

Drilling at Star of the East Project begins

HIGHLIGHTS

- **Star Minerals commences initial reconnaissance drilling at the recently optioned Star of the East project¹**
- **300m drill program initiated to explore and expand on the historical drilling and mining data**
- **Drill targeting to explore for potential gold mineralisation based on the historical gold production**

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to advise that it has mobilised to site and commenced an initial Reverse Circulation (RC) drilling program to explore the potential gold mineralisation and add to the Company’s knowledge of the geology and grade characteristics of its recently optioned Star of the East gold project.

Star of the East is an historic high-grade gold mine in the Murchison, first mined in 1897 after discovery by prospectors. The tenement E51/1561 contains remnant evidence of this historic work, including an old shaft. Records indicate that the mine produced around 27,700oz gold¹, working along a main lode down to approximately 50m depth.

Star of the East lies only 2.2km from Star Minerals’ Tumblegum South gold project, containing a reported Inferred Resource estimate of 600kt, at a grade of 2.2 g/t Au².

As initially stated in its IPO prospectus, Star Minerals has remained open to acquiring new assets to build on its inventory. The location of Star of the East is easily supported using the infrastructure and relationships the Company has put in place to work on Tumblegum South. Star Minerals’ timely drilling program at Star of the East demonstrates how the Company is well placed to rapidly examine potential acquisitions to contribute towards improved shareholder value.

The Company’s maiden drilling at Star of the East has been designed to provide further information on the mineralised structures that are present in the area. This work has been designed with the benefit of the results from the Company’s earlier drilling at Tumblegum South, which shares much of the geology and mineralisation styles believed to be present at Star of the East.

¹ See Star Minerals Limited (ASX: SMS) ASX announcement dated 28 July 2022 ‘Star of the East gold project – Acquisition Agreement’

² See Star Minerals Limited (ASX: SMS) ASX announcement dated 1 November 2021 ‘Tumblegum South Gold Project Drilling Underway’

The image below (Figure 1) shows the regional location, and the wider district.

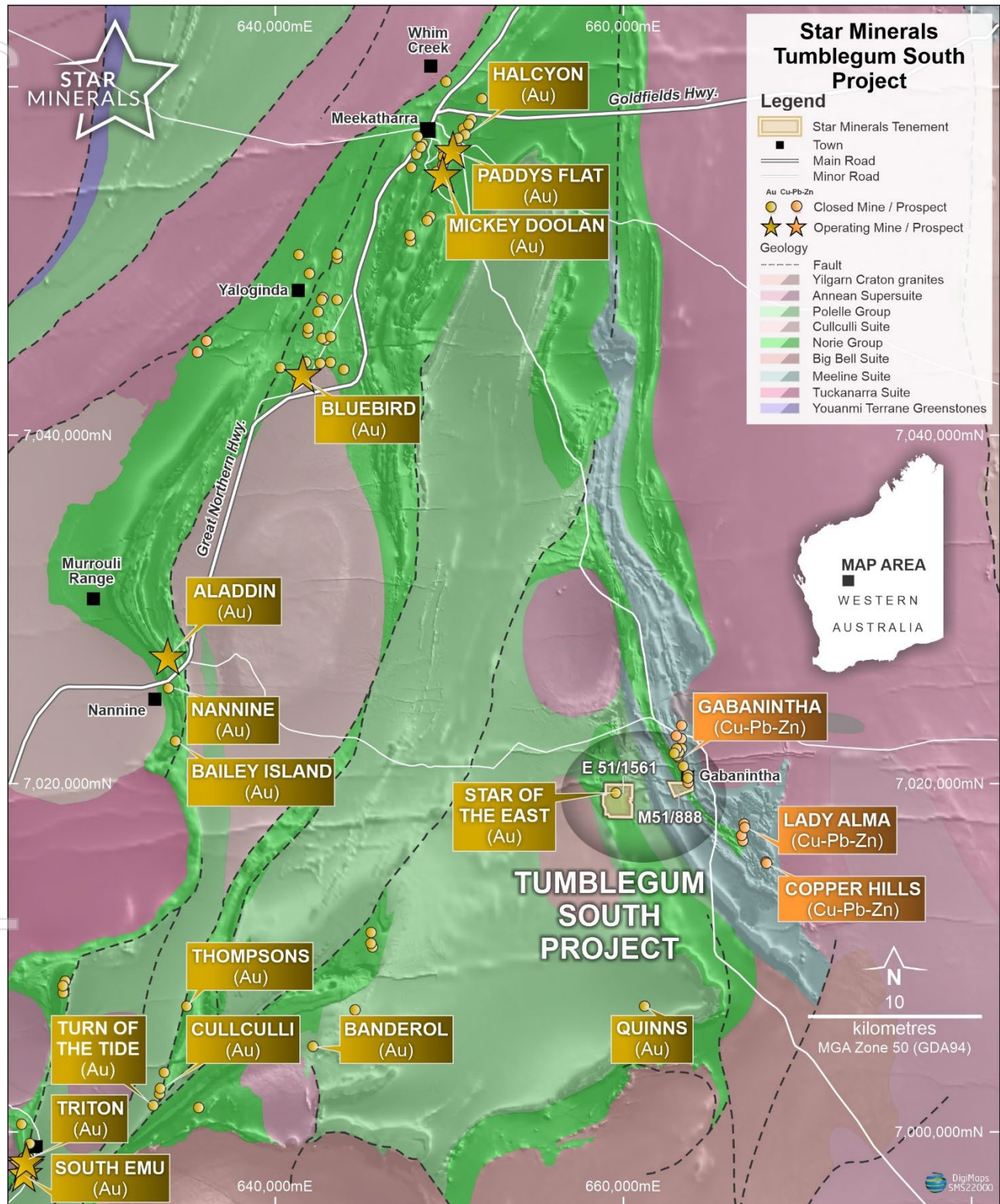


Figure 1 Star of the East, part of the Tumblegum South Project area

Planned drilling totals 300m although as with the previous stage, holes may be extended if they remain in mineralisation. It is envisaged the program will be completed in 2 days.

Star Minerals' CEO, Greg Almond comments:

"We are excited to strike the first blow at Star of the East and looking forward to following up on some of the exciting historical results that we have seen.

We are very excited to add this historical and very promising project to our portfolio, and are looking forward to our first set of results from this drilling program.

We are keen to deploy our existing knowledge and expertise to this area, and consider this option to be a low-risk approach with potential for high rewards.

Many historic mines such as Star of the East, once believed to be mined out, prove to have a significant endowment once modern exploration techniques are employed, and we are confident that will be the case here."

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Figure 2 below shows an image of the headframe, showing that the mine was of reasonable scale, especially by the standards of the late 19th/early 20th centuries.

Star of the East lies only 2.2km from Star Minerals' existing Tumblegum South gold project which has an existing Inferred Resource estimate which totals 600kt, at a grade of 2.2 g/t Au as stated above.



Figure 1 Star of The East

The current focus is for the Company to complete the work at Tumblegum South, and as this drilling work winds down, and we move to the technical and development stage, commence drilling work at Star of the East and the West Bryah Project.

Reporting Confirmation

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

- 1 November 2021 Tumblegum South Gold Project Drilling Underway

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For further information, please contact:

Greg Almond, CEO +61 8 9226 1860

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

ABOUT STAR MINERALS LIMITED

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

The Board's strategy is to advance the exploration and development of its deposits wherever possible, utilising established mining operations and infrastructure to achieve low risk early production outcomes. In addition, the Company intends to continue to investigate ways to grow its business by:

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

Forward Looking Statements

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