

26 JUNE 2026

## STAR MINERALS SECURES LARGE NEW GOLD EXPLORATION PROJECT IN WA

### HIGHLIGHTS

- Star Minerals has secured a new large 219km<sup>2</sup> gold exploration project near Merredin in Western Australia, expanding its pipeline of gold growth opportunities.
- The project was secured through low-cost tenement applications, providing exposure to a new gold exploration opportunity with minimal upfront expenditure.
- Geological interpretation has identified a large folded magnetic trend with more than 14km of strike and multiple structural features considered prospective for gold mineralisation.
- Located approximately 30km from the Edna May gold processing plant, currently on care and maintenance, with access to established regional infrastructure including road and rail networks.
- The Merredin Project supports Star Minerals' strategy of building a portfolio of gold assets while mining progresses at the Tumblegum South Gold Project.
- The Company is actively assessing a range of advanced project opportunities to complement its existing mining and exploration activities.

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Star Minerals Limited (ASX: SMS), “the Company” or “Star Minerals”) has pegged and subsequently had granted Exploration Licence E70/6810, forming the foundation of its new Merredin Project in Western Australia. The Company has also lodged a further exploration licence application, E70/6831, extending the project area along its northern margin.

The Merredin Project is interpreted to be prospective for gold mineralisation following developments in recent years in understanding of gold deposition controls in the Yilgarn. The project also has potential for iron ore and base metals mineralisation.

Managing Director, Ashley Jones commented: *“With mining underway at the Tumblegum South Gold Project and due diligence continuing on a range of advanced project opportunities, we are pleased to have secured this new project near Merredin. Our initial review of the geology and geophysics has identified several encouraging features that support the project’s potential and provide a strong basis for future exploration. Importantly, the project was secured through low-cost tenure applications and complements our broader strategy of building a pipeline of exploration, development and acquisition opportunities capable of creating long-term shareholder value.”*

## PROJECT RATIONALE

The Merredin Project has been secured at the minimal cost of tenement application fees and introduces an exciting opportunity for Star Minerals to continue gold exploration while mining the Tumblegum South deposit in partnership with MEGA Resources.

The Merredin tenure provides a grass roots exploration project with genuine gold potential, while Star Minerals also continues to evaluate other quality advanced gold projects for acquisition, ensuring the Company has a pipeline of gold projects at various stages.

The strategy for continued project acquisitions, alongside the current Tumblegum South Gold Mining Project, aims to drive value for the Company's shareholders into the future and consolidate the Company's pathway to producer.

