



BRIGHTSTAR
RESOURCES LIMITED

BUILDING A GROWING WEST AUSTRALIAN GOLD PRODUCER

ANNUAL GENERAL MEETING
NOVEMBER 2024

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- This announcement 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 announcement 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 announcement. The forward-looking statements are based on information available to Brightstar as at the date of this announcement. 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.
- Without limiting the above, Brightstar cautions that the scheme of arrangement pursuant to which it is proposed that Brightstar will acquire 100% of the issued capital of Alto Metals Limited remains subject to the satisfaction of conditions precedent including but not limited to the approval of the Supreme Court of Western Australia. The hearing for this approval has been listed for 10:00am (AWST) on 29 November 2024.

JORC (2012) Compliance Statement

Brightstar Mineral Resources

- This presentation contains references to Mineral Resource estimates, extracted from the ASX announcements titled “Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project” dated 17 April 2024, “Maiden Link Zone Mineral Resource Estimate” dated 15 November 2023, “Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023 and “Auralia Review” dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, “High grade drilling results and high grade resource estimation from the Menzies Goldfield” dated 13 December 2022, “Menzies JORC gold resources surpass 500,000 ounces” dated 26 April 2022 and “Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited” dated 25 March 2024, “Scheme Booklet Registered by ASIC” dated 14 October 2024 and “Brightstar to drive consolidation of Sandstone” dated 1 August 2024.
- Brightstar confirms that the material assumptions and technical parameters disclosed in the previous market announcements continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Scoping Study Cautionary Statement

Menzies and Laverton Gold Project Mine Restart Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from the Company’s ASX announcement titled “Menzies and Laverton Gold Project Mine Restart Study” dated 6 September 2023. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Jasper Hills March 2023 Scoping Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Jasper Hills March 2023 Scoping Study are extracted from the Company’s ASX announcement titled “Jasper Hills March 2023 Scoping Study” dated 25 March 2024. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.
- Brightstar considers that the material assumptions underpinning the production targets at the Menzies and Laverton Gold Project Restart Study and Jasper Hills Scoping Study are not adversely affected by the proposal to develop both projects sequentially. Brightstar intends to investigate the joint development under an integrated feasibility study.

Currency

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

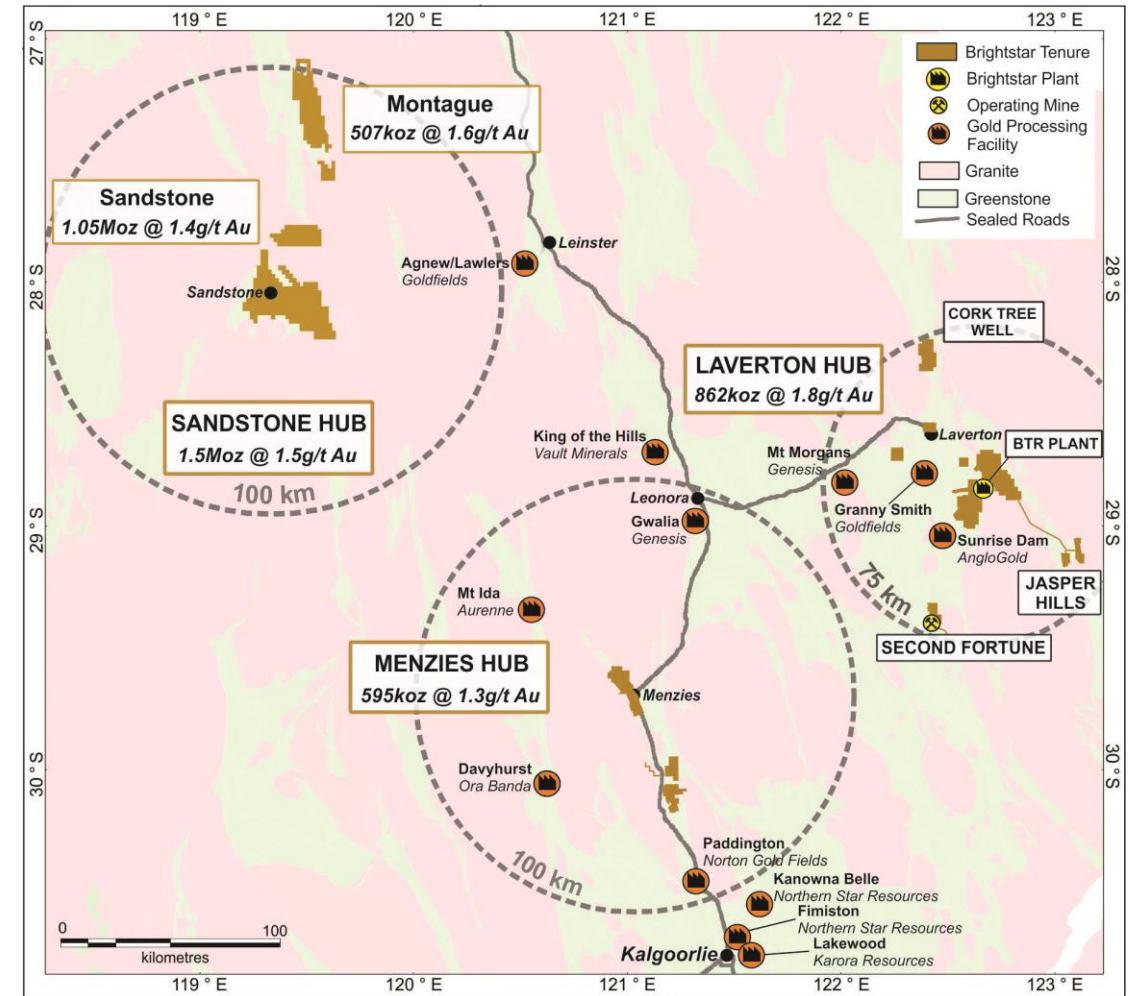
Growth-focused West Australian junior gold producer

Location, Mineral Resources & Assets

Location:	Laverton, Menzies & Sandstone
Mineral Resources:	3.0Moz at 1.5g/t Au
Asset Portfolio:	Laverton Hub: 862koz @ 1.8g/t Au Production: Second Fortune Development: Cork Tree Well, Lord Byron, Fish Exploration: Alpha
	Sandstone Hub: 1.5Moz @ 1.5g/t Au Exploration: Sandstone, Montague
	Menzies Hub: 595koz @ 1.3g/t Au Development: Lady Shenton, Link Zone Exploration: Yunndaga, Aspacia

