BRIGHTSTAR
RESOURCES LIMITED

DIGGERS & DEALERS
MINING FORUM

BRIGHTSTAR RESOURCES LIMITED

Building a Multi-Asset Western Australian Gold Producer

Executing on a pathway to +75koz p.a. with a Tier-1 growth asset in the Go Bay

ASX : BTR

INVESTOR PRESENTATION · AUGUST 2026

Important Notices & Disclaimers

Important Notices

- This presentation (Presentation) has been prepared by Brightstar and has been authorised for release by the Board of Directors of Brightstar on the basis it is to be read in conjunction with these important notices and disclaimers.
- This Presentation dated 5 August 2026 has been prepared by the management of Brightstar Resources Limited (ACN 100 727 491) (“BTR”, “Brightstar” or “Company”).

Disclaimer

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

Forward-Looking Statements

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

Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H’CY27 for first gold production in 2H’CY28, aligning with continued planned production growth from Brightstar’s Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.
- Importantly, the statements are considered aspirational because, as disclosed in its ASX announcement dated 30 April 2025 titled ‘Sandstone gold project accelerating towards development’ (**April 2025 Announcement**), Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in the April 2025 Announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.
- The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar’s current drilling programs; applying current (CY26) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.
- Brightstar confirms that the inclusion of Aspirational Statements in this presentation are based entirely on the April Announcement and contains no new information.

Important Notices & Disclaimers

Not Investment Advice

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

Feasibility Study - Cautionary Statement

Goldfields Project Feasibility Study

- The production targets and forecast financial information disclosed in this presentation were first announced in accordance with ASX Listing Rules 5.16 and 5.17 in the Company’s announcement ‘Updated Goldfields Feasibility Study” dated 29 January 2026.
- Unless otherwise stated, the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the original DFS release[1] continue to apply and have not materially changed.
- The Company cautions that a portion of the production target (27%) is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised.

Production Target

- The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Measured and Indicated Mineral Resources of approximately 73% and Inferred Mineral Resources of approximately 27% over the DFS period.
- The total Life of Mine Production Target includes 27% Inferred Resources, 3% Indicated Resource outside of Reserve and the remaining 70% is underpinned by Proven and Probable Ore Reserves. 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 (or the forecast financial information) will be realised.

Competent Persons Statements

- The Mineral Resources and Ore Reserves estimates disclosed in this Presentation were first disclosed in accordance with ASX Listing Rules 5.8 and 5.9 in the announcements as cross-referenced. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Currency

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

4.5Moz - Gold developer executing on major production growth

Two large-scale production centres to unlock Brightstar's TARGET200 strategy[1]

01 MAJOR PRODUCTION GROWTH ACROSS TWO WA PROJECTS[2]

- ~4.5Moz Mineral Resources & 351koz Ore Reserves on granted Mining Leases
- Immediate production growth at Goldfields with Sandstone to deliver scale
- Targeting to be a TOP 10 AUSTRALIAN GOLD PRODUCER

02 COMPELLING NEAR-TERM GOLDFIELDS DEVELOPMENT[3]

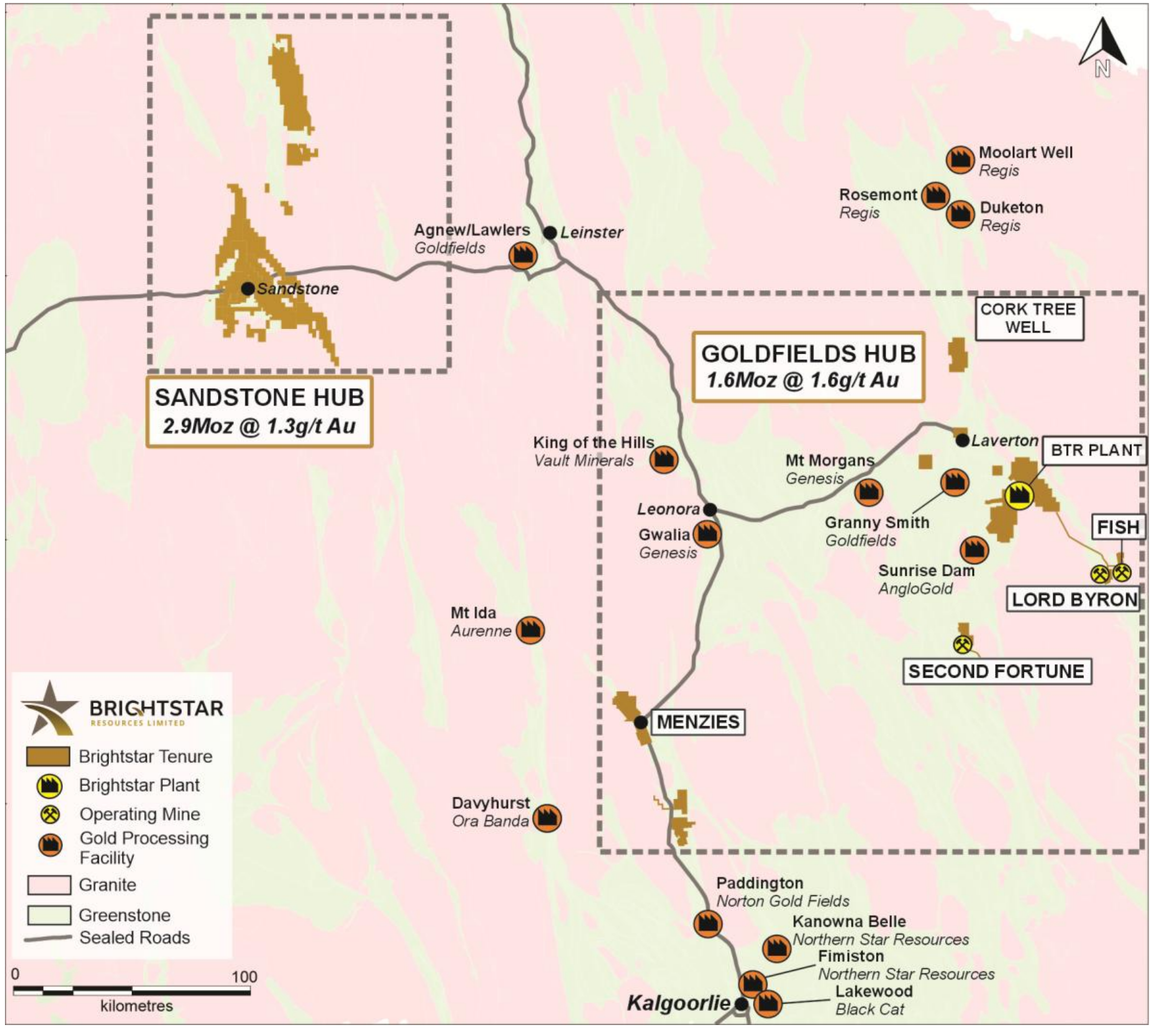
- FUNDING PACKAGE: A$193M equity & US$120M debt funding package Q1 CY26
- **6-year plan averaging 75koz p.a.**
- New 1.5Mtpa CIL plant upgradeable to 2.5Mtpa
- First gold targeted June 2027

03 GOLDFIELDS HUB - MATERIAL FREE CASH FLOW[3,4]

- Pre-tax NPV $606M | Pre-tax IRR 74% | Average FCF $163M p.a.
- LOM AISC $2,998/oz
- **Cash generation from Goldfields to contribute to delivery of Sandstone**

04 SANDSTONE - POTENTIAL TIER-1 WA DEVELOPMENT[2]

- Targeted to deliver distinct scale, long-life production centre
- **Updated MRE of 2.9Moz @ 1.3g/t Au provides the platform for future growth**
- FINAL INVESTMENT DECISION TARGETED EARLY CY28



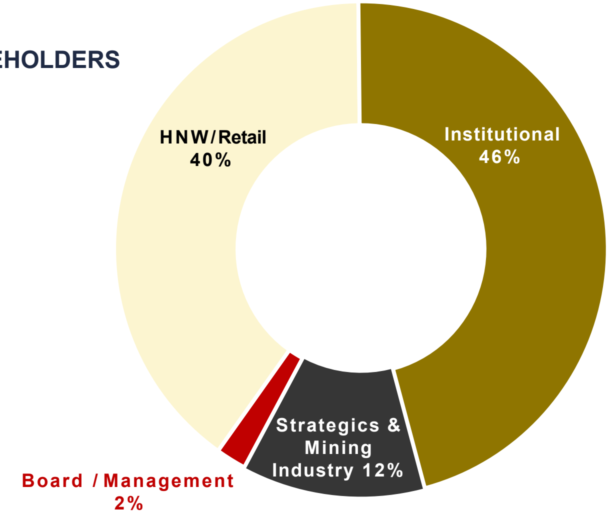
1. Refer to the Aspirational Statements disclaimer on page 2.
2. Refer to Appendices 2-4 for Mineral Resource estimates and Ore Reserve statement.
3. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.
4. Assuming A$6,000/oz. Financial metrics are presented on a pre-tax basis - as at 31 December 2025, Brightstar had $209M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense.

Team & funding in place – platform for major production growth

SHARE PRICE	MARKET CAP	NET CASH[1]	AVAILABLE, UNDRAWN DEBT
$0.36	**$395M**	**$122M**	**US$120M**
(AUD) As at 31 July 2026	1,098M shares on issue	As per JunQ'26 quarterly	Nordic Bond

REVENUE PROTECTION	ENTERPRISE VALUE	MINERAL RESOURCES	AVG MONTHLY LIQUIDITY
60koz	**$273M**	**4.5Moz**	**~$80M**
Put options @ A$5,809/oz	EV / Resource $61/oz	99Mt at 1.4g/t Au	6-month average liquidity

SHAREHOLDERS



BOARD OF DIRECTORS

Richard Crookes
Non-Executive Chairman

Alex Rovira
Managing Director

Andrew Rich
Executive Director - Operations

Jonathan Downes
Non-Executive Director

RESEARCH COVERAGE

cg/ Capital Markets (Canaccord Genuity)
ARGONAUT
Shaw and Partners Financial Services
PETRA CAPITAL
TAYLOR COLLISON

SHARE PRICE PERFORMANCE

1. *Refer to cash based as at June 2026 per Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026). Share price as at 31 July 2026. Monthly liquidity based on last six trading months sourced from IRESS.*
2. *Includes gross Bond proceeds converted at 0.72 AUD/USD.*

Please see Research notes available on Brightstar Website for Disclaimers and Disclosures.

Experienced team in place to execute

BOARD OF DIRECTORS

Richard Crookes
Geologist · Finance · 35+ yrs

Non-Executive Chairman

- Managing Partner, Lionhead Resources; ex-Investment Director, EMR Capital & ED, Macquarie Metals & Energy Capital
- NE Chairman, Black Rock Mining (ASX:BKT); former Chief Geologist & Mining Manager, Ernest Henry Mining

Alex Rovira
Geologist · Finance · 14+ yrs

Managing Director

- MD of Brightstar since January 2023; BSc (Geology & Env. Science), BCom (IB & Corporate Finance)
- 14+ years' executive leadership & investment banking at Canaccord Genuity across ECM and M&A in metals & mining

Andrew Rich
Mining Engineer · 15+ yrs

Executive Director – Operations

- Leads Brightstar's operations; delivery of WA gold projects at Linden, Ramelius & Westgold
- BEng (WASM) & WA First Class Mine Manager's Certificate; NED of Javelin Minerals (ASX:JAV)

Jonathan Downes
Geologist · 25+ yrs

Non-Executive Director

- Gold & base metals expertise spanning exploration through to production
- Managing Director, Dundas Minerals (ASX:DUN); NED of Cazaly Resources (ASX:CAZ)

MANAGEMENT TEAM

Nicky Martin
Finance · CPA · 20+ yrs

Chief Financial Officer

- 7 years at Pilbara Minerals (ASX:PLS), latterly Head of Finance — through Pilgangoora financing, construction & ramp-up into the ASX50
- Deep experience across finance, accounting, offtake, hedging, tax & treasury

Katherine Hughes
Human Resources · 15+ yrs

Chief Human Resources Officer

- Strategic HR, industrial relations & transformation across mining, manufacturing and transport
- Leads people strategy, culture & leadership capability supporting Brightstar's growth

Daniel Jolley
Mechanical Engineer · 20+ yrs

Project Director

- Processing plant delivery expertise, most recently Northern Star / De Grey Mining's 10Mtpa Hemi Gold Project
- Leading Laverton plant execution & Sandstone engineering; prior delivery roles with Mineral Resources & FMG

Brendan Bow
Environment & Approvals · 20+ yrs

Environment & Approvals Manager

- WA mining environmental, approvals, heritage & land access professional
- Leading approvals, permitting & compliance across the Goldfields & Sandstone developments

Samuel Main
Corporate Development · 12+ yrs

Corporate Development Officer

- Expertise in financing, capital markets, organic & inorganic growth and investor relations
- 12+ years' experience across capital markets and M&A

Julie Budrey
Health & Safety · 25+ yrs

Group Health & Safety Manager

- Proven record building safety performance & workforce culture across WA mining operations
- Ex-Group HSET Manager, Emeco Holdings; ex-Group OHS Manager, Westgold Resources

Jonathan Gough
Geologist · 15+ yrs

General Manager – Geology

- Proven WA gold geology executive across production, resource definition & exploration
- Ex-Exploration Manager, Musgrave Minerals — pivotal to the Cue Gold Project prior to the Ramelius takeover

Goldfields Project

*Executing on pathway to +75koz p.a. – **First gold June 2027***

BRIGHTSTAR
RESOURCES LIMITED

1.5Mtpa Laverton Plant

Goldfields Construction Underway






GR Engineering appointed to construct 1.5Mtpa Laverton Plant[1]

Fixed-price EPC contract de-risks the construction phase, with embedded capacity to cost-effectively expand to 2.5Mtpa during operations

Laverton Processing Plant – 1.5Mtpa design render

- Conventional **1.5Mtpa CIL processing plant** with embedded engineering design for **expansion to 2.5Mtpa during operations**
- Lump-sum, fixed-price EPC delivery model selected for construction of new processing infrastructure
- **Long lead-time orders awarded to de-risk development schedule**
- Preferred **gas-fired power pathway** delivers de-risked energy source
- LOM average processing cost of **A$31/t processed**[2]
- Plant design based on consolidated metallurgical parameters across all mine sites - **delivering LOM average recoveries of 91%**[2]
- **FID declared** and construction activities commenced **in JunQ'26**

INITIAL CAPACITY
1.5Mtpa
Delivering 75koz p.a.

