STAR
MINERALS

ANNUAL REPORT

2026

ACN: 648 048 631

ASX: SMS

Corporate Directory

Directors

Ian Stuart	Non-Executive Chair
Ashley Jones	Managing Director
Gemma Lee	Non-Executive Director
Clinton Moxham	Non-Executive Director (appointed 1 July 2025)

Company Secretary

Chris Achurch

Registered Office & Principal Place of Business

191B Carr Place
Leederville
WA 6007
Telephone 08 9226 1860

Share Registry

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

Auditors

In.Corp Audit & Assurance Pty Ltd
Suite 11, 4 Ventnor Ave
West Perth WA 6005

Securities Exchange Listing

Star Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: SMS).

Website

www.starminerals.com.au

Corporate Governance Statement

www.starminerals.com.au/site/about/corporate-governance

Letter from the Chair

Dear fellow shareholders,

On behalf of your Board of Directors, I have pleasure in presenting the 2026 Annual Report and Financial Statements of Star Minerals Limited for the year ended 30 June 2026.

This has been a significant year for Star Minerals and mining is now underway at the Tumblegum South Gold Project. This year saw the receipt of the required regulatory final approvals; a 'Right to Mine' Agreement executed with mining contractor MEGA Resources; Bain Global Resources providing working capital up to $20 million and a Toll Treatment Agreement signed with Catalyst Metals (ASX: CYL) for processing at its Plutonic Mill. Each of these agreements had to come together in the right order, incorporating workable terms, which took a sustained effort from both the internal team and our partners.

With first material now moving and processing arrangements in place, our focus for the year ahead turns to the delivery of the Company's first gold revenue, which is anticipated within the December quarter. Safety remains front of mind as activity on site ramps up and the Board has been closely engaged with management on the readiness of site systems and personnel ahead of this transition from developer to producer.

I would like to extend my gratitude to the small team at Star Minerals, capably led by Ashley Jones, which has achieved the milestone of commencing mining that many junior ASX-listed companies don't achieve. My fellow Directors have also given generously of their time and experience over what has been a demanding year of negotiation and execution and I thank them for that support.

The sale of the Company's West Bryah Basin Copper-Gold Project to Catalyst Metals (ASX: CYL) provided additional cash to enable execution of the Tumblegum South Gold Project and minimise dilution for shareholders. Catalyst Metals and Bain Global Resources as substantial holders on the register, provides a strong endorsement of the Company and its potential.

Star Minerals continues to evaluate its resource inventory and exploration potential. Alongside review of more advanced new projects, the Company has acquired the Merredin Gold Project to provide exploration opportunities in a prospective area, with more than 14km of strike and multiple structural features considered prospective for gold mineralisation.

Looking ahead, the Company's priority is to convert the hard work of the past year into a reliable, cash-generating mining operation at Tumblegum South, while continuing to build the pipeline of opportunities behind it. It's a genuinely exciting time to be a Star Minerals shareholder.

We would like to thank both new and existing shareholders for their continued support as we move towards full production and the next phase of the Company's growth.

Yours sincerely,

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Ian Stuart
Non-Executive Chair

Directors' Report

The directors present their report, together with the financial statements, on the entity ('consolidated entity') consisting of Star Minerals Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

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

- Mining commenced at Tumblegum South Gold Project by MEGA Resources
- First material blasted, with ROM stockpiles building ahead of first processing at Catalyst Metals' Plutonic mill
- Sale of West Bryah Basin Copper-Gold Project
- Acquisition of Merredin Gold Project

Review of Operations

Star Minerals is a gold focused explorer with two projects, both located in Western Australia, the Tumblegum South Gold Project (see Figure 1) and the exploration stage Merredin Gold Project.

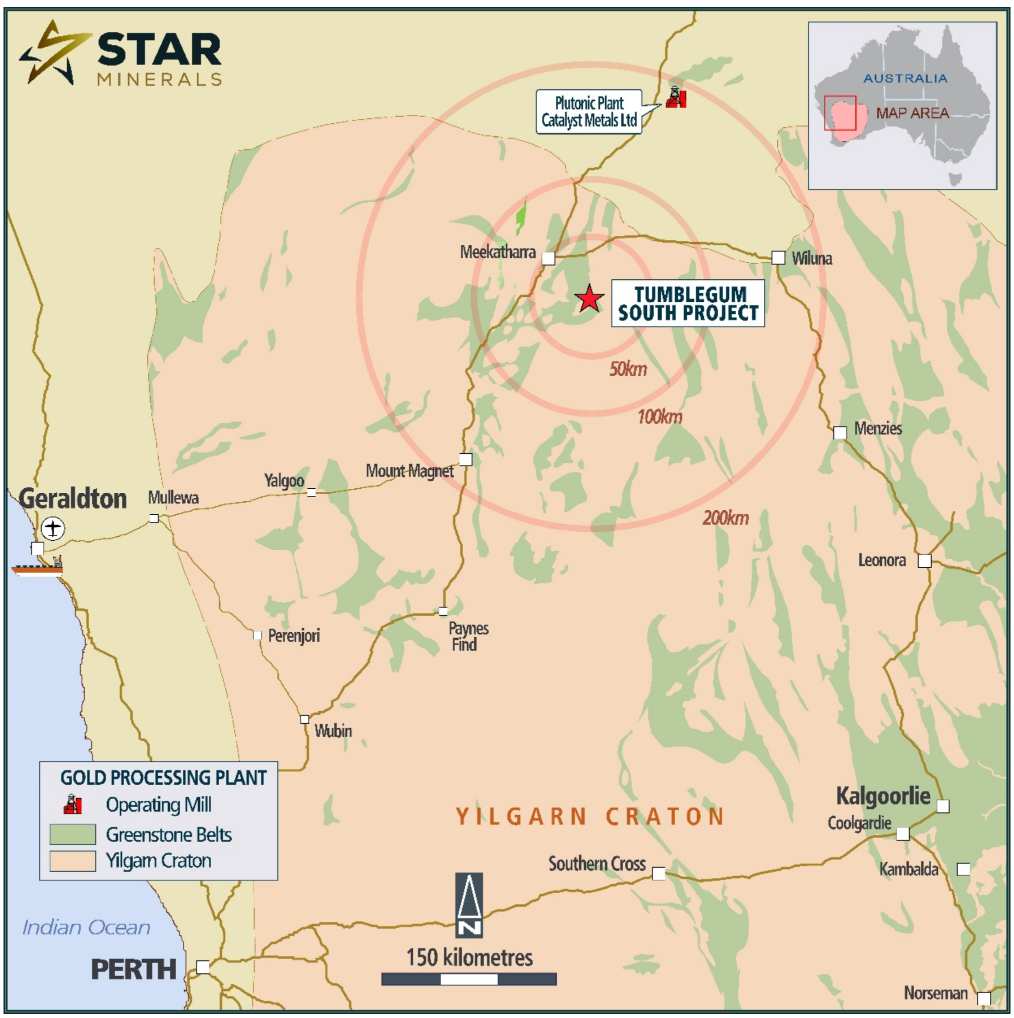

Figure 1: Project Location Map

Tumblegum South Gold Project

The Tumblegum South Gold Project is located on mining lease M51/888, approximately 40km south of Meekatharra.

Project development

In November 2025 the Company signed a 'Right to Mine' Agreement with MEGA Resources and Bain Global Resources.[1] The agreement granted MEGA Resources the mining contract for the Tumblegum South Gold Project under arms' length commercial terms and provided for a 50:50 profit share agreement between Star Minerals and Bain Global Resources, (following the recovery of costs incurred by Star Minerals and MEGA Resources). Bain Global Resources committed to providing working capital up to $20 million via MEGA Resources, reducing Star Minerals' need for funding through dilutive share issuances or higher risk debt structures. Shortly after this, Mining Approval was received from the WA Department of Mine, Petroleum and Exploration.[2]

A gold milling agreement was signed with Catalyst Metals Ltd (ASX: CYL) for the processing of 250kt of material from the Tumblegum South Gold Project at commercially competitive rates.[3]

The final regulatory approval for the project was received in March 2026.[4] Site mobilisation and early works by MEGA Resources immediately followed.[5] Star Minerals appointed experienced mining engineer Chris Lee as its representative Mine Superintendent.

