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Corporate Presentation

STAR MINERALS - March 2023

ASX CODE: SMS

1



WHY STAR?



- Focused on **gold** and **copper**
- Gold resource, ready to bring into production quickly, plus active exploration efforts.
- Rapid move towards mining (*Low CAPEX model*)
- Strong support structure – backing from ASX: BYH and ASX: AVL means we can punch above our weight

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CORPORATE SNAPSHOT



ASX Code: SMS	
Ordinary Shares on Issue	53,000,000
Share Price	A\$0.07
Options on Issue* <i>exercise \$0.30, expiry 3 yrs from listing (Oct 2024)</i>	14,500,000
ASX Code: SMSO	
Market Cap (@8c)	A\$4.3M
Cash Balance	~\$1.4M
Debt	0
Shareholders	446
EV	~\$2.3M

Top 10 Holders:	%
BRYAH RESOURCES LIMITED	20.54
MAGNOLIA ABSOLUTE RETURN FUND II PTY LTD	8.21
BUTTONWOOD NOMINEES	7.79
JALEIN PTY LTD	5.13
RILUKIN HOLDINGS PTY LTD	4.67
CITICORP NOMINEES PTY LIMITED	3.97
MR VINCENT JAMES ALGAR	3.73
GUILDFORDS FUNDS MANAGEMENT PTY LTD	3.43
SRSHGS PTY LTD	3.36
VALAS INVESTMENTS PTY LTD	2.80



CORPORATE SNAPSHOT - LEADERS



Greg Almond

Chief Executive Officer

B.Sc (Geology and Geography)

M.AusIMM

Geologist by profession with over 20 years experience in the mining industry in Australia and around the world.

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.



Ian Stuart

Non-Executive Chairman

B.Sc (Hons) Geology

F.FIN MAICD

*Fellow of the Financial Services Institute of Australasia
Member of the Australian Institute of Company Directors.*

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).



Gemma Lee

Non-Executive Director

B.Sc (Hons)

AIG

MAICD

Geologist by profession with 20 years' experience in the mining industry in Western Australia.

Extensive experience in resource development exploration at advanced exploration sites and working open pit and underground mines.



Ashley Jones

Non-Executive Director

B.Sc (Hons)

MAppFin MBA

Geologist with over 20 years of a diverse range of exploration, mine geology and management experience in Australia and Africa.

Project development expertise in feasibility level projects Based in Africa for over 11 years exploring a range of commodities for ASX, AIM and TSX listed public companies.

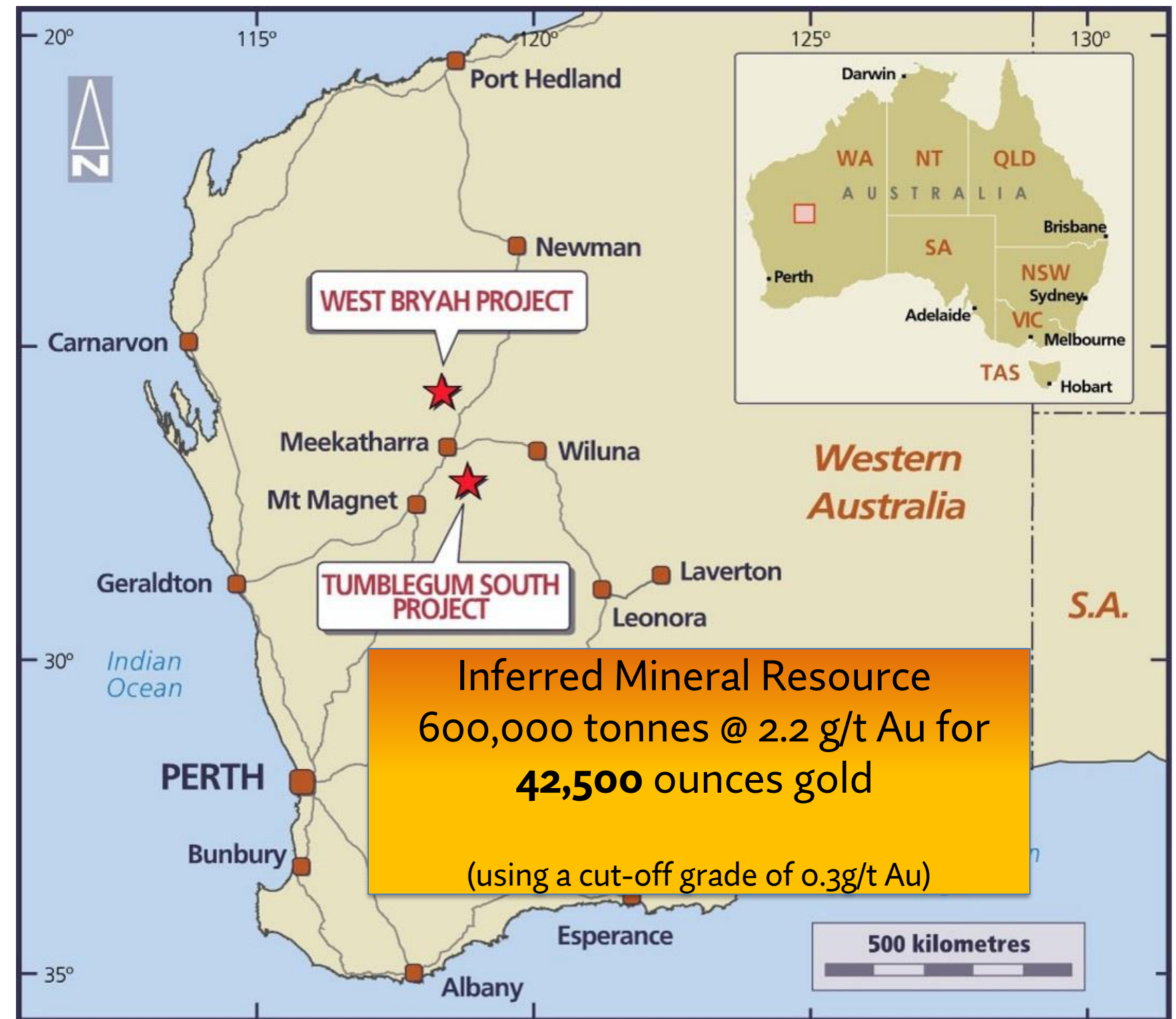
Ashley is currently CEO for Bryah Resources Limited (ASX: BYH) and provides technical assistance to Australian Vanadium Limited (ASX: AVL).

