

30 OCTOBER 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- Mining Proposal application submitted¹
- Exceptional shallow gold results from infill and extensional drilling.² Best down hole results include:
 - **5m @ 30.91 g/t Au** from 21m in hole TGRC055 *including 2m at 75.45 g/t Au from 21m*
 - **5m @ 10.85 g/t Au** from 5m in hole TGRC046 *including 2m at 25.65 g/t Au from 6m*
 - **7m @ 3.28 g/t Au** from 28m in hole TGRC048 *including 1m at 13.40 g/t Au from 29m*
 - **12m @ 2.64 g/t Au** from 4m in hole TGRC049 *including 2m at 11.23 g/t Au from 5m*
 - **8m @ 6.96 g/t Au** from 17m in hole TGRC050 *including 2m at 20.05 g/t Au from 17m*
- Native Vegetation Clearing Permit application submitted³
- Gold price currently ~A\$6,000, providing significant potential upside from Updated Scoping Study maximum price of A\$3,800⁴

West Bryah Basin Exploration – Western Australia

- Heightened exploration interest and activity across the West Bryah region has resulted in drill program planning⁵

Corporate

- Bain Global Resources welcomed as substantial holder⁶
- At quarter end the Company had a cash position of \$428k, with \$1.5 million raised via a placement subsequent to quarter end⁷

MANAGEMENT COMMENTS

Managing Director, Ashley Jones commented:

“Plans are progressing well for mining to commence at the Tumblegum South Gold Project during the first quarter of 2026. Drilling has further confirmed the strength of the project, with the standout drilling intercept of 5m at close to an ounce of gold per tonne. Approvals for the project are in the final stage and alongside mining contractor MEGA Resources, we are looking at various milling options in the Mid West. Our exploration

¹ See ASX announcement dated 10 September 2025 ‘Mining Proposal Application Submitted for Tumblegum South’

² See ASX announcement dated 19 August 2025 ‘Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling’ and 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 15 July 2025 ‘Native Vegetation Clearing Permit Application Submitted’

⁴ See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South’

⁵ See ASX announcement dated 6 October 2025 ‘Gold Project and Exploration Update’

⁶ See ASX announcement dated 25 August 2025 ‘Star Minerals Welcomes Bain Global Resources as Substantial Holder’

⁷ See ASX announcement dated 29 October 2025 ‘Star Minerals to Raise \$1.5 Million’

activities include drilling at the Tumblegum South Gold Project for a potential repeat duplex structure to the west and drill planning in the West Bryah in light of recent high-grade gold results from companies such as Tambourah Metals.”

This report summarises the exploration and corporate activities of Star Minerals Limited (“Star Minerals” or “the Company”) during the quarter ended 30 September 2025.

EXPLORATION ACTIVITIES

Western Australia Projects

Star Minerals Limited has two projects 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).



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

Tumblegum South Project

KEY STATISTICS FOR THE TUMBLEGUM SOUTH GOLD PROJECT			
Updated Production Target ⁸	Undiscounted accumulated cash surplus	Mining Approval	Pre-mining capital and start-up costs
At gold prices from A\$3,000 to A\$3,800 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	Application submitted September 2025	~ A\$1.7M to A\$3.9M is anticipated to be covered by MEGA Resources upon signing of a Right to Mine Agreement

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.⁴

38 Reverse Circulation (RC) drill holes were completed at the project in July and announced in August². The RC drilling was undertaken to provide infill data to improve the accuracy of the mineral resource estimate and to undertake exploration and sterilisation drilling. The mineral resource estimate is now being updated.

The best down hole results from infill drilling included:

- **5m @ 30.91 g/t Au** from 21m in hole TGRC055 *including 2m at 75.45 g/t Au from 21m*
- **5m @ 10.85 g/t Au** from 5m in hole TGRC046 *including 2m at 25.65 g/t Au from 6m*
- **7m @ 3.28 g/t Au** from 28m in hole TGRC048 *including 1m at 13.40 g/t Au from 29m*
- **12m @ 2.64 g/t Au** from 4m in hole TGRC049 *including 2m at 11.23 g/t Au from 5m*
- **8m @ 6.96 g/t Au** from 17m in hole TGRC050 *including 2m at 20.05 g/t Au from 17m*

The best result from the exploration drilling was TGRC068⁹, planned on a 120m step out to the west targeting a possible repeat duplex to the main east-west strike of gold mineralisation (Figure 1). The drillhole has shallow gold at grades better than 2 g/t Au in two zones of shearing, with two further mineralised zones beneath in crackle breccia. The intercepts are interpreted to be analogous to the structural setting of mineralisation in the existing mineral resource.

