STAR MINERALS

13 NOVEMBER 2025

RIGHT TO MINE AGREEMENT SIGNED

Highlights

- Right to Mine Agreement signed with MEGA Resources and Bain Global Resources for project funding, mining, extraction and haulage services at the Tumblegum South Gold Project
- MEGA Resources will support up to $20 million working capital
- Profit share arrangement 50% Star Minerals - 50% Bain Global Resources

---

Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") is pleased to advise that it has signed a Right to Mine Agreement for the Tumblegum South Gold Project with mining contractor MEGA Resources and Bain Global Resources. Bain Global Resources holds 9.7% of Star Minerals' shares and is the finance arm of MEGA Resources.

Managing Director, Ashley Jones commented: *"This agreement is a win-win for the parties. Leveraging risk-free working capital provided by MEGA Resources means less dilution for our shareholders and mitigates cash flow timing issues. Getting cash flow into the Company and alignment with a trusted partner with the same goals are key ingredients for successful economics."*

The Right to Mine agreement grants MEGA Resources the mining contract for Tumblegum South under arms' length, commercial terms and provides for a 50:50 profit share arrangement between Star Minerals and Bain Global Resources, (following the recovery of costs incurred by Star Minerals and MEGA Resources). Bain Global Resources will provide working capital up to $20 million via MEGA Resources, reducing Star Minerals' need for funding through dilutive share issuances or higher risk debt structures.

MEGA Resources has three current gold mining operations and has the team to commence execution of the Tumblegum South Gold Project mining in Q1 CY 2026. Working capital will also include all grade control drilling and production to first revenue. Star Minerals will be able to leverage MEGA Resources' in-house team of mining, engineering and geology experts.

The agreement is subject to an Ore Purchase Agreement being signed between Star Minerals and a processing plant. MEGA Resources and Star Minerals are working together to secure a processing solution.

The Company's Mining Approvals' application was submitted to the WA Department of Mines, Petroleum and Exploration (DMPE) on 9 September 2025[1] and the Native Vegetation Clearing permit

[1]See ASX announcement dated 10 September 2025 *'Mining Proposal Application Submitted for Tumblegum South'*

application was submitted to DMPE on 14 July 2025.[2]

The material terms of the Right to Mine Agreement are as follows:

- **Approvals and compliance** – MEGA Resources is responsible for health, safety, environmental compliance and rehabilitation associated with its activities. Both parties are required to maintain industry standard insurances.
- **Conditions Precedent** – the agreement is subject to an Ore Purchase Agreement being signed between Star Minerals and a processing plant.
- **Costs and oversight** – MEGA Resources will manage operating and capital costs, with budgets approved by a joint project management group comprising representatives from both parties.
- **Funding Commitment** – Bain Global Resources, via MEGA Resources, will provide up to A$20 million in development and working capital funding. This funding will be at MEGA Resources' sole risk and is recoverable only from project revenues. The committed working capital and development expenditure will be secured by a Specific Security Deed with recourse only to the ore stockpiles following early termination of the Right to Mine Agreement.
- **Mining Area** – Tumblegum South Gold Project north and south pits, plus waste rock landform.
- **Ore processing** – ore will be sold or processed under an agreement with a third-party processor.
- **Profit sharing** – profits from the sale of ore mined will be shared 50:50 with Bain Global Resources.
- **Scope** – MEGA Resources will access, mine, extract and haul the ore from the project to the Run of Mill stockpile.
- **Term and Termination** - The agreement will remain in effect until completion of processing of ore from the approved Mine Plan and distribution of all related profits and may be extended by mutual agreement to cover additional mine plans. Either party may terminate in standard circumstances such as insolvency or serious default. On expiry or termination, MEGA Resources' sole recourse for any unrecovered development expenditure is limited to proceeds from ore stockpiles.

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

[2]See ASX announcement dated 15 July 2025 *'Native Vegetation Clearing Permit Application Submitted'*

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 was signed with MEGA Resources for mine development and mining, which has now been developed into this Right to Mine Agreement.[4] ResourcesWA was 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:

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.**

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.

About MEGA Resources and Bain Global Resources

MEGA Resources Pty Ltd[6] is an Australian mining contractor. Bain Global Resources is an associated company, providing financing for MEGA Resources' activities and is part of the BGR Mining & Infra group.[7] BGR is one of India's largest mining contractors, with an order book valued at over AU$24 billion. MEGA Resources was founded in Western Australia to offer comprehensive mining solutions, specialising in mine planning,

---

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'*
6 https://megaresources.com.au
7 https://www.bgrmining.com

engineering, and operations. MEGA Resources has already engaged in a number of significant gold projects and partnerships in WA.

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 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.