EXPANSION UPSIDE
2.5Mtpa
Pre-engineered for upside optionality

LOM RECOVERY
91%
Recovering 457koz Au over 6 yr LOM

LOM UNIT COST
$31/t
Per tonne processed

1. Refer ASX announcement "GR Engineering appointed as Preferred Contractor – Laverton Processing Plant' dated 17 February 2026.
2. Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.

De-risked development pathway - staged open-pit & underground mining

New 1.5Mtpa processing plant unlocks existing 1.6Moz @ 1.6g/t Au Mineral Resource on granted mining leases

01 SIMPLIFIED BUSINESS MODEL

Staged open pit and underground operations

- **Operating model:** One open pit providing base-load, one underground mine delivering high-grade
- **Brightstar-owned processing infrastructure** – captures full portfolio value through a hub-and-spoke operating model
- 5+ years of owner-operator mining experience underpins a step change in gold production

02 THREE OPEN PITS UNDERPIN LIFE-OF-MINE PRODUCTION

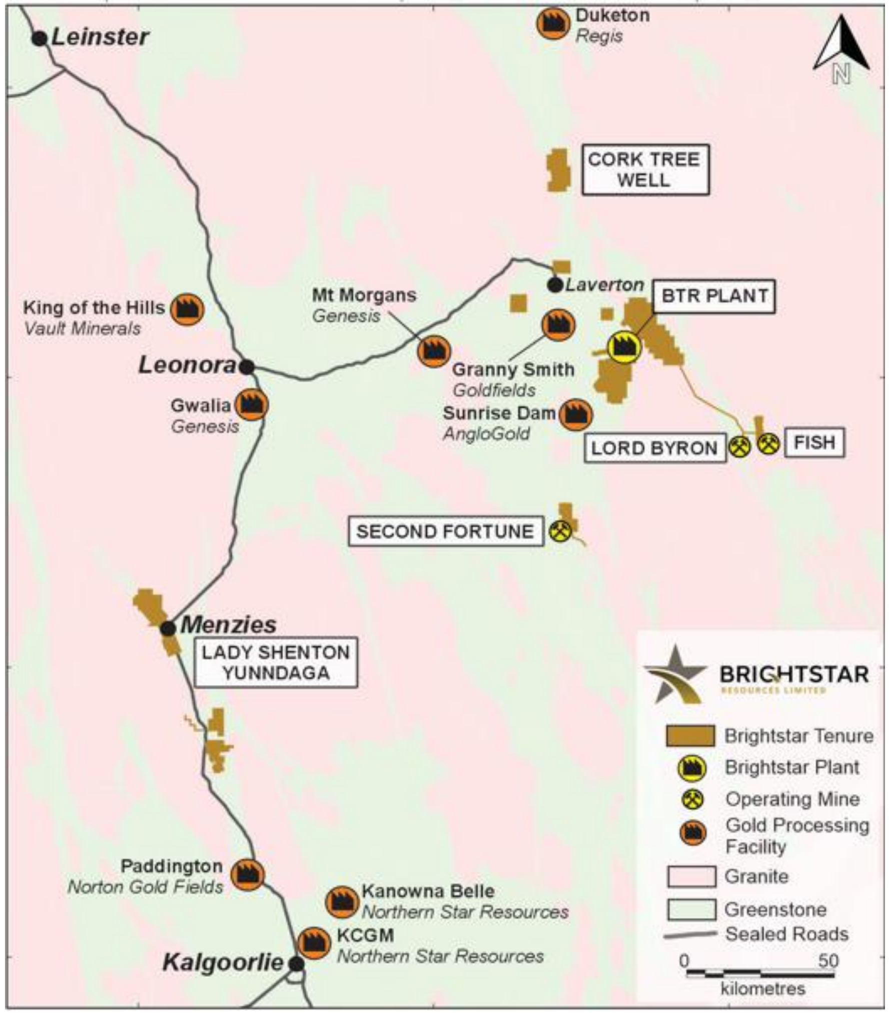
~1Moz @ 1.4g/t Au in three open pits

- **+70% of total Goldfields Project gold production** delivered from three open pits mines
  - Each pit carries a 2–3 year mine life **with extension upside**
- **Mining commences at Lord Byron in late CY26**
- Lord Byron is co-located with Fish, where camp and support infrastructure is already in place

03 DEVELOPMENT ACTIVITIES RAMPING UP

Processing plant site established and construction underway

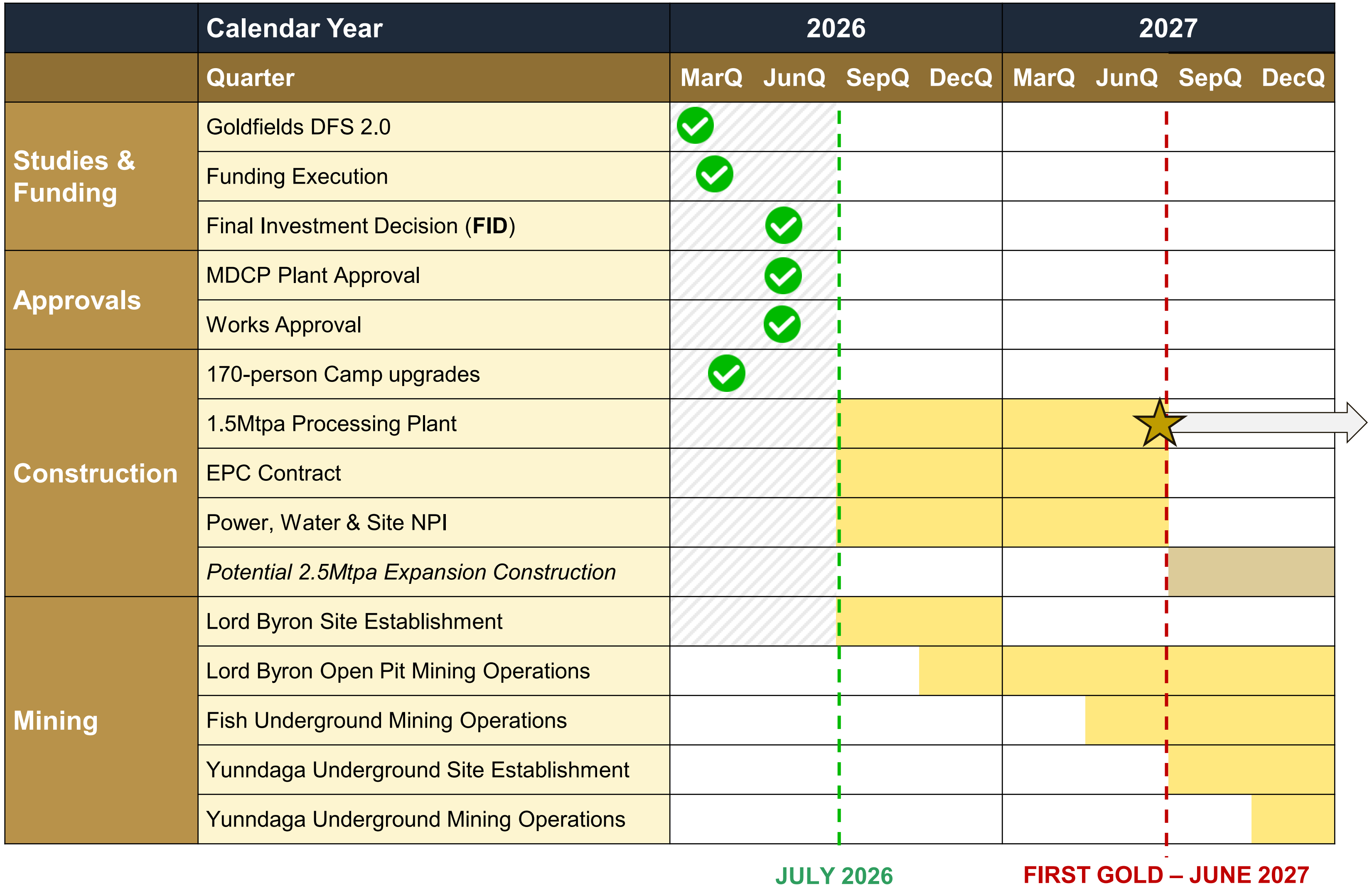
- 170-person Lord Byron-Fish camp already in operation
- **ALL mine sources have previously been mined and processed** – well understood operationally
- GR Engineering appointed to mill construction[2]; drill & blast contract with Aquirian Ltd executed[3]
- **Mill construction underway - first gold targeted in JunQ'27**



1. Refer ASX announcement 'EPC Contractor Engaged for Goldfields Project' dated 17/02/2026
2. Refer ASX announcement 'Strategic Drill & Blast Agreement executed with Aquirian' dated 16/04/2026
3. Refer to Appendices 2-4 for Mineral Resource estimates and Ore Reserve statement.

Gold pouring in less than 12 months

First Gold targeted in June 2027



DFS2.0 economics demonstrates a robust development case[1]

A high-margin, short-payback development with demonstrable mine life extension opportunities

PRE-TAX NPV_8
$606M
A$6,000/oz

PRE-TAX IRR
74%
NPV/Capex ratio 3.2x

LOM FREE CASH FLOW
~$1.0B
Over 6 years, undiscounted

AVERAGE ANNUAL FCF
$163M
Steady-state operations per annum

LOM GOLD PRODUCED
457koz
Over 6 years

AVERAGE PRODUCTION[2]
~75koz p.a.
1.5Mtpa Processing Plant in Laverton

GROUP AISC[3]
$2,998/oz
C1 cash cost $2,581/oz

PEAK FUNDING REQ.[3]
$188M
Payback ~15 months[4]

SENSITIVITY TO GOLD PRICE - A$/oz

METRIC (A$M)	$5,500/oz	$6,000/oz	$6,500/oz	$7,000/oz	$7,500/oz
Pre-tax NPV_8 ($M)[5]	454	606	**758**	911	1,063
Pre-tax IRR (%)[5]	58	74	**90**	106	121
Annual FCF ($M)	126	163	**200**	236	273
LOM FCF ($M)	758	977	**1,197**	1,417	1,637

1. *Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.*
2. *1.5Mtpa design capacity based on 100% fresh rock throughput; plant design has embedded optionality for expansion to 2.5Mtpa.*
3. *C1 cash cost includes mining opex, haulage, processing and G&A costs. AISC = C1 cash costs plus sustaining capital + royalties - both based on gold ounces produced at A$6,000/oz.*
4. *Payback period calculated from the first month of gold production after mill commissioning.*
5. *Pre-tax basis - as at 31 December 2025, Brightstar had $209M of Group tax losses available.*