First mineralisation was blasted and mined from the project in June 2026, with ROM stockpiles building ahead of first processing at Catalyst Metals' Plutonic mill.[6]

Drilling

During the year, the Company undertook infill drilling, extensional drilling, grade control drilling and blast hole drilling, in collaboration with MEGA Resources, in preparation for mining.[7]

The best results from this drilling included:

- **5m @ 30.91 g/t Au** from 21m in hole TGRC055 *including* ***2m at 75.45 g/t Au*** *from 21m*
- **5m @ 10.85 g/t Au** from 5m in hole TGRC046 *including* ***2m at 25.65 g/t Au*** *from 6m*
- **7m @ 3.28 g/t Au** from 28m in hole TGRC048 *including* ***1m at 13.40 g/t Au*** *from 29m*
- **12m @ 2.64 g/t Au** from 4m in hole TGRC049 *including* ***2m at 11.23 g/t Au*** *from 5m*
- **8m @ 6.96 g/t Au** from 17m in hole TGRC050 *including* ***2m at 20.05 g/t Au*** *from 17m*

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[1] ASX announcement 13 November 2025 *'Right to Mine Agreement Signed'*
[2] ASX announcement 10 December 2025 *'Mining Approval Received for Tumblegum South Gold Project'*
[3] ASX announcement 18 February 2026 *'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'*
[4] ASX announcement 9 March 2026 *'Final Approval Received for Tumblegum South Gold Project'*
[5] ASX announcement 7 April 2026 *'Site Mobilisation Commences at Tumblegum South Gold Project'*
[6] ASX announcement 12 June 2026 *'First Mineralisation Blasted and Mined from Tumblegum South Gold Project'*
[7] ASX announcements 8 July 2025 *'Drilling Completed at Tumblegum South Gold Project',* 19 August 2025 *'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling',* 28 August 2025 *'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource',* 22 December 2025 *'Grade Control Drilling Progressing at Tumblegum South Gold Project Following Mining Approval',* 16 January 2026 *'Grade Control Drilling Recommences at Tumblegum South Gold Project',* 3 March 2026 *'Extensional Drilling Underway at Tumblegum South Gold Project',* 27 March 2026 *'Tumblegum South Grade Control Drilling Gold Results',* 21 April 2026 *'Tumblegum South Extensional Drilling Results'* and 12 May 2026 *'First Blast at Tumblegum South Gold Project'.*

Figure 2: Mining at the Tumblegum South Gold Project 22 July 2026

Merredin Gold Project

The Company secured a new, large 219km^2 gold exploration project near Merredin in Western Australia.[8] The Merredin Project is interpreted to be prospective for gold mineralisation following developments in recent years in understanding of gold deposition controls in the Yilgarn. The project also has potential for iron ore and base metals mineralisation. Geological interpretation at the project has identified a large folded magnetic trend, with more than 14km of strike and multiple structural features considered prospective for gold mineralisation.

The Merredin Project is located approximately 30km from the Edna May gold processing plant, which is currently on care and maintenance, with access to established regional infrastructure including road and rail networks.

The Company's near-term focus for the Merredin Gold Project will be securing land access and stakeholder agreements; completing a review and integration of historical exploration data; generating and prioritising exploration targets through geological and geophysical interpretation; and undertaking reconnaissance and remote sensing programs to refine priority areas for follow-up exploration.

West Bryah Basin Copper-Gold Project

Catalyst Metals purchased the Company's West Bryah Basin Copper-Gold Project for a consideration of $2.75 million, comprising $1 million in cash and 230,536 CYL shares.[3]

[8] ASX announcement 26 June 2026 *'Star Minerals Secures Large New Gold Exploration Project in WA'*

Corporate

Board and Management Changes

Clint Moxham was appointed Non-Executive Director of the Company effective 1 July 2025.[9] Mr Moxham's appointment expanded the Board's skillset to include mining, engineering and contract negotiation competencies.

Substantial Holders

In August 2025 Star Minerals welcomed Bain Global Resources as a substantial holder in the Company's shares.[10] Bain Global Resources is the finance arm of mine owner and contractor MEGA Resources, which is undertaking mining at the Tumblegum South Gold Project. Bain Global Resources originally joined the register as a strategic shareholder in June 2025 and made further purchases on market, demonstrating its confidence in Star Minerals.

As part of its gold milling agreement and project acquisition in February 2026,[3] Catalyst Metals undertook a strategic share placement of $1 million at a share price of $0.062 per share, resulting in Catalyst becoming a substantial holder.

Placement

A placement of 33,333,333 new shares at an issue price of $0.045 per share was completed in October 2025 to raise $1.5 million before costs. CPS Capital Group Pty Ltd acted as Lead Manager to the placement.[11]

Material Business Risks

Exploration and development

The consolidated entity's mining tenements are at various stages of exploration and development, 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 consolidated entity relies on the experience and knowledge of key members of its staff. In the event that key personnel leave and the consolidated entity is unable to recruit suitable replacements, such loss could have a materially adverse effect.

Capital and funding requirements

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

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[9] ASX announcement 1 July 2025 '*Director Experienced in Mining and Engineering Appointed*'
[10] ASX announcement 25 August 2025 *'Star Minerals Welcomes Bain Global Resources as a Substantial Holder'*
[11] ASX announcement 29 October 2025 *'Star Minerals to Raise $1.5 Million'*

Directors

The names of the directors who held office during or since the end of the financial 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 - Managing Director
- Gemma Lee – Non-Executive Director
- Clinton Moxham – Non-Executive Director

Information about the Directors

Name:	**Ian Stuart**
Title:	Non-Executive Chair
Qualifications:	B.Sc. (Hons) F.FIN
Experience and expertise:	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. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.
Other current directorships:	Non-Executive Chair of Albright Metals Limited (ASX: ABR), Director of Albright Metals Corporation Incorporated.
Former directorships (last 3 years):	None
Interests in shares:	9,155,556 ordinary shares
Interests in options:	1,333,333 unlisted options
Performance rights:	6,416,666
Name:	**Ashley Jones**
Title:	Managing Director
Qualifications:	B.Sc. (Hons), MAppFin, MBA
Experience and expertise:	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 a 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 Chartered Institute for Securities & Investment (CISI). Mr Jones is a geologist with over 25 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.
Other current directorships:	Non-Executive Director of Albright Metals Limited (ASX: ABR)
Former directorships (last 3 years):	Non-Executive Director of Star Minerals Limited (1 August 2021 to 31 March 2025)

Interests in shares:	5,058,334 ordinary shares
Interests in options:	958,333 unlisted options
Performance rights:	5,666,666
Name:	**Gemma Lee**
Title:	Non-Executive Director
Qualifications:	BSc. (Applied Geology) (Hons), MAIG, GAICD
Experience and expertise:	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 a graduate of the Australian Institute of Company Directors (AICD).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	1,627,777 ordinary shares
Interests in options:	166,666 unlisted options
Performance rights:	3,166,666
Name:	**Clinton Moxham**
Title:	Non-Executive Director
Qualifications:	B.Sc. (Mineral Exploration and Mining Geology), Grad Dip Mining, MBA, MSc Mineral Economics
Experience and expertise:	Mr Moxham's expertise lies in mining operations, with a focus on project development and execution. He has worked as a mining engineer and mine manager of open pit and underground mines for companies such as Rio Tinto, BHP and Northern Star.
Other current directorships:	Non-Executive Director of Ozz Resources Limited (ASX: OZZ)
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in options:	Nil
Performance rights:	3,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Chris Achurch has held the role of Company Secretary since March 2023. Chris holds a Bachelor of Commerce in Accounting from the University of Western Australia and is a member of the Institute of Chartered Accountants Australia and New Zealand. Chris provides company secretarial, corporate advisory and general consulting services to a number of ASX-listed companies.

Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and until the date of this report, and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	**Number attended**
Ian Stuart	7	7
Ashley Jones	7	7
Gemma Lee	7	7
Clinton Moxham	7	7

Principal Activities

During the financial year the consolidated entity primarily focused on the development of the Tumblegum South Gold Project, aiming to bring the project into production in 2026. The consolidated entity also carried on the business of mineral exploration, expanding its pipeline of gold growth opportunities through a focus on gold exploration near Merredin in Western Australia.

Refer to the Directors' Report section of the Annual Report for further detail.

Operating and Financial Review

The operating loss of the consolidated entity for the financial year after providing for income tax was $2,391,464 (2025: loss of $1,897,755). The consolidated entity's net assets as at 30 June 2026 were $8,543,745 (2025: $7,469,941).

At 30 June 2026, the consolidated entity had cash reserves of $2,102,662 (2025: $1,177,959). The increase in cash is the result of a successful completion of an agreement with Catalyst Metals for the sale of its West Bryah copper-gold project, in addition to a strategic placement taken by Catalyst Metals in Star Minerals Limited.

The annual financial statements for the consolidated entity have been prepared based on assumptions and conditions prevalent at 30 June 2026. Given ongoing economic uncertainty, these assumptions could change in the future.

Likely Developments and Expected Results

Information on likely developments in the operations of the consolidated entity 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.

Environmental Regulation

The consolidated entity'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 year 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

i. 6 July 2026, 2,541,667 fully paid ordinary shares were issued as a result of performance rights being exercised. The majority of the performance rights were issued as part of the employee incentive scheme (non-cash performance incentives to directors, key employees and consultants), with the remaining issued under the Prospectus in 2021.

ii. 24 July 2026, 3,375,001 fully paid ordinary shares were issued as a result of performance rights being exercised. The majority of performance rights were issued as part of the employee incentive scheme (non-cash performance incentives to directors, key employees and consultants), with the remaining issued under the Prospectus in 2021.

iii. 17 August 2026, 6,680,184 options were issued as part of a transaction and form part of the toll treating agreement for processing mill feed by Catalyst Metals Limited. The issue of options will occur over two stages 60% on 17 August 2026 and 40% on or around 17 February 2027.

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 consolidated entity, 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 consolidated entity'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

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

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

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:

- 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 current aggregate is $500,000 as determined at the Company's AGM held in November 2023.

Executive remuneration

The consolidated entity 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, other than the Directors performance rights.

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 financial year.

Details of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Star Minerals Limited:

- Ian Stuart – Non-Executive Chairman
- Ashley Jones – Managing Director
- Gemma Lee – Non-Executive Director
- Clint Moxham – Non-Executive Director

Changes since the end of the reporting period:

- Nil

2026 Financial Year	Board Fee / Salary	Superannuation	Performance rights	Total remuneration
	$	$	$	$
Directors				
I. Stuart				
12 months to 30 June 2026	110,000	-	248,426	**358,426**
G. Lee				
12 months to 30 June 2026	40,000	-	55,020	**95,020**
C. Moxham				
12 months to 30 June 2026	40,000	-	64,260	**104,260**
Total Non-Executive Directors	**190,000**	**-**	**367,706**	**557,706**
A. Jones				
12 months to 30 June 2026	262,500	31,500	175,946	**469,946**
Total Executive Directors	**262,500**	**31,500**	**175,946**	**469,946**
Total Remuneration	**452,500**	**31,500**	**543,652**	**1,027,652**

2025 Financial Year	Board Fee / Salary	Other benefits	Superannuation	Performance rights	Total remuneration
	$	$	$	$	**$**
Directors					
I. Stuart [1.]					
12 months to 30 June 2025	220,000	-	-	43,116	**263,116**
A. Jones [2.]					
1 July 2024 to 31 March 2025	30,000	-	-	28,671	**58,671**
G. Lee					
12 months to 30 June 2025	40,000	-		24,005	**64,005**
Total Non-Executive	**290,000**	-	-	**95,792**	**385,792**
A. Jones [3.]					
1 April 2025 to 30 June 2025	62,500	9,144	7,187	-	**78,831**
Total Executive Directors	**62,500**	**9,144**	**7,187**	**-**	**78,831**
Total Remuneration	**352,500**	**9,144**	**7,187**	**95,792**	**464,623**

[1] Mr Stuart worked additional hours during the 2025 year as the Company continued its search for a Chief Executive Officer. The additional fees paid to Mr Stuart are captured within the non-executive director fees remuneration pool, as approved by shareholders at the Company's annual general meeting on 20 November 2023 (where the aggregate cap was set at $500,000).
[2] Mr Jones resigned as Non-Executive Director 31 March 2025
[3] Mr Jones appointed as Managing Director 1 April 2025

Service Agreements

The service terms and conditions of key management personnel other than the Managing Director are not formalised via a contract of employment. The service terms and conditions are not for a fixed term. There is no notice period and no entitlement upon termination.

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 2026.

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 2026.

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 2026.

Performance rights

3,000,000 performance rights were issued to Directors as part of compensation during the year ended 30 June 2026.

No performance rights over ordinary shares affecting remuneration, previously issued to Directors and other key management personnel, were forfeited during the financial year.

Additional disclosures relating to Directors and key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Ordinary Shares	Balance as at 1/7/2025	Additions	Disposals / Other	Balance as at 30/6/2026
Directors				
Ian Stuart	3,072,222	2,000,000	1,666,667	6,738,889
Ashley Jones	1,350,000	-	1,666,667	3,016,667
Gemma Lee	294,443	-	-	294,443
Clinton Moxham	-	-	-	-
Total	**4,716,665**	**2,000,000**	**3,333,334**	**10,049,999**

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other key management personnel, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance as at 1/7/2025	Granted	Exercised	Other	Balance as at 30/6/2026
Directors					
Ian Stuart	1,333,333	-	-	-	1,333,333
Ashley Jones	958,333	-	-	-	958,333
Gemma Lee	166,666	-	-	-	166,666
Clinton Moxham	-	-	-	-	-
Total	**2,458,332**	**-**	**-**	**-**	**2,458,332**

Performance rights holding

The number of performance rights over ordinary shares in the Company held as at 30 June 2026 by each Director and other key management personnel, including their personally related parties is set out below:

2026	Grant date	Balance as at 1/7/2025	Granted	Exercised	Balance as at 30/6/2026	Not vested and not exercisable at 30/6/2026	Vested and exercisable at 30/6/2026
Performance Rights B							
Directors							
Ian Stuart	25/10/2021	750,000	-	-	750,000	-	750,000
Ashley Jones	25/10/2021	375,000	-	-	375,000	-	375,000
Tranche 1							
Directors							
Ian Stuart	18/10/2023	750,000	-	-	750,000	750,000	-
Ashley Jones	18/10/2023	500,000	-	-	500,000	500,000	-
Gemma Lee	18/10/2023	500,000	-	-	500,000	500,000	-
Tranche 2							
Directors							
Ian Stuart	18/10/2023	750,000	-	-	750,000	750,000	-
Ashley Jones	18/10/2023	500,000	-	-	500,000	500,000	-
Gemma Lee	18/10/2023	500,000	-	-	500,000	500,000	-

