

STAR MINERALS MARKET UPDATE

Star Minerals Limited (ASX: SMS, “the Company” or “SMS”) is pleased to provide a market update ahead of its Chief Executive Officer, Greg Almond’s attendance at the 2022 RIU Explorers Conference today. The RIU Explorers Conference is a major Australian forum for the junior resources sector, with mineral exploration companies and emerging new miners attracting an ever-growing group of brokers, fund managers and investors to hear their presentations.

For further information, please contact:

Greg Almond, CEO +61 8 9226 1860

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board



ABOUT STAR MINERALS LIMITED

SMS is focused on development and exploration of its copper and gold projects. The Company will be using the data gathered to complete the required works to bring the Tumblegum South project up to the necessary level for a decision to mine to be made. In addition, it will use the latest exploration techniques as well as results of previous exploration work undertaken by Bryah Resources and other explorers to investigate the potential of both the Tumblegum South and West Bryah projects.

The Board's strategy is to advance the exploration and development of its deposits wherever possible, utilising established mining operations and infrastructure to achieve low risk early production outcomes.

In addition, the Company intends to continue to investigate ways to grow its business by:

- acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects; and
- acquisition, application, or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if, and when opportunities of this type come available.

Compliance Statements

The information in this report that relates to current resource estimates is extracted from the Company's following ASX announcements and are available to view on the Star Minerals website, starminerals.com.au:

- 1 November 2021 Tumblegum South Gold Project Drilling Underway
- 15 November 2021 Tumblegum South Gold Project - Phase 1 Drilling Complete

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 information in this presentation relating to exploration results is extracted from the announcement "Tumblegum South Gold Project – High Grade Results" dated 25 January 2022 and is available to view on the Star Minerals website, 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. 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.



INVESTOR PRESENTATION

February 2022

ASX: SMS



IMPORTANT NOTICE



This presentation is issued by Star Minerals Ltd ACN 648 048 631 (Star Minerals).

Confidentiality and no distribution of information

The information in this document is confidential to Star Minerals. This document must not be photocopied or reproduced in any physical or electronic form and must not be communicated, disclosed or distributed to any person in whole or in part without the prior express consent of Star Minerals. The distribution of this document in certain jurisdictions may be restricted by law.

No offer of securities

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No warranty of accuracy or completeness

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Star Minerals, its directors, employees or agents, nor any other person accepts any liability, including, without limitation any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Forward-looking statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Star Minerals' planned exploration program and other statements that are not historical facts. Although Star Minerals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Exploration and resource information

The information in this presentation has not been prepared for public release. Accordingly, the information in this presentation that relates to exploration results, mineralisation and resources has not necessarily been prepared or compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) in all respects.



- Advanced Tumblegum South Project, approximately 40km south of Meekatharra
- Gold resource, ready to quickly bring in to production¹

- The 349km² West Bryah Project approximately, 140km north of Meekatharra
- Exciting exploration potential in a world class area

WHY STAR?

- Focused on **gold** and **copper**
- Gold resource, ready to bring into production quickly
- Rapid move towards mining
- Strong support structure – backing from Bryah and AVL means we can punch above our weight



UPDATE



- Corporate Snapshot
- Operational Activities Report
- Corporate Activities
- Planned Works
- Budget



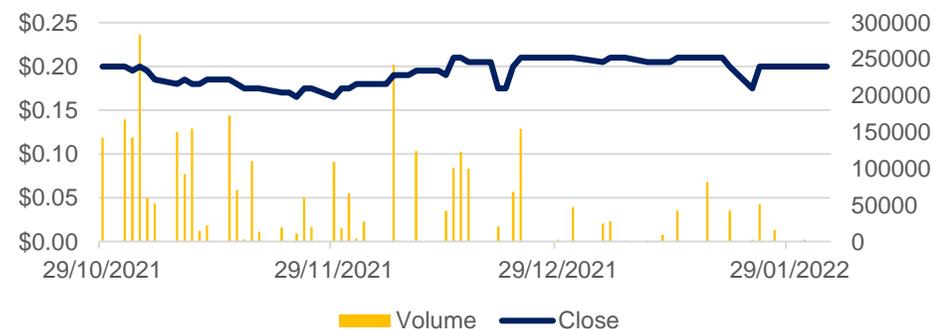
CORPORATE SNAPSHOT



ASX Code: SMS	
Ordinary Shares on Issue	53,000,000
Share Price	A\$0.20
Options on Issue	14,500,000
Market Cap (@20c)	A\$10.6M
Cash Balance	~\$4M
Shareholders	490

