Announcement Summary

Entity name

STAR MINERALS LIMITED

Date of this announcement

Tuesday November 24, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights - expiring 30 July 2031	2,000,000	23/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

STAR MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

648048631

1.3 ASX issuer code

SMS

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights - expiring 30 July 2031

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

23/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://announcements.asx.com.au/asxpdf/20251002/pdf/06q1bh1gnds5t5.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of non-cash incentives (performance rights) to mine superintendent. Milestones related to mining at Tumblegum South (TS) across 3 tranches (1million - completion of mining at TS) (500k total production of 5koz gold at TS), (500k total production of 8koz gold at TS)

Issue details

Number of +securities

2,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SMS : ORDINARY FULLY PAID	261,914,593

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SMSAF : PERFORMANCE SHARES	4,316,667
SMSAH : OPTION EXPIRING 17-NOV-2028 EX $0.0675	7,500,000
SMSAD : PERFORMANCE RIGHTS	19,958,332
SMSAI : OPTION EXPIRING 16-AUG-2031 EX $0.0806	6,680,184
SMSAG : OPTION EXPIRING 23-JUN-2028 EX $0.0375	3,471,093
New class - code to be confirmed : Performance Rights - expiring 30 July 2031	2,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13