



AGM PRESENTATION

STAR MINERALS - November 2022

ASX CODE: SMS

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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.

CORPORATE SNAPSHOT

ASX Codes: SMS, SMSO	
Ordinary Shares On Issue	53,000,000
Share Price	A\$0.08
Options On Issue	14,500,000
Market Cap (@8c)	A\$4.3M
Cash Balance	~\$1.6M
Shareholders	446

TOP 10 HOLDERS:	%
Bryah Resources Limited	20.75
Magnolia Absolute Return Fund li Pty Ltd	8.30
Cs Fourth Nominees Pty Limited	7.95
Jalein Pty Ltd	5.19
Rilukin Holdings Pty Ltd	4.72
Citicorp Nominees Pty Limited	4.28
Mr Vincent James Algar	3.77
Guildfords Funds Management Pty Ltd	3.46
Srshgs Pty Ltd	3.40
Valas Investments Pty Ltd	2.83



CORPORATE SNAPSHOT – BOARD



Ian Stuart
B.Sc (Hons)
F.FIN MAICD

Ian Stuart

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).

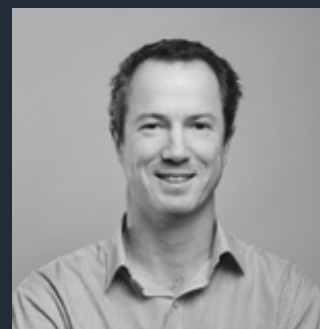


Gemma Lee
B.Sc (Hons)
AIG

Gemma Lee

Non-Executive Director

Ms Gemma Lee is a geologist by profession with 20 years' experience in the mining industry in Western Australia, with extensive experience in resource development exploration at advanced exploration sites and working open pit and underground mines. Gemma graduated from Curtin University of Technology with a BSc. Applied Geology (Hons) and is a member of the Australian Institute of Geoscientists (AIG).



Ashley Jones
B.Sc (Hons)
MAppFin MBA

Ashley Jones

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

CORPORATE SNAPSHOT - EXECUTIVE



Greg Almond

B.Sc (Geology and
Geography)
M.AusIMM

Greg Almond

Chief Executive Officer

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.



Matthew Edmondson

B.Comm, CA, AGIA

Matthew Edmondson

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.

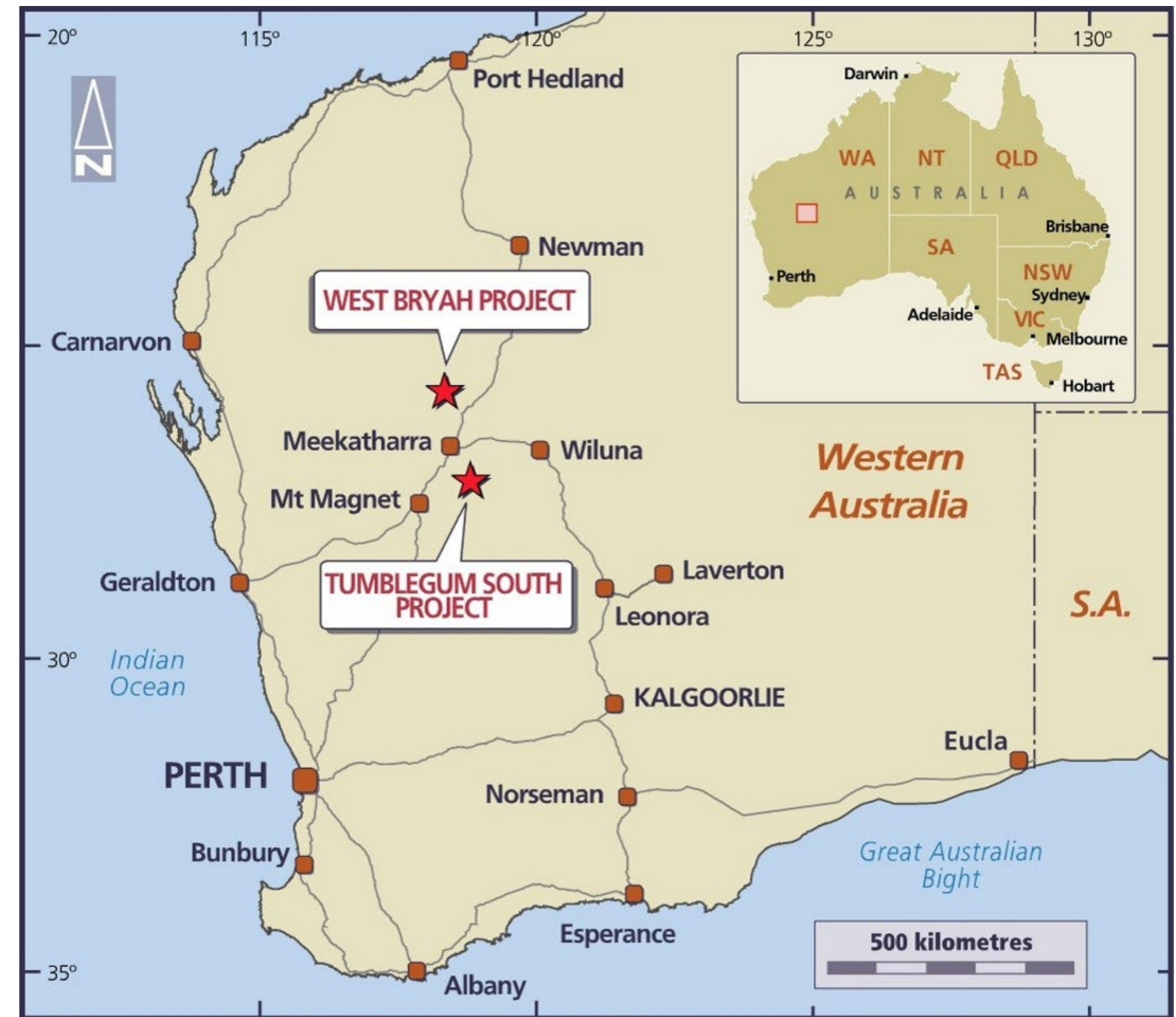


WHY STAR?

