



29 January 2026

UPDATED GOLDFIELDS FEASIBILITY STUDY OUTLINES \$1.0 BILLION OF FREE CASH FLOW

Development of Menzies and Laverton delivers 74% IRR

Upgraded Mineral Resources delivers increased Ore Reserves
and expanded Mine Plans

Project Revenue	A\$2.7 billion
Free Cash-Flow (pre-tax)	A\$1.0 billion
Pre-Production Capital	A\$188 million
Pre-Tax NPV ₈ (pre-tax)	A\$606 million
Internal Rate of Return (pre-tax)	74%
Average Annual Pre-tax Cash flow (pre-tax)	A\$163 million

ADDITIONAL ORE RESERVES SET PLATFORM FOR STEP CHANGE IN GROUP PRODUCTION

- Updated Definitive Feasibility Study (**Study** or **DFS2.0**) completed for the development of the 100%-owned Goldfields Project in Western Australia is set to generate outstanding financial returns with a strong IRR and significant free cashflow
- Updated DFS2.0 captures enlarged Mineral Resources and a transition from the previous Menzies toll milling strategy to a consolidated Laverton processing strategy enables **improved production profile, mine life and economics** while removing third-party processing risk
- Undiscounted pre-tax **free cash flow of \$1.0 billion, NPV₈ of \$606m and IRR of 74%** at an assumed *Base Case* of A\$6,000/oz – Brightstar is evaluating price protection strategies (put options) to underwrite this price assumption during commissioning and early revenues
- Undiscounted pre-tax **free cash flow of \$1.4 billion, NPV₈ of \$911 million and IRR of 106%** at *Spot Case* (A\$7,000/oz)
- Initial mine production of approximately **9.4Mt @ 1.7g/t Au for 457,000oz** recovered over approximately six years
- **Processing plant throughput right-sized to 1.5Mtpa** (up from 1.0Mtpa previously) **which increases average gold production to +75koz per annum**, with strong potential to increase mine life with continued exploration of existing Mineral Resources:
 - Processing plant designed with capability to **enable expansion to 2.5Mtpa** in the future
- Cash flows from Menzies and Laverton operations **targeted to provide material funding benefit for future Sandstone development capital requirements**

Brightstar's Managing Director, Alex Rovira, commented "The delivery of this updated DFS2.0 illustrates that the development of our Goldfields Hub is a material stand-alone WA gold development by any measure, and will generate outstanding financial metrics and unlock significant value for our shareholders.

The Study represents a significant improvement on the DFS released in June 2025, and is a testament to the hard work and commitment of our team and stakeholders. The Study outlines a low-capital cost, compelling opportunity to build Brightstar into a meaningful gold miner focused on the Tier-1 jurisdiction of Western Australia's Goldfields.

The Study outlines a clear pathway to building a standalone gold producer with an average production profile of approximately +75koz pa for six years.

Importantly, the intent is that the gold production from Goldfields Hub outlined in the Study is targeted to provide organic free cash flow that will contribute to, and significantly de-risk, the development of the material Sandstone Gold Project in the coming years.

Significant work has been completed since the original DFS was released, including detailed Front End Engineering Design (FEED) completed and an Early Works Agreement with GR Engineering Services executed to enable continued project momentum and long lead-time orders placed. Brightstar looks forward to updating the market in the coming weeks ahead of Final Investment Decision".

FINANCIAL METRICS PRESENT COMPELLING CASE FOR DEVELOPMENT

- Total Base Case peak funding requirement of approximately **A\$188 million**
 - Brightstar is advancing a funding package to fund both the Goldfields Hub capital requirements and major Sandstone exploration and development programs in parallel
- Brightstar is well advanced on a debt financing process and targets to have debt funding in place in the MarQ'26, **indicatively sized at up to A\$100 million - A\$150 million**
- Base Case payback period of 17 months following commissioning of the Brightstar mill

Key Metrics	Units	A\$5,000/oz	A\$5,500/oz	A\$6,000/oz	A\$6,500/oz	A\$7,000/oz	A\$7,500/oz
Gold Sales	koz	457					
Average LOM Annual Production	koz	75					
Discount Rate	%	8					
Revenue (net of royalties)	A\$M	2,197	2,417	2,637	2,857	3,076	3,296
Peak Funding Requirement ¹	A\$M	205	196	188	182	178	174
Payback	Months	32	23	17	16	14	13
Free Cash Flow (pre-tax)²	A\$M	538	758	977	1,197	1,417	1,637
Pre-Tax NPV₈ (pre-tax)²	A\$M	301	454	606	758	911	1,063
Pre-tax IRR (pre-tax)²	%	41	58	74	90	106	121
Annual Free Cash Flow (pre-tax) ²	A\$M	90	126	163	200	236	273
C1 Operating Cost	A\$/oz	2,581	2,581	2,581	2,581	2,581	2,581
All-In Sustaining Cost (AISC)	A\$/oz	2,965	2,981	2,998	3,015	3,032	3,049
NPV₈ / Pre-production Capex	Ratio (x)	1.5x	2.3x	3.2x	4.2x	5.1x	6.1x

1. Brightstar is evaluating pricing floor mechanisms (put options strategies) to underwrite Peak Funding Requirements during commissioning and early revenues.
 2. Financial metrics are presented on a pre-tax and ungeared basis – as at 31 December 2025, Brightstar had \$209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.

IMPORTANT NOTE

The updated Feasibility Study ("**Study**") referred to in this announcement has been undertaken to determine the viability of open pit and underground mining at Brightstar's deposits in Western Australia, with processing undertaken at Brightstar's Laverton Gold Processing Plant (the "**Project**").

The Study is a detailed technical and economic assessment of the potential viability of the Project. It is based on detailed technical and economic assessments, +/- 15% accuracy for the open pit mines (Lady Shenton, Lord Byron and Cork Tree Well) and underground mines (Yunndaga) is sufficient to support estimation of Ore Reserves. The Fish and Alpha underground mines in Laverton and the Aspacia open pit in Menzies have been assessed at a study level that is +/- 30% of accuracy ("**Initial Study**"). The material proposed to be mined from the Initial Study operations comprise 12% of the total material to be mined and processed. The financial viability of the Project is not dependent on the inclusion of the Initial Study operations, which are currently being advanced through significant drilling programs, detailed technical and economic assessments, the subject of which are targeted to be included in Ore Reserves as the Project advances.

The Study includes existing JORC 2012 Code Measured, Indicated and Inferred Mineral Resources defined within the Project, with a Production target comprising Measured (3%), Indicated (70%) and Inferred Mineral Resources (27%) over the life of mine. Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources and there is no certainty that further drilling will result in the determination of Measured or Indicated Mineral Resources, or that the production target will be realised. Of the Mineral Resources scheduled for development and extraction in this Production Target during the payback period, approximately 70% is classified as Measured or Indicated and 30% as Inferred over the initial Base Case 17-month payback period following mill commissioning. The financial viability of the Project is not dependent on the inclusion of Inferred Resources.

The Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of funding in the order of approximately \$188M. Investors should note that there is no certainty that Brightstar will be able to raise the required amount of funding when needed. While Brightstar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Study will be achieved.

Brightstar has concluded it has a reasonable basis for providing the production target and forecast financial information included in this announcement.

The Ore Reserves and Mineral Resources underpinning the production targets in this announcement have been prepared by a competent person in accordance with the requirements of the JORC Code 2012 Edition.

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EXECUTIVE SUMMARY

Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) is pleased to announce the results of an updated Definitive Feasibility Study from the +1.6Moz Au combined asset base (the **Project**) at the Menzies & Laverton Gold Projects (together, the **Goldfields Hub**) located in WA's Goldfields region.

The Study results highlight the Project's robust margins and outstanding economic returns based on an upsized 1.5Mtpa processing plant constructed in Laverton.

This Study updates the 30 June 2025 DFS, with the updated Study being driven by:

- **'Right-sizing'** of the Laverton processing plant to 1.5Mtpa (from 1.0Mtpa)
- **Increased Ore Reserves** following 2025 exploration drilling that increased Mineral Resources across the portfolio
- **Upgraded mine plans and schedules** driven by increased Ore Reserves, including optimisations to improve on previous mine designs
- **Increase in gold price assumptions** (optimisations completed at A\$4,500/oz) due to the ~40% increase in the gold price since the previous DFS

All Mineral Resources included in this Study are contained within granted Mining Leases in the Tier-1 mining jurisdiction of Western Australia.

Brightstar is well advanced with the majority of requisite approvals to commence production, including:

- Mining Proposal (**MP**) and Mine Closure Plan (**MCP**) for Lord Byron; Mining Development and Closure Proposal (**MDCP**) for Lady Shenton approved (comprising 77% of the ounces in Years 1-3)
- Native Vegetation Clearing Permit (**NVCP**) approved for Lord Byron and Lady Shenton
- Works Approval (**DWER**) and MDCP for the Laverton processing plant targeted for receipt within MarQ'26
- All approvals for the operating Second Fortune and Fish underground mines are in place

This will allow Brightstar to complete project debt financing and pre-development activities prior to a Final Investment Decision (**FID**) targeted in the MarQ'CY26.

Financial Summary and Key Outcomes

- **Total production of 9.42Mt @ 1.7g/t Au for 456,903 recovered ounces**
- Base Case C1 Cash Costs of **A\$2,581/oz** and All-In Sustaining Costs (**AISC**) of **A\$2,998/oz**
- "Right-sized" construction of a new **1.5Mtpa processing plant** in Laverton (up from 1.0Mtpa in the Jun'25 DFS) on the existing processing plant site, capturing **significant capital and timetable savings utilising existing site infrastructure**

- Production centres assessed within the DFS include:
 - **Laverton:** Targeted for **mine production to commence in 2H'CY26**
 - Fish – Underground (*existing operation*)
 - Lord Byron – Open Pit
 - Cork Tree Well – Open Pit
 - Alpha – Underground
 - **Menzies:** Targeted for **mine production to commence in CY27**
 - Yunndaga – Underground
 - Lady Shenton - Open Pit
 - Aspacia – Open Pit

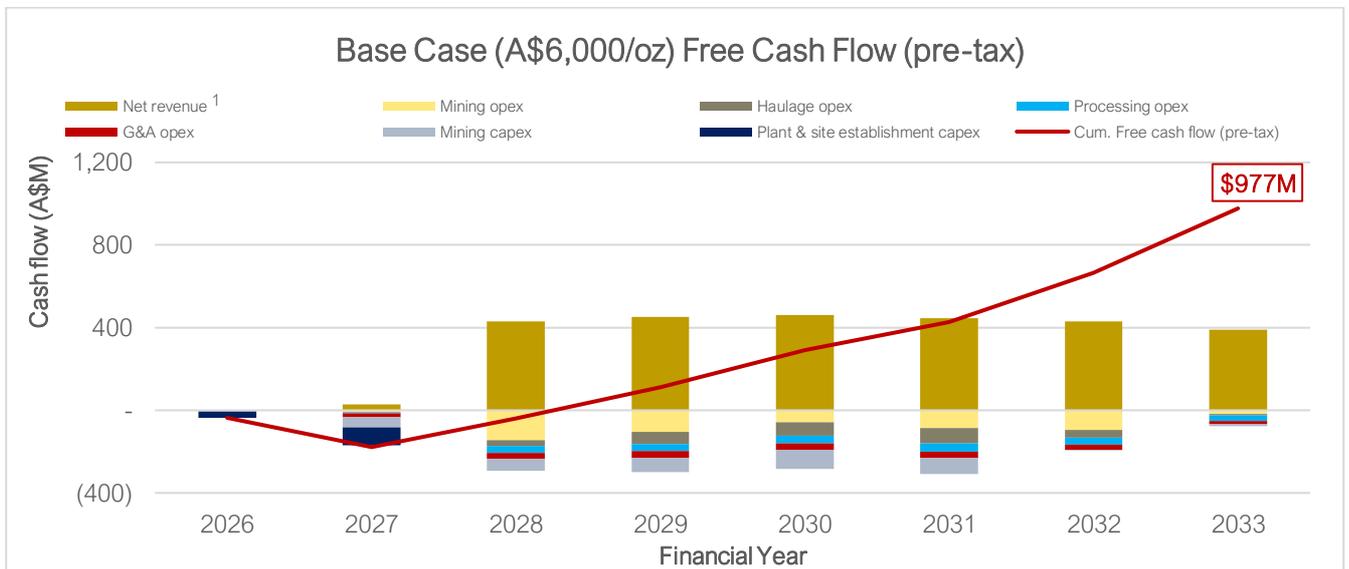


Figure 1: Free Cash Flow by Project Year vs Cumulative Net Cash Flow

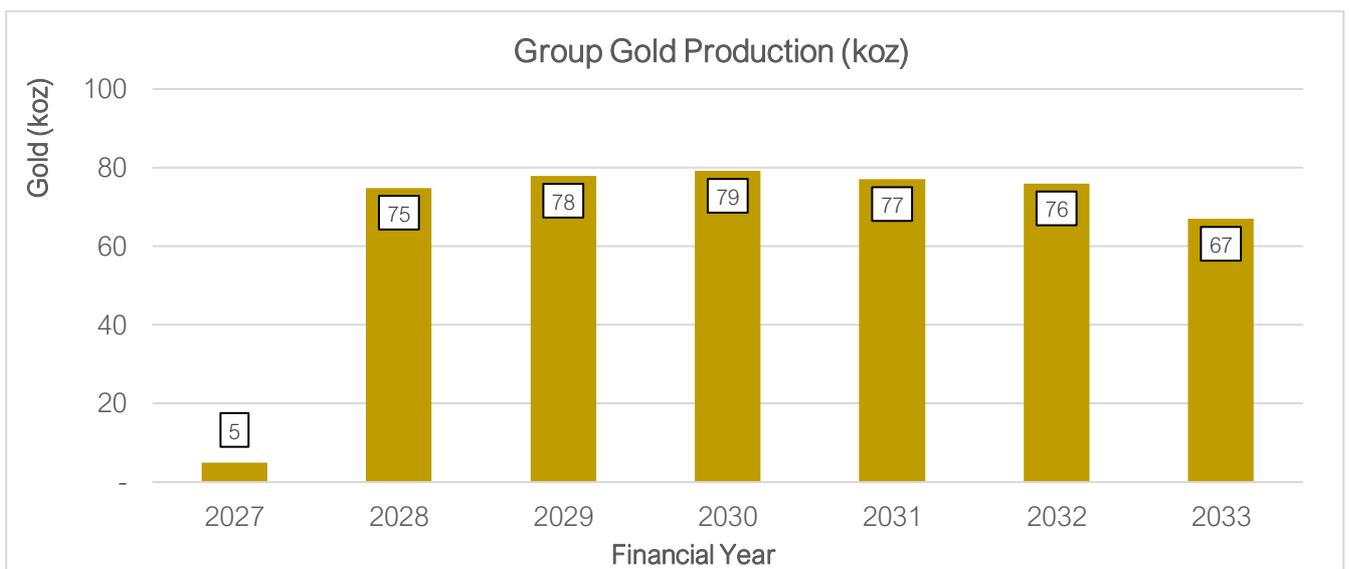


Figure 2: Annual Gold Production

1. Gross revenue less royalties.

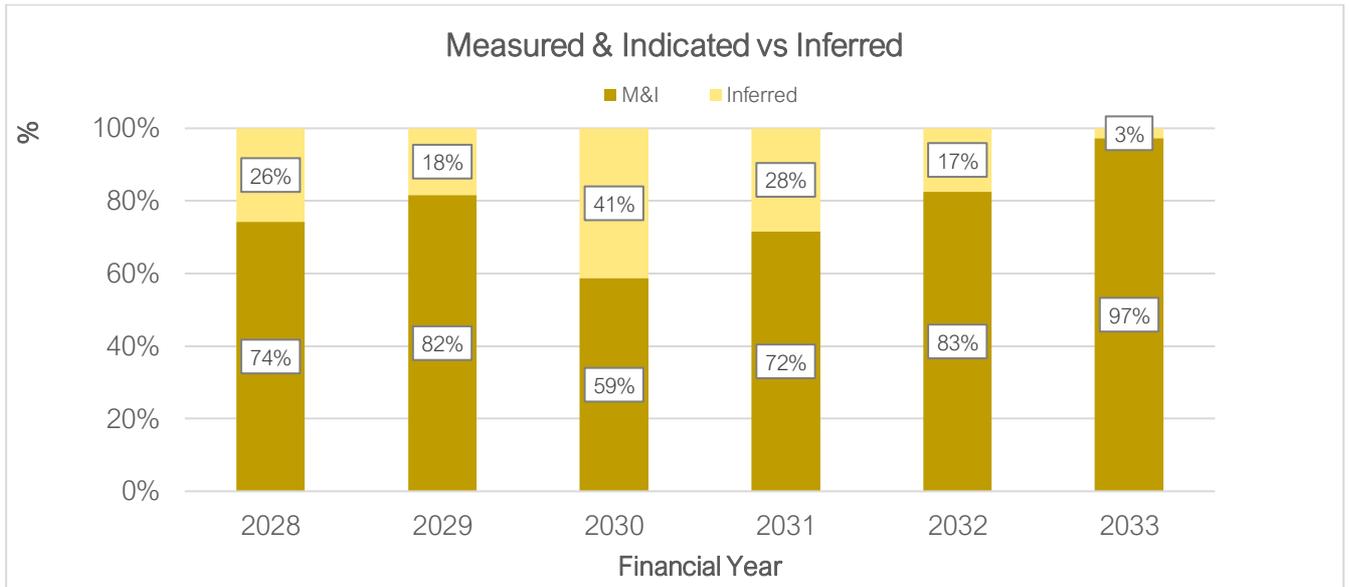


Figure 3: Ore Mined – Measured & Indicated vs Inferred Contribution (from first full year of commercial production)

Next Steps

Brightstar intends to continue to advance project financing and pre-development activities with the aim of declaring a Final Investment Decision this current MarQ'26. Significant pre-development works have already been completed, including:

- A competitive Engineering, Procurement and Construction (**EPC**) tender program
- Preparatory site works, including removal of the legacy processing plant and remediation
- Execution of early works agreement with GR Engineering Services (**GRES**) for commencement of detailed engineering and long lead equipment orders

On-going exploration will occur at the key proposed open pit mining centres of Lord Byron, Cork Tree Well and Lady Shenton.



Figure 4: Goldfields Execution Plan

Mining Physicals

Table 1: Summary of Mined Physicals

Goldfields DFS2.0	Unit	Laverton	Menzies	Total
Key Production Outcomes				
Open Pit Mining				
Ore	kt	4,893	3,014	7,906
Grade	g/t Au	1.4	1.6	1.5
Contained ounces	koz	226	150	377
Operating Strip ratio	w:o	9.2	11.7	10.2
Underground Mining				
Ore	kt	878	635	1,513
Grade	g/t Au	2.7	2.6	2.6
Contained ounces	koz	76	52	128
Consolidated Operations				
Ore	kt	5,771	3,649	9,419
Grade	g/t Au	1.6	1.7	1.7
Contained ounces	koz	302	203	505
M&I contribution	%	69%	80%	73%
Processing		1.5Mtpa Laverton Plant		
Ore processed	kt		9,419	9,419
Feed grade	g/t Au		1.7	1.7
Contained ounces	koz		505	505
Recovery	%		91%	91%
Ounces produced	koz		457	457

Production Target

The DFS is based on mining a Production Target of 505koz Au mined and 457koz Au recovered. This is based on predominantly Measured and Indicated portions of the Mineral Resource with 154koz drawn from the Inferred category.

Table 2 below details the Goldfields Hub Production Target by ore source and Mineral Resource category.

Table 2: Summary of Mineral Resources

Location	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lady Shenton	-	-	-	2,395	1.5	117	325	1.5	16	2,720	1.5	132
Yunndaga	-	-	-	540	2.7	47	95	1.8	6	634	2.6	52
Alpha	-	-	-	139	2.4	14	527	3.1	42	665	2.6	56
Aspacia	-	-	-				294	1.9	18	294	1.9	18
Cork Tree Well	-	-	-	2,137	1.5	104	246	1.2	10	2,387	1.5	114
Lord Byron	308	1.6	15	1,530	1.4	68	668	1.4	29	2,506	1.4	112
Fish	-	-	-	-	-	-	213	2.8	19	213	2.8	19
Study Mineral Resources	308	1.6	15	6,602	1.6	336	2,506	1.9	154	9,420	1.70	505

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 Target itself will be realised.

Ore Reserves

The Ore Reserves are based on the updated Mineral Resource Estimates announced:

- Lord Byron – 12 January 2026
- Lady Shenton & Yunndaga – 11 December 2025
- Cork Tree Well - 19 May 2025

The Ore Reserve estimate, which was prepared by Brightstar in consultation with external mining contractors and consultants, is presented in Table 3 below.

