



Star Minerals Limited

ACN: 648 048 631

Consolidated Interim Financial Report

For the half-year ended **31 December 2024**

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Corporate Directory

Directors

Ian Stuart	Non-executive Chairman
Ashley Jones	Non-executive Director
Gemma Lee	Non-executive Director

Company Secretary

Chris Achurch

Registered and Principal Office

191B Carr Place
Leederville WA 6007

Share Registry

Automic Group
Perth Office:
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Australian Securities Exchange

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



Directors' Report

The directors submit the Consolidated Interim Financial Report of Star Minerals Limited (“the Company”) and its controlled entities (“the Group”) for the half-year ended 31 December 2024. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX) and the Annual Financial Report for the year ended 30 June 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

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

- Ian Stuart - Non-executive Chairman
- Ashley Jones - Non-executive Director
- Gemma Lee – Non-executive Director

REVIEW OF OPERATIONS

Corporate

The net loss for the half-year attributed to members of Star Minerals Limited was \$872,226 (2023: loss of \$482,493).

Current Projects

The Company is a gold and copper focused explorer with two projects:

The Tumblegum South Project is a gold resource approximately 40km south of Meekatharra, Western Australia with an updated JORC 2012 Tumblegum South Mineral Resource Estimate delivering a total Indicated and Inferred Mineral Resource of 616,000 tonnes @ 2.28 g/t Au for 45,000 Oz gold, including Indicated Mineral Resource Estimate of 337,000 tonnes @ 2.52 g/t Au for 27,000 Oz gold.

The West Bryah Project is a gold and copper focused exploration project approximately 140km north of Meekatharra. (Figure 1).

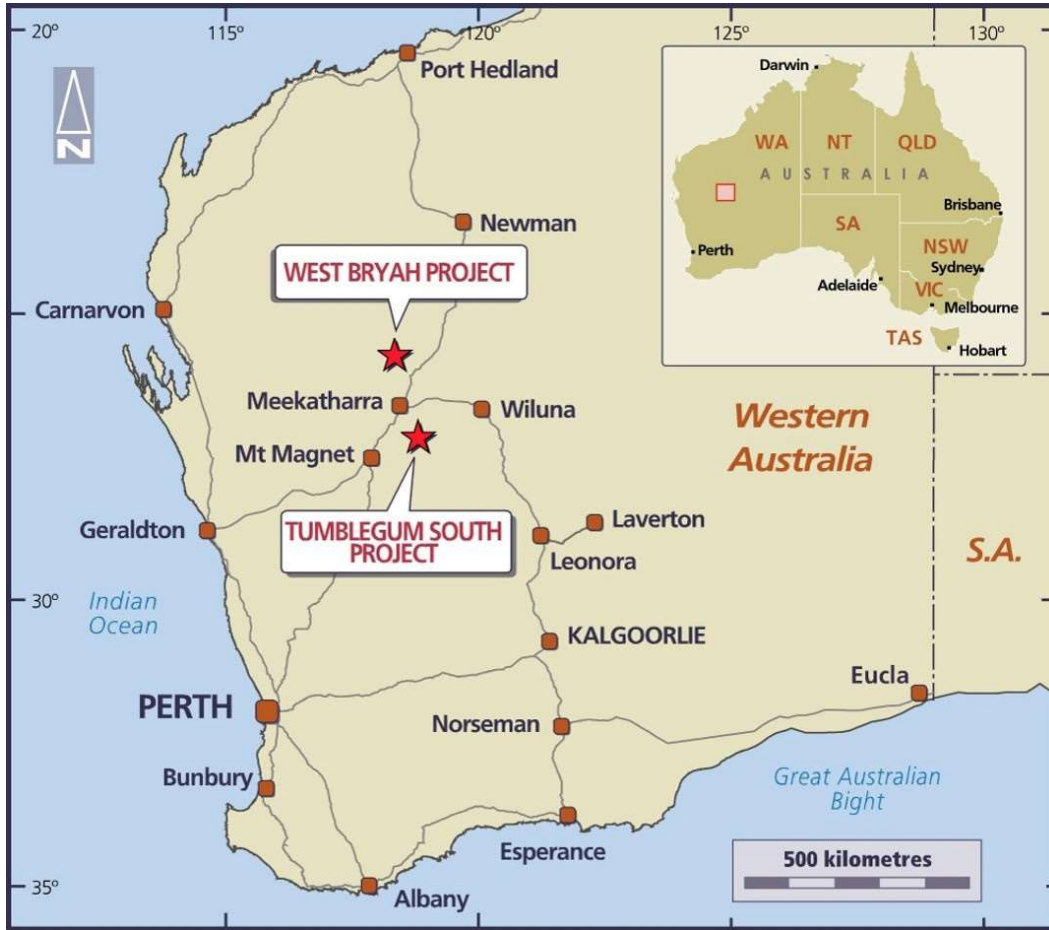


Figure 1 - Location of WA Projects

Tumblegum South Gold Project

The Company's Tumblegum South Gold Project consists of tenement M51/888. The granted mining lease, M51/888 is located approximately 40km south of Meekatharra 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 gold.

Tenement M51/888 has been a focus of activities, with a Scoping Study completed in December 2023 and subsequently updated in May 2024 to reflect a sustained increase in the gold price (**Updated Scoping Study**).¹ The positive results of this Updated Scoping Study provide a basis to refine material inputs and enhance project economics for the Tumblegum South gold deposit.

