



**Star Minerals Limited**

**ACN: 648 048 631**

**Annual Report**

**30 June 2023**

# CONTENTS

Corporate Directory	1
Letter from the Chair	2
Directors' Report	3
Auditor's Independence Declaration	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cash Flows	28
Notes to the Financial Statements	29
Directors' Declaration	52
Independent Auditors' Report	53
Annual Mineral Resource Statement	57
Additional ASX Information	59

For personal use only

## Corporate Directory

### Directors

Ian Stuart	Non-executive Chairman
Ashley Jones	Non-executive Director
Gemma Lee	Non-executive Director (appointed 21 October 2022)
Stephen Strubel	Non-executive Director (resigned 21 October 2022)

### Chief Executive Officer

Greg Almond	(resigned 2 June 2023)
-------------	------------------------

### Company Secretary

Matthew Edmondson	(resigned 16 March 2023)
Chris Achurch	(appointed 19 March 2023)

### Registered Office & Principal Place of Business

Level 2, 50 Kings Park Rd	
West Perth WA 6005	
Telephone	08 9321 0001

### Share Registry

Automic Pty Ltd	
Level 5, 191 St Georges Terrace,	
Perth WA 6000	
Telephone	1300 288 664

### Auditors

Elderton Audit Pty Ltd	
Level 32, 152 St Georges Terrace,	
Perth WA 6000	

### Securities Exchange Listing

Star Minerals Limited shares (SMS) and options (SMSO) are listed on the Australian Securities Exchange.

## Letter from the Chair

On behalf of your Board of Directors, I have pleasure in presenting the 2023 Annual Report and Financial Statements of Star Minerals Limited for the year to 30 June 2023.

Since the last Annual Report, Star has achieved an updated JORC 2012 compliant gold Mineral Resource Estimate, at the Tumblegum South gold Project, at Gabanintha, 40km south of Meekatharra. This update has realised 60% conversion of the mineral resource to Indicated Category from the initial fully Inferred Mineral Resource estimate. Contained ounces represent a 5.8% increase on the previous Mineral Resource Estimate. Subsequent to this reporting period Star has commenced a Scoping Study and is investigating a number of avenues to develop this project.

At the West Bryah copper gold Project Star completed a systematic review of geological data and reconnaissance exploration has identified a number of targets and potential new prospects for follow up exploration. The exercise recognised and confirmed historical workings returning positive gold assays in rock chip samples in the Top Dimble, West Dimble and the East Dimble regions, and highlighted potential new prospects.

The tenements are located in an underexplored region within the Narracoota formation which hosts WestGold's Fortum Mine and the historic Horseshoe Lights mine located nearby. No significant drilling for gold has commenced within the region since the 1990's, however the rich history of the Dimble region shows multiple historical workings over a large geographical spread indicating significant potential for significant gold mineralisation.

Star remains committed on developing its exploration assets and continues to actively review and generate projects that will be value accretive to shareholders.

Yours faithfully,

A handwritten signature in black ink, appearing to read "I S Stuart".

Ian Stuart  
Non-executive Chair

For personal use only

## Directors' Report

The directors submit their report on Star Minerals Limited ("Star" or the "Company") and its subsidiaries the ("Consolidated Entity" or "Group") for the year ended 30 June 2023. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

## Highlights

- Mineral Resource Estimation update completed.<sup>1</sup>
- Updated JORC 2012 Tumblegum South Mineral Resource Estimate delivers total Indicated and Inferred Mineral Resource of 616,000 tonnes @ 2.28 g/t Au for 45,000 Oz gold.
- Includes Indicated Mineral Resource Estimate of 337,000 tonnes @ 2.52 g/t Au for 27,000 Oz gold.
- Reconnaissance exploration at West Bryah Project identified High Grade rock chips featuring 35.85g/t Au and 3.31g/t Au.<sup>2</sup>
- Confirmation of important historical copper gold targets within the highly prospective Narracoota Formation at West Bryah Project.
- Acquisition of two additional tenements to consolidate coverage of the gold-copper prospective West Bryah Project.<sup>3</sup>
- Effective 21 October 2022 the Company announced a change to its Board with Ms Gemma Lee replacing Mr Stephen Strubel as an Independent Non-executive Director. The Board extends its gratitude to Mr Strubel, who was instrumental in the formation and promotion of the Company through to its successful Initial Public Offer and admission to the Official List of the ASX.
- Mr Greg Almond resigned as Chief Executive Officer of the Company, 2 June 2023. Greg was instrumental in taking Star Minerals through the ASX listing process and progressing the Tumblegum South gold project.

<sup>1</sup> See Star Minerals Limited (ASX: SMS) dated 29 May 2023 titled: Tumblegum South Mineral Resource Upgrade

<sup>2</sup> See Star Minerals Limited (ASX: SMS) dated 13 April 2023 titled: New Frontier Returns High Grade Rock Chips – West Bryah

<sup>3</sup> See Star Minerals Limited (ASX: SMS) dated 25 July 2023 titled: Acquisitions Consolidate West Bryah Copper Gold Project

## Review of Operations

The Company is a gold and copper focused explorer with two projects.

The Tumblegum South Project has a JORC compliant 2012 gold Mineral Resource Estimate, and is located approximately 40km south of Meekatharra, Western Australia.

The West Bryah project is a gold and copper focused exploration project approximately 140km north of Meekatharra in the Bryah Basin. (Figure 1).

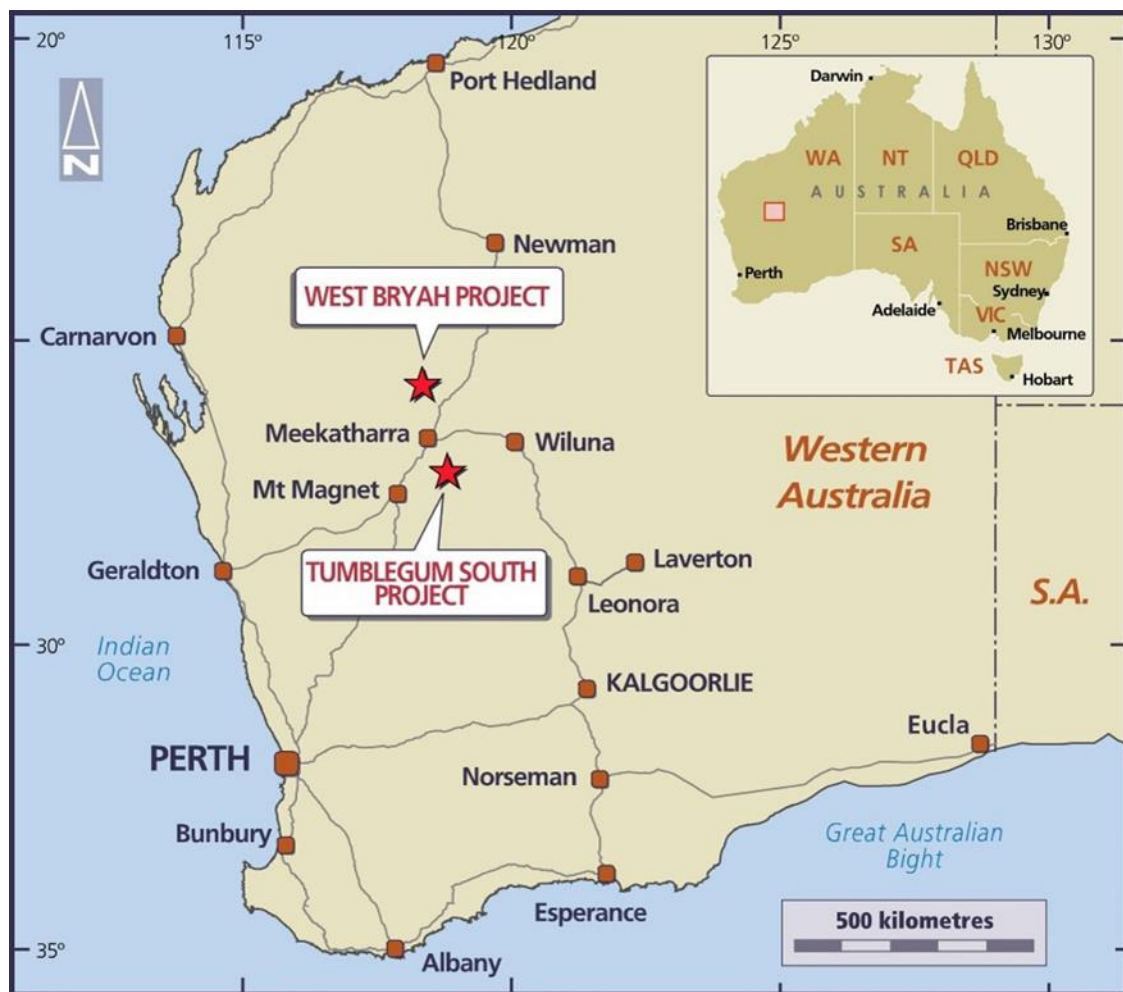


Figure 1 Project Location Map

### Tumblegum South Project

The Company's Tumblegum South Project consists of the Tumblegum South mining lease.