The mine plan supporting this estimate is outlined in detail in this Study announcement.

Table 3: Goldfields Hub Ore Reserves

Location	Proven			Probable			Total Reserve		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lady Shenton System	-	-	-	2,395	1.5	117	2,395	1.5	117
Yunndaga	-	-	-	539	2.7	47	539	2.7	47
Cork Tree Well	-	-	-	2,137	1.5	104	2,137	1.5	104
Lord Byron	308	1.6	15	1,530	1.4	68	1,838	1.4	83
Total	308	1.6	15	6,601	1.6	335	6,909	1.6	351

Project Background, Location & Tenure

The Study encapsulates development-stage assets from the +1.6Moz Au combined asset base at the Menzies & Laverton Gold Projects located in WA's Goldfields region.

The Menzies project area is located ~130 km north of the major regional town of Kalgoorlie and covers a contiguous land package containing over 20 strike-kilometres of the Menzies Shear Zone. The Laverton project area is centred on the town of Laverton, with the Cork Tree Well resource approximately 30 km north of Laverton and Brightstar's gold processing plant approximately 40 km south of Laverton.

The Menzies and Laverton Gold Projects are 100% owned by Brightstar and its wholly-owned subsidiaries including Lord Byron Mining Pty Ltd, Menzies Operational and Mining Pty Ltd Pty Ltd and Desert Exploration Pty Ltd and comprises 13 mining leases.

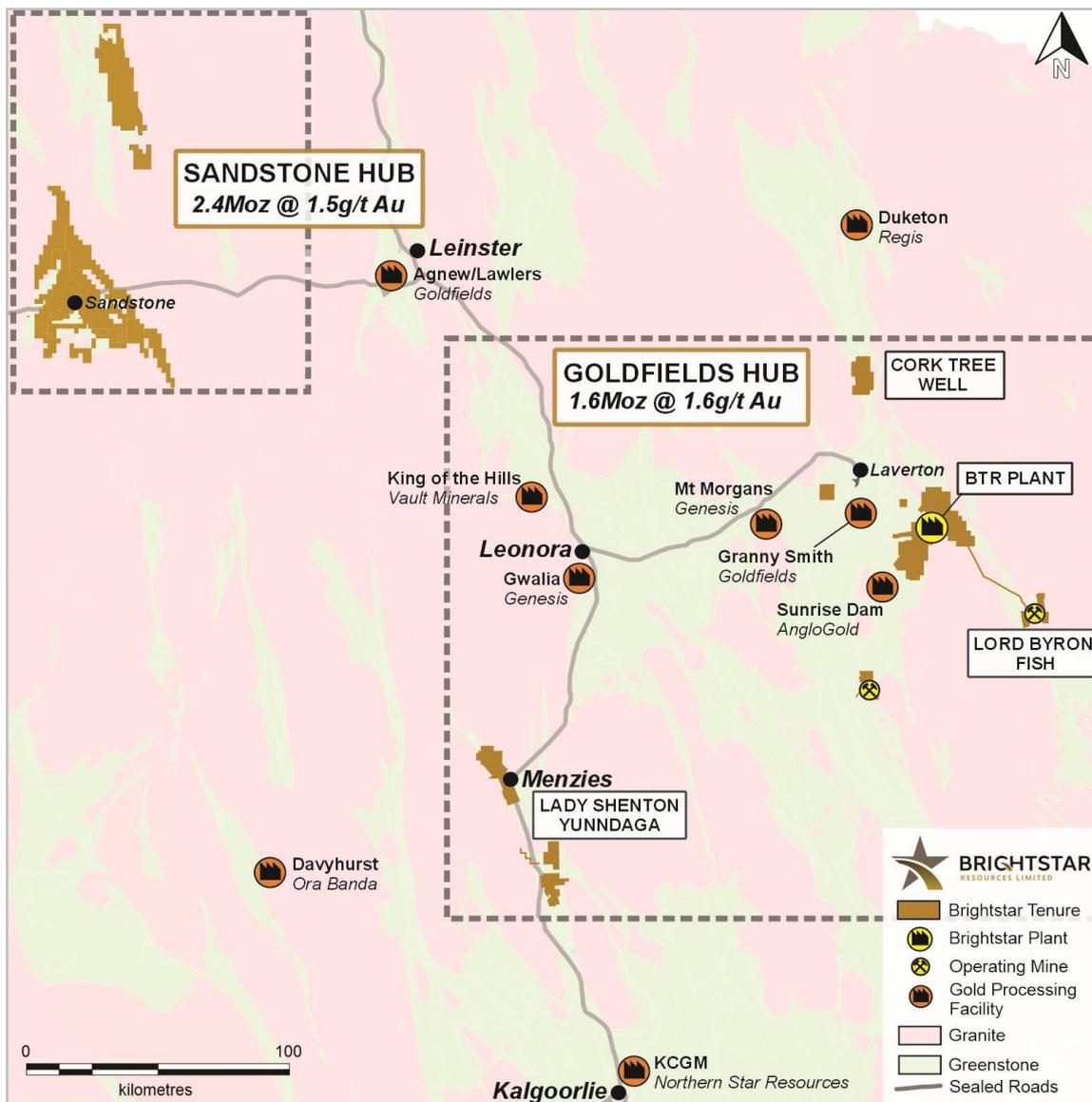


Figure 5: Brightstar's Consolidated Portfolio

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GEOLOGY & MINERALISATION

MENZIES

The Menzies Gold Project is located along the western margin of the Menzies greenstone belt and within a broad (2km – 5km wide) zone of intense ductile deformation often referred to as the Menzies Shear Zone. This broad highly deformed shear zone is likely the northern continuation of the Bardoc Tectonic Zone and is a major crustal feature of the WA Archaean Yilgarn Province.

LAVERTON

The Laverton Hub area is located in the north Laverton Greenstone Belt on the southern extremity of the Duketon Greenstone Belt (DGB) in the north-eastern sector of the Eastern Goldfields Superterrane of the Yilgarn Craton.

Refer to the previous Definitive Feasibility Study (ASX announcement dated 30 June 2025) for in-depth geological setting commentary on the individual deposits.

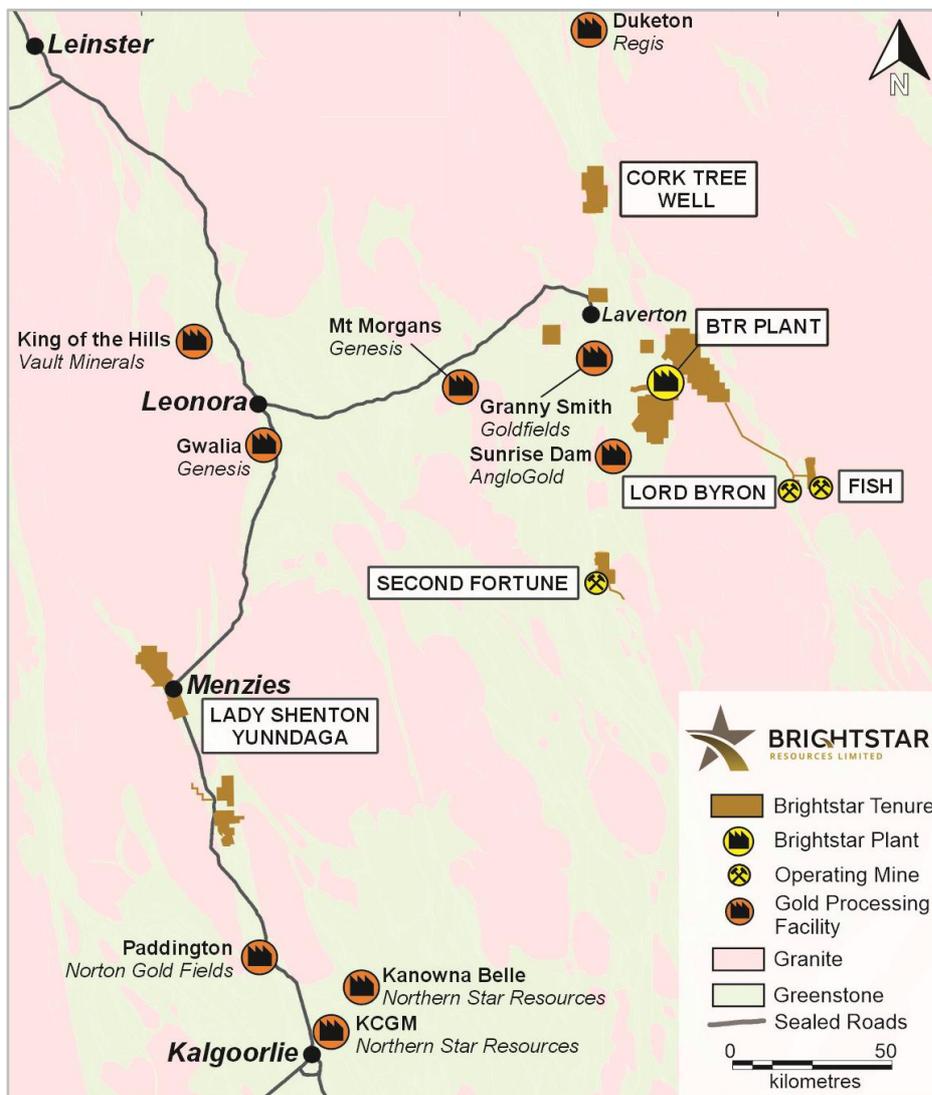


Figure 6: Brightstar's Goldfields Hub

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MINERAL RESOURCES

The Mineral Resource Statement for the Goldfields Hub open pit and underground Mineral Resource estimate (MRE) was prepared by Brightstar and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

This Study contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025, "Menzies and Laverton Gold Projects Feasibility Study" dated 30 June 2025, "Significant Growth in Menzies Mineral Resource" dated 11 December 2025 and "Drilling results and Mineral Resource upgrade at Lord Byron" dated 12 January 2026.

Table 4: Goldfields Total 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
Lady Shenton System	OP / UG 0.5 / 1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	OP / UG 0.5 / 1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	1,399	2.5	115
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	6,462	1.4	292
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lord Byron	0.5	311	1.7	17	2,104	1.5	105	2,974	1.5	145	5,389	1.5	267
Fish	1.6	25	5.4	4	199	4.5	29	153	3.2	16	376	4.0	49
Total - Mineral Resources assessed in the Study		336	1.9	21	11,972	1.7	649	13,863	1.5	679	26,170	1.6	1,351

Notes to Table

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Ore Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
- Mineral Resources are depleted for historical open pit and underground mining.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.

Table 5: Mineral Resource Competent Persons

Deposit	Competent Person	Date of ASX Announcement
Lady Shenton	Graham de la Mare (Brightstar)	11/12/2025
Yunndaga	Graham de la Mare (Brightstar)	11/12/2025
Alpha	Graham de la Mare (Brightstar)	30/06/2025

Deposit	Competent Person	Date of ASX Announcement
Cork Tree Well	Kevin Crossling (ABGM Pty Ltd)	19/05/2025
Aspacia	Kevin Crossling (ABGM Pty Ltd)	17/04/2024
Lord Byron	Graham de la Mare (Brightstar)	12/01/2026
Fish	Graham de la Mare (Brightstar)	19/05/2025

EXPLORATION & GROWTH

Brightstar considers that the projects in the Study host significant growth potential, given they are historically underexplored and remain untested effectively at depth. Brightstar believes the organic growth of the main deposits that comprise the Study present as compelling exploration targets to be tested in the coming years to replenish mining inventory and extend mine life once in production.

All of Lord Byron, Fish, Cork Tree Well, Yunndaga, and Lady Shenton are open at depth with significant high-grade shoots defined.

At **Lord Byron**, recent drilling has intersected zones of high-grade material, open to the southwest, indicating that the high-grade shoots extend or repeat under cover. Exploration activities in 1H'CY26 will be focused on continued growth of the Lord Byron MRE, in conjunction with grade control drilling and further conversion of inferred resources to Measured and Indicated prior to development. This is targeted to continue to increase the Ore Reserves that underpin future production.

At the **Fish Mine**, mineralisation is hosted within a banded iron unit ("BIF") which extends to the north and south with limited drill testing. Exploration will focus on these areas along strike (for extensions to Fish or for similar repeats of mineralised bodies) as well as extensions to the mineralisation at depth.

The Menzies deposits are known to host high-grade mineralisation in south-plunging shoots. This is evident at **Yunndaga** where historic underground mining at the Princess May workings extended to >600m below surface. The current resource extends to 300m below surface, with limited drilling below this. The northern extents of the deposit are also untested and remain open to the north and down dip.

Similar high-grade plunging shoots exist at the **Lady Shenton** deposits, with future diamond drilling programs planned to test the grade and continuity of these zones with strong potential for future underground mining operations beneath the open pits once mining has completed.

An exploration budget is in place for the near-mine brownfields exploration programs.

Notable greenfields exploration opportunities also exist across the tenure. At Menzies, much of the northern tenure is located under shallow cover and poorly drill tested. At Laverton, wide areas within 20km of the proposed plant site have seen no drill testing despite the presence of coherent surface geochemical anomalies and present as material follow-up early-stage exploration targets in the coming years.

OPEN PIT MINING

Brightstar owns the open pit Lady Shenton, in Menzies, and the Cork Tree Well and Lord Byron open pits, located north and south of Laverton respectively.

For the June 2025 DFS, Brightstar engaged consultants to complete DFS work to +/-15% level of accuracy on the three pits stated above. Since the June 2025 DFS, Brightstar has completed an MRE update to Lady Shenton, Yunndaga and Lord Byron followed by utilising an experienced Western Australian open pit mining contractor as the mining consultant for pit optimisations, design, scheduling and mining costs.

Brightstar undertook a conventional process for open pit optimisations, which resulted in the Company's Mineral Resource Estimates being interrogated for economic analysis with a summary of key optimisation inputs and modifying factors summarised below in Table 6.

Mining and processing input costs were obtained from experienced consultants, mining contractors, and current rates from Brightstar operations.

Table 6: Open Pit Optimisation Input Summary

Input	Lady Shenton	Cork Tree Well	Lord Byron
Gold Price (A\$/oz)	\$4,500		
Royalties (%)	State 2.5%	State 2.5% Private 3.0%	State 2.5% Private 2.0%
Metallurgical Recoveries (%) (<i>P₈₀ passing 106µm grind</i>)			
- Oxide	93%	96%	89%
- Transitional	93%	95%	84%
- Fresh	90%	94%	71%
Ore Loss & Dilution (%)	(100t fleet)	(150t fleet)	(150t fleet)
- Mining Dilution	10%	10%	10%
- Ore Loss	5%	10%	10%
Mining Costs (\$/BCM)	OX/TR/FR	OX/TR/FR	OX/TR/FR
- Drill & Blast	\$2.26-\$4.02	\$2.26-\$4.02	\$2.26 - \$4.02
- Load & Haul	\$5.63 top of pit	\$5.50 top of pit	\$5.50 top of pit
- Fixed/Other	\$1.10	\$1.10	\$1.10
Haulage Costs (\$/t) <i>To Laverton Mill</i>	\$56.00	\$19.23	\$17.31
Processing Costs (\$/t)	OX/TR/FR \$27.62 - \$31.75	OX/TR/FR \$27.62 - \$31.75	OX/TR/FR \$27.62 - \$31.75
Mining G&A \$/BCM	\$1.11	\$1.11	\$1.11
Processing G&A \$/t	\$3.70	\$3.70	\$3.70
Grade Control \$/ore t	\$0.60	\$0.60	\$0.60
Mine Closure \$/waste t	\$0.20	\$0.30	\$0.30
Geotechnical Wall Angles	As per consultant advice	As per consultant advice	As per consultant advice

A range of gold price shells were completed, with the A\$4,500/oz Au shell selected for initial mine design purposes and taking a conservative view of the long-term Australian dollar gold price.

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The selected optimisation shells were subsequently developed into practical open pit mine designs for mine scheduling and Contractor pricing.

For the Lord Byron, Lady Shenton and Cork Tree Well deposits, Brightstar selected a Selected Mining Units (SMU) size of 5.0mE by 5.0mN by 2.5mRL, which was deemed appropriate for mining with an excavator on a 5.0m bench and 2.5m flitches.

The various strip ratios for each pit are shown below:

Strip Ratio

Table 7: Strip Ratio Summary

	Lady Shenton	Cork Tree Well	Lord Byron
Total Strip Ratio	13:1	19:1	12:1
Operating Strip Ratio	11:1	10:1	8:1

Open Pit Cut-Off Grade

The COG is a critical parameter in the economic evaluation of the Cork Tree Well, Lady Shenton, and Lord Byron deposits. This determines the minimum grade at which material can be economically processed, ensuring the viability of the mining operation assuming an open pit operation.

The economic parameters used in the cut-off grade determination included a gold price of AUD \$4,500 per ounce, with all costs denominated in Australian dollars. The discount rate applied was 8% (NPV₈). The pit optimisation parameters are summarised within Table 6, which yielded the minimum cut-off grades shown in Table 8 below.

Table 8: Optimisation Cut-Off Grades

Type	Lady Shenton System			Cork Tree Well			Lord Byron		
	Oxide	Tran.	Fresh	Oxide	Tran.	Fresh	Oxide	Tran.	Fresh
g/t Au	0.63	0.64	0.69	0.37	0.37	0.42	0.37	0.42	0.51

Surface Mining Methodology

Due to orebody geometries at the Lady Shenton System (Menzies), Cork Tree Well and Lord Byron (Laverton) deposits, Brightstar will extract these orebodies via conventional open pit mining practices.

Key surface mining activities include:

- Clearing, stripping and stockpiling of near surface material in the areas of the pit, road networks, work areas and proposed waste rock dump locations (WRDs);
- A staged mining approach to initially mine near-surface and higher grade / mineral confidence material, as well as a stronger focus on oxide and transitional material to enable early creation of ore parcels;
- RC grade control programmes to further delineate and inform ore boundaries;

- Drill and blasting of ore and waste on 5m bench heights using a combination of 102mm - 127 mm diameter holes to expedite material movement rates;
- Load and haul ore and waste material using 100t - 200t excavators paired with 100t - 150t rigid dump trucks using 2.5m flitch heights to ensure clean mining practices;
- Haulage of ore to the Mine Ore Pad (MOP) stockpiles and haulage of waste to nearby WRDs or in-pit backfilling as applicable; and
- Ore haulage from the MOP to the Laverton plant ROM Pad for ore processing and gold extraction.

The mining equipment and fleet will include conventional heavy vehicles including excavators, trucks, ancillary fleet, explosives vehicles and blasthole drill rigs. This equipment will be supplied and operated by a reputable surface mining contractor who will be selected from a competitive tender process completed prior to mining.

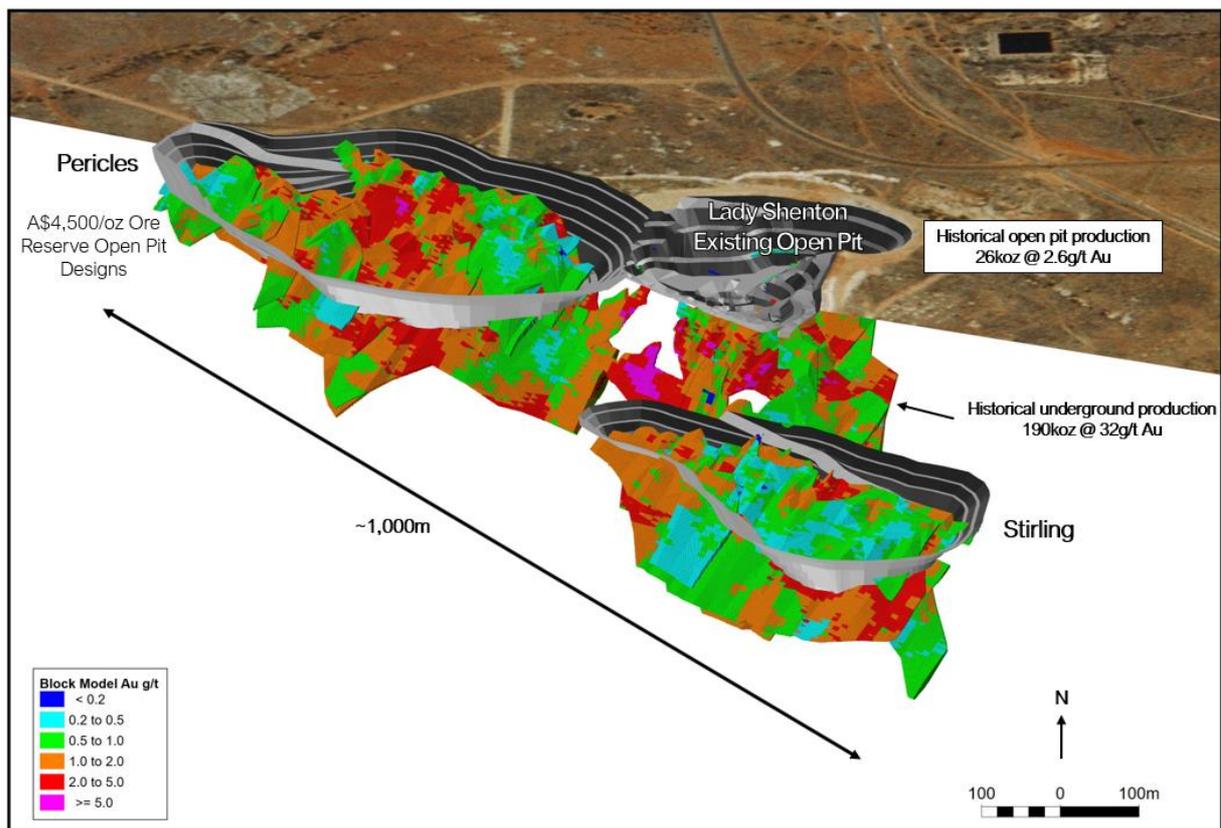


Figure 7: Lady Shenton (Menzies) mine design

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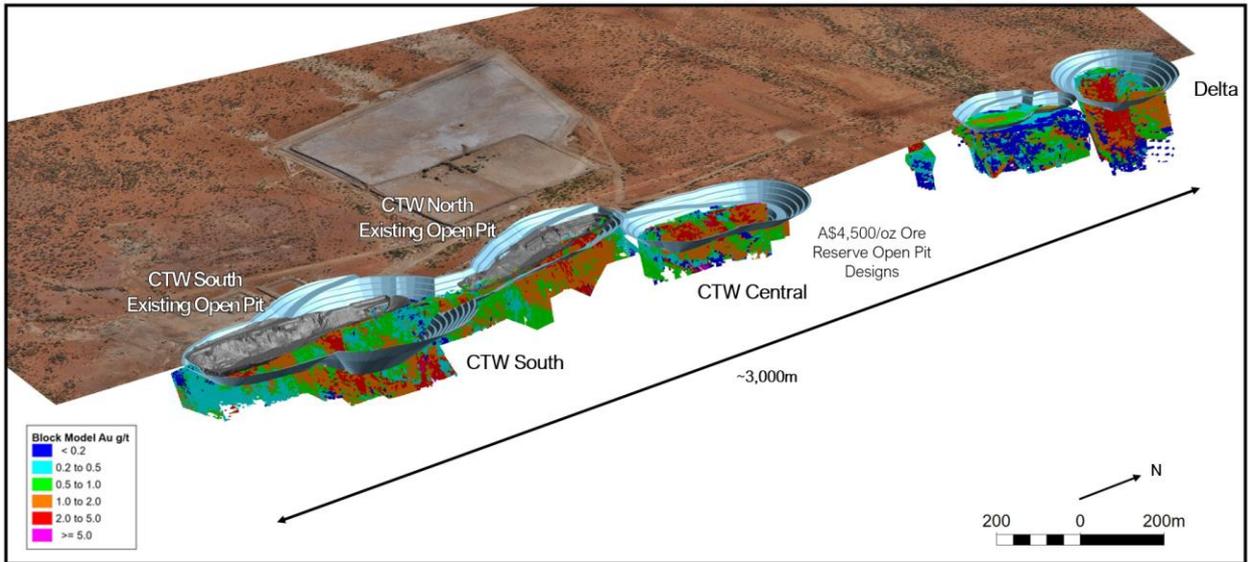


Figure 8: Cork Tree Well (Laverton) mine design

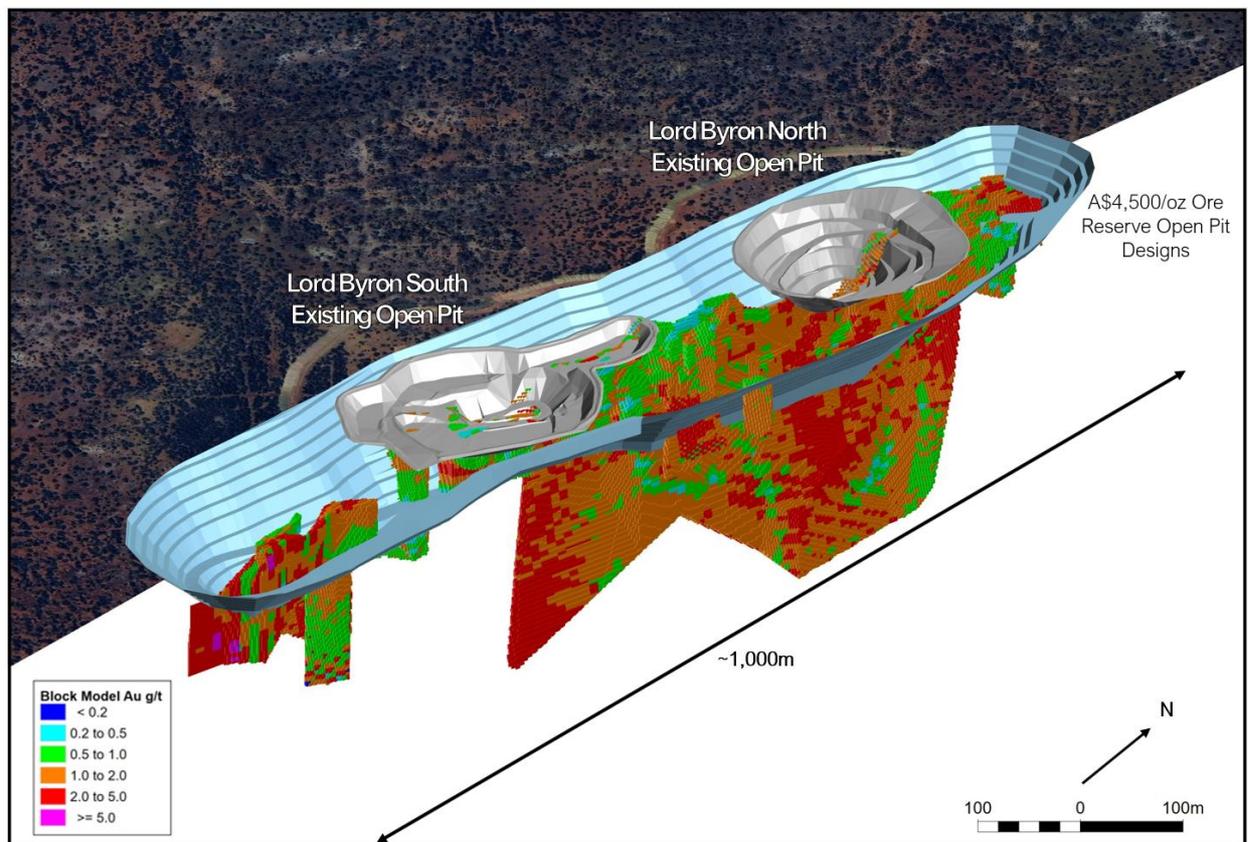


Figure 9: Lord Byron (Laverton) mine design

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UNDERGROUND MINING

Brightstar owns and operates the Second Fortune and Fish underground mines, both south of Laverton.

During the June 2025 DFS, Brightstar engaged mining contractor ABGM Pty Ltd to complete +/-30% level designs and schedules on the Yunndaga and Alpha deposits located at the Menzies and Laverton Gold Projects, respectively. Since the June 2025 DFS, Brightstar has completed the necessary technical work (infill drilling, updated resource modelling, metallurgical and geotechnical test work, further mine design and scheduling) at Yunndaga to enable a +/-15% level of accuracy and the maiden declaration of Ore Reserves.

Underground mine design, scheduling and costing has been completed internally by Brightstar, utilising the existing underground mining capabilities in the company and drawing on data from its existing operations.

The most cost effective and proven underground mining method for narrow vein, steep to moderate dipping orebodies is open stoping methods. Variants of this method have been successfully applied in the Western Australian Goldfields, including currently being utilised at Brightstar's operations at Second Fortune and Fish.

Yunndaga's moderate dipping lodes will be extracted with long hole open stoping, top down with rib pillars for stope wall support. Stope strike lengths of 20m have been verified as suitable via independent geotechnical analysis. Mining will be undertaken with conventional mobile diesel-powered equipment and electric hydraulic drills. Peak operating fleet reaches two development jumbos, one production drill rig, three loaders and one truck (a backup truck and loader will be available).

The Yunndaga underground mine will be accessed from two portals located in the existing Yunndaga open pit, with a third portal being used as a vent exhaust.

The Yunndaga underground mine will be mined to a depth of 235m below surface (185mRL).

As the Fish mine is currently in operation, no further optimisation work was completed and the remaining ore that forms part of the Mining Inventory is classified as Inferred.

No further work or changes have been made to the Alpha underground design since the June 2025 DFS.

Underground Optimisation Parameters

Table 9: Optimisation input summary

Stope Parameter	Yunndaga Deposit
Min Stope Width (incl. Overbreak)	2.2 m
Maximum Stope Width	12.5 m
Minimum pillar between parallel stopes	6 m
Stope Minimum Overbreak Assumption but Targeting a 1.5 m Ore Width (Dice 5 Pattern)	0.2 m in footwall 0.3 m in hangingwall
Au Recovery	93%
Au (A\$/oz)	4,500

Stope Parameter	Yunndaga Deposit
State Royalty (A\$/oz)	112.5
Net Revenue (net of State Royalty) (A\$/oz)	4,387.5
Mining Cost Assumption (\$/t Ore) Stopping	31.65
Development Cost (\$/t Ore)	85.12
Management, Technical & G&A (\$/t Ore)	55
Processing Cost Assumption (\$/t Ore)	34.5
Mining Method	UG bench stoping, open toping
Level Spacings/Stope Heights	20 m vertical floor to floor

Yunndaga Mining Costs

Table 10: Underground mining cost estimates

	Units	Yunndaga
Summary - Total Costs		
UG Mining	A\$M	65.7
UG Maintenance	A\$M	20.3
Site & Ancillary Services	A\$M	26.5
Surface Haulage	A\$M	37.6
Site G&A	A\$M	15.1
Capital Infrastructure	A\$M	15.8
TOTAL	A\$M	181.0

Yunndaga Underground Mining Inventory

Table 11 depicts the scheduled mining inventory generated during the design process, which is then scheduled for economic analysis.

Table 11: Mining inventory/physicals summary

Description	Yunndaga
Portal (m)	-
Decline (m)	1,589
Access Development (m)	653
Stockpile (m)	440
Sump (m)	54
Vent Drive (m)	258
Vent Rise Vertical (m)	99

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Description	Yunndaga
Escapeway Drive (m)	121
Escape Rise Vertical (m)	95
Infrastructure / Service Cuddies (m)	110
Ore Drive (Waste m)	444
Ore Drive (Ore m)	2,727
Ore Drive (Ore t)	174,649
Ore Drive (Au g/t)	2.46
Ore Drive Oz (Oz)	13,803
Stope (Ore t)	460,219
Stope Au (Au g/t)	2.61
Stope Oz (Oz)	38,614
Total Ore (t)	634,868
Total Ore Grade (Au g/t)	2.57
Total Ounces (Oz)	48,748

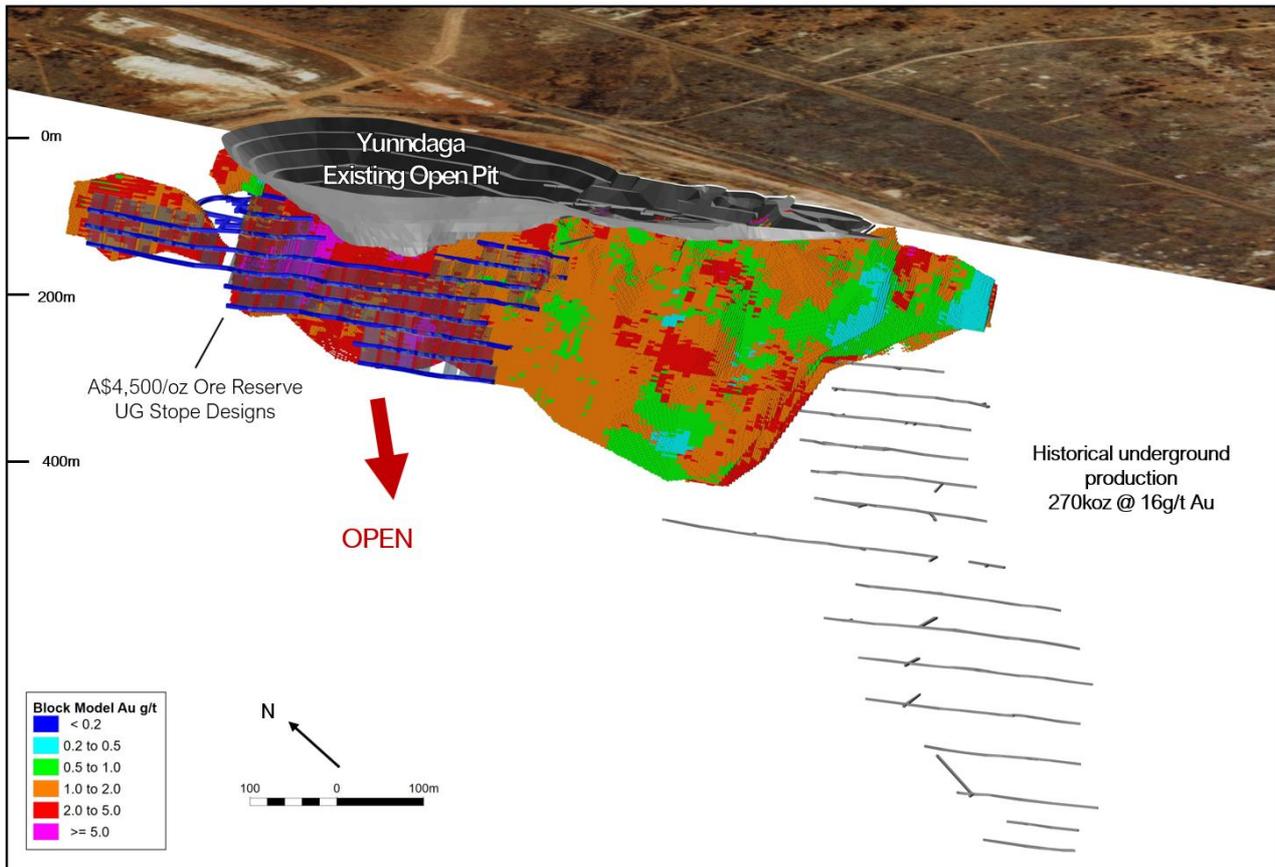


Figure 10: Oblique section of Yunndaga underground mine design with block model (coloured by grade)

Alpha Underground

No changes to the Alpha underground mine plan have been made since the June 2025 DFS was released. Ongoing exploration and technical work to a feasibility level of +/-15% will occur at Alpha prior to the commencement of mining operations.

HAULAGE

Brightstar has developed a haulage development plan to support its Goldfields Projects. The Ore Haulage chapter of the June 2025 DFS outlined the logistical framework for transporting ore from mining operations at Menzies and Laverton to processing facilities, which included a third-party toll treatment plant.

In DFS2.0, all ore in the Mining Inventory is assumed to be hauled and processed at Brightstar's Laverton Plant.

This summary details the haulage paths, contractor arrangements, scheduling, and cost estimates.

Distances:

- Laverton Hub: Ore from Cork Tree Well (~75km) and the Lord Byron / Fish mines (~60km) is transported to the Brightstar processing plant via a mix of unsealed and sealed roads, including Brightstar's private haul roads.
- Menzies Hub: Ore from Lady Shenton, Yunndaga and Aspacia are to be hauled ~180km north on the sealed Goldfields Highway towards Laverton, and a further ~43 km on unsealed established haul roads to Brightstar's Laverton Plant.

Ore Haulage Scheduling and Costs

The haulage schedule is designed to meet production targets while optimising contractor resources and costs, with estimates derived from reputable contractor quotes and existing haulage data from Brightstar's current underground mining operations in Laverton. Quad or triple side-tip road trains with capacities of ~90 to 110t (wet) are used, tailored to road conditions and site requirements, ensuring cost-effective material movement.

The schedule assumes 24/7 operations, with contractor manning tailored to site-specific demands. Costs include fuel, maintenance, labour and road maintenance.

Key scheduling and cost parameters include:

Menzies: Targets 84,000 dry tonnes/month, achieved with ~10 quad road trains per shift (110 t capacity, 80 km/h average speed). Haulage and road maintenance costs are estimated at \$56/t, reflecting the sealed highway's low maintenance needs.

Cork Tree Well: Targets 76,000 dry tonnes/month, requiring ~5 road trains per shift (110 t capacity, 80 km/h speed). Costs are \$16.38/t, accounting for unsealed road maintenance.

Jasper Hills (Lord Byron & Fish): Targets 84,000 dry tonnes/month, requiring ~5 road trains per shift (110 t capacity, 80 km/h speed). Costs are \$15.74/t, benefiting from private haul road efficiencies.

METALLURGICAL TESTING

As released in the June 2025 DFS, Brightstar engaged Independent Metallurgical Operations Pty Ltd (IMO, 2025) to conduct DFS-level test work on gold ores from the Lady Shenton, Cork Tree Well and Lord Byron open pits and reported this in the previous June 2025 DFS. No additional metallurgical testing has been completed since the previous DFS release on these deposits.

In August 2025, Brightstar engaged IMO to conduct DFS-level test work on Yunnadaga ore, and IMO had previously completed tests on Fish underground ore (completed prior to commencement of mining operations).

Brightstar has made the following metallurgical assumptions in the Study on the basis of 24-hour gold recoveries for Lady Shenton, Cork Tree Well, Lord Byron, Yunnadaga and Fish with results summarised below in Table 12.

Table 12: Overview of 24-hour gold recoveries, cyanide and lime consumptions (IMO, 2025, 2026)

	Lady Shenton	Lord Byron	Cork Tree Well	Fish	Yunnadaga
24-hour Gold Recoveries					
Grind Size - P ₈₀ (µm)	106	106	106	106	106
Oxide	93%	89%	96%	-	-
Transitional	93%	84%	95%	-	-
Fresh	89%	71%	90 - 94% ¹	94%	92%

1. Fresh CTW recoveries vary depending on lithology (shale, chert and dolerite lithologies)

PROCESSING

Following completion of the DFS in June 2025, Brightstar undertook a competitive Front End Engineering Design (**FEED**) program. This program was used to further develop the Engineering, Procurement and Construction (**EPC**) execution strategy for the Laverton processing plant and associated operational infrastructure.

As part of the FEED and EPC tender evaluation process, the process flowsheet presented in the June 2025 DFS was reviewed, and a single-stage SAG mill comminution circuit has been selected as the preferred configuration. This configuration is considered to offer several advantages over the flowsheet options evaluated in the June 2025 DFS, including:

- The consolidated ore types are considered well suited to a SAG mill with pebble crushing and were assessed as the most appropriate option based on comminution modelling and independent third-party reviews.
- Increased operational flexibility to treat a broader range of ore types
- A robust, proven, and fit-for-purpose crushing and comminution circuit.

- Replacement of the fine ore stockpile assumed in the DFS with a coarse ore stockpile, which is expected to reduce dust generation and associated handling risks.

In addition to the comminution circuit change, several other material modifications have been incorporated into the EPC proposal relative to the June 2025 DFS, including:

- **Increase in nominal plant throughput capacity from 1.0 Mtpa to 1.5 Mtpa.**
- **Upsizing of selected components of the process circuit to facilitate a potential future expansion to up to 2.5 Mtpa.**
 - Certain circuit elements are considered cost-prohibitive to retrofit or expand during operations and have therefore been sized upfront to allow for a potential future expansion.
- Inclusion of a process water pond and raw water pond to increase on-site water storage capacity, together with the addition of a reverse osmosis water treatment plant.
- Optimisation of the plant and ROM pad layouts to improve heavy vehicle access and material delivery efficiency.
- Allowance for site-wide drainage infrastructure and a runoff containment pond.
- Allowance for additional maintenance cranes and hoists to support safe and efficient operations.

PROCESSING OPERATING COSTS

Processing costs for the Laverton processing plant have been estimated as part of the DFS and subsequent engineering review. The estimated rates are intended to encompass all operating costs, including, but not limited to, power generation, labour, consumables, and allowances for maintenance.

Table 13: Fixed Processing Costs Breakdown

Fixed Processing Costs	Per Annum (A\$)	\$ / t milled (A\$/t)
Power	\$2.7M	\$1.82
Labour	\$11.9M	\$7.96
Maintenance Spares & Consumables	\$0.5M	\$0.35
Laboratory	\$0.3M	\$0.22
Vehicles and Mobile Plant	\$0.6M	\$0.36
Other	\$0.8M	\$0.56
Total Fixed Processing Opex	\$16.9M	\$11.27/t

Table 14: Variable Processing Costs Breakdown

Variable Operating Costs	Per Annum (A\$)	\$ / t milled (A\$/t)
Power	\$10.9M	\$7.29
Operating Consumables	\$15.4M	\$10.26
Maintenance Spares & Consumables	\$1.3M	\$0.82
Total Variable Processing Opex	\$27.6M	\$18.38/t

Table 15: Processing Operating Costs

Processing Costs	Per Annum (A\$)	\$ / t milled (A\$/t)
Total Processing Opex	\$44.5M	\$29.65

Variations in ore types based on oxidation state delivered to the processing plant influence mill power usage, mill ball media consumption, and cyanide and lime consumption based on the physical and metallurgical properties of the different ore bodies. Based on these properties, there is a variation in processing costs based on Oxide, Transitional or Fresh material outlined in Table 16 below.

Table 16: Processing Operating Costs Based on Material Type

Processing Costs	Oxide	Transitional	Fresh
Total Processing Opex (\$/t)	\$26.80	\$27.25	\$34.04

PROCESSING CAPITAL COSTS

Under the proposed development strategy, a traditional EPC contracting model has been selected, with the EPC contractor undertaking project management, detailed design and drafting, equipment procurement, and project controls on a fixed and firm basis for the defined scope of works.

Table 17: Processing Operating Costs Based on Material Type

Lump Sum Project Pricing	Cost (AUD) ex GST
Laverton Mill	\$110.9M
Bulk Earthworks and NPI Buildings	\$7.1M
Total Processing Capex	\$118.0M
10% Contingency	\$11.8M

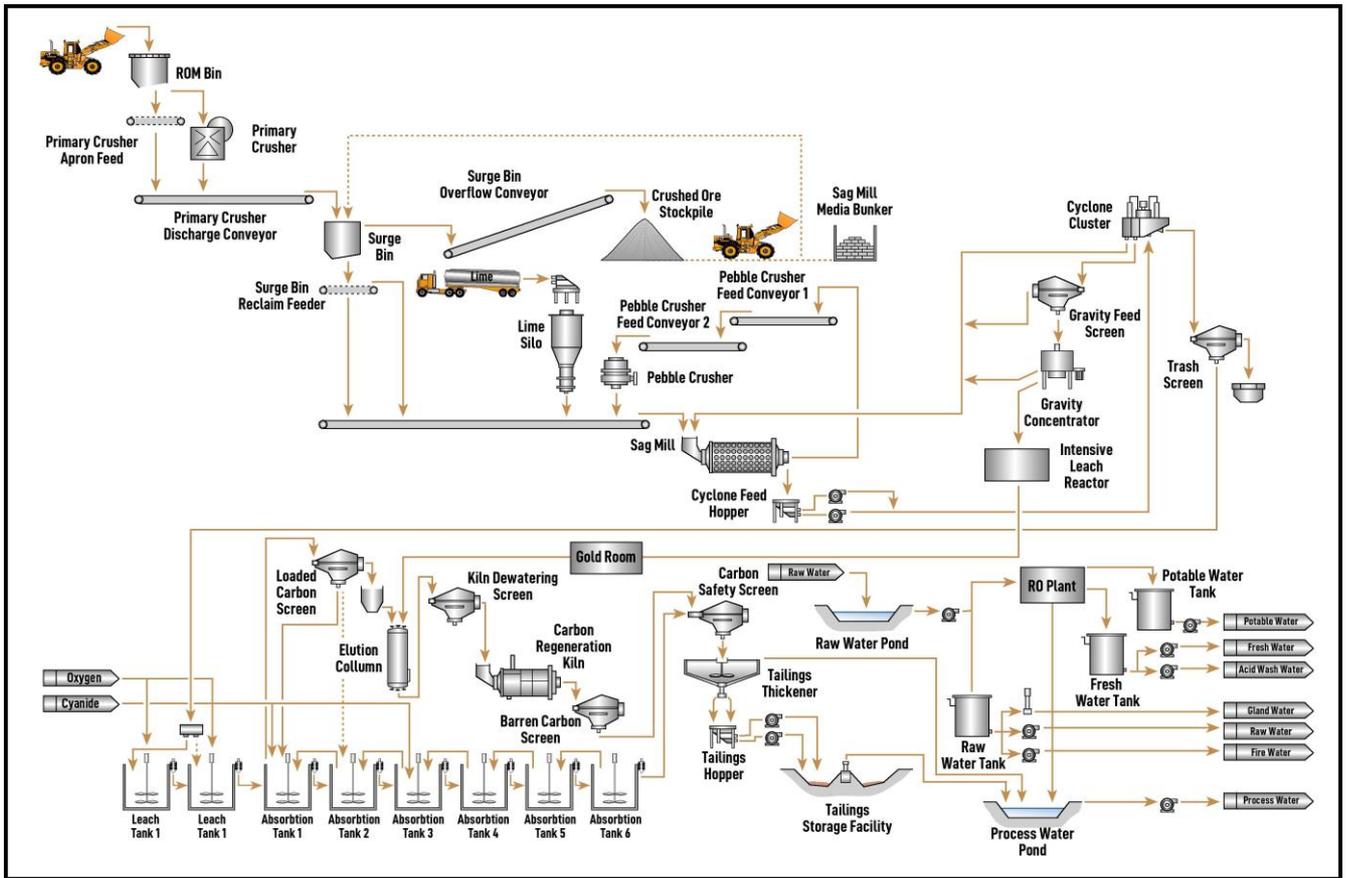


Figure 11: 1.5Mtpa Processing Plant Flowsheet (GR Engineering, 2025)

INFRASTRUCTURE

The infrastructure proposed for the project includes the following items which have been included in the capex and opex costings:

- Processing Plant and ancillaries
- Plant buildings
- Power station
- Communications systems
- Raw and potable water supply and mine water treatment
- Fuel storage
- Tails storage facility
- Evaporation and run off ponds
- Mobile equipment
- Mining offices

TAILINGS STORAGE SOLUTIONS

There has been no material update to the tailings storage strategy since the June 2025 DFS.

The updated Study proposes two complementary tailings storage options to accommodate tailings over the LOM processing:

1. In-Pit Tailings Storage on the existing Mining Lease M38/9 that will host the processing plant:
 - Central and South Beta In-Pit Tailings Storage Facilities (**IPTSFs**): Utilise existing pits for in-pit tailings storage, minimising land disturbance and leveraging pit geometry for containment.
 - Beta TSF Wall Embankment: Constructs a perimeter embankment around the Central and South pits, increasing storage capacity by providing a secondary containment structure.
2. A conventional paddock TSF is proposed to be constructed on General Purpose Lease G38/39, located approximately 500m to the South-West of the Mining Lease M38/9 that will host the processing plant. Once the IPTSF is approaching capacity, the paddock TSF will be constructed in year 2/3 of the LOM plan which is costed into the DFS2.0 financial model as sustaining capital.

Following comprehensive analysis of site characteristics, environmental management, and closure strategies, Brightstar has determined that IPTSFs in the Central and South Beta pits and a TSF wall embankment, is the preferred initial tailings storage solution. This concept is being advanced as developed by independent consultants WSP.

The IPTSFs are designed to store ~4Mt of tailings over the project's initial years, whilst the paddock TSF will provide storage for the balance of the life-of-mine. The IPTSF solutions leverages existing pit infrastructure to minimise environmental disturbance.

COST ESTIMATION

Capital Cost Estimate

Capital costs are derived from firm quotes and budget pricing from suppliers and contractors, together with Brightstar's live costs from the Second Fortune and Fish Underground Mines. These costs include all pre-production site, process plant, tailings dam, dewatering and mining development related costs, as well as sustaining capital after production start-up.

Capital costs are presented in Table 18 and are calculated from pricing received during the Study as well as first principles build up. They have been calculated as at Q4 2025 (calendar year) to an accuracy of +/-15%.

Table 18: Total Pre-Production Capital Costs (Peak Funding Requirement)

Peak Funding Requirement	Cost (AUD)
Processing Infrastructure	\$118M
Non-Processing Infrastructure and Site Works	\$15M
Sub-total	\$133M
Net capitalised project cash flows (Pre-strip mining, G&A and working capital)	\$55M
Peak funding requirement (Base A\$6,000/oz)¹	\$188M

1. Brightstar is evaluating pricing floor mechanisms (put options strategies) to underwrite Peak Funding Requirements during commissioning and early revenues.

Table 19: Total LOM Capital Costs

Total LOM Capital Costs	Cost (AUD)
Infrastructure:	
Processing Plant	\$118M
NPI & Site Establishment	\$15M
Infrastructure sub-total	\$133M
Capitalised Mining:	
Lord Byron	\$57M
Cork Tree Well	\$98M
Lady Shenton	\$87M
Yunndaga	\$16M
Fish	\$18M
Aspacia	\$21M
Alpha	\$50M
Capitalised Mining sub-total	\$346M
Total LOM Capital Costs	\$479M

Operating Cost Estimate

Mining, processing and all operating costs are summarised below in Table 20.

Table 20: Operating Cost Estimate Summary (+/- 15%)

Operating Costs	A\$M	A\$/t Milled	A\$/oz Produced
Open Pit Mining	324	41	960
Underground Mining	188	124	1,579
Mining Cost	512	54	1,121
Haulage & Ore Processing	577	61	1,262
Site Overheads / G&A	91	10	199
C1 Cash Operating Costs	1,179	125	2,581
Royalties	93	10	203
Sustaining Capital	99	10	216
All-in Sustaining Costs (AISC)	1,371	146	2,998

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FINANCIAL EVALUATION

The updated DFS financial model demonstrates the robust economics of the Project and represents a marked improvement on the previous study. The Menzies and Laverton Mineral Resource and Ore Reserve have been used as the basis to design detailed open pit and underground mine plans and optimised mining schedules to deliver ore grading 1.5g/t Au (open pit mines) and 2.6g/t Au (underground mines) on average to a 1.5Mtpa processing plant in Laverton.

Table 21: Summary of Project Sensitivities on Gold Price Assumptions

Key Metrics	Units	A\$5,000/oz	A\$5,500/oz	A\$6,000/oz	A\$6,500/oz	A\$7,000/oz	A\$7,500/oz
Gold Sales	koz	457					
Average LOM Annual Production	koz	75					
Discount Rate	%	8					
Revenue (net of royalties)	A\$M	2,197	2,417	2,637	2,857	3,076	3,296
Peak Funding Requirement ¹	A\$M	205	196	188	182	178	174
Payback	Months	32	23	17	16	14	13
Free Cash Flow (pre-tax)²	A\$M	538	758	977	1,197	1,417	1,637
Pre-Tax NPV₈ (pre-tax)²	A\$M	301	454	606	758	911	1,063
Pre-tax IRR (pre-tax)²	%	41	58	74	90	106	121
Annual Free Cash Flow (pre-tax) ²	A\$M	90	126	163	200	236	273
C1 Operating Cost	A\$/oz	2,581	2,581	2,581	2,581	2,581	2,581
All-In Sustaining Cost (AISC)	A\$/oz	2,965	2,981	2,998	3,015	3,032	3,049
NPV₈ / Pre-production Capex	Ratio (x)	1.5x	2.3x	3.2x	4.2x	5.1x	6.1x

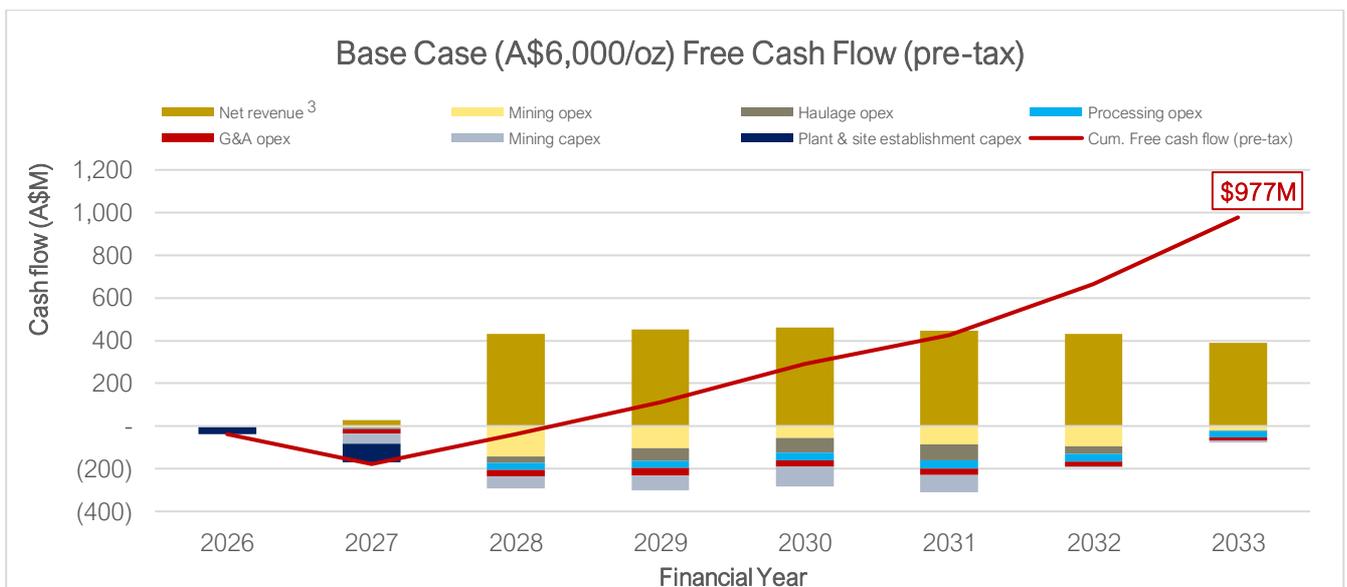


Figure 12: Free Cash Flow by Project Year vs Cumulative Net Cash Flow

- Brightstar is evaluating put options strategies to underwrite Peak Funding Requirements during commissioning and early revenues.
- Financial metrics are presented on a pre-tax and ungeared basis – as at 31 December 2025, Brightstar had \$209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense once taxable income commences to be generated.
- Gross revenue less royalties.

The sensitivity of the pre-tax NPV and IRR was evaluated for changes in key driven variables and parameters such as:

- Exchange rate between USD: AUD
- Gold prices
- Variable costs including: mining rates, diesel price, power cost and grade control
- Fixed costs including: site establishment, mobilisation, demobilisation, plant and equipment

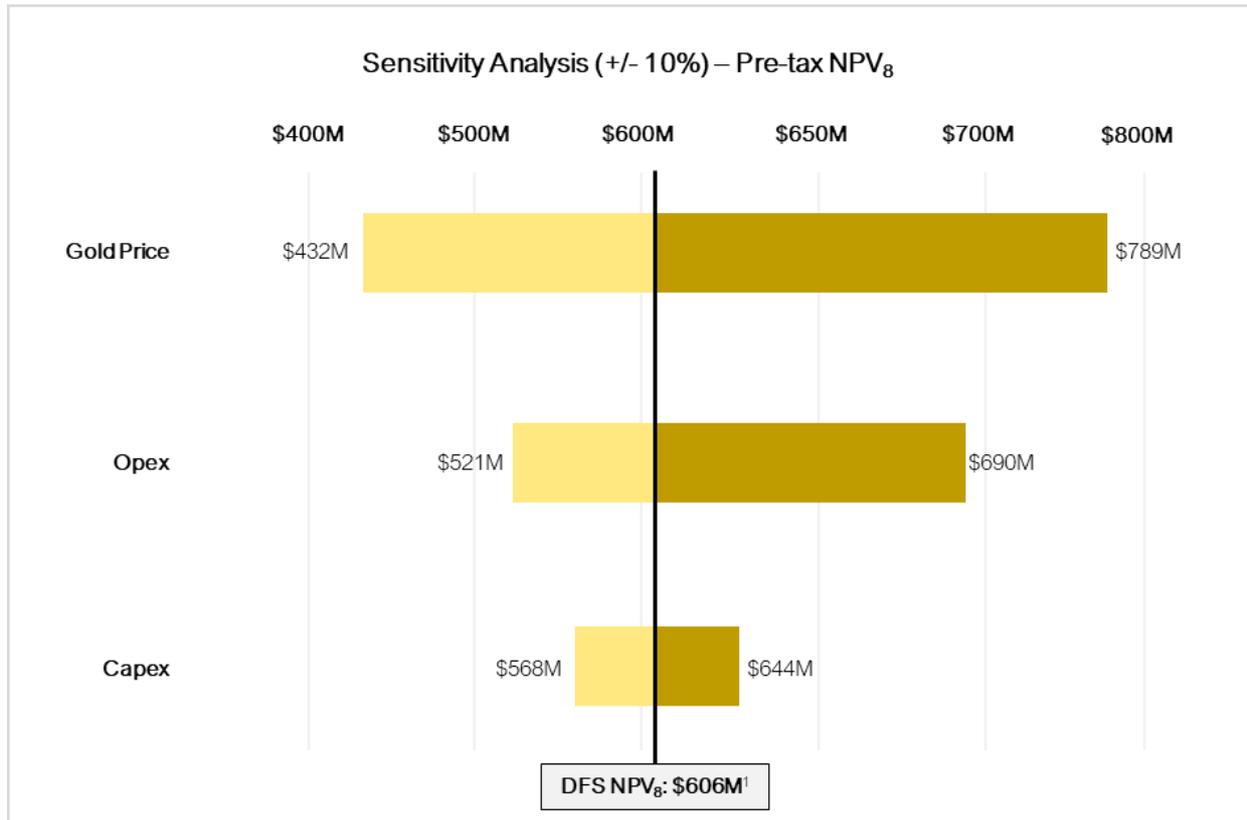


Figure 13: Sensitivity Analysis (Base Case: A\$6,000/oz)

Funding

The high confidence production profile, low-risk jurisdiction and the high-quality of the work undertaken in preparing the Study and the excellent financial outcomes of the Study provide a strong platform for Brightstar to secure a financing package for the development of the Project through conventional debt and equity markets.

Brightstar is seeking the peak funding requirements stipulated in this Study to fund both the \$188M development peak funding requirement and major Sandstone exploration and development programs in parallel.

Brightstar is materially advanced with a debt financing process with multiple non-binding terms sheets in place with two mining credit funds and a fixed income bond arranger. The Company commenced this

process in mid-2025 and anticipated completion of this process will occur in the coming months in conjunction with FID and execution of the Processing Plant EPC contract. Burnvoir Corporate Finance Ltd is advising the Company on the debt finance process.

Brightstar has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required.

The grounds on which this reasonable basis is established includes:

- Robust financial metrics of the Study including an unleveraged payback period of approximately 17 months following the commissioning of the Laverton processing plant;
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and development of its Projects;
- Global debt and equity finance availability for high-quality gold projects remains robust.
- Brightstar has a current market capitalisation of approximately \$440 million. The Company has an uncomplicated, clean corporate and capital structure. Brightstar owns 100% of the Menzies, Laverton and Sandstone Gold Projects, located in Western Australia, which is a Tier 1 project in the top jurisdiction in the Fraser Institute's Investment Attractiveness Index. These are all factors expected to be highly attractive to potential financiers, including traditional debt and equity investors, as well as potential counterparties interested in joint ventures, royalties or other alternative funding structures; and
- The Brightstar Board and management team has extensive experience in mine development, financing and operations in the resources industry.

Contributing Consultants

Brightstar's updated DFS work has been completed to a high standard with the assistance of a group of highly experienced independent consultants and contractors, including:

- Process Plant Infrastructure and Non-Process Infrastructure – GR Engineering Services Limited
- Metallurgical Test work – IMO Metallurgy
- Geology and Resources and Geotechnical – Brightstar and Resolve Pty Ltd
- Mining, Mine Design and Ore Reserves – Brightstar, Bluecap Mining and Minecomp Pty Ltd
- Tailings Management Facility and Geotechnical – WSP Ltd
- Financial Modelling – Brightstar and Burnvoir Corporate Finance Ltd

Brightstar would like to extend its thanks to all consultants and staff that assisted during the completion of this study.

OPPORTUNITIES

There are numerous opportunities to enhance the operational and financial outcomes in future studies, including:

Resource Growth and Mine Life extensions

Increasing mine life via extensions at Brightstar's existing assets via upgrading Inferred resources and drilling mineralisation outside of and adjacent to current Mineral Resource envelopes and optimised pit shells and stope shapes as applicable.

Drilling is planned at multiple locations around key production sources where Mineral Resources remain open at depth and along strike, with the pit shells and underground shapes generated during this Study to vector exploration efforts.

Processing Plant Upgrades & Assessment of Inorganic Growth Opportunities

Brightstar will continue to assess potential inorganic growth (M&A) opportunities that exist in the broader Menzies-Leonora-Laverton districts that may provide compelling opportunities to provide additional mill feed (tonnes) or higher-grade material.

The processing plant design contains imbedded engineering design capacity to be readily upgraded to 2.5Mtpa of throughput capacity during operations. This then provides upside optionality should Brightstar have material exploration success or execute strategic M&A that would provide a material increase in annualised gold production.

Owner-Operator (Surface Mining)

Assessment of 'owner-operator model' for the open pit operations (in line with Brightstar's currently operating methodology at the underground Second Fortune and Fish Mines), which is expected to deliver cost savings compared to using a mining contractor. This scenario could enable a lowering of the economic cut-off grade and increasing economic tonnes available to be mined (therefore increasing mine life and production).

Risks

The Company considers the following key risks represent important factors relevant to the successful development and continued operation of the Project.

Gold Price Volatility and Foreign Exchange Rates

The Project is both technically and financially robust, delivering substantial free cash flow.

The Project is sensitive to gold price, which can impact revenues and derived cash flows through USD price volatility, changes in exchange rates (AUD:USD) or both.

To mitigate potential downside volatility to revenues, a hedging strategy may be implemented, which could include the purchase of "Put Options" to provide a floor price for revenue derived from gold sales.

Capital and Operating Costs

The Project is more sensitive to volatility in operating costs rather than capital costs, however both can impact economic outcomes. Input pricing for the capital and operating costs used to develop cash flow models for the Project is current, having been sourced within the preceding six months prior to the release of the Study, and should provide an accurate reflection of actual costs.

Costs can be influenced by many factors and for this reason the cost estimates in this Study are considered to be accurate within $\pm 15\%$ for the capital costs and operating costs for the Lady Shenton, Lord Byron, Cork Tree Well, Yunndaga and Fish deposits. For the Alpha underground and the Aspacia open pits, the operating costs estimated are accurate within $\pm 30\%$. Where feasible, the Company will seek to enter into fixed price agreements for larger capital items and long-term service agreements for ongoing service contracts to provide a level of cost stability.

Labour Supply and Turnover

Labour supply risk, for the Company and service providers to the Company, is a key Project execution risk. Given Brightstar is currently an operating gold miner with two underground mining operations, the Company believes labour pricing has been adequately captured by the cost modelling and estimated operating costs reflect current labour demand. Negative impacts include reduced productivity or inability to perform certain operational functions if labour is unable to be secured, ultimately leading to increased cost, deferred revenue or both.

Contractual Risk

Adverse contractual outcomes could include project delays and reduced or delayed cash flows, increased costs and inability to deliver the specified product or service. To mitigate potential negative outcomes, the following strategies will be adopted during procurement process:

- Prequalification to determine a contractor's capacity, capability, resources and prior relevant-sector performance; and
- Use of Australian Standards for preparation of contractual conditions where applicable and appropriate.

Mineral Resource and Ore Reserve

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the JORC code. These estimates depend on interpretations that may prove to be inaccurate. The Company has limited the inclusion of gold production from lower confidence Inferred Mineral Resources, with higher confidence Measured and Indicated Mineral Resources accounting for 73% of production within the Study. Major variances to contained metal in the Mineral Resources and Ore Reserves will have a negative impact on the revenue generated by the Project. There is a risk that Ore Reserves can become uneconomic through changes in economic conditions.

Metallurgy and Process Design

The economic viability of mineralisation depends on several factors such as metal distribution, mineralogical association and an economic process route for metal recovery, which may or may not ultimately be successful. The recovery of gold from ores in Western Australia utilises a commonly used process although changes in mineralogy that are currently not known, may result in inconsistent metal recovery.

Processing Plant Construction Risk

A critical path analysis of the project schedule has identified the following activities to be on the critical path of the project implementation schedule:

- Contract signing and commencement of detailed design phase;
- Securing the major equipment (long lead items);
- Earthworks contractor site mobilisation;
- Civil contractor site mobilisation;
- SMP site mobilisation;
- Mill installation;
- Construction of the Tank Farm;
- Electrical mobilisation to site and Electrical works; and
- Commissioning.

Mineral Tenure

The Company's tenements are situated in Western Australia and are governed by Western Australia legislation. Each licence or lease is for a specific term and carries with it compliance, expenditure and reporting commitments. Potential exists to lose tenure if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Further, there are no guarantees that the tenements will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

Project Funding

The Company is well funded as at December 31 2025, with \$23M of cash and available working capital liquidity and two operating mines. Brightstar will require additional funding to develop the Project, and such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. There is also no certainty that the Company will be able to source funding as and when required.

Regulatory Approvals

Regulatory approvals are required for mining and processing operations, and these approvals are either in place or in the process of grant. All of the mineral deposits assessed under the Study have previously been mined to some degree and are located on granted Mining Leases. Further approvals will be required in the future and based on the volume of work that has been completed to support regulatory approval applications, historical precedence, and existing approvals, it is considered likely that any future approvals will also be granted. However, there is no guarantee that approvals will be granted as required, leading to potential delays or abandonment deposits within the Project.

Conclusions and Recommendations

The Study provides justification that the development of the Menzies and Laverton Gold Projects is a commercially viable stand-alone mining operation and accordingly the Board of Brightstar Resources Limited has approved progression of the Projects through final permitting and financing towards final investment decision.

FID is targeted to be formally declared in the coming months following finalisation of funding package and final operational permits.

This ASX announcement has been approved by the Managing Director on behalf of the Board of Brightstar.

For further information, please refer to the Company's ASX announcements or email info@brightstarresources.com.au

FOR FURTHER INFORMATION, PLEASE CONTACT:

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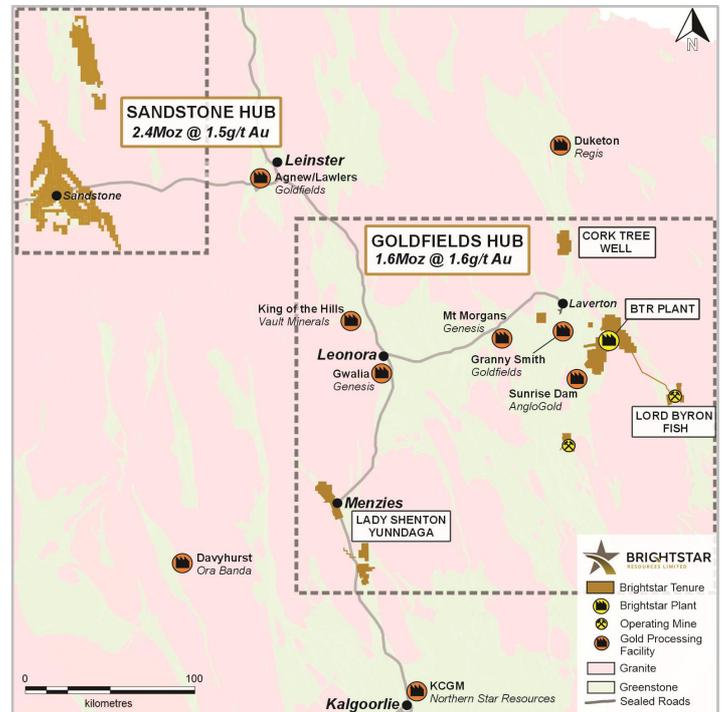
ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is an emerging gold producer and developer listed on the Australian Securities Exchange (ASX: BTR) and based in Perth, WA.

The Company hosts a portfolio of high-quality assets hosted in the Tier-1 jurisdiction of Western Australia, with 4.0Moz of Mineral Resources across the Goldfields and Sandstone regions, ideally located near key infrastructure such as sealed highways and on granted mining leases for ready development.

Brightstar currently owns and operates the underground Second Fortune and Fish Gold Mines south of Laverton, which are processed by Genesis Minerals Ltd (ASX: GMD) at their Laverton Mill under an Ore Purchase Agreement.

Brightstar aspires to be a leading mid-tier gold miner via a staged development and growth strategy, with current operations and proposed expansions providing a significant platform for growth.



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Forward-Looking Statements

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar's planned exploration, development and production program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements.

Subject to the Aspirational Statements disclaimer below, the forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements are not guarantees 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 and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law.

Aspirational Statements

The statements which may appear in this announcement regarding the aspirations for Brightstar to 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 detailed in Brightstar's announcement of 30 April 2025, 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, 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 (CY2025) 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.

Competent Person Statement – Exploration Results

The information presented here relating to exploration of the Menzies, Laverton and Sandstone Gold Project areas on and fairly represents information compiled by Mr Jonathan Gough, MAIG. Mr Gough is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC

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Code 2012)". Mr Gough is a fulltime employee of the Company in the position of General Manager - Geology and has provided written consent approving the inclusion of the Exploration Results in the form and context in which they appear.

Competent Person Statement – Mineral Resource Estimates

The information in this report that relates to Mineral Resources at the Laverton Gold Project (specifically Alpha, Fish, and Lord Byron Deposits) and at the Menzies Gold Project (specifically Lady Shenton System and Yunndaga Deposits) is based on information compiled by Mr Graham de la Mare, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr de la Mare is a Principal Resource Geologist and is a full-time employee of the company. Mr de la Mare has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 de la Mare consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Menzies Gold Project (specifically the Aspacia Deposit), and at the Laverton Gold Project (specifically the Cork Tree Well Deposit), is based on and fairly represents information compiled by Mr K Crossling, a Competent Person who is a professional registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Crossling is a Principal Geologist with ABGM Pty Ltd. Mr Crossling has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Crossling consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024 and "Scheme Booklet Registered by ASIC" dated 14 October 2024 and "Robust Mineral Resource Upgrades at Laverton and Menzies Underpins Future Mining Operations" dated 19 May 2025, "Menzies Mineral Resource increases 22%" dated 11 December 2025 and "Lord Byron RC Drilling Results and Mineral Resource Upgrade" dated 12 January 2026.

Aurumin's Mineral Resource Estimates are extracted from the ASX announcement titled "Brightstar Pursues Synergistic Consolidation and Sandstone" dated 21 July 2025. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Competent Person Statement – Ore Reserve Estimates

The information in this announcement that relates to Ore Reserves for Lady Shenton, Cork Tree Well, Lord Byron Open Pits and the Yunndaga underground is based on, and reasonably represents, information and supporting documentation compiled by Mr Andrew Rich who is employed by Brightstar Resources Ltd and a member of the Australian Institute of Mining and Metallurgy, and, has sufficient relevant experience to advise Brightstar Resources on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rich is satisfied that the information provided in this announcement has been determined to a feasibility level of accuracy or better. Mr Rich consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

With reference to previously reported Ore Reserves, Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Reasonable Basis for Forward-Looking Statements

This ASX release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the DFS and Initial Study production target and projected financial information are based on have been included in this release. Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4 is contained in Appendix C of the DFS Report herein.

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1 APPENDIX A – MINERAL RESOURCE ESTIMATE SUMMARY

Consolidated Brightstar JORC Resource Table (as at 28 January 2026)

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
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	2,104	1.5	105	2,974	1.5	145	5,389	1.5	267
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	6,563	1.7	367	8,501	1.7	452	15,768	1.7	873
Lady Shenton System	0.5/1.2	-	-	-	3,725	1.4	168	4,349	1.3	184	8,074	1.4	352
Yunndaga	0.5/1.2	-	-	-	2,172	2.2	152	923	1.8	54	3,095	2.1	206
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System	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		-	-	-	6,744	1.7	362	8,080	1.4	355	14,814	1.5	718
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler	0.5	-	-	-	-	-	-	1,704	2.2	120	1,704	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Attributable)	0.6	-	-	-	-	-	-	-	-	-	1,431	1.3	58
Lord Nelson	0.5	-	-	-	1,500	2.1	100	4,100	1.4	191	5,600	1.6	291
Lord Henry	0.5	-	-	-	1,626	1.5	78	570	1.1	20	2,197	1.4	98
Vanguard Camp	0.5	-	-	-	405	2.0	26	3,344	1.8	191	3,749	1.8	217
Havilah Camp	0.5	-	-	-	-	-	-	1,171	1.4	54	1,171	1.4	54
Indomitable Camp	0.5	-	-	-	800	0.9	23	7,400	1.1	273	8,200	1.1	296
Bull Oak	0.5	-	-	-	-	-	-	2,470	1.1	90	2,470	1.1	90
Two Mile Hill	0.5/0.73	-	-	-	1,786	1.4	82	11,160	1.6	582	12,945	1.6	664
Shillington	0.5	-	-	-	1300	1.5	61	613	1.5	30	1,913	1.5	91
McIntyre	0.5	-	-	-	496	1.2	19	67	0.9	2	562	1.2	21
Plum Pudding	0.5	-	-	-	325	1.5	15	88	1.2	4	413	1.4	19
Central Trend (Eureka, Wirraminna, Old Town, Twin Shafts, Goat Farm, McClaren)	0.5	-	-	-	1,480	1.1	53	1,131	1.1	39	2,612	1.1	91
Total – Sandstone		-	-	-	10,461	1.6	538	39,540	1.5	1,844	51,432	1.5	2,439
Total – BTR (Attributable)		705	2.3	52	23,768	1.7	1,267	56,121	1.5	2,651	82,014	1.5	4,030

- Note some rounding discrepancies may occur. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1000; Au ounces are reported as thousands rounded to the nearest 1,000
- Pericles, Lady Shenton & Stirling deposits are consolidated into Lady Shenton System.
- Warrior, Lady Harriet & Bellenger deposits are consolidated into Lady Harriet System.
- Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd. Attributable gold ounces to Brightstar include 75% of total
- Mineral Resources are reported inclusive of declared Ore Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Ore Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Ore Reserves once economic considerations are applied.
- Mineral Resources are depleted for historical mining

2 APPENDIX B – TENEMENT SCHEDULE

Laverton Project Tenements

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	E38/3673	Granted	Brightstar Resources Limited	100%
	G38/39	Granted	Brightstar Resources Limited	100%
	G38/41	Application	Brightstar Resources Limited	100%
	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%
	L38/384	Application	Brightstar Resources Limited	100%
	L38/401	Application	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Desert Exploration Pty Ltd ¹	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
P38/4444	Granted	Brightstar Resources Limited	100%	
P38/4446	Granted	Brightstar Resources Limited	100%	
P38/4447	Granted	Brightstar Resources Limited	100%	
P38/4448	Granted	Brightstar Resources Limited	100%	

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Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
	P38/4546	Granted	Brightstar Resources Limited	100%
	P38/4558	Granted	Brightstar Resources Limited	100%
Second Fortune	E39/1539	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/1977	Granted	Second Fortune Gold Project Pty Ltd	100%
	E39/2081	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/12	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/13	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/14	Granted	Second Fortune Gold Project Pty Ltd	100%
	L39/230	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/255	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/649	Granted	Second Fortune Gold Project Pty Ltd	100%
	M39/650	Granted	Second Fortune Gold Project Pty Ltd	100%
M39/794	Granted	Second Fortune Gold Project Pty Ltd	100%	
Jasper Hills	E39/2385	Application	Lord Byron Mining Pty Ltd	100%
	E39/2386	Application	Lord Byron Mining Pty Ltd	100%
	E39/2387	Application	Lord Byron Mining Pty Ltd	100%
	L38/120	Granted	Lord Byron Mining Pty Ltd	100%
	L38/163	Granted	Lord Byron Mining Pty Ltd	100%
	L38/164	Granted	Lord Byron Mining Pty Ltd	100%
	L39/124	Granted	Lord Byron Mining Pty Ltd	100%
	L39/214	Granted	Lord Byron Mining Pty Ltd	100%
	M39/138	Granted	Lord Byron Mining Pty Ltd	100%
	M39/139	Granted	Lord Byron Mining Pty Ltd	100%
	M39/185	Granted	Lord Byron Mining Pty Ltd	100%
	M39/262	Granted	Lord Byron Mining Pty Ltd	100%

Note 1: Desert Exploration Pty Ltd, Second Fortune Gold Project Pty Ltd and Lord Byron Mining Pty Ltd are wholly-owned subsidiaries of Brightstar Resources Ltd

Menzies Project Tenements

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
Menzies	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2649	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2650	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2651	Granted	Menzies Operational & Mining Pty Ltd	100%
Goongarrie	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2380	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2467	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2468	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2530	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2532	Granted	Kalgoorlie Nickel Pty Ltd ^{Note 1, Note 2}	100% Gold rights
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2656	Granted	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%
P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd ^{Note 2}	100%	

Note 1: Brightstar retains the Gold Rights for Tenements P29/2380, P29/2467, P29/2468, P29/2530 and P29/2532 which are held by Kalgoorlie Nickel Pty Ltd. Refer to Brightstar announcement dated 17 July 2023

Note 2: These tenements relate to a Joint Venture with Cazaly Resources Ltd. Refer to Brightstar announcement dated 12 February 2025

Note 3: Menzies Operational & Mining Pty Ltd and Goongarrie Operational & Mining Pty Ltd are wholly owned subsidiaries of Brightstar Resources Ltd

Sandstone Project Tenements

Brightstar has an additional suite of tenements in the Sandstone Region which can be referenced in ASX quarterly report releases.

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3 APPENDIX C – JORC TABLES

Information in these Tables was compiled by:

- Mr J. Gough of Brightstar Resources Ltd who is providing Competent Person sign-off for Section 1 and 2,
- Mr G. de la Mare of Brightstar Resources Ltd who is providing Competent Person sign-off for Section 3 (specifically Alpha, Yunndaga, Lady Shenton System, Fish, and Lord Byron deposits),
- Mr K. Crossling who is providing Competent Person sign-off for Section 3 (specifically Cork Tree Well and Aspacia deposits); and
- Mr A. Rich, who is providing Competent Person sign-off for Section 4 (specifically Lady Shenton System, Cork Tree Well, Lord Byron and Yunndaga).

Terminology includes:

- BTR Brightstar
- CTW (Cork Tree Well, Laverton)
- LB (Lord Byron, Laverton)
- LSS (Lady Shenton System, Menzies)
- LZ (Link Zone, Menzies)

Section 1: Sampling Techniques and Data

Criteria in this section applies to all succeeding sections.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Brightstar Resources Ltd</p> <ul style="list-style-type: none"> • Industry standard RC & DD drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the BTR campaign. DD results are reported in this announcement, some of which follow from previously released RC pre-collars. • Diamond samples are selected for and collected at geologically defined intervals and cut using an automated core saw. Quarter and Half core samples are submitted for analysis depending on metallurgical or geotechnical requirements. • BTR RC holes were sampled using 4m composite spear samples or 1 metre samples split via a rig-mounted cone splitter. • Brightstar's samples were submitted to Bureau Veritas Laboratories (Perth), Jinning Testing and Inspection laboratory (Kalgoorlie), and Intertek (Perth). The entire sample was pulverised, split and assayed by fire assay using a 50-gram charge. <p>Historic Drilling</p> <ul style="list-style-type: none"> • Drilling at the deposits has occurred since the 1970's. Sampling methods have been variable during this time, although industry standard RC and diamond drill rigs were used. • RC samples were typically split by riffle or cone splitters prior to sampling. Generally, historical sampling from percussion drilling was at 4m composites (occasionally at 3m) utilizing a PVC spear method, or at 1m intervals through zones of interest. Target weight for samples submitted for analysis was 3-4kg. Anomalous grades returned from 4m composite samples were re-sampled at 1m intervals. Diamond core was sampled at geological contacts or at

Criteria	JORC Code Explanation	Commentary
		<p>1m intervals and either half core or quarter core submitted for analysis.</p> <ul style="list-style-type: none"> All drill samples were submitted to certified laboratories and followed routine preparation of oven drying, crushing, and pulverizing to generate a homogenous pulp sample from which a 30g to 50g charge was obtained for analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drill types completed at the deposits include air core (AC), Auger (AUG), rotary air blast (RAB), reverse circulation (RC), diamond (DDH), and reverse circulation pre-collar with diamond tails (RCDT). The RC (including grade control holes), and diamond drilling were used for grade estimation. All percussion drilling was completed by drill rigs utilising 5.5-inch or 4.5-inch diameter face sampling hammer bits. Diamond core utilised PQ, HQ3, NQ2, and BQ sizes yielding core diameters of 85mm, 61.1mm, 50.6mm, and 36.4mm respectively. Both standard and triple tube have been utilised. For BTR diamond drilling, the core was orientated using the Axis Champ Ori System.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC drilling sample weights are used to assess recovery and monitor for fluctuations against expected weights (expected range of 3-4kg). Any fluctuations are discussed with the driller to allow modification of drilling practices. All percussion samples were visually checked for recovery, moisture and contamination. Diamond core recovery is noted on core blocks by the driller and checked by geologists when core is logged and marked up for sampling. Geologists reconstruct core into continuous runs for orientation marking with depths checked against core blocks. Core loss observations were noted by geologists during the logging process. RC sample depths were cross-checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. Wet samples were recorded, although most of the samples were dry. Fluctuations in sample weights were discussed with the driller and modifications made to the drilling method. No relationship was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drillholes have been logged by field geologists. Percussion and diamond core samples were logged for lithology, mineralisation, alteration, structure, and veining Diamond core samples were additionally logged for recovery, type and number of defects, and structural observations with recording of alpha/beta angles. Logging was a mix of qualitative and quantitative observations. Drill holes were logged in full. Percussion samples were logged every metre. Diamond core was logged in full to geological intervals. Earliest drillhole logging was completed on paper logs that have been manually entered into digital files. More recent drilling has been logged directly onto laptops running various types of logging software.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Diamond core was cut using a motorised saw and either half core or quarter core submitted for analysis. Core intervals were selected based on geological domaining represented by mineralisation, alteration and lithology.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Percussion generated samples were riffled through either free standing or RC rig mounted static splitters to collect samples of 3-4kg from each metre. Most samples at the deposits were dry. All samples were submitted to certified laboratories for preparation and analysis. Samples were oven dried, crushed, and then pulverized in for a product of 80% to 90% passing 75µm. Homogenised pulp samples were used to collect a 30g to 50g charge for analysis. The quality of the preparation is assumed to be high as recognised industry laboratories are used, and the preparation technique is appropriate for analysis of Au mineralised samples. For BTR RC drilling, 4m composite or 1m samples were submitted for analysis. Composites returning gold grades greater than 0.1g/t were resubmitted as 1m splits. Sample volumes typically are between 1.5kg to 4kg. These sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The predominant assay methods for drill samples were Fire Assay or Aqua Regia with AAS or ICP finish (30g or 50g charge). The main element assayed was gold although early operators (SOG at Jasper Hills, 2006) assayed RAB samples for As, Cu, Co, Mo, and Ni via acid digestion in a mixture of nitric acid and HCl. An aliquot of the acid solution was taken and analysed by ICP-MS. These analysis methods are considered appropriate for determining gold concentrations and quality is implied as all analyses were completed at certified laboratories. It is assumed that historical samples submitted to certified laboratories would have been subject to lab repeats of coarse and pulp material, and the inclusion of lab standards, but these have not been documented. No geophysical tools were used to determine any element concentrations. Historical reports do not detail quality control procedures. QAQC protocols have been adopted by various owners of the projects post 2006. Certified reference material has been submitted, generally at a rate of 1:20 or 1:25 (BTR). Laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. For Brightstar drilling, QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. ~5% standards were inserted to check on precision of laboratory results. The results show that acceptable levels of accuracy and precision have been established (and no bias has been observed) for BTR drilling.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections recorded within the current database for historical data are checked against the original field logs and laboratory assay certificates where available. For BTR drilling, significant intersections are reviewed by company personnel. Several twin holes have been drilled at the LSS deposit. Documentation of historical data was completed on paper logs which were later manually entered into digital csv files by subsequent owners. BTR utilise an external consultant group to manage a Datashed system which stores all drilling information. The group loaded historical csv files and Access databases into the current server. BTR geologists capture data electronically onsite

Criteria	JORC Code Explanation	Commentary
		using logging software, prior to uploading to a cloud-based server and imported into the externally managed Datashed server. <ul style="list-style-type: none"> No data was adjusted
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All BTR drill collar locations are initially positioned using a hand-held GPS, accurate to within 3m. Once complete, holes are surveyed by qualified contract surveyors using differential GPS (DGPS). Down hole surveys are completed by Gyro with readings at 5m intervals down hole. Previous owners have located RC and diamond holes with RTK-GPS and completed down hole surveys using Eastman, Multi-shot, and single shot cameras with variable down hole depths, mainly 10m intervals for RC holes, but at variable depths of between 20m and 50m for diamond holes. It appears that AC and RAB holes were located using hand-held GPS and not down hole surveyed. At Jasper Hills WMC did not complete down hole surveys on RC holes, but these holes generally did not exceed 100m depth. All holes are currently located on the GDA94 Zone 51 grid. Earliest drilling was completed on WGS84 Grid and these were transformed to the current system by previous owners. As most sites have been mined previously, the site topography DTMs have been generated to an accuracy of <1m and these show the location of existing open pits and infrastructure such as waste dumps and ROM pads.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The Lord Byron deposit has been well drilled from surface using predominantly historical RC and diamond methods. Drilling has been completed on northing section lines at 20m spacing with holes spaced either 10m or 20m on section. Drilling has also been completed on oblique lines perpendicular to the NW strike of the mineralisation, again at 20m spacing. This has resulted in sample spacing of 10m to 20m to a depth of 190m in the north of the deposit and 95m depth in the south of the deposit. Grade Control drilling was completed from two different bench levels during mining of the south pit with drilling spaced at 10m by 10m and reaching 70m depth. Grade Control drilling in the north pit was completed from surface at nominal 20m spaced EW lines and at 10m on each section and reached a maximum depth of 35m. At Fish, the main mineralised lode has a maximum drill intersection spacing of 40m and the two offset lodes have a maximum drill hole intersection spacing of 60m. At the Alpha deposit, mineralisation strikes at a bearing of 300° and drilling has been completed across strike at nominal 20m section spacing with 10m to 20m spacing on section. Below a vertical depth of 70m drill spacing is at 40m, increasing up to 90m in the NW. Grade control drilling at 3.5m to 4m spacing has been completed from two 10m benches in the SE. At LSS, drill spacing is variable from 5m spaced grade control holes to 60m spaced exploration holes. Holes have been drilled on section northing lines and on lines oblique to the mineralised lodes, which strike at 330°. BTR drilling focused on infill to 20m by 20m. At Yunndaga, resource development holes were drilled to a nominal 20m NS spacing and 20m EW spacing on oblique drill lines. Deeper holes targeting down dip mineralisation have been collared 80m west of the ResDev holes, with up to four drilled from the same surface location (collar spacing between 0.5m to 4m). These holes were drilled at azimuths of approximately 50° and at various dip angles from 50° to 80°. The holes intersected the mineralisation

Criteria	JORC Code Explanation	Commentary
		<p>at pierce points spaced between 10m to 80m. GC holes were drilled predominantly at 5m by 5m and completed from various bench levels during open pit mining activities.</p> <ul style="list-style-type: none"> • Drilling at Aspacia is variably spaced, from 20m x 20m spacing in the core of the deposit, to 40-60m x 40m at the extents. • At CTW, historic drill spacing is 40m NS with holes spaced at between 10m to 20m on each section. BTR drilling was designed to infill the deposit at 20m by 20m across the existing optimized pit. Drill lines are oblique to north, with an approximate along strike direction of 345°. • The drill spacing at each deposit has been considered when applying confidence criteria to the Mineral Resource classification. The mineralisation shows sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines. • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritised over the 4m composite values.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • RC and diamond drill holes have been positioned to intersect the dipping lodes at angles near perpendicular to the strike and dip of mineralisation. • No drilling orientation related sampling bias has been identified
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample security measures for all historical work have not been well documented. For BTR drilling, samples were collected from site under supervision of company geologists and transported to the lab either by trusted contractors or by BTR personnel. Samples are bagged and collected routinely throughout the drill programs.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • An external review was completed at Alpha by CSA Global in July 2012 and a review was completed by ABGM at CTW during August 2024. In both cases, sampling techniques were considered satisfactory. No external audits or reviews have been conducted on sampling techniques and data at the Fish, Lord Byron, and Second Fortune deposits. BTR developed procedures for sampling, and these are reviewed internally and adjusted as part of continuous improvement. Data is validated upon import into the externally managed Datashed system, and QAQC results are continuously monitored.

Section 2: Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Menzies deposits occur within tenements M29/088, M29/153, M29/154, M29/410, M29/14 and M29/184. The tenements are 100% owned by Brightstar. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant Mineral Resource exceeding 500,000oz is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088, M29/153, M29/154, M29/184. There is one Native Title Group (Watarra Darlot) with a claim over the Menzies Project. The Alpha deposit is located across a tenement package covered by M38/1058, M38/1056, and M38/1057, M38/968, and P38/3834 held 100% by BTR. The CTW gold deposit is located across mining lease M38/346 held 100% by BTR. The Lord Byron gold deposit is located across two mining leases; M39/262, and M39/185 held 100% by BTR. The Fish gold deposit is located across two mining leases; M39/138, and M39/139 held 100% by BTR. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Menzies Project (Aspacia, LSS and Yunndaga) area has a relatively long exploration history. Drilling commenced in 1975 with Western Mining Corporation (WMC) which then joint ventured the project to Whim Creek Consolidated which completed a significant amount of RC drilling and then mined the pits between 1986 and 1988. Ashton Gold completed a small RC program in 1991. A significant amount of drilling has been conducted by BTR and its predecessors. Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980s, 1990s up to early 2000s. Extensive underground mining was undertaken from the 1890s–1940s across the Menzies leases and it is estimated that historic exploration was often undertaken via blind shafts initially. More recently, BTR completed an open pit mining campaign at the Selkirk deposit, NW of Menzies and the Lady Shenton system. Drilling commenced at the CTW Project in 1975 with WMC which then joint-ventured the project to Whim Creek Consolidated which completed a significant amount of RC drilling and then mined the pits between 1986 and 1988. Ashton Gold completed a small RC program in 1991. A significant amount of drilling has been conducted by BTR and its predecessors, A1 Minerals and Stone Resources. The Eastern Goldfields area within which the Alpha deposit is situated has a long history of exploration. Golden Cross Resources (GCR) initially conducted wide spaced soil auger sampling across a NNW trending structure that outlined a local gold geochemical anomaly at Napier Well in 1997. The Granny Smith Extended Joint Venture (GSEJV) of Placer/Delta Gold farmed into the project in 1998 and conducted drill programs (RAB, RC, and one diamond hole). Results concluded that gold mineralisation was erratic and the project was returned to GCR. Desert Exploration (a precursor

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Criteria	JORC Code Explanation	Commentary
		<p>to A1 Minerals which entered into an agreement with GCR to manage exploration) reversed the drilling direction and demonstrated mineralisation continuity with significant size potential. A1 Minerals listed in 2003 and continued to define the Alpha lodes through drilling and completed a preliminary Mineral Resource estimate in October 2005. In 2011, A1 changed its name to Stone Resources.</p> <p>The Fish and Lord Byron deposits have been explored by various parties since WMC first acquired the tenure in 1983 and discovered the Fish deposit in 1987. The tenements were acquired by SOG in 1994, Anglo in 2001, Crescent in 2005, Focus in 2013, BCM in 2020, and BTR in mid-2024. Each company completed drill programs, and in the case of Crescent, numerous Mineral Resource updates. Crescent mined the Lord Byron deposit via two open pits from February to May 2012 and mined the Fish deposit as an open pit from October 2010 to August 2012. During 2020, Blue Cap Mining completed a further cutback at Lord Byron consisting of supergene and oxide material sold to AngloGold Ashanti for processing at the Sunrise Dam Gold Mine.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Menzies Gold Project is located along the western margin of the Menzies greenstone belt and, apart from the Lady Irene prospect, within a broad (2km–5km wide) zone of intense ductile deformation often referred to as the Menzies Shear Zone. This broad highly deformed shear zone is probably the northern continuation of the Bardoc Tectonic Zone and is a major crustal feature of the Eastern Goldfields. The gold deposits within the MGP and those further south (e.g., at Goongarrie and Bardoc) have many similar characteristics. LSS and Yunndaga - Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes NW and dip SW. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40° to 50° SW, plunging south. The weathering intensity varies across the area, and each deposit, from 10m vertical depth around Selkirk to around 60m at Lady Harriet. • The Jasper Hills deposits are located within the Irwin Hills area that consists of a small, layered greenstone belt surrounded by predominantly granitic rocks of the Yilgarn Block. The layered succession consists of metamorphosed mafic, ultramafic and sedimentary rocks with minor pyroclastic rocks. The sequence is thought to face east forming the eastern limb of the Elora Anticline. A regional NNW-SSE trending steeply east dipping schistosity has developed, and major faults also follow this trend. Metamorphic grades range from greenschist to amphibolite facies with higher grades at the edges of the greenstone with granitoid plutons. Much of the project area has extensive aeolian and alluvial cover and outcrop is poor. The Lord Byron deposit is hosted within a thick sequence of amphibolite and interbedded chert/BIF. Specific zones of mineralisation have been defined; supergene in the south, the main NW trending shear hosted lodes, and multiple BIF hosted lodes through the north and south. The Fish deposit is an orogenic style Archean lode gold deposit hosted by a series of narrow quartz-magnetite-amphibole BIFs with coarse granoblastic texture, interbedded with amphibolite derived from basalt and dolerite.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> The Alpha gold deposit is hosted within a NW striking shear that subcrops in the SE. The geology at Alpha is comprised of foliated basalt and mafic schist. The upper tertiary surface can be up to 10m thick. It includes recently deposited soil, and hardpan up to 4m thick. Beneath the surface layer is a zone of saprolite which has been described as soft, machine-rippable and indurated in places. Between 40m and 80m depth the saprolite is more cohesive and firmer. The footwall (west wall) may be less oxidized than the hanging wall. The basement within the project area is comprised of mafic volcanic rocks with interleaved narrow units of ultramafic rocks, some dolerite, and interflow volcanogenic sediments, consistent with Association 1 (tholeiitic basalt, high magnesian basalt and ultramafic units, relatively minor interflow sediment and laterally extensive banded iron formation (BIF)). The CTW deposit within the Duketon Greenstone Belt lies along the western limb of the Eristoun synclinal structure. The sequence includes mafic volcanic lavas, tuffs, and tuffaceous sediments with minor interflow graphitic shales and banded iron formation. The gold mineralisation in the Cork Tree pits is associated with steep east dipping sedimentary units, particularly the chert horizon located on the footwall of the sediment sequence. The mine area consists of footwall, high magnesium basalts altered to chlorite schist overlain by graphitic shales containing chert and banded iron beds and younger hanging wall tholeiitic pillow basalts.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling at the deposits has been completed since 1975 using percussion and diamond drilling. This data has been used in Mineral resource estimates at the deposits. No exploration results are being reported. In the opinion of BTR, material drill results have been adequately reported previously to the market as required under the reporting requirements of the ASX listing rules. No information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and 	<ul style="list-style-type: none"> Exploration results are not being reported. No aggregation has been applied to the data. Metal equivalent values are not being reported.

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Criteria	JORC Code Explanation	Commentary
	<p>some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralisation. Exploration results are not being reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate plans and sections showing mineralisation wireframes and drilling are included within the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results are not being reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive exploration data relative to these results are available for this area.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> At LSS, CTW, and Lord Byron, additional (grade control) drilling will be planned and executed ahead of mining operations. Further resource definition / exploration drilling campaigns will be investigated for deeper mineralisation and if successful, further mineral resource estimates will be calculated. Diagrams highlighting the mineralisation interpretations and drilling at the deposits have been included in the body of the report.

Section 3: Estimation and Reporting of Mineral Resources

Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The BTR corporate geological database is located on a dedicated Microsoft SQL 2019 SP4 server managed by external consultants, Mitchell River Group based in Perth. The database itself utilises the Maxgeo Geoservices 'DataShed' architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed using the DataShed front end, whilst routine data capture and upload is managed using either Excel spreadsheets or Maxgeo's LogChief data capture software. Logchief provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data is synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users. Only the database manager has permissions allowing for modification or deletion. Data was loaded into Surpac Software and validation checks included collar positions with respect to topography, overlapping sample intervals, duplicate sample entries, and down hole survey deviations.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr G de la Mare is the Competent Person for the Alpha, Fish, Lord Byron, LSS, and Yunndaga deposits, is a full-time employee of Brightstar, and has visited all the sites. Mr K Crossling is the Competent Person for the Aspacia and CTW deposits and is the Principal Geologist at ABGM Pty Ltd and he has visited the CTW site. The visit was made to observe the general property conditions and access, and to verify the location of some of the historical and completed drillhole collars, as well as the current operations. During the site visits, drilling procedures were discussed and a review of the onsite logging and sampling techniques, including internal QAQC procedures, was carried out. A visit was also made to the geological storage facility which contained the available historical diamond drill core and RC chips. Mr K Crossling did not make a site visit to Aspacia as it was deemed not necessary as it would not add materially to the knowledge of the deposit.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. 	<ul style="list-style-type: none"> At CTW and Aspacia, the geological interpretations are based on a reasonable amount of drilling and historical mining. The mineralisation is well constrained within definable lithologies or structures or mineralised envelopes. Mineralised domains were modelled based on elevated gold grades, structural and lithological controls.

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	<ul style="list-style-type: none"> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<p>There was no strict protocol in assigning a cut-off grade to model the solids, rather it was based on the interpreted position and extent of the mineralisation. Some areas of low grade may be included in the domains to maintain continuity of the modelled domain.</p> <ul style="list-style-type: none"> At LSS, confidence in the geological interpretation is high. The geological and mineralogical controls are well understood. The Lady Shenton deposit has previously been mined via open pit. Pericles and Stirling occur immediately adjacent to Lady Shenton but have not been mined. At Yunndaga, confidence in the geological interpretation is high. The geological and mineralogical controls at Yunndaga are well understood. The deposit has previously been mined via both UG and open pit methods. Lode geometry is visible in the current open pit wall. At Alpha confidence in the geological interpretation is moderately high. The mineralisation is confined to a single NW striking (and plunging) shear that dips steeply to the NE at approximately 60°. The removal of AC and RAB holes for MRE modelling results in gaps in data, and some adjacent holes along strike intersect mineralisation further up or down dip than expected. Below 70m vertical depth, data spacing becomes sparse and lodes have been extended across 90m (in the far NW). The deposit was mined via a shallow open pit in 2010 to 2011 by A1 Minerals. At Lord Byron confidence in the geological interpretation is high. The geological and mineralogical controls are well understood. The deposit was mined by Crescent Gold between February and May 2012 utilising a mechanised open pit method. Laterite and oxide material was mined from two small adjacent pits. The NW striking Bicentennial Shear Zone is the host to the bulk of mineralisation at Lord Byron. Mineralisation of complexly deformed amphibolite is associated with intense biotite+chlorite+carbonate alteration. Confidence in the geological interpretation at Fish is high. The geological and mineralogical controls are well understood. The deposit was mined between 2010 and 2012 utilising a mechanised open pit method. Lode geometry is visible in the current pit wall and was well documented during the mining process. The truncation of the main lode at depth has been tested, and two offset lodes defined. The mineralisation at each deposit was interpreted using drill hole data (RC chips and diamond core) drilled from surface, and at various open pit bench locations. At Aspacia no other alternative interpretations are considered likely, as these interpretations generally

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		<p>conform to the interpretations of the larger deposit along strike. The MGP mineralised structures are continuous over several kilometres. The mineralisation is confined within the delineated mineralised domains and plunge to the south at ~45°.</p> <ul style="list-style-type: none"> • The current mineralisation interpretation at CTW South is considered the most robust and was updated following the completion of 20m by 20m infill drilling by BTR. The mineralisation has an observable plunge at 30° to the south. The CTW system contains continuous mineralised structures over several kilometres. • At LSS, the current mineralisation interpretation is based on close spaced drilling completed since the 1990's. Alternative lode orientations are not being considered. The deposits are situated in the central portion of the Menzies Tectonic Zone where the layered sequence is dominated by fine-grained amphibolite derived from a basalt protolith, ultramafic schists (amphibole-dominant), felsic schists likely of sedimentary origin and quartzite. Gold mineralisation occurs as shoots which plunge towards the south, coincident with the stretching lineations, suggesting that this plunging elongation towards the south is a structural control upon the mineralisation. Textural features indicate that the mineralisation was introduced into active ductile shears and that continued deformation attenuated the mineralised zones, resulting in distinct lenticular shoots plunging south. • At Yunndaga the current mineralisation interpretation is based on close spaced drilling completed since the 1990's. Alternative lode orientations are not being considered for the main lode. • At Jasper Hills, the current mineralisation interpretations are based on close spaced drilling completed since 1984 to 2024. At Lord Byron, the mineralised broad shear zone has been modelled using a 0.4g/t Au cut-off which has captured mineralisation in such a manner that leaves little room for alternate interpretations. Minor BIF hosted lodes could be modelled with slight strike changes but would have insignificant effect on global reported tonnes. At Fish, alternative lode orientations are not being considered for the main lode. The deeper offset lodes could be interpreted with slight strike changes dependant on drill interval selected although this would not alter the global grade and tonnage. These lodes have been intersected by recent BTR diamond drilling. At Alpha, the shear zone has been modelled using a 0.3g/t Au cut-off which captures mineralisation continuity along a NW strike. Toward the north end of the main lode, barren holes at shallow depths may indicate a cross fault which truncates the shear however the lode is interpreted as continuous at depth based on sparse drill data. Infill drilling might

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		<p>confirm cross faulting which would result in truncation of the main lode.</p> <ul style="list-style-type: none"> • At Lord Byron, four distinct mineralised geological domains have been identified by previous owners. The bicentennial shear zone is distinctly evident in drill logging and hosts the bulk of mineralisation at the deposit. Existing interpretations were adjusted by BTR to incorporate recent drilling completed at the deposit. Laterite and supergene mineralised zones occur at the north and south of the shear zone, and this material was mined by Crescent (and later BCM) from two adjacent open pits. BIF hosted lodes occur at the north and south extents of the deposit. • The Fish deposit has been modelled as early as 1986 by WMC and was mined by Crescent between 2010 to 2012. Mineralisation is mostly contained within BIF units that are visible and well logged by generations of geologists. The mining of the open pit to a depth of 100m confirmed the lode geology and geometry. Geological logging of drill samples has been used to define oxide, transitional and fresh material. Diamond and reverse circulation drilling samples were used in the final estimate however all available data was used in the geological assessment. • At Lord Byron, mineralisation was based on a 0.4g/t Au cut-off with no edge dilution and allowance for up to 6m downhole internal dilution (within the broad mineralised shear). • At Fish, mineralisation was based on a 0.5g/t Au cut-off with no edge dilution and allowance for up to 2m downhole internal dilution. Mineralisation is hosted in BIF which generally strikes and dips at 030/80E in what is largely a linear and predictable fashion. This unit is described regionally as an interflow sediment with siliceous, sulphurous and magnetite banding in fresh rock samples. The various sulphides include pyrite, arsenopyrite, chalcopyrite, pentlandite and bornite. The main lode is conformable to barren fine-grained amphibolite located on both flanks. • At LSS, mineralisation was based on a 0.3g/t Au cut-off with no edge dilution and allowance for up to 2m downhole internal dilution. • At Yunndaga, mineralisation of the low-grade halo was based on a 0.2g/t Au cut-off with no edge dilution and allowance for up to 10m downhole internal dilution. Internal high-grade domains were interpreted using a nominal 0.9-1g/t Au cut-off with no edge dilution and up to 2m downhole internal dilution. • The Au grade thresholds were determined from statistical analysis of drill samples at the deposits. Existing geological and mineralisation domains completed by previous

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		owners were updated using drill hole logs of lithology, alteration, quartz percentage, and weathering.
<i>Dimensions</i>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> The Aspacia block model dimensions are 704m N-S, 752m E-W and 216m vertical. The actual mineralisation can vary from 0.1m up to a maximum of 12m thick in specific domains and extends to a vertical depth below surface of 190m. The CTW South block model dimensions are 3,200m N-S, 1,200m E-W and 350m vertical. The actual mineralisation is from 1m to 20m thick and extends to a vertical depth of 300m below surface. The LSS deposits consist of three main lodes with strike extents varying between 280m to 500m along a NW-SE strike. The average thickness of the lodes range between 3m to 10m thick. The lodes have been modelled to 320m vertical depth and generally dip to the SW. The Lord Byron mineralized lodes extend over a continuous NW strike length of 820m from 6,777,180mN to 6,778,000mN. The lodes are confined within an EW extent of 720m from 503,780mE to 504,500mE. Mineralisation has been modelled from surface at 440mRL to a vertical depth 305m to 135mRL. The Fish resource area extends over a continuous strike length of 405m from 6,780,860mN to 6,781,265mN. The multiple mineralised lodes are confined within an EW extent of 215m from 511,250mE to 511,465mE. Mineralisation has been modelled from surface at 465mRL to a vertical depth 315m to 150mRL. The Alpha mineralisation extends along a NW strike length of 1.4km from 6,823,080mN to 6,822,340mN. The lodes are confined within an EW extent of 1.24km extending from 472,150mE to 473,390mE. Mineralisation has been modelled from surface at 490mRL to a vertical depth of 285m to 205mRL. The Yundaga mineralisation strikes at 320° over a continuous length of 1.2km and is contained within an area defined from 6,706,960mN to 6,707,930mN and within an EW extent from 311,200mE to 312,025mE. Mineralisation has been modelled from surface at 420mRL to a vertical depth 334m to 86mRL.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a</i> 	<ul style="list-style-type: none"> Average block grades for the main lodes were estimated using the ordinary kriging (OK) interpolation method using parameters derived from modelled variograms. This interpolation technique is considered suitable as it allows the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the nature of the mineralisation. Smaller lodes at Jasper Hills were estimated using the inverse distance squared (ID²) interpolation. The minor lodes defined by single drillholes were assigned the mean grade

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	<p><i>description of computer software and parameters used.</i></p> <ul style="list-style-type: none"> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>of the intercept composites within each domain. The deposits have been defined by regular spaced drill data and interpreted into relevant mineralisation domains. Variograms were modelled using Supervisor software, whilst Surpac or Datamine software was used for the estimations.</p> <ul style="list-style-type: none"> • Drill hole sample data was coded using mineralisation wireframes. Samples were composited to 1m except at Aspacia where the highly variable vein width was used to calculate an accumulation variable. • Except for Aspacia and CTW, all lodes were analysed individually. A deposit scale variogram was modelled at Aspacia and CTW. Top-cuts were applied to high grade outliers by analysing log probability plots, histograms, and mean/variance plots using Supervisor software. • At CTW and Aspacia, mineralised domains were modelled based on elevated gold grades, structural, and lithological controls. At all the other deposits, mineralised interpretations used various Au grade cut-offs; 0.3g/t (Alpha and LSS), 0.4g/t (Lord Byron), 0.2g/t (Yunndaga halo), and 0.5g/t (Fish). Mineralised interpretations incorporated recent drilling completed by BTR during 2024. Wireframes were completed using Surpac software except at Aspacia where Datamine software was used. • The extrapolation distance along strike from the end points was half the drill spacing, which generally resulted in extrapolation distances ranging from 5m to 50m. Down dip extents were generally half the up-dip distance of the previous mineralised intersection which resulted in extents ranging from 20m to 110m down dip. • Three passes were used in the estimation of Au, except for the main lode at Fish, which utilised four passes. • The first pass search distances varied between 10m and 80m dependant on lode and deposit, and these were doubled for each successive pass (except for LSS where the range was factored by three for the third pass, and at CTW where the range was set to 120m for the third pass). • For the Jasper Hills, Alpha, and Yunndaga deposits, the minimum number of informing samples was set between 6 and 10 for the first pass and this was reduced to 6 or 4, and then 4 or 2 for successive passes. A constraint of 4 samples per drill hole was applied at Jasper Hills and Yunndaga, and 3 at Alpha. No constraint was applied at Aspacia or LSS. Minor lodes at Jasper Hills and Alpha, defined by single drill hole intercepts, were assigned the average grade of the intercept in each lode. • At CTW, the minimum number of samples was set to 8 for all passes within in situ primary domains, however this was reduced to 2 for domains 69/88 at CTW due to the low composite count within those domains. A constraint of 4

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		<p>or 8 samples per drill hole was applied to specific domains.</p> <ul style="list-style-type: none"> • At Aspacia, the minimum number of samples was set to 4 or 2 (domain dependant) for all passes with no drill hole constraint. • Numerous previous model estimates have been completed at each deposit (except at Aspacia) and the current estimates utilise existing mineralised interpretations which have been adjusted to incorporate recent BTR drill results. At Jasper Hills, Yunndaga, LSS and Alpha, an Inverse Distance squared (ID²) interpolation was used to estimate Au grade for all domains as a check estimate of the reportable Au grade. • The Jasper Hills, Alpha, Yunndaga, and Lady Shenton deposits have previously been mined via open pits. Historical underground mining occurred at Lady Shenton, Yunndaga, and Aspacia. Current models have been depleted for mining using the final end-of-pit surfaces and surveyed underground development and stopes. The mined grades are indicative to those being reported in the current estimates. • It is assumed that there will be no by-products recovered from the mining of the Au lodes. • No deleterious elements were estimated. • The drill spacing was used in conjunction with Quantitative Kriging Neighbourhood Analysis (QKNA) to determine suitable block sizes and key interpolation parameters. The deposits have been well drilled from surface using predominantly historical RC and diamond methods. • Drilling at Lord Byron has been completed on northing section lines at 20m spacing with holes spaced either 10m or 20m on section. Drilling has also been completed on oblique lines perpendicular to the NW strike of the mineralisation, again at 20m spacing. This has resulted in sample spacing of 10m to 20m to a depth of 190m in the north of the deposit and 95m depth in the south of the deposit. GC drilling was completed from two different bench levels during mining of the south pit with drilling spaced at 10m by 10m and reaching 70m depth. GC drilling in the north pit was completed from surface at nominal 20m spaced EW lines and at 10m on each section and reached a maximum depth of 35m. • The Fish deposit has been well drilled from surface using predominantly historical RC and diamond methods. GC drilling was completed from 5 different bench levels during mining with spacings varying from 5m by 10m to 5m by 5m. Below the pit, recent drilling has resulted in irregular drill spacing (due to hole deviation within deep holes) resulting in a spacing of approximately 40m or less.

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		<ul style="list-style-type: none"> • Drilling at Alpha has been completed from surface on oblique lines perpendicular to the NW strike of the mineralisation. Drill spacing is on 20m sections with holes spaced 20m on each section to depths of 70m, below which spacing is more irregular varying from 40m to 90m. Holes were orientated to azimuths of 210° with dips approximating 60°. Grade control drilling has been completed from two 10m bench locations and were spaced at nominal 4m by 4m spacing. Holes were drilled vertically to 10m depths. • At Yunndaga, deposit has been well drilled from surface using predominantly historical RC and diamond methods. GC drilling was completed from various bench levels during mining at 5m by 5m spacing. Below the pit, recent drilling has resulted in irregular drill spacing (due to hole deviation within deep holes) resulting in a spacing of approximately 40m to 100m. • At LSS, drill spacing is variable from 5m spaced grade control holes to 60m spaced exploration holes. Holes have been drilled on section northing lines and on lines oblique to the mineralised lodes, which strike at 330°. BTR drilling focused on infilling selected areas to 20m by 20m. • At CTW South, drill spacing is 40m NS with holes spaced at between 10m to 20m on each section. BTR drilling was designed to infill the deposit at 20m by 20m across the existing optimised pit. Drill lines are oblique to north, with an approximate along strike direction of 345°. • Drill spacing has been considered when selection block model cell sizes. • The parent block size at Lord Byron was 10m NS by 5m EW by 5m vertical. A sub-cell size of 2.5m NS by 1.25m EW by 2.5m vertical. At Fish, the parent block size was 10m NS by 2.5m EW by 5m vertical. A sub-cell size of 2.5m NS by 0.625m EW by 1.25m vertical. At Alpha, the parent block size was 10m NS by 4m EW by 4m vertical. A sub-cell size of 2.5m NS by 1m EW by 1m vertical. At CTW the parent block size was 5m NS by 5m EW by 5m vertical with sub-blocking at 1.25m by 1.25m by 1.25m. At Yunndaga, the parent block size was 10m NS by 2.5m EW by 5m vertical with sub-cell size of 2.5m NS by 1.25m EW by 1.25m vertical. At LSS, the parent block size was 10m NS by 5m EW by 5m vertical with sub-cell size of 1.25mNW by 0.625mNE by 0.625m. At Aspacia, a parent block size of 8m by 8m by 8m was selected with sub-blocks set to 0.5m by 0.5m by 0.5m. • An orientated 'ellipsoidal' search was used to select data and was based on parameters taken from the variogram models. Ellipse adjustments were made to honour lode geometry for the minor lodes. Dynamic anisotropy was used on the main lode at Fish and for all domains at CTW and Aspacia.

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		<ul style="list-style-type: none"> • Selective mining units were not modelled. The block size used in the Mineral Resource model was based on drill sample spacing and lode orientation, and the results of the KNA analysis. • No correlation analysis was performed. • Mineralisation was constrained by wireframes constructed using down hole assay results and associated lithological logging. Gold grade cut-offs were used to interpret mineralisation from surface. The cut-offs were based on statistical analyses of all samples at the deposits. Wireframes were used as hard boundaries. Weathering surfaces were generated from drill hole logging, and these were used to code regolith types. • To assist in the selection of appropriate top-cuts, log-probability plots, histograms, and mean/variance plots were generated. The data from the larger domains typically showed log-normal distributions. Distinct breaks on the log-probability curves and distinct outlier distributions on the histograms suggested that application of top-cuts was appropriate for some domains. • A three-step process was used to validate the models. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling and observing estimated block grades against drill results. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for the mineralised domains. A trend analysis was completed by comparing the interpolated blocks to the sample composite data by generating swath plots along strike, across strike, and at various elevations across the lodes. A volume comparison between the mineralised wireframes and the block model representation of the lodes was also completed. The models report representative grade through the current interpreted lodes within the existing depleted zones.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis. No moisture values were reviewed.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • At LSS, Aspacia, CTW, Alpha, and Lord Byron, the models have been reported at 0.5g/t Au as they represent open pit opportunities. • At Yunndaga, the model has been reported at 0.5g/t to the 330mRL (90m vertical depth below surface) representing open pit potential, and at 1.2g/t Au below that level representing UG potential. Preliminary UG designs are being generated by BTR.

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		<ul style="list-style-type: none"> At Fish, the model has been reported at 1.6g/t Au beneath the existing pit. The reporting cut-off for material below this level represents UG potential. Preliminary UG designs generated by BTR use a 2g/t diluted Au cut-off for stope designs.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The LSS, Aspacia, Lord Byron, and CTW deposits represent open pit mining opportunities although no implicit mining factors or assumptions were used in the modelling. The Lord Byron deposit represents a bulk medium grade open pit opportunity. Initial scoping studies utilise a minimum mining width for open pit of 20m, and 10% mining dilution. The study proposes that once mined, gold-bearing material will be hauled and processed at third-party facilities on a toll-milling/ore purchase basis. The Fish deposit represents an UG opportunity. The main lode mineralisation occurs from surface and extends to a vertical depth of 190m. The deposit has been mined by open pit methods to a depth of 100m from surface. The continuation of the lode at depth has been confirmed and the linear geometry, lode width, and estimated grade, support the potential for UG extraction. Preliminary studies use a 5m-by-5m decline (portal from within the existing pit) developed to single level access entry to N-S striking development drives that will currently be developed at 3 levels with 4m-by-4m twin boom jumbo. Levels will be spaced 24m (floor to floor) with long hole stoping methods applied. Stope designs are variable in width with a minimum of 3m and up to 8m at the widest point. A 2g/t Au cut-off has been applied to stope grades and 15% unplanned dilution applied. The Alpha deposit was historically mined via a shallow open pit. Mineralisation extends from surface to a depth of approximately 150 vertical metres to the north of the existing pit. The lode exhibits a regular linear geometry dipping to the NE. BTR is investigating mining options at the deposit. The Yunndaga deposit represents both open pit and UG opportunities although BTR favours the UG option. The main lode mineralisation occurs from surface and extends to a vertical depth of 334m. The deposit has been mined by open pit methods to a depth of 120m from surface. The continuation of the lode at depth has been confirmed and the linear geometry, lode width, and estimated grade, support the potential for UG extraction. Recent drilling completed by BTR confirmed lode position and grade and has resulted in preliminary UG designs being generated by BTR. Interpreted lodes have been modelled with this scenario in mind.

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Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No implicit metallurgical factors or assumptions were incorporated into the models. During late 2024 BTR utilised external group Independent Metallurgical Operations to review and conduct a gap analysis on the historical test work completed at the Jasper Hills Prospect (Lord Byron and Fish deposits). The historical reports date back to 2004 when Anglo owned the project, but most reports were produced between 2007 to 2011 when the project was owned by Crescent which mined the Fish and Lord Byron deposits via open pit methods. Processing methodologies are expected to be conventional WA Goldfields CIL methods with high recoveries typical of this method. Jasper Hills ore is likely to go to one or two toll processing facilities within 100km of the deposits, with both facilities presently operational. Limited metallurgical test work was completed at the deposit by Bemex in 2007, and AMMTEC in 2011. Results confirmed the amenability of the ore for processing via CIL methods. The Alpha deposit was mined via open pit and processed through conventional CIL/CIP processing circuits with no recorded issues.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> The deposits have been mined in the recent past (except for Aspacia and CTW) and existing waste dumps and ground disturbance are evident and will be utilised. Both Lord Byron and Fish have approved Mining Proposals and a Mine Closure Plan. A review of the currency of environmental studies was completed in 2022, determining that two additional studies may be required to meet current DEMIRS standards, if amendments to the Mining Proposals were to be made. At both sites, waste rock dumps are partially rehabilitated and there is no evidence of any deleterious effect on the environment. The sites otherwise have been cleared of infrastructure and services. No tailings from processing are stored at site. No environmental, permitting, legal, taxation, socio-economic, marketing or other relevant issues are known, that may affect the estimate.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, 	<ul style="list-style-type: none"> Dry bulk densities applied to the Aspacia, LSS, and Yunddaga models are based on an analysis of 497 dry bulk density results within the MGP database mostly collected within fresh material. The values assigned to the

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	<p><i>the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <ul style="list-style-type: none"> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>oxide and transitional material are assumed and are based on the limited recorded measurements and the standard values used for other deposits in the Eastern Goldfields region of Western Australia. Values assigned to fresh material are based on determined values.</p> <ul style="list-style-type: none"> Density values at CTW have been assumed and are based on values applied at neighbouring deposits. The BTR database includes records for 1,567 density determinations completed at the Lord Byron deposit. The core samples that were collected were subjected to the 'over the scales' Archimedes SG determination process. Samples were collected for each metre from core sticks greater than 10cm long from both half and whole core and the SG calculated using the weight in air vs weight in water method. During a historic core restoration program in 2010, Crescent staff collected one sample per core tray to validate data collected by AngloGold and used the wax coating Archimedes method to determine SG. Bulk density values applied at the Fish deposit have varied significantly between model iterations. It has been noted that BIF can be quite variable in density due to varying silica and magnetite content, and that weathering produces pronounced changes. The earliest recorded application of density based on a limited dataset determined using the water immersion method, was in 2004 by AngloGold Ashanti. Data was collected through re-logging of WMC holes and sampling core sticks of greater than 10cm from each metre of core. Density was assigned as global averages to different rock type and weathering profiles. CSA updated the Fish model in 2009 on behalf of Crescent. A density program was completed on 4 diamond drill holes using the immersion method. Samples were predominantly in waste basalt with only 15 samples within the mineralised lode. BTR completed 49 density measurements on diamond core samples all within fresh material, of which 31 occur within the mineralised lodes and 13 outside the modelled lodes. Density was assigned into the model into major rock type and regolith type. The current Fish UG mine design occurs in fresh material only. Density values at Alpha have been assumed and are based on 436 measurements obtained from core at the Delta deposit to the north where similar geology is encountered. No test determination methodology summary could be sourced.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in</i> 	<ul style="list-style-type: none"> Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Aspacia, and CTW Mineral Resource Estimates have been categorised as Indicated or Inferred and have been classified by sample spacing and with the ranges

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	<p><i>tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <ul style="list-style-type: none"> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>associated with the variogram used for estimation. Domain classifications have been downgraded where limited data exists. Generally Indicated resources have been drilled to an approximate drill spacing of 20m, the bulk of which is located along the outcrop of the deposits. The deeper parts of the deposits have a wider spaced drilling and while the mineralisation is continuous the distribution of grade, especially higher-grade zones, has not been adequately determined to classify any higher than Inferred.</p> <ul style="list-style-type: none"> • The Jasper Hills, LSS, Yunndaga, and Alpha deposits have been classified based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. • At Lord Byron, the Measured category was assigned to an area immediately beneath the existing north pit and extends 160m along strike and to a depth of 90m below surface through an area where sample spacing is at 10m by 10m. The Indicated portion of the Mineral Resource was defined across the main shear hosted domains where sample spacing was nominally at 20m. The remaining mineralisation was classified in the Inferred category except for the minor lodes defined by single drill intercepts which were not classified but represent mineral potential. • At Fish, the Measured category was assigned by BMC and has been retained for this estimate. It includes material within 10m beneath the current open pit where the lode is defined by close spaced GC drill data (generally 5m spaced holes on 10m sections) and the lode geometry is clearly defined. The Indicated portion of the Mineral Resource was defined across the remainder of lode 1 to the depth extent of the interpretation. This area is defined by irregularly spaced drill intersections that are generally between 20m to 40m spaced. The lode has been extended a maximum length of 23m past the deepest mineralised hole which is half-way to the next down dip unmineralized drill hole. Digitised strings were used to form regular shapes to code these areas. The minor offset FW lodes at depth were classified as Inferred Mineral Resource. Minor lodes defined by single drill intercepts were not classified or reported but represent mineral potential. • At Alpha, the Indicated category was assigned to the main lode defined by 20m spaced drill intersections, and where blocks were estimated in the first pass. Digitised strings were used to form regular shapes to code these areas. The remaining lodes were classified as Inferred Mineral Resource. A small lode defined by a single drill hole has