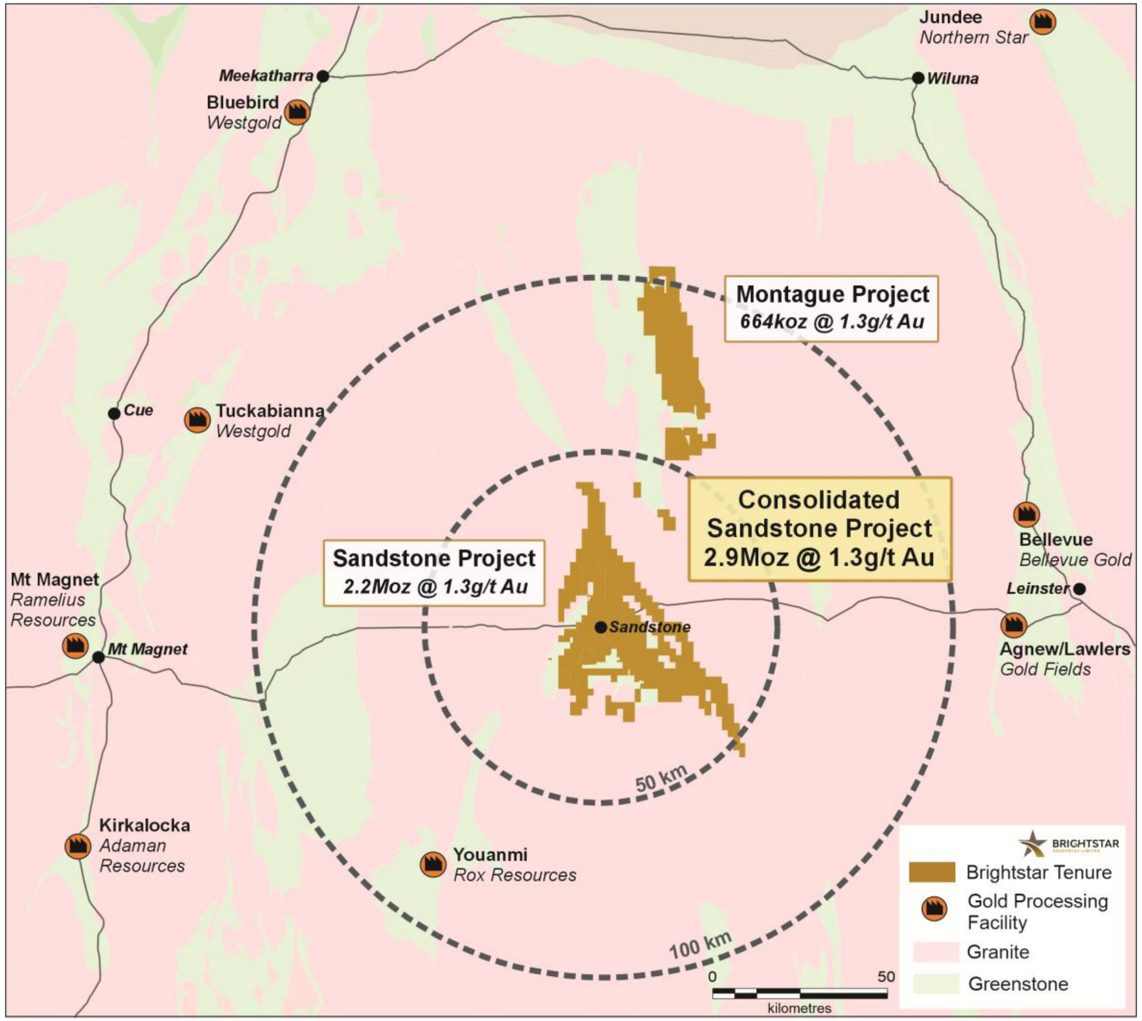
Sandstone Gold Project

Growing the size of the opportunity - ***a district-scale Tier-1 development in the making***

BRIGHTSTAR
RESOURCES LIMITED

2.9Moz Mineral Resource base – Underexplored and positioned for development

Emerging district-scale WA gold development opportunity



SANDSTONE GOLD PROJECT [1]

2.9Moz @ 1.3g/t Au

- Platform set for a **significant, stand-alone WA gold development**
- Total footprint of **~1,800km²** of highly-endowed WA Greenstone Belt terrane
- Mineral Resources located on **granted Mining leases**
- PFS underway - **evaluating large-scale central processing plant utilising existing plant site and infrastructure to fast-track approvals**
- **July 2026 Interim MRE Update: 69Mt @ 1.3g/t Au for 2.9Moz Au**
  - **18% growth** in total Sandstone MRE
  - **+113% growth** in Measured & Indicated classification (**1.1Moz @ 1.5g/t Au**)
- ~145,000m drilled under BTR ownership
- **Additional Mineral Resource update due DecQ'26**
- **Material exploration upside** - Shallow Mineral Resource with limited historical systematic exploration history prior to Brightstar
- No mining since 2010 (gold price was ~A$1,000/oz) and previous owners focus on oxide mineralisation due to processing limitations **delivers logical in/near-deposit growth targets**

1. Refer to Appendix 3 for Sandstone Mineral Resource estimates.

TWO-YEAR SANDSTONE STRATEGIC PLAN

Delivering a district-scale opportunity

01 Improve Resource Quality & Grow

- Target further upgrades to existing MRE of **2.9Moz @ 1.3g/t Au - DecQ'26**
- Transition from >100km of infill drilling to extensional & greenfield targets

02 Convert Resources to Reserves

- Comprehensive technical work underpins a maiden Ore Reserve in PFS
- Targeting a long-life asset with a material production profile necessitates a meaningful Ore Reserve

03 Right-Size Processing Infrastructure

- A large-scale processing plant creates the foundation for a district-scale, long-life production centre - unlocking ~1,800km² of prospective Greenstone Belt terrane

Sandstone Strategic Plan - Execution Roadmap

	Calendar Year	2026	2027	2028
Drilling	Infill Drilling	MRE Upgrade		
	Growth & Greenfields		MRE Upgrade; MRE Upgrade	
Studies	Geotechnical Testwork			
	Metallurgical Testwork			
	Processing Plant			Commence construction
	Pre Feasibility Study (**PFS**)		Pre-Feasibility Study	
	Permitting & Approvals			
	Definitive Feasibility Study (**DFS**)			Definitive Feasibility Study
Execution	Funding			
	Final Investment Decision (**FID**)			Final Investment Decision

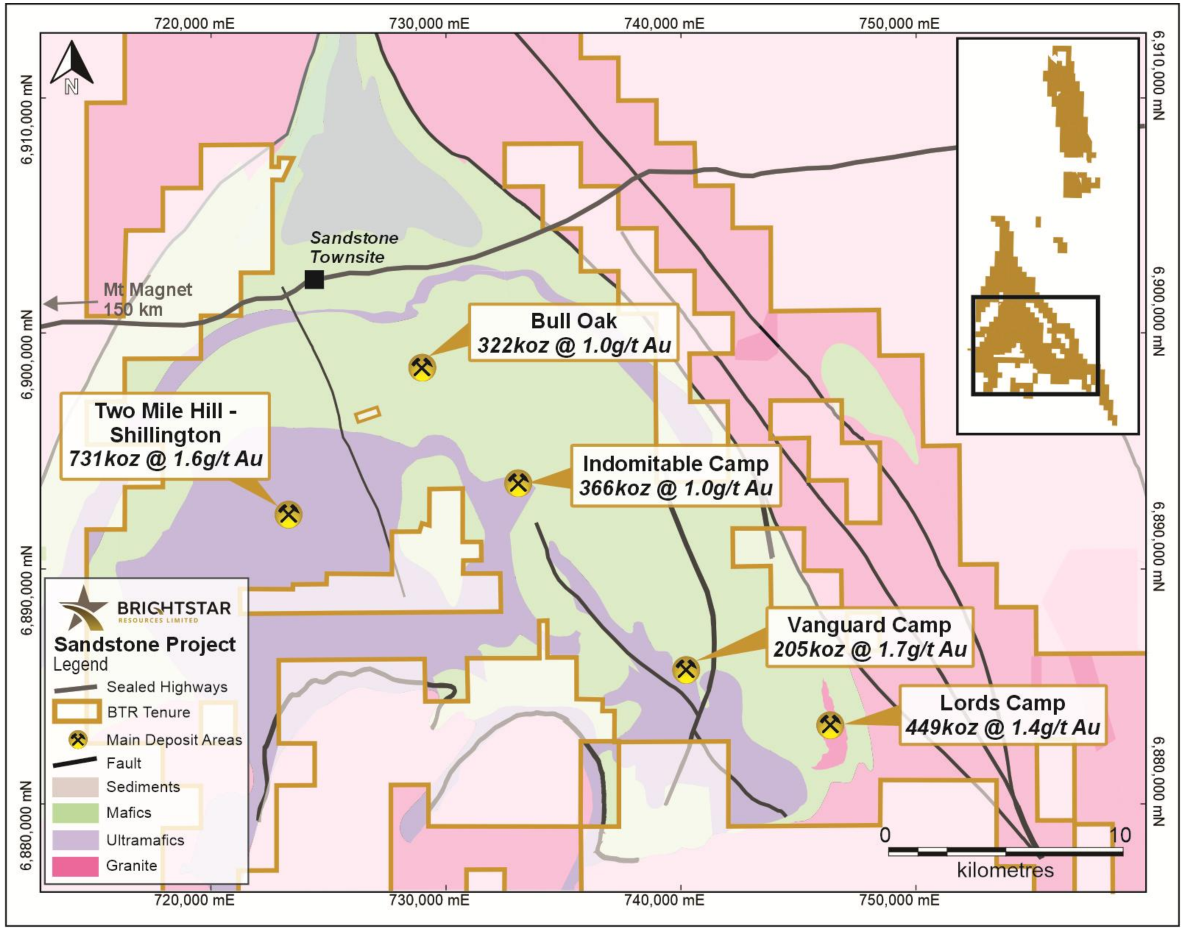
JULY 2026

Alignment to Strategic Plan[1]
Long-Term Growth[1]: Multi-million-ounce MRE growth to support long-life operations.
PFS: Targeting[1] maiden Ore Reserve 2H'CY26 that underpins a material WA gold development
DFS: Targeting[1] material uplift to PFS Ore Reserve from increased exploration spend and on-going mine optimisation work.
Target: Apply Goldfields free cash flow & refinance debt to fund Sandstone into production

1. *Refer to ASX announcement 'Sandstone gold project accelerating towards development' dated 30 April 2025 and 'Strategic Plan to Unlock Sandstone" dated 27 January 2026.*

Central Sandstone – Critical Mass for development pathway

Existing Mineral Resource of 2.9Moz Au provides **critical mass** for PFS evaluation and future development



CENTRAL SANDSTONE

Critical mass from existing Mineral Resources underpins future development

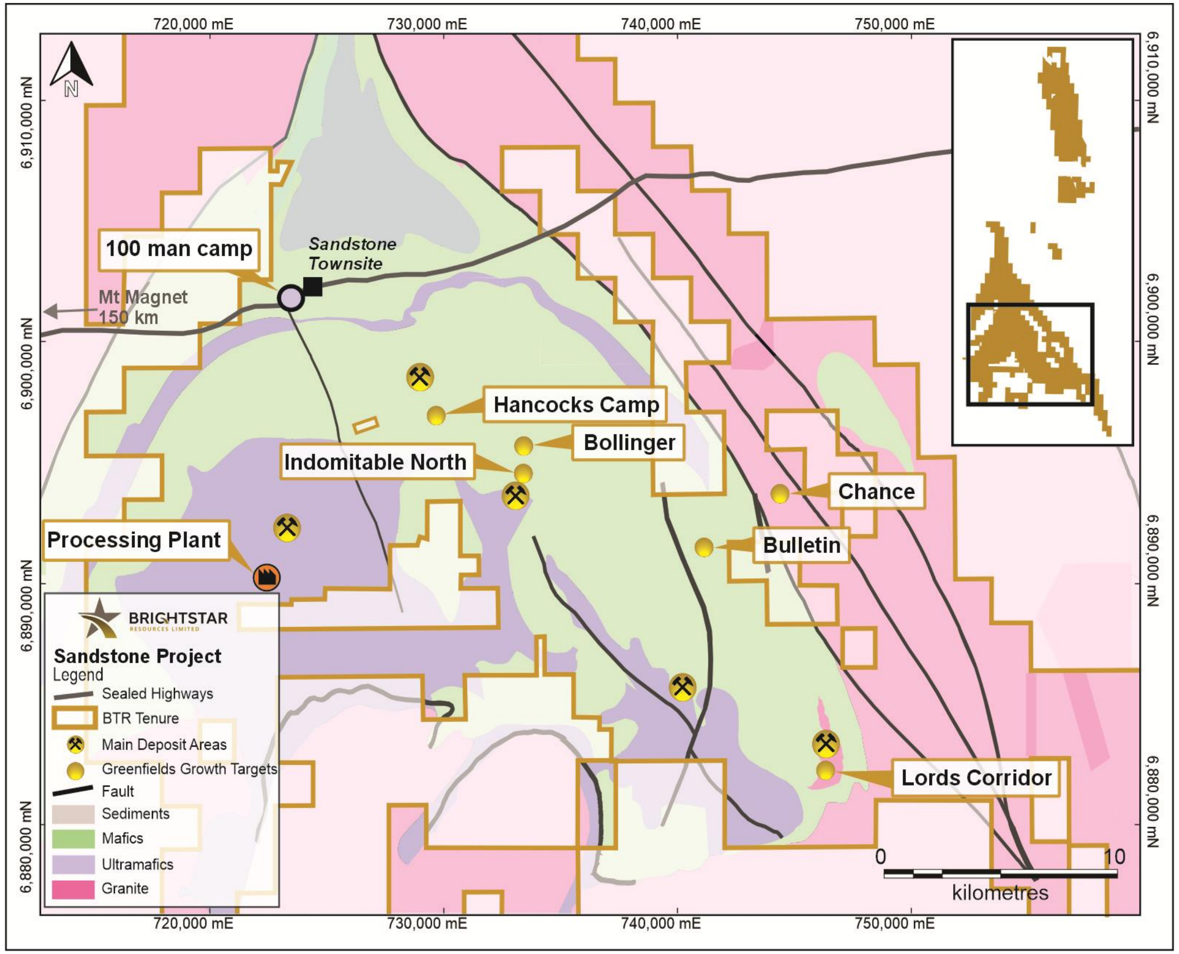
- Existing MRE of **2.9Moz @ 1.3g/t Au** provides the platform for **feasibility studies, permitting/approvals and progress towards development**
  - **Sufficient scale:** No more M&A or exploration success required for pathway to Sandstone development
- Brightstar exploration strategy to date has **focused on improving the quality of the Mineral Resource** to de-risk future development
  - Material infill drilling programs enabled **robust and conservative** re-estimation of Mineral Resources.
    - **1.1Moz @ 1.5g/t Au in Measured & Indicated classification**
  - **Total Sandstone MRE increased to 2.9Moz Au (18% growth)**

