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STAR MINERALS

FROM GOLD MINER TO GOLD PRODUCER

AUSTRALIAN GOLD CONFERENCE

October 2026

starminerals.com.au

ASX: **SMS**

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Previously reported information

The information in this presentation relating to: (1) the Updated Scoping Study and the production targets for Tumblegum South Gold Project are extracted from the Company's announcement to ASX dated 20 May 2024 'Positive Updated Scoping Study for Tumblegum South'; (2) the exploration results for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 April 2024 'Tumblegum South Gold Review'; (3) the Mineral Resource Estimates for the Tumblegum South Gold Project is extracted from the Company's announcement to ASX dated 29 May 2023 'Tumblegum South Mineral Resource Update'; (4) the metallurgy of the Tumblegum South Gold Project is extracted from the announcement of Bryah Resources Limited released to the market on 8 April 2020 and included in the Company's announcement dated 29 May 2023 'Tumblegum South Mineral Resource Update'; and (5) the exploration results for the West Bryah Copper Gold Project is extracted from the Company's announcement to ASX dated 20 February 2024 'High-Grade Rock Chip Results from West Bryah Project". These announcements are available on the Company's website at www.starminerals.com.au/site/investor-centre/asx-announcements.
In relation to exploration results and Mineral Resource Estimates referred to in these announcements, 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.
In relation to the production targets referred to in these announcements, the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it in the initial announcement continue to apply and have not materially changed.

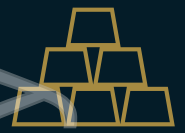
Cautionary statement for Tumblegum South Updated Scoping Study

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.

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INVESTMENT HIGHLIGHTS

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NEAR-TERM GOLD PRODUCER

Tumblegum South mining commenced in May.[1]

Gold milling to be undertaken by Catalyst Metals (ASX: CYL).[2]



MINED INVENTORY

First mineralisation blast and stockpile June 2026.[3]

~84kt on the ROM ready to process. Pit paused at 445mRL for grade control drilling.



GOLD PRICE STRENGTH

Gold has ranged from A$5,883 to A$6,145 over the past month.[4]



GRADE CONTROL DRILLING FROM IN-PIT

Grade control drilling and extensional scoping holes for potential underground mining underway.[5]



PATH TO RE-RATING

Transition from micro-cap to cash-generating producer.

Actively assessing high-quality exploration and development opportunities across Western Australia to build the company's next flagship project.

[1] ASX announcement dated 12 May 2026 *'First Blast at Tumblegum South Gold Project'* [2] ASX announcement dated 18 February 2026 *'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'* [3] ASX announcement dated 12 June 2026 *'First Mineralisation Blasted and Mined from Tumblegum South Gold Project'* [4] goldprice.org [5] ASX announcement dated 21 September 2026 *'Grade Control Drilling for Open Pit Cut-Back'*

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CORPORATE SNAPSHOT

260.8M
SHARES ON ISSUE

A$0.04
SHARE PRICE

A$10.7M
MARKET CAP

A$8.6M
ENTERPRISE VALUE
(cash ~A$2.1M as at 30 June 2026)



ASHLEY JONES
Managing Director

Mr Jones is a geologist with over 25 years of diverse exploration, mine geology, and management experience in Australia and Africa. He has project development expertise in feasibility-level projects, with a particular focus on resources and mine development. He has a BSc (Hons) Geology, Master of Applied Finance and an MBA from Imperial College London, UK. He is a member of AusIMM and FINSIA.

Mr Jones is Non-Executive Director of Albright Metals Limited (ASX: ABR).



IAN STUART
Non-Executive Chair

Mr Stuart is a geologist with experience in the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and is a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is Non-Executive Chair of Albright Metals Limited (ASX: ABR).



GEMMA LEE
Non-Executive Director

Ms Lee is a geologist with 20 years of experience in the mining industry in Western Australia, with extensive experience in resource development exploration at advanced exploration sites and working in open pit and underground mines. Ms Lee graduated from Curtin University of Technology with a BSc. Applied Geology (Hons), is a member of the Australian Institute of Geoscientists (AIG) and a Graduate of the Australian Institute of Company Directors.



CLINT MOXHAM
Non-Executive Director

Mr Moxham's expertise lies in mining operations, with a focus on project development and execution.
He has worked as a mining engineer and mine manager of open pit and underground mines.
Mr Moxham has a BSc in Mineral Exploration and Mining Geology, MSc in Mineral Economics, Graduate Diploma in Mining and an MBA.

Mr Moxham is Non-Executive Director of Ozz Resources Limited (ASX: OZZ).