Top 10 Holders:	%
BRYAH RESOURCES LIMITED	20.75
CS FOURTH NOMINEES PTY LIMITED	8.95
MAGNOLIA ABSOLUTE RETURN FUND II PTY LTD	8.30
CITICORP NOMINEES PTY LIMITED	8.19
JALEIN PTY LTD	5.19
RILUKIN HOLDINGS PTY LTD	4.72
MR VINCENT JAMES ALGAR	3.77
SRSHGS PTY LTD	3.40
VALAS INVESTMENTS PTY LTD	2.83
PINNY PTY LTD	1.42

ASX: SMS \$0.20



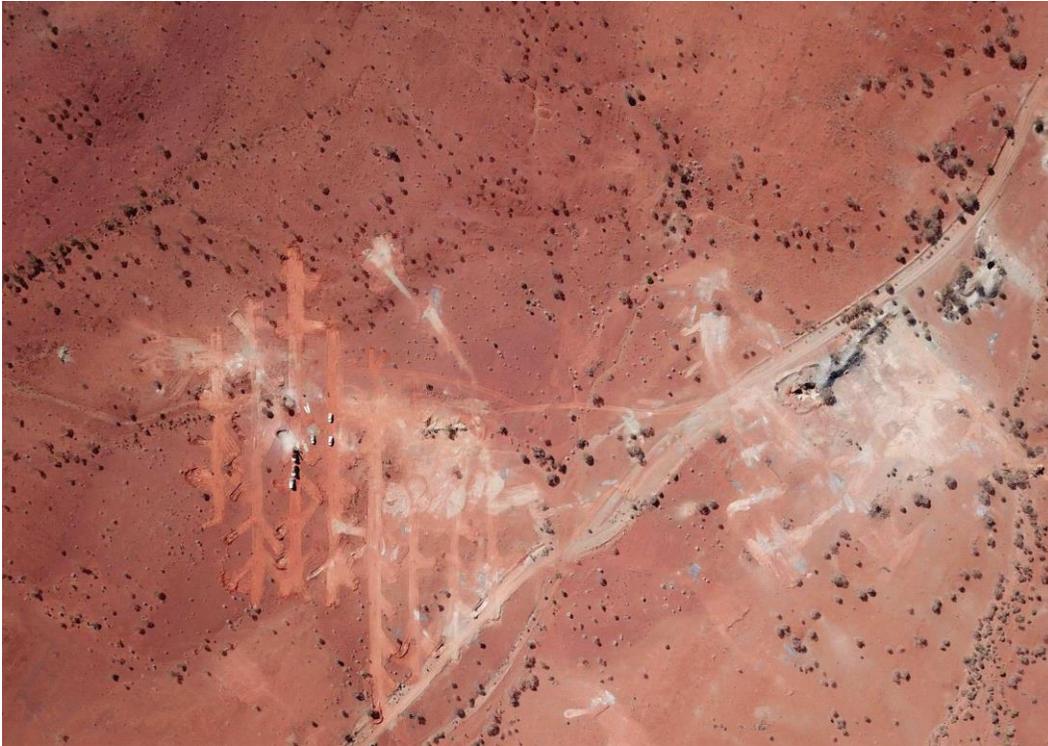


**OPERATIONAL
ACTIVITIES**

OPERATIONAL ACTIVITIES

Very rapid mobilisation to site:

- Staff & Contractors mobilised to site 2 days after listing



Site Works:

- Pad prep completed
- Drilling, logging and sampling completed



OPERATIONAL ACTIVITIES

- **Tumblegum South Drilling**
 - Completed first phase of Tumblegum South drilling
 - ★ 25 holes for 1,994m
 - Longer than planned 1,500m due to extension of holes
- **Drilling and Results:**
 - Pit Infill
 - ★ All holes complete
 - ★ 7 holes extended due to mineralisation continuing past planned end of hole
 - Pit Extension
 - ★ 1 hole complete



OPERATIONAL ACTIVITIES

Tumblegum South Results¹

Great results from drilling – highlights include:

Hole_ID	Depth_From	Depth_To	Interval	Au_ppm	Total grams
TGRC007	104	106	2	2.29	4.58
TGRC008	111	113	2	3.47	6.94
TGRC008	147	151	4	3.94	15.76
TGRC012	47	49	2	5.42	10.84
TGRC013	63	77	14	2.49	34.86
TGRC013	96	100	4	2.74	10.96
TGRC014	109	113	4	6.9	27.6
TGRC014	115	119	4	2.85	11.4
TGRC018	12	18	6	3.07	18.42
TGRC020	36	40	4	15.07	60.28
TGRC021	53	56	3	4.01	12.03
TGRC023	39	44	5	3.08	15.4

Note multiple intercepts on the same drill holes

¹See Star Minerals Limited (ASX: SMS) ASX announcement dated 25 Jan 2022
'Gold assay results from Tumblegum South Project Phase 1 drilling'



OPERATIONAL ACTIVITIES

Tumblegum South Results¹

All significant intercepts from TGRC008:

Hole_ID	Depth_From	Depth_To	Interval	Au_ppm	Total grams
TGRC008	90	91	1	0.62	0.62
	96	98	2	2.21	4.42
	106	107	1	0.51	0.51
	111	113	2	3.47	6.94
	116	117	1	0.49	0.49
	124	126	2	0.97	1.94
	129	132	3	0.6	1.8
	144	145	1	1.24	1.24
	147	151	4	3.94	15.76