⁸ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

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

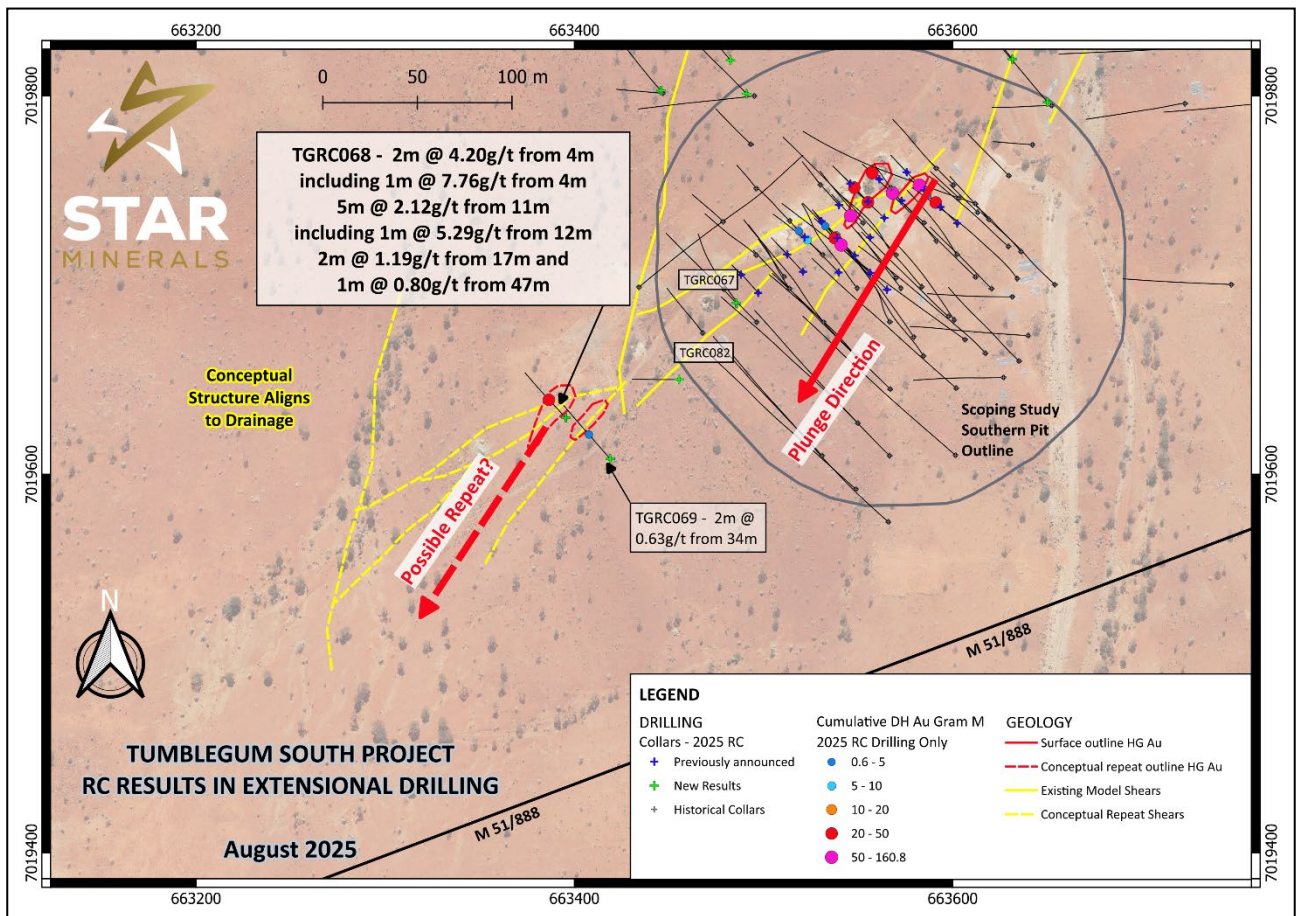


Figure 2 - Possible repeat of mineralised duplex to west, TGR068 gold results

The presence of multiple lodes of mineralisation within TGR068 shows real potential of a repeat duplex structure west of the currently defined mineral resource, intersecting the mineralisation in a position close to surface. Figure 2 shows the location of the new intercepts, with gold gram metre results for the 2025 RC drilling, the pit optimisation outline plus the conceptual structural repeat. Drilling is planned to evaluate the extent and grade of shallow gold mineralisation around TGR068 and planned to be conducted before the end of the year. The identification of shallow mineralisation to the west in the exploration drilling reflects the high prospectivity of the project for additional gold mineralisation.

In July, the Company submitted a Native Vegetation Clearing Permit application to the WA Department of Mines, Petroleum and Exploration (DMPE). The purpose of the application is to enable clearing of up to 45 ha of native vegetation within a 79 ha permit area, for development of the project. The permit is currently the longest lead time approval required for the project and marked the completion of the environmental studies.

In September, the Company submitted the Mining Approval application to DMPE. The application was one of the first submitted to the new approval portal. The application covered information regarding the Company's identification, evaluation and management of any environmental impacts of the project. Due to the relatively simple nature of the project and previous mining undertaken in the area with no processing to be undertaken on site, the Company anticipates a fast turnaround for the approval. Post quarter end, a Request for Further Information has been received from DMPE and responded to.

Star Minerals has signed a Memorandum of Understanding (MOU) with MEGA Resources for mine development and mining.¹⁰ MEGA Resources is an Australian-based mining company, founded in Western Australia. The MOU provides a basis for Star Minerals and MEGA Resources to work collaboratively together and move to establish a mutually beneficial profit share or joint venture.

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

CORPORATE ACTIVITIES

Board and Management Changes

Clint Moxham was appointed Non-executive Director of Star Minerals Limited on 1 July 2025.¹¹ Mr Moxham's appointment expands the Board's skillset to include mining, engineering and contract negotiation competencies.

Substantial Holder

The Company welcomed Bain Global Resources (BGR) as a substantial shareholder. BGR is the finance arm of MEGA Resources and marks another significant step in the relationship between the three companies.

Capital Structure

As at 30 September 2025, the Company had 189,339,466 ordinary shares on issue.

Cash Position

As at 30 September 2025, the Company had \$428k in cash.

\$1.5 million was raised via a placement subsequent to quarter end.⁷

