



Star Minerals Limited ACN 648 048 631



PROSPECTUS

– Initial Public Offer

Public Offer

For an offer to the public of 25,000,000 Shares at an issue price of \$0.20 per New Share, to raise \$5,000,000 (before costs), with one free-attaching New Option for every 2 New Shares subscribed for, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant.

The Public Offer opens on 9 August 2021 and closes at 5:00pm (AEST) on 3 September 2021.

The Public Offer is not underwritten.



Legal Advisor

Other Offers

For the offers of a total of 15,000,000 Shares, 3,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights to the Vendors in accordance with the Tenement Acquisition Agreements (**Vendor Offers**).

For the offer of a total of 2,500,000 Class B Performance Rights to the Directors and the CEO (**Performance Rights Offer**).

For the offer of up to 2,000,000 New Options to any Mandated Broker (**Broker Offer**).

Proposed ASX Code SMS

IMPORTANT INFORMATION

This Prospectus is an important document and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your accountant, stockbroker, lawyer, or other professional adviser.

The Securities offered by this Prospectus should be considered speculative.

Important Notices

General

This Prospectus is issued by Star Minerals Limited (ACN 648 048 631) (**Star Minerals** or **Company**).

This Prospectus is dated 30 July 2021 and was lodged with the ASIC on the same date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the investment to which this Prospectus relates.

Prospectus

Star Minerals will apply to ASX within 7 days following the Prospectus Date for the Securities offered by this Prospectus to be listed for quotation by ASX.

Star Minerals will not issue the Securities offered by this Prospectus later than the expiry date of this Prospectus of 29 August 2022, being 13 months after the Prospectus Date.

Before applying for the Offers under this Prospectus, potential investors should carefully read this Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the New Shares;
- the assets and liabilities of Star Minerals; and
- Star Minerals' financial position, performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Offers should be considered speculative.

Star Minerals has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by Star Minerals or its Directors.

Exposure period

This Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC pursuant to the Corporations Act (**Exposure Period**). ASIC may extend this period by a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of the funds. The examination may result in the identification of deficiencies in this Prospectus and in such circumstances, any Applications received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

This Prospectus will be available online at Star Minerals' website at www.starminerals.com.au, or in hard copy upon request during the Exposure Period. Applications received during this time will not be processed until after the expiration of the Exposure Period and preference will not be conferred on such Applications.

Applications

Applications for Securities under the Offers must be made via the online Application Form by following the instructions on Star Minerals' website at www.starminerals.com.au and completing a BPAY® payment, or otherwise by arrangement with any Mandated Broker. Paper Application Forms will not be made available or accepted.

The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

An Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Each Application Form contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing an Application Form. Star Minerals reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or that the Application Form has been altered or tampered with in any way.

Not investment advice

The Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Offers. The Offers contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to accept an Offer. In particular, in considering the prospects of Star Minerals, you should consider the risk factors that could affect the financial performance of Star Minerals in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest. Applicants should carefully consider the risk factors that affect Star Minerals and the industry in which it operates.

Section 5 of this Prospectus outlines some significant risk factors that may impact on the prospects of Star Minerals. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance, or achievements of Star Minerals.

In particular, you should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial circumstances, tax position and particular needs (including financial and taxation issues) and seek advice from an accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Star Minerals. There may be risks in addition to these that should be considered in light of your personal circumstances.

Competent Persons' statements

The information in this Prospectus that relates to mineral resource estimates and exploration results at the Tumblegum South Project and West Bryah Project is based on information compiled by Sam Ulrich and Ivy Chen, who are each Members of the Australasian Institute of Mining and Metallurgy. Sam Ulrich and Ivy Chen are employed by CSA Global Pty Ltd. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a 'Competent Person' as defined in the JORC Code. Sam Ulrich and Ivy Chen consent to the inclusion in this Prospectus of the statements based on their information in the form and context in which they appear.

Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves

Statements of Exploration Results and Mineral Resources contained in this Prospectus are stated in accordance with the JORC Code and are expressions of judgment based on knowledge, experience and industry practice. Although Exploration Results and Mineral Resources contained in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Disclaimer and forward-looking statements

Except as required by law and only to the extent so required, neither Star Minerals nor any other person guarantees the future performance of Star Minerals, or any return on any investment made pursuant to this Prospectus.

The information contained in reports of third parties includes assumptions, estimates and generalisations that Star Minerals believes to be reliable, but Star Minerals cannot warrant or guarantee the completeness of such information. No person is authorised to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by Star Minerals or the Directors.

This Prospectus contains forward-looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. These forward-looking statements are no guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors and speak only as of the Prospectus Date. Many of these forward-looking statements are beyond the control of Star Minerals and Star Minerals does not undertake to publicly update or revise any forward-looking statement.

Statements by third parties

Unless specifically noted, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 716(2) of the Corporations Act and are included in this Prospectus by Star Minerals on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals, or comparable publications.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Residents of the United States of America

Neither this Prospectus nor the Shares offered by it have been, nor will they be, registered under the US Securities Act of 1993 as amended (**US Securities Act**) and may not be offered, sold or resold:

- in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws; and
- outside the United States of America, except to non-US persons in offshore transactions in compliance with Regulation S under the US Securities Act.

Residents of the United Kingdom

The content of this Prospectus has not been approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 of the UK.

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Prospectus is being provided to you in reliance upon your acknowledgement and acceptance that this Prospectus is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) (‘Persons having professional experience in matters relating to investment’), Article 48 (‘Certified high net worth individuals’), Article 49(2)(a)-(d) (‘High net worth companies, unincorporated associations, etc’), Article 50(1) (‘Sophisticated Investors’), or Article 50A (‘Self-certified sophisticated investors’) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and persons who are otherwise permitted by law to receive it (collectively, in this Section, **Relevant Persons**). This Prospectus must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Prospectus who is not a Relevant Person should return it to Star Minerals immediately and not take any other action.

Residents of Singapore

This Prospectus has not been registered with the Monetary Authority of Singapore. This Prospectus and any other materials in connection with the offer or sale, solicitation, or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, other than to the following (each an **Exempt Investor**):

- to an ‘institutional investor’ under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**);
- to a ‘relevant person’ pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA and, in each case, in accordance with the conditions specified in section 275 of the SFA; or
- otherwise pursuant to and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed for or purchased and if you are an Exempt Investor, you are subject to restrictions on transferability and re-sale. The Shares may not be transferred or re-sold in Singapore, except as permitted under the SFA. By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

This Prospectus is distributed in connection with an offer of Shares in Singapore that will not be issued to any person other than a person to whom this Prospectus is sent with the consent of Star Minerals. A person receiving a copy of this document in Singapore may not treat the same as constituting an invitation to that person unless such an invitation could lawfully be made to them without compliance with any registration or legal requirements, or where such registration or legal requirements have been complied with.

Residents of Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offers. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

Important Notices

This Prospectus has not been registered in Hong Kong and it has not been approved by the Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance (Chapter 571) of Hong Kong (SFO). This Prospectus and any other materials in connection with the offer or sale, solicitation or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong Kong, other than to the following:

- to a ‘professional investor’ under the SFO;
- in circumstances which will not result in the Prospectus constituting a ‘prospectus’ under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

Electronic Prospectus

An electronic version of this Prospectus is available online at www.starminerals.com.au. The Offers constituted by this Prospectus in electronic form are available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Star Minerals at its registered office during normal business hours.

No internet site is part of this Prospectus

The content of Star Minerals’ website does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference.

Glossary, financial amounts and time

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary of this Prospectus.

All references to currency are to Australian dollars, unless otherwise stated.

All references to time are to the time in Perth, Australia, unless otherwise indicated.

Financial information

Section 6 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that financial information.

The financial information is presented on both an actual and pro forma basis and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (IFRS).

The financial information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 6.

Readers should be aware that certain financial data included in this Prospectus is ‘non-IFRS financial information’ under Regulatory Guide 230 ‘Disclosing non-IFRS financial information’, published by ASIC. Star Minerals believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Star Minerals. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian

Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or ratio included in this Prospectus.

Non-financial data is as at the Prospectus Date, unless otherwise stated.

Proximate projects

Section 3 contains references to other parties and projects either nearby or proximate to the Company’s Projects and includes references to topographical or geological similarities. It is important to note that such references do not in any way guarantee that Star Minerals will have any success at all or similar successes at the Company’s Projects.

Privacy

If you apply for Shares you will provide personal information to Star Minerals and the Share Registry. Star Minerals and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Corporations Act requires Star Minerals to include information about its Shareholders (including name, address and details of the Shares held) in its public Share Register.

Your personal information may also be provided to Star Minerals’ agents and service providers on the basis that they deal with such information in accordance with Star Minerals’ privacy policy and as authorised (or would be authorised) under the *Privacy Act 1988* (Cth). Star Minerals’ agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include: the Share Registry for ongoing administration of the Share Register; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing Star Minerals’ Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors,

consultants and other advisers for the purpose of administering and advising on, the Shares for associated actions.

Your personal information may also be used from time to time to inform you about other products and services offered by Star Minerals which it considers may be of interest to you. You may request access to your personal information held by (or on behalf of) Star Minerals. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry using the details set out in the corporate directory at the end of this Prospectus.

If any of your information is not correct or has changed, please contact the Share Registry or Star Minerals to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Star Minerals. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs, tables and figures is based on information available at the Prospectus Date.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Enquiries

If you require assistance to complete an Application for Securities under this Prospectus, require additional copies of this Prospectus, or have any questions in relation to the Offers, please contact the Company at +61 8 9226 1860 or at the Company's website at www.starminerals.com.au.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Star Minerals.

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This Prospectus is important and you should read it in full.

Key information on the Offers

The below key information is a summary only and is not intended to provide complete information about Star Minerals, the Offers, the New Shares, the New Options, or the Performance Rights. This Section should be read in conjunction with the information contained in the balance of this Prospectus.

Key details of the Public Offer

Price per New Share under the Public Offer	\$0.20
Total New Shares offered under the Public Offer	25,000,000
Price per New Option under the Public Offer	\$0.00
Total New Options offered under the Public Offer	12,500,000
Cash proceeds of the Public Offer (before costs)	\$5,000,000

Key details of the Vendor Offers

Price per security under the Vendor Offers	\$0.00
Total New Shares offered under the Vendor Offers	15,000,000
Total Performance Rights offered under the Vendor Offers	3,000,000 Class A Performance Rights 4,000,000 Class B Performance Rights
Cash proceeds of the Vendor Offers (before costs)	\$0.00

Key details of the Performance Rights Offer

Price per Performance Right under the Performance Rights Offer	\$0.00
Total Performance Rights offered under the Performance Rights Offer	2,500,000 Class B Performance Rights
Cash proceeds of the Performance Rights Offer (before costs)	\$0.00

Key details of the Broker Offer

Price per security under the Broker Offer	\$0.00
Total New Options offered under the Broker Offer	2,000,000
Cash proceeds of the Broker Offer (before costs)	\$0.00

Indicative Timetable

Prospectus lodged with ASIC	30 July 2021
Expiry of Exposure Period	6 August 2021 (unless extended)
Opening Date of the Offers	9 August 2021
Closing Date of the Offers	3 September 2021
Issue of securities under the Offers	10 September 2021
Dispatch of Holding Statements	13 September 2021
Shares commencing trading on ASX	16 September 2021

Note: This timetable is indicative only and is subject to change. Investors are encouraged to submit their Applications as early as possible as the Offers may close early. Star Minerals reserves the right, subject to the Corporations Act and all other applicable laws and regulations, to vary the dates in this timetable without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers. If the Offers are withdrawn, all Application Moneys for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Key information on the Offers

Key investment risks

Nature of mineral exploration, development and mining	The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, development and mining (the activities undertaken or intended to be undertaken by Star Minerals) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Star Minerals' control.
Agents and contractors	The ability of Star Minerals to achieve its business objectives will depend on the performance by Star Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Star Minerals.
Acquisitions	Star Minerals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.
Litigation	Star Minerals is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Star Minerals may be involved in disputes with other parties in the future which may result in litigation.
Operational risks	The operations of the Company may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining and operational and technical difficulties encountered in mining.
Conditions to the Tenements	Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Mining Regulations 1981 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.
Ministerial approval to transfer exploration licence	Exploration licence 52/3802 was granted within 12 months of the Prospectus Date and accordingly Ministerial approval is required to permit its transfer to Star Minerals as contemplated by the Tenement Acquisition Agreements.
Grant of future authorisations to explore and mine	If Star Minerals discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Key investment risks

Results of studies	Subject to the results of any future exploration and testing programs, Star Minerals may progressively undertake a number of studies in respect to the Projects or any new projects of Star Minerals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. Even if a study determines the economics of any of Star Minerals' projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study.
Expenditure Risk	Expenditure may need to be incurred that has not been taken into account in this Prospectus.
Future capital requirements	Star Minerals currently has no operating revenue. As is typical for exploration companies that do not have cash-generating businesses, Star Minerals' ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Star Minerals is expected to have.
No profit to date and limited operating history	Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.
Reliance on key personnel	Star Minerals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Star Minerals has a small management team. Therefore, the loss of the services of one or more of these key personnel could have an adverse effect on Star Minerals.

An investment in Star Minerals carries risk, including those specific to Star Minerals' business activities, the industry in which it operates and those more general risks associated with investing in the Company's securities. Many of these risks are partially or completely outside of the control of Star Minerals, its Directors and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Star Minerals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Star Minerals will be achieved.

Additional key risks are disclosed in **Section 5** of this Prospectus.

Enquiries

If you require assistance to complete an Application, require additional copies of this Prospectus, or have any questions in relation to the Offer, please contact the Company at +61 8 9226 1860 or at www.starminerals.com.au.

If you are uncertain as to whether accepting the Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Star Minerals.

An aerial photograph of a vast, arid desert landscape in central Western Australia. In the middle ground, a large, dark, circular crater is visible. The foreground and middle ground are covered in reddish-brown soil with sparse, low-lying vegetation. In the lower right, there is a mining operation with several pieces of heavy machinery, including a large excavator and a truck, and some white storage containers. The sky is a clear, pale blue.

Star Minerals is a mineral exploration company established for the purpose of exploring for and developing high grade gold and base metals located at its Tumblegum South Project and West Bryah Project (the **Projects**), each located in central Western Australia.

Chairman's Letter

Dear Investor,

On behalf of the Directors of Star Minerals Limited, it gives me great pleasure to present this Prospectus for Star Minerals' initial public offer to raise \$5,000,000 (before costs).

Star Minerals is a mineral exploration company established for the purpose of further exploration and development of its high-grade gold at the Tumblegum South Project and for the exploration and discovery of gold and base metals located at the West Bryah Project (the **Projects**), each located in central Western Australia.

The Company's initial focus is on the rapid advancement of the exploration and development of the Tumblegum South Gold Project. The Tumblegum South deposit has a granted Mining Lease (ML 51/888) and an existing Inferred Resource (JORC 2012 compliant) of 600,000 tonnes at 2.2g/t Au. This equates to 42,500 oz Au.

The project is located ~40km south of Meekatharra, in an area well served by mining infrastructure and support with multiple options for toll treatment. The Directors and management team will leverage existing relationships, mining plant and infrastructure wherever and whenever possible to achieve a low-risk and well-timed production outcome.

Discussions are underway with a number of providers to accelerate the drilling, test-work and approvals programmes to define an Indicated and Measured Resource, and to bring the project to production.

The West Bryah Project is 349km² package of tenements prospective for gold, copper, and other base metals in the West Bryah with significant soil anomalies and promising drilling results to follow up. The West Bryah tenements represent a further opportunity to explore for gold and base metal deposits in an under-explored package of tenements with only a sporadic exploration history and very little activity using modern exploration techniques.

The key purpose of the Offers is for the Company to raise additional funds to advance exploration at the Projects.

The Company is led by a well-qualified board and management team with strong technical, financial and commercial expertise which is ideally suited to manage the Company's activities and to capitalise on exploration success.

I encourage you to read this Prospectus in its entirety before making your investment decision.

Investors should note that the Company's project is still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative.

An investment in the Company is also subject to risks, including Company specific risks such as those associated with mining and exploration, commodity price fluctuations and currency exchange. More detailed information about certain risks is set out in Section 5 of this Prospectus. Before you make your investment decision, the Company recommends that you also seek professional investment advice.

I look forward to you adding to your existing shareholding or joining us as a new Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully,



Ian Stuart

Chairman, Star Minerals Limited

1. Investment Overview

Topic	Summary	Where to find more information
This Prospectus		
Who is the issuer of this Prospectus?	Star Minerals Limited (ACN 648 048 631), referred to as “ Company ” or “ Star Minerals ” in this Prospectus.	
What is the purpose of this Prospectus?	The purpose of this Prospectus is: - to make the Public Offer to the general public to raise \$5,000,000 (before costs); - to make the Vendor Offers to the Vendors under the Tenement Acquisition Agreements; - to make the Performance Rights Offer and the Broker Offer; - to satisfy the requirements for the admission of Star Minerals to the Official List of ASX which will enable efficient trading of Star Minerals’ securities, as well as to increase access on additional future funding after the Offers; and - to position Star Minerals to meet its business objectives, being primarily to carry out its exploration program related to the Tumblegum South Project and the West Bryah Project.	Section 2.9
Overview of Star Minerals and the Projects		
What is Star Minerals?	Star Minerals is an Australian public company that was incorporated on 18 February 2021. It carries on the business of mineral exploration, focused on the exploration and evaluation of the Tumblegum South Project and the West Bryah Project (together, the Projects), located in central Western Australia. Star Minerals has entered into the Tenement Acquisition Agreements for the acquisition of the Tenements comprising the Projects. Star Minerals’ subsidiary, White Star Minerals Pty Ltd, has agreed to acquire the Tenement comprising the Tumblegum South Project and Star Minerals has agreed to acquire the Tenements comprising the West Bryah Project. Other than as disclosed in the Prospectus, Star Minerals does not presently have any business operations	Section 3.1

Topic	Summary	Where to find more information
	other than by virtue of the holding of an interest in existing tenements at the Projects and proposed exploration of the Projects.	
What is the Tumblegum South Project?	The Tumblegum South Project is located approximately 630 km northeast of Perth and 40 km south of Meekatharra at the historical Gabanintha mining centre in Western Australia. The project comprises a granted mining lease M51/888 to be acquired from AVL and miscellaneous licence L51/112 to be acquired from Bryah Resources. Star Minerals has entered into agreements with AVL and Bryah Resources to acquire the Tenements comprising the Tumblegum South Project.	Sections 3.2 and 7.2 Independent Technical Assessment Report Solicitor's Tenement Report
What is the West Bryah Project?	The West Bryah Project consists of 7 granted exploration licences covering a total of 349.3km² located approximately 140km north of Meekatharra in central Western Australia. Star Minerals has entered into agreements with Bryah Resources, Jalein, Pet FC and Pinny to acquire the Tenements comprising the West Bryah Project.	Section 3.3 and 7.2 Independent Technical Assessment Report Solicitor's Tenement Report
What is Star Minerals' business model and its key objectives?	Star Minerals' management strategy and its key objectives are to: • systematically undertake exploration of the Projects aimed at the discovery and development of Mineral Resources; and • implement a growth strategy to seek out further exploration opportunities which complement Star Minerals' focus on gold/base metals deposits.	Sections 3.4 and 3.5
What are Star Minerals' key dependencies?	Star Minerals' business activities and operations are dependent upon: • funding: securing sufficient funding to undertake its ongoing exploration activities; • exploration: the successful mineral exploration activities at the Projects or other future projects conducted by the Company; • key personnel: attracting and retaining suitably skilled key management personnel;	Section 3.7

1. Investment Overview

Topic	Summary	Where to find more information
	tenure: maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations; and consents and approvals: obtaining all consents and approvals necessary for the conduct of its exploration activities.	
What material contracts has Star Minerals entered into?	Star Minerals is a party to, or has the benefit of, the following material contracts: - Tenement Acquisition Agreements; - Deeds of Indemnity with the Directors; - Employment Contract with Greg Almond as Chief Executive Officer; and - Appointment letters with each Non-Executive Director	Section 7 Solicitor's Tenement Report
Investment highlights and risks		
What are the perceived investment highlights and benefits associated with investing in Star Minerals?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: - A quality portfolio of exploration tenements in a highly prospective province in central Western Australia, which the Board considers have the potential to host significant gold and base metals deposits. - An opportunity to be involved in the potential growth or expansion of the Projects following exploration or development success. - A reputable and experienced team to progress exploration and technical studies and capitalise on success.	Section 3.2 and Section 3.3
What are key risks associated with investing in Star Minerals?	Risks associated with the business, assets and operations of Star Minerals, have the potential to influence the operating and financial performance of Star Minerals in the future. These risks can impact on the value of an investment in New Shares. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the	"Investment and risks" section, Section 5

Topic	Summary	Where to find more information
	Board can effectively manage them is limited. Based on the information available, a non-exhaustive list of the key risk factors affecting Star Minerals are as follows: • the nature of mineral exploration, development and mining; • the ability to successfully estimate a Mineral Resource based on the existing Exploration Results at West Bryah Project; • agent and contractor risk; • acquisition risk; • litigation risk; • conditions to tenements; • grant of future authorisations to explore and mine risks; • results of studies; • expenditure risk; • future funding risk; • liquidity risk; • no profit to date; and • reliance on key management. A detailed summary of key risks is set out in Section 5 of this Prospectus.	
Financial information		
How has Star Minerals performed over last 12 months?	Star Minerals was incorporated on 18 February 2021. Accordingly, Star Minerals has a limited operating history and therefore no historical financial performance on which an assessment of the prospects of Star Minerals can be made. As a result, Star Minerals is not in a position to disclose any key financial ratios other than its historical statement of profit or loss and other comprehensive income, historical statement of cash flows, historical statement of financial position and pro-forma statement of financial position which are included in the Financial Information set out in Section 6 of this Prospectus. Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post the Offers. However, details of Star Minerals	Sections 5.2(m) and 6 Independent Limited Assurance Report

1. Investment Overview

Topic	Summary	Where to find more information
	historical financial information and a pro forma statement of financial position showing the effect of the offer are set out in Section 6 of this Prospectus.	
How will Star Minerals generate revenue?	Star Minerals does not anticipate generating any revenue in the near future as it will initially be solely undertaking exploration activities.	Sections 3.4 and 5.2(m)
What is the financial outlook for Star Minerals?	Star Minerals has existing cash reserves as at the Prospectus date of approximately \$233,000. Following completion of the Offer, Star Minerals will have cash reserves of between approximately \$4,545,000 and \$4,595,000 available to pursue its exploration and development strategies. The Directors consider that Star Minerals will have sufficient cash reserves to pursue its exploration and development strategies if the Offer closes with the minimum subscription of \$5,000,000. Given the current status of Star Minerals' projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Sections 5.5 and 6
What is Star Minerals' dividend policy?	As at the Prospectus Date, Star Minerals does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of Star Minerals that, in the longer term, its financial performance and position will enable the payment of dividends.	Section 9.2

Directors and key management

Who are the Directors and senior management of Star Minerals?	The Board is comprised of: • Ian Stuart – Non-Executive Chairman; • Ashley Jones – Non-Executive Director; and • Stephen Strubel – Non-Executive Director.	Section 4.1 and 4.2
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Topic	Summary	Where to find more information
	The senior management of the Company will comprise Greg Almond - Chief Executive Officer.	
What interests do Directors have in the securities of Star Minerals?	Each Director's interest in securities of Star Minerals is set out in Section 9.3.	Section 9.3(a)
Are the Directors participating in the Public Offer?	It is expected that some or all of the Directors will participate in the Public Offer. The Directors may participate in the Offer by subscribing New Shares on the same terms as any other investor.	Section 9.3(b)
Are the Directors participating in the Vendor Offer?	No Director is directly participating in the Vendor Offer. Bryah Resources will be issued with 11,000,000 Shares under the Vendor Offer (and will therefore have a relevant interest of 20.75% of the total Shares on issue) and 7,000,000 Performance Rights. Ian Stuart is a director of Bryah Resources. He holds directly and indirectly 3,100,000 shares in Bryah Resources (1.4% of the total number of Bryah Resources shares) and 3,000,000 performance rights in Bryah Resources. Ashley Jones is a shareholder and consultant to Bryah Resources. He directly and indirectly holds 1,150,000 shares in Bryah Resources (representing 0.5% of the total number of Bryah Resources shares) and holds 1,000,000 performance rights issued by Bryah Resources.	Section 7.2(c)
Overview of the Offers		
What is the Public Offer?	For the offer to the public of a minimum of 25,000,000 New Shares at an issue price of \$0.20 per New Share to raise \$5,000,000 (before costs), with one free-attaching New Option for every 2 New Shares subscribed for, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant.	Section 2.1
What securities are being offered under the Public Offer?	The Public Offer is an offer of: (a) fully-paid ordinary shares in Star Minerals (Shares); and (b) Options having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant and otherwise	Sections 2.1 Sections 8.1 and 8.2

1. Investment Overview

Topic	Summary	Where to find more information
	having the terms set out in Section 8.2.	
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.3
What are the Vendor Offers?	For the offer to the Vendors of a total of 15,000,000 Shares, 3,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights in accordance with the Tenement Acquisition Agreements.	Section 2.4
What securities are being offered under the Vendor Offers?	The Vendor Offers comprise offers to the Vendors of: (a) a total of 15,000,000 fully paid Shares; and (b) 3,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights having the terms set out in Section 8.3, as consideration for the acquisition of the Tenements pursuant to the Tenement Acquisition Agreements.	Sections 2.4, 7.2 and 8.3
What is the Performance Rights Offer?	For the offer to the Directors and the CEO of a total of 2,500,000 Class B Performance Rights.	Section 2.5
What securities are being offered under the Performance Rights Offer?	Class B Performance Rights having the terms set out in Section 8.3, to incentivise the CEO and the Directors to achieve the Performance Rights' milestones.	Section 8.3
What is the Broker Offer?	For the offer to any Mandated Broker of 2,000,000 New Options having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant.	Section 2.7
What securities are being offered under the Broker Offer?	New Options having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant and otherwise having the terms set out in 8.2, in accordance with any Broker Mandate.	Section 8.2
How will the Offers affect the capital structure of Star Minerals?	If the Offers close successfully: (a) the number of fully-paid ordinary shares on issue will increase from 13,000,001 Shares to 53,000,001 Shares; (b) the number of Options on issue will increase from 0 to up to 16,500,000 Options; and	Section 2.12

Topic	Summary	Where to find more information
	(c) the number of Performance Rights on issue will increase from 0 to 9,500,000 Performance Rights.	
Will the Shares be quoted on the ASX?	Star Minerals will apply for quotation of its Shares under the ASX code "SMS".	Section 2.23
Will the Options be quoted on the ASX?	Star Minerals will apply for quotation of its Options under the ASX code "SMSO".	Section 2.23
Is there a minimum subscription requirement for the Public Offer?	The Public Offer is subject to a minimum subscription of \$5,000,000.	Section 2.2
What are the expenses of the Offers?	The expenses of the Offer are estimated to be approximately \$517,503.	Sections 2.10 and 9.6
Will any New Shares or New Options be subject to escrow restrictions?	New Shares and New Options issued under the Public Offer are not expected to be subject to ASX-imposed escrow restrictions. Shares and Performance Rights issued under the Vendor Offers are expected to be to be escrowed for up to 24 months following the Company's admission to ASX. Performance Rights issued under the Performance Rights Offer are expected to be to be escrowed for up to 24 months following the Company's admission to ASX. New Options issued under the Broker Offer are expected to be escrowed for up to 24 months following the Company's admission to ASX.	Section 2.14
Applying for New Shares		
Who can apply for New Shares under the Public Offer?	Members of the public (including existing Shareholders) may apply for New Shares, provided that doing so does not contravene any foreign securities laws (as determined by the Directors).	Section 2.1
Who can apply under the Vendor Offers?	Only the Vendors, who are parties to the Tenement Acquisition Agreements, may apply under the Vendor Offers.	Section 2.4
Who can apply under the Performance Rights Offer?	Only the CEO and Directors may apply for Performance Rights under the Performance Rights Offer.	Section 2.5
Who can apply under the Broker Offer?	Only a Mandated Broker may apply under the Broker Offer.	Section 2.7

1. Investment Overview

Topic	Summary	Where to find more information
What is required to apply for New Shares?	Applicants who wish to apply for Shares under the Public Offer must do so by completing an electronic Application Form online via Star Minerals' website at www.starminerals.com.au which will accompany an electronic version of the Prospectus. Paper forms will not be accepted. Alternatively, Applicants may make an Application by arrangement with a Mandated Broker. Applicants who apply for Shares online must complete a BPAY® or EFT payment, as outlined in Section 2.17(b). Applicants who submit Applications under this Prospectus must complete a BPAY® payment. Cheques or money order payments will not be accepted.	Sections 2.1, 2.16 and 2.20 Application Form
How will Applications be Allocated?	If Applications are received for New Shares in excess of the maximum number under the Public Offer, The Directors may reject any Application or allocate to any Applicant under the Public Offer fewer New Shares than applied for. Applications will otherwise be allocated at the Directors' discretion. The Directors will generally allocate New Shares in the manner they consider will provide an optimal and appropriate Shareholder base, having regard to ASX's admission requirements. A priority offer is available to shareholders of Australian Vanadium Limited (AVL) and Bryah Resources Limited (BYH) Under the priority offers, up to 7,500,000 Shares have been set aside for eligible shareholders of each of AVL and BYH eligible shareholders (total of 15,000,000 Shares, representing \$3,000,000 of the total Public Offer amount). Each eligible shareholder can apply for up to a maximum of 500,000 Shares under the priority offers. Eligible shareholders will be allocated Shares at the discretion of the Directors under the allocation policy set out in Sections 2.16 and 2.22.	Sections 2.16 and 2.22
Can the Offers be withdrawn?	Star Minerals reserves the right to withdraw the Offers at any time before the issue of New Shares to Applicants under the Public Offer. If the Offers are withdrawn, Application Moneys will be refunded to Applicants in full without interest.	Section 2.25

Topic	Summary	Where to find more information
Use of Proceeds		
How will funds raised from the Public Offer be used?	Star Minerals intends to use the funds raised from the Public Offer as follows: • to carry out soil sampling, RAB drilling and RC drilling at the Tumblegum South Project; • to carry out soil sampling and RAB drilling at the West Bryah Project; • for working capital purposes; • to enable its admission to the Official List of ASX; and • to pay the costs of the Offer. These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. Refer to Section 2.10 for a more detailed budget for Star Minerals' use of funds.	Section 2.10
Further information		
Are there any taxation consequence?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. None of Star Minerals and the Directors have given any advice regarding the taxation consequences of subscribing for Shares. To the extent permitted by law, Star Minerals, the Directors and Star Minerals' advisers and officers do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares. Shares may be subject to Australian tax on any future dividends and possibly capital gains tax on a future disposal of New Shares issued under this Prospectus. The Australian taxation consequences of any investment in New Shares will depend upon each Shareholder's or investor's particular circumstances. Applicants should make their own enquiries concerning the taxation consequences of an investment in Star Minerals.	Section 2.26

1. Investment Overview

Topic	Summary	Where to find more information
Where can I find out more information about this Prospectus or the Offers?	A person considering applying under an Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions. The Company releases certain material information about its affairs, both under periodic and continuous disclosure obligations. Certain information referred to in this Prospectus, including copies of Star Minerals' corporate governance charters and policies, is available on Star Minerals' website at www.starminerals.com.au. If you have any queries concerning your existing holding of Shares or the method of accepting the Public Offer, please contact the Share Registry. If you have any queries on this Prospectus generally, please contact Star Minerals. Please refer to the corporate directory at the end of this Prospectus for contact details.	Corporate Directory and Section 3.1

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2. Details of the Offers

2.1 Public Offer

Subject to satisfaction of the conditions summarised in Section 2.8, the Public Offer under this Prospectus invites investors to participate in an offer of a minimum of 25,000,000 New Shares at \$0.20 per New Share to raise \$5,000,000 (before costs), with one free-attaching New Option for every 2 New Shares subscribed for, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant (12,500,000 New Options).

All New Shares issued pursuant to the Public Offer will be issued as fully-paid ordinary shares and will rank equally in all respects with Shares already on issue.

Further details of the rights attaching to New Shares are set out in Section 8.1. The full terms of the New Options are set out in Section 8.2.

Star Minerals reserves the right to reject any Application or to allocate any Applicant fewer New Shares than the number applied for and reserves the right to withdraw the Public Offer at any time before New Shares are issued under it.

Please refer to Section 2.16 for details on how to apply for New Shares under the Public Offer.

2.2 Minimum subscription of Public Offer

The Public Offer is subject to a minimum subscription condition that the Company receives Applications for at least 25,000,000 New Shares to raise a minimum of \$5,000,000.

2.3 Underwriting

The Public Offer is not underwritten.

2.4 Vendor Offers

Subject to satisfaction of the conditions summarised in Section 2.8, the Vendor Offers under this Prospectus contemplates the issue to the Vendors of a total of 15,000,000 Shares, 3,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights in accordance with the Tenement Acquisition Agreements.

All New Shares issued pursuant to the Vendor Offers will be issued as fully-paid ordinary shares and will rank equally in all respects with Shares already on issue. Further details of the rights attaching to New Shares are set out in Section 8.1.

Further details of the rights attaching to Performance Rights are set out in Section 8.3.

Members of the public who are not Vendors may not apply under the Vendor Offers.

2.5 Performance Rights Offer

The Performance Rights Offer under this Prospectus contemplates the offer to the CEO and the Directors of a total of 2,500,000 Class B Performance Rights to incentivise the CEO and the Directors to achieve the Performance Rights milestones.

It is proposed the Performance Rights will be granted to the CEO and the Directors as follows:

- Greg Almond, CEO 1,000,000 Performance Rights;
- Ian Stuart, Chairman 750,000 Performance Rights;
- Ashley Jones, Director 375,000 Performance Rights; and
- Stephen Strubel, Director 375,000 Performance Rights.

2. Details of the Offers

Further details of the rights attaching to Performance Rights are set out in Section 8.3.

Members of the public who are not the CEO or Directors may not apply under the Performance Rights Offer.

2.6 Independent Expert's Report on Performance Rights

The Performance Rights to be issued under the Performance Rights Offer and the Vendor Offers (would, if the applicable milestones are achieved, convert into a total of 9,500,000 Shares, being approximately 17.92% of the number of Shares that Star Minerals proposed to have on issue on the date of its intended admission to ASX. Therefore, in accordance with section 13 of ASX Guidance Note 19 *Performance Securities*, Star Minerals has engaged BDO Corporate Finance (WA) Pty Ltd (**Independent Expert**) to prepare a report (**Independent Expert's Report**) to opine on whether issue of the Performance Rights is fair and reasonable to non-participating security holders. The Independent Expert's Report is set out in Annexure E. The Independent Expert has concluded that the issue of the Performance Rights is **not fair but reasonable** to non-participating security holders.

2.7 Broker Offer

The Broker Offer under this Prospectus contemplates the issue to any Mandated Brokers of a total of 2,000,000 New Options in accordance with any Broker Mandate, which is summarised at Section 7.4.

The full terms of the New Options are set out in Section 8.2.

Members of the public may not apply for any Options under the Broker Offer.

2.8 Conditions of Offers

The Offers are conditional upon:

- the Company satisfying the minimum subscription requirement of raising at least \$5,000,000 under the Public Offer (refer to Section 2.2);
- completion of the Tenement Acquisition Agreements in accordance with their terms; and
- ASX approving Star Minerals' application for admission to the Official List and Star Minerals receiving conditional approval for quotation of its Shares and Options on ASX on terms acceptable to Star Minerals (acting reasonably) (refer to Section 2.23),

within 3 months after the Prospectus Date.

If the above conditions to the Offers are not satisfied, Star Minerals may issue a supplementary or replacement prospectus to Applicants allowing them one month to withdraw their Applications and obtain a refund of their Application Money. Alternatively, Star Minerals may determine not to proceed with the Offers, in which case it will repay all Application Money received without interest in accordance with the Corporations Act.

2.9 Purpose of the Offers

The purpose of the Offers is to:

- make the Public Offer to the general public to raise \$5,000,000 (before costs);
- make the Vendor Offers to the Vendors under the Tenement Acquisition Agreements;
- make the Performance Rights Offer and the Broker Offer;
- satisfy the requirements for the admission of Star Minerals to the Official List of ASX which will enable efficient trading of Star Minerals' securities, as well as to increase access on additional future funding after the Offers;

- position Star Minerals to meet its business objectives, being primarily to carry out its exploration program related to the Tumblegum South Project and the West Bryah Project; and
- pay the costs of the Offers.

2.10 Use of funds

The following tables shows the sources of funds and expected use of funds following completion of the Offers:

Sources of funds	Amount
Funds raised from issue of seed capital	\$250,000
Funds raised from the Offer	\$5,000,000
Total funds available	\$5,250,000

Use of funds	Year 1	Year 2
Tumblegum South Project		
· Soil sampling	\$1,215,500	\$962,500
· RAB drilling		
· RC drilling		
West Bryah Project		
· Soil sampling	\$412,500	\$467,500
· RAB drilling		
Costs of the Offers	\$517,503	-
Transfer duty on acquisition of Tenements (estimated)	\$174,422	-
Amounts payable to Vendors on acquisition of Tenements for reimbursement of exploration expenses	\$505,000	-
Administration costs	\$408,000	\$408,000
Total funds allocated	\$3,232,925	\$1,838,000
Remaining cash	\$2,017,075	\$179,075

Notes:

1. The above table is a statement of current intentions of the Company as of the Prospectus Date. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 5), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Directors reserve the right to alter the way funds are applied on this basis.
2. Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain deposits or projects reflecting a change in emphasis.
3. Star Minerals may look to develop strategic opportunities that meet appropriate scale and risk criteria, are situated in the appropriate locations and offer growth potential and there may be a need to direct funds for that purpose or to raise additional equity capital. Star Minerals intends to capitalise on future opportunities as they arise which may result in costs being incurred which are not included in these summaries.
4. Costs of the Offers include the fees and the other costs identified in Section 9.6.
5. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in Star Minerals' circumstances. The Board reserves the right to change the way funds are used and applied.

2. Details of the Offers

6. Administration costs comprise the Company's administration and overhead costs and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, Directors' and management remuneration, ASX fees and regulatory compliance costs and expenses.

2.11 Working capital

On completion of the Offers and the issue of New Shares and admission of the Company to the Official List of ASX, the Company will have enough working capital to carry out its objectives as stated in this Prospectus.

2.12 Effect on capital structure and dilution

The anticipated effect of the Offers on the capital structure of Star Minerals is set out below:

Shares	
Shares currently on issue	13,000,001
New Shares offered pursuant to the Public Offer	25,000,000
New Shares offered pursuant to the Vendor Offers	15,000,000
Total Shares on issue after completion of the Offers	53,000,001
Options	
Options currently on issue	2,500,000
New Options offered pursuant to the Public Offer	12,500,000
New Options offered pursuant to the Broker Offer	2,000,000
Total Options on issue after completion of the Offers	16,500,000
Performance Rights	
Performance Rights currently on issue	0
New Performance Rights issued to Vendors	7,000,000
New Performance Rights issued to Directors	2,500,000
Total Performance Rights on issue after completion of the Offers	9,500,000

The New Shares issued under the Public Offer will represent:

- 47.17% of the total Shares on completion of the Offers; and
- 21.58% of the total Shares and Options on issue on completion of the Offers.

New Shares and New Options issued under the Public Offer will represent 39.57% of the total Shares and Options on issue on completion of the Offers.

2.13 Details of substantial holders

As at the Prospectus Date, the Directors are aware of the following persons who, together with their Associates, will have or are expected to have a relevant interest in Shares representing 5% or more of the total Shares on issue on completion of the Offers (53,000,001 Shares):

Shareholder	Shares	Relevant Interest (%)
Bryah Resources Limited (a Vendor)	11,000,000	20.75%
Jalein Pty Ltd (a Vendor)	2,750,000	5.19%

Notes:

1. The information in the table above is based on the registered holdings of Shares as set out in the Company's register of Shareholders at the Prospectus Date. The register may not reveal all relevant interests held in the Company's Shares, particularly if those relevant interests do not arise from being the registered holder of Shares.

2.14 Escrow restrictions and free float

Star Minerals estimates that, if it is admitted to the Official List of ASX, the following of its securities will be subject to ASX imposed escrow restrictions for the period set out in the table below:

Period of restriction	Shares	Options	Performance Rights
24 months from the admission to the Official List	24,250,001	2,000,000	9,500,000
12 months from issue of Security	3,750,000	2,500,000	-
Unrestricted – including all Securities issued under Public Offer	28,000,000	12,500,000	-

The securities in the table above include some or all of Star Minerals' existing securities issued to related parties (including Directors), promoters, seed capital investors and others prior to the Offers. ASX is yet to make a final determination of which securities will be classified as Restricted Securities. Star Minerals expects to announce these details and the escrow restrictions applicable to such securities, prior to Shares commencing trading on ASX.

The Company's free float at the time of admission to ASX will be not less than 20%.

2.15 Offer Period

The Offers are expected to open for acceptance on 9 August 2021 (unless the Exposure Period is extended). The Offers will remain open until 5:00 pm (AEST) on 3 September 2021, unless the Board determines to close them early or extend them, at the Board's discretion.

2.16 Priority to shareholders of Australian Vanadium and Bryah Resources

Persons who are or were registered as shareholders of Australian Vanadium and Bryah Resources during the Offer Period (**Eligible Shareholders**) are given priority to apply for up to total of 15,000,000 New Shares under the Public Offer, representing \$3,000,000 of the total Public Offer raising amount.

Eligible Shareholders of AVL are given priority to apply for up to a total of 7,500,000 New Shares (representing \$1,500,000 of Public Offer amount) (**AVL Priority Allocation**). Each Eligible Shareholder of AVL can apply for up to 500,000 New Shares offered under the Public Offer within the AVL Priority Allocation.

Eligible Shareholders of Bryah Resources are given priority to apply for up to a total of 7,500,000 New Shares (representing \$1,500,000 of Public Offer amount) (**BYH Priority Allocation**). Each Eligible Shareholder of Bryah Resources can apply for up to 500,000 New Shares offered under the Public Offer within the BYH Priority Allocation.

If Star Minerals receives applications from Eligible Shareholders of AVL under the AVL Priority Allocation for more than 7,500,000 Shares, Star Minerals intends to treat such additional applications as being made under the remainder of the Public Offer, subject to such additional applications satisfying the minimum application size of 10,000 New Shares under the Public Offer.

If Star Minerals receives applications from Eligible Shareholders of BYH under the BYH Priority Allocation for more than 7,500,000 Shares, Star Minerals intends to treat such additional applications as being made under the remainder of the Public Offer, subject to such additional applications satisfying the minimum application size of 10,000 New Shares under the Public Offer.

While it is intended that as many Eligible Shareholders of AVL and BYH as possible receive an allocation under the respective AVL Priority Offer and the BYH Priority Offer, there is no

2. Details of the Offers

guarantee that, and the Company does not give any assurance that, Eligible Shareholders will be allocated all Shares applied for.

Refer to Section 2.22 for further details regarding allocation of New Shares offered under the Public Offer.

2.17 Application for New Shares

(a) Form of application

Applications for New Shares under the Offers must be made on the Application Form which accompanies this Prospectus. An Application Form must be completed in accordance with the instructions set out on the form.

In an effort to encourage contactless payments and processing during the current COVID-19 pandemic, Application Forms **must be submitted in electronic format** as outlined below and payment **must be made via BPAY® or EFT (Electronic Funds Transfer)**, unless alternative arrangements are made with a Mandated Broker. The Company will not distribute nor accept paper-based Application Forms.

Application for Shares under the Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/starminerals> and completing a BPAY® or Electronic Funds Transfer (EFT) payment. Investors will be given a BPAY® biller code, a customer reference number and payment reference unique to the investor's online Public Offer Application Form once the online Public Offer Application Form has been completed.

Applications under the Public Offer must be for a minimum of 10,000 New Shares (\$2,000) and thereafter increments of 1,000 New Shares (\$200). Payment for the New Shares must be made in full at the issue price of \$0.20 per New Share.

Investors who wish to apply under the Public Offer are urged to lodge an Application Form as soon as possible, as the Offers may close early without notice.

The Company reserves the right to accept or reject a lesser amount to the total amount of New Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with **BPAY®** payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

No brokerage or transfer/stamp duty is payable in relation to the Offers.

(b) Payment using BPAY®

Applicants who submit an online Application for New Shares under the Public Offer will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

- access the Applicant's participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;
- enter the total amount to be paid which corresponds to the amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. \$0.20) of those New Shares;
- select the account from which the payment will be deducted;
- schedule the payment to occur on the same day that the online Application Form will be completed; and
- record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement earlier cut-off times with regard to BPAY® or EFT payments. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that BPAY® payments (or EFT payments if applicable) are received by Star Minerals before **5.00pm (AEST) on the Closing Date**.

(c) **Applications through a Mandated Broker**

Persons who have received a firm allocation of New Shares from a Mandated Broker (either directly or via their stockbroker) may apply for New Shares by arrangement with the Mandated Broker and the Company.

Each such Applicant must submit a completed Application Form together with the Application Money before **5:00pm (AEST) on the Closing Date**, in accordance with the Mandated Broker's directions.

By making an Application through a Mandated Broker, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Application Form.

2.18 Application Moneys to be held in trust

Application Moneys will be held in trust in a subscription account until allotment of New Shares. Star Minerals will retain any interest earned on Application Moneys. In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Moneys provided, the relevant Application Moneys will be refunded without interest.

2.19 Exposure Period

This Prospectus is subject to an exposure period of seven days from the date of lodgement with ASIC. This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be defective, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the expiry of the Exposure Period.

2. Details of the Offers

2.20 Applicants outside of Australia

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make an Offer. The Directors may, at their absolute discretion, accept Applications from persons outside of Australia if the Directors are satisfied that doing so will not contravene any foreign securities laws.

Star Minerals has not taken any action to register or qualify the New Shares or the Offers, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Completing an Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

2.21 Allotment and issue of securities

Securities to be issued under the Offers are expected to be issued in accordance with the indicative timetable set out in this Prospectus, subject to ASX granting approval for Star Minerals to be admitted to the Official List of ASX. The allotment and issue of securities to Applicants will occur as soon as practicable after the Closing Date following which holding statements will be dispatched.

