



BRIGHTSTAR
RESOURCES LIMITED

BUILDING A GROWING WEST AUSTRALIAN GOLD PRODUCER

Laverton-Menzies Feasibility Study
Advancing TARGET200 Growth Strategy

June 2025

Important Notices & Disclaimers



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

Aspirational Statements

- The statements which may appear in this Presentation regarding the aspirations for Brightstar to undertake construction of a Sandstone processing plant in 2H CY27 for first gold production in 2H CY28, aligning with continued planned production growth from Brightstar's Laverton and Menzies hubs to aspirationally target Group production profile of +200koz p.a. by 2029, are aspirational statements. These statements are not production targets as Brightstar does not yet have sufficient objective reasonable grounds to believe that the statements can be achieved.
- Importantly, the statements are considered aspirational because, as disclosed in its ASX announcement dated 30 April 2025 titled 'Sandstone gold project accelerating towards development' (**April Announcement**), Brightstar has not yet completed a pre-feasibility study for Sandstone, noting that Sandstone has a long operating history with detailed information available on historical performance across the majority of deposits, ore mineralisation styles and operating parameters (i.e. open pit mining and conventional carbon-in-leach processing conducted in the recent past). While preliminary assessments have been undertaken, as disclosed in the April Announcement, substantial further work is required before Brightstar will be in a position to have sufficient objective reasonable grounds to publish production targets or forecast financial information relating to the Sandstone Project.
- The study will need to consider a number of variables and focus areas which are expected to include, but are not limited to items within the following feasibility study workstreams: preparing robust update Mineral Resource Estimates for each deposit based on geological models generated by existing and new geological information informed by Brightstar's current drilling programs; applying current (CY25) mining cost and operational parameters to delineate economic mining optimisations, open pit mine designs and schedules that encapsulates geotechnical and metallurgical recovery information from third party test work; assessments into approvals and permitting processes, along with detailed engineering design work, optimal processing flowsheets and requisite infrastructure that delivers the best outcome of recovered metal, operating costs and capital costs which supports these aspirations.

Important Notices & Disclaimers

Feasibility Study - Cautionary Statement

Menzies and Laverton Gold Project Feasibility Study

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

Currency

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

Laverton-Menzies DFS Outcomes

1

- 5 Year Production Plan: Peaking at 91koz p.a. averaging ~70koz p.a. over 5 years**
- 365koz mined over 6 years (including current Second Fortune & Fish UG Ore Reserves)
 - Underpinned by Ore Reserves of 235koz @ 1.7g/t Au¹
 - Platform set for Sandstone PFS and multi hub production growth – TARGET200

2

- DFS Economics (pre-tax², ungeared)**
- LOM unit costs³: C1 \$2,388/oz; AISC \$2,991/oz with payback⁴ in 1 year (Spot Case)
 - NPV₈ \$203M, IRR 48% (@ Base Case A\$4,500/oz)
 - NPV₈ \$316M, IRR 73% (@ Spot Case \$5,000/oz)
 - Peaking funding requirement of A\$120M

3

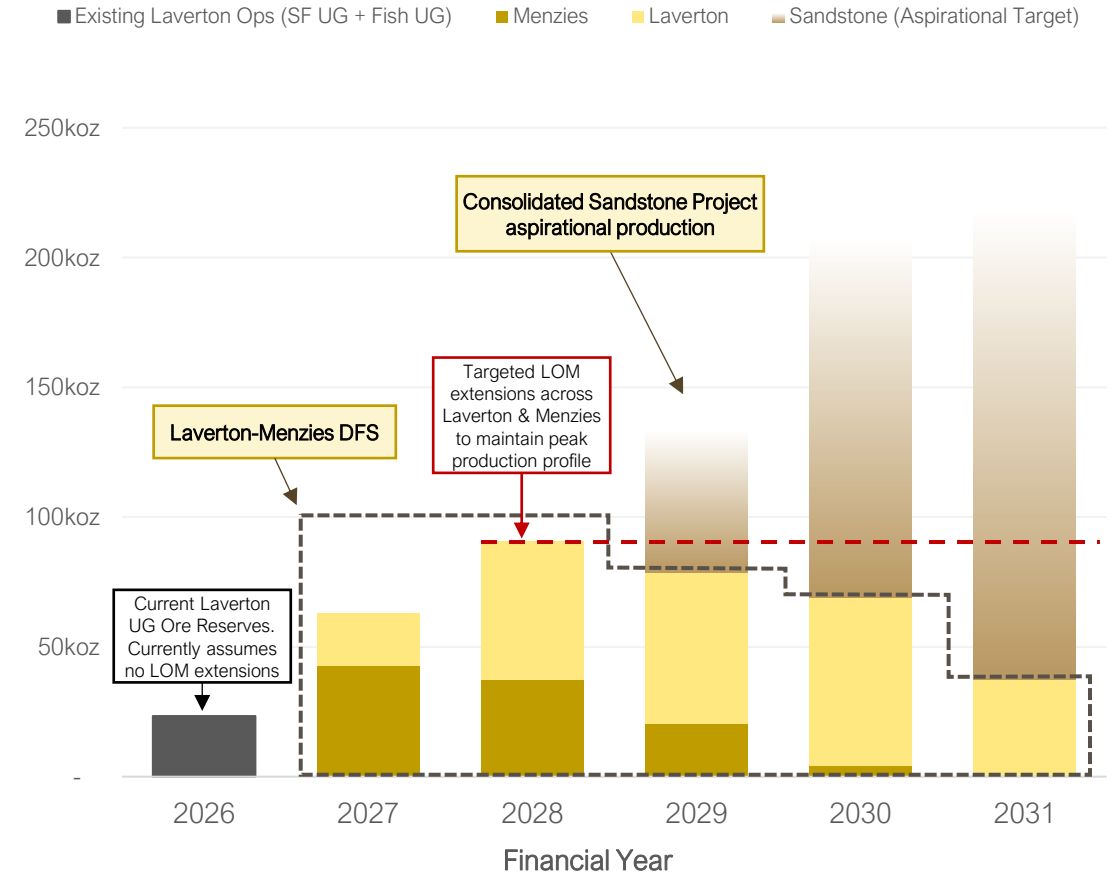
- Tier 1 Operating Jurisdiction – Western Australia**
- 100% of Ore Reserves and 99% of 3.0Moz Mineral Resources on Mining Leases

4

- Production to ramp up from CY26 from Menzies and Laverton**
- Production ramping up to 90koz by FY28 prior to Sandstone targeted production
 - MoU signed with Paddington for up to 2.0Mt open pit ore first mining targeted 1H CY26⁵
 - 1.0Mtpa⁶ Laverton Mill construction advancing to FEED with mill FID targeted late CY25 in line with debt financing completion
 - Debt term sheets received from multiple Tier 1 domestic and international commercial banks with target debt-to-equity funding ratio of ~ 70:30

	Proved			Probable			Total		
Ore Reserves ¹	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Lord Byron (DFS)	296	2	15	964	1.4	44	1,261	1.4	59
Cork Tree Well (DFS)	-	-	-	1,374	1.7	76	1,374	1.7	76
Laverton Ore Reserves	296	1.6	15	2,338	1.6	120	2,635	1.6	135
Lady Shenton (DFS)	-	-	-	1,371	1.7	76	1,371	1.7	76
Menzies Ore Reserves	-	-	-	1,371	1.7	76	1,371	1.7	76
DFS Ore Reserves	296	1.6	15	3,709	1.6	196	4,006	1.6	211
Existing Laverton Ops	-	-	-	227	3.2	24	227	3.2	24
Group Ore Reserves	296	1.6	15	3,936	1.7	220	4,233	1.7	235

Production - Path to TARGET 200⁷



Refer to the cautionary statement on page 3 regarding production targets and forecast financial information
Refer to the Aspirational Statements disclaimer on page 3

1. Refer to ASX announcements, Menzies and Laverton Gold Project Feasibility Study dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26 June 2025 for JORC (2012) tables and Ore Reserve statements.
2. Financial metrics are presented on a pre-tax basis – as at 30 June 2024, Brightstar had \$101M of Group tax losses which are anticipated to be utilised for minimising ultimate tax expense in relation to the DFS economics.
3. C1 cash cost includes mining opex, haulage, processing and G&A costs, AISC = C1 costs plus sustaining capital + royalties – both based on gold ounces produced.
4. Payback period calculated from the first month of gold production after mill commissioning.
5. Refer to ASX announcement, "BTR executes processing MoU for Menzies Gold Project" dated 25 June 2025.
6. 1.0Mtpa design capacity based on 100% fresh rock throughput, expected to deliver higher processing rates with higher blends of oxide material.
7. Refer to ASX announcement, "Sandstone Gold Project accelerating towards development" dated 30 April 2025.

