



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- MOU signed with mining company MEGA Resources¹
- Environmental and approvals program initiated²
- Drill planning commenced to test potential high-grade lodes identified from a geological structural review³
- Gold price currently at ~A\$5,000 providing significant potential upside from Updated Scoping Study maximum price of A\$3,800⁴

Corporate

- Ashley Jones appointed as Managing Director⁵
- \$750,000 was received during the quarter from the \$1.6 million Placement supported by sophisticated and professional new investors and existing shareholders, including a strategic investment from MEGA Resources under Bain Global Resources⁶
- At the end of the quarter the Company had a cash position of \$912,415

Management Comments

Managing Director, Ashley Jones commented:

"I am pleased to have taken on the role of Managing Director at Star Minerals at this critical juncture for the Company. Having commenced a relationship with BGR Mining & Infra Limited, one of the largest mining contractors in India, through its WA-based subsidiary MEGA Resources, the Company has taken a crucial step in the process to bring the Tumblegum South Gold Project into production. BGR also participated in the latest capital raise, demonstrating its commitment to the Company and the project.

As permitting is the longest lead time item to commence mining, we have started this process. Drill planning is underway for both infill grade control and extensional opportunities.

We continue to monitor other opportunities for the Company, to bring further value to our shareholders, while progressing the Tumblegum South Gold Project through to production."

This report summarises the exploration and corporate activities of Star Minerals Limited ("Star Minerals" or "the Company") during the quarter ended 31 March 2025.

¹ See ASX announcement dated 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

² See ASX announcement dated 10 February 2025 'Star to Accelerate Tumblegum South Gold Project'

³ See ASX announcement dated 29 April 2024 'Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes'

⁴ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

⁵ See ASX announcement dated 31 March 2025 'Ashley Jones Appointed as Managing Director'

⁶ See ASX announcement dated 12 March 2025 'Star Minerals to Raise \$1.6 Million, Welcomes Strategic Investor for Tumblegum South Development'

EXPLORATION ACTIVITIES

Western Australia Projects

Star Minerals Limited has two projects located in Western Australia – the Tumblegum South Gold Project, a gold mineral resource located 40km south of Meekatharra and the West Bryah Project, a copper-gold exploration project located 120km northwest of Meekatharra.

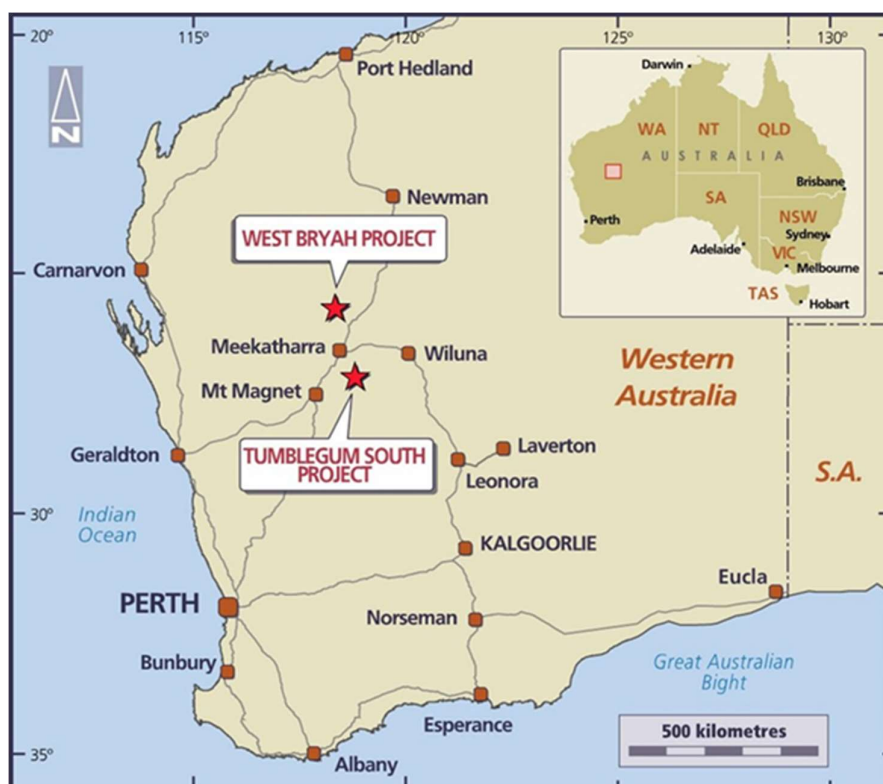


Figure 1 - Location of Tumblegum South Project and West Bryah Project

Tumblegum South Project

The Tumblegum South Gold Project is located on granted Mining Lease M51/888. Star Mineral's Updated Scoping Study⁴ generated A\$19.6m free cash flow at the top end of the range at \$A3,800/oz.² While the study would need to be re-optimised, using the current A\$ gold price which is ~\$1,200 above the top end of the scoping study price, there is a clear opportunity for significant potential upside to the project.