It is the responsibility of Applicants to confirm the number of New Shares and New Options allotted to them prior to trading in those New Shares. Applicants who sell New Shares or New Options before they receive notification of the number of New Shares and New Options allocated to them do so at their own risk.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Moneys is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend, or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the sum of the Application Moneys.

2.22 Allocation of New Shares

Subject to the obligations set out in any Broker Mandate, the Directors have the right to allocate New Shares at their discretion under the Public Offer.

The Directors may reject any Application or allocate to any Applicant under the Public Offer fewer New Shares than applied for.

If Applications are received for New Shares in excess of the maximum number under the Public Offer, in allocating New Shares:

- priority will first be given to Applications from Eligible Shareholders of AVL and Bryah Resources in accordance with the priority limits stated in Section 2.16; and
- the Directors will then generally allocate New Shares at their discretion in the manner which they consider will provide an optimal and appropriate Shareholder base, having regard to the requirements of the Listing Rules that Star Minerals must have a prescribed minimum number of Shareholders that hold a parcel of New Shares valued at \$2,000 or more (i.e. 10,000 New Shares).

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

The Directors may participate in the Public Offer but will not receive any priority.

2.23 ASX listing and quotation

Star Minerals will apply to ASX within 7 days after the Prospectus Date for ASX to admit Star Minerals to the Official List of ASX and for quotation of its Shares and New Options (including the New Shares offered under this Prospectus) on ASX. Quotation will not be sought for securities that may be designated by ASX as Restricted Securities and therefore subject to ASX-imposed escrow restrictions.

If approval for quotation of the New Shares and New Options to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, Star Minerals will not allot or issue any securities under the Offers and will repay all Application Moneys without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit Star Minerals to the Official List is not to be taken in any way as an indication of the merits of Star Minerals or New Shares offered pursuant to this Prospectus.

2.24 CHESS and issuer sponsorship

Star Minerals will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly-owned subsidiary of ASX), in accordance with the Listing Rules and Settlement Rules. Star Minerals will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Star Minerals' principal register of its securities.

Under CHESS, Star Minerals will not issue certificates to the holders of securities. Instead, Star Minerals will provide holders with a holding statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

2.25 Withdrawal or early close of the Offers

The Offers may close early or be withdrawn by the Company. In such circumstances, no New Shares or New Options will be issued and all Application Moneys paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Star Minerals.

2.26 Taxation Implications

The Australian taxation consequences of any investment in Star Minerals' securities will depend upon each Shareholder's or investor's particular circumstances. Therefore, the Directors consider it inappropriate to give advice regarding the taxation consequences of investing in Star Minerals. Neither Star Minerals, the Directors, nor any advisers accept any responsibility or liability for such taxation consequences. Applicants should make their own enquires concerning the taxation consequences of an investment in Star Minerals. If you are in doubt as to the course that you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser without delay.

2.27 Privacy disclosure

Star Minerals collects information about each Applicant from the Application Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in Star Minerals.

By submitting an Application Form, each Applicant agrees that Star Minerals may use the information in the Application Form for the purposes set out in this Section 2.27.

2. Details of the Offers

At the Prospectus Date, the Directors consider Star Minerals to be a 'small business' and not required to comply with the Australian Privacy Principles under the *Privacy Act 1988* (Cth) (**Privacy Act**). This position may change as Star Minerals develops.

Star Minerals and the Shares Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise would be authorised if Star Minerals was required to comply with the Australian Privacy Principles under the Privacy Act:

- the Share Registry for ongoing administration of Star Minerals' registers of security holders;
- a Mandated Broker for the purposes of the capital raising part of the Offers; and
- the printers and the mailing house for the purposes of preparing and distributing holding statements and for the handling of mail.

If an Applicant becomes a shareholder of Star Minerals, the Corporations Act requires Star Minerals to include information about the shareholder (name, address and details of the Shares held) in its public register. This information must remain in Star Minerals' register even if that person ceases to be a shareholder of Star Minerals. Information contained in Star Minerals' register is also used to facilitate distribution payments and corporate communications (including Star Minerals' financial results, annual reports and other information that Star Minerals may wish to communicate to its security holders) and compliance by Star Minerals with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, Star Minerals may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) Star Minerals or the Share Registry. Notwithstanding that Star Minerals may not be subject to the Australian Privacy Principles, an Applicant can request access to their personal information by writing to Star Minerals through the Share Registry.

2.28 Forward-looking statements

As Star Minerals' business is at an early stage of development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors, having considered ASIC regulatory guidance, do not believe that reliable forecasts can be prepared and accordingly have not included forecasts in this Prospectus.

Refer to Section 3 for further information about Star Minerals' business and activities.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Star Minerals' financial position, business strategy, plans and objectives and future operations (including development plans and objectives), which have been based on the Star Minerals' current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Star Minerals' present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

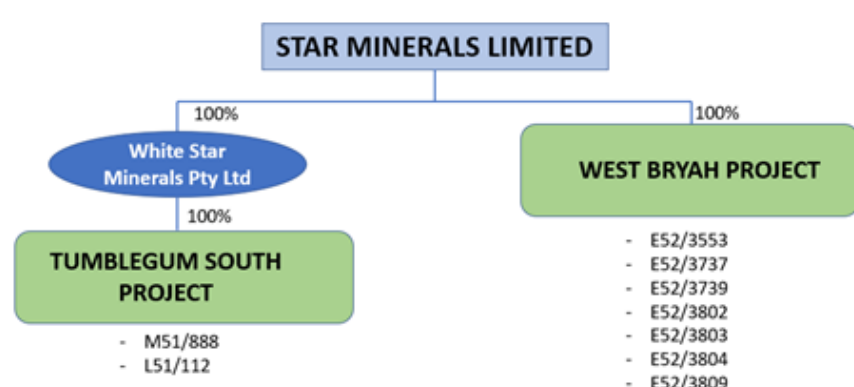
3. Company Overview

3.1 Company background and structure

Star Minerals is an Australian public company that was incorporated on 18 February 2021. It carries on the business of mineral exploration, focused on the exploration and evaluation of its Tumblegum South Project and its West Bryah Project, located in central Western Australia.

Star Minerals has one wholly-owned subsidiary, White Star Minerals Pty Ltd.

The group structure of Star Minerals is as follows:



The Tenements shown above are subject to acquisition pursuant to the Tenement Acquisition Agreements referred to in Section 7.2.

3.2 Tumblegum South Project

(a) Location

The Tumblegum South Project is located approximately 630 km northeast of Perth and 40 km south of Meekatharra at the historical Gabanintha mining centre in Western Australia (refer Figure 1 below). The Tumblegum South Project principally consists of:

- granted mining lease M51/888 covering 0.71 km² over flat country to the south of the historic Gabanintha mining pits, to be acquired from AVL; and
- miscellaneous licence L51/112 to provide an access corridor from the nearest road to M51/888, to be acquired from Bryah Resources.

The Project is accessible by the Meekatharra-Sandstone unsealed road and then over about 1.5 km of unsealed tracks through the Gabanintha mining centre. Alternatively, it can also be reached by driving along the sealed Great Northern Highway 77 km north from Cue (or 35 km south from Meekatharra), then along 31 km of the unsealed Gabanintha–Nannine Road to the Meekatharra–Sandstone Road to the Gabanintha mining centre.

Meekatharra is a major supply centre for the pastoral and mining area in the Murchison region of Western Australia. There is a commercial airport located at Meekatharra and is the regional home to the Royal Flying Doctor Service.

The Meekatharra area has a long association with gold mining with first colonial settlement at Meekatharra established in 1894 after the discovery of gold in the area and miners moving to the new settlement from the other East Murchison goldfields.

The Gabanintha mining centre has many historical workings and small-scale shafts and adits where turn of the 19th to 20th century gold miners followed narrow high-grade shoots of gold-copper. Peak mining during this period occurred between 1895 and 1910. This style of mining at Gabanintha ceased in 1944.

3. Company Overview

Historical mining at Tumblegum South includes numerous shallow pits and at least one vertical shaft and a stope to a depth of approximately 80 metres.

This region hosts significant mineral endowment. There are approximately 300 historical and operating sites, (refer to <http://www.australianminesatlas.gov.au/?site=atlas> for an exhaustive list) in an area that still has plenty of scope for discoveries. In the local area, there are several operating gold projects:

- Meekatharra Westgold (Paddy's Flat, Yalgodinda, Reedy's);
- Vivian-Consols (Paddy's Flat Project);
- Whangamata (Yaloginda Project);
- Surprise - Yaloginda (Yaloginda Project, Surprise 2007); and
- Callisto (Reedy's Project).

The area hosts a large number of exploration projects, ranging from early stage to advanced, supported by all-weather road infrastructure, townships and airports.

(b) Regional geology

The Tumblegum South Project area is situated in the Archaean Meekatharra–Wydgee Greenstone Belt of the Western Australian Yilgarn Craton, specifically the Murchison Terrane.

According to mapping undertaken by the Geological Survey of Western Australia, rocks in the region are mapped as largely part of the Murchison Supergroup, with most rocks being assigned to the Singleton Formation and Yaloginda Formation of the Norie Group (Figure 2). In addition, rocks of the intrusive Meeline Suite are present.

The Singleton Formation of the Gabanintha mining centre consists of generally north-south trending units of pyroxene spinifex textured basalts, pillow basalts, and komatiitic basalt that is schistose with pyroxene-spinifex texture locally preserved.

The Yaloginda Formation is present as thin north-south trending bands, consisting of felsic volcanic and volcanoclastic rocks that are highly weathered, and there are intrusive rocks of the Meeline Suite rocks present as well, including pyroxenite that ranges from fine-medium grained to massive to weakly foliated. Logging by company geologists notes strongly serpentinised and talc-rich units with actinolite in the Tumblegum South project area, that may correlate to schist of the Meeline Suite.

The regions greenstone rocks have been metamorphosed, including areas of granulite facies, notably around the intrusive Lady Alma mafic igneous complex, seen in the project area.

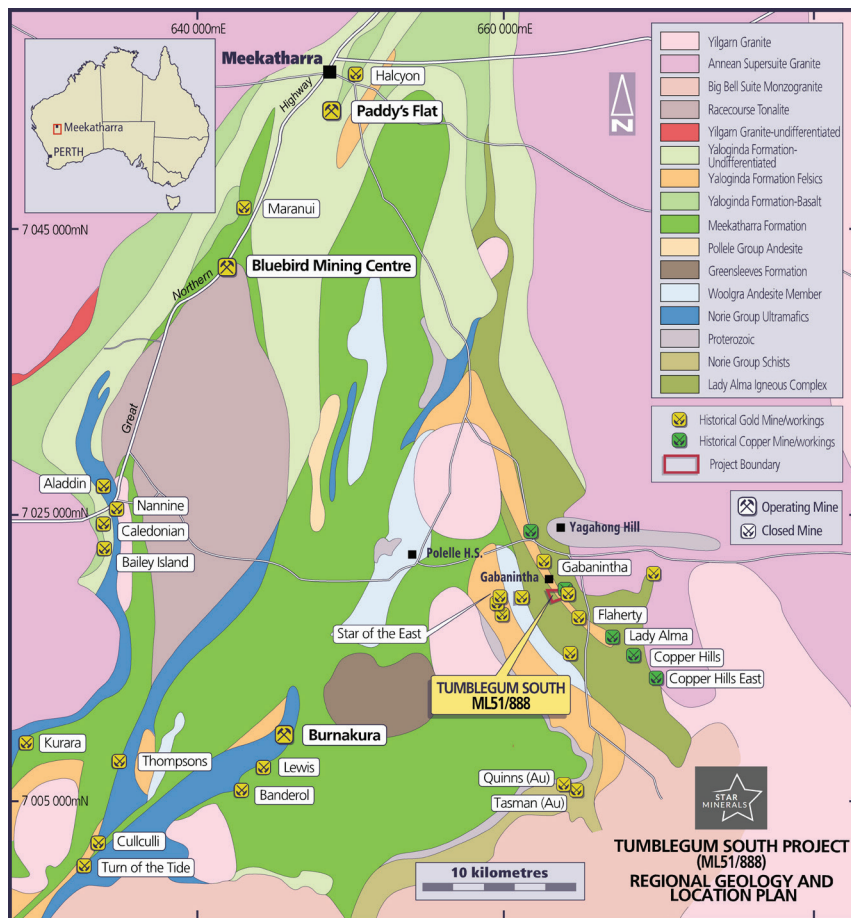


Figure 1 - Tumblegum South Project location

Major nearby deposits include the Historic Gabanintha mine site and a number of historic copper-gold mines, including the Flaherty, Lady Alma and Copper Hills mines along the same stratigraphic trend.

(c) Tumblegum South Project geology

The area immediately to the north of the project area was mined, most latterly, by Dominion Mining Ltd from 1987 up until 1992. The project is interpreted as the eastern limb of a synclinorium, within a mafic/ultramafic volcanic suite, overlain with BIF/sediments/felsics.

The project area setting has undergone intense folding and shearing, with the major shear structure dubbed the “Gabanintha Shear” by Dominion. The shear is around 40m wide, with associated massive quartz blows, and trends northwest to southeast.

Adjacent to the shear zone in the mafic/ultramafic sequence are a series of folds, with steep limbs on the western side and more shallow limbs on the east. The folds plunge to the north at 10-30°. The ultramafic rocks on the eastern limb are sheared, and form foliated zones between the basalt and komatiitic units. Shear zones have formed, parallel to the main shear and as en échelon gashes. There are dolerite intrusions in many of the shear structure.

Gold mineralisation in the project is of two main types:

- Biotite-quartz-carbonate $\pm$ pyrite $\pm$ chalcopyrite within the ultramafics or along the contact between the ultramafics and dolerite.
- A quartz vein system within the dolerites and basalts.

More detailed interpretation at Tumblegum aligns well with the descriptions from the Dominion geologists, except for the orientation of the main shear - it trends slightly northeast rather than

3. Company Overview

the northwest trend at Gabanintha. The main rocks seen are ultramafic units (with or without talc-carbonate alteration) and basalts, with occasional dolerite intrusions. Nickel assays proved useful to separate the different mafic units.

Structural interpretation has developed an interpretation that has proven consistent with the latest drilling, a main northeast-southwest set of gold-bearing structures, as well as an east-west splay.

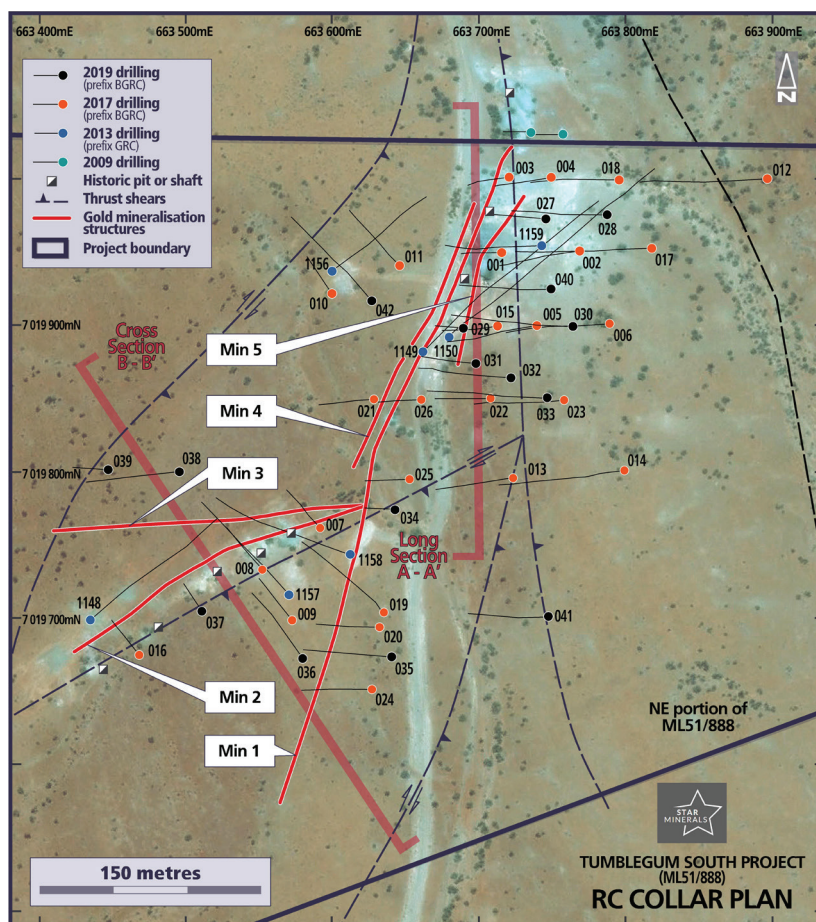


Figure 2 – Tumblegum South Project Drilling Plan

Historical mining at Gabanintha was begun during the turn of the 20th century, with small scale shaft sinking and adits chasing high grade shoots. This small mining was cover by the 1940's, with activity paused until the 1980's. Very little work was done on the Tumblegum South ground, with most drilling to the north centred on what became the Gabanintha Mining project. More recent activity occurred from 2013, performed by related companies under the direction of founders of Star Minerals.

This drilling work has been completed to a high standard, allowing the estimation of a Mineral Resource at the Tumblegum South Project:

Classification	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Inferred	0.3	600,000	2.2	42,500

(d) Material drill-holes

Details of material drill-hole information in relation to the Tumblegum South Project is set out in the Independent Technical Assessment Report at Annexure C. A summary of the recent drill holes can be found in the table below:

Year	Company	Hole series	Number of holes	Total metres
2013	Yellow Rock	GRC1148-1150, GRC1156-1159	7	1,571
2017	Bryah	BGRC001-026	26	2,486
2019	Bryah	BGRC027-042	16	1,583
Total	All		49	5,640

(e) **Independent Technical Assessment Report**

Please refer to the Independent Technical Assessment Report at Annexure C for further details on geology, exploration history, historical drilling, exploration potential and exploration strategy in respect of the Tumblegum South Project.

(f) **Tenure**

Please refer to the Solicitor's Tenement Report at Annexure D for further details as to the status and the Company's tenure in respect of the Tumblegum South Project.

3.3 West Bryah Project

(a) **Location**

The West Bryah Project is located approximately ~140km north of Meekatharra in central Western Australia (refer Figure 3 below). The Project area is accessed by the Meekatharra-Mount Clere Road, which travels across the western part of the tenement package or alternatively by the Great Northern Highway, then by the Ashburton Downs-Meekatharra Road. The West Bryah Project consists of 7 granted exploration tenements covering a total of 349.3km². Star has entered into agreements to acquire these tenements from the respective owners.

Tenement	Star interest	Status	Current holder	Grant date	Expiry date	Area (km ²)
E52/3553	100% legal and beneficial	Granted	Pet FC Pty Ltd	31/07/2017	30/07/2022	30.9
E52/3737	100% legal and beneficial	Granted	Pinny Pty Ltd	8/11/2019	7/11/2024	12.4
E52/3739	100% legal and beneficial	Granted	Bryah Resources	8/11/2019	7/11/2024	117.5
E52/3802	100% legal and beneficial	Granted	Jalein Pty Ltd	18/01/2021	17/01/2026	55.6
E52/3803	100% legal and beneficial	Granted	Pinny Pty Ltd	19/05/2020	18/05/2025	12.4
E52/3804	100% legal and beneficial	Granted	Pinny Pty Ltd	19/05/2020	18/05/2025	21.6
E52/3809	100% legal and beneficial	Granted	Jalein Pty Ltd	3/06/2020	2/06/2025	98.9

The tenement package straddles the Meekatharra – Mt. Clare Road, in mostly flat arid country.

3. Company Overview

(b) Regional geology

The West Bryah Project is located on rocks of the Padbury and Bryah groups (forming the Bryah Basin), a series of sediments (stratigraphy is detailed in the accompanying Independent Technical report) that have been folded and form the northern flank of an antiform centred on Peak Hill (refer Figure 3 below). These rocks are interpreted to be part of a rift-spreading system.

The Padbury and Bryah groups sediments are unconformably overlaid atop the schists and Archaean granitoids and greenstones making up the Marymia and Narryer terranes, with granitoids and Yarlalweelor Gneiss occurring along the edge of the tenement area to the west.

The Bangemall Supergroup sediments are draped unconformably over the Bryah Basin sequence. Two of the major mines of the area, Horseshoe Lights and Fortnum are located near the Fortnum Fault, an east-west trending fault that forms the edge of the Bangemall Basin.

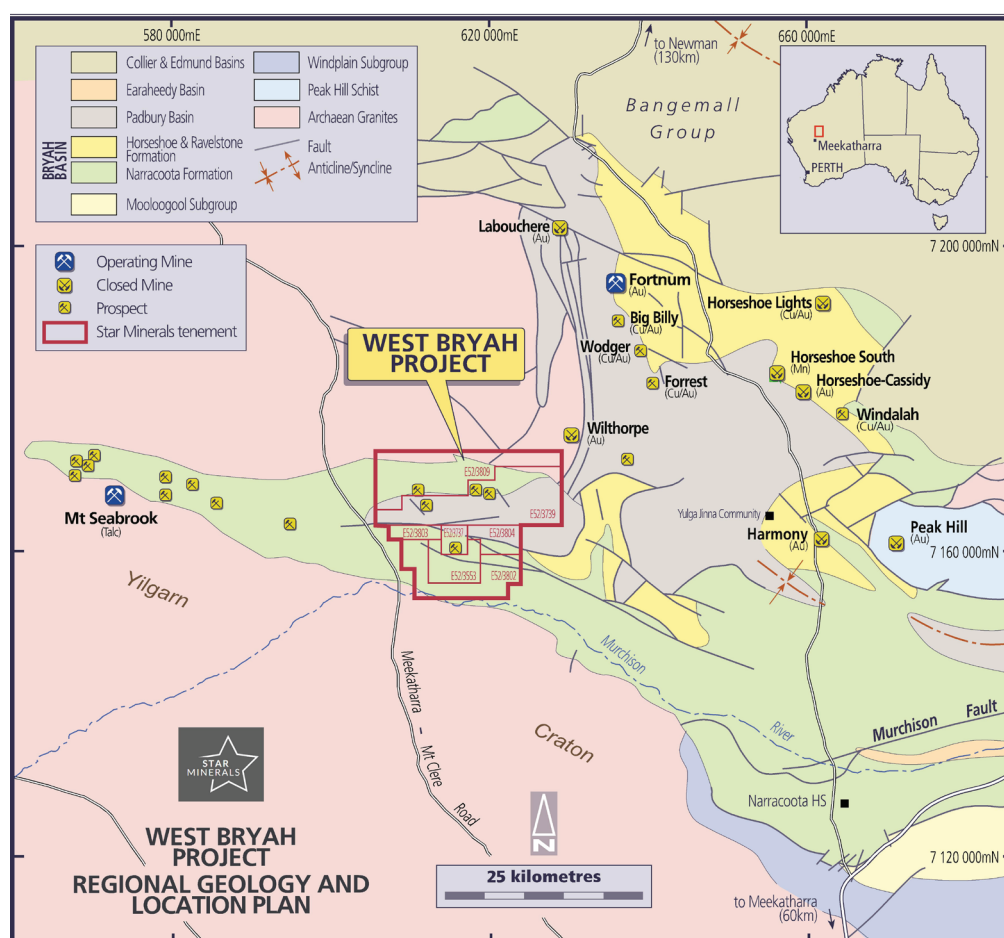


Figure 3 - West Bryah Project location

Much of the tenement package is covered with alluvial sediments related to the (seasonal and intermittent) Murchison River system.

This region hosts significant mineral endowment. Currently the region hosts major mining projects including the Fortnum and Mt Seabrook gold operations, and was home to a number of historical gold and copper-gold operations, including Harmony, Peak Hill and Horseshoe Lights.

(c) West Bryah Project geology

The Project is an early-stage exploration project which can be characterised as offering potential, but little historical data.

The region was first explored by prospectors during the gold rush period between 1897 and 1911, centred on Peak Hill. Modern exploration began in the 1960s, and was undertaken by a range of companies searching for gold, uranium, manganese, iron ore and base metals. Much of this work was soil sampling and shallow Rotary Air Blast (RAB) drilling, and much of it was limited in scope, as other commodities were targeted so no gold assays are available.

Even when gold was the target, much of the drilling was in alluvial cover, with very limited work on the underlying strata. Of the more interesting results, these will be used by Star to provide initial targeting for further investigation, sampling and drilling.

Due to the unproductive nature of much of the previous work, the Company believes that these results were not effective and present an opportunity, as it indicates that more modern and effective methods may show good results. Star Minerals believes that the West Bryah project area is prospective for orogenic-style gold deposits, and base metal VHMS deposits that may prove to be economic.

(d) Independent Technical Assessment Report

Please refer to the Independent Technical Assessment Report at Annexure C for further details on the geology, exploration history, historical drilling, exploration potential and exploration strategy in respect of the West Bryah Project.

(e) Tenure

Please refer to the Solicitor's Tenement Report at Annexure D for further details as to the status and the Company's tenure in respect of the West Bryah Project.

3.4 Business strategy

The Company will primarily focus on development and exploration of the Projects, using the data gathered to complete the needed 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.

Upon listing, Star Minerals will have the resources and expertise to undertake a thorough and cost-effective exploration, evaluation and approvals program.

The Board's strategy is to advance the exploration and development of deposits located within the Projects, 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.

3.5 Strategy following admission to the ASX

The primary objective of Star Minerals is to focus on the development of mineral resource opportunities that have the potential to deliver growth and value uplift for Shareholders.

To achieve this objective, Star Minerals proposes to undertake a further resource definition and exploration program and the needed technical studies to allow a decision to mine the Tumblegum South deposit to be made. Star Minerals intends to undertake work to improve the confidence of the current Mineral Resource from Inferred to Indicated and/or Measured, through

3. Company Overview

infill drilling, geotechnical drilling, structural studies and further metallurgical testwork. They will also test possible extensions to the mineralisation down dip and along strike.

The results of the drilling program and technical studies will determine the economic viability and possible timing for the commencement of further exploration and/or testing including pre-feasibility studies and possibly the commencement of mining operations at Star Minerals' projects.

The Company intends to commence a drilling programme at Tumblegum South as soon as practicable after admission to ASX. In order to commence drilling in a timely manner, the Company intends to negotiate and subject to board delegated authorities, execute contracts necessary to secure the services of consultants and contractors, including technical and approvals consultants, drilling, earthworks, and provision of field staff. These contracts will be negotiated on commercial terms at arm's length on terms generally considered industry standard. The Company may negotiate and execute such contracts prior to the Closing Date and its admission to ASX. Preliminary discussions have already commenced with a number of these service providers.

In addition, Star Minerals will continue to explore opportunities to grow its projects by acquisition, application, or joint venturing into areas surrounding and adjacent to the projects.

3.6 Funding of proposed exploration program

Star Minerals intends to use a portion of the funds raised from the Offers and its existing cash balances to execute its strategy to systematically explore the Projects for commercial quantities of gold and associated base and precious metals. Star Minerals has prepared a two-year exploration budget assuming the Offers close successfully. The proposed budget is set out in Section 2.10 above. Star Minerals anticipates that the proposed budget will enable Star Minerals to carry out the proposed activities over the next two years.

Star Minerals does not currently have any material debt or finance facilities in place.

In the future, Star Minerals may require additional funding to carry out its activities and may seek additional capital to accelerate the exploration and development of the Projects depending upon the success of its exploration programmes.

3.7 Key dependencies

Star Minerals will not generate revenue immediately and expects to continue expending capital on exploring and developing the Projects, as well as any other projects that the Company may access or acquire in the future. Accordingly, its business strategy is primarily dependent upon being able to secure sufficient funding to undertake its ongoing exploration, development and other activities.

The Company's ability to secure funding will in part be dependent upon the success of the Company's mineral exploration activities at the Projects or other future project conducted by the Company.

Star Minerals' business strategy and operations will also be dependent upon:

- maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations;
- obtaining all consents and approvals necessary for the conduct of its exploration, development and mining activities; and
- its ability to attract and retain suitably skilled, experienced and qualified key management personnel.

4. Board and Management

4.1 Board of Directors

The Board brings relevant experience and skill including mining, financial management and corporate governance. As at the Prospectus Date, the Board comprises the following persons:



Ian Stuart
B.Sc (Hons) F.FIN MAICD
Non-Executive Chairman

Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is Non-Executive Chairman of Bryah Resources Limited (ASX:BYH).



Ashley Jones
B.Sc (Hons) MAppFin MBA
Non-Executive Director

Mr Jones is a geologist with over 20 years of a diverse range of exploration, mine geology and management experience in Australia and Africa. He has project development expertise in feasibility level projects with particular focus on resources and mine development. He was based in Africa for over 11 years exploring a range of commodities for ASX, AIM and TSX listed public companies. Ashley currently provides technical direction for ASX companies Bryah Resources Limited and Australian Vanadium Limited. Ashley graduated in 1997 with a B.Sc. Hons in Geology from the University of Canterbury, New Zealand. He has a Master of Applied Finance in 2014 from Kaplan University, Australia and an MBA with Distinction from Imperial College London, UK in 2017. He is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Member of the Financial Services Institute of Australasia (FINSIA).



Stephen Strubel,
B.Bus, Grad. Cert, MBA, FGIA
Non-Executive Director

Mr Strubel completed a Bachelor of Business in Banking and Finance/International Trade and Graduate Certificate in Business (Finance) from Victoria University and has a Masters of Business Administration from the Australian Institute of Business. He is a Fellow of the Governance Institute of Australia. Stephen has worked in financial markets in Melbourne for approximately 10 years, predominantly with Patersons Securities.

Stephen was a Director and Company Secretary of Pela Global Ltd (an unlisted mining exploration company with assets in Eastern Europe) for several years.

Stephen is currently a joint company secretary to The Environmental Group Ltd (ASX: EGL), an executive director and company secretary of Auric Mining Limited (ASX: AWJ) and an executive director of ChemX Materials Limited (an unlisted public company).

4. Board and Management

4.2 Chief Executive Officer and Company Secretary and management



Greg Almond
*B.Sc (Geology and
Geography) M.AusIMM*

Mr Almond is a geologist by profession with experience in the mining industry in Australia and around the world. He holds a degree in Geology and Geography and is a member of the AusIMM. Greg has extensive experience in mining operation and exploration roles in open pit and underground mining operations in Australia and overseas and is experienced with business development and technical analysis of mining assets.

Mr Almond is presently not a director of any other ASX-listed company.

Chief Executive Officer



Matthew Edmondson
B.Comm, CA, AGIA
**Company Secretary and
acting Chief Financial
Officer**

Mr Edmondson holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant and Chartered Secretary. Mr Edmondson has acted as company secretary for ASX listed companies previously and has approximately 30 years' accounting and corporate experience, both in Australia and internationally.

4.3 Corporate governance overview

The ASX Corporate Governance Council has developed the ASX Recommendations, being the fourth edition of the Corporate Governance Principles and Recommendations, for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

Star Minerals has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of Star Minerals' business. A summary of Star Minerals' approach to corporate governance is set out below.

(a) Composition of the Board

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board comprises 3 Non-Executive Directors.

Two of the 3 Directors (Ashley Jones and Stephen Strubel) are considered to be independent Non-Executive Directors within the recommendation set by the ASX Corporate Governance Council.

The Chairman, Ian Stuart, is not considered to be an independent Director within the meaning of the recommendations of the ASX Corporate Governance Council because he is a director of Bryah, which is a Vendor and will be a substantial Shareholder of the Company on completion of the Offers.

(b) **Role of the Board**

The Board's role is to govern Star Minerals rather than to manage it. In governing Star Minerals, the Directors must act in the best interests of Star Minerals as a whole. It is the role of senior management to manage Star Minerals in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The principal functions and responsibilities of the Board include:

- overseeing the Company, including its control and accountability systems;
- appointing, evaluating, rewarding and if necessary, removing the Chief Executive Officer (or equivalent), the Company Secretary, and senior management personnel;
- ratifying the appointment, and where appropriate, the removal, of senior executives;
- in conjunction with members of the senior management team, developing corporate objectives, strategies and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;
- assisting management to determine whether the Company has any material exposure to environmental or social risks and, if it does, disclosing to the public how it manages or intends to manage those risks;
- reviewing, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- overseeing the management of safety, occupational health and environmental matters;
- satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;

4. Board and Management

- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- having a framework in place to help ensure that the Company acts legally, ethically, and responsibly on all matters consistent with the Company's Code of Conduct, including reviewing the procedures that the Company has in place to ensure compliance with:
 - laws and regulations, particularly those which may have a major impact on the Company in areas such as medicinal cannabis, pharmaceuticals, occupational health and safety and the environment; and
 - insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the rules of any stock exchange on which the Company is listed; and
- reporting accurately to shareholders, on a timely basis.

(c) Charters and policies

Set out in the table below is a list of Star Minerals' corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of Star Minerals' website at www.starminerals.com.au.

As Star Minerals' activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

Charter/Policy	Purpose
Board Charter	To govern the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.
Corporate Code of Conduct	To state the standards of lawful, responsible and ethical conduct expected of Directors, officers and employees of Star Minerals.
Audit and Risk Management Committee Charter	To establish the Audit and Risk Management Committee (including its composition) and set out the procedures for the committee's operation. The primary objectives of the committee are to assist the Board to discharge its obligations with respect to: • the integrity and quality of interim and annual financial reporting and disclosures of the Company; • the integrity of the external audit of the Company (as applicable); • identification of key business, financial and regulatory risks relevant to the Company; • updating and implementing the risk management framework for the Company; • compliance by the Company with relevant laws, regulations, standards and codes; and • the adequacy of the internal financial and risk management controls of the Company.
Remuneration and Nomination Committee Charter	To establish the Remuneration and Nomination Committee (including its composition) and set out the procedures for the committee's operation. The primary objectives of the committee are to assist the Board to discharge its obligations by assisting and advising the Board on the following matters: • appointment, induction, development, evaluation and retirement of Directors; • remuneration policy for non-executive Directors; • reviewing and making recommendations on the remuneration of executive Directors, Chief Executive Officer and senior executives; • reviewing and approving executive remuneration policy to enable the Company to attract and retain executives to create value for the Company and to ensure the policy demonstrates a relationship between executive performance and remuneration; and • review the Company's policies for the recruitment, retention, remuneration, incentivisation and termination of managers.
Remuneration Policy	To establish a framework for remuneration for Directors, senior executives and senior managers that is designed to: • ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors, executives and senior managers who will create value for Shareholders;

4. Board and Management

Charter/Policy	Purpose
	• fairly and responsibly reward Directors, executives and senior managers having regard to the Company's performance, the performance of the senior management and the general pay environment; and • comply with all relevant legal and regulatory provisions.
Continuous Disclosure and Market Communications Policy	To: • ensure that Star Minerals complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules; • provide Shareholders and the market with timely, direct and equal access to information issued by Star Minerals; and • promote investor confidence in the integrity of Star Minerals and its securities.
Shareholder Communications Policy	To outline the processes through which Star Minerals will endeavour to: • ensure timely and accurate information is provided equally to all Shareholders and the broader market regarding the Company; and • provide reasonable means for Shareholders to access and put queries to Directors and management.
Securities Trading Policy	To: • promote adherence to high ethical and legal standards by Directors, officers, employees, contractors, consultants and advisers of the Company (Relevant Persons) in relation to their personal investments in Securities; • minimise the risk of the personal investments of Relevant Persons conflicting with the interests of the Company and Shareholders; • minimise the risk of Relevant Persons contravening insider trading laws; • ensure the Company is able to meet its disclosure obligations under the ASX Listing Rules; • preserve market confidence in the integrity of dealings in Securities; and • increase transparency with respect to dealing in securities of the Company by Relevant Persons.
Anti-Bribery and Corruption Policy	To: • promote high standards of personal integrity and honest, ethical and responsible conduct; • promote behaviour in accordance with the values and best interests of the Company; • promote fair dealing practices; • maintaining a high standard of integrity, investor confidence and good corporate governance; • deter wrongdoing;

Charter/Policy	Purpose
	• avoid the commission of criminal conduct; and • ensure accountability for adherence to this policy. The policy outlines what constitutes bribery and corruption. The policy also outlines the process to follow if there are concerns that any personnel are not complying with the policy.
Diversity Policy	This policy sets out the beliefs, objectives and strategies of the Company with respect to diversity within the Company. The objectives of the Company and the policy are to ensure that the Company: • leverages unique skills, values, backgrounds and experiences of the Company's personnel to better enable the Company to pursue its overall business objectives; and • develops an inclusive work environment so that personnel can demonstrate their full potential, regardless of their background, gender, age, work status, marital status, religious identity or cultural identity.
Risk Management Policy	To: • recognise risk management is an integral part of the Company's business operations and is a continuous process demanding awareness and proactive measures to reduce the occurrence and impact of risk events; • provide a framework for identifying, assessing, monitoring and managing risk; • communicate the roles and accountabilities of participants in the risk management system; and • highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile. • appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Star Minerals' business; • the financial impact of identified risks is understood and appropriate internal control systems are in place to limit Star Minerals' exposure to such risks; • appropriate responsibilities are delegated to control the identified risks effectively; and • any material changes to Star Minerals' risk profile are disclosed in accordance with Star Minerals' Continuous Disclosure Policy.
Whistleblower Policy	To: • encourage Directors and employees to raise any concerns and report instances of conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct, where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal; • outline the mechanisms for the reporting and investigation of such matters;

4. Board and Management

Charter/Policy	Purpose
	• outline the measures in place to protect a Director or employee who alerts Star Minerals and/or a regulatory authority to such matters within Star Minerals; and • outline the additional procedures and protections that apply to whistleblowers under the Corporations Act in relation to the reporting of possible breaches of the Corporations Act.

(d) Board Committees

From time to time, the Board may establish committees as it considers necessary or appropriate to assist it in carrying out its responsibilities.

The Board has established the Audit and Risk Management Committee and the Remuneration and Nomination Committee. Other committees may be established by the Board in the future as and when required.

(e) Audit and Risk Management Committee

The Audit and Risk Management Committee is a committee of the Board established for the purpose of assisting the Board to carry out the following functions more efficiently and fully:

- oversight of the integrity of the Company's statutory financial reports and statements; and
- reviewing compliance with internal guidelines, policies and procedures.

Committee members are appointed by the Board.

The Committee will have at least 3 members comprised of non-executive Directors, provided that if the Board comprises less than 3 non-executive Directors, the Committee will be comprised of only 2 members who are non-executive Directors.

The chair of the committee should be an independent Director who is not the chairman of the Board.

(f) Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Board established for the purpose of assisting the Board in the effective discharge of its responsibilities in relation to remuneration of Directors, senior executives and senior managers, Board composition and succession planning of the Board and the CEO.

Committee members are appointed by the Board.

The Committee will have at least 3 members comprised of non-executive Directors, provided that if the Board comprises less than 3 non-executive Directors, the Committee will be comprised of only 2 members who are non-executive Directors.

The chair of the committee should be an independent Director who is not the chairman of the Board.

4.4 Corporate governance compliance with the ASX Recommendations

To the extent practicable, Star Minerals had adopted the ASX Recommendations.

Star Minerals' compliance with the ASX Recommendations as at the Prospectus Date is set out in the Company's Corporate Governance Statement, a copy of which is available at the corporate governance section of Star Minerals' website at www.starminerals.com.au.

Following admission to the Official List, Star Minerals will be required to report any departures from the ASX Recommendations in (or at the time of lodging) its annual financial report.

5. Risk Factors

5.1 Overview of risks

An investment in Star Minerals carries risk, including those specific to Star Minerals' business activities, the industry in which it operates and those more general risks associated with investing in securities. Many of these risks are partially or completely outside of the control of Star Minerals, its Directors and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, or return of capital. Neither Star Minerals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Star Minerals will be achieved.

You should read the entire Prospectus before making any decision to invest, including this Section. Any potential investor should be aware that an investment in Star Minerals involves risk and should be made only after seeking professional independent advice. In particular, given Star Minerals is a mineral exploration company, Star Minerals faces significant challenges in becoming viable and profitable and an investment in New Shares should be considered to be highly speculative.

The information set out in this Section 5 is a summary only and does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Star Minerals. Additional risks and uncertainties not currently known to Star Minerals may also have a material adverse effect on Star Minerals' financial and operational performance. The occurrence and consequences of some of the risks described in this Section are partially or completely outside the control of Star Minerals, the Directors and the Star Minerals management team.

In addition, to the extent that statements in this Prospectus, including statements in this Section 5, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Star Minerals' actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Star Minerals cannot guarantee future results, levels of activity, performance or achievements of Star Minerals, or that historic results will be repeated.

You should consider whether the New Shares offered by this Prospectus are a suitable investment, having regard to your own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive and investors should consult their accountant, stockbroker, lawyer or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5.2 Star Minerals specific risks

The following risks have been identified as being key risks relevant to Star Minerals' business. These risks have the potential to have a significant adverse impact on Star Minerals and may affect Star Minerals' financial position or prospects or the price or value of Star Minerals' securities.

Star Minerals is a mineral exploration company and mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that any exploration or development activity in regard to the Projects, or any tenements or assets that may be acquired in the future, will result in the discovery or exploitation of an economic Mineral Resource. Star Minerals' mineral exploration, development and mining activities may be hampered by circumstances beyond the control of Star Minerals. By their nature, these activities are speculative operations which are subject to a number of risks.

Star Minerals' business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to Star Minerals or that Star Minerals currently believes are not material. If any of the risks actually occur, Star Minerals' business, financial condition, results of operations and prospects could be materially and adversely affected.

(a) **Nature of mineral exploration, project development and mining**

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development and mining (the activities undertaken or intended to be undertaken by Star Minerals) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Star Minerals' control.

Star Minerals' ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, Star Minerals' exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the Projects or any other projects that may be acquired by Star Minerals in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Star Minerals may seek to transfer its property interests or otherwise realise value, or Star Minerals may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Star Minerals expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Star Minerals towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Star Minerals has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Star Minerals believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Star Minerals may experience delays or increased costs in exploring or developing its tenements.

(b) **Agents and contractors**

The ability of Star Minerals to achieve its business objectives will depend on the performance by Star Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Star Minerals.

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used

5. Risk Factors

by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity.

Contractors may also underperform their obligations of their contract and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(c) **Acquisitions**

Star Minerals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(d) **Litigation**

Star Minerals is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Star Minerals may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Star Minerals' operations, financial performance and financial position. As at the Prospectus Date, there are no material legal proceedings affecting Star Minerals and the Directors are not aware of any legal proceedings pending or threatened against or affecting Star Minerals.

(e) **Operational risks**

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third-party service providers, such as those referred to in Section 3.5;
- delays in procuring, or increases in the costs of consumables, spare parts and plant and equipment; and
- other incidents beyond the control of Star Minerals.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control

of Star Minerals and, if they eventuate, may have an adverse effect on the financial performance of Star Minerals.

(f) **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the *Mining Regulations 1981* (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(g) **Ministerial approval to transfer**

Under the provisions of the Mining Act, tenements which are in their first year of grant cannot be transferred without Ministerial approval. Exploration licence 52/3802 was granted within 12 months of the Prospectus Date and accordingly Ministerial approval is required to permit its transfer to Star Minerals as contemplated by the Tenement Acquisition Agreements. Star Minerals will seek Ministerial approval and the Directors do not see any reason why such approval would not be granted.

If Ministerial approval is not granted, E52/3802 cannot be transferred to Star Minerals until the relevant dates 12 months after their grant. Under the terms of the Tenement Acquisition Agreements, if Ministerial approval is not forthcoming, the Vendor of the relevant Tenement (Jalein Pty Ltd) will hold the Tenement on trust for Star Minerals and permit Star Minerals to access and exploit the Tenements as if it were the legal holder, until such time as it could be transferred to Star Minerals without Ministerial approval.

(h) **Grant of future authorisations to explore and mine**

If Star Minerals discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(i) **Results of studies**

Subject to the results of any future exploration and testing programs, Star Minerals may progressively undertake a number of studies in respect to the Projects or any new projects of Star Minerals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Star Minerals' projects or the results of other studies undertaken by Star Minerals (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of Star Minerals' projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Star Minerals to complete

5. Risk Factors

a study may be dependent on Star Minerals' ability to raise further funds to complete the study if required.

(j) **Expenditure risk**

There is a risk that expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

(k) **Future capital requirements**

Star Minerals has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Star Minerals' ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Star Minerals is expected to have. Accordingly, Star Minerals' ability to meet these expenditures will depend on its ability to raise new equity capital or access debt funding for that purpose.

There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of Star Minerals to explore and develop the Projects or otherwise for Star Minerals to undertake its business. No assurance can be given that Star Minerals will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

Any additional equity financing will dilute Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. If Star Minerals is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that Star Minerals will be able to secure any additional funding or be able to secure funding on terms favourable to Star Minerals.

(l) **Liquidity and volatility risk**

As is inherent with all listed companies, there is a risk that there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably, particularly in times of share market turbulence or negative investor sentiment. There may be relatively few buyers or sellers of Shares on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid for those Shares.

(m) **No profit to date and limited operating history**

Star Minerals has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate Star Minerals' prospects based on past performance. No assurance can be given that Star Minerals will achieve commercial viability through the successful exploration and/or mining of the Projects or any tenements which are subsequently applied for or acquired. Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that Star Minerals will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(n) **Reliance on key personnel**

Star Minerals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Star Minerals has a small management team. The loss of the services of one or more of these key personnel could have an adverse effect on Star Minerals.

It may be difficult for Star Minerals to attract and retain suitably qualified and experienced people, due to the relatively small size of Star Minerals compared with other industry participants and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect Star Minerals' operating results and financial performance.

(o) **Native title agreements**

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the Mineral Resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenements held or acquired by the Company.

The Tumblegum South Project and surrounding tenure held by Star Minerals is not subject to native title.

The West Bryah Project and surrounding tenure to be held by Star Minerals is subject to native title granted to the Nharnuwangga Wajarri and Ngarlawangga People.

Star Minerals, as registered holder of the Tenements, operates under a native title agreement for exploration between Star and the Jidi Jidi Aboriginal Corporation (JJAC).

In order to advance any mining on the Tenements, Star Minerals will require to enter into a formal agreement with JJAC for mining to commence.