KEY SHAREHOLDERS

Bain Global Resources holds 8.26%

Catalyst Metals Ltd holds 6.19%

Top 20 shareholders hold 57.04%

Top 50 shareholders hold 73.37%

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TUMBLEGUM SOUTH

01.

LOCATION
40km south of Meekatharra

02.

MINING & FUNDING
Mining by MEGA Resources under Right to Mine Agreement, carrying development and capital risk, with up to A$20M working capital via Bain Global. Costs recovered first, surplus shared 50:50.

03.

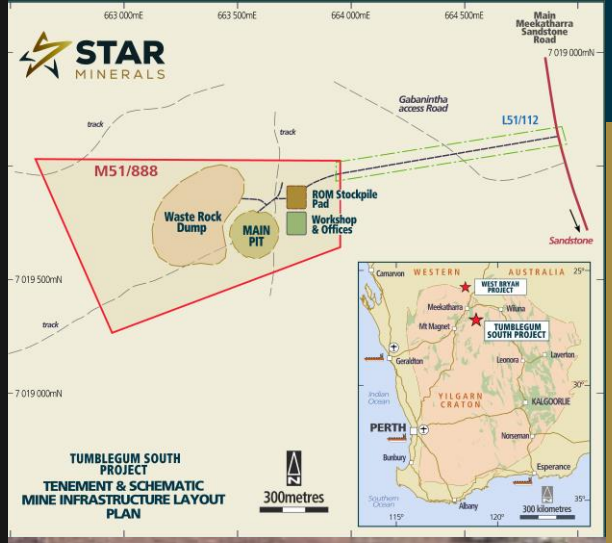
MILLING
Toll treatment of up to 250kt at Catalyst Metals' Plutonic Mill under a two-year agreement.

04.

GRADE CONTROL AND RESOURCE DRILLING
Drilling to base of planned pit and underground potential.

05.

SPRINGBOARD FOR CASH FLOW AND GROWTH







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GOLD TOLL TREATMENT

PROCESSING PATHWAY – CATALYST METALS (ASX: CYL) PARTNERSHIP

01. GOLD TOLL TREATMENT

- Up to 250kt mill feed
- Processed at Plutonic Mill (Catalyst Metals)
- Two-year period

02. STRATEGIC INVESTMENT

- $1M placement at $0.062 to CYL
- Catalyst is a substantial holder of Star Minerals