Laverton-Menzies DFS Outcomes

Physicals	Total Material Processed Open Pit: 5.1Mt @ 1.6g/t Au Underground: 1.3Mt @ 2.6g/t Au	LOM Gold Produced 339koz over 5 years	Laverton Plant Throughput ¹ 1.0Mtpa																																					
	Average Annual Production ~70koz p.a.	C1 Cash Cost ² \$2,388/oz	Group AISC ² \$2,991/oz																																					
Financial Outcomes	BASE CASE \$4,500/oz																																							
	NPV ₈ (pre-tax, ungeared) ³ \$203M	IRR (pre-tax, ungeared) ³ 48%	Peak funding requirement \$135M																																					
	SPOT CASE \$5,000/oz																																							
	NPV ₈ (pre-tax, ungeared) ³ \$316M	IRR (pre-tax, ungeared) ³ 73%	Peak funding requirement \$120M																																					
Return on Investment	NPV (unleveraged and pre-tax) / Pre-Production Capital 2.6x (spot case)																																							
	Payback Period ⁴ 1.0 year (spot case)																																							
	<table><tr><th>Sensitivity</th><th>\$4,250/oz</th><th>Base Case: \$4,500/oz</th><th>\$4,750/oz</th><th>Spot Case: \$5,000/oz</th><th>\$5,250/oz</th><th>\$5,500/oz</th></tr><tr><td>NPV₈ (\$m) ³</td><td>146</td><td>203</td><td>259</td><td>316</td><td>373</td><td>429</td></tr><tr><td>IRR (%) ³</td><td>37%</td><td>48%</td><td>60%</td><td>73%</td><td>85%</td><td>98%</td></tr><tr><td>Annual FCF (\$m)</td><td>49</td><td>63</td><td>78</td><td>92</td><td>107</td><td>121</td></tr><tr><td>LOM FCF (\$m)</td><td>243</td><td>316</td><td>388</td><td>461</td><td>534</td><td>607</td></tr></table>						Sensitivity	\$4,250/oz	Base Case: \$4,500/oz	\$4,750/oz	Spot Case: \$5,000/oz	\$5,250/oz	\$5,500/oz	NPV ₈ (\$m) ³	146	203	259	316	373	429	IRR (%) ³	37%	48%	60%	73%	85%	98%	Annual FCF (\$m)	49	63	78	92	107	121	LOM FCF (\$m)	243	316	388	461	534
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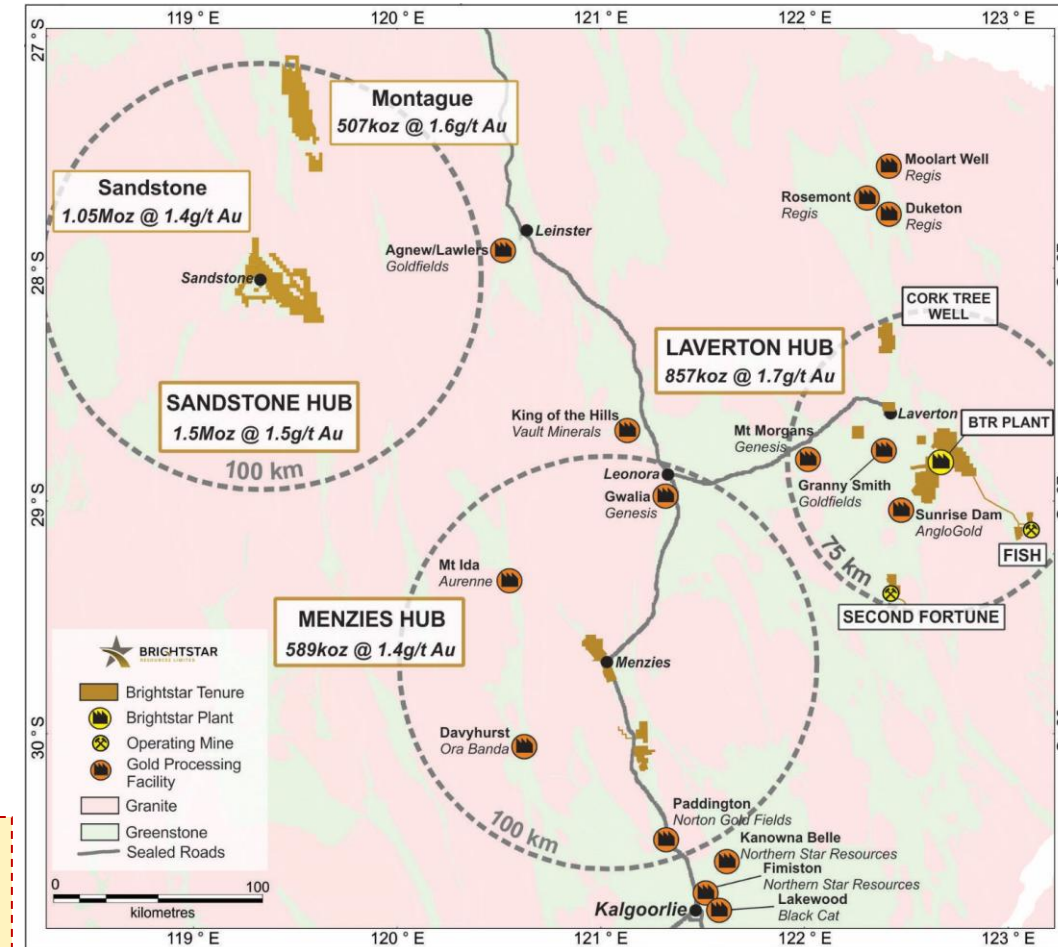
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4. Payback period calculated from the first month of gold production after mill commissioning.

TARGET200 Advancing Multi-Hub Production Growth

Focus on 'mineable ounces' and near-term growth - Laverton-Menzies DFS grows Ore Reserves to 235koz Au, Sandstone PFS planned for 1H CY26

Portfolio					Endowment	
	Advanced Exploration	Near-Term Development	DFS Development (Ore Reserves)	Operations	Mineral Resources ¹	Ore Reserves ²
Laverton	Linden Fish & Second Fortune 'deeps'	Alpha UG	Lord Byron OP Cork Tree Well OP Base load OPs throughput at Laverton mill	Second Fortune UG Fish UG ~40koz p.a. run rate via Genesis OPA	857koz at 1.7g/t Au	159koz at 1.7g/t Au
Menzies	Link Zone OP Lady Harriet OP	Yunndaga UG Aspacia OP	Lady Shenton OP BTR's next mine – Paddington MoU for processing CY26		589koz at 1.4g/t Au	76koz at 1.7g/t Au
Sandstone					1.5Moz at 1.5g/t Au	-
Brightstar Group Total:					3.0Moz at 1.5g/t Au	235koz at 1.7g/t Au
Studies						
Sandstone PFS ³ <ul style="list-style-type: none">Targeting 1H CY26 deliveryEvaluating 3 - 5Mtpa capacity scenariosLarge scale open pit operations			Laverton-Menzies DFS (delivered) <ul style="list-style-type: none">1.0Mtpa⁴ mill construction in LavertonMining in Menzies commencing early CY26Set to produce ~339koz over 5 years (averaging 70koz p.a.)			