5.3 Industry-specific risks

(a) **Contamination risks**

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) **Metallurgy risk**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but

5. Risk Factors

are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) Mineral Resource estimates

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources.

Should Star Minerals encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Star Minerals' operations.

(d) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title and land owners (or occupiers) are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) Title risk, native title and Aboriginal heritage

Star Minerals may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which Star Minerals operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that tenements in which Star Minerals has an interest may be subject to a native title claim. If native title rights do exist, the ability of Star Minerals to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(f) Environmental risks

The operations and proposed activities of Star Minerals are subject to State and Federal laws and regulations concerning the environment. As with most exploration

projects and mining operations, Star Minerals' proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Star Minerals from being able to develop potentially economically viable mineral deposits. Further, Star Minerals may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Star Minerals from undertaking its desired activities. Star Minerals is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Star Minerals' cost of doing business or affect its operations in any area.

(g) Environmental impact constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(h) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(i) Climate change regulation

Mining of Mineral Resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(j) Insurance

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. Star Minerals will have insurance in place considered appropriate for the Company's needs. Star Minerals will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(k) Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against Star Minerals and substantial losses to Star Minerals due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Star Minerals.

5. Risk Factors

5.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Star Minerals' exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Commercial risk**

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which Star Minerals holds and interest can be mined at a profit.

(c) **Commodity and exchange rate risk**

If Star Minerals achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Star Minerals to commodity price and exchange rate risks.

The profitability of Star Minerals will depend largely on the prices received for the commodities produced. Accordingly, Star Minerals' future revenues and cash flow will be impacted by fluctuations in the price and available markets of those commodities. Commodity prices fluctuate and are affected by many factors beyond the control of Star Minerals, including the end use of the commodity, the level of stockpiles, foreign exchange rates, the level of supply from competing producers and the level of demand from consumers, which varies from time to time.

Changes in commodity prices may have a positive or negative effect on Star Minerals' project development, plans and activities, including its ability to fund those activities. Star Minerals cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Star Minerals and the value of Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Star Minerals are and will be in Australian dollars, exposing Star Minerals to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Star Minerals, including international markets, interest rates, inflation and the general economic outlook.

(d) **Competition risk**

Like many industries, the resources industry is subject to domestic and global competition. While Star Minerals undertakes all reasonable due diligence in its business decisions and operations, Star Minerals has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Star Minerals.

(e) **Currently no market**

There is currently no public market for Star Minerals' Shares, the price of Shares is subject to uncertainty and there can be no assurance that an active market for Shares will develop.

Shareholders will continue to hold shares in a public unlisted company, unless and until such time as the requirements for listing on the ASX can be met (if at all). Listing is at the ASX's discretion and there is a risk that Star Minerals may not meet the

requirements for admission to the official list of the ASX and achieve quotation of its Securities.

The price at which Shares trade on ASX after listing, if Star Minerals lists on the ASX at all, could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Star Minerals have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation, or regulation and other events or factors. There can be no guarantee that an active market in Shares will develop.

(f) Equity market conditions

Shares listed on a securities market and in particular shares of smaller companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global Security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia and changes in exchange rates.

(g) Taxation

The acquisition and disposal of New Shares and New Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Star Minerals are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Star Minerals, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

(h) Force majeure

Events outside the control of Star Minerals, such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires and adverse weather conditions, may adversely impact Star Minerals by affecting its operations and those of its suppliers or service providers, the market for commodities, or the transport or other infrastructure relating to the operations of Star Minerals.

(i) Government policy changes

Governmental action, including delay, inaction, policy change or the introduction of new, or the amendment of existing, legislation or regulations (or changes in the interpretation of legislation), particularly in relation to foreign ownership, access to infrastructure, environmental regulation (including in respect of carbon emissions and management), land access arrangements, royalties and production and exploration licensing may adversely affect Star Minerals' future operations and financial performance.

5. Risk Factors

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of Star Minerals. It is possible that the current system of exploration and mine permitting in South Australia or elsewhere may change, resulting in impairment of rights and possibly expropriation of Star Minerals' properties without adequate compensation.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect Star Minerals' exploration.

(j) **Regulatory and tenure risks**

Star Minerals' exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Star Minerals requires permits from regulatory authorities to authorise Star Minerals' operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Star Minerals will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Star Minerals from proceeding with exploring or developing a project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Star Minerals' activities or forfeiture of one or more of the tenements in which it has an interest.

In addition, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or renewed. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Star Minerals' projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Star Minerals.

(k) **Accounting standards**

Changes to any applicable accounting standards, including Australian Accounting Standards, or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Star Minerals' financial statements, results or condition.

(l) **COVID-19**

The ongoing COVID-19 pandemic affecting Australia and the world has the potential to adversely impact Star Minerals' operations. The Company's headquarters and operations are in Western Australia. In the short term, restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices may impact Star Minerals' ability to undertake fieldwork safely and cost effectively, even following the implementation the Company's COVID-19 management plan. It also introduces a substantial element of uncertainty into the global economy, which may drive impacts discussed in Section 5.4(a).

5.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Star Minerals or by investors in Star Minerals. The above factors and others not specifically referred to above, may in the future materially affect the financial performance of Star Minerals and the value of Shares.

Therefore, the Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that investment in Star Minerals is highly speculative and should consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

6. Financial Information

6.1 Introduction

The historical financial information contained in this Section has been prepared by the Directors.

The historical financial information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company.

This Section contains a summary of:

- the historical financial information, which comprises the:
 - consolidated historical statement of profit or loss and other comprehensive income for the 41-day period ended 31 March 2021;
 - historical statement of cashflows for the 41-day period ended 31 March 2021; and
 - historical statement of financial position as at 31 March 2021; and
- the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 31 March 2021.

The pro forma historical financial information has been prepared based on the reviewed historical financial information as at 31 March 2021, adjusted for the anticipated effect of the Offers post 31 March 2021.

The pro forma adjustment related to the Offers comprises the expected proceeds from this capital raising net of its associated costs.

6.2 Basis of Preparation

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and Star Minerals' adopted accounting policies.

The historical financial information and pro forma historical financial information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The Directors are responsible for the inclusion of all financial information in this Prospectus. Investors should note that historical financial performance is not a guide for future financial performance. The historical and pro forma financial information has been reviewed by Nexia Perth Corporate Finance Pty Ltd whose Independent Limited Assurance Report is contained in Annexure B of the Prospectus. Investors should note the scope and limitations of that report. The information in this Section should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

The historical financial information has been extracted from the general purpose financial statements of the Company for the period ended 31 March 2021 which were reviewed by the Company's external auditor, Elderton Audit Pty Ltd, which issued an unmodified audit opinion dated 9 July 2021.

6.3 Historical statement of profit or loss and other comprehensive income

	(Reviewed) Consolidated March 2021 \$
Expenses	
Accounting, audit, legal and taxation expenses	(10,799)
Loss on acquisition of subsidiary	(4,367)
Other expenses	<u>(100)</u>
Loss before income tax expense	(15,266)
Income tax expense	<u>-</u>
Loss after income tax expense for the period	(15,266)
Other comprehensive income for the period, net of tax	<u>-</u>
Total comprehensive income for the period	<u>(15,266)</u>
	Cents
Loss per share	(1,526,600)
Diluted loss per share	(1,526,600)

Investors should note that past results are not a guarantee of future performance.

6. Financial Information

6.4 Historical statement of financial position

	(Reviewed) Consolidated March 2021 \$
Assets	
Current assets	
Cash and cash equivalents	394
Trade and other receivables	147
Total current assets	<u>541</u>
Total assets	<u>541</u>
Liabilities	
Current liabilities	
Trade and other payables	<u>7,806</u>
Total current liabilities	<u>7,806</u>
Non-current liabilities	
Borrowings	<u>8,000</u>
Total non-current liabilities	<u>8,000</u>
Total liabilities	<u>15,806</u>
Net (liabilities)/assets	<u>(15,265)</u>
Equity	
Issued capital	1
Accumulated losses	<u>(15,266)</u>
Total deficiency in equity	<u>(15,265)</u>

6.5 Historical statement of cashflows

	(Reviewed) Consolidated March 2021 \$
Cash flows from operating activities	
Payments to suppliers	<u>(7,606)</u>
Net cash used in operating activities	<u>(7,606)</u>
Cash flows from investing activities	
Payment for purchase of subsidiary, net of cash acquired	<u>(1)</u>
Net cash used in investing activities	<u>(1)</u>
Cash flows from financing activities	
Proceeds from issue of shares	1
Proceeds from borrowings	<u>8,000</u>
Net cash from financing activities	<u>8,001</u>
Net increase in cash and cash equivalents	394
Cash and cash equivalents at the beginning of the financial period	<u>-</u>
Cash and cash equivalents at the end of the financial period	<u>394</u>

Investors should note that past results are not a guarantee of future performance.

6. Financial Information

6.6 Historical statement of financial position and pro forma historical statement of financial position

The historical statement of financial position and the pro forma historical statement of financial position have been reviewed by Nexia Perth Corporate Finance Pty Ltd. Please refer to the Independent Limited Assurance Report in Annexure B.

	Note	(Reviewed) 31-Mar-21 \$	Subsequent events (Unaudited) 31-Mar-21 \$	Pro forma adjustments (Unaudited) 31-Mar-21 \$	Pro forma after the Offer (Unaudited) 31-Mar-21 \$
Assets					
Current assets					
Cash and cash equivalents	1	394	243,600	3,803,075	4,047,069
Trade and other receivables		147	-	-	147
Total current assets		541	243,600	3,803,075	4,047,216
Non-current assets					
Exploration and evaluation	2	-	-	3,679,422	3,679,422
Total non-current assets		-	-	3,679,422	3,679,422
Total assets		541	243,600	7,482,497	7,726,638
Liabilities					
Current liabilities					
Trade and other payables		7,806	-	-	7,806
Total current liabilities		7,806	-	-	7,806
Non-current liabilities					
Borrowings		8,000	(8,000)	-	-
Total non-current liabilities		8,000	(8,000)	-	-
Total liabilities		15,806	(8,000)	-	7,806
Net assets		(15,265)	251,600	7,482,497	7,718,832
Equity					
Issued capital	3	1	251,600	7,482,385	7,733,986
Accumulated losses	4	(15,266)	-	(151,888)	(167,154)
Reserves	5	-	-	152,000	152,000
Total equity		(15,265)	251,600	7,482,497	7,718,832

The above pro forma historical statement of financial position is to be read in conjunction with the notes to the financial statements. Please refer to Sections 6.8, 6.9 and 6.10 for the basis of preparation.

6.7 Subsequent events adjustments

The pro forma historical statement of financial position has been prepared on the basis that the following subsequent events have occurred subsequent to the period ended 31 March 2021:

- On 14 June 2021, the Company issued an additional 8,000,000 fully paid ordinary shares (Shares) to promoters at \$0.0002 to raise \$1,600;
- The Group borrowed an additional \$3,920 from Stephen Strubel (a Director). This loan, together with the existing \$8,000 loan from Stephen Strubel (totalling \$11,920) has subsequently been called and settled by the Company; and
- Between 4 June 2021 and 6 July 2021, the Company received \$250,000 in share subscription advances from investors for seed capital. 5,000,000 Shares were issued on 7 July 2021 at \$0.05 per Share.

6.8 Pro forma adjustments

The pro forma historical statement of financial position set out above contains the following pro forma adjustments to the historical statement of financial position. This reflects the expected impact of capital raising proposed under this Prospectus as follows:

- The offer is an initial public offering of 25,000,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.20 per Share to raise \$5,000,000 with one free-attaching New Option for every 2 New Shares subscribed for, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant. The Public Offer is reflected in the pro-forma adjustments to the Pro-forma Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.
- Costs of the Offers include payment of ASX & ASIC fees, broker fees, legal fees, independent expert reports and other Offer related costs. The approximate costs and the costs directly attributable to capital raising, are offset against contributed equity, with the remaining costs of the Offers expensed through accumulated losses as per the offerings:

Total Costs**	\$669,503
Cost directly attributable to the capital raising under the Offers*	\$517,615
Costs to go through accumulated losses	\$151,888

* This includes 2,000,000 Options that may be issued to Mandated Brokers, valued at \$152,000, with an exercise price of \$0.30 and an expiry date of 3 years from the date of grant date. The cash costs of the Offers amount to \$517,503.

** Bryah Resources Limited has paid \$166,753 from the costs of the Offers and Star Minerals agreed to reimburse these expenses to them.

- Payment of the consideration under the Tumblegum South Project entered on 8 March 2021 between the Company, White Star, Australian Vanadium Limited (AVL) and Bryah Resources by way of the issue of 9,000,000 Shares at an issue price of \$0.20 (\$1,800,000 worth of Shares), and the payment of \$5,000 and \$500,000 in cash to AVL and Bryah Resources respectively towards reimbursement of expenditure in developing and conducting exploration works on the project. The Share price is based on the issue price of Shares offered to the public under the Public Offer (Public Offer Price) of \$0.20 per Share. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as a decrease to cash and cash equivalents of \$505,000, an increase to exploration and evaluation assets of \$2,305,000 and an increase in contributed equity of \$1,800,000.

6. Financial Information

- In addition to the above, the following classes of Performance Rights are to be granted by the Company, and are subject to the following terms:
 - 3,000,000 Performance Rights (Class A Performance Rights) in the capital of the Company to Bryah Resources, which vest at the announcement by the Company to ASX of a measured Mineral Resource in compliance with the JORC Code 2012 in relation to Tenement M51/888 within 5 years of issue of the performance rights; and
 - 4,000,000 Performance Rights (Class B Performance Rights) in the capital of the Company to Bryah Resources, which vest at the commencement of commercial gold production in relation to Tenement M51/888 within 5 years of issue of the performance rights.
- The above contingent considerations are not reflected in the pro-forma adjustments to the pro-forma historical statement of financial position due to early stage of exploration of the project. BDO Corporate Finance (WA) Pty Ltd has prepared an Independent Expert Report in relation to the Performance Rights to be issued by Star (refer to Annexure E). The Independent Expert has concluded that that they were “unable to opine on the value of a Share should the Milestones be met”.
- Payment of the consideration under the West Bryah Project entered on 8 March 2021 between the Company, Jalein Pty Ltd, Pinny Pty Ltd, Pet FC Pty Ltd and Bryah Resources by way of the issue of 6,000,000 Shares at an issue price of \$0.20 (\$1,200,000 worth of Shares). The Share price is based on the issue price of Shares offered to the public under the Public Offer (Public Offer Price) of \$0.20 per Share. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$1,200,000 and an increase in contributed equity of \$1,200,000.
- Payment of stamp duty of \$174,422 in respect of transfer duty on acquisition of above tenements. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to exploration and evaluation assets of \$174,422 and decrease in cash of \$174,422.
- Issue of 2,000,000 New Options to any Mandated Broker exercisable at \$0.30 with an expiry date of three years from the date of grant. The options have been valued according to the HoadleyESO2 and the value so derived works out to \$0.076 per option. Accordingly, the total options value amounts to \$152,000. This is reflected in the pro-forma adjustments to the Pro-forma Historical Statement of Financial Position as an increase to Reserves of \$152,000 and a decrease in contributed equity of \$152,000.
- 2, 500,000 Performance Rights (Class B Performance Rights) in the capital of the Company were issued to the directors of the Company as per their engagement agreements under Company's Employee Incentive Plan. These Performance Rights vest at the commencement of commercial gold production in relation to Tenement M51/888 within 5 years of issue of the performance rights. However these contingent considerations are not reflected in the pro-forma adjustments to the pro-forma historical statement of financial position due to early stage of exploration of the project. The Independent Expert has prepared an Independent Expert Report in relation to the Performance Rights to be issued by the Company (refer to Annexure E). The Independent Expert has concluded that that they were “unable to opine on the value of a Share should the Milestones be met”.

6.9 Statement of significant accounting policies

The significant accounting policies adopted in the preparation of the historical financial information and pro forma historical statement of financial position included in this Section are set out in Annexure A.

6.10 Notes to the historical financial information and pro forma historical statement of financial position

Note 1: Cash and cash equivalents	(Reviewed) 31-Mar-21 \$	Pro forma (Unaudited) 31-Mar-21 \$
Cash and cash equivalents	394	4,046,069
Star Minerals cash and cash equivalents as at 31 March 2021		394
<i>Subsequent events are summarised as follows:</i>		
Issue of Promoter Shares		1,600
Loan from director (Stephen Strubel)		3,920
Repayment of loan to director (Stephen Strubel)		(11,920)
Seed Capital Raise		250,000
		<u>243,600</u>
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Proceeds from the Public Offer		5,000,000
Amounts payable to Vendors on acquisition of Tenements for reimbursement of exploration expenses		(505,000)
Stamp duty on acquisition of tenements in Tumblegum and West Bryah projects		(174,422)
Cash costs associated with the Offers		<u>(517,503)</u>
		3,803,075
Pro forma cash and cash equivalents		<u>4,047,069</u>

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 April 2021 until completion. The cash balance of the Group, is presently (as at 27 July 2021) \$232,784.

6. Financial Information

Note 2: Exploration and evaluation	Reviewed 31-Mar-21 \$	Pro forma Unaudited 31-Mar-21 \$
Exploration and evaluation	-	3,679,422
Star Minerals Exploration and evaluation as at 31 March 2021		-
<i>Subsequent events are summarised as follows:</i>		
Nil		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Issue of Vendor Shares		3,000,000
Amounts payable to Vendors on acquisition of Tenements for reimbursement of exploration expenses		505,000
Stamp duty on acquisition of tenements in Tumblegum and West Bryah projects		174,422
		3,679,422
Pro forma exploration and evaluation		3,679,422

6.10 Notes to the historical financial information and pro forma historical statement of financial position (continued)

Note 3: Issued capital	Pro forma (Unaudited) 31-Mar-21 No. of shares	Pro forma (Unaudited) 31-Mar-21 \$
Issued capital	53,000,001	7,733,986
Star Minerals Issued capital as at 31 March 2021	1	1
<i>Subsequent events are summarised as follows:</i>		
Issue of Promoter Shares	8,000,000	1,600
Seed Capital Raise	5,000,000	250,000
	13,000,000	251,600
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Proceeds from the Public Offer	25,000,000	5,000,000
Cost associated with the Offers	-	(517,615)
Issue of vendor shares	15,000,000	3,000,000
	40,000,000	7,482,385
Pro forma issue share capital	53,000,001	7,733,986

Note 4: Accumulated losses	(Reviewed) 31-Mar-21 \$	Pro forma (Unaudited) 31-Mar-21 \$
Accumulated losses	(15,266)	(167,154)
Star Minerals Accumulated losses as at 31 March 2021		(15,266)
<i>Subsequent events are summarised as follows:</i>		
Nil		-
		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Offer costs expensed		(151,888)
		(151,888)
Pro forma accumulated losses		(167,154)

6. Financial Information

6.10 Notes to the historical financial information and pro forma historical statement of financial position (continued)

Note 5: Reserves	(Reviewed) 31-Mar-21 \$	Pro forma (Unaudited) 31-Mar-21 \$
Reserves	-	152,000
Star Minerals Reserves as at 31 March 2021		-
<i>Subsequent events are summarised as follows:</i>		
Nil		-
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>		
Issue of broker options		152,000
		152,000
Pro forma reserves		152,000

Note 6 Related Party Disclosures

Transactions with Related Parties and Director's Interests are disclosed in the Prospectus.

Note 7 Commitments and disclosures

The known contingent consideration are as disclosed in the Section 6.8 to this report. Contingent considerations are in respect of performance rights issued to Vendors as part of purchase consideration for the acquisition of tenements and directors as per their service agreements. These performance rights are not reflected in the pro-forma adjustments to the pro-forma historical statement of financial position due to early stage of exploration of the project. The Independent Expert has prepared an Independent Expert Report in relation to the Performance Rights to be issued by the Company (refer to Annexure E). The Independent Expert has concluded that they were "unable to opine on the value of a Share should the Milestones be met".

No other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

6.11 No forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with Star Minerals' proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of Star Minerals are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

7. Material Contracts

7.1 Introduction

Star Minerals has a number of contracts that it considers to be material to Shareholders, the Offers, the operation of the business of Star Minerals, or otherwise are or may be relevant to an investor in Star Minerals.

7.2 Tenement Acquisition Agreements

The Company proposes:

- the Tumblegum South Project, comprising mining lease M51/888 to be acquired from AVL and miscellaneous licence L51/112 to be acquired from Bryah Resources, be acquired by Company's wholly-owned subsidiary White Star; and
- to acquire the West Bryah Project, comprising exploration licences:
 - E52/3739 to be acquired from Bryah Resources;
 - E52/3809 and E52/3802 to be acquired from Jalein;
 - E52/3553 to be acquired from Pet FC; and
 - E52/3737, E52/3803 and E52/3804 to be acquired from Pinny.

(a) Acquisition of Tumblegum South Project

AVL is the registered holder of mining lease M51/888. Pursuant to the Mineral Rights Sale Agreement, AVL granted to Bryah Resources the exclusive right to explore, mine and treat any metals or minerals other than certain "Excluded Mineral Rights" (being vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese, which were retained by AVL) over a number of tenements which included M51/888. Part of the consideration paid to AVL included the grant of a royalty by AVL to Bryah Resources (**MRSA Royalty**).

Pursuant to a Tenement Acquisition Agreement dated 8 March 2021 (**Tumblegum South Acquisition Agreement**) between the Company, White Star (subsidiary of the Company), AVL and Bryah Resources, White Star will acquire:

- mining lease M51/888 from AVL; and
- miscellaneous licence L51/112 from Bryah Resources to provide an access corridor from the nearest road to M51/888.

These tenements will be acquired on the following basis:

- AVL and Bryah Resources will vary the Mineral Rights Sale Agreement to excise M51/888, effectively cancelling Bryah Resources' "Mineral Rights" and the MRSA Royalty over the area comprising M51/888;
- AVL and Bryah Resources will waive their respective rights of first refusal under the Mineral Rights Sale Agreement;
- AVL will transfer legal and beneficial title in M51/888 to White Star;
- Bryah Resources will transfer legal and beneficial title in L51/112 to White Star ; and
- the consideration payable by the Company and White Star to Bryah Resources and AVL will comprise as follows:

7. Material Contracts

- White Star will pay AVL the amount of \$5,000, representing a reimbursement of expenditure incurred by AVL in developing the M51/888;
- White Star will grant to AVL a 0.75% net smelter return royalty on all products extracted or derived from the area of M51/888 (**AVL Royalty**);
- the Company will pay Bryah Resources the amount of \$500,000, representing a reimbursement of expenses incurred by Bryah Resources in conducting exploration works on the area of M51/888;
- the Company will effect the allotment and issue of the following securities in the capital of the Company to Bryah Resources:
 - 9,000,000 Shares;
 - 3,000,000 Class A Performance Rights; and
 - 4,000,000 Class B Performance Rights,

(the **Purchase Consideration**).

Completion under the Tumblegum South Acquisition Agreement is conditional on the following:

- the Company receiving conditional approval from ASX to admit its Securities to Official Quotation on ASX on terms acceptable to the Company (acting reasonably);
- each party obtaining all required authorisations necessary, including Ministerial consent under the Mining Act (if required), to give effect to the Tumblegum South Acquisition Agreement; and
- Bryah Resources obtaining the approval of its shareholders for the effective disposal of its mineral rights over M51/888 and the transfer of L51/112 for the purposes of ASX Listing Rule 11.4 and all other purposes.

Completion of the Tumblegum South Acquisition Agreement will occur on a date that is one business day after the conditions described above are satisfied or waived in accordance with its terms.

The Performance Rights to be issued as consideration to Bryah Resources will be issued on the terms and conditions summarised in Section 8.3.

The Tumblegum South Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

(b) **Acquisition of West Bryah Project**

The Company is to acquire the tenements comprising the West Bryah Project from each of Bryah Resources, Jalein, Pet FC and Pinny (each a **Vendor**) pursuant to separate tenement purchase agreements each dated 8 March 2021 between the Company and each individual Vendor (**West Bryah Acquisition Agreements**), under which the Company will acquire the relevant tenements in consideration for:

- the issue of a total of 6,000,000 Shares, to be allotted to each Vendor as set out below; and

- the grant to each Vendor of a 0.75% net smelter return royalty on all products extracted or derived from the area within the boundary of the relevant tenement/s sold by that Vendor to the Company as described below (**Vendor Royalty**).

The material terms of each West Bryah Acquisition Agreement can be summarised as follows:

Vendor	Tenements to be acquired by the Company	Consideration
Bryah Resources	E52/3739	2,000,000 Shares and Vendor Royalty
Pet FC	E52/3553	500,000 Shares and Vendor Royalty
Pinny	E52/3737 E52/3803 E52/3804	750,000 Shares and Vendor Royalty
Jalein	E52/3802 E52/3809	2,750,000 Shares and Vendor Royalty

Completion under each West Bryah Acquisition Agreements is conditional on the following:

- the Company receiving conditional approval from ASX to admit its Securities to Official Quotation on ASX on terms acceptable to the Company (acting reasonably); and
- each party obtaining all required authorisations necessary, including Ministerial consent under the Mining Act (if required) to give effect to each West Bryah Acquisition Agreement.

Completion of the West Bryah Acquisition Agreements will occur on a date that is one business day after the conditions described above are satisfied or waived in accordance with its terms.

The West Bryah Acquisition Agreements otherwise contain provisions considered standard for agreements of its nature (including representations, warranties and confidentiality provisions).

(c) **Relationships concerning the Tenement Acquisition Agreements**

The following relationships concerning the Tenement Acquisition Agreements are disclosed:

- Bryah Resources is a promoter of the Company.
- Bryah will hold 20.75% of the total issued capital of the Company upon completion of the Offers.
- The Chairman of the Company, Ian Stuart, is a non-executive director of Bryah Resources. He directly and indirectly holds 3,100,000 shares in Bryah Resources (representing 1.4% of the total number of Bryah Resources shares) and directly holds 3,000,000 performance rights issued by Bryah Resources.
- Ashley Jones is a shareholder and consultant to Bryah Resources. He directly and indirectly holds 1,150,000 shares in Bryah Resources

7. Material Contracts

(representing 0.5% of the total number of Bryah Resources shares) and holds 1,000,000 performance rights issued by Bryah Resources.

- Pet FC is a shareholder of Bryah Resources, holding 3.57% of the issued capital of Bryah Resources.
- Pinny is a shareholder of Bryah Resources, holding 1.19% of the issued capital of Bryah Resources.
- Jalein is controlled by Leslie Ingraham, a director of Bryah Resources.
- Jalein is a shareholder of Bryah, holding 2.4% of the total issued capital of Bryah Resources.

7.3 Agreements affecting Tenements

The Company is party to, or is required to observe the terms and conditions of, various agreements concerning the Tenements, comprising:

- Heritage Agreements with holders of native title in respect of some of the Tenements – a purpose of these agreements is ensure that any exercise of exploration rights in respect of a relevant Tenement avoids damage, disturbance or interference to or with an Aboriginal site;
- an Indigenous Land Use Agreement (**ILUA**) between the State of Western Australia and affected land on which a majority of the Tenements are located; the ILUA effectively obliges the Company to be party to a heritage agreement in respect of the relevant Tenements; and
- an Access Agreement between Bryah Resources and Monument Murchison Pty Ltd affecting L51/112 which is located over a mining lease held by Monument Murchison Pty Ltd to be assigned to the Company; Bryah Resources' rights and obligations under that agreement are to be assigned to the Company.

Information concerning these agreements is set out in Schedule 5 to Solicitor's Tenement Report at Annexure D.

7.4 Broker Mandate

Star Minerals may enter into one or more agreements with a broker under which the broker agrees to act as a manager and broker in relation to the Public Offer (**Broker Mandate**). The key terms of any Broker Mandate will be as follows:

- the term of any Broker Mandate will be for a period of 6 months;
- in consideration for the provision of capital raising services, Star Minerals will pay to the Broker a capital raising fee of 6% of the total amount raised through the Broker pursuant to the Public Offer; and
- Star Minerals may terminate any Broker Mandate by providing written notice to the Broker.

Any Broker Mandate will otherwise be on terms and conditions that are considered standard for an agreement of this nature, and may include an indemnity for loss or damage incurred by the Broker in performing the mandate or as a consequence of breach of any warranty or undertaking by Star Minerals.

7.5 Shared Services Agreement

Star Minerals has entered into a shared services agreement with Australian Vanadium Limited for AVL's provision of office and shared services to the Company. Under the agreement AVL:

- consents to Star Minerals occupying and using part of AVL's office premises as Star Minerals' principal place of business;
- provides partitioned office space to the Company sufficient to accommodate up to 6 persons;
- office equipment and communication services; and
- parking bays.

A fee of approximately \$1,300 per month, plus a share of variable outgoings incurred in respect of the office, is payable by the Company to AVL, with the fee reviewed annually.

The term of the agreement ends on 28 February 2023, or on such other date as the parties may agree.

7.6 Deeds of Indemnity, Insurance and Access

Star Minerals has entered into deeds of indemnity, insurance and access with each Director, the CEO and the Company Secretary (each an **officer**). The key terms of the deeds are as follows:

- Star Minerals has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law, from certain liabilities incurred by the officer in acting as an officer of Star Minerals (and as acting as an officer of certain other relevant entities);
- Star Minerals must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against all liabilities incurred by the officer acting directly or indirectly as an officer of Star Minerals (or certain other relevant entities), subject to certain limitations;
- Star Minerals must provide access to certain company records which are relevant to the officer's position with, or any claim reasonably anticipated to be made against the officer in relation to matters arising in the course of the officer acting in connection with the affairs of, Star Minerals (or certain other relevant entities), for a period of seven years after the officer has ceased to be an officer of Star Minerals.

The deeds of indemnity, insurance and access otherwise contains terms and conditions that are considered standard for agreements of their nature.

7.7 Employment Agreement for CEO

Star Minerals has entered into an Employment Agreement with its CEO, Mr Greg Almond. The key terms of the agreement are as follows:

- Mr Almond is to be employed as the CEO of the Company on a full-time basis, commencing on the date of the Company's admission to ASX. His duties include the management of the day-to-day corporate and administrative affairs of the Company and any other duties allocated to him by the Board.
- Mr Almond is to report to the Board and is subject to the Board's direction.
- Mr Almond is to be paid an annual salary of \$180,000 per annum plus statutory superannuation entitlements.
- Mr Almond is entitled to be granted 1,000,000 Performance Rights under the Company's Employee Incentive Plan on the terms set out in Section 8.3.
- Mr Almond must keep information regarding Star Minerals received in the course of his employment confidential, except if disclosure is required by law, is in the course of performing his duties as CEO, the information becomes public without breach by Mr Almond, or Star Minerals provides its prior written consent.

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- Star Minerals or Mr Almond may terminate Mr Almond's employment on giving 3 months' prior written notice. The Company may make payment in lieu of notice.
- Star Minerals may terminate Mr Almond's employment immediately for matters which include Mr Almond's serious misconduct, breach of duties or bankruptcy, or if he is physically or mentally unfit to attend to his duties over 3 consecutive months (or 3 non-consecutive months in a 12-month period).

The agreement otherwise contains terms and conditions considered customary for an employment contract of this nature.

7.8 Consulting services agreements with Directors and associated entities

Star Minerals has entered into consultancy services agreements with the following entities (**Consultants**) for the provision by the Consultants of the services of the following Directors:

- Eclectricity Pty Ltd and Ian Stuart; for the provision of Ian Stuart's services as a Director, for a fee of \$60,000 (excl. GST) per annum;
- Kamili Geology Pty Ltd and Ashley Jones; for the provision of Ashley Jones' services as a Director, for a fee of \$40,000 (excl. GST) per annum;
- Teralba Nominees VIC Pty Ltd (ATF Teralba Nominees Trust) and Stephen Strubel; for the provision of Stephen Strubel's services as a Director, for a fee of \$40,000 (excl. GST) per annum.

Each agreement is on substantially the same terms and provides for the following:

- agreement effective from 1 August 2021 and a term of 3 years;
- provision by the Consultant of the relevant Director's services as a Director;
- the Consultant's and the Director's duties to the Company in the performance of the services;
- payment of the fees (as stated above) to the Consultants and reimbursement of travel, accommodation and general expenses incurred by the Consultant or the Director in connection with the performance of duties to the Company;
- the Company may terminate the agreement at any time by giving 3 months' notice or payment of fees in lieu of notice;
- the Company may terminate the agreement immediately in certain circumstances, including if the relevant Director ceases to be a Director, commits a major criminal offence, commits any serious or persistent breach of the agreement which is not remedied, guilty of grave misconduct or wilful neglect in the discharge of his duties;
- the Consultant's and the Directors obligations with respect to maintaining confidentiality of the Company's confidential information, and
- the Consultant's and the Director's obligations to communicate discoveries to the Company, to co-operate to ensure title to discoveries vests in the Company, to provide information to the Company and not competing with the Company.

The agreements otherwise contain terms and conditions considered customary for consultancy services agreements of this nature.

7.9 Non-Executive Director engagement letters

Star Minerals has entered into a letter of engagement with each Non-Executive Director confirming their appointment and terms of engagement as Non-Executive Directors. The key terms of each letter are as follows:

- Each Non-Executive Director is entitled to be paid an annual director's fee (inclusive of statutory superannuation) for his services as a Non-Executive Director. Details of the current fees are set out in Section 9.3(c).
- Each Non-Executive Director is expected to discharge his duties in accordance with applicable statutory and general law duties of a director.
- Each Non-Executive Director must make all necessary disclosures to Star Minerals in relation to all interests and matters which impact his independence and any matters which may give rise to a conflict of interest, as well as changes in interests in the Company's securities.
- Each Non-Executive Director must keep information regarding Star Minerals received in the course of his directorship confidential, except if disclosure is required by law, is in the course of performing his duties as a Director, the information becomes public without breach by the Non-Executive Director, or Star Minerals provides its prior written consent.

The letters of appointment otherwise contain terms and conditions considered customary for engagement letters of this nature.

7.10 Employee Incentive Plan

(a) Employee Incentive Plan Rules

Star Minerals has established an Employee Incentive Plan for eligible Directors, officers, employees and contractors (**Plan**). The Plan is governed by the Incentive Plan Rules (**Rules**).

Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options, Performance Rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**).

All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

The material terms of the Plan, as set out in the Rules, are as follows:

- The purpose of the Plan is:
 - to establish a method by which eligible persons can participate in the future growth and profitability of Star Minerals;
 - to provide an incentive and reward for eligible persons for their contribution to Star Minerals; and
 - to attract and retain a high standard of managerial and technical personnel for the benefit of Star Minerals.
- The following persons can participate in the Plan if the Board makes them an offer to do so:
 - a full-time or part-time employee, including an Executive Director of Star Minerals or its related bodies corporate;
 - a Non-Executive Director of Star Minerals or its related bodies corporate; and
 - a casual employee or contractor of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position.
- Awards issued/granted under the Plan are subject to vesting conditions set in the issue/grant of the Award, as determined by the Board. These are conditions which must be satisfied or waived before the Award can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria.

7. Material Contracts

- Awards issued/granted under the Plan and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board.
- In accordance with ASIC Class Order 14/1000, after the Company is admitted to the Official List of ASX, the total Awards that may be issued/granted under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued/granted to participants under the Plan other than in reliance upon the ASIC class order are discounted.
- The Board has the discretion to administer the Plan.
- The Board may vary a vesting condition applicable to an Award provided that such variation is not materially adverse to the participant who holds the Awards.

The Rules otherwise contain terms and conditions considered standard for employee incentive plan rules of this nature.

(b) Maximum number of Equity Securities that may be issued under the Plan

For the purposes of the Listing Rule 7.2 Exception 13(a), the Company states that the maximum number of securities proposed to be issued under the Plan within the three-year period from the Prospectus Date is 5,100,000 Equity Securities, representing 10% of the Shares in the Company proposed to be on issue at the time of the Company's admission to ASX.

The stated maximum number is not intended to be a prediction of, or a fixed limit to, the actual number of securities to be issued under the Plan, but is a stated maximum number for the purposes of the operation of Listing Rule 7.2 Exception 13(a) if the Company is admitted to ASX.

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12-month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit. Listing Rule 7.2 Exception 13(a) provides that Equity Securities issued under the Plan within 3 years of the Prospectus Date not exceeding the maximum number stated in this Prospectus will be an exception to Listing Rule 7.1.

8. Terms of Securities

8.1 Summary of rights and liabilities attaching to Shares

The rights attaching to all Shares are set out in the Constitution. A summary of the more significant and relevant rights and restrictions attaching to Shares is set out below.

A copy of the Constitution can be obtained from Star Minerals' website at www.starminerals.com.au.

(a) **Voting at a general meeting**

At general meetings, every Shareholder having the right to vote on a resolution and present in person or by proxy, representative or attorney has one vote on a show of hands (provided that persons voting in more than one capacity only have one vote) and, on a poll, one vote for each fully-paid Share held by that Shareholder.

(b) **Meeting of members**

Each Shareholder is entitled to receive notice of, attend and vote at, general meetings of Star Minerals.

(c) **Dividends**

Subject to the Corporations Act, the Constitution and the rights or restrictions attached to a class of Shares, the Board may by resolution determine a dividend is payable and fix the amount, the time for and method of payment.

(d) **Authority to capitalise profits**

Subject to the Corporations Act and the rights or restrictions attached to a class of Shares, the Constitution authorises the Board to resolve to capitalise any part of Star Minerals' profit. If this occurs, Star Minerals may use it to benefit those Shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit may be given in any or all of the following ways:

- (i) in paying up an amount unpaid on Shares already issued;
- (ii) in paying up in full any unissued Shares or other securities in Star Minerals; and/or
- (iii) any other method permitted by law (if applicable).

(e) **Transfer of Shares**

Subject to the Constitution and any restrictions attached to a Share, a Share may be transferred by a written instrument of transfer in any usual or form or in any other form approved by the Board that is otherwise permitted by law or any other method that is permitted by the Corporations Act and approved by the Board.

The Board may, in its absolute discretion, refuse to register a transfer of Shares where permitted by the Corporations Act and the Board so resolves. The Board must refuse to register a transfer of Shares when required to do so by the Corporations Act.

(f) **Issue of further Shares**

Subject to the Corporations Act and any rights and restrictions attached to a class of Shares or other securities, Star Minerals may by resolution of the Board issue Shares, options to acquire Shares and other securities with rights of conversion to Shares on

8. Terms of Securities

any terms, to any person, at any time and for any consideration, as the Board resolves.

Star Minerals has the power to issue and allot Shares with any preferential, deferred or special rights, privileges or conditions subject to applicable shareholder approval requirements under the Corporations Act or as set out in the Constitution.

(g) **Winding up**

Subject to the rights or restrictions attached to a class of Shares, if Star Minerals is wound up, the liquidator may, with the sanction of a special resolution, divide among Shareholders all or any of Star Minerals' property and, for that purpose, determine how it will carry out the division between the different classes of Shareholders or between Shareholders, but the liquidator may not require a Shareholder to accept any property, including Shares or other securities, in respect of which there is any liability.

(h) **Non-marketable parcels**

Where Star Minerals complies with the relevant procedure outlined in the Constitution, the Shares of a Shareholder who holds less than a marketable parcel of Shares may be sold.

(i) **Variation of class rights**

As at the Prospectus Date, Star Minerals only has one class of share on issue. Subject to the Corporations Act and the terms of issue of Shares in a particular class, Star Minerals may vary or cancel rights attached to a class by a special resolution passed at a meeting of Shareholders holding Shares in that class or with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(j) **Reduction of Share capital**

Star Minerals may reduce its Share capital in any way permissible by the Corporations Act.

(k) **Dividend reinvestment plan**

Star Minerals may establish a plan under which Shareholders may elect to reinvest cash dividends from Star Minerals, by acquiring by way of issue or transfer Shares or financial products of any other body. The Directors have no current intention to establish a dividend reinvestment plan.

8.2 Terms of New Options

Set out below are the terms and conditions on which the New Options offered under the Public Offer and the Broker Offer will be granted.

(a) **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for one fully-paid ordinary Share in the Company. The Option Holder is not required to pay any amount on the grant of an Option.

(b) **Exercise price**

The exercise price of each Option is \$0.30 (**Exercise Price**).

(c) **Expiry date**

Each Option may be exercised at any time before 5.00pm (WST) on the date that is three years from the date of grant (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.

Certificate or holding statement: The Company must give the Option Holder a certificate or holding statement stating:

- (i) the number of Options issued to the Option Holder;
- (ii) the Exercise Price of the Options; and
- (iii) the Expiry Date of the Options.

(d) **Transfer**

- (i) The Options are transferable, subject to applicable law.
- (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
- (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor and if required by the Company, the transferee; and
 - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

(e) **Quotation of Options**

The Company will apply to ASX for Official Quotation of Options.

(f) **Quotation of Shares**

If the Company is admitted to the Official List of ASX at the time of exercise of the Options, the Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

(g) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date

8. Terms of Securities

for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(h) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

(i) **Reorganisation**

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(j) **Exercise of Options**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - C. any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - A. the Option Holder must surrender their Option certificate (if any); and
 - B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding

statement stating the remaining number of Options held by the Option Holder.

(k) **Issue of Shares on exercise of Options**

- (i) Within 5 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(l) **Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8.3 **Terms of Performance Rights**

Set out below are the terms and conditions on the Performance Rights offered under the Vendor Offers and the Performance Rights Offer will be granted.

(a) **Grant**

The Company will offer Performance Rights to recipients (each a **Holder**) on and subject to these terms and conditions.

(b) **Classes of Performance Rights**

The following classes of Performance Rights will be granted by the Company on and subject to these terms:

- (i) Class A Performance Rights; and
- (ii) Class B Performance Rights.

(c) **Entitlement**

Subject to this paragraph (c) and any applicable requirements of the ASX Listing Rules, each vested Performance Right entitles the Holder to be issued with one fully-paid ordinary share in the Company (**Share**), (**Entitlement**) as follows:

8. Terms of Securities

Class	Milestone	Performance Rights	Number of Shares issued on satisfaction of Milestone	Milestone End Date
A	The announcement by the Company to ASX of a measured Mineral Resource of 600,000 tonnes with a minimum cut-off grade of 0.3g/t gold in relation to tenement M51/888, as determined by an independent Competent Person in compliance with the JORC Code 2012.	3,000,000	3,000,000	5 years after the date of grant of Performance Right
B	Commencement of commercial gold production in relation to tenement M51/888.	6,500,000	6,500,000	5 years after the date of grant of Performance Right

In these terms:

Competent Person – means a ‘Competent Person’ within the meaning of the JORC Code 2012;

JORC Code 2012 – means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition;

Mineral Resource – means a ‘Mineral Resource’ within the meaning of the JORC Code 2012 which satisfies the requirements for reporting in accordance with the JORC Code 2012.

Commencement of commercial gold production is deemed to occur upon the first excavation or movement of material from the designed mining shell.

The Company’s obligations to the Holder in relation to a Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Performance Rights.

(d) Vesting

- (i) Subject to paragraphs (o) and (p), a Performance Right automatically vests in the Holder upon satisfaction or achievement of the conditions stated in the table in paragraph (c) (each a **Milestone**) following which the Holder may elect to receive the Holder’s Entitlement.
- (ii) If a Milestone for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these terms.
- (iii) The determination of the Company’s board of directors as to whether a Milestone has been achieved is final.
- (iv) Satisfaction of the Milestones is to be determined in relation to each class of Performance Rights.

(e) **Expiry and forfeiture**

Each Performance Right that has not vested will automatically lapse and will be cancelled if at midnight on the last day by which the Milestone for that class of Performance Rights must be achieved is not achieved.

(f) **Transfer and Encumbrances**

- (i) A Performance Right is not transferrable.
- (ii) A Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

(g) **Quotation of Performance Rights**

The Company will not apply for quotation on ASX of any class of Performance Right.

(h) **Quotation of Shares**

If the Entitlement is issued for a class of Performance Rights and the Company is admitted to ASX, the Company will apply to ASX for Official Quotation of those Shares.

(i) **New issues of securities**

A Holder is not entitled to participate in any new issue of securities in the Company to be issued to Shareholders of the Company unless the Holder's Performance Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(j) **No voting rights**

Performance Rights do not confer any right to vote at general meetings of Shareholders of the Company.

(k) **No dividend entitlement**

Performance Rights do not confer any entitlement to dividends declared by the Company.

(l) **No rights to capital**

Performance Rights do not confer any right to:

- (i) a return of capital, whether on winding up, upon a reduction of capital, or otherwise; or
- (ii) participate in the surplus profits or assets of the Company upon winding up of the Company.

(m) **Reorganisation**

- (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ii) Any calculations or adjustments which are required to be made in relation to paragraph (i) will be made by the Company's Board of Directors and will, in the

8. Terms of Securities

absence of manifest error, be final and conclusive and binding on the Company and the Holder.

- (iii) The Company must, within a reasonable period of a reorganisation paragraph (i) occurring, give to the Holder notice of any change to the number of Shares which the Holder is entitled to receive under the Entitlement for a class of Performance Rights.

(n) Issue of Shares

Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(o) Vesting on change of control

In the event that:

- (i) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;
- (ii) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or
- (iii) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act),

prior to the Milestones being achieved for one or more classes of Performance Rights (**Unvested Rights**), then all of the Unvested Rights on issue will vest.

(p) Deferral of vesting

If the vesting of any class of Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then:

- (i) the vesting of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction;
- (ii) a Holder may give written notification to the Company if they consider that the vesting of those Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Performance Rights will not result in any person being in contravention of the Takeover Restriction; and
- (iii) the Company may (but is not obliged to) by written notice to a Holder, request a Holder to provide the written notice referred to in paragraph (ii) above within 7 days if the Company considers that the vesting of those Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the Holder does not give notification to the Company within 7 days that they consider the vesting of the Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the

Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

(q) **Amendments required by ASX**

These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX listing rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

(r) **Governing law**

These terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

9. Additional Information

9.1 Star Minerals history, corporate structure and tax status

Star Minerals is an Australian public company that was incorporated on 18 February 2021.

Star Minerals is an Australian tax resident public company. The financial year of Star Minerals ends on 30 June annually.

Star Minerals has one wholly owned subsidiary company, White Star Minerals Pty Ltd ACN 642 181 619.

9.2 Dividend policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of Star Minerals.

As at the Prospectus Date, Star Minerals does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of Star Minerals that, in the longer term, its financial performance and position will enable the payment of dividends.

