



FROM EXPLORER TO EMERGING NEAR-TERM
GOLD PRODUCER

February 2026

starminerals.com.au

ASX: **SMS**

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Previously reported information

The information in this presentation relating to: (1) the Updated Scoping Study and the production targets for Tumblegum South Gold Project are extracted from the Company's announcement to ASX dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'; (2) the exploration results for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 April 2024 'Tumblegum South Gold Review'; (3) the Mineral Resource Estimates for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 May 2023 'Tumblegum South Mineral Resource Update'; (4) the metallurgy of the Tumblegum South Gold Project is extracted from the announcement of Bryah Resources Limited released to the market on 8 April 2020 and included in the Company's announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'; and (5) the exploration results for the West Bryah Copper Gold Project is extracted from the Company's announcement to ASX dated 20 February 2024 'High-Grade Rock Chip Results from West Bryah Project'. These announcements are available on the Company's website at www.starminerals.com.au/site/investor-centre/asx-announcements.

In relation to exploration results and Mineral Resource Estimates referred to in these announcements, 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.

In relation to the production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it in the initial announcement continue to apply and have not materially changed.

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.

INVESTMENT HIGHLIGHTS

ASX: SMS



NEAR-TERM GOLD PRODUCER

Tumblegum South mining on track for Q1 2026.¹

Mining Approval received.²

Gold milling agreement signed with Catalyst Metals (ASX: CYL).³



HIGH-GRADE RESOURCE, LOW CAPITAL INTENSITY

616 kt @ 2.28 g/t Au,⁴ (Indicated 337kt @ 2.52 g/t Au and Inferred 279kt @ 1.99g/t Au).

Pre-mining capex to be fully funded.



GOLD PRICE STRENGTH

~A\$7,000/oz Au significantly above scoping study assumptions of A\$3,000–3,800/oz Au.⁵



STRATEGIC PARTNERS

MEGA Resources and Bain Global Resources bring operational expertise, deep market reach and financial backing.

Right to Mine Agreement signed.⁶

Strategic investment by Catalyst Metals for \$1M at \$0.062 per share.³

Acquisition of West Bryah Basin assets by CYL for \$2.75M in cash and shares.³



PATH TO RE-RATING

Transition from micro-cap to cash-generating producer.

Actively assessing high-quality exploration and development opportunities across Western Australia to build the company's next flagship project.

¹ASX announcement dated 6 October 2025 'Gold Project and Exploration Update' ²ASX announcement dated 10 December 2025 'Mining Approval Received for Tumblegum South Gold Project' ³ASX announcement dated 18 February 2026 'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals' ⁴ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'

⁵Reference <https://www.tradingview.com/chart/?symbol=OANDA%3AXAUAUD> as at 23 February 2026 ⁶ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

All Price information in this graphic should be read in conjunction with the Company's ASX Announcements 'Tumblegum South Mineral Resource Update' dated 29 May 2023' and 'Positive Updated Scoping Study for Tumblegum South' dated 20 May 2024

CORPORATE SNAPSHOT

225.23M

SHARES ON ISSUE

A\$0.06

SHARE PRICE

A\$13.5M

MARKET CAP

A\$12.25M

ENTERPRISE VALUE

(cash ~A\$1.26M as at 31 December 2025)



ASHLEY JONES
Managing Director

Mr Jones is a geologist with over 25 years of diverse exploration, mine geology, and management experience in Australia and Africa. He has project development expertise in feasibility-level projects, with a particular focus on resources and mine development. He has a BSc (Hons) Geology, Master of Applied Finance and an MBA from Imperial College London, UK. He is a member of AusIMM and FINSIA.

Mr Jones is Non-executive Director of Albright Metals Limited (ASX: ABR).



IAN STUART
Non-executive Chair

Mr Stuart is a geologist with experience in the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and is a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is Non-executive Chair of Albright Metals Limited (ASX: ABR).



GEMMA LEE
Non-executive Director

Ms Lee is a geologist with 20 years of experience in the mining industry in Western Australia, with extensive experience in resource development exploration at advanced exploration sites and working in open pit and underground mines. Ms Lee graduated from Curtin University of Technology with a BSc. Applied Geology (Hons), is a member of the Australian Institute of Geoscientists (AIG) and a Graduate of the Australian Institute of Company Directors.



CLINT MOXHAM
Non-executive Director

Mr Moxham's expertise lies in mining operations, with a focus on project development and execution.

He has worked as a mining engineer and mine manager of open pit and underground mines.

Mr Moxham has a BSc in Mineral Exploration and Mining Geology, MSc in Mineral Economics, Graduate Diploma in Mining and an MBA.

Mr Moxham is Non-executive Director of Ozz Resources Limited (ASX: OZZ).

KEY SHAREHOLDERS

Bain Global Resources participated in a placement at 4.31% and has so far increased to 9.56% through on-market purchases

Jalein Pty Ltd holds 7.57%

Strong top-20 investor support

Top 20 shareholders hold 55.81%

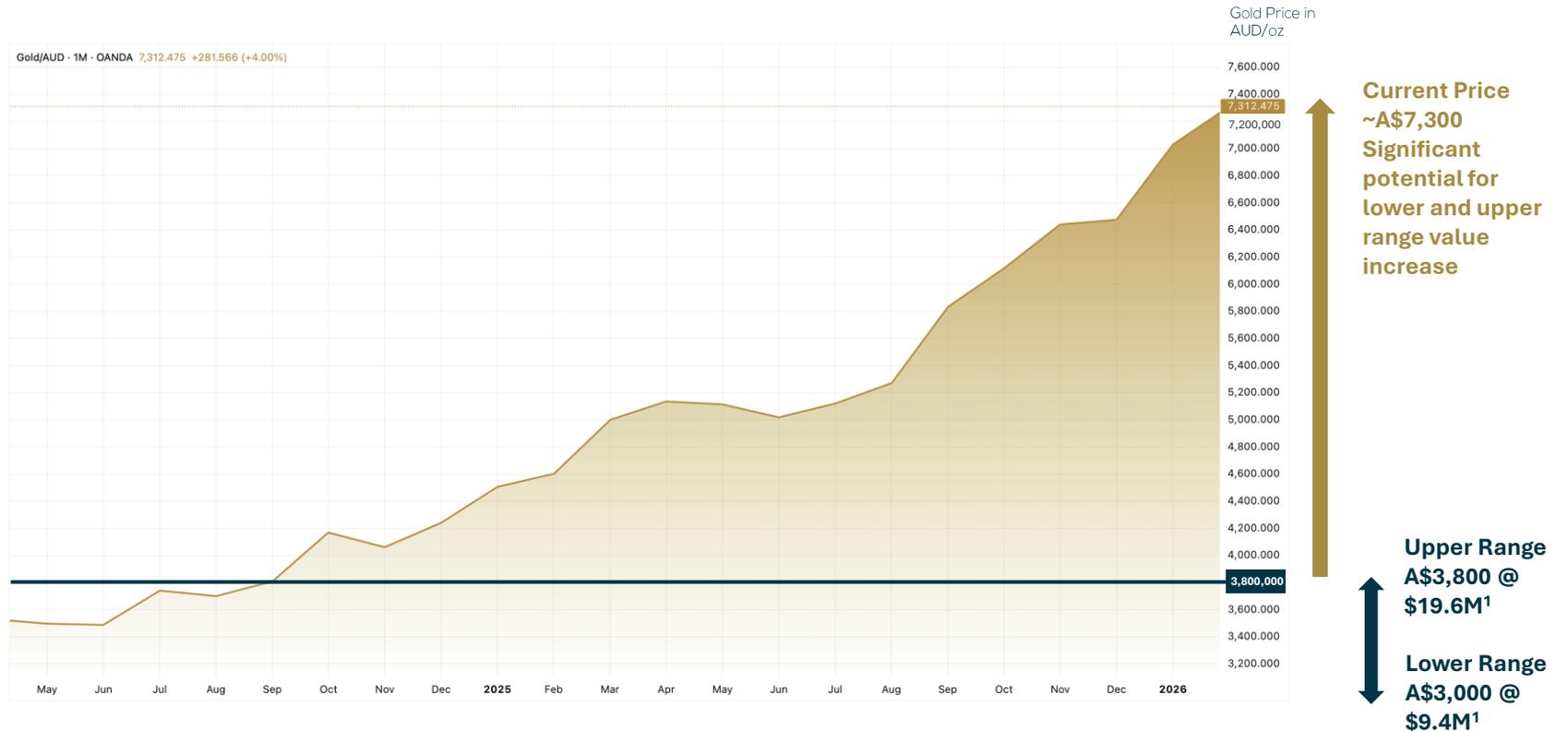
Top 50 shareholders hold 71.16%

GOLD MARKET TAILWINDS

Scoping study completed May 2024 at A\$3,000–3,800/oz Au.

Gold price has risen to ~A\$7,300/oz, up ~140% from scoping study base case

Gold Chart – 1 yr Gold (Au) Value in Australian Dollars (\$) per ounce



Gold market conditions provide substantial upside for early production and near-term cash flow.

¹ ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'
Reference: <https://www.tradingview.com/chart/?symbol=OANDA%3AXAUAUD> as at 23 February 2026
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TUMBLEGUM SOUTH

FOUNDATION ASSET

01.

LOCATION:

40km south of Meekatharra on granted mining lease.

02.

RESOURCE:

616 kt @ 2.28 g/t Au for 45 koz

(Indicated 337kt @ 2.52 g/t Au and Inferred 279kt @1.99g/t Au)

03.

PRODUCTION

Target: 11.8–15.9 koz Au over ~18 months.

04.

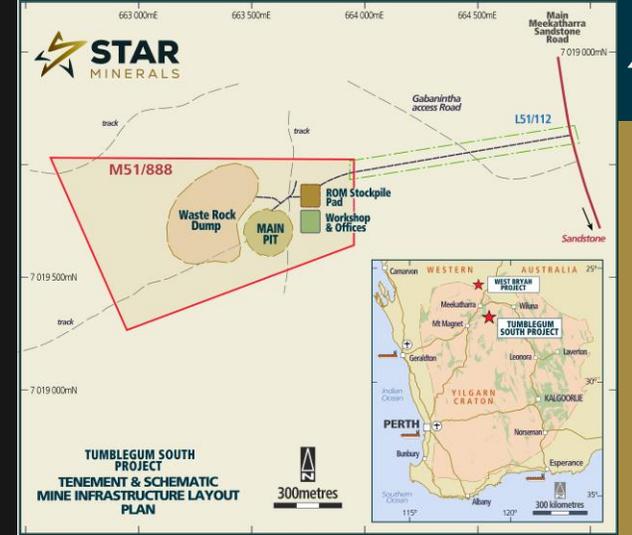
LOW CAPITAL REQUIREMENT:

A\$1.7–3.9 M

05.

