



Star Minerals Limited

ACN: 648 048 631

Consolidated Interim Financial Report

For the half-year ended **31 December 2025**

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Corporate Directory

Directors

Ian Stuart	Non-executive Chair
Gemma Lee	Non-executive Director
Clint Moxham	Non-executive Director
Ashley Jones	Managing Director

Company Secretary

Chris Achurch

Registered and Principal Office

191B Carr Place
Leederville WA 6007

Share Registry

Automic Group
Perth Office:
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William Street
Perth WA 6000

Australian Securities Exchange

Star Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: SMS)

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Directors' Report

The directors submit the Consolidated Interim Financial Report of Star Minerals Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX) and the Annual Financial Report for the year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

- Ian Stuart - Non-executive Chair
- Ashley Jones - Managing Director
- Gemma Lee – Non-executive Director
- Clint Moxham – Non-executive Director (appointed 1 July 2025)

REVIEW OF OPERATIONS

Corporate

The net loss for the half-year attributed to members of the Group was \$824,364 (2024: loss of \$872,226).

Current Project – Tumblegum South Gold Project

The Company is focused on developing the Tumblegum South Gold Project on granted mining lease M51/888, which is located approximately 40km south of Meekatharra in Western Australia.

Mining

In November 2025, a Right to Mine Agreement was signed with MEGA Resources for the project.¹ The Right to Mine Agreement grants MEGA Resources the mining contract for the project under arms' length, commercial terms and provides for a 50:50 profit share arrangement between the Company and Bain Global Resources (following the recovery of costs incurred by the Company and MEGA Resources). Bain Global Resources is a related entity to MEGA Resources and will provide working capital of up to \$20 million. Mining at the project is anticipated to commence during the first quarter of the calendar year 2026, with the mining campaign anticipated to be a two year process from start to final rehabilitation.

Approvals

Mining Approval for the project has been received from the Government of Western Australia's Department of Mines, Petroleum and Exploration.² A Native Vegetation Clearing Permit application was submitted in July 2025 and is the final approval required to commence mining.³ Subsequent to the half year Native Vegetation Clearing Permit was approved.⁴

¹ See ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

² See ASX announcement dated 10 December 2025 'Mining Approval Received for Tumblegum South Gold Project'

³ See ASX announcement dated 15 July 2025 'Native Vegetation Clearing Permit Application Submitted'

⁴ See ASX announcement dated 1 March 2026 'Final Approval Received for Tumblegum South Gold Project'

Drilling and results

An infill drilling program was undertaken at the project, with results including:⁵

- **5m @ 30.91 g/t Au** from 21m in hole TGRC055 *including 2m at 75.45 g/t Au from 21m*
- **5m @ 10.85 g/t Au** from 5m in hole TGRC046 *including 2m at 25.65 g/t Au from 6m*
- **7m @ 3.28 g/t Au** from 28m in hole TGRC048 *including 1m at 13.40 g/t Au from 29m*
- **12m @ 2.64 g/t Au** from 4m in hole TGRC049 *including 2m at 11.23 g/t Au from 5m*
- **8m @ 6.96 g/t Au** from 17m in hole TGRC050 *including 2m at 20.05 g/t Au from 17m*

Drilling at a shallow intersection in the western step out hole 120m away from the main area confirmed significant gold grades on a similar structure which has the potential of a pit extension and could increase the current resource. Follow up drilling on this western extension is planned for the first quarter of the calendar year 2026.⁶

Grade control drilling, coordinated by MEGA Resources, commenced during December 2025 and continued into early 2026. This drilling will provide data to define the mining production schedule. The closely spaced holes will be used to guide the mining process.



