STAR MINERALS

14 JULY 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- Site mobilisation completed, key infrastructure established and blast hole drilling commenced.[1]
- First blast of mineralised material mined and stockpiled on the Run of Mine (ROM) pad.[2]
- High-grade gold results received from extensional drilling, with best down hole intercepts including:[3]
  - TGRC086 – **4m at 12.72 g/t Au** from 46m including **1m at 46.70 g/t Au** from 47m
  - TGRC086 – **2m at 2.23 g/t Au** from 36m
  - TGRC092 – **2m at 7.67 g/t Au** from 105m including **1m at 14.80 g/t Au** from 105m

Merredin Gold Project – Western Australia

- New large gold exploration project secured through low-cost tenement applications.[4]

Corporate

- At quarter end the Company had a cash position of $2,102,662.

MANAGEMENT COMMENTS

Managing Director, Ashley Jones commented:

"The June quarter was another significant period for Star Minerals as we continued our transition from explorer to gold producer. At our Tumblegum South Gold Project, mining commenced under our Right to Mine Agreement with MEGA Resources,[5] with the first mineralised material mined and ROM stockpiles being established ahead of processing and first gold production through Catalyst Metals' Plutonic mill.

In parallel with advancing Tumblegum South, we have continued to execute our strategy of building a broader pipeline of quality gold assets for the Company. During the quarter, we secured the Merredin Gold Project and are reviewing a range of other potential projects at various stages of development."

This report summarises the activities of Star Minerals Limited ("Star Minerals" or "the Company") during the quarter ended 30 June 2026.

PROJECTS

Star Minerals is developing a pipeline of assets, with its current flagship Tumblegum South Gold Project being mined and headed for gold production. During the quarter, the Company acquired a large gold exploration project near Merredin and is assessing a range of advanced further project opportunities.

[1] See ASX announcement dated 7 April 2026 *'Site Mobilisation Commences at Tumblegum South Gold Project'*
[2] See ASX announcement dated 12 June 2026 *'First Mineralisation Blasted and Mined from Tumblegum South Gold Project'*
[3] See ASX announcement dated 21 April 2026 *'Tumblegum South Extensional Drilling Gold Results'*
[4] See ASX announcement dated 26 June 2026 *'Star Minerals Secures Large New Gold Exploration Project in WA'*
[5] See ASX announcement dated 13 November 2025 *'Right to Mine Agreement Signed'*

Tumblegum South Gold Project

Mining by MEGA Resources is currently underway at the project under a Right to Mine Agreement,[5] with blast hole drilling and the first mineralised material having been mined. Mineralised stockpiles are currently being built on the ROM pad in preparation for the first processing at Catalyst Metals' Plutonic mill.

A gold milling agreement with Catalyst Metals Limited (ASX: CYL) provides for 250kt of mill feed to be processed at commercially competitive rates.[6]

Figure 1 – Tumblegum South Gold Project Minesite

Extensional drilling was undertaken at the project in early March 2026. Gold results from the reverse circulation (RC) holes included best down hole intercepts:[3]

- TGRC086 – **4m at 12.72 g/t Au** from 46m including **1m at 46.70 g/t Au** from 47m
- TGRC086 – **2m at 2.23 g/t Au** from 36m
- TGRC092 – **2m at 7.67 g/t Au** from 105m including **1m at 14.80 g/t Au** from 105m
- TGRC088 – **2m at 1.74 g/t Au** from 37m

Merredin Gold Project

Star Minerals has secured a new, large 219km² gold exploration project near Merredin in Western Australia.[4] 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.

[6] See ASX announcement dated 18 February 2026 *'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'*

Located approximately 30km from the Edna May gold processing plant, which is currently on care and maintenance and has been recently acquired by Forrestania Resources (ASX: FRS),[7] the project has access to established regional infrastructure including road and rail networks.

Securing the project is part of a strategy to establish a pipeline of projects to complement the Company's mining activities at the Tumblegum South Gold Project.

For the Merredin Project, the Company 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.

CORPORATE ACTIVITIES

Capital Structure

As at the date of this announcement, the Company had 255,979,592 ordinary shares on issue.

Cash and Liquid Asset Position

As at 30 June 2026, the Company had $2,102,662 in cash and $1,159,596 in CYL shares based on the closing price as at quarter end.

Additional ASX Information

As the Company's Tumblegum South Gold Project transitions into the mine development stage, expenditures will change from predominantly exploration and evaluation to a combination of exploration and mine development expenditure. Exploration and evaluation activities continue to support resource growth.

During the quarter the Company spent $22k on exploration and evaluation relating to tenement Department of Mines, Petroleum and Exploration (DMPE) fees, shire rates, management and geological staff. In addition, $121k was spent on progressing the Tumblegum South gold project, with expenditures primarily related to resource management and modelling.

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 $55k, for Directors' fees.

For further information, please contact:

Ashley Jones
Managing Director
+61 8 9226 1860

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

[7] See Forrestania Resources (ASX: FRS) ASX announcement dated 29 June 2026 *'Acquisition of Edna May Gold Project'*

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	Change in quarter %
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted	0%
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted	0%
Merredin Project	E70/6810	MW Minerals Pty Ltd	100%	Western Australia	Granted	100%
	E70/6831	MW Minerals Pty Ltd	100%	Western Australia	Application	100%

MW Minerals Pty Ltd and White Star Minerals Pty Ltd are 100% owned subsidiaries of Star Minerals Ltd

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.

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 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(22)	(904)
	(b) development	(121)	(121)
	(c) production	-	-
	(d) staff costs	(202)	(655)
	(e) administration and corporate costs	(143)	(975)
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)	(246)	(43)
1.9	**Net cash from / (used in) operating activities**	**(734)**	**(2,698)**

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 $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(25)	975
	(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**	**(25)**	**975**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,805
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	(50)	(157)
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**	**(50)**	**2,648**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,912	1,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(734)	(2,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	975
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	2,648

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,103**	**2,103**

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	2,103	2,912
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)**	**2,103**	**2,912**

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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**		-
7.6	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)	(734)
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)	(734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,103
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,103
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.87

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.

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:
N/A

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:
N/A

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: N/A
	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: **14 July 2026**

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.