Any future determination as to the payment of dividends by Star Minerals will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of Star Minerals, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Star Minerals.

9.3 Interests of Officers

(a) Security holdings

The Directors are not required, pursuant to the Constitution, to hold any shares in Star Minerals.

As at the Prospectus Date, the Directors, CEO and their Associates have interests in the following securities of Star Minerals that have been issued or which have been agreed to be issued:

Director	Shares	Options	Performance Rights
Greg Almond, CEO	Nil	Nil	1,000,000
Ian Stuart, Chairman	30,000 ¹	Nil	750,000
Ashley Jones, Director	30,000 ²	Nil	375,000
Stephen Strubel, Director	1,800,001 ³	Nil	375,000

Notes:

1. Held by Scarfell Pty Ltd (ATF Stuart Superannuation Fund).
2. Held by Ashley Jones (ATF Jones Family Trust).
3. Held by SRS HGS Pty Ltd (SRS Family A/C)

(b) Participation in the Public Offer

The Directors (or any of them) may participate in the Public Offer on the same basis as all other Applicants. A Director will not receive any priority over other Applicants in respect of the Director's Application.

(c) **Remuneration**

The Constitution contains the following provisions as to the remuneration of Directors:

- the Directors, other than an executive Director, may be paid by way of fees for services up to the maximum aggregate sum per annum as may be approved from time to time by Star Minerals in general meeting (and can be paid in cash or in any other manner agreed between Star Minerals and the relevant person);
- the Directors must also be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board or general meetings of Star Minerals or otherwise in connection with Star Minerals' business; and
- the Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue, or in the case of Non-Executive Directors, profits.

For further details on Directors' remuneration refer to Star Minerals' Constitution available in the Corporate Governance section of Star Minerals' website at www.starminerals.com.au.

The maximum annual remuneration that may be payable in aggregate to non-Executive Directors of Star Minerals for directors' fees is \$250,000. This amount can only be increased by ordinary resolution of Shareholders passed at a general meeting.

The total fees and remuneration (excluding superannuation) paid or payable by Star Minerals to the Non-Executive Directors in the past 24 months and their current annual fees and remuneration (excluding superannuation) is as follows:

Director	Remuneration in past 2 years	Current annual remuneration
Ian Stuart, Chairman	Nil	\$60,000 ¹
Ashley Jones, Director	Nil	\$40,000 ²
Stephen Strubel, Director	Nil	\$40,000 ³

Notes:

1. Engaged through Eclectricity Pty Ltd.
2. Engaged through Kamili Geology Pty Ltd.
3. Engaged through Teralba Nominees VIC Pty Ltd.

(d) **Permitted interests of Directors**

Under Star Minerals' Constitution, a Director is not disqualified, by virtue of being a Director, from holding an office in, being a member of or creditor of Star Minerals or a Related Body Corporate, except as an auditor and may enter into any agreement or arrangement with the Company.

A Director must keep Star Minerals informed in relation to all interests and matters and with respect to such interest or matter may be present for and participate in a vote at a Board meeting in accordance with applicable laws.

(e) **Other Interests of Directors**

Star Minerals has entered into deeds of indemnity, insurance and access with each Director on the terms set out in Section 7.6.

Other than as set out in this Prospectus, no Director or proposed Director of Star Minerals:

9. Additional Information

- holds, or has held, at any time during the last two years, an interest in:
- the formation or promotion of, or in any property acquired or to be acquired by, Star Minerals or in the Offer; and
- has been paid or agreed to be paid, or been given or agreed to be given any benefit to induce them to become or to qualify as a director of Star Minerals.

9.4 Interests and remuneration of key management

The following persons are the current key management of Star Minerals. Their interests and remuneration are as follows:

Name	Security holding	Cash and non-cash benefits			Termination notice and benefits
		Salary/fee ¹	Short term incentive	Long term incentive	
Greg Almond, CEO	Nil	\$180,000	Nil	1,000,000 Performance Rights	3 months or pay in lieu of notice
Matthew Edmondson, Company Secretary ²	Nil	\$4,000 / month ³	Nil	Nil	2 months or pay in lieu of notice

Notes:

1. The salaries and fees in the table above are exclusive of superannuation entitlements and any applicable GST.
2. Engaged pursuant to an agreement with Regalriver Holdings Pty Ltd for the retainer of Matthew Edmondson as a company secretary.
3. \$4,000/month for 25 hours/month and \$200/hour for hours in excess of 25 hours per month.

9.5 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of Star Minerals,

holds, or has held within two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of Star Minerals;
- any property acquired or proposed to be acquired by Star Minerals in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of Star Minerals or the Offer.

Expert/adviser	Service/function	Amount paid or to be paid
Blackwall Legal LLP	Legal adviser to the Offer, preparer of the Solicitors' Tenement Report and general legal services.	Blackwall Legal LLP will be paid approximately \$100,000 (plus disbursements) by Star Minerals for services related to this Prospectus. Blackwall Legal has been paid or is entitled to be paid approximately \$25,000 (plus GST and disbursements) by Star Minerals for legal services provided to Star Minerals in the two years prior to the Prospectus Date, in addition to the amount above.
Nexia Perth Corporate Finance Pty Ltd	Preparation of the Independent Limited Assurance Report	Nexia Perth Corporate Finance Pty Ltd (Nexia) will be paid approximately \$15,000 (plus disbursements) by Star Minerals for services related to this Prospectus. No other amount has been paid or agreed to be paid to Nexia in the two years prior to the Prospectus Date.
CSA Global Pty Ltd	Preparation of the Independent Technical Assessment Report	CSA Global Pty Ltd (CSA) will be paid approximately \$40,000 (plus disbursements) by Star Minerals for services related to this Prospectus. No other amount has been paid or agreed to be paid to CSA in the two years prior to the Prospectus Date.
BDO Corporate Finance (WA) Pty Ltd	Preparation of the Independent Expert's Report	BDO Corporate Finance (WA) Pty Ltd (BDO) will be paid approximately \$20,000 by Star Minerals for the provision of the Independent Expert's Report. No other amount has been paid or agreed to be paid to BDO in the two years prior to the Prospectus Date.
Elderton Pty Ltd	Auditing and assurance services	Elderton Pty Ltd has been paid or is entitled to be paid approximately \$9,000 (plus disbursements) by Star Minerals for professional services provided to Star Minerals in the two years prior to the Prospectus Date.
Automic Pty Ltd	Share registry services	Automic Pty Ltd (Automic) will be paid approximately \$4,000 (plus GST) for share registry services and services to be provided in relation to receiving and managing Applications under the Offers. No other amount has been paid or agreed to be paid to Automic in the two years prior to the Prospectus Date.

9. Additional Information

9.6 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$518,000 and are expected to be applied towards the items set out in the table below.

Expense	Amount \$
ASIC fees	\$3,206
ASX fees	\$77,503
Legal fees	\$100,000
Investigating Accountant's fees	\$15,000
Independent Technical Assessment Report	\$40,000
Independent Expert's Report	\$20,000
Other advisory costs	\$9,000
Share registry expenses	\$3,800
Graphic design, printing and distribution	\$6,000
Total	\$517,503

Note: The ASX fees in the table above are calculated on the basis quotation will be sought for all Shares on issue and 12,500,000 New Options issued, but that ASX fees will not be payable on 25,000,000 Shares classified as Restricted Securities (quotation fees will be payable on Shares classified as Restricted Securities at the expiry of the applicable escrow periods).

9.7 Consent statements

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.
- Automic Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry of the Company in the form and context in which it is named.
- BDO Corporate Finance (WA) Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Independent Expert in relation to the Independent Expert's Report in Annexure E.
- Blackwall Legal LLP has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the legal adviser of the Company and as the author of the Solicitors' Tenement Report and to the inclusion in this Prospectus of the Solicitors' Tenement Report in Annexure D in the form and context in which it is named.
- CSA Global Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure C of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Annexure C of this Prospectus in the form and context in which those statements are included.
- Elderton Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the external auditor of the Company in the form and context in which it is named.

- Nexia Perth Corporate Finance Pty Ltd has given and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the financial information in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Limited Assurance Report in Annexure B in the form and context in which it is included.

9.8 ASIC exemptions and modifications

Star Minerals has not sought, or obtained, any ASIC exemptions and/or modifications in connection with the Offer.

9.9 Legal proceedings

There is no litigation of any nature, pending or threatened which may significantly affect the operations of Star Minerals. Having regard to the nature of the business of Star Minerals, it may be involved in litigation from time to time.

9.10 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

9.11 Documents available for inspection

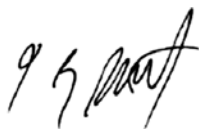
Copies of all documents lodged with ASIC in relation to Star Minerals, the Constitution and the consents to the issue of this Prospectus can be inspected at the registered office of Star Minerals during normal business hours.

9. Additional Information

9.12 Approval of Prospectus

This Prospectus is issued by Star Minerals and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to be 'J. H. Smith', written in a cursive style.

30 July 2021

10. Glossary

In this Prospectus the following expressions have the meanings set out below, unless inconsistent with the context:

\$ means the lawful currency of the Commonwealth of Australia.

AASB means the Australian Accounting Standards Board.

Applicant means a person who submits a valid Application Form under this Prospectus.

Application means the lodgement of an Application Form.

Application Form means an application form attached to or accompanying this Prospectus, including in electronic format.

Application Money means the money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in sections 10 to 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Recommendations means the 4th edition of the ASX Corporate Governance Principles and Recommendations.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

AVL or **Australian Vanadium** means Australian Vanadium Limited (ACN 116 221 740).

Board means board of Directors of the Company as at the date of this Prospectus.

Broker Mandate has the meaning given in Section 7.5.

Broker Offer means the offer to any Mandated Broker of a total of 2,000,000 New Options in accordance with any Broker Mandate.

Bryah Resources means Bryah Resources Limited (ACN 616 795 245).

CEO or **Chief Executive Officer** means Greg Almond, the chief executive officer of Star Minerals.

Closing Date means the closing date of the Offers as specified in the “Key information on the Offers” Section of this Prospectus (unless extended).

CHES means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

Company means Star Minerals Limited (ACN 648 048 631).

Company Secretary means the secretary of the Company.

Competent Person has the meaning given to that term in the JORC Code.

Constitution means the constitution of Star Minerals as at the Prospectus Date.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of Star Minerals.

10. Glossary

Equity Security has the meaning given to the term “equity security” in the Listing Rules, and includes shares, options and convertible securities issued by a listed entity.

Executive Director means an executive Director of the Company.

Exploration Result has the meaning given to that term in the JORC Code.

Exploration Target has the meaning given to that term in the JORC Code.

Exposure Period means the 7-day period after the date of lodgement of this Prospectus with ASIC (as may be extended by ASIC for up to a further 7 days), pursuant to section 727(3) of the Corporations Act.

GST means Goods and Services Tax.

Group means the Company and its wholly-owned subsidiary, White Star.

IFRS means International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd (ABN 27 124 031 045).

Independent Geologist means CSA Global Pty Ltd.

Independent Expert’s Report means the report issued by the Independent Expert at Annexure E in respect of the Performance Rights to be issued by the Company under the Vendor Offer and the Performance Rights Offer.

Independent Limited Assurance Report means the report by the Investigating Accountant at Annexure B.

Independent Technical Assessment Report means the report issued by the Independent Geologist at Annexure C.

Investigating Accountant means Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661).

Jalein means Jalein Pty Ltd (ACN 124 331 157) as trustee for ELBAJA Trust.

JORC means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

JORC Code means the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.

Listing Rules means the listing rules of ASX, as amended from time to time.

Mandated Broker means a broker who has entered into a Broker Mandate with the Company.

Mineral Resource has the meaning given to that term in the JORC Code.

Mineral Rights Sale Agreement means the Mineral Rights Sale Agreement between Bryah Resources and AVL dated 19 January 2017 as varied by a deed of variation dated 14 March 2017.

Mining Act means the *Mining Act 1978* (WA) as amended.

New Options means Options offered pursuant to the Public Offer and the Broker Offer, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant and otherwise having the terms set out at Section 8.2.

New Shares means Shares offered pursuant to the Public Offer.

Non-Executive Director means a non-executive Director of the Company.

Offers means the Public Offer, the Vendor Offers, the Performance Rights Offer and the Broker Offer.

Offer Period means the period between the Opening Date and the Closing Date.

Official List means the official list of ASX.

Official Quotation means official quotation of the Shares by ASX in accordance with the Listing Rules.

Opening Date means the opening date of the Offers as specified in the “Key information on the Offers” Section of this Prospectus.

Option means the right of the holder to acquire a Share upon payment of the applicable option exercise price.

Performance Right means a Performance Right in the issue capital of the Company which converts into an ordinary share only upon the achievement of specified performance milestones.

Performance Rights Offer means the offers to the CEO and the Directors of a total of 2,500,000 Performance Rights.

Pet FC means Pet FC Pty Ltd (ACN 602 050 117) as trustee for Pet FC Trust.

Pinny means Pinny Pty Ltd (ACN 630 629 560).

Projects means the Tumblegum South Project and the West Bryah Project.

Prospectus means this prospectus, including any replacement or supplementary prospectuses issued by the Company in relation to the same.

Prospectus Date means the date of this Prospectus, being 30 July 2021.

Public Offer Price or **Offer Price** means the offer price of a New Share under the Public Offer, being \$0.20.

Public Offer means the offer to the public of a 25,000,000 Shares at an issue price of \$0.20 per Share and 12,500,000 attaching New Options, to raise \$5,000,000 (before costs).

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Restricted Security means a Share, Option or other security classified by ASX as a “restricted security” under the Listing Rules.

Section means a section of this Prospectus.

Security means a Share, an Option or a Performance Right (or any of them).

Settlement Rules means the Settlement Operating Rules of ASX Settlement, as amended from time to time.

Share means a fully-paid ordinary share in the capital of Star Minerals.

Share Register means the register of members of Star Minerals maintained by or on behalf of Star Minerals in accordance with section 168(1) of the Corporations Act.

Share Registry means the Company's share registry, Automic Group operated by Automic Pty Ltd (ABN 27 152 260 814).

Shareholder means a holder of a Share.

Solicitors' Tenement Report means the report on the Tenements by the Company's solicitors, Blackwall Legal LLP, at Annexure D.

10. Glossary

Star Minerals means Star Minerals Limited (ACN 648 048 631).

Tenements means the mining lease, exploration licences and miscellaneous licences comprising the Tumblegum South Project described in Section 3.2 and the West Bryah Project described in Section 3.3.

Tenement Acquisition Agreements means the tenement acquisition agreements described in Section 7.2 for the acquisition by the Company of the Tenements comprising the Tumblegum South Project and the West Bryah Project.

Tumblegum South Project means the mining exploration project described in Section 3.2.

Vendor Offers means the offers to the Vendors of a total of 15,000,000 Shares, 3,000,000 Class A Performance Rights and 4,000,000 Class B Performance Rights in accordance with the Tenement Acquisition Agreements.

Vendors means the vendors of the Tenements under the Tenement Acquisition Agreements, being Bryah Resources, Jalein, Pet FC and Pinny.

West Bryah Project means the mining exploration project described in Section 3.3.

White Star means White Star Minerals Pty Ltd (ACN 642 181 619), a wholly-owned subsidiary of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

Annexure A – Significant Accounting Policies

The significant accounting policies adopted in the preparation of the historical financial information and pro forma historical statement of financial position included in Section 6 are set out below.

Note 1. Significant accounting policies

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis.

For the 41 day period ended 31 March 2021, the Group incurred a net loss of \$15,266, had operating cash outflows of \$7,606, had net current liabilities of \$7,265 and had net liabilities of \$15,265. As at 31 March 2021, the Group's cash and cash equivalents balance was \$394.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the directors have taken into consideration the following:

- The net tangible asset deficiency includes a loan of \$8,000 from director Stephen Strubel to White Star Minerals Pty Ltd which is unsecured, non-interest bearing and repayable at call. A letter of comfort has been issued from Stephen Strubel to White Star Minerals Pty Ltd ('the subsidiary'), a 100% subsidiary of the Company which states that this loan will not be called upon until the Company, in the opinion of the Directors, has sufficient financial capacity to support the subsidiary or the subsidiary itself has funds to repay this loan*.
- The Company's has executed purchase agreements with Bryah Resources Limited and Australian Vanadium Limited to acquire its Tumblegum South Gold and West Bryah exploration licences. One of the conditions precedent of the purchase agreement is that the Parent entity undertakes a public offer and lists on ASX by 31 July 2021. Therefore, the ability of the Company to continue as a going concern is entirely dependent on the completion of the tenements acquisition transaction with Bryah Resources Limited and Australian Vanadium Limited, obtaining ASX listing approvals from the regulator and the successful public offer of the parent company.
- Should the Company not achieve the public offer above, management would look for other suitable projects for the investors.
- Subsequent to 31 March 2021 the Company received \$250,000 in share subscription advances from investors for seed capital. As of the signing date of the report, being 9 July 2021, the Group's cash and cash equivalents balance was \$255,368.

**Subsequent to 31 March 2021, director Stephen Strubel loan an additional \$3,920 to the Group, increasing the loan to \$11,920. This loan has subsequently been called and settled by the Company.*

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Annexure A – Significant Accounting Policies

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Group's current accounting period is from incorporation of Star Minerals Ltd on 18 February 2021 to 31 March 2021. Accordingly there is no comparative period.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Star Minerals Limited ('Company' or 'parent entity') as at 31 March 2021 and the results of all subsidiaries for the period then ended. Star Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred

tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Annexure A – Significant Accounting Policies

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest

in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Star Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Annexure A – Significant Accounting Policies

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 March 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Operating segments

Based on the information used for internal reporting purposes by the chief operating decision maker (directors of the Company) the Company operated in one reportable segment during the period.

The reportable segment financial information is therefore the same as the statement of financial position and the statement of profit or loss and other comprehensive income.

Annexure B – Independent Limited Assurance Report



Star Minerals Limited Independent Limited Assurance Report

29 July 2021





29 July 2021

The Directors
Star Minerals Limited
Suite 1, 1 Tully Road
East Perth WA 6004

Dear Directors,

Independent Limited Assurance Report on Star Minerals Limited historical and pro forma historical financial information

1. Introduction

Nexia Perth Corporate Finance Pty Ltd ("Nexia Perth") have been engaged by Star Minerals Limited ("Star Minerals" or the "Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Star Minerals Limited, for the Initial Public Offering ("IPO") of shares in Star Minerals, for inclusion in the prospectus, pursuant to which the Company is offering 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs), with one free-attaching new option for every 2 new shares (12,500,000 new options) subscribed for, having an exercise price of \$0.30 and an expiry date of 3 years from the date of grant ("Public Offer"). The Public Offer is not underwritten.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services License under the Corporations Act 2001. Nexia Perth Corporate Finance Pty Ltd holds the appropriate Australian Financial Service License under the Corporations Act 2001.

The Report does not address the rights attaching to the shares and options to be issued in accordance with the Public Offer, nor the risks associated with accepting the Public Offer. Nexia Perth Corporate Finance Pty Ltd had not been requested to consider the prospects for Star Minerals, nor the merits and risk associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Nexia Perth Corporate Finance Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Public Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this Report.

Background

Star Minerals is an Australian public company that was incorporated on 18 February 2021. It carries on the business of mineral exploration, focused on the exploration and evaluation of the Tumblegum South Project and the West Bryah Project (together, the Projects) located in central Western Australia.

**Nexia Perth Corporate
Finance Pty Ltd**

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Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) 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.

Liability limited under a scheme approved under Professional Standards Legislation.

Annexure B – Independent Limited Assurance Report

Star Minerals has entered into the Tenement Acquisition Agreements for the acquisition of the Tenements comprising the Projects Star Minerals' subsidiary, White Star Minerals Pty Ltd, has agreed to acquire the Tenement comprising the Tumblegum South Project and Star Minerals has agreed to acquire the Tenements comprising the West Bryah Project.

Other than as disclosed in the Prospectus, Star Minerals does not presently have any business operations other than by virtue of the holding of an interest in existing tenements at the Projects and proposed exploration of the Projects.

2. Scope

Historical Financial Information

You have requested Nexia Perth Corporate Finance Pty Ltd to review the following historical financial information of the Company included in Section 6 of the Prospectus:

- The consolidated historical statement of profit or loss and other comprehensive income for the 41 day period ended 31 March 2021;
- The historical statement of cash flows for the 41 day period ended 31 March 2021; and
- The historical statement of financial position as at 31 March 2021.

(together the "Historical Financial Information" attached at Section 6 of the Prospectus.)

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The historical financial information has been extracted from:

- The historical financial statements of the Company for the 41 day period ended 31 March 2021, which was reviewed by Elderton Pty td in accordance with Australian Auditing Standards. The review report issued for the period ended 31 March 2021 was unmodified.

The consolidated historical statement of profit or loss and other comprehensive income for the 41 day period ended 31 March 2021 is included in section 6.3 of the Prospectus and are presented without adjustment.

The consolidated historical statement of cash flows for the 41 day period ended 31 March 2021 is included in section 6.5 of the Prospectus and are presented without adjustment.

The consolidated historical statement of financial position as at 31 March 2021 is included in section 6.4 of the Prospectus and is presented without adjustment.

Pro Forma historical financial information

You have requested Nexia Perth Corporate Finance Pty Ltd to review the pro forma historical Statement of Financial Position as at 31 March 2021 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in section 6.7 and 6.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 6.9 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical

financial information does not represent the Company's actual or prospective financial position, financial performance and/or cash flows.

3. Directors' responsibility

The directors of Star Minerals Limited are responsible for the preparation and presentation of the historical and Pro Forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*. A review 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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit report on any financial information used as a source of the financial information.

5. Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the consolidated historical financial information, as described in Section 6 of the Prospectus, and comprising:

- The consolidated historical statement of profit or loss and other comprehensive income for the 41 day period ended 31 March 2021;
- The consolidated historical statement of cash flows for the 41 day period ended 31 March 2021; and
- The consolidated historical statement of financial position as at 31 March 2021.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Pro Forma Statement of Financial Position as at 31 March 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Prospectus.

Annexure B – Independent Limited Assurance Report

6. Restriction on use

Without modifying our conclusions, we draw attention to section 6.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Nexia Perth Corporate Finance Pty Ltd has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. Nexia Perth Corporate Finance Pty Ltd has not authorised the issue of the Prospectus. Accordingly, Nexia Perth Corporate Finance Pty Ltd make no representation regarding, and take no responsibility for, and other documents or material, or omission from, the Prospectus.

7. Declaration of interest

Nexia Perth Corporate Finance Pty Ltd is a member of Nexia International Ltd. Nexia Perth does not have any interest in the outcome of the proposed Public Offer other than in connection with the preparation of this Report for which professional fees will be received.

8. Other disclosures

This Report has been prepared, and included in the Prospectus, to provide general information only and does not take into account the objectives, financial situation or needs of any specific investors. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in the Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or need.

9. Financial Services Guide

Refer to Appendix 1 attached to this Report.

Yours sincerely,

Nexia Perth Corporate Finance Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

Perth

29 July 2021

Enclosed: Appendix 1 Financial Services Guide

FINANCIAL SERVICES GUIDE

Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('we' or 'us' or 'our' as appropriate), Australian Financial Services Licence ("AFSL") Number 289358 has been engaged by Star Minerals Limited to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for the inclusion in the prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is signed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is Authorised to Provide

NPCF holds an AFSL authorising it to carry on a financial services business to provide financial product advice for securities and deal in a financial product by arranging for another person to issue, apply for, acquire, vary or dispose of a financial product in respect of securities to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Annexure B – Independent Limited Assurance Report



FINANCIAL SERVICES GUIDE (CONTINUED)

NPCF's Responsibility to You

NPCF has been engaged by the directors of Star Minerals Limited ("Star Minerals" or the "Client") to provide general financial product advice in the form of an independent Accountant's report to be included in the Prospectus.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

Fees NPCF May Receive

NPCF charges fees for preparing Reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF approximately \$15,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Star Minerals for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures Nexia Perth Corporate Finance (NPCF) is controlled by and operates as part of the Nexia Perth Pty Ltd (or the "Nexia Perth Entity"). NPCF's directors and authorised representative may be directors in the Nexia Perth Entity. Mrs Muranda Janse Van Nieuwenhuizen, authorised representative of NPCF and director in the Nexia Perth Entity, has prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Entity.

From time-to-time NPCF, the Nexia Perth Entity and related entities ("Nexia Entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years \$nil (excluding GST) in professional fees has been invoiced and/or received from the Client in relation to the provision of Independent Accountant's Reports.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.



FINANCIAL SERVICES GUIDE (CONTINUED)

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Compliance Officer
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Compliance Officer, Mr Henko Vos, on +61 8 9463 2463 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). The AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about the AFCA is available at the AFCA website <https://www.afca.org.au/> or by contacting them directly at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1300 56 55 62
Facsimile (03) 9613 6399
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call info line on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the *Corporations Act 2001* (Cth).

Contact Details

You may contact NPCF at:
Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
PERTH WA 6001

Annexure B – Independent Limited Assurance Report



Australia

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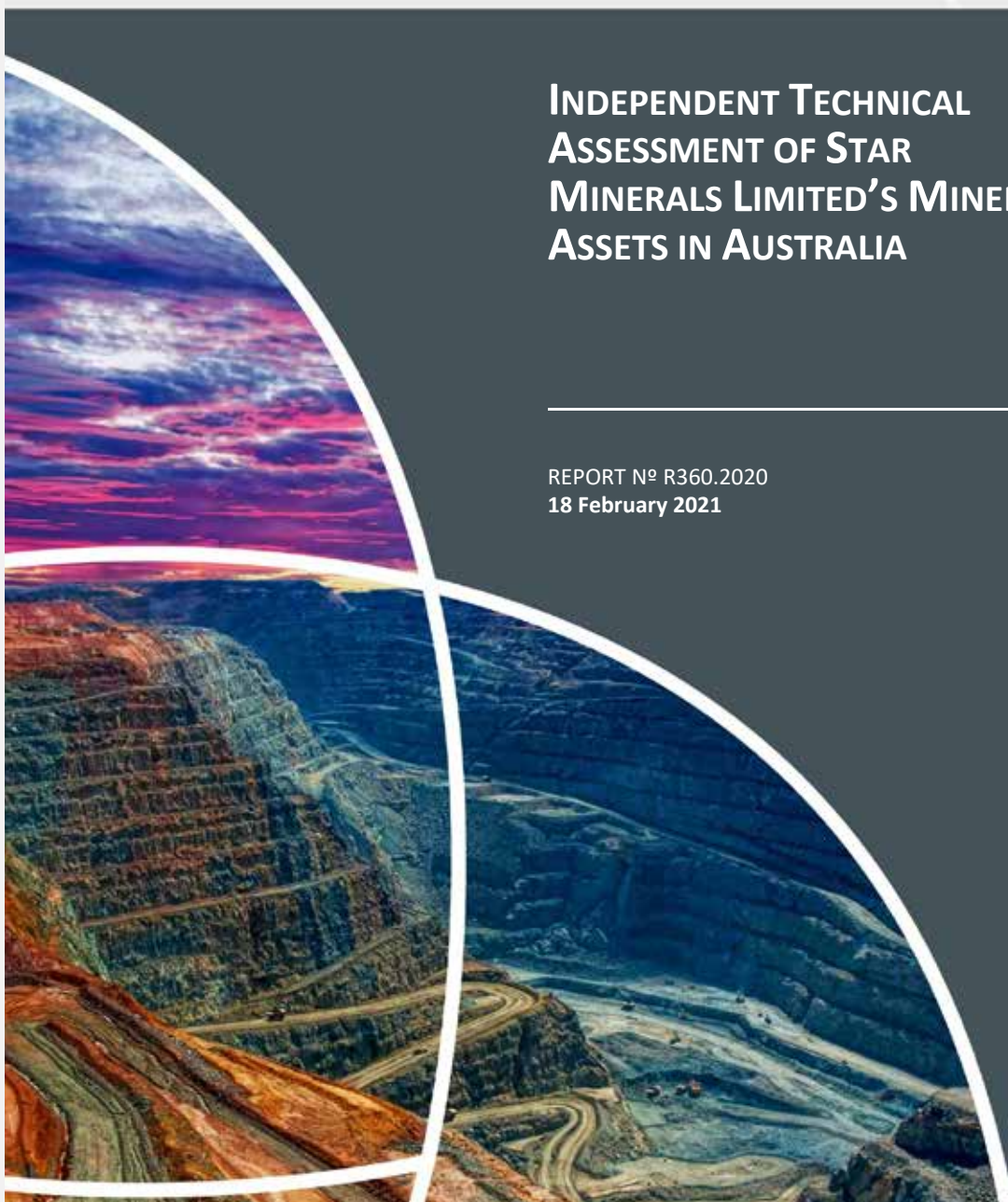
Annexure C – Independent Technical Assessment Report



CSA Global
Mining Industry Consultants
an ERM Group company

INDEPENDENT TECHNICAL ASSESSMENT OF STAR MINERALS LIMITED'S MINERAL ASSETS IN AUSTRALIA

REPORT Nº R360.2020
18 February 2021



Annexure C – Independent Technical Assessment Report

STAR MINERALS LIMITED

INDEPENDENT TECHNICAL ASSESSMENT REPORT OF STAR MINERALS LIMITED'S MINERAL ASSETS



Report prepared for

Client Name	Star Minerals Limited
Project Name/Job Code	STLITA01
Contact Name	Ian Stuart
Contact Title	Chairman
Office Address	1/85 Havelock Street, West Perth, WA6005, Australia

Report issued by

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Division	Corporate

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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Star Minerals Limited (Star) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (30 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise A\$6 million) for Star to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Star has entered into agreements to acquire the tenure over two exploration projects in Western Australia, Tumblegum South and West Bryah (Figure 1), together comprising nine granted tenements covering an area of approximately 350 km².



Figure 1: Location of Star's Tumblegum South and West Bryah Projects

Source: Star, 2020

Tumblegum South Project (Star 100%)

The Tumblegum South Project is an advanced stage gold project located 40 km south of Meekatharra and 630 km northeast of Perth, Western Australia (Figure 1). It is Star's main project.

The Tumblegum South Project consists of one granted mining lease with a total area of 0.7 km² and a miscellaneous licence to provide access to mining lease. The mining lease is held by a third-party Australian

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Vanadium Limited (AVL). Star has entered into an agreement with AVL and Bryah Resources Limited (Bryah Resources) to acquire a 100% legal and beneficial interest in the tenement (as described in Section 2.2).

The geological setting of the area is based on information gained from historical open pit mines immediately to the north of the Tumblegum South Project area. It is interpreted as being situated on the east limb of a major synclinorium, within a lower mafic-ultramafic volcanic suite, that is overlain to the west by a jaspilite/banded iron formation/sediment unit, which in turn is overlain by a felsic volcanic unit and an upper mafic-ultramafic sequence forming the core of the Polelle synclinorium.

Previous companies have completed several phases of exploration targeting gold, which has led to an Inferred Mineral Resource in accordance with the JORC Code (2012 Edition) being declared (Table 1).

Table 1: Tumblegum South Project Mineral Resource – 29 January 2020

Classification	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Inferred	0.3	600,000	2.2	42,500

The gold mineralisation is hosted within five gold lodes in two structural orientations. There is a close-spaced sub-parallel set of northeast-southwest gold-bearing structures, in addition to two gold-bearing structures that are oriented as an east-west splay from a southwest-northeast cross structure.

Star's intention is to undertake work to improve the confidence of the Mineral Resource from Inferred to Indicated and/or Measured, through infill drilling, geotechnical drilling, structural studies and further metallurgical testwork. They will also test extensions to the mineralisation down dip and along strike where open. Star's aim is to monetise the project getting it to a mining ready state where it can be toll treated through one of the several gold processing facilities in the region.

The results of the exploration to date offers substantial encouragement that Star's planned activities going forward will be positive. CSA Global is of the opinion that the Tumblegum South Mineral Resource has good potential to improve in confidence based on the work proposed and the history of mining in the immediate vicinity to the north of the project.

West Bryah Project (Star 100%)

The West Bryah Project is an early-stage exploration project located approximately 140 km north of Meekatharra and 750 km northeast of Perth, Western Australia (Figure 1).

The West Bryah Project consists of seven granted exploration licences with a total tenement area of 349.3 km². All tenements are to be acquired 100% by Star. The tenements are situated on folded rocks of the Lower Proterozoic Padbury and Bryah groups (forming the Bryah Basin) overlying the northern flank of a large domal antiform structure centred on Peak Hill.

Limited historical exploration has occurred on the West Bryah Project, with most gold exploration occurring in the 1980s and 1990s. Star is still in the process of compiling and verifying the data from these exploration programs. A number of exploration programs have issues with the confidence in the location of the drillholes and surface geochemical samples. The general location is known within a few hundred metres, meaning Star has elected to use the historical exploration data as a guide to where gold anomalism is present and will conduct new surface geochemical sampling to vector in on the anomalism. This will then be followed up by drilling to test the gold anomalism identified.

CSA Global considers the West Bryah Project to be an early-stage exploration project, where historical sampling has returned positive gold results. Most of the exploration activities focused on gold occurred in the 1980s and 1990s, the effectiveness of some of these activities is questionable providing opportunity for Star.

Surface geochemistry surveys such as soils are required, to vector into the historically identified areas of gold anomalism. This will then require follow-up drill testing to understand the areas and gold mineralisation identified.



The early-stage gold anomalism identified to date is worthy of follow-up exploration. The project shows potential for further orogenic-style gold mineralisation and conceptually sediment hosted copper mineralisation. In CSA Global's opinion, the encouraging indicators of gold mineralisation in historical exploration results warrant further detailed exploration.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Star's projects is presented in Table 10.

Star's commitments to exploration and production activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Star will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Star has prepared staged exploration, development and production programs and budgets, specific to the Tumblegum South and West Bryah Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Star Minerals Limited (Star) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering of shares (30 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise A\$6 million) for Star to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Star has entered into agreements to acquire one granted mining lease (0.7 km²) and one granted miscellaneous licence at the Tumblegum South Project in the Archaean Meekatharra–Wydgee Greenstone Belt of the Murchison Terrane. At the West Bryah Project, Star has entered into agreements to acquire seven granted exploration licences (349.3 km²) in the Lower Proterozoic Bryah Basin.

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN¹ Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Star, and that Star made CSA Global aware of all material information in relation to the Projects.
- Relied on Star's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Star provide an indemnity to the effect that Star would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Star or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Star, or its directors or officers knowingly withholding material information.
- Required an indemnity that Star would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal authors by Star, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with Star's management for information contained within this assessment. This ITAR has been based upon information available up to and including 17 February 2021.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

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CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Star in the form of documentation and digital data.

Star was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Star or its technical consultants. CSA Global has also relied on web-based information from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) GeoView systems (<https://geoview.dmp.wa.gov.au/GeoViews/>) in respect to the Tumblegum South and West Bryah Projects ("the Projects").

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

Star has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

A site visit was not undertaken to the Tumblegum South or West Bryah Projects. CSA Global concluded that a site visit would not be required for the purposes of this ITAR, due to the comparatively early stage of the Projects, and the fact CSA Global personnel are sufficiently familiar with the regions in which the Projects are located. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, in particular relating to gold and nickel.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Sam Ulrich (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the entire report.
- Contributing author – Ms Ivy Chen (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the technical summary of the Tumblegum South Project Mineral Resource



- Peer reviewer – Mr Neal Leggo (Principal Consultant Geologist with CSA Global in Perth, Western Australia) reviewed the entire report.
- Partner in Charge – Mr Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The information in this ITAR that relates to the Technical Assessment of the Tumblegum South and West Bryah mineral tenure reflects information compiled and conclusions derived by CSA Global Principal Geologist, Sam Ulrich, BSc(Hons) Geology, GipAppFinInv, MAusIMM, MAIG, FFin. Mr Ulrich is not a related party or employee of Star. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets”. Mr Ulrich consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

Mr Ulrich has over 25 years’ experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global’s corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

The information in this ITAR that relates to the Technical Assessment of the Tumblegum South Project Mineral Resource, reflects information compiled and conclusions derived by CSA Global Principal Geologist, Ivy Chen, BAppSc (Geology), PGDip Nat Res, FAusIMM, GAICD. Ms Chen is not a related party or employee of Star. She has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets”. Ms Chen consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

Ms Chen has over 30 years’ experience in mining, resource estimation and corporate governance. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen’s experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese, and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and UK stock exchanges. Ms Chen is a company director and is a member of the VALMIN Committee.

This ITAR was reviewed by CSA Global Principal Geologist, Neal Leggo, BSc(Hons), MAIG, MSEG. Mr Leggo is a consulting geologist with over 30 years’ experience in the minerals industry, including 15 years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Leggo’s knowledge is broad-based, and he has wide-ranging experience in the fields of mineral exploration, mining, resource estimation and resource development, having managed or consulted on various projects ranging from grassroots exploration to brownfields exploration, evaluation, and mining. Mr Leggo has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

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This ITAR was authorised by CSA Global Manager Corporate and Principal Consultant, Graham Jeffress, BSc(Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Star or the mineral properties in which Star has an interest. CSA Global's relationship with Star is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This ITAR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this ITAR. The fee for the preparation of this ITAR is approximately A\$35,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of Star. No member or employee of CSA Global has, or has had, any shareholding in Star. There is no formal agreement between CSA Global and Star to CSA Global conducting further work for Star.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Star. Its purpose is to provide an independent technical assessment of Star's Tumblegum South and West Bryah Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Star, in connection with an initial public offering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 17 February 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Sam Ulrich, a Competent Person who is a Member of the AIG and AusIMM.

Mr Ulrich is employed by CSA Global and has no conflict of interest in relation to this report.

Mr Ulrich has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Ulrich consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this ITAR that relates to Technical Assessment of the Tumblegum South Mineral Resources is based on information compiled and conclusions derived by Mr Ashley Jones, a Competent Person who is a Member of the AusIMM.

Mr Jones has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

Mr Jones is employed by Kamili Geology Pty Ltd and has no conflict of interest in relation to this report.

1.7 About this Report

This ITAR describes the prospectivity of Star's Tumblegum South and West Bryah Projects, located within the Murchison Terrane and the Bryah Basin of Western Australia, respectively. The Tumblegum South Project is host to Archaean orogenic-style gold mineralisation. The West Bryah Project has potential for Proterozoic orogenic-style gold mineralisation.

The geology and mineralisation for the project areas is discussed, as well as the exploration work done, and the results obtained therefrom. A great wealth of data pertains to the work done on the Projects and an effort was made to summarise this so as to contain the size and readability of the ITAR. Maps of the areas are presented and statistics on the drilling are provided.

No valuation has been requested or completed for the Projects.

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2 Tumblegum South Project

2.1 Location and Access

The Tumblegum South Project is located approximately 630 km northeast of Perth and 40 km south of Meekatharra at the historical Gabanintha mining centre in Western Australia (Figure 1). The project can be accessed by driving 40 km along the unsealed, gazetted Meekatharra – Sandstone Road, then over about 1.5 km of unsealed tracks through the Gabanintha mining centre. Alternatively, it can also be reached by driving along the sealed Great Northern Highway 77 km north from Cue (or 35 km south from Meekatharra), then along 31 km of the unsealed, gazetted Polelle Station Road (Gabanintha–Nannine Road) to the Meekatharra–Sandstone Road, just north of the Gabanintha mining centre. There is a commercial airport located at Meekatharra.

2.2 Ownership and Tenure

The Tumblegum South Project consists of one granted mining lease (Table 2 and Figure 2) and one miscellaneous licence. The mining lease is registered in the name of Australian Vanadium Limited (AVL), with Bryah Resources Limited (Bryah) holding the mineral rights for all minerals except vanadium, titanium, cobalt, vanadium, chromium, uranium, lithium, tantalum, iron ore, and manganese as of 19 January 2017. Star has entered into an agreement dated 4 January 2021 with AVL and Bryah Resources to acquire the Tumblegum South Project by:

- AVL and Bryah Resources agreeing to the cancellation of Bryah Resources' mineral rights over the Tumblegum South Project (for which Star will pay consideration to Bryah Resources); and
- AVL transferring M51/888 to Star, un-encumbered except for a 0.75% NSR royalty interest to be retained by AVL.

The Tumblegum South Project also consists of miscellaneous licence L51/112 to provide an access corridor from the nearest road to M51/888. Star has entered into an agreement to acquire the licence from Bryah Resources Limited.

For further details, refer to the Independent Solicitor's Report in the prospectus.

Table 2: Tumblegum South Project tenement summary

Tenement	Star interest	Status	Holder	Grant date	Expiry date
M51/888	100% legal and beneficial	Granted	Australian Vanadium Limited	04/11/2020	03/11/2041
L51/112	100% legal and beneficial	Granted	Bryah Resources Limited	23/04/2021	22/04/2042

The mining lease area is in the Shire of Meekatharra and the nearest towns are Meekatharra to the north, Cue to the southwest, and Sandstone to the southeast. There is no known habitation within M51/888, which overlies Polelle Station, Common Reserve R10597, Hillview Station, and Yarrabubba Station. The Tumblegum South Project area is within the footprint of the Common Reserve R10597.

2.3 Geology

The geology of the Tumblegum South Project has been adapted from Bryah (2020).

2.3.1 Regional Geology

The project area is within the Glengarry Geological Survey of Western Australia (GSWA) 1:250,000 map sheet (SG 50-12) and the Gabanintha GSWA 1:100,000 map sheet (Sheet 2644). The project is situated in the Archaean Meekatharra–Wydgee Greenstone Belt of the Western Australian Yilgarn Craton, specifically the Murchison Terrane.

According to the Gabanintha GSWA 1:100,000 map sheet, rocks in the region are largely part of the Murchison Supergroup, with most rocks being assigned to the Singleton Formation and Yaloginda Formation of the Norie Group (Figure 2). In addition, rocks of the intrusive Meeline Suite are present.



The Singleton Formation at the Gabanintha mining centre consists of generally north-south trending units of pyroxene spinifex textured basalts, pillow basalts, and komatiitic basalt that is schistose with pyroxene-spinifex texture locally preserved.

The Yaloginda Formation is present as thin north-south trending bands, consisting of felsic volcanic and volcanoclastic rocks that are highly weathered.

Some intrusive Meeline Suite rocks are present, including pyroxenite that is fine-medium grained and massive to weakly foliated. Logging by company geologists notes strongly serpentinised and talc-rich units with actinolite in the project area, that may correlate to schist of the Meeline Suite.

All greenstone rocks in the region have been metamorphosed. There are localised areas of granulite facies, notably around the intrusive Lady Alma complex, which is a large mafic intrusion that is part of the Meeline Suite. At the Tumblegum South Project, intrusive rocks of the Lady Alma Complex lie about 300 m to the west.

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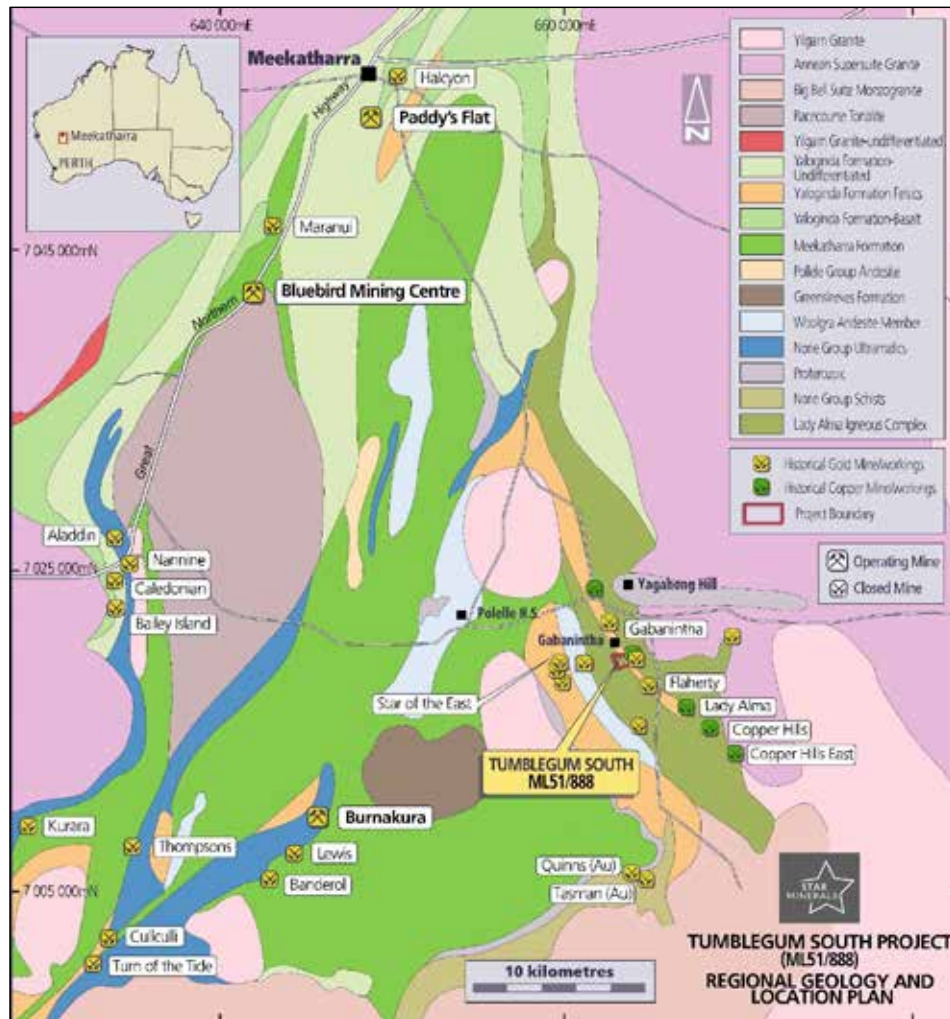


Figure 2: Tumblegum South Project – regional geology
Source: Star, 2020

2.3.2 Local Geology

Dominion Mining Limited (Dominion) operated several open pits immediately to the north of the Tumblegum South Project between 1987 and 1992. Dominion describes the geological setting of the previously mined pits as being situated on the east limb of a major synclinorium, within a lower mafic-ultramafic volcanic suite, that is overlain to the west by a jaspilite/banded iron formation (BIF)/sediment unit, which in turn is overlain by a felsic volcanic unit and an upper mafic-ultramafic sequence forming the core of the Polelle synclinorium.

