

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

## HIGHLIGHTS:

### Tumblegum South Gold Project – Western Australia

- MOU signed with mining company MEGA Resources<sup>1</sup>
- Mine approval process consultant ResourcesWA appointed<sup>2</sup>
- Drilling to increase resource confidence and test potential high-grade lodes was completed<sup>3</sup>
- Gold price currently over A\$5,000 providing significant potential upside from Updated Scoping Study maximum price of A\$3,800<sup>4</sup>

### Corporate

- \$1.6 million Placement completed, supported by sophisticated and professional new investors and existing shareholders, including strategic investment from MEGA Resources under Bain Global Resources<sup>5</sup>
- Non-executive Director with mining and engineering experience appointed<sup>6</sup>
- At quarter end the Company had a cash position of \$1,178,959

## Management Comments

Managing Director, Ashley Jones commented:

*“We have taken great steps forwards toward production during this quarter through our relationship with MEGA Resources and the appointment of ResourcesWA to undertake the mine approvals. Key components of the studies including environmental, hydrology and waste characterisation are well advanced. Drilling has been completed subsequent to the quarter end and samples are heading to the assay laboratory. The results will bring greater confidence to early cashflow and potential extensions to the mineralisation.”*

This report summarises the exploration and corporate activities of Star Minerals Limited (“Star Minerals” or “the Company”) during the quarter ended 30 June 2025.

## EXPLORATION ACTIVITIES

### Western Australia Projects

Star Minerals Limited has two projects located in Western Australia – the Tumblegum South Gold Project, a gold mineral resource located 40km south of Meekatharra and the West Bryah Project, a copper-gold exploration project located 120km northwest of Meekatharra (see Figure 1).

<sup>1</sup> See ASX announcement dated 1 April 2025 ‘Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project’

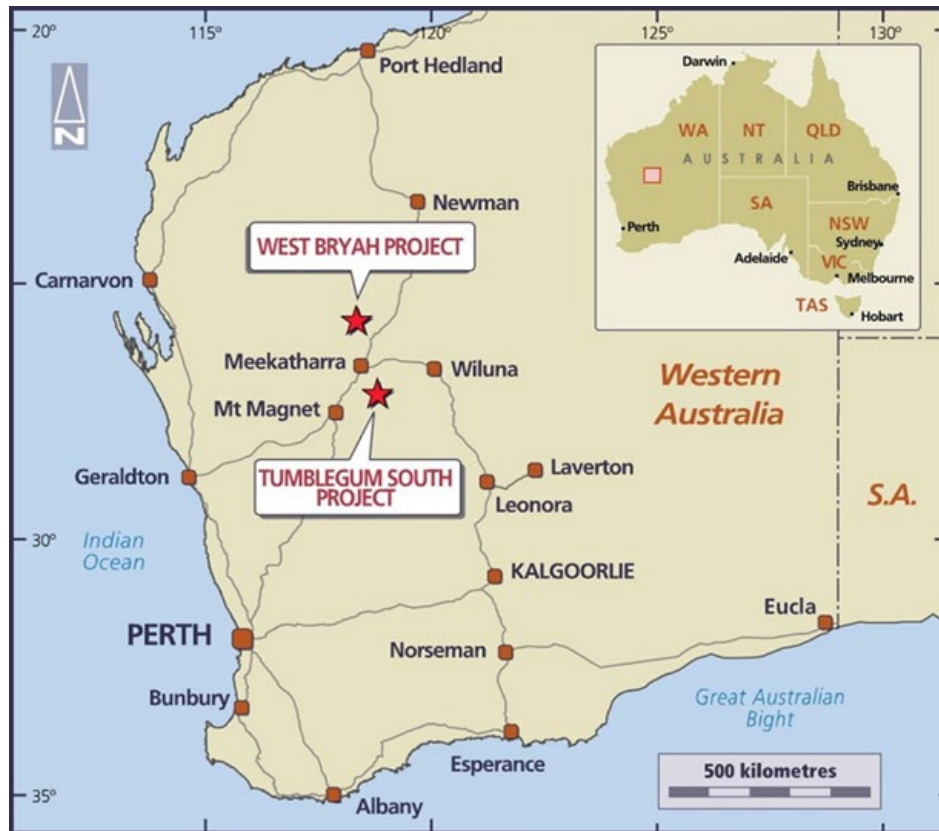
<sup>2</sup> See ASX announcement dated 12 May 2025 ‘Mine Approval Process Consultant Appointed’

<sup>3</sup> See ASX announcement dated 29 April 2024 ‘Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes’

<sup>4</sup> See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South’

<sup>5</sup> See ASX announcement dated 12 March 2025 ‘Star Minerals to Raise \$1.6 Million, Welcomes Strategic Investor for Tumblegum South Development’

<sup>6</sup> See ASX announcement dated 1 July 2025 ‘Director Experienced in Mining and Engineering Appointed’



**Figure 1 - Location of Tumblegum South Project and West Bryah Project**

### **Tumblegum South Project**

The Tumblegum South Gold Project is located on granted Mining Lease M51/888. Star Mineral's Updated Scoping Study generated A\$19.6m free cash flow at the top end of the range at \$A3,800/oz.<sup>4</sup>

The Company has engaged consultancy ResourcesWA to undertake the mine approval process, including the environmental studies and hydrology approvals required for the project.<sup>2</sup> Key studies are advanced, with some nearing completion.