Tumblegum South Gold Project – Updated Scoping Study

As part of the Updated Scoping Study, the option of utilising a third-party processing plant operating under a toll treatment agreement was re-evaluated, to account for the increase in gold price and include higher

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

processing and trucking costs. There are currently three active processing plants within a radius of 50km to 250km from Tumblegum South (Figure 2).

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

- 167kt at 2.43g/t producing 11.8koz gold, to
- 255kt at 2.16g/t producing 15.9koz gold.
- The Updated Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of approximately **\$9.4M to \$19.6M**.
- Mining is contemplated as a single campaign over approximately **18-months**.
- Pre-mining capital and start-up costs are estimated to be approximately **\$0.7M to \$1.5M**.
- Sensitivity of the Base Case scenario to gold price was assessed. Results suggest that **project economics are robust** for a broad range of gold prices.

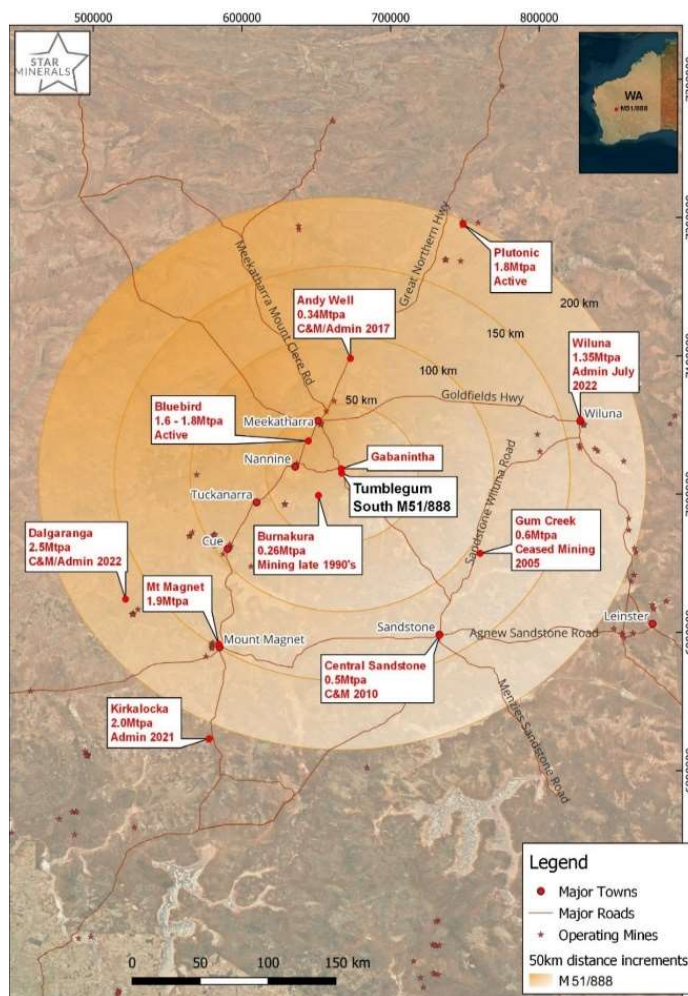


Figure 2 - Location map and relevant infrastructure in the area

Key Study Outcomes and Assumptions

The Updated Scoping Study is based on the May 2023 Tumblegum South Mineral Resource Estimate described in Star Mineral's announcement to the ASX on 29 May 2023². The resource model was prepared by Entech, an independent competent person in accordance with the JORC Code (2012) and includes estimates classified as Indicated and Inferred. Oreology's study included generating an optimal pit geometry utilising Whittle optimisation software.

Based upon the resource estimate model, slope parameters and the cost structure applied, the Updated Production Target outlined via pit optimisation at gold prices ranging from AUD\$3,000 to AUD\$3,800/oz, ranges from approximately:

- 167kt at 2.43g/t producing 11.8koz gold recovered and an undiscounted accumulated cash surplus of \$9.4M, excluding pre-mining capital requirements.
- 255kt at 2.16g/t producing 15.9koz gold recovered and an undiscounted accumulated cash surplus of \$19.6M, excluding pre-mining capital requirements.

Project sensitivities were examined for a range of gold prices, demonstrating that project economics are robust, with positive outcomes returned for gold prices ranging from AUD\$2,000 to AUD\$4,000 per ounce.

A Base Case at AUD\$3,400 per ounce gold price was used to assess the components of Inferred and Indicated Mineral Resources. The range of the Updated Production Target outlined via pit optimisation at the Base Case for a range of toll treatment and road haulage costs is set out below:

- Lowest cost option – 257kt at 2.14g/t producing 15.9koz gold recovered and an undiscounted accumulated cash surplus of \$15.6M.
- Mid cost option - 181kt at 2.37g/t producing 12.4koz gold recovered and an undiscounted accumulated cash surplus of \$14.7M.
- High cost option – 170kt at 2.43g/t producing 11.9koz gold recovered and an undiscounted accumulated cash surplus of \$12.0M.

Approximately 60-65% of the total Updated Production Target resulting from the Updated Scoping Study is based on Indicated Mineral Resources and approximately 35-40% is based on Inferred Mineral Resources. There is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources or that the Updated Production Target will be realised. Although some of the Inferred Mineral Resources occur at shallow depths, there is sufficient, easily mined and readily accessible Indicated Mineral Resources within the optimum shell to enable stockpiling of at least half of the Inferred Mineral Resources to be deferred to the latter processing (starting after month 12 or later) of the project. This will mitigate the risk to the project as it can be grade controlled and resampled prior to processing.