The major structural feature at Gabanintha is the “Gabanintha Shear”, trending northwest to southeast. The shear is 30–50 m wide with massive buck quartz blows and is a major regional lineament.



Adjacent to the Gabanintha Shear, the mafic-ultramafic sequence has open folds that are asymmetric with steep west limbs and shallow dipping east limbs. The majority of folds plunge to the north at about 10–30°. Ultramafic units on the east dipping limbs have been preferentially sheared and are now 10–30 m wide intensely foliated zones between massive mafic-komatiite and basalt units. A series of vertical shear zones is present, both axial planar to folds and as major shears en-echelon to the Gabanintha Shear. Both are east dipping and vertical shear zones have been intruded by dolerite (WAMEX Report A23458¹).

Gold mineralisation is essentially of two types. These are:

- Biotite-quartz-carbonate $\pm$ pyrite $\pm$ chalcopyrite lode within talc-carbonate altered ultramafics or at the contact of ultramafic and dolerite
- A quartz vein system within the intrusive dolerites or through the massive basalt units marginal to sheared ultramafics.

The rocks observed at Tumblegum South align with the descriptions recorded by Dominion; however, the structures vary in orientation from the documented “Gabanintha Shear”, as the roughly lithology-parallel shear at Tumblegum South trends slightly northeast rather than northwest.

A conceptual thrust model has been developed at Tumblegum South that aligns with truncations of magnetic features (Figure 3). The implication of this model is that there is a direction of maximum dilatancy oriented from northwest to southeast, across the thrust duplex. Several drillholes were designed in the last phase of drilling to test areas of maximum curvature on the thrust surfaces. This can also be seen in cross section (Figure 4).

The gold mineralisation modelling has outlined the presence of two main structural orientations. There is a close-spaced sub-parallel set of northeast-southwest gold-bearing structures, in addition to two gold-bearing structures that are oriented as an east-west splay from a southwest-northeast cross structure. Figure 5 is a plan view of the five modelled gold-bearing structures.

At Tumblegum South, the lithologies logged by Bryah's company geologists are a magnetic ultramafic unit (often sheared with talc-carbonate alteration interpreted to be peridotite prior to alteration) with some dolerite intrusions and lesser basalts. The geology was numerically modelled from nickel assays (see Section 2.5.4) using Leapfrog Geo™ resulting in the definition of four different populations which are interpreted to reflect rock types.

¹ The author(s) who prepared that geological report have not consented to the use of that geological report in this document.

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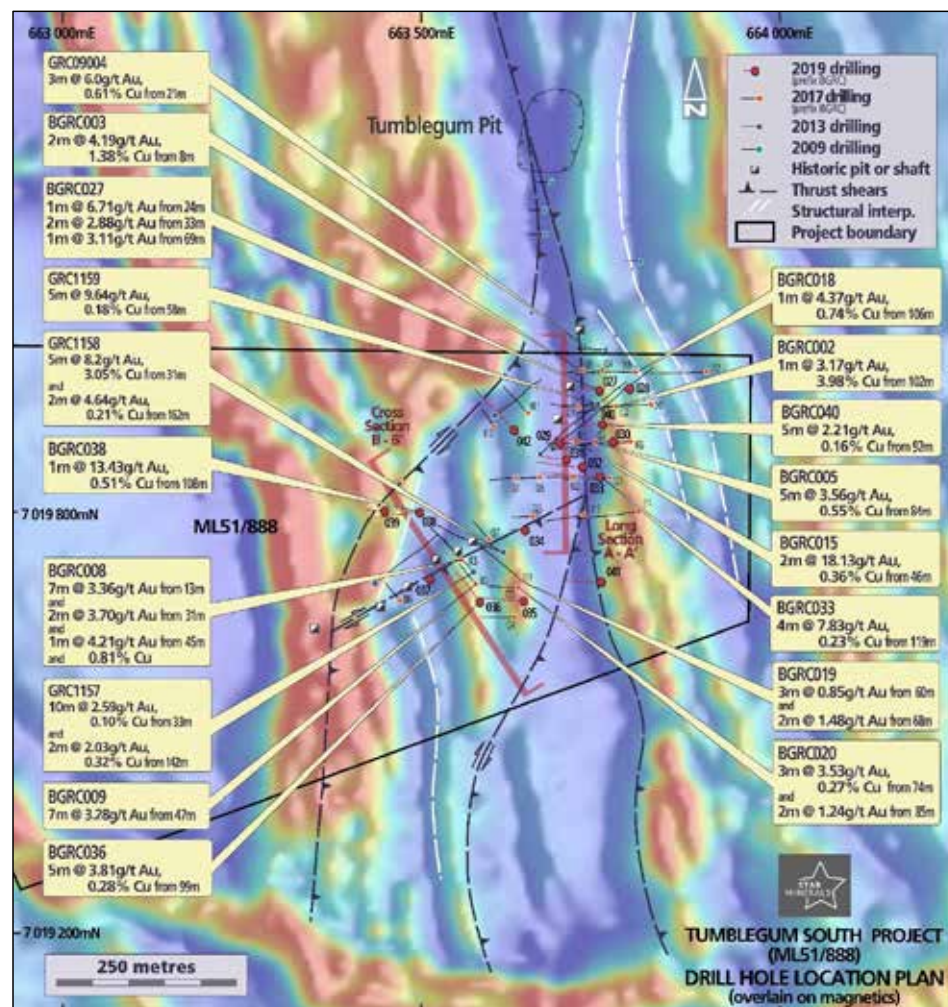
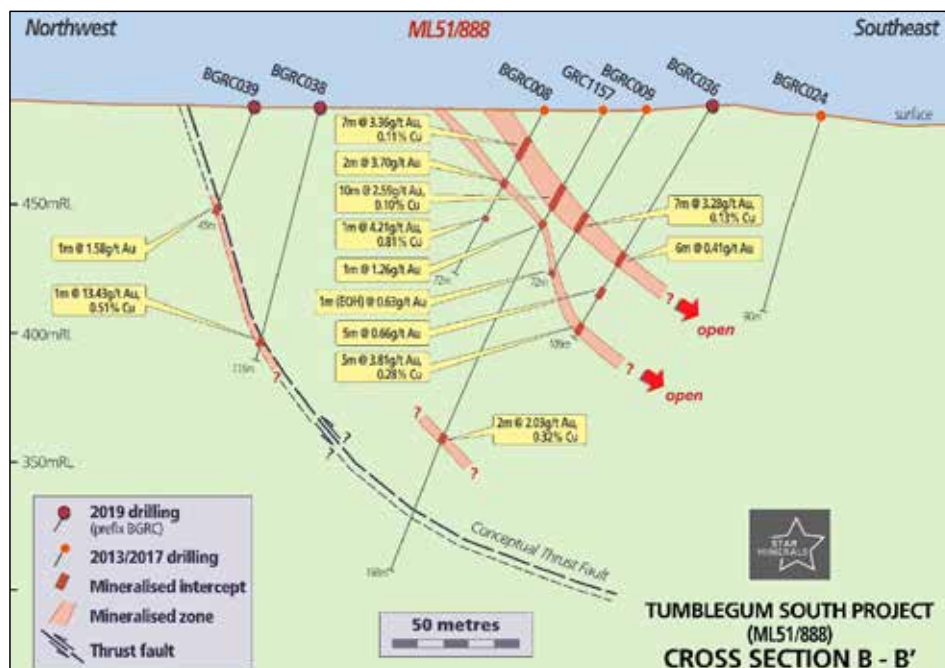


Figure 3: Tumblegum South Project structural interpretation with drillhole intersections on magnetics
Notes: Long section A-A' see Figure 6, cross section B-B' see Figure 4, see Appendix B for list of drill intersections.
Source: Star, 2020



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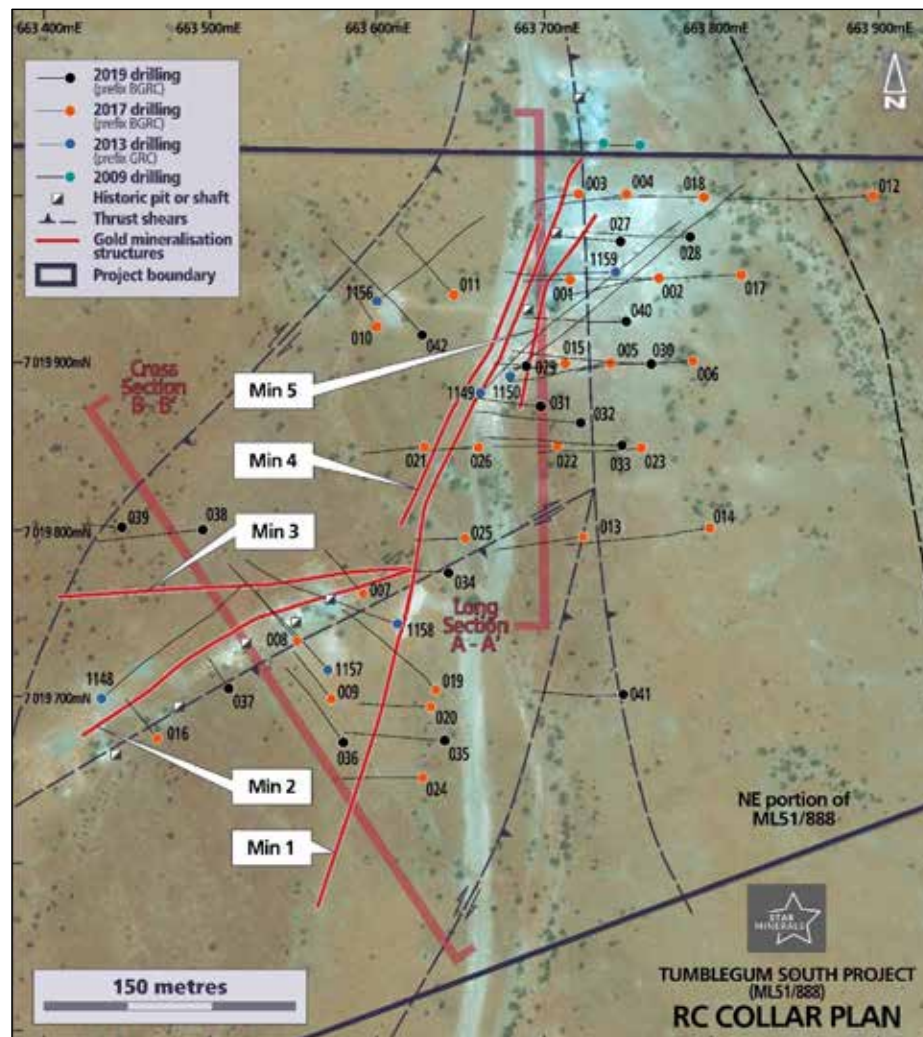


Figure 5: Tumblegum Project – drillhole collar location plan and mineralised lodes

Notes: Long section A-A' see Figure 6, cross section B-B' see Figure 4.

Source: Star, 2020

2.4 Exploration History

2.4.1 Historical Mining

The Gabanintha mining centre has many historical workings and small-scale shafts and adits where turn of the 19th to 20th century gold miners followed narrow high-grade shoots of gold-copper. Peak mining during this period occurred between 1895 and 1910. This style of mining at Gabanintha ceased in 1944.

Historical mining at Tumblegum South includes numerous shallow pits and at least one vertical shaft and a stope to a depth of approximately 80 m.



2.4.2 Historical Exploration

Some base metal exploration was done at Gabanintha in 1970; however, no systematic gold exploration took place until 1981 when Southern Ventures (then Argosy Gold Mines) commenced mapping and sampling. A total of 24 reverse circulation (RC) holes were drilled during 1983, centred on the principal Gabanintha gold prospects. Very limited drilling was also done on the Tumblegum prospect (just north of where Star's Tumblegum South Project is situated). Exploration continued in the area until a joint venture was formed between Dominion (50%) with Southern Ventures (25%) and Black Swan (25%) between 1987 and 1992.

Recent exploration consists of 49 RC drillholes at Tumblegum South undertaken by Yellow Rock Resources (Yellow Rock) and Bryah from 2013 to 2019 (Table 3, Figure 3, Figure 5). This drilling forms the basis of the Tumblegum South Inferred Mineral Resource described in Section 2.5.

Table 3: Tumblegum South Project – RC drilling

Year	Company	Hole series	Number of holes	Total metres
2013	Yellow Rock	GRC1148-1150, GRC1156-1159	7	1,571
2017	Bryah	BGRC001-026	26	2,486
2019	Bryah	BGRC027-042	16	1,583
Total	All		49	5,640

Source: Bryah, 2020

A selection of gold ± copper intersections is presented in Figure 4 (see Appendix B for list of gold intersections included used within Tumblegum South Mineral Resources).

Bryah completed three diamond holes in November 2020. The purpose of this drilling was to:

- Confirm the grades of mineralisation reported from recent RC drilling
- Confirm interpretations made in the geological model
- Provide samples for comminution (crushing), density measurements and other metallurgical testwork.

At the time of writing, no results were available.

2.4.3 Exploration by Star Resources Limited

Star has not undertaken any exploration on the Tumblegum South Project having just recently acquired the rights to ML51/888 from Bryah.

2.5 Mineral Resources

An Inferred Mineral Resource in accordance with the JORC Code (2012 Edition) was declared by Bryah in late January 2020 (Bryah ASX Announcement, 29 January 2020) (Table 4). A summary of the Mineral Resource estimate is provided in the following sections. The data verification was done internally by Bryah with the resource estimation done by an external consultant.

Table 4: Tumblegum South Project Mineral Resource – 29 January 2020

Classification	Cut-off grade (g/t Au)	Tonnes	Gold grade (g/t)	Contained gold (oz)
Inferred	0.3	600,000	2.2	42,500

The Mineral Resources were reported as dry tonnes at a 0.3 g/t Au block cut-off and classified at the Inferred category by in accordance with the JORC Code (2012) by Mr Ashley Jones (Competent Person). Rounding has been applied to appropriately reflect the precision of the estimate. "Table 1" commentary on the criteria specified by the JORC Code is provided in the Bryah ASX Announcement 29 January 2020, a copy of which is provided as Appendix A.

CSA Global considers the Mineral Resource estimate to have been reported in conformance with the JORC Code (2012).

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As Tumblegum South is the primary mineral asset of Star, CSA Global has undertaken a high-level technical review of the resource estimation work undertaken by Bryah from which the Mineral Resource is reported. Comments from this review, are incorporated through the following subsections.

2.5.1 Data

Data for the Mineral Resource estimation was extracted from a relational database managed using Datashed™ software. Data from drilling programs was captured into Microsoft Excel spreadsheets and imported into the database where the data was validated on import, checking library tables, overlapping intervals and depth beyond hole depth issues.

2.5.2 Data Verification

Collar Locations

The RC drillholes (Figure 5 above) were marked out using a handheld global positioning system (GPS). The 2017 and 2019 RC holes were resurveyed at the end of the program with a real-time kinematic differential GPS. The 2013 RC holes only have handheld GPS locations. Two of the 2013 RC holes were found to have location problems between what was planned and what was recorded in the database. After a comprehensive investigation, the location in the database was updated with the original planned locations.

The RL of the collar locations was aligned to a digital elevation model resulting in a global average shift of +3.33 m to the collar locations for modelling.

Downhole Surveys

Downhole surveys were checked in three dimensional to ensure drillhole traces were plausible. The 2013 drilling was surveyed by single shot camera surveys, any surveys deemed anomalous were isolated in future database exports. The 2017 and 2019 drilling were surveyed by downhole gyro and no issues were observed.

Assays

All assays were sourced directly from the specific laboratories as certified digital files. No umpire laboratory analyses have been undertaken.

2.5.3 Quality Assurance and Quality Control Analyses

Field Duplicates

Field duplicates for all three drilling campaigns show a high degree of scatter for gold. This reflects that the sampling method (scoop out of the green bag reject in 2013; spear sampled composites in 2017, 2019) are not suitable for obtaining a representative sample. The field duplicate campaigns did not test the performance of the drill rig splitters.

Copper results in the field duplicates have less scatter, but still returned many results outside the 10% margins.

Company Blanks and Certified Reference Materials

No company certified reference material (CRMs) or blanks were used in the 2013 drilling program.

All the CRM standards used during the 2017 and 2019 campaigns returned results within the expected range (less than two standard deviations from the expected value). There are a small number of standards used in both these drilling campaigns and it is not possible to infer any trends in assaying (i.e. trending high, trending low) over time.

Laboratory Duplicates and Pulp Checks

Database issues were identified with the importing of laboratory duplicates and pulp checks, meaning a full evaluation at the time of the Mineral Resource estimation was not possible. No extreme outliers were



identified; however, there are still several samples with greater than 10% variance, which may indicate some nugget effect in the gold. Further investigation is required once the database issues have been resolved.

Laboratory Blanks and Certified Reference Materials

The evaluation of the laboratory blanks and CRMs by Bryah concluded that they performed to acceptable standards. There is no evidence of significant contamination issues shown in the values returned for blanks for any of the laboratories. The number of different CRMs and apparently lower number of insertions by Intertek Genalysis does not allow easy evaluation of whether CRMs tended to increase or decrease over time. An issue identified was the single use of various CRMs by Intertek Genalysis with an unknown expected value and no multiple instances to show any kind of trend.

Overall, the laboratory quality assurance/quality control (QAQC) results indicate the batches reported are suitable for use in the resource estimation as the laboratory has undertaken suitable checks and balances.

2.5.4 Geology and Mineralisation Model

To aid in the interpretation of the geology and mineralisation within the Mineral Resource estimation process nickel assays were used to model the major lithologies in Leapfrog Geo™. Four distinct nickel populations believed to correspond to the major lithologies identified in the Dominion pits immediately north of Tumblegum South were used in conjunction with drillhole lithology logging observations. These lithologies were not used in populating any of the block model attributes but do provide context for the gold lodes and potential controls on mineralisation which is useful in an exploration targeting sense.

The mineralisation model consists of five gold lodes (Min 1 to Min 5) modelled using a cut-off grade of greater than 0.3 g/t Au, with some lower grade included to define the host structures over the extent of the drilled area. Where logging and the presence of tungsten, silver, copper and/or arsenic indicated continuity of structure, some sub 0.1 g/t Au material was included. The gold was tagged into individual lodes within the Leapfrog Geo™ software, then a vein system created where a hierarchy of vein terminations could be set (see Appendix B for a list of gold intersections used within each gold lode). The lodes were cut against the topography. The wireframes were then exported to GEOVIA Surpac™ for use in constraining the estimation domain in the block model.

The Min 1 lode is the main structure trending roughly lithology parallel from northwest to southeast (Figure 5). The lithologies in Min 1 are a combination of stockwork and massive quartz veining endowed with gold, copper, and sulphide, in addition to biotite altered shear zone at the contact between serpentinised peridotite, komatiitic basalt and dolerite. It is best mineralised where the structure is in contact with Archaean dolerite, suggesting this was the best zone for dilatancy and/or favourable host-rock chemistry for gold mineralisation.

The Archaean dolerite is biotite altered, sometimes gold endowed and has silica flooding, indicating it was already in place prior to the major mineralisation events. The surrounding rocks are typically komatiitic (pyroxene spinifex textured) basalt, with lesser amounts of serpentinised peridotite. Some stoping of the lode at the turn of the 20th century was done by small-scale miners, and this void was identified in three drillholes (Figure 6), enabling creation of a basic void model. The void model has been incorporated into the block model based on the limited drill intercepts.

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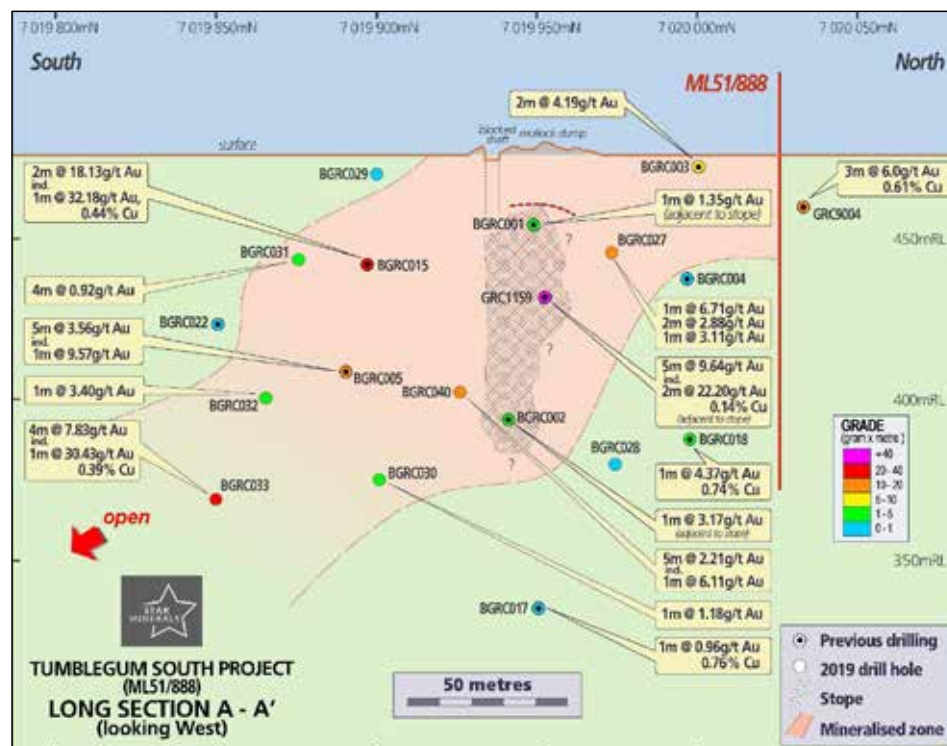


Figure 6: Tumblegum South long section A-A'

Notes: See Appendix B for a list of drillhole intersections used within the Mineral Resource.

Source: Star, 2020

The Min 2 lode is a cross structure that trends southwest-northeast with a dip of about 50° to the southeast (Figure 5). The host rocks are logged as schists and ultramafics. The best gold intercepts occur at the lithology contact between komatiitic basalt and serpentinised peridotite. Quartz-carbonate-chalcopyrite veining was identified in about half of the mineralised zone in the shear, but with the exception of 1 m in hole BGRC008 that was logged as containing 30% veining, all other intercepts with veining present are in the order of 1–3% veining.

The Min 3 lode is a second cross structure trending east-west and dipping about 50° to the south (Figure 5). This structure is sheared, contains about 1–3% quartz-carbonate-sulphide veining in some intercepts, and the alteration style is dominantly potassic (sericite-biotite).

The Min 4 and Min 5 lodes are small shear zones, poorly formed and sub-parallel to the Min 1 lode (Figure 5).

The resource estimation has been constrained by the lodes as hard boundaries, with the composites from individual lodes within that specific domain.

2.5.5 Compositing

The drillhole database was composited to 1 m composites within the mineralised domains. Nearly all the RC sampling used within the estimate of the gold lodes was undertaken on 1 m sample intervals, except for some 3 m composite spear samples of gold values less than 0.2 g/t Au. The minimum thickness of the mineralised domains can at times be a single metre.



2.5.6 Bulk Density

The bulk density values used in the Mineral Resource estimate are not based on measurements. They are generic assumptions based the average bulk density of mafic-ultramafic rocks for waste material, and a dilution of this average value for gold lodes that can contain up to 15% gold-bearing quartz veining and stockwork (Table 5). These assumed densities are reasonable and not inconsistent with typical density values of similar lithologies.

Table 5: Tumblegum South bulk density values

Domain	Bulk density (t/m ³)
Gold Lodes: Min 1 to Min 5	2.7
Waste: Mafic-ultramafic rocks	3.0

2.5.7 Statistical Analysis and Grade Estimation

Variography was completed for gold on Min 1 and Min 2 lodes. Due to the low number of samples within the other lodes, the variography for Min 1 was also applied to the sub-parallel Min 4 and Min 5 lodes, and the variography for Min 2 was applied to Min 3.

The low nugget values interpreted for Min 2 lode is unusual, given the relatively high coefficient of variation; and particularly for a vein-hosted high grade (possibly nuggetty) mineralisation. The ranges interpreted are possibly also a reflection of the current data density, and collectively both the long ranges and low nugget may not adequately represent the inherent variability of the mineralisation. The nugget and ranges bear further investigation as more data becomes available from proposed drilling programs, but the current Inferred categorisation for the Mineral Resource estimate appropriately reflects this uncertainty.

Grade was estimated into parent block cells of 20 mN, 10 mE, and 5 mRL, with sub-celling to 0.625 m allowed to ensure accurate volume representation in the wireframed lodes.

Grades for the following constituents were estimated into the block model cells (gold, copper, and silver).

2.5.8 Block Model Validation

Visual and statistical validation of the grade estimates was completed. This process included:

- Review of the block estimate and the composite data (drillhole data) in cross section, long section, and plan views
- Comparison of composite grades and block model grades broken down by 25 m sections on the northing and 50 m sections on the easting (swath plots) in Min 1 and Min 2
- Comparison of the mean grade of the contributing composites vs the mean grade of the estimate.

The validation indicated that the Mineral Resource block model replicated the source input data reasonably well overall, with some areas performing better than others. The Min 1 silver and copper estimates appear to overestimate slightly, as they were estimated applying the gold variogram parameters in the absence of being able to model sufficiently well-defined silver and copper variograms separately. This is acceptable given the classification of the estimates as Inferred Mineral Resources and can be addressed when there is more drilling completed and sufficient data to investigate separate variogram parameters for silver and copper.

2.5.9 Mineral Resources Classification

The Tumblegum South Mineral Resource was classified by the Competent Person in accordance with the criteria laid out in the JORC Code (2012 Edition). It has been classified as an Inferred Mineral Resource. The factors considered in its classification were:

- Drill spacing
- Confidence in geological interpretation
- Sample and geochemical analysis quality

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- Metallurgy studies
- Availability of bulk density data.

The drill spacing is adequate for an Inferred Mineral Resource for a deposit of this type and could support an Indicated Mineral Resource in the Min 1 lode where there are 25 m by 25 m drill centres. The sample and geochemical quality of the assays was deemed moderate, one weakness identified was the lack of meaningful field duplicates. There is reasonable confidence in the geological interpretation based on field observations and the understandings gained from the mining of deposits immediately north of the deposit. At the time of the Mineral Resource estimate, no metallurgical information was available. No bulk density information has been collected from the deposit.

2.5.10 Prospects for Eventual Economic Extraction

All reports of Mineral Resources in accordance with the JORC Code must satisfy the requirement that there are reasonable prospects for eventual economic extraction. CSA Global has reviewed an internal assessment undertaken by Star of the mineral economics of the Tumblegum South gold deposit. This assessment incorporated a basic pit optimisation using the current grade model and assumed mining factors based on experience with the mining of similar deposits in the region. CSA Global is of the opinion that there are reasonable prospects for eventual economic extraction for the deposit.

In CSA Global's opinion the Tumblegum South Inferred Mineral Resource has been estimated in accordance with acceptable industry practices, and reported, and classified appropriately in accordance with the requirements of JORC Code (2012 Edition). The estimate has adequately considered the data quality, geological continuity, lack of bulk density data and metallurgical data at the time of estimation.

2.6 Metallurgical Testwork

In early 2020, Bryah commissioned preliminary leach testing for gold recovery by cyanide using a six-hour bottle roll leach on 20 samples. The samples were residual RC samples recovered from site and delivered to Intertek Australasia's Perth laboratory for analysis by their LeachWell™ technique. The leaching recoveries ranged from 73% to 95%, with an overall average of 90% (Table 6). The average is similar to the historical metallurgical recovery for oxide ore of 93% from the Gabanintha deposit (WAMEX Report A22505¹).

Also included in Table 6 is a comparison to the original RC sample analysis, undertaken using a 50 g fire assay (FA50) method.

Further metallurgical testwork will be required to advance the project.

Table 6: Results of LeachWell™ and tailings analysis

Hole ID	From (m)	To (m)	LeachWell™ Au (ppm)	Tail Au (ppm)	Total Au (ppm)	FA50 Au (ppm)	Difference Au (ppm)	NaCN leach (%)
BGRC031	48	49	0.33	0.02	0.35	0.43	-0.08	94%
	58	59	2.69	0.21	2.90	1.52	+1.38	93%
	61	62	0.09	0.005	0.095	1.08	-0.985	95%
BGRC032	104	105	1.43	0.12	1.55	3.39	-1.84	92%
BGRC033	117	118	0.83	0.06	0.89	0.51	+0.38	93%
	119	120	0.81	0.16	0.97	0.65	+0.32	84%
	122	123	24.49	2.20	26.69	30.23	-3.54	92%
BGRC036	67	68	0.39	0.05	0.44	0.51	-0.07	89%
	68	69	0.46	0.04	0.50	0.29	+0.21	92%
	72	73	1.21	0.06	1.27	0.97	+0.30	95%
	99	100	1.89	0.13	2.02	4.94	-2.92	94%
	100	101	0.38	0.05	0.43	0.31	+0.12	88%

¹ The author(s) who prepared this report have not consented to the use of that geological report in this document.



Hole ID	From (m)	To (m)	LeachWell™ Au (ppm)	Tail Au (ppm)	Total Au (ppm)	FA50 Au (ppm)	Difference Au (ppm)	NaCN leach (%)
	102	103	20.13	7.33	27.46	12.53	+14.93	73%
	103	104	1.18	0.10	1.28	1.03	+0.25	92%
	105	106	0.35	0.12	0.47	0.54	-0.07	74%
BGRC038	108	109	11.77	1.80	13.57	13.43	+0.14	87%
BGRC040	92	93	4.30	0.38	4.68	6.11	-1.43	92%
	93	94	1.98	0.19	2.17	1.55	+0.62	91%
	94	95	0.83	0.07	0.90	0.58	+0.32	92%
	96	97	1.17	0.09	1.26	2.71	-1.45	93%

Source: Bryah ASX Announcement, 8 April 2020

2.7 Exploration Potential

The mineralisation within the Tumblegum South Inferred Mineral Resource is open at depth (Figure 6). Potential strike extensions of the mineralisation in the north-south direction are presently limited by the extent of the mining licence (Figure 5).

Infill drilling at the Tumblegum Inferred Mineral Resource, if successful and combined with appropriate studies, would allow the Mineral Resource to be re-estimated and re-classified to higher confidence categories such as Indicated and Measured. This would allow prefeasibility level mining studies to be undertaken and if proven positive further feasibility studies.

2.8 Conclusions

CSA Global considers the Tumblegum South Project to be an advanced stage exploration project, with the potential to increase Mineral Resources through further drilling down dip.

CSA Global considers there is potential to upgrade the Mineral Resource to a higher confidence classification such as Indicated and/or Measured through additional exploration and development studies which would include:

- Infill RC drilling
- Diamond drilling
- Bulk density sampling
- Sample analysis supported by detailed QAQC sample submission
- Accurate surveying
- Metallurgical testing
- Scoping level economic study work.

Preliminary metallurgical testwork has produced encouraging results, with recoveries averaging 90%, additional metallurgical testwork is required before undertaking any mining studies, such as prefeasibility studies. Positive results from mining studies may allow Star to monetise the Tumblegum South Project.

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3 West Bryah Project

3.1 Location and Access

The West Bryah Project is located approximately 140 km north of Meekatharra and 750 km northeast of Perth, Western Australia (Figure 7). The project area is accessed by the Meekatharra-Mount Clere Road, which travels to the west of the tenement package. The project can also be accessed by the Great Northern Highway, then by the Ashburton Downs-Meekatharra Road to the Horseshoe Road (this is in part the old Peak Hill to Ashburton Downs Road). Local tracks cross the area, giving good fair-weather access.

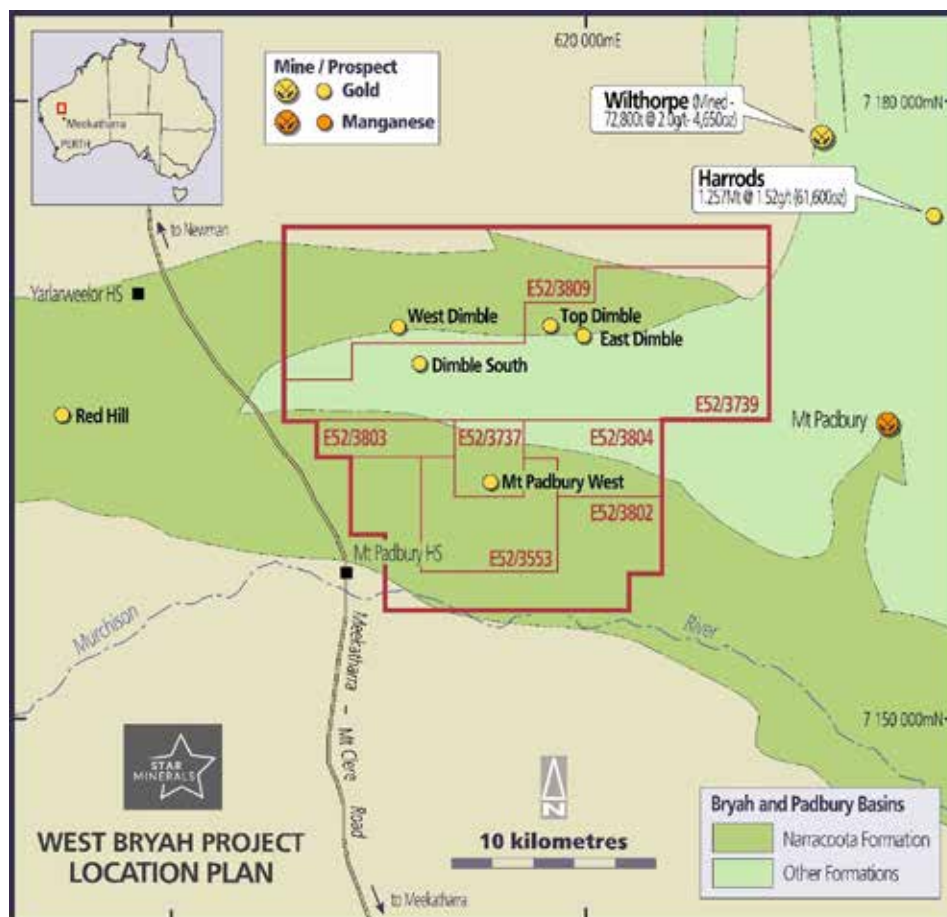


Figure 7: West Bryah Project location
Source: Star, 2021

3.2 Ownership and Tenure

The West Bryah Project consists of seven granted exploration licences (Table 7, Figure 7) with a total tenement area of 349.3 km². Star has entered agreements to acquire 100% of the project tenements from Bryah Resources, Pet FC Pty Ltd, Jalein Pty Ltd, and Pinny Pty Ltd (Table 7). Full details on the tenements



(agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Table 7: West Bryah Project tenement summary

Tenement	Star interest	Status	Current holder	Grant date	Expiry date	Area (km ²)
E52/3553	100% legal and beneficial	Granted	Pet FC Pty Ltd	31/07/2017	30/07/2022	30.9
E52/3737	100% legal and beneficial	Granted	Pinny Pty Ltd	8/11/2019	7/11/2024	12.4
E52/3739	100% legal and beneficial	Granted	Bryah Resources	8/11/2019	7/11/2024	117.5
E52/3802	100% legal and beneficial	Granted	Jalein Pty Ltd	18/01/2021	17/01/2026	55.6
E52/3803	100% legal and beneficial	Granted	Pinny Pty Ltd	19/05/2020	18/05/2025	12.4
E52/3804	100% legal and beneficial	Granted	Pinny Pty Ltd	19/05/2020	18/05/2025	21.6
E52/3809	100% legal and beneficial	Granted	Jalein Pty Ltd	3/06/2020	2/06/2025	98.9

3.3 Geology

3.3.1 Regional Geology

The project area is contained within the Peak Hill GSWA 1:250,000 scale map sheet SG 50-8. The tenements are situated on folded rocks of the Lower Proterozoic Padbury and Bryah groups (forming the Bryah Basin) the stratigraphy of which are provided in Table 8. The tenements cover northern flank of a large domal antiform structure centred on Peak Hill (Figure 8). The sediments of the Padbury and Bryah groups unconformably overlie the Lower Proterozoic Peak Hill schists and Archaean granitoids and greenstones of the Marymia and Narryer terranes. Archaean granitoids and Yarlalweelor Gneiss occur in the western edge of the tenement area. The Bangemall Supergroup Meso-Proterozoic clastic sediments rest unconformably upon the Bryah Basin sequence. The Horseshoe Lights and Fortnum mines are situated close to a major east-west trending fault (sometimes called the Fortnum Fault) which forms the edge of the Bangemall Basin.

Table 8: Stratigraphy of the Bryah and Padbury groups

Group	Age (Ma)	Formation	Rock type
Padbury Group (peripheral foreland basin)	<c. 2000	Millidie Creek	Sericitic siltstone, chloritic siltstone, BIF, dolomitic arenite
		Robinson Range	Ferruginous shale, BIF
		Wiltorpe (Beatty Park and Heines Members)	Quartz-pebble conglomerate (siltstone-wacke and polymictic conglomerate respectively)
		Labouchere	Turbidite sequence (quartz wacke, siltstone)
..... <i>unconformable contact – tectonised in many places</i>			
Bryah Group rift basin)	<c. 2000	Horseshoe	BIF, wacke, shale
		Ravelstone	Quartz-lithic wacke
		Narracoota	Mafic-ultramafic volcanic rocks and intercalated sedimentary rocks
		Karalundi	Conglomerate, quartz wacke
..... <i>faulted contact</i>			
Yerrida Group (sag and rift basin)	c. 2174		

Source: Piranjo et al., 2000

These geological zones are separated by major unconformities along the structural edge of the Proterozoic basins which is almost coincident with the Murchison River drainage in the south, close to the Gascoyne River in the north and flanks the gneisses to the west. Both these rivers drain towards the west coast, north of Geraldton, and only flow during intermittent, seasonal rainfall events. The topography of the district is dominated by the Horseshoe Range and the Robinson Range uplands.

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Several tenements are under alluvial cover related to the Murchison River, Yarlarweelor Creek, and the Gascoyne River drainages.

The western tenements overlie folded rocks of the Labouchere Formation on the western flanks of a large basin structure centred on Millidie. The tenements are situated west of the iron-bearing Robinson Ranges. The Labouchere Formation on the tenements is represented by haematite shale and thin BIFs with minor siltstone, siliciclastics, and greywacke.

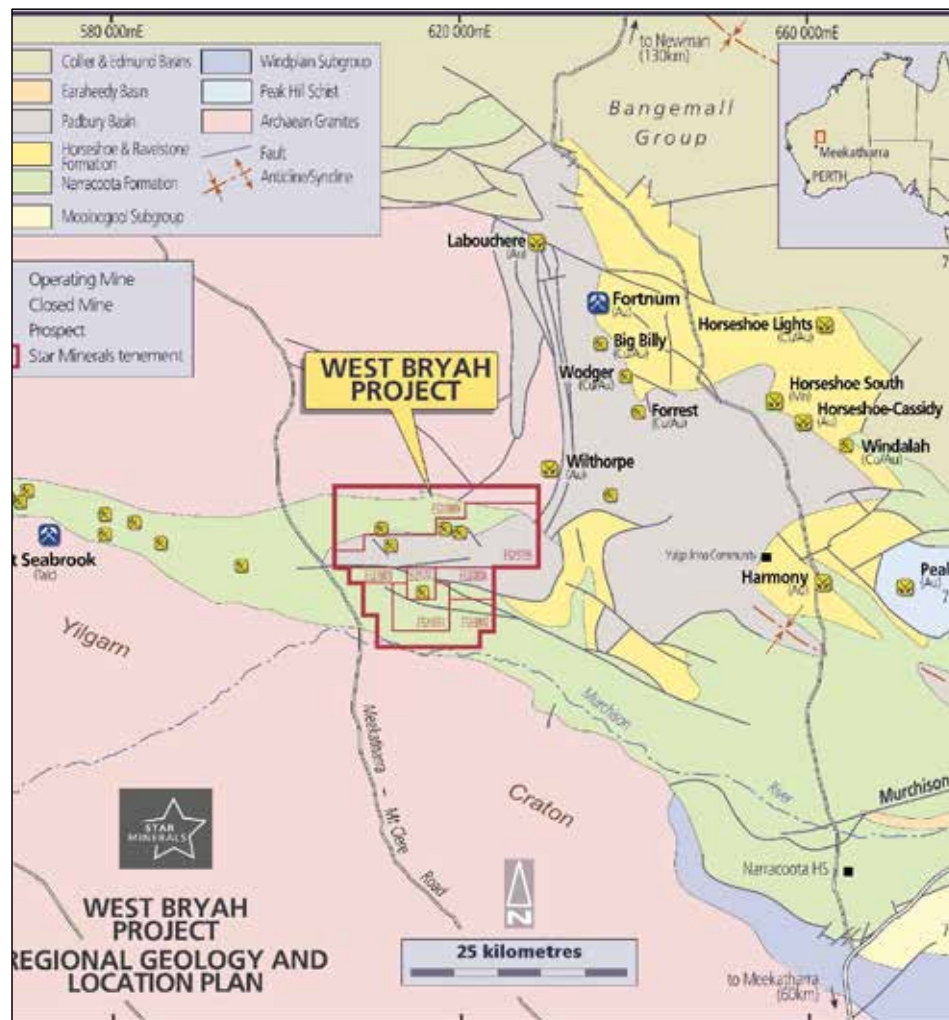


Figure 8: Simplified geology map with gold mineral occurrences
Source: Star, 2021

3.3.2 Mineralisation

The Proterozoic Bryah and Padbury basins host many gold occurrences and resources such as the Fortnum, Labouchere, and Horseshoe gold mines, which are located to the east of the West Bryah Project tenements.



The Robinson Ranges are well known for haematite shales and BIF and are prospective for iron ore. The Horseshoe Formation (Horseshoe Range) likewise hosts iron formations but is best known for the occurrences of manganese and gold ore.

The Archaean gneisses and granitoids host uranium occurrences particularly west of Wilthorpe adjacent to the Padbury Basin contact. Within modern and palaeo-drainage systems, deposits of calcrete and coarser alluvial sediments are prospective for uranium.

3.4 Exploration History

Limited historical exploration has occurred on the West Bryah Project tenements, with most occurring prior to 1990 and targeting shallow gold. However, exploration reports provide evidence of gold mineralisation, which has not been followed up using more modern exploration techniques.

3.4.1 Historical Exploration

The greater Peak Hill area was first noticed by gold prospectors during the gold rush period between 1897 and 1911 when Mount Magnet, Cue, and Meekatharra were the focus of much mining and prospecting activity. The oldest settlement and mining centre was Peak Hill which was closely followed by Horseshoe Alluvial camp after the discovery of large nuggets in the gully conglomerates.

Modern exploration in the area began in the 1960s and a history of active exploration mainly for gold has extended to the present day.

During the 1980s and 1990s, the gold mines at Peak Hill, Harmony, Fortnum, Labouchere, Wilthorpe, Nathans, Horseshoe Lights, and Horseshoe-Cassidy were actively being exploited and the surrounding areas were partly covered by soil sampling and reconnaissance rotary air blast (RAB) drilling programs. Many of these centres are still active exploration, development, or mining sites. The exploration history of the district surrounding and including, in part, Star's tenements are summarised in Table 9 below. A more detailed discussion of the historical exploration undertaken on the West Bryah Project tenements is provided in subsequent sections.

Table 9: Summary of exploration history in the greater Peak Hill area

Period	Company	Activity
1960–1970	Broken Hill Propriety Ltd	Production from Horseshoe South, Horseshoe North, Muddewearie, Elsa Group, Ravelstone, and Mount Padbury manganese mines.
1965–1969	Griffin Coal Mining Company	Regional gold and base metal exploration.
1966	Picklands Mather – Kimberley Ventures	Regional gold and base metal exploration, mapping, soil and stream sediment sampling.
1979	Australian Mineral Ventures	Radiometric surveys on TRs 6802H and 6803H.
1984	Carpentaria Exploration Company Pty Ltd	Naberru Basin regional mapping and geochemistry.
1985–1987	Endeavour Resources Ltd	Gold exploration.
1986–1987	Hunter Resources Ltd	Gold exploration on Dimble prospects.
1986–1987	Forrest Gold Pty Ltd	Gold exploration.
1986–1990	Dominion Mining Ltd	Gold exploration, Horseshoe Range mining.
1987–1990	Homestake Australia Ltd	Milgun project gold and base metal exploration.
1987–1991	King Mining Corporation Ltd	Manganese exploration.
1987–1995	Barrack Exploration Pty Ltd, Barrack Mines, Sabminco NL and Afmeco	Regional geochemistry, regional geophysics, gold and copper exploration RAB drilling, RC drilling. Mining at Horseshoe Lights.
1990–1997	Valiant Consolidated Ltd and Sabminco NL	Exploration and development of Elsa Group manganese mines.
1990–1995	Mount Beasley Gold and prospectors syndicates	Alluvial gold mining at Horseshoe and adit mining at Horseshoe Range.

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Period	Company	Activity
1995–1998	Plutonic Operations Ltd	Aquarius project, Stink Well project, gold exploration RAB and RC drilling.
1995–2002	Perilya Mines NL	Exploration gold and base metal geochemistry, Horseshoe–Cassidy gold mine, Peak Hill gold mine.
1997–1999	Exodus Minerals Ltd (later became Australian Cancer Technologies)	Acquisition of ground, mainly for gold exploration.
1999–2002	Tuart Resources Ltd	Manganese and gold rights to Exodus ground.
2002–2004	Image Resources NL/Meteorite Resources	Drilling and resource definition near Harrods.
2003	Jackson Gold Ltd	Exploration and geochemistry near Fortnum and Peak Hill.
2002–2004	Peak Hill Manganese Pty Ltd	Regional acquisition of manganese rights. Mining from Horseshoe South manganese pit.
2003–2007	Gleneagle Gold Ltd	Gold exploration and mining at Fortnum, Nathans, Labouchere, Cassidy mines.
2004–2005	Desert Resources Ltd	Gold exploration.
2006–2009	Greater Pacific Gold Ltd (GPN) and Aurium Resources Ltd	Gold, uranium, and iron ore exploration.
2009+	Padbury Mining Ltd and Aurium Resources Ltd Joint Venture	Ownership by name change from GPN.
2010+	Horseshoe Metals Ltd	Resource drilling at Horseshoe Lights.
2010+	RNI NL	Regional exploration near Fortnum and Cashmans.
2014+	Alchemy Resources Ltd/Independence Group NL	Soil geochemistry, aircore, RC and diamond drilling near Peak Hill.
2015+	Alchemy Resources Ltd/ Northern Star Resources Ltd /Billabong Gold Pty Ltd	Resource drilling at Hermes gold deposit.
2016+	Westgold Resources Ltd	Resource drilling at Fortnum, Peak Hill, Horseshoe–Cassidy.
2018	Bryah	Geochemical rock chip sampling.