Additional ASX Information

During the quarter the Company spent \$450k on exploration and evaluation expenditure. \$188k related to the mine approval and permitting process undertaken on the Tumblegum South project, \$224k related to the completed drilling programme with the balance relating to tenement DMP 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 \$37k, for Directors' fees.

For further information, please contact:

Ashley Jones
Managing Director
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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 1 April 2025 'Star Minerals Signs MoU with Mining Contractor to Advance Tumblegum South Gold Project'

¹¹ See ASX announcement dated 1 July 2025 'Director Experienced in Mining and Engineering Appointed'

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	Application
	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 announce 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

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(450)	(450)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(138)	(138)
	(e) administration and corporate costs	(212)	(212)
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)	(25)	(25)
1.9	Net cash from / (used in) operating activities	(825)	(825)
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
		\$A'000	(3 months) \$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)	84	84
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	(9)	(9)
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	75	75

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,178	1,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(825)	(825)
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)	75	75

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	428	428

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	428	1,178
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)	428	1,178

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	37
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>		

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

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. 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		
	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)	(825)
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)	(825)
8.4	Cash and cash equivalents at quarter end (item 4.6)	428
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	428
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.519
<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:		
Yes.		
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:		
Yes. The Company has a successful record of raising required funding, as necessary, to continue its exploration activities. A successful placement was completed following quarter end, raising \$1.5million before costs.		

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:

Yes. As mentioned above, \$1.5million raised post quarter end via a Placement.

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: **30 October 2025**

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.