Refer to the Aspirational Statements disclaimer on page 3

- Refer to Appendices 2, 3 and 4 for Brightstar Group Mineral Resource estimates
- Refer to ASX announcements, Menzies and Laverton Gold Project Feasibility Study dated 30 June 2025 and "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside" dated 26/06/2025 for JORC (2012) tables and Ore Reserve statements.
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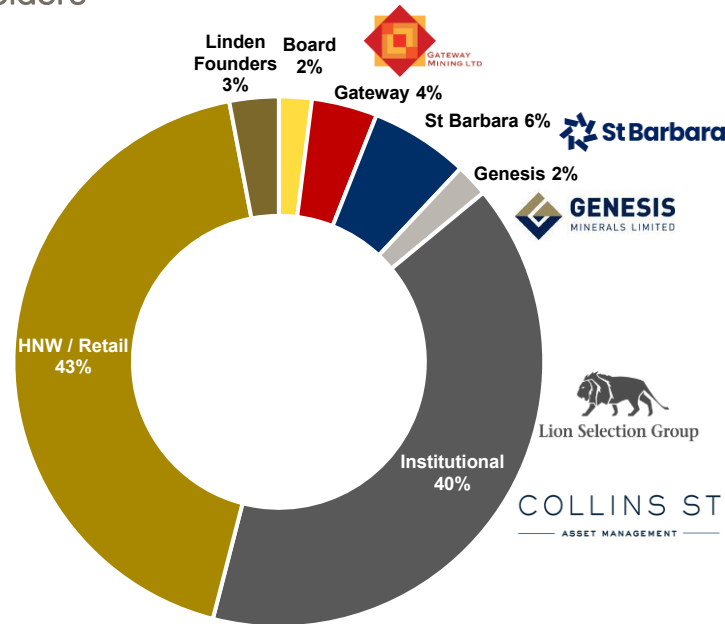
Corporate Snapshot



Key Metrics (\$AUD)

\$0.49	Share Price
\$232M	Market Capitalisation
~\$19M	Average Monthly Liquidity
3.0Moz	Mineral Resource
63%	Top 20 Shareholders
473M	Shares on issue
\$15M	Expected June 30 Cash and Available Liquidity
~\$14M	Drawn Working Capital Facility
\$231M	Enterprise Value (EV)
\$77/oz	EV/Resource oz
ASX: BTR OTCQB: BTRAF	

Shareholders



Share Price Performance



Board & Management

Richard Crookes
Non-Executive Chairman

Jonathan Downes
Non-Executive Director

Alex Rovira
Managing Director

Dean Vallve
Chief Development Officer

Andrew Rich
Executive Director - Operations

Nicky Martin
Chief Financial Officer

Ashley Fraser
Non-Executive Director

Research Coverage



TAYLOR COLLISON



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Laverton-Menzies DFS

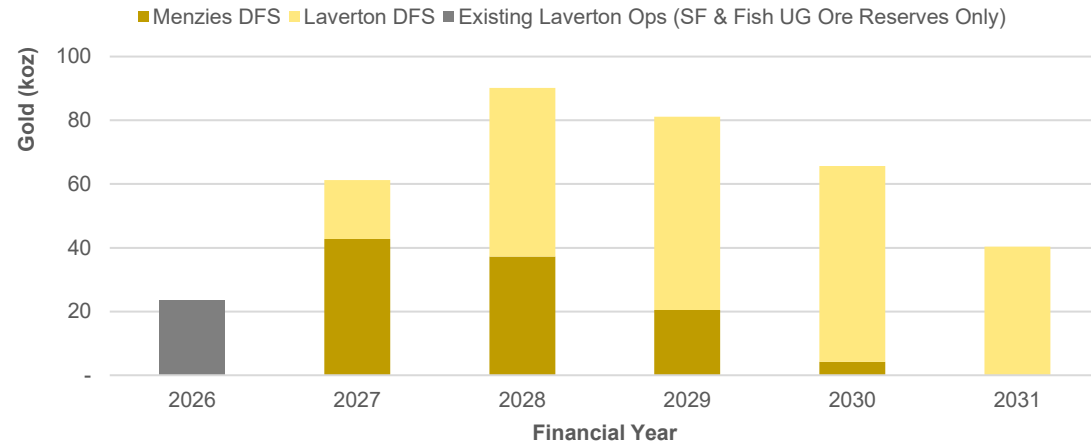
Ramping up production

Second Fortune underground mine

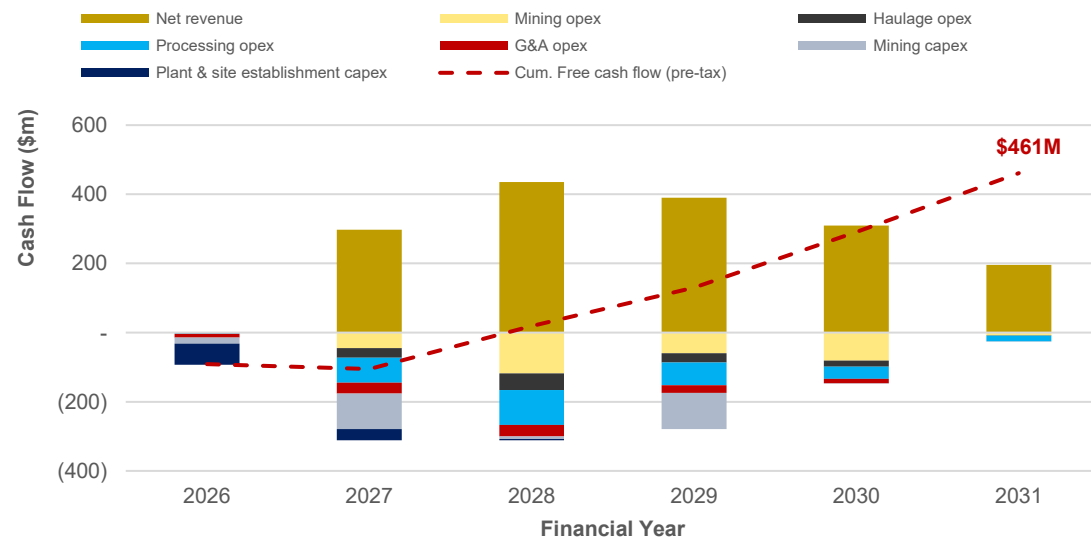
Laverton-Menzies DFS Stage 1- Overview

Stage 1: Conservative de-risked focus on near-term development, mineable ounces and free cash flow generation and growth.