3.4.2 Historical Surface Geochemistry

Star is still in the process of compiling the historical surface geochemistry. Several programs have been identified with poor location control due to being sampled on local grids rather than UTM (Universal Transverse Mercator) coordinates. The general locality of the surveys is known, but individual sample locations are poorly known to within a few hundred metres. Star continues to try and verify this data and is only using it to identify anomalous areas, which it will resurvey and geochemically sample.

CSA Global has identified that several historical surface geochemical surveys have not been digitally compiled, Star has indicated that this will form part of the first work to be undertaken upon listing.

3.4.3 Historical Drilling

Star is in the process of compiling the historical drilling within the West Bryah tenements. It has noted that there are several drillholes that do not have coordinates or only have local grid coordinates and not UTM coordinates. The general locality of these drillholes is known within a few hundred metres of accuracy.

Most of the historical drilling within the West Bryah Project is geochemical RAB drilling with some RC drillholes. Most of the historical drilling is shallow, with almost three quarters of the holes identified being 50 m or less in total depth.

Historical RAB drilling by Homestake Australia Ltd in 1987–1990 targeted the mafic-ultramafic sequence of Narracoota-equivalent volcanics, with emphasis on lithological contrasts as a locus for gold mineralisation.

Desert Resources Pty Ltd explored for iron between 2010 and 2014 and concluded there was little potential for iron.



The effectiveness of the historical drilling is questionable. A few drilling programs targeted commodities other than gold and therefore did not assay for gold.

Star has elected to only use the historical drilling for the purposes of providing positive indicators that gold mineralisation is present within their tenure. Star has chosen not to rely on the results or report specific intervals from the historical drilling due to deficiencies in the historical data. CSA Global considers this prudent and have only provided a guide to the tenor of mineralisation encountered not specific results.

Historical exploration results for five defined prospects within the West Bryah Project (Dimble South, Top Dimble, East Dimble and West Dimble) are described in Section 3.5 regarding exploration potential.

3.4.4 Exploration by Star Resources Limited

Star has not yet undertaken any exploration on the West Bryah Project as it has only recently acquired the ground.

3.5 Exploration Potential

The West Bryah Project is an early-stage exploration project, which could be described as greenfields, due to the age and ineffectiveness of the historical exploration. The project area has potential for orogenic gold deposits. There are several early-stage prospects within the West Bryah Project (Figure 7); Dimble South, Top Dimble, East Dimble and West Dimble. Most previous exploration occurred during the 1980s and 1990s. Star is continuing to compile and verify the historical data. A number of the exploration programs have poor location control and the results thereof can only be used as an indicator of gold mineralisation in an area and cannot be specifically targeted by drilling. A more detailed description of these prospect areas with anomalous geochemical sampling and drilling is provided in the following sections.

3.5.1 Dimble South

Hunter Resources Ltd (Hunter) discovered anomalous gold values greater than 1 g/t Au in rock chip sampling in 1986. Two trenches were dug in 1987, with sampling recording one interval greater than 1 g/t Au. A fence of four RAB holes (DRD1–DRD4) for 174 m was drilled across the anomalous rock chip sampling, one drillhole (DRD1) recording an anomalous gold result (WAMEX Report A25735¹).

Soil sampling in 1989 identified coherent gold anomalies over the known workings at Dimble South. The major soil anomalies were tested in 1990 with 99 angled RAB drillholes on six fences down to 43 m vertical depth. Two drillholes recorded intervals greater than 1 g/t. In addition, another nine RAB drillholes intersected elevated gold values greater than 0.1 g/t Au where they intersected quartz veins, which outcrop on surface.

Reconnaissance by Bryah in 2018 identified three shafts, and limited rock chip samples were collected, with one sample (BRYRK178) reporting 58.4 g/t Au from one of the waste piles adjacent to a shaft. A recent follow-up sample (BRYRK424) was taken from a similar waste pile around the old shaft and assayed 8.1 g/t Au, confirming the earlier anomalous gold result (Bryah ASX Announcement, 31 July 2020).

The later sample was a relatively thick (~5 cm) gossanous quartz vein with jarosite clays and a large amount of sulphide pitting. This vein is hosted in a talc-chlorite schist. Observations of lithology made from waste piles of the old shafts indicate the Dimble South area appears to be characterised by highly fissile ultramafic talc-chlorite schists.

3.5.2 Top Dimble

Reconnaissance exploration by CRA Exploration Pty Ltd (CRA) in 1982 included the digging of four costeans around the historical Top Dimble gold workings and taking 265 trench samples. Three samples returned values greater than 1 g/t Au, with the best trench sample returned from TDC3 (WAMEX Report A12501²).

¹ The author(s) who prepared that geological report have not consented to the use of that geological report in this document.

² The author(s) who prepared that geological report have not consented to the use of that geological report in this document.

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CRA completed one angled RC hole (TDRC1-82) underneath the best trench result intersecting talc-quartz-sericite schists with minor quartz veining, however no samples exceeded 1 g/t Au with a peak 1 m value of 0.16 g/t Au. CRA also completed two drillholes testing magnetic targets.

In 1984, Hunter collected 30 selective grab samples from Top Dimble, with two samples returning greater than 0.5 g/t Au, as well as enrichment in several pathfinder elements (antimony, bismuth, arsenic). Hunter defined mineralisation at Top Dimble as vein-hosted gold with the majority hosted within schistose mafic-ultramafic rocks with strong carbonate-sericite alteration (WAMEX Report A15933¹).

Hunter completed one costean and drilled four RAB holes, two targeting the historical workings and two under a costean. One of the RAB holes under the costean (DRD1A) returned an intersection an anomalous gold result greater than 1 g/t Au (WAMEX Report A29319¹).

The geology of the Top Dimble prospect was interpreted from the costeans. It consisted of ultramafic-mafic (talc)-chlorite schists striking at ~308° with a sub-vertical dip. Quartz veining was not abundant throughout the costeans, majority of the quartz veins were thin (<2 cm), although some veins reach up to 10 cm thick. Veining was confined to discrete zones a few metres in thickness. There was little evidence of sulphides with jarosite and relict sulphide pitting identified in only a few samples. The quartz veining was typically discordant with schistosity, although in the eastern-most costean, veins appear to be interleaved with the foliation.

3.5.3 East Dimble

Two historical collapsed shafts are present at East Dimble. The geology of the area consists largely of chloritic mafic schist with some ultramafic talc-chlorite schist observed in waste piles from the shafts. At the surface, there is a large amount of quartz blow and possibly sub-cropping quartz veins. The veins are predominantly quartz-manganese composition. A sample of quartz vein retrieved from one old shaft contained ~2% sulphides, largely pyrite, but with trace amounts of arsenopyrite. A number of these sub-cropping veins are associated with gossanous textures.

At the northwest end of the shear, the costean reveals an ultramafic-mafic contact with cherts at the northern end. The two darker areas were logged as fissile mafic schist, whilst the central, paler section as a talc-chlorite schist. This talc chlorite schist was host to quartz veinlets (<2 cm thick) with evidence of brittle-ductile deformation.

From magnetics an inferred shear zone strikes approximately east-southeast, directly towards East Dimble. This correlates very well with an inferred shear zone from aeromagnetism. The extrapolation of this shear zone indicates that there is approximately 1 km of untested ground between the costean and the historical East Dimble mining area.

Several rock chip samples from quartz veins produced anomalous gold results greater than 1 g/t Au by Hunter in 1987. However, follow-up drilling, three 60 m RC holes angled to the north by ACM Gold Ltd in 1990 were disappointing (WAMEX Report A33127). It is thought that the north-dipping veins were not intersected by the drillholes oriented towards the north.

3.5.4 West Dimble

Hunter completed three costeans at West Dimble taking 108 samples, with five samples recording values greater than 1 g/t Au in 1984. Hunter drilled six angled RAB drillholes for 190 m targeting some of these anomalous results, with only DRD4 recording an intersection greater than 1 g/t Au (WAMEX report A29319). No further gold exploration was done on the area.

Bryah (2019) reported the area appears to be characterised by highly fissile ultramafic talc-chlorite schists, based on observations of the lithology made from the waste piles of old shafts. There was very little quartz veining observed in the waste piles and any veins that were present did not exceed 2 cm thickness bar one specimen of ~5 cm of gossanous quartz vein with jarosite clays and a large amount of sulphide pitting hosted in highly schistose talc-chlorite schists.



3.6 Conclusions

The West Bryah Project is an early-stage exploration project prospective for orogenic-style gold deposits. It has had little detailed exploration after the 1990s. Most of the previous drilling is shallow with only a small percentage of holes greater than 100 m in depth. The effectiveness of this exploration is questionable, providing Star with an opportunity to discover gold mineralisation using more effective exploration techniques. The limited exploration has identified some early-stage prospects, which require further work to evaluate their potential. Due to the poor location control on a lot of the early work, Star can only use the past results as a guide and will need to verify all past results with modern exploration and sampling techniques.

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4 Exploration Strategy

4.1 Tumblegum South Project

Star has indicated to CSA Global that its strategy at the Tumblegum South Project is to work towards development and eventual mining of the gold deposit. Star's immediate aim is to improve the Inferred classification of the Mineral Resources to Indicated or Measured. Star intends to undertake further RC drilling programs to delineate additional resources and to better define the existing gold mineralisation. It also plans to undertake diamond drilling to provide geotechnical data, structural information verifying the attitude of the gold lodes, sample for bulk density determinations, and metallurgical studies.

Star would then undertake prefeasibility studies and economic assessments and, if Ore Reserves are declared, move towards a feasibility study, completing mining approvals and finalising an ore sales agreement for toll treatment.

The potential for conversion of the Inferred Mineral Resources to Ore Reserves is conceptual in nature, and there has been insufficient exploration to estimate Indicated and Measured Mineral Resource and full consideration of the Modifying Factors affecting extraction will be required before conversion to Ore Reserves could be envisaged. There is no guarantee that further exploration and study work will result in the estimation of an Ore Reserve.

Star has indicated to CSA Global that it intends to undertake the following exploration activities at the Tumblegum South Project in the short term:

- Drill five HQ diamond holes (500 m) to verify orientation of gold lodes, measure the bulk density of the mineralisation, and provide sample for additional metallurgical testwork
- Infill RC drilling (2,000 m) within pit shell areas to bring Mineral Resource up to Measured
- Implement sufficient QAQC protocols during sampling and analysis to exceed industry standards for Mineral Resources
- Drill deeper step-out RC holes (2,500 m) to test for extensions to high-grade mineralised shoots
- Geophysics to aid potential targeting at depth and along strike.

In the medium to long term, Star intends to complete the following at Tumblegum South:

- Undertake a preliminary economic assessment/prefeasibility study with the aim to declare an Ore Reserve
- Negotiate an ore sale agreement with a nearby gold processor
- Implement environmental and associated studies as required to underpin mining approvals
- Commence the mining approvals process.

4.2 West Bryah Project

Star aims to confirm the potential for orogenic gold mineralisation through systematic exploration, starting with detailed surface mapping, sampling, and mineralogical studies. Star intends to use the mineralisation identified by historical exploration as a guide to vector its exploration into an area and undertake the following:

- Soil sampling programs on 500 m by 250 m/500 m grid in first pass, with follow-up soil sampling on closer grid spacing in target areas
- Geological mapping and full historical data compilation
- High-resolution aeromagnetic survey (50 m line spacing) to support geophysical/geological interpretation
- First pass aircore drilling of targets generated from geochemistry and geophysics
- Drill RC holes to follow up aircore intercepts.



5 Risks

5.1 Data Risks

All the compiled West Bryah Project data is based on WAMEX reports compiled by way of searches. Evidence and review indicate these searches have been extensive and appear thorough but may have failed to identify material information. In certain circumstances, WAMEX references included in provided digital datasets could not validate the data provided, particularly where reference to such data was derived from earlier work being reported within. In addition, recent work is retained in confidentiality by the Department of Minerals and Petroleum for up to five years. As such, this data may not be available, and could have a material impact on future exploration decisions.

While certain of the WAMEX reports from which the data is derived discuss the use of QAQC procedures as part of the sampling programs, this data is not formally reported. As such, quality and variability (even where original assays are reported) cannot be assessed.

Efforts have been made in the compilation of data to ascertain the grid reference system in which coordinates are reported. However, this is not always reported within the related WAMEX reports. A review of drillhole locations against large-scale satellite images, which may have their own errors, suggests that some holes may be mis-located, either as a result of incorrect grid reference, or due to errors in original location. Combined errors of grid reference shift and GPS error would deliver an expected maximum location error of approximately 200 m.

The inability to properly validate data reported herein and upon which future exploration decisions will be made increases the overall risk of the exploration process. In addition, incorrect data that cannot be validated may lead to inappropriate or ineffective exploration process.

5.2 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Star's project areas.

The Projects comprise a range of stages of advancement from early exploration through to advanced prospect. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

5.3 Mineral Resource Risks

The Tumblegum South Mineral Resource is classified at the lowest level of confidence – Inferred.

CSA Global has identified some data risks to the Mineral Resource estimate (GPS location, downhole locations, field duplicates poor, no CRMs in 2013 drilling). These are summarised in Section 2.5.

The lack of any density data is a material risk to the level of confidence that can be accorded to the estimate of tonnage in the Mineral Resource. The currently density values assumed for the mineralised (2.7 t/m³) and unmineralised (3.0 t/m³) material in the block model are appropriate for an Inferred classification, and given the relatively well-established geological model, fall acceptably within the margins of error.

The paucity of QAQC data is also key area that will require attention, and Star has indicated that this will be addressed in proposed drilling programs.

Currently, no top cuts have been applied to the estimates, and given the current dataset this approach is not inappropriate. However, as more drilling is completed, and the confining mineralisation wireframes are modified, the top cut decisions should be reviewed to ensure that the strategies remain appropriate.

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The proposed metallurgical testing will provide sufficient data to increase the confidence that can be assigned to future Mineral Resource estimates, and further clarify the prospects for eventual economic extraction, in accordance with the JORC Code.

General risks exist with narrow, quartz vein-hosted deposits that it may not be possible to upgrade existing levels of confidence in Mineral Resource estimates despite additional drilling or further investigations. This may be due to specific issues relating to the unpredictability of the controls on mineralisation or highly complex structural influences on the mineralisation continuity. It is, as always, the call of the Competent Person(s) as to the appropriate classification category that should be applied.



6 Proposed Exploration Budget Summary

Star provided CSA Global with a copy of its planned expenditure for the Tumblegum South and West Bryah Projects for an initial two-year period following listing on the ASX. Table 10 provides a summary of expenditure by activity for the Tumblegum South and West Bryah Projects for the planned capital raising of A\$5 million and a scaled-up total based on a A\$6 million capital raising. All costs included are in Australian dollars (A\$).

Table 10: Proposed exploration expenditure summary by activity (A\$6 million capital raising)

Project – cost centre	Year 1 (A\$)	Year 2 (A\$)	Total A\$5 M raise (A\$)	Total A\$6 M raise (A\$)
Tumblegum South				
Engineering studies	50,000	50,000	100,000	100,000
Drilling	1,150,000	750,000	1,900,000	2,200,000
Drilling – geotechnical	200,000	120,000	320,000	350,000
Resource modelling	50,000	50,000	100,000	100,000
Geophysics	140,000	120,000	260,000	320,000
Metallurgical testwork	35,000	55,000	90,000	100,000
Mining approvals process	50,000	20,000	70,000	70,000
Field equipment	50,000	50,000	100,000	100,000
Mining infrastructure (camp)	100,000	100,000	200,000	200,000
Environmental management	20,000	50,000	70,000	70,000
Office	40,000	40,000	80,000	80,000
Direct overheads (10%)	188,500	140,500	329,000	369,000
Tumblegum South – subtotal	2,073,500	1,545,500	3,619,000	4,059,000
West Bryah				
Geological studies	25,000	25,000	50,000	50,000
Mapping/Surface sampling	10,000	10,000	20,000	20,000
Geophysics	120,000	120,000	240,000	240,000
Surface geochemistry	20,000	20,000	40,000	40,000
Drilling	250,000	250,000	500,000	950,000
Field equipment	50,000	50,000	100,000	100,000
Direct overheads (10%)	47,500	47,500	95,000	140,000
West Bryah – subtotal	522,500	522,500	1,045,000	1,540,000
TOTAL	2,725,800	2,171,400	4,897,200	5,878,950

The proposed budget is considered consistent with the exploration potential of Star's Projects and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by Star are considered to be "exploration projects" that are intrinsically speculative in nature. The Tumblegum South Project is at the "advanced exploration" stage, while the West Bryah Project is at the "grassroots exploration" stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by Star, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Star has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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Star has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).



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8 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to online thesaurus provided by the Geological Survey of Western Australia: <http://gempet.dmp.wa.gov.au/GemPet/> or other internet sources such as Wikipedia (www.wikipedia.org).

actinolite	A mineral of the amphibole group.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
aircore drilling	A relatively inexpensive drilling technique similar to reverse circulation drilling, in which the drill cuttings are returned to surface inside the rods.
amphibolite	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
carbonate	Rock or mineral dominated by the carbonate ion (CO_3^{2-}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
chalcopyrite	A sulphide mineral with the formula CuFeS_2 .
coefficient of variation	A mathematical term – the ratio of the standard deviation to the mean.
Complex	A grouping of related igneous intrusive lithologies.
composite	A geological term for the combination of two or more sample intervals into a single interval.
Craton	An old and stable part of the continental lithosphere.
diamond drilling	A drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
dolerite	An igneous rock of mafic composition.
domain	Geological zone of rock with similar geostatistical properties; typically, a zone of mineralisation.
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en echelon	Closely spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
fault	A wide zone of structural dislocation and faulting.
felsic	A term that refers to silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
geochemical	Pertains to the concentration of an element in rock and regolith.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.
gneiss	Gneiss is a common and widely distributed type of metamorphic rock. Gneiss is formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous or sedimentary rocks.



granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granulite facies	Granulite facies, one of the major divisions of the mineral facies classification of metamorphic rocks, the rocks of which formed under the most intense temperature-pressure conditions usually found in regional metamorphism. At the upper limit of the facies, migmatite formation may occur. Temperatures of 650–1,100 °C and pressures of 3–10 kilobars may be reached.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the Earth's magnetic field usually along a grid.
gyro	An abbreviation for downhole gyroscope, an orientation-stabilising device used for measuring the three-dimensional orientation of a drillhole.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface.
komatiite	Ultramafic mantle-derived volcanic rock defined as having crystallised from a lava with ≥ 18 wt.% MgO.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour, texture, grain size, and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
mobile metal ion	Mobile metal ion is a geochemical exploration method whereby mobile metal ions, adsorbed onto the surface of screened soil particles, are dissolved using patented chemical extractants and analysed at ppb levels. This method is more sensitive than conventional geochemical methods.
nugget	Geostatistical variable or effect measured on a variogram. High nugget values indicate poor correlation of grade across short distances (1–10 m).
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes, lenses or veins around the margins of batholiths.
peridotite	Peridotite is a dense, coarse-grained igneous rock consisting mostly of the silicate minerals olivine and pyroxene. Peridotite is ultramafic, as the rock contains less than 45% silica.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension.
porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
Proterozoic	The Proterozoic eon is an interval of geologic time of nearly 2 billion years extending from about 2500 million years ago to about 542 million years ago.
pyrite	Pyrite is a brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide (FeS_2) and is the most common sulphide mineral.
pyroxene	Pyroxenes are a group of dark-coloured rock-forming minerals found in igneous and metamorphic rocks throughout the world. They form under conditions of high temperature and/or high pressure.

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pyroxenite	Pyroxenite is an ultramafic igneous rock consisting essentially of minerals of the pyroxene group.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO ₂ .
RAB drilling	Rotary air blast is a relatively inexpensive but less accurate percussion drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	Reverse circulation is a percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks.
schist	A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage).
schistose	(of metamorphic rock) Having a laminar structure like that of schist.
sedimentary	A term describing a rock formed from sediment.
serpentinite	A metamorphic rock composed of serpentine minerals formed by the hydration of ultramafic rock.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
soil sampling	The collection of soil specimens for mineral analysis.
spinifex textured	A common and distinctive texture is known as spinifex texture and consists of long acicular phenocrysts of olivine (or pseudomorphs of alteration minerals after olivine) or pyroxene which give the rock a bladed appearance, especially on a weathered surface.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence, and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
synclinorium	A synclinorium is a large syncline with superimposed smaller folds.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
thrust duplex	A structural geology term for a system of imbricate (overlapping) thrusts that branch off from a single fault below and merge with a thrust fault above.
transpressional	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
variogram	A mathematical and graphical representation of how the grade varies over increasing distances in different directions within a given domain.
variography	The geostatistical study of grade distribution in a mineral deposit using variograms.
volcaniclastic	A rock composed of broken fragments (clasts) of volcanic rock.
volcanics	Rocks formed or derived from volcanic activity.
wireframe	A three-dimensional digital representation of a surface or solid, typically created in mining software by linking data points such as drillhole samples.
younging	Direction in which stratigraphy becomes younger for a particular formation.



9 Abbreviations and Units of Measurement

A\$	Australian dollars
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
AVL	Australian Vanadium Limited
BIF	banded iron formation
Bryah Resources	Bryah Resources Limited
cm	centimetre(s)
CRA	CRA Exploration Pty Ltd
CRM	certified reference material
CSA Global	CSA Global Pty Ltd
Cu	copper
DMIRS	Department of Mines, Industry Regulation and Safety
Dominion	Dominion Mining Limited
g/t	grams per tonne
GPS	global positioning system
GSWA	Geological Survey of Western Australia
ha	hectares
Hunter	Hunter Resources Ltd
ITAR	Independent Technical Assessment Report
km	kilometres
km ²	square kilometres
m	metre(s)
M	million(s)
NSR	Net smelter return
oz	troy ounce or 31.1035 g
ppb	parts per billion
ppm	parts per million
QAQC	quality assurance and quality control (for sampling and assaying)
RAB	rotary air blast
RC	reverse circulation
Star	Star Minerals Limited
t	tonne(s)
t/m ³	tonnes per cubic metre
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulphide
Yellow Rock	Yellow Rock Resources

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Appendix A JORC Code Table 1 for Exploration Results and Mineral Resources – Tumblegum South Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Tumblegum South Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	At Tumblegum South, Bryah Resources Limited (Bryah) drilled angled reverse circulation (RC) drillholes in 2017 (26 holes for 2,486 m) and 2019 (16 holes for 1,583 m). RC holes were drilled by Yellow Rock Resources (now Australian Vanadium Limited – AVL) in 2013 (seven holes for 1,571 m). RC drilling was drilled to generally accepted industry standard producing 1 m samples which were collected beneath the cyclone and then passed through a cone splitter (2019, 2013) or riffle splitter (2017). The splitter reject sample was collected into plastic buckets and laid out on the ground in 10–20 m rows (BGRC001–BGRC030), then collected in green plastic bags and stored in rows at the drill site (BGRC031–BGRC042). Green plastic bags for reject drill cuttings were used for the 2013 drilling (GRC1148–GRC1150; GRC1156–GRC1159). 2013 holes were sampled directly from 1 m calico splits from the rig cone splitter. 2017 and 2019 holes were sampled as initial 3 m composites using a PVC spear to produce an approximate representative 3 kg sample into pre-numbered calico sample bags. In 2019 where geological logging indicated mineralisation, 1 m cone split samples from the rig were submitted directly, instead of composites. Intervals that appeared mineralised, along with an approximate 3 m margin, were collected as 1 m samples from the RC rig splitter. From the 2017 and 2019 drilling, anomalous 3 m composites (returning greater than 0.2 g/t Au) have been individually assayed using the 1 m samples which were collected beneath the RC rig cyclone and passed through the splitter. The full length of each hole drilled was sampled. All Bryah samples collected were submitted to a contract commercial laboratory for drying, crushing, and homogenising the sample to produce a 50 g charge for fire assay and a separate sample for multi-element analysis using four-acid digest with ICP-OES finish.
Drilling techniques	<i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Bryah's RC holes were drilled with a contract RC drilling rig. All RC holes were drilled using a 140 mm face-sampling drilling bit.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	In 2013, the RC samples were not weighed or measured for recovery. 2017 calico samples submitted to the laboratory were weighed, but no qualitative record of drill recoveries or sample condition were made at the drill site. 2019 samples were qualitatively described for recovery. To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified. Sample recovery was recorded by the Company geologist and this was based on how much of the sample is returned from the cyclone and cone splitter. This is recorded as good, fair, poor or no sample. Bryah is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. No twin RC drillholes have been completed to assess sample bias. At this stage, no investigations have been made into whether there is a relationship between sample recovery and grade. 3 m composite spear samples used for initial assay were replaced by one metre individual splits in all zones returning gold greater than 0.2 g/t in the composite.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	All the 1 m RC samples were sieved, and representative washed chip sample collected into 20 compartment chip trays for geological logging of colour, weathering, lithology, texture, alteration, and mineralisation. RC logging is both qualitative and quantitative in nature. All chip trays from the 2017 and 2019 drilling have been returned to Perth for storage in company storage. 2017 chip trays have all been photographed. The total length of all the RC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such. Magnetic susceptibility readings were collected for each 1 m sample (calico or green plastic bag), recorded with sampling data and transcribed into digital format for the 2019 drilling. It was not recorded during earlier drill campaigns. In 2019, the fine residue from sieving chips was collected in 38 um plastic zip-lock bags and tested utilising portable x-ray fluorescence (XRF) analysis at the Bryah field camp to assist in field interpretation of lithology. 2017 composite samples were analysed by the commercial laboratory using portable XRF on the pulps prepared for fire assay analysis.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Sampling technique: - All RC samples from the RC rig were collected in the cyclone and then passed through a splitter (cone splitters in 2013 and 2019; riffle splitter in 2017). - The samples were generally dry, and all attempts were made to ensure the collected samples were dry. Sample dryness was recorded for every metre in 2019. No record of sample dryness was made for the 2013 and 2017 drilling.

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Criteria	JORC Code explanation	Commentary
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- The cyclone and splitter were cleaned with compressed air at the end of every 6 m RC drill rod. - The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements. Quality control procedures (2017, 2019): - A duplicated sample was collected every 50 samples for the 3 m composites. - Certified reference material (CRM) samples were inserted in the field every 50 samples containing a range of gold and base metal values. - Blank crushed basalt ("Bunbury basalt") material was inserted in the field every 50 samples. - Overall QAQC insertion rate of 1:16.6 samples. - Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory. - Sample preparation occurred in the Intertek (Maddington, WA) laboratory. - The samples were weighed and dried, then crushed to -2 mm using a jaw crusher, and pulverised to -75 microns for a 50 g lead collection fire assay to create a homogeneous subsample. The pulp samples were also analysed for a suite of 33 elements using four-acid digest with ICP-OES. - The sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for both gold and copper. Internal laboratory QAQC was performed for the 2013 sampling. No record exists of field QAQC used.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Duplicates of every 50th 3 m composite and samples containing standards and blanks were included in the analyses during 2017 and 2019. Field duplicates of the rig splitter sampling is not employed, though submission of both 3 m speared composites with results being verified by submission of 1 m rig splits validates the repeatability of the significant gold intercepts. All samples from the 2017 and 2019 programs were assayed for gold using fire assay on a 50 g charge. Multi-element data on the 1 m split samples was collected using ICP-OES after a four-acid digest. Gold, silver, lead, zinc, and copper were analysed in 2013 using aqua regia digest with an ICP-MS finish. Samples with greater than 500 ppb gold in the 2013 analysis were also analysed by AAS finish to resolve the higher gold values. These methods are all considered appropriate for full determination of assay values. Portable XRF used by Intertek Genalysis in 2017 was an InnovX Delta Premium HCR portable XRF on soil mode, set to 10 seconds per beam for multi-element data. The Portable XRF used at the Bryah field camp in 2019 was on soil mode with 20 seconds per beam for multi-element data.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Significant intersections have been independently verified by alternative company personnel. The use of twinned holes has not been implemented. The Competent Person has visited the site and supervised the drilling and sampling process in the field. All primary data related to logging and sampling are captured on paper logs and entered into validating Microsoft Excel templates prior to load to the Company SQL database by Bryah's Database Manager. All paper copies of data have been stored. No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All collars were initially located by the Competent Geologist using a conventional handheld global positioning system (GPS). Following completion of the drilling in 2017 and 2019 the hole collars were independently surveyed by a Licensed Surveyor from RM Surveys using a real time kinematic differential GPS for accurate collar location and RL with the digital data entered directly into the company Microsoft Access database. 2013 drill positions were recorded by the supervising geologists at the time and are accurate to about 3 m, being picked up using a handheld GPS. Downhole surveys were completed on all the RC drillholes by the drillers. They used a Reflex EZ-Shot gyro downhole multi-shot tool to collect the surveys every 30 m down the hole during 2019 and 2017. A Reflex single-shot camera was used in 2013 at about three rods downhole, then every 100 m downhole, with an end of hole survey also taken. Due to strong magnetics in some of the rocks at Tumblegum South, some single-shot camera surveys were not used during interpretation as the azimuth reading was implausible. The grid system for the Tumblegum South Project is MGA_GDA94 Zone 50.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drill spacing in key areas is on about 25 m line spacings by 25 m drill centres. The drill spacing is now considered sufficient to establish the degree of geological and grade continuity applied under the JORC Code (2012). Sample compositing was been applied to parts of this drilling program, with 1 m samples collected composited to 3 m composites by spear sampling of the reject material from the rig. Composite sampling was repeated/replaced with 1 m rig-split samples where gold greater than 0.2 g/t was returned.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The attitude of the lithological units is predominantly easterly dipping to sub-vertical. Therefore, most holes were drilled with an azimuth of 270° to the west to intersect the structures at right angles to the orientation of the lithological units. Some holes were drilled in other orientations to intersect specific mineralised structures, but always approximately orthogonal to the strike of the structure. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths. No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	The calico samples are packed into poly-weave sacks and then placed inside sealed Bulker Bags. The Bulker Bags are then delivered to a third-party dispatch point in Meekatharra by Company staff. Chain of custody was managed by the Company. The samples were transported to the relevant Perth laboratory by professional transport companies, or company personnel. Once received at the laboratory, samples were stored in a secure yard until analysis. The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. Sample security was not considered a significant risk to the project.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations. A regular review of the data and sampling techniques is carried out internally.



Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The relevant tenements are 100% owned by Australian Vanadium Limited (AVL). Bryah acquired the precious and base metal rights to the tenements from AVL in 2017 through a Mineral Rights Sale Agreement. AVL retains 100% rights in the vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese, and iron ore on the Gabanintha Project. At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Dominion Mining Limited (Dominion) completed significant exploration in the area, resulting in mining of the Gabanintha deposits immediately north of Tumblegum South between 1987 and 1992. Other workers have also completed significant exploration for gold in the immediate surrounds, including Metallica NL in 2001 who completed aircore drilling; Reward Minerals in 2005–2006 who completed 27 RC holes for 3,249 m and Kentnor Gold Ltd who commissioned a regional interpretation of the geophysics and field mapping, plus drilled 11 RC holes for 1,683 m to the north and east of Tumblegum South. No drilling from these phases of exploration occurred at the Tumblegum South deposit but do provide information about the rocks and gold controls in the local surrounds. Exploration by AVL (formerly Yellow Rock Resources) on the relevant tenement in respect to gold and base metals has included: • Soil geochemistry sampling • Induced polarisation surveys • RC drilling in 2013 (seven holes for 1,571 m) • Airborne magnetic and radiometric survey in 2017.
Geology	Deposit type, geological setting, and style of mineralisation.	The gold and base metals mineralisation is within Archaean greenstone-hosted shear zones (with or without stockwork gold-bearing quartz-carbonate veining) close to the contact between the mafic basalt, dolerite and ultramafic rock units in the Yilgarn Craton of Western Australia.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See Bryah's ASX Announcement dated 29 January 2020 for details.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	A nominal 0.5 g/t Au cut-off grade was applied in reporting of significant intercepts. Intercepts reported are length weighted averages. No high-grade cuts have been applied to the reporting of exploration results. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	See Bryah's ASX Announcement dated 29 January 2020 for diagrams.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All exploration results are reported in previous ASX announcements.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Downhole geological information was recorded by the rig geologist at the time of drilling.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Following a full review of the drilling and geological data, additional drilling may be undertaken by the Company at a future date.



Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	Data validation has been undertaken by the company geologists that collected the field data, then it was again reviewed by the resource geologist for the Bryah drill campaigns in 2017 and 2019. Full paper records from the field are available for validation of the digital data. All original assay files are stored by Bryah on the company server as well as being loaded to the SQL database using DataShed™ software at which point normal database validation checks were performed. Data validation of the 2013 drill logging data was undertaken when converting the logging to codes in use in the Bryah database. All original assay files for the drilling are held by Bryah and these have been used to validate the data held in the company SQL database. Issues with two drillhole locations were discovered during the data validation process and as a result the holes were moved back to the planned location, which differed from the location provided by AVL when the project was handed over to Bryah as part of the acquisition of various mineral rights from AVL. A drill blog created at the time of drilling and .kml files for Google Earth that were created during drilling confirmed that the planned location was correct, and the database location was incorrect.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person has visited site in October 2019 and has seen the exposed geology, the historical workings and inspected drill sample archives of Company drilling while still located at drill pads.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	The major lithologies at the deposit area have distinctive nickel populations and this has been used to discriminate between the host basalts, dolerite, komatiite basalt and serpentinised peridotite. These rock groups are also well documented in the records from mining of open pits immediately north of Tumblegum South. The logging of the drillholes by company geologists is broadly in agreement with the lithologies defined by nickel geochemistry. Mineralised lodes are defined by the presence of gold in excess of 0.3 g/t, with occasional inclusions of material between 0.1 g/t Au and 0.3 g/t Au. Where geological logging and the presence of arsenic, copper, silver or tungsten anomalies indicate continuation of the structure in the absence of anomalous gold this has been used to further define the major structures associated with gold mineralisation. Leapfrog GEO™ software was used to model the major lithologies and the gold lodes using numerical modelling for the lithologies, and vein modelling for the gold lodes. Lithologies are a mafic-ultramafic package within the greenstone rocks, striking north-south through northeast to southwest with a steep dip to the east. The major mineralisation structures either align with lithological contacts between the basalts and ultramafics or are cross-structures between lithological contacts that strike east-west to southwest to northeast. There is some Archaean dolerite intruded into the contact between basalt and ultramafic in the north of the deposit that is the area of higher-grade values in the main northeast-southwest lode (Min 2). The Archaean dolerite may have provided fluid pathways and/or favourable geochemistry for gold deposition.

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Criteria	JORC Code explanation	Commentary
		There is adequate geological and geochemical data to have reasonable confidence in continuity of the major rock types and the orientation of the gold-bearing structures.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The Inferred Mineral Resource has a length of 420 m in the northeast-southwest direction, and 220 m in the east-west cross structure direction. The lodes which are oriented northeast-southwest have a minimum thickness of about 1 m, to a maximum of about 6 m. The lodes oriented east-west have a minimum thickness of about 1 m, to a maximum of about 10 m. The Inferred Mineral Resource extends to a maximum depth of 190 m where there are the deepest drillholes with intersections between 100 m and 150 m from surface. A stope void model was created in 3D based on the drill intersections into the voids. The void area was removed from the mineralised shapes. There is uncertainty to the location of the edges of the stope where it lies between drill sections.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points.</i> <i>If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Gold estimation was completed using ordinary kriging (OK) for the Mineral Resource estimate. Surpac™ software was used to estimate grades for gold, copper, and silver, using parameters derived from statistical and variography studies. Coefficients of variation (COV) are high for all three elements for both lode orientations. The gold COV for the main northeast-southwest lode is 2.6. For the main east-west lode it is 1.8. These COVs reflect the geology where there is a high grade "shoot" within lower grade surrounds for each modelled lode. Where high grade occurs however, there is good correlation between drillholes along that orientation. Drill spacing at about 25 m by 25 m has provided adequate data for estimation between data points. The maximum average distance of interpolation from data points is about 100 m, with most of the estimation informed by sample points less than 60 m away on average. Grade has been estimated into each lode individually, constrained by the lode model, from one metre composites within that lode. Downhole and directional variography were completed for the main lode in the northeast-southwest orientation, and for the main lode in the east-west orientation. As there were insufficient data points in the minor lodes sub-parallel to each of these orientations, the variography from the main lodes was then applied to the sub-parallel lodes during estimation. Each lode orientation was assigned its own orientation ellipse for grade interpolation. The gold variogram used in the northeast-southwest lodes had two structures, with ranges of 42.9 m and 52.6 m. The gold variogram used in the east-west lodes had two structures, with ranges of 19.5 m and 40.6 m. Statistics for the percentiles within each lode indicated no extreme outliers were present in the gold, copper, or silver values and as such no top cuts have been applied. No assumptions have been made regarding recovery of by-products. Copper, being a deleterious element during cyanide leach processing of gold, has also been estimated. The block model was created with parent blocks that are 20 m on northing, 10 m on easting and 5 m on RL. Sub-blocking to 0.625 m on each direction was allowed for volume control.



Criteria	JORC Code explanation	Commentary
		Correlation matrices for statistics for each element in individual lodes shows a strong correlation between silver and copper, with a good but slightly weaker correlation between these two elements and gold. As such, all elements within a domain used the same sample selection criteria for block grade estimation. Estimation of gold, copper, and silver was also completed using Inverse Distance Squared to verify the plausibility of the OK estimate. Results were similar. Visual comparison of block model values compared to drill values was also completed.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry basis. They are generic values based on generally accepted averages of an specific gravity (SG) of 3 as an average for mafic-ultramafic rocks, and an SG of 2.7 for the mineralised lodes, which is allowing for up to 15% quartz material within the shears on average affecting a density decrease from the mafic-ultramafic wall rocks. No studies have been completed on moisture content of the rock.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Inferred Mineral Resource has been quoted at cut-off grades of 0.3 g/t Au and 1.0 g/t Au. These values were chosen as they contain tonnages estimated at an average grade greater than 2 g/t Au which is reasonably possible to mine through open pit mining, other economic factors notwithstanding.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	The deposit is considered potentially mineable using conventional open pit mining. The presence of historical open pits ranging from 0.2 km to 2.3 km north of the project demonstrate previous open pit extraction of deposits in the same geological package. It is assumed mining would be toll processed at an existing plant within 40 km of the project. Open-pit optimisations were completed as part of the support to categorise the resource as inferred.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	A range of 20 selected RC drill samples have been collected from the field and tested via LeachWell™ to determine gold recovery through cyanide leaching. The full RC drill sample bag was submitted to Intertek Laboratory in Maddington, Perth where it was dried and then weighed (average weight 27.3kg), before being rotary split to produce a subsample of 1,000 g. The remaining sample has been retained by Bryah in case further testing is required. The subsample was then bottle rolled for six hours with two tablets of NaCN (15g) and the LeachWell™ accelerant to determine the cyanide extractable gold and provide an indication of potential recoveries in metallurgical processes and circuits. Recovery and analysis of the residues provide the option of reporting total gold values and thus determining the refractory gold fraction. Gold mined in the Dominion pits immediately to the north was extracted through conventional cyanide leach with the average recovery in testwork being 93% (WAMEX Report A22505 – Gabanintha Feasibility Study 1986). There are currently no mineralogical indications (i.e. abundant pyrrhotite or arsenopyrite) to indicate the gold is refractory.

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	It is assumed mining would employ traditional waste dump stockpiling for disposal of waste and tailings material would be stored in a tailings storage facility at the location of processing. There are no known environmental impediments to this strategy.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Assigned SGs are generic values based on generally accepted averages of an SG of 3 as an average for mafic-ultramafic rocks, and an SG of 2.7 for the mineralised lodes, which is allowing for up to 15% quartz material within the shears on average affecting a density decrease from the mafic-ultramafic wall rocks. No studies on porosity of the rocks have been completed.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource is classified as Inferred, due to the following factors: • Absence of any metallurgical testwork • Absence of any SG measurements • Absence of any diamond drilling or twin drillholes. The spacing and quality of drill data is very good for an Inferred Resource and there is strong confidence in the geological continuity of the deposit lodes, however due to the factors listed above the Mineral Resource cannot be classified into Indicated without further work being done. The Competent Person believes that the classification is appropriate given confidence in the grade estimates and the geological interpretation.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits have been undertaken on the Mineral Resource estimate. The estimate has been reviewed internally by other company geologists.



Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.</i> <i>Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	The resource classification reflects the relative confidence in the Mineral Resource estimate by the Competent Person. Factors contributing to or detracting from the level of confidence have been outlined in the sections above. This is a global estimate. Assumptions made and procedures used have been outlined in the above sections. There is no reconciliation data available from mining. This is a maiden Mineral Resource estimate, in the lowest JORC 2012 category of Inferred.

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Appendix B Tumblegum South Project Representative Drillhole Intersections

A summary of all drillhole intersections included in the Tumblegum South Mineral Resource. Includes intervals with no significant intersection.

The Competent Person considers this threshold for reporting material intersections to be appropriate for the nature and style of gold mineralisation being considered and the developmental stage of the mineral asset.

Hole ID	East	North	RL	Total depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Lode
BGRC001	663,715	7,019,950	483.9	54	-60	270	27	33	6	0.53	0.56	990	Min 1
BGRC002	663,768	7,019,951	483.1	114	-60	270	101	105	4	1.73	14.30	22,141	
BGRC003	663,720	7,020,001	482.5	54	-60	270	7	11	4	2.31	2.69	9,195	
BGRC004	663,749	7,020,001	482.5	72	-60	270	48	49	1	0.32	1.40	1,887	
BGRC005	663,739	7,019,900	484.3	114	-60	270	84	91	7	2.65	2.56	4,139	
BGRC015	663,712	7,019,899	484.9	72	-60	270	45	48	3	12.18	2.28	2,485	
BGRC017	663,817	7,019,953	482.0	180	-60	270	165	166	1	0.96	5.90	7,635	
BGRC018	663,795	7,019,999	481.1	120	-60	270	105	107	2	2.34	3.88	3,792	
BGRC019	663,634	7,019,703	484.4	150	-60	270	33	36	3	0.05	-	91	
BGRC020	663,632	7,019,694	484.5	90	-60	270	30	33	3	0.01	-	158	
BGRC024	663,627	7,019,651	484.2	90	-60	270	48	51	3	0.00	-	44	
BGRC025	663,652	7,019,795	482.8	60	-60	270	41	44	3	0.01	0.25	118	
BGRC026	663,660	7,019,849	483.4	60	-60	270	22	23	1	0.14	0.50	402	
BGRC027	663,745	7,019,973	482.7	73	-60	270	58	59	1	0.16	0.60	624	
BGRC028	663,787	7,019,975	481.9	127	-60	270	112	113	1	0.28	0.25	238	
BGRC029	663,689	7,019,898	484.8	40	-60	270	21	23	2	0.13	0.43	788	
BGRC030	663,764	7,019,899	484.4	151	-60	270	121	122	1	1.17	1.50	1,808	
BGRC031	663,698	7,019,874	484.9	73	-60	270	48	49	1	0.43	0.25	502	
BGRC032	663,721	7,019,864	485.6	116	-60	270	77	79	2	0.34	1.15	559	
BGRC033	663,746	7,019,850	484.8	157	-60	270	117	124	7	4.61	2.64	1,484	
BGRC034	663,642	7,019,774	482.6	40	-60	270	30	33	3	0.00	0.90	64	
BGRC040	663,749	7,019,924	484.4	121	-60	270	92	95	3	2.75	1.80	2,421	
GRC1149	663,662	7,019,882	484.8	300	-60	270	61	67	6	0.22	0.43	716	
GRC1159	663,743	7,019,954	483.1	116	-60	270	58	63	5	9.64	2.90	1,852	
BGRC007	663,591	7,019,762	484.2	66	-60	270	0	3	3	0.23	10.00	307	Min 2
BGRC008	663,553	7,019,733	486.0	72	-60	270	13	21	8	2.98	1.12	1,080	
BGRC009	663,573	7,019,698	486.1	72	-60	270	47	54	7	3.27	0.68	1,285	
BGRC016	663,468	7,019,675	483.9	56	-60	270	15	17	2	0.25	1.50	1,201	
BGRC019	663,634	7,019,703	484.4	150	-60	270	60	63	3	0.84	0.67	1,981	
BGRC020	663,632	7,019,694	484.5	90	-60	270	74	77	3	3.53	1.77	2,668	
BGRC034	663,642	7,019,774	482.6	40	-60	270	6	9	3	0.01	0.80	234	
BGRC035	663,640	7,019,673	483.1	115	-60	270	87	90	3	0.10	0.80	133	
BGRC036	663,579	7,019,673	487.8	109	-60	270	67	73	6	0.41	0.85	869	
BGRC037	663,511	7,019,704	486.6	46	-60	270	22	25	3	0.22	0.25	21	
GRC1157	663,570	7,019,716	485.7	198	-60	270	33	44	11	2.42	0.55	937	
GRC1158	663,612	7,019,743	484.4	198	-60	270	31	36	5	8.72	9.10	30,512	
BGRC008	663,553	7,019,733	486.0	72	-60	270	31	33	2	3.69	0.25	449	
BGRC009	663,573	7,019,698	486.1	72	-60	270	71	72	1	0.63	0.25	1,057	Min 3
BGRC019	663,634	7,019,703	484.4	150	-60	270	68	70	2	1.48	0.75	1,348	
BGRC020	663,632	7,019,694	484.5	90	-60	270	85	87	2	1.23	0.88	1,592	
BGRC036	663,579	7,019,673	487.8	109	-60	270	99	106	7	2.82	2.24	2,153	
GRC1148	663,434	7,019,699	485.7	255	-60	270	63	65	2	0.38	0.16	242	
GRC1157	663,570	7,019,716	485.7	198	-60	270	50	51	1	1.26	0.25	312	
GRC1158	663,612	7,019,743	484.4	198	-60	270	38	39	1	0.33	0.14	122	

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Hole ID	East	North	RL	Total depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Lode
BGRC017	663,817	7,019,953	482.0	180	-60	270	169	170	1	0.98	0.25	688	Min 3
BGRC027	663,745	7,019,973	482.7	73	-60	270	69	70	1	3.10	0.80	2,062	
BGRC030	663,764	7,019,899	484.4	151	-60	270	127	128	1	0.54	0.25	165	
BGRC031	663,698	7,019,874	484.9	73	-60	270	58	62	4	0.92	0.25	208	
BGRC032	663,721	7,019,864	485.6	116	-60	270	104	105	1	3.39	0.50	285	
BGRC033	663,746	7,019,850	484.8	157	-60	270	139	140	1	0.70	0.25	96	
BGRC040	663,749	7,019,924	484.4	121	-60	270	96	97	1	2.71	0.90	774	
GRC1159	663,743	7,019,954	483.1	116	-60	270	78	79	1	0.39	0.11	124	Min 5
BGRC001	663,715	7,019,950	483.9	54	-60	270	13	14	1	1.35	0.25	953	
BGRC015	663,712	7,019,899	484.9	72	-60	270	27	31	4	0.17	0.25	397	
BGRC027	663,745	7,019,973	482.7	73	-60	270	24	25	1	6.71	0.25	717	
BGRC028	663,787	7,019,975	481.9	127	-60	270	67	68	1	0.54	1.30	247	
BGRC031	663,698	7,019,874	484.9	73	-60	270	12	13	1	0.12	0.25	273	
BGRC032	663,721	7,019,864	485.6	116	-60	270	54	57	3	0.12	1.80	196	
BGRC033	663,746	7,019,850	484.8	157	-60	270	96	99	3	0.10	1.00	336	
GRC1150	663,679	7,019,892	484.8	300	-60	50	31	32	1	0.47	0.16	672	

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Appendix C JORC Code Table 1 for Exploration Results – West Bryah Project

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the West Bryah Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Bryah Rock chips were selectively taken from interesting geological sites. Some were taken from historical workings. All Bryah samples collected were submitted to a contract commercial laboratory for drying, crushing and homogenising the sample to produce a 50 g charge for fire assay and a separate sample for multi-element analysis using four-acid digest with ICP-OES finish. Historical activities prior to Bryah All data presented herein are from past exploration activities prior to Bryah's involvement and have been obtained from open file public records. Star is undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available. Samples are from early-stage exploration work comprising surface soil and rock samples, rotary air blast (RAB) and geochemical sampling. Some prospects have RC percussion sampling. Star has not done sufficient verification of the sampling techniques, with many not documented. Star is only using the data for providing an indicator of anomalism for the purpose of planning exploration programs, which the competent person agrees with. For the stage of the West Bryah Project, the quality of past data is considered fit for purpose. The authors of the Independent Technical Assessment Report (ITAR) concluded that the results highlighted by Star are anomalous and warrant further investigation based on their experience in the areas of the Company project.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Bryah No Bryah was undertaken. Historical activities prior to Bryah Samples are from early-stage exploration work comprising surface soil and rock samples, RAB and geochemical sampling. Some prospects have RC percussion sampling.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Bryah No Bryah was undertaken. Historical activities prior to Bryah Star is undertaking validation of the data to determine whether this information has been collected in full. Spot checks undertaken by the Competent Person noted that, for a number of drill programs, sample recovery was not recorded. The Competent Person is satisfied that the data is fit for purpose of planning exploration programs and generating targets for investigation.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Bryah No drilling was undertaken. Historical activities prior to Bryah All holes have been geologically logged to various degrees of detail. Star is undertaking verification of the quality and level of detail of the geological logging data. Star has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Bryah No drilling was undertaken. Historical activities prior to Bryah Various sampling methods have been employed including grab spear sampling, dry riffle split sampling for previously drilled non-core drilling, Star is undertaking to verify the exact nature of this sampling. Spot check undertaken by the Competent Person of the open file data showed that for a number of samples, no details of how the samples were prepared exists. Star has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the sampling for some programs was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Bryah All rock chip samples were assayed for gold using fire assay on a 50 g charge. Multi-element data on the was collected using ICP-OES after a four-acid digest. Historical activities prior to Bryah Star has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence that the assaying was appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. Star continues to fully verify the data. Not all historical programs detailed the nature of the quality control procedures undertaken.

