

21 JANUARY 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- Mining Approval received¹
- Grade control drilling underway²
- Gold price currently ~A\$7,000, providing significant potential upside from Updated Scoping Study maximum price of A\$3,800³

Corporate

- At quarter end the Company had a cash position of \$1,260,000

MANAGEMENT COMMENTS

Managing Director, Ashley Jones commented:

“Another strong quarter of progress for Star Minerals on the Tumblegum South Gold Project, with almost all of the pieces now in place for mining to commence. Our relationship with MEGA Resources and Bain Global Resources has continued to strengthen and we are pleased to be working together as grade control drilling progresses, to secure a milling option which is commercially suited to all parties and to complete mine planning. With the gold price continuing to rise, it’s certainly an opportune time to be bringing a gold project into production and I look forward to our shareholders benefitting from the project’s development.”

This report summarises the activities of Star Minerals Limited (“Star Minerals” or “the Company”) during the quarter ended 31 December 2025.

PROJECTS

Star Minerals has two projects which are both located in Western Australia – the Tumblegum South Gold Project, a gold mineral resource located 40km south of Meekatharra and the West Bryah Project, a copper-gold exploration project located 120km northwest of Meekatharra (see Figure 1).

¹ See ASX announcement dated 10 December 2025 ‘Mining Approval Received for Tumblegum South Gold Project’

² See ASX announcement dated 16 January 2026 ‘Grade Control Drilling Recommences at Tumblegum South Gold Project’

³ See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South’



Figure 1 - Location of Tumblegum South Project and West Bryah Project

Tumblegum South Gold Project

The Tumblegum South Gold Project is located on granted Mining Lease M51/888. Star Mineral's Updated Scoping Study generated A\$19.6m free cash flow at the top end of the range of A\$3,800/oz.³

KEY STATISTICS FOR THE TUMBLEGUM SOUTH GOLD PROJECT			
Updated Production Target ⁴	Undiscounted accumulated cash surplus	Mining Approval	Pre-mining capital and start-up costs
At gold prices from A\$3,000 to A\$3,800 the production target ranges from approximately: 167kt @ 2.43 g/t for 11.8koz Au to 255kt @ 2.16 g/t for 15.9koz Au	~ A\$9.4M to A\$19.6M	Approval received December 2025	~ A\$1.7M to A\$3.9M will be covered by MEGA Resources as part of a Right to Mine Agreement

⁴ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

In December, the Company received Mining Approval from the WA Department of Mines, Petroleum and Exploration (DMPE) for the project.⁵ This covers approval of the Company's identification, evaluation and management of any environmental impacts of the project.

The final approval required is the Native Vegetation Clearing Permit. The application was submitted to DMPE in July⁶ to enable clearing of up to 45 ha of native vegetation, within a 79 ha permit area, for development of the project. The Company has been following up with the DMPE regarding the timing of this approval.

Star Minerals signed a Right to Mine Agreement with MEGA Resources and Bain Global Resources for project funding, mining, extraction and haulage services.⁷ Bain Global Resources will support up to \$20 million of working capital via MEGA Resources. Bain Global Resources holds 9.67% of Star Minerals' shares and is the finance arm of MEGA Resources. The Right to Mine agreement grants MEGA Resources the mining contract for Tumblegum South under arms' length, commercial terms and provides for a 50:50 profit share arrangement between Star Minerals and Bain Global Resources, (following the recovery of costs incurred by Star Minerals and MEGA Resources). The agreement is subject to an Ore Purchase Agreement being signed between Star Minerals and a processing plant. MEGA Resources and Star Minerals are actively working together to secure a processing solution.

Grade control drilling is currently underway at the project site, with 611 metres of the ~4,000 metres completed during the quarter.⁸ MEGA Resources is coordinating the drilling program which will provide data to define the mining production schedule. The closely spaced holes will be used to guide the mining process.



Figure 2 - Grade Control Drilling Underway at the Tumblegum South Gold Project

The Company is targeting mining commencement during the first quarter of the 2026 calendar year.

⁵ See ASX announcement dated 10 December 2025 'Mining Approval Received for Tumblegum South Gold Project'

⁶ See ASX announcement dated 15 July 2025 'Native Vegetation Clearing Permit Application Submitted'

⁷ See ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

⁸ See ASX announcement dated 22 December 2025 'Grade Control Drilling Progressing at Tumblegum South Gold Project Following Mining Approval'

Drilling at the project during 2025 highlighted a potential repeat duplex structure to the west of the existing mineral resource.⁹ Star Minerals is planning a drill program to explore this potential. Figure 2 shows the location of the intercepts, with gold results for the 2025 RC drilling, the pit optimisation outline plus the conceptual structural repeat. Drilling will evaluate the extent and grade of shallow gold mineralisation around TGRC068. The identification of shallow mineralisation to the west in the exploration drilling reflects the high prospectivity of the project for additional gold mineralisation.