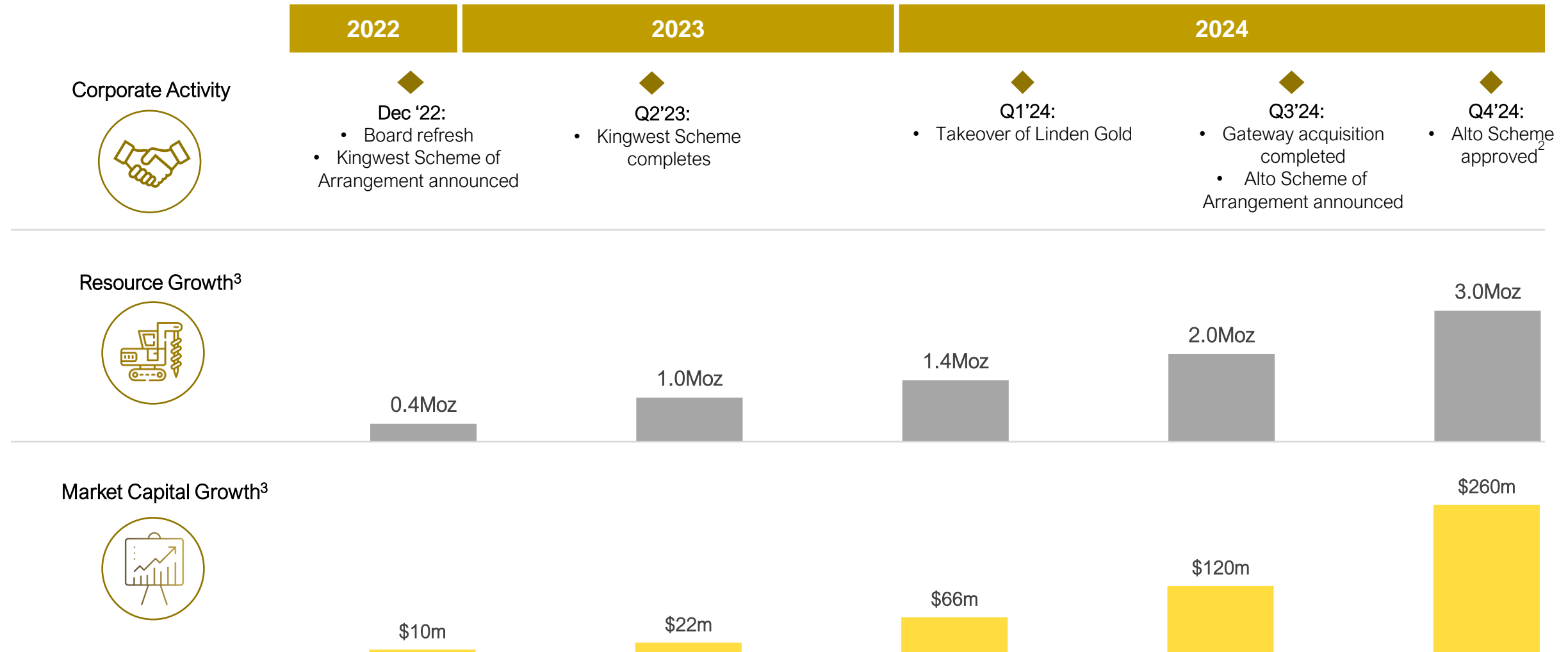


Current exploration drilling at Montague



How did we get here

~7x increase in JORC Mineral Resources and ~26x increase in market capitalisation in two years¹



1. Pro forma market capitalisation and group Mineral Resource Estimate assuming successful completion of the Scheme of Arrangement with Alto Metals and share price as at 26/11/2024.

2. Refer to page 3 for cautionary statement regarding the remaining conditions to implementation of the Alto Scheme.

3. Mineral Resources and market capitalisations as at completion for each of the Kingwest Resources, Linden Gold Alliance and Gateway Mining transactions, and pro forma for completion of the Alto Metals transaction

The Last 12 Months | Review



Mining Activities

Completed the Selkirk Mining JV in Menzies

Successfully produced 7.5koz Au and **generated gross profit of A\$13 million**

Continued mining at Second Fortune

1.3km of capital development completed since June, two levels fully developed for CY25 expansion

14kt development ore tonnes produced and stockpiled



Exploration & Development

40,000m of drilling completed

DFS metallurgical & geotechnical studies

Maiden MRE Link Zone, Aspacia completed

MRE upgrades at Jasper Hills, Menzies and Second Fortune pending



Economic Studies

Jasper Hills Scoping Study

141koz Au mined over 4 yrs

FCF¹ \$242m at A\$4,000/oz

Laverton & Menzies **DFS underway**



Capturing Value

EV/Resource metrics have re-rated as BTR matures into a developer and producer:

Q4 '23³: **A\$22/oz** EV/ Resource multiple

Q4 '24⁴: **A\$82/oz** EV/ Resource multiple



Value Accretive Deals

Off-market takeover of gold producer Linden Gold

A\$41 million equity raised

Significant institutionalisation of share register

Acquisition of Montague East Gold Project from Gateway Mining (GML.ASX)

Merger of Brightstar and Alto Metals approved² (AME.ASX)



Community Engagement

Heritage surveys completed across Menzies & Laverton Gold Projects

Laverton Cup Sponsorship

Signed Heritage Protection Agreement with Watarra Darlot Group

Rehab of legacy exploration/mine areas

Corporate Snapshot | Current

Key Metrics¹

(Proforma incl AME Scheme Consideration)

- \$0.026**

Share Price
- \$263m**

Market Capitalisation
- ~ \$7m**

Average Monthly Liquidity
- 3.0Moz**

Mineral Resource
- 63%**

Top 20 Shareholders
- 10.1b**

Shares on issue
- \$14m**

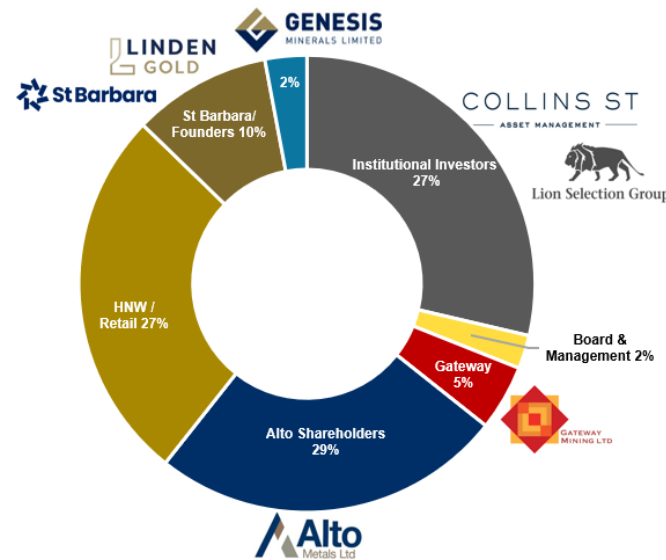
Net Cash
- \$248m**

Enterprise Value (EV)
- \$82/oz**

EV/Resource oz

Key Shareholders

(Proforma)



Board of Directors

- Richard Crookes**
Non-Executive Chairman
- Alex Rovira**
Managing Director
- Andrew Rich**
Executive Director
- Ashley Fraser**
Non-Executive Director
- Jonathan Downes**
Non-Executive Director
- Ben Smith**
Company Secretary

Research Coverage

-
-
-
-

Share Price Performance



1. Net cash based on September 2024 Quarterly Report | Share price as at 26 November 2024 | Monthly liquidity based on last six trading months. IRESS | Please see Research notes available on Brightstar Website for Disclaimers and Disclosures



