

23 APRIL 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- Gold toll treatment signed with Catalyst Metals (ASX: CYL)¹
- Final approval received for the project²
- Grade control drilling completed, with results confirming excellent continuity and grade tenor³
- Conditions satisfied for Right to Mine Agreement with MEGA Resources⁴
- Site mobilisation commenced⁵
- High-grade gold results from extensional drilling released subsequent to quarter end⁶
- Experienced mining engineer appointed as the Company's Mine Superintendent
- Gold price currently ~A\$6,700,⁷ providing significant potential upside from Updated Scoping Study maximum price of A\$3,800⁸

Corporate

- At quarter end the Company had a cash position of approximately \$2,912,000
- West Bryah tenements were sold to Catalyst Metals for \$2.75M, being a combination of cash and CYL shares⁹

MANAGEMENT COMMENTS

Managing Director, Ashley Jones commented:

“Final approvals for the Tumblegum South Gold Project were received this quarter, with site mobilisation and preparation now underway. The toll treatment agreement with Catalyst for milling at its Plutonic mill and its subsequent placement of \$1M into Star Minerals has cemented a positive relationship between the two companies. The sale of Star Minerals’ non-core assets to Catalyst has placed the Company in a strong financial position just prior to mining commencement. Drill results received post quarter end have continued to demonstrate the potential to grow shallow, high-grade gold mineralisation beyond the current pit design.”

¹ See ASX announcement dated 18 February 2026 ‘Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals’

² See ASX announcement dated 9 March 2026 ‘Final Approval Received for Tumblegum South Gold Project’

³ See ASX announcement dated 27 March 2026 ‘Tumblegum South Grade Control Drilling Gold Results’

⁴ See ASX announcement dated 25 February 2026 ‘Right to Mine Conditions Met as Tumblegum South Gold Project Advances Toward Mining’

⁵ See ASX announcement dated 7 April 2026 ‘Site Mobilisation Commences at Tumblegum South Gold Project’

⁶ See ASX announcement dated 21 April 2026 ‘Tumblegum South Extensional Drilling Gold Results’

⁷ Goldprice.org data point 21 April 2026

⁸ See ASX announcement dated 20 May 2024 ‘Positive Updated Scoping Study for Tumblegum South’

⁹ See ASX announcement dated 19 March 2026 ‘Completion of Agreement with Catalyst Metals’

This report summarises the activities of Star Minerals Limited (“Star Minerals” or “the Company”) during the quarter ended 31 March 2026.

PROJECTS

Star Minerals is developing the Tumblegum South Gold Project, a gold mineral resource located 40km south of Meekatharra (see Figure 1). During the quarter, the Company sold its West Bryah tenements to Catalyst Metals (ASX: CYL) for \$2.75M, being a combination of cash and CYL shares.⁹



Figure 1 - Location of Tumblegum South Gold Project

Tumblegum South Gold Project

The Tumblegum South Gold Project is located on granted Mining Lease M51/888. Star Minerals’ Updated Scoping Study generated A\$19.6m free cash flow at the top end of the range of A\$3,800/oz.⁸

Updated Production Target ⁸	Undiscounted accumulated cash surplus	Pre-mining capital and start-up costs
At gold prices from A\$3,000 to A\$3,800 the production target ranges from approximately: 167kt @ 2.43 g/t for 11.8koz Au to 255kt @ 2.16 g/t for 15.9koz Au	~ A\$9.4M to A\$19.6M	~ A\$1.7M to A\$3.9M will be covered by MEGA Resources as part of a Right to Mine Agreement

In March, a Native Vegetation Clearing Permit was granted for the project, marking the final regulatory approval required for mining activities to proceed.² Site mobilisation commenced at the end of March,⁵ with site activities now underway in preparation for mining commencement.

A gold milling agreement was signed with Catalyst Metals Limited (ASX: CYL) for 250kt of mill feed to be processed at commercially competitive rates.¹ The execution of this agreement also resulted in conditions being satisfied for the Company's Right to Mine Agreement with mining contractor MEGA Resources.⁴ The Right to Mine Agreement with MEGA Resources and Bain Global Resources covers project funding, mining, extraction and haulage services.¹⁰ Bain Global Resources will support up to \$20 million of working capital via MEGA Resources. Bain Global Resources holds 8.65% of Star Minerals' shares and is the finance arm of MEGA Resources. The Right to Mine agreement grants MEGA Resources the mining contract for Tumblegum South under arm's length, commercial terms and provides for a 50:50 profit share arrangement between Star Minerals and Bain Global Resources, (following the recovery of costs incurred by Star Minerals and MEGA Resources).



Figure 2 - Mobilisation to site and site preparation activities

Grade control drilling was complete in January by MEGA Resources as part of mine preparation activities. Results from the grade control drilling reported in late March have increased definition on the mineralisation boundaries in the southern drill pattern and confirmed excellent continuity and the expected grade tenor of the mineralisation.³

Selected significant gold results from down hole intercepts were:

- 9m @ 5.57 g/t Au from 12m in hole TGGC0070 including 3m @ 14.54 g/t Au from 13m
- 9m @ 5.19 g/t Au from 23m in hole TGGC0075
- 2m @ 18.41 g/t Au from 17m in hole TGGC0006 including 1m @ 36.10 g/t Au from 17m
- 13m @ 2.66 g/t Au from 3m in hole TGGC0113 including 1m @ 8.11 g/t Au from 8m
- 3m @ 11.39 g/t Au from 12m in hole TGGC0060 including 1m @ 33.50 g/t Au from 12m

The grade control drilling infilled the portions of the deposit which are the subject of the early pits to a very close spaced grid that is 10m by 10m in the shallowest parts of the deposit. This density of data has ensured

¹⁰ See ASX announcement dated 13 November 2025 'Right to Mine Agreement Signed'

that the updated model is of an accuracy suitable for detailed mine planning and future grade reconciliation during mining.

