FROM EXPLORER TO EMERGING NEAR-TERM GOLD PRODUCER

November 2025

SOUTH-WEST CONNECT
ASX SHOWCASE

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]

HIGH-GRADE RESOURCE, LOW CAPITAL INTENSITY

616 kt @ 2.28 g/t Au,[2] (Indicated 337kt @ 2.52 g/t Au and Inferred 279kt @1.99g/t Au)

Potential for pre-mining capex to be fully funded

GOLD PRICE STRENGTH

~A$6,200/oz Au significantly above scoping study assumptions of A$3,000–3,800/oz Au.[2]

STRATEGIC PARTNERS

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

Right to Mine Agreement signed.[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.

[1] ASX announcement dated 6 October 2025 *'Gold Project and Exploration Update'* [2] ASX announcement dated 20 May 2024 *'Positive Updated Scoping Study for Tumblegum South'*
[2] Reference: https://goldprice.org/gold-price-australia.html as at 10 November 2025
[3] ASX announcement dated 11 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

222.67M
SHARES ON ISSUE

A$0.043
SHARE PRICE

A$9.6M
MARKET CAP

A$7.7M
ENTERPRISE VALUE
(cash ~A$428k as at 30 September 2025, capital raise 29 October 2025 A$1.5m[1])

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 Bryah Resources Limited (ASX: BYH).

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 Bryah Resources Limited (ASX: BYH).

GEMMA LEE
Non-executive Director

Ms Gemma 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. Gemma 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 9.67% through on-market purchases

Jalein Pty Ltd holds 7.66%

Strong top-20 investor support

Top 20 shareholders hold 52%

Top 50 shareholders hold 71%

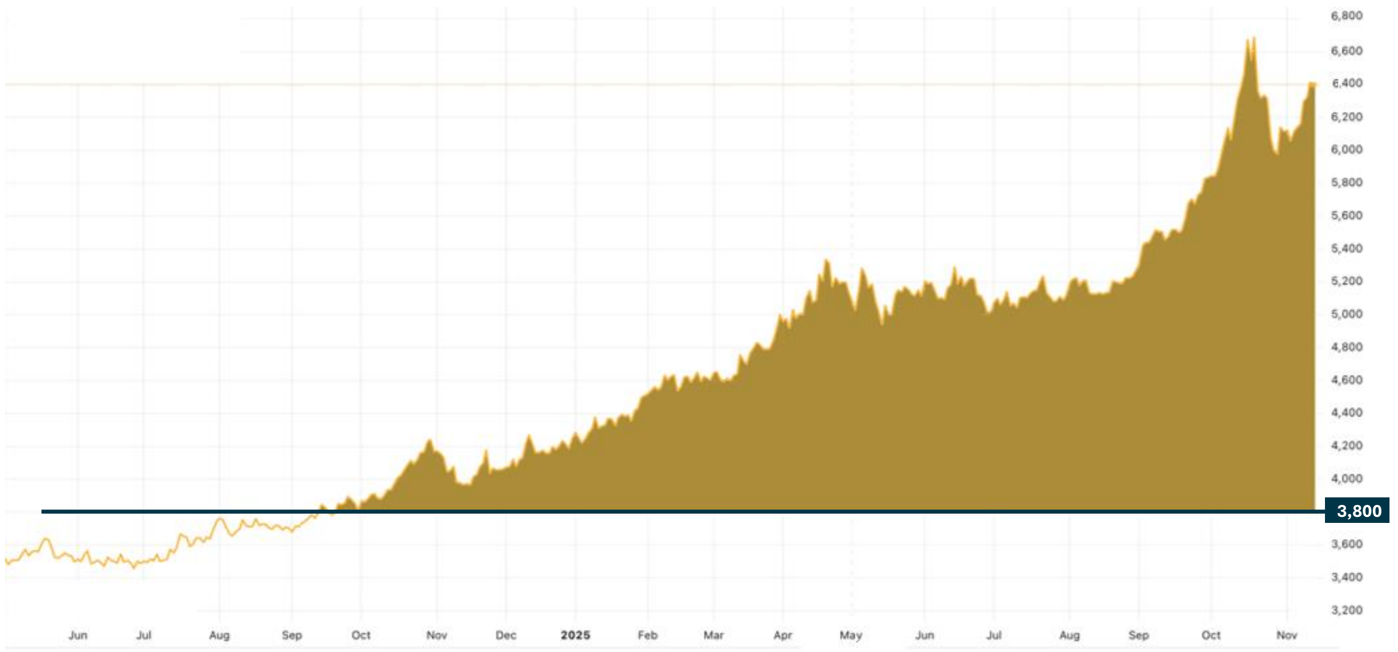
[1] ASX announcement dated 29 October 2025 *'Star Minerals to Raise $1.5 Million'*

