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12 JUNE 2026

FIRST MINERALISATION BLASTED AND MINED FROM TUMBLEGUM SOUTH GOLD PROJECT

Highlights

- First blast of mineralised material mined and stockpiled on the Run of Mine (ROM)
- Mining activities progressing on schedule, with ROM stockpiles building ahead of first processing at Catalyst Metals' Plutonic mill

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Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") is pleased to announce that the first blast of mineralised material has been successfully mined from the Tumblegum South Gold Project by MEGA Resources, marking a significant milestone.

Managing Director, Ashley Jones commented: *"Mining mineralised material at Tumblegum South is a major milestone for Star Minerals and reflects the strong progress made by the MEGA Resources team on site. We are pleased to see mining activities commence safely and on schedule as we move toward first processing at Catalyst's Plutonic mill."*



Figure 1 – Mineralised material being stockpiled on ROM pad at Tumblegum South Gold Project site

The initial blast was completed safely and in accordance with the mine plan, with mineralised material and waste movements now underway. Mining activities are progressing as scheduled, with material stockpiled

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ready to transport for processing under the Company's toll treatment arrangement with Catalyst Metals Ltd (ASX: CYL).[1]

The commencement of mining mineralised material represents an important step towards generating cash flow from the Tumblegum South Gold Project and validates the operational readiness achieved by the Company, in collaboration with MEGA Resources.

Mining and haulage activities are expected to ramp up over the coming weeks, with grade control and stockpile management continuing in parallel with ongoing operational optimisation.

For further information contact:

Ashley Jones
Managing Director

This announcement has been approved for release by the Board

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

ABOUT STAR MINERALS

Mining is underway at the Company's Tumblegum South Gold Project. Free cash flow will capitalise on gold prices sitting significantly higher than the prices used in the Updated Scoping Study.[2] A Right to Mine Agreement with MEGA Resources and Bain Global Resources covers mine funding, development and mining.[3] A toll treatment agreement has been signed with Catalyst Metals (ASX: CYL).[4] The Company is actively pursuing new opportunities in Western Australia to develop its next flagship project.

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, 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.

[2] See ASX announcement dated 20 May 2024 '*Positive Updated Scoping Study for Tumblegum South Gold Project'*
[3] See ASX announcement dated 13 November 2025 *'Right to Mine Agreement Signed'*
[4] See ASX announcement dated 18 February 2026 *'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'*

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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.

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