

DRILLING COMMENCED AT TUMBLEGUM SOUTH GOLD PROJECT

Highlights

- Drilling has commenced at the Tumblegum South Gold Project
- A structural review highlighted potential to the northwest on similar structures to the current gold resource
- Star Minerals is drilling to test for additional high-grade lodes that could add to the resource and bolster the potential mine life
- Infill drilling aims to convert remaining shallow inferred resources to indicated resources within the optimised pit in the scoping study¹

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to advise that drilling has commenced at its Tumblegum South Gold Project. The drill program aims to provide infill drilling and test additional high-grade lodes identified following a structural architecture review of the Tumblegum South Gold resource, 40 km south of Meekatharra. The potential additional high-grade lodes are presented in Figure 1.

Managing Director, Ashley Jones commented: *“We are pleased to advise that drilling has commenced at the Tumblegum South Gold Project to undertake infill drilling and test for additional high-grade lodes that would complement the already compelling economics of this project.”*

The Company’s Updated Scoping Study¹ demonstrated the value and viability of the Tumblegum South Gold Project over a broad range of gold prices. Star Minerals is now taking the next steps to monetise this asset by further drilling and completing the mining approvals process.”

The review of the Mineral Resource Estimate and structural models was informed by detailed geological modelling based on a robust drill dataset and builds on the initial structural interpretation underpinning the geology model for the Mineral Resource. The new interpretation identified areas for additional drilling, targeting the maximum curvature of the duplex and therefore dilation of the structures, with the aim to identify additional high-grade mineralised gold lodes close to surface and materially increase the current Mineral Resource. The interpretation provided by the Structural Geology Consultant is shown in Figure 2. On-ground structural mapping recently revealed shearing in the locations and

¹ See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South Gold Project’

orientations expected for the interpretation.



Figure 1 Impact Drilling on site at Tumblegum South

Observations from the Tumblegum South Gold Project structural review²

- Only the central portion of the near surface area of the duplex has previously been tested by the post-2019 drilling. This drilling revealed duplex geometries on the linking splay between T1 and T2. The zones of maximum curvature (in plan and section) in the shears, plus high-grade gold mineralisation, correspond to areas of maximum dilation in the thrust surfaces that make up the duplex.
- The resource model indicates that there is a strong thrust control on the gold mineralisation D Zone lodes, with duplex geometries that control the high-grade mineralisation. There is potential to find more of these duplex geometries on and between the T1 and T3 thrusts.

- The presence of mineralised crackle breccia zones between the gold bearing shears indicates brittle deformation of the rock combined with high-fluid pressures to increase the volume of a potentially economic lode.
- Combining the observed geometries in the resource model with those interpreted from the initial aeromagnetic interpretation by the Structural Geology Consultant indicates potential to materially increase the resource from a combination of shear zone hosted and crackle breccia hosted gold mineralisation.

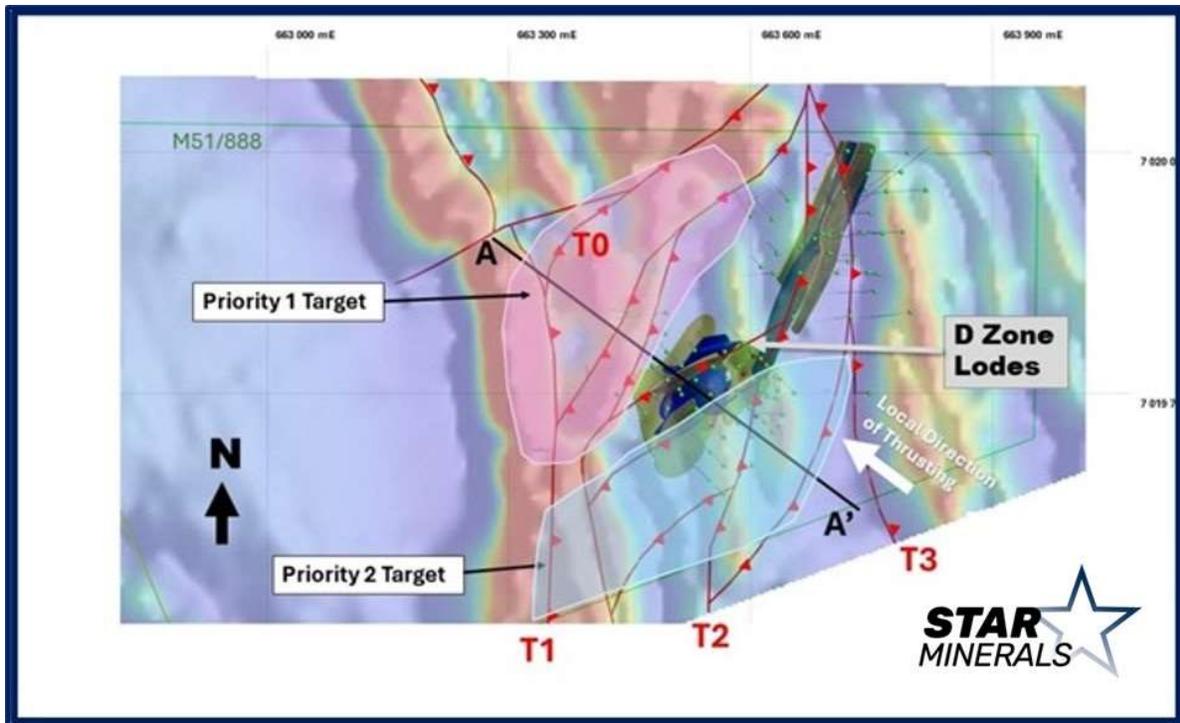


Figure 2 - Structural interpretation of near surface duplex, with targets for additional drilling²

Next Steps

- Release of drill results
- Completion of the mining approvals submission
- Updated JORC resource
- Progression of mining MOU with MEGA Resources to a binding agreement

² See ASX announcement dated 29 April 2024 'Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes'

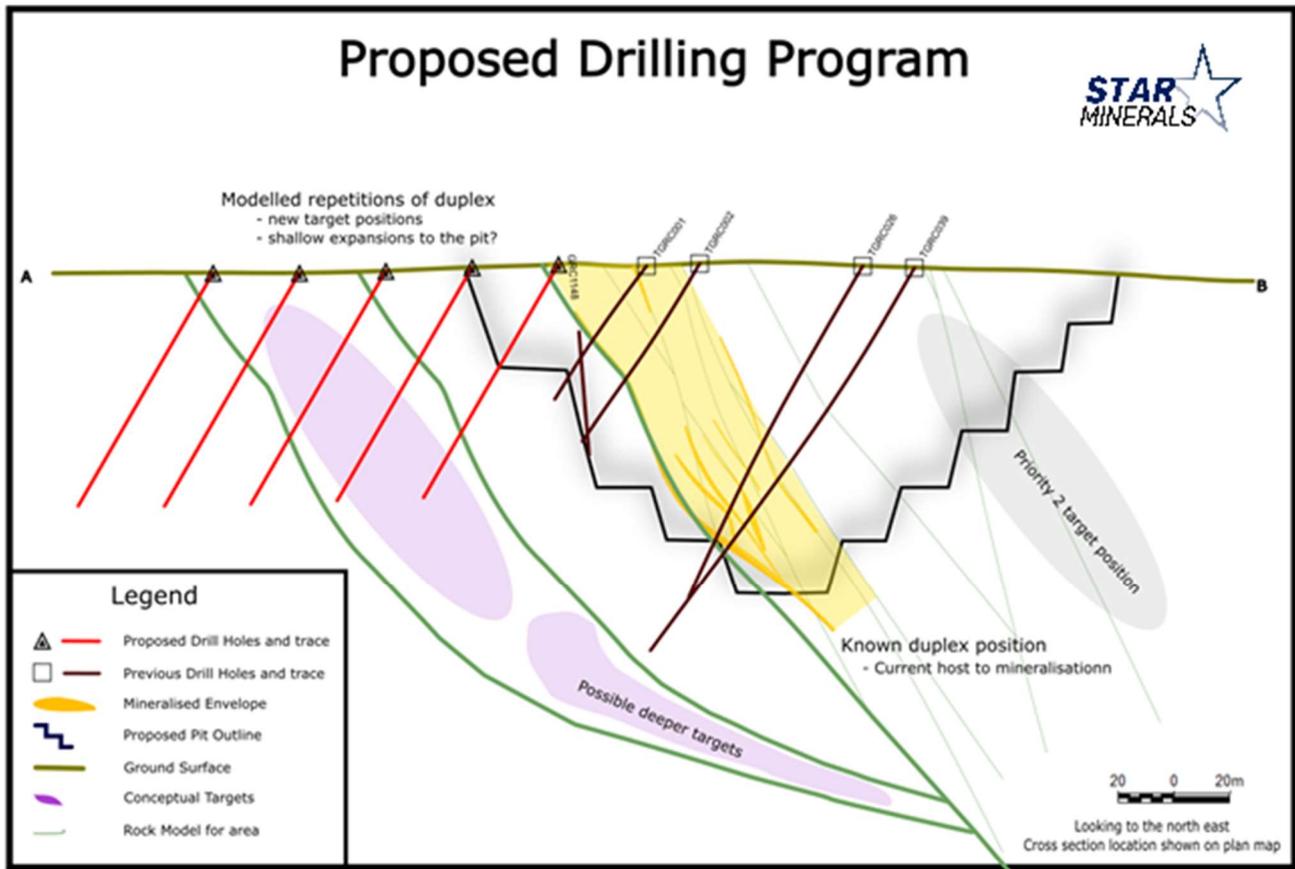


Figure 3 – Schematic section of the proposed drill hole locations, with conceptual target zones shown in purple. Previous drilling and mineralised zones also shown.

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

ABOUT STAR MINERALS

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.³ An MOU has been signed with MEGA Resources for mine development and mining.⁴ ResourcesWA has been appointed to undertake the mine approvals process.⁵

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**.

Mining is contemplated as a single campaign over approximately 18-months. Pre-mining capital and start-up costs are estimated to be approximately **A\$0.7M to A\$1.5M**.

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.

COMPLIANCE STATEMENTS

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 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

³ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

⁴ See ASX announcement dated 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

⁵ See ASX announcement dated 12 May 2025 'Mine Approval Process Consultant Appointed'

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.

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).

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.

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 announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.