OPERATIONAL ACTIVITIES

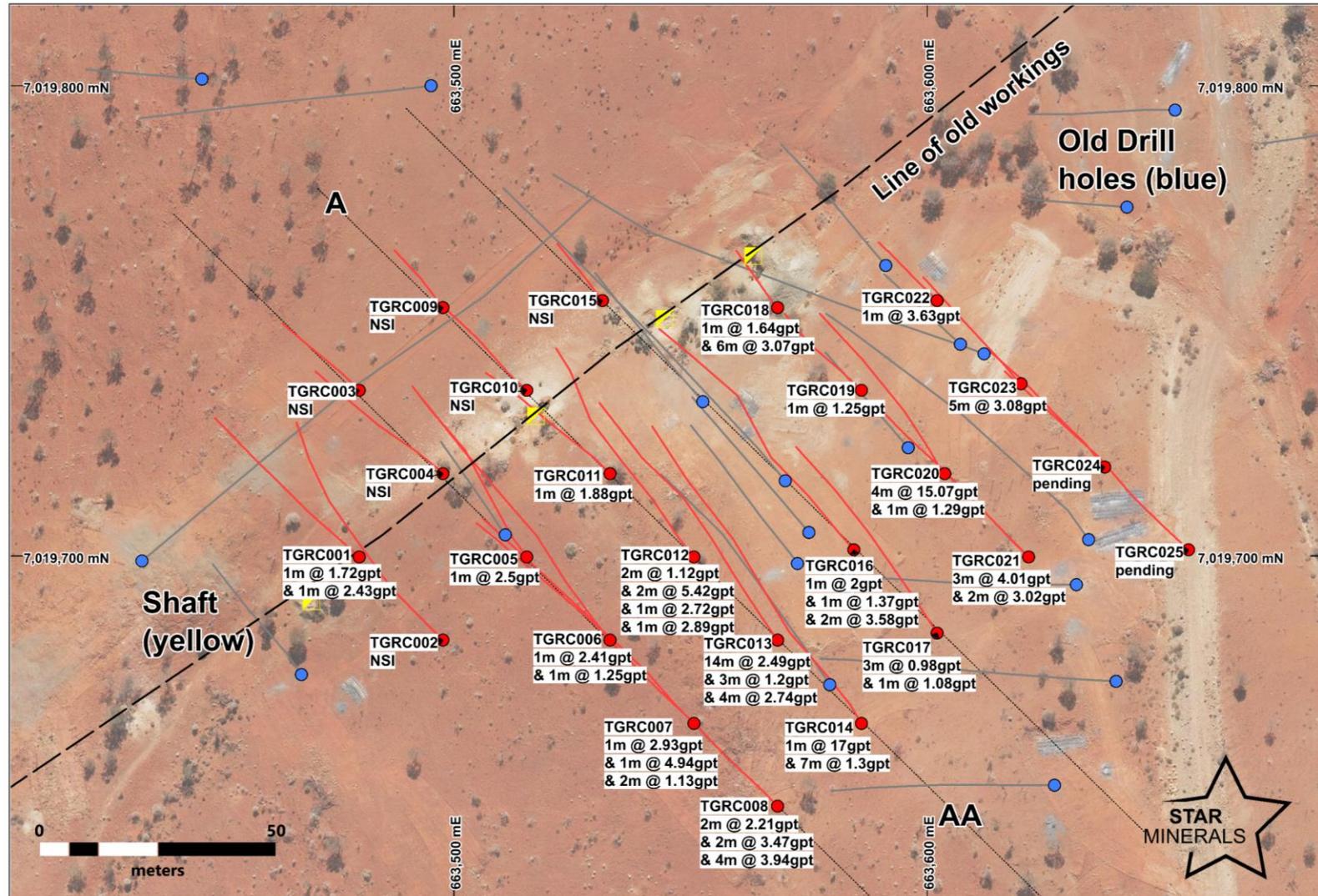


Tumblegum South Drilling

Collars, and selected intercepts.

Note: Section line A-AA'

