

6 OCTOBER 2025

GOLD PROJECT AND EXPLORATION UPDATE

Highlights

- Tumblegum South Gold Project activities progressing mine planning including water, accommodation and updated JORC resource following successful infill drilling¹
- Drill planning underway for a potential repeat duplex structure to the west of the currently defined mineral resource at the Tumblegum South Gold Project²
- Planning is also underway for Star Minerals' drilling program at its West Bryah tenements, validated by the heightened exploration interest and activity across the West Bryah region

Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") is pleased to provide an update on the Tumblegum South Gold Project and its exploration activities.

Further to the Company's submission of its Mining Proposal application for the Tumblegum South Gold Project,³ the Department of Mines, Petroleum and Exploration (DMPE) has provided a Request for Further Information which is currently being responded to.

A 5C water licence for the project from the Department of Water and Environmental Regulation has been paid, which will allow the Company to dewater the planned pit and provide water for dust suppression. Discussions are underway with local accommodation providers and mine schedules are being developed for discussions with mineral processing operators in the area. The JORC resource for the project is being updated.

An infill and extensional drilling program at the Tumblegum South Gold Project highlighted the potential for a repeat duplex structure to the west of the currently defined mineral resource. Drill planning is underway, with holes due to be pegged out shortly and drilling planned to be completed by the end of the year.

Managing Director, Ashley Jones commented: *"Plans are progressing well for the Tumblegum South Gold Project and we are still on track for mining by MEGA Resources to commence in Q1 2026. While we are now transitioning to mining, exploration is still core to Star Minerals and we are planning drilling at the project to look at the potential repeat duplex structure to the west."*

¹ See ASX announcement dated 19 August 2025 'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling'

² See ASX announcement dated 28 August 2025 'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource'

³ See ASX announcement dated 10 September 2025 'Mining Proposal Application Submitted for Tumblegum South'

In light of recent gold results from Tambourah Metals' neighbouring Beatty Park South tenement in the West Bryah region, we are also looking at exploration drilling plans for early 2026 at our West Bryah tenements."

The Company also holds 694km² of ground within the West Bryah area, comprising ten granted exploration tenements. The West Bryah project is located approximately 140km north of Meekatharra in central Western Australia. Neighbouring tenement holder Tambourah Metals Ltd (ASX: TMB) has recently undertaken drilling at its project, with significant results from its drilling including:⁴

- 24m at **18.8 g/t Au** from 20m,
 - including 4m at **92.2 g/t Au** from 24m, and
 - 4m at **14.3 g/t Au** from 28m

Star Minerals' West Bryah tenements and Tambourah Metals' Beatty Park South tenement are outlined in Figure 1 below.

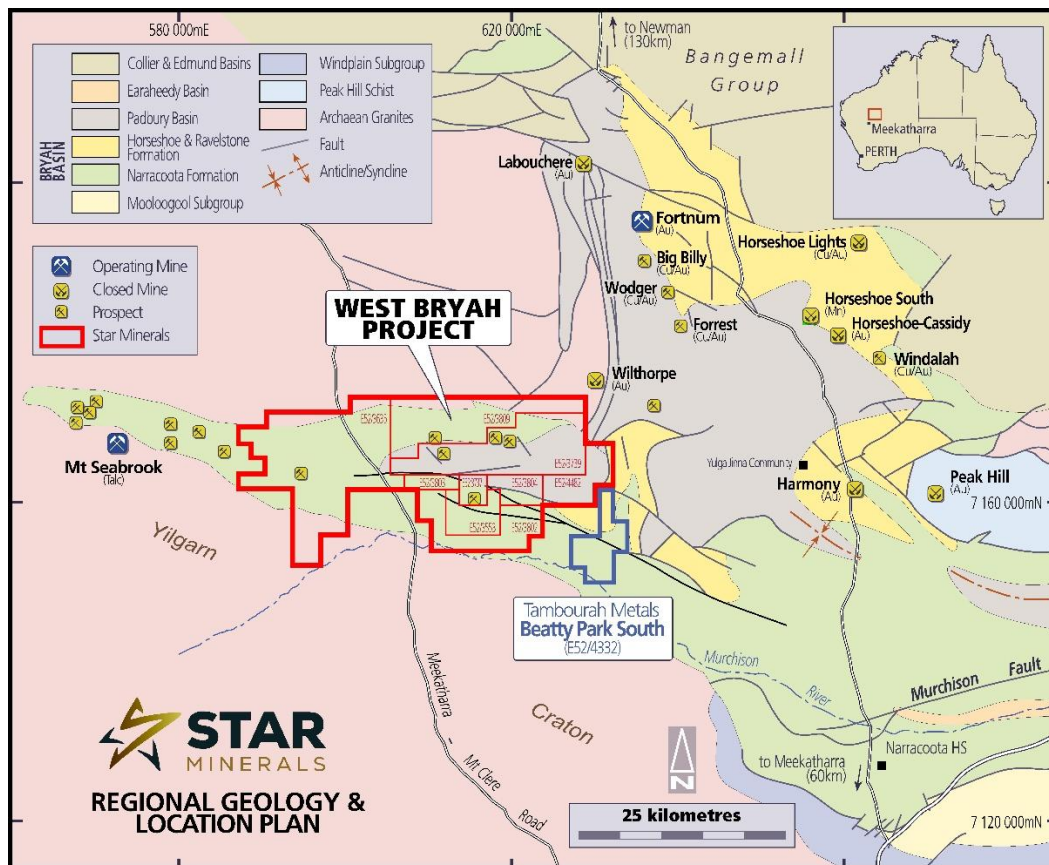


Figure 1 – Star Minerals' West Bryah Project and Tambourah Metals' Beatty Park South Project Location

⁴ See Tambourah Metals Ltd (ASX: TMB) ASX announcement dated 1 October 2025 'High-Grade Gold in Follow-Up Drilling at Beatty Park Sth'

In addition to Tambourah Metals' activity to the southeast, to the northwest of the Company's West Bryah tenements, Metal Bank Ltd (ASX: MBK) is fast-tracking production at its Livingstone Project, where its global resource of 2.81Mt at 1.36 g/t Au results in 122,500 ounces of gold.⁵ Other companies active in the area include Westgold Resources (ASX: WGX) and Solara Minerals Ltd (ASX: SLA).

Planning for a drill program at the West Bryah tenements is now underway. Previous rock chip analysis confirmed historical drilling undertaken at the project. The best rock chip results included:⁶

- **30.2 g/t Au** and 2.1% Cu from Dimble East
- **12.7 g/t Au** from Mount Padbury
- **11.1 g/t Au** and **6.83 g/t Au** from West Dimble 4
- **7.97 g/t Au** from Dimble West

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

⁵ See Metal Bank Ltd (ASX: MBK) ASX announcement dated 19 August 2025 'Fast-tracking Gold Production at Livingstone Project WA'

⁶ See ASX announcement dated 20 February 2024 'High-Grade Rock Chip Results from West Bryah Project Validate Historical Gold Exploration'

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.⁷ An MOU has been signed with MEGA Resources for mine development and mining.⁸ A Mining Proposal Application for the project has been submitted to the WA Department of Mines, Petroleum and Exploration.⁹

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:

1. **167kt @ 2.43g/t producing 11.8koz gold, to**
2. **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 anticipated to be a two year mining process, from start to final rehabilitation. 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

⁷ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

⁸ See ASX announcement dated 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

⁹ See ASX announcement dated 10 September 2025 'Mining Proposal Application Submitted for Tumblegum South'

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.

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.