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PROJECTS



- Advanced **Tumblegum South Project**, approximately 40km south of Meekatharra
- Gold resource, ready to quickly bring into production
- “Star of the East” historical mine acquisition complements existing resource
- The 349km² **West Bryah Project** approximately, 140km north of Meekatharra
- Exciting exploration potential in a world class area
- Activity underway in both areas.



OPERATIONAL ACTIVITIES

Very rapid mobilisation to site:

- Staff & Contractors mobilised to site 2 days after listing – and have kept up the pace

Site Works:

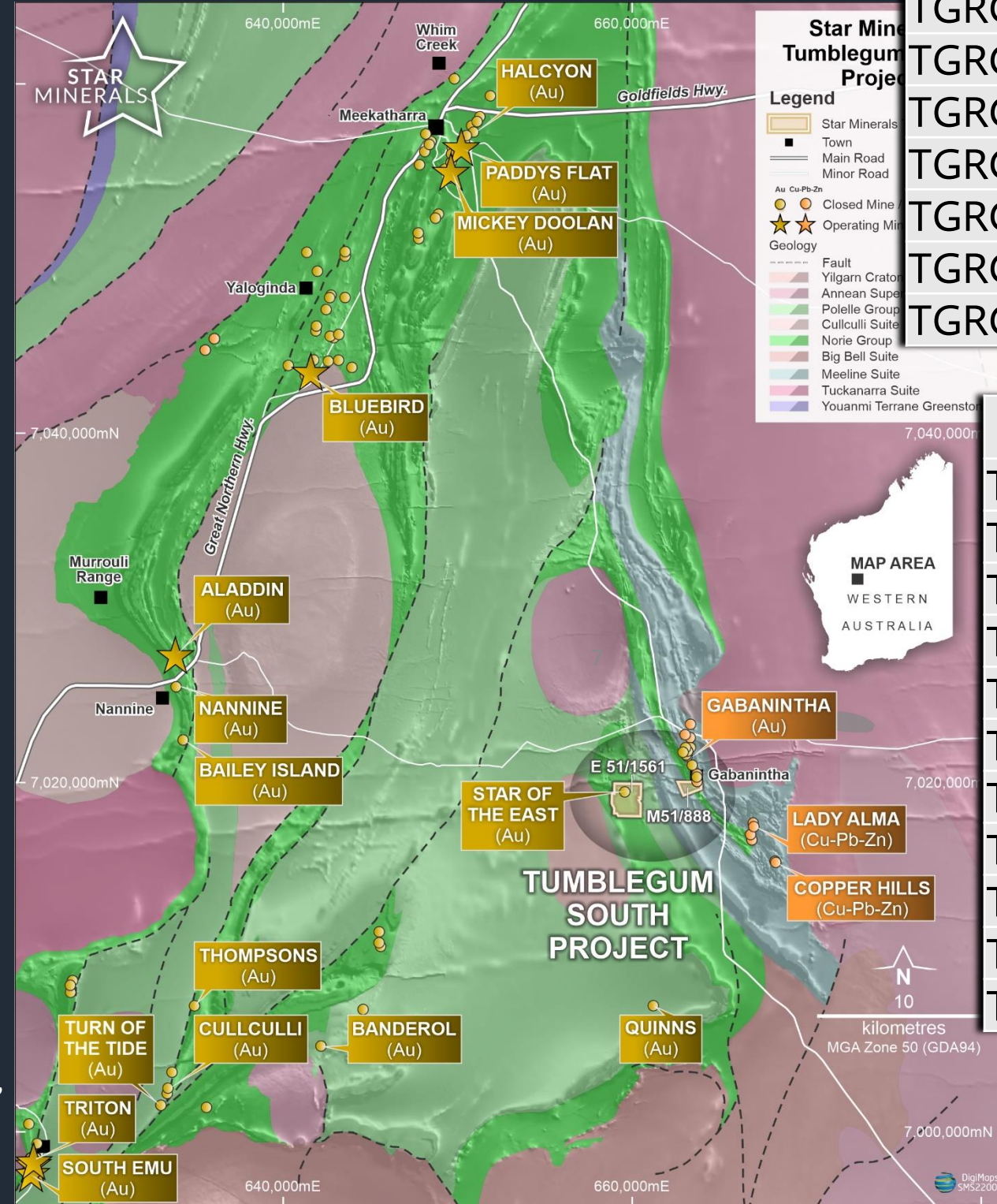
- TGS RC drilling:
 - 25 holes for 1,994m
 - 19 holes for 2,669m
- TGS DDH, with 397m drilled
- Star of the East, 7 holes for 283m
- Soil sampling, rock chips mapping and Ground Mag. at West Bryah