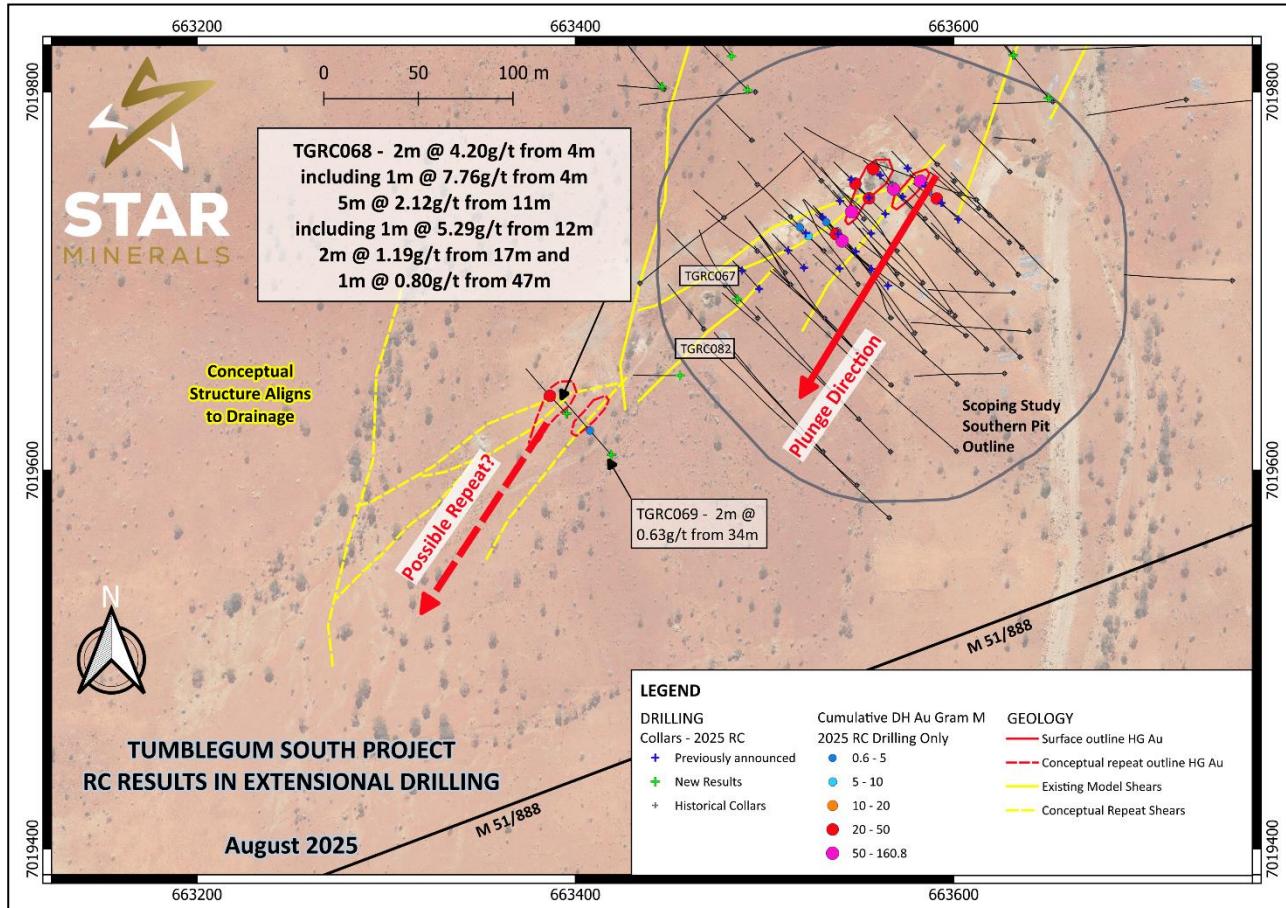


Figure 3 - Possible repeat of mineralised duplex to west, TGRC068 gold results

CORPORATE ACTIVITIES

Capital Structure

As at 31 December 2025, the Company had 222,672,799 ordinary shares on issue.

Cash Position

As at 31 December 2025, the Company had \$1,260,000 in cash.

