



**BRYAH RESOURCES
LIMITED**

6 August 2021

Dear Investor

STAR MINERALS LIMITED – PUBLIC OFFER

Bryah Resources Limited (“BYH”, “Company”) is pleased to advise a Priority Offer to BYH shareholders under the Star Minerals Limited (“SMS”) Initial Public Offering (“IPO”) which is now open under the Prospectus (the “Prospectus”) SMS lodged with ASIC on 30 July 2021. Eligible BYH shareholders who are or were registered as a shareholder of BYH (resident in Australia or New Zealand) during the offer period (“Eligible Shareholder”) will be entitled to subscribe for SMS shares in the IPO under a Priority Offer (“BYH Offer”). Applications under the general and priority offers of the IPO open on 9 August 2021.

Where to find details of SMS and your priority shareholder offer

In order to participate in the BYH Offer under the Prospectus, shareholders should follow the instructions on the priority application form attached to or accompanying the Prospectus and note the BYH Offer closing date (currently 3 September 2021) may be closed early at the election of the SMS Directors. Before deciding to invest in SMS, investors should read the entire Prospectus and consider the risks of the BYH Offer. You can visit SMS’s website www.starminerals.com.au to download a copy of the Prospectus. You can also call the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email corporate.actions@automic.com.au for information regarding the BYH Offer.

Once the BYH Offer opens at 9am AEDT on 9 August 2021 you can make a priority application online at: <https://investor.automic.com.au/#/ipo/starmineralspriority>.

Subscriptions and Allocations

Under the BYH Offer, up to 7,500,000 SMS Shares (representing \$1,500,000 of the total SMS IPO amount) have been set aside for Eligible Shareholders of BYH. Each eligible shareholder can apply for up to a maximum of 500,000 Shares under the BYH Offer. Eligible Shareholders will be allocated Shares under the BYH Offer at the discretion of the SMS Board under the allocation policy set out in Section 2.16 of the Prospectus.

If SMS receives applications from Eligible Shareholders of BYH under the BYH Offer for more than 7,500,000 Shares, SMS intends to treat such additional applications as being made under the Public Offer component of the IPO, subject to such additional applications satisfying the minimum application size of 10,000 SMS shares under the Public Offer.

While it is intended that as many Eligible Shareholders of BYH as possible receive an allocation under the BYH Offer, there is no guarantee and neither the Company nor SMS give any assurance that all eligible BYH shareholders will be allocated the SMS Shares applied for. Eligible BYH shareholders are encouraged to submit a BYH Offer Application Form attached to or accompanying the Prospectus as soon as possible. We look forward to the successful listing of Star Minerals Limited by the end of September 2021. A copy of the Prospectus can also be obtained from www.starminerals.com.au.

About Star Minerals Limited

Bryah has sought and received shareholder approval for the divestment of non-core gold exploration assets including the Tumblegum South gold deposit which has an Inferred Mineral Resource of 600,000 tonnes @ 2.2 g/t Au for 42,500 oz Auⁱ and one Exploration Licence in the Bryah Basin to Star Minerals Limited. Both transactions are conditional upon SMS undertaking an IPO and obtaining ASX approval to list by 31 January 2022.

Bryah will hold 20.75% equity in SMS upon successful listing, with potential to increase equity through conversion of Performance Rights to over 30% upon commencement of gold production at Tumblegum South. The transaction allows Bryah to maintain focus on copper-gold and manganese exploration whilst retaining significant exposure to gold production at Tumblegum South.

SMS has recently lodged the Prospectus to undertake a public offer of 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 (before costs) ("**Public Offer**"). For every 2 shares subscribed for and issued, investors will receive 1 free attaching option, each with an exercise price of \$0.30 expiring 3 years from the date of issue.

As detailed in the Prospectus, various agreements have been entered into which, upon completion, will result in SMS becoming a Western Australian focused gold explorer, with an advanced development-ready project and extensive land holdings in Murchison and Bryah Basin areas of Western Australia. SMS is acquiring 1 granted Mining Lease and 7 granted Exploration Licences which are prospective for, among other commodities, gold, copper, manganese, nickel and cobalt.

Star Minerals' focus is on the rapid advancement of exploration and development of the mining project at Tumblegum South, and it will leverage existing relationships, mining plant and infrastructure wherever and whenever possible to achieve low-risk and well-timed production outcomes.

Kind regards



Neil Marston
Managing Director

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Star Minerals Limited ("SMS") is made under the Prospectus prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission ("ASIC") on 30 July 2021 ("the Prospectus"). You should carefully consider the Prospectus before deciding whether to acquire Shares in SMS. Any person wishing to subscribe for Shares in SMS will need to complete an application form (for either the Priority Offer or the General Offer to the public) that will be in or will accompany the Prospectus. Recipients of this letter should make their own independent assessment of the information contained in the Prospectus and/or seek their own independent professional advice in relation to the Prospectus and/or any action taken on the basis of this letter or the Prospectus.

<https://www.bryah.com.au/site/PDF/70343bce-78d2-4a22-ad3a-3bc98e5c109b/MaidenGoldResourceatGabanintha>