Figure 1 – Tumblegum South Gold Project Location

⁵ See ASX announcement dated 19 August 2025 'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling'

⁶ See ASX announcement dated 28 August 2025 'Tumblegum South Drilling Highlights Shallow Gold in West Extension with Potential to Increase Resource'

West Bryah Copper Gold Project

The Company has 11 tenements in the West Bryah Basin which is located approximately 130km north of Meekatharra in Western Australia. During the half year, the tenements were assessed for prospectivity following positive drilling on an adjacent tenement owned by Tambourah Resources.⁷

Substantial holder

The Company welcomed Bain Global Resources as a substantial holder in the Company's shares.⁸ Bain Global Resources is a company associated with large Indian mining contractor BGR Mining and Infra Limited. BGR is one of India's largest private and most respected mining companies. Bain Global Resources is the finance arm of MEGA Resources.

Reporting Confirmation

The information in this Directors' Report that relates to current mineral resource estimates and/or drill results has been extracted from the Company's following ASX announcements:

- 29 May 2023 Tumblegum South Gold Mineral Resource Update
- 20 May 2024 Positive Updated Scoping Study for Tumblegum South (see Compliance and Competent Person Statements below)

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.

Compliance Statements

The information in this Directors' Report 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 Company's website, 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).

Competent Person Statement – Exploration Results

The information in this Directors' Report 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 the Company. 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

⁷ See Tambourah Metals Ltd (ASX: TMB) ASX announcement dated 1 October 2025 'High -Grade Gold in Follow-Up Drilling at Beatty Park Sth'

⁸ See ASX announcement dated 25 August 2025 'Star Minerals Welcomes Bain Global Resources as Substantial Holder'

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 Directors' Report that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, (Consultant of 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 inclusion in this Directors' Report of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Positive Updated Scoping Study

The information in this report that relates to the Open Pit Mining Updated Scoping Study for Tumblegum South and to the Updated Production Target derived from the Updated 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.

SHARE BASED PAYMENTS

On 24 July 2025, the Company issued 1,300,000 new shares as part payment for drilling services received.

On 1 September 2025, 2,232,813 unlisted options were exercised, with the Company receiving \$83,731. These options were part of an issue on 23 June 2025 to brokers as part of a capital raising.

On 5 November 2025, the Company issued 33,333,333 new shares at an issue price of \$0.045 per share, to raise \$1.5 million before costs. This raising also included 7,500,000 options with an exercise price of \$0.0675 and expiring 17 November 2028, being issued to the lead managers CPS Capital Group.

On 7 November 2025, the Company issued 5,150,000 performance rights (expiring 8 November 2028) and 4,500,000 performance rights (expiring 7 November 2030). These rights were issued to staff and consultants of the Company.

On 5 December 2025, the Company issued 3,000,000 performance rights (expiring 5 December 2030). These performance rights were issued to a Company director, Clint Moxham in three tranches.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the half-year are detailed under the heading 'Review of Operations' of this report.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year under review not otherwise disclosed in this report or in the financial report.

GOING CONCERN

The Group has reported a net loss for the half-year of \$824,364 (December 2024: \$872,226) and a cash outflow from operating activities of \$1,385,751 (December 2024: \$516,249). As at 31 December 2025 the Company had \$1,259,381 in cash and cash equivalents (30 June 2025: \$1,177,959) and a working capital surplus of \$1,211,464 (30 June 2025: \$936,936).

The consolidated interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below, the Group has, or in the directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the consolidated interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as and when they fall due.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed consolidated interim financial statements and Directors' Report have been rounded to the nearest dollar.