GOLD MARKET TAILWINDS

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

Gold price has risen to ~A$6,200/oz, up ~82% from scoping study base case

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



Current Price ~A$6,200 Significant potential for lower and upper range value increase

Upper Range A$3,800 @ $19.6M[1]

Lower Range A$3,000 @ $9.4M[1]

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://goldprice.org/gold-price-australia.html as at 18 November 2025
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

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

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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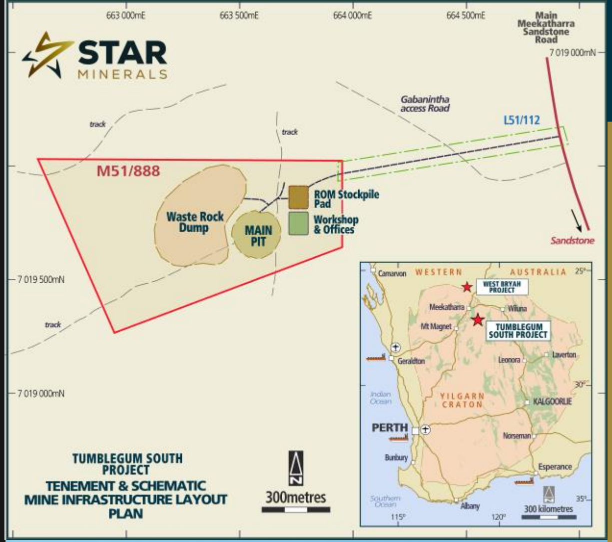
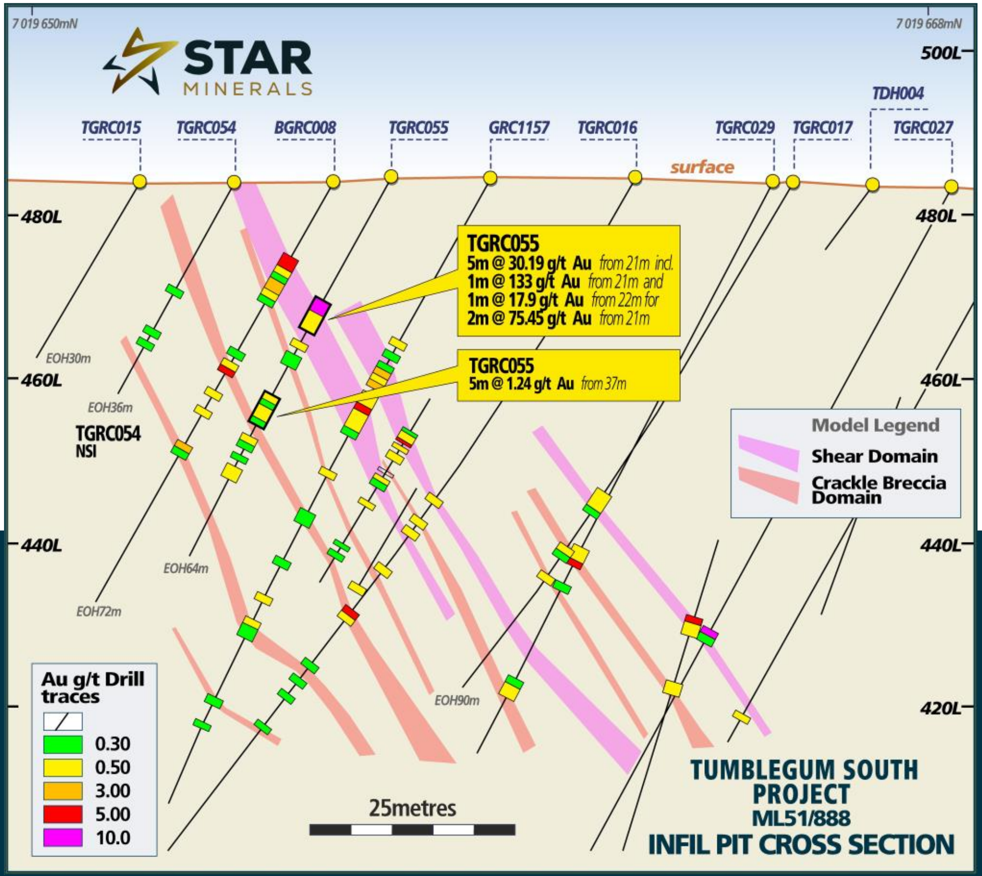
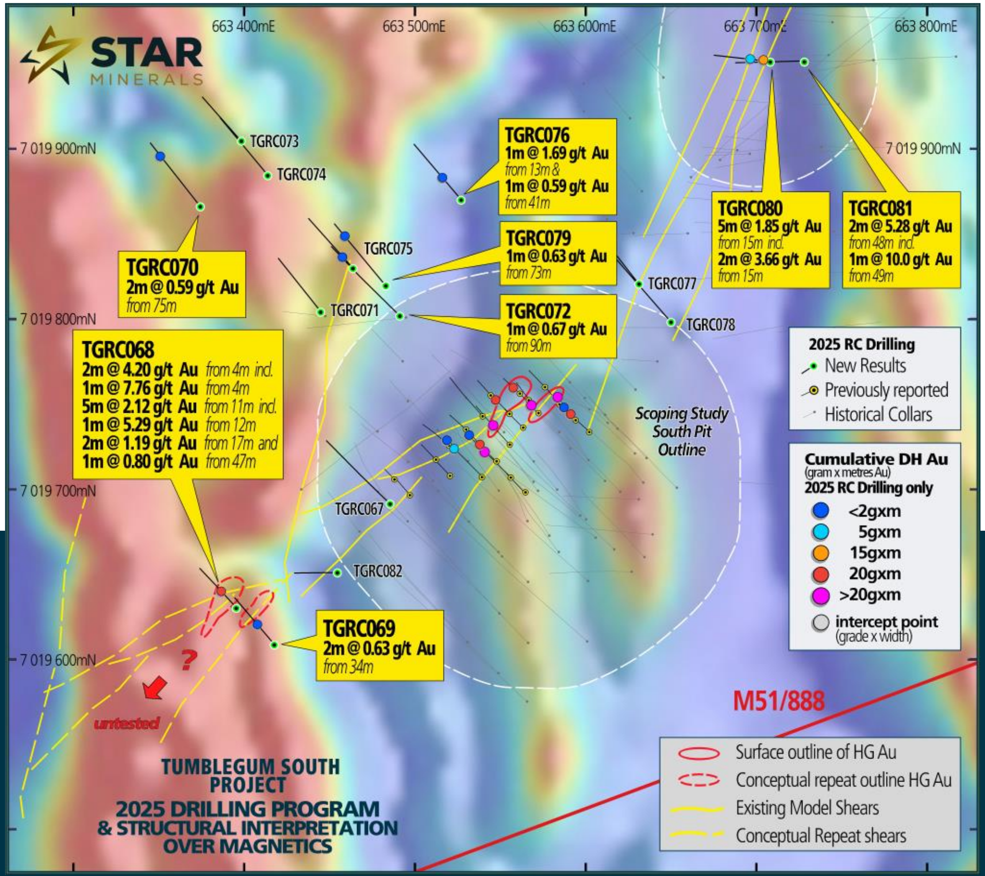
To achieve the range of outcomes indicated in this Updated Scoping Study, funding of the order of $1.7 million to $3.9 million will likely be required. Investors should note that there is no certainty that Star Minerals will be able to raise that amount of funding when needed. It is also possible that 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.