Star Minerals has initiated a program for the environmental studies and approvals required for the project. Concurrently, Star has begun drill planning to test high grade gold lode targets identified from a structural review and will update the market when drill permitting is approved.

At gold prices ranging from AUD\$3,000 to AUD\$3,800/oz, the updated Production Target for the Project (Updated Production Target) ranges from approximately:

- 167kt at 2.43g/t producing 11.8koz gold, to
- 255kt at 2.16g/t producing 15.9koz gold.

The Updated Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of approximately \$9.4M to \$19.6M. Mining is contemplated as a single campaign over approximately 18-months. Pre-mining capital and start-up costs are estimated to be approximately \$0.7M to \$1.5M. Sensitivity of the Base Case scenario to gold price was assessed. Results suggest that project economics are robust for a broad range of gold prices.

Post-quarter end Star Minerals signed a Memorandum of Understanding (MOU) with MEGA Resources (MEGA) for mine development and mining. MEGA is an Australian-based mining company, founded in Western Australia as a subsidiary of BGR Mining & Infra Limited, a large Indian mining contractor. The MOU provides a basis for Star Minerals and MEGA to work collaboratively together and move to establish a mutually beneficial profit share or joint venture.

The Company is targeting mining commencement in the first quarter of the 2026 calendar year.

CORPORATE ACTIVITIES

Board and Management Changes

Ashley Jones has stepped into the role of Managing Director of Star Minerals, having resigned as Chief Executive Officer (CEO) of Bryah Resources Limited effective 1 April 2025. Mr Jones has moved into the role of Non-executive Director at Bryah Resources Limited.

Termination of Earn-In and Exploration Rights Agreement

An Earn-In and Exploration Rights Agreement with Madison Metals Inc (Critical One Energy Inc) dated 16 September 2024 (Agreement) was terminated during the quarter.⁷

Capital Structure

As at 31 March 2025, the Company had 151,806,653 ordinary shares on issue.

Cash Position

As at 31 March 2025, the Company had \$912,415 in cash.

Additional ASX Information

During the quarter the Company spent \$12k on exploration and evaluation expenditure, \$8k of which related to tenement DMP fees and management

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$70k for Directors' fees.

⁷ See ASX announcement dated 12 March 2025 '*Termination of Earn-In and Exploration Rights Agreement*'

Tenements

According to Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

Table 1 - Tenements held during the quarter

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	Granted
	E52/3553	Star Minerals Limited	100%	Western Australia	Granted
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E52/3737	Star Minerals Limited	100%	Western Australia	Granted
	E52/3739	Star Minerals Limited	100%	Western Australia	Granted
	E52/3802	Star Minerals Limited	100%	Western Australia	Granted
	E52/3803	Star Minerals Limited	100%	Western Australia	Granted
	E52/3804	Star Minerals Limited	100%	Western Australia	Granted
	E52/3809	Star Minerals Limited	100%	Western Australia	Granted
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	Granted

For further information, please contact:

Ashley Jones

Managing Director

+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

Star Minerals is primarily focused on the development of the Tumblegum South gold project.

Star Minerals will use the results of its recently completed Updated Scoping Study at the Tumblegum South gold project to progress to the necessary level for a decision to mine or other alternatives, including a joint venture. 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 further potential of both the Tumblegum South and West Bryah projects.

The Board's strategy is to advance the exploration and development of deposits located within the projects' locations, wherever possible utilising established mining operations and infrastructure to achieve low risk early development or production outcomes.

In addition, Star Minerals 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 Star Minerals' goals and capabilities.

Competent Person Statement – Exploration Results

The information in this announcement that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is the Managing Director of Star Minerals Limited. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the '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 it appears.

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 Ms Lisa Milham, (Consultant with Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham 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. Ms Milham consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Updated Scoping Study for Tumblegum South

The information in this report that relates to the Open Pit Mining Scoping Study for Tumblegum South and to the Production Target derived from the Scoping Study is based on information compiled by Mr Jake Fitzsimons, a Competent Person who is a Member or Fellow of The Australian Institute of Mining and Metallurgy and a full time employee of Oreology Pty Ltd. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Star Minerals Limited

Quarter ended ("current quarter")

ABN: 53 648 048 631

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(68)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(104)
	(e) administration and corporate costs	(245)	(637)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	(11)	(10)
1.9	Net cash from / (used in) operating activities	(305)	(819)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(180)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(180)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	1,579
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(103)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	699	1,476

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	518	435
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(819)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	699	1,476

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	912	912

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	912	518
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	912	518

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(305)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(305)
8.4 Cash and cash equivalents at quarter end (item 4.6)	912
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	912
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.99
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **11 April 2025**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.