No allowance was made for capital or start-up costs in the optimisation analysis stated above. The capital and start-up costs are comprised of the costs associated with, but not limited to, mobilisation, site establishment, pre-mining earthworks, access and haulage road and demobilisation. These costs have been estimated for the purposes of the Updated Scoping Study at approximately \$1.1M and can be represented as a range from \$0.7M to \$1.5M to reflect the accuracy of cost parameters used in the study, which is

² See ASX announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'

considered to be +/- 35%. To estimate working capital requirements, an approach was taken to produce mine schedules for the range of options at the base case gold price of AUD\$3,400 per ounce, which were evaluated using the same cost and revenue assumptions, with the maximum cash drawdown allocated as working capital.

Based upon this approach, the total working capital requirements were estimated to range from approximately \$1.0M to \$2.4M, with \$1.7M for the mid cost option. The pits for each option are estimated to have a mine life of less than 15 months, with maximum cash drawdown occurring between months 3 to 5.

To achieve the range of outcomes indicated in the Updated Scoping Study, funding of approximately \$2.8M (based on a range of between \$1.7M to \$3.9M) will likely be required for capital, start-up costs and working capital requirements.

Table 1 - 2023 Tumblegum South Mineral Resource at a 0.5 g/t Au cut-off by weathering status

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

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

This Mineral Resource Estimate includes Inferred Mineral Resources, which are unable to have economic considerations applied to them. There is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The existing mining lease ML51/888 is directly along strike from the Tumblegum Pit which was mined by Dominion during the 1987–1992 Gabanintha Gold Mine Joint Venture.

Cautionary Statement – Positive Updated Scoping Study for Tumblegum South

The Updated Scoping Study referred to in this report has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Tumblegum South gold deposit. It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before the Company will be able to estimate any ore reserves or to provide any assurance of an economic development case.



The Updated Scoping Study is based on the material assumptions outlined in the announcement dated 20 May 2024³. These include the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Updated Scoping Study will be achieved.

To achieve the range of outcomes indicated in this Updated Scoping Study, funding of approximately \$1.7 million to \$3.9 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that working capital may only be available on terms that may be dilutive to or otherwise affect the value of Star Mineral's shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Scoping Study.

West Bryah Project

Regional Setting

The West Bryah exploration licences cover an area of 664km² over 9 tenements. 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 renowned Narracoota Formation on the Northern and Southern limbs.

The West Bryah Project is located east of and partially within the same geological sequence as the Livingstone Gold Project, currently operated by Metal Bank Limited (ASX: MBK). The MBK Homestead project shows an Indicated and Inferred Mineral Resource of **40,300 oz Au within 880Kt @ 1.42g/t gold**,⁴ while the nearby MBK Kingsley deposit hosts an Inferred Resource of **30,500oz Au within 669Kt @ 1.42 g/t**⁵ as an open resource with potential to carry through into the tenements currently owned by the Company.

Other major areas of interest within the Company's tenements feature the Yarlarweelor Gneiss Complex for potential pegmatite exploration and the Despair Granite which hosts the local Wilthorpe Gold Mine.

³ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Project'

⁴ See MBK ASX release dated 21 February 2023 'Livingstone delivers updated shallow Mineral Resource at Homestead'

⁵ See MBK ASX release dated 18 January 2022 'Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target'