GROWTH OUTCOME EXCEEDED EXPECTATIONS

- Final PFS-infill programs focused on further **key existing** deposits for growth:
  - **Bull Oak + Indomitable Camp + TMH-Shillington**
  - These three deposits host **+1Moz in Inferred Resources** – targeted for **further material conversion into M&I** for inclusion in the PFS
- Exploration **focus transitioning to growth** as PFS workstreams advance

Central Sandstone Growth Potential

Early-stage growth targets present opportunity for multi-million-ounce Mineral Resource growth potential and a unique development proposition in the region



CENTRAL SANDSTONE

Growth targets provide platform for 'Tier 1 status'

- **Significant exploration potential for new discoveries and MRE growth**
- Brightstar's exploration focus to transition to answering the question:

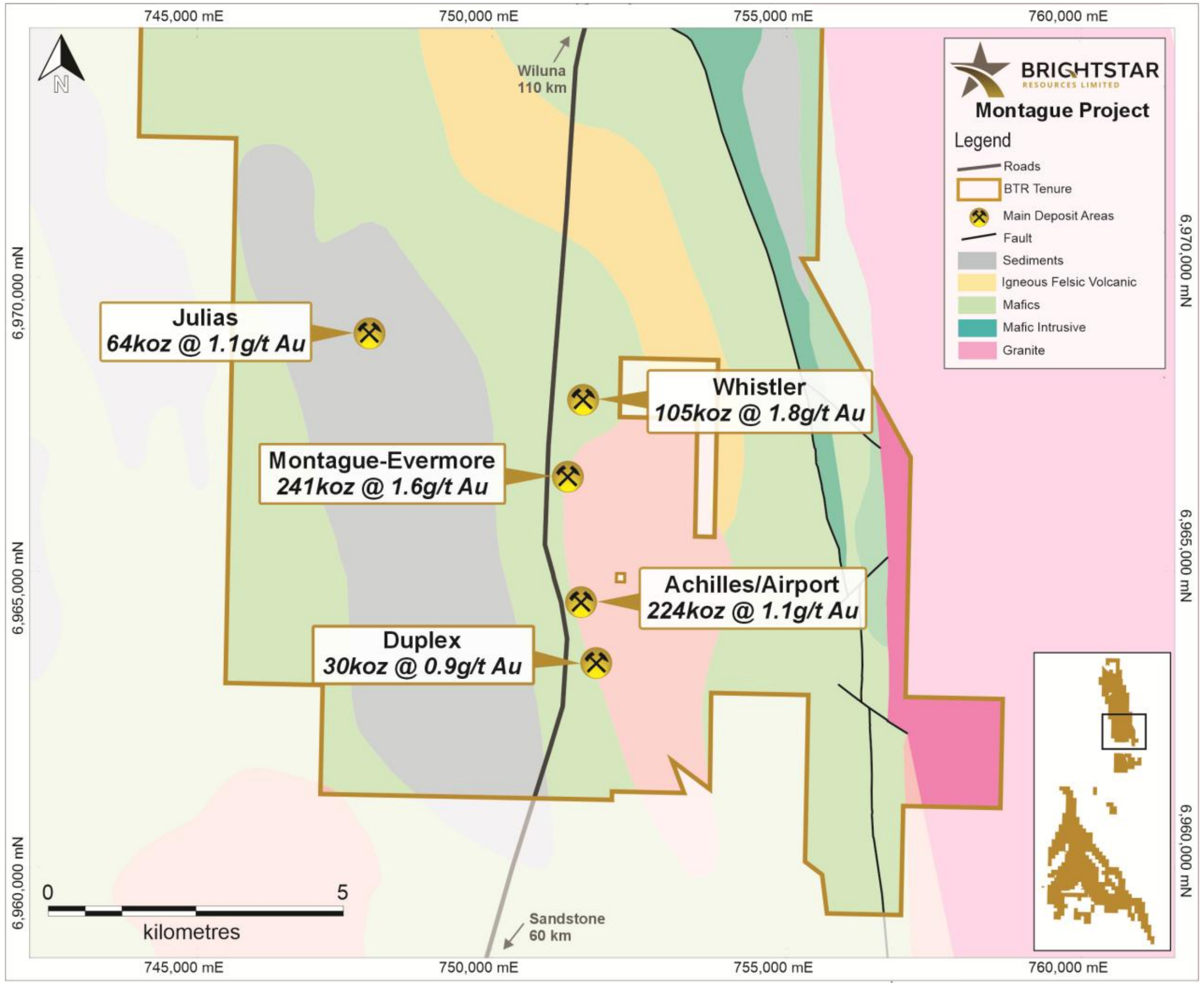
  "How Big Could Sandstone Be?"

- Pipeline of early stage greenfields opportunities provides 'competition for capital' within Brightstar with multiple compelling exploration targets across the group
- Systematic testing and advancing these greenfields opportunities towards maiden Mineral Resources and possible inclusion in future development studies
- Brightstar has executed a deliberate focus on improving geological confidence and resource classification rather than MRE growth to date.
- In parallel with ongoing feasibility studies, **the exploration strategy now enables a sustained focus on growth opportunities to illustrate the scale of the Sandstone gold camp**

SANDSTONE PROJECT

Montague – Shallow deposits provide potential for open pit developments

High-grade mineralisation targeted for open pit mining and haulage to Sandstone processing



MONTAGUE

Limited exploration history provides the upside

- **New MRE of 664koz @ 1.3g/t Au**
- ~70km from Sandstone by a well-established haul-road
  - Indicative haulage cost of A$15/t (or ~0.1g/t Au equivalent) to proposed Sandstone mill[1]
- **Higher grades indicates likely early inclusion in Sandstone mine schedule**
- Previous exploration history has been focused on the main deposits around the Montague Granodiorite
- Compelling opportunities for **growth to existing deposits and potential for new discoveries**

1. *Utilising a haulage cost of $0.21/tonne/km.*

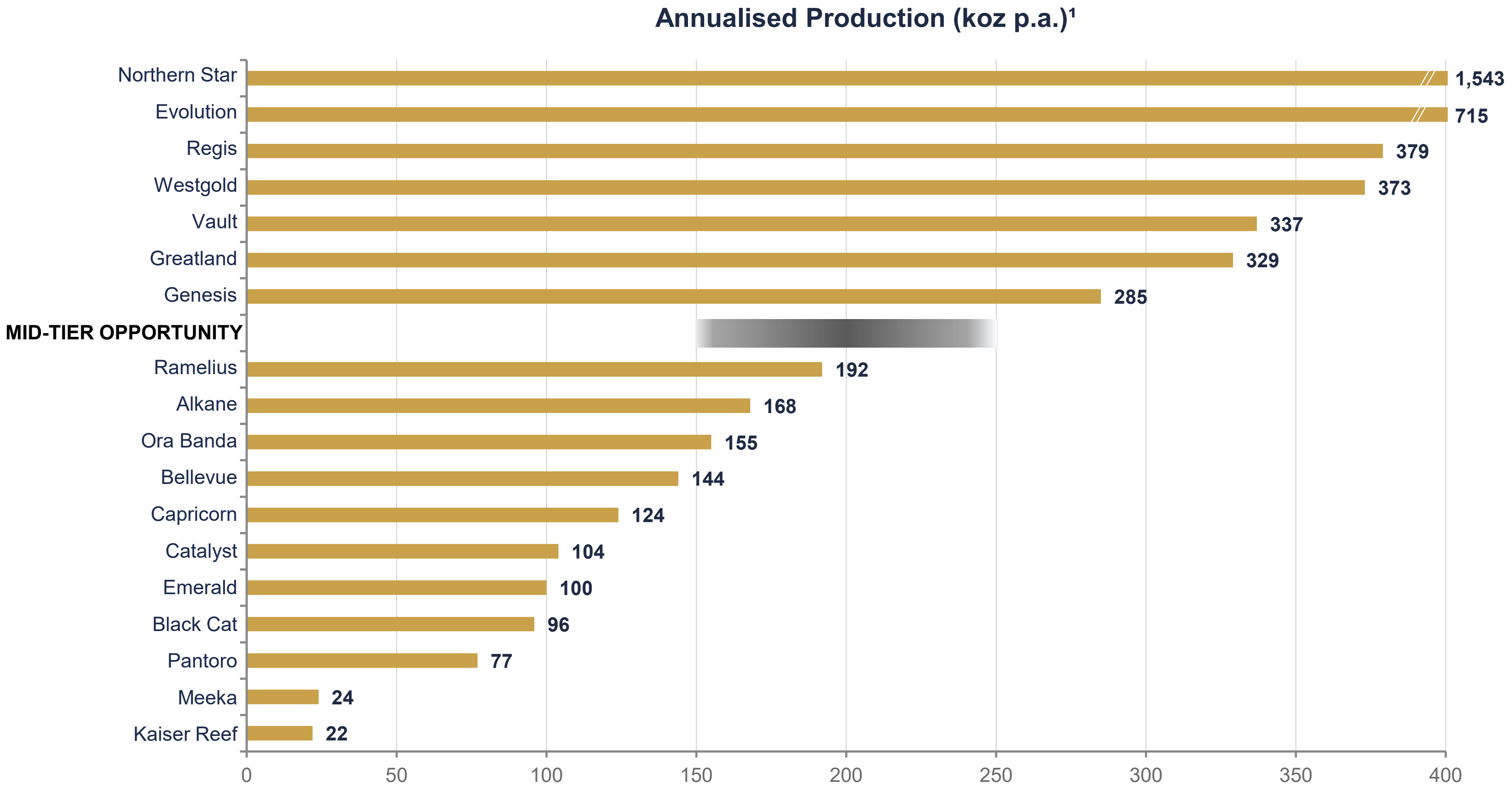
Brightstar's Market Position

An unparalleled gold development opportunity at the junior end of the ASX - well placed to re-rate as a producer

BRIGHTSTAR
RESOURCES LIMITED

Limited mid-tier producers with scale of >200koz p.a.

M&A has diminished the pipeline of emerging producers with +200koz p.a. production potential



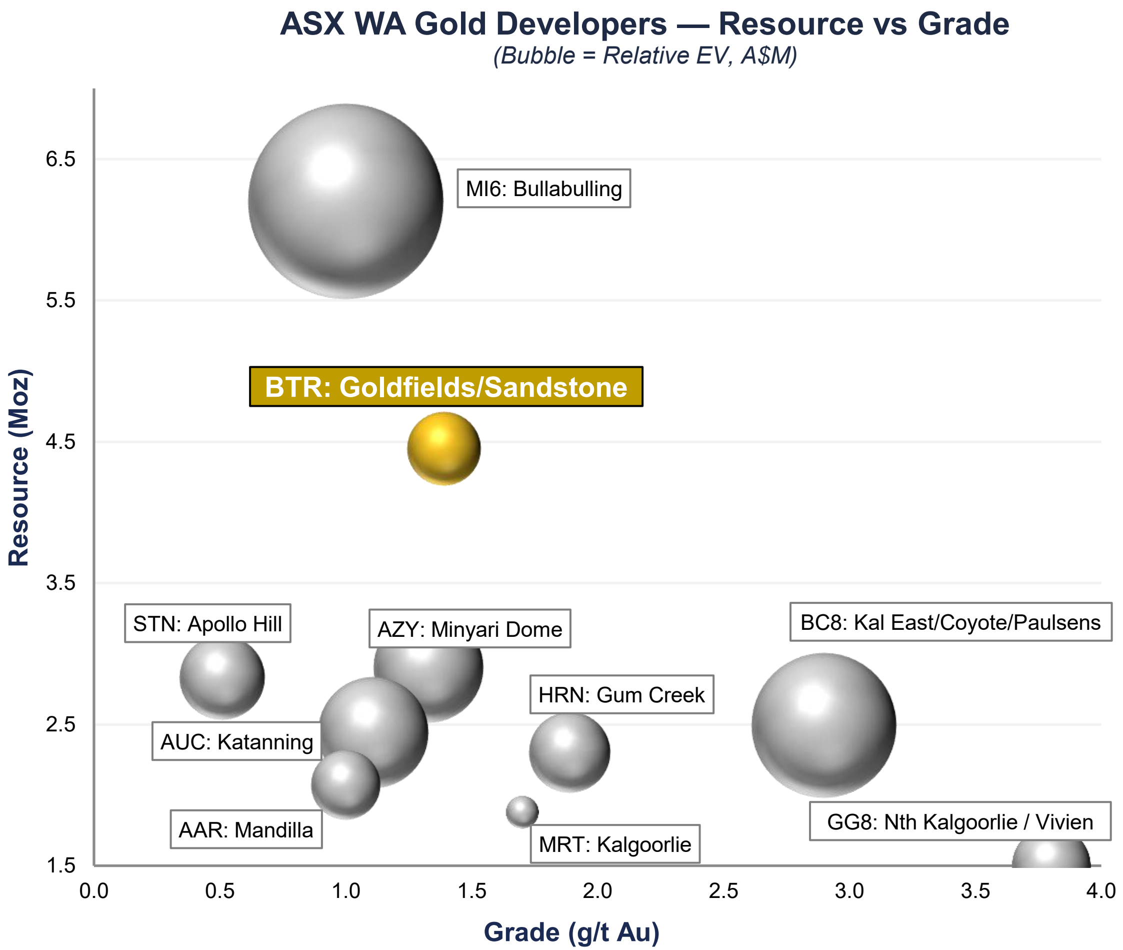
TARGET200 puts BTR into Mid-Tier scale

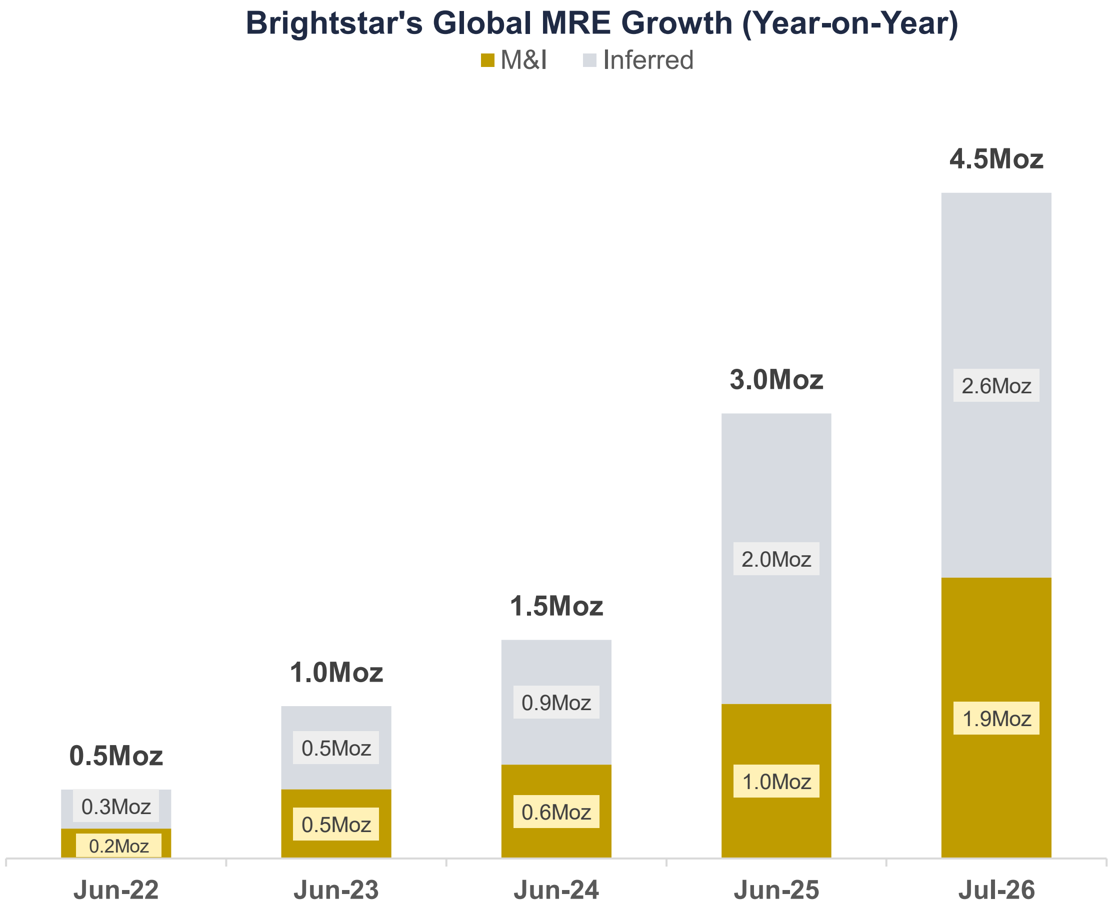
- Few other junior companies have a project pipeline that rivals Brightstar
- Execution of TARGET200 strategy positions BTR alongside established mid-tier producers and could establish Brightstar as a **TOP 10 AUSTRALIAN PRODUCER**
- De-risked re-rate opportunity maturing as major production growth strategy is delivered
- Consistent recent theme of potential large-scale production and growth being acquired (De Grey Mining, Spartan Resources)

1. Refer to Appendix 7 for references. Based on June 2026 Quarterly production run-rates and FY26 actual production from published company disclosures – small variances may occur dur to rounding.

A robust position to build a WA gold mining mid tier

A successful track record in M&A combined with aggressive exploration has placed Brightstar at the top end of the advanced developers and emerging producers with genuine multi-asset production scale potential





1. Refer to Appendix 8 for references.

DEVELOPMENT & PRODUCTION COMPARABLE PEERS[1]

Undemanding valuation on every resource and reserve metric

	Brightstar Resources Limited	EMERGING PRODUCER PEERS		ESTABLISHED PRODUCER PEERS			EXPLORER / DEVELOPER PEERS	
		Black Cat	*Meeka Metals*	*Pantoro Gold*	*Ora Banda*	*Catalyst Metals*	*Minerals 260*	*Ausgold*
	Goldfields & Sandstone	*Kalgoorlie & Paulsens*	*Murchison*	*Norseman*	*Davyhurst*	*Plutonic*	*Bullabulling*	*Katanning*
CORPORATE[2]								
Market Cap ($M)	**395**	620	272	774	2,024	1,437	1,340	466
Enterprise Value ($M)	**273**	546	234	571	1,756	1,206	1,243	378
Net Cash ($M)	**122**	74	38	203	268	231	96	87
MINERAL RESOURCES								
Resource (koz)	**4,457**	2,524	1,235	4,601	3,690	3,453	6,200	2,443
Grade (g/t)	**1.4**	3.0	3.0	3.3	2.0	3.1	1.0	1.1
Measured (koz)	**52**	57	55	374	99	-	-	1,531
Indicated (koz)	**1,873**	1,269	645	1,898	1,726	2,692	4,400	693
Inferred (koz)	**2,532**	1,199	535	2,327	1,870	759	1,700	219
ORE RESERVES & STUDY								
Mine Type	**O/P & U/G[3]**	O/P & U/G	O/P & U/G	O/P & U/G	O/P & U/G	O/P & U/G	O/P	O/P
Reserve (koz)	**351[3]**	330	305	859	610	861	2,500	1,330
Grade (g/t)	**1.6[3]**	2.4	3.8	2.1	2.3	2.9	0.9	1.1
Plant Size (Mtpa)	**1.5[3]**	1.2	0.6	1.2	1.2	1.2	5	3.6
Production (koz/yr)	**75[3]**	96	24	77	155	104	-	-
VALUATION								
EV/Production ($/oz)	**-**	6,402	11,431	6,978	12,367	12,638	-	-
EV/Resource ($/oz)	**61**	216	189	124	476	349	201	155
EV/Reserve oz ($/oz)	**-**	1,654	766	664	2,879	1,401	497	284

1. *Refer to Appendices 6 for references.*
2. *As at 31 July 2026 - sourced from S&P CapIQ.*
3. *Goldfields DFS 2.0 only.*

SUMMARY

Platform set for sustained growth

Advancing a multi-hub production growth - Tier-1 jurisdiction, +4.5Moz Au on granted Mining Licenses

01 GOLDFIELDS DEVELOPMENT

- Simplified business model: 1x open pit & 1x underground + BTR-owned infrastructure
- First gold targeted JunQ'27
- LOM Free Cash Flow $1.0B[1] over 6 years

02 SANDSTONE TO DELIVER SCALE

- Multiple MRE upgrades due CY26
- PFS due late CY26
- DFS and FID due late CY27 / early CY28
- Targeting long-life, low cost "Tier 1 status" project

03 EXPERIENCED TEAM

- Deep WA gold mine-building & operating experience
- Proven project execution capability leveraging +5 years of owner-operate inhouse capability
- GR Engineering appointed to construct Laverton plant

04 DRILL, DRILL, DRILL

- +100,000m drilling programs planned CY26 – drilling transitions from infill to **GROWTH**
- Exploration to target Resource growth and quality
- 4-6 rig drilling throughout CY26

05 CAPTURING VALUE

- Undemanding Reserve / Production comparable metrics
- Significant potential to re-rate as multi-mine developer line with producer peers
- EV/Resource ~$61/oz vs peer median >$300/oz

06 COMMUNITY ENGAGEMENT

- Strong Native Title, local Shires, pastoralist relationships
- Advanced Native Title Agreement negotiations
- ESG strategy aligned with responsible gold production

Appendices

Montague Open Pit (Sandstone)

BRIGHTSTAR
RESOURCES LIMITED

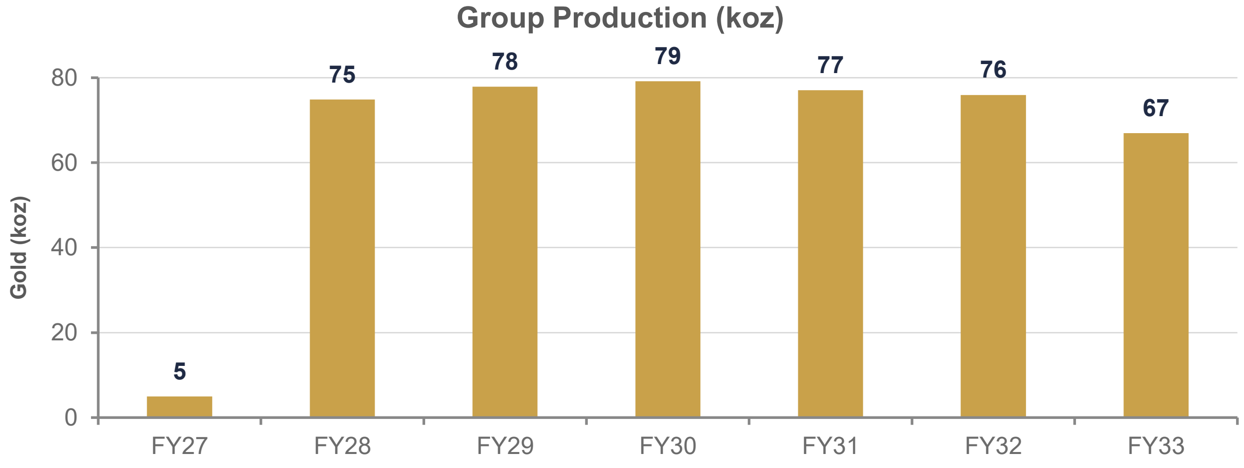
+75koz p.a. from a consolidated Laverton processing strategy[1]

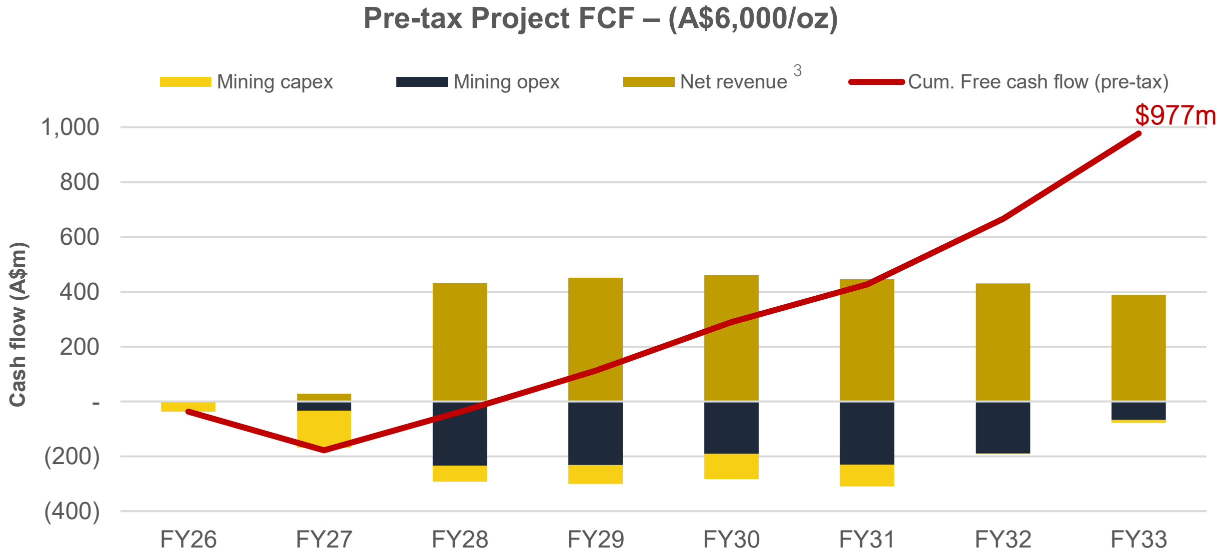
Yielding ~$1.0B of pre-tax free cash flow² at A$6,000/oz over a six-year mine life

Goldfields DFS 2.0	Unit	Laverton	Menzies	Total
Key Production Outcomes²				
Open Pit Mining				
Ore	kt	4,893	3,014	7,906
Grade²	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
Grade²	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
Grade²	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 grade²	g/t Au	1.7		1.7
Contained ounces	koz	505		505
Recovery	%	91%		91%
Ounces produced	koz	457		457

AVERAGE GOLDFIELDS DFS 2.0 PRODUCTION

+75 koz p.a.





1. *Refer ASX announcement 'Updated Goldfields Feasibility Study' dated 29 January 2026.*
2. *Diluted mined grade.*
3. *Gross revenue less royalties. Some variances may occur due to rounding.*

Transformative year sets platform for growth

JAN 2025 – MAR 2026

Laverton Production

- 384kt @ 2.2g/t Au for 24koz recovered via OPA with Genesis Minerals
- **Generated over $95M of net proceeds** (after processing charges) to BTR reinvested across portfolio
- Maintained **BTR's owner-operator DNA** in readiness for broader Goldfields development and production

DEC 2025

Sandstone Consolidation Complete

- Completion of Aurumin acquisition completing BTR's consolidation of the Sandstone region
- Consolidated Mineral Resource Estimate of **2.4Moz @ 1.5g/t**
- Announced the **two-year Sandstone Strategic Plan** which plans to capture full value from potential Tier 1 asset

JAN 2026

Goldfields DFS 2.0

- Compelling economics: **A$606m NPV$_8$ 74% IRR ~A$1.0bn LOM FCF** @ A$6,000/oz
- New 1.5Mtpa CIL plant to be built south of Laverton
- **First gold targeted JunQ CY27**

FEB – MAR 2026

Funding Package for Development

- Strategic equity raise: A$193m via placement and oversubscribed SPP
- Debt funding secured: US$120m Bond
- **Sandstone funded to FID**: Parallel advancement of growth drilling and PFS/DFS

MAY 2026 +

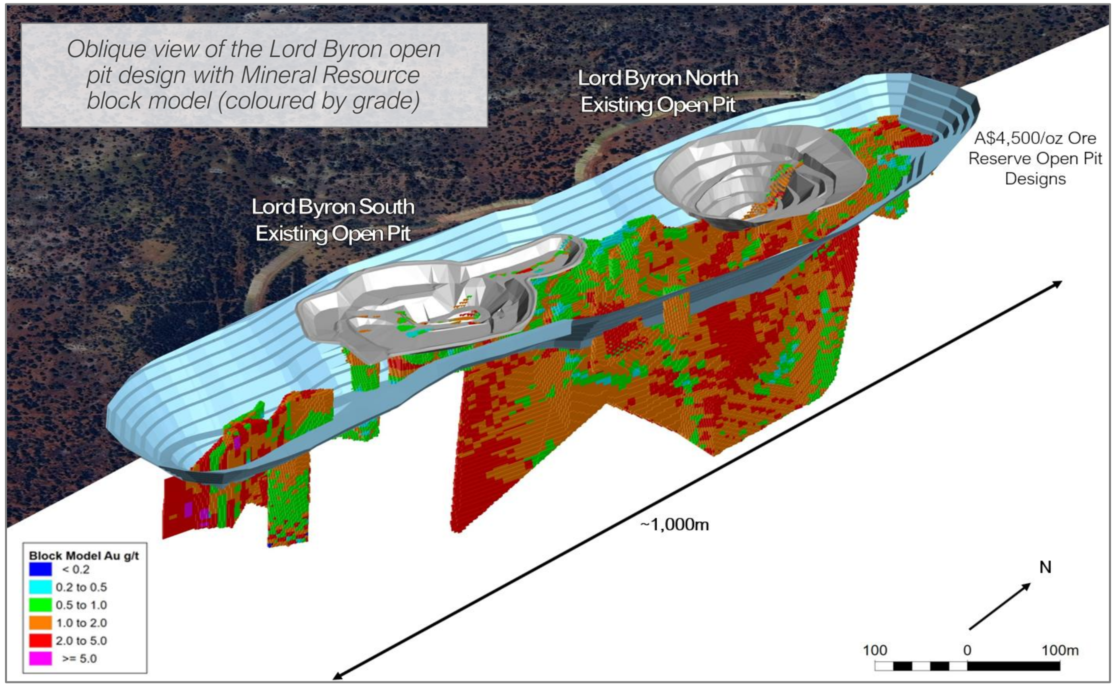
Goldfields Execution

- **Early works underway** including initial site works and processing plant long lead orders
- Key development partners appointed with GR Engineering processing plant EPC
- **FID declared in May 2026 with construction underway**

1. *Refer to Brightstar Resources ASX announcements, May 2025 - May 2026.*

LAVERTON MINE

Lord Byron Open Pit



Oblique view of the Lord Byron open pit design with Mineral Resource block model (coloured by grade)


Recent exploration at Lord Byron (looking NW) with existing Lord Byron open pits in the background

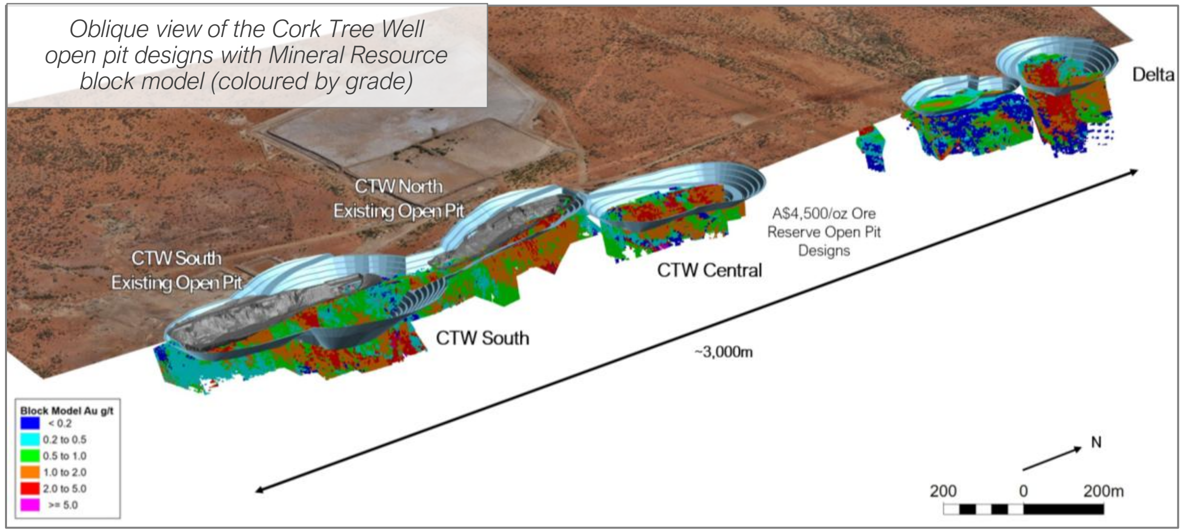
LORD BYRON OPEN PIT

- JORC Mineral Resource of **5.4Mt @ 1.5g/t Au for 267koz Au**[1]
- **Fully approved for mining operations to commence**
- Two small historic open pits coalesce into one, large open pit mine
- **2.5 year mine life** based on current open pit mining inventory
- **Mining to commence DecQ'26**
- Processing physicals and costs[2]:
  - Mining **2.5Mt @ 1.4g/t Au for 112koz Au mined**
  - **92koz Au recovered** (82% recovery)
  - Average operating strip ratio of 8:1
  - C1 Cash Cost: **$2,491/oz**
  - **AISC Cost: $2,878/oz**[3]
- **Ore Reserves: 1.8Mt @ 1.4g/t Au for 83koz**[4]
- Located ~50km from Brightstar's processing facility along established haul routes
- **Open down dip and along strike to the South** – near term drilling focused on shallow mine life extensions to the South

Targeting commencement of mining operations and stockpiling from DecQ'26 in advance of Brightstar's processing plant commissioning

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

Cork Tree Well Open Pit

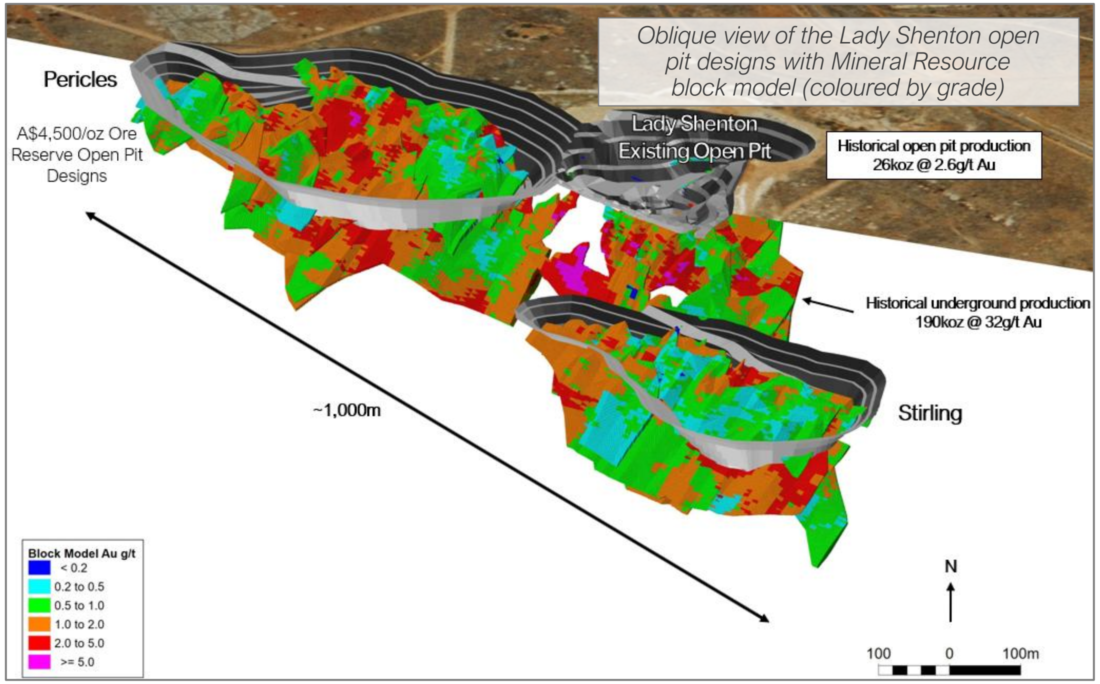


CORK TREE WELL OPEN PIT

- JORC Mineral Resource of **6.5Mt @ 1.4g/t Au for 292koz Au**[1]
- **Mining to commence 2030**
- **2.5 year mine life** based on current open pit design
- Processing physicals and costs[2]:
  - Mining 2.4Mt @ **1.5g/t Au for 114koz Au mined**
  - **108koz Au recovered** (95% recovery)
  - Average operating strip ratio of 10:1
  - C1 Cash Cost: **$2,411/oz**
  - **AISC Cost: $2,813/oz**[3]
- **Ore Reserves: 2.1Mt @ 1.5g/t Au for 104koz**[4]
- Open at depth and along strike - significant exploration upside to grow Resources on underexplored tenure
- Located ~75km from Brightstar's processing facility along established haul routes

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

Lady Shenton Open Pit



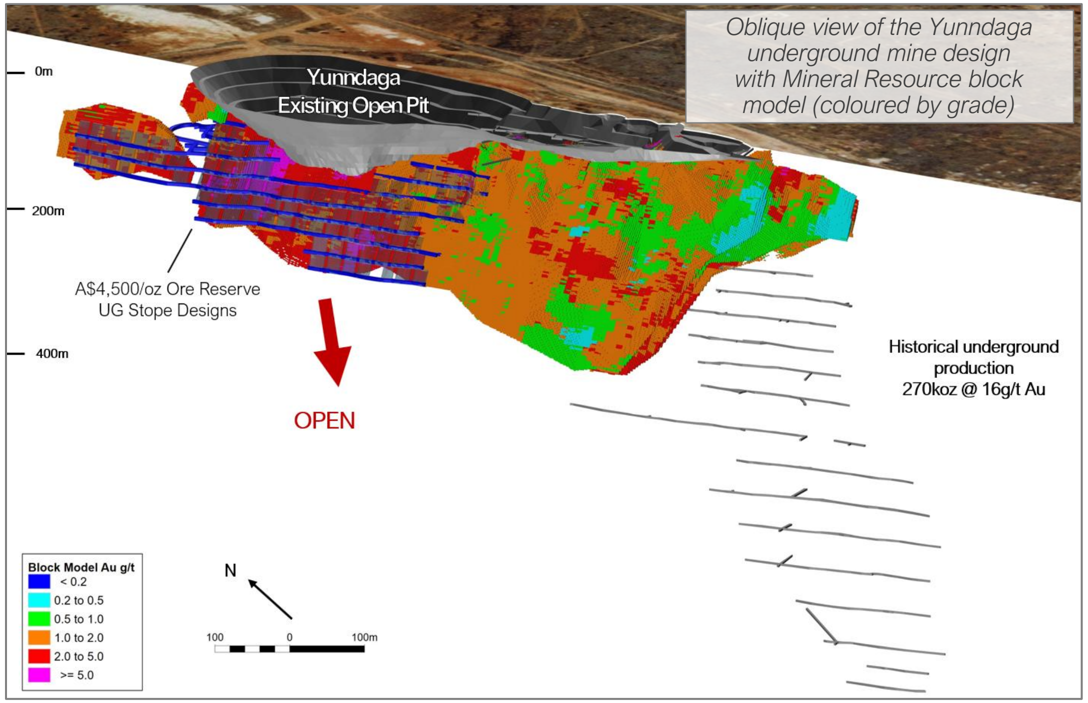
LADY SHENTON OPEN PIT

- JORC Mineral Resource of **8.1Mt @ 1.4g/t Au for 352koz Au**[1]
- **Fully approved for mining operations to commence**
- **Mining to commence 2H'CY28**
- **~3 year mine life** based on current open pit mining inventory
- On-going exploration to assess potential for underground operations following open pit mining
- Processing physicals and costs[2]:
  - Mining **2.7Mt @ 1.5g/t Au for 132koz Au mined**
  - **121koz Au recovered** (91% recovery)
  - Average operating strip ratio of 11:1
  - C1 Cash Cost: **$2,959/oz**
  - **AISC Cost: $3,516/oz**[3]
- **Ore Reserves: 2.4Mt @ 1.5g/t Au for 117koz**[4]
- Open at depth and along strike - significant exploration upside to grow Mineral Resources on underexplored tenure

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

MENZIES MINE

Yunndaga Underground



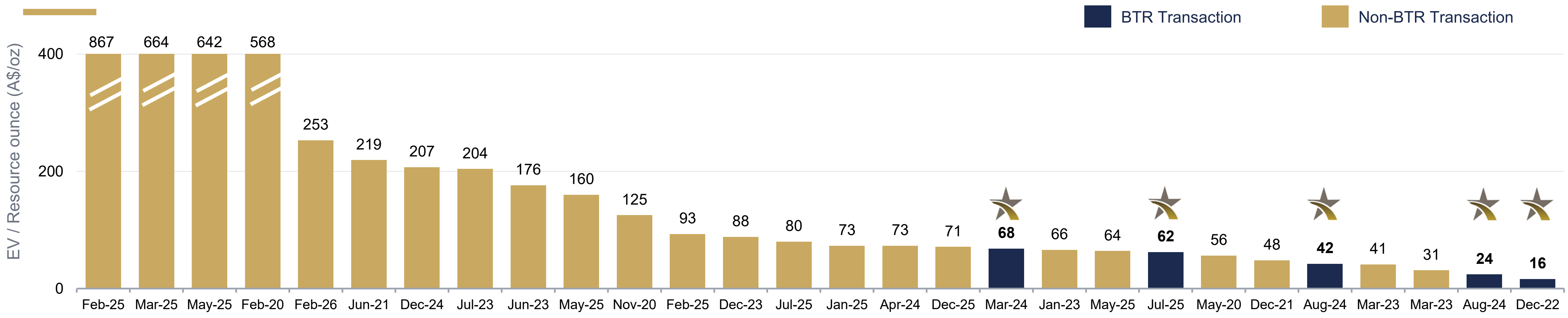
YUNNDAGA UNDERGROUND

- Set to be Brightstar's next underground mine
- JORC Mineral Resource of **3.1Mt @ 2.1g/t Au for 206koz Au**[1] (inclusive of lower grade halo)
- **Mining to commence SepQ'27**
- Significant advantage utilising existing underground equipment, infrastructure and personnel from current underground operations
- **2 year mine life** based on current underground mining plan
- Processing physicals and costs[2]:
  - Mining **0.6Mt @ 2.6g/t Au for 52koz mined**
  - **50koz Au recovered** (~92% recovery)
  - C1 Cash Cost: **$3,291/oz**
  - **AISC Cost: $3,441/oz**[3]
- **Ore Reserves: 0.5Mt @ 2.7 g/t Au for 47koz**[4]
- **Open at depth with significant scope for Mineral Resource growth and mine life extension**
- Standard WA underground open stope, retreat mining methodology utilising conventional underground mining equipment

1. *Refer to Appendix 2 for Goldfields Mineral Resources.*
2. *Refer ASX announcement 'Updated Goldfields Feasibility Study" dated 29 January 2026.*
3. *Assumes A$6,000/oz.*
4. *Refer to Appendix 4 for Ore Reserve statement.*

Appendix 1: Brightstar's Impressive M&A Track Record

Comparable transactions for Western Australian pre-production gold assets - acquisition cost, A$/ounce



	Feb-25	Mar-25	May-25	Feb-20	Feb-26	Jun-21	Dec-24	Jul-23	Jun-23	May-25	Nov-20	Feb-25	Dec-23	Jul-25	Jan-25	Apr-24	Dec-25	Mar-24	Jan-23	May-25	Jul-25	May-20	Dec-21	Aug-24	Mar-23	Mar-23	Aug-24	Dec-22
Target	Matsa Resources	Spartan Resources	Gold Road	Spectrum Metals	Magnetic Resources	Firefly Resources	De Grey Mining	Musgrave Minerals	Strickland Minerals	Old Highway Project	NTM Gold	Maximus Resources	Kin Mining	Warriedar Resources	Bulla-bulling Project	Hobbes Project	Mt Henry-Selene Gold	Linden Gold	Vango Mining	Laverton (Focus) Project	Aurumin	Alt Resources	Bardoc Gold	Alto Metals	Lady Ida Project	Breaker Resources	Montague East Project	Kingwest Resources
Acquiror	AngloGold	Ramelius Resources	Gold Fields	Ramelius Resources	Genesis Minerals	Gascoyne Resources	Northern Star	Ramelius Resources	Northern Star	Catalyst Metals	Dacian Gold	Astral Resources	Genesis Minerals	Capricorn Metals	Minerals 260	Northern Star	Alicanto Minerals	Brightstar Resources	Catalyst Metals	Genesis Minerals	Brightstar Resources	Aurenne	St Barbara	Brightstar Resources	Beacon Minerals	Ramelius Resources	Brightstar Resources	Brightstar Resources
Enterprise Value (A$M)	812	2,094	2,600	202	606	43	2,815	189	61	33	85	31	54	164	167	13	65	24	66	250	59	32	146	44	13	53	12	8
Mineral Resource (koz)	936	3,152	4,050	356	2,400	196	13,584	927	346	206	679	335	610	2,050	2,300	177	915	**351**	1,002	3,900	**951**	571	3,073	**1,046**	318	1,684	**507**	**505**

BTR M&A Weighted Average[1]: A$45/oz

Non-BTR M&A Average: A$179/oz

Note 1: Weighted average based on all BTR M&A transactions. Refer to Appendix 5 for details on transaction multiples. Mineral Resource estimates presented above are standalone target Mineral Resources (not proforma).

Appendix 2: Goldfields Mineral Resources

LAVERTON	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.5	-	-	-	371	1.9	22	1,028	2.8	92	**1,399**	**2.5**	**115**
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	**1,882**	**1.7**	**102**
Cork Tree Well	0.5	-	-	-	3,264	1.6	166	3,198	1.2	126	**6,462**	**1.4**	**292**
Lord Byron	0.5	311	1.7	17	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**

MENZIES	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lady Shenton System	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**	**243**
Link Zone	0.5	-	-	-	160	1.3	7	740	1.0	23	**890**	**1.0**	**9**
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**

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate – Amended" dated 15 November 2023, "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022, "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022, "Robust Mineral Resource upgrades at Laverton and Menzies ahead of DFS delivery underpins future mining operations" dated 19 May 2025, "Menzies Mineral Resources Increases 22% to 0.7Moz" dated 11 December 2025 and "Drilling results and Mineral Resource upgrade at Lord Byron" dated 1 January 2026.

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

Appendix 3: Sandstone Mineral Resources

Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	Koz
Montague-Evermore	0.4	-	-	-	1,683	2.1	114	3,122	1.3	127	**4,805**	**1.6**	**241**
Whistler	0.4	-	-	-	1,258	2.0	79	565	1.4	25	**1,823**	**1.8**	**105**
Achilles / Airport	0.4	-	-	-	2,130	1.3	90	4,255	1.0	134	**6,385**	**1.1**	**224**
Duplex	0.4	-	-	-	-	-	-	1,003	0.9	30	**1,003**	**0.9**	**30**
Julias (Attributable)	0.4	-	-	-	1,258	1.2	49	556	0.8	15	**1,814**	**1.1**	**64**
Lord Nelson	0.4	-	-	-	4,441	1.5	215	1,758	1.1	64	**6,199**	**1.4**	**279**
Lord Henry	0.4	-	-	-	1,523	1.6	76	883	1.4	40	**2,406**	**1.5**	**116**
Vanguard Camp	0.4	-	-	-	1,616	2.2	115	2,194	1.3	90	**3,809**	**1.7**	**205**
Havilah Camp	0.4	-	-	-	-	-	-	1,359	1.2	54	**1,359**	**1.2**	**54**
Indomitable Camp	0.4	-	-	-	2,099	1.2	81	8,772	1.0	284	**10,871**	**1.0**	**366**
Bull Oak	0.4/0.8	-	-	-	1,481	0.9	44	9,056	1.0	278	**10,537**	**1.0**	**322**
Two Mile Hill / Shillington	0.4/0.73	-	-	-	4,673	1.3	190	9,901	1.7	541	**14,574**	**1.6**	**731**
McIntyre	0.4	-	-	-	513	1.2	20	77	0.9	2	**589**	**1.2**	**23**
Plum Pudding	0.4	-	-	-	498	1.0	17	52	0.9	1	**550**	**1.0**	**18**
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		**-**	**-**	**-**	**24,652**	**1.5**	**1,144**	**44,684**	**1.2**	**1,725**	**69,337**	**1.3**	**2,868**

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024, "Scheme Booklet Registered by ASIC" dated 14 October 2024, "Brightstar Pursues Synergistic Consolidation at Sandstone" dated 21 July 2025 , "Scheme Booklet Registered by ASIC" dated 9 October 2025 and "Sandstone Mineral Resource Grows to 2.9Moz" dated 15 July 2026.

Appendix 4: Ore Reserves

Location	Proved			Probable			Total		
Goldfields Ore Reserves[1]	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**
Cork Tree Well Open Pit (Laverton)	-	-	-	2,137	1.5	104	2,137	1.5	104
Lord Byron Open Pit (Laverton)	308	1.6	15	1,530	1.4	68	1,838	1.4	83
Lady Shenton Open Pit (Menzies)	-	-	-	2,395	1.5	117	2,395	1.5	117
Yunndaga Underground (Menzies)	-	-	-	539	2.7	47	539	2.7	47
Total	**308**	**1.6**	**15**	**6,601**	**1.6**	**335**	**6,909**	**1.6**	**351**

The references in this presentation to Brightstar's Ore Reserve estimates were reported in accordance with Listing Rule 5.9 in the following announcements: (a): "Maiden Underground Ore Reserves Underpins FY26 Production" dated 26 June 2025, (b)"Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 and (c) "Updated Goldfields Feasibility Study" dated 29 January 2026",

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

Appendix 5: Comparable Transaction Data

Acquiror	Target	Project Stage	Ann. Date	Enterprise Value[1]	Mineral Resource	Resource Multiple	Source Information	
				A$m	koz Au.	A$/oz Au.	Date	ASX Release Title
Ramelius Resources	Spartan Resources	Resource Development	Mar-25	2,094	3,152	664	17-Mar-25	Transformation Combination of Ramelius & Spartan
Ramelius Resources	Spectrum Metals	Resource Development	Feb-20	202	356	569	10-Feb-20	Ramelius Makes Recommended Takeover Offer for Spectrum Metals
Gascoyne Resources	Firefly Resources	Resource Development	Nov-21	43	196	218	16-Jun-21	Merger of Gascoyne Resources and Firefly Resources
Northern Star	De Grey Mining	DFS	Dec-24	2,815	13,584	207	2-Dec-24	Northern Star agrees to acquire De Grey
Ramelius Resources	Musgrave Minerals	Pre-Feasibility Study	Jul-23	189	927	204	3-Jul-23	Recommended Takeover Offer for Musgrave Minerals Ltd
Northern Star	Strickland Minerals	Resource Development	Jun-23	61	346	176	26-Jun-23	Sale of Millrose Project for $61m to Northern Star Resources
Catalyst Metals	Old Highway Project	Resource Development	May-25	33	206	158	8-May-25	Catalyst acquires Old Highway gold deposit
Dacian Gold	NTM Gold	Resource Development	Nov-20	85	679	152	16-Nov-20	Strategic Merger of Dacian Gold and NTM Gold
Astral Resources	Maximus Resources	Resource Development	Feb-25	31	335	92	3-Feb-25	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Genesis Minerals	Kin Mining	Resource Development	Dec-23	54	610	88	14-Dec-23	Reporting on select Kin Mining gold projects 14/1/23
AngloGold	Matsa Resources	Feasibility Study	Feb-25	812	936	87	27-Feb-25	Matsa and AngloGold Ashanti Execute A$101 Million Deal Lake Carey Gold Project
Minerals 260	Bullabulling Project	Resource Development	Jan-25	167	2,300	72	14-Jan-25	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Northern Star	Hobbes Project	Resource Development	Apr-24	13	177	71	9-Apr-24	Sale of Hobbes Exploration Licence for $1.5M
Brightstar Resources	Aurumin	Resource Development	Jul-25	59	951	62	18-Jul-25	Strategic Acquisition of Aurumin Consolidates Sandstone
Brightstar Resources	Linden Gold	Resource Development	Mar-24	24	351	68	25-Mar-24	Brightstar makes recommended takeover offer for Linden Gold Alliance Limited
Catalyst Metals	Vango Mining	DFS	Jan-23	66	1,002	66	10-Jan-23	Bidders Statement - Catalyst Recommended Takeover for Vango
Genesis Minerals	Laverton (Focus) Project	Resource Development	May-25	250	3,900	63	26-May-25	Acquisition of the Laverton Gold Project
Aurenne	Alt Resources	Pre-Feasibility Study	Aug-20	23	571	56	7-May-20	Alt Receives All Cash Off Market Bid from Private Equity Firm Aurenne Group (7 May 2020); Mt Ida and Bottle Creek Resource Upgrade Brings Total Resource to 571,300 Ounces Gold (2 Apr 2020)
St Barbara	Bardoc Gold	Optimisation Study	Dec-21	146	3,073	48	20-Dec-21	St Barbara to acquire Bardoc Gold via Recommended Scheme of Arrangement
Brightstar Resources	Alto Metals	Resource Development	Aug-24	44	1,046	42	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Beacon Minerals	Lady Ida Project	Pre-Feasibility Study	Mar-23	13	318	39	24-Mar-23	Beacon Acquires Lady Ida Project
Ramelius Resources	Breaker Resources	Resource Development	Mar-23	53	1,684	32	20-Mar-23	Ramelius Makes Recommended Takeover Offer for Breaker Res NL
Brightstar Resources	Montague East Project	Resource Development	Aug-24	12	507	24	1-Aug-24	Brightstar to drive consolidation of Sandstone district
Brightstar Resources	Kingwest Resources	Resource Development	Dec-22	8	505	16	23-Dec-22	Brightstar and Kingwest Resources agree strategic merger to unlock significant potential value for shareholders
Genesis Minerals	Magnetic Resources	DFS	Feb-26	606.3	2,400	253	16-Feb-26	Presentation - Magnetic Attraction
Gold Fields	Gold Road	Production	May-25	2,600	4,050	642	5-May-25	Gold Fields enters into binding agreement to acquire Gold Road Resources and withdrawal of cautionary announcement
Capricorn Metals	Warriedar Resources	Resource Development	Jul-25	164	2,050	80	24-Jul-25	Capricorn Metals to acquire Warriedar Resources
Alicanto Minerals Limited	Mt Henry-Selene Gold	Resource Development	Dec-25	64.6	915	71	17-Dec-25	Mt Henry-Selene Gold Divested for $64.6M

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

Appendix 6: Peer Mineral Resource References[1]

Ticker	Company	Stage	Proved (koz)	Probable (koz)	Total Reserve (koz)	Grade (g/t)	Plant Capacity (Mtpa)	Production (koz/year)	Source & Date	Market Cap ($M)	Enterprise Value ($M)	EV/ Resource ($/oz)	EV/ Reserve ($/oz)	EV/ Production ($/oz)
BTR	Brightstar Resources	Operations & DFS	15	335	351	1.6	1.5	23	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	362	240	54	685	10,660
BC8	Black Cat Syndicate	Operations	14	317	330	2.4	1.2	96	Quarterly Activities Report (30 July 2026)	620	546	216	1,654	5,698
MEK	Meeka Metals	Operations	N/a	N/a	305	3.8	0.6	24	June 2026 Quarterly Activity Report & Appendix 5B (22 July 2026)	272	234	189	766	9,599
PNR	Pantoro Gold	Operations	179	680	859	2.1	1.2	77	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	774	571	124	664	7,373
OBM	Ora Banda	Operations	49	560	610	2.3	1.2	155	June 2026 Quarterly Activities Report (16 July 2026)	2,024	1,756	476	2,879	11,327
CYL	Catalyst Metals	Operations	0	861	861	2.9	1.2	104	Quarterly Activities Report - June 2026 (31 July 2026)	1,437	1,206	349	1,401	11,598
MI6	Minerals260	PFS	0	2,500	2,500	0.86	5	0	June 2026 Quarterly Activities and Cashflow Report (30 July 2026)	1,340	1,243	201	497	-
AUC	Ausgold	DFS	1,106	224	1,330	1.1	3.6	0	Quarterly Activities/Appendix 5B Cash Flow Report (13 July 2026)	466	378	155	284	-

Code	Company	Stage	Measured (koz)	Indicated (koz)	Inferred (koz)	Total resource	Grade (g/t)	Source	Date
BTR	Brightstar Resources	Operations & DFS	52	1,873	2,532	4,457	1.4	Sandstone Mineral Resource Grows To 2.9Moz	15-Jul-26
BC8	Black Cat Syndicate	Operations	57	1,269	1,199	2,524	3.0	Trojan and Imperial Resources Increase to 286koz	29-Jun-26
MEK	Meeka Metals	Operations	55	645	535	1,235	3.0	Turnberry Mineral Resource Upgrade	6-May-24
PNR	Pantoro Gold	Operations	374	1,898	2,327	4,601	3.3	Annual Mineral Resource and Ore Reserve Statement	22-Sep-25
OBM	Ora Banda	Operations	99	1,726	1,870	3,690	2.0	Annual Mineral Resource and Ore Reserve Statement	14-Jul-26
CYL	Catalyst Metals	Operations	0	2,692	759	3,453	3.1	Putting meat on the bones of Catalyst's path to 200,000oz annual gold production	4-Aug-25
MI6	Minerals260	PFS	0	4,400	1,700	6,200	1.0	Bullabulling Resource Increases to 6.2Moz	8-Jul-26
AUC	Ausgold	DFS	1,531	693	219	2,443	1.1	Updated Definitive feasibility Study Presentation	19-Dec-25

1. *Market capitalisations and enterprise values as at 31 July 2026 and June 2026 Quarterly cash and debt balances*

Appendix 7: Peer Annualised Production References[1]

Ticker	Company	Annualised Production (koz p.a.)	Source & Date
NST	Northern Star Resources	1,543	June 2026 Quarterly Activities Report (29 July 2026)
EVN	Evolution Mining	715	June 2026 Quarterly Report (15 July 2026)
RRL	Regis Resources	379	Quarterly Activities Report (24 July 2026)
WGX	Westgold	373	June 2026 Quarterly Results (22 July 2026)
VAU	Vault Minerals	337	Quarterly Activities Report (29 July 2026)
GGP	Greatland Resources	329	June 2026 Quarter Production Update (29 July 2026)
GMD	Genesis Minerals	285	Quarterly Activities Report - June 2026 (28 July 2026)
RMS	Ramelius Resources	192	June 2026 Quarterly Report (29 July 2026)
ALK	Alkane Resources	168	FY26 Production Delivered, Record Cash, Dividend Proposed (21 July 2026)
OBM	Ora Banda	155	June 2026 Quarterly Activities Report (16 July 2026)
BGL	Bellevue Gold	144	Quarterly Activities Report (28 July 2026)
CMM	Capricorn Metals	124	Quarterly Activities/Appendix 5B Cash Flow Report (31 July 2026)
CYL	Catalyst Metals	104	Quarterly Activities Report - June 2026 (31 July 2026)
EMR	Emerald Resources	100	Quarterly Report (31 July 2026)
BC8	Black Cat Syndicate	96	Quarterly Activities Report (30 July 2026)
PNR	Pantoro Gold	77	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)
MEK	Meeka Metals	24	June 2026 Quarterly Activity Report & Appendix 5B (22 July 2026)
KAU	Kaiser Reef	22	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)

1. *Annualised production based on June 2026 Quarterly production run-rate and FY26 actual production from published company disclosures – small variances may occur dur to rounding.*

Appendix 8: Peer WA Gold Developers – Resource vs Grade[1]

Ticker	Company	Total Resource (koz)	Grade (g/t)	Source & Date	Enterprise Value ($M)	EV/ Resource ($/oz)
MI6	Minerals260	6,200	1.0	June 2026 Quarterly Activities and Cashflow Report (30 July 2026)	1,243	201
AZY	Antipa Minerals	2,900	1.3	Quarterly Activities/Appendix 5B Cash Flow Report (29 July 2026)	321	111
STN	Saturn Metals	2,830	0.5	Quarterly Activities/Appendix 5B Cash Flow Report (31 July 2026)	180	64
BC8	Black Cat Syndicate	2,524	3.0	Quarterly Activities Report (30 July 2026)	546	216
AUC	Ausgold	2,443	1.1	Quarterly Activities/Appendix 5B Cash Flow Report (13 July 2026)	378	155
HRN	Horizon Gold	2,300	1.9	Quarterly Activities/Appendix 5B Cash Flow Report (30 July 2026)	166	72
AAR	Astral Resources	2,072	1.0	Quarterly Activities/Appendix 5B Cash Flow Report (27 July 2026)	165	80
MRT	Maritana Minerals	1,878	1.7	Quarterly Activities Report (22 July 2026)	0.5	-
GG8	Gorilla Gold Mines	1,500	3.8	Quarterly Activities/Appendix 5B Cash Flow Report (28 April 2026)	190	127

1. *Market capitalisations and enterprise values as at 31 July 2026 and June 2026 Quarterly cash and debt balances*