EVENTS SUBSEQUENT TO REPORTING DATE

- i. The Company signed a Toll Treatment Agreement with Catalyst Metals Limited (ASX: CYL) to treat 250kt of material from the Tumblegum South Gold Project.⁹
- ii. The Company has reached an agreement to sell its West Bryah Basin tenements to Catalyst Metals Limited for a consideration of cash and CYL shares subject to the completion of the conditions precedent.⁹
- iii. On 18 February 2026, the Company announced a gold milling agreement, equity investment of \$1,000,000 and project acquisition for consideration of \$2,750,000 by Catalyst Metals. The Company welcomed Catalyst Metals as a shareholder through a strategic placement of \$1,000,000 at \$0.062 per share subject to the completion of the conditions precedent.⁹
- iv. Conditions Precedent from the Right to Mine Agreement were met.¹⁰

⁹ See ASX announcement dated 18 February 2026 'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'

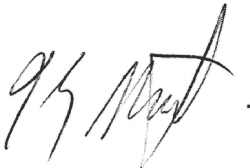
¹⁰ See ASX announcement dated 25 February 2026 'Right to Mine Conditions Met as Tumblegum South Gold Project Advances Toward Mining'

There have been no other matters or circumstances that have occurred subsequent to the reporting date that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in subsequent reporting periods.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year ended 31 December 2025 is included in the next page of this consolidated interim financial report.

Signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



IAN STUART

Non-executive Chair

13 March 2026

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To the directors of Star Minerals Limited

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the consolidated interim financial report of Star Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Muranda Cornelius
Director

Perth, Western Australia
13 March 2026

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		Consolidated	
	Notes	31/12/2025 \$	31/12/2024 \$
Income		11,022	3,769
Accounting, audit, legal & taxation		(133,285)	(59,973)
Advertising and marketing		(66,719)	(65,065)
Consultants		(114,000)	(255,000)
Directors / Officers		(109,000)	(217,500)
Employee benefits expense		(220,039)	(89,279)
Insurance		(16,042)	(27,730)
Rental expenses		(20,016)	(19,300)
Depreciation expense		(1,204)	(602)
Share Based Payments	5	(95,601)	(63,002)
Other corporate and administrative expenses		(59,480)	(78,544)
Profit/(Loss) before income tax expense from continuing operation		(824,364)	(872,226)
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half-year		(824,364)	(872,226)
Total Comprehensive Profit/(Loss) for the half-year		(824,364)	(872,226)
		Cents	Cents
Basic/diluted earnings per share	6	(0.42)	(0.90)

The accompanying notes form part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

		Consolidated	
	Notes	31/12/2025 \$	30/06/2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,259,381	1,177,959
Trade and other receivables		139,593	50,518
Prepayments	7	31,456	-
Total Current Assets		1,430,430	1,228,476
Non-Current Assets			
Plant and equipment		8,811	4,247
Exploration and evaluation assets	3	7,036,054	6,528,759
Total Non-Current Assets		7,044,865	6,533,005
TOTAL ASSETS		8,475,295	7,761,482
LIABILITIES			
Current Liabilities			
Trade and other payables		200,777	276,389
Employee provisions		18,189	15,152
Total Current Liabilities		218,966	291,540
TOTAL LIABILITIES		218,966	291,540
NET ASSETS		8,256,330	7,469,941
EQUITY			
Issued Capital	4 (a)	12,689,090	11,353,378
Reserves	4 (c)	922,464	647,423
Accumulated losses		(5,355,224)	(4,530,860)
TOTAL EQUITY		8,256,330	7,469,941

The accompanying notes form part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2024		8,704,236	575,531	(2,823,705)	6,456,062
Loss for the half-year		-	-	(872,226)	(872,226)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss		-	-	(872,226)	(872,226)
Transactions with owners in their capacity as owners					
Contributions of Equity		934,285	-	-	934,285
Share based payments		493,627	63,002	-	556,630
Options issued as consideration – broker		-	23,700	-	23,700
Options expired and not exercised – broker		-	(190,600)	190,600	-
Capital raising costs		(134,428)	-	-	(134,428)
Balance as at 31 December 2024		9,997,719	471,634	(3,505,332)	6,964,022
Balance as at 1 July 2025		11,353,378	647,423	(4,530,860)	7,469,941
Loss for the half-year		-	-	(824,364)	(824,364)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss		-	-	(824,364)	(824,364)
Transactions with owners in their capacity as owners					
Contributions of Equity	4 (b)	1,500,000	-	-	1,500,000
Share based payments	4 (b),5	32,500	95,601	-	128,101
Options issued as consideration – broker	5	-	203,251	-	203,251
Options exercised – broker	4 (b),(c)	108,292	(23,811)	-	84,481
Capital raising costs	4 (b)	(305,080)	-	-	(305,080)
Balance as at 31 December 2025		12,689,090	922,464	(5,355,224)	8,256,330