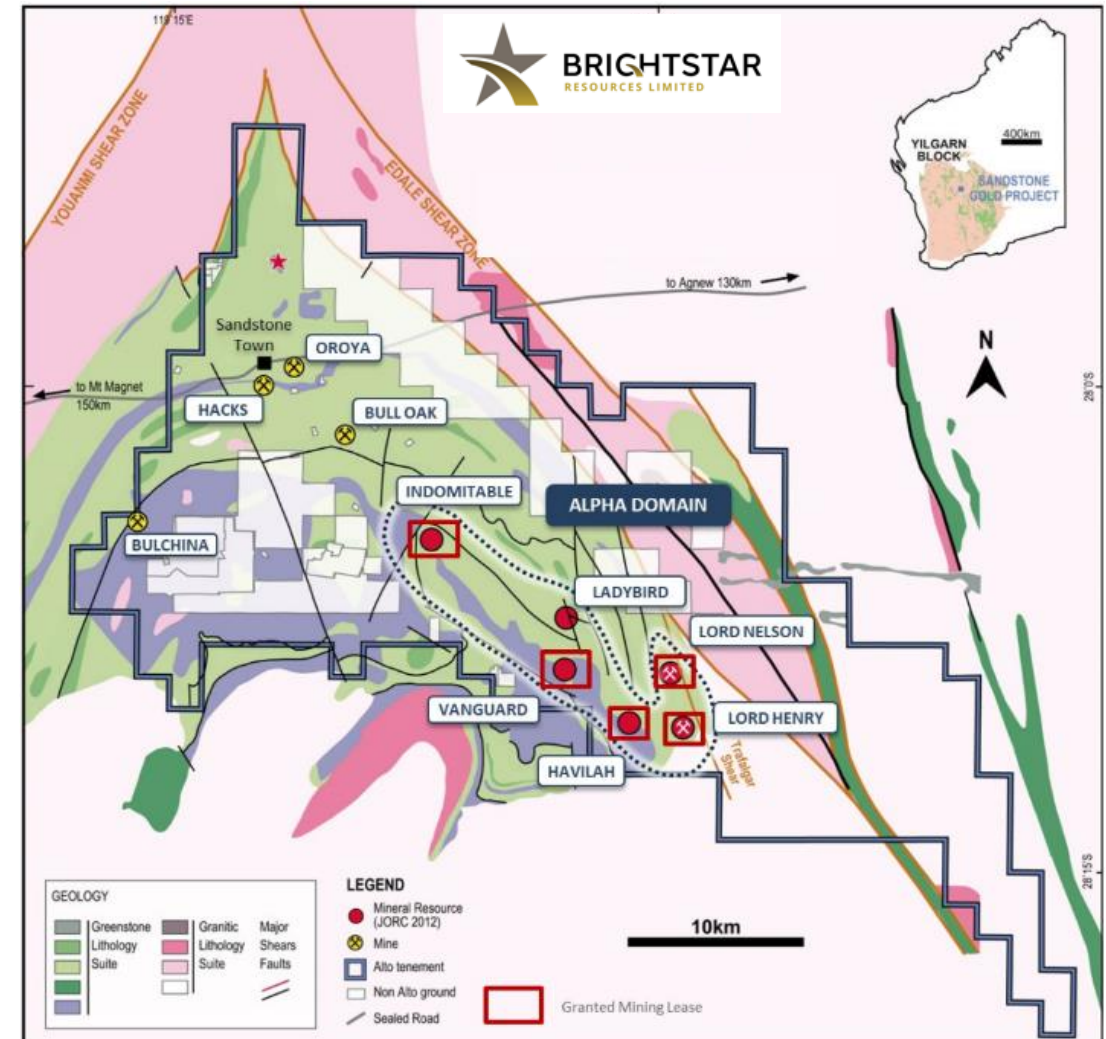
SENSIBLE CONSOLIDATION OF THE WA GOLDFIELDS

A district-scale resource base
Near term development / monetisation
Significant organic exploration upside

Sandstone Gold Project | Scale & Upside

A highly attractive land package with +1Moz Au in Mineral Resources with material brownfields and greenfields exploration potential

- Strategic ground position covers +740km² over the Sandstone Greenstone Belt, in Western Australia
 - Located at the confluence of the regionally-significant Younami Shear Zone and the Edale Shear Zone
 - Major structural systems with significant mineralised endowment (1.3Moz Au historically mined and +1.0Moz Au in current MRE)
- Surrounded by multi-million ounce gold deposits and producing mines
- **Large and growing open-pitatable gold resources on granted mining leases**
 - Global resource of 23.5Mt @ 1.4g/t Au for 1.05Moz
 - Pit constrained Resource: 17.6Mt @ 1.5 g/t gold for 832,000oz (within A\$2,500/oz pit shells)
- Attractive location - sealed highway to the project, local airport
- Excellent preliminary metallurgical studies – recoveries up to 98%
- Deposits are open along strike and at depth, with limited drilling below 100m vertical depth across the prospective portfolio
- **RC drilling to commence in December immediately after deal completion**
- **Exploration Upside**
 - Historical exploration focused on shallow, oxide mineralisation with limited drilling below 100m
 - Current MRE has also focused on near-surface mineralisation.
 - **90% of the MRE is within the top 150m**
 - Limited targeting of higher-grade resources that would have the potential for underground mining



Montague East Project – Strategic, shallow oxide ounces

0.5Moz of Mineral Resources within a +1Moz Au endowed belt immediately adjacent BTR tenure

Projects Acquired:

- 19 tenements acquired by Brightstar, covering ~450km² within the Gum Creek Greenstone Belt
- Located 70km NNE of Alto's Sandstone Gold Project along the Sandstone-Wiluna Road

Shallow Resources:

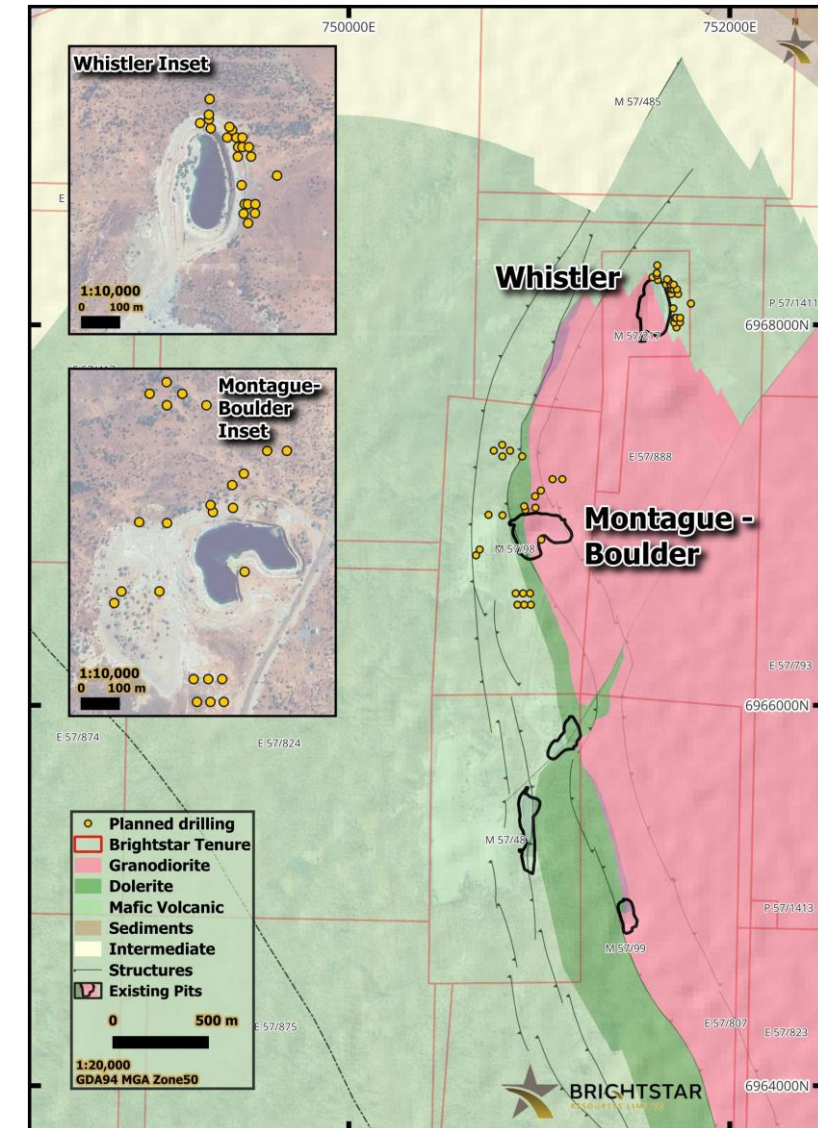
- Total Mineral Resource of 10Mt @ 1.6g/t Au for 526,000oz
- **Mineral Resources all located on granted mining leases**
- Over 70% of the Mineral Resources at Montague are located within the top 100m
- Oxide material ideal for blending with other mine ore sources in Sandstone

Upside and Work streams: **Drilling commenced within one month after acquisition completion**

- Work programs to include infill drilling to support mining feasibility studies to fast-track development optionality
- Brownfields 'near-resource' exploration to continue to organically grow the currently defined Mineral Resource
- Portfolio-wide greenfields exploration to be assessed and rank against other organic opportunities in BTR portfolio
 - It is a well-endowed belt – are there more discoveries to be made?