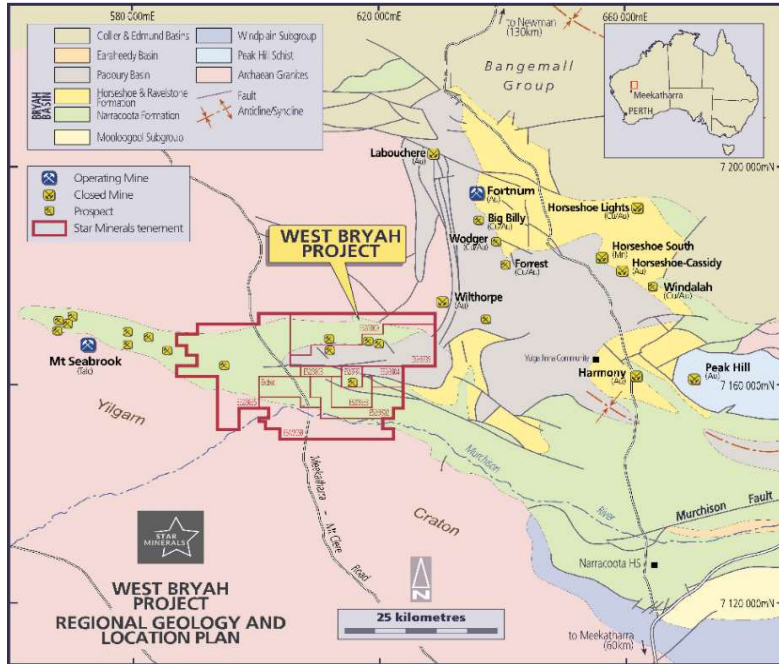


Figure 3 - Tenement map West Bryah Project

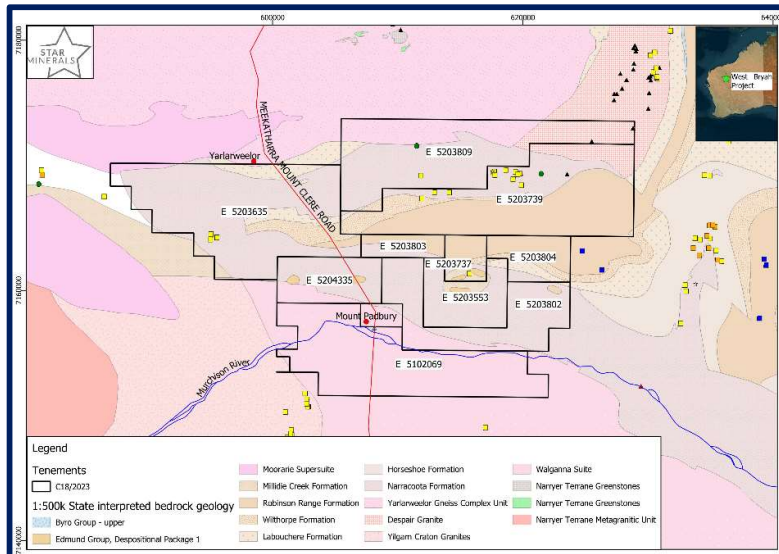


Figure 4 - Map of Key Areas of Interest in the West Bryah region

Reporting Confirmation

The information in this Directors' Report that relates to current mineral resource estimates and/or drill results has been extracted from the Company's following ASX announcements:

- 29 May 2023 Tumblegum South Gold Mineral Resource Update
- 20 May 2024 Positive Updated Scoping Study for Tumblegum South (see Compliance and Competent Person Statements below)
- 19 September 2024 Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Compliance Statements

The information in this Directors' Report relating to the current resource estimate for the Tumblegum South gold deposit is extracted from the Company's announcement 'Tumblegum South Mineral Resource Update' dated 29 May 2023 and is available to view on the Company's website, www.starminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

Competent Person Statement – Exploration Results

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

Competent Person Statement – Mineral Resource Estimation

The information in this Directors' Report that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, (Consultant of Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as



Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the inclusion in this Directors' Report of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Positive Updated Scoping Study

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

Cobra Uranium Project

Earn-in and Exploration Rights Agreement on the Cobra Uranium Project in the Erongo region, Namibia

In September 2024, the Company entered into a binding agreement with Canadian listed Madison Metals Inc. (CSE: GREN)⁶ (Madison) for a farm-in and joint venture to acquire up to 51% of the company holding exploration permit EPL 8531, comprising the Cobra Uranium Project in the Erongo region of Namibia.

The Company has recently advised that its Earn-In and Exploration Rights Agreement with Madison Metals Inc will be terminated. Further detail is provided in Note 9 – Events Subsequent to Reporting Date.⁷

Consideration paid for Cobra Uranium Project

Under the Amended Agreement, the Company paid to Madison the cash sum of US\$75,000 and issued to Madison US\$200,000 in the Company's Shares and additionally Performance Shares, being a portion of the First Payment payable under the Agreement. The balance of the cash component of the First Payment (US\$225,000) was agreed be paid on or before 8 March 2025.

As at the date of this report, the balance of the cash component has not been paid, additional detail is provided in Note 9 – Events Subsequent to Reporting Date.

The Company issued the following securities to Madison Metals under the Amended Agreement as part of the First Payment, during the half year ended 31 December 2024:

1. 5,227,118 Ordinary Shares
2. 2,466,667 Tranche 1 Performance Shares and
3. 1,850,000 Tranche 2 Performance Shares.

⁶ Note: Madison Minerals Inc now renamed Critical One Energy Inc (CSE: CRTL)

⁷ See ASX announcement dated 12 March 2025 'Termination of Earn-In and Exploration Rights Agreement'.



Renounceable Rights Issue

In November 2024, the Company announced a 2 for 3 renounceable rights issue at \$0.04 to raise up to \$2.5million.⁸ The Entitlement issue raised \$444,270 (before costs) with 11,106,744 new fully paid ordinary shares issued. The Company's directors and management all participated.

The Company reserved the right to place shortfall shares within 3 months of the closing date. The Company and Madison Metals also mutually agreed to waive the Condition Precedent on the Earn-In and Exploration Rights Agreement for the Cobra Uranium Project in the Erongo region Namibia - being the minimum raise of \$2,000,000.⁹

A further \$190,000 (before costs), being partial placement of shortfall shares, was raised and 4,750,000 new ordinary shares were issued on 20 December 2024.¹⁰

SHARE BASED PAYMENTS

On 1 July 2024, the Company issued 1,300,000 placement options (exercisable at \$0.06, expiring 31 October 2026) and on 31 July 2024, the Company issued 1,500,000 placement options (exercisable at \$0.06, expiring 31 October 2026). The options were issued to the lead managers of the company - Caravel Securities Pty Ltd.

On 4 December 2024, the Company issued 12,000,000 performance rights (expiring 28 November 2026), and 2,625,000 performance rights (expiring 17 October 2026). The performance rights were issued to the directors of the Company in three tranches.

On 17 December 2024, the entity issued 4,316,667 performance shares (expiring 17 December 2029) to Madison Metals in two tranches.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the half-year are detailed under the heading 'Review of Operations' of this report.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year under review not otherwise disclosed in this report or in the financial report.