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

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
- The 349km² **West Bryah Project** approximately, 140km north of Meekatharra
- Exciting exploration potential in a world class area, especially for **gold** and **copper**



OPERATIONAL ACTIVITIES

Very rapid mobilisation to site:

- Staff & Contractors mobilised to site 2 days after listing

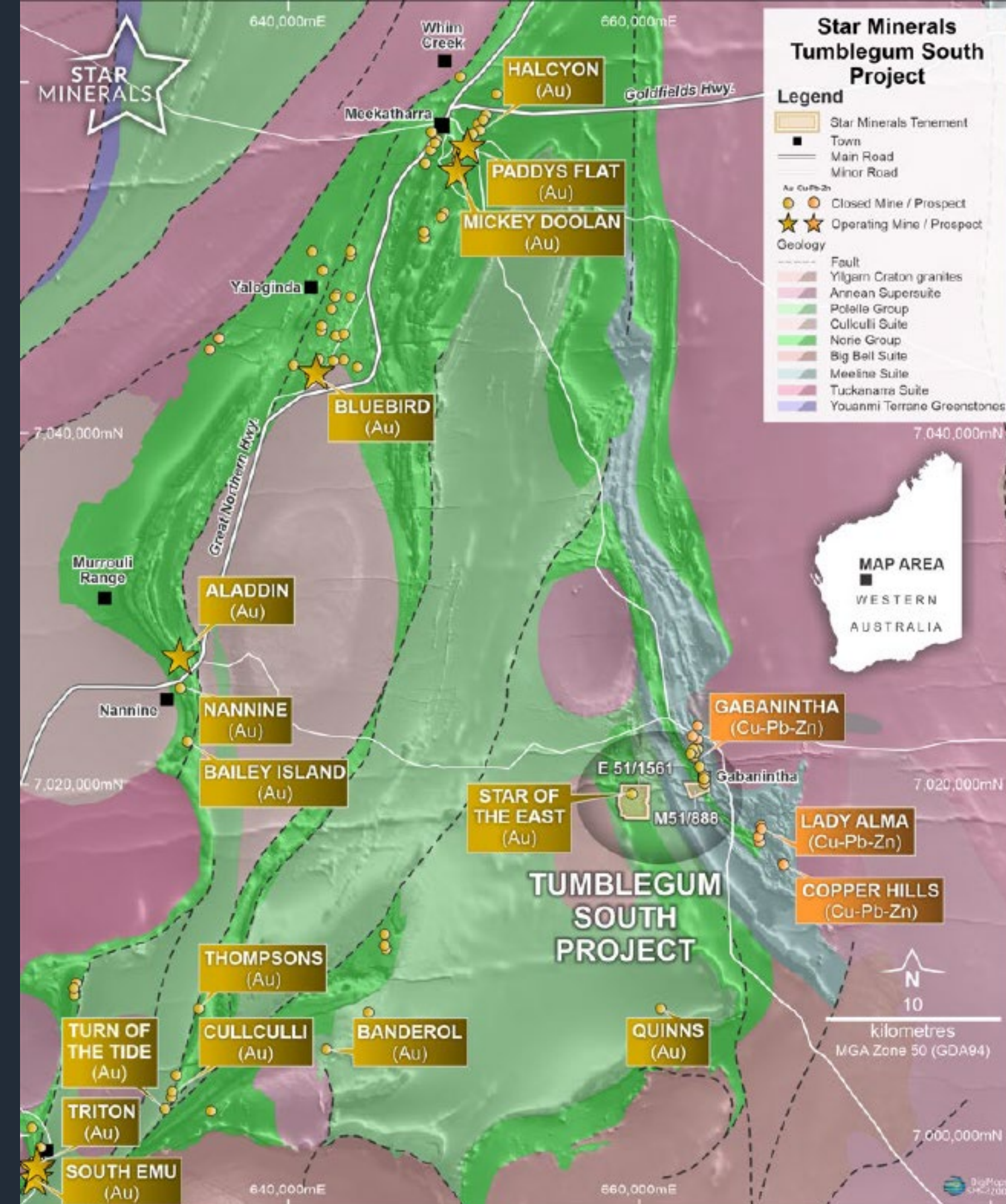
Site Works:

- 3 Phases of Drilling, logging and sampling completed at TGS.
- First drilling at Star of the East
- Soil sampling and Ground Mag at West Bryah



TUMBLEGUM SOUTH PROJECT AREA

- This incorporates both Tumblegum South and the recently optioned Star of the East project
- Completed two phases of Tumblegum South RC drilling:
- One phase of DDH.
- Completed Reconnaissance RC program at Star of the East



TUMBLEGUM SOUTH DRILLING

- Completed two phases of Tumblegum South RC drilling:
 - 25 holes for 1,994m
 - 19 holes for 2,669m
- Both longer than the planned meterage due to extension of holes because of mineralization
- One phase of DDH, with 397m drilled

DRILLING AND RESULTS:

Pit Infill

- All holes complete
- 7 holes extended due to mineralisation continuing past planned end of hole

Pit Extension

- 1 hole complete



TUMBLEGUM SOUTH RESULTS

Tumblegum South Results – Phase 1¹

Great results from Phase 1 drilling –
highlights include:

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

Note multiple intercepts on the same drill holes

¹See Star Minerals Limited (ASX: SMS) ASX
announcement dated 25 Jan 2022
*'Gold assay results from Tumblegum South Project
Phase 1 drilling'*

TUMBLEGUM SOUTH RESULTS

Tumblegum South Results – Phase 2²

Further great results from Phase 2
drilling – highlights include:

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

Note, similar to Phase 1, multiple intercepts on
the same drill holes indicating stacked lodes.

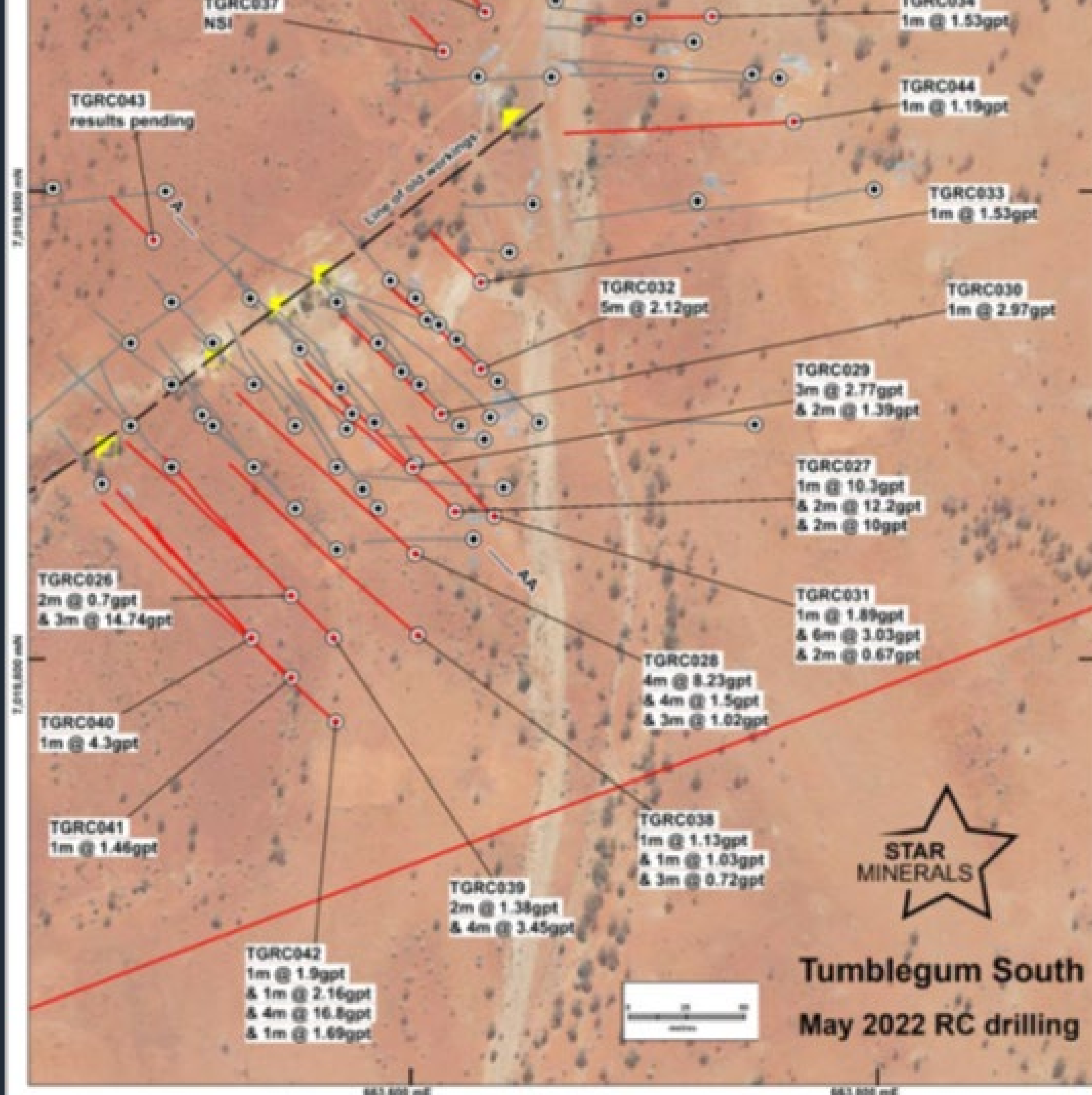
²See Star Minerals Limited (ASX: SMS) ASX
announcement dated 3 Aug 2022
*'High-grade gold assay results of Phase 2 Resource
definition drilling - Tumblegum South'*

TUMBLEGUM SOUTH DRILLING

Phase 2 in **Red** over
Phase 1 traces

Collars, and selected intercepts.

Note: Section line **A-AA'**

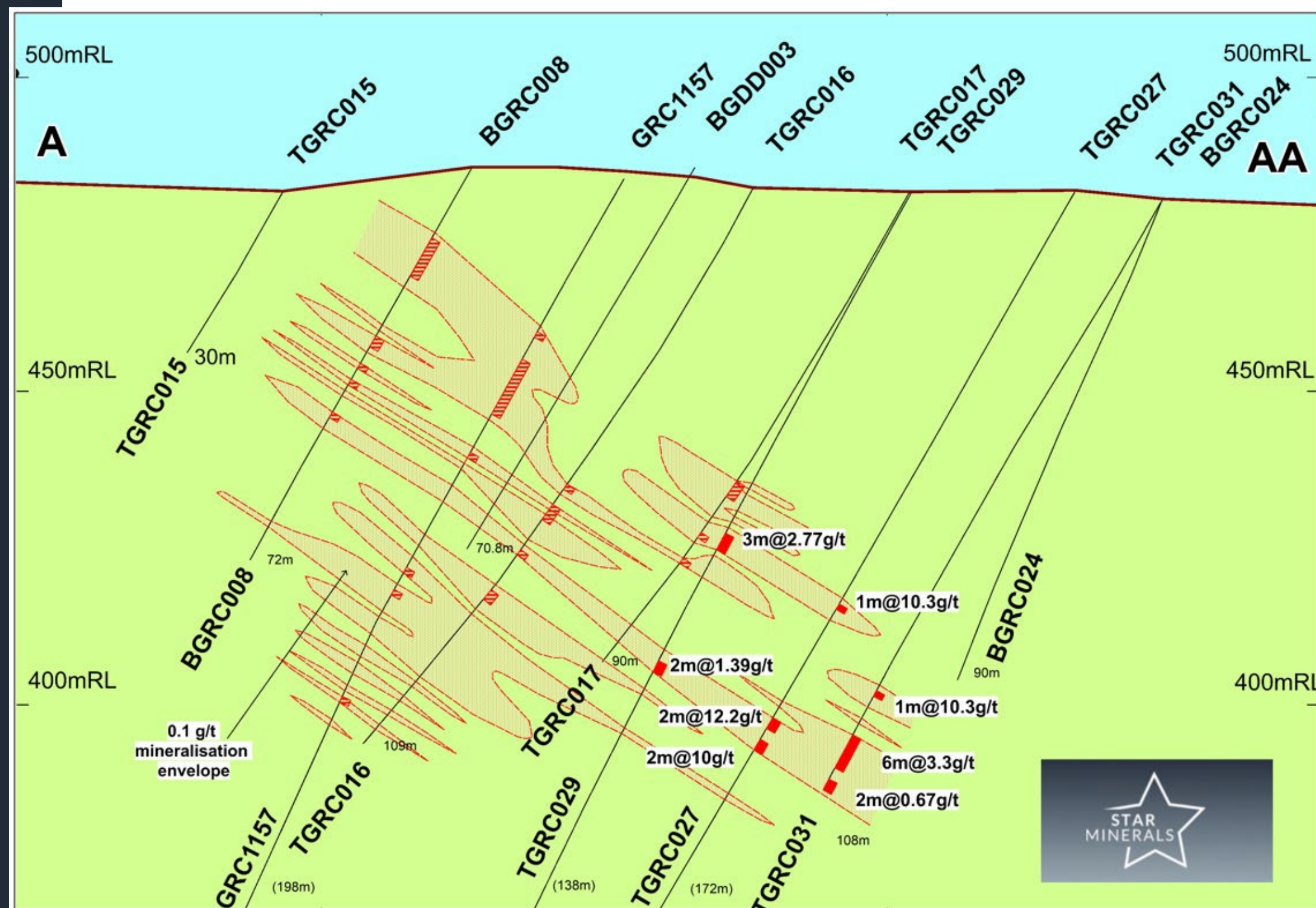


TUMBLEGUM SOUTH DRILLING

Collars, drillhole trace and selected intercepts along Section A-AA, from both 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

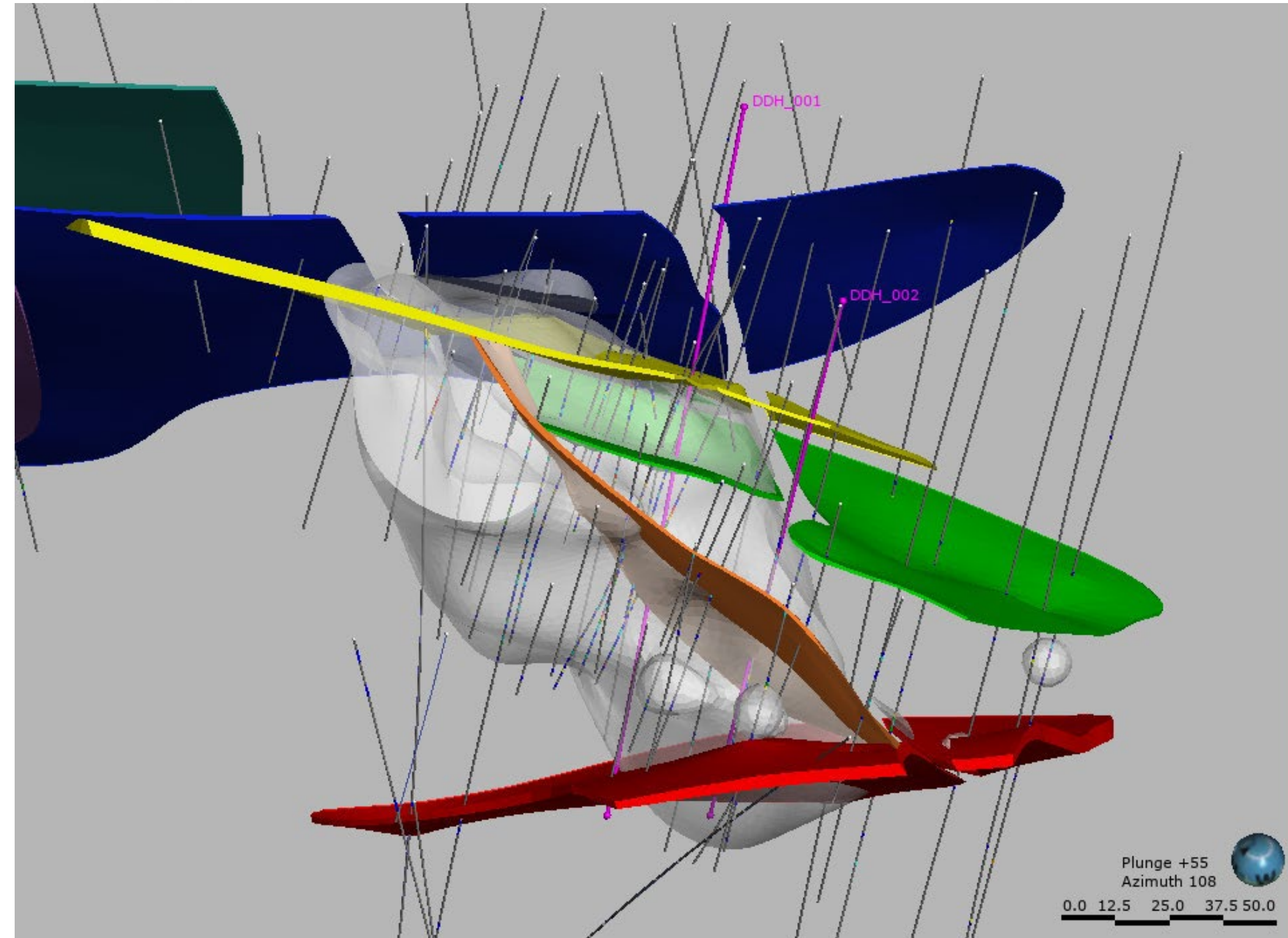
Inferred Mineral Resource
600,000 tonnes @ 2.2 g/t Au for
42,500 ounces gold
using a cut-off grade of 0.3g/t Au



TUMBLEGUM SOUTH DRILLING Diamond Drilling

Drill hole traces: still awaiting assays

Currently getting cut for sampling and assay, will be used for updated Resource estimate.



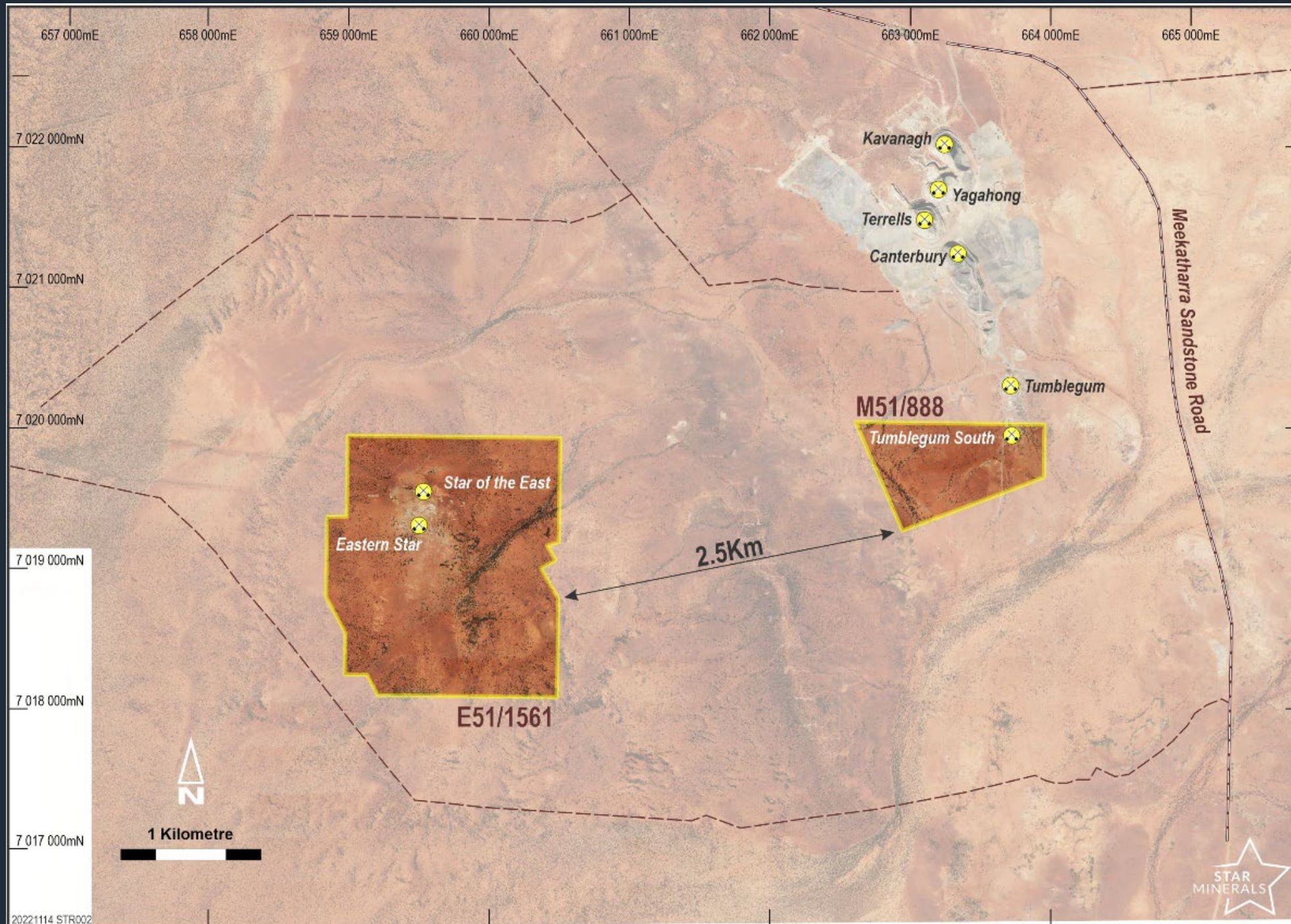
STAR + Star of the East



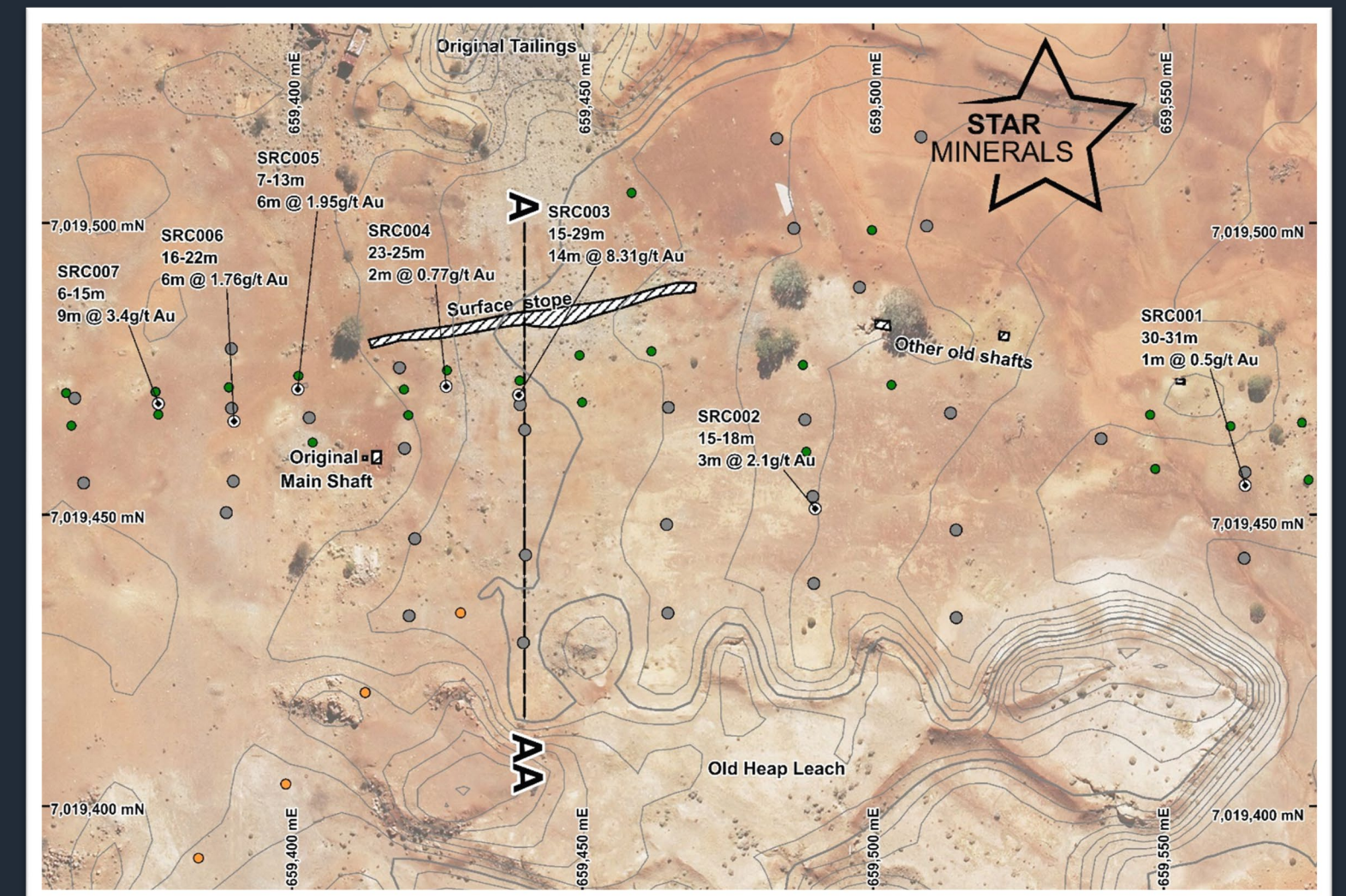
- New historical (non-JORC) **gold** resource, ready to quickly bring up to modern standards