TUMBLEGUM SOUTH PROJECT

This incorporates both Tumblegum South and the recently optioned Star of the East project

- Tumblegum South RC drilling, **Phase 1¹ & Phase 2²**
- One phase of DDH.
- Completed Reconnaissance RC program at Star of the East



Hole_ID	Depth_From	Depth_To	Interval	Au_ppm	Total grams
TGRC007	104	106	2	2.29	4.58
TGRC008	111	113	2	3.47	6.94
TGRC008	147	151	4	3.94	15.76
TGRC012	47	49	2	5.42	10.84
TGRC013	63	77	14	2.49	34.86
TGRC013	96	100	4	2.74	10.96
TGRC014	109	113	4	6.9	27.6
TGRC014	115	119	4	2.85	11.4
TGRC018	12	18	6	3.07	18.42
TGRC020	36	40	4	15.07	60.28
TGRC021	53	56	3	4.01	12.03
TGRC023	39	44	5	3.08	15.4

Hole_ID	Depth_From	Depth_To	Interval	Au_ppm	Total grams
TGRC027	97	99	2	12.20	24.4
TGRC027	101	103	2	10.00	20.0
TGRC028	73	77	4	8.23	32.9
TGRC028	139	143	4	1.50	6.0
TGRC028	167	170	3	1.02	3.1
TGRC029	47	50	3	2.77	8.3
TGRC029	85	87	2	1.39	2.8
TGRC031	98	104	6	3.03	18.2
TGRC032	57	62	5	2.12	10.6
TGRC039	151	155	4	3.45	13.8
TGRC042	155	159	4	16.80	67.2

¹See Star Minerals Limited (ASX: SMS) ASX announcement dated 25 Jan 2022:

'Gold assay results from Tumblegum South Project Phase 1 drilling'