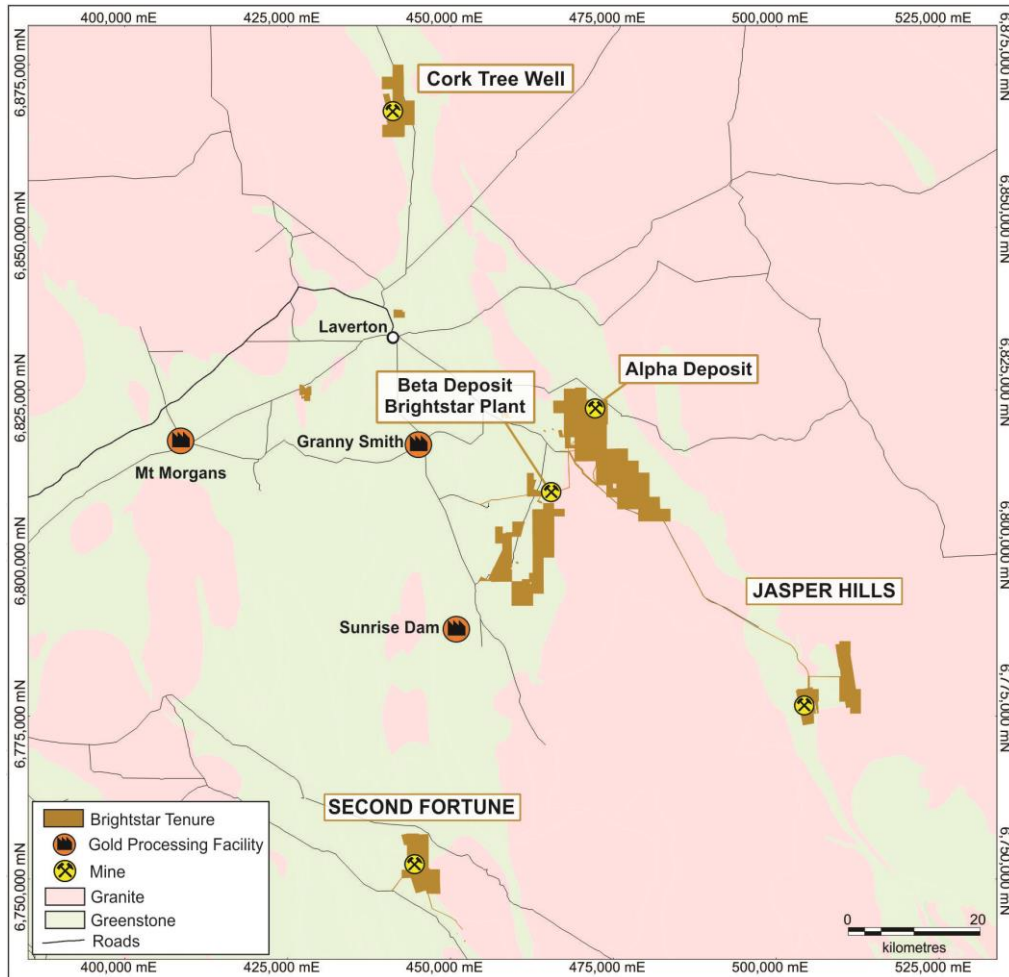
Infrastructure and Access

- Good infrastructure / road network with Sandstone-Wiluna haul road linking Montague down to Sandstone



Laverton Hub: Cork Tree Well, Alpha, Beta

Strategic Laverton assets to provide critical mass for potential restart and upgrade of the Brightstar mill with DFS underway



Existing Northern Laverton portfolio is spread across multiple project areas:

- **Cork Tree Well** (6.4Mt @ 1.4g/t Au for 303koz Au)
- **Alpha** (1.4Mt @ 2.3g/t Au for 106koz Au)
- **Beta** (1.9Mt @ 1.7g/t Au for 102koz Au)

Current total JORC Mineral Resource Estimate of **9.7Mt @ 1.6g/t Au for 511koz** (52% Measured & Indicated category). **All** Mineral Resources are on granted Mining Leases

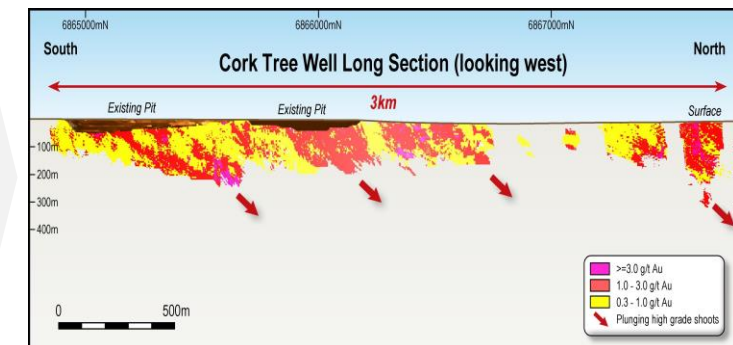
Excellent regional infrastructure including road network and Brightstar's processing plant

September 2023 Brightstar Scoping Study outlined the processing physicals:

- 2.7Mt ore at 2.04g/t Au processed
- **Recovered gold 169koz Au**

Significant exploration upside to grow Resources on underexplored tenure:

- Main project area Cork Tree Well is open at depth and along strike.
- Recent drilling results:
 - **34.4m @ 7.94g/t Au** from 43.5m (CTWMET004)⁽¹⁾
 - **27.6m @ 17.8g/t Au** from 51m (CTWMET003)⁽²⁾



Cork Tree Well long section

Laverton Hub: Second Fortune Gold Mine

Mining:

Second Fortune was brought out of care & maintenance in 2021 and has subsequently mined ~0.4Mt ore @ 3.6g/t Au (incl. lower grade development ore) with 22 parcels processed at Gwalia

Brightstar operates an owner-operator model with its own fleet and workforce to reduce costs and maintain flexibility

Second Fortune has a Mineral Resource Estimate head grade of ~ 11g/t Au

- The average ore body width is ~0.5m. Highly visual, vertically-dipping quartz vein.

Twin boom jumbo decline development (5mW x 5mH), single boom jumbo ore drives (3mW x 3.7mH)

- Narrow vein mechanised mining (long hole open stoping) utilising a split firing technique in development

Targeted stope widths of ~1.5m wide.