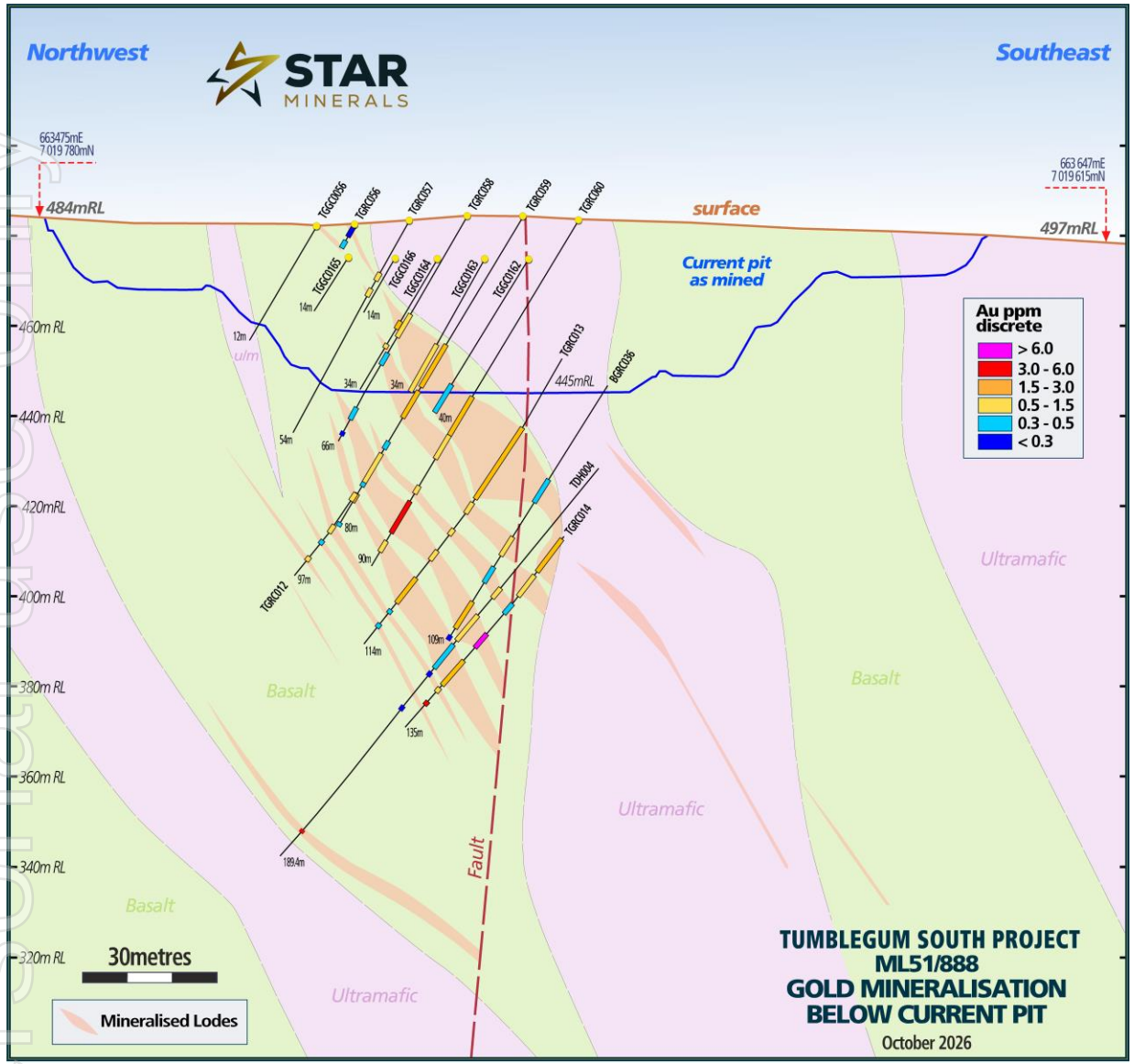
03. STOCKPILE ESTABLISHED

- ~84kt ready to be moved
- Mining completed to 445mRL, paused for grade control and extensional drilling



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GRADE CONTROL & EXTENSIONAL DRILLING



- Mining paused at 445mRL for further resource definition and grade control drilling
- Drilling to inform next pit cut-back
- Existing pit to be widened and deepened, with evaluation of more mineralisation underway.

Previously reported drill results:

- **8 m @ 3.30 g/t Au** from 73 m in hole TGRC060 including **1 m @ 12.70 g/t Au** from 76 m
- **14 m @ 2.49 g/t Au** from 63 m and **4 m @ 2.74 g/t Au** from 96 m in hole TGRC013
- **4 m @ 6.9 g/t Au** from 109 m and **4 m @ 2.85 g/t Au** from 115 m in hole TGRC014

Drilling results from ASX announcements dated 19 August 2025 *'Exceptional Shallow Gold Results from Tumblegum South Gold Project Drilling'* and 25 January 2022 *'Gold Assay Results from Tumblegum South Project Phase 1 Drilling'*