Group Production



Project Free Cash Flow (pre-tax, ungeared) – Spot Case \$5,000/oz



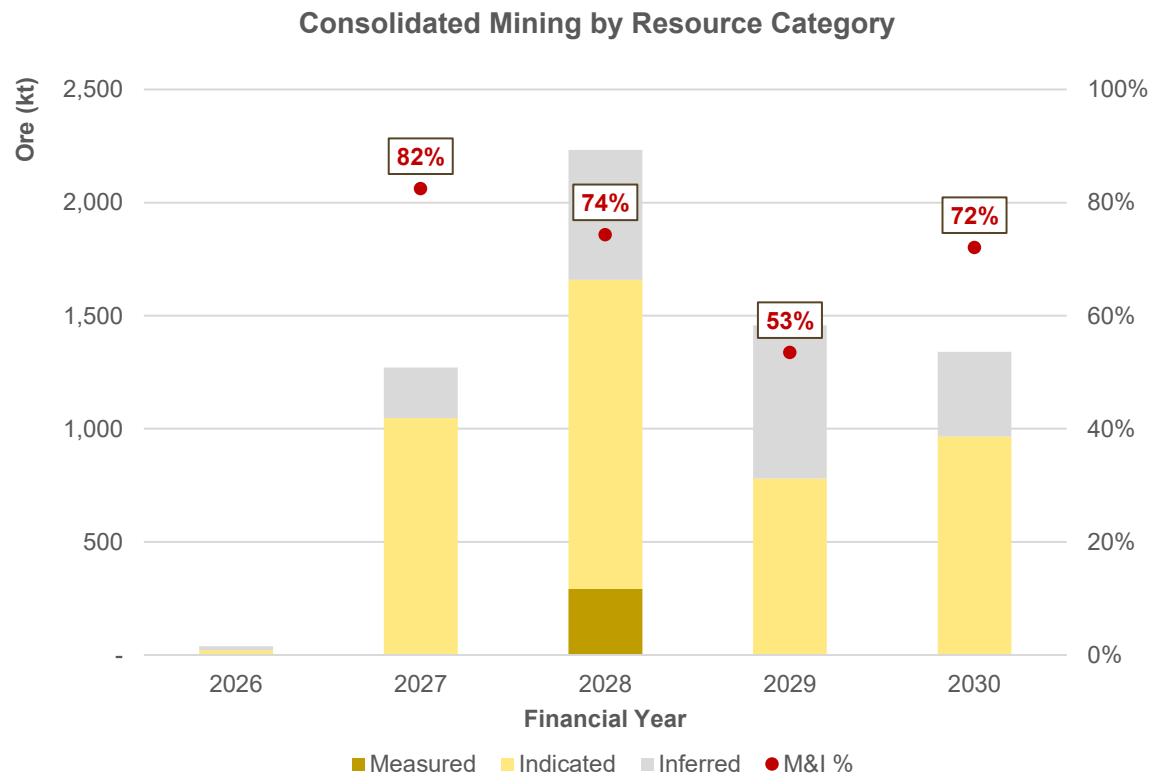
- Two mining project areas:
 - Menzies Gold Project (**MGP**)
 - Processing strategy:** Toll treat / ore sales (MoU executed for processing at Paddington targeting to commence in CY26)
 - Laverton Gold Project (**LGP**)
 - Processing strategy:** New 1.0Mtpa processing plant constructed at existing plant site, utilising existing permits and infrastructure
- Advancing **sequential multi-mine development** approach:
 - MGP:** 4x immediately proximal open pits and 1x underground planned
 - LGP:** 2x open pits and 1x underground planned
 - In addition to **existing Second Fortune and Fish operations**
- Peak funding requirement: **\$120M** (Spot Case)
- Payback: **1 year¹**
- Project Free Cash Flow (pre-tax, ungeared) \$461M** (Spot Case)
- Phased development - Menzies production targeted in CY26 to generate cash flow and contribute to funding requirements for of processing plant construction and open pit development = **minimise equity dilution & capital requirements**
- Toll treating / ore sales at Menzies delivers a **lower risk start-up:**
 - No up-front plant capex or commissioning risks during ramp up stage

¹ Payback period calculated from the first month of gold production after Laverton mill commissioning

Laverton-Menzies DFS - Physicals

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

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



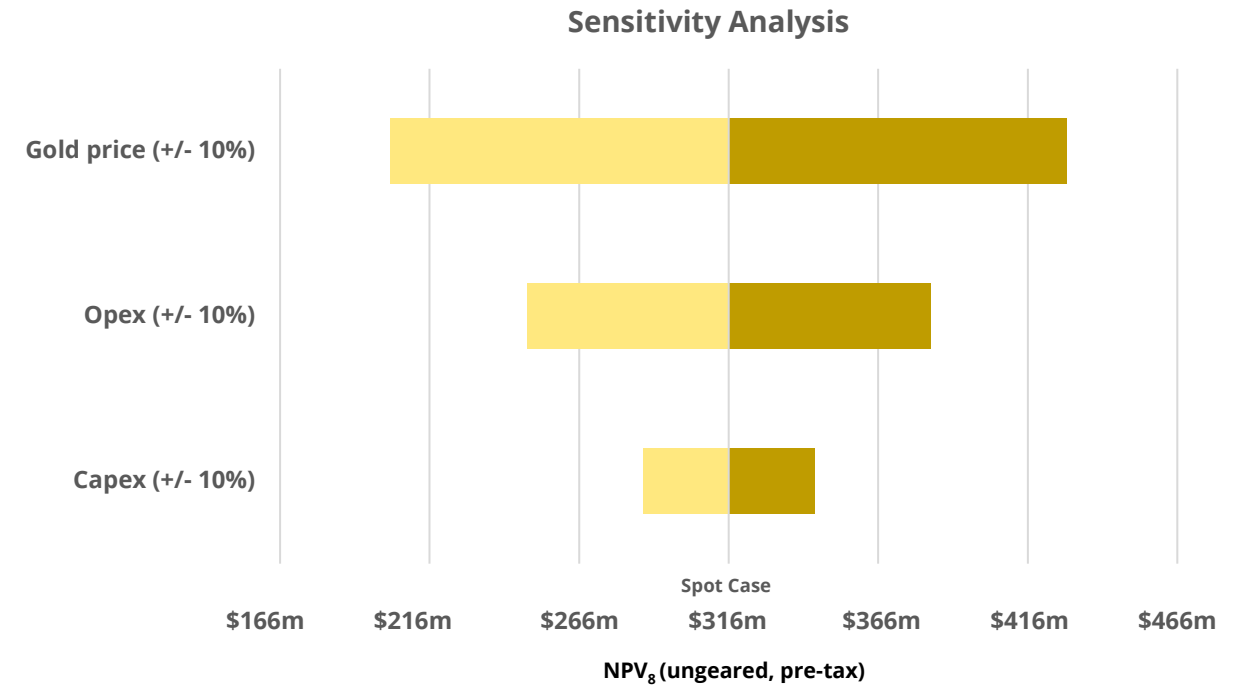
Laverton-Menzies DFS Stage 1	Unit	Laverton	Menzies	Total
Key Production Outcomes				
Open Pit Mining				
Ore	kt	3,002	2,148	5,150
Grade ¹	g/t Au	1.5	1.7	1.6
Contained ounces	koz	149	117	267
Operating Strip ratio	w:o	9.5	12.1	10.4
Underground Mining				
Ore	kt	1,280	-	1,280
Grade ¹	g/t Au	2.6	-	2.6
Contained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

