21 SEPTEMBER 2026

GRADE CONTROL DRILLING FOR OPEN PIT CUT-BACK

Highlights

- Further grade control drilling planned at the Tumblegum South Gold Project
- Extensional scoping holes to test for potential underground mining scenario below base of Stage 2 open pit design
- Mining to pause at the 445mRL of Stage 1 open pit design for further resource definition and grade control drilling

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Star Minerals Limited (ASX: SMS, "the Company" or "Star Minerals") has planned and will commence grade control and depth extension drilling at its Tumblegum South Gold Project. The drilling will provide data to inform the next pit cut-back, which will widen and deepen the existing pit and evaluate access to more mineralisation.

Managing Director, Ashley Jones commented: *"We are pleased with the progress made to date at the Tumblegum South Gold Project. This planned pause in mining to undertake further grade control drilling ensures we get the best result from our next cut-back and aligns with timing for material already mined and stockpiled to be processed."*

Figure 1: Tumblegum South Gold Project pit

Due to a delay in processing the Run of Mine (ROM) material at the Plutonic Mill, Star Minerals and MEGA Resources have collaborated to take the prudent decision to pause mining on site to grade control the base of the designed Stage 1 pit and undertake further resource definition to depth, prior to deepening the pit for the remainder of Stage 1 and Stage 2 designs. Processing of the ROM stockpiles will provide grade reconciliation information and importantly, progressive revenue for the project to cover working capital spent under the Right to Mine Agreement[1] to date.

The grade control program consists of about 50 drill holes for approximately ~2,500m and will take approximately 2 weeks to drill. A further 4-5 weeks is anticipated for assay return from the laboratory. The drill plan is designed to provide infill data for mine block survey 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.

Pausing mining, rather than continuing stockpiling material to await processing, leaves space on the pit floor for the drill rig. Drilling from the 445mRL results in a program that is more economical for hole depths and total metres to define the resource beneath the pit.

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This announcement has been approved for release by the Board

[1] See ASX announcement dated 13 November 2025 *'Right to Mine Agreement Signed'*

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.