The accompanying notes form part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Consolidated	
	31/12/2025	31/12/2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,385,751)	(516,249)
Net cash provided by / (used) in operating activities	(1,385,751)	(516,249)
Cash flows from investing activities		
Payments for exploration and mining interests	-	(180,228)
Payments for property, plant & equipment	(10,038)	-
Net cash used in investing activities	(10,038)	(180,228)
Cash flows from financing activities		
Proceeds from issue of shares	1,584,480	859,285
Payment of capital raising costs	(107,269)	(79,098)
Net cash provided by financing activities	1,477,211	780,187
Net increase in cash held	81,423	83,710
Cash at beginning of the half-year	1,177,959	435,164
Cash at end of the half-year	1,259,381	518,874

The accompanying notes form part of these condensed consolidated interim financial statements.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134") and the *Corporations Act 2001*.

This consolidated interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that the consolidated interim financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial periods and corresponding interim reporting period, except in relation to any matters disclosed below.

The consolidated interim financial report has been prepared on a historical cost basis.

The consolidated interim financial report is presented in Australian dollars.

Going Concern

The Group has reported a net loss for the half-year of \$824,364 (December 2024: \$872,226) and a cash outflow from operating activities of \$1,385,751 (December 2024: \$516,249). As at 31 December 2025 the Company had \$1,259,381 in cash and cash equivalents (30 June 2025: \$1,177,959) and a working capital surplus of \$1,211,464 (30 June 2025: \$936,936).

The consolidated interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below the Company has, or in the directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the consolidated interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed consolidated interim financial statements. The condensed consolidated interim financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as and when they fall due.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Other Amendments and Interpretations Relevant to the Group in a Future Period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding of Amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed consolidated interim financial statements and Directors' Report have been rounded to the nearest dollar.

Key Estimates, Judgments and Assumptions

The preparation of the condensed consolidated interim financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are disclosed in the relevant notes.

2. SEGMENT INFORMATION

AASB 8 *Operating Segments* ("AASB 8") requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the half-year, the Company considers that it operated in only one segment, being mineral exploration within Australia. Segment assets are allocated to countries based on where the assets are located. The Company's assets are all located within Australia.

3. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Exploration expenditure brought forward	6,528,759	6,124,600
Expenditures during the half-year	507,295	404,159
Exploration expenditure carried forward	7,036,054	6,528,759

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

4. ISSUED CAPITAL

4 (a) Issued and paid up capital

	31/12/2025 No.	30/06/2025 No.	31/12/2025 \$	30/06/2025 \$
Ordinary shares – fully paid	222,672,799	185,806,653	14,137,267	12,496,476
Share issue costs	-	-	(1,448,177)	(1,143,098)
	222,672,799	185,806,653	12,689,090	11,353,378

4 (b) Movements in ordinary share capital

	31/12/2025 No.	31/12/2025 \$
Ordinary shares – fully paid		
Opening balance – 01/07/2025	185,806,653	11,353,378
Shares issued to investors in placements	33,333,333	1,500,000
Shares issued following exercise of options	2,232,813	108,292
Capital raising costs	-	(305,080)
Shares issued as consideration for services provided	1,300,000	32,500
Closing balance	222,672,799	12,689,090

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon each share shall have one vote.

