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21 OCTOBER 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS:

Tumblegum South Gold Project – Western Australia

- Mining successfully completed to 445mRL (metres Relative Level).
- Mineralised material on Run of Mine (ROM) pad awaiting transport to mill.
- Grade control and extensional scoping hole drilling planned at the project.[1]

Merredin Gold Project – Western Australia

- Exploration data reviewed and stakeholder engagement progressed.

Corporate

- At quarter end the Company had a cash position of $1,457,443 and 230,536 Catalyst (ASX:CYL) shares.

MANAGEMENT COMMENTS

Managing Director, Ashley Jones commented:

"We have made significant headway on mining activities at the Tumblegum South Gold Project, resulting in an established amount of material on the ROM pad ready for transport to the mill for processing. The grade control and extensional drilling will provide useful data as we seek to ensure that we achieve the best economic outcomes from the project."

This report summarises the activities of Star Minerals Limited ("Star Minerals" or "the Company") during the quarter ended 30 September 2026.

PROJECTS

Star Minerals is developing a pipeline of assets, with its current flagship Tumblegum South Gold Project headed for gold production. The Company is also assessing a range of advanced project opportunities.

Tumblegum South Gold Project

Mining by MEGA Resources has been paused at the successful completion of 445mRL. Mineralised stockpiles have been built on the ROM pad in preparation for the first processing.

A gold milling agreement with Catalyst Metals Limited (ASX: CYL) provides for 250kt of mill feed to be processed at commercially competitive rates.[2]

[1] See ASX announcement dated 21 September 2026 *'Grade Control Drilling for Open Pit Cut-Back'*
[2] See ASX announcement dated 18 February 2026 *'Gold Milling Agreement, Cornerstone Equity Investment and Project Acquisition by Catalyst Metals'*

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Figure 1 – Tumblegum South Gold Project Pit

Grade control drilling and depth extension drilling is planned at the project. The drilling will provide data to inform the remaining benches in the initial pit, as well as the next pit cut-back which will widen and deepen the existing pit and evaluate access to more mineralisation.

The grade control program consists of about 50 drill holes for approximately 2,500m. The drill plan is designed to provide infill data for mine geology control for subsequent open pit mining. Some extra, deeper holes are also designed to be drilled after the grade control portion of the program, to test for a potential underground mining scenario after completion of open pit mining.

Figure 2 shows an in-pit cross section with an outline of the current pit as mined and results from drilling outlining further material in the pit.[3]

[3] See ASX announcement dated 14 October 2026 *'Australian Gold Conference Presentation – October 2026', 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'*