Capital Raise

\$1.5 million was raised before costs in a placement of 33,333,333 new shares at an issue price of \$0.045 per share. The issue of shares was made under the Company's 7.1 and 7.1A placement

⁹ See ASX announcement dated 28 August 2025 'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource'

capacities under Australian Securities Exchange (ASX) Listing Rules. CPS Capital Group Pty Ltd (CPS) acted as lead manager to the placement and received a management fee of 2% and a raising fee of 4% on gross funds, in addition to 7,500,000 unlisted options at an issue price of \$0.00001, with an exercise price of \$0.0675 and an expiry three years from their date of issue.¹⁰

Appointment of Auditor

Nexia Perth Audit Services Ltd was appointed as auditor to replace Elderton Audit Pty Ltd as of 13 January 2025.¹¹

Additional ASX Information

During the quarter the Company spent \$145k on exploration and evaluation expenditure. \$94k related to geological modelling, resource work and rehabilitation works undertaken on the Tumblegum South project, with the balance relating to tenement DMPE fees, shire rates, management and geological staff and software costs.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$40k, for Directors' fees.

For further information, please contact:

Ashley Jones
Managing Director
+61 8 9226 1860

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

¹⁰ See ASX announcement dated 29 October 2025 'Star Minerals to Raise \$1.5 Million'

¹¹ See ASX announcement dated 19 December 2025 'Appointment of Auditor Update – Court Orders Granted'

Tenements

According to Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

Table 1 - Tenements held during the quarter

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	Granted
	E52/3553	Star Minerals Limited	100%	Western Australia	Granted
	E52/3737	Star Minerals Limited	100%	Western Australia	Granted
	E52/3739	Star Minerals Limited	100%	Western Australia	Granted
	E52/3802	Star Minerals Limited	100%	Western Australia	Granted
	E52/3803	Star Minerals Limited	100%	Western Australia	Granted
	E52/3804	Star Minerals Limited	100%	Western Australia	Granted
	E52/3809	Star Minerals Limited	100%	Western Australia	Granted
	E52/4482	Star Minerals Limited	100%	Western Australia	Granted
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	Granted

ABOUT STAR MINERALS LIMITED

Star Minerals is primarily focused on the development of the Tumblegum South Gold Project, aiming to bring the project into production in early 2026. Free cashflow will capitalise on gold prices sitting significantly higher than the prices used in the Updated Scoping Study.¹²

At gold prices from A\$3,000 to A\$3,800/oz, the updated Production Target for the Tumblegum South Gold Project (**Updated Production Target**) ranges from approximately:

- **167kt @ 2.43g/t producing 11.8koz gold, to**
- **255kt @ 2.16g/t producing 15.9koz gold**

The Updated Production Target generates an undiscounted accumulated cash surplus after payment of all working capital costs, but excluding pre-mining capital requirements, of approximately **A\$9.4M to A\$19.6M**.

Sensitivity of the base case scenario to gold price was assessed. Results suggest that project economics are robust for a broad range of gold prices.

MINERAL RESOURCE ESTIMATE

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.

Competent Person Statement – Exploration Results

The information in this announcement 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 the Managing 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 announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Mineral Resource Estimation

The information in this announcement 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 Australian 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

¹² See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South Gold Project’

Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Updated Scoping Study for Tumblegum South

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 Oreology 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.'

Cautionary statement for Tumblegum South Updated Scoping Study

The Updated Scoping Study referred to in this presentation has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Tumblegum South gold deposit.

It is a preliminary technical and economic study of the potential viability of the project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Star Minerals will be able to estimate any ore reserves or to provide any assurance of an economic development case. The Updated Scoping Study is based on the material assumptions outlined in the announcement dated 20 May 2024. These include the availability of funding. While Star Minerals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in this Updated Scoping Study, funding of the order of \$1.7 million to \$3.9 million will likely be required. Investors should note that there is no certainty that Star Minerals will be able to raise that amount of funding when needed. It is also possible that working capital may only be available on terms that may be dilutive to or otherwise affect the value of Star Minerals' shares. It is also possible that Star Minerals could pursue other 'value realisation' strategies, such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Star Minerals' proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Scoping Study.

COMPLIANCE STATEMENTS

The information in this announcement 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 and is available to view on the Star Minerals' website, www.starminerals.com.au.

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).

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Star Minerals Limited

Quarter ended ("current quarter")

ABN: 53 648 048 631

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration & evaluation	(145)	(595)
(b) development	-	-
(c) production	-	-
(d) staff costs	(161)	(299)
(e) administration and corporate costs	(280)	(491)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Paid)	15	(10)
1.9 Net cash from / (used in) operating activities	(571)	(1,395)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,501	1,585
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(98)	(107)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,403	1,478
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	428	1,178
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(571)	(1,395)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,403	1,478

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,260	1,260
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,260	428
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,260	428
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		40
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(571)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,260
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,260
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **21 January 2026**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.