4 (c) Movements in performance rights and options

	Performance rights No.	Options No.	Performance rights \$	Options \$	Total \$
Opening balance – 01/07/2025	35,691,667	49,599,992	480,723	166,700	647,423
Issue of options to broker for capital raising	-	7,500,000	-	203,251	203,251
Exercised broker options	-	(2,232,813)	-	(23,811)	(23,811)
Performance Rights issued to Key Management Personnel	3,000,000	-	2,157	-	2,157
Performance Rights issued to Staff and Consultants	9,650,000	-	26,719	-	26,719
Vesting of performance rights previously issued to Directors	-	-	66,725	-	66,725
Closing balance – 31/12/2025	48,341,667	54,867,179	576,324	346,140	922,464

5. SHARE BASED PAYMENTS

	31/12/2025 \$	31/12/2024 \$
Issue of options to lead managers (a)	203,251	23,700
Performance rights granted to key management personnel during half year ended 31 December 2025 (b)	2,157	43,515
Performance rights granted to consultants during half year ended 31 December 2025 (c)	7,359	-
Performance rights granted to staff during half year ended 31 December 2025 (d)	19,360	-
Vesting of performance rights previously issued to Directors (e)	66,725	19,487
	298,852	86,702

Reconciliation of share-based payments

	31/12/2025 \$	31/12/2024 \$
Recognised as Share Based Payment Expense in Consolidated Statement of Profit or Loss or Other Comprehensive Income (b + c + d + e)	95,601	63,002
Recognised as Capital Raising Costs (a)	203,251	23,700
	298,852	86,702

5 (a) Placement Options Issued to Lead Managers

During the half-year, the Company issued 7,500,000 Placement Options on 17 November 2025 to its lead managers as part consideration for lead manager services provided in relation to the placement to satisfy company obligations under the Broker Mandate.

Set out below is a summary of Placement Options as at 31 December 2025:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the Year
2/7/24	31/10/26	\$0.06	1,300,000	-	-	-	1,300,000
31/7/24	31/10/26	\$0.06	1,500,000	-	-	-	1,500,000
23/05/25	23/06/28	\$0.0375	13,000,000	-	2,232,813	-	10,767,187
21/10/25	17/11/28	\$0.0675	-	7,500,000	-	-	7,500,000
						Total	21,067,187

The fair value of the options granted during the year was \$0.02710 and was valued using the Black Scholes Model with inputs and assumptions as per below.

- Options Granted 7,500,000
- Stock Price \$0.055
- Strike Price \$0.0675
- Volatility 80%
- Risk Free Rate 4.26%

5 (b) Performance Rights Issued to Director

- (i) During the half-year, 3,000,000 performance rights in Tranches A-F were issued as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/25	Granted	Forfeited	Balance as at 31/12/25	Not vested and not exercisable at 31/12/25	Vested and exercisable at 31/12/25
SMSPR13							
Tranche A							
Clint Moxham	19/11/25	-	666,666	-	666,666	666,666	-
Tranche B							
Clint Moxham	19/11/25	-	666,666	-	666,666	666,666	-
Tranche C							
Clint Moxham	19/11/25	-	666,666	-	666,666	666,666	-
Tranche D							
Clint Moxham	19/11/25	-	333,334	-	333,334	333,334	-
Tranche E							
Clint Moxham	19/11/25	-	333,334	-	333,334	333,334	-
Tranche F							
Clint Moxham	19/11/25	-	333,334	-	333,334	333,334	-
Total		-	3,000,000	-	3,000,000	3,000,000	-

The terms and conditions of Tranches A to F are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	666,666
Tranche B	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	666,666
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	666,666
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	333,334
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	333,334
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	333,334
	Total	3,000,000

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.044
- Strike price: Nil
- Probability:

Tranche A	90%
Tranche B	75%
Tranche C	70%
Tranche D	65%
Tranche E	60%
Tranche F	50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

Fair value of the performance rights has been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price on grant date and probability of performance conditions being met.