SPRINGBOARD FOR CASH FLOW AND GROWTH

MEGA-funded, Catalyst-process, Cash flow ready



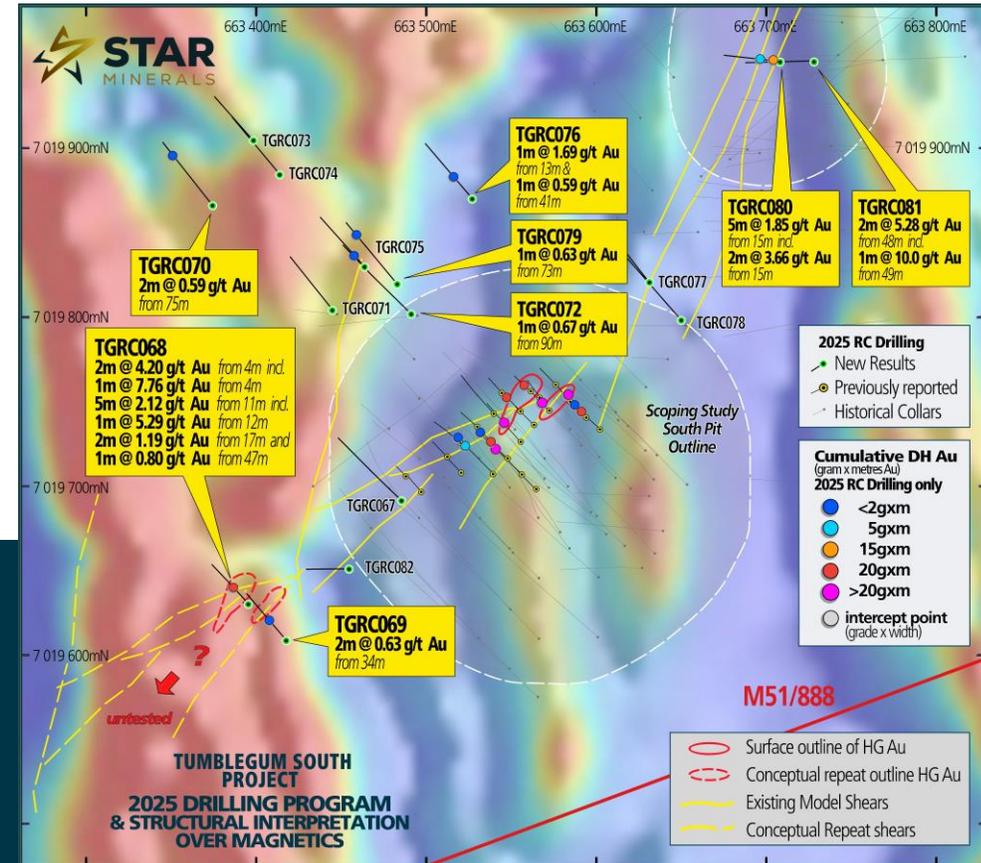
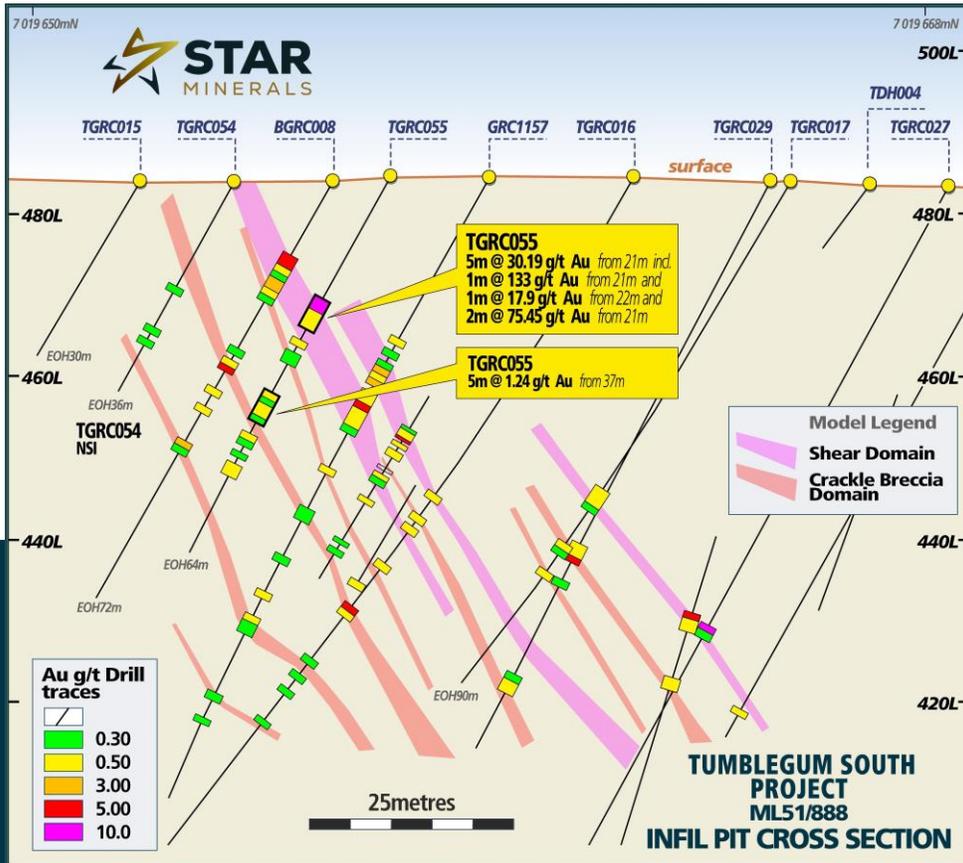
All price information in this graphic should be read in conjunction with the Company's ASX announcements 'Tumblegum South Mineral Resource Update' dated 29 May 2023' and 'Positive Updated Scoping Study for Tumblegum South' dated 20 May 2024