- Delivered a historical reconciled average diluted mined grade of ~3.7g/t Au

Two levels of ore drives fully developed ready for stoping in CY2025

1.3km of underground development completed at Second Fortune since Brightstar acquired Linden in June

Exploration:

Since taking ownership of Second Fortune in June 2024, Brightstar has completed one phase of surface drilling and two phases of UG DD drilling with **54 DD holes drilled**

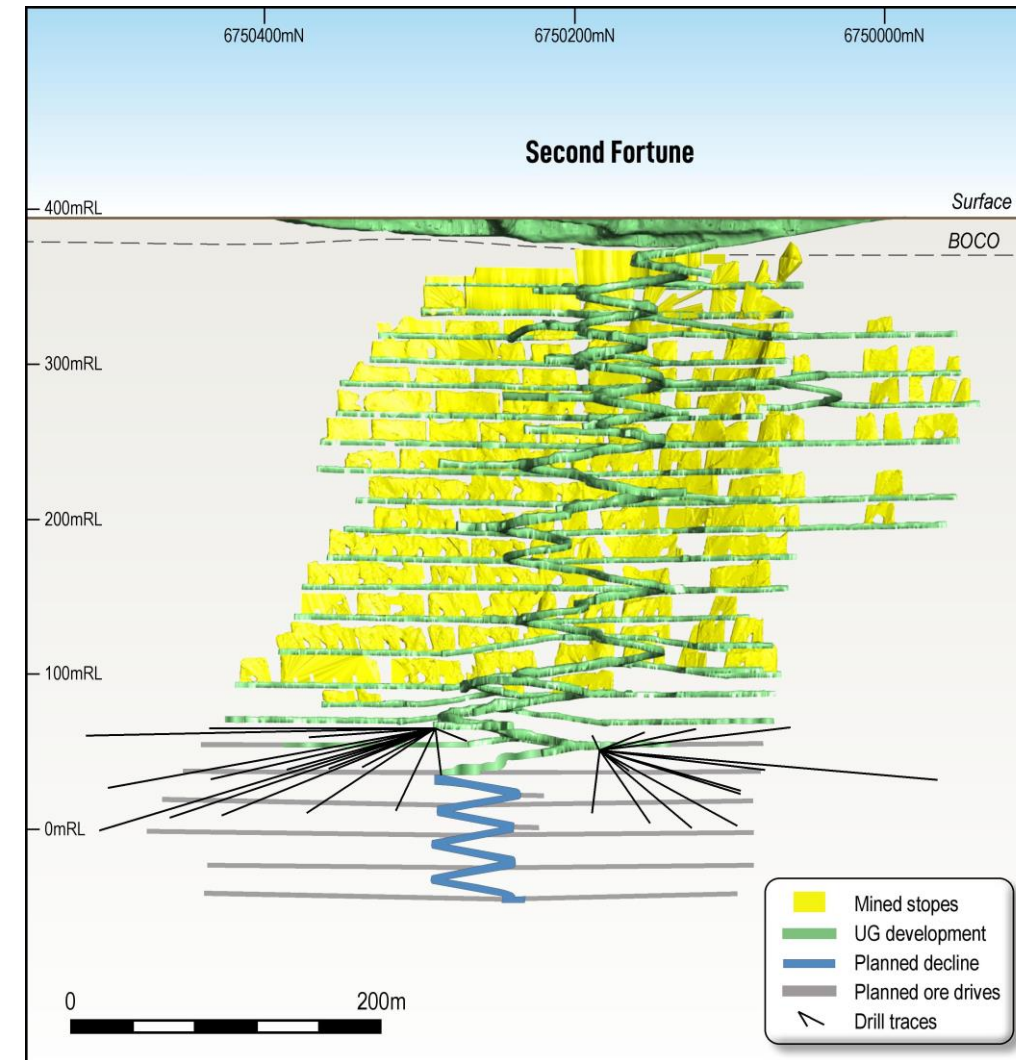
Drilling has been completed on 25m x 25m spacings to enable an **updated Mineral Resource Estimate** and potential Ore Reserve declaration in Q1 CY2025

Drilling has been completed out to the 0RL (level), providing information on a **possible mine life extension out to 2026**

Outside of the mine, **limited modern and systematic exploration** has occurred across the ~20km of strike

Excellent opportunity to leverage existing team, camp & related mining infrastructure to rapidly assess targets and conduct efficient drilling programs

Majority of prospects on existing Mining Leases which will expedite and de-risk project development activities



Laverton Hub: Jasper Hills Gold Project | Mine Ready

Lord Byron OP provides potential 'base load' processing feed and Fish UG provides potential higher-grade mill feed

Jasper Hills is located 50km from Brightstar's existing processing facility along a wholly-owned private haul road, allowing unimpeded, direct access to both projects

Permitted, previously mined and production ready

Last mined in 2020 with 23,000oz Au mined and toll processed through Sunrise Dam

March 2024 Scoping Study outcomes:

- Open pit mine at Lord Byron and underground mine at Fish
- Production of 141koz over four years (35koz pa)
- **LOM Free Cash Flow of \$242m** (@ A\$4,000/oz – below current spot)

Lord Byron OP – Base load open pit ounces

- Scoping Study physicals: 2.2Mt production at 1.6g/t Au for 115koz
- Open pit down to 130m below surface.
- **Stage 1 mines only 34% of current Mineral Resources**
- Important base load feed for Brightstar plant restart or hungry mills in the district

Fish UG - High-grade underground

- Scoping Study physicals: 190kt production at 4.4g/t Au for 26koz
- UG mine down to 150m vertical depth. Inferred resources beyond 150m depth is **upside potential**



Fish historic open pit. Recent DD and RC drilling

Jasper Hills Exploration | Lord Byron + Fish Mines

~14km of RC / DD drilling completed for DFS and near-term mine planning

Recent drilling completed for the DFS underway, with MRE update pending for Lord Byron and Fish

The Fish deposit is proposed to be an **underground mine from the existing open pit void**.

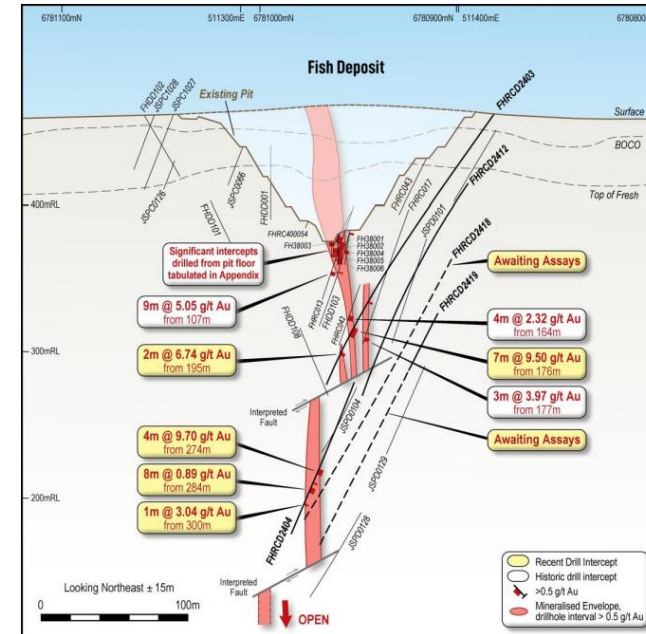
Recent drilling intercepts include:

- 7m @ 9.50 g/t Au from 176m (FHRCD2403)
- 8m @ 8.01 g/t Au from 180m (FHRCD2420)
- 7m @ 5.80 g/t Au from 174m (FHRCD2426)
- 4m @ 9.70 g/t Au from 274m (FHRCD2404)
- 5m @ 6.54 g/t Au from 148m (FHRCD2430)

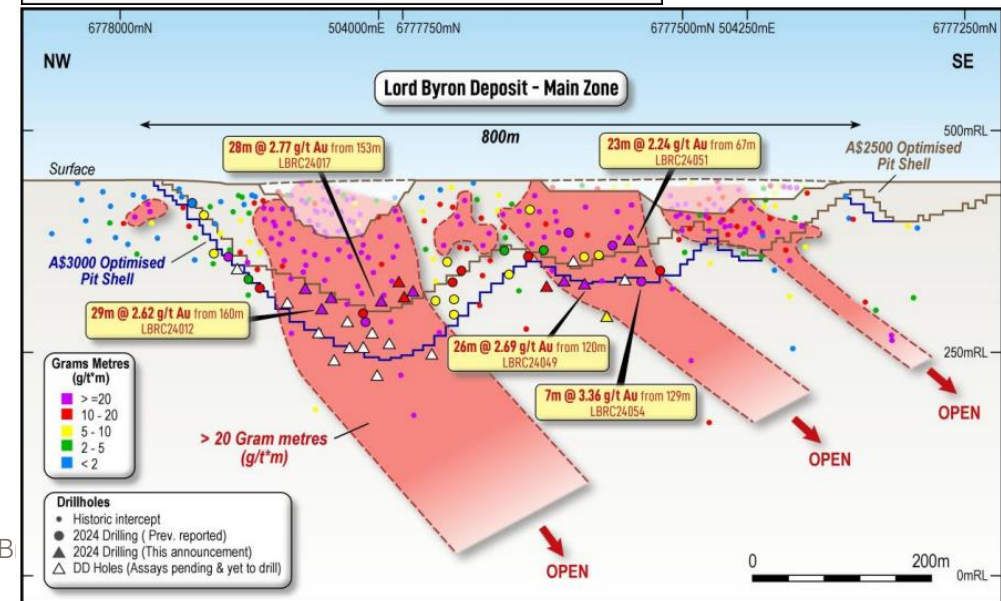
The Lord Byron deposit is proposed to be mined as an open pit **cut-back to the existing open pit** mined in 2020.