¹ Diluted mined grade

Key Study Outcomes – Costs & Sensitivity Analysis

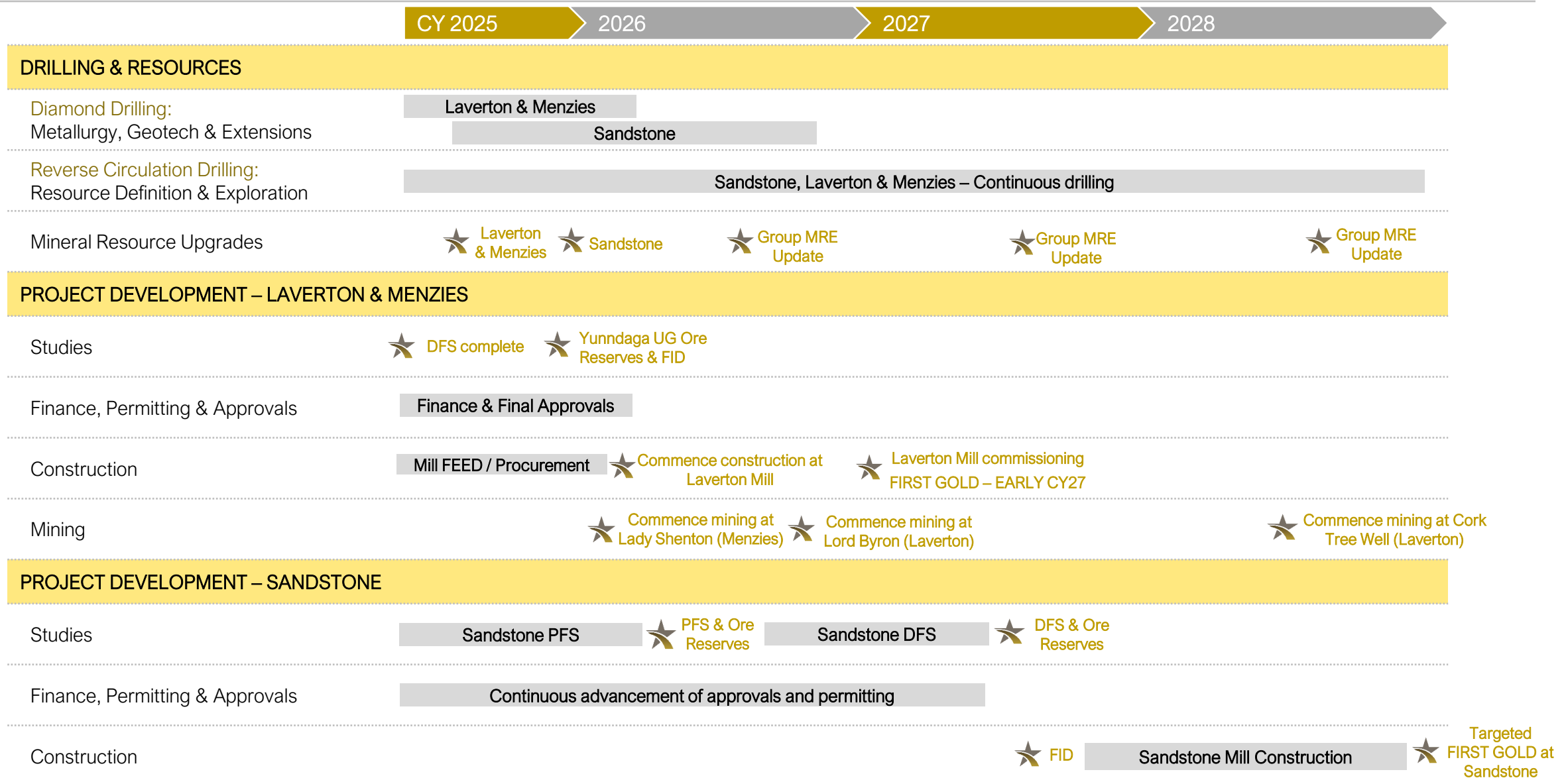
Laverton-Menzies DFS Stage 1		\$m
Capital Costs		
Pre-Production		14
Growth Capex (incl. Laverton Mill)		209
Sustaining Capex		139
Total Capex		362
Peak funding requirement (Spot Case)		120
Peak funding requirement (Base Case)		135

Laverton-Menzies DFS Stage 1			
Operating Costs	\$M	\$/t Milled	\$/oz Produced
Open Pit Mining	221	43	924
Underground	90	70	902
Mining Cost	311	48	917
Haulage & Processing	387	60	1,145
G&A	110	17	326
C1 Cash Operating Cost	808	126	2,388
Royalties	56	9	166
Sustaining Capital	137	21	404
All-in Sustaining Costs (AISC)	1,012	157	2,991



Sensitivity	\$4,250/oz	Base Case: \$4,500/oz	\$4,750/oz	Spot Case: \$5,000/oz	\$5,250/oz	\$5,500/oz
NPV₈ (\$m)¹	146	203	259	316	373	429
IRR (%)¹	37	48	60	73	85	98
Annual FCF (\$m)	49	63	78	92	107	121
LOM FCF (\$m)	243	316	388	461	534	607

Timeline - Key Catalysts





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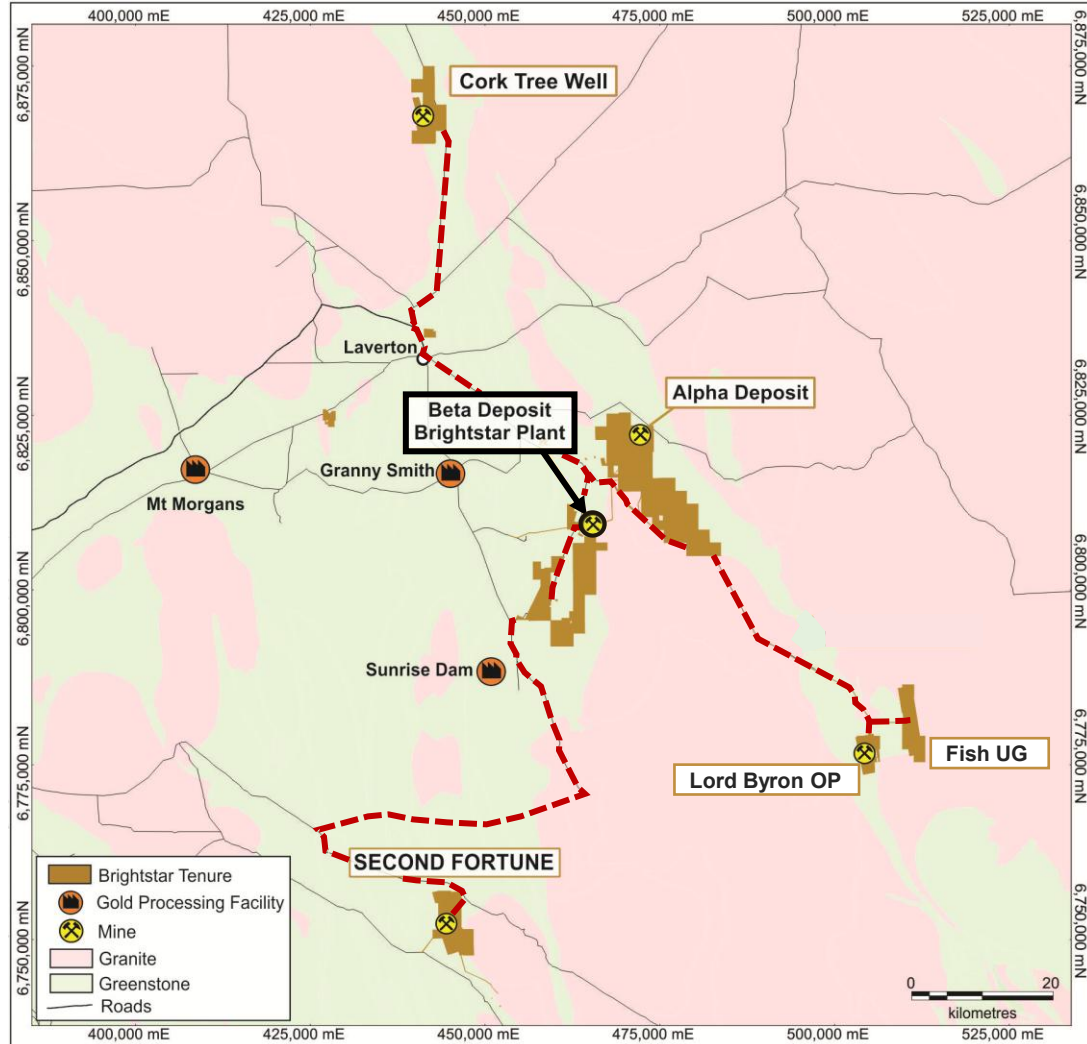
Laverton Hub

