

Resource definition drilling at Tumblegum South Gold Project

HIGHLIGHTS

- Star Minerals has commenced Stage 2 Resource definition drilling at its Tumblegum South gold project.
- 2,500m drill program initiated to further define and expand on the current gold Resource.
- Drill targeting to extend existing Resources after successful 2021 drilling program.
- Existing Inferred Resource estimate for the project totals 600kt, at a grade of 2.2 g/t Au¹.
- Previous Stage 1 results include:
 - 14m @ 2.49 g/t Au
 - 4m @ 15.07 g/t Au
 - 6m @ 3.07 g/t Au²

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to advise that it has mobilised to site and commenced the Stage 2 Resource definition drilling program to expand the Resource and add to the Company’s knowledge of the geology and grade characteristics of its Tumblegum South gold project.

This follows the successful 1,994m Stage 1 drilling campaign previously undertaken by Star Minerals which was very targeted in scope.

As outlined by Star Minerals during its IPO stage and subsequent activities, the Company intends to explore and develop Tumblegum South, with drilling activities having commenced almost immediately after the official ASX listing on 27 October 2022.

The Company has re-engaged Impact Drilling to undertake this work, after the superb efforts shown by Impact Drilling and its crews to mobilise quickly and provide an excellent service during the Stage 1 works.

The current work shows that the Company is determined to follow up and remain committed to executing its strategy as laid out.

Stage 2 drilling has been designed to provide further information on the mineralised structures that are present in the area, and has been designed with the benefit of the results from Stage 1 drilling.

¹See Star Minerals Limited (ASX: SMS) ASX announcement dated 1 November 2021 ‘Star Minerals Limited commences drilling at Tumblegum South Gold Project’

²See Star Minerals Limited (ASX: SMS) ASX announcement dated 25 January 2022 ‘Gold assay results from Tumblegum South Project Phase 1 drilling’

The plan below (Figure 1) shows the proposed collar positions.