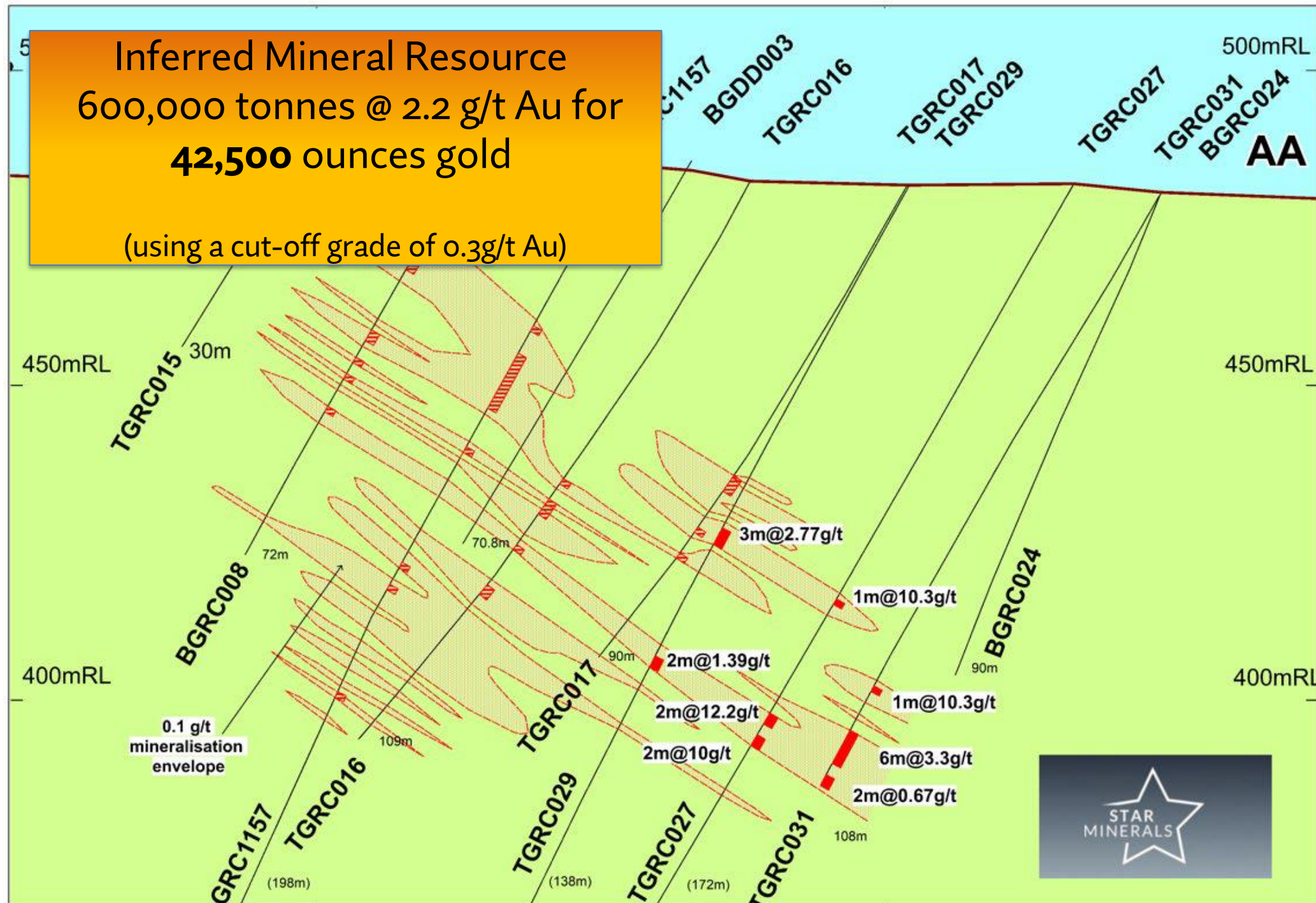
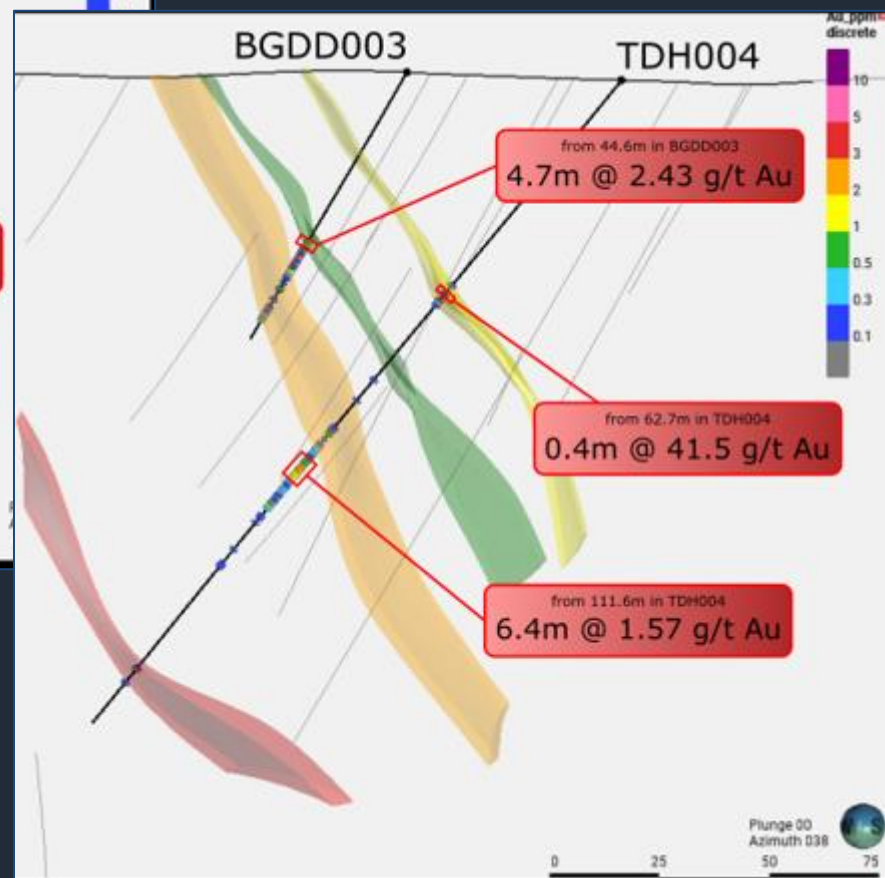
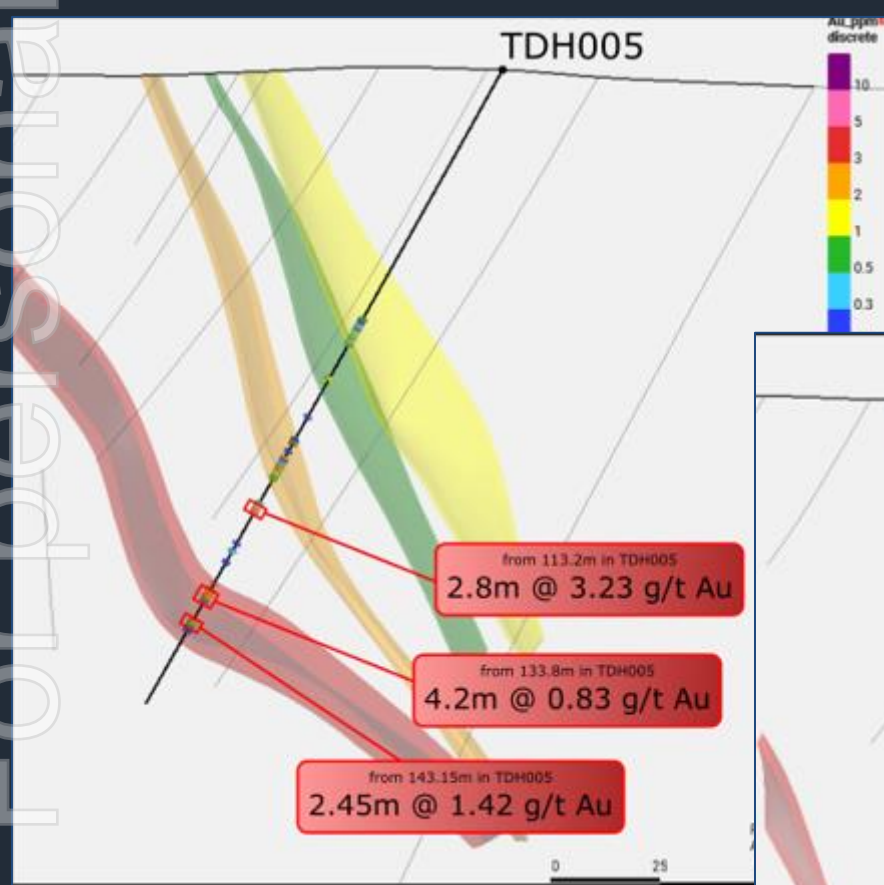
²See Star Minerals Limited (ASX: SMS) ASX announcement dated 3 Aug 2022:

'High-grade gold assay results of Phase 2 Resource definition drilling - Tumblegum South'

TGS DRILLING

Collars, drillhole trace and selected intercepts along Section A-AA, from all phases of RC drilling.

