

TERMINATION OF EARN-IN AND EXPLORATION RIGHTS AGREEMENT

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) advises that its Earn-In and Exploration Rights Agreement with Madison Metals Inc (Critical One Energy Inc) dated 16 September 2024 (**Agreement**)¹ will be terminated.

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

The Company and Madison Metals Inc. did not come to terms on any revised terms of acquisition and extension of the remaining First Payment (US\$225,000) which was payable on or before 8 March 2025. The Agreement has therefore been terminated and the Company will not be proceeding with the acquisition of any interest in the Cobra Uranium Project in Namibia.

For further information contact:

Ian Stuart, Chair

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This announcement has been approved for release by the Board.

¹ See ASX announcement dated 19 September 2024 ‘Star to Earn into Namibian Project with a Significant Foreign Estimate of Uranium Mineralisation’ and announcement dated 17 December 2025 ‘Earn-In and Exploration Rights Agreement Variation’.