Recent drilling intercepts include:

- 26m @ 2.69 g/t Au from 120m (LBRC24049)
- 28m @ 2.77 g/t Au from 153m (LBRC24017)
- 29m @ 2.62 g/t Au from 160m (LBRC24012)
- 30m @ 1.97 g/t Au from 143m (LBRC24013)
- 23m @ 2.24 g/t Au from 67m (LBRC24051)



Left: Fish Cross Section
Below: Lord Byron Long Section



See ASX announcement "Broad mineralised zones returned at Lord Byron Deposit", dated 27/08/2024
See ASX announcement "Broad high-grade gold assays returned from Lord Byron", dated 17/09/2024
See ASX announcement "High-grades up to 45g/t Au returned in Fish RC drilling", dated 23/09/2024

Menzies Hub | Overview

Consists of a tenement holding of a contiguous land package of granted mining leases over a **strike length of +20km**

Majority of deposits are hosted along the Menzies Shear Zone and located **adjacent to Goldfields Highway** in Menzies (130km north of Kalgoorlie)

A series of historically mined high-grade gold deposits that produced **+800,000oz at 19g/t Au** (including 643,000oz @ 22.5g/t Au⁽¹⁾ from underground)

Total Current Resource: **13.7Mt @ 1.3g/t Au for 595koz Au⁽²⁾** (36% Measured and Indicated)

September 2023 Scoping Study showed the simultaneous development of open pit mining at Lady Shenton system and underground mining at Yunnadaga:

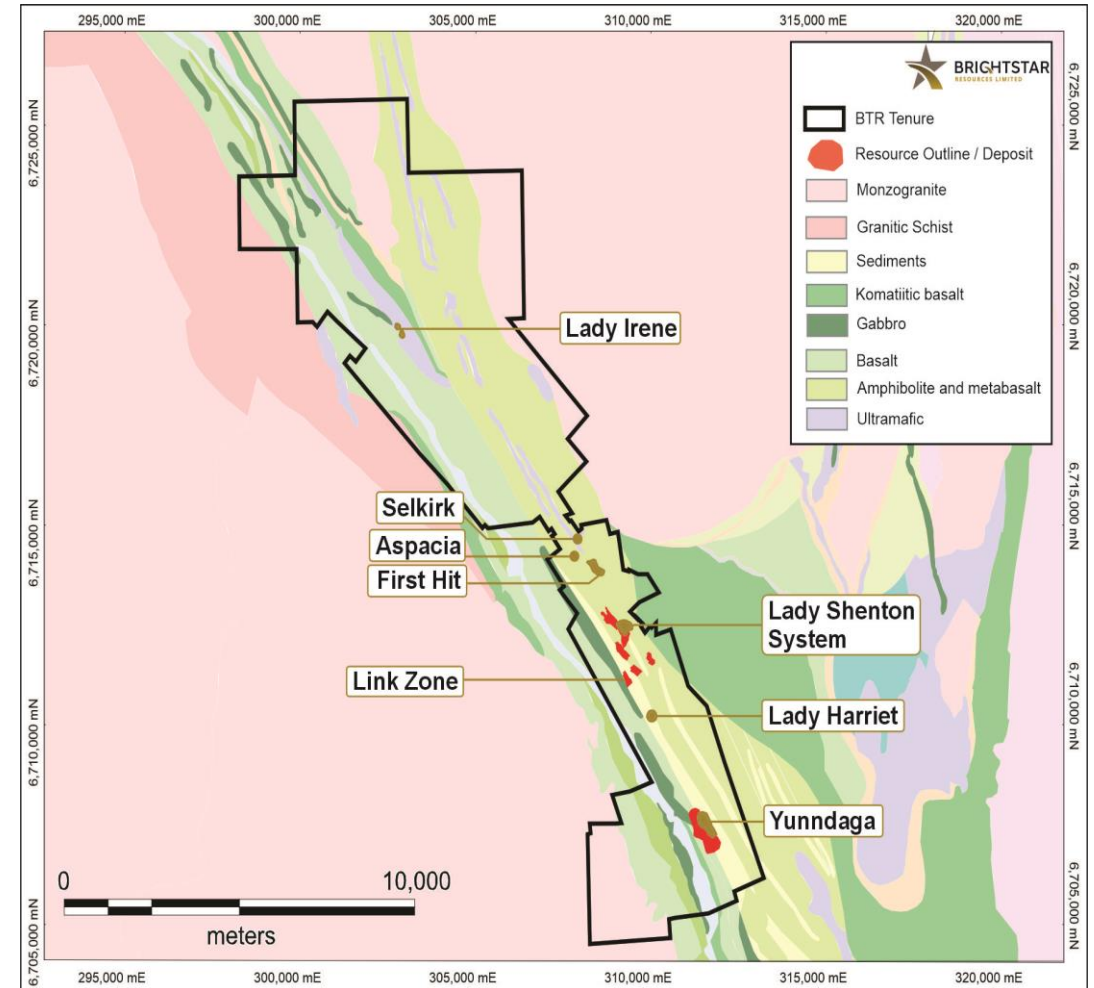
- 1.9Mt @ 1.63g/t Au (**100koz**) in open pit mining at Lady Shenton
- 650kt @ 2.91g/t (**60koz**) in underground mining at Yunnadaga

Despite a long and successful mining history, exploration drilling at Menzies was historically focused on:

- Near mine exploration in and around the active mining centres; or
- Shallow exploration investigating for large, low-grade oxide targets

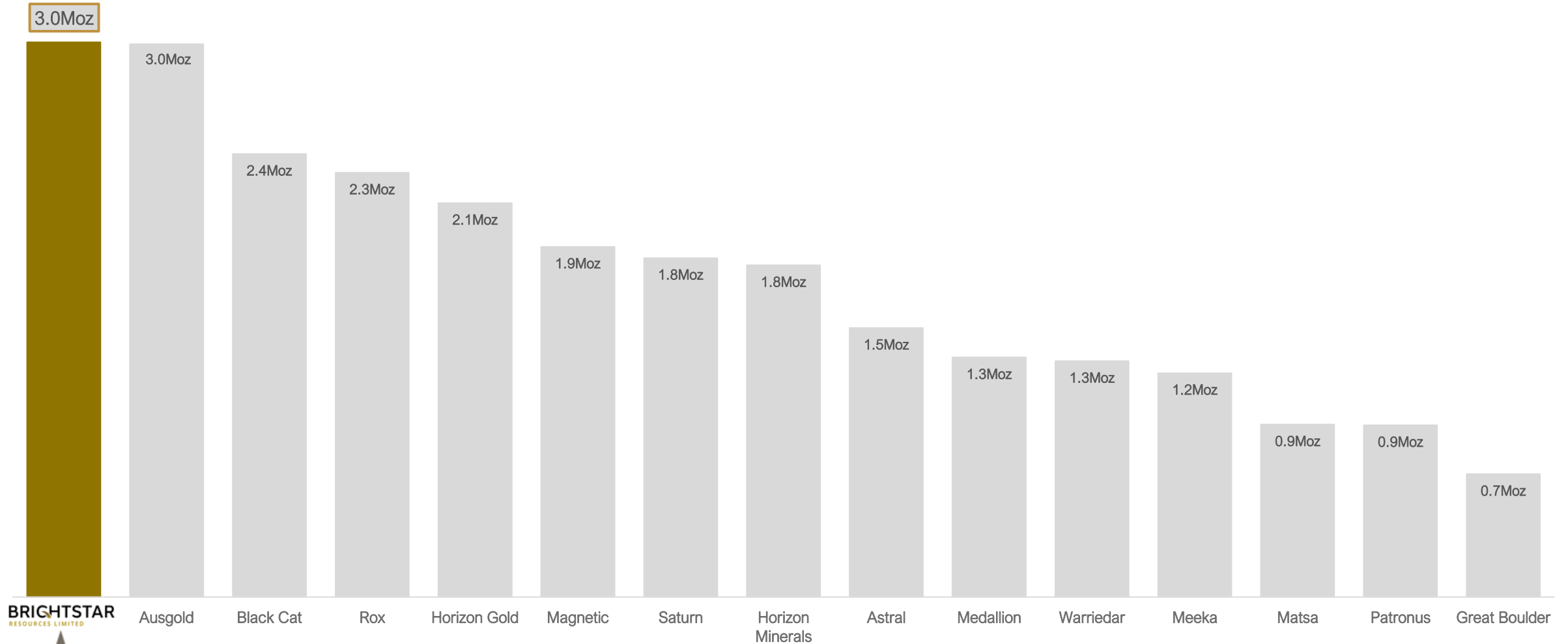
92 holes for ~8,000m drilled at Lady Shenton open pit system in CY2024 ahead of DFS and potential development decision in CY2025.

- **Mineral Resource Estimate upgrade pending**



Step Change in Mineral Resources in CY24: 1Moz to 3Moz

Pro forma resource base establishes Brightstar at top end of ASX WA gold developer landscape and provides further re-rate opportunity



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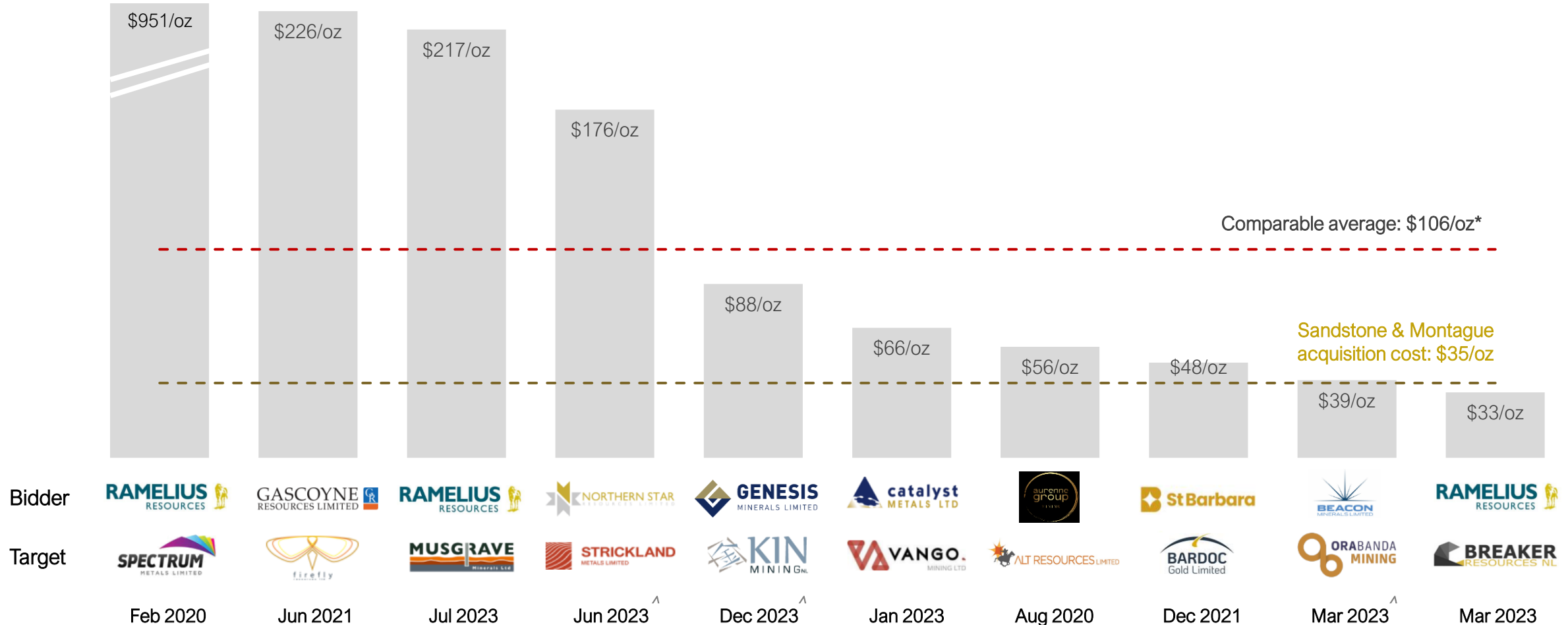


Peer Mineral Resource Estimate sources are included in Appendix 4.
Brightstar includes completion of Alto Metals Scheme of Arrangement

Attractive acquisition multiples

Strong M&A activity for ASX-listed WA pre-production gold assets transacting at ~A\$106/oz (EV/Resource ounce) – AUD gold price has achieved record levels since... stage is set for material value build to the benefit of all new and existing Brightstar shareholders

Enterprise Value per Ounce (A\$/oz) (M,I&I)



Transaction multiple source data, including Resources and transaction announcement, included in Appendix 5

*Average excludes Spectrum Metals transaction as statistical outlier. ^ includes transactions at the asset level. Sandstone & Montague acquisition cost calculated as at date of announcement

Brightstar team to execute



Aligned team with skills to execute – exploration, resource growth, studies, mine development, finance and production

