statement**

The Company must give the Option Holder a certificate or holding statement stating:

- (i) the number of Options issued to the Option Holder;
- (ii) the Exercise Price of the Options; and
- (iii) the Expiry Date of the Options.

(e) **Transfer**

- (i) The Options are transferable, subject to applicable law.
- (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - (A) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - (B) a prescribed instrument of transfer.
- (iii) An instrument of transfer of an Option must be:
 - (A) in writing;
 - (B) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - (C) subject to the Corporations Act, executed by or on behalf of the transferor and if required by the Company, the transferee; and
 - (D) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title

of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(f) **Quotation of Shares**

If the Company is admitted to the Official List of ASX at the time of exercise of the Options, the Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(g) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(h) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(i) **Reorganisation**

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(j) **Exercise of Options**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - (A) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (B) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of means of payment approved by the Company; and
 - (C) any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - (A) the Option Holder must surrender their Option certificate (if any); and
 - (B) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

(k) **Issue of Shares on exercise of Options**

- (i) Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(l) **Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.2 **Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, www.starminerals.com.au.

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

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors

may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7. Continuous Disclosure Documents

7.1 Continuous disclosure obligations

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

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

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

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://www.starminerals.com.au/site/content/>, or on the ASX market announcements platform using the Company's ASX code 'SMS'.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2023 annual financial report to Shareholders on 29 September 2023.

Date	Title of announcement
6 June 2024	Proposed issue of securities - SMS
6 June 2024	Proposed issue of securities - SMS
6 June 2024	Placement & Share Purchase Plan
4 June 2024	Trading Halt
20 May 2024	Positive Updated Scoping Study for Tumblegum South
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2024	Tumblegum South Gold Resource Review
15 March 2024	Ceasing to be a substantial holder
12 March 2024	Half Year Accounts
20 February 2024	High-Grade Rock Chip Results from West Bryah Project
25 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
15 January 2024	Securities Trading Policy – New
8 December 2023	Positive Scoping Study for Tumblegum South
27 November 2023	Section 708(5) Notice
27 November 2023	Application for quotation of securities – SMS

Date	Title of announcement
27 November 2023	Becoming a substantial holder
20 November 2023	Results of Annual General Meeting
8 November 2023	Change of Director's Interest Notice
8 November 2023	Change of Director's Interest Notice
8 November 2023	Change of Director's Interest Notice
7 November 2023	Change of Director's Interest Notice
7 November 2023	Change of Director's Interest Notice
7 November 2023	Notification regarding unquoted securities – SMS
31 October 2023	Section 708A(5) Notice
31 October 2023	Notification regarding unquoted securities – SMS
31 October 2023	Application for quotation of securities – SMS
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2023	Application for quotation of securities – SMS
18 October 2023	Results of General Meeting
17 October 2023	Notice of Release of Escrowed Securities
6 October 2023	Notice of Annual General Meeting & Proxy Form
6 October 2023	Notice of Annual General Meeting
2 October 2023	Change of Registered & Principal Office
29 September 2023	Appendix 4G and Corporate Governance Statement

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

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

- the annual financial report of the Company for the financial year ended 30 June 2023, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;
- the Company's financial report for the half financial year ended 31 December 2023, being the last half year financial report of the Company that was most recently lodged with ASIC before this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

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

8. Additional Information

8.1 Broker Mandate

The Company and Carasec have entered into an agreement (**Broker Mandate**) for Carasec's engagement to act as lead manager to the Placement and SPP.

The material terms of the Broker Mandate are as follows:

Subject	Provision
Engagement	Carasec is engaged to act as lead manager to the Placement and SPP.
Fees	<p>The Company will pay Carasec the following fees:</p> <ul style="list-style-type: none"> • a cash fee of \$10,000; • a capital raising fee equal to 6% of the gross proceeds raised under the Placement; • a Shortfall placement fee equal to 6% of any Shortfall placed by Carasec, payable within 5 Business Days of the Company issuing New Shares comprising the Shortfall under the SPP; and • 2,800,000 Placement Options, on the same terms as the Placement Options offered under the Placement, with 1,500,000 of those Placement Options being subject to the Company obtaining Shareholder approval.
Termination	<p>The Broker Mandate may be terminated by mutual agreement in writing between the Company and Carasec. Either party may terminate by notice in writing to the other party if the other party commits a material breach, suffers an insolvency event or any warranty or representation made by them proves to be untrue in any material respect.</p> <p>Carasec may terminate by notice in writing to the Company if:</p> <ul style="list-style-type: none"> • the Company fails to comply with a provision of its constitution, any Australian law or regulation which it is bound, a requirement, order or request made by or on behalf of ASIC, ASX or any government agency or any material agreement entered into by the Company; • ASIC gives notice of intention to hold a hearing under s739(2) of the Corporations Act or makes an interim order under s739(3) of the Corporations Act; • the S&P/ASX Small Ordinaries Index (ASX Code: XSO) falls more than 10% from the date of this Agreement over a period of 3 continuous trading days; • the occurrence of any calamity, crisis or pandemic or any materially adverse change in financial, political or economic conditions or currency exchange rates or controls in Australia or any restriction or limitation on the nature or basis of trading of equities on the ASX; or • any other material adverse event or change in the Company, the Company's business or the Company's capital structure, that in the circumstances would make it reasonable, in Carasec's opinion, for Carasec to terminate this Agreement.
Warranties and indemnities	The Company has given certain representations and warranties in respect of the Company and the conduct of the SPP, and provided certain

Subject	Provision
	indemnities in favour of Carasec, which are considered usual for an agreement of this type.

8.2 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date, together with the number of New Shares and New Options that each Director intends to subscribe for (in the case of the New options, subject to Shareholder approval).

Director	As at the Prospectus Date			Under the SPP and SPP Option Offer	
	Shares	Options	Performance Rights	Shares	Options
Ian Stuart ¹	1,030,000	1,000,000	1,875,000	333,333	333,333
Ashley Jones ²	655,000	625,000	1,125,000	333,333	333,333
Gemma Lee ³	10,000	5,000	750,000	166,666	166,666

Notes:

- Mr Stuart holds his Shares and Options indirectly through Scarfell Pty Ltd as trustee for the Stuart Superannuation Fund and holds his Performance Rights directly.
- Mr Jones holds his Shares, Options and 750,000 Performance Rights indirectly through Ashley Stewart Jones as trustee for the Jones Family Trust and 375,000 Performance Rights directly.
- Ms Lee holds her Shares and Options indirectly through Gemma Michelle Lee and Bradley Edwin Jeffrey and her Performance Rights indirectly through Gem Geological Services Pty Ltd as trustee for the Abacus Trust.

(b) Remuneration of Directors

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

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

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

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

The table below sets out each the current remuneration payable to each Director (including recent former Directors) as well as the aggregate remuneration (excluding superannuation) paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY24)	Total remuneration in past two financial years (FY23 and FY22)
Ian Stuart	\$183,333	\$126,667
Ashley Jones	\$30,000	\$76,667
Gemma Lee	\$30,105	\$22,207 ¹

Notes:

- Ms Lee was appointed on 21 October 2022.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2022 annual reports, copies of which are available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'SMS'.

(c) **Other interests**

Other than as disclosed in this Prospectus:

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

8.3 **Interests of experts and advisers**

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offer.

Expert/advisor	Service or function	Amounts paid in past two financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to the Offer (excluding GST and disbursements)
Blackwall Legal LLP	Legal adviser	\$23,170	\$25,000

Elderton Pty Ltd	Auditor	\$26,654	No services provided to the Company in relation to this Prospectus.
Caravel Securities Pty Ltd	Lead Manager	\$36,000	\$10,000 in cash as a management fee, approximately \$15,840 in cash as a capital raising fee and up to \$18,000 in cash as a Shortfall placement fee. 2,800,000 Placement Options (with 1,500,000 being subject to Shareholder approval).

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

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

8.4 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Legal Adviser	None
Elderton Pty Ltd	Auditor	None – conducted the audit of the 2023 and 2022 financial years, referred to in Section 8.2(b)
Caravel Securities Pty Ltd	Lead Manager	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 8.4; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 8.4.