The mining lease, M51/888 is located approximately 40km south of Meekatharra and hosts a gold Mineral Resource of 616,000 tonnes @ 2.28g/t Au for a total of 45,000 ounces of contained gold and includes an Indicated Mineral Resource of 337,000 tonnes @ 2.52 g/t Au for 27,000 Oz gold.

Tenement M51/888 has been a focus of activities with work to complete the Mineral Resource Estimation update and subsequent Scoping Study initiated after this reporting period.



For further details of the location, see Figure 2 below.

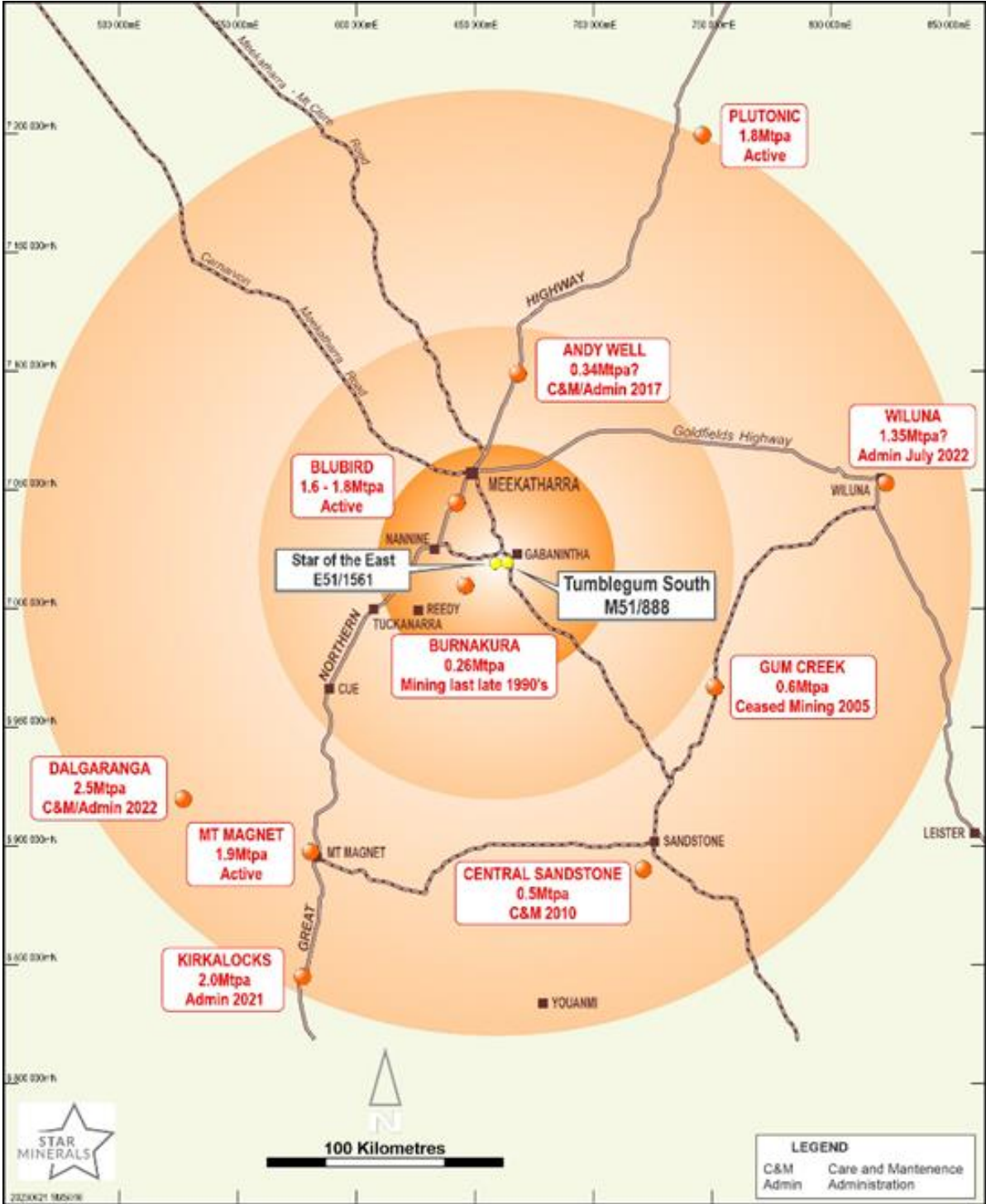


Figure 2 Tumblegum South Project Location Map



## Tumblegum South

The primary activity on the Tumblegum South mining lease during the period involved two drilling programs. The first, a Reverse Circulation (RC) drilling program completed in the last quarter of 2022. This program comprised 2,669 metres over 25 holes, all of which targeted the existing Tumblegum South gold resource as a means of improving the Company's data and confidence in the area and deposit<sup>4</sup>. The second program was 355 metres of diamond core drilling to provide further assay, lithological and geophysical data on the deposit<sup>5</sup>.

Both drilling programs were planned and implemented for the purpose of providing further information and allowing for an update of the existing Resource model.

## Star of the East

On 28 July 2022, the Company signed an option agreement to acquire the Star of the East gold Project. Star of the East is approximately 2.5km to the west of the Tumblegum South mining lease, consisting of tenement E51/1561.

Star of the East is a historic high-grade gold mine in the Murchison region of Western Australia. The tenement contains evidence of this historic work, with an old shaft and other remnants of previous activity. Records indicate that the mine produced around 27,700oz gold, working along a main lode down to around 50m depth.

During the reporting period, evaluation of the Star of the East prospect was undertaken to effect a decision whether to exercise the option over the Project. Evaluation consisted of compilation of historic results, two reverse circulation programs for 7 holes, then 10 holes for a total of 17 holes for 1,051m, and geological modelling.

Subsequent to the reporting period, Star decided not to exercise the Star of the East Option due to the prioritisation of the West Bryah exploration plan, and scoping study work on the Tumblegum South project.

## West Bryah Project

The Company holds 349km<sup>2</sup> of ground within the West Bryah project, comprising 7 tenements.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. In addition, Westgold Resources Limited is operating the Fortnum gold mine which is located adjacent to the Company's landholdings.

The wider region remains very prospective for both gold and copper resources and has seen ongoing exploration efforts and success over the period. Details of the tenements and the wider region can be seen below (Figure 3).

<sup>4</sup> See SMS ASX Announcement "Tumblegum South Gold - High Grade Phase 2 Drill Results" dated 3 August 2022.

<sup>5</sup> See SMS ASX Announcement "High Grade Gold Assay Results – Tumblegum South" dated 21 March 2023.



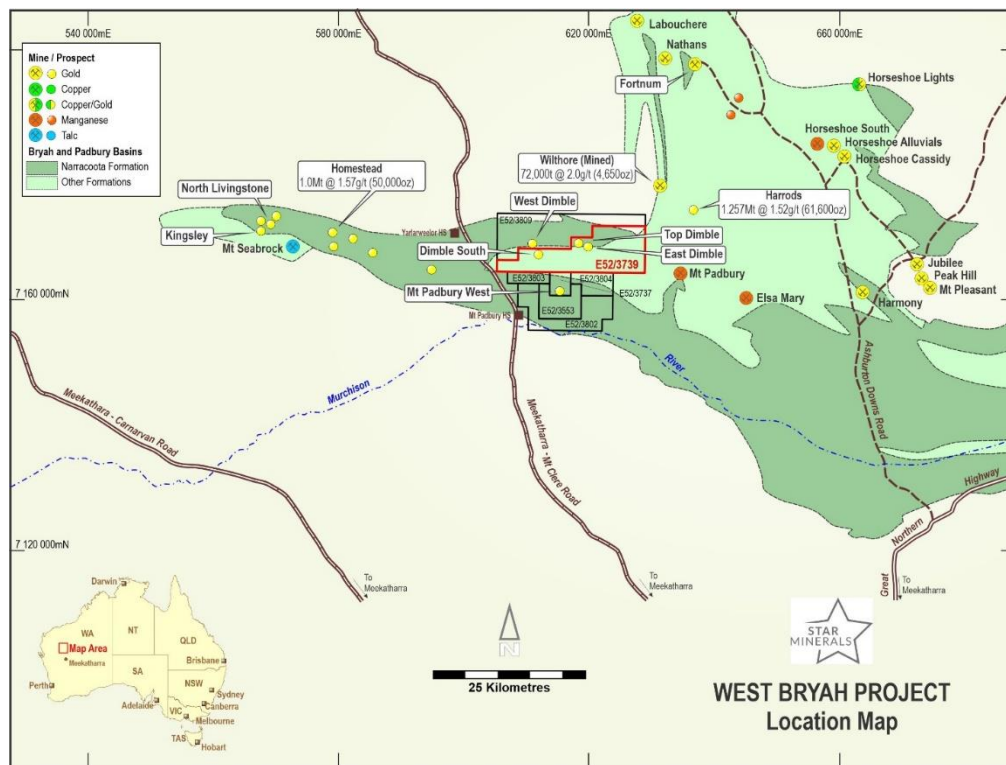


Figure 3 West Bryah Project Location Map

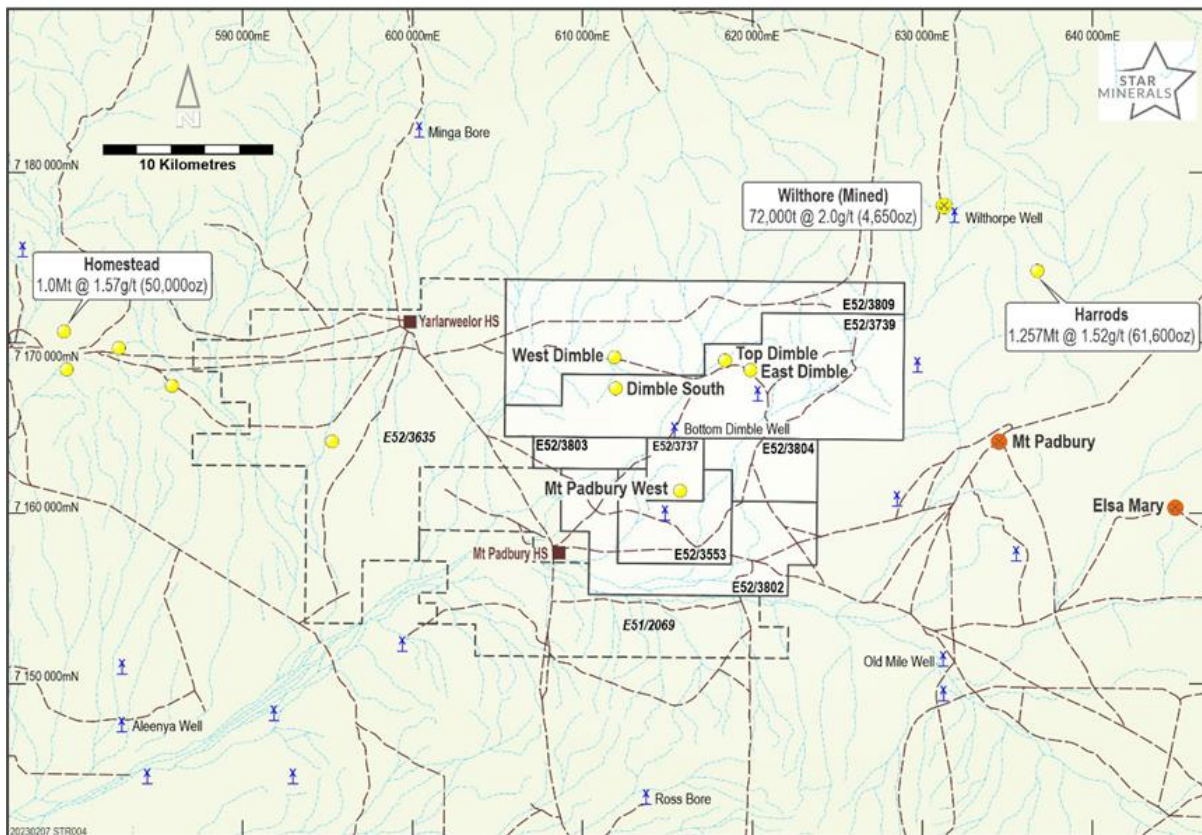
The West Bryah exploration licences cover an area of 349km<sup>2</sup> over 7 tenements. The tenements cover the large regional East-West trending Padbury Synform, which feature lithological units of the Robinson Range, Wilthorpe formation and Labouchere formation within the centre and the renowned Naracoota formation on the Northern and Southern limbs.

The West Bryah Project is located east of, and partially within, the same geological sequence as the Livingstone Gold Project, currently operated by Metal Bank Limited (ASX:MBK). The MBK Homestead project shows an Indicated and Inferred Mineral Resource of 40,300 oz Au @ 1.42g/t gold,<sup>6</sup> while the nearby MBK Kingsley deposit hosts an Inferred Resource of 30,500oz Au @ 1.42 g/t<sup>7</sup> as an open resource with potential to carry through into the tenements currently owned by Star Minerals.

Other major areas of interest within Star's tenements features the Yarlalweelor Gneiss Complex for Lithium-Caesium-Tantalite (LCT) pegmatite exploration and the Despair Granite which hosts the local Wilthorpe Mine (Au Mine).

<sup>6</sup> MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead"

<sup>7</sup> MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target"



### Figure 4 - West Bryah Project

## Gold Copper Exploration

The Company successfully completed a series of reconnaissance exploration programs over several areas within the West Bryah Project. These include work at the West Bryah project focused on the newly received and analysed results from its reconnaissance work<sup>8</sup> involving soil sampling, mapping and ground magnetic survey work. A significant campaign of passive seismic for 30.8 line km was completed during the first half of 2023, evaluating depth of cover sequences and weathering with information from the program required to design effective exploration programs.

The program identified multiple key areas including historic workings in the Top Dimble, West Dimble and the East Dimble regions, and highlighted potential new prospects.

The rock chips collected on the reconnaissance of the area recorded gold in multiple samples with one sample returning 35.85g/t in the Top Dimble region and 3.31g/t in the West Dimble area. These chips were collected from historical workings with the surface material providing clear evidence for sheared material and strong veining.

<sup>9</sup> See Star Minerals Limited (ASX: SMS) ASX announcement dated 13 April 2023 'New Frontier Returns High Grade Gold Rock Chips - West Brvuh'.

Other areas which have shown interest from the reconnaissance include the Mt Padbury area. Mt Padbury is a known mineralized zone which hosts historical gold results in meta-sediments of the Millidie Formation of the Padbury Group. Results included 4m @ 2.69g/t (RC) and 1m @ 8.04g/t (RC) drilled by Lachlan Resources in 1998. These RC results were following up on RAB drill results of 19m @ 2.68 g/t Au from surface in hole MPRB001, and 12m @ 5.66 g/t Au from surface in hole MPRB015, drilled during 1997.<sup>9</sup>

The tenements are located in an underexplored region within the Narracoota formation which hosts WestGold's Fortnum Mine and the historic Horseshoe Lights mine located nearby. No significant drilling for gold has commenced within the region since the 1990s, however the rich history of the Dimble region shows multiple historical workings over a large geographical spread indicating significant potential for significant gold mineralisation.

### Passive seismic program

Star completed its first seismic study within the West Bryah area. Seismic surveys are an often-overlooked tool within mineral exploration but can be used to "provide high resolution images of geological structures hosting mineral deposits."<sup>10</sup> Seismic surveys offer a chance to explore for deposits with significant overburden and can focus exploration targeting at a lower cost compared with other methods.

The West Bryah region is historically known for its orogenic deposits which are structurally controlled deposit types. These faults have the potential to act as fluid pathways for economic elements such as gold, copper and other key elements. Identifying these structural controls is the next step in exploration within the West Bryah region.

A total of line 30.8 km at 100m spacing for 308 stations over 4 traverses was completed. Evaluation and interpretation of these data is ongoing and will be incorporated in upcoming exploration planning.

A key number of objectives have been completed through this program which will provide a clear plan for future geophysical studies, including an auger sampling program during late 2023 or early 2024, pending approvals.

- A mapping project, focused on the area around Red Hill, a geochemical anomaly defined by a combination of historical auger results and aircore drilling.
- Rock chips and soil samples, taken alongside the mapping project.
- Ground magnetic surveys, also undertaken alongside the mapping project.

<sup>9</sup> See Star Minerals Limited (ASX: SMS) dated 13 April 2023 titled: New Frontier Returns High Grade Rock Chips – West Bryah

<sup>10</sup> Malehmir, A., Durrheim, R., Bellefleur, G., Urosevic, M., Juhlin, C., White, D.J., Milkereit, B. and Campbell, G., 2012. Seismic methods in mineral exploration and mine planning: A general overview of past and present case histories and a look into the future. Seismic methods for mineral exploration. Geophysics, 77(5), pp.WC173-WC190.

## **Material Business Risks**

### **Exploration and development**

The Company's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

### **Staffing and reliance on key management**

The Company relies on the experience and knowledge of key members of its staff. In the event that key personnel leave and the Company is unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.

### **Capital and funding requirements**

Given its focus on exploration, the Company has negative operating cashflow and, at present, it does not generate any material revenue. No assurance can be given that the Company will achieve commercial viability through its existing exploration programs or otherwise. Until the Company is able to realise the full value from its exploration activities, it is likely to incur ongoing operating losses.

## Directors

The names of the directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

- Ian Stuart – Non-executive Chair
- Ashely Jones - Non-executive Director
- Gemma Lee – Non-executive Director (appointed 21 October 2022)
- Stephen Strubel - Non-executive Director (resigned 21 October 2022)

## Information about the Directors

The names, qualifications and experience of each person who has been a director during the period and to the date of this report are:

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

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.

During the year Mr. Stuart was also the Non-executive Chair of ASX listed company Bryah Resources Limited.

### Ashley Jones

Mr. Jones graduated from the University of Canterbury, New Zealand with a B.Sc. (Hons) in Geology, has a Master of Applied Finance from Kaplan University, Australia, and an MBA with Distinction from Imperial College London. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Financial Services Institute of Australasia (FINSIA).

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.

### Gemma Lee - Appointed 21 October 2022

Ms. 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) and Australian Institute of Company Directors (AICD).

## Company Secretary

The following person held the position of Company Secretary at the end of the year and at the date of this report:

- Chris Achurch

## Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the period and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	Number attended
Ian Stuart	6	6
Ashley Jones	6	6
Stephen Strubel	3	3
Gemma Lee	3	3

The full Board fulfils the role of remuneration, nomination and audit committees, although the Chair of these committees differs with Gemma Lee chairing each aforementioned committee.

## Operating and Financial Review

A Review of Operations is contained in the Directors' Report.

The operating loss of the Group for the financial year after providing for income tax was \$1,173,316 (2022: loss of \$795,983). The Group's net assets as at 30 June 2023 were \$6,194,467 (2022: \$7,316,258).

At 30 June 2023, the Group had cash reserves of \$784,026 (2022: \$2,974,731). The decrease in cash is the result of expenditure on exploration and general overheads, No capital raising was undertaken during the reporting period.

The annual financial statements for the Group have been prepared based on assumptions and conditions prevalent at 30 June 2023. Given ongoing economic uncertainty, these assumptions could change in the future.

## Principal Activities

The Company carries on the business of mineral exploration, focused on the exploration and evaluation of the Tumblegum South project and the West Bryah project both located in central Western Australia.



## Likely Developments and Expected Results

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

## Environmental Regulation

The Group's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

## Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Events Subsequent to Reporting Date

On 25 July 2023 the Group entered into a binding agreement with Pinny Pty Ltd to acquire a 100% interest in MW Minerals Pty Ltd. Under the agreement the Group acquired a 100% interest for a cash consideration of \$50,000 and 4,000,000 ordinary paid shares in Star Minerals Limited to acquire E52/3635.

MW Minerals Pty Ltd's tenure (E52/3635) is an area covering 216 square km and is located in the Murchison region, situated approximately 100km north of Meekatharra and 50 km west of Peak Hill Mining Centre. E52/3635 is contiguous to the West Bryah Project area owned by Star Minerals Limited. The tenement is underlain by the Narracoota formation (Palaeo-Proterozoic) and part of the Trillbar Formation, both of which are known to host copper and gold deposits in the Bryah Basin and the greater district.

In 28 July 2023 the Group also entered into an agreement with Drillabit Pty Ltd for the 100% acquisition of E51/2069 for a cash consideration of \$15,000 and 2,111,000 fully paid ordinary shares. This tenement covers 97.5 square km and is immediately south and contiguous with the Group's existing tenement package.

Both tenement acquisitions expand and consolidate Star's West Bryah project.

Also during July 2023, the Group decided not to exercise the Star of the East Option due to the prioritisation of the West Bryah exploration plan, and scoping study work on the Tumblegum South project<sup>11</sup>.

<sup>11</sup> See Star Minerals Limited (ASX: SMS) ASX announcement Quarterly Activities Report June 30 2023.

In September Star Minerals Limited advised the completion of a private placement with firm commitments from new and existing sophisticated investors raising up to \$600,000. The issue of 15,000,000 ordinary shares ("New Shares") and 15,000,000 free attaching options ("New Options") is subject to shareholder approval at a General Meeting of shareholders on 18 October 2023 and as such, settlement of the Placement funds will occur immediately after shareholder approval is obtained. Funds raised from the placement will allow the Company to advance scoping and environmental studies at the Company's Tumblegum South gold Project, exploration activities at the West Bryah copper gold Project and provide additional working capital<sup>12</sup>.

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent reporting periods.

## Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

---

<sup>12</sup> See Star Minerals Limited (ASX: SMS) ASX announcement dated 4 September 2023 titled: Placement Completed



The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

### **Non-executive Director remuneration**

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The Company will determine this at the next general meeting to be held.



## Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Board reviews and approves the remuneration levels to enable the Company to attract and retain executives who will create shareholder value having regard to the amount considered to be commensurate for a company of its size, level of activity and the executive's responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

There was no short-term incentive ('STI') program in place during the reporting period.

The long-term incentives ('LTI') include long service leave and any share-based payments.

### Equity Incentive Plan (Incentive Plan)

The Company has adopted an Incentive Plan to allow eligible participants to be issued securities in the Company.

Eligible participants include a person who is a full-time or part-time employee, a non-executive director, a contractor or a casual employee of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

The purpose of the plan is to:

- assist in the reward, retention and motivation of Eligible Participants.
- link the reward of Eligible Participants to Shareholder value creation; and,
- align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

## Use of remuneration consultants

The Company did not engage remuneration consultants during the reporting period.

## Details of remuneration

Details of the remuneration of key management personnel of the Group for the year ended 30 June 2023 are set out in the following tables.

	Short-term benefits		Post - employment	Share-based payments		
	Salary & Fees	Other benefits	SGC	Perf. Rights	Total	Proportion of total performance related
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
<b>I. Stuart</b>						
12 months to 30 June 2023	76,667	-	-	5,997	<b>82,663</b>	7%
<b>A. Jones</b>						
12 months to 30 June 2023	40,000	-	-	2,998	<b>42,998</b>	7%
<b>S. Strubel<sup>1</sup></b>						
1 July 2022 to 21 October 2022	12,308			(2,037)	<b>10,270</b>	0%
<b>G. Lee<sup>2</sup></b>						
21 October 2022 to 30 June	22,207	-	2,332	-	<b>24,539</b>	0%
<b>Total Directors</b>						
<b>12 months to 30 June 2023</b>	<b>151,182</b>	<b>-</b>	<b>2,332</b>	<b>6,958</b>	<b>160,471</b>	<b>4%</b>
<b>Key Management Personnel</b>						
<b>G. Almond<sup>3</sup></b>						
1 July 2022 to 2 June 2023	254,164	-	24,581	(5,433)	<b>273,312</b>	0%
<b>Total Key Management</b>						
<b>12 months to 30 June 2023</b>	<b>254,164</b>	<b>-</b>	<b>24,581</b>	<b>(5,433)</b>	<b>273,312</b>	<b>0%</b>
<b>Total Directors and Key Management Personnel</b>						
<b>12 months to 30 June 2023</b>	<b>405,345</b>	<b>-</b>	<b>26,913</b>	<b>1,525</b>	<b>433,783</b>	<b>0%</b>

1. S. Strubel resigned 21 October 2022

2. G. Lee was appointed 21 October 2022

3. G. Almond resigned 2 June 2023

	Short-term employee benefits		Post - employment	Share-based payments	Total	Proportion of total performance related
	Salary & Fees	Other benefits	SGC	Perf. Rights		
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
<b>I. Stuart</b>						
Period ended 30 June 2022	50,000	-	-	4,075	<b>54,075</b>	8%
<b>A. Jones</b>						
Period ended 30 June 2022	36,667	-	-	2,037	<b>38,704</b>	5%
<b>S. Strubel</b>						
Period ended 30 June 2022	36,667	-	-	2,037	<b>38,704</b>	5%
<b>Total Directors</b>						
Period ended 30 June 2022	<b>123,334</b>	-	-	<b>8,149</b>	<b>131,483</b>	<b>6%</b>
<b>Key Management Personnel</b>						
<b>G. Almond</b>						
Period ended 30 June 2022	115,385	-	11,538	5,433	132,356	4%
<b>Total Key Management</b>						
Period ended 30 June 2022	<b>115,385</b>	-	<b>11,538</b>	<b>5,433</b>	<b>132,356</b>	<b>4%</b>
<b>Total Directors and Key Management Personnel</b>						
Period ended 30 June 2022	<b>238,719</b>	-	<b>11,538</b>	<b>13,582</b>	<b>263,839</b>	<b>5%</b>

## Share-based compensation

### Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

### Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

## Performance rights

There were no performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

1,375,000 Class B performance rights over ordinary shares affecting remuneration previously issued to Directors and other key management personnel were forfeited during the period.

## Additional disclosures relating to Directors and key management personnel

### Shareholding

The number of shares in the Company held for the year ending 30 June 2023 and 30 June 2022 by each Director and other key management personnel, including their personally related parties is set out below:

Ordinary Shares	Balance as at 1/7/22	Shares issued on exercise of options	Shares Purchased / Disposed	Balance as at 30/6/23
<b>Directors</b>				
Ian Stuart	30,000	-	-	30,000
Ashley Jones	30,000	-	-	30,000
Stephen Strubel <sup>1</sup>	1,800,001	-	-	1,800,001
Gemma Lee <sup>2</sup>	10,000	-	-	10,000
<b>Total</b>	<b>1,870,001</b>	<b>-</b>	<b>-</b>	<b>1,870,001</b>

1. S. Strubel resigned 21 October 2022

2. G. Less appointed 21 October 2022

Ordinary Shares	Opening balance	Shares issued on exercise of options	Shares Purchased / Disposed	Balance as at 30/6/22
<b>Directors</b>				
Ian Stuart	-	-	30,000	30,000
Ashley Jones	-	-	30,000	30,000
Stephen Strubel	-	-	1,800,001	1,800,001
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,860,001</b>	<b>1,860,001</b>

### Performance rights holding

The number of performance rights over ordinary shares in the Company held for the year ending 30 June 2022 and 30 June 2023 by each Director and other key management personnel, including their personally related parties is set out below:

2023	Grant date	Balance as at 1/7/22	Granted as remuneration	Forfeited	Balance as at 30/6/23	Not vested and not exercisable at 30/6/23	Vested and exercisable at 30/6/23
<b>Directors</b>							
Ian Stuart	25/10/21	750,000	-	-	750,000	750,000	-
Ashley Jones	25/10/21	375,000	-	-	375,000	375,000	-
Stephen Strubel <sup>1</sup>	25/10/21	375,000	-	(375,000)	-	-	-
<b>KMP</b>							
Greg Almond <sup>2</sup>	25/10/21	1,000,000	-	(1,000,000)	-	-	-
<b>Total</b>		<b>2,500,000</b>	<b>-</b>	<b>(1,375,000)</b>	<b>1,125,000</b>	<b>1,125,000</b>	<b>-</b>

1. S. Strubel resigned 21 October 2022

2. G. Almond resigned 2 June 2023

2022	Grant date	Opening Balance	Granted as remuneration	Forfeited	Balance as at 30/6/22	Not vested and not exercisable at 30/6/22	Vested and exercisable at 30/6/22
<b>Directors</b>							
Ian Stuart	25/10/21	-	750,000	-	750,000	750,000	-
Ashley Jones	25/10/21	-	375,000	-	375,000	375,000	-
Stephen Strubel	25/10/21	-	375,000	-	375,000	375,000	-
<b>KMP</b>							
Greg Almond	25/10/21	-	1,000,000	-	1,000,000	1,000,000	-
<b>Total</b>		<b>-</b>	<b>2,500,000</b>	<b>-</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>

The terms and conditions of each grant of Class B performance rights over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Amount	Fair Value
Tranche 1	Performance rights will vest at the commencement of commercial gold production in relation to tenement M51/888 within 5 years of issue.	1,125,000	\$0.20

The performance rights granted during the year end 30 June 2022 were valued by Nexia Australia using the American Binomial model. The use of the American Binomial simulation best accounts for options being exercisable at any point in time until the expiry date. The key inputs for the American Binomial model were as follows:

- Spot price: \$0.20. On 25 October 2021 the Company was admitted to the Official List of ASX based on an issue price of \$0.20. This was used as the spot price.
- The period to expiry: 2.98 years or 1,086 days being the period from 25 October 2021 to 15 October 2024.
- The risk-free rate: The 3-year Australian Government bond yield was 0.66% as at 25 October 2021.
- Volatility: 90%
- Exercise or strike price: \$0.30
- Dividends: None

#### Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

This concludes the remuneration report, which has been audited.

## Shares under option

Unissued ordinary shares of Star Minerals Limited under option at the date of this report are as follows:

Options	Grant date	Expiry date	Exercise price	Number under option
	25/10/2021	25/10/2024	\$0.30	2,000,000
	25/10/2021	25/10/2024	\$0.30	12,500,000
				<b>14,500,000</b>

No person entitled to exercise options had or has any right by virtue of the option to participate in any share issue of the Company.

## Shares under performance rights

Unissued ordinary shares of Star Minerals Limited under performance rights at the date of this report are as follows:

Performance rights	Grant date	Expiry date	Exercise price	Number under performance right
	25/10/2021	25/10/2026	\$0.30	9,500,000
				<b>9,500,000</b>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company. Each performance right converts into one ordinary share.

## Shares issued on the exercise of options

There were no ordinary shares of Star Minerals Limited issued on the exercise of options during the year ended 2023.

## Shares issued on the exercise of performance options

There were no ordinary shares of Star Minerals Limited issued on the exercise of performance rights during the year ended 2023.

## Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The Company has incurred a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.



**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the Company who are former partners of Elderton Audit Pty Ltd**

There are no officers of the Company who are former partners of Elderton Audit Pty Ltd.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

**Auditor**


Elderton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

**Going concern**

The financial report has been prepared on a going concern basis. Refer to note 1 'Significant accounting policies'.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Ian Stuart".

---

**Ian Stuart****Non-executive Chair**

29 September 2023

### Auditor's Independence Declaration

To those charged with the governance of Star Minerals Limited

As auditor for the audit of Star Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Star Minerals Limited and the entities it controlled during the period.

Elderton Audit Pty Ltd  
Elderton Audit Pty Ltd

Rafay

**Rafay Nabeel**  
Audit Director

29<sup>th</sup> September 2023  
Perth

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2023

		Consolidated	
	Notes	30/06/2023 \$	30/06/2022 \$
Income	4 (a)	202,337	-
Accounting, audit, legal & taxation		(44,398)	(57,964)
Consultants		(65,750)	(132,798)
Directors / Officers	17	(405,345)	(238,719)
Employee benefits expense		(351,151)	(160,094)
Insurance		(49,986)	(29,110)
Exploration and evaluation written off		(191,494)	-
Rental expenses		(54,953)	(53,901)
Depreciation expense	10	(5,413)	(221)
Share Based Payments	24	(51,525)	(3,669)
Other corporate and administrative expenses	4 (b)	(155,636)	(119,507)
<b>Profit/(Loss) before income tax expense</b>		<b>(1,173,316)</b>	<b>(795,983)</b>
Income Tax Expense	5	-	-
<b>Profit/(Loss) after income tax expense</b>		<b>(1,173,316)</b>	<b>(795,983)</b>
<b>Total Comprehensive Profit/(Loss)</b>		<b>(1,173,316)</b>	<b>(795,983)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Basic/diluted earnings per share</b>	7	<b>(2.21)</b>	<b>(2.00)</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position

### For the period ended 30 June 2023

		Consolidated	
	Notes	30/06/2023 \$	30/06/2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	784,026	2,974,731
Trade and other receivables	9	69,716	177,728
Prepayments		13,677	7,802
<b>Total Current Assets</b>		<b>867,419</b>	<b>3,160,261</b>
<b>Non-Current Assets</b>			
Plant and equipment	10	5,153	5,956
Exploration and evaluation assets	11	5,537,358	4,637,617
<b>Total Non-Current Assets</b>		<b>5,542,358</b>	<b>4,643,573</b>
<b>TOTAL ASSETS</b>		<b>6,409,931</b>	<b>7,803,834</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	204,313	477,274
Employee provisions	13	11,150	10,302
<b>Total Current Liabilities</b>		<b>215,463</b>	<b>487,576</b>
<b>TOTAL LIABILITIES</b>		<b>215,463</b>	<b>487,576</b>
<b>NET ASSETS</b>		<b>6,194,467</b>	<b>7,316,258</b>
<b>EQUITY</b>			
Issued Capital	14	8,301,602	7,583,170
Capital Raising Expenses	14	(668,431)	-
Reserves	24	545,707	544,182
Accumulated losses		(1,984,410)	(811,094)
<b>TOTAL EQUITY</b>		<b>6,194,467</b>	<b>7,316,258</b>

The accompanying notes form part of these financial statements.



## Consolidated Statement of Changes in Equity

### For the period ended 30 June 2023

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	TOTAL \$
Balance as at 1 July 21		1,601	-	(15,111)	(13,510)
Loss for the period				(795,983)	(795,983)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss		-	-	(811,094)	(811,094)
<b>Transactions with owners in their capacity as owners</b>					
Contributions of Equity		5,250,000	-	-	5,250,000
Share based payments		-	544,182	-	544,182
Shares issued as consideration – E&E asset acquisition		3,000,000	-	-	3,000,000
Capital raising costs		(668,431)	-	-	(668,431)
<b>Balance as at 30 June 22</b>		<b>7,583,170</b>	<b>544,182</b>	<b>(811,094)</b>	<b>7,316,258</b>
Balance as at 1 July 22		7,583,170	544,182	(811,094)	7,316,258
Loss for the period		-	-	(1,173,316)	(1,173,316)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss		-	-	(1,173,316)	(1,173,316)
<b>Transactions with owners in their capacity as owners</b>					
Contributions of Equity		-	-	-	-
Share based payments	24	-	1,525	-	1,525
Shares issued as consideration	14(b)	50,000	-	-	50,000
Capital raising costs		-	-	-	-
<b>Balance as at 30 June 2023</b>		<b>7,633,170</b>	<b>545,707</b>	<b>(1,984,410)</b>	<b>6,194,467</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Cash Flows

### For the period ended 30 June 2023

	Consolidated	
	30/06/2023	30/06/2022
Note	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,819,492)	(678,129)
Interest received	-	-
<b>Net cash provided by / (used) in operating activities</b>	<b>(1,819,492)</b>	<b>(678,129)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and mining interests	(364,466)	(1,106,606)
Proceeds from exploration and mining interests	-	-
Payment for property plant and equipment	(6,747)	6,177
<b>Net cash used in investing activities</b>	<b>(371,213)</b>	<b>(1,112,783)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	5,015,000
Payment of capital raising costs	-	(477,831)
Repayment of borrowings	-	(11,919)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>4,525,250</b>
<b>Net increase (decrease) in cash held</b>	<b>(2,190,705)</b>	<b>2,734,338</b>
Cash at beginning of the period	2,974,731	240,393
<b>Cash at end of the period</b>	<b>784,026</b>	<b>2,974,731</b>

The accompanying notes form part of these financial statements.

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on a going concern basis.

Based on its assessment of the cash flow projections over the ensuing 12 months from the date of this report the Board is satisfied that sufficient funds are available for the Group to pay its debts as and when they fall due for at least the next 12 months from the date of this report.

### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### **Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Star Minerals Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Star Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.



Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Buildings 40 years
- Leasehold improvements 3-10 years
- Plant and equipment 3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### **Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave, not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the security, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Star Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

### *Goodwill and other indefinite life intangible assets*

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Income tax*

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

*Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.



### 3. OPERATING SEGMENTS

Based on the information used for internal reporting purposes by the chief operating decision maker (directors of the Company) the Company operated in one reportable segment during the period.

The reportable segment financial information is therefore the same as the statement of financial position and the statement of profit or loss and other comprehensive income.

### 4. REVENUE AND EXPENSES

#### 4 (a) Income

	Consolidated 30/06/2023	30/06/2022
	\$	\$
Other Income		
- Salaries and wages recharged	202,337	-
Total	202,337	-

#### 4 (b) Other corporate and administration expenses

	Consolidated 30/06/2023	30/06/2022
	\$	\$
- Advertising and marketing	27,360	
- ASIC, share registry and ASX	77,195	
- IT and software	33,505	
- General administration	17,576	
Total	155,636	-

	Consolidated 30/06/2023	30/06/2022
	\$	\$
<b>5. INCOME TAX</b>		
<b>5(a) Income tax expense</b>		
The components of tax expense comprise		
Current tax	-	-
Deferred tax	-	-

**5(b) Numerical reconciliation of income tax expense to prima facie tax payable**

Profit (loss) from ordinary activities before income tax expense	(1,173,316)	(795,983)
Prima facie tax benefit on loss from ordinary activities at 25%	(293,329)	(198,996)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	(350)	1,411
Fines	272	-
Share based payments	1,525	3,396
	(291,882)	(194,189)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	385,789	288,525
Amortisation of capitalised exploration and evaluation expenditure for tax		(69,293)
Amortisation of capital raising costs for tax (Black-hole expenditure)		(24,614)
<b>Income Tax Expense</b>	-	-

**5(c) Unrecognised temporary differences**

**Deferred tax assets at relevant tax rates**

Accrued expenses	3,217	51,399
Entity establishment costs	321	481
Provision for expenses	2,787	4,947
Capital raising costs	73,627	96,745
Carry forward tax losses	1,016,611	384,740
	1,096,563	538,312

**Deferred tax liabilities at relevant tax rates**

Prepaid expenses	3,419	1,950
Depreciable assets	1,288	955
Mineral exploration	485,533	66,990
	488,240	69,895

**Net deferred asset/(liability) not recognised** **608,323** **468,417**

The deferred tax asset and deferred tax liability have not been brought to account as it is unlikely they will arise unless the company generates sufficient revenue to utilise them.

## 6. AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by Elderton Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
- Annual audit and review services	16,400	16,000
Total	16,400	16,000

## 7. EARNINGS PER SHARE

	Consolidated	
	30/06/2023	30/06/2022
	(Cents)	(Cents)
Basic Profit / (loss) per share	(2.21)	(2.00)
The earnings and weighted average number of ordinary shares used in the calculation of basic and		
Net Profit / (loss) for the period	(1,173,316)	(795,983)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	53,189,319	53,000,001

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

As the Company is loss making there is no diluted EPS calculated. Basic EPS is calculated by dividing:

- The profit (loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial period.

## 8. CASH AND CASH EQUIVALENTS

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Cash at bank	782,942	2,974,731
Debit card	1,084	-
Total	784,026	2,974,731

## 9. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Trade receivables	43,636	116,528
BAS receivable	26,080	61,200
Total	69,716	177,728

## 10. PLANT AND EQUIPMENT

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Computer Equipment		
- At cost	10,787	6,177
- Less: accumulated depreciation	(5,634)	(221)
Total	5,153	5,956

### 10 (a) Movements in carrying amounts

Movements in the carrying amounts for each class of plant and equipment during the financial year:

	Computer Equipment
Balance at 1 July 2022	5,956
Additions	4,610
Disposals	-
Depreciation Expense	(5,413)
Balance at 30 June 2023	5,153

## 11. EXPLORATION AND EVALUATION ASSETS

	Consolidated 30/06/2023	30/06/2022
	\$	\$
Exploration expenditure brought forward	4,637,617	-
Tenement acquisition costs	-	3,845,000
Stamp Duty	113,455	191,011
Expenditures during the period	786,286	601,606
Exploration expenditure carried forward	5,537,358	4,637,617

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

## 12. TRADE AND OTHER PAYABLES

	Consolidated 30/06/2023	30/06/2022
	\$	\$
Trade payables	115,148	212,769
Accrued expenses	12,868	22,187
PAYG withholding	76,297	42,318
Total	204,313	477,274

Refer to note 16 for further information on financial instruments.

## 13. EMPLOYEE PROVISIONS

	Consolidated 30/06/2023	30/06/2022
	\$	\$
Annual leave entitlements	11,150	10,302
Total	11,150	10,302

## 14. ISSUED CAPITAL

### 14 (a) Issued and paid up capital

	30/06/2023 No.	30/06/2022 No.	30/06/2023 \$	30/06/2022 \$
Ordinary shares – fully paid	53,561,799	53,000,001	7,633,171	7,583,171
Share issue costs	-	-	-	-
	<b>53,561,799</b>	<b>53,000,001</b>	<b>7,633,171</b>	<b>7,583,171</b>

### 14 (b) Movements in ordinary share capital

	30/06/2023 No.	30/06/2023 \$
Ordinary shares – fully paid		
Opening balance – 01/07/2022	<b>53,000,001</b>	7,583,171
Shares issued as consideration	<b>561,798</b>	50,000
Closing balance	<b>53,561,799</b>	7,633,171

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon each share shall have one vote.

### 14 (c) Movements in performance rights and options

	30/06/2023 Performance rights No.	30/06/2023 Options No.
Opening balance – 01/07/2022	<b>9,500,000</b>	<b>14,500,000</b>
Director performance rights forfeited	<b>(375,000)</b>	
KMP performance rights forfeited	<b>(1,000,000)</b>	
Closing balance	<b>8,125,000</b>	<b>14,500,000</b>

### *Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

## **15. DIVIDENDS**

There were no dividends paid, recommended, or declared during the current or previous financial year.

## **16. FINANCIAL INSTRUMENTS**

### *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board monthly.

### *Market risk*

The Group is not exposed to any significant market risk.

### *Price risk*

The Group is not exposed to any significant price risk.

### *Interest rate risk*

The Group is not exposed to any significant interest rate risk.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

*Liquidity risk*

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Fair value of financial instruments*

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position for the Group are as follows:

Consolidated	30/06/2023		30/06/2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<i>Assets</i>				
Cash at bank	784,026	784,026	2,974,731	2,974,731
Other receivables	69,716	69,716	177,728	177,728
	<u>853,742</u>	<u>853,742</u>	<u>3,152,459</u>	<u>3,152,459</u>
<i>Liabilities</i>				
Trade Payables	115,148	115,148	212,769	212,769
Other payables	76,297	76,297	42,318	42,318
	<u>191,445</u>	<u>191,445</u>	<u>255,087</u>	<u>255,087</u>



## 17. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Short-term employee benefits	405,345	238,719
Post-employment benefits	26,913	11,538
Share-based payments (refer note 24)	1,525	13,582
Total	433,783	263,839

## 18. CONTINGENT LIABILITIES

A contingent liability exists in relation to the Company granting the vendors of the West Bryah Project a 0.75% net smelter return royalty on all products extracted or derived from the area.

A contingent liability also exists in relation to Australian Vanadium Limited (ASX: AVL) being granted a 0.75% net smelter return royalty on all products extracted or derived from area M51/888 – Tumblegum South Project.

There were no other contingent liabilities at the period end.

## 19. COMMITMENTS

### Exploration commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the tenements are:

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
No later than 1 year	256,711	206,097
Total	256,711	206,097

*Operating lease commitments*

The Company has a shared service agreement which includes access to office facilities and carparking at Level 2, 50 Kings Park Road, West Perth:

		<b>Consolidated</b>	
		<b>30/06/2023</b>	<b>30/06/2022</b>
		<b>\$</b>	<b>\$</b>
No later than 1 year		<b>60,000</b>	48,036
	<b>Total</b>	<b>60,000</b>	48,036

## 20. RELATED PARTY TRANSACTIONS

*Parent entity*

Star Minerals Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 22.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors report.

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

		<b>Consolidated</b>	
		<b>30/06/2023</b>	<b>30/06/2022</b>
		<b>\$</b>	<b>\$</b>
Current receivables			
Trade receivables – Bryah Resources		<b>43,636</b>	116,528
	<b>Total</b>	<b>43,636</b>	116,528
Current payables			
Trade payables – Bryah Resources		<b>34,610</b>	17,048
	<b>Total</b>	<b>34,610</b>	17,048

*Share-based payments to related parties*

On 25 October 2021 performance rights were issued to key management personnel under the Equity Incentive Plan and will vest at the commencement of commercial gold production in relation to tenement M51/888 within 5 years of issue:

	Position	# Performance rights	Fair value per performance right	Probability achieving vesting conditions	Total fair value
			\$		\$
Ian Stuart	Non-executive chairman	750,000	0.040	20%	30,000
Ashley Jones	Non-executive Director	375,000	0.040	20%	15,000
		<b>1,125,000</b>			<b>45,000</b>

## 21. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	Consolidated	
	30/06/2023	30/06/2022
<i>Statement of profit or loss and other comprehensive income</i>	\$	\$
Loss after income tax	(1,170,940)	(795,918)
<b>Total comprehensive income</b>	<b>(1,170,940)</b>	<b>(795,918)</b>
<i>Statement of financial position</i>		
Total Current Assets	635,757	2,953,939
Total Assets	6,391,399	7,662,191
Total Current Liabilities	189,399	340,776
Total Liabilities	189,399	340,776
<b>Equity</b>		
Issued Capital	7,633,171	7,583,170
Reserves	545,707	544,182
Accumulated losses	(1,976,877)	(805,937)
<b>TOTAL EQUITY</b>	<b>6,202,000</b>	<b>7,321,415</b>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

*Contingent liabilities*

As disclosed in note 18 'Contingent liabilities'.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## 22. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30/06/2023	30/06/2022
		%	%
White Star Minerals Pty Ltd	Australia	100	100

## 23. EVENTS AFTER REPORTING PERIOD

On 25 July 2023 the Group entered into a binding agreement with Pinny Pty Ltd to acquire a 100% interest in MW Minerals Pty Ltd. Under the agreement the Group will acquire a 100% interest for a cash consideration of \$50,000 and 4,000,000 ordinary paid shares in Star Minerals Limited to acquire E52/3635 covering 216 sq km.

On 28 July 2023 the Group also entered into an agreement with Drillabit Pty Ltd for the 100% acquisition of E51/2069 for a cash consideration of \$15,000 and 2,111,000 fully paid ordinary shares. This tenement covers 97.5 square km and is immediately south and contiguous with the Group's existing tenement package.

Also during July 2023, the Group decided not to exercise the Star of the East Option due to the prioritisation of the West Bryah exploration plan, and scoping study work on the Tumblegum South project.

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent reporting periods.

## 24. SHARE-BASED PAYMENTS

### *Reconciliation of share-based payments*

	Consolidated	
	30/06/2023	30/06/2023
	Share-based payments expense	Share-based payments reserve movement
	\$	\$
Opening balance	-	544,182
Performance rights granted to key management personnel under the Equity Incentive Plan. This is included in employee benefits expense	1,525	1,525
Shares issued in lieu of cash consideration	50,000	-
	51,525	545,707

For personal use only



## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 25 to 51 are in accordance with *the Corporations Act 2001* including:
  - a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - b. giving a true and fair view of the Company's financial position as at 30 June 2023 and of the performance for the period ended on that date, and;
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations pursuant to Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "I S Stuart", written over a horizontal line.

**Mr Ian Stuart**  
**Non-executive Chair**

Date: 29 September 2023

For personal use only

## Independent Audit Report to the members of Star Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Star Minerals Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Exploration and evaluation assets

Refer to Note 11, Exploration and Evaluation Asset (\$5,537,358) and accounting policy Notes 1.

Key Audit Matter	How our audit addressed the matter
The Group has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"><li>• We obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Group's tenement holdings and reviewing contracts under which the Group acquired the areas of interest.</li><li>• We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Group's areas of interest are planned.</li><li>• We enquired with directors and reviewed minutes of directors' meetings to ensure that the Group has not decided to discontinue activities in any of its areas of interest.</li><li>• We enquired with management to ensure that the Group had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.</li></ul>

## Going Concern

Refer to Going Concern note 1

Key Audit Matter	How our audit addressed the matter
<p>The financial statements have been prepared on a going concern basis as discussed in note 1.</p> <p>The company is loss making and has raised capital to fund the expenditures.</p> <p>Accumulated losses shown in the statement of financial position totalled \$1.9 million as at 30 June 2023.</p> <p>We included the going concern assumption as a key audit matter as it relies on existing cash reserves and raising of additional funds by the issue of additional shares to meets its expenditure requirements.</p>	<p>In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Assessing the cash flow requirements of the company based on budgets and forecasts.</li><li>• Understanding what forecast expenditure is committed and what could be considered discretionary.</li><li>• Considering the liquidity of existing assets on the statement of financial position.</li><li>• Considering potential downside scenarios and the resultant impact on available funds.</li></ul>

## Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 21 of the directors' report for the year ended 30 June 2023. The directors of the Star Minerals Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

### Opinion

In our opinion, the Remuneration Report of Star Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Elderton Audit Pty Ltd

**Elderton Audit Pty Ltd**

Rafay

**Rafay Nabeel**  
Audit Director

29<sup>th</sup> September 2023

## Tumblegum South Project - Mineral Resource Statement

A summary of the JORC 2012 gold Mineral Resource at the Tumblegum South Prospect as at 30 June 2023 is shown in Table 1 and Table 2 below. The Mineral Resource Estimate for the Tumblegum South Prospect was completed by independent resource consultant, Entech Pty Ltd. Since the Maiden Mineral Resource estimate for Tumblegum South in 2020, two campaigns of RC drilling for 4,634 metres of drilling over 44 holes, and six diamond core holes for 558.9 metres of drilling have been added to the geological dataset.

Drill core provided material for density determinations through Archimedes Principal measurements, and structural data to verify the geological model prior to the Mineral Resource estimation update.

At a 0.5g/t Au cut-off the total Indicated Mineral Resource is estimated at 337kT at 2.52 g/t Au, and Inferred Mineral Resource is estimated at 279 kT at 1.99 g/t Au, for 45,000 oz Au (See Table 1 and Table 2). This 2023 Mineral Resource estimation has resulted in conversion of 60% of the previous Mineral Resource estimate from Inferred to Indicated category, reflecting the addition of a significant amount of drill data and the resulting increased confidence of the geology and grade of the deposit<sup>1</sup>.