Mine Development & Operations	<p>ANDREW RICH EXECUTIVE DIRECTOR - OPERATIONS</p> <p>Linden – Joined BTR June 2024</p> <ul style="list-style-type: none"> Mining Engineer (WASM) First Class Mine Managers Certificate Led multiple underground developments & operations for ASX-listed & private entities 	<p>DEAN VALLVE CHIEF OPERATING OFFICER</p> <p>Kingwest – Joined BTR May 2023</p> <ul style="list-style-type: none"> Mining Engineer & Geology (WASM) and MBA First Class Mine Managers Certificate Led multiple open pit development & mining operations as Mine Manager 	<p>TIM CLARKE ENVIRONMENTAL MANAGER</p> <p>Hired June 2023</p> <ul style="list-style-type: none"> Experienced mining, environmental and permitting professional Experience in Leonora-Laverton district with previous roles with Dacian Gold Ltd, Regis Resources Ltd and Red 5 Ltd 	
	Geology	<p>JONATHAN GOUGH GENERAL MANAGER – GEOLOGY</p> <p>Hired May 2024</p> <ul style="list-style-type: none"> Experienced geology professional with 14 years' experience in West Australian gold Background in production, resource definition and exploration Previously EM for Musgrave Minerals Ltd 	<p>EDWARD KEYS EXPLORATION MANAGER</p> <p>Hired Jan 2024</p> <ul style="list-style-type: none"> Experienced exploration manager with 15 years' experience as true explorationist Strong capability in greenfields exploration managing drill programs and remote sites Previously EM at Prodigy Gold NL 	<p>JAMIE BROWN CHIEF GEOLOGIST</p> <p>Hired June 2024</p> <ul style="list-style-type: none"> Experienced geologist with over 20 years' experience in gold and other commodities Previously geology and Tech Services management for Westgold Resources Ltd
Corporate / Finance	<p>RICHARD CROOKES NON-EXEC CHAIRMAN</p> <ul style="list-style-type: none"> Experienced technical & finance professional with over 35 years' experience in mining and investment Background at Macquarie Bank, EMR Capital and now Lionhead Resources 	<p>ALEX ROVIRA MANAGING DIRECTOR</p> <ul style="list-style-type: none"> Corporate finance and geology professional Experienced ECM/M&A investment banker at Canaccord with a decade experience in metals and mining 	<p>NICKY MARTIN CHIEF FINANCIAL OFFICER</p> <p>Hired July 2024</p> <ul style="list-style-type: none"> Experienced finance and accounting professional Background in building finance & accounting teams at emerging producers Previously Head Finance for Pilbara Minerals Ltd (ASX:PLS) 	<p>SAMUEL MAIN CORPORATE DEVELOPMENT</p> <p>Linden – Joined BTR June 2024</p> <ul style="list-style-type: none"> Experience commercial, corporate & project finance and M&A Background in mining transactions, finance at PCF Capital (Argonaut) and commercial inhouse mining roles

Brightstar value proposition – TARGET200



Building the next Western Australian mid-tier gold producer

- 1 Focused on logical and strategic consolidation targeting **undervalued and mineable ounces** in Western Australia
- 2 Existing production, record AUD gold price and processing infrastructure - **lower risk, low capex pathway to +100koz pa** and **TARGET200**
- 3 **Tier 1 jurisdiction** – Western Australia has the geology, mining infrastructure, technical capability and informed capital markets that can facilitate the growth of a WA gold mining business
- 4 **Next multi-asset mid-tier producer** – vision of three district-scale hubs with multiple processing solutions to provide economies of scale, cost efficiencies and geographical synergies
- 5 Strong Board & Management with the **right mix of skills** to execute - **proven mine builders, operators and financing / capital markets**
- 6 **Strong balance sheet** provides platform for **accelerated exploration** across underexplored ground in districts renowned for major deposits



Appendices

Appendix 1: Brightstar 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
Alpha	0.50	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.50	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.50	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Jasper Hills	0.50	479	2.1	33	1,306	2.1	87	3,133	1.7	173	4,918	1.9	293
Second Fortune	2.50	17	16.9	9	78	8.2	21	71	12.3	28	166	10.9	58
Laverton Hub sub-total		1,464	2.0	94	5,370	1.8	319	8,121	1.7	449	14,955	1.8	862
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.50	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.50	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.00	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.50	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.50	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.50	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.50	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.50	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Menzies Hub sub-total		-	-	-	4,872	1.4	213	8,898	1.3	383	13,770	1.3	595
Brightstar total		1,464	2.0	94	10,242	1.6	532	17,019	1.5	832	28,725	1.6	1,457

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

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 2: Montague East Gold Project Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
		g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au
Montague-Boulder	0.60	-	-	-	0.5	4.0	67	2.6	1.2	96	3.1	1.6	163
Whistler	0.50	-	-	-	-	-	-	1.7	2.2	120	1.7	2.2	120
Evermore	0.60	-	-	-	-	-	-	1.3	1.6	67	1.3	1.6	67
Achilles Nth/Airport	0.60	-	-	-	0.2	2.0	14	1.8	1.4	85	2.1	1.5	99
Julias (75% attributable basis)	0.60	-	-	-	1.1	1.4	46	0.4	1.0	12	1.4	1.3	58
Total		-	-	-	1.8	2.2	127	7.8	1.5	380	9.6	1.6	507

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

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

Appendix 3: Sandstone Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
CONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.50	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.50	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.50	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	226	13.3	1.3	606	17.6	1.5	832

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNCONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.50	-	-	-	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Havilah Camp	0.50	-	-	-	-	-	-	1.2	1.3	54	1.2	1.3	54
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.50	-	-	-	-	-	-	2.5	1.1	90	2.5	1.1	90
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	227	19.2	1.3	819	23.5	1.4	1,046

Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

The references in this presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements: (a): Lord Nelson, Indomitable Camp, Bull Oak: announcement titled: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 Apr 2023; (b): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; (c): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and (d): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased to 635,000oz of gold" 23 March 2022. Alto confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Alto 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 4: Peer Comparison & References

CODE	COMPANY	STAGE	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Moz)	GRADE (g/t)	SOURCE	DATE
MAU	Magnetic Resources	Resource	-	1,259	569	1.83	1.8	LJN4 – 1.49Moz MRE and Still Growing	2/07/2024
GBR	Great Boulder Resources	Resource	-	340	327	0.67	2.8	Investor Presentation - May 2024	7/05/2024
AAR	Astral Resources	Scoping Study	-	838	624	1.46	1.1	Group MRE Increases to 1.46Moz with Updated Feysville MRE	1/11/2024
MEK	Meeka Gold	DFS	55	570	590	1.22	2.8	DFS Summary Presentation	30/05/2024
BC8	Black Cat Syndicate	Pre-Feasibility	50	1161	1195	2.40	2.8	Noosa Mining Conference Presentation	19/07/2024
BTR	Brightstar Resources	Scoping Study	94	659	1,212	1.97	1.6	Completion of Montague Acquisition lifts Resources to 2.0Moz	02/10/2024
RXL	Rox Resources	Pre-Feasibility	-	1561	741	2.30	4.4	Investor Presentation - Youanmi PFS	24/07/2024
HRZ	Horizon Minerals	Pre-Feasibility	56	935	811	1.80	1.8	Diggers and Dealers Investor Presentation	05/08/2024
AME	Alto Metals	Resource	-	227	819	1.05	1.4	RIU Gold Coast Investor Presentation	19/06/2024
MAT	Matsa Resources	Resource	37	334	509	0.94	2.5	RIU Sydney Investor Presentation	7/05/2024
AUC	Ausgold	Pre-Feasibility	1352	1067	620	3.04	1.1	Corporate Presentation June	6/06/2024
HRN	Horizon Gold	Resource	-	1346	791	2.14	1.5	Scoping Study Presentation	22/03/2024
WA8	Warriedar Resources	Resource	148	214	585	1.28	1.5	Riccardo MRE Update	18/11/2024
STN	Saturn Metals	Resource	82	912	845	1.84	0.5	Investor Presentation	16/06/2024
MM8	Medallion Metals	Pre-Feasibility	-	790	510	1.30	2.1	RIU Sydney Investor Presentation	8/05/2024
PTN	Patronus Resources	Resource	0	430.1	501.9	0.93	1.3	RRS Investor Presentation	4/04/2024

Appendix 5: Recent M&A References

Pre-production WA Gold M&A Peer Comparison Information & References

Acquirer	Target	Stage	Date	Deal Value (\$m)	EV/oz (\$/oz)	Measured (koz)	Indicated (koz)	Inferred (koz)	Total Resource (koz)	Grade (g/t Au)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.0	\$176	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.0	\$217	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.5	\$39	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.0	\$66	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.2	\$48	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$951	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurenne	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.1	\$56	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
Average					\$201*						

Average includes Ramelius-Spectrum takeover multiple. Excluding this the average is \$106/oz.
 Source: Respective ASX disclosures as per listed release date in above table.
 All projects are located in Western Australia and were at the pre-development stage at the time of transaction.