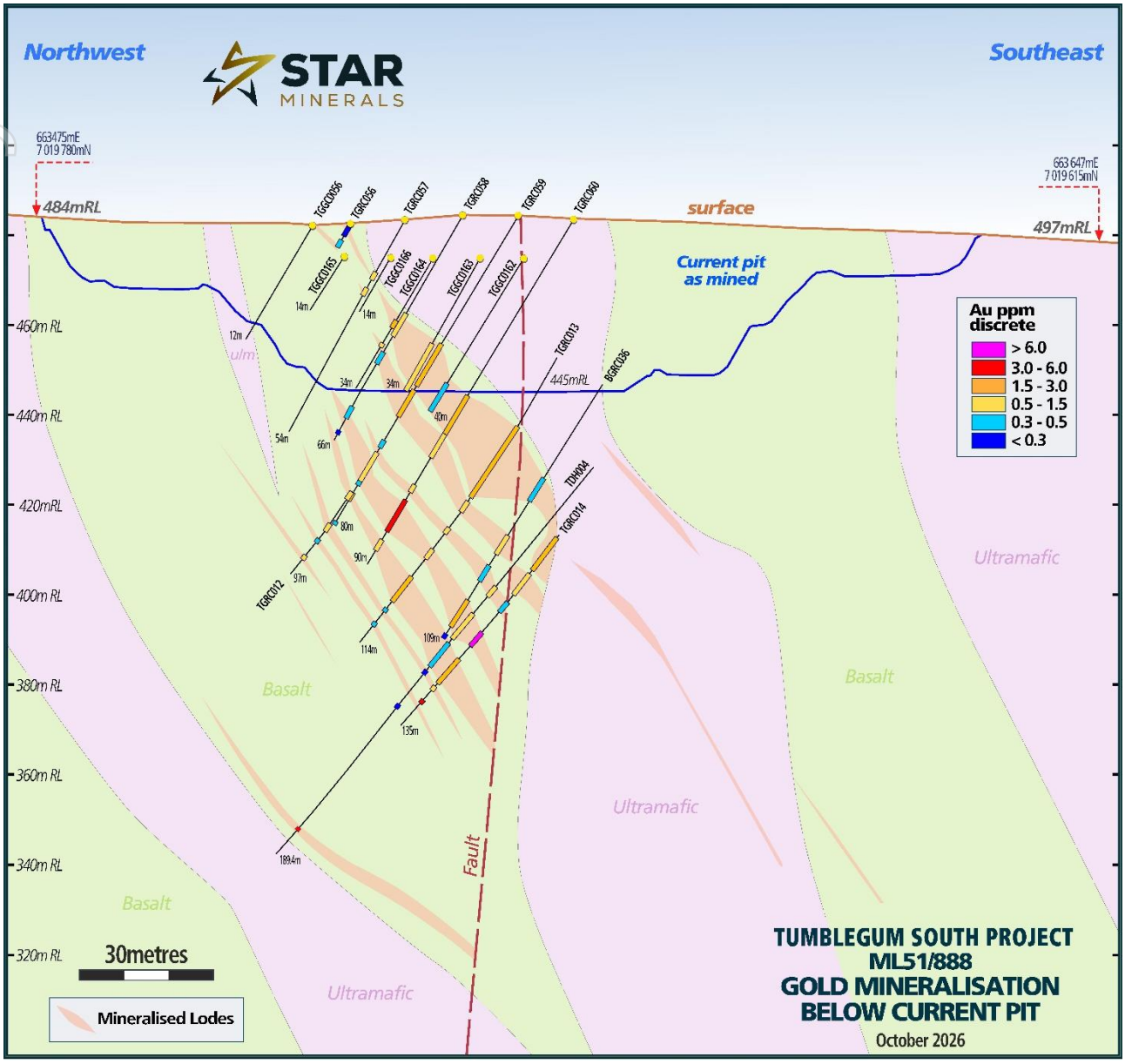


Figure 2 - In-Pit Cross Section

Merredin Gold Project

Star Minerals has secured a new, large 219km² gold exploration project near Merredin in Western Australia.[4] The project provides exposure to a new gold exploration opportunity, with minimal upfront expenditure.

Geological interpretation has identified a large folded magnetic trend, with more than 14km of strike and multiple structural features considered prospective for gold mineralisation.

Located approximately 30km from the Edna May gold processing plant, which is currently on care and maintenance and has been recently acquired by Forrestania Resources (ASX: FRS),[5] the project has access to established regional infrastructure including road and rail networks.

[4] See ASX announcement dated 26 June 2026 *'Star Minerals Secures Large New Gold Exploration Project in WA'*
[5] See Forrestania Resources (ASX: FRS) ASX announcement dated 29 June 2026 *'Acquisition of Edna May Gold Project'*

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During the quarter, the Company has undertaken a review of the Indigenous Land Use Agreement for the area, examined existing exploration data and established an understanding of the relevant landholders in the region.

CORPORATE ACTIVITIES

Capital Structure

As at the date of this announcement, the Company had 260,764,593 ordinary shares on issue.

Cash and Liquid Asset Position

As at 30 September 2026, the Company had $1,457,443 in cash and $1,350,941 in CYL shares based on the closing price as at quarter end.

Additional ASX Information

As the Company's primary operational focus shifts from exploration and evaluation activities to mine development and the extraction of gold-bearing material at its Tumblegum South Gold Project, expenditures will continue to change from predominantly exploration and evaluation to a combination of exploration and mine production expenditure. Exploration and evaluation activities continue to support resource growth.

During the quarter the Company spent $23k on exploration and evaluation relating to tenements, Department of Mines, Petroleum and Exploration (DMPE) fees, shire rates, management and geological staff. In addition, $290k was spent on progressing the Tumblegum South Gold Project, with expenditures primarily related to resource management and modelling.

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.

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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%
Merredin Project	E70/6810	MW Minerals Pty Ltd	100%	Western Australia	Granted	0%
	E70/6831	MW Minerals Pty Ltd	100%	Western Australia	Granted	100%

MW Minerals Pty Ltd and White Star Minerals Pty Ltd are 100% owned subsidiaries of Star Minerals Ltd

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.

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

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Star Minerals Limited	
	Quarter ended ("current quarter")
ABN: 53 648 048 631	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:		
	(a) exploration & evaluation	(23)	(23)
	(b) development	-	-
	(c) production	(290)	(290)
	(d) staff costs	(109)	(109)
	(e) administration and corporate costs	(274)	(274)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
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)	(20)	(20)
1.9	**Net cash from / (used in) operating activities**	**(698)**	**(698)**
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	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	53	53
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
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**	**52**	**52**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,103	2,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(698)	(698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	52	52

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,457**	**1,457**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,457	2,103
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)**	**1,457**	**2,103**

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.

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7.	**Financing facilities** *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.*	**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)	(698)
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)	(698)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,457
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,457
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.09

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.

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

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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: **21 October 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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