

DRILL FOR EQUITY AGREEMENT WITH IMPACT DRILLING

Highlights

- Agreement signed with Impact Drilling to undertake drilling at the Tumblegum South Gold Project
- Payment for drilling to be partly paid in shares, preserving cash
- Drilling to commence mid-June 2025

Star Minerals Limited (ASX: SMS, “the Company” or “Star Minerals”) is pleased to announce that it has signed an agreement with local drilling contractor Impact Drilling to undertake a drill program at the Tumblegum South Gold Project in Western Australia.¹ The agreement allows for 25% of the direct drilling costs to be paid via the issue of ordinary SMS shares from the Company’s LR7.1 capacity.

Managing Director, Ashley Jones commented:

“We are pleased to have the continued support of Impact Drilling and the ability to preserve cash through part payment of services in shares. Impact Drilling has undertaken quality drill programs for us in the past and it’s comforting to have a contractor that we know can be trusted to undertake a safe and successful drill program at the Tumblegum South Gold Project, as well as understand the upside of the project for the Company.”

Drilling will test extensional structural targets as well as infill drilling within the \$3,800 gold price optimised pit boundary.² Following a rain delay, drill pad clearing is commencing this week, with drilling to follow in mid-June.

Impact Drilling is a Western Australia based drilling company with core values of reliability, safety and quality.

Figure 1 shows the structural interpretation of the near surface duplex, showing priority targets.

¹ See ASX announcement dated 14 May 2025 ‘Programme of Work Approved for Drill Program’

² See ASX announcement dated 20 May 2025 ‘Positive Updated Scoping Study for Tumblegum South Gold Project’

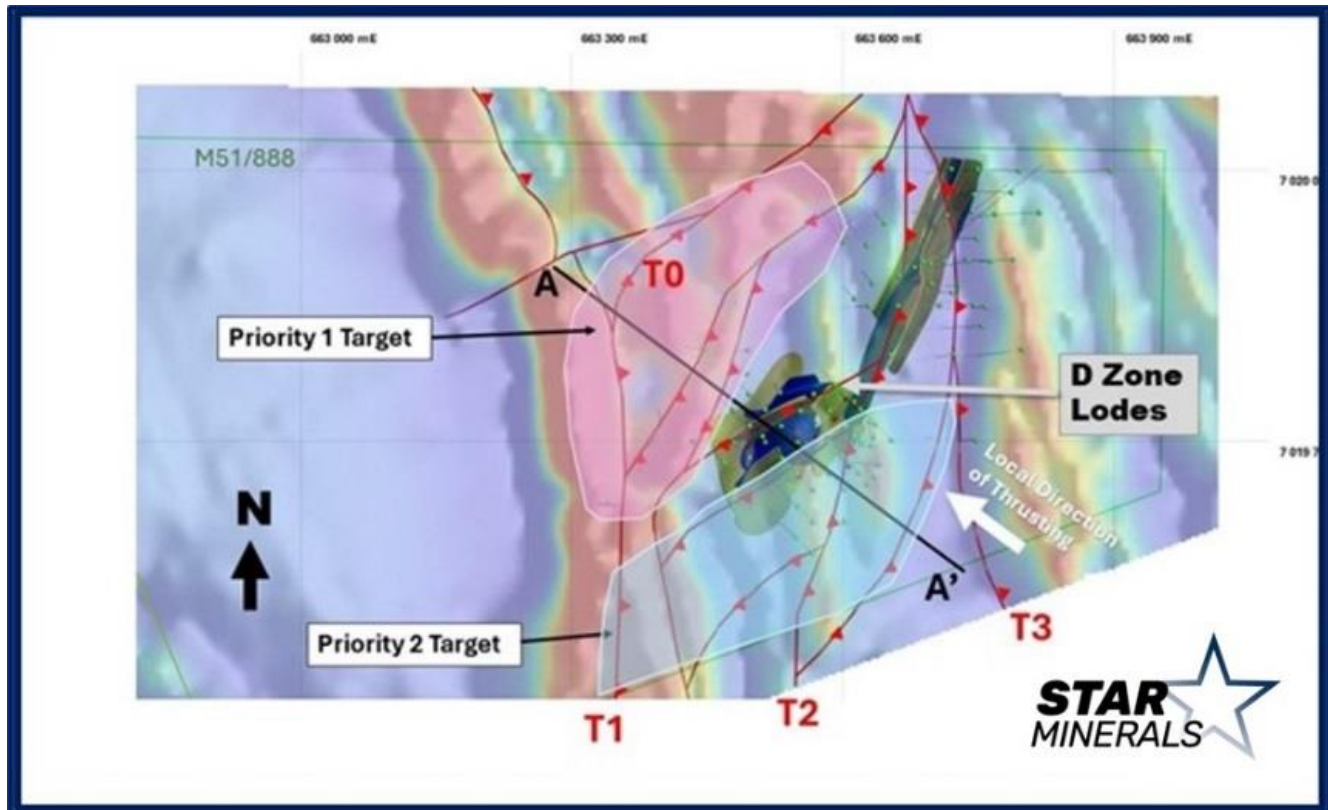


Figure 1 - Structural interpretation of near surface duplex, with targets for additional drilling³

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

³ See ASX announcement dated 29 April 2024 'Tumblegum South Gold Resource Review Shows Potential for Additional High-Grade Lodes'

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.⁴ An MOU has been signed with MEGA Resources for mine development and mining.⁵ ResourcesWA has been appointed to undertake the mine approvals process.⁶

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.

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

⁴ See ASX announcement dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South Gold Project'

⁵ See ASX announcement dated 1 April 2025 'Star Minerals Signs MOU with Mining Contractor to Advance Tumblegum South Gold Project'

⁶ See ASX announcement dated 12 May 2025 'Mine Approval Process Consultant Appointed'

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.

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.