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EXCEPTIONAL DRILLING RESULTS



Recent high-grade hits include:

Results de-risk early production.
Grade control drilling underway.

- 5 m @ 30.91 g/t Au (incl. 2 m @ 75.45 g/t Au)
- 5m @ 10.85 g/t Au (incl. 2m @ 25.65 g/t Au)
- 7m @ 3.28 g/t Au (incl. 1m @ 13.40 g/t Au)
- 12m @ 2.64 g/t Au (incl. 2m @ 11.23 g/t Au)
- 8m @ 6.96 g/t Au (incl. 2m @ 20.05 g/t Au)

ASX announcements dated 19 August 2025 'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling' and dated 28 August 2025 'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource'

GOLD MILLING AGREEMENT SIGNED

PROCESSING PATHWAY SECURED –
CATALYST METALS (ASX: CYL)
PARTNERSHIP

01. GOLD TOLL TREATMENT AGREEMENT

- Up to 250kt mill feed
- Processed at Plutonic Mill (Catalyst Metals)
- Two-year period

02. STRATEGIC INVESTMENT

- \$1M placement at \$0.062 to CYL
- Catalyst to become substantial holder

03. ADVANCING TOWARD PRODUCTION

- Mine schedules being developed with MEGA Resources



APPROVALS & DEVELOPMENT TIMELINE

ASX: SMS



**JULY
2025**

Native Vegetation
Clearing Permit
submitted¹

**AUG
2025**

All environmental
and geotechnical
studies complete

**SEPT
2025**

Mining Approval
application
submitted under
WA's new Mining
Amendment Act
2022²

**Q4
2025**

Receipt of Mining
Approval

Right to Mine
Agreement signed

Grade control drilling
commenced

**Q1
2026**

Grade control
drilling completed

Toll-treatment
agreement signed

First mining
campaign planned



DEEPENING STRATEGIC PARTNERSHIP



MEGA Resources

Right to Mine Agreement with WA-based mining contractor (associate of BGR Mining & Infra, one of India's largest private mining groups).



Capital Support

Relationship has evolved beyond initial Tumblegum South mining MOU, with Bain demonstrating strong commitment through capital support and ongoing collaboration.¹



