



19 August 2025

ASX Compliance
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Star Minerals Limited ('SMS'): Price Query

Star Minerals Limited (ASX: SMS) ('the **Company**') refers to your letter dated 14 August 2025, with regard to the following:

A. The change in the price of SMS's securities from an open of \$0.024 on 8 August 2025 to an intraday high of \$0.046 on 14 August 2025.

B. The significant increase in the volume of SMS's securities traded from 8 August 2025 to 14 August 2025.

The Company responds to ASX's request for information as follows:

1. Is SMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

As at 14 August 2025, the Company had received some assays from the conduct of drilling but had not at this time analysed and interpreted the raw data.

The Company was intending to release an announcement in respect of these results during the week commencing 18 August 2025 following analysis and interpretation.

2. If the answer to question 1 is "yes".

(a) Is SMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SMS's securities would suggest to ASX that such information may have ceased to be confidential and therefore SMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

Yes. Prior to the receipt of your letter dated 14 August 2025, the Company was relying on Listing Rule 3.1A. The Company's reliance on Listing Rule 3.1A was on the basis that assay results received to date were incomplete spatially at that time and insufficiently definite to warrant disclosure to the market. A sufficient amount of data and corresponding interpretation was required to be reviewed and undertaken, given the purpose of the drill program was to increase resource confidence, which necessarily requires a holistic review of current and previous technical data under JORC reporting guidelines.

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

As at the date of the price and volume query letter from ASX, being 14 August 2025, an announcement could not be made. As at today’s date, 19 August 2025, the Company has announced assays that it has been able to be interpret at this time.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that SMS may have for the recent trading in its securities?

Not applicable.

4. Please confirm that SMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that SMS’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SMS with delegated authority from the board to respond to ASX on disclosure matters. When and where to send your response

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

Further additional questions received from ASX on 14 August 2025, and the Company’s responses are shown below.

- 1. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

Yes, Samples were receipted at the laboratory on 21 July 2025 after being dispatched via commercial transport from Meekatharra, on Friday 11 July 2025.

- 2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.**

Some results received, the remainder are expected by late this week, or at the latest, early next week.

3. Please advise when the drilling was completed.

7 July 2025 was last day of drilling; sampling finished 8 July.

4. Please advise what arrangements (if any) SMS has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company maintains the confidentiality of assay results before they are released to the market under the following arrangements.

Samples for assay are sent to the assay laboratory Bureau Veritas Minerals Pty Ltd (Bureau Veritas) for assaying. Bureau Veritas is an accredited provider of laboratory assaying services to the Company, engaged under terms and conditions which require Bureau Veritas to maintain confidentiality of Company data.

On completion of assays, raw assay data in CSV and pdf file formats is sent by Bureau Veritas by email to Gemma Lee of the Company only. Gemma Lee is a geologist and a non-executive director of the Company. Gemma Lee sends via email the assay raw data files to the Company's geological database administrator consultant, Mitchell River Group, with a cc to Ashley Jones (Managing Director of the Company).

Mitchell River Group undertakes QAQC (quality assurance and control) checks of the data and loads the data on the Company's geological database and undertakes validation of the data. Mitchell River Group is a provider of geological data QAQC and validation services to the Company, engaged under terms and conditions which require Mitchell River Group to maintain confidentiality of Company data.

Upon loading the data in the database, Mitchell River Group sends a relational database copy to Gemma Lee, and the database copy is saved on the Company's server for use by the Company in 3D geological software. The database is used to query for significant intersections and view the intersections relative to previous results.

Access to and use of the Company's database is undertaken by Ashley Jones and Gemma Lee, who are both competent persons for exploration reporting under JORC.

Ashley Jones and Gemma Lee interpret the data for the purposes of reporting.

At no time during the process of assaying or receiving, loading and interpreting the assay data are the assay results communicated by the Company or shared by the Company with any person other than the directors of the Company, Bureau Veritas and Mitchell River Group.

Yours faithfully,



Chris Achurch
Company Secretary



14 August 2025

Mr Christopher Achurch
Company Secretary
Star Minerals Limited

By email:

Dear Mr Achurch

Star Minerals Limited ('SMS'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of SMS's securities from an open of \$0.024 on 8 August 2025 to an intraday high of \$0.046 today, 14 August 2025.
- B. The significant increase in the volume of SMS's securities traded from 8 August 2025 to 14 August 2025.

Request for information

In light of this, ASX asks SMS to respond separately to each of the following questions and requests for information:

1. Is SMS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SMS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SMS's securities would suggest to ASX that such information may have ceased to be confidential and therefore SMS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SMS may have for the recent trading in its securities?
4. Please confirm that SMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SMS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SMS with delegated authority from the board to respond to ASX on disclosure matters. When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:45 PM AWST Thursday, 14 August 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SMS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SMS to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SMS’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SMS’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SMS’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SMS’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance