

Earn-In and Exploration Rights Agreement Variation

Part Payment and Variation of Earn-In and Exploration Rights Agreement

Star Minerals Limited (ASX: SMS, “the Company” or “SMS”) is pleased to advise that Star Minerals and Madison Metals have mutually agreed to a variation to the Earn-In and Exploration Rights Agreement dated 16 September 2024 (**Agreement**).¹

The parties have agreed to amend the Agreement to effectively extend the date for full payment of the cash component of the “First Payment” to on or before 8 March 2025.

Star Minerals will pay to Madison the cash sum of US\$75,000 and issue to Madison US\$200,000 in Star Shares and Performance Shares, being a portion of the First Payment payable under the Agreement.

The Company will issue to Madison Metals the following securities under the Agreement as part of the First Payment, today:

1. 5,227,118 Ordinary Shares,
2. 2,466,667 Tranche 1 Performance Shares; and
3. 1,850,000 Tranche 2 Performance Shares).

The balance of the cash component of the First Payment (US\$225,000) will be paid on or before 8 March 2025.

For further information, please contact:

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This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board

¹ See Star Minerals Limited (ASX: SMS) announcement dated 19th September 2024 titled ‘Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation’