

DIGGERS & DEALERS
MINING FORUM

For personal use only

Building a Growing Western Australian Gold Producer

August 2025

BRIGHTSTAR
RESOURCES LIMITED

Important Notices & Disclaimers

For personal use only

Important Notices

This presentation (**Presentation**) has been prepared by Brightstar and has been authorised for release by the Board of Directors of Brightstar on the basis it is to be read in conjunction with these important notices and disclaimers.

This Presentation is dated 4 August 2025 and has been prepared by management of Brightstar Resources Limited (ABN 65 094 206 292) ("**BTR**", "**Brightstar**" or "**Company**").

Disclaimer

- This Presentation has been prepared by Brightstar based on information from its own and third party sources and is not a disclosure document. No party other than Brightstar has authorised or caused the issue, lodgement, submission, despatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. Except for any liability that cannot be excluded by law, Brightstar and its respective related bodies corporate, directors, employees, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any party relating in any way to this Presentation including, reliance without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any on this Presentation, its accuracy, completeness, currency or reliability.
- This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Brightstar. Each recipient must make its own independent assessment of Brightstar before making an investment decision.

Not Investment Advice

- Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Brightstar and the impact that different future outcomes might have. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Brightstar are not licensed to provide financial product advice in respect of their securities.

Forward-Looking Statements

- This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future financial position or performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Brightstar and its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Brightstar business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, and except as required by law or regulation, none of Brightstar or their respective representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Brightstar as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Brightstar and their respective representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on future financial position or performance are also forward-looking statements.

Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.
- Importantly, the statements are considered aspirational because, as disclosed in its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April Announcement**), Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in the April Announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.
- The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY25) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation is based entirely on its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' and contains no new information or the inclusion of any Mineral Resources from Aurumin.

Important Notices & Disclaimers

For personal use only

Feasibility Study - Cautionary Statement

Menzies and Laverton Gold Project Feasibility Study

- The production targets and forecast financial information disclosed in this presentation were first announced in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement of 30 June 2025 "Menzies and Laverton Gold Project Feasibility Study".
- The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the original announcement continue to apply and have not materially changed.
- The Company cautions that a portion of the production targets (30%) is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Currency

- Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

Not for release to US wire services or distribution in the United States

- The distribution of this presentation (including an electronic copy) in the United States and elsewhere outside Australia is restricted by law. If you come into possession of this presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the "International Offer Restrictions" section in this presentation for more information. By accessing this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

JORC Code differs from reporting requirements in other countries

- Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code'), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.
- Investors should note that, while Brightstar's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries. In particular, they do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.
- You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Brightstar will be able to legally and economically extract them.

Proforma JORC Mineral Resources

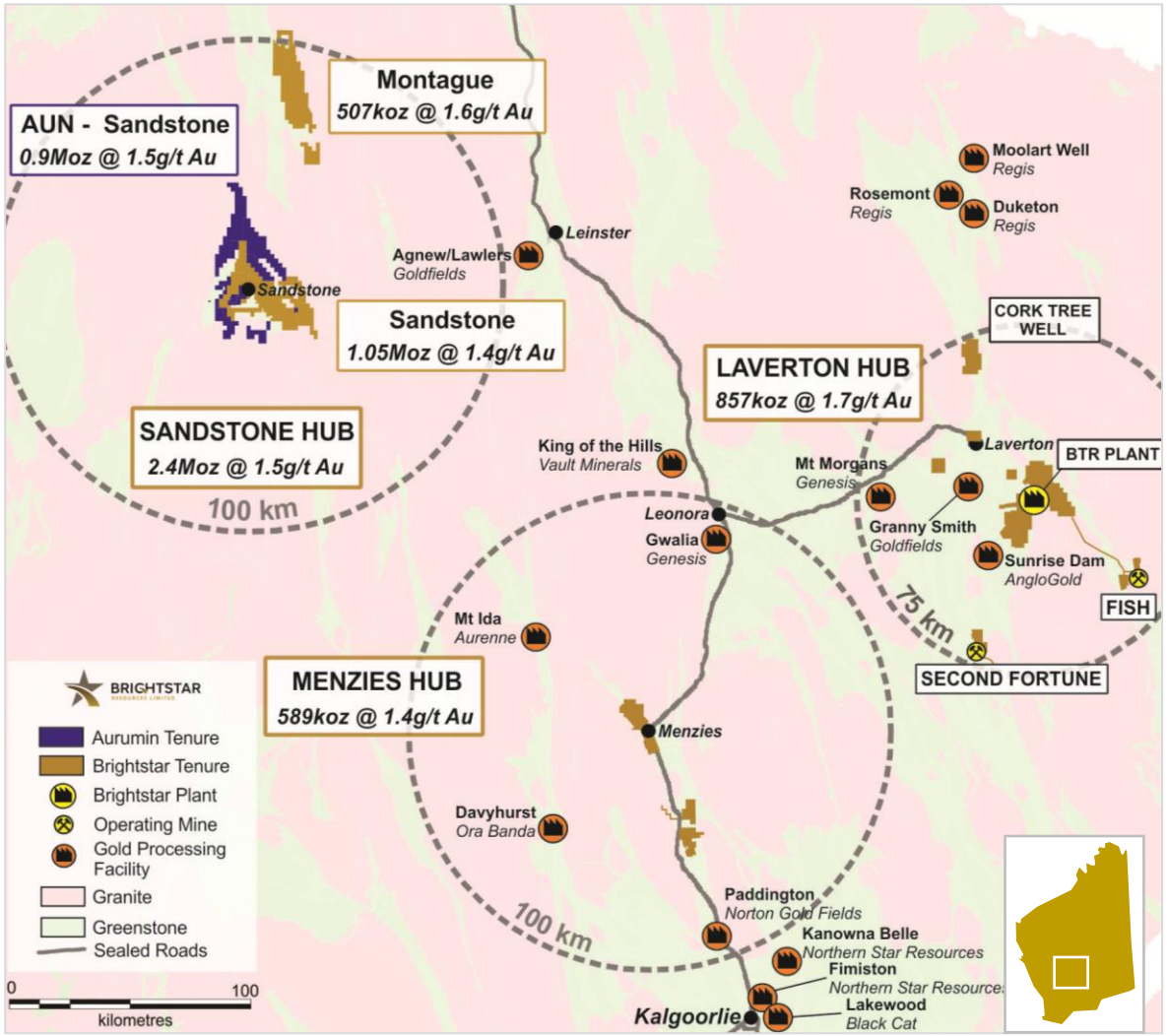
- This presentation refers to Brightstar and Aurumin Limited (**Aurumin**) having a combined (proforma) Mineral Resource of 3.9Moz @ 1.5g/t Au (globally) and a combined (proforma) Mineral Resource of 2.4Moz @ 1.5g/t Au within the Sandstone District.
- This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5 of this presentation and on pages 10 – 12 of Brightstar and Aurumin's joint announcement released on 21 July 2025 titled "Strategic Acquisition of Aurumin Consolidates Sandstone".

TARGET200: Platform set for sustained organic growth

For personal use only

- M&A has positioned Brightstar with **substantial Mineral Resources: 3.9Moz at 1.5g/t Au**[1] - Unparalleled in the ASX developer landscape
- Strategic focus now pivots to organic growth: **Resource & Reserve upgrades + production expansion**
- Laverton-Menzies DFS delivers compelling **Stage 1 economics: LOM FCF of $461M and NPV$_8$ $316M**[2]
- Current production rate ramping up to annualised **30-40kozpa from SeptQ** with successful Fish mine ramp up
- Potential **Menzies production to add low-cost** incremental production from early 2026
- **Two planned BTR processing hubs:**
  - **Laverton**: 1.0Mtpa – DFS delivered[2]; FID targeted late 2025
  - **Sandstone:** 3-5Mtpa[3] – PFS due early 2026; FID targeted late 2027
- Acquisition of Aurumin Ltd affirms Brightstar's consolidation strategy establishing **Sandstone as a district-scale open pit development opportunity**

Platform now set for sustained organic growth to 200koz p.a.[3]



1. *Refer to Appendices 2 – 5 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3*
2. *Refer ASX announcement 'Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025*
3. *Refer to the disclaimer regarding Aspirational Statements on page 2*

Transformative 12 months → Platform for value creation

Executed Value Accretive Deliverables

- Laverton-Menzies Definitive Feasibility Study
- Development of Fish Underground Mine on budget
- US$11.5M Revolving Debt Facility
- Genesis Minerals Ore Purchase Agreement
- +80,000m RC and diamond drilling completed
- Acquisition of Alto Metals Ltd
- Acquisition of Montague East Gold Project
- Proposed Acquisition of Aurumin Ltd

Laverton-Menzies Production Expansion

Near term production growth to ~70koz p.a.[1]

Sandstone Consolidation

Establishment of a district-scale open pit development opportunity unparalleled among ASX developers – PFS 1H CY26

1. *Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements*

For personal use only

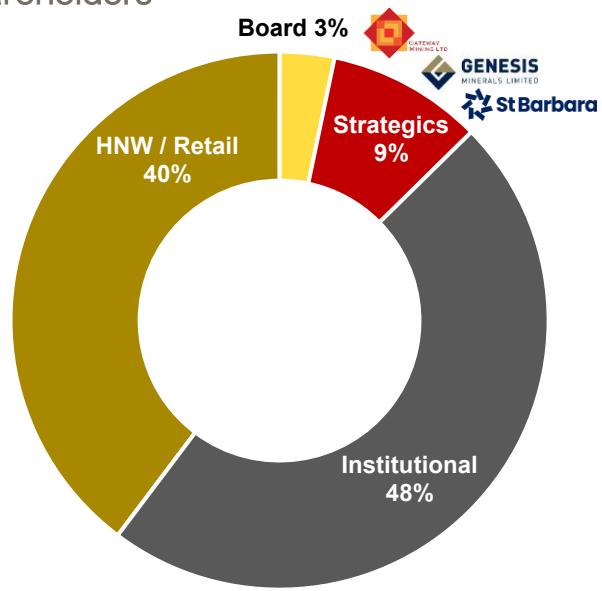
Corporate snapshot

For personal use only

Key Metrics ($AUD)

$0.47	Share Price
$272M	Market Capitalisation
~$20M	Average Monthly Liquidity
3.0Moz	Mineral Resources
59%	Top 20 Shareholders
578M	Shares on issue
$65M	Cash and Available Liquidity
~$14M	Drawn Working Capital Facility
$221M	Enterprise Value (EV)
$74/oz	EV/Resource oz
ASX: BTR OTCQB: BTRAF	

Shareholders



Share Price Performance



Board & Management

Richard Crookes
Non-Executive Chairman

Alex Rovira
Managing Director

Andrew Rich
Executive Director - Operations

Ashley Fraser
Non-Executive Director

Jonathan Downes
Non-Executive Director

Dean Vallve
Chief Development Officer

Nicky Martin
Chief Financial Officer

Research Coverage

cg/ Capital Markets (Canaccord Genuity) · ARGONAUT · PETRA CAPITAL · East Coast RESEARCH · TAYLOR COLLISON · ShawandPartners Financial Services

1. *Cash based on Brightstar's June 2025 quarterly. July Placement (pre costs) and undrawn debt facility | Share price as at 30 July 2025 | Monthly liquidity based on last six trading months. IRESS | Please see Research notes available on Brightstar Website for Disclaimers and Disclosures*

Advancing Three-Hub Production Growth

For personal use only

Laverton

Mineral Resources: 0.9Moz at 1.7g/t Au
Ore Reserves: 159koz at 1.7g/t Au



- Existing underground production from Second Fortune & Fish mines
- DFS assessed construction of a new 1.0Mtpa mill using existing mill site
- Base load open pits Lord Byron and Cork Tree Well to underpin new plant feed
- Stage 1 DFS outcomes:
  Initial ~4 year mine life averaging ~54koz Au p.a. via Brightstar's plant

Menzies

Mineral Resources: 0.6Moz at 1.4g/t Au
Ore Reserves: 76koz at 1.7g/t Au



- Low Capex mining at Lady Shenton open pit targeted to commence early CY26
- MoU for a binding ore sale agreement with Paddington for ore sales of up to 2Mt
- Initial ~3 year life of mine at an average production rate of 40koz p.a.
- Yunndaga targeted as Brightstar's 3rd underground mine
- $14M peak funding requirement delivers +$140M of free cash flow over 2.5 years

Sandstone

Mineral Resources: 2.4Moz at 1.5g/t
Ore Reserves: Targeted with 1H CY26 PFS



- Strategic acquisition of Aurumin adds 0.9Moz Au + historical processing plant site & infrastructure
- ~80,000 metres drill planed for FY26 targeting M&I Resource growth
- PFS and Maiden Reserves targeted1H CY26
- Evaluating 3-5Mtpa capacity scenarios
- Delineating district-scale open pit development opportunity



For personal use only

BRIGHTSTAR
RESOURCES LIMITED

Laverton-Menzies DFS

The next step toward 200koz p.a.

Second Fortune underground mine

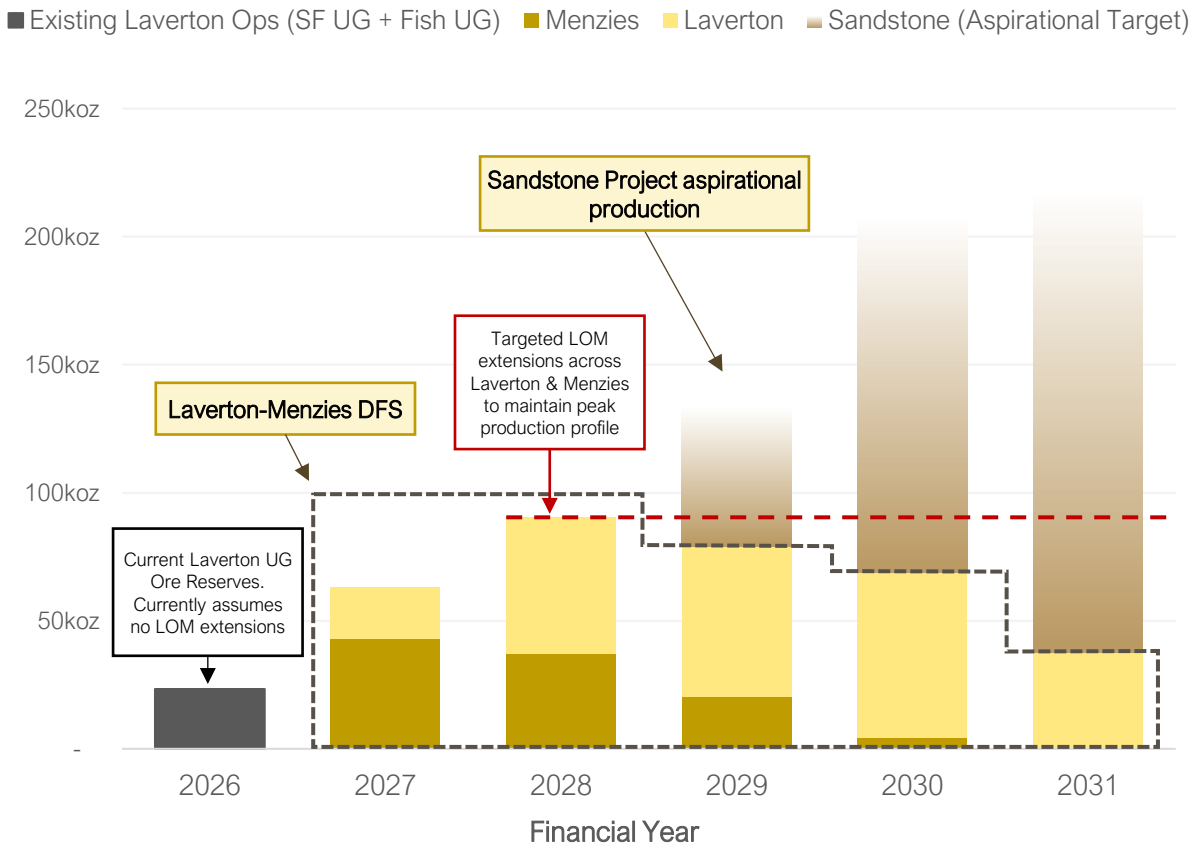
Laverton-Menzies DFS outcomes[1]

For personal use only

- 5 Year Production: Peaking at 91koz p.a. and averaging ~70koz p.a. over 5 years
- Underpinned by Ore Reserves of 235koz @ 1.7g/t Au
- NPV_8 $316M, IRR 73%, LOM FCF $461M (@ Spot Case $5,000/oz)
- LOM unit costs: C1 $2,388/oz; AISC $2,991/oz with payback in 1 year (Spot Case)
- FID on construction of the 1.0Mtpa Laverton Mill targeted for late CY25 in line with permitting and debt financing completion

Sensitivity	$4,250/oz	Base Case: $4,500/oz	$4,750/oz	Spot Case: $5,000/oz	$5,250/oz
NPV_8[2] ($m)	146	**203**	259	**316**	373
IRR[2] (%)	37	**48**	60	**73**	85
Annual FCF ($m)	49	**63**	78	**92**	107
LOM FCF ($m)	243	**316**	388	**461**	534

Production - Path to TARGET 200[A,B]



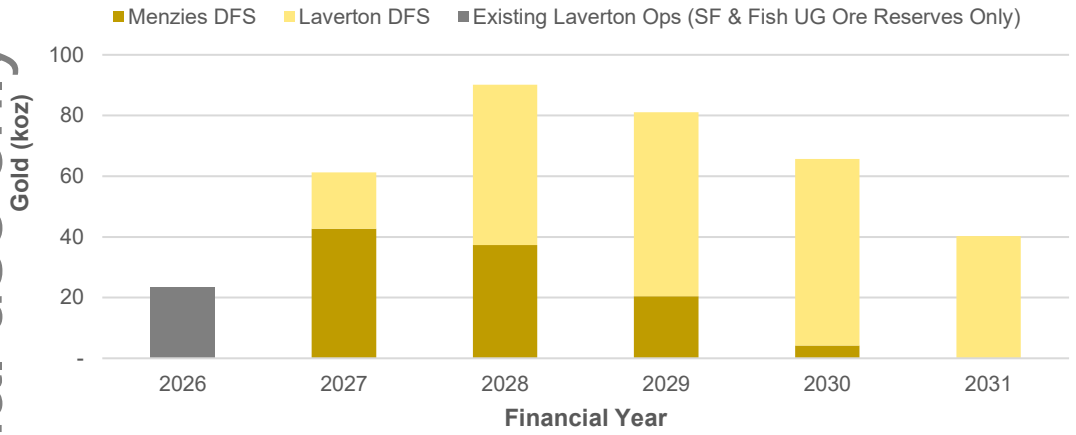
A. *Refer to the cautionary statement on page 3 regarding production targets and forecast financial information*
B. *Refer to the Aspirational Statements disclaimer on page 2*

1. *Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements*
2. *Pre-tax and ungeared basis*

Laverton-Menzies DFS outcomes[1]

For personal use only

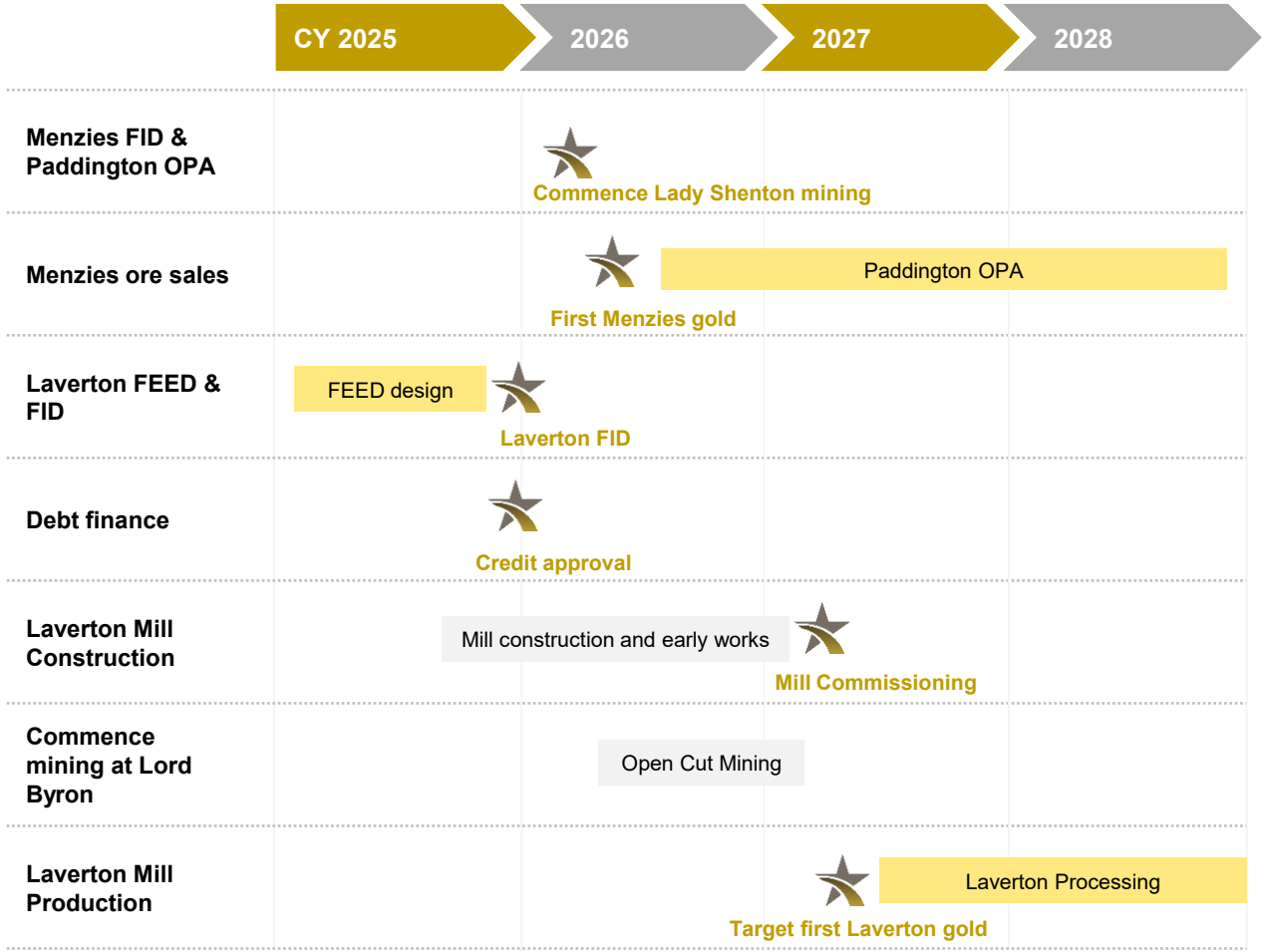
Two development centres:



Phased development – Low capex Menzies start up to generate free cash contribution to group funding, minimising external capital requirements

- Menzies Gold Project (MGP)
  - Targeted production to commence in early CY26 at Lady Shenton under proposed Paddington ore sale agreement
- Laverton Gold Project (LGP)
  - Continued underground mining at Second Fortune and Fish processing under existing Genesis OPA
  - Construction of 1.0Mtpa Brightstar Laverton Mill and development of Lord Byron and Cork Tree Well open pits

Indicative execution timeline:



1. *Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements*



For personal use only

BRIGHTSTAR
RESOURCES LIMITED

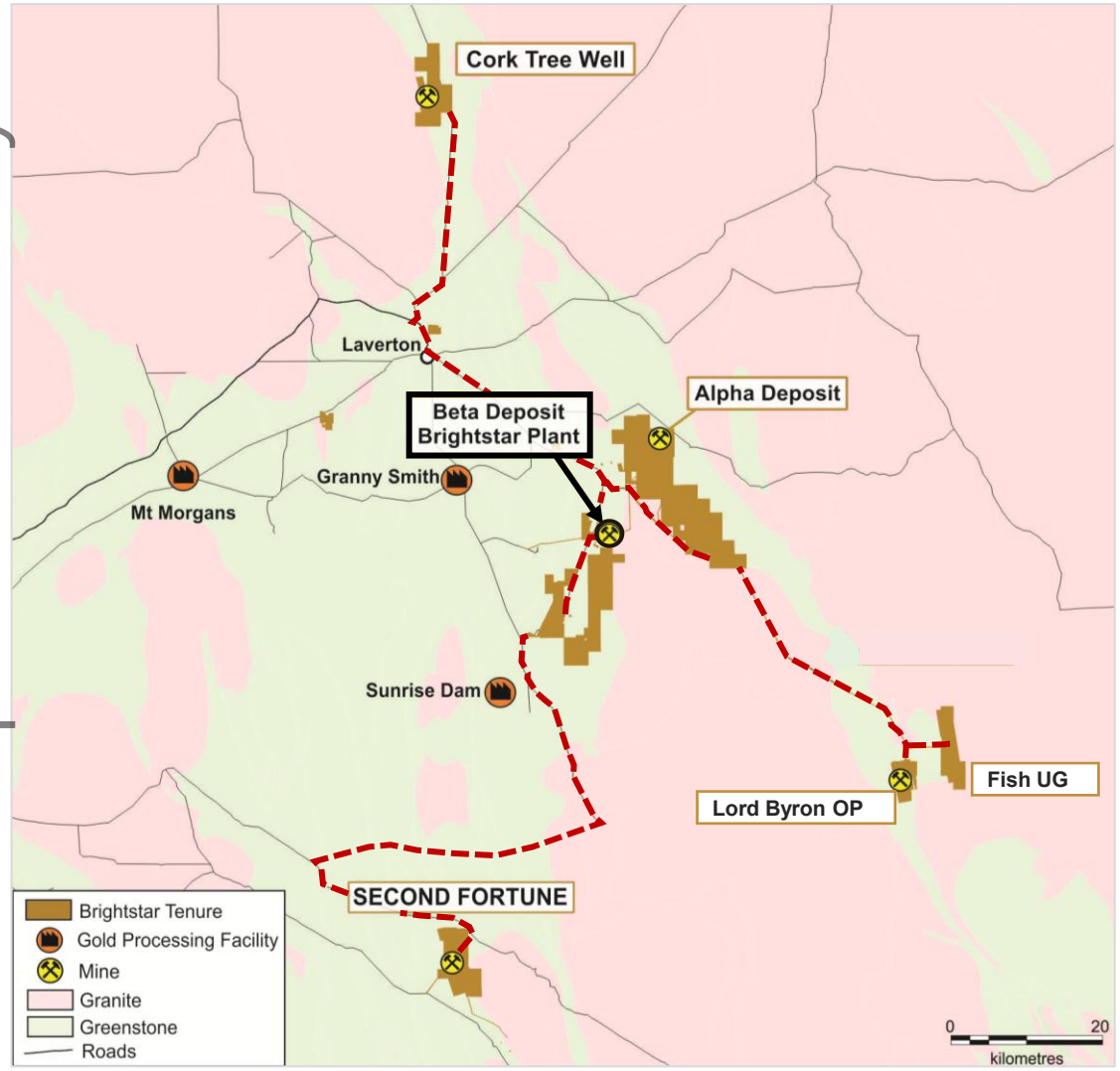
Laverton Hub

New 1.0Mtpa Mill + Open Pit Developments

Fish underground operation

Laverton Hub underpins near-term production expansion

For personal use only



- Laverton Hub Mineral Resource[1]: 857koz at 1.7g/t Au
- Ongoing production ramp up in FY26 from Second Fortune and Fish underground operations
- Laverton outcomes from DFS[2]: Open pits underpin 1.0Mtpa plant construction:
  - Stage 1: Initial ~4 year mine life averaging ~54koz Au p.a.
  - Conventional 1.0Mtpa CIL design processing plant proposed to be constructed on the existing plant site
  - Enhanced return for developing new infrastructure on the existing site, delivering significant capital and time benefits
  - Open Pit Mining: 3.0Mt @ 1.5g/t Au for 134koz Au @ AISC $2,686/oz
  - Underground Mining[3]: 2.0Mt @ 2.6g/t Au for 100koz Au @ AISC $2,891/oz
  - Total capital requirement: $120M (plant build + mining capex)

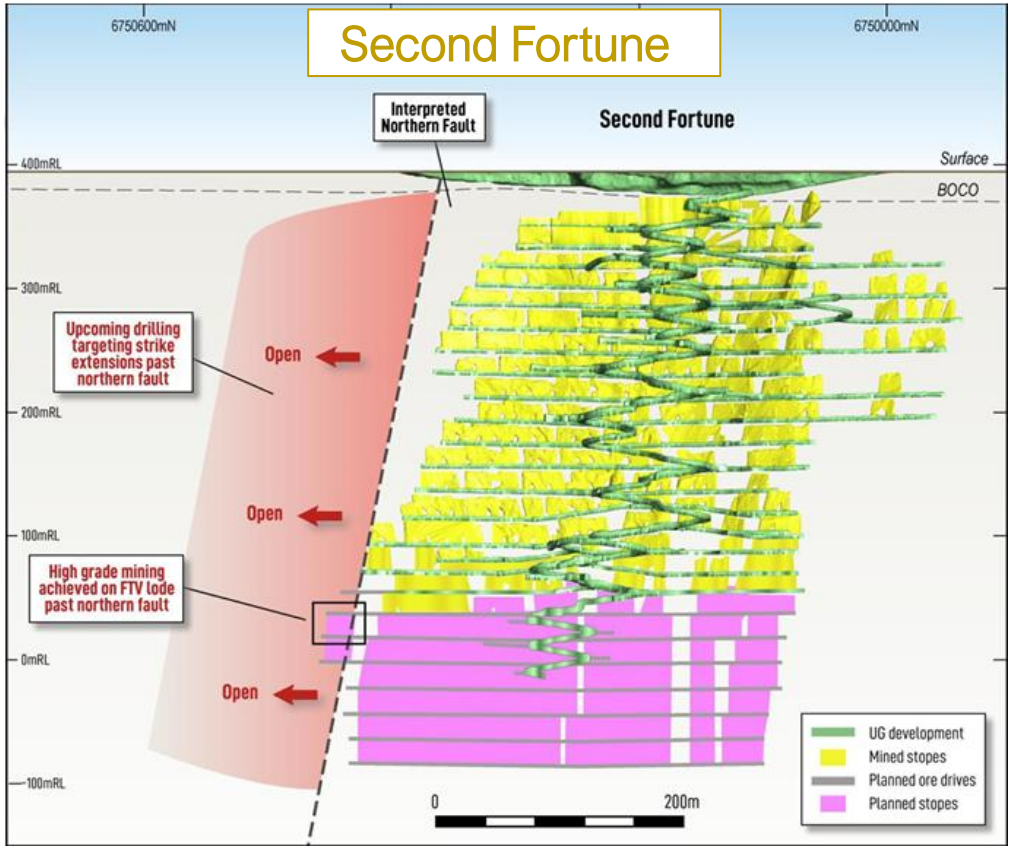
Total Laverton FCF (pre plant capex): $475M (@ Spot Case $5,000/oz)

1. *Refer to Appendices 2 - 5 for Mineral Resource estimates*
2. *Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements*
3. *UG mines includes Alpha and Yunndaga (Menzies) – both at +/- 30% study level*

Laverton Operations: Ongoing production and near-term growth

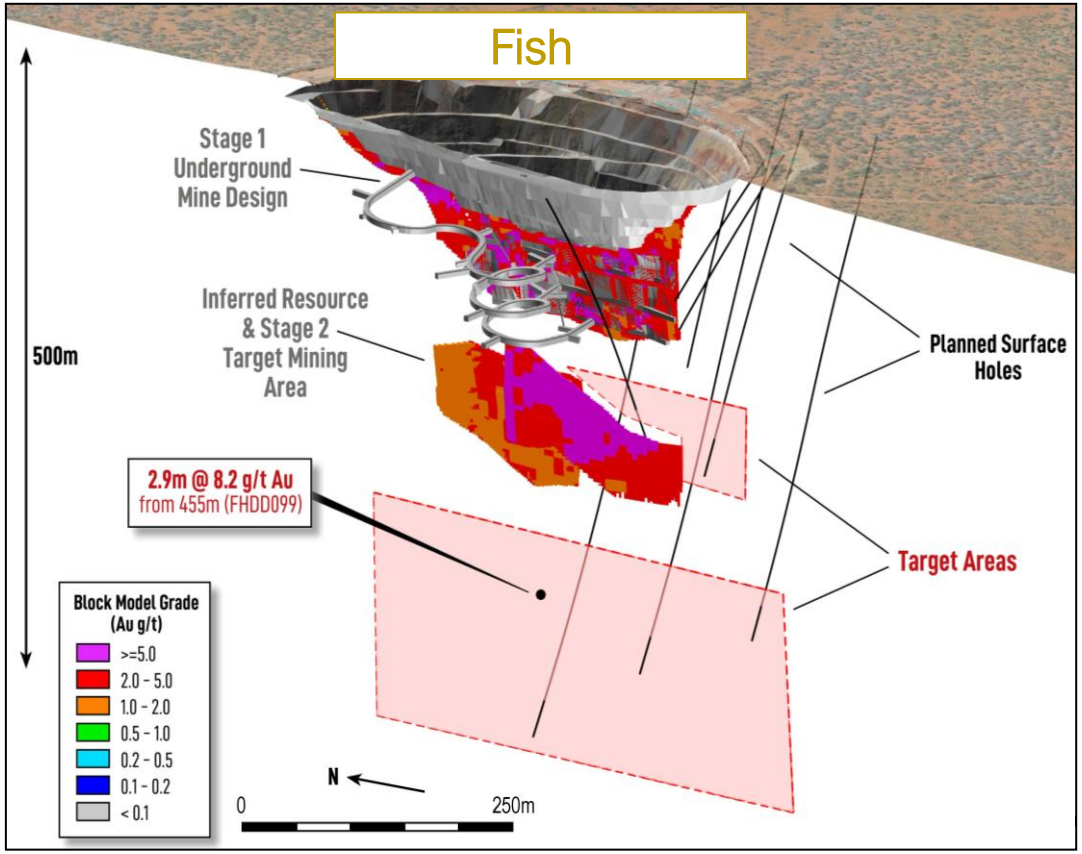
For personal use only

Second Fortune



- Mining rate target of 10kt/month: ~15koz p.a.
- Mineral Resource[1]: 40koz @ 13.4g/t Au
- Average delivered mined grade of ~3.5g/t Au over 4 years history under Brightstar's owner-operator model
- Northern "FTV" lode being tested for additional vertical ounces

Fish



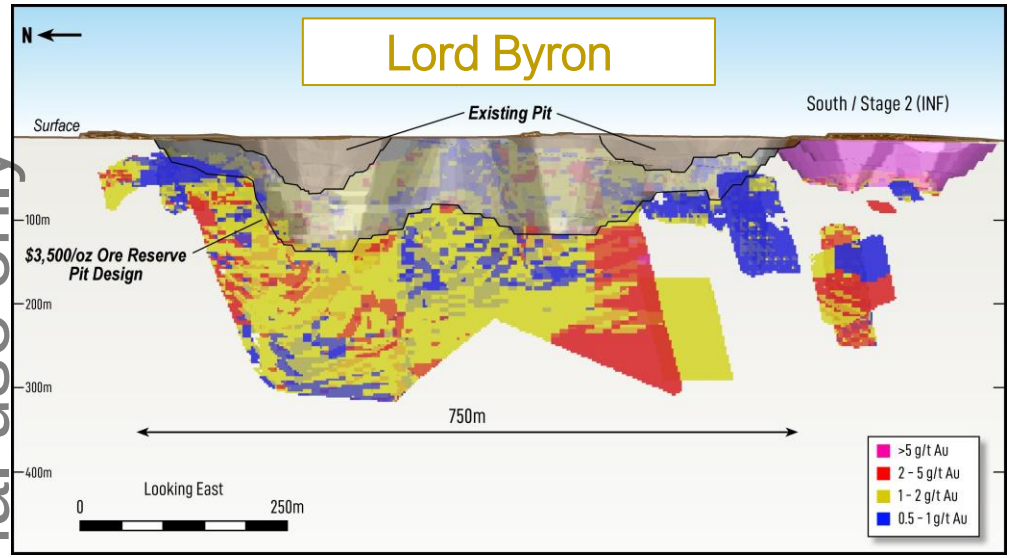
- Mining rate target of 15kt/month: ~20koz p.a.
- Delivered internally by BTR within 9 months
- Mineral Resource[1]: 49koz @ 4.0g/t Au
- Fish development has established the Jasper Hills site, providing synergies for development of the Lord Byron pit (7km to the west)

1. Refer to Appendices 2 - 5 for Mineral Resource estimates

Laverton Open Pits: Base load to underwrite Mill construction

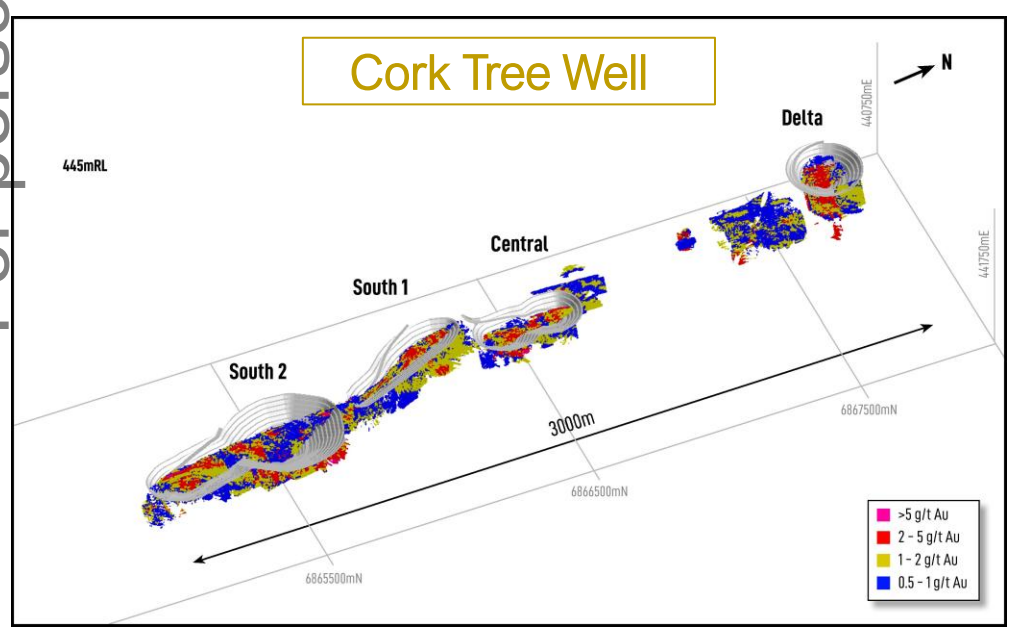
For personal use only

Lord Byron



- Mineral Resource of 5.2Mt @ 1.5g/t Au for 251koz Au[1]
- Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz[2]
- DFS metrics[2]:
  - Mine plan of 1.6Mt @ 1.4g/t Au for 71koz Au mined
  - 60koz Au recovered - 84% recovery
  - Total movement of 8M BCM
  - Average operating strip ratio of 8:1
  - AISC Cost: $2,911/oz
- ~50km from Brightstar's proposed Laverton Mill on established haul routes
- Co-located with Fish underground – major site capex sunk

Cork Tree Well



- Mineral Resource of 6.5Mt @ 1.4g/t Au for 292koz Au[1]
- Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz[2]
- DFS metrics[2]:
  - Mine plan of 1.6Mt @ 1.7g/t Au for 78koz Au
  - 75koz Au recovered - 95% recovery
  - Total movement of 11M BCM
  - Average operating strip ratio of 11:1
  - AISC Cost: $2,506/oz
- ~65km from Brightstar's proposed Laverton Mill on established haul routes

1. *Refer to Appendices 2 - 5 for Mineral Resource estimates*
2. *Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements*



For personal use only

BRIGHTSTAR
RESOURCES LIMITED

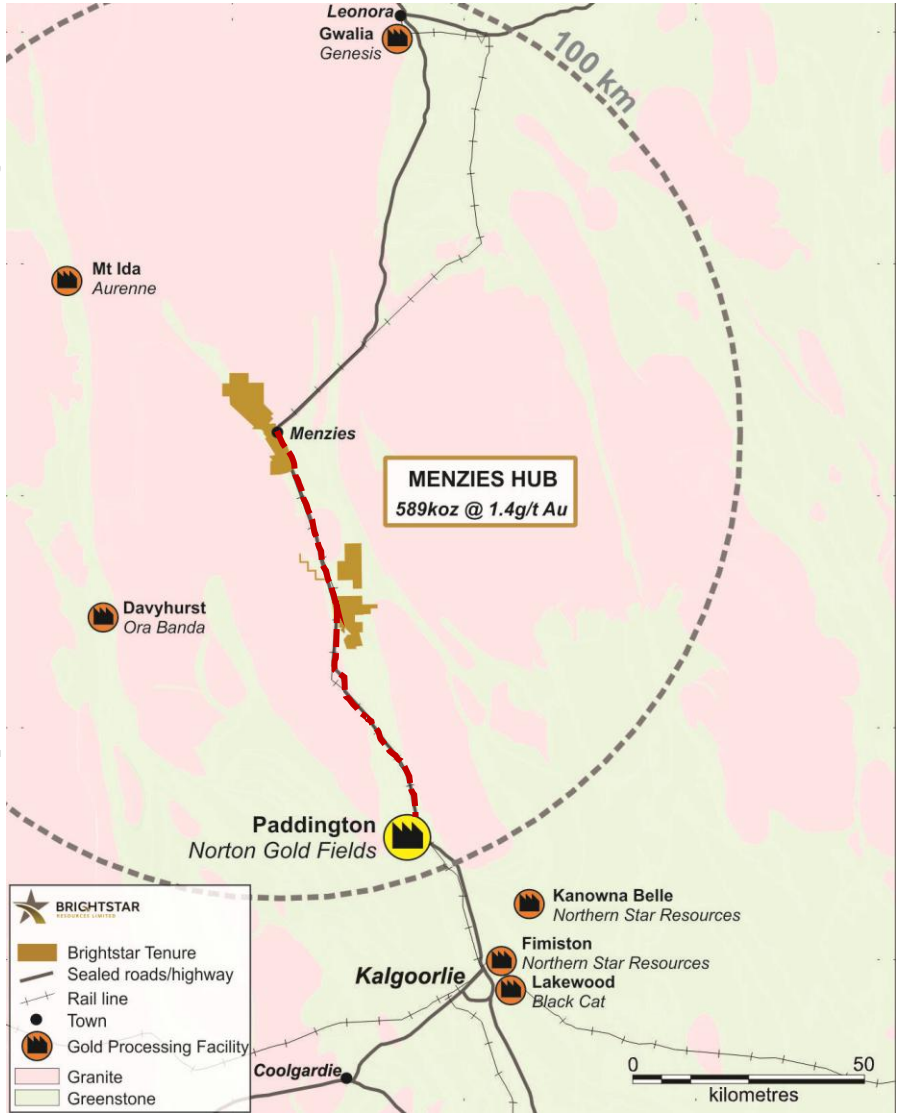
Menzies Hub

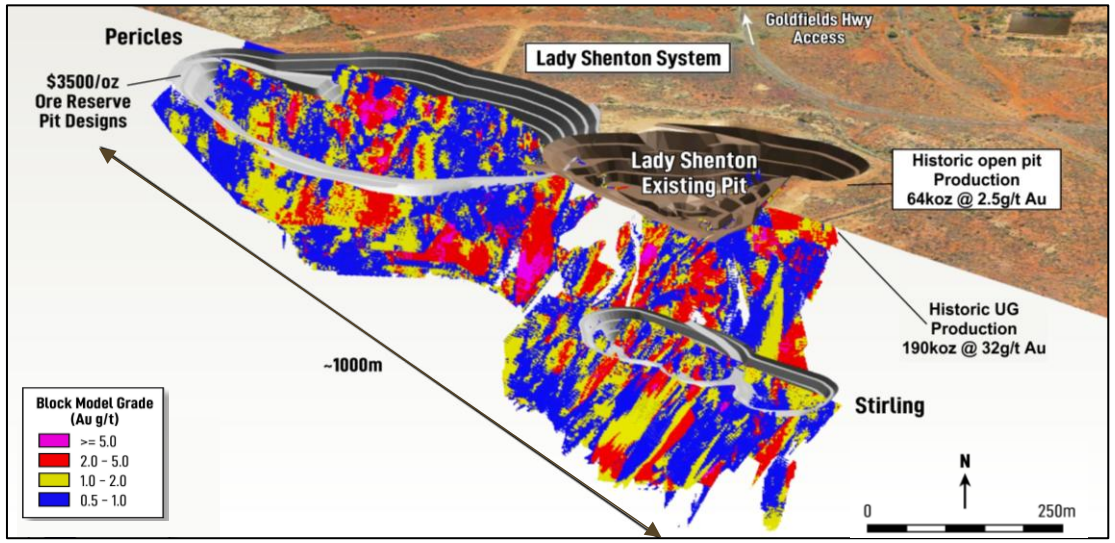
Open pit mining and ore sales in early CY26

Lady Shenton open pit

Menzies: Brightstar's next development

For personal use only





- Mineral Resource of 5.6Mt @ 1.5g/t Au for 273koz Au[1]
- Stage 1 Ore Reserves – 1.4Mt @ 1.7g/t Au for 80koz[2]
- DFS metrics[2]:
  - Pre-Production Capex: $14M
  - Mine plan of 1.6Mt @ 1.7g/t Au for 88koz Au mined
  - 78koz Au recovered - 89% recovery
  - Total movement of 8.9M BCM
  - Average operating strip ratio of 11:1
  - AISC Cost: $3,333/oz
  - Average annual production contribution: ~30koz p.a.
- MOU signed for processing Lady Shenton at Paddington

1. Refer to Appendices 2 - 5 for Mineral Resource estimates
2. Refer to ASX announcements, "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements

For personal use only

BRIGHTSTAR
RESOURCES LIMITED

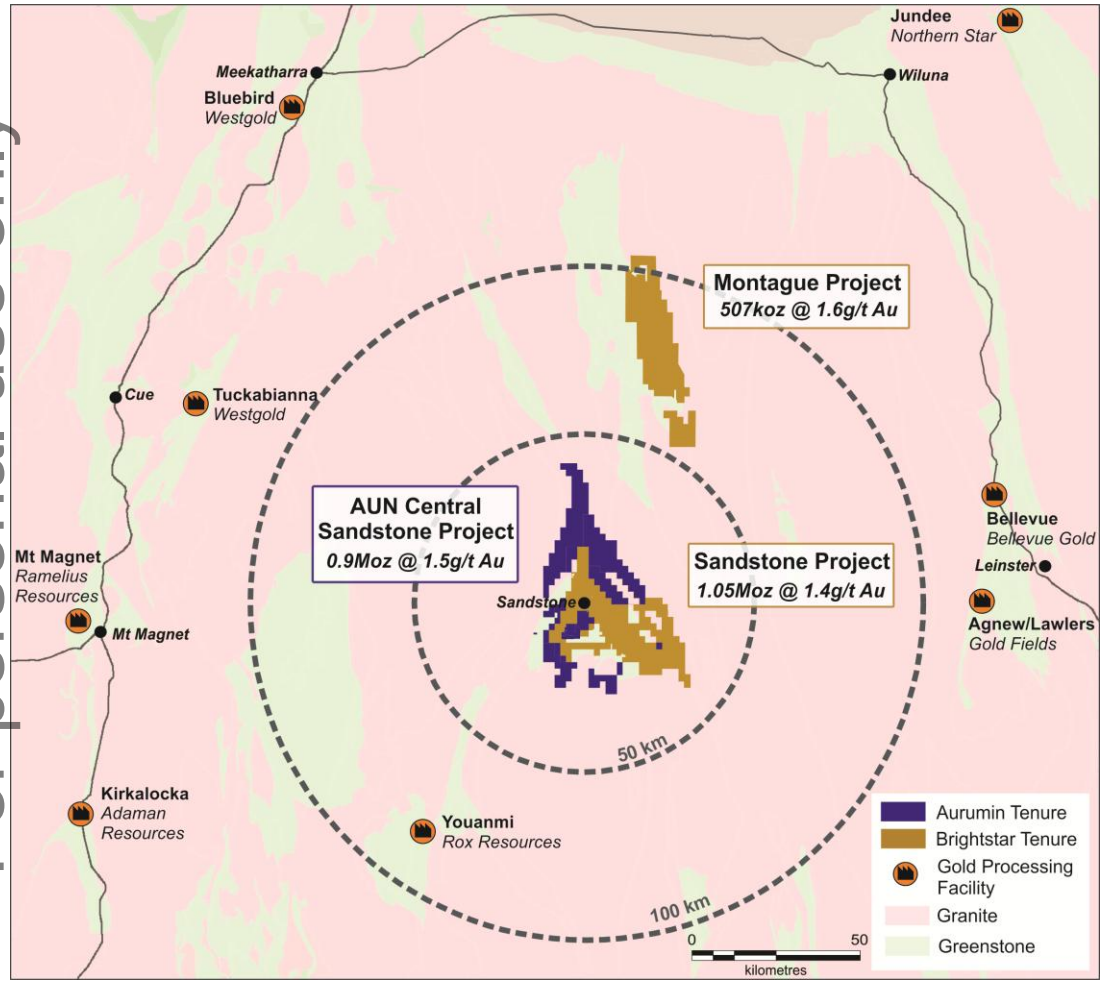
Sandstone Consolidation

Growing the size of the opportunity

Montague drilling campaign

Sandstone Proforma endowment grows to 2.4Moz

For personal use only



- Scheme of Arrangement with Aurumin Ltd further consolidating the Sandstone district
- Platform set for a significant, stand-alone WA gold development
- The Aurumin acquisition adds 0.9Moz in Mineral Resources to Brightstar's Sandstone Hub
- Proforma Sandstone Mineral Resource: 2.4Moz @ 1.5g/t Au[1]
- Aurumin's infrastructure and licensing in place is expected to provide material synergies for Brightstar's development at Sandstone
- Multiple compelling open pit resources located in close proximity to historical Aurumin processing plant site
- PFS underway evaluating between 3 - 5Mtpa central Sandstone processing capacity located on existing Aurumin plant site – due for delivery 1H CY26
- Targeting FID at the Sandstone Hub by CY27

1. *Refer to Appendices 2 – 5 for Mineral Resource estimates and Proforma Mineral Resource disclaimer on page 3*
2. *Refer to Brightstar announcement dated 18 July 2025 "Strategic Merger with Aurumin Limited"*

Aurumin transaction consolidates Sandstone District

For personal use only



- Existing **mill site and infrastructure** delivers **tangible capital savings for Brightstar's Sandstone development**
- No mining activities since 2010 despite gold price increasing from ~A$1,000/oz to +A$5,000/oz
- Significant advantages with Aurumin's **infrastructure, licences and permitting in place for the existing processing plant**:
  - Existing Prescribed Premises License (processing plant license)
  - Water Abstraction License and adjacent permitted bore field
  - TSF and mined open pits adjacent for in-pit tailings storage
  - Haul roads in place from Brightstar's open pit Resources to mill site
  - Established ROM pad and historical disturbance footprint minimises environmental impact and reduces earthworks / civils requirements
  - 100-person mining camp strategically located in the town of Sandstone

1. *Refer to Appendices 2 - 5 for Mineral Resource estimates*
2. *Refer to Brightstar announcement dated 17 July 2025 "Strategic Merger with Aurumin Limited"*

Quantifying the size of the Sandstone opportunity

For personal use only

Mill throughput (Mtpa) vs mill feed head grade (g/t Au)[2]

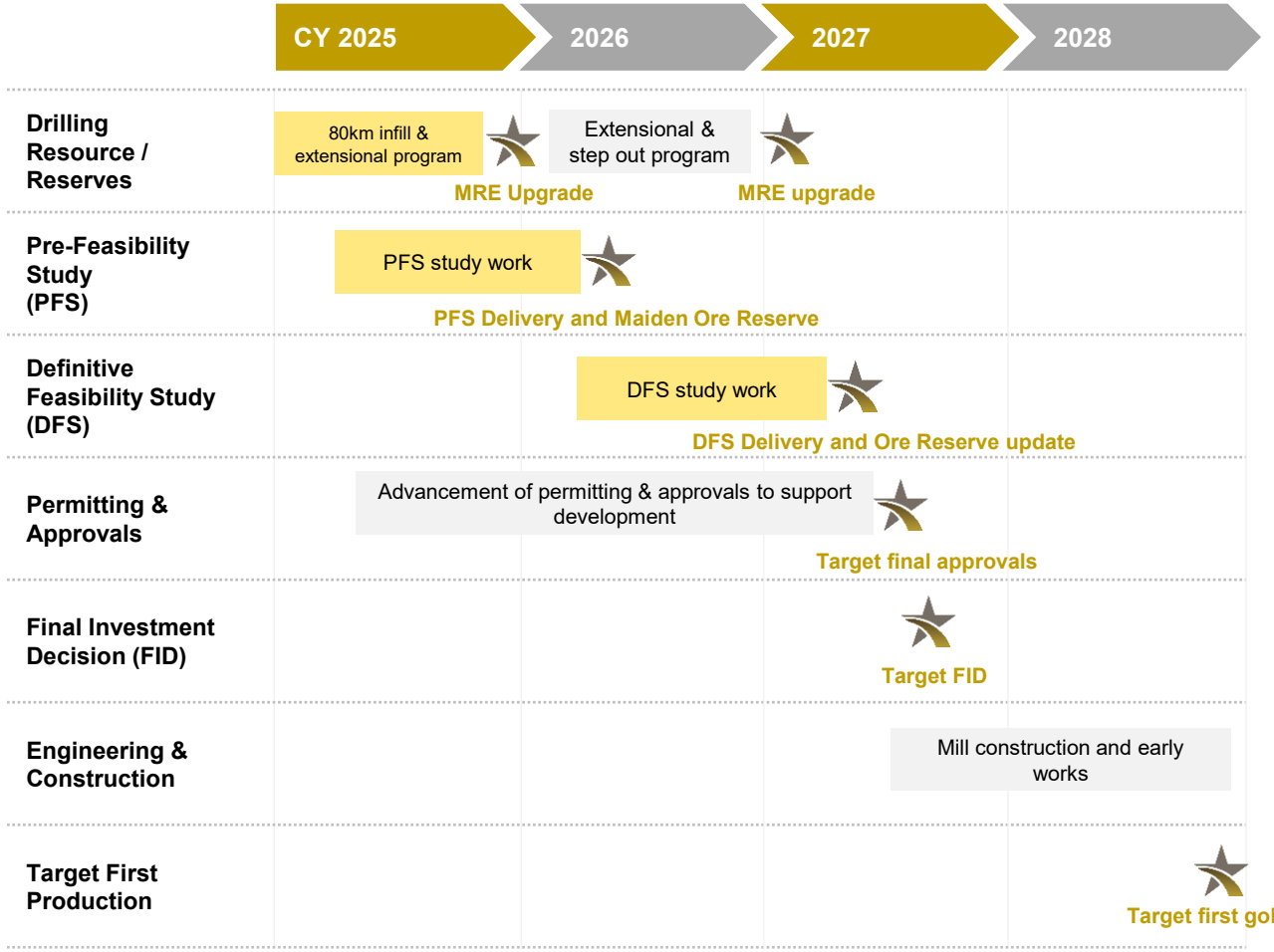
Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au
2.0Mtpa	69	75	81	87
2.5Mtpa	87	94	101	109
3.0Mtpa	104	113	122	130
3.5Mtpa	122	132	142	152
4.0Mtpa	139	150	162	174
4.5Mtpa	156	169	182	195
5.0Mtpa	174	188	203	217

Note 1: Table above is for illustrative purposes and utilises a 90% recovery factor on all scenarios. These are not production targets or forecasts, and is conceptual mathematical output based on varying mill throughputs and head grades which is not based on the combined Mineral Resources or any new information.

Brightstar PFS to evaluate mill capacities in the range of 3-5Mtpa

Aspirational development timeline[1]



1. Refer to Aspirational Statements under Important Notices & Disclaimers on page 2
2. See ASX announcement dated 30 April 2025 'Sandstone gold project accelerating towards development'
3. Refer to Appendices 2 - 5 for Mineral Resource estimates

Aurumin Transaction: Proforma Group and Timetable

For personal use only

	Units	Brightstar	Aurumin Scheme	Proforma Brightstar
Pricing and Key Terms				
Share Price	*$/share*	0.48	0.099	0.48
Mineral Resources[1]	*Moz*	3.0	1.0	4.0
Scheme Offer Price	*$/share*		0.12	
Share Exchange Ratio (SER)	*ratio*		4.0x	
Premium (17 July 2025 close)	*%*		21%	
Premium (30 Day VWAP)	*%*		27%	
Placement	*$m*			
Placement	*m shares*			
Proforma Capital Structure				
Undiluted proforma BTR shares	*m shares*	578	124	701
Undiluted Market Capitalisation	***$m***	**278**	**60**	**336**
Implied ownership	*%*	82%	18%	100%
Net Cash / (Debt)[2]	*$m*	48	0.9	49
Undiluted Enterprise Value	***$m***	230	59	287
Enterprise Value / Resource	*$/oz*	**77**	**62**	**72**

Event	Date (2025)
First Court Hearing (subject to availability of Court)	Early September
Scheme booklet dispatched to Aurumin shareholders	Mid September
Scheme Meetings	Mid October
Second Court Hearing to approve Schemes	Mid October
Effective Date	Late October
Implementation Date	Late October

This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

1. *Refer to Appendices 2 - 5 for Mineral Resource estimates*
2. *Inclusive of estimated 30 June cash balance, $50M placement (before costs) and drawn working capital facility*
3. *As at 30 July 2025*



For personal use only

BRIGHTSTAR
RESOURCES LIMITED

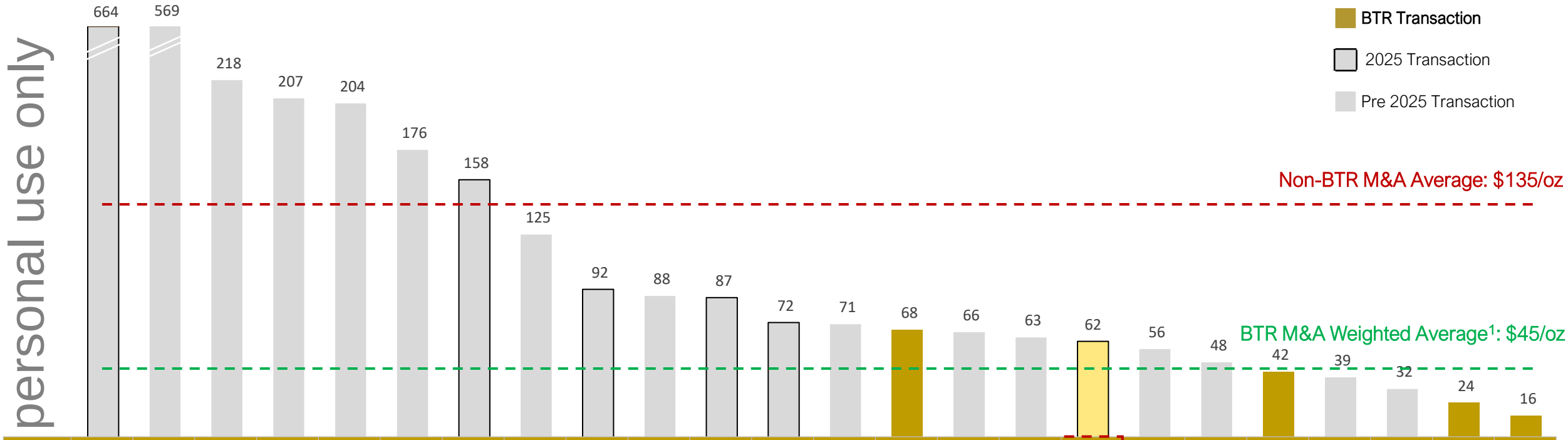
Brightstar's Market Position

Unparalleled gold development opportunity

Lady Shenton open pit

Brightstar's M&A track record

Comparable transactions for Western Australian pre-production gold assets - Acquisition Cost: EV/ounce (A$/oz)



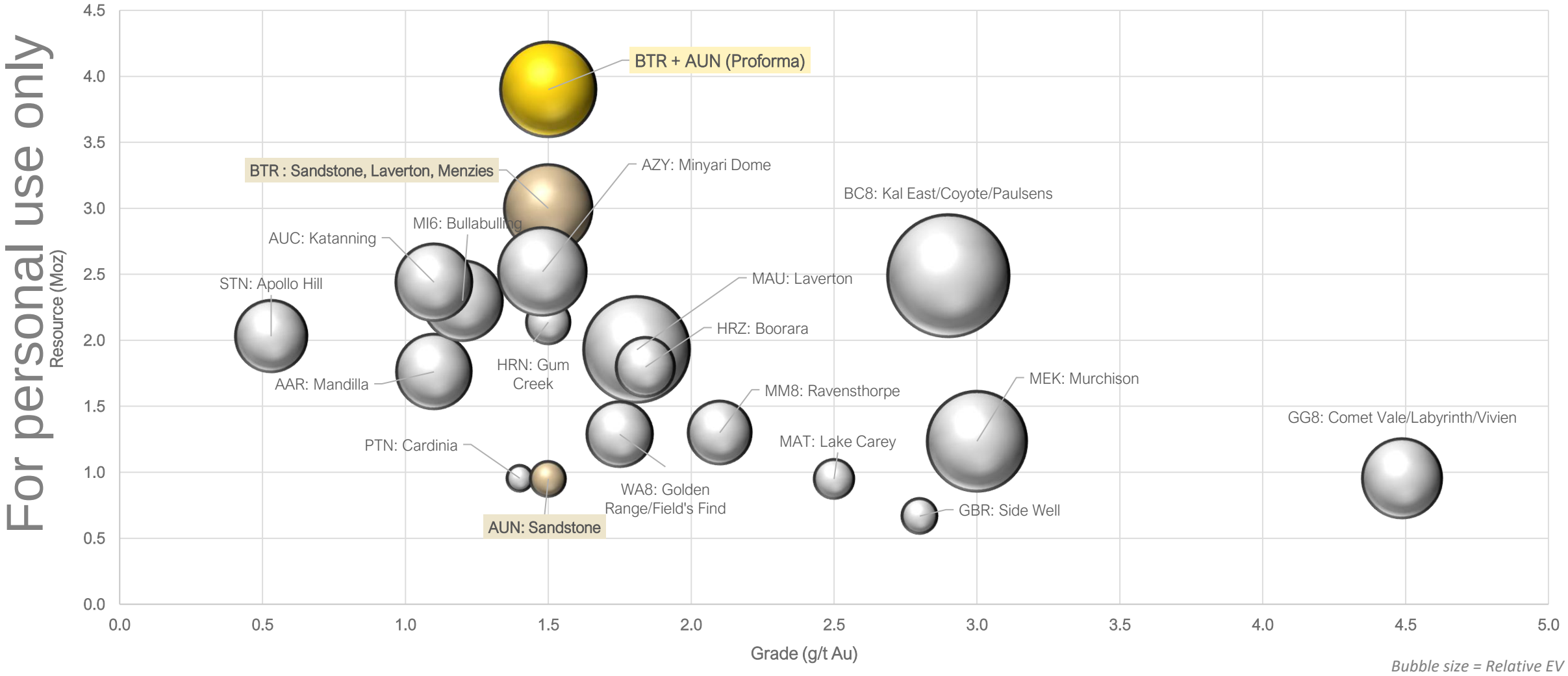
	Mar-25	Feb-20	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Feb-25	Jan-25	Apr-24	Mar-24	Jan-23	May-25	Jul-25	May-20	Dec-21	Aug-24	Mar-23	Mar-23	Aug-24	Dec-22
Target	Spartan Resources	Spectrum Metals	Firefly Resources	De Grey Mining	Musgrave Minerals	Strickland Minerals	Old Highway Project	NTM Gold	Maximus Resources	Kin Mining	Matsa Resources	Bullabulling Project	Hobbes Project	Linden Gold	Vango Mining	Laverton Project (Focus)	Aurumin	Alt Resources	Bardoc Gold	Alto Metals	Lady Ida Project	Breaker Resources	Montague East Project	Kingwest Resources
Acquiror	Ramelius Resources	Ramelius Resources	Gascoyne Resources	Northern Star	Ramelius Resources	Northern Star	Catalyst Metals	Dacian Gold	Astral Resources	Genesis Minerals	AngloGold	Minerals 260	Northern Star	**Brightstar Resources**	Catalyst Metals	Genesis Minerals	**Brightstar Resources**	Aurenne	St Barbara	**Brightstar Resources**	Beacon Minerals	Ramelius Resources	**Brightstar Resources**	**Brightstar Resources**
Enterprise Value (A$m)	2,094	202	43	2,815	189	61	33	85	31	54	812	167	13	24	66	250	59	32	146	44	13	53	12	8
Mineral Resource (koz)	3,152	356	196	13,584	927	346	206	679	335	610	936	2,300	177	**351**	1,002	3,900	**951**	571	3,073	**1,046**	318	1,684	**507**	**505**

Note 1: Weighted average based on all BTR M&A transactions. Refer to Appendix 9 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not proforma).

For personal use only

Unparalleled scale & development opportunity

Pro-forma Mineral Resource establishes Brightstar at the top of the ASX WA gold developer landscape



Bubble size = Relative EV

Peer Mineral Resource Estimate sources are included in Appendix 10

Refer to Slide 3 on combined (proforma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin.
Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5

For personal use only

12 month outlook - Platform set for sustained organic growth

For personal use only



TARGET 200 Advancing multi-hub production growth[1]

Continued mining operations at Second Fortune and Fish undergrounds into Genesis OPA in FY26

Targeting commencement of low capex open pit **mining at Menzies in CY26**

Construction of 1.0Mtpa Mill strategically located SE of Laverton unlocks value of BTR portfolio



Laverton-Menzies DFS establishes production path to ~70koz p.a.

LOM Free Cash Flow $461M over 5 years

Pre-tax NPV_8 $316m; pre-tax IRR 73%

MoU signed with Norton Gold Fields to process Menzies ore at Paddington in CY26

Laverton-Menzies future cashflows targeted to contribute funding to Sandstone development



Value Accretive Deals

Execution of the merger with Aurumin continues Brightstar's successful track record of strategic accretive deals

Brightstar has successfully acquired ~3.4Moz Au on granted MLs for ~$45/oz cost

Unparalleled mineral endowment in developer landscape + strong operational & development team to deliver sustained organic growth



Exploration & Development

+100,000m drilling programs planned in FY26

Sandstone PFS in CY26 underpinned by significant drilling and fast-tracked development plan

Exploration programs to target resource growth and quality



Capturing Value

EV/Resource metrics have re-rated as BTR matures into a multi mine developer:

Q1 '24[2]: **A$25/oz** EV/ Resource multiple

Q2 '25[3]: **A$74/oz** EV/ Resource multiple

Target further equity re-rating to inline with producer peers as production scale ramps up



Community Engagement

Strong relationships with key stakeholders (Native Title, local Shires, pastoralists)

Advance negotiations for Native Title Agreements across the portfolio

Ongoing rehabilitation of legacy exploration/mine areas

1. *Refer to the Aspirational Statements disclaimer on page 2. Aspirational statement for Sandstone production is not based on the combined Mineral Resources or any new information*
2. *EV/Resource multiple based on share price as at 28 February 2024 and December 2023 quarterly cash balance*
3. *EV/Resource multiple based on share price as at 30 July 2025 and Brightstar's June 2025 quarterly net cash*

For personal use only



BRIGHTSTAR
RESOURCES LIMITED

Appendices

Appendix 1: Brightstar execution team

For personal use only

Mine Development & Operations

ANDREW RICH
EXECUTIVE DIRECTOR - OPERATIONS

Joined Brightstar June 2024

- Mining Engineer (WASM)
- First Class Mine Managers Certificate
- Led multiple underground operations for ASX-listed & private entities (Contractor: Mako Mining; Client: Ramelius, Westgold)
- Previously Managing Director of Linden Gold Alliance Ltd

DEAN VALLVE
CHIEF DEVELOPMENT OFFICER

Joined Brightstar May 2023

- Mining Engineer & Geology (WASM) and MBA
- First Class Mine Managers Certificate
- Led multiple open pit gold development & mining operations in roles to Mining Manager (Client: KCGM, Calidus; Contractor: PNP)

LEWIS CATLIN
MINE MANAGER – JASPER HILLS

Joined Brightstar June 2024

- Mining Engineer (WASM) and Geologist (UWA)
- First Class Mine Managers Certificate
- Previously UGM at Second Fortune with Linden Gold Alliance Ltd

MATHEW LLOYD
MINE MANAGER – SECOND FORTUNE

Joined Brightstar February 2025

- Mining Engineer (WASM)
- First Class Mine Managers Certificate
- Previously Alt. UGM at Westgold Resources Ltd

Corporate / Finance

RICHARD CROOKES
NON-EXEC CHAIRMAN

- Experienced technical & finance professional with over 35 years' experience in mining and investment
- Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources

ALEX ROVIRA
MANAGING DIRECTOR

- Appointed Managing Director of Brightstar in 2022
- Corporate finance and geology professional
- Experienced ECM/M&A investment banker at Canaccord Genuity with over a decade of experience in the metals and mining industry

NICKY MARTIN
CHIEF FINANCIAL OFFICER

Joined Brightstar July 2024

- Experienced finance and accounting professional
- Background in building finance & accounting teams at emerging producers
- Previously Head of Finance for Pilbara Minerals Ltd