EXCEPTIONAL DRILLING RESULTS





Recent high-grade hits include:

Results de-risk early production and support an updated JORC resource later in 2025.

- 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'

REGIONAL GOLD MILLING OPTIONS

01.

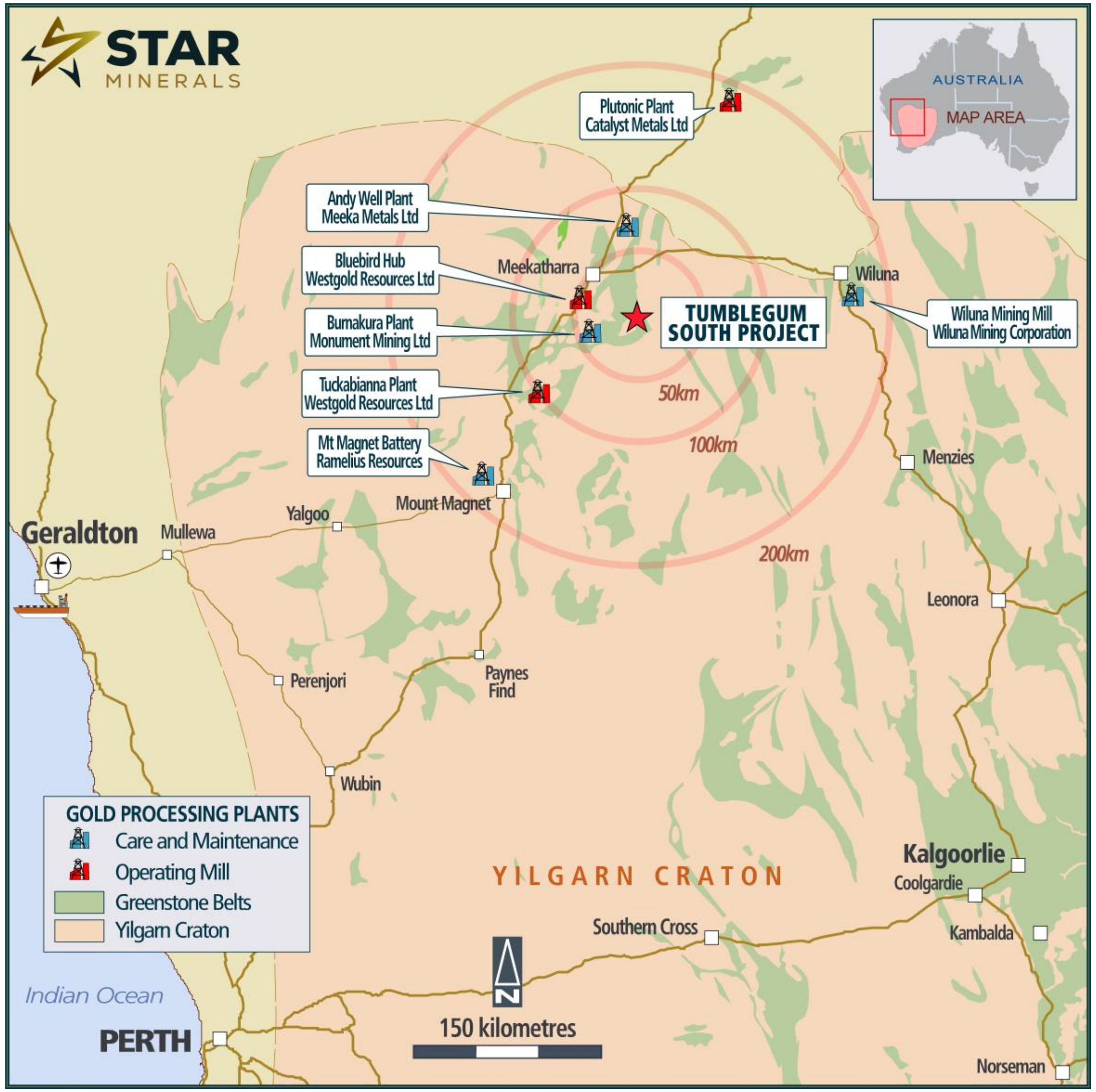
Many operating gold processing plants in the region

02.

Opportunities for tolling or mill re-start

03.

Mine schedules being developed with MEGA Resources for discussions with mineral processing operators in the area



ASX: SMS

APPROVALS & DEVELOPMENT TIMELINE

JULY 2025

Native Vegetation Clearing Permit submitted[1]

AUG 2025

All environmental and geotechnical studies complete

SEPT 2025

Mining Approvals application submitted under WA's new Mining Amendment Act 2022[2]

Q4 2025

Anticipated receipt of mining approvals

Right to Mine Agreeement signed

Q1 2026

First mining campaign planned

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

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

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).

Bain Global Resources

MEGA Resources' finance arm – holds 9.67% SMS

Capital Support

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

Shared vision

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

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

CORPORATE PRESENTATION | NOVEMBER 2025

WEST BRYAH GOLD UPSIDE

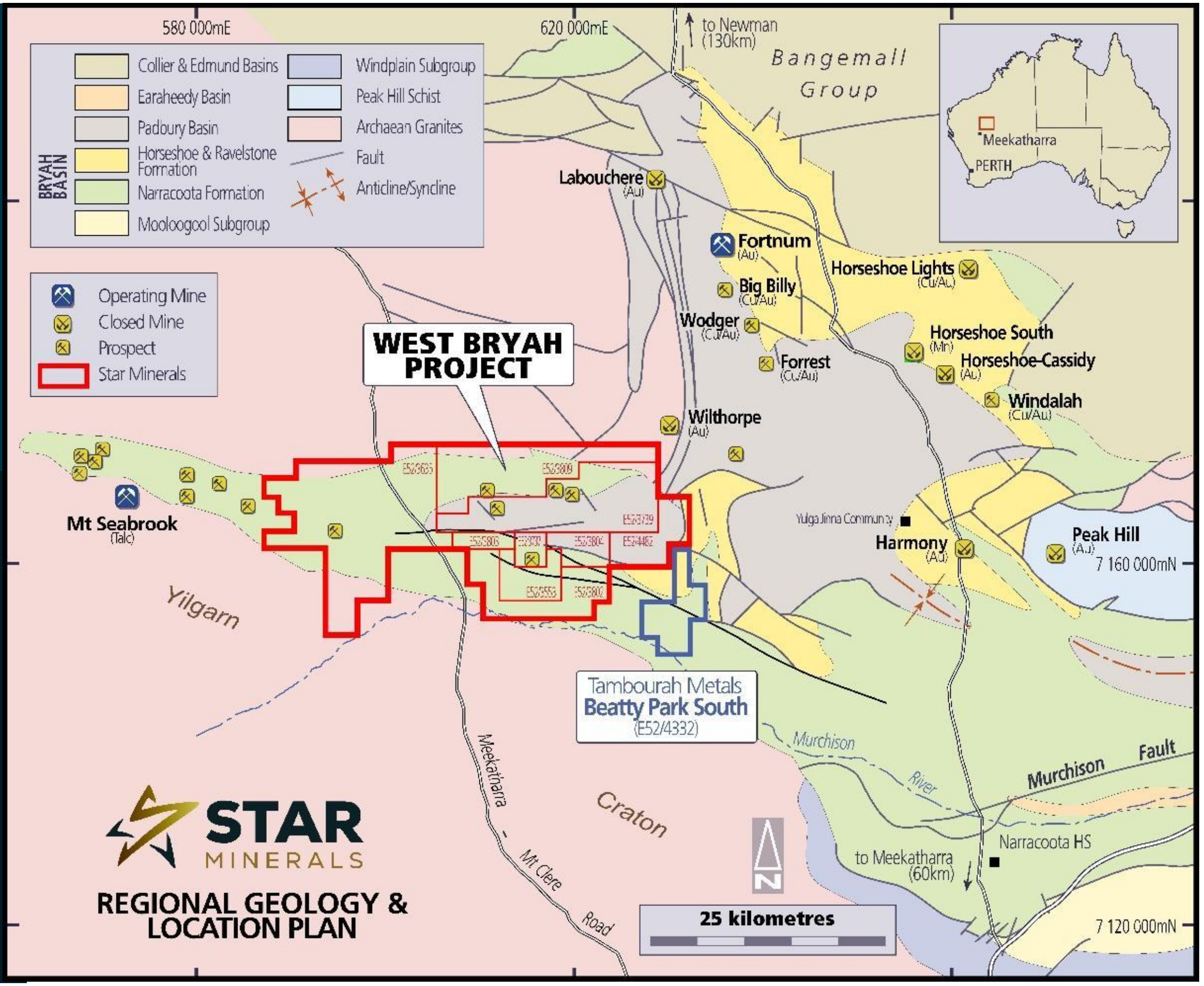
RIDING THE REGIONAL WAVE

REGIONAL SETTING

- 694 km² of tenements in West Bryah, WA.
- Adjacent to Tambourah Metals (TMB) high-grade Beatty Park South discovery.
- Active neighbourhood: Westgold, Metal Bank, Solara Minerals.

REGIONAL DISCOVERY LEVERAGE

- TMB hits: 24 m @ 18.8 g/t Au, incl. 4 m @ 92.2 g/t.[1]
- Same structural corridor, proven gold system.
- SMS drilling early 2026 targeting repeat high-grade zones.
- Rock chips up to 30 g/t Au + Cu credits confirm strong potential.[2]



[1] See Tambourah Metals Ltd (ASX: TMB) ASX announcement dated 1 October 2025 'High-Grade Gold in Follow-Up Drilling at Beatty Park Sth
[2] ASX announcements dated 20 February 'High-Grade Rock Chip Results from West Bryah Project Validate Historical Gold Exploration''

WHY INVEST?

Current position: ~A$10M 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.

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