Note: TGR008



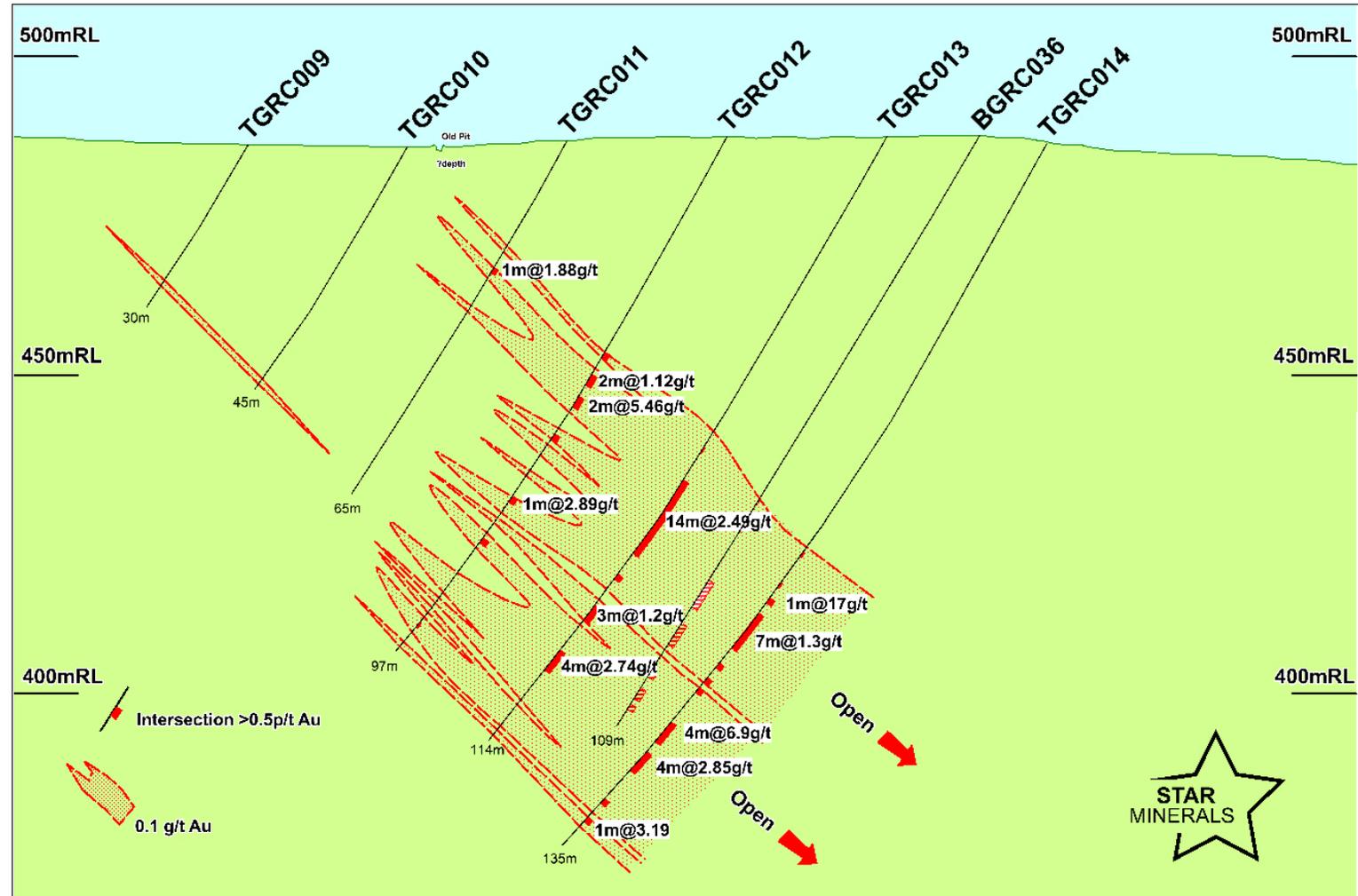
OPERATIONAL ACTIVITIES



Tumblegum South Drilling

Collars, drillhole trace and selected intercepts along Section A-AA

Bold red is >0.5 g/t Au, the dashed line and shading is the >0.1 g/t Au mineralised envelope



CORPORATE ACTIVITIES



- **For current projects**
 - Contracts for Bureau Veritas (assays) and Impact Drilling (RC Drilling)
 - Updating Exploration Operation Notification documentation for Department of Mines, Industry Regulation and Safety
 - Environmental approvals work – including waste characterisation work
 - Consultant engaged for geology and resource modelling
- **Business Development**
 - Range of discussions with a number of parties regarding development of Tumblegum South – all options on table
 - Examining a number of potential assets, around Tumblegum South and the West Bryah areas

PLANNED WORKS



- Current projects
 - ★ Complete Tumblegum South planned drilling (after assay return and modelling completed)
 - ★ Commence West Bryah activities – *to be planned in collaboration with Bryah Resources Limited (ASX: BYH), to achieve the aims set out in the prospectus, namely “to carry out soil sampling and RAB drilling at the West Bryah Project”*
- Business Development
 - ★ Complete the required engineering and environmental works needed for mining the Tumblegum South asset
 - Continue to examine opportunities to add ounces – as set out in the prospectus:
 - “the Company intends to continue to investigate ways to grow its business by: acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects” or:*
 - “other, unrelated but economically attractive projects compatible with the Company’s goals and capabilities if, and when opportunities of this type come available”*