SAMUEL MAIN
CORPORATE DEVELOPMENT

Joined Brightstar June 2024

- Previously CFO of Linden Gold Alliance Ltd
- Experience commercial, corporate & project finance and M&A
- Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles

Geology / Environment & Approvals

JONATHAN GOUGH
GENERAL MANAGER – GEOLOGY

Joined Brightstar May 2024

- Experienced geology professional with +15 years' experience in West Australian gold
- Strong background in production, resource definition and exploration
- Previously Exploration Manager for Musgrave Minerals Ltd

TIM CLARKE
ENVIRONMENT MANAGER

Joined Brightstar May 2023

- Environmental professional with +12 years' experience in delivering mining approvals, compliance, and ESG
- Delivering positive outcomes across native title, stakeholder engagement and water stewardship
- Previously senior roles at Red 5 Ltd and Regis Resources Ltd

JAMIE BROWN
CHIEF MINE GEOLOGIST

Joined Brightstar June 2024

- Experienced mine geologist with +20 years' experience in gold and other commodities
- Previously geology and Tech Services management for Westgold Resources Ltd

GRAHAM DE LA MARE
PRINCIPAL RESOURCE GEOLOGIST

Joined Brightstar September 2024

- Experienced geology professional with +30 years' experience in gold and other commodities
- Strong background in estimation and reporting of geological resource models
- Previously Principal Resource Geologist with Karora Resources Inc

Appendix 2: Laverton & Menzies Mineral Resources

For personal use only

LAVERTON	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Lord Byron	0.5	311	1.7	17	1,975	1.5	96	2,937	1.5	138	5,223	1.5	251
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	24	15.3	12	34	13.7	15	34	11.7	13	92	13.4	40
Total – Laverton		705	2.3	52	6,434	1.7	358	8,464	1.6	445	15,602	1.7	857

MENZIES	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,590	1.5	123	2,990	1.6	150	5,580	1.5	273
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	890	1.0	29
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies		-	-	-	4,707	1.4	218	7,958	1.4	369	12,655	1.4	589

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate" dated 15 November 2023, "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022, "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022 and "Robust Mineral Resource upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations" dated 19 May 2025.

This Presentation contains references to Linden's JORC (2012) Mineral Resources, as reported in the announcement released by Brightstar on 25 March 2024 titled "Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited".

Appendix 3: Montague East Mineral Resources

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Montague-Boulder	0.6	-	-	-	0.5	4.0	67	2.6	1.2	96	3.1	1.6	163
Whistler	0.5	-	-	-	-	-	-	1.7	2.2	120	1.7	2.2	120
Evermore	0.6	-	-	-	-	-	-	1.3	1.6	67	1.3	1.6	67
Achilles Nth/Airport	0.6	-	-	-	0.2	2.0	14	1.8	1.4	85	2.1	1.5	99
Julias (75% attributable basis)	0.6	-	-	-	1.1	1.4	46	0.4	1.0	12	1.4	1.3	58
Total		-	-	-	1.8	2.2	127	7.8	1.5	380	9.6	1.6	507

This Presentation contains references to JORC (2012) Mineral Resources, as reported by Alto and Brightstar in their joint announcement released on 1 August 2024 titled "Brightstar and Alto enter into Scheme Implementation Deed; Brightstar acquires gold rights to Montague Gold Project from Gateway; Brightstar Placement to raise $24 million".

Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For personal use only

Appendix 4: Sandstone Mineral Resources

For personal use only

Location	Cut-off	Measured			Indicated			Inferred			Total		
CONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.5	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.5	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.5	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.5	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.5	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.5	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.5	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	226	13.3	1.3	606	17.6	1.5	832

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNCONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.5	-	-	-	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.5	-	-	-	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Vanguard Camp	0.5	-	-	-	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Havilah Camp	0.5	-	-	-	-	-	-	1.2	1.3	54	1.2	1.3	54
Indomitable Camp	0.5	-	-	-	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.5	-	-	-	-	-	-	2.5	1.1	90	2.5	1.1	90
Ladybird	0.5	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	227	19.2	1.3	819	23.5	1.4	1,046

Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology.
Minor discrepancies may occur due to rounding of appropriate significant figures.

This presentation contains references to Mineral Resource estimates , extracted from the ASX announcements titled “Scheme Booklet Registered by ASIC” dated 14 October 2024 and “Brightstar to drive consolidation of Sandstone” dated 1 August 2024.

Brightstar confirms that the material assumptions and technical parameters disclosed in the previous market announcements continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5: Aurumin Mineral Resources

For personal use only

Location	Cut-off	Measured			Indicated			Inferred			Total		
OPEN PIT RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill	0.5	-	-	-	1,738	1.3	71,700	378	1.5	18,200	2,116	1.3	**89,900**
Shillington	0.5	-	-	-	1,300	1.5	60,800	613	1.5	29,800	1,913	1.5	**90,600**
Wirraminna	0.5	-	-	-	300	1.3	12,100	280	1.1	9,700	580	1.2	**21,800**
Old Town Well	0.5	-	-	-	282	1	8,800	68	0.6	1,400	351	0.9	**10,100**
Plum Pudding	0.5	-	-	-	325	1.5	15,200	88	1.2	3,500	413	1.4	**18,700**
Eureka	0.5	-	-	-	340	0.9	9,700	221	0.9	6,500	561	0.9	**16,200**
Twin Shafts	0.5				149	1	4,700	37	0.7	900	186	0.9	**5,600**
Goat Farm	0.5							398	1	13,200	398	1	**13,200**
McIntyre	0.5				496	1.2	19,400	67	0.9	1,900	562	1.2	**21,300**
Ridge	0.5				173	1.2	6,700	67	1.9	4,000	240	1.4	**10,700**
McClaren	0.5	-	-	-	236	1.4	10,600	60	1.7	3,200	296	1.5	**13,800**
Open Pit Sub-Total		**-**	**-**	**-**	**5,339**	**1.3**	**219,700**	**2,277**	**1.3**	**92,300**	**7,616**	**1.3**	**311,900**

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNDERGROUND RESOURCES	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Two Mile Hill Underground – Tonalite	0.73	-	-	-	-	-	-	10,676	1.6	554,100	10,676	1.6	554,100
Two Mile Hill Underground – BIF	0.73	-	-	-	48	6.8	10,400	105	2.8	9,400	153	2.8	19,800
Sandstone Underground Subtotal	0.73	-	-	-	48	6.8	10,400	10,782	1.6	563,500	10,829	1.6	573,900
Sandstone Operations Total		**-**	**-**	**-**	**5,387**	**1.3**	**230,100**	**13,059**	**1.6**	**655,800**	**18,445**	**1.5**	**885,800**
Johnson Range					803	2.51	64,700	803	2.51	64,700	803	2.51	64,700
Total Mineral Resources					**5,387**	**1.3**	**230,100**	**13,862**	**1.6**	**720,500**	**19,248**	**1.5**	**950,500**

This Presentation contains references to JORC (2012) Mineral Resources, as reported by Brightstar and Aurumin in their joint announcement released on 18 July 2025 titled "Brightstar pursues logical consolidation at Sandstone Hub". Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 6: Ore Reserves

Location	Proved			Probable			Total		
Ore Reserves – Open Pits[1]	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Cork Tree Well (DFS)	-	-	-	1,374	1.7	76	1,374	1.7	76
Lord Byron (DFS)	296	1.6	15	964	1.4	44	1,261	1.4	59
Laverton Ore Reserves (OP)	**296**	**1.6**	**15**	**2,338**	**1.6**	**120**	**2,635**	**1.6**	**135**
Lady Shenton (DFS)	-	-	-	1,371	1.7	76	1,371	1.7	76
Menzies Ore Reserves (OP)	**-**	**-**	**-**	**1,371**	**1.7**	**76**	**1,371**	**1.7**	**76**
DFS Ore Reserves	**296**	**1.6**	**15**	**3,709**	**1.6**	**196**	**4,006**	**1.6**	**211**
Ore Reserves – Underground[2]	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Fish	-	-	-	175	3.2	18	175	3.2	18
Second Fortune	-	-	-	52	3.4	6	52	3.4	6
Laverton Ore Reserves (UG)	**-**	**-**	**-**	**227**	**3.2**	**24**	**227**	**3.2**	**24**
Group Ore Reserves	**296**	**1.6**	**15**	**3,936**	**1.7**	**220**	**4,233**	**1.7**	**235**

The references in this presentation to Brightstar's Ore Resource estimates were reported in accordance with Listing Rule 5.9 in the following announcements: (a): "Maiden Underground Ore Reserves Underpins FY26 Production" dated 26 June 2025 and (b)"Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025.

Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For personal use only

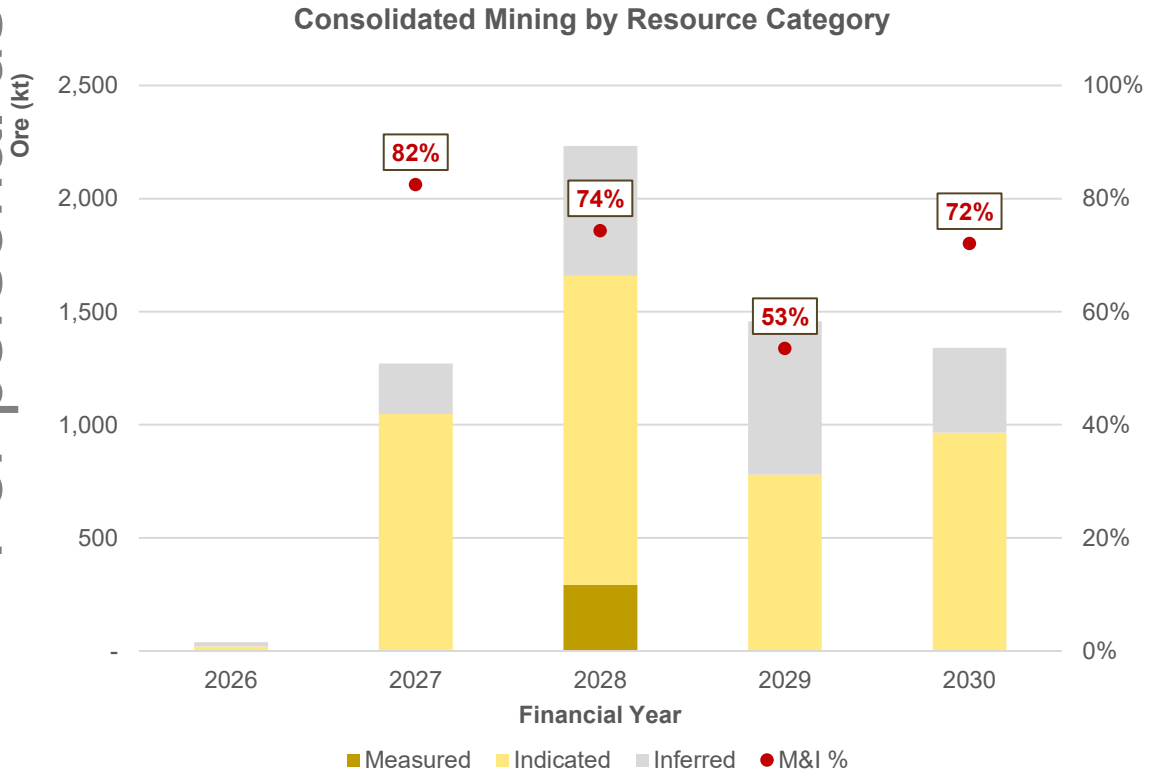
Note 1: *Refer to Brightstar announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 for supporting information.*
Note 2: *Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.*