Table 1: Tumblegum South - Total Indicated and Inferred Mineral Resource Inventory (0.5g/t Au cut-off, by weathering status)

Project Area	Resource Category	Weathering	Tonnes (kt)	Grade (g/t Au)	Gold ounces (koz)
Tumblegum South	Indicated	Transitional	25	2.99	2
		Fresh	312	2.48	25
		Subtotal	337	2.52	27
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		Subtotal	279	1.99	18
Total			616	2.28	45

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

At a 1.0g/t Au cut-off the total Inferred Mineral Resource is estimated at 500,000 tonnes at 2.6 g/t Au, 0.2% Cu and 1.6 g/t Ag for 41,700 oz Au (See Table 2).

Table 2: Tumblegum South Gold Deposit – Comparison of 2023 Mineral Resource Estimate and 2020 Maiden Mineral Resource Estimate

Mineral Resource Estimate	Indicated Category			Inferred Category			Global		
Year	Kt	Au g/t	Au Oz	Kt	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
<b>2023</b>	<b>337</b>	<b>2.52</b>	<b>27,300</b>	<b>279</b>	<b>1.99</b>	<b>17,800</b>	<b>616</b>	<b>2.28</b>	<b>45,000</b>
<b>2020</b>	-	-	-	<b>600</b>	<b>2.2</b>	<b>42,500</b>	<b>600</b>	<b>2.2</b>	<b>42,500</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.



## **Governance arrangements and Internal controls**

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent consultants where appropriate who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the Mineral Resource estimate.

In addition, management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

## **Competent Person Statement — Tumblegum South Mineral Resource**

### **Estimation**

The information in this report 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 Australasian 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 report of the matters based on their information in the form and context in which they appear.

For personal use only

## ASX ANNUAL REPORT REQUIREMENTS

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 20 September 2023.

### SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 20 SEPTEMBER 2023

Project	Tenement	Registered holder	Beneficial interest	Location	Annual expenditure commitment	Annual rent
Tumblegum South Project	M51/888	Australian Vanadium Ltd	100%	Western Australia	10,000	1,846
	L51/112	Bryah Resources Ltd	100%	Western Australia	n/a	n/a
West Bryah Project	E52/3553	Pet FC Pty Ltd	100%	Western Australia	50,000	3,950
	E52/3737	Pinny Pty Ltd	100%	Western Australia	20,000	1,156
	E52/3739	Bryah Resources Ltd	100%	Western Australia	57,000	10,982
	E52/3802	ELBAJA Trust (Jalein)	100%	Western Australia	20,000	2,754
	E52/3803	Pinny Pty Ltd	100%	Western Australia	15,000	1,100
	E52/3804	Pinny Pty Ltd	100%	Western Australia	20,000	1,925
	E52/3809	ELBAJA Trust (Jalein)	100%	Western Australia	32,000	8,800
	E52/3635	Pet FC Pty Ltd	100%	Western Australia	105,000	20,230
	E51/2069	Drillabit Pty Ltd	100%	Western Australia	32,000	5,152

\*all tenement transfers are in process.



## DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of numbers of equity security holders by size of holding:

	Ordinary Shares (SMS)		Options over ordinary shares (SMSO)	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 – 1,000	8	-	-	-
1,001 – 5,000	33	0.33%	194	7.74%
5,001 – 10,000	146	3.86%	65	4.04%
10,001 – 100,000	192	18.67%	121	25.64%
100,001+	42	77.14%	15	62.58%
	<b>421</b>	<b>100.00%</b>	<b>395</b>	<b>100.00%</b>

## Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Fully paid ordinary shares (quoted SMS) including restricted	Number held	% of total shares issued
BRYAH RESOURCES LIMITED	11,000,000	18.43%
PINNY PTY LTD	4,690,500	7.86%
MAGNOLIA ABSOLUTE RETURN FUND II PTY LTD	4,400,000	7.37%
1215 CAPITAL PTY LTD	3,044,428	5.10%
JALEIN PTY LTD <ELBAJA A/C>	2,750,000	4.61%
RILUKIN HOLDINGS PTY LTD	2,500,000	4.19%
BUTTONWOOD NOMINEES PTY LTD	2,164,000	3.63%
MR VINCENT JAMES ALGAR	2,000,000	3.35%
DRILLABIT PTY LTD	1,911,000	3.20%
GUILDFORDS FUNDS MANAGEMENT PTY LTD <MAGNOLIA CAPITAL ECMF 1 A/C>	1,836,258	3.08%
SRSHGS PTY LTD <SRS FAMILY A/C>	1,800,001	3.02%
VALAS INVESTMENTS PTY LTD	1,500,000	2.51%
JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	1,263,787	2.12%
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	1,137,074	1.91%
MR SCOTT ANDREW GRUNDMANN	876,910	1.47%
PET FC PTY LTD <PET FC ACCOUNT>	700,000	1.17%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	625,779	1.05%
IMPACT DRILLING SERVICES PTY LTD	600,000	1.01%
KSLCORP PTY LTD	501,305	0.84%
98 INVESTMENTS PTY LTD <98 INVESTMENT A/C>	369,082	0.62%
<b>Total</b>	<b>45,670,124</b>	<b>76.53%</b>



**Options expiring on 25 October 2024 with an exercise price of \$0.30 (quoted SMSO)**

	<b>Number held</b>	<b>% of total options issued</b>
GOFFACAN PTY LTD	2,280,000	18.24%
MAGNOLIA ABSOLUTE RETURN FUND II PTY LTD	2,200,000	17.60%
GUILDFORDS FUNDS MANAGEMENT PTY LTD <MAGNOLIA CAPITAL ECMF 1 A/C>	900,000	7.20%
GOFFACAN PTY LTD <KMM FAMILY A/C>	659,626	5.28%
MR SCOTT ANDREW GRUNDMANN	321,150	2.57%
CITICORP NOMINEES PTY LIMITED	198,500	1.59%
MR SHANE ANTHONY MATCHETT & MRS MELITA ANGELA MATCHETT <SA MA MATCHETT S/F A/C>	172,625	1.38%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	169,500	1.36%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	152,500	1.22%
COMSEC NOMINEES PTY LIMITED	149,999	1.20%
BNP PARIBAS NOMS PTY LTD <DRP>	136,000	1.09%
OCEAN REEF HOLDINGS PTY LTD	125,000	1.00%
GREGORY JAKAB	120,000	0.96%
MR KRISHNA CHAITANYA NIMMAGADDA	119,999	0.96%
MR ANDREW JOHN LEHMANN	118,000	0.94%
MR SHANE ANTHONY MATCHETT & MS MELITA ANGELA MATCHETT <SA & MA MATCHETT SUPER A/C>	100,000	0.80%
PAUL STEPHEN DAVIES	75,000	0.60%
MR JOHN THOMAS RYALL <JOHN RYALL FAMILY A/C>	75,000	0.60%
MR BENJAMIN KAHN	75,000	0.60%
DEPACHAN PTY LTD <THE BATES FAMILY A/C>	75,000	0.60%
<b>Total</b>	<b>8,538,149</b>	<b>68.31%</b>

**Unquoted equity securities**

	<b>Number on issue</b>	<b>Number of holders</b>
Options expiring 25 October 2024 with an exercise price of \$0.30 (SMSESCO)	2,000,000	1
Class A Performance rights expiring 25 October 2024 (SMSPPRA)	3,000,000	1
Class B Performance rights expiring 25 October 2024 (SMSPPRB)	5,125,000	3

For personal use only

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held	% of total class
Spark Plus Pte Ltd	Options expiring 25 October 2024 with an exercise price of \$0.30 (SMSESCO)	2,000,000	100%
Bryah Resources Limited	Class A Performance rights expiring 25 October 2024 (SMSPRA)	3,000,000	100%
Bryah Resources Limited	Class B Performance rights expiring 25 October 2024 (SMSPRB)	4,000,000	78.05%

### ASX Listing Rule 4.1.19 Statement

The Company confirms that it has used the cash and assets readily in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

### Corporate Governance

The Company's corporate governance statement is located on its website at: [www.starminerals.com.au/site/about/corporate-governance](http://www.starminerals.com.au/site/about/corporate-governance).

### Unmarketable Parcels

There were 201 holders of less than a marketable parcel of ordinary shares.

### Restricted Securities

The Company had 23,420,001 restricted securities on issue as at 26 September 2023.

### Substantial Shareholders

The Company has the following substantial holders as at 26 September 2023:

Shareholder	No. of shares
Bryah Resources Limited	11,000,000
Pinny Pty Ltd	4,690,500
Magnolia Absolute Return Fund II Pty Ltd	4,400,000
1215 Capital Pty Ltd	3,044,428