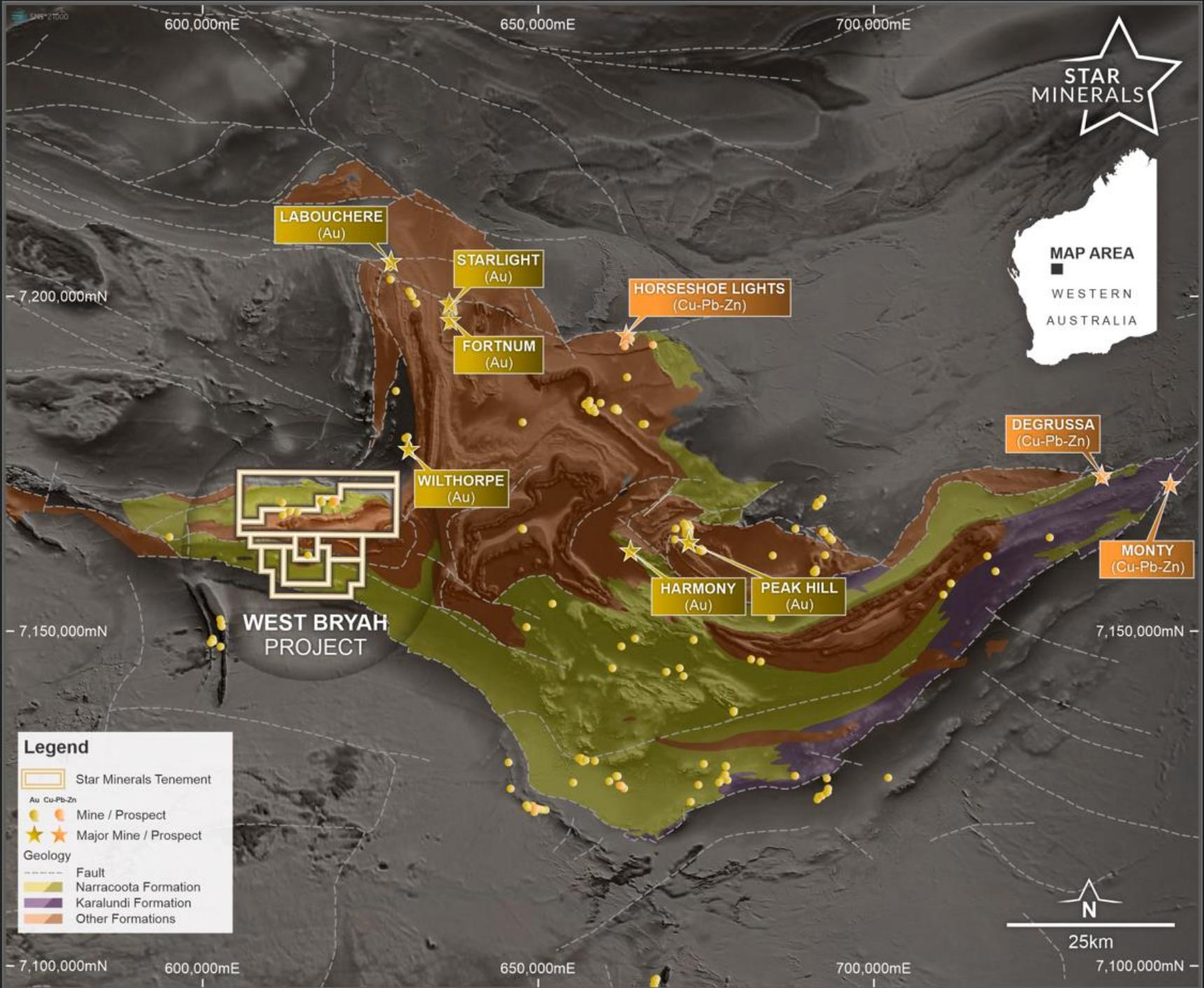
INDICATIVE BUDGET

AS PER PROSPECTUS



	Year 1	Year 2	Total Spend (on \$5M raise)
Tumblegum South	\$1,215,500	\$962,500	\$2,178,000
West Bryah	\$412,500	\$467,500	\$880,000
Costs of Offer	\$517,503		\$517,503
Transfer Duty	\$174,422		\$174,422
Vendor Payments	\$505,000		\$505,000
Admin Cost	\$408,000	\$408,000	\$816,000
Total	\$3,232,925	\$1,838,000	

Planned activities are underway, and will continue as set out in the IPO Prospectus



WEST BRYAH PROJECT

- Soil sampling
- Reconnaissance work



SUMMARY

Contact us:

+61 (08) 9226 1860

info@starminerals.com.au

Suite 1, 1 Tully Rd, East Perth,
Western Australia 6004

www.starminerals.com.au



- Star Minerals has completed the first phase of drilling activities at Tumblegum South Gold Project, with assay results supporting the SMS strategy to move towards mining
- Activities at Tumblegum South and West Bryah will accelerate over the next 6 months
- Corporate activities will remain focused on finalising next steps at Tumblegum South and examining other asset opportunities

ASX: SMS