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MERREDIN GOLD PROJECT

NEW LARGE 219KM² GOLD EXPLORATION PROJECT

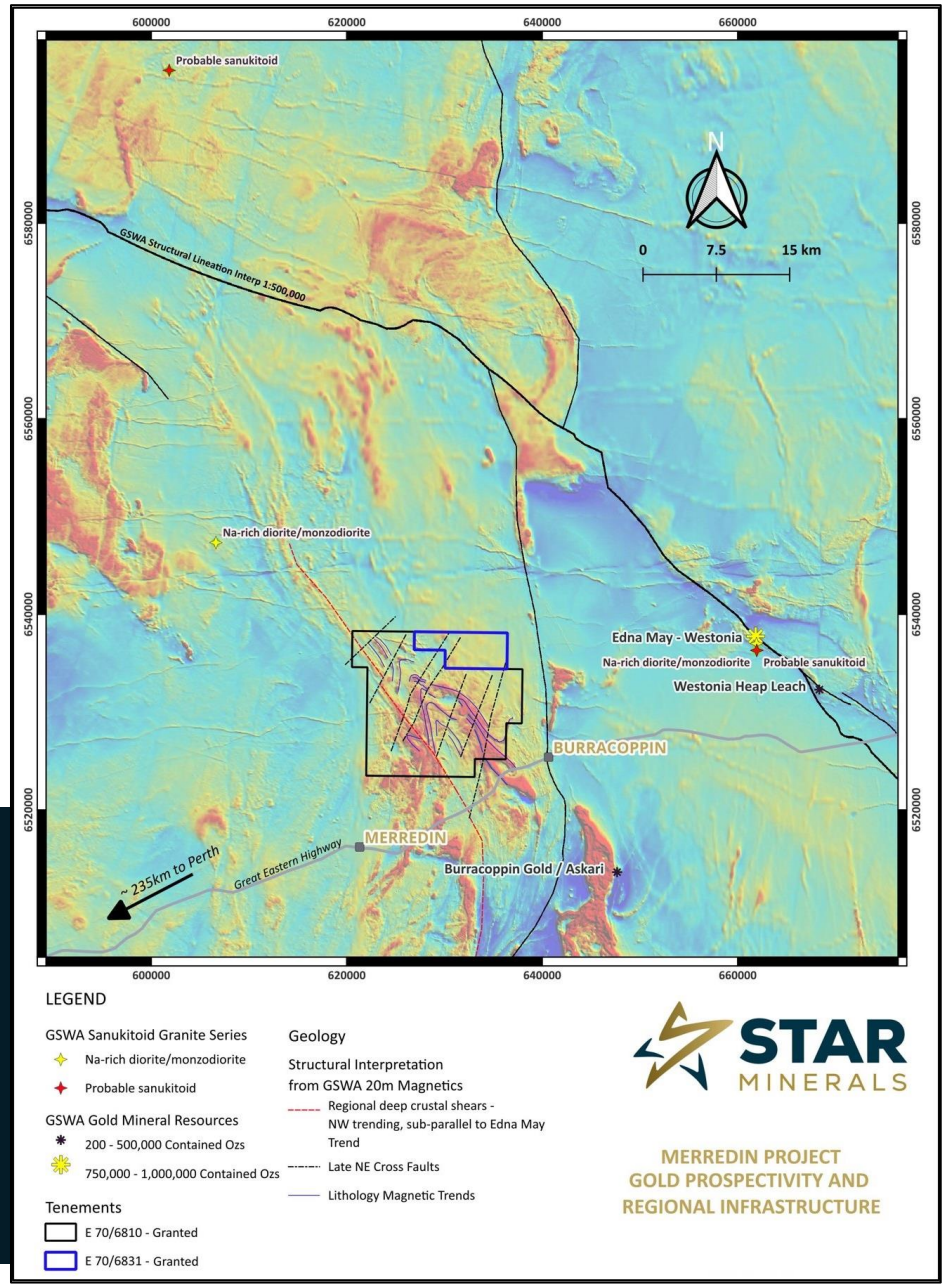
More than 14km of strike along a large folded magnetic trend, with multiple structural features prospective for gold mineralisation.

Located 30km from the 2.9Mtpa Edna May mill, acquired by Forrestania Resources (ASX: FRS) in September 2026 for A$300M and now being refurbished for a targeted restart in the first half of 2027.[1] Granted tenure, with sealed road and rail access.

Forrestania continues to consolidate ore sources around its Edna May and Lake Johnston processing hubs, targeting combined milling capacity of more than 6Mtpa.

NEXT STEPS

- Securing land access and stakeholder agreements
- Finalising agreement with the Ballardong People
- Generating and prioritising exploration targets



ASX announcement dated 26 June *'Star Minerals Secures Large New Gold Exploration Project in WA'*. [1]Forrestania Resources ASX announcement dated 4 September 2026 *'Forrestania Completes Acquisition of Edna May Gold Project'*

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THE NEXT LEG OF GROWTH

A REPEATABLE MODEL

WHAT TUMBLEGUM SOUTH PROVES

- A permitted asset, a contractor who funds the mine and carries the capital risk and a third-party mill. Gold production without building a plant.

WHAT WE ARE LOOKING FOR

- Brownfields gold in Western Australia with an existing Mineral Resource, infrastructure already in place, a short path to production, with scale and exploration upside.

WHY WE CAN LOOK BIGGER THAN OUR SIZE

- The mining and development capability demonstrated at Tumblegum South is applicable at considerably greater scale.

HOW THE NEXT STEP IS FUNDED

- Cash flow from Tumblegum South, directed into the next asset.



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WHY INVEST?

Current position: ~A$10.7M market cap, low EV and strong cornerstone investors

SHORT-TERM DRIVERS

Transition to gold production, generating cash flow in a record gold price environment.

STRATEGIC OPTIONALITY

Partnerships provide the capability to expand the company's footprint in Western Australian gold.

THE BIG PICTURE

From tightly held micro-cap to cash-generating producer and growth platform – Star Minerals is positioned for a market re-rating.

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CONTACT US

Ashley Jones
Managing Director
info@starminerals.com.au
+61 8 9226 1860

Paul Berson
Investor Relations
paul@corporatestorytime.com
+61 421 647 445

Star Minerals
191B Carr Place
West Leederville

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