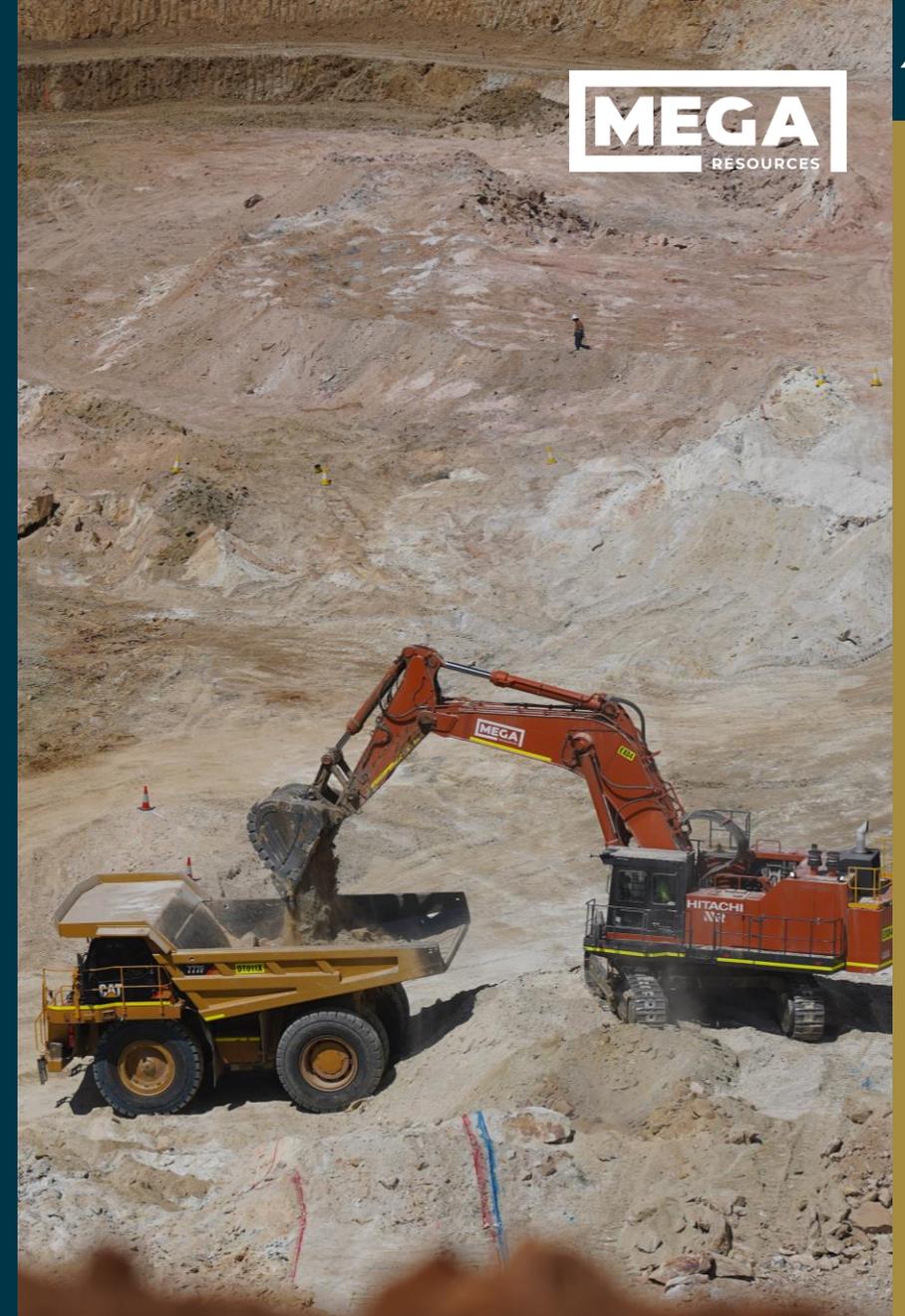
Bain Global Resources

MEGA Resources' finance arm - holds 9.56% SMS



Shared vision

MEGA Resources, Bain Global Resources and Star Minerals are investigating other ways to work together



¹ASX announcement dated 12 September 2025 'Change in Substantial Holding'

WHY INVEST?

Current position: ~A\$13.5M market cap, low EV and strong cornerstone investors



NEAR-TERM CATALYSTS

Transition to gold production, generating cash flow in a record gold price environment.



STRATEGIC OPTIONALITY

Partnerships provide the capability to expand the company's footprint in Western Australian gold.



THE BIG PICTURE

From tightly held micro-cap to cash-generating producer and growth platform – Star Minerals is positioned for a market re-rating.

Strategic backing by MEGA Resources, Bain Global Resources and Catalyst Metals (ASX: CYL)

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