2026	Grant date	Balance as at 1/7/2025	Granted	Exercised	Balance as at 30/6/2026	Not vested and not exercisable at 30/6/2026	Vested and exercisable at 30/6/2026
Tranche 3							
Directors							
Ian Stuart	18/10/2023	750,000	-	-	750,000	750,000	-
Ashley Jones	18/10/2023	500,000	-	-	500,000	500,000	-
Gemma Lee	18/10/2023	500,000	-	-	500,000	500,000	-
Tranche A							
Directors							
Ian Stuart	23/05/2025	1,666,667	-	(1,666,667)	-	-	-
Ashley Jones	23/05/2025	1,666,667	-	(1,666,667)	-	-	-
Gemma Lee	23/05/2025	666,667	-	-	666,667	-	666,667
Clinton Moxham	05/12/2025	-	666,667	-	666,667	-	666,667
Tranche B							
Directors							
Ian Stuart	23/05/2025	1,666,667	-	-	1,666,667	-	1,666,667
Ashley Jones	23/05/2025	1,666,667	-	-	1,666,667	-	1,666,667
Gemma Lee	23/05/2025	666,667	-	-	666,667	-	666,667
Clinton Moxham	05/12/2025	-	666,667	-	666,667	-	666,667
Tranche C							
Directors							
Ian Stuart	23/05/2025	1,666,667	-	-	1,666,667	1,666,667	-
Ashley Jones	23/05/2025	1,666,667	-	-	1,666,667	1,666,667	-
Gemma Lee	23/05/2025	666,666	-	-	666,666	666,666	-
Clinton Moxham	05/12/2025	-	666,666	-	666,666	666,666	-
Tranche D							
Directors							
Ian Stuart	23/05/2025	833,333	-	-	833,333	833,333	-
Ashley Jones	23/05/2025	833,333	-	-	833,333	833,333	-
Gemma Lee	23/05/2025	333,333	-	-	333,333	333,333	-
Clinton Moxham	05/12/2025	-	333,333	-	333,333	333,333	-
Tranche E							
Directors							
Ian Stuart	23/05/2025	833,333	-	-	833,333	833,333	-
Ashley Jones	23/05/2025	833,333	-	-	833,333	833,333	-
Gemma Lee	23/05/2025	333,333	-	-	333,333	333,333	-
Clinton Moxham	05/12/2025	-	333,333	-	333,333	333,333	-

2026	Grant date	Balance as at 1/7/2025	Granted	Exercised	Balance as at 30/6/2026	Not vested and not exercisable at 30/6/2026	Vested and exercisable at 30/6/2026
Tranche F							
Directors							
Ian Stuart	23/05/2025	833,333	-	-	833,333	833,333	-
Ashley Jones	23/05/2025	833,333	-	-	833,333	833,333	-
Gemma Lee	23/05/2025	333,334	-	-	333,334	333,334	-
Clinton Moxham	05/12/2025	-	333,334	-	333,334	333,334	-
Total		**24,375,000**	**3,000,000**	**(3,333,334)**	**24,041,666**	**16,916,664**	**7,125,002**

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	Number	Fair Value
Performance Rights B	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 terms and conditions of Tranches 1 to 3 of performance rights issued to directors over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Number	Fair Value
Tranche 1	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of $0.08, being an 82% increase from the closing price of the Company's shares of $0.044 as at 31 August 2023.	1,750,000	$0.0356
Tranche 2	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of $0.10, being a 127% increase from the closing price of the Company's shares of $0.044 as at 31 August 2023.	1,750,000	$0.0339
Tranche 3	The Performance Rights will vest subject to satisfaction of performance milestones based on the Company's share price. By the date that is 3 years from the grant date, the Company's share price trades on or above a 20-day VWAP of $0.12, being a 173% increase from the closing price of the Company's shares of $0.044 as at 31 August 2023.	1,750,000	$0.0322
	Total	**5,250,000**	

The estimated valuations for Tranches 1 to 3 are based on a Trinomial Barrier option valuation conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: $0.04
- Strike price: Nil
- Volatility: 100%
- Interest rate: 3.00%
- Barrier: (a) in relation to the Tranche 1 Performance Rights, $0.08;
  (b) in relation to the Tranche 2 Performance Rights, $0.10; and
  (c) in relation to the Tranche 3 Performance Rights, $0.12.

The terms and conditions of Tranches A to F of performance rights issued to directors over ordinary shares affecting remuneration of Directors and key management personnel are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	4,666,668
Tranche B	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	4,666,668
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	4,666,666
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	2,333,332
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	2,333,332
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	2,333,334
	Total	**21,000,000**

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: $0.025
- Strike price: Nil
- Probability: Tranche A 100%
  Tranche B 100%

Tranche C	70%
Tranche D	65%
Tranche E	60%
Tranche F	50%

- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

Loans and other transactions with Key Management Personnel

There were no loans or other transactions to or from key management personnel and their related parties.

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
Unlisted	31/10/23	31/10/26	$0.0600	15,000,000
Unlisted	14/06/24	31/10/26	$0.0600	8,800,000
Unlisted	02/07/24	31/10/26	$0.0600	1,300,000
Unlisted	16/07/24	31/10/26	$0.0600	7,999,992
Unlisted	22/07/24	31/10/26	$0.0600	2,000,000
Unlisted	31/07/24	31/10/26	$0.0600	1,500,000
Unlisted	23/05/25	29/04/28	$0.0375	4,881,093
Unlisted	21/10/25	17/11/28	$0.0675	7,500,000
				48,981,085

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:

Expiry date	Number under performance right
25/10/2026	4,125,000
17/10/2026	5,250,000
17/12/2029	4,316,667
04/06/2030	14,666,666
08/11/2028	4,400,000
07/11/2030	3,833,334
05/12/2030	3,000,000
	39,591,667

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 8,118,907 ordinary shares of Star Minerals Limited issued on the exercise of options during the financial year ended 30 June 2026.

Shares issued on the exercise of performance options

There were 8,750,000 ordinary shares of Star Minerals Limited issued on the exercise of performance rights during the financial year ended 30 June 2026.

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.

During the financial year, the company paid 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 In.Corp Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of In.Corp Audit & Assurance 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

In.Corp Audit & Assurance 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 'Material Accounting Policy Information'.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____

Ian Stuart
Non-Executive Chair
3 September 2026

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the directors of Star Minerals Limited:

As lead auditor of the audit of Star Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor 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 year.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

3 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	Consolidated 30/06/2026 $	30/06/2025 $
Income	4 (a)	**546,011**	5,217
Accounting, audit, legal & taxation		**(183,067)**	(69,603)
Advertising & marketing		**(141,685)**	(133,014)
Consultants		**(228,000)**	(150,000)
Depreciation expense	9 (a)	**(7,001)**	(625)
Directors / Officers		**(251,500)**	(360,000)
Insurance		**(62,153)**	(50,941)
Rental expenses		**(40,136)**	(38,900)
Employee benefits expense		**(426,784)**	(158,411)
Superannuation expense		**(80,389)**	(25,492)
Share based payments	16	**(779,632)**	(95,792)
Exploration & evaluation written off		**(10,825)**	-
Project development expenses written off		**-**	(727,492)
Movement in fair value of investments	10 (a)	**(590,404)**	-
Other corporate and administrative expenses	4 (b)	**(135,899)**	(92,702)
(Loss) before income tax for the year		**(2,391,464)**	(1,897,755)
Income Tax	5 (a)	**-**	-
(Loss) after income tax for the year		**(2,391,464)**	(1,897,755)
Total Comprehensive (Loss) for the year		**(2,391,464)**	(1,897,755)
		Cents	Cents
Basic/diluted earnings per share	6	**(1.09)**	(1.58)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2026

		Consolidated	
		30/06/2026	30/06/2025
	Notes	**$**	$
ASSETS			
Current Assets			
Cash and cash equivalents	7	**2,102,662**	1,177,959
Trade and other receivables	8	**128,459**	50,518
Prepayments		**4,494**	-
Total Current Assets		**2,235,615**	1,228,477
Non-Current Assets			
Plant and equipment	9	**69,028**	4,247
Investments	10	**1,159,596**	-
Mine development asset	11	5,229,589	-
Exploration and evaluation assets	12	13,427	6,528,758
Total Non-Current Assets		**6,471,640**	6,533,005
TOTAL ASSETS		**8,707,255**	7,761,482
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**(137,357)**	(276,389)
Employee provisions	14	**(26,153)**	(15,152)
Total Current Liabilities		**(163,510)**	(291,541)
TOTAL LIABILITIES		**(163,510)**	(291,541)
NET ASSETS		**8,543,745**	7,469,941
EQUITY			
Issued Capital	15	**14,208,145**	11,353,378
Reserves	16	**1,257,924**	647,423
Accumulated losses		**(6,922,324)**	(4,530,860)
TOTAL EQUITY		**8,543,745**	7,469,941