New 1.0Mtpa Mill + Open Pit Developments

Cork Tree Well (looking South)

Laverton Hub Underpins Sustained Production Growth

Existing FY26 underground production complemented by open pits developments processed via an expanded 1.0Mtpa Brightstar Processing Plant



- Laverton Hub JORC Mineral Resource¹: **857koz at 1.7g/t Au**
- Current FY26 underground production:
 - Targeting delivery of up to ~500kt @ 2.5g/t Au for approx. 35-40koz Au of production via Ore Purchase Agreement (OPA) with Genesis in FY26 sourced from existing operations at **Second Fortune and Fish UG mines**
 - **24koz Ore Reserve²** underpinning existing FY26 Laverton production
- **DFS Outcomes³**: Open pit mines (Lord Byron & Cork Tree Well) underpin an **expanded 1.0Mtpa processing plant** in Laverton:
 - Total working capital requirement: \$120M (*new processing plant + mining capital*)
 - Stage 1: Initial **~4 year** life of mine at an **average production rate of ~54koz p.a.** recovered through the Laverton processing plant
 - **Open Pit Mining**: 3.0Mt @ 1.5g/t Au for **134koz Au recovered @ AISC \$2,686/oz**
 - **Underground Mining**: 2.0Mt @ 2.6g/t Au for **100koz Au recovered @ AISC \$2,891/oz**
 - UG mines includes Alpha and Yunndaga (Menzies) – both at +/- 30% study level
 - **Total Laverton FCF (pre plant capex): \$475M (@ Spot Case \$5,000/oz)**

Growth drivers:

- 1** **Second Fortune and Fish**: Stable production and cash generation through FY26. LOM extensions to potentially feed into Brightstar Plant at materially lower operating costs.
- 2** **Open pit development**: Large scale open pit production at Lord Byron and Cork Tree Well as multi-year base load mill feed.
- 3** **Organic Upside**: **Significant exploration upside in the Laverton portfolio** – seeking to organically extend mine life through targeted exploration
- 4** **Inorganic Upside**: An expanded 1.0Mtpa processing plant SE of Laverton is **strategically located to unlock stranded assets** – providing platform for possible M&A

1. Refer to Appendices 2, 3 and 4 for Brightstar Group Mineral Resource estimates

2. Refer to ASX announcement, "Maiden ore reserves at Laverton operations underpin FY26 production with significant exploration upside".

3. Refer to ASX announcements, Menzies and Laverton Gold Project Feasibility Study dated 30/06/25

Second Fortune & Fish Underground Operating Mines

Combined operational run rate target: 25kt per month @ +3g/t Au (~35koz p.a.)

In-house underground mining expertise:

Brightstar utilises an 'owner-operator model' with our own fleet, workforce, systems and processes

Resources at Second Fortune & Fish are open at depth with significant upside opportunity from deeper drilling and mine life extension. Surface diamond drilling underway now

No production from existing underground mines are included in the DFS.

Any exploration success and mine life extensions = natural upside potential to current base case scenario

SECOND FORTUNE MINE

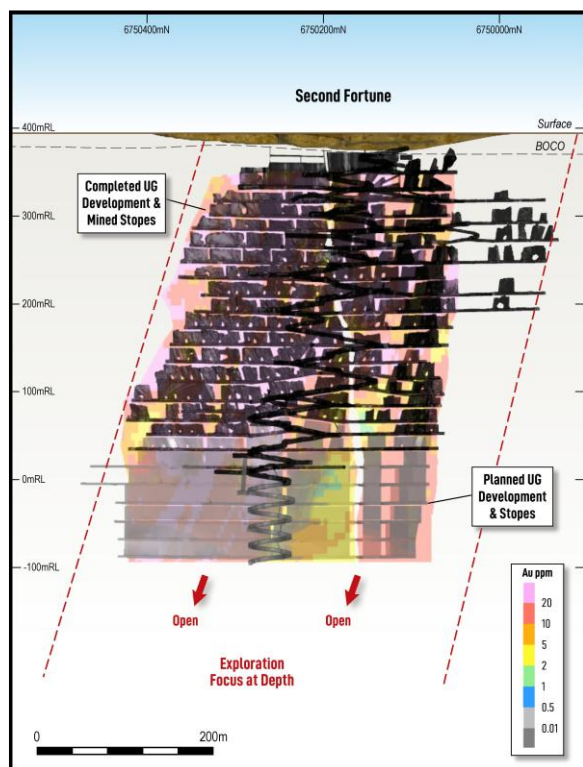
- High-grade, narrow vein gold mine
- Mineral Resource: 40koz @ 13.4g/t Au.
- Ore Reserves estimated for FY26 Production:
 - 6koz @ 3.36g/t Au

(excludes Inf. Mineral Resource in current mine plan)

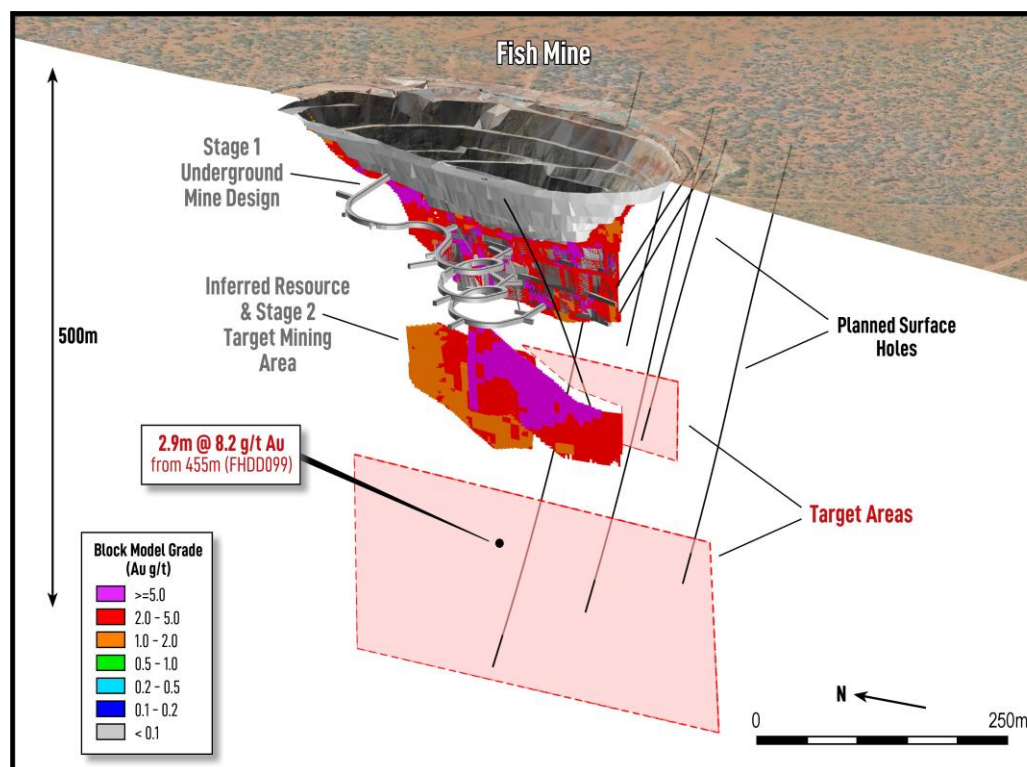
- Average delivered mined grade of ~3.5g/t Au over 4 years history under BTR
- Mining rate target of 10kt/month (~15koz p.a. producer)

FISH MINE

- Mineral Resource: 49koz @ 4.0g/t Au.
- Ore Reserves estimated for FY26 Production:
 - 18koz @ 3.23g/t Au
- Drilling underway now to extend mine life to include as potential high-grade feed to Brightstar's Laverton mill
- Development of Fish established the Jasper Hills site enables the fast-tracked development of Lord Byron open pit (located 7km to the west)
- Mining rate target of 15kt/month (~20koz p.a. producer)

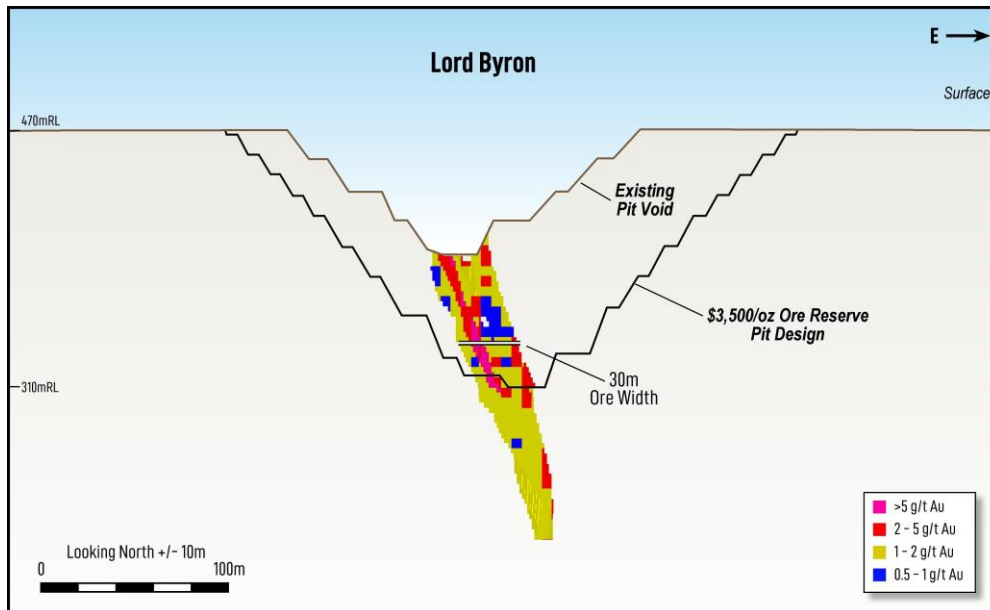
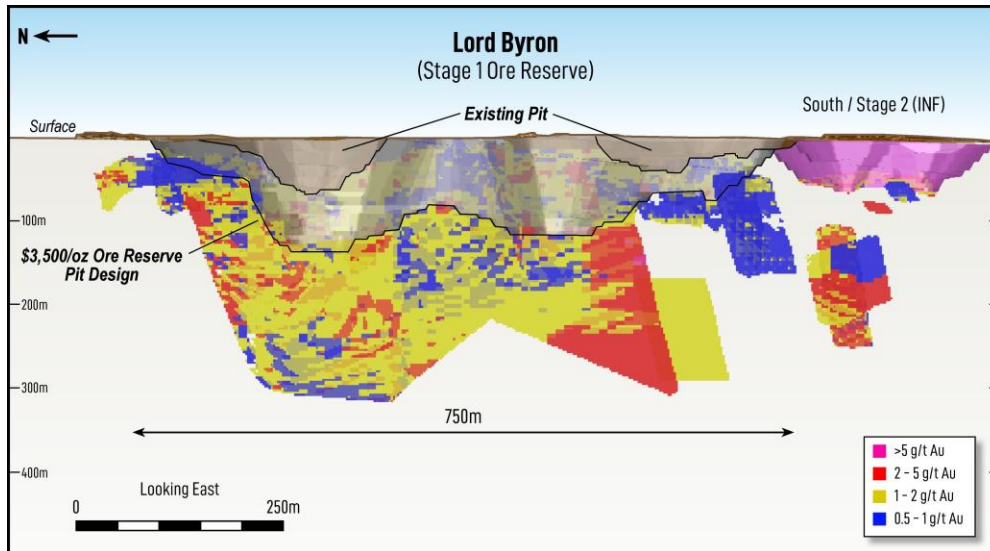


Second Fortune long section looking east



Fish oblique section looking east with current drilling (black traces)

Lord Byron Open Pit | CY26 Open Pit Mining Targeted



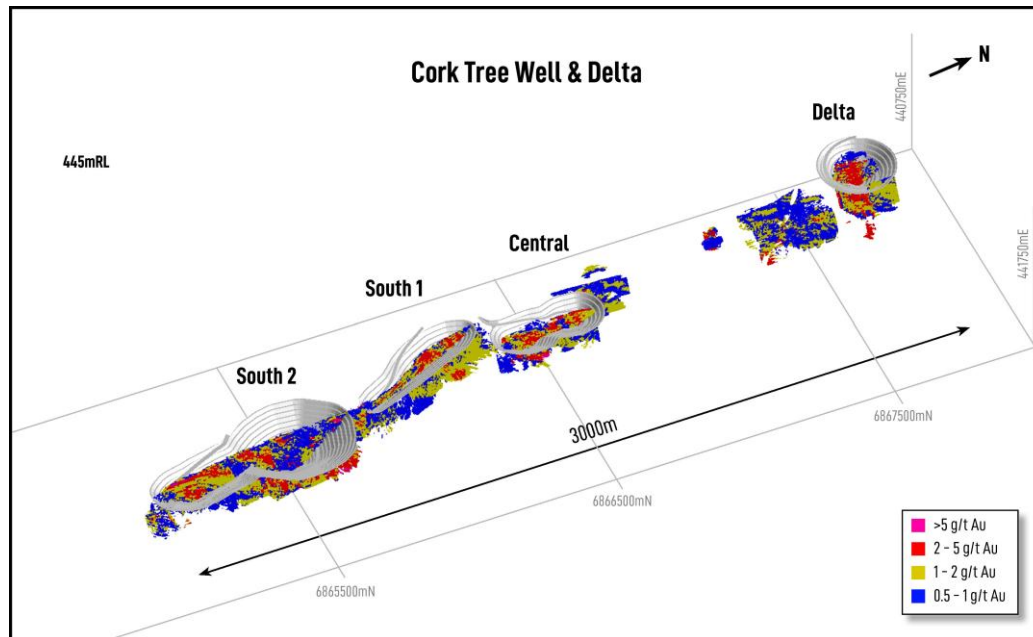
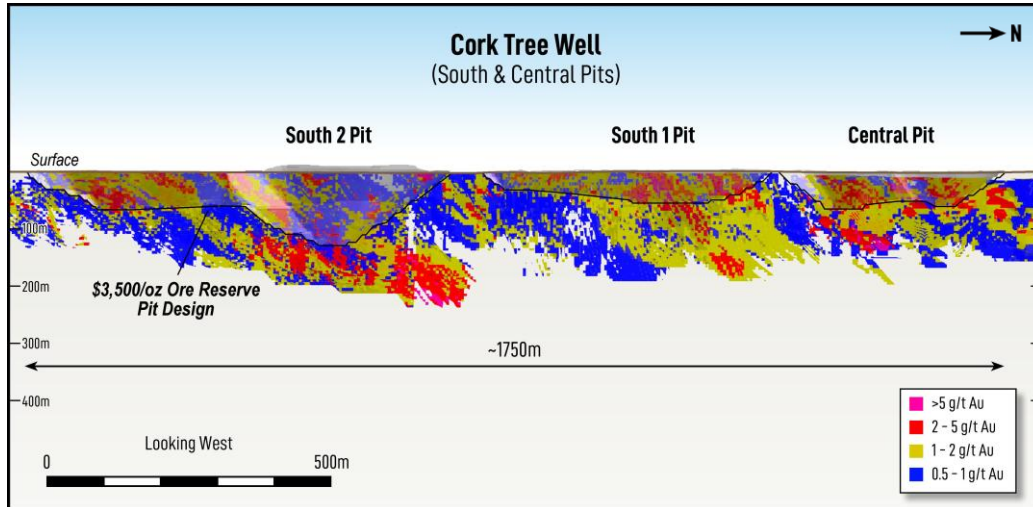
Lord Byron Open Pit – 0.3Moz Au MRE on granted Mining Lease Mining targeted to commence CY26¹

