

18 FEBRUARY 2026

GOLD MILLING AGREEMENT, CORNERSTONE EQUITY INVESTMENT AND PROJECT ACQUISITION BY CATALYST METALS

Highlights

- Gold toll treatment agreement signed with Catalyst Metals (ASX: CYL) for the Tumblegum South Gold Project
- 250kt from Tumblegum South to be processed at commercially competitive rates
- Subject to completion of the acquisition, Catalyst Metals to take a \$1M strategic placement in Star Minerals
- Acquisition of West Bryah Basin copper-gold project by Catalyst Metals for \$2.75M, comprising \$1M cash and 230,534 CYL shares

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) has signed a toll treatment agreement with Catalyst Metals (ASX: CYL, “Catalyst”) for 250kt of mill feed from the Company’s flagship Tumblegum South Gold Project. In addition, Catalyst will take a \$1M strategic share placement in Star Minerals at \$0.062 per share. As part of the transaction, Catalyst will also purchase Star Minerals’ West Bryah Basin copper-gold project for a consideration of \$2.75M, paid in cash and CYL shares.

Managing Director, Ashley Jones commented: *“We are very excited to have negotiated this transaction with Catalyst, which provides us with the milling option required for the Tumblegum South Gold Project. The West Bryah Basin tenement transaction will bring additional cash into the Company as we progress our flagship project and develop new opportunities.*

I also look forward to welcoming Catalyst as a substantial holder in Star Minerals and working together during the processing of the Tumblegum South gold deposit to create value for both companies.”



Figure 1 - Tumblegum South Gold Project location and proximity to Plutonic Plant Gold Mill

Key terms of the transaction are:

Toll Treatment Agreement

- Catalyst to toll-treat up to 250kt of mill feed from the Tumblegum South Gold Project at its Plutonic Mill over a two-year period.
- Catalyst to receive last right of refusal on any sale of tenements or gold mineral rights forming

part of the Tumblegum South Gold Project.

- As part of the consideration for entering into this agreement, Catalyst will receive 11,133,640, 5-year options in Star Minerals, exercisable at \$0.0806.
- Commencement of the Toll Treatment Agreement will occur upon finalisation of the toll treatment operating procedures between the parties.

Project Acquisition

- Catalyst to purchase Star Minerals' non-core tenements in the West Bryah Basin, comprising E51/2069, E52/3553, E52/3737, E52/3739, E52/3802, E52/3803, E52/3804, E52/3809, E52/4482, E52/3635 and E52/4335 for \$1.0M cash and 230,534 CYL shares, totalling \$2.75M in value.
- Completion to occur following receipt of Ministerial and third-party royalty holder consents.

Capital Raise

- Catalyst will acquire 16,129,032 Star Minerals shares through a placement of \$1M, subject to completion of its purchase of the West Bryah Basin tenements from Star Minerals. The placement will be completed at \$0.062 which is based on the 5-day VWAP for SMS at close of trading on 17 February 2026.

For further information contact:

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Investor Relations

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This announcement has been approved for release by the Board

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.¹ A Right to Mine Agreement has been signed with MEGA Resources and Bain Global Resources for mine funding, development and mining.² Mining Approval for the project has been received from the Government of Western Australia.³

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
		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.

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,

¹ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

² See ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

³ See ASX announcement dated 10 December 2025 'Mining Approval Received for Tumblegum South Gold Project'

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.