8.5 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs, exclusive of GST, assuming scenarios of full (100%) subscription to the SPP and 50% subscription to the SPP.

Expense	50% subscription	Full (100%) subscription
ASIC fees (not subject to GST)	\$3,206	\$3,206
ASX fees	\$2,717	\$4,284
Legal fees	\$25,000	\$25,000
Carasec fees ¹	\$19,000	\$10,000
Miscellaneous expenses ²	\$13,540.30	\$13,540.30
TOTAL	\$63,463.30	\$56,030.30

Notes:

1. Carasec, as lead manager to the SPP, will be paid a management fee of \$10,000 in cash and a Shortfall placement fee equal to 6% of any Shortfall placed by Carasec. Further details in relation to Carasec's fees are set out in Section 8.1 above.
2. Miscellaneous expenses include printing, distribution and registry costs.
3. The figures are exclusive of GST.

8.6 Litigation

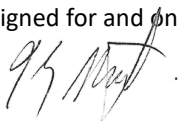
As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9. Directors' Statement

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

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

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



Ian Stuart
Non-Executive Chair

Date: 13 June 2024

10. Glossary of Terms

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

\$	Australian dollars (unless otherwise stated).
Applicant	A person who applies for New Options under the Offer, in accordance with this Prospectus.
Application	A valid application for New Options offered under this Prospectus.
Application Form	An acceptance form in relation to the SPP (which accompanies the Offer Document) or the SPP Shortfall Placement.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, Elderton Audit Pty Ltd.
Board	The board of Directors of the Company.
Broker Mandate	The agreement between the Company and Carasec under which the Company has engaged Carasec to manage the Placement and SPP.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
Carasec	The lead manager to the Placement and SPP, Caravel Securities Pty Ltd (ACN 665 357 915).
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm WST on Friday, 5 July 2024 or such other date as determined by the Directors (subject to the ASX Listing Rules).
Company	Star Minerals Limited (ACN 648 048 631).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Eligible Shareholder	An eligible shareholder for the purposes of the SPP.

Exempt Investor	An investor under section 708 of the Corporations Act to whom securities may be offered without a prospectus or other disclosure document.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
General Meeting	Has the meaning given to that term in Section 2.6.
Group	The Company and its 'related bodies corporate' within the meaning of that term under the Corporations Act (or any of them, as the context requires).
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
Instrument 2016/80	The <i>ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80</i> .
Mineral Resource	Has the meaning given to that term in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
New Option	An Option on the terms set out in Section 6.1.
New Security	A New Share or a New Option, as the context requires.
New Share	A Share offered under the SPP.
Offer Document	The offer document pursuant to section 708AA of the Corporations Act the SPP is conducted under.
Offer Price	The offer price for New Shares under the SPP, being \$0.03 per New Share.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Opening Date	The opening date of the Offer, being Thursday, 13 June 2024 or such other date as determined by the Directors.
Option	An option to subscribe for a new Share.
Performance Right	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given to that term in Section 1.2.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Projects	Has the meaning given to that term in Section 1.1.
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.

Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A 'related party' of the Company for the purposes of the ASX Listing Rules.
Section	A section of this Prospectus.
Securities	Has the same meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Shareholder	The registered holder of a Share.
Share Purchase Plan or SPP	The 2024 Share Purchase Plan established by the Company under the SPP Instrument in accordance with the SPP Terms.
Share Registry	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd.
SPP Instrument	The <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
SPP Option Offer or Offer	An offer under this Prospectus to SPP Participants of up to 10,000,000 New Options for nil consideration, on the basis of one New Option for every New Share issued to investors under the SPP Share Offer and the SPP Shortfall Placement.
SPP Participant or Subscriber	Has the meaning given to that term in Section 2.2(a).
SPP Share Offer	An offer under the Offer Document to Eligible Shareholders to subscribe for up to \$30,000 of New Shares at an issue price of \$0.03 per New Share under the SPP.
SPP Shortfall	The New Shares and corresponding attaching New Options offered under the SPP for which valid applications are not received from Eligible Shareholders before the Closing Date.
SPP Shortfall Placement	Has the meaning given to that term in Section 2.1(b).
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 1.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.