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STAR MINERALS LIMITED

INDEPENDENT TECHNICAL ASSESSMENT REPORT OF STAR MINERALS LIMITED'S MINERAL ASSETS



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Significant intersections have been taken from previous databases. The Competent Persons completed a number of spot checks of the source data and did not identify any material issues with the reported intersections. No validation or check assaying has yet been carried out by Star. Bryah No drilling was undertaken. Historical activities prior to Bryah Significant intersections have been taken from previous databases. The Competent Persons completed a number of spot checks of the source data and did not identify any material issues with the reported intersections. No adjustments have been made to any of the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Bryah All sample points were located by the Field Geologist using a handheld GPS. The grid system for the West Bryah project is MGA_GDA94 Zone 50. Historical activities prior to Bryah Star has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence in the accuracy and quality of survey data and that it is fit for the purpose of planning exploration programmes and generating targets for investigation. Star continues to fully verify the data. Several drillholes are only recorded with local grid coordinates and cannot be located with much accuracy. A Mineral Resource or Ore Reserve is not determined.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Bryah No Bryah drilling results are contained in this report. Historical activities prior to Bryah Various data spacing has been used at various prospects by previous explorers. No sample compositing has taken place as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of controlling structures has not been fully determined and a variety of drill orientations have been used previously. Star's review so far has indicated no material issues exist to date. Star recognises the importance of understanding the structural controls on mineralisation and will prioritise the collection of oriented drill core early in test programs to address this criteria.



Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	Bryah Chain of custody was managed by the Company. The samples were transported to the relevant Perth laboratory by professional transport companies, or company personnel. Sample security was not considered a significant risk to the project. Historical activities prior to Bryah Due to the historical nature of the data, this has not and may not be determinable. None of the historical samples have been preserved. There are no concerns about sample security or possible tampering with historical samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Star has not performed any audits at this time. The authors of the ITAR completed spot checks on data compiled by Star to check the accuracy of the compilation and did not identify any issues in these checks. Bryah The database was been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations. A regular review of the data and sampling techniques is carried out internally.

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STAR MINERALS LIMITED

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Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The details and status of Star's mining lease, exploration licences and miscellaneous licence are provided in Table 7 of the ITAR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. Star's granted tenements E52/3553, E52/3737, E52/3739, E52/3802, E52/3803, E52/3804 and E52/3809 are owned 100% by Star. At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A summary of the significant historical exploration activities of previous explorers is set out in this announcement and appropriately referenced to various WAMEX Reports. The activities were appropriate for the period that such exploration took place.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The West Bryah exploration licence is located on the north side of the western spur of the Bryah Basin, where the Proterozoic units dip south off the underlying Archaean gneiss belt. The tenement covers a lithological contact with the volcanic Narracoota Formation to the north and sedimentary rocks of the Robinson Range Formation to the south, preserved on the northern limb of a regional east-west trending synform. Gold mineralisation within the tenement appears to be quartz-vein hosted within ultramafic talc-chlorite schists.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Bryah No drilling was undertaken. Historical activities prior to Bryah As Star is not relying on the historical results having concerns over location and data quality, no material drill intersections are recorded.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	All assays are based on previous databases, and upon review have been treated at face value. No validation or check assaying has been carried out by Star. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Star will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. Not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified. The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITAR.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Please refer to the ITAR for details.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All previous drillholes are reported that have reported intersections >0.5 g/t Au maximum 2 m internal dilution.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All data presented herein are previous and Star is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Star to date has been reported herein.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Star will undertake extensive validation and field confirmation of previous drill and sampling data at the various prospects. Please refer to the ITAR.

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Annexure D – Solicitor’s Report on Tenements



27 July 2021

The Directors
Star Minerals Limited
Suite 1, 1 Tully Road
East Perth WA 6004

Dear Sirs

SOLICITORS' REPORT ON TENEMENTS

This report on tenements (**Report**) is prepared for inclusion in a prospectus to be dated on or about 27 July 2021 to be issued by Star Minerals Limited ACN 648 048 631 (**Company**) for the offer of 25,000,000 shares at A\$0.20 each to raise \$5,000,000 (**Prospectus**).

1. SCOPE AND OPINION

This report relates to the Western Australian mining tenements applied for or granted under the *Mining Act 1978* (WA) (**Mining Act**) which the Company will acquire an interest in by virtue of entering into the Tenement Acquisition Agreements (**Tenements**).

Details of the Tenements as disclosed by our searches are set out in Schedule 1 of this Report. This Report also contains information regarding Aboriginal heritage, native title and other interests affecting the Tenements.

Blackwall Legal has conducted due diligence investigations on the Tenements in accordance with the instructions of the Company. This Report is limited to the scope of those investigations set out in section 8 of this Report.

On the basis of our due diligence investigations on the Tenements, but subject to the statements, assumptions and qualifications set out in this Report, we consider that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) the status of the Tenements;
- (b) the Company's interest in the Tenements; and
- (c) nature of third party rights, interests and encroachments in relation to the Tenements.

2. TENEMENT ACQUISITION

2.1. Tenement Purchase Agreements

In connection with the issue of Shares under the Prospectus, the Company has entered into the following tenement purchase agreements:

Blackwall Legal LLP ABN 53 608 771 731 is a limited liability partnership incorporated in England and Wales with registration number OC401617 and its registered office at 1721 Davenport House, 207 Regent Street London W1B 3HH. References to partners are to the designated members and other members of Blackwall Legal LLP under the *Limited Liability Partnerships Act 2000* (UK). Liability limited by a scheme approved under Professional Standards Legislation.

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SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

- (a) Tenement Purchase Agreement with Pet FC Pty Ltd (ACN 602 050 117) as trustee for the Pet FC Trust (**PET**) dated 8 March 2021, pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in E52/3553 from PET (**PET Agreement**);
- (b) Tenement Purchase Agreement with Pinny Pty Ltd (ACN 630 629 560) (**Pinny**) dated 8 March 2021, pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in E52/3737, E52/3803 and E52/3804 from Pinny (**Pinny Agreement**);
- (c) Tenement Purchase Agreement with Jalein Pty Ltd (ACN 124 331 157) as trustee for the ELBAJA Trust (**Jalein**) dated 8 March 2021, pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in E52/3802 and E52/3809 from Jalein (**Jalein Agreement**);
- (d) Tenement Purchase Agreement with Bryah Resources Ltd (ACN 616 795 245) (**Bryah**) dated 8 March 2021, pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in E52/3739 from Bryah (**Bryah Agreement**); and
- (e) Tenement Purchase Agreement with Bryah and Australian Vanadium Ltd (ACN 116 221 740) (**AVL**) dated 8 March 2021, pursuant to which the Company has agreed to acquire 100% of the legal and beneficial interest in M51/888 from AVL and in L51/112 from Bryah (**Bryah-AVL Agreement**),

(together, the **Tenement Purchase Agreements**).

A summary of the material terms and conditions of the Tenement Purchase Agreements is contained in section 7.2 of the Prospectus.

2.2. Royalty Deeds

In connection with the Tenement Purchase Agreements set in section 2.1, the Company has entered into the following royalty deeds:

- (a) Royalty Deed with PET as trustee for the PET FC Trust dated 8 March 2021, under which the Company has agreed to grant a 0.75% net smelter return royalty over E52/3553 to PET (**PET Royalty**);
- (b) Royalty Deed with Pinny dated 8 March 2021, under which the Company has agreed to grant a 0.75% net smelter return royalty over E52/3737, E52/3803 and E52/3804 to Pinny (**Pinny Royalty**);
- (c) Royalty Deed with Jalein as trustee for the ELBAJA Trust dated 8 March 2021, under which the Company has agreed to grant a 0.75% net smelter return royalty over E52/3802 and E52/3809 to Jalein (**Jalein Royalty**);
- (d) Royalty Deed with Bryah dated 8 March 2021, under which the Company has agreed to grant a 0.75% net smelter return royalty over E52/3739 to Bryah (**Bryah Royalty**); and
- (e) Royalty Deed with AVL dated 8 March 2021, under which the Company has agreed to grant a 0.75% net smelter return royalty over M51/888 to AVL (**AVL Royalty**),



(together, the **Royalty Deeds**).

A summary of the material terms and conditions of the Royalty Deeds is contained in Schedule 5 of this Report.

2.3. Title, Grant and Transfer Risks

As at the date of this Report, the Company does not have a registered legal interest in the Tenements. However, the Company holds the exclusive right to acquire the Tenements because it has the exclusive right to acquire the Tenements pursuant to the Tenement Purchase Agreements.

All of the Tenements have been granted. However, one of the Tenements, E52/3802, is in its first year of grant which will require Ministerial consent if it is to be transferred within its first year of grant.

In the case of E52/3802, there is a risk that the Company will have to undertake operations on this tenement during the period prior to its first anniversary of grant (or until it obtains Ministerial approval) without being the registered title holder. In this case, the Company will need to rely on Jalein complying with its contractual obligations under the relevant Tenement Purchase Agreement in order for the Company to undertake its operations and meet its obligations in respect of that particular tenement.

We are instructed that the Company intends to apply for Ministerial approval for the transfer of E52/3802.

3. SEARCHES

We have arranged for the following searches and enquiries to be conducted in respect of the Tenements for the purpose of this Report:

- (a) searches of the Tenements in the register maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) pursuant to the Mining Act on 26 July 2021 and key details are summarised in Schedule 1 of this Report;
- (b) quick appraisal user searches of the Tenements obtained online from the Tengraph system maintained by DMIRS on 26 July 2021 and key details are summarised in Schedules 1 and 4 of this Report;
- (c) searches of the native title application summaries maintained by the National Native Title Tribunal (**NNTT**) on 26 July 2021 in relation to those registered native title claims and determinations which affect the Tenements and key details are summarised in Schedule 2 of this Report;
- (d) searches of Indigenous Land Use Agreements (**ILUA**) maintained by the NNIT on 27 July 2021 in relation to those registered ILUAs which affect the Tenements and key details are summarised in Schedule 2 of this Report; and
- (e) searches of the Aboriginal Heritage Inquiry System (**AHIS**) obtained online from the database maintained by the Department of Planning, Lands and Heritage for Aboriginal heritage sites and heritage surveys registered over the areas of the

Annexure D – Solicitor's Report on Tenements



SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

Tenements on 26 July 2021 and key details are summarised in Schedule 3 of this Report,

(Searches).

We have made enquiries with the Company as to all material agreements relating to the Tenements. Those provided to us by the Company for the purposes of this Report are noted in this Report.

4. TENEMENTS GRANTED UNDER THE MINING ACT

4.1. Tenements Generally

Mineral exploration and development in Western Australia (other than as amended by certain State Agreement Acts) is regulated and administered under the Mining Act. The Mining Act makes provision for the grant of a number of different tenements, including prospecting and special gold prospecting licences, exploration, retention and miscellaneous licences and mining and general purpose leases.

The Tenements comprise of one mining lease, seven exploration licences and one miscellaneous licence granted under Mining Act.

4.2. Mining Leases

The lessee of a mining lease may work and mine the land, take and remove minerals and do all things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title.

A mining lease may only be applied for in instances where the Director Geological Survey is satisfied that significant mineralisation exists or where a mining proposal has been prepared. "Significant mineralisation" is defined in the Mining Act as a deposit of minerals where there is a reasonable prospect of those minerals being obtained by mining operations. A mining proposal is a document which sets out in detail the mining operations proposed to be carried out on the area of the application.

An application for a mining lease must be accompanied by a mining proposal or a statement in accordance with section 74(1a) of the Mining Act and a mineralisation report or resource report. Since the decision in *Forrest & Forrest Pty Ltd v Wilson* (**Forrest**) was handed down in 2017, non-compliance with the requirement to submit all supporting documentation simultaneously with the application for a mining lease would render invalid mining leases granted by the Minister.

A strict application of *Forrest* would suggest that this may only be an issue in respect of mining leases granted after 2004 when the Mining Act was amended to require the simultaneous lodgement of supporting documents with a mining lease application. However, all other compliance requirements in respect of applications for mining leases, their earlier titles from which they originate, and any other mineral titles will present a similar risk and may require verification or further investigation. Strict compliance with these preliminary matters relating to the grant of a mining lease will render a mining lease which may appear to have been validly granted, invalid.



The Company is entitled to become the registered holder of one mining lease, M51/888. It should be noted that we have not investigated whether there was strict compliance with all preliminary matters to the grant of M51/888. However, it should also be noted that, on the transfer of a mining lease, the new transferee holder may obtain indefeasibility of title against any prior defects resulting from the strict non-compliance with the requirements for application by way of section 116(2) of the Mining Act.

4.3. Exploration Licences

Once granted, an exploration licence will remain in force for a period of 5 years and may, in prescribed circumstances, at the discretion of the Minister, be extended over whole or part of the exploration licence for a further period of 5 years, followed by 2 year periods. The prescribed circumstances include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a significant part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration.

Exploration licences are described as graticular blocks and annual rent is charged per block. Exploration licences are also subject to minimum annual expenditure requirements.

The holder of an exploration licence applied for on or after 10 February 2006 (being all of the Tenements) must relinquish an area which constitutes not less than 40% of the area of the licence at the end of the 6th year of term and earlier relinquishments are not required.

No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. No fee is payable for the obtaining of such consent. In determining a request for consent the Minister will consider whether the exploration programme planned for the first 12 months following grant and lodged by the tenement holder at the time of applying for the tenement has been complied with.

The Mining Act confers on the holder of an exploration licence which is in force, the right to apply for and, subject to the Mining Act, have granted one or more mining leases over any part of the land the subject of that licence. The exploration licence will continue in force beyond its term if the holder has made an application for a mining lease over the area of the licence.

The Company is entitled to become the registered holder of seven exploration licences, E52/3553, E52/3737, E52/3739, E52/3802, E52/3803, E52/3804 and E52/3809. Of these exploration licences, E52/3802 is in its first year of term.

4.4. Miscellaneous Licence

Miscellaneous licences are granted for infrastructure or access purposes, such as a road, pipeline or water, as prescribed in the regulations to the Mining Act.

Miscellaneous licences applied for on or after 10 February 2006 are granted for a term of 21 years. Upon application the Minister shall renew such a miscellaneous licence for a further 21 year period and thereafter the Minister may renew the miscellaneous licence for successive periods of 21 years. No legal interest in a miscellaneous licence can be transferred or mortgaged without the prior written consent of the Minister.

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SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

Miscellaneous licences may co-exist or overlap the same land as other mining tenements. Access agreements are common in the mining industry in Western Australia to resolve overlapping tenure issues and objections made to tenement applications. Generally, such agreements contain standard provisions relating to the management of coexisting rights of two separate parties in respect of the same area of land, where each party is exercising certain rights under its own statutory licence.

The Company is entitled to become the registered holder of one miscellaneous licence, L51/112 which has been granted for the purposes of a road to connect M51/888 with existing roads.

L51/112 also overlaps a mining lease held by Monument Murchison Pty Ltd and the relevant parties have entered into an access agreement in this regard. Refer to section 5.5 of this Report for further information regarding overlapping tenure.

4.5. Tenement Conditions and Forfeiture

Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act, including payment of annual rent, minimum expenditure requirements (other than for miscellaneous licences and general purposes leases), reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeking forfeiture of the tenement.

In the case of failure to comply with the annual minimum expenditure requirement, the tenement holder can apply to DMIRS for an exemption from that expenditure requirement. In addition, a third party can object to an application for exemption for expenditure. If an exemption application is refused, then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.

Before declaring that a mining lease is forfeited, the Minister may provide a written notice of the intended forfeiture to the mining lease holder at its last known place of business. The written notice will specify a date on or before which the holder of the mining lease may pay any outstanding rents or royalties or make any written submissions that the holder wishes the Minister to consider.

The conditions imposed on the Tenements as indicated from the Searches are set out Schedule 1 of this Report. We note that tenement conditions can be changed and the information contained in Schedule 1 of this Report is accurate as at the date of the most recent Searches for each Tenement.

On the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.



Mining tenements in Western Australia are also subject to statutory requirements of certain other Acts including the Aboriginal Heritage Act 1972 (**WA Heritage Act**), *Environmental Protection Act 1986*, *Rights in Water and Irrigation Act 1914* and *Conservation and Land Management Act 1984*, the full details of which are beyond the scope of this Report.

4.6. Mining Rehabilitation Fund

Holders of mining leases under the Mining Act are required by the *Mining Rehabilitation Act 2012* (WA) to report prescribed disturbance data in relation their activities and pay a mining rehabilitation levy each year.

The amount of the mining rehabilitation levy payable is calculated at 1% of the rehabilitation liability estimate of the tenement, as determined by the *Mining Rehabilitation Fund Regulations 2013* (WA). Tenements with a rehabilitation liability estimate below a threshold of \$50,000 must report disturbance data but are not required to pay a levy.

5. LAND USE AND ACCESS

Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted and are capable of co-existing with other mining tenure, private land, pastoral and other leases, various reserves and infrastructure.

The Searches indicate that the Tenements overlap certain pastoral leases, mining tenure and reserves.

Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases, petroleum tenure or private land. This is in addition to any legislative requirements pertaining to native title or other Aboriginal land rights or heritage.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Schedule 4 of this Report contains a summary of the types and extent of each of the various encroachments and concurrent uses which affect the Tenements as identified by the Searches.

5.1. Pastoral Leases

Seven of the Tenements encroach on land that is the subject of pastoral leases.

In addition to the conditions stipulated in the Tenement conditions, the Mining Act provides that unless the Warden otherwise directs, the holder of a granted tenement is not permitted to conduct activities on or interfere with any area which is the subject of any Crown land, including a pastoral lease, on or within a depth of 30 metres of the natural surface of any land which is:

Annexure D – Solicitor’s Report on Tenements



SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

- (a) for the time being under crop, or within 100 metres of that land;
- (b) used as or located within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plant nursery, plantation airstrip or airfield;
- (c) within 100 metres of any land that is in occupation and on which a house or other substantial building is erected;
- (d) the site of or situated within 100 metres of a cemetery or burial ground; or
- (e) the site of or within 400 metres of the outer edge of any water works, race, dam, well or spring,

except with the written consent of the occupier of that land.

The Mining Act also imposes restrictions on mining tenement holders passing through Crown land and provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (for example a pastoral lease) in certain circumstances, including to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

It is not possible to determine from the Searches the extent to which any areas of the Tenements which encroach on pastoral leases fall within any of the areas specified above. The Company will need the consent of the relevant pastoral leaseholder in order to conduct significant exploration or development activities within any such areas.

We have been instructed that there are currently no access and compensation agreements in place with the pastoral lessees in relation to the Tenements.

Upon commencing operations on the Tenements, the Company should consider entering into access and compensation agreements with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines any compensation payable.

5.2. Reserves and Environmentally Sensitive Areas

A reserve is Crown land that has been set aside or dedicated for a particular purpose in the public interest. Reserve tenure is usually applied to land, which, because of its intrinsic community value, should be preserved and maintained for the benefit of present and future generations. This is primarily because of its recreation, historical, social, natural resources, environmental, or cultural significance, or because it has special value for present or future generations. Reserve tenure is categorised into classes and restrictions on activities in reserves vary between classes.

The Searches indicate that a number of the Tenements encroach on land which is classified as reserves or other types of environmentally sensitive areas including commons, water reserves, racecourses and stock routes.

The terms of the Tenements granted over such areas only permit certain activities with the prior written consent of the Minister responsible for the Mining Act (which may impose conditions on the undertaking of such activities) or state that such consent has been granted subject to certain conditions.



5.3. Road Reserves

Each of E52/3553, E52/3802 and E52/3803 and M51/888 encroach on road reserves. Mining Lease M51/888 contains a restriction that mining on any road or road reserve is confined to a depth of 15 metres below the natural surface.

5.4. Each Murchison Groundwater Area

The Tenements all encroach on the East Murchison Groundwater Area to the extent described in Schedule 4 of this Report. A number of endorsements are attached to these Tenements regarding water resource management which the Company must adhere to when conducting its activities on the Tenements.

5.5. Overlapping Mining Tenure

Our Searches indicate that both L51/112 and M51/888 overlap each other as well as certain other mining tenure as described in Schedule 4 of this Report.

As the Company will be acquiring both L51/112 and M51/888 the effect of their respective overlap with each other will not be significant.

L51/112 also overlaps M51/836 which is currently held by Monument Murchison Pty Ltd (as noted above). Bryah, the current owner of L51/112, and Monument Murchison Pty Ltd have entered into an access agreement in relation to the conduct of their respective activities on the area of their overlapping mining tenure. The Company will take assignment this access agreement prior to commencing any activities on L51/112. A summary of the material terms and conditions of this access agreement is contained in Schedule 5 of this Report.

5.6. Biosecurity and regional travel restrictions applicable in WA

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. While some of these restrictions have since been revoked, such restrictions are fluid and are still in place regarding entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to the COVID-19 pandemic may impact on the ability of the Company to access its tenure.

6. ABORIGINAL HERITAGE

6.1. Aboriginal Sites and Surveys

There may be sites of Aboriginal heritage or significance located on the land the subject of the Tenements which are subject to both Commonwealth and state-based legislation.

The WA Heritage Act applies to the Tenements and makes it an offence to, among other things, alter or damage an Aboriginal site or object on or under an Aboriginal site. A site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. There is no requirement or need for a site to

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be registered in any public manner or, indeed, be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site for the purposes of the WA Heritage Act.

The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) also applies to the Tenements and is aimed at the preservation and protection of significant Aboriginal areas and significant Aboriginal objects. This Act only applies if, and to the extent, a declaration has been made by the Commonwealth Minister for Aboriginal Affairs.

Our searches of AHIS indicate that there is one registered site of Aboriginal heritage or significance located on the Tenements and two heritage surveys conducted over two separate Tenements. The results of these searches are summarised in Schedule 3 of this Report.

The register of Aboriginal heritage sites is not conclusive. The results may not reflect all of the Aboriginal heritage sites and objects located on or under the areas of the Tenements as there is no obligation under the WA Heritage Act or the Commonwealth Heritage Act to register sites, objects or relics of Aboriginal significance. In any event, their exact location is not always ascertainable from such searches.

To ensure that that it does not contravene these Acts while carrying out mining operations on the Tenements, the Company would need to conduct heritage surveys to determine if any Aboriginal sites exist within the area of the Tenements. If so, the Company would also need to ensure that any interference with such Aboriginal sites is in strict conformity with the provisions of the above WA Heritage Act and the Commonwealth Heritage Act.

6.2. Heritage Agreements

The conditions attached to the grant of E52/3553, E52/3737, E52/3739, E52/3802, E52/3803, E52/3804 and E52/3809 stipulate that prior to the exercise of any rights conferred on a tenement holder by the exploration licence, the tenement holder must enter into a heritage agreement under which all exploration activities will be conducted.

We have been provided with three heritage agreement covering all but three of these exploration licences. A summary of the material terms and conditions of these heritage agreements are contained in Schedule 5 of this Report. The Company has advised us that in respect of those exploration licences for which a heritage agreement has not yet been entered into, only desktop studies and no on-site exploration activities have been conducted, due in part to the restrictions arising as a result of the COVID-19 pandemic.

7. NATIVE TITLE

7.1. Generally

On 3 June 1992, the High Court of Australia held in *Mabo v Queensland* that the common law of Australia recognises a form of native title. In order to maintain a native title claim, the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land. Such a claim will not be recognised if native title has been extinguished or otherwise lost, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in



question by that community or the granting of an "inconsistent interest" in the land by the Crown.

Native title rights and interests can be "extinguished" by the grant of inconsistent rights. The grant of freehold land is wholly inconsistent with native title rights and interests. The granting of a non-exclusive interest will not extinguish native title unless it is wholly inconsistent with native title and native title rights will co-exist with that interest to the extent that they are not inconsistent with that interest.

The Commonwealth Parliament responded to the Mabo decision by passing the *Native Title Act 1993* (Cth) (**NTA**). Among other things, the NTA:

- (a) regulates the recognition and protection of native title;
- (b) confirms the validity of titles granted by the Federal Government prior to the commencement of that Act on 1 January 1994;
- (c) specifies the procedures to be complied with for certain future acts which affect native title; and
- (d) specifies the procedures by which Aboriginal people can claim native title and by which people determined to hold native title can claim compensation.

The NTA was extensively amended in 1998 by the Native Title Amendment Act 1998. These amendments include the validation of any titles that may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. Other significant amendments include a revised threshold test for the acceptance of native title claims, confirmation of extinguishment of native title by the grant of "exclusive possession" pastoral leases and certain other leasehold interests and provisions intended to deal with overlapping claims.

The Western Australian Parliament has enacted the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* which adopts the NTA in Western Australia.

The majority of the High Court concluded in the Ward decision (8 August 2002) that, among other things:

- (a) native title is wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts, and in respect of minerals and petroleum which are vested in the Crown, as well as various other grants and vestings; and
- (b) native title is partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

7.2. Native Title Claims

Persons claiming to hold native title may lodge an application for determination of native title (being a native title claim) with the Federal Court. Applications which are lodged with the Federal Court will be referred to the NNTT for the purposes of registration of the claim.

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If the Native Title Registrar is satisfied that a claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the NNTT (**NT Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate" discussed further below.

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received maintained by the NNTT. Such claims may be entered on the NT Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. Claims which are not registered do not get the right to negotiate. Claims that are deregistered lose the right to negotiate from the date of deregistration but will still remain on foot in the Federal Court until such time as they are determined by the Court.

The fact that a claim has been lodged (but not yet determined) does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists over that area. The existence of native title will be established in due course as the undetermined claims are determined by the Federal Court.

7.3. Validity of Title – Granted Tenements

The grant of a mining tenement is an act that is capable of affecting, and which may affect, native title. The future act processes of the NTA provide a mechanism for achieving the valid grant of a mining tenement in terms of native title. The validity of a mining tenement granted in Western Australia is dependent on its date of grant.

Tenements granted prior to 1 January 1994

Under the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA), the grant of mining tenements granted in Western Australia prior to 1 January 1994 has been validated to the extent that the grant may have been invalid as a result of the existence of native title.

None of the Tenements were granted during this period.

Tenements granted between 1 January 1994 and 23 December 1996

The Western Australian Parliament passed the *Titles Validation Amendment Act 1999* (WA) which confirmed the validity of certain acts made by the State of Western Australia between 1 January 1994 and 23 December 1996, provided such acts had met various conditions set out in the NTA, primarily that there was some form of underlying non-exclusivity at the time of grant.

None of the Tenements were granted during this period.

Tenements granted after 23 December 1996

Mining tenements granted since 23 December 1996 which are affected by native title rights and interests will be valid provided the applicable processes prescribed by the NTA were complied with. We understand that it has been the practice of the Western Australian Government to comply with these processes but we have not undertaken any independent enquiries to confirm that this is the case.

All of the Tenements were granted during this period and therefore subject to the NTA.



7.4. ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement and these procedures will vary depending on the terms of the relevant ILUA.

An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the "right to negotiate" process or the "expedited procedure".

7.5. Future Tenement Grants

As stated above, the valid grant of any of the Tenements which may affect native title requires full compliance with the "future act" provisions of the NTA, in addition to compliance with the usual procedures under the State's mining legislation. The primary future act procedure prescribed under the NTA applicable to mining tenements is the "right to negotiate" process.

The right to negotiate process involves the publishing of a notice of the proposed grant of a tenement followed by negotiation in good faith between the relevant State Government, the tenement applicant and the relevant registered native title claimant or holder. If agreement to enable the grant to occur is not reached within six months of the relevant notification, the matter may be referred to arbitration before the NNTT, which has a further six months to make a determination. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law.

The NTA provides that, in relation to the grant of mining tenements in certain areas, a State law can operate in lieu of the right to negotiate process of the NTA. These areas are principally areas covered by pastoral leases. The Western Australian State Government has not yet introduced such a law.

As noted above, the right to negotiate process does not have to be pursued in cases where an ILUA is negotiated with the relevant Aboriginal people and registered with the NNTT. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows the grant of future tenements, the right to negotiate process may not have to be followed with that native title group but the parties will be required to enter into a State Deed pursuant to section 31 of the NTA which refers to the existence of that other ancillary agreement and confirms that the tenement can be granted. A State Deed is a standard form document prepared by the State Government and available from DMIRS.

The right to negotiate process also doesn't apply for grants of tenure for the sole purpose of infrastructure (as defined under the NTA). Depending on the purpose for which they are sought, this applies to most miscellaneous licences and general purpose leases. For that tenure, an alternate consultative process applies. If, after consultation, the native title claimants or holders object to the grant, the matter can be referred to an "independent person" (as defined under the NTA) for assessment. Regardless of the independent person's assessment the State Minister still has the power to undertake the act.

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7.6. Renewal of Titles

As with the grant of mining tenements, renewals of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation. Renewals granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of tenements validly granted before that date, whether they be first renewals or subsequent renewals, will not be subject to the right to negotiate process provided:

- (a) the area to which the earlier right is made is not extended;
- (b) the term of the new right is not longer than the term of the earlier right; and
- (c) the rights to be created are not greater than the rights conferred by the earlier grant.

Other than as stated above, renewals of mining tenements are subject to the same right to negotiate (or, pending legislation, alternative State) process as is described above.

7.7. Native Title Claims, Determinations and ILUAs affecting the Tenements

The Searches indicate that the Tenements lie within registered native title claim areas, registered native title determination areas and ILUA areas. The common law holders of native title in respect of the land over which the Tenements have been granted, each to varying extents, are the Nharnuwangga Wajarri and Ngarlawangga People, the Yugunga-Nya People and the Wajarri Yamatji People.

The area and extent of each native title group has been summarised in Schedule 2 of this Report.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted. However, the grant of any future tenure over areas that are covered by a registered claim, positive determination of native title or ILUA will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NTA.

Our searches indicate that an ILUA has been entered into by the Nharnuwangga Wajarri and Ngarlawangga People and the State of Western Australia in relation to an area encompassing the seven exploration licences comprising the “West Bryah Project”. A summary of this ILUA is contained in Schedule 5 of this Report.

We have not undertaken, nor are we qualified to undertake, the considerable historical, anthropological and ethnographic work that would be required to determine the possibility of any changes to an existing determination, or native title being held to exist in a current claim area, or any further claims in respect of the area of the Tenements being made in the future.



In some cases, more than one native title claim applies to the Tenements. In respect to those Tenements, to the extent that the native title claims overlap, only one native title claim can be determined over that area pursuant to the NTA.

8. ASSUMPTIONS AND QUALIFICATIONS

The statements and comments in this Report are based solely on information derived from the Searches described in section 2 of this Report.

We are not in a position to confirm the reliability, accuracy or completeness of the information provided to us. Any comments made or opinions expressed assume that the information provided to us is reliable, accurate and complete.

Our report is subject to the following qualifications and assumptions:

- (a) While the status of the Tenements is dealt with in detail in Schedule 1, we point out by way of summary, that:
 - (i) we have assumed the results of the Searches which we have made or caused to be made as referred to in section 2 of this Report are accurate, complete and up-to-date;
 - (ii) we have relied on the accuracy of the Registers and databases maintained by the governmental bodies referred to in section 2 of this Report;
 - (iii) we have not obtained any further searches other than those referred to in section 2 of this Report; and
 - (iv) the holding of the Tenements is subject to compliance with their terms and conditions and the provisions of the Mining Act and the information available from the searches we conducted only includes information in relation to compliance with some such terms, conditions and provisions
 - (v) we have not undertaken an investigation as whether the Company complied with all the strict requirements in respect of, and when it submitted its applications for, the Tenements.
- (b) Further, we have only considered native title rights to the extent that they were recorded in the results of the Searches described in section 2 of this Report. As it is beyond the scope of this Report, we have not undertaken searches of:
 - (i) the register of contaminated sites maintained by the Department of Water and Environmental Regulation; and
 - (ii) searches of deregistered and unregistered native claims with NNTT.
- (c) We have not expressed, and should not be taken as having expressed, any opinions as to the validity, binding effect, legality or enforceability of any documents or agreements. At the date of this Report, we have assumed that each document or agreement is properly executed and that each is valid, binding, lawful and enforceable under any applicable laws.

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- (d) We have not undertaken the extensive research necessary to establish if native title claims may be made in the future over the area of the Tenements. We have not researched the area of the Tenements or undertaken searches to determine whether any native title and Aboriginal heritage sites or objects may exist in the areas covered by the Tenements that are currently not registered.
- (e) Other than as set out in this Report, we have not conducted searches of any publicly available information related to the Tenements or any of the parties described in this Report.
- (f) We have assumed the results of our Searches are accurate as at the date of our Searches. We have also relied on the information in the registers being maintained by the relevant agencies and bodies (upon which the Searches are based) being accurate, complete and up to date.
- (g) The records of the relevant agencies and bodies may not be complete or up to date and may not record details of all interests and encumbrances, lodged for registration or which may otherwise be enforced against the Tenements.
- (h) That we have made an assumption in this Report does not imply that we have made any enquiry to verify any assumption or are not aware of any circumstance which would affect the correctness of any assumption.
- (i) Other contractual rights in relation to the Tenements may exist that will not be reflected on the relevant mining registers. This is because it is not possible to register any contractual right, transfer or dealing in relation to an application for a mining tenement.
- (j) We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the Searches were conducted and the date of this Report.
- (k) We have assumed that the information supplied to us (including the responses to the requests for documents) is complete and accurate and is not misleading or deceptive by omission or otherwise.
- (l) The scope of this Report has necessarily precluded us from making more extensive investigations. Our investigations may not have revealed all matters that a more extensive investigation might disclose.

9. CONSENT

This Report is given solely for the benefit of the Company in connection with the Prospectus. It is not to be relied on or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.


BLACKWALL LEGAL LLP
Will Moncrieff, Counsel



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS
Star Minerals Limited

Schedule 1 – Tenement List

Tenement	Registered Holder	% Held	Grant Date	Expiry Date	Current year Expenditure Commitment	Next Annual Rent	Notes, Conditions, Endorsements and Encumbrances
<i>Tumblegum South Project</i>							
M51/888 Live	AVL	100%	4 November 2020	3 November 2041	\$10,000.00	\$1,562.00	Conditions: 1-6 Endorsements: 1-6 Encroachments: See Schedule 4 No current dealings registered on title Royalty: 0.75% NSR in favour of AVL
L51/112 Live	Bryah Resources	100%	23 April 2021	22 April 2042	N/A	\$177.30	Conditions: 4, 7, 8, 14-17 Endorsements: 1, 3-6, 9 Encroachments: See Schedule 4
<i>West Bryah Project</i>							
E52/3553 Live	Pet FC	100%	31 July 2017	30 July 2022	\$30,000.00 Expended in full for year end 30/07/2020	\$2,620.00	Conditions: 1-3, 7-9 Endorsements: 1, 3, 5-7 Encroachments: See Schedule 4 No current dealings registered on title Royalty: 0.75% NSR in favour of Pet
E52/3737 Live	Pinny	100%	8 November 2019	7 November 2024	\$15,000.00 Expended in full for year end 07/11/2020	\$584.00	Conditions: 1-3, 7-9 Endorsements: 1, 3, 5, 7, 8 Encroachments: See Schedule 4 No current dealings registered on title Royalty: 0.75% NSR in favour of Pinny

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Tenement	Registered Holder	% Held	Grant Date	Expiry Date	Current year Expenditure Commitment	Next Annual Rent	Notes, Conditions, Endorsements and Encumbrances
E52/3739 Live	Bryah Resources	100%	8 November 2019	7 November 2024	\$38,000.00 Expended in full for year end 07/11/2020	\$5,548.00	Conditions: 1-3, 7, 8, 10, 11 Endorsements: 1, 3, 5, 7, 8 Encroachments: See Schedule 4 No current dealings registered on MTO Royalty: 0.75% NSR in favour of Bryah Resources
E52/3802 Live	Jalein	100%	18 January 2021	17 January 2026	\$20,000.00	\$2,628.00	Conditions: 1-3, 7, 8, 12, 13 Endorsements: 1, 3-6 Encroachments: See Schedule 4 No current dealings registered on MTO Royalty: 0.75% NSR in favour of Jalein
E52/3803 Live	Pinny	100%	19 May 2020	18 May 2025	\$15,000.00 Expended in full for year end 18/05/2021	\$584.00	Conditions: 1-3, 7-9 Endorsements: 1, 3, 5-7 Encroachments: See Schedule 4 No current dealings registered on MTO Royalty: 0.75% NSR in favour of Pinny
E52/3804 Live	Pinny	100%	19 May 2020	18 May 2025	\$20,000.00 Expended in full for year end 18/05/2021	\$1,022.00	Conditions: 1-3, 7-9 Endorsements: 1, 3, 5-7 Encroachments: See Schedule 4 No current dealings registered on MTO Royalty: 0.75% NSR in favour of Pinny
E52/3809 Live	Jalein	100%	3 June 2020	2 June 2025	\$32,000.00 Expended in full for year end 02/06/2021*	\$4,672.00	Conditions: 1-3, 7-10 Endorsements: 1, 3, 5-7 Encroachments: See Schedule 4 No current dealings registered on MTO Royalty: 0.75% NSR in favour of Jalein

* The expenditure report for E52/3809 has been lodged with DMIRS but at the time of this Report, MTO (and consequently the Searches) had not been updated to reflect the lodgement.



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS

Star Minerals Limited

Key:	Exploration Licence
E	Miscellaneous Licence
L	Mining Lease
M	

Notes

The following notes are summaries of the conditions and endorsements of each Tenement as described on the Mining Register maintained by DMIRS. These notes are substantially the same as, but may differ in some respects, to the precise wording of the conditions on the Mining Register and the numbers that reference them in this document will be different to those used in the Mining Register.

Conditions

1. All disturbances to the surface of the land made as a result of exploration, including costans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Resource and Environmental Compliance, DMIRS for their assessment and written approval prior to commencing any developmental or productive mining or construction activity.
5. Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
6. The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any mining activities on Racecourse Reserve 5847.
7. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
8. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - (a) the grant of the Licence; or
 - (b) registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
9. In respect to NWN ILUA the following conditions apply:
 - (a) The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement is in force.
 - (b) The holder from time to time of this Exploration Licence shall not so long as the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.
10. The prior written consent of the Minister responsible for the *Mining Act 1978* being obtained before commencing any exploration activities on Water Reserve 18470.
11. In respect to that portion of land coloured 'red' on the plan filed as document number 6974375 on DMIRS Efile for Exploration Licence 52/3739, the following conditions apply:
 - (a) The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement is in force.
 - (b) The holder from time to time of this Exploration Licence shall not so long as the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nhamuwannga Wajari and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.
12. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

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SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

13. Consent to explore on Stock Route Reserve 18339 granted, subject to:
 - (a) No exploration activities being carried out on Stock Route Reserve 18339 which restrict the use of the reserve.
14. Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMIRS.
15. The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMIRS.
16. The licensee shall maintain the road from time to time and shall be required to ensure that it is safe for the purpose that it is constructed.
17. The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.

Endorsements

1. The Licensee's/Lessee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.
2. This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act with the exception of uranium ore.
3. The Licensee's/Lessee's attention is drawn to the *Environmental Protection Act 1986* and *Environmental Protection (Clearing of Native Vegetation) Regulations 2004* which provides for the protection of all native vegetation from damage unless prior permission is obtained.
4. The Lessee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
5. In respect to Water Resource Management Areas (WRMA) the following endorsements apply:
 - (a) The Lessee's attention is drawn to the provisions of:
 - (i) *Waterways Conservation Act 1976*
 - (ii) *Rights in Water and Irrigation Act 1914*
 - (iii) *Metropolitan Water Supply, Sewage and Drainage Act 1909*
 - (iv) *Country Areas Water Supply Act 1947*
 - (v) *Water Agencies (Powers) Act 1984*
 - (b) The rights of ingress and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation previously known as the Department of Water or DoW (**DWER**) for inspection and investigation purposes.
 - (c) The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 - (d) The taking of ground water from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licenses for these activities have been issued by DWER.
 - (e) Measures such as draining controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
 - (f) All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
6. In respect to Proclaimed Ground Water Areas the following endorsement applies:
 - (a) The taking of groundwater and the construction or altering of any well is prohibited without current licenses for these activities issued by DWER, unless an exemption otherwise applies.
7. The grant of the Exploration Licence has been made in accordance with the Nharluwanga Wajarri and Ngarlawanga Indigenous Land Use Agreement WIA2000/001 between the State of Western Australia and the Native Title Holders registered under Section 24CL of the *Native Title Act 1996* (Cth) on 5 July 2001.
8. In respect to Proclaimed Ground Water Area of the East Murchison, the following endorsement applies:
 - (a) The taking of groundwater and the construction or altering of any well is prohibited without current licenses for these activities issued by DWER, unless an exemption otherwise applies.
9. The licensee is to obtain the written approval of the Shire of Meekatharra and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DMIRS conditions and the requirements of either authority, the requirements of the authority prevail.



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS
Star Minerals Limited

Schedule 2 - Native Title Claims, Determinations and ILUAs

NN/TT No.	Federal Court No.	Native Title Party	NT Status	ILUA Details	Affected Tenement	Overlap %
WC1999/046	WAD29/2019	Yugunga-Nya People	In progress	-	M51/888 L51/112	100% 100%
WC2000/001	WAD72/1998	Nhamuwangga Wajarri and Ngarlawangga People	Determined Within ILUA Area	State of Western Australia ILUA ID: WI2000/001	E52/3553 E52/3737 E52/3739 E52/3802 E52/3803 E52/3804 E52/3809	100% 100% 100% 99.29% 100% 100% 100%
WC2004/010 WCD2017/007	WAD28/2019	Wajarri Yamatji #1 Wajarri Yamatji Part A	Claim Determined	-	E52/3802	0.71%

Annexure D – Solicitor’s Report on Tenements



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

Schedule 3 – Aboriginal Heritage Sites and Surveys

Registered Aboriginal Sites

Our searches indicate that Aboriginal Sites have only been registered over the following Tenements.