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Note	Issued Capital $	Share Based Payment Reserve $	Accumulated Losses $	TOTAL $
Balance as at 1 July 2024		8,704,236	575,531	(2,823,705)	6,456,062
Loss for the year		-	-	(1,897,755)	(1,897,755)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss		-	-	(1,897,755)	(1,897,755)
Transactions with owners in their capacity as owners					
Contributions of Equity		2,535,585	-	-	2,535,585
Share based payments		493,627	95,792	-	589,419
Options issued as consideration		-	166,700	-	166,700
Options expired and unexercised		-	(190,600)	190,600	-
Capital raising costs		(380,070)	-	-	(380,070)
Balance as at 30 June 2025		**11,353,378**	**647,423**	**(4,530,860)**	**7,469,941**
Balance as at 1 July 2025		11,353,378	647,423	(4,530,860)	7,469,941
Loss for the year		-	-	(2,391,464)	(2,391,464)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss		-	-	(2,391,464)	(2,391,464)
Transactions with owners in their capacity as owners					
Contributions of Equity		2,500,750	-	-	2,500,750
Share based payments	16	32,500	779,632	-	812,132
Performance shares exercised		283,074	(283,074)	-	-
Options issued as consideration	16	-	203,251	-	203,251
Options exercised		393,767	(89,308)	-	304,459
Capital raising costs		(355,324)	-	-	(355,324)
Balance as at 30 June 2026	**15 (b)**	**14,208,145**	**1,257,924**	**(6,922,324)**	**8,543,745**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	Consolidated	
		30/06/2026	30/06/2025
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		**(1,761,194)**	(1,344,265)
Interest received		**47,622**	5,217
Net cash (used) in operating activities	7	**(1,713,572)**	(1,339,048)
Cash flows from investing activities			
Payments for exploration and mining interests		**(920,869)**	(236,103)
Receipts from disposal of exploration and evaluation assets		**955,000**	-
Payment for property plant and equipment		**(76,052)**	(4,270)
Net cash (used) in investing activities		**(41,921)**	(240,373)
Cash flows from financing activities			
Proceeds from issue of equity securities		**2,837,709**	2,460,585
Payment of capital raising costs		**(157,513)**	(138,370)
Net cash provided by financing activities		**2,680,196**	2,322,215
Net increase (decrease) in cash held		**924,703**	742,795
Cash at beginning of the year		**1,177,959**	435,164
Cash at end of the year	7	**2,102,662**	1,177,959

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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, however the impact is not expected to be material. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the consolidated entity is set out below.

AASB 18 – Presentation and Disclosure in Financial Statements, is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 - Presentation of Financial Statements, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will however affect presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year 30 June 2026, the consolidated entity incurred a loss of $2,391,464 (2025: $1,897,755) and had accumulated losses of $6,922,324 (2025: $4,530,860). The consolidated entity recorded net cash outflows from operating activities of $1,713,572 (2025: $1,339,048).

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. However, the directors believe that the going concern basis remains appropriate, having regard to the consolidated entity's ability to obtain additional funding through equity raisings or other financing initiatives, together with the ability to reduce discretionary expenditure if necessary.

In the event that adequate funding is not secured, the consolidated entity may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts different from those stated in this financial report. The financial report does not include any adjustments relating to such circumstances.

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 24.

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 2026 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 'consolidated entity'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company 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 Company. They are de-consolidated from the date that control ceases.

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

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 entity.

Where the Company 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 consolidated entity 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 year is the tax payable on that year'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.

Exploration, evaluation and mine development 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.

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

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.

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, which 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).

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.

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.

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.

3. OPERATING SEGMENTS

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

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

4. REVENUE AND EXPENSES

4 (a) Income

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Other Income		
- Gain on sale of non-current asset	**498,389**	-
- interest	**47,622**	5,217
Total	**546,011**	5,217

4 (b) Other corporate and administration expenses

	Consolidated	
	30/06/2026	30/06/2025
	$	$
- ASIC, share registry and ASX	**61,446**	56,178
- IT, software and website expenses	**17,743**	16,158
- Pre-employment expenses	**33,600**	-
- General administration	**23,110**	20,366
Total	**135,899**	92,702

5. INCOME TAX

	Consolidated	
	30/06/2026	30/06/2025
	$	$
5(a) Income tax expense		
The components of tax expense		
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	**(2,391,464)**	(1,897,755)
Prima facie tax benefit on loss from ordinary activities at 25%	**(597,866)**	(474,439)

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Entertainment	**399**	359
- Fines	**306**	197
- Share based payments	**561,874**	95,792
	(35,287)	(378,091)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**168,947**	482,288
Amortisation of capitalised exploration and evaluation expenditure for tax	**(67,158)**	(74,692)
Amortisation of capital raising costs for tax (Black-hole expenditure)	**(66,502)**	(29,505)
Income Tax	**-**	-

5(c) Unrecognised temporary differences

Deferred Tax Assets (at relevant tax rates)		
Accrued expenses	**6,654**	25,612
Entity establishment costs	**-**	-
Investments	**147,601**	-
Provision for expenses	**6,538**	3,788
Capital raising costs	**95,731**	68,740
Carry forward tax losses	**2,333,395**	2,012,721
	2,589,919	2,110,861
Deferred Tax Liabilities (at relevant tax rates)		
Prepaid expenses	**1,123**	-
Depreciable assets	**2,222**	1,062
Mineral exploration	**758,347**	777,288
	761,692	778,350
Net Deferred Asset / (Liability) not recognised	**1,828,227**	1,332,511

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. EARNINGS PER SHARE

	Consolidated	
	30/06/2026	30/06/2025
	(Cents)	(Cents)
Basic Profit / (loss) per share	**(1.09)**	(1.58)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:

Net Profit / (loss) for the year	**(2,391,464)**	(1,897,755)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	**218,636,213**	120,436,357

3,375,001 ordinary fully paid shares were issued by Star Minerals Limited on 24 July 2026 following the exercise of performance rights by Directors.

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 year.

7. CASH AND CASH EQUIVALENTS

7 (a) Cash and cash equivalents

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Cash at bank	**2,102,662**	176,532
Term Deposit	**-**	1,001,427
Total	**2,102,662**	1,177,959

7 (b) Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Loss after income tax	**(2,391,464)**	(1,897,755)
Adjustments for:		
Depreciation expense	**7,001**	625
Share-based payments	**779,632**	95,792
Exploration and evaluation expenditure written off	**10,825**	-
Project development expenditure written off	**-**	727,492
Fair value loss on investments	**590,404**	-
Gain on sale of non-current asset	**(498,389)**	-
Changes in operating assets and liabilities	**(211,581)**	(265,202)
Net cash used in operating activities	**(1,713,572)**	(1,339,048)

8. TRADE AND OTHER RECEIVABLES

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Trade and other receivables		**99,056**	10,450
BAS receivable		**29,403**	40,068
	Total	**128,459**	50,518

9. PLANT AND EQUIPMENT

		Consolidated	
		30/06/26	30/06/25
		$	$
Computer Equipment			
- At cost		**24,256**	15,057
- Less: accumulated depreciation		**(15,368)**	(10,810)
Motor Vehicles			
- At cost		**62,583**	-
- Less: accumulated depreciation		**(2,443)**	-
	Total	**69,028**	4,247

9 (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 2025	**4,247**
Additions	**9,199**
Disposals	**-**
Depreciation Expense	**(4,558)**
Balance at 30 June 2026	**8,888**

	Motor Vehicles
Balance at 1 July 2025	**-**
Additions	**62,583**
Disposals	**-**
Depreciation Expense	**(2,443)**
Balance at 30 June 2026	**60,140**

10. INVESTMENTS

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Listed equity securities – Catalyst Metals Limited (ASX: CYL)		**1,159,596**	-
Fair Value of Investments	Total	**1,159,596**	-

10 (a) Movements in carrying amounts

Movements in the carrying amounts for investments during the financial year:

	Investments
Balance at 1 July 2025	**-**
Additions during the year	**1,750,000**
Disposals	**-**
Net fair value gain/(loss) recognised in consolidated statement of profit or loss	**(590,404)**
Balance at 30 June 2026	**1,159,596**

11. MINE DEVELOPMENT ASSET

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Transfer of capitalised expenditure to mine development	**5,038,506**	-
Expenditures during the year	**191,083**	-
Mine development expenditure carried forward	**5,229,589**	-

12. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30/06/2026	30/06/2025
	$	$
Exploration expenditure brought forward	**6,528,758**	6,124,600
Tenement acquisition costs	**13,427**	-
Expenditures during the year	**716,359**	404,158
Sale of exploration and evaluation assets during the year	**(2,206,611)**	-
Transfer of capitalised expenditure to mine development	**(5,038,506)**	-
Exploration expenditure carried forward	**13,427**	6,528,758

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.

