

3 MARCH 2026

EXTENSIONAL DRILLING UNDERWAY AT TUMBLEGUM SOUTH GOLD PROJECT

Highlights

- Extensional drilling has commenced at the Tumblegum South Gold Project
- Drilling will consist of approximately 1,100 metres over 15 holes

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to advise that extensional drilling has commenced at the Tumblegum South Gold Project.

Managing Director, Ashley Jones comments: *“From the exceptional shallow gold results released to the market last year, we identified an area which could form a potential pit extension from the Tumblegum South Gold Project pit. This latest drilling will test down plunge of the near surface mineralisation.”*

Extensional drilling will build on the results of drilling that was undertaken during 2025.¹ The shallow intersection in TGRC068, a western step out hole 120m from the main area, confirmed significant gold grades on a similar structure. This current exploration drill program will test the mineralisation down plunge and along strike. TGRC068 returned the following downhole intercepts at a minimum of 1m greater than 0.5 g/t Au:

- 2m at 4.20 g/t Au from 4m *including 1m at 7.76 g/t Au from 4m;*
- 5m at 2.12 g/t Au from 11m *including 1m at 5.29 g/t Au from 12m;*
- 2m at 1.19 g/t Au from 17m; and
- 1m at 0.80 g/t Au from 47m

The intercepts are interpreted to be analogous to the structural setting of mineralisation in the existing mineral resource. Exploration drilling in progress is shown below in Figure 1.

¹ See ASX announcement dated 28 August 2025 ‘Tumblegum South Drilling Highlights Shallow Gold in West Extension, with Potential to Increase Resource’

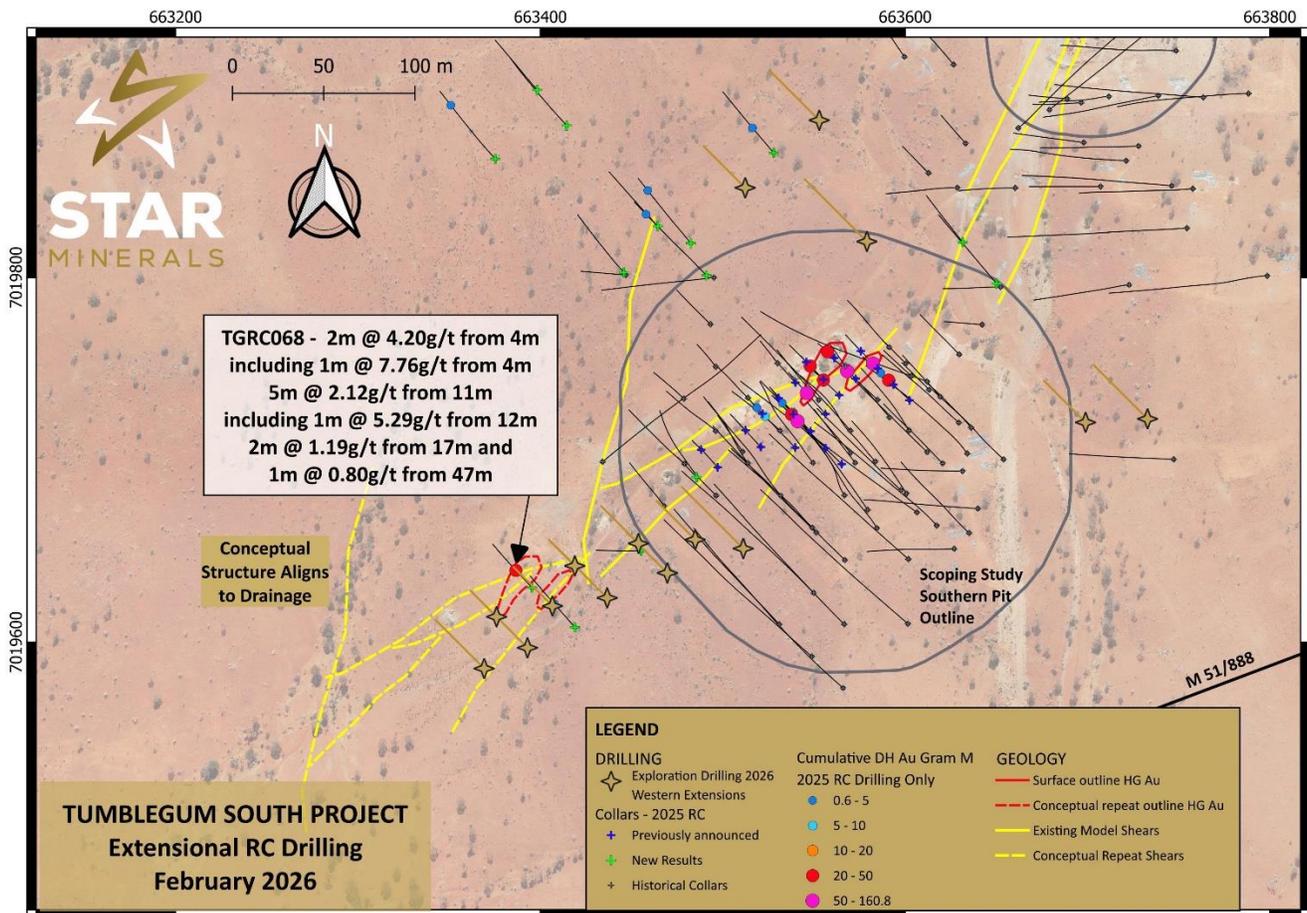


Figure 1: Western extension drilling at Tumblegum South Project

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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.² A Right to Mine Agreement has been signed with MEGA Resources and Bain Global Resources for mine funding, development and mining.³ Mining Approval for the project has been received from the Government of Western Australia.⁴ A toll treatment agreement has been signed with Catalyst Metals (ASX: CYL).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**.

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

² See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

³ See ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

⁴ See ASX announcement dated 10 December 2025 'Mining Approval Received for Tumblegum South Gold Project'

⁵ See ASX announcement dated 18 February 2026 'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'

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.

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.