5 (c) Performance Rights Issued to Consultants

- (i) During the half-year, 4,500,000 performance rights in Tranches A-F were issued to Consultants as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/25	Granted	Forfeited	Balance as at 31/12/25	Not vested and not exercisable at 31/12/25	Vested and exercisable at 31/12/25
SMSPR12							
Tranche A	4/11/25	-	1,000,000	-	1,000,000	1,000,000	-
Tranche B	4/11/25	-	1,000,000	-	1,000,000	1,000,000	-
Tranche C	4/11/25	-	1,000,000	-	1,000,000	1,000,000	-
Tranche D	4/11/25	-	500,000	-	500,000	500,000	-
Tranche E	4/11/25	-	500,000	-	500,000	500,000	-
Tranche F	4/11/25	-	500,000	-	500,000	500,000	-
Total		-	4,500,000	-	4,500,000	4,500,000	-

The terms and conditions of Tranches A to F are as follows:

Tranche	Performance Condition	Number
Tranche A	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX the grant of all required mining approvals under the Mining Act to commence mining at its Tumblegum South Gold Project	1,000,000
Tranche B	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX commencement of a programme of work for mining at its Tumblegum South Gold Project.	1,000,000
Tranche C	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 5Koz gold or more at its Tumblegum South Gold Project.	1,000,000
Tranche D	The Performance Rights will vest subject to satisfaction of performance milestones. By the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 8Koz gold or more at its Tumblegum South Gold Project.	500,000
Tranche E	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to ASX it has achieved total production of 12Koz gold or more at its Tumblegum South Gold Project.	500,000
Tranche F	The Performance Rights will vest subject to satisfaction of performance milestones. by the date that is 5 years from the grant date of the Performance Rights, the Company announcing to the ASX it has achieved total production of 15Koz gold or more at its Tumblegum South Gold Project.	500,000
	Total	4,500,000

The estimated valuations for Tranches A to F were conducted by the Company applying the following key assumptions and variables:

- Underlying spot price: \$0.053
- Strike price: Nil
- Probability:

Tranche A	90%
Tranche B	75%
Tranche C	70%
Tranche D	65%
Tranche E	60%
Tranche F	50%
- For the purpose of the above Performance Criteria, Tumblegum South Gold Project means the tenement M51/888 granted under the Mining Act.

5 (d) Performance Rights Issued to Staff

- (i) During the half-year, 5,150,000 performance rights in two tranches were issued to a Staff as part of the Equity Incentives Plan.

	Grant date	Balance as at 1/7/25	Granted	Forfeited	Balance as at 31/12/25	Not vested and not exercisable at 31/12/25	Vested and exercisable at 31/12/25
SMSPR10							
Staff – Tranche 1	4/11/25	-	2,575,000	-	2,575,000	2,575,000	-
SMSPR11							
Staff – Tranche 2	4/11/25	-	2,575,000	-	2,575,000	2,575,000	-
Total		-	5,150,000	-	5,150,000	5,150,000	-

The terms and conditions of the two tranches are as follows:

Tranche	Performance Condition	Number
Tranche 1	A Performance Rights automatically vests in the holder upon satisfaction or achievement of the following condition. In relation to one half of the Performance Rights, by the date that is 3 years from their date of issue, the performance rights will vest upon the Company's share price achieving a 20 consecutive trading day volume weighted average price (VWAP) on the ASX equal to or exceeding \$0.06 per share.	2,575,000
Tranche 2	A Performance Right automatically vests in the holder upon satisfaction or achievement of the following condition. In relation to one half of the Performance Rights, the employee completes 12 months of continuous service with the Company from the issue date of the performance rights.	2,575,000

The estimated valuation for Tranche 1 of performance rights granted during the year was \$0.0487 and was valued using a Hoadley's Parisian Barrier valuation model with inputs and assumptions as per below;

- | | |
|------------------|---------|
| • Stock Price | \$0.053 |
| • Strike Price | \$0.000 |
| • Volatility | 86% |
| • Risk Free Rate | 3.67% |

The estimated valuations for Tranche 2 of performance rights have been assumed to be the spot rate on the grant date as the performance conditions are non-market conditions. Performance rights have been valued based on spot price on grant date and probability of performance conditions being met.

The following key assumptions have been applied:

- Underlying spot price: \$0.053
- Strike price: Nil
- Probability: 100%

6. EARNINGS PER SHARE

	31/12/2025 (Cents)	31/12/2024 (Cents)
Basic Profit / (loss) per share	(0.42)	(0.90)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the half-year	(824,364)	(872,226)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	198,550,332	97,305,794

7. PREPAYMENTS

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Insurance	23,554	-
Leapfrog – Geological software	7,902	-
Total	31,456	-

8. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2025 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

9. EVENTS SUBSEQUENT TO REPORTING DATE

- The Company signed a Toll Treatment Agreement with Catalyst Metals Limited (ASX: CYL) to treat 250kt of material from the Tumblegum South Gold Project.⁹
- The Company has reached an agreement to sell its West Bryah Basin tenements to Catalyst Metals Limited for a consideration of cash and CYL shares subject to the completion of the conditions precedent.⁸
- On 18 February 2026 the Company announced a gold milling agreement, equity investment of \$1,000,000 and project acquisition for consideration of \$2,750,000 by Catalyst Metals. The

Company welcomed Catalyst Metals as a shareholder through a strategic placement of \$1,000,000 at \$0.062 per share subject to the completion of the conditions precedent.⁸

- iv. Conditions Precedent from the Right to Mine Agreement were met.¹⁰

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the Group in subsequent reporting period.

10. CONTINGENT LIABILITIES

As at 31 December 2025:

- Australian Vanadium Limited (ASX: AVL) has been granted a 0.75% net smelter return royalty on all products extracted or derived from the West Bryah Project area.
- Australian Vanadium Limited (ASX: AVL) has been granted a 0.75% net smelter return royalty on all products extracted or derived from area of M51/888 of the Tumblegum South Gold Project.

There were no other contingent liabilities at the reporting date.

11. RELATED PARTIES TRANSACTIONS

Parent entity

Star Minerals Limited is the parent entity.

Transactions with related parties

- As approved by shareholders, performance rights were issued to key management personnel. The Performance Rights will vest subject to satisfaction of performance milestones in relation to the Company's Tumblegum South Project, by the date that is 5 years from the grant date of the Performance Rights. Valuations, milestones and conditions are detailed in Note 5 share based payments.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Current receivables:		
Trade receivables from other related party ¹	85,898	-
Current payables:		
Trade payables to other related party – Albright Metals Ltd ²	-	7,656

¹ Exploration and evaluation expenses paid by the Group recoverable from Albright Metals Limited (a related party of Director, Ian Stuart and Director, Ashley Jones).

² Recharge to the Company of administration expenses and employee shared wages paid by Albright Metals Limited (a related party of Director, Ian Stuart and Director Ashley Jones).

Directors' Declaration

In the opinion of the directors of Star Minerals Limited:

1. The condensed consolidated financial statements and notes thereto of the Group, as set out within this consolidated interim financial report, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

A handwritten signature in black ink, appearing to read "Ian Stuart".

IAN STUART

Non-executive Chair

13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the directors of Star Minerals Limited

Report on the Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Consolidated Interim Financial Report of Star Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 1 in the Consolidated Interim Financial Report, which indicates that the Group incurred a net loss of \$824,364 and cash outflows from operating activities of \$1,385,751 during the half-year ended 31 December 2025 and had a net working capital surplus of \$1,211,464 as at 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

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Responsibility of the Directors for the Consolidated Interim Financial Report

The directors of the Company are responsible for the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Muranda Cornelius
Director

Perth, Western Australia
13 March 2026