13. TRADE AND OTHER PAYABLES

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Trade payables		**65,088**	138,203
Accrued expenses		**26,616**	102,449
PAYG withholding		**45,653**	35,737
	Total	**137,357**	276,389

Refer to note 18 for further information on financial instruments.

14. EMPLOYEE PROVISIONS

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Annual leave entitlements		**26,153**	15,152
	Total	**26,153**	15,152

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

15. ISSUED CAPITAL

15 (a) Issued and paid up capital

	30/06/2026	30/06/2025	**30/06/2026**	30/06/2025
	No.	No.	**$**	$
Ordinary shares – fully paid	**253,437,925**	185,806,653	**14,563,469**	11,733,448
Capital raising costs	-	-	(355,324)	(380,070)
	253,437,925	185,806,653	**14,208,145**	11,353,378

15 (b) Movements in ordinary share capital

	30/06/2026	**30/06/2026**
Ordinary shares – fully paid	**No.**	**$**
Opening balance – 1 July 2025	**185,806,653**	**11,353,378**
Shares issued to investors	62,997,938	3,094,258
Shares issued to directors	3,333,334	83,333
Capital raising costs – refer note 15 (a)	-	(355,324)
Shares issued as consideration for projects	-	-
Shares issued as consideration for services provided	1,300,000	32,500
Closing balance	**253,437,925**	**14,208,145**

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.

15 (c) Movements in performance rights and options

	30/06/2026	30/06/2026
	Performance rights No.	**Options No.**
Opening balance – 1 July 2025	**35,691,667**	**49,599,992**
Issue of options to broker for capital raising – refer note 16 (a)	-	7,500,000
Exercised advisor and broker options – refer note 16 (a)	-	(8,118,907)
KMP performance rights issued tranche A-F – refer note 16 (c)	3,000,000	
Consultants' performance rights issued – refer note 16 (c)	4,500,000	
Employee performance rights issued – refer note 16 (d)	5,150,000	
Employee performance rights exercised – refer note 16 (d)	(750,000)	
KMP performance rights exercised tranche A-F	(4,000,000)	
Related Party performance rights exercised	(4,000,000)	
Closing balance	**39,591,667**	**48,981,085**

Capital risk management

The consolidated entity'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 consolidated 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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity 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.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

16. SHARE BASED PAYMENTS

	30/06/2026	30/06/2025
	$	$
Issue of options to lead managers 16 (a)	203,251	166,700
Performance rights granted to key management personnel during year ended 30 June 2026 16 (b)	64,260	-
Performance rights granted to consultants during year ended 30 June 2026 16 (c)	113,431	
Performance rights granted to employees during year ended 30 June 2026	122,548	-
Performance rights previously issued to Directors	479,393	95,792
	982,883	**262,492**

Reconciliation of share-based payments

	30/06/2026	30/06/2025
	$	$
Recognised as Share Based Payment Expense in Consolidated Statement of Profit or Loss and Other Comprehensive Income	779,632	95,792
Recognised as Capital Raising Costs	203,251	166,700
	982,883	**262,492**

16 (a) Placement Options Issued to Lead Managers

During the financial year, the Company issued 7,500,000 Placement Options on 17 November 2025 to its lead managers as part consideration for lead manager services provided in relation to the placement to satisfy company obligations under the Broker Mandate. The total value of these options are $203,251 and are included capital raising costs of $355,324.

Set out below is a summary of Placement Options as at 30 June 2026:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Balance at the end of the year
2/07/2024	31/10/2026	$0.06	1,300,000	-	-	1,300,000
31/07/2024	31/10/2026	$0.06	1,500,000	-	-	1,500,000
23/05/2025	23/06/2028	$0.0375	13,000,000	-	(8,118,907)	4,881,093
21/10/2025	17/11/2028	$0.0675	-	7,500,000	-	7,500,000
Total			**15,800,000**	**7,500,000**	**(8,118,907)**	**15,181,093**

The fair value of the options granted on 2/07/24 and 31/07/24 were $0.009 and $0.008 respectively and were valued using the Binomial Valuations Model with inputs and assumptions as per below.

	2/07/2024	31/07/2024
• Options Granted	1,300,000	1,500,000
• Stock Price	$0.029	$0.029
• Strike Price	$0.060	$0.060
• Volatility	80%	80%
• Risk Free Rate	4.01%	4.11%

The fair value of the options granted on 23/05/25 were $0.011 and were valued using the Binomial Valuations Model with inputs and assumptions as per below.

	23/05/2025	23/05/2025
• Options Granted	3,000,000	10,000,000
• Stock Price	$0.025	$0.025
• Strike Price	$0.038	$0.038
• Volatility	80%	80%
• Risk Free Rate	3.50%	3.45%

The fair value of the options granted during the financial year was $0.02710 and was valued using the Black Scholes Model with inputs and assumptions as per below.

	21/10/2025
• Options Granted	7,500,000
• Stock Price	$0.055
• Strike Price	$0.0675
• Volatility	80%
• Risk Free Rate	4.26%

16 (b) Performance Rights Issued to Director

(i) During the financial year, 3,000,000 performance rights in Tranches A-F were issued as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/2025	Granted	Forfeited	Balance as at 30/06/2026	Not vested and not exercisable at 30/06/2026	Vested and exercisable at 30/06/2026
SMSPR13							
Tranche A							
Clinton Moxham	19/11/2025	-	666,667	-	666,667	-	666,667
Tranche B							
Clinton Moxham	19/11/2025	-	666,667	-	666,667	-	666,667
Tranche C							
Clinton Moxham	19/11/2025	-	666,666	-	666,666	666,666	-
Tranche D							
Clinton Moxham	19/11/2025	-	333,333	-	333,333	333,333	-
Tranche E							
Clinton Moxham	19/11/2025	-	333,333	-	333,333	333,333	-
Tranche F							
Clinton Moxham	19/11/2025	-	333,334	-	333,334	333,334	-
Total		**-**	**3,000,000**	**-**	**3,000,000**	**1,666,666**	**1,333,334**

The terms and conditions of Tranches A to F are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	666,667
Tranche B	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	666,667
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	666,666
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	333,333
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	333,333

Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	333,334
	Total	**3,000,000**

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: $0.044
- Strike price: Nil
- Probability: Tranche A 100%
  Tranche B 100%
  Tranche C 70%
  Tranche D 65%
  Tranche E 60%
  Tranche F 50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

Fair value of the performance rights has been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price on grant date and probability of performance conditions being met.