- Historical production of 27,700 oz,
- Fits with the Tumblegum South project and approach – Rapid move towards mining
(Low CAPEX model)
- Only 2km away from existing project
- Low risk way to leverage from existing assets

Star of the East DRILLING

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



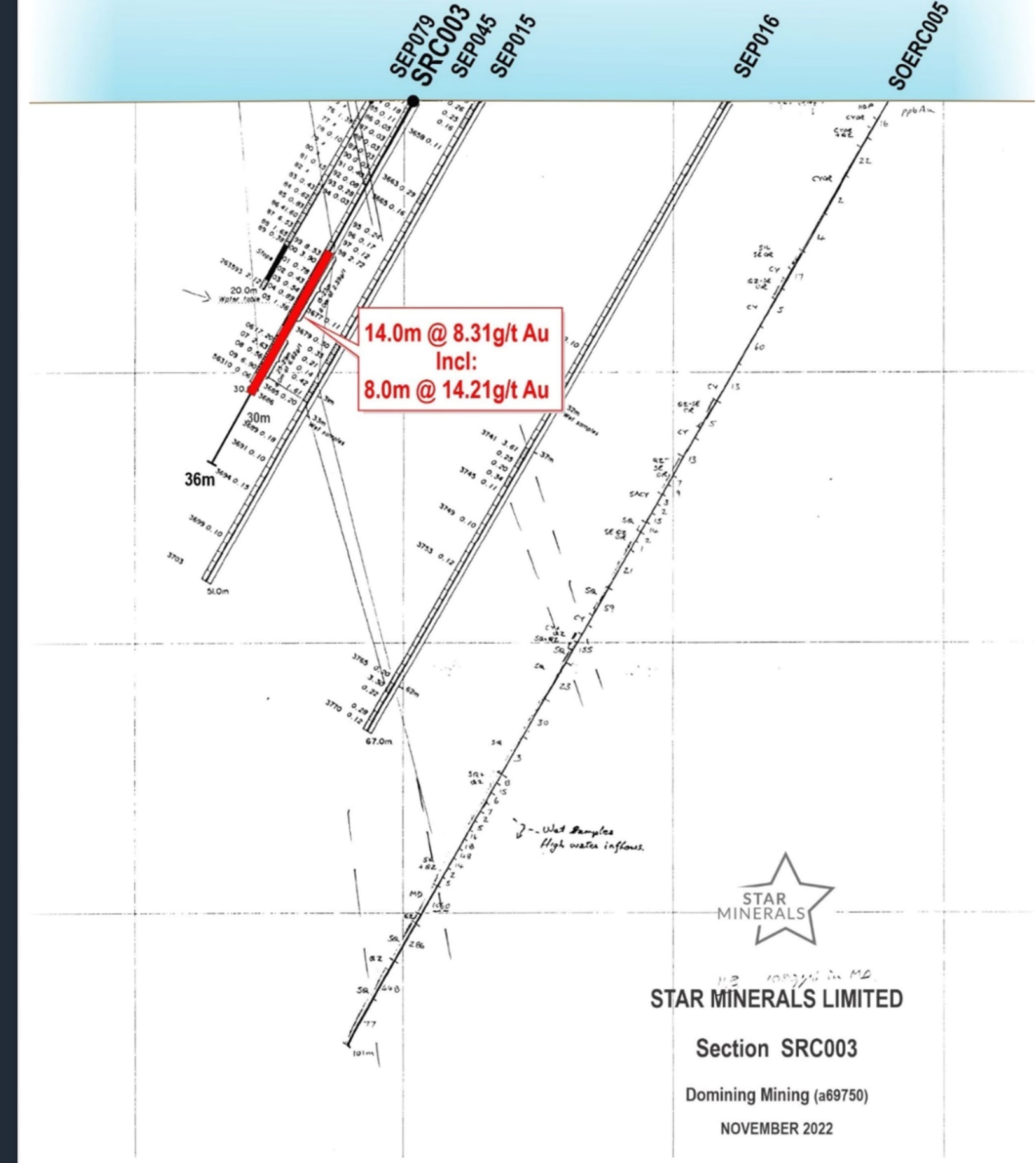
- Acquisition based on location, and historical production