GOING CONCERN

The Group has reported a net loss for the half-year of \$872,226 (31 December 2023: \$482,493), and a cash outflow from operating activities of \$516,249 (31 December 2023: \$390,267). As at 31 December 2024 the Company had \$518,874 in cash and cash equivalents (30 June 2024: \$435,164) and a working capital surplus of \$748,246 (30 June 2024: \$330,860).

⁸ See ASX Announcement dated 4 November 2024 'Renounceable Rights Issue to raise up to \$2.5 Million'

⁹ See ASX Announcement dated 25 November 2024 'Completion of the Entitlement Offer'

¹⁰ See ASX Announcement dated 20 December 2024 'Application for quotation of securities – SMS'

The consolidated interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below the Group has, or in the directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the consolidated interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

On 12 March 2025 the Company released an ASX announcement that it had received binding commitments for a placement of 64,000,000 new shares at an issue price of \$0.025 to raise \$1.6 million before costs. Further detail is provided in Note 9 – Events Subsequent to Reporting Date.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as and when they fall due.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed interim financial statements and Directors' Report have been rounded to the nearest dollar.

EVENTS SUBSEQUENT TO REPORTING DATE

- i. The Company announced on 12 March 2025 that it had received binding commitments for a placement of 64,000,000 new shares at an issue price of \$0.025 per share to raise \$1.6 million (before costs).¹¹

The issue of 30,000,000 new shares under Tranche 1 of the placement to raise \$750,000 is within existing placement capacity, and the issue of 34,000,000 new shares under Tranche 2 of the placement to raise \$850,000 will occur following shareholder approval.

Settlement and issue of the Tranche 1 Placement shares is expected to occur on or around 17th March 2025 with the balance as soon as possible following shareholder approval, expected late April 2025.

¹¹ See ASX announcement dated 12 March 2025 'Star Minerals to raise \$1.6 million, welcomes strategic investor for Tumblegum South development'.



- ii. The parties to the Earn-In and Exploration rights Agreement agreed to extend the date for full payment of the cash component of the “First Payment” to on or before 8 March 2025. The Company and Madison Metals Inc. did not come to terms on any revised terms of acquisition and extension of the remaining “First Payment” cash component subsequently, and therefore the agreement has been terminated and the Company will not be proceeding with the acquisition of the Cobra Uranium Project in Namibia. The Company announced on 12 March 2025 that its Earn-In and Exploration Rights Agreement with Madison Metals Inc. will be terminated.¹²

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

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year ended 31 December 2024 is included within this consolidated Interim Financial Report.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors

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

IAN STUART

Non-executive Chairman

13 March 2025

¹² See ASX announcement dated 12 March 2025 ‘Termination of Earn-In and Exploration Rights Agreement’

To the Board of Directors of Star Minerals Limited

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

As lead auditor for the review of the condensed consolidated financial statements of Star Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



Nexia Perth Audit Services Pty Ltd



**Muranda Janse Van Nieuwenhuizen
Director**

Perth, Western Australia

13 March 2025

Advisory. Tax. Audit.

ACN 145 447 105

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

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	Consolidated	
		31/12/2024 \$	31/12/2023 \$
Income		3,769	9
Accounting, audit, legal & taxation		(59,973)	(29,681)
Advertising and marketing		(65,065)	-
Consultants		(255,000)	(121,350)
Directors / Officers		(217,500)	(61,191)
Employee benefits expense		(89,279)	(73,358)
Insurance		(27,730)	(27,232)
Exploration and evaluation		-	(25,939)
Rental expenses		(19,300)	(27,846)
Depreciation expense		(602)	(2,734)
Share Based Payments	5	(63,002)	(55,548)
Other corporate and administrative expenses		(78,544)	(57,623)
Profit/(Loss) before income tax expense from continuing operation		(872,226)	(482,493)
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half-year		(872,226)	(482,493)
Total Comprehensive Profit/(Loss) for the half-year		(872,226)	(482,493)
		Cents	Cents
Basic/diluted earnings per share	6	(0.90)	(0.76)

The accompanying notes form part of these condensed consolidated financial statements.



Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated	
		31/12/2024	30/06/2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		518,874	435,164
Trade and other receivables		40,168	27,217
Prepayments	7	517,566	6,989
Total Current Assets		1,076,608	469,370
Non-Current Assets			
Plant and equipment		-	602
Exploration and evaluation assets	3	6,215,775	6,124,600
Total Non-Current Assets		6,215,775	6,125,202
TOTAL ASSETS		7,292,383	6,594,572
LIABILITIES			
Current Liabilities			
Trade and other payables		320,679	135,567
Employee provisions		7,683	2,943
Total Current Liabilities		328,362	138,510
TOTAL LIABILITIES		328,362	138,510
NET ASSETS		6,964,021	6,456,062
EQUITY			
Issued Capital	4	9,997,720	8,704,237
Reserves	5	471,633	575,531
Accumulated losses		(3,505,332)	(2,823,706)
TOTAL EQUITY		6,964,021	6,456,062

The accompanying notes form part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023		7,633,170	545,707	(1,984,410)	6,194,467
Loss for the half-year				(482,493)	(482,493)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss		-	-	(482,493)	(482,493)
Transactions with owners in their capacity as owners					
Contributions of Equity		645,000	-	-	645,000
Share based payments		-	10,548	-	10,548
Shares issued as consideration – E&E asset acquisition		274,995	-	-	274,995
Capital raising costs		(15,000)	-	-	(15,000)
Balance as at 31 December 2023		8,538,165	556,255	(2,466,903)	6,627,517
Balance as at 1 July 2024		8,704,236	575,531	(2,823,705)	6,456,062
Loss for the half-year		-	-	(872,226)	(872,226)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss		-	-	(872,226)	(872,226)
Transactions with owners in their capacity as owners					
Contributions of Equity		934,285	-	-	934,285
Share based payments	4(b), 5	493,627	63,002	-	556,629
Options issued as consideration – broker	5	-	23,700	-	23,700
Options expired and not exercised – broker		-	(190,600)	190,600	-
Capital raising costs	4	(134,428)	-	-	(134,428)
Balance as at 31 December 2024		9,997,720	471,633	(3,505,332)	6,964,021

The accompanying notes form part of these condensed consolidated financial statements.



Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Consolidated	
	31/12/2024	31/12/2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(516,249)	(390,267)
Net cash provided by / (used) in operating activities	(516,249)	(390,267)
Cash flows from investing activities		
Payments for exploration and mining interests	(180,228)	(52,309)
Net cash used in investing activities	(180,228)	(52,309)
Cash flows from financing activities		
Proceeds from issue of shares	859,285	600,000
Payment of capital raising costs	(79,098)	(15,000)
Net cash provided by financing activities	780,187	585,000
Net increase in cash held	83,710	142,424
Cash at beginning of the half-year	435,164	440,616
Cash at end of the half-year	518,874	583,040

The accompanying notes form part of these condensed consolidated financial statements.



Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This Consolidated Interim Financial Report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*.

This Consolidated Interim Financial Report does not include full disclosures of the type normally included in an annual report. It is recommended that this Consolidated Interim Financial Report be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial periods and corresponding interim reporting period, except in relation to any matters disclosed below.

The Consolidated Interim Financial Report has been prepared on a historical cost basis.

The Consolidated Interim Financial Report is presented in Australian dollars.

Going Concern

The Company has reported a net loss for the half-year of \$872,226 (31 December 2023: \$482,493), and a cash outflow from operating activities of \$516,249 (31 December 2023: \$390,267). As at 31 December 2024 the Company had \$518,874 in cash and cash equivalents (30 June 2024: \$435,164) and a working capital surplus of \$748,246 (30 June 2024: \$330,860).

The consolidated interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below the Company has, or in the directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the consolidated interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

On 12 March 2025 the Company released an ASX announcement that it had received binding commitments for a placement of 64,000,000 new shares at an issue price of \$0.025 to raise \$1.6 million before costs.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed interim financial statements. The condensed interim financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as and when they fall due.

New or Amended Accounting Standards and Interpretations Adopted

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

Other Amendments and Interpretations Relevant to the Group In a Future Period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed interim financial statements and Directors' Report have been rounded to the nearest dollar.

Key Estimates, Judgments and Assumptions

The preparation of the condensed interim financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in the relevant notes.

2. SEGMENT INFORMATION

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the period, the Company considers that it operated in only one segment, being mineral exploration within Australia. Segment assets are allocated to countries based on where the assets are located. The Company's assets are all located within Australia.

3. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
Exploration expenditure brought forward	6,124,600	5,537,358
Tenement acquisition costs	-	342,304
Expenditures during the period	91,175	244,939
Exploration expenditure carried forward	6,215,775	6,124,600

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

4. ISSUED CAPITAL

4 (a) Issued and paid up capital

	31/12/2024 No.	30/06/2024 No.	31/12/2024 \$	30/06/2024 \$
Ordinary shares – fully paid	121,806,653	84,722,799	10,132,148	8,798,832
Share issue costs	-	-	(134,428)	(94,596)
Total	121,806,653	84,722,799	9,997,720	8,704,236

4 (b) Movements in ordinary share capital

	31/12/2024 No.	31/12/2024 \$
Ordinary shares – fully paid		
Opening balance – 01/07/2024	84,722,799	8,704,236
Shares issued to investors in placements	24,468,403	878,751
Shares issued to Directors in placements	1,388,333	55,534
Capital raising costs	-	(134,428)
Shares issued as consideration for projects	5,227,118	313,627
Shares issued as consideration for services provided	6,000,000	180,000
Closing balance	121,806,653	9,997,720



Ordinary shares

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

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

4 (c) Movements in performance rights and options

	31/12/2024 Performance rights No.	31/12/2024 Options No.
Opening balance – 01/07/2024	10,750,000	38,300,000
Free attaching options with SPP and SPP shortfall	-	9,999,992
Issue of options to broker for capital raising	-	2,800,000
Expired and unexercised broker options		(14,500,000)
Issue of performance shares to Madison Metals	4,316,667	-
KMP performance rights issued – tranche 1 - 3	2,625,000	
KMP performance rights issued – tranche 1 - 3	12,000,000	
Closing balance	29,691,667	36,599,992

5. SHARE BASED PAYMENTS

	31/12/2024 \$	31/12/2023 \$
Issue of options to lead managers (a)	23,700	-
Performance rights granted to key management personnel during half year ended 31 December 2024 (c)	43,515	-
Vesting of performance rights previously issued to Directors (c)	19,487	55,548
Total	86,702	55,548

Reconciliation of share-based payments

	31/12/2024 \$	31/12/2023 \$
Recognised as Share Based Payment Expense in Consolidated Statement of Profit or Loss or Other Comprehensive Income	63,002	55,548
Recognised as Capital Raising Costs	23,700	
Total	86,702	55,548

5 (a) Placement Options Issued to Lead Managers

During the half-year the Company issued 1,300,000 Placement Options on 01 July 2024 and 1,500,000 Placement Options on 31 July 2024 to its lead managers as part consideration for lead manager services provided in relation to the placement and share purchase plan to satisfy company obligations under the Broker Mandate.