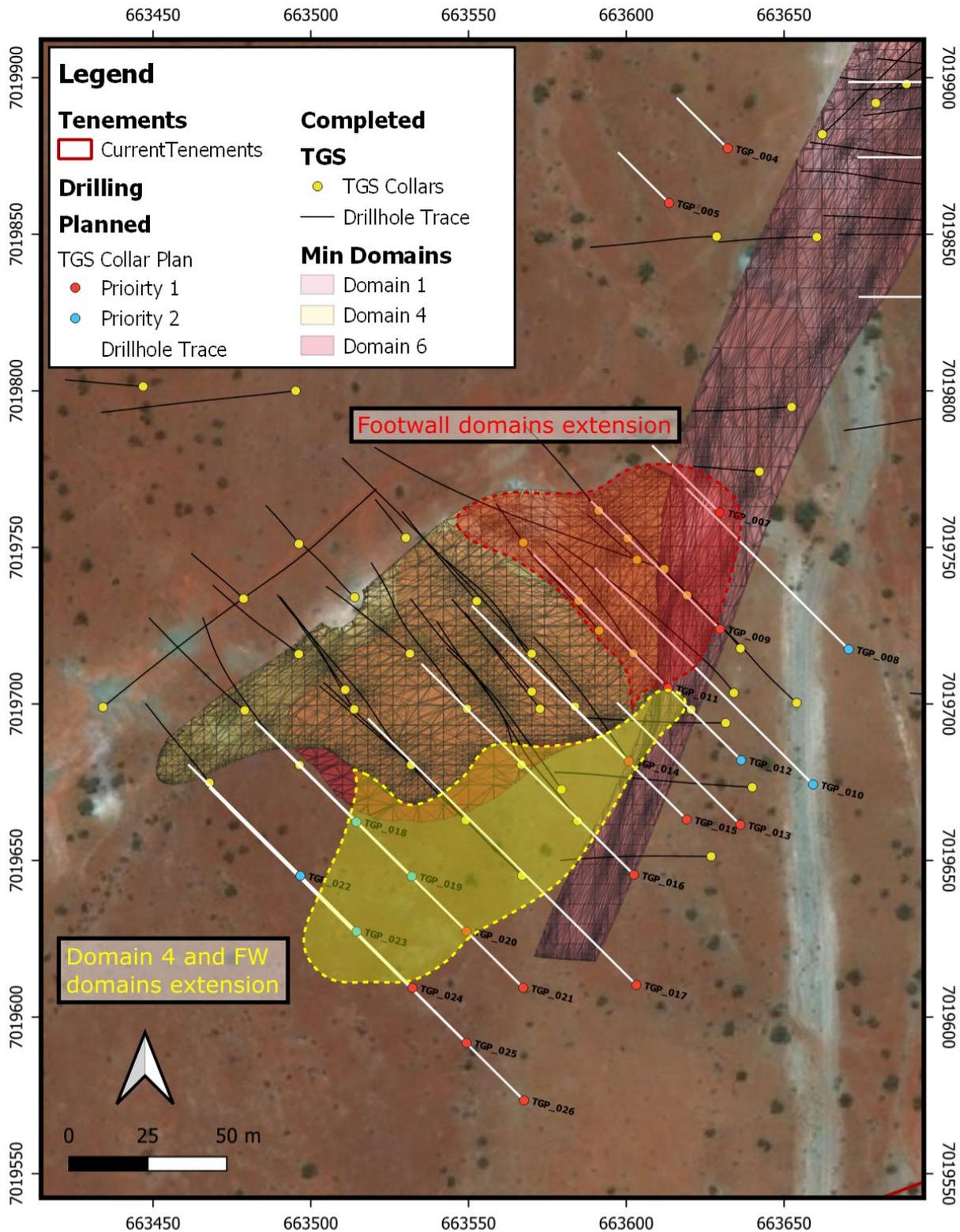


Figure 1 Tumblegum South Project Proposed new drilling

Planned drilling totals 2,448m although as with the previous stage, holes may be extended if they remain in mineralisation. It is envisaged the program will be completed in 12-15 days.

Star Minerals' CEO, Greg Almond comments:

"We are excited to be back on site at Tumblegum South and looking forward to following up the great results we saw from the last round of drilling.

We are pleased that once again we have the Impact Drilling team to assist our staff.

We believe our shareholders will be encouraged by this news, as it demonstrates our confidence in the asset we have at Tumblegum South, and the potential to increase our knowledge of the deposit as we follow up from the results of Stage 1 drilling."

Tumblegum South has an existing Inferred Resource estimate which totals 600kt, at a grade of 2.2 g/t Au. This work was undertaken by Bryah Resources Limited in January 2020.

Tumblegum South is located approximately 40km south of the town of Meekatharra in Western Australia (see Figure 2). 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. The Company's current focus is on gold, but there is also significant copper potential on the lease.

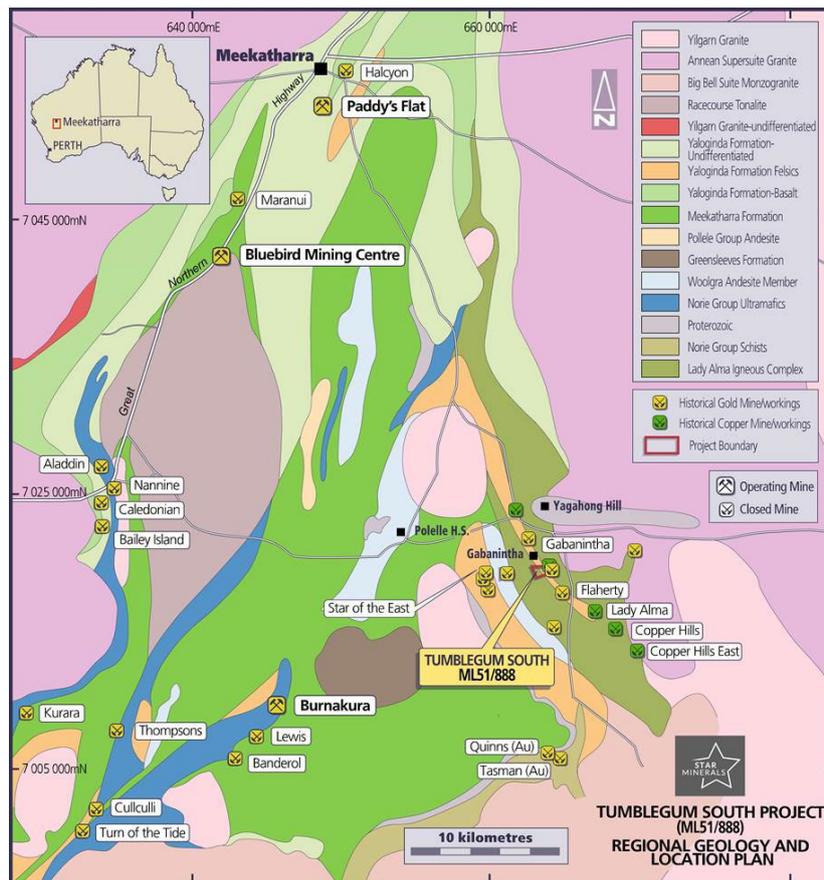


Figure 1 Tumblegum South Gold Project Geology and Location



Reporting Confirmation

The information in this report that relates to current resource estimates is extracted from the Company's following ASX announcements:

- 1 November 2021 Tumblegum South Gold Project Drilling Underway
- 25 January 2022 Gold assay results from Tumblegum South Project Phase 1 drilling

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.

For further information, please contact:

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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Star Minerals Limited and Bryah Resources Limited. Mr Standish 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 Standish 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 announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Non-Executive Director of Star Minerals Limited and Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones 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. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.