



## Cleansing Notice – Renounceable Entitlement Offer

This notice is given by Star Minerals Limited (ASX code: SMS) (**Company**) pursuant to section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

### Background

On 4 November 2024, the Company announced that it was undertaking a renounceable, pro rata rights issue offer to eligible shareholders of 2 (two) fully paid ordinary shares (**New Shares**) for every 3 (three) existing shares in the Company held at 4:00pm (AWST) on Thursday, 7 November 2024 (**Entitlement**), at an issue price of \$0.04 per New Share, to raise approximately \$2.525 million (before costs) (**Entitlement Offer**). The Company will issue up to approximately 63,148,527 New Shares under the Entitlement Offer.

Further details of the Entitlement Offer are set out in the Company's offer document for the Entitlement Offer released on the ASX market announcements platform today (**Offer Document**).

In addition, eligible shareholders who take up their Entitlement in full may also apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Shortfall Facility**). The allocation policy under the Shortfall Facility is detailed in the Offer Document.

Mahe Capital Pty Ltd is acting as Lead Manager to the Entitlement Offer and Shortfall Facility. The Entitlement Offer is not underwritten.

### Notification:

The Company gives notice that:

1. The New Shares will be without disclosure to investors under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company;  
and
  - (b) sections 674 and 674A of the Corporations Act.



4. As at the date of this notice, there is no information:
- (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the New Shares.
5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, is set out below:
- (a) Given the structure of the Entitlement Offer as a pro-rata offer, if all eligible shareholders of the Company take up their Entitlements, the ownership interest (and voting power) in the Company of each eligible shareholder of the Company will remain largely unchanged and the effect on the control of the Company will be negligible.
  - (b) The table below sets out the estimated dilutive effect of the Entitlement Offer on existing shareholders' interests in various subscription scenarios, assuming that full subscription otherwise occurs under the Shortfall Facility.

| Acceptances under Entitlement Offer | New Shares issued under Entitlement Offer | Maximum Shortfall Facility New Shares issued | Dilution to Existing Shareholders as a result of Shortfall only |
|-------------------------------------|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|
| 100% subscription                   | 63,148,527                                | 0                                            | 0.00%                                                           |
| 75% subscription                    | 47,361,395                                | 15,787,132                                   | 10%                                                             |
| 50% subscription                    | 31,574,264                                | 31,574,264                                   | 20%                                                             |
| 25% subscription                    | 15,787,132                                | 47,361,395                                   | 30%                                                             |
| 0% subscription                     | 0                                         | 63,148,527                                   | 40%                                                             |



**Notes:**

1. The dilution percentages assume that all Shortfall Shares are issued to investors other than Eligible Shareholders.
  2. Calculations are based on 94,722,791 Shares on issue and assumes a maximum of 63,148,527 New Shares are issued.
- (c) The Company will not issue New Shares under the Entitlement Offer or the Shortfall Facility to the extent it may result in the voting power of a person and their 'associates' (as defined in the Corporations Act) exceeding 20% or increasing an existing voting power of more than 20%. So far as the Company is aware, based on substantial holding notices that have been lodged prior to the date of this notice, and communications it has had with substantial holders, there are no shareholders who will attain voting power of more than 20% in the Company as a result of the issue of New Shares.
- (d) The voting power in the Company of ineligible foreign shareholders of the Company will be diluted as a result of the Entitlement Offer.

Issued by: Star Minerals Limited

Approved by: The Board of Directors of Star Minerals Limited

**For more information, please contact:**

Attention: Chris Achurch, Company Secretary  
By post: 191B Carr Place, Leederville WA 6007  
By telephone: +61 08 9226 1860