Set out below is a summary of Options granted during the half year ended:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the Year
2/7/24	31/10/26	\$0.06	-	1,300,000	-	-	1,300,000
31/7/24	31/10/26	\$0.06	-	1,500,000	-	-	1,500,000

The fair value of the total options granted during the year were \$0.009 and \$0.008 respectively and were valued using the Binomial Valuations Model with inputs and assumptions as per below.

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

5 (b) Performance Shares Issued to Madison Metals Inc

Set out below is a summary of performance shares granted during the half-year ended:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
6/12/24	17/12/29	-	-	2,466,667	-	-	2,466,667
6/12/24	17/12/29	-	-	1,850,000	-	-	1,850,000

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

• Probability of vesting (Note 1)	0%	0%
• Performance Shares	2,466,667	1,850,000
• Expiry date	17/12/29	17/12/29
• Strike Price	NIL	NIL

Note 1

Vesting conditions were attached to the performance shares. Due to the subsequent decision to terminate, the probability of the performance shares to vest has been determined to be Nil percentage.

5 (c) Performance Rights Issued to Directors

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

	Grant date	Balance as at 1/7/24	Granted	Forfeited	Balance as at 31/12/24	Not vested and not exercisable at 31/12/24	Vested and exercisable at 31/12/24
		Number	Number	Number	Number	Number	Number
Directors							
SMSPR1 - 3							
Tranche 1							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	375,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	250,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	250,000	-
Tranche 2							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	375,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	250,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	250,000	-
Tranche 3							
Ian Stuart	18/10/23	375,000	375,000	-	750,000	375,000	-
Ashley Jones	18/10/23	250,000	250,000	-	500,000	250,000	-
Gemma Lee	18/10/23	250,000	250,000	-	500,000	250,000	-
Total		2,625,000	2,625,000	-	5,250,000	2,625,000	-

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

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

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

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

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

- (ii) During the half-year 4,000,001 Tranche 1, 4,000,001 Tranche 2 and 3,999,998 Tranche 3 performance rights were issued to the Directors.

	Grant date	Balance as at 1/7/24	Granted	Forfeited	Balance as at 31/12/24	Not vested and not exercisable at 31/12/24	Vested and exercisable at 31/12/24
		Number	Number	Number	Number	Number	Number
Directors							
SMSPR4-6							
Tranche 1							
Ian Stuart	28/11/24	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	28/11/24	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	28/11/24	-	666,667	-	666,667	666,667	-
Tranche 2							
Ian Stuart	28/11/24	-	1,666,667	-	1,666,667	1,666,667	-
Ashley Jones	28/11/24	-	1,666,667	-	1,666,667	1,666,667	-
Gemma Lee	28/11/24	-	666,667	-	666,667	666,667	-
Tranche 3							
Ian Stuart	28/11/24	-	1,666,666	-	1,666,666	1,666,666	-
Ashley Jones	28/11/24	-	1,666,666	-	1,666,666	1,666,666	-
Gemma Lee	28/11/24	-	666,666	-	666,666	666,666	-
Total		-	12,000,002	-	12,000,000	12,000,000	-

The terms and conditions of Tranches 1 to 3 of performance rights issued to Directors are as follows:

Tranche	Performance Condition	Number	Fair Value
	The Performance Rights will vest subject to satisfaction of performance milestones.		
Tranche 1	The Company completing 2,000m of drilling on EP-8531 in Namibia; and	4,000,001	\$0.039
Tranche 2	A drill intercept on EP-853 which includes an average U ₃ O ₈ grade of 200ppm or greater over 10 metres or more; and	4,000,001	\$0.039
Tranche 3	The Company announcing the determination of a mineral resource estimate on EP-8531 in Namibia in accordance with the requirements of the JORC Code of at least 10Mt tonnes at an average U ₃ O ₈ grade of 220 ppm (or greater) for 5Mlbs of contained U ₃ O ₈ indicated mineral resources, with a cut-off grade of 80 ppm U ₃ O ₈ .	3,999,998	\$0.039
	Total	12,000,000	

Fair value of the performance rights has been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price on grant date and probability of performance conditions being met.

- Spot price at Grant date - \$0.039
- (iii) Set out below is a summary of performance rights granted in previous periods as share-based payments.

