

ASX ANNOUNCEMENT

31 MARCH 2025

STAR MINERALS APPOINTS ASHLEY JONES AS MANAGING DIRECTOR

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to announce that it has appointed Mr Ashley Jones as Managing Director, effective 1 April 2025.

Star Minerals’ Chair, Ian Stuart commented:

“Ashley has been a director of Star Minerals for the past four years and has brought a wide breadth of commercial and technical knowledge to the Company. I am looking forward to seeing him develop our Tumblegum South gold project towards production and building value for our shareholders.”

Mr Jones has managed mining and exploration projects in Australia and Africa. He has over 20 years of experience in a diverse range of minerals and has project development expertise in feasibility level projects, with particular focus on resources and mine development.

Mr Jones graduated from the University of Canterbury in New Zealand with a Bachelor of Science (Honours) in Geology and Earth Science. He has a Master’s Degree in Applied Finance and a Master of Business Administration (MBA) with distinction from Imperial College in London. He is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Associate of the Financial Services Institute of Australasia (FINSIA).

Mr Jones comments:

“I am excited to move into an executive role at Star Minerals, at a time when our Tumblegum South gold project is progressing towards mining operations. I will be focusing on monetising this asset and developing other opportunities for the Company that will benefit all our shareholders.”

Mr Jones will step down from his executive role at Bryah Resources Limited (ASX: BYH) effective 1 April 2025 and will join the Board of Bryah Resources as a Non-executive Director.

For further information contact:

Ian Stuart, Chair

This announcement has been approved for release by the Board.

Annexure 1 – Summary of Key Terms and Conditions of Employment

Effective Date: 1 April 2025

Position: Managing Director

Remuneration: \$250,000 plus legislated superannuation guarantee

Notice Period: Termination by either the Company or Mr Ashley Jones by the provision of 3 months' notice

Incentives: 7.5 million Performance Rights based on the following milestones

Performance Right Criteria	Number of Performance Rights
Announcing to ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	1,666,667
Announcing to ASX commencement of a programme of work for mining at its Tumblegum South Gold Project	1,666,667
Announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project	1,666,666
Announcing to ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project	833,333
Announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project	833,333
Announcing to ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project	833,334

For the purpose of the above Performance Criteria, **Tumblegum South Gold Project** means the tenement M51/888 granted under the Mining Act

All Performance Rights will be subject to shareholder approval

About Star Minerals

Star Minerals is primarily focused on the development of the Tumblegum South gold project.

Star Minerals will use the results of its recently completed Updated Scoping Study at the Tumblegum South gold project to progress to the necessary level for a decision to mine or other alternatives, including a joint venture. 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 further potential of both the Tumblegum South and West Bryah projects.

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

In addition, Star Minerals 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 Star Minerals' goals and capabilities.

Forward Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. 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 announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.