29 OCTOBER 2025

STAR MINERALS TO RAISE $1.5 MILLION

Highlights

- $1.5 million in firm commitments received
- Funding will allow Star Minerals to target the extensional western gold target, and complete all agreements for mining, at the Tumblegum South Gold Project.

Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") is pleased to announce that it has received binding commitments for a placement of 33,333,333 new shares at an issue price of $0.045 per share (New Share/s), to raise $1.5 million before costs (Placement). CPS Capital Group Pty Ltd (CPS), acted as Lead Manager to the Placement, which was strongly supported by existing and new strategic, institutional and sophisticated investors.

Managing Director, Ashley Jones commented: *"Funds will ensure that we can complete additional extension drilling and also complete the mining and milling agreements in line with the targeted start to mining in Q1 calendar year 2026. We have had great support from many of the top 20 shareholders which continue to see the value of this project in a strong gold market.*

Proceeds will primarily be applied to:

- Drilling the western extension gold target outside the proposed open pit.
- Complete all approvals for Mining commencement at the Tumblegum South Gold Project.

Placement Details

The Company has arranged the Placement of 33,333,333 New Shares at an issue price of $0.045 per New Share to raise $1.5 million before costs, to sophisticated and professional investors as defined in the Corporations Act 2001.

The offer price of $0.045 represents a discount of 10% to the last closing price on the ASX and an 18.11% discount to the 15-day VWAP of $0.055.

The issue of New Shares is not subject to shareholder approval and will be made utilising the Company's 7.1 (15,333,333 New Shares) and 7.1A (18,000,000 New Shares), combined placement capacities under Australian Securities Exchange (ASX) Listing Rules.

Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

Settlement and issue of Placement shares is expected to occur on or around 4 November 2025. CPS or its nominee/s will receive a management fee of 2% and raising fee of 4% on gross funds raised under the Placement. Additionally, CPS or its nominee/s will receive 7,500,000 unlisted options at an issue price of $0.00001 (Broker Options), again utilising the Company's 7.1 Listing Rule capacity. The Broker Options will have an exercise price of $0.0675, and an expiry of three years from their date of the issue.

This announcement is intended to lift the voluntary trading halt applied for and granted on Monday, 27 October 2025.

This announcement has been approved for release by the Board

For further information contact:

Ashley Jones
Managing Director

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.[1] An MOU has been signed with MEGA Resources for mine development and mining.[2] ResourcesWA has been appointed to undertake the mine approvals process.[3]

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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results,

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[1] See ASX announcement dated 20 May 2024 '*Positive Updated Scoping Study for Tumblegum South Gold Project'*

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

[3] See ASX announcement dated 12 May 2025 *'Mine Approval Process Consultant Appointed'*

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.