- JORC Mineral Resource of 5.2Mt @ 1.5g/t Au for 251koz Au²
- Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz¹
 - Pit design completed on Ore Reserves only
 - Optimised at A\$3,500/oz
 - Upside in further conversion of Inferred Mineral Resources into Ore Reserves
- ~2-year mine life based on Ore Reserve only pit
- Processing physicals and costs:
 - Ore of 1.6Mt @ 1.4g/t Au for 71koz Au mined
 - 60koz Au recovered - 84% recovery
 - Total movement of 8M BCM
 - Average operating strip ratio of 8:1
 - C1 Cash Cost: \$2,673/oz
 - AISC Cost: \$2,911/oz
- Average annual production contribution ~30koz p.a.
- Significant opportunity to increase mine life with further drilling
 - BTR assessing areas along strike for near term mining & exploration
- Located ~50km from Brightstar's processing facility along established haul routes
- Co-located with the established Fish Mine – minimal capex for site establishment required

Targeting commencement of mining operations in Q3 2026 in anticipation of Brightstar Mill commissioning

1. See BTR announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/25
2. Refer to Appendix 2 for Laverton & Menzies Mineral Resources

Cork Tree Well Open Pits | Open at Depth and Along Strike



Cork Tree Well – 0.3Moz Au along 3km of strike on granted Mining Lease

- JORC Mineral Resource of 6.5Mt @ 1.4g/t Au for 292koz Au¹
- Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz²
 - Pit design completed on Ore Reserves only
 - Optimised at A\$3,500/oz
 - Upside in further conversion of Inferred Mineral Resources into Ore Reserves
- 2-year mine life based on Ore Reserve Only pit
- Processing physicals and costs:
 - Ore of 1.6Mt @ 1.7g/t Au for 78koz Au mined
 - 75koz Au recovered - 95% recovery
 - Total movement of 11M BCM
 - Average operating strip ratio of 11:1
 - C1 Cash Cost: \$2,077/oz
 - AISC Cost: \$2,506/oz
- Sequential production – staged commencement with Lord Byron depletion
- Average annual production contribution ~30kozpa
- Ore body 20-30m wide – larger mining fleet provides efficiencies
- Open at depth and along strike - significant exploration upside to grow Resources on underexplored tenure
- Located ~65km from Brightstar's processing facility along established haul routes

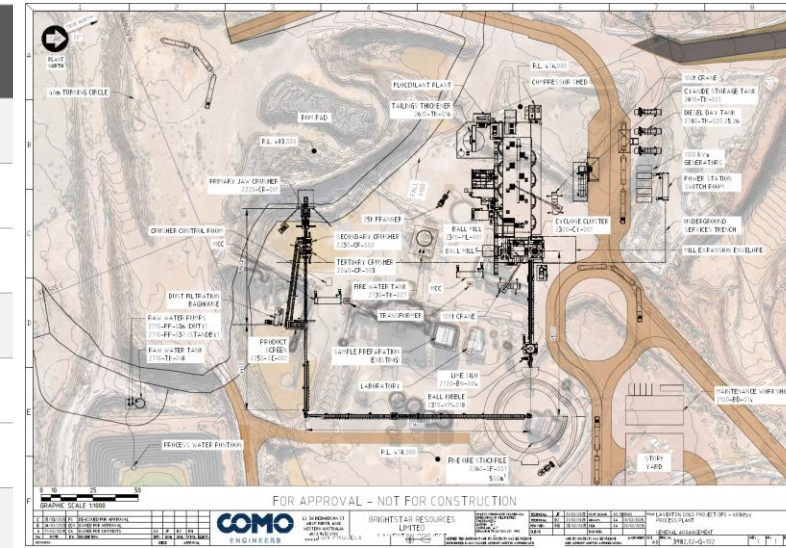
1. Refer to Appendix 2 for Laverton & Menzies Mineral Resources

2. Refer to ASX announcement titled "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/2025

1.0Mtpa Laverton Mill – Brightstar-owned infrastructure

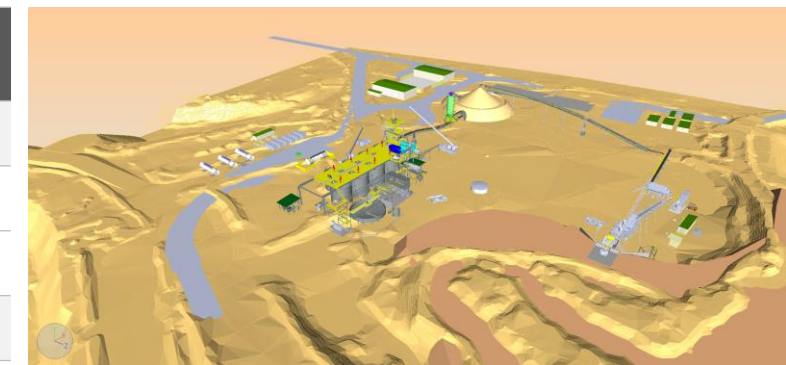
- Como Engineers have delivered a DFS-level (+/- 15%) design and cost estimate for a new **1.0Mtpa CIL processing plant** in Laverton
- Conventional 1Mtpa CIL design delivering ave. **Opex of A\$31.75/t**
 - Fixed three-stage crushing circuit
 - 2.5MW ball mill delivering 106µm grind size
 - Given high proportion of oxide material during LOM, milling rates expected to exceed 1.0Mtpa
 - Two leach tanks and six adsorption tanks delivering 24 residence time
 - Gold doré production at on site gold room
- Plant design based on consolidated metallurgical parameters from all mine sites and material types, delivering average LOM **90% recoveries**
- Enhanced 'ROI' for developing new infrastructure on the existing site, delivering significant capital and time benefits:
 - Utilisation of the current Mining License and approvals/permits in place to fast-track development
 - Using components of the existing mill to provide capex savings
 - Utilise existing civil infrastructure in place, including adjacent open pit for In-Pit Tailings Storage Facility, roads, ROM pad, water ponds
- Given the Project life and strong likelihood for mine life extensions, Brightstar has elected to build new processing infrastructure vs complete refurbishment of existing plant which delivers a better outcome to shareholders and 'future proofs' the Laverton Hub

CAPITAL COST ESTIMATE	Total
Area	A\$M
Processing Plant (1Mtpa CIL)	70
Contingency (15%)	10
Total (incl. EPCM)	80
Critical Spares, First Fills	6
Non-Process Infrastructure	12
Total Capital Cost Requirements	\$98M



Brightstar processing plant design

DEVELOPMENT TIMELINE	PERIOD
Commence site works	Q4 CY25
Construction commences	Q1 CY26
Commissioning	Q4 CY26
Gold Production	Q1 CY27



Brightstar processing plant schematic looking south



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