Drilling of 2033m in 38 RC holes was completed subsequent to the quarter end, to test for potential high-grade lodes and to increase the resource confidence from Inferred to Indicated in the shallow areas defined in the scoping study pit study. Samples are enroute to the laboratory. Drilling was undertaken by contractor Impact Drilling, with ~25% of the direct drilling costs being payable via the issue of ordinary shares from the Company's LR7.1 capacity.<sup>7</sup>

Star Minerals has signed a Memorandum of Understanding (MOU) with MEGA Resources (MEGA) for mine development and mining.<sup>1</sup> MEGA is an Australian-based mining company, founded in Western Australia as a subsidiary of BGR Mining & Infra Limited, a large Indian mining contractor. The MOU provides a basis for Star Minerals and MEGA to work collaboratively together and move to establish a mutually beneficial profit share or joint venture.

The Company is working with MEGA Resources on the mine design and procedures that are required for the mine approval process, and will be sharing data and drill interpretations following the assays being received.

The Company is targeting mining commencement in the first quarter of the 2026 calendar year.

<sup>7</sup> See ASX announcement dated 10 June 2025 Drill for Equity Agreement with Impact Drilling

## **CORPORATE ACTIVITIES**

### **Board and Management Changes**

Ashley Jones stepped into the role of Managing Director of Star Minerals Limited, resigning as Chief Executive Officer (CEO) of Bryah Resources Limited effective 1 April 2025. Accordingly, Mr Jones has transitioned to Non-executive Director at Bryah Resources Limited.

Clint Moxham was appointed Non-executive Director of Star Minerals Limited subsequent to the quarter end.<sup>8</sup> Mr Moxham's appointment expands the Board's skillset to include mining, engineering and contract negotiation competencies.

### **Capital Raise**

\$1.6 million Placement completed, with all funds received.<sup>9</sup> The Placement comprised 64,000,000 new shares at an issue price of \$0.025 per share to raise \$1.6 million before costs. The first tranche of \$750,000 (Tranche 1) was completed under the Company's combined existing placement capacity under Listing Rules 7.1 and 7.1A. The second tranche (Tranche 2) required shareholder approval, which was received at the Company's General Meeting on 23 May 2025.<sup>10</sup>

### **Capital Structure**

As at 30 June 2025, the Company had 185,806,653 ordinary shares on issue.

### **Cash Position**

As at 30 June 2025, the Company had \$1,178,959 in cash.

### **Additional ASX Information**

During the quarter the Company spent \$196k on exploration and evaluation expenditure, \$134k of which related to the mine approval process undertaken on the Tumblegum South project, with the balance relating to tenement DMP fees, shire rates, management and geological staff costs.

No production and development activities were undertaken during the quarter.

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 \$33k, for Directors' fees.

---

<sup>8</sup> See ASX announcement dated 1 July 2025 Director Experienced in Mining and Engineering Appointed

<sup>9</sup> See ASX announcement dated 4 June 2025 'Completion of \$1.6 Million Placement'

<sup>10</sup> See ASX announcement dated 23 May 2025 'Results of General Meeting'

## 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
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted
West Bryah Project	E51/2069	Star Minerals Limited	100%	Western Australia	Granted
	E52/3553	Star Minerals Limited	100%	Western Australia	Granted
	E52/3635	MW Minerals Pty Ltd	100%	Western Australia	Granted
	E52/3737	Star Minerals Limited	100%	Western Australia	Granted
	E52/3739	Star Minerals Limited	100%	Western Australia	Granted
	E52/3802	Star Minerals Limited	100%	Western Australia	Granted
	E52/3803	Star Minerals Limited	100%	Western Australia	Granted
	E52/3804	Star Minerals Limited	100%	Western Australia	Granted
	E52/3809	Star Minerals Limited	100%	Western Australia	Granted
	E52/4335	MW Minerals Pty Ltd	100%	Western Australia	Granted

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.*

## ABOUT STAR MINERALS LIMITED

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.<sup>11</sup>

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**.

Mining is contemplated as a single campaign over approximately 18-months. Pre-mining capital and start-up costs are estimated to be approximately **A\$0.7M to A\$1.5M**.

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.

## 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.

## Competent Person Statement – Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, (Consultant with Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the

<sup>11</sup> See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

inclusion in this announcement of the matters based on their information in the form and context in which it appears.

### **Competent Person Statement – Updated Scoping Study for Tumblegum South**

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 Oreology 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.’

### **COMPLIANCE STATEMENTS**

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).

### **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 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(196)	(264)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(28)	(132)
	(e) administration and corporate costs	(294)	(931)
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)	(2)	(12)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(520)</b>	<b>(1,339)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(180)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$A'000</b>	<b>(12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(180)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	851	2,430
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	(65)	(168)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>786</b>	<b>2,262</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	912	435
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(520)	(1,339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	786	2,262



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,178</b>	<b>1,178</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	1,178	912
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,178</b>	<b>912</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(520)
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)	(520)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,178
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,178
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.27
	<i>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.</i>	
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 2025**

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.