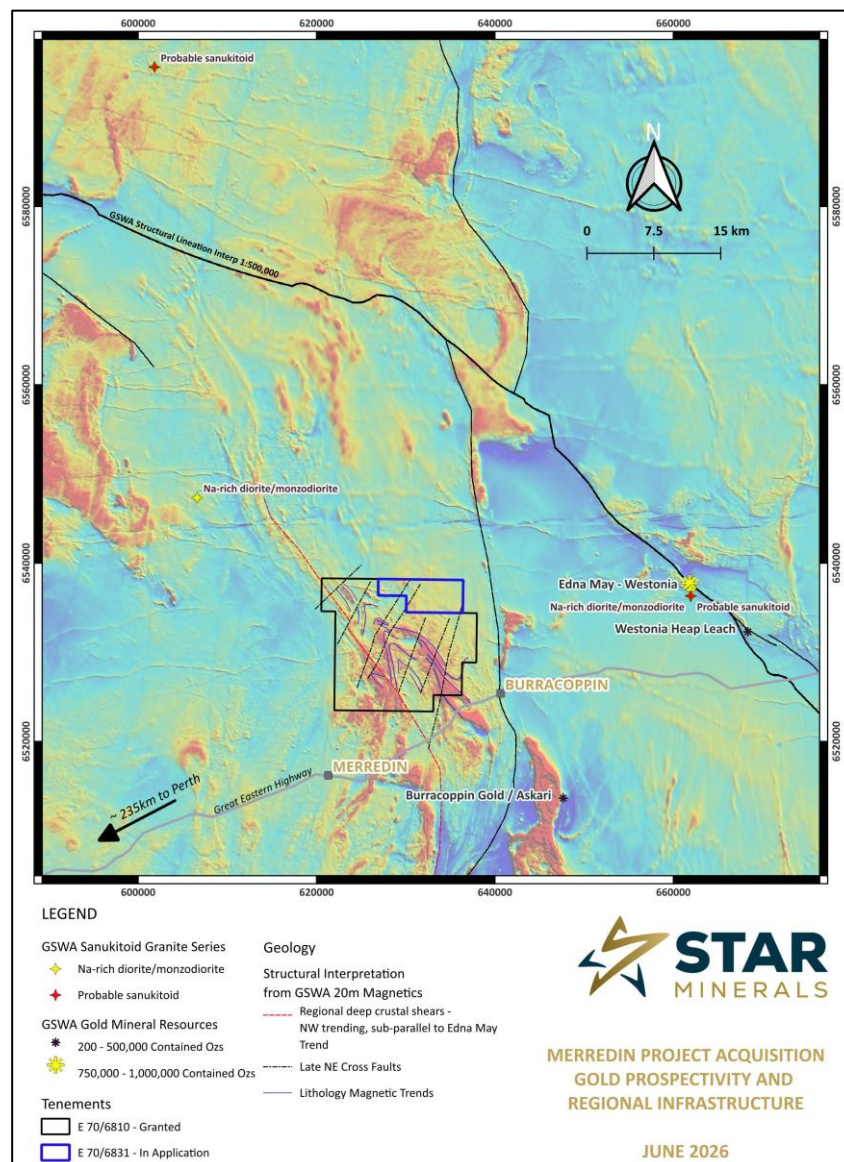


Figure 1 – Merredin Project Tenure and Prospectivity

## GEOLOGICAL SETTING AND EXPLORATION POTENTIAL

The Merredin tenure is considered prospective due to the presence of strong magnetic signatures (see Figure 1), indicating presence of mafic-ultramafic and Banded Iron Formation (BIF) lithologies within a strongly metamorphosed margin of Yilgarn Craton granitoids. Presence of mafic granulite and BIF has been confirmed by previous tenement holders of the area.<sup>1</sup> Previous workers on the tenement area noted thick transported granitic sheetwash areas up to 23m thick obscuring the basement lithologies.<sup>2</sup> They noted enclaves of highly metamorphosed mafic and BIF units in the limited drilling that has been completed on the ground.

The magnetic units define a large fold closure in the 20m aerial magnetics dataset published by the Geological Survey of Western Australia (GSWA)<sup>3</sup> with 14.5km of the fold axis within the Merredin Project tenements. Late cross faults in a NE orientation cut the folded structure. A significant crustal scale shear/fault is interpreted in a NW trend through the tenure.

The combination of folding and faulting, in addition to the position marginal to large granitoids with suspected greenstone relicts, is a favourable geological setting for gold mineralisation. GSWA has characterised several of the surrounding granite units within the Sanukitoid series, increasing the prospectivity of the region for gold mineralisation. The Edna May gold deposit, 30km to the east, is hosted within a gneiss enclave of metamorphosed diorite alongside a major NW trending major crustal shear, adjacent to a granite classified as 'probable sanukitoid' by the GSWA study.<sup>4</sup> Sanukitoid granites represent A type granites from deep crustal melts, rather than highly fractionated I type granites. They are considered more likely to be associated with gold mineralising fluids than other granite types in the Yilgarn Craton.

Historically, high-grade metamorphic terranes in Western Australia have been considered less prospective for gold mineralisation. This view is based on the understanding that gold-bearing hydrothermal fluids are mostly mobilised and deposited at mid- to upper-crustal levels, typically under greenschist to lower amphibolite facies conditions. In contrast, deeper crustal rocks subjected to higher-grade metamorphism tend to undergo ductile deformation due to elevated temperatures and pressures, reducing their propensity to fracture, dilate and develop the structural pathways required for fluid flow and gold deposition.

Gold exploration during the past 25 years in Western Australia provides mounting evidence that gold mineralising events occurred later than peak metamorphic grade, with opportunity for mineralisation in a later event once the rocks are in a shallower crustal position, cooler and more brittle. Multiple known gold deposits in Western Australia are in high-grade metamorphic terranes, including Boddington Gold Mine and Katanning Gold Project in the Yilgarn Craton and Tropicana Gold Mine in the Plumridge Terrane.

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<sup>1</sup> 2016; Fethers, G.; 'Surrender Report E 70/3769 for the period 19 April 2010 to 14 April 2016, Bullamine Project, Western Australia'; DMPE WAMEX report A108990; Perth, Western Australia

<sup>2</sup> 2024; Karius, S.; 'Final Surrender Report Burracoppin for the Period 15 July 2020 to 5 July 2024; DMPE WAMEX report A144620; Perth, Western Australia

<sup>3</sup> Brett, JW 2023, 20m magnetic merged grid of Western Australia 2023 version 1: Geological Survey of Western Australia, [www.dmp.wa.gov.au/geophysics](http://www.dmp.wa.gov.au/geophysics).

<sup>4</sup> Lowrey, JR, Smithies, RH, Champion, DC and Cassidy, KF 2023, Systematic classification of Yilgarn Craton granitic rocks: Geological Survey of Western Australia, Record 2023/12, 27p.

## **NEXT STEPS FOR THE MERREDIN PROJECT**

Star Minerals will now focus on:

- Securing land access and stakeholder agreements.
- Completing a review and integration of historical exploration data.
- Generating and prioritising exploration targets through geological and geophysical interpretation.
- Undertaking reconnaissance and remote sensing programs to refine priority areas for follow-up exploration.

For further information contact:

**Ashley Jones**

Managing Director

*This announcement has been approved for release by the Board*

## ABOUT STAR MINERALS

Mining is underway at the Company’s Tumblegum South Gold Project in Western Australia. Free cash flow will capitalise on gold prices sitting significantly higher than the prices used in the Updated Scoping Study.<sup>5</sup> A Right to Mine Agreement with MEGA Resources and Bain Global Resources covers mine funding, development and mining.<sup>6</sup> A toll treatment agreement has been signed with Catalyst Metals (ASX: CYL).<sup>7</sup> The Company is actively pursuing new opportunities in Western Australia to develop its next flagship project.

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
		<b>Subtotal</b>	<b>337</b>	<b>2.52</b>	<b>27</b>
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		<b>Subtotal</b>	<b>279</b>	<b>1.99</b>	<b>18</b>
<b>Total</b>			<b>616</b>	<b>2.28</b>	<b>45</b>

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, 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.

<sup>5</sup> See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South Gold Project’

<sup>6</sup> See ASX announcement dated 13 November 2025 ‘Right to Mine Agreement Signed’

<sup>7</sup> See ASX announcement dated 18 February 2026 ‘Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals’

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](http://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.

## JORC Code, 2012 Edition – Table 1 Exploration Results

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>No sampling has been completed by Star Minerals Ltd or historical sampling reported in this release.</p> <p>Data review for the Project is still ongoing and will be reported in due time.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	No drilling has been reported in this release.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	No sample results (surface or drilling) are reported in this release.
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	No drilling or sampling is reported in this release; historical data for the tenement is still being reviewed and material results will be reported in context when available.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and</li> </ul>	No subsampling is completed, due to no sampling reported.

Criteria	JORC Code explanation	Commentary
	<p>appropriateness of the sample preparation technique.</p> <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	No sampling reported, hence no technique analysis to report.
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	No sampling reported, hence no verification to report.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>No exploration data points are reported in this release.</p> <p>The map provided in Figure 1 references MGA94 Zone 50.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>No Exploration Results are reported in this release.</p> <p>Reference to geological observations from previous workers is provided as footnote to the original reporting.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	No samples are reported, hence to relationship to geological structure.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	No samples are reported in this release, hence no sample security relevance.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits have been completed.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>Granted tenement E 70/6810 and tenement in application E 70/6831 are within the Shire of Merredin. Primary land use in the area is private wheat and sheep farming land.</p> <p>Prior to exploration works, land access agreements and land holder relationships need to be developed.</p> <p>The Bullardong People are the Traditional Owners of the land. Indigenous Land Use Agreements (ILUA) require entering into with the Bullardong People before exploration works can be completed, with all associated conditions of ILUAs.</p> <p>There are no known impediments to achieving due process to gain permit to complete exploration at the Merredin Project.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Cliffs Asia Pacific Iron Ore Pty Ltd has actively explored for magnetite mineralisation in a thick magnetite BIF unit that is a strong magnetic trend extending to the southeast from the tenure border. They have completed magneto surveys with inversion modelling and drilling southeast of the tenement.</p> <p>Reedy Lagoon Corporation Limited worked in JV with Cliffs and independently, also assessing the magnetite potential of the region, via magneto surveys and inversion modelling.</p> <p>Moho Resources were active in the area from 2016 – 2022 evaluating potential for Rare Earth Element (REEs) mineralisation in weathered granite gneiss units. They noted significant granitic sandsheet coverage in the area that precluded surface mapping of the bedrock lithologies. Their drilling targeted magnetic lows and intersected largely granitoid lithologies, without economic concentrations of REEs. Review of the Moho Resources data is still in progress.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Conceptual targets for the tenure are mesothermal gold deposits within structures that intersect iron rich mafic granulites and strongly metamorphosed mafic and BIF greenstone enclaves.</p> <p>The Project is in the Western Gneiss Terrane, close to the major crustal suture that joins the Western Gneiss Terrane with the Southern Cross/Youanmi Terranes.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> </ul>	<p>No drillholes are reported in this release.</p> <p>Review of historic drilling in the area is still ongoing.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No exploration results are reported in this release.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	No exploration results are reported in this release.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Figure 1 shows the location and structural interpretation of the interpreted mafic / BIF lithologies from GSWA 20m compiled magnetics data. Magnetics dataset is footnote referenced in the body of the report.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	Preliminary assessment – no material exploration results to report.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	Review of existing historical data is still underway, with further disclosure to be reported as the review is completed.
<b>Further work</b>	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Star Minerals will complete existing data review, gain land access approvals and agreements with relevant stakeholders and legislative bodies. Initial programs of work will be reconnaissance and remote sensing data collection.