Criteria	JORC Code Explanation	Commentary
		<p>not been classified but represents a down plunge exploration target.</p> <ul style="list-style-type: none"> At Yunndaga and LSS, the Indicated portion of the Mineral Resource was defined across the main lodes through areas predominantly defined by drilling at 20m to 40m spacing and where blocks were estimated within the first pass. These areas demonstrated along strike grade continuity. Digitised strings were used to form regular shapes to code these areas. All remaining areas were classified as Inferred Mineral Resource. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on geological understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block models showed good correlation of the input data to the block estimated grades. Input data is primarily historical and recent RC and diamond drill assays. BTR infill and depth extension drilling has confirmed the lode continuity. Assays have been completed by certified laboratories and are considered reliable for use in the estimates. Quality Control measures of more recent drilling have confirmed the suitability of data for use in the Mineral Resource estimates. The Mineral Resource estimates appropriately reflect the view of the Competent Persons.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Previous Mineral Resource estimates conducted by various owners have been reviewed by BTR where data could be located. Information obtained from those previous models and reports have been incorporated into these model updates. An external audit of the Jasper Hills models was completed by Palaris Mining Consultants and no fatal flaws were noted.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative</i> 	<ul style="list-style-type: none"> The Mineral Resources have been estimated with a moderate to high degree of confidence which has been reflected in the classification of Measured, Indicated, and Inferred categories. Most of the deposits have been mined previously by open pit and the controls on mineralisation are well understood. Data quality is generally good, and drill holes have detailed logs produced by qualified geologists. Accredited laboratories have been used to analyse drill samples and check the quality of results produced by the onsite laboratory. BTR drilling has confirmed the lode geometry and position and provide support to historical Au grades intersected at depth. No formal confidence intervals have been derived by geostatistical or other means, however, the use of

Criteria	JORC Code Explanation	Commentary
	<p><i>discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>quantitative measures of estimation quality such as the kriging efficiency allow the Competent Person to be assured that appropriate levels of precision have been attained within the relevant resource confidence categories.</p> <ul style="list-style-type: none"> The Mineral Resource estimates report global estimates. Previous open pit mining at Lord Byron extracted laterite, supergene, and oxide material from two pits for a total of 470,550t. The mined-out lodes (laterite and supergene) were not incorporated into the current mineralisation interpretation. The LSS Mineral Resource estimate has been adequately depleted using the BTR supplied data set, for the Lady Shenton Open pit as well as the historical underground workings. It was noted that the three-dimensional representation of the historical underground workings was digitised off the available historical plans. The Alpha deposit was mined via open pit between March 2010 and September 2011 by A1 Minerals in conjunction with the nearby Beta deposit. Available production figures report combined ounces from both operations at 407,379t at 1.7g/t for 22,000oz. Crescent production data at the Fish deposit reported approximately 468,500t mined from the open pit at an average grade of 3.4g/t for 51,600oz. Significant dilution was recorded (up to 31%). Original estimated grade showed that grade steadily increased with depth from approximately 3g/t to 5g/t. The current BTR model reports 302,000t at 4.4g/t for 42,470oz within the mined pit. Crescent assigned variable densities to HG, LG, and MW material, and reported within bench design flitches. This could account for grade and tonne differences. Overall, the reconciled figures provide confidence in the current estimate.

Section 4: Estimation and Reporting of Ore Reserves

Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section.

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> Ore reserves are based on various Mineral Resource Estimates (MRE's) supplied by BTR. Mineral Resources are reported inclusive of Ore Reserves.
<i>Site visits</i>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Mr Rich visited the respective mine sites throughout 2025 and inspected historical workings and infrastructure. Mr Rich also inspected diamond core pertaining to each of the relevant projects
<i>Study status</i>	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	<ul style="list-style-type: none"> The study is completed to a Feasibility Level of Study and as such supports sufficient levels of confidence to convert Mineral Resources to Ore Reserves. The Ore Reserve Estimate for Yunndaga is classed as the maiden ore reserve With optimisation results, followed by mine design and scheduling, the plan is considered robust, and financially evaluated within BTR's Financial modelling. Relevant modifying factors were applied and productivities commensurate with the class of equipment contractors have bid for the work. Additionally, this DFS2.0 is an update to Brightstar's Goldfields DFS released in June 2025. The evaluation of the Ore Reserves is deemed sufficient for a Feasibility study level of accuracy. Technically achievable mine plans were developed for each mining location and determined to be economically viable following the application of appropriate Modifying Factors and practical mining programs. The costs and parameters used are based on existing realised costs and current or recent hard dollar contracts implemented for the project.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> Cut-off grades were established and refreshed throughout the project and remains robust at A\$4,500/oz Cut-off grade parameters were determined using realised costs from existing or recent project specific hard dollar contracts, as well as realised internal costs for BTR labour, plant and equipment. Ore haulage costs were based on contracts in place at the time. Site general costs and administration overheads (G&A) were based on existing realised costs specific to the mining operations. Selling costs were based on standard State Royalties and existing third-party royalty agreements. Metallurgical process recoveries were based on recent demonstrated process plant performance or the most recent metallurgical test work.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of</i> 	<p>Open Pit Mining Factors and Assumptions</p> <ul style="list-style-type: none"> Applicable modifying factors were applied to convert Mineral Resources to Ore Reserves.

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Criteria	JORC Code explanation	Commentary
	<p><i>appropriate factors by optimisation or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> The mining method is conventional Open Pit Bench mining (truck and shovel/excavator) applied to a shallow steeply dipping Gold Resource and is appropriate for the depth and style of deposit encountered. Geotechnical input criteria was supplied by third-party expert consultants familiar with the region. Mine designs complied to criteria provided. These may be reviewed by the consultants and future designs updated where required, but in general is of the standard that allows for the conversion of Mineral Resource to Ore Reserves. LSS applied 95% Mining Recovery and 10% Dilution, While LB & CTW applied 90% Mining Recovery and 10% Dilution each. Minimum widths in each pit was 20m. Optimisations were completed for MII & MI and compared. Where MII & MI shells were similar, the MII shell was used for design. BTR costed surface infrastructure for each mine, and is considered sufficient for the duration of each mine <p>Underground Mining Factors and Assumptions</p> <ul style="list-style-type: none"> Up-hole bench retreat with rib pillars for stability is the underground mining method which has been selected for the deposit based on orebody geometry and the geotechnical assessments. The method is utilised by Brightstar elsewhere and common in similar deposits in Western Australia. Stope spans (20m strike lengths), level spacing, hydraulic radii and pillar requirements are based on geotechnical advice. 14% development dilution applied to ore drive shapes (4.8mW x 4.8mH shape vs 4.5mW x 4.5mH design). 14% dilution applied to waste development in schedule. 0.5m ELOS dilution width applied to stope designs Mining recovery of 95% in stopes, 100% in development. Minimum stope drill width of 1.7m, 0.5m ELOS, 2.2m minimum finished stope width. Ore drives 4.5m wide by 4.5mH design dimensions, dilution applied on top of this. The mining study has been completed initially with inferred resources included. From this base plan the inventory is then re-optimised with inferred material treated as waste and economics re-checked based on the revenues from indicated resources. Economic viability of the reserve is then re-checked. Infrastructure requirements for the projects have been planned and costed, with costing included in the economic assessment of the reserves There are known historical workings located at Yunndaga, however none of the known workings intersect the reserve mining shapes as outlined Grade control will be conducted primarily via face sampling and underground diamond drilling.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> 	<ul style="list-style-type: none"> Metallurgical process used is CIL and is common for gold project in the WA Goldfields. The technology is well tested and well known.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<ul style="list-style-type: none"> • Metallurgical testing has been finalised, and current indications are representative of the parameters used for optimisation. More work can be done to understand the impact of grade variation on recovery within the respective weathered packages. • No deleterious elements are known to exist. • Rock chip and core samples have been tested for each lithology within each of the mines included in the project. • LSS recovery: <ul style="list-style-type: none"> ○ Oxide = 93% ○ Transitional = 93% ○ Fresh = 89% • CTW recovery: <ul style="list-style-type: none"> ○ Oxide = 95% ○ Transitional = 94% ○ Fresh = 94% (90% - 91% in shale/Chert) • LB recovery: <ul style="list-style-type: none"> ○ Oxide = 91% ○ Transitional = 88% ○ Fresh = 71% • Yunndaga: A 93% metallurgical recovery factor has been applied based on recent test work and past operating history. Two phases of mining of the deposit have been processed via cyanide extraction methods at a processing facility in the goldfields, inclusive of fresh rock ores. Recoveries of 93% at a similar grind size to that which is currently proposed have been historically reported. Extensive metallurgical test work has recently been conducted by IMO Metallurgy Pty Ltd and confirmed metal recovery, leaching times, reagent consumption, mill work index etc aligned with the assumptions and costs utilised, and suitability to the processing plant characteristics of the proposed Brightstar processing facility. Samples for test work are considered representative on both a spatial and metal grade basis. • These gold deposits are not defined by specification.
<i>Environmental</i>	<ul style="list-style-type: none"> • <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<ul style="list-style-type: none"> • The status of approvals indicates no concern that these will not be in place by the time of mining. • Waste rock characterisation has been completed at Lord Byron, Lady Shenton, Yunndaga and Fish. To date, all operations except Yunndaga are classified as NAF. Yunndaga exhibits some PAF material, which requires further follow up testwork. The waste rock landform for Yunndaga has been designed appropriately to encapsulate any PAF material such that environmental risk is mitigated. • Processing will be conducted offsite, with process residue deposited in a fit for purpose and approved residue storage facility.

Criteria	JORC Code explanation	Commentary
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Each mine has a short life, generally 2-3 years. As such, most infrastructure will be leased or is already owned. Planned infrastructure includes workshops, fuel farms, explosive facilities, water storage, offices, and ablution facilities. Services such as water and power will be optimised per site, but generally power will be provided by diesel generators All projects considered are well serviced with access and support infrastructure as it is adjacent to the Goldfields highway
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Costs were determined through quotation from a WA-based contractors with local experience. This was an update to costing provided in the June 2025 DFS. Quotes were based on schedules produced in the DFS2.0 and include mobilisation, site establishment, demobilisation, fixed and variable cost estimates. No allowance was made for deleterious elements. All cost estimates in the model were based on AUD. Transport costs were based on actual cost data used for Brightstar's existing operations As part of the DFS2.0, consultant process engineers generated, to DFS level, 1.5Mtpa CAPEX and OPEX designs, schedules and costing for processing through the Brightstar processing plant. State and private royalties were accounted for in optimisation, design and cost models.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Optimisations were run based on a \$4,500/oz gold price, which is currently ~40% lower than spot at the end of January, 2026. All transport, treatment, royalties, recoveries and penalties were included in the optimisation process. Gold was the only metal assessed in the study, and no allowance was made for any co-products or by-products.
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> The gold market is very robust, and WA has a well established local market through the Perth Mint's local refining capacity. No competitor analysis is required in this case.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> An 8% discount rate was applied. A sensitivity analysis is provided in the cost model

Criteria	JORC Code explanation	Commentary
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> Due to these mining areas being 'brownfields' (previously disturbed areas), with proactive engagement with community stakeholders well advanced, BTR anticipates no issues with social/community licences to operate.
<ul style="list-style-type: none"> Other 	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third-party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> Historical production records show that previous mining encountered slightly lower metallurgical recoveries mainly within the fresher ore domains. This broadly aligns with metallurgical testing results (for fresh ore at Lord Byron) having slightly lower metal recoveries compared to semi (transitional) or completely oxidised ore. No known issues with legal agreements nor marketing. All proposed mines are on current Mining Leases wholly owned by BTR, with the WA Goldfields considered a 'Tier 1' location. There are ongoing approval processes in place for regulatory bodies with frequent engagement.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> Ore Reserves were converted on the basis of the JORC Figure 1 relationships, with Measured Resources converted to Proven Ore Reserves and Indicated Resources converted to Probable Ore Reserves. The result appropriately reflects the Competent Person's view of the deposit. 4.4% of the Ore Reserve is considered Proven from Measured Mineral Resources
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> None have been completed yet.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which 	<ul style="list-style-type: none"> The Ore Reserves were estimated employing well-known and industry accepted procedures and processes including mine optimisation, mine design and mine scheduling using well recognised software within the industry. The mine planning work was developed to a Feasibility Study level of accuracy (within 10% variance or within 90% study accuracy with the applicable data and models). To better quantify this statement, the geology models used, the mine optimisation and mine design criteria coupled with reasonable estimates for mine dilution and ore loss/mining recovery factors, allowed the study to be developed to a level of detail and accuracy that could be deemed acceptable to a Feasibility Study level. This does not necessarily imply that the geology and other modifying factor assumptions are completely robust simply due to the nature of these types of gold deposits which are generally 'nuggety' (have high inherent gold mineralisation variance simply due to the method of mineral deposition) whilst geology models rely on geostatistical methods using limited and often less than desired sample sizes. A significant portion of the geology models are estimated to an indicated resource confidence level which means there is

Criteria	JORC Code explanation	Commentary
	<p><i>there are remaining areas of uncertainty at the current study stage.</i></p> <ul style="list-style-type: none"> <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>remaining risk in the geology model confidence. The Ore reserves therefore have mostly Probable Ore Reserves and only one of the deposits (Lord Byron) contains some Measured Ore Resources which converted to Proven Ore Reserves.</p>

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4 APPENDIX D: ORE RESERVE – LADY SHENTON, LORD BYRON, CORK TREE WELL, YUNNDAGA

Ore Reserve Estimation:

Summary Information as required under Australian Securities Exchange (ASX) Listing Rule 5.9.1.

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was estimated from the relevant Mineral Resource estimates referred to in Appendix A, and is based on the updated Definitive Feasibility Study completed in January 2026. These Mineral Resources account for depletion, being previous open pit mining campaigns at each deposit, along with historic underground mining at the Lady Shenton deposit.

The Ore Reserve was derived from technical studies and data gained from recent DFS level test work on each ore type for each deposit. Project-specific costs were considered, along with geotechnical analysis, ore dilution and ore loss assessment and based on disclosed Mineral Resource Estimates.

Processing parameters are based on technically robust and conventional gold CIL flowsheets, and DFS level studies for the proposed 1.5Mtpa Brightstar processing plant for Lord Byron, Cork Tree Well, Lady Shenton and Yunndaga. Hydrogeological and geotechnical conditions were based on existing data and reports, and a commissioned geotechnical report for each deposit which included pit mapping, core logging and appropriate analyses and studies, including the generation of operational plans (Ground Control Management Plans) for each deposit.

Costs were derived from contractor-submitted tenders for surface mining, Brightstar's existing contracts for haulage and tenders for EPC contracts for plant construction and operation. Brightstar engaged GR Engineering Services Limited for DFS level estimates for Brightstar's Laverton mill processing for each ore type which duly considered ore hardness, reagent usage and other parameters. Brightstar's existing operations and contracts were also referenced for other costs such as labour supply, catering, flights and overheads.

The cut-off grade for all deposits was estimated using a gold price of A\$4,500/oz Au, which was selected to provide appropriate conservatism for long-term commodity pricing.

Mining Method Open Pit

The surface mine designs were premised on conventional open pit mining, commonly used in the WA Goldfields. It is proposed that drill & blast, load & haul, maintenance and operational management will be handled by a reputable open pit contractor, with technical services and supervision provided by Brightstar. Mining fleets will be conventional truck and excavator with two 2.5m flitches mined with 5.0m benches utilised for drill & blast purposes.

Given orebody geometries, a 100 t fleet will be utilised at Lady Shenton with a larger 150 t fleet being utilised at Lord Byron and Cork Tree Well. This will ensure selective mining practices are realised and stated ore loss & dilution figures will be achieved.

Mining Method Underground

The underground mine designs were premised on conventional underground retreat bench stoping, commonly used in the WA goldfields. It is proposed that drill & blast, load & haul, maintenance, operational

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management and technical services will be handled by Brightstar Resources Ltd under an 'owner-operator' model, which is currently in use at Brightstar's Second Fortune and Fish underground mines. Mining fleets will be conventional underground diesel trackless equipment with electric hydraulic drills.

Cut-off Grades

The economic cut-off applied to each of the mines considers the lithology (oxide, transitional, fresh ore material) and relevant cost parameters applied to each mine, including the following:

- Mining
- Processing
- Haulage
- General and administration
- Royalties

Revenue is calculated based on a gold price of A\$4,500/oz. The current spot price (as at 28 January 2026) is considerably higher than the price used to state reserves.

A marginal cut-off grade is based on the costs above excluding mining cost, as the decision between the truck load being ore or waste considers the mining cost as a sunk cost, as the pit was determined economic by the pit optimisation software that fully accounts for mining cost. This was the same approach with the underground ore. The marginal ore will be stockpiled during times when higher grade ore is available for transport and subsequent processing but will be depleted during times when there is insufficient high-grade ore.

Processing Method

All ore will be hauled and processed onsite at Brightstar's Laverton Plant, which was studied by GR Engineering to DFS level and outlined within this announcement.

Ore from all operations will be processed through an expanded and upgraded Brightstar processing plant, which will operate at a 1.5Mtpa throughput with P80 passing 106µm, with a 24 hour residence time. DFS level metallurgical testwork has been completed on all deposits as part of the reserve.

Estimation Methodology, and Modifying Factors

An Industry accepted open pit planning process (for converting Mineral Resources to Ore Reserves) has been followed, which is underpinned by pit optimisation (economic pit shell development) staged pit designs where a larger pit footprint dictates, pit scheduling and economic evaluation.

An Industry accepted underground planning process (for converting Mineral Resources to Ore Reserves) has been followed, which is underpinned by underground optimisation through industry renowned software.

Mine Design – Open Pit

Conventional open pit mine design practices have been followed, which includes ramp access at 1:10 down and ranging in widths based upon single lane or double lane philosophies. Geotechnical input has guided mine design, with batter/berm configurations in line with geotechnical recommendations.

Where applicable, minimum mining widths have been utilised with 'goodbye cuts' also featuring in the deepest section of the pits.

Mine designs were completed in various software packages including Deswik and Whittle for optimisation, and provided to geotechnical consultants and Brightstar personnel for review with several iterations generated based upon feedback.

Brightstar generated the mine infrastructure layer to align with submission documentation for environmental approvals.

Mine Design - Underground

Conventional underground mine design practices have been followed, which includes Decline access at 1:7 down at widths of 5.5mW x 5.5mH and level ore drives at 4.5mW x 4.5mH.

Ground support designs are typical for competent rock, being standard 100mm x 100mm square mesh and split set rock bolts. 6mL cable bolts are used in turnouts or wide span areas to control wedge development. Additional ground support in the form of resin bolts or point anchor bolts will be used in areas of sub optimal ground. All capital development has been designed within the footwall of the orebody, which exhibits better ground conditions as per the geotechnical report.

Stopes will be extracted with long hole open stoping, top down with rib pillars for stope wall support. Stope strike lengths of 20m have been verified as suitable via independent geotechnical analysis.

Scheduling and production rates have been used from rates achieved at existing Brightstar operations, but these are also typical of standard rates achieved in the industry.

Mine Schedule - Open Pit

For each deposit, mine schedules were developed in line with conventional open pit productivities assumed and cross-referenced with contractor responses. An iterative mine scheduling process was followed, with a top-down sequence utilised in parallel with utilising various mining fronts. Mine scheduling and financial modelling utilised MS Excel software.

Mine Schedule - Underground

For Yunndaga, the mine schedule was developed in line with conventional underground productivities assumed and cross-referenced with achieved rates from existing Brightstar underground operations of similar size. An iterative mine scheduling process was followed, with a top-down sequence utilised in parallel with utilising various mining fronts. Mine scheduling was completed in DeswikTM and financial modelling utilised MS Excel software.