	Grant date	Balance as at 1/7/24	Forfeited	Balance as at 31/12/24	Not vested and not exercisable at 31/12/24	Vested and exercisable at 31/12/24
		Number	Number	Number	Number	Number
Directors						
SMSPR1 - 3						
Tranche 1						
Ian Stuart	18/10/23	375,000	-	375,000	375,000	-
Ashley Jones	18/10/23	250,000	-	250,000	250,000	-
Gemma Lee	18/10/23	250,000	-	250,000	250,000	-
Tranche 2						
Ian Stuart	18/10/23	375,000	-	375,000	375,000	-
Ashley Jones	18/10/23	250,000	-	250,000	250,000	-
Gemma Lee	18/10/23	250,000	-	250,000	250,000	-
Tranche 3						
Ian Stuart	18/10/23	375,000	-	375,000	375,000	-
Ashley Jones	18/10/23	250,000	-	250,000	250,000	-
Gemma Lee	18/10/23	250,000	-	250,000	250,000	-
Total		2,625,000	-	2,625,000	2,625,000	-



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

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

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

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

6. EARNINGS PER SHARE

	31/12/2024	31/12/2023
	(Cents)	(Cents)
Basic Profit / (loss) per share	(0.90)	(0.76)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the half-year	(872,226)	(482,493)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	97,305,794	63,780,609



7. PREPAYMENTS

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
Fringe benefits tax instalment	500	2,470
Annual insurance	23,212	4,519
Project instalment payments	493,854	-
Total	517,566	6,989

As detailed in Note 9 – Events Subsequent to Reporting Date, the Company has advised that its Earn-In and Exploration Rights Agreement will be terminated. As at the reporting date, Project instalment payments form part of prepayments, these will be fully expensed in the subsequent reporting period.

8. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2024 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

9. EVENTS SUBSEQUENT TO REPORTING DATE

- i. The Company announced on 12 March 2025 that it had received binding commitments for a placement of 64,000,000 new shares at an issue price of \$0.025 per share to raise \$1.6 million (before costs).¹³

The issue of 30,000,000 new shares under Tranche 1 of the placement to raise \$750,000 is within existing placement capacity, and the issue of 34,000,000 new shares under Tranche 2 of the placement to raise \$850,000 will occur following shareholder approval.

Settlement and issue of the Tranche 1 Placement shares is expected to occur on or around 17th March 2025 with the balance as soon as possible following shareholder approval, expected late April 2025.

- ii. The parties to the Earn-In and Exploration rights Agreement agreed to extend the date for full payment of the cash component of the “First Payment” to on or before 8 March 2025. The Company and Madison Metals Inc. did not come to terms on any revised terms of acquisition and extension of the remaining “First Payment” cash component subsequently, and therefore the agreement has been terminated and the Company will not be proceeding with the acquisition of the Cobra Uranium Project in Namibia. The Company announced on 12 March 2025 that its Earn-In and Exploration Rights Agreement with Madison Metals Inc. will be terminated.¹⁴

¹³ See ASX announcement dated 12 March 2025 ‘Star Minerals to raise \$1.6 million, welcomes strategic investor for Tumblegum South development’.

¹⁴ See ASX announcement dated 12 March 2025 ‘Termination of Earn-In and Exploration Rights Agreement’

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

10. CONTINGENT LIABILITIES

As at 31 December 2024:

- The Group has granted the vendors of the West Bryah Project a 0.75% net smelter return royalty on all products extracted or derived from the area.
- Australian Vanadium Limited (ASX: AVL) have been granted a 0.75% net smelter return royalty on all products extracted or derived from area of M51/888 of the Tumblegum South Gold Project.

There were no other contingent liabilities at the reporting date.

11. COMMITMENTS

As at 31 December 2024:

- The Group had a commitment to pay the balance of the cash component of the First Payment (US\$225,000) on or before 8 March 2025. As at the date of this report this amount was not paid with additional details provided in Note 9 – Events Subsequent to Reporting Date.

There were no other commitments at the reporting date.

12. RELATED PARTIES TRANSACTIONS

Parent entity

Star Minerals Limited is the parent entity.

Transactions with related parties

- The Company's directors all participated indirectly in the renounceable rights issue announced on 4 November 2024. The number and value of shares issued is detailed in Note 4 (b) movement in ordinary share capital.
- As approved by shareholders on 28 November 2024, performance rights were issued to key management personnel in three tranches on 4 December 2024. The valuations of those performance rights has been detailed in Note 5 – Share based payments.
- As approved by shareholders on 18 October 2023 performance rights were issued to key management personnel in three tranches, half of the performance rights granted were issued on 7 November 2023 with the balance being issued 30 August 2024. The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price by the date that is 3 years from the grant date. Valuations, milestones and conditions are detailed in Note 5 share based payments.

Receivable from and payable to related parties

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

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
Current receivables:		
Trade receivables from other related party ¹	367	367
Current payables:		
Trade payables to other related party - Bryah Resources Ltd ²	79,733	20,283

¹ Exploration and evaluation expenses paid by the Group recoverable from Bryah Resources Limited (a related party of Director, Ian Stuart).

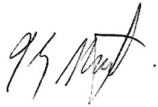
² Recharge to the Company of administration expenses and employee shared wages paid by Bryah Resources Limited (a related party of Director, Ian Stuart).

Directors' Declaration

In the opinion of the directors of Star Minerals Limited:

1. The financial statements and notes thereto of the Group, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

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

IAN STUART

Non-executive Chairman

13 March 2025

Independent Auditor's Review Report

To the members of Star Minerals Limited

Report on the Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Consolidated Interim Financial Report of Star Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Profit or loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Star Minerals Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to the Note 1 in the Consolidated Interim Financial Report, which indicates that the Group incurred a net loss of \$872,226 and cash outflows from operating activities of \$516,249 during the half-year ended 31 December 2024 and had a net working capital surplus of \$748,246 as at 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

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Responsibility of the Directors for the Consolidated Interim Financial Report

The directors of the company are responsible for the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Nexia Perth Audit Services Pty Ltd****Muranda Janse Van Nieuwenhuizen**

Director

13 March 2025

Perth, Western Australia