Appendix 7: Laverton-Menzies DFS - Physicals

Stage 1: Gold production of 339koz at an AISC of $2,991/oz over the life of mine

For personal use only

- LOM production underpinned by **70% production of ounces from Measured and Indicated Mineral Resources**
- Payback period (1 year of production following commissioning the processing plant) comprised of 71% Mineral Resources in the M&I classification



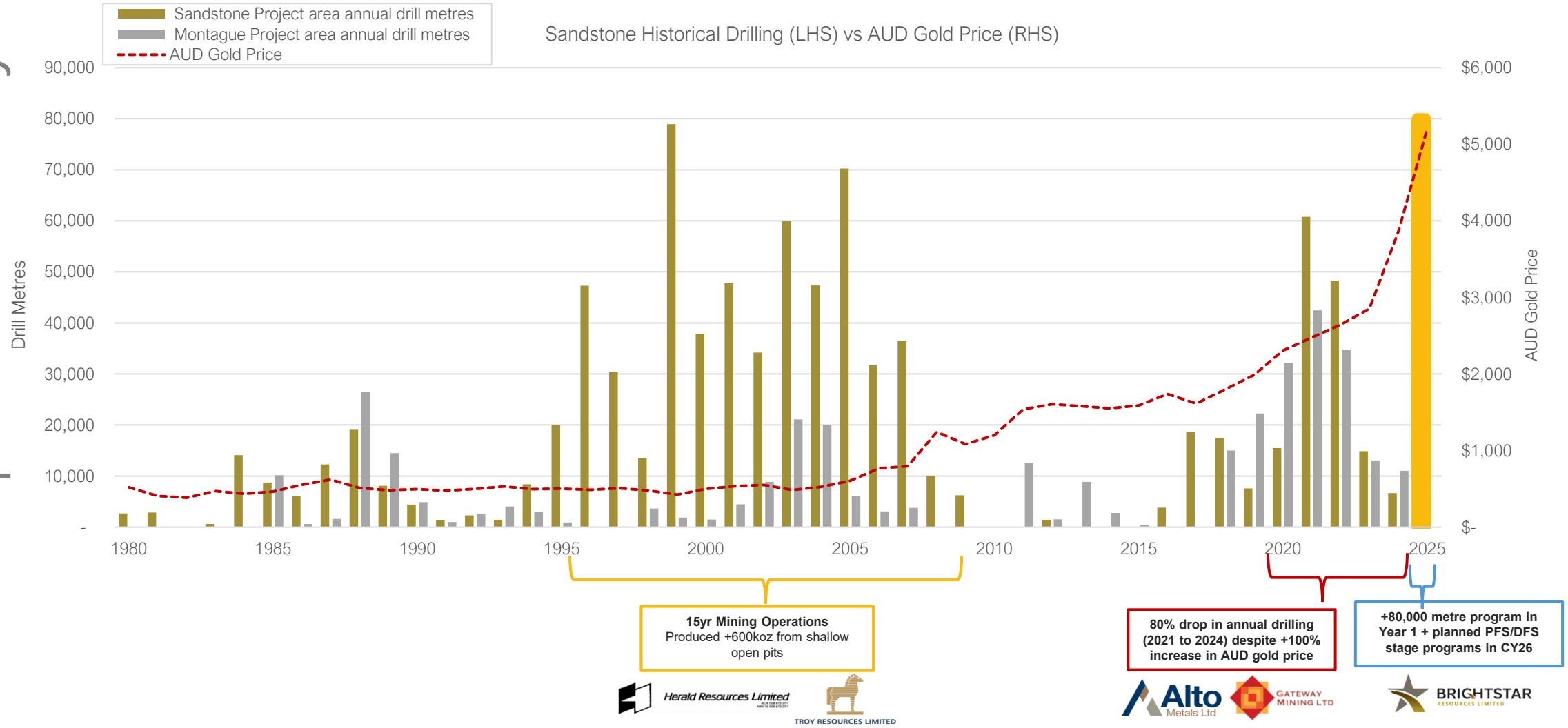
Laverton-Menzies DFS Stage 1	Unit	Laverton	Menzies	Total
Key Production Outcomes				
Open Pit Mining				
Ore	kt	3,002	2,148	5,150
Grade[1]	g/t Au	1.5	1.7	1.6
Contained ounces	koz	149	117	267
Operating Strip ratio	w:o	9.5	12.1	10.4
Underground Mining				
Ore	kt	1,280	-	1,280
Grade[1]	g/t Au	2.6	-	2.6
Contained ounces	koz	108	-	108
Consolidated Operations				
Ore	kt	4,282	2,148	6,430
Grade[1]	g/t Au	1.9	1.7	1.8
Contained ounces	koz	257	117	375
M&I contribution	%	68%	72%	70%
Processing		1.0Mtpa BTR Plant	Paddington	
Ore processed	kt	4,282	2,148	6,430
Feed grade[1]	g/t Au	1.9	1.7	1.8
Contained ounces	koz	257	117	375
Recovery	%	91%	89%	90%
Ounces produced	**koz**	**234**	**105**	**339**

1 Diluted mined grade

Appendix 8: Sandstone Exploration History

PFS to be delivered 1H CY26 → to delineate step out drilling targets for DFS and pathway to production

For personal use only



Appendix 9: Comparable Transaction Data

For personal use only

Acquiror	Target	Project Stage	Announcement Date	Enterprise Value[1]	Mineral Resource	Resource Multiple	Source Information	
				A$m	koz Au.	A$/oz Au.	Date	ASX Release Title
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2094	3,152	664	17-Mar-25	Transformation Combination of Ramelius & Spartan
Ramelius Resources	Spectrum Metals	Resource Development	Feb-20	202	356	569	10-Feb-20	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Gascoyne Resources	Firefly Resources	Resource Development	Nov-21	43	196	218	16-Jun-21	Merger of Gascoyne Resources and Firefly Resources
Northern Star	De Grey Mining	Definitive Feasibility Study	Dec-24	2815	13,584	207	2-Dec-24	Northern Star agrees to acquire De Grey
Ramelius Resources	Musgrave Minerals	Pre-Feasibility Study	Jul-23	189	927	204	3-Jul-23	Recommended Takeover Offer for Musgrave Minerals Ltd
Northern Star	Strickland Minerals	Resource Development	Jun-23	61	346	176	26-Jun-23	Sale of Millrose Project for $61m to Northern Star Resources
Catalyst Metals	Old Highway Project	Resource Development	May-25	33	206	158	8-May-25	Catalyst acquires Old Highway gold deposit
Dacian Gold	NTM Gold	Resource Development	Nov-20	85	679	125	16-Nov-20	Strategic Merger of Dacian Gold and NTM Gold
Astral Resources	Maximus Resources	Resource Development	Feb-25	31	335	92	3-Feb-25	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Genesis Minerals	Kin Mining	Resource Development	Dec-23	54	610	88	14-Dec-23	Reporting on select Kin Mining gold projects 14/12/23
AngloGold	Matsa Resources	Feasibility Study	Feb-25	812	936	87	27-Feb-25	Matsa and AngloGold Ashanti Execute A$101 Million Deal Lake Carey Gold Project
Minerals 260	Bullabulling Project	Resource Development	Jan-25	167	2,300	72	14-Jan-25	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Northern Star	Hobbes Project	Resource Development	Apr-24	13	177	71	9-Apr-24	Sale of Hobbes Exploration Licence for $12.5M
Brightstar Resources	Aurumin	Resource Development	Jul-25	59	951	62	18-Jul-25	Strategic Acquisition of Aurumin Consolidates Sandstone
Brightstar Resources	Linden Gold	Resource Development	Mar-24	24	351	68	25-Mar-24	Brightstar makes recommended takeover offer for Linden Gold Alliance Limited
Catalyst Metals	Vango Mining	Definitive Feasibility Study	Jan-23	66	1,002	66	10-Jan-23	Bidders Statement - Catalyst Recommended Takeover for Vango
Genesis Minerals	Laverton (Focus) Project	Resource Development	May-25	250	3,900	63	26-May-25	Acquisition of the Laverton Gold Project
Aurenne	Alt Resources	Pre-Feasibility Study	Aug-20	32	571	56	7-May-20	Alt Receives All Cash Off Market Bid from Private Equity Firm Aurenne Group (7 May 2020); Mt Ida and Bottle Creek Resource Upgrade Brings Total Resource to 571,300 Ounces Gold (2 Apr 2020)
St Barbara	Bardoc Gold	Optimisation Study	Dec-21	146	3,073	48	20-Dec-21	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Brightstar Resources	Alto Metals	Resource Development	Aug-24	44	1,046	42	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Beacon Minerals	Lady Ida Project	Pre-Feasibility Study	Mar-23	13	318	39	24-Mar-23	Beacon Acquires Lady Ida Gold Project
Ramelius Resources	Breaker Resources	Resource Development	Mar-23	53	1,684	32	20-Mar-23	Ramelius Makes Recommended Takeover Offer for Breaker Res NL
Brightstar Resources	Montague East Project	Resource Development	Aug-24	12	507	24	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Brightstar Resources	Kingwest Resources	Resource Development	Dec-22	8	505	16	23-Dec-22	Brightstar and Kingwest Resources agree strategic merger to unlock significant potential value for shareholders

1. *Enterprise values sourced CapIQ on the date of the transaction announcement*

Appendix 10: Peer Mineral Resource References

Company	EV[1]	Moz	Grade	Resource Reference
Magnetic Resources NL	398	2.10	1.81	Lady Julie Resource Significantly Increases to 2.14Moz - 23 June 2025
Astral Resources NL	202	1.40	1.10	Group Mineral Resource Increases to 1.62 Million Ounces - 3 April 2025
Minerals 260 Limited	228	2.30	1.20	Investor Presentation - 28 February 2025
Patronus Resources Limited	27	1.24	1.40	Mertondale Open Pit Gold Resources Increase to 480,000oz - 12 February 2025
Brightstar Resources Limited	274	2.99	1.50	Menzies and Laverton Gold Projects Feasibility Study – 30 June 2025
Warriedar Resources Limited	155	1.29	1.75	$17M Placement to Fast Track Resource Growth at Ricciardo - 28 May 2025
Ausgold Limited	210	2.44	1.10	Ausgold Definitive Feasibility Study Katanning Gold Project - 30 June 2025
Saturn Metals Limited	186	2.03	0.53	Presentation - RIU Resources Round Up - 6 May 2025
Horizon Gold Limited	72	2.14	1.50	Investor Presentation - 13 May 2025
Gorrila Gold Limited	224	0.95	4.49	Investor Presentation - 14 July 2025
Meeka Metals Limited	353	1.24	3.00	Expanded Murchison Gold Project Feasibility Study - 12 December 2024
Black Cat Syndicate Limited	521	2.49	2.90	Big Sarah to get Bigger - 10 July 2025
Antipa Minerals Limited	277	2.52	1.48	Strategic Placement Raises A$40 Million - 7 July 2025
Brightstar and Aurumin (Proforma)[2]	321	3.94	1.50	Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025
Great Boulder Resources Limited	46	0.67	2.80	$12.5M Placement Positions GBR for Aggressive Growth - 23 June 2025
Matsa Resources Limited	59	0.95	2.50	RIU Sydney Resources Round-up Presentation - 8 May 2025
Horizon Minerals Limited	127	1.80	1.84	Mining News Select Conference Presentation - 1 July 2025
Medallion Metals Limited	146	1.30	2.10	Investor Presentation - 6 May 2025
Aurumin Limited	47	0.95	1.50	Strategic Acquisition of Aurumin Consolidates Sandstone – 18 July 2025

For personal use only

1. *Enterprise value sourced from CapIQ as at 31 July 2025*
2. *Refer to Slide 3 on combined (proforma) Mineral Resource. This is comprised of the individual Mineral Resource Estimates of Brightstar and Aurumin. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices 2 – 5*