16 (c) Performance Rights Issued to Consultants

(i) During the year, 4,500,000 performance rights in Tranches A-F were issued to Consultants as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/2025	Granted	Forfeited	Balance as at 30/06/2026	Not vested and not exercisable at 30/06/2026	Vested and exercisable at 30/06/2026
SMSPR12							
Tranche A	4/11/2025	-	1,000,000	-	1,000,000	-	1,000,000
Tranche B	4/11/2025	-	1,000,000	-	1,000,000	-	1,000,000
Tranche C	4/11/2025	-	1,000,000	-	1,000,000	1,000,000	-
Tranche D	4/11/2025	-	500,000	-	500,000	500,000	-
Tranche E	4/11/2025	-	500,000	-	500,000	500,000	-
Tranche F	4/11/2025	-	500,000	-	500,000	500,000	-
Total		**-**	**4,500,000**	**-**	**4,500,000**	**2,500,000**	**2,000,000**

The terms and conditions of Tranches A to F are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project.	1,000,000
Tranche B	The Performance Rights vested subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announced to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	1,000,000
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	1,000,000
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	500,000
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	500,000
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	500,000
	Total	**4,500,000**

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: $0.051
- Strike price: Nil
- Probability: Tranche A 100%
  Tranche B 100%
  Tranche C 70%
  Tranche D 65%
  Tranche E 60%
  Tranche F 50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

16 (d) Performance Rights Issued to Staff

(i) During the financial year 5,150,000 performance rights in two tranches were issued to a Staff as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/2025	Granted	Forfeited	Balance as at 31/12/2025	Not vested and not exercisable at 31/12/2025	Vested and exercisable at 31/12/2025
SMSPR10							
Staff – Tranche	4/11/2025	-	2,575,000	-	2,575,000	2,575,000	-
SMSPR11							
Staff – Tranche	4/11/2025	-	2,575,000	-	2,575,000	2,575,000	-
Total		**-**	**5,150,000**	**-**	**5,150,000**	**5,150,000**	**-**

The terms and conditions of the two tranches are as follows:

Tranche	Performance Condition	Number
Tranche 1	A Performance Right automatically vests in the holder upon satisfaction or achievement of the following condition. By the date that was 3 years from their date of issue, the performance rights vested upon the Company's share price achieving a 20 consecutive trading day volume weighted average price (VWAP) on the ASX equal to or exceeding $0.06 per share.	2,575,000
Tranche 2	A Performance Right automatically vests in the holder upon satisfaction or achievement of the following condition. The employee completes 12 months of continuous service with the Company from the issue date of the performance rights.	2,575,000

The estimated valuation for Tranche 1 of performance rights granted during the year was $0.0487 and was valued using a Hoadley's Parisian Barrier valuation model with inputs and assumptions as per below;

- Stock Price $0.051
- Strike Price $0.000
- Volatility 86%
- Risk Free Rate 3.67%

The estimated valuations for Tranche 2 of performance rights have been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price on grant date and probability of performance conditions being met.

The following key assumptions have been applied:

- Underlying spot price: $0.051
- Strike price: Nil
- Probability: 100%

17. DIVIDENDS

No dividends have been declared or paid during the financial year ending 30 June 2026 or in the prior year, and the directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2026.

18. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity’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 overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity 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 consolidated entity. The consolidated entity has a strict code of credit, including confirming references and setting appropriate credit limits. Guarantees are obtained 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 consolidated entity 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 consolidated entity 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 consolidated entity 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.

As at financial year end, the consolidated entity’s only financial liability with a contractual maturity is accounts payable, which is non-interest bearing and is expected to be settled within 12 months. No other financial liabilities with contractual maturities exist as at financial year date.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

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

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Short-term employee benefits		**452,500**	352,500
Post-employment benefits		**31,500**	7,187
Share-based payments (refer note 16)		**543,652**	95,792
	Total	**1,027,652**	455,479

20. REMUNERATION OF AUDITOR

During the financial year the following fees were paid or payable for services provided by the consolidated entity's auditor:

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Amounts paid or due and payable to Elderton Audit Pty Ltd for:			
- Audit and review services		**-**	7,700
Amounts paid to Nexia Perth Audit Services Pty Ltd for:			
- Audit and review services		**15,453**	26,000
Amounts paid or due and payable to In.Corp Audit and Assurance Pty Ltd for:			
- Audit and review services		**16,000**	-
	Total	**31,453**	33,700

21. CONTINGENT LIABILITIES

As at 30 June 2026:

- Australian Vanadium Limited (ASX: AVL) has been granted a 0.75% net smelter return royalty on all products extracted or derived from area of M51/888 of the Tumblegum South Gold Project.

There were no other contingent liabilities at the reporting date.

22. COMMITMENTS

Exploration commitments

The consolidated entity has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on exploration and 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 consolidated entity. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the consolidated entity's tenements are:

		Consolidated	
		30/06/2026	30/06/2025
		$	$
- No later than 1 year		**10,000**	484,000
- Between 1 and 5 years		**560,000**	3,078,000
	Total	**570,000**	3,562,000

Rehabilitation commitments

The consolidated entity remains the beneficial tenement holder for mining lease M 51/888 and may retain statutory obligations under applicable mining legislation. However, the Right to Mine Agreement transfers the economic responsibility for rehabilitation arising from mining activities to MEGA Resources. Management does not expect the consolidated entity to incur any rehabilitation expenditure for the tenements the subject of the mining area and therefore no rehabilitation provision has been recognised as at 30/06/2026.

Operating lease commitments

The Company has a lease agreement for a commercial office at 191B Carr Place, Leederville WA 6007. The office space is also subject to a shared service agreement with related party Albright Metals Ltd which includes access to office facilities and car parking at 191B Carr Place, Leederville WA 6007 for a shared monthly cost.

		Consolidated	
		30/06/2026	30/06/2025
		$	$
No later than 1 year		**41,661**	39,520
	Total	**41,661**	39,520

23. RELATED PARTY TRANSACTIONS

Parent entity

Star Minerals Limited is the parent entity.

Transactions with related parties

- As approved by shareholders, performance rights were issued to key management personnel. The Performance Rights will vest subject to satisfaction of performance milestones in relation to the Company's Tumblegum South Project, by the date that is 5 years from the grant date of the Performance Rights. Valuations, milestones and conditions are detailed in Note 16 share based payments.
- Disclosures relating to key management personnel are set out in Note 19 and the remuneration report included in the Directors report.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 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:

		Consolidated	
		30/06/2026	30/06/2025
		$	$
Current receivables			
Trade receivables from other related party[1]		**88,606**	-
	Total	**88,606**	-
Current payables			
Trade payables to other related party		**-**	7,656
	Total	**-**	7,656

[1] Recharge of administration expenses and employee shared wages to Albright Metals Limited (a related party of Director, Ian Stuart and Director Ashley Jones).

Loans to/from rel*ated parties*

There were no loans to or from related parties at the current and previous financial end date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

24. PARENT ENTITY DISCLOSURES

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

	Consolidated	
	30/06/2026	30/06/2025
Statement of profit or loss and other comprehensive income	**$**	$
Loss after income tax	**(2,388,149)**	(1,905,985)
Total comprehensive income	**(2,388,149)**	(1,905,985)
Statement of financial position		
Total Current Assets	**2,201,249**	1,182,964
Total Assets	**8,687,852**	7,651,701
Total Current Liabilities	**134,115**	181,760
Total Liabilities	**134,115**	181,760
NET ASSETS	**8,553,737**	7,469,941
Equity		
Issued Capital	**14,208,145**	11,353,378
Reserves	**1,257,923**	647,423
Accumulated losses	**(6,912,331)**	(4,530,860)
TOTAL EQUITY	**8,553,737**	7,469,941

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 2026 and 30 June 2025.

Contingent liabilities

As disclosed in note 21 'Contingent liabilities'.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, 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.

25. INTERESTS IN SUBSIDIARIES

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		30/06/2026	30/06/2025
		%	%
White Star Minerals Pty Ltd	Australia	**100**	100
MW Minerals Pty Ltd	Australia	**100**	100

26. EVENTS AFTER REPORTING PERIOD

i. 6 July 2026, 2,541,667 fully paid ordinary shares were issued as a result of performance rights being exercised. The majority of the performance rights were issued as part of the employee incentive scheme (non-cash performance incentives to directors, key employees and consultants), with the remaining issued under the Prospectus in 2021.

ii. 24 July 2026, 3,375,001 fully paid ordinary shares were issued as a result of performance rights being exercised. The majority of performance rights were issued as part of the employee incentive scheme (non-cash performance incentives to directors, key employees and consultants), with the remaining issued under the Prospectus in 2021.

iii. 17 August 2026, 6,680,184 options were issued as part of a transaction and form part of the toll treating agreement for processing mill feed by Catalyst Metals Limited. The issue of options will occur over two stages 60% on 17 August 2026 and 40% on or around 17 February 2027.