Tenement	Site ID	Site Name	Restrictions	Status	Site Type	Knowledge Holders
E52/3802	10947	New Trilbar Station	No Gender Restrictions	Registered Site	Artefacts / Scatter	Registered Knowledge P01206 Holder names available from DAA

Other Aboriginal Heritage Places

Our searches indicate that no Other Aboriginal Heritage Places have been registered over the Tenements.

Heritage Surveys

Our searches indicate that Heritage Surveys have only been conducted over areas overlapping the following Tenements.

Tenement	Survey Report ID	Report Title	Area Number	Survey Type	Area Description	Spatial Accuracy
E52/3739	200907	Report on an Archaeological and Ethnographic Work Program Clearance survey at Peak Hill, with Nhamuwangga Wajarri and Ngarlawangga Resources Group Limited	1	Archaeological & Ethnographic	within M52/1068, E52/1557, E52/1860, E52/1862, E52/1976, E52/2279, E52/2368, E52/2993, and E52/3598	Very Good
E52/3804	200907	Report on an Archaeological and Ethnographic Work Program Clearance survey at Peak Hill, with Nhamuwangga Wajarri and Ngarlawangga Resources Group Limited	1	Archaeological & Ethnographic	within M52/1068, E52/1557, E52/1860, E52/1862, E52/1976, E52/2279, E52/2368, E52/2993, and E52/3598	Very Good



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS
Star Minerals Limited

Schedule 4 – Encroachments

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
PL N049452	Pastoral Lease (C) – Mr Padbury	E52/3553	99.52%
		E52/3737	100%
		E52/3739	58.62%
		E52/3802	70.17%
		E52/3803	99.72%
		E52/3804	100%
		E52/3809	1.71%
PL N049926	Pastoral Lease (C) – Yarlarweelor	E52/3739 E52/3809	36.92% 93.71%
394 589	Historical Pastoral Lease (C)	E52/3809 E52/3739 M51/888	97.44% 41.73% 41.73%
GWA 15	Groundwater Area East Murchison	E52/3553	100%
		E52/3737	100%
		E52/3739	100%
		E52/3802	100%
		E52/3803	100%
		E52/3804	100%
		E52/3809	100%
		M51/888 L51/112	100% 100%
R 18339	“C” Class Reserve – Stock Route	E52/3802	29.54%
R 18470	“C” Class Reserve – Water	E52/3739 E52/3809	1.48% 0.86%
R 10597	“C” Class Reserve – Common	M51/888	79.51%

Annexure D – Solicitor's Report on Tenements



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
R 5847	"C" Class Reserve – Racecourse	L51/112	100%
No. 5464	Road Reserves	M51/888 E52/3553 E52/3802 E52/3803	19.15% percentage not identified on the searches we obtained
Meekatharra Sandstone Road	Road Reserves	M51/888	percentage not identified on the searches we obtained
L51/112	Miscellaneous licence by Bryah Resources	M51/888	0.24%
M51/836	Mining Lease granted to Monument Murchison Pty Ltd	L51/112	97.94%
M51/888	AVL	L51/112	2.06%
MZ 2	Mineralisation Zone, Non Section 57(2AA) Southern Section	M51/888 L51/112	100% 100%
Unallocated Crown Land	Unallocated Crown Land: 1 Land parcels affected	E52/3739 E52/3809	2.98% 3.73%
HSA 2009007 1	Aboriginal Heritage Survey Areas	E52/3739 E52/3804	0.17% 0.28%



Schedule 5 – Agreements affecting Tenements

Tenement Affected		Agreement Description		Summary of Terms
Royalty Deeds				
E52/3553	PET Royalty	These Royalty Deeds are on predominantly the same terms.		
E52/3737 E52/3803 E52/3804	Pinny Royalty	The Company has agreed to grant a 0.75% net smelter return royalty to each of Pet, Pinny, Jalein, Bryah Resources and AVL.		
E52/3802 E52/3809	Jalein Royalty	The royalty is payable in respect of all gold or gold bearing ore extracted and recovered from the tenement area/s referred to in that party's Royalty Deed, which is capable of being sold or otherwise disposed of.		
E52/3739	Bryah Royalty	The Royalty Deeds otherwise contain terms and conditions considered standard for agreements of this nature.		
M51/888	AVL Royalty			
Heritage Agreements				
E52/3553	Nhamuwangga Wajarri and Ngarlawangga Heritage Agreement between Pet FC and Jidi Jidi Aboriginal Corporation (JJAC) dated 27 September 2019	These Heritage Agreements are on predominantly the same terms. The Nhamuwangga Wajarri and Ngarlawangga People are the common law holders of native title in respect of E52/3553 held by Pet FC and E52/3802 and E52/3809 held by Jalein. JJAC is the Prescribed Body Corporate that manages and holds in trust, the native title of the Nhamuwangga Wajarri and Ngarlawangga People.		
E52/3802 (part) E52/3809	Nhamuwangga Wajarri and Ngarlawangga Heritage Agreement between Jalein and JJAC (undated)	The purpose of these Heritage Agreements is to ensure that any exercise of rights by the tenement holder avoids damage, disturbance or interference to an Aboriginal site so far as possible. They provide that no activities may be carried out unless the relevant tenement holder provides a program of activity to JJAC and any required heritage survey has been completed. JJAC will consider and assess any proposed activities or program against the categories of impact and provide the relevant tenement holder with any areas of avoidance or limitations on the proposed activities. JJAC will provide information to the relevant tenement holder as required regarding whether a heritage survey is required, the type of heritage survey required and the preferred consultants JJAC would prefer used for the conduct of the heritage survey. Each Heritage Agreement will continue for the term of grant of the relevant tenement and will not release any tenement holder from its obligations to comply with the <i>Aboriginal Heritage Act 1972</i> (WA).		

Annexure D – Solicitor's Report on Tenements



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS Star Minerals Limited

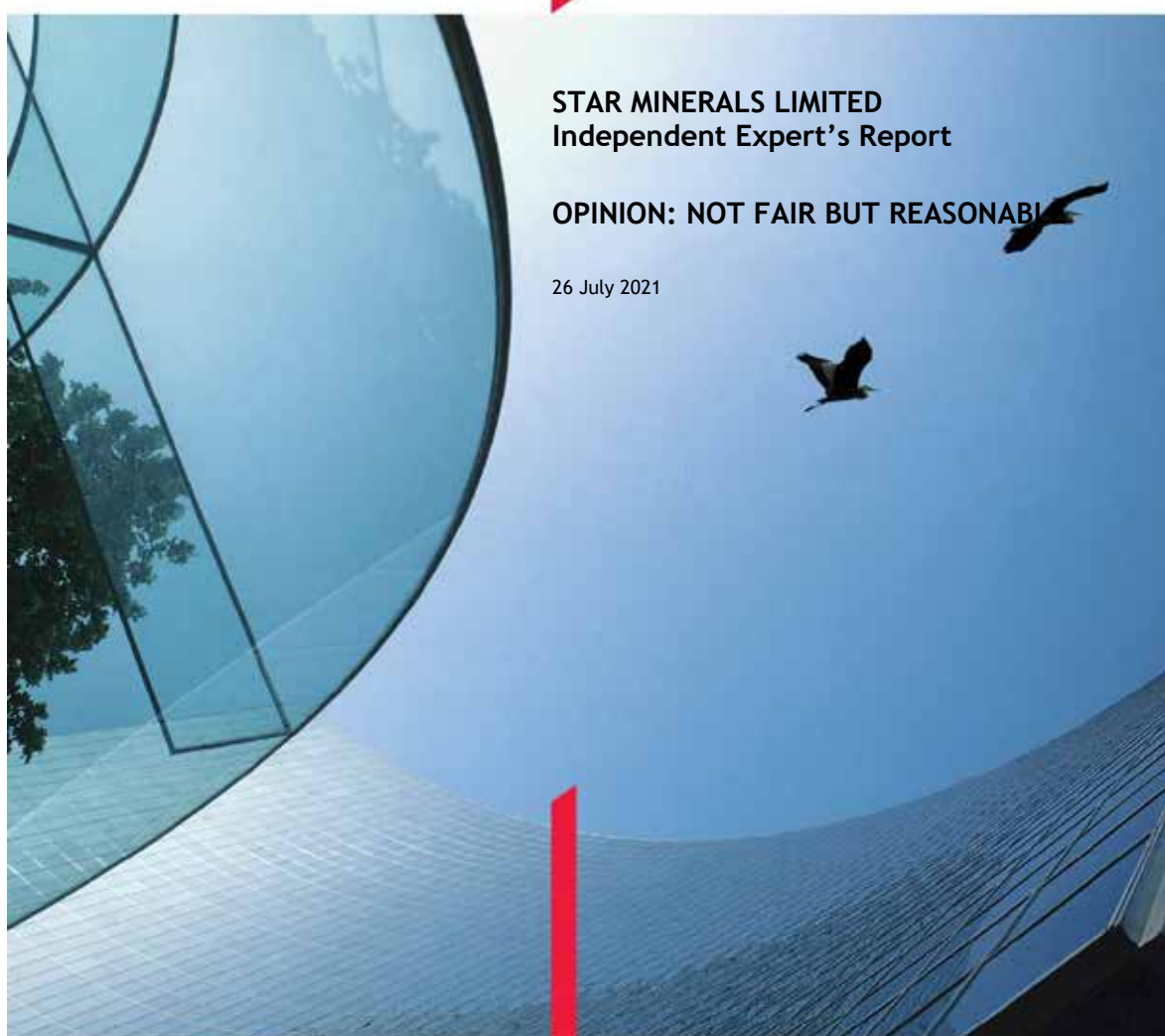
Tenement Affected	Agreement Description	Summary of Terms
		These Heritage Agreements otherwise contain provisions considered standard for agreements of this nature. The Company will enter into appropriate deeds at completion of each of the Pet Agreement and the Jalein Agreement to effect the assignment and assumption of each of Pet's and Jalein's respective rights and obligations under these Heritage Agreements.
E52/3739	Nhamuwangga Wajarri and Ngarlawangga Heritage Agreement between Bryah Resources and JJAC dated 13 October 2017	The Nhamuwangga Wajarri and Ngarlawangga People are the common law holders of native title in respect of E52/3739 held by Bryah Resources. JJAC is the Prescribed Body Corporate that manages and holds in trust, the native title of the Nhamuwangga Wajarri and Ngarlawangga People This Heritage Agreement is on predominantly the same terms as those summarised above but contains an additional provision which is summarised below. The State of Western Australia has no liability if the NWN ILUA is terminated. This Heritage Agreement is to be read in accordance with the NWN ILUA and in the event of any inconsistency the NWN ILUA shall prevail. The Company will enter into an appropriate deed at completion of the Bryah Agreement to effect the assignment and assumption of Bryah's rights and obligations under this Heritage Agreement.
ILUA		
E52/3553 E52/3737 E52/3739 E52/3802 (part) E52/3803 E52/3804 E52/3809	Nhamuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement made in 2000 and registered by the NNTT in July 2001 between the State of Western Australia and Nhamuwangga Wajarri and Ngarlawangga People in respect of the Nhamuwangga Wajarri and Ngarlawangga land (NWN ILUA). ILUA ID: W12000/001	The land under tenements E52/3553, E52/3737, E52/3739, E52/3802, E52/3803, E52/3804 and E52/3809 is subject to the NWN ILUA. Due to standard confidentiality provisions, the terms and conditions of indigenous land use agreements are not available for public access, however extracts are available. We have obtained the extract of the NWN ILUA and confirm that the other party is the State of Western Australia. The NWN ILUA covers an area of about 47,542(km(sq). The Company is not a party to the NWN ILUA but is obliged to adhere to those of its terms as required under the conditions of grant attached to those exploration licences granted over the land the subject of the NWN ILUA which will be held by the Company upon completion of the Tenement Purchase Agreements. Accordingly, the Company will not be permitted to exercise its rights under a relevant exploration licence until it has entered into a Heritage Agreement and the Company will be obliged to carry out all its exploration activities in accordance with that Heritage Agreement. Heritage Agreements have been entered into in respect of all but three of the exploration licences and these have been summarised above.



SCHEDULES TO SOLICITORS' REPORT ON TENEMENTS
Star Minerals Limited

Tenement Affected	Agreement Description	Summary of Terms
Access Agreement		
L51/112	Access Agreement between Bryah Resources and Monument Murchison Pty Ltd dated 2021 (Access Agreement)	If the Company wishes to convert any of these exploration licences to a mining lease or otherwise modify its activities on these tenements, the Company will need to consider the relevant Heritage Agreements as well as any additional conditions which may be imposed pursuant to the NWN ILUA. The area of L51/112 is almost entirely within the area of M51/836 which is held by Monument Murchison Pty Ltd (Monument). Bryah Resources and Monument have entered into the Access Agreement to set out the terms of their relationship over the overlapping area of these tenements (Affected Area). The Company and Monument will be obliged to conduct their respective operations in accordance with the terms of the Access Agreement, which include (without limitation) terms governing the construction of any infrastructure on the Affected Area (Infrastructure); access and use of the Affected Area and any Infrastructure by the parties and the removal or relocation of any Infrastructure. The Access Agreement otherwise contains provisions considered standard for agreements of this nature. The Company will enter into an appropriate deed at completion of the Bryah-AVL Agreement to effect the assignment and assumption of Bryah's rights and obligations under the Access Agreement.

Annexure E – Independent Expert’s Report on Performance Securities





Financial Services Guide

26 July 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Star Minerals Limited ('Star' or 'the Company') to provide an independent expert's report ('IER' or 'our Report') on the issue of performance rights as set out in the Company's prospectus ('Prospectus'). Australian Securities Exchange Guidance Note 19 *Performance Securities*, requires our Report to be included in the Star Prospectus to assist non-participating security holders of the Company in understanding whether the issues are fair and reasonable.

You are being provided with this Financial Services Guide ('FSG') in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ♦ Who we are and how we can be contacted;
- ♦ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ♦ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ♦ Any relevant associations or relationships we have; and
- ♦ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Annexure E – Independent Expert’s Report on Performance Securities



Financial Services Guide

Page 2

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement will be approximately \$22,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Star.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Star for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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Annexure E – Independent Expert’s Report on Performance Securities



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26 July 2021

The Directors
Star Minerals Limited
Level 1, 85 Havelock Street
West Perth, WA, 6005

Dear Directors

INDEPENDENT EXPERT’S REPORT

1. Introduction

The directors of Star Minerals Limited (**‘Star’**, or the **‘Company’**) have requested BDO Corporate Finance (WA) Pty Ltd (**‘BDO’**) prepare an independent expert’s report (**‘IER’** or **‘our Report’**) to express an opinion on whether the proposed issue of Performance Rights to Bryah Resources Limited (**‘Bryah’**) and the Directors of Star is fair and reasonable to the non-participating shareholders of Star (**‘Shareholders’**).

Our Report has been prepared to accompany the Star Initial Public Offering Prospectus (**‘IPO’** or **‘Prospectus’**) for the issue of up to 25,000,000 shares at \$0.20 per share and one free attaching option for every two shares subscribed for to raise \$5,000,000 (**‘the Offer’**). The options will expire three years from the date of grant and are exercisable at \$0.30 per option.

In connection with the Offer, the Company proposes to acquire:

- The Tumblegum South Project (**‘Tumblegum South’** or **‘M51/888’**) from Australian Vanadium Limited (**‘AVL’**), subject to:
 - Bryah agreeing to the cancellation of all mineral rights granted by AVL to Bryah over M51/888;
 - AVL transferring M51/888 to Star, unencumbered except for a royalty interest to be retained by AVL, and

A miscellaneous license L51/112 from Bryah to provide an access corridor from the nearest road to M51/888

(collectively, **‘the Tumblegum South Acquisition’**).

- The West Bryah Project (**‘West Bryah’**) comprising seven granted exploration licenses from vendors Bryah, Pinny Pty Ltd (**‘Pinny’**), Pet FC Pty Ltd (**‘Pet FC’**), and Jalein Pty Ltd (**‘Jalein’**) (**‘the West Bryah Acquisition’**).

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Full details of the projects, royalty interest, and terms of the Tumblegum South, and West Bryah Acquisitions are contained within the Prospectus. A summary of terms relevant to the issue of Performance Rights and our Report are as follows.

The consideration payable by Star to Bryah for the Tumblegum South Acquisition comprises the following:

- \$500,000 in cash, representing a reimbursement of expenses incurred by Bryah in conducting exploration works on the area of M51/888 (**'Cash Consideration'**);
- 9,000,000 fully paid ordinary shares in Star (**'Tumblegum South Consideration Shares'**);
- 3,000,000 Class A Performance Rights which vest subject to the announcement by the Company to the ASX of a Measured Mineral Resource with a minimum cut-off grade of 0.3g/t of gold in relation to tenement M51/888, as determined by an independent Competent Person in compliance with JORC Code 2012, within five years of the grant of Performance Rights (**'Milestone A'**); and
- 4,000,000 Class B Performance Rights which vest subject to the commencement of commercial gold production in relation to tenement M51/888, within five years of the grant of Performance Rights (**'Milestone B'**).

Milestone A and Milestone B are collectively referred to as **'the Milestones'**.

Star will also pay 6,000,000 fully paid ordinary shares in Star to the vendors of the West Bryah tenements. This includes 2,000,000 shares to Bryah (**'West Bryah Consideration Shares'**).

In addition, Star proposes to issue 2,500,000 Class B Performance Rights to its Directors as follows:

- 1,000,000 Class B Performance Rights to Greg Almond or his nominee - Managing Director and CEO;
- 750,000 Class B Performance Rights to Ian Stuart or his nominee - Non-Executive Chairman;
- 375,000 Class B Performance Rights to Ashley Jones or his nominee - Non-Executive Director; and
- 375,000 Class B Performance Rights to Stephen Strubel or his nominee - Non-Executive Director.

The Class A Performance Rights and Class B Performance Rights are collectively referred to as the **'Performance Rights'** and are classified as Performance Securities under Australian Securities Exchange Guidance Note 19 'Performance Securities' (**'ASX GN 19'**).

All Performance Rights convert (**'vest'**) into ordinary Star shares on a 1:1 basis on the achievement of the relevant Milestone.

The Tumblegum South Consideration Shares and the West Bryah Consideration Shares will be collectively referred to as **'the Consideration Shares'**. These shares are not required to be included within our assessment on whether the issue of Performance Rights are fair and reasonable to the non-participating Shareholders of Star. This is because we are not required to assess whether the acquisition of the projects and consideration paid is fair and reasonable.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Star have requested that BDO prepare an IER to express an opinion on whether the issue of the Performance Rights on meeting each of the Milestones is fair and reasonable to the non-

Annexure E – Independent Expert’s Report on Performance Securities



participating Shareholders of Star. The Performance Rights are deferred consideration for the Tumblegum South Acquisition, and to incentivise the Star directors to meet the Milestones.

Our Report is required to meet the requirements of ASX GN 19 and be included in the Star Prospectus.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19, Australian Securities and Investments Commission ('ASIC') Regulatory Guides 111 *Content of Expert's Reports* ('RG 111'), 112 *Independence of Experts* ('RG 112') and 170 *Prospective Financial Information* ('RG 170'), and ASIC Information Sheet 214: *Mining and Resources: Forward-looking Statements* ('IS 214').

In arriving at our opinion, we have assessed the Milestones and terms of the Performance Rights and considered:

- Whether there is sufficient reasonable grounds on which to assess the value of a Star share prior to and following the vesting of Performance Rights. If so, how the value of a share in Star prior to each of the Milestones compares to the value of a share in Star following the issue of shares arising out of the vesting of the relevant Performance Rights;
- Other factors which we consider to be relevant to Shareholders in their assessment of the Performance Rights; and
- The position of Shareholders should the Milestones not be met and the Performance Rights not issued.

In making this assessment we have separately considered the issue of Performance Rights to Bryah as deferred consideration for the Tumblegum South Acquisition, and director incentives. This is because even though the issue of Performance Rights to directors are tied to the acquisition Milestones, they are not deferred consideration for the Tumblegum South Acquisition. Further, the issue of Performance Rights to the Star directors is not in the “ordinary course of business remuneration securities” under paragraph 8(d) ASX GN 19. That is, the issue of Performance Rights to the Star directors is as an incentive to achieve the Milestones and in connection with the ASX listing.

As such, under ASX GN 19 an independent expert's report is required to opine on whether the issue of the Performance Rights to Bryah, and the directors of Star, is fair and reasonable.

2.3 Opinion

We have considered the terms of the Performance Rights as outlined in the body of our Report and have concluded that the issues to both Bryah and the directors of Star are not fair but reasonable to the non-participating Shareholders of Star.

In our opinion, both issues are not fair because we are unable to opine on the value of a Star share should the Milestones be met, and therefore by default, we must consider the Performance Rights to be not fair.

We do however consider both issues to be reasonable because the advantages are greater than the disadvantages.

In particular, the value of a star Share on meeting one or both of the Milestones will likely be higher than the value of a Star share prior to meeting a Milestone. This is because the meeting of each of the Milestones would advance the probability of a viable project and therefore increase the prospects of the Company. This will result in value accretion for Shareholders. However, we do not have sufficient



reasonable grounds to be able to quantify this value accretion and as such we have been unable to provide a value for a Star share following the achievement of the Milestones.

The detail of our analysis is within Sections 6 and 7 of our Report.

2.4 Our Fairness Assessment

In our opinion, as detailed in Section 6, and having regard to the guidance set out in ASX GN 19, RG 111, RG 170, and IS 214, the Performance Rights to be issued to both Bryah and the directors of Star are not fair because we are unable to opine on the value of a Star share immediately before or after a Milestone has been met. This is because we are not able to obtain a sufficiently robust valuation under the valuation assumptions on which we would rely to assess the future value of a Star share, and as such, we do not have reasonable grounds to do so.

Given we are unable to opine on the value of a Star share either before or after the vesting of any Performance Rights, by default, the issues to Bryah and the Star directors are considered to be not fair to prospective and non-participating Shareholders.

2.5 Our Reasonableness Assessment

We undertook the analysis on Reasonableness as set out in Section 7 of this report in terms of both:

- advantages and disadvantages of the issue of the Performance Rights to Bryah and the Star directors; and
- other considerations, including the position of Shareholders should the Milestones not be met and the Performance Rights not vest.

Following these considerations, we have concluded that the advantages of meeting a Milestone and the vesting of the Performance Rights to Bryah is reasonable.

We have also concluded that the vesting of Performance Rights to the Company's directors is also reasonable.

Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the vesting of the Performance Rights on meeting the relevant Milestones is reasonable.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
7.2	Achievement of each of the Milestones is likely to be value accretive to Shareholders	7.3	Potential dilution of Shareholders' interests if the Performance Rights vest

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ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
7.2	The deferred consideration (the Performance Rights) payable upon meeting a Milestone is structured in such a way as to align the interests of Shareholders, Directors, and Bryah as vendors of Tumblegum South	7.3	Bryah has a free-carried interest in all Star projects
7.2	The deferred consideration is in the form of equity allowing Star to preserve cash raised under the Offer to progress Tumblegum South and other projects		
7.2	Agreement on the deferred consideration results in exposure to a potentially economically viable project		
7.2	The Performance Rights to be issued to the directors as an incentive to achieve the Milestones, are aligned with the interests of Shareholders and result in the preservation of cash		
7.2	The Performance Rights to be issued to the directors will result in minimal dilution to shareholders if vested		

Other key matters we have considered include:

Section	Description
7.4	The issue of Performance Rights to directors, although not in the form of remuneration, that is ‘not in the ordinary course of business remuneration securities’ under ASX GN 19, will still be subject to inclusion and voting on the Star Remuneration Report.
7.4	Should the Milestones not be met the Performance Rights will not vest and there will be no dilution of non-participating shareholder interests



3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, to express an opinion on whether the issue of Performance Rights is fair and reasonable.

Relevantly, under ASX GN 19 the requirement for an independent expert report arises if:

1. The entity is applying for quotation on the ASX, and
2. It has or proposes to have performance securities on issue at the date of its admission to quotation, and
3. The number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors of Star have engaged BDO as an independent expert as the issue of the Performance Rights to Bryah and the Company's directors on admission to the ASX will together represent in excess of 10% of the issued capital of Star (see Section 4).

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the issue of Performance Rights is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert consider the value inclusive of a control premium.

We have also been required to have regard to ASX GN 19 which states:

"in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

...

ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue."

Annexure E – Independent Expert’s Report on Performance Securities



3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

In order to conduct this assessment, we are required to compare the value of a Star share before meeting a Milestone with the value of a Star share following the conversion of Performance Rights to shares. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer and a knowledgeable and willing, but not anxious seller acting at arm’s length.

We have not assessed the Performance Rights as a component of an asset acquisition under RG111 because regardless of whether a Milestone or all Milestones are met, Star will continue to retain its 100% interest in M51/888.

In considering whether the issue of the Performance Rights is a control transaction we have performed our analysis as at admission to the ASX, assuming the Performance Rights have vested, and on an undiluted basis. We note that Bryah, the recipient of all Performance Rights issued in satisfaction of the Tumblegum South Acquisition will hold a maximum percentage in Star of 28.80%. This is without taking into consideration any associates of Bryah. Notwithstanding this assessment, a decision on the application of a control premium has not been required as it does not impact our opinion on fairness (see Section 4 for our analysis).

RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons to accept an offer in the absence of any alternate options.

Having regard to the above, BDO sought to conduct our analysis in two parts:

- A comparison between the value of a Star share prior to the vesting of Performance Rights and the value of a Star share following the vesting of Performance Rights (fairness - see Section 6 ‘Is the Proposed Issue Fair?’); and
- An investigation into other significant factors to which non-participating shareholders might give consideration after reference to the value derived above (reasonableness - see Section 7 ‘Is the Proposed Issue Reasonable?’).

We have also determined that there is no alternative approach to assessing fairness as all methodologies rely on the value created by a future event, which is meeting a Milestone. As stated, there is insufficient grounds on which the assumptions to be made to meet each Milestone could be considered reliable. Any best estimates would also be contrived and therefore not reliable (RG 170.42).

The scope of this assignment qualifies it as a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’ (‘APES 225’).

A Valuation Engagement is defined by APES 225 as follows:

‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.’

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.



4. Outline of the Proposed Issue of Performance Rights

Under the Prospectus to which our Report is attached, Star is seeking to raise \$5,000,000 at \$0.20 per share and admission to the official list of the ASX.

In connection with the Offer and admission the Company is acquiring:

- The Tumblegum South (tenement M51/888) from AVL, subject to:
 - Bryah agreeing to the cancellation of all mineral rights granted by AVL to Bryah over M51/888;
 - AVL transferring M51/888 to Star, unencumbered except for a royalty interest to be retained by AVL;
- A miscellaneous license L51/112 from Bryah to provide an access corridor from the nearest road to M51/888, and
- West Bryah, comprising 7 granted exploration licenses for an exploration license from vendors Bryah, Pinny, Pet FC, and Jalein.

The consideration payable by the Company to Bryah for the Tumblegum South Acquisition is:

- \$500,000 Cash Consideration;
- 9,000,000 Consideration Shares;
- 3,000,000 Class A Performance Rights; and
- 4,000,000 Class B Performance Rights.

The Company will also issue 6,000,000 fully paid ordinary shares in Star to the vendors of the West Bryah tenements. This includes an issue of 2,000,000 shares to Bryah.

The 9,000,000 Consideration Shares and 6,000,000 shares to be issued to the vendors of the West Bryah tenements are not Performance Rights and therefore have not been included in our assessment.

The Tumblegum South Acquisition was subject to certain conditions precedent, ('**Conditions Precedent**') the remaining condition is that the Company comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules and receive conditional approval from the ASX to admit its securities to official quotation on the ASX on terms acceptable to the Company.

The Company also proposes to issue 2,500,000 Class B Performance Rights to its Directors as an incentive to meet the stated Milestones as follows:

- 1,000,000 Class B Performance Rights to Greg Almond or his nominee - Managing Director and CEO;
- 750,000 Class B Performance Rights to Ian Stuart or his nominee - Non-Executive Chairman;
- 375,000 Class B Performance Rights to Ashley Jones or his nominee - Non-Executive Director; and
- 375,000 Class B Performance Rights to Stephen Strubel or his nominee - Non-Executive Director.

As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111 to express an opinion on whether the issue of the Performance Rights to Bryah and the Company's directors is fair and reasonable to non-participating shareholders of Star.

Annexure E – Independent Expert’s Report on Performance Securities



Relevantly, this requirement arises when:

- An entity is applying for quotation on the ASX, and
- Is issuing performance securities, which if converted will represent in excess of 10% of the number of ordinary shares the entity has on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing assuming that the performance securities are converted to ordinary shares).

The number of Performance Rights classified as Performance Securities to be issued under ASX GN 19 amounts to 9,500,000, comprising the following:

- 3,000,000 Class A Performance Rights payable to Byrah;
- 4,000,000 Class B Performance Rights payable to Byrah, and
- 2,500,000 Class B Performance Rights payable to the Star Directors.

As at the date of Star’s proposed admission to quotation, Star will have 53,000,000 shares on issue comprising 13,000,001 shares already on issue, 25,000,000 Offer Shares, and 15,000,000 Consideration Shares.

For illustrative purposes, we have presented the total number of Performance Rights as a proportion of the number of shares that are proposed to be on issue at the date of Star’s admission to the ASX. We have not included any dilution that may result from the exercise of options so as to illustrate the maximum possible dilution to equity capital.

In the event that the Milestones attached to the Performance Rights are met, the number of ordinary shares into which the Performance Rights will convert equates to approximately 15.20% of total number of Star shares as follows:

Description	Number of Shares
Issued shares at date of our Report	13,000,001
Offer shares to be issued	25,000,000
Consideration Shares to be issued	15,000,000
Number of shares on issue prior to the issue of the Performance Rights (a)	53,000,001
Class A Performance Rights	3,000,000
Class B Performance Rights	6,500,000
Number of ordinary shares into which the Performance Rights will convert (b)	9,500,000
Number of ordinary shares into which the Performance Rights will convert as a % of the number of shares that are proposed to be on issue at the date of Star’s admission to quotation (b/(a+b))	15.20%

The table below sets out the impact of the issue of Performance Rights on the percentage of issued capital held by existing Shareholders, Byrah, and the vendors of Byrah West.

It is important to note that ‘Others (inc Wst Bryah Vendors)’ includes Star Chairman Ian Stuart, and Leslie Ingham, non-executive director of Bryah and controller of Jalein Pty Ltd.



Description	New Shareholders	Bryah	Others (inc West Bryah Vendors)	Total
Number of shares on issue at the date of our Report	-	-	13,000,001	13,000,001
Number of Offer Shares to be issued	25,000,000	-	-	25,000,000
Number of Consideration Shares to be issued	-	11,000,000	4,000,000	15,000,000
Number of shares on issue on Star's admission to quotation	25,000,000	11,000,000	17,000,001	53,000,001
<i>% holdings following Star's admission to quotation</i>	47.17%	20.75%	32.08%	100.00%
Vesting of Class A Performance Rights	-	3,000,000	-	3,000,000
Vesting of Class B Performance Rights	-	4,000,000	2,500,000	6,500,000
Number of shares on issue following Star's admission to quotation and vesting of the Performance Rights	25,000,000	18,000,000	19,500,001	62,500,001
<i>% holdings following the vesting of the Performance Rights</i>	40.00%	28.80%	31.20%	100.00%

In connection with the Offer, Star will also issue one-free attaching option for every two shares subscribed for and 2,000,000 options to any mandated broker to the Offer. The options will be exercisable at \$0.30 with an expiry date of three years from the date of grant (collectively 'the Options').

For the purposes of the maximum possible dilution calculations above we have assumed that the Options have not been exercised and no other shares issued. We have also assumed that Bryah and Other (including West Bryah vendors) have not participated in the Offer.

5. Valuation approach adopted

As detailed in Section 1 of our Report, the Milestones for the Performance Rights are:

- The announcement by Star to the ASX of a Measured Mineral Resource with a minimum cut-off grade of 0.3g/t of gold in relation to tenement M51/888, as determined by an independent Competent Person in compliance with JORC Code 2012; and
- Commencement of commercial gold production in relation to tenement M51/888.

GN 19 states:

"in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances."

As set out in RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

Annexure E – Independent Expert’s Report on Performance Securities



We note that RG 170 ordinarily relates to prospective financial information however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of ‘prospective financial information’. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds or it will be taken to be misleading. This is further supported by IS 214 which applies the principles of RG 170 to forward-looking information in the mining and resources sector.

To assume that the relevant Milestone(s) have been met and then to assess the impact that would have on the value of the Company, we are required to make a number of assumptions. Key assumptions relevant to the Milestones would include:

- Mineral Resource results and classifications sufficient to meet each Milestone;
- Pre-feasibility study results;
- Life-of-mine plan;
- Forecast base gold and base metals prices;
- The availability and application of funding; and
- Environmental, and regulatory approvals.

To assess whether we have a reasonable basis for these assumptions, we have reviewed the status of Tumblegum South as disclosed within the draft Prospectus against each of the Milestones and proposed use of funds raised under the Prospectus.

Based on the above, and given the early stage of the tenement M51/888 acquired as part of the Tumblegum South Acquisition, we have concluded that there are insufficient reasonable grounds for the assumptions stated above. At this stage we only have reasonable grounds to assume that the proposed use of funds under the Prospectus will be sufficient, all going as planned, to provide some assessment of progress towards Milestones A and B.

We note that in determining the number of Performance Rights to be issued the Company has relied on the IPO issue price of \$0.20 and current inferred resource ounces of 42,500. We have not used this as a metric for valuing Milestone A as we are unable to assume what proportion of the Inferred Resource will convert to a Measured Resource.

As such, we do not have reasonable grounds for the forward-looking information required to value a Star share prior to and after the vesting of Performance Rights. Notwithstanding this, we have considered each of the Milestones below for illustrative purposes and assessed that in the event that the Milestones are satisfied, this would likely be value accretive to Shareholders.

Milestone A

Milestone A requires an announcement by the Company to the ASX of a Measured Mineral Resource with a minimum cut-off grade of 0.3g/t gold in relation to tenement M51/888, as determined by an independent Competent Person in compliance with the JORC Code 2012.

Given that tenement M51/888 has already been assessed as hosting an Inferred Mineral Resource, the achievement of Milestone A is essentially the conversion of the Mineral Resource at M51/888 from an Inferred classification, to a Measured classification, as defined by JORC Code 2012.



Under JORC 2012:

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Indicated Mineral Resource has a lower level of confidence than a Measured Mineral Resource.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource.

The conversion from an Inferred to Measured Mineral Resource is achieved through an increasing level of geological knowledge and confidence on the mineral estimates within the mining tenement. In turn, the level of geological knowledge and confidence is dependent on numerous factors, including the depth and number of holes drilled in the area.

We note that as tenement M51/888 currently hosts an Inferred Mineral Resource, no modifying factors are applied until the level of geological knowledge and confidence increases such that the Inferred classification converts to either an Indicated or Measured classification.

We also note that should the Tumblegum South Acquisition proceed, Star will own a number of mining tenements other than tenement M51/888, which will contribute to the value of the Company. However, the Class A Performance Rights are only subject to the tenement M51/888 Milestones. Although it is likely that, all else equal, the achievement of Milestone A would provide an incremental increase in the value of Star, in order to assess the value of a Star share following the achievement of Milestone A, we would also need to consider the value of Star's other tenements at the future point in time in which Milestone A is achieved.

In addition, although Milestone A provides mention of a minimum grade that the Mineral Resource needs to satisfy (0.3g/t), it provides no mention of the quantum of the Mineral Resource. Although the amount of Measured Mineral Resource may be similar to the quantum of Inferred Mineral Resource, we cannot be sure that the average grade and quantum of Mineral Resource will not decrease or increase with more drilling studies and geological knowledge and confidence.

The Prospectus states that the Company intends to commence soil sampling, RAB drilling, and RC drilling at Tumblegum South (tenement M51/888) within three months of listing quotation on the ASX, pending relevant approvals. Funding raised under the Prospectus will be applied to conducting this work.

Annexure E – Independent Expert’s Report on Performance Securities



Funds committed under the Prospectus to Tumblegum South are as follows:

Tumblegum South	Minimum Subscription (\$5m)
Soil sampling RAB drilling RC drilling	\$2,178,000

In the event that the above work provides the results required in order to achieve Milestone A, the prospects of the Company would likely increase and this would likely be value accretive to shareholders. However, the actual value that would be created for Shareholders, would be dependent upon the point in the drilling program in which the result is achieved and a range of qualitative factors inherent in the result, such as the depth of the discovery and amount of Mineral Resource classified as Measured. In addition, the total value of Star following the achievement of Milestone A would be dependent on the value of Star’s other mineral assets at a future point in time. Due to the contingent nature of these results, we do not have sufficient reasonable grounds on which to assess the value of Star following the achievement of Milestone A.

Based on the above, we have not provided a Fairness assessment of a Star share following the vesting of the Performance Rights under Milestone A.

Milestone B

Milestone B requires the commencement of commercial gold production in relation to tenement M51/888.

In order for Milestone B to be achieved, the Directors, under their fiduciary duty, must believe it is economically beneficial for the Company to progress through to the production phase at tenement M51/888. This decision will need to be based on sufficient work, positive results, various approvals, and sufficient funding to support production. Therefore, it is likely that the commencement of commercial gold production in relation to tenement M51/888 will be value accretive to existing Shareholders.

At this stage however, Milestone B provides no mention of whether there is a minimum net present value a pre-feasibility study must show. In addition, the life-of-mine plan is essential in assessing the value of a producing mine, which is not available at the date of our Report.

Therefore, although it is likely that the commencement of commercial gold production at tenement M51/888 would be value accretive to Shareholders, we do not have sufficient reasonable grounds to assess the exact quantum of value that would be created, and as such we do not have sufficient reasonable grounds to assess the value of a Star share following the achievement of Milestone B.

This also means that we are unable to assess the value of the Performance Rights issued to each of the directors of Star for their respective contribution in achieving Milestone B.

6. Is the Proposed Issue fair?

As detailed in Section 5, we do not have sufficient reasonable grounds on which to assess the future value of a Star share prior to or after meeting either Milestone A or B. As a result, we are unable to assess the



value of a Star share following the vesting of the Performance Rights in accordance with the guidance provided by RG 111, RG 170, and IS 214.

Given we are unable to opine on the value of a Star share either before or after the issue of any Performance Rights, by default, the issues to Bryah and the Star directors are considered to be not fair to non-participating Shareholders of Star.

7. Is the Proposed Issue reasonable?

7.1 Alternative Proposal

We are unaware of any alternative consideration for the acquisition of Tumblegum South or to incentivise the Star directors that might offer the Shareholders of Star a premium over the value resulting from the issue of Performance Rights.

7.2 Advantages of the Proposed Issue

We have considered the following advantages when assessing whether the issue of Performance Rights is reasonable. These advantages assume that one or more of the Milestones have been met as at the date of the Prospectus as required under ASX GN 19.

Advantage	Description
Achievement of each of the Milestones is likely to be value accretive to Shareholders	As detailed in Section 5, the value of a Star share on meeting one or both of the Milestones will likely be higher than the value of a Star share prior to meeting a Milestone. This is because to meet each of the Milestones, additional work will have been undertaken on M51/888 and the Directors, acting within their fiduciary duty, would have assessed that the additional work is more likely to be value accretive rather than destroy value. Furthermore, the meeting of each of the Milestones would advance the probability of a viable project, increase the prospects of the Company, and therefore increase the value of a Star share. Shareholders will participate in this value accretion.
The deferred consideration (the Performance Rights) payable upon meeting a Milestone is structured in such a way as to align the interests of Shareholders, Directors, and Bryah as vendors of Tumblegum South	The Performance Rights are deferred consideration in relation to the Tumblegum South Acquisition and are tied to the achievement of value accretive events. That is, the consideration paid for the Tumblegum South Acquisition is not based on an early assessment of undiscovered value. Rather, consideration will be payable upon achievement of the Milestones which advances the prospects of the economic viability of Tumblegum South. This structure ensures that the interests of Shareholders, Directors, and Bryah are aligned and allows the Company to balance the inherent speculative nature of mining exploration with its fiduciary duty to protect Shareholders against unwarranted economic dilution.

Annexure E – Independent Expert’s Report on Performance Securities



Advantage	Description
	Therefore, all else being equal, despite the dilution arising from the issue of the Performance Rights, Shareholders will participate in the upside of holding shares in Star.
Agreement on the deferred consideration results in exposure to a potentially economically viable project	Given that the Performance Rights are a component of the consideration payable under the Tumblegum South Acquisition, Star may not be able to acquire Tumblegum South and continue with viable exploration plans unless further funds are raised under the Offer. These further funds in the form of equity result in dilution at IPO. The current deferred consideration structure exposes shareholders to a potentially economical project that will only result in dilution on pre-determined positive results. This dilution will then be part off-set by value accretion.
The deferred consideration is in the form of equity allowing Star to preserve the cash raised under the Offer to progress Tumblegum South and other projects	The consideration attached to the Tumblegum South Acquisition is predominantly in the form of equity. Therefore, Star will not be required to redirect funds raised under the Offer to achieve its exploration plans.
The Performance Rights to be issued to the directors as an incentive to achieve the Milestones are aligned with the interests of shareholders and result in the preservation of cash	The issue of Performance Rights to the Directors will not only preserve cash that can be applied to the company’s projects but will also ensure the Company will retain committed and motivated directors up until the achievement of Milestone B which will be value accretive to the shareholders of Star.
The Performance Rights to be issued to the directors results in minimal dilution to Shareholders if vested	The number of Performance Rights that are proposed to be issued to directors will provide only minimal dilution to Shareholders. On an undiluted basis and assuming no further issue of shares, the Performance Rights will result in a dilution to existing Shareholders’ holdings of 2.12%.

7.3 Disadvantages of the Proposed Issue

The potential disadvantages to Shareholders should the issue of Performance Rights proceed include those listed in the table below:

Disadvantage	Description
Potential dilution of Shareholder interests if the Performance Rights vest	In the event that the Milestones are met and the Performance Rights issued, there will be a dilution of existing Shareholder interests. On an undiluted basis this may also have control implications.



Disadvantage	Description
Bryah has a free carried interest in all the projects of Star	The issue of Performance Rights to Bryah on meeting the Milestones is a free carried interest in Star and all its projects which may not have been achieved without a deferred consideration structure.

7.4 Other Considerations

The issue of Performance Rights to directors, although not in the form of remuneration, that is 'not in the ordinary course of business remuneration securities' under ASX GN 19, will still be subject to inclusion and voting on the Star Remuneration Report.

Should the Milestones not be met the Performance Rights will not vest and there will be no dilution of non-participating shareholder interests.

8. Conclusion

We have considered the terms of the Performance Rights as outlined in the body of our Report and have concluded that the issues to both Bryah and the directors of Star are not fair but reasonable to the non-participating Shareholders of Star.

In our opinion, both issues are not fair because we are unable to opine on the value of a Star share should the Milestones be met, and therefore by default, we consider the Performance Rights to be not fair.

We do however consider both issues to be reasonable because the advantages are greater than the disadvantages.

In particular, the value of a star Share on meeting one or both of the Milestones will likely be higher than the value of a Star share prior to meeting a Milestone. This is because the meeting of each of the Milestones would advance the probability of a viable project and therefore increase the prospects of the Company. This will result in value accretion for Shareholders. However, we do not have sufficient reasonable grounds to be able to quantify this value accretion and as such we have been unable to provide a value for a Star share following the achievement of the Milestones.

9. Sources of information

This report has been based on the following information:

- Draft Star Prospectus;
- Draft ASX application for In-principle Advice;
- Terms of the Performance Rights, and
- Information available on the public domain.

Annexure E – Independent Expert’s Report on Performance Securities



10. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately \$22,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Star in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Star, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Star, Bryah, AVL and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Star, Bryah, AVL and their respective associates.

A draft of this report was provided to Star and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

11. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing Rules of the ASX, and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations, and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been



responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

12. Disclaimers and consents

This report has been prepared at the request of Star for inclusion in the Prospectus. Star engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report on the issue of Performance Rights on the meeting stated Milestones as set out in the Company's Prospectus to which this report is attached.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Tumblegum South and West Bryah Projects, or the interests to be held in Star by other parties. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of any due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic, and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Issue, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Star, or any other party. It also does not consider the position of individual shareholders or investors. In this regard we recommend they seek their own personal advice.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the issue of shares under the Prospectus.

Annexure E – Independent Expert’s Report on Performance Securities



Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Adam Myers'.

Adam Myers

Director

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'.

Sherif Andrawes

Director



Appendix 1 - Glossary of Terms

Reference	Definition
The Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AVL	Australian Vanadium Limited
BDO	BDO Corporate Finance (WA) Pty Ltd
Bryah	Bryah Resources Limited
Class A Performance Rights	3,000,000 rights exercisable upon announcement by the Company to ASX of a Measured Mineral Resource with a minimum cut-off grade of 0.3g/t gold in relation to tenement M51/888, as determined by an independent Competent Person in compliance with the JORC Code 2012
Class B Performance Rights	6,500,000 rights exercisable upon the commencement of commercial gold production in relation to tenement M51/888.
The Company	Star Minerals Limited
Corporations Act	The Corporations Act 2001 Cth
JORC Code 2012	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
RG 111	ASIC Regulatory Guide <i>Content of expert reports</i> (October 2020)
RG 112	ASIC Regulatory Guide <i>Independence of experts</i> (March 2011)
RG 170	ASIC Regulatory Guide <i>Prospective Financial Information</i> (April 2011)
Shareholders	Shareholders of Star

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For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors
BDO Corporate Finance (WA) Pty Ltd
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Australia



Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Corporate Directory

Directors

Ian Stuart - Non-Executive Chairman
Ashley Jones - Non-Executive Director
Stephen Strubel - Non-Executive Director

Chief Executive Officer

Greg Almond

Company Secretary

Matthew Edmondson

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W: www.starminerals.com.au

Proposed ASX Code

SMS

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Independent Geologist

CSA Global Pty Ltd

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West Perth WA 6005

Independent Expert

BDO Corporate Finance (WA) Pty Ltd

38 Station Street
Subiaco WA 6008

Auditor*

Elderton Pty Ltd

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* Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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