Star of the East DRILLING

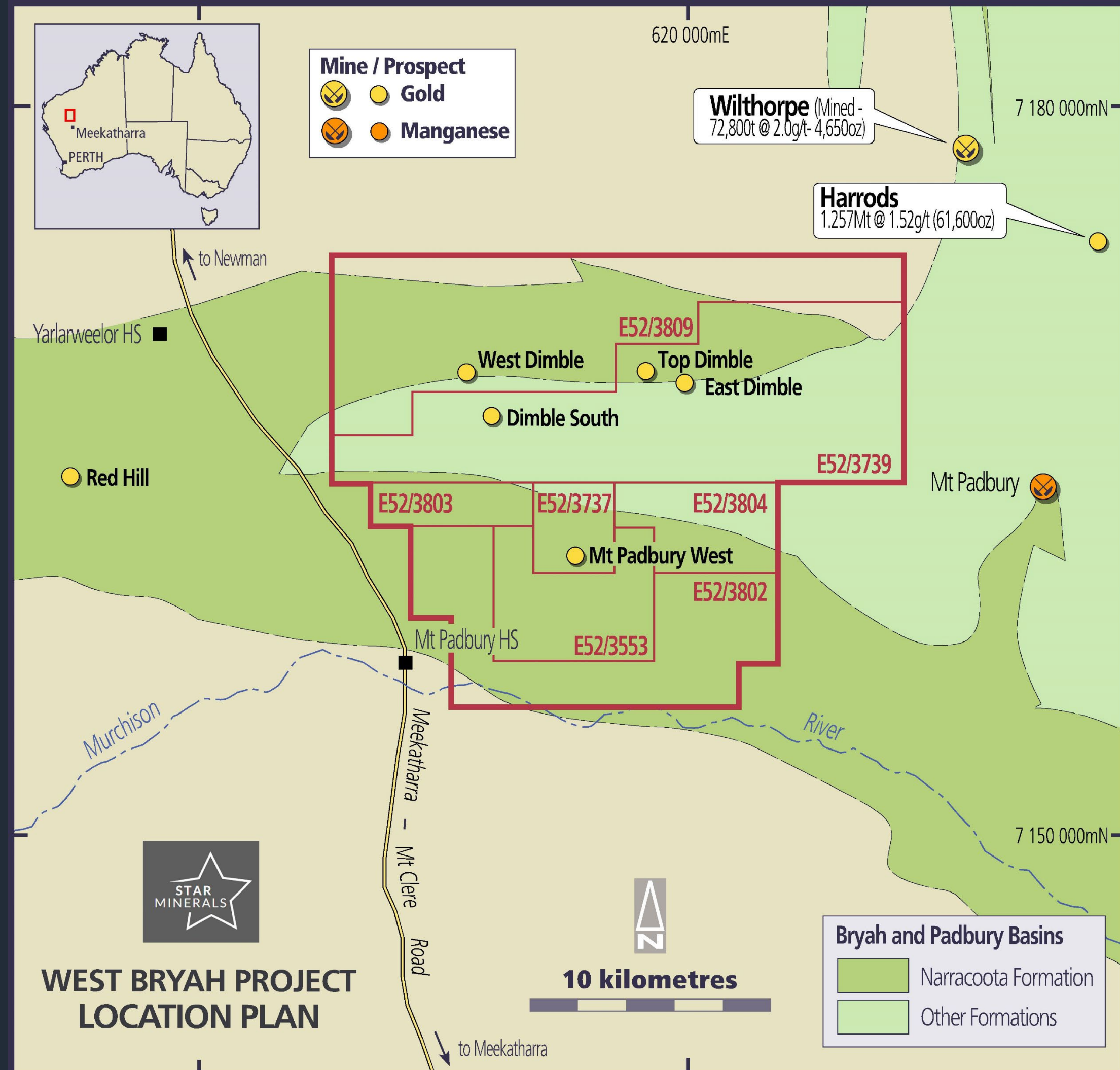
DRILLING AND RESULTS:

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



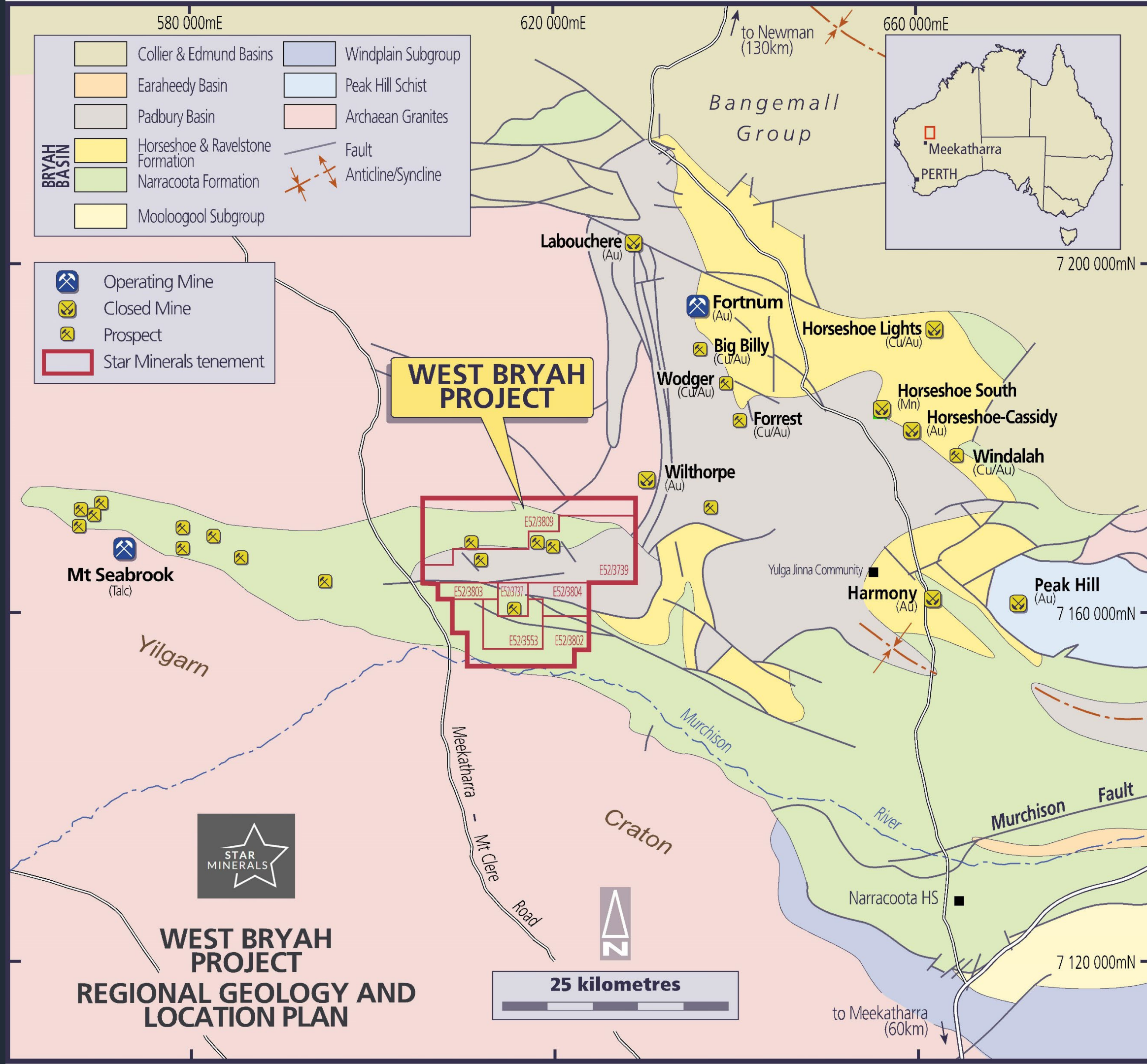
WEST BRYAH PROJECT AREA

- 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 AREA

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



OPPORTUNITIES: WEST BRYAH PROJECT IS PRIORITY 1 FOR FUTURE EXPLORATION EFFORTS FOR EARLY 2023

Region is very prospective for gold and copper – these remain the companies focus, however the large land-holding the company

**OTHER OPTIONS AS MACRO
CHANGES (UKRAINE/RUSSIA)
PLAY OUT**

CORPORATE ACTIVITIES

FOR CURRENT PROJECTS

Contracts for Bureau Veritas (assays) and Impact Drilling (RC Drilling)

Updating Exploration Operation Notification documentation for Department of Mines, Industry Regulation and Safety

Environmental approvals work – including waste characterisation work now scheduled

Consultant started work on geology and resource modelling

BUSINESS DEVELOPMENT

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

Potential small-scale low-cost processing partner discussions

Examining a number of potential assets, around Tumblegum South and the West Bryah areas

Advanced due diligence on 2 projects, after completing Star of The East

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.
- Continue to examine opportunities to add ounces – as set out in the prospectus: “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” or:
 - “other, unrelated but economically attractive projects compatible with the Company’s goals and capabilities if, and when opportunities of this type come available”



INDICATIVE ACTIVITIES

SPEND PLANNED AS PER IPO PROSPECTUS

	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, plus allowance for spend required for new opportunities

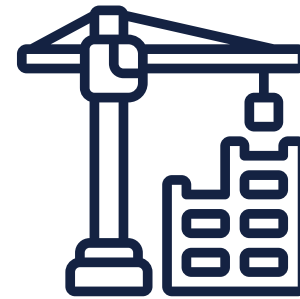
PRODUCTION PATHWAY FOR SMS



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.



MINING



Mining Lease 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

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 Tumblegum South and examining other asset opportunities

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
- 3 August 2022 High-grade gold assay results of Phase 2 Resource definition drilling

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