Consolidated Entity Disclosure Statement

Name of Entity	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
White Star Minerals Pty Ltd	Body Corporate	Australia	100	Australia
MW Minerals Pty Ltd	Body Corporate	Australia	100	Australia

Star Minerals Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standard, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the consolidated entity disclosure statement required by section 295(A) of the Corporations Act is true and correct;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____

Mr Ian Stuart
Non-Executive Chair
3 September 2026

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STAR MINERALS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Star Minerals Limited

Opinion

We have audited the financial report of Star Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) 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 in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("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.

STAR MINERALS LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1 to the financial report which notes that the Group incurred a loss of $2,391,464 and had accumulated losses of $6,922,324. The consolidated entity recorded net cash outflows from operating activities of $1,713,572.

As stated in Note 1, these events or conditions along with other matters set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Share-Based Payments As disclosed in Note 16 to the financial report, the Group issues options and performance rights to its Directors and Key Management Personnel, as well as other employees, as remuneration. We consider share-based payments to be a key audit matter due to the complexity of the accounting treatment, a significant level of judgement involved, and the materiality of the balance.	Our procedures over the share-based payments included but were not limited to the following: • Reviewing the management's valuation of the share-based payments arrangements. • Reviewing the accounting treatment of the transactions recorded for compliance with AASB 2 *Share-based Payments*. • Reviewing the transactions for compliance with the approval at the previous Annual General Meeting, where applicable. and • Reviewing the disclosure in the financial report for compliance with AASB 2.

STAR MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Mine Development Assets As disclosed in Note 11 to the financial statements, during the year the Group transferred exploration and evaluation assets totalling $5,038,506 to mine development assets, reflecting the Tumblegum South Project's progression from exploration into active development and production. The mine development asset had a carrying value of $5,229,589 as at 30 June 2026. The accounting for mine development assets was considered a key focus area due to the following: • significant management judgement is required in assessing whether the technical feasibility and commercial viability criteria under AASB 6 *Exploration for and Evaluation for Mineral Resources* have been met, such that transfer from exploration and evaluation assets to mine development assets is appropriate; and • significant management judgement is involved in assessing the mine development asset for indicators of impairment under AASB 136 *Impairment of Assets*, and in estimating the recoverable amount where an indicator is identified, given the sensitivity of the underlying cash flow projections to key assumptions including gold price, discount rate, production costs, and mineral resource estimates.	Our procedures in assessing mine development assets included but were not limited to the following: • We assessed whether the transfer of exploration and evaluation assets to mine development assets was appropriate, and supported by the underlying project status, having regard to the criteria in AASB 6; • We reviewed management's assessment of impairment indicators in accordance with AASB 136; • We reviewed management's recoverable amount assessment, including the key assumptions applied (gold price, discount rate, production costs and mineral resource estimates), and corroborated these against available market and industry data; and • We reviewed the appropriateness of the related disclosures.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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, 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.

Other Matter

The financial report of the Group for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion, drawing users attention to material uncertainty related to going concern, on that report on 26 September 2025.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of 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 Group or to cease operations, or have no realistic alternative but to do so.

STAR MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion the remuneration report of Star Minerals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company 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 conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

3 September 2026

Annual Mineral Resource Statement

Tumblegum South Project - Mineral Resource Statement

A summary of the JORC 2012 gold Mineral Resource at the Tumblegum South Prospect as at 30 June 2026 is shown in Table 1. The Mineral Resource Estimate for the Tumblegum South Prospect was completed by independent resource consultant, Entech Pty Ltd.

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.

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.

Competent Person Statement – Exploration Results

The information in this report that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Director of Star Minerals Limited. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the current resource estimate for the Tumblegum South gold deposit is extracted from the Company's announcement 'Tumblegum South Mineral Resource Update' dated 29 May 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The estimated mineral resources underpinning the Production Target have been prepared by the Competent Person in accordance with the requirements of the JORC Code (2012).

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

Additional ASX Information

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 1 September 2026.

DISTRIBUTION OF EQUITABLE SECURITIES

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

	Ordinary Shares (SMS)	
	Number of holders	**% of total shares issued**
1 – 1,000	24	-
1,001 – 5,000	28	0.04%
5,001 – 10,000	158	0.57%
10,001 – 100,000	462	7.10%
100,001+	252	92.29%
	924	**100.00%**
Holding less than a marketable parcel	**217**	**-**

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)	Number held	% of total shares issued
BAIN GLOBAL RESOURCES PTY LTD	21,539,676	8.26%
JALEIN PTY LTD <ELBAJA A/C>	17,060,060	6.54%
CATALYST METALS LIMITED	16,129,032	6.19%
ALBRIGHT METALS LTD	11,000,000	4.22%
MR NEALE PARSONS	10,201,079	3.91%
MR DARREN JOHN HALL	8,333,146	3.20%
SCARFELL PTY LTD <THE STUART SUPER FUND A/C>	8,272,222	3.17%
PET FC PTY LTD <PET FC ACCOUNT>	6,700,000	2.57%
CITICORP NOMINEES PTY LIMITED	5,674,920	2.18%
MR MATHEW MARIAN APPLETON	5,457,965	2.09%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,408,973	2.07%
CRITICAL ONE ENERGY INC	5,227,118	2.00%
PINNY PTY LTD	5,190,500	1.99%
MR ASHLEY STEWART JONES <JONES FAMILY A/C>	4,683,334	1.80%
MR DARREN JOHN HALL	3,955,556	1.52%
MS CHUNYAN NIU	3,000,000	1.15%
MR JOHN CHARLES LOVE & MS SALLY-ANNE HODGETTS <JOHN LOVE SF A/C>	2,684,245	1.03%
MR CHRISTOPHER IAN DUPLESSIS	2,588,260	0.99%
CATARIC PTY LTD <THE OLYNYK FAMILY A/C>	2,305,268	0.88%
MRS CHANTELLE LENORE HILL	2,000,000	0.77%
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	2,000,000	0.77%
Total	**149,411,354**	**57.30%**

Unquoted equity securities	Number on issue	Number of holders
Options expiring 31/10/26 with an exercise price of $0.06	36,599,992	73
Options expiring 23/06/28 with an exercise price of $0.0375	3,471,093	7
Options expiring 17/11/28 with an exercise price of $0.0675	7,500,000	8
Options expiring 16/08/31 with an exercise price of $0.0806	6,680,184	1
Class A Performance rights expiring 25/10/26	3,000,000	1
Tranche 1 Performance rights expiring 17/10/26	1,750,000	3
Tranche 2 Performance rights expiring 17/10/26	1,750,000	3
Tranche 3 Performance rights expiring 17/10/26	1,750,000	3
Tranche 7 Performance rights expiring 17/12/29	2,466,667	1
Tranche 8 Performance rights expiring 17/12/29	1,850,000	1
Tranche 9 Performance rights expiring 04/06/30	9,999,998	3
Tranche 10 Performance rights expiring 08/11/28	1,700,000	2
Tranche 11 Performance rights expiring 08/11/28	2,575,000	7
Tranche 12 Performance rights expiring 07/11/30	3,833,334	2
Tranche 13 Performance rights expiring 05/12/30	3,000,000	1

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.

Substantial Shareholders

The Company has the following substantial holders as at 1 September 2026:

Shareholder	No. of shares
BAIN GLOBAL RESOURCES PTY LTD	21,539,676
JALEIN PTY LTD <ELBAJA A/C>	17,060,060
CATALYST METALS LIMITED	16,129,032

SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 1 SEPTEMBER 2026

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M 51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L 51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
Merredin	E 70/6810	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E 70/6831	MW Minerals Pty Ltd	100%	Western Australia	Granted