Bold red is >0.5 g/t Au, the dashed line and shading is the >0.1 g/t Au mineralised envelope



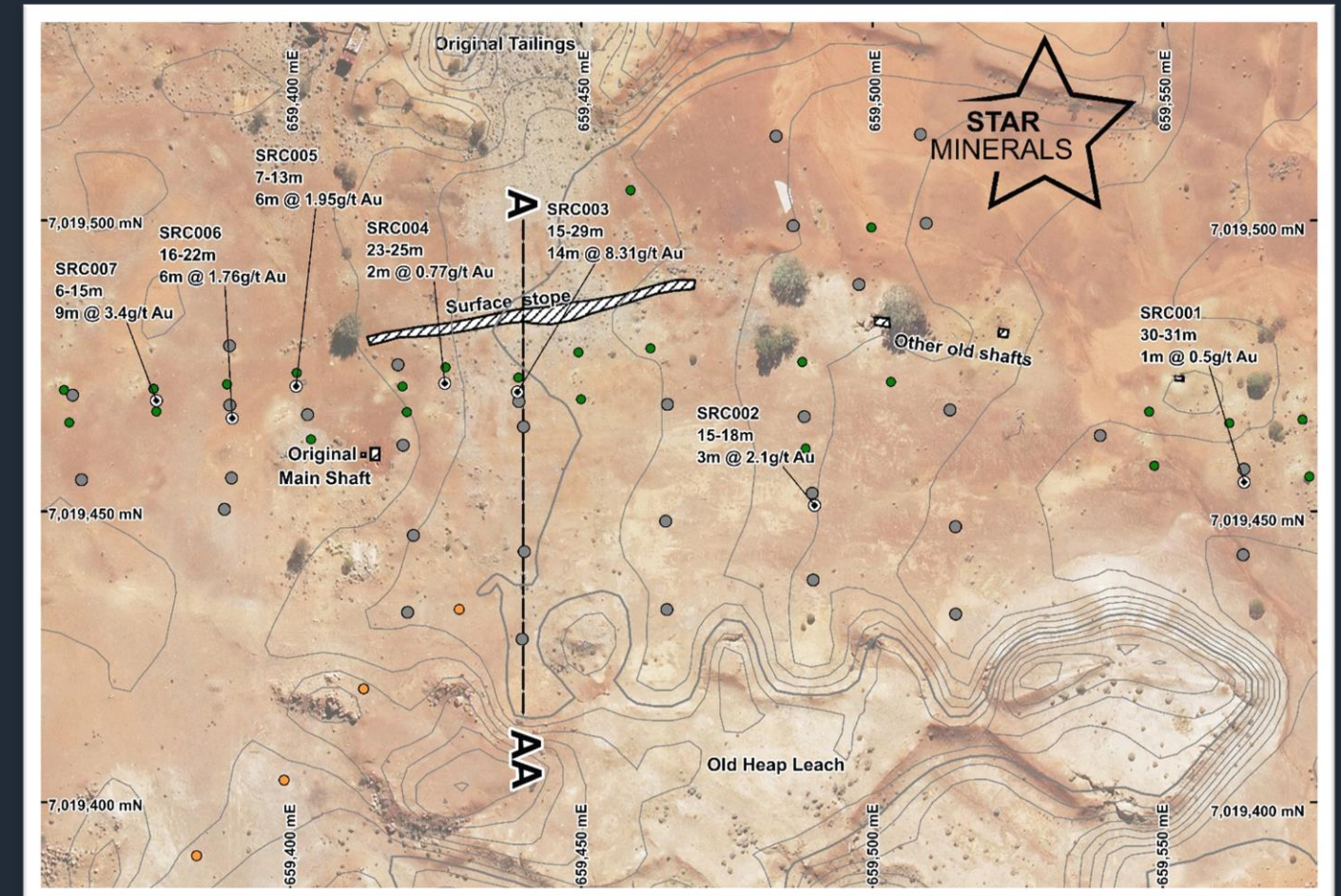
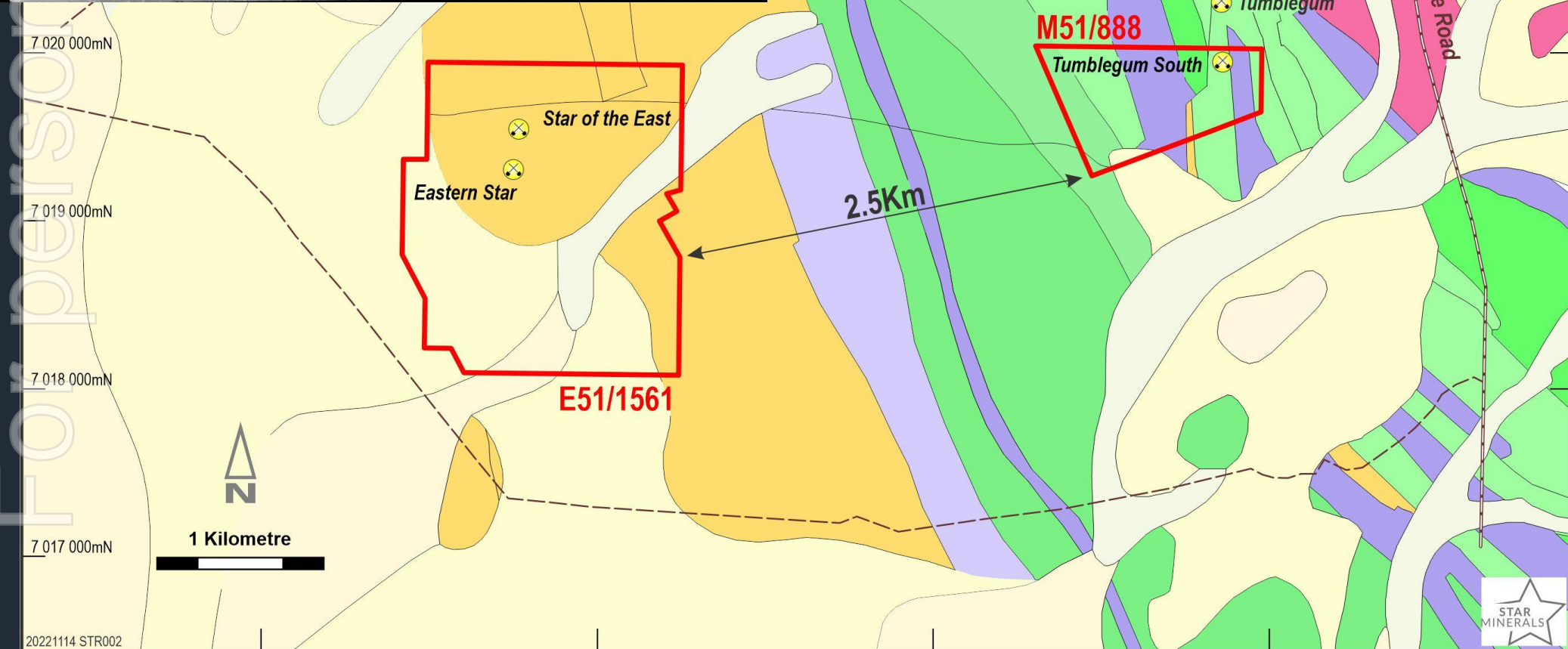
Diamond drilling completed late last year – now cut, sampled, and recently returned assays³, including 2.1m @ 20.49 g/t Au in hole BGDD002 from 26.7m downhole 0.4m @ 41.5 g/t Au in hole TDH004 from 62.7m downhole

³See Star Minerals Limited (ASX: SMS) ASX announcement dated 28 Feb 2023: 'High-grade gold assay results from "Tumblegum South"'

STAR OF THE EAST DRILLING

Drilling was planned based on historical intercepts, with excellent results proving the potential of the project, and the validity of the technical team's approach

- 14m @ 8.3 g/t Au in hole SRC003 from 15m including 8m @ 14.2 g/t Au from 18m downhole
- 6m @ 4.95 g/t Au in hole SRC007 from 9m
- 4m @ 2.44 g/t Au in hole SRC006 from 16m



Acquisition based on historical production of 27,700 oz, location, and potential - low risk way to leverage from existing assets

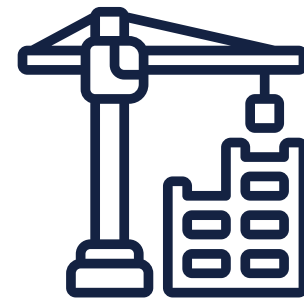
PRODUCTION PATHWAY FOR SMS



EXPLORE



Resource Development completed – in modelling and engineering phase



BUILD



Low CAPEX Model – simple contract to strip and mine TGS, and JV/Profit-share/mine-gate ore sale structure for processing – no capital requirement to build out plant, some working capital for contract.



