

Completion of the Entitlement Offer

Star Minerals Ltd (ASX: SMS, “Star Minerals” or “the Company”) is pleased to announce that the renounceable rights issue announced on 4 November 2024 has closed, raising \$444,269.76 (before costs).

The Company would like to thank shareholders for their ongoing support. It is noted that the Company’s directors and management all participated, demonstrating strong commitment to and confidence in the Company’s projects. A number of investors expressed interest to participate but were not able to apply before the offer closed. The Company is currently in discussion with these parties.

The Directors and the Lead Manager reserve the right to place the shortfall shares within 3 months of the closing date.

Star Minerals will issue 11,106,744 new fully paid ordinary shares.

The new securities will be issued today, Monday 25 November 2024, in accordance with the timetable.

Importantly, Star Minerals and Madison Metals have 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 Minium raise of \$2,000,000.¹

The Company’s acquisition of an interest in the Cobra Uranium Project under the Earn-In Agreement requires shareholder approval be obtained, approving the issue of consideration shares and performance shares to Madison. The general meeting of shareholders is being held on Friday 6 December.

Mahe Capital Pty Ltd acted as Lead Manager to the rights issue.

Ian Stuart
Chair

This announcement has been approved for release by the Board.

Further information contact: Ian Stuart ian@starminerals.com.au

¹ See Star Minerals Limited (SMS) ASX announcement dated 19 September 2024 Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation⁷