STAR MINERALS

22 OCTOBER 2026

STAR MINERALS AND FORRESTANIA RESOURCES ENTER INTO AN ORE PURCHASE AGREEMENT

Highlights

- Ore Purchase Agreement signed with Forrestania Resources Ltd (ASX: FRS) for up to 400kt of mill feed from Tumblegum South Gold Project.
- Minimum 50kt batches to be hauled by Forrestania Resources to Edna May processing facility.
- Haulage to commence this Friday 23 October.

Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") has signed an Ore Purchase Agreement (OPA) with Forrestania Resources Ltd (ASX: FRS) for up to 400kt of mill feed from the Tumblegum South Gold Project to be processed at the Edna May processing facility. Star Minerals currently has ~84kt of material stockpiled on the run of mill (ROM) pad. Forrestania Resources will be responsible for the transportation of the material to the processing facility.

Managing Director, Ashley Jones commented: *"We are delighted to be working with Forrestania Resources to achieve processing of our material this quarter and look forward to our first gold pour."*

Under the OPA, Forrestania Resources will arrange and pay for ROM stocks to be delivered from the Tumblegum South Gold Project to its Edna May facility in batches of no less than 50kt. Haulage is scheduled to commence on Friday 23 October.

Key terms of the OPA are:

- A 24-month term, with a cap on total tonnes and minimum and maximum campaign sizes. No conditions precedent apply.
- The pricing formula utilises the seller's grade, the base cost of processing, a base grade of 1.45 g/t Au at a set gold price with a formula adjusting for the actual selling price, max recovery of 94% and a treatment charge.
- Star Minerals will pay a one-off plant access fee of $50,000.

The Company notes that the Edna May facility is located approximately 30km from its new Merredin gold exploration project, which may offer future processing optionality as that project advances.[1]

[1] See ASX announcement dated 26 June 2026 *'Star Minerals Secures Large New Gold Exploration Project in WA'*

191B Carr Place, Leederville. WA 6007
T: +61 8 9226 1860 E: info@starminerals.com.au
ASX: **SMS** ABN: 53 648 048 631
www.starminerals.com.au

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Star Minerals looks forward to providing further updates on delivery and processing, including the first gold pour, in due course.

For further information contact:

Ashley Jones
Managing Director
ashley@starminerals.com.au

Investor Relations
Paul Berson, Corporate Storytime
paul@corporatestorytime.com

This announcement has been approved for release by the Board

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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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