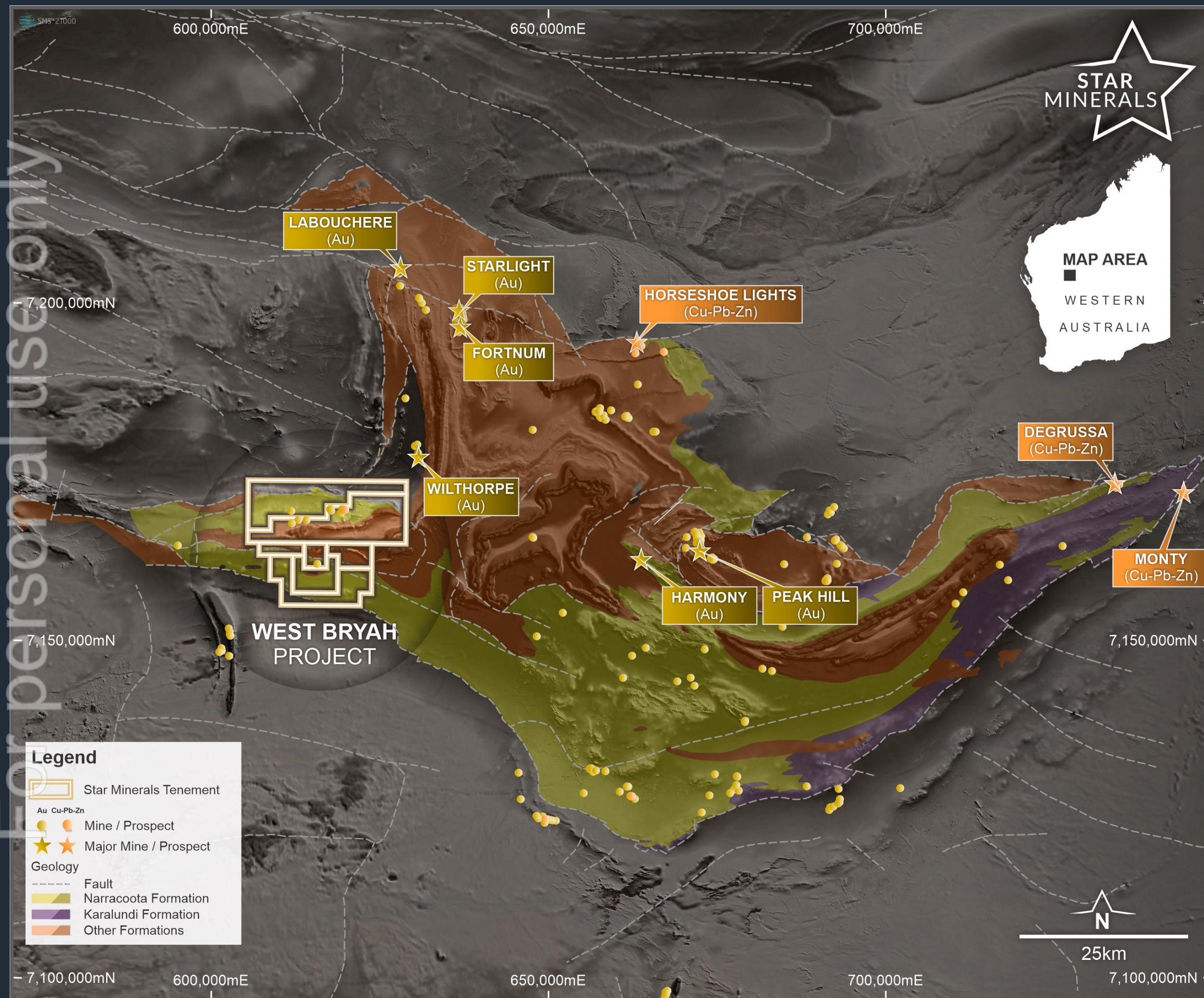
MINE



ML granted, approval process in place, disturbed ground, no flora, fauna or native title considerations.

Find partner to complete JV, Mine-gate sale, all options open

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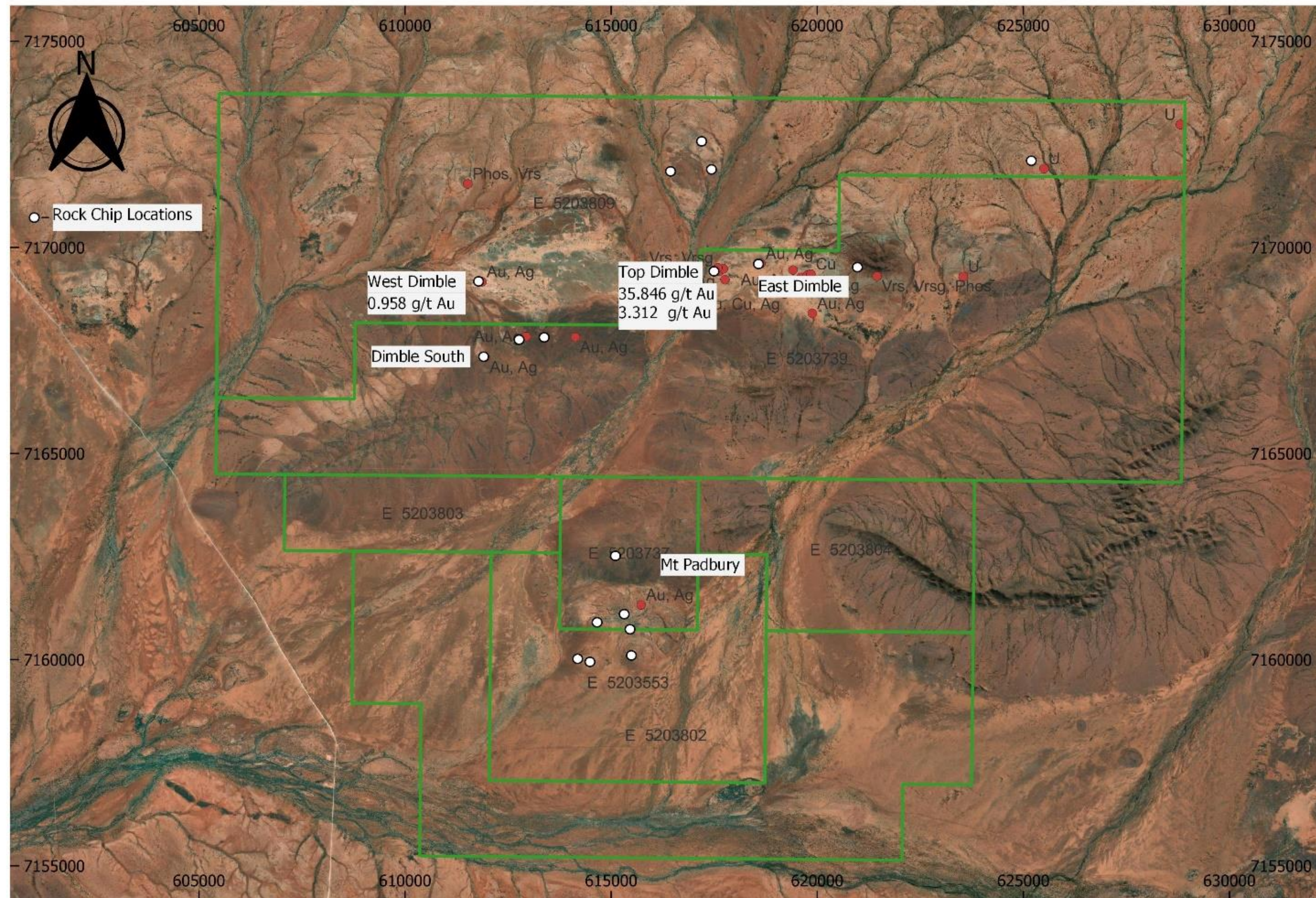