Site mobilisation activities commenced during March and have progressed in line with expectations. Clearing of key infrastructure areas, including the run-of-mine (ROM) pad, office area and ring road, has been completed, along with the installation of site buildings and fuel storage facilities. The starter pit area has also been cleared in preparation for mining.

Blast hole drilling is scheduled to commence shortly, in addition to the continued mobilisation of mining equipment.

Post quarter end, the Company released results from extensional drilling undertaken at the project.⁶ Gold results from the reverse circulation (RC) holes included best down hole intercepts:

- TGRC086 – 4m at 12.72 g/t Au from 46m including 1m at 46.70 g/t Au from 47m
- TGRC086 – 2m at 2.23 g/t Au from 36m
- TGRC092 – 2m at 7.67 g/t Au from 105m including 1m at 14.80 g/t Au from 105m
- TGRC088 – 2m at 1.74 g/t Au from 37m

These results demonstrate the potential for further shallow, high-grade gold mineralisation at the western extent of the scoping study southern pit design.

During the quarter, experienced mining engineer Chris Lee was appointed as the Company's Mine Superintendent. Chris will be responsible for liaising with MEGA Resources under the terms of the Right to Mine Agreement, ensuring that production targets are met and that operations are undertaken safely and in line with the Company's expectations.



Figure 3 - Mine Superintendent Chris Lee and Managing Director Ashley Jones

CORPORATE ACTIVITIES

Capital Structure

As at 31 March 2026, the Company had 249,104,592 ordinary shares on issue.

Cash and Liquid Asset Position

As at 31 March 2026, the Company had \$2,911,707 in cash and \$1,452,377 in CYL shares based on the closing price as at quarter end.

Placement

Catalyst Metals took a \$1M strategic placement in Star Minerals, acquiring 16,129,032 shares.⁹

Sale of West Bryah Basin Project

The West Bryah Basin Project was sold to Catalyst Metals for \$2.75M, paid in \$1M cash and 230,536 CYL shares.⁹

Additional ASX Information

During the quarter the Company spent \$286k on exploration and evaluation expenditure. \$227k related to geological modelling, resource and rehabilitation works and the drilling program undertaken on the Tumblegum South project, with the balance relating to tenement DMPE fees, shire rates, management and geological staff and software 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 \$55k, for Directors' fees.

For further information, please contact:

Ashley Jones
Managing Director
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This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

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	Change in quarter %
Tumblegum South Project	M51/888	White Star Minerals Pty Ltd	100%	Western Australia	Granted	0%
	L51/112	White Star Minerals Pty Ltd	100%	Western Australia	Granted	0%
West Bryah Project	E51/2069	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3553	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3737	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3739	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3802	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3803	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3804	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3809	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/4482	Star Minerals Limited	0%	Western Australia	Disposed (sold)	100%
	E52/3635	MW Minerals Pty Ltd	0%	Western Australia	Disposed (sold)	100%
	E52/4335	MW Minerals Pty Ltd	0%	Western Australia	Disposed (sold)	100%

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.⁸

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.

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

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 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.’

Cautionary statement for Tumblegum South Updated Scoping Study

The Updated Scoping Study referred to in this presentation has been undertaken to determine the viability of open pit mining and third-party toll treatment of the Tumblegum South gold deposit.

It is a preliminary technical and economic study of the potential viability of the project. It is based on low level technical and economic assessments that are not sufficient to support estimation of ore reserves. Further evaluation work and appropriate studies are required before Star Minerals will be able to estimate any ore reserves or to provide any assurance of an economic development case. The Updated Scoping Study is based on the material assumptions outlined in the announcement dated 20 May 2024. These include the availability of funding. While Star Minerals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in this Updated Scoping Study, funding of the order of \$1.7 million to \$3.9 million will likely be required. Investors should note that there is no certainty that Star Minerals will be able to raise that amount of funding when needed. It is also possible that working capital may only be available on terms that may be dilutive to or otherwise affect the value of Star Minerals’ shares. It is also possible that Star Minerals could pursue other ‘value realisation’ strategies, such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Star Minerals’ proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Scoping Study.

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.

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.

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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

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(286)	(882)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(454)
	(e) administration and corporate costs	(340)	(831)
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)	213	203
1.9	Net cash from / (used in) operating activities	(568)	(1,964)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,000	1,000
	(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)	-	-
2.6	Net cash from / (used in) investing activities	1,000	1,000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,220	2,805
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	-	(107)
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)	-	-
3.10	Net cash from / (used in) financing activities	1,220	2,698
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,260	1,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(568)	(1,964)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,000	1,000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,220	2,698

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,912	2,912

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,912	1,260
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,912	1,260

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(568)
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)	(568)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,912
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,912
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.13
<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	

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

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: **23 April 2026**

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.

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