WEST BRYAH PROJECT AREA

- This incorporates 7 tenements 130km north of Meekatharra
- Wider region is very prospective for gold and copper
- Completed early-stage Magnetic survey and soil sampling

WEST BRYAH PROJECT

- Initial works completed:
 - Soil Sampling
 - Ground Magnetic survey
- Reconnaissance and mapping
- Initial Drilling Targets identified, planning and PoW process underway – drilling planned to commence early this year



SUMMARY



Star Minerals has completed drilling activities at Tumblegum South Gold Project, with results supporting the SMS strategy to move towards mining and activities pivoting towards those next steps



Activities at Tumblegum South, Star of the East and West Bryah will accelerate over the next 6 months



Corporate activities will remain focused on finalising next steps at monetizing Tumblegum South and examining other asset opportunities



Complete Tumblegum South Resource work (after DDH assay return and modelling completed) and complete the required engineering and environmental works



West Bryah activities – further mapping, soil sampling and geophysical surveys, + drilling is planned and will commence this year



Further phase of Star of the East Drilling to follow up reconnaissance results

NEXT STEPS

For Current Projects

- Complete Tumblegum South Resource work (after DDH assay return and modelling completed) + further phase of Star of the East Drilling to follow up reconnaissance results.
- Continue West Bryah activities – to be planned in collaboration with Bryah Resources Limited (ASX: BYH), to achieve the aims set out in the prospectus, namely “to carry out soil sampling and RAB drilling at the West Bryah Project” – this drilling is planned and will commence next year.

Business Development

- Complete the required engineering and environmental works needed for mining the Tumblegum South asset – finalizing discussions with engineering consultants

Contact us



MAILING ADDRESS

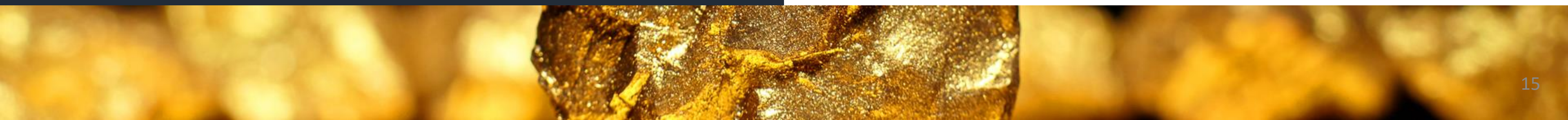
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Appendices:

INDICATIVE ACTIVITIES

AS PER PROSPECTUS



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	Year 1	Year 2	Total Spend (on \$5M raise)
Tumblegum South	\$1,215,500	\$962,500	\$2,178,000
West Bryah	\$412,500	\$467,500	\$880,000
Costs of Offer	\$517,503		\$517,503
Transfer Duty	\$174,422		\$174,422
Vendor Payments	\$505,000		\$505,000
Admin Cost	\$408,000	\$408,000	\$816,000
Total	\$3,232,925	\$1,838,000	

Planned activities are underway, and will continue as set out in the IPO Prospectus

CORPORATE ACTIVITIES

FOR CURRENT PROJECTS

Contracts for Drilling, sampling, environmental and engineering works in place.

Consultant engaged for geology and resource modelling for TGS.

Heritage, PoW's and other approvals for West Bryah works.

Planning for 2nd phase at Star of the East as per option agreement, will provide required data to finalise deal.

BUSINESS DEVELOPMENT

Range of discussions with a number of parties regarding development of Tumblegum South – all options on table.

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.

Compliance Statements

The information in this report that relates to current resource estimates is extracted from the Company's following ASX announcements and are available to view on the Star Minerals website, starminerals.com.au:

1 November 2021 Tumblegum South Gold Project Drilling Underway

15 November 2021 Tumblegum South Gold Project - Phase 1 Drilling Complete

25 January 2022 Tumblegum South Gold Project High Grade Results

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. The information in this presentation relating to exploration results is extracted from the announcement "Tumblegum South Gold Project – High Grade Results" dated 25 January 2022 and is available to view on the Star Minerals website, starminerals.com.au. 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. 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.

Competent Person Statement – Mineral Resource Estimation?

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Non-Executive Director of Star Minerals Limited and Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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Exploration and resource information

The information in this presentation has not been prepared for public release. Accordingly, the information in this presentation that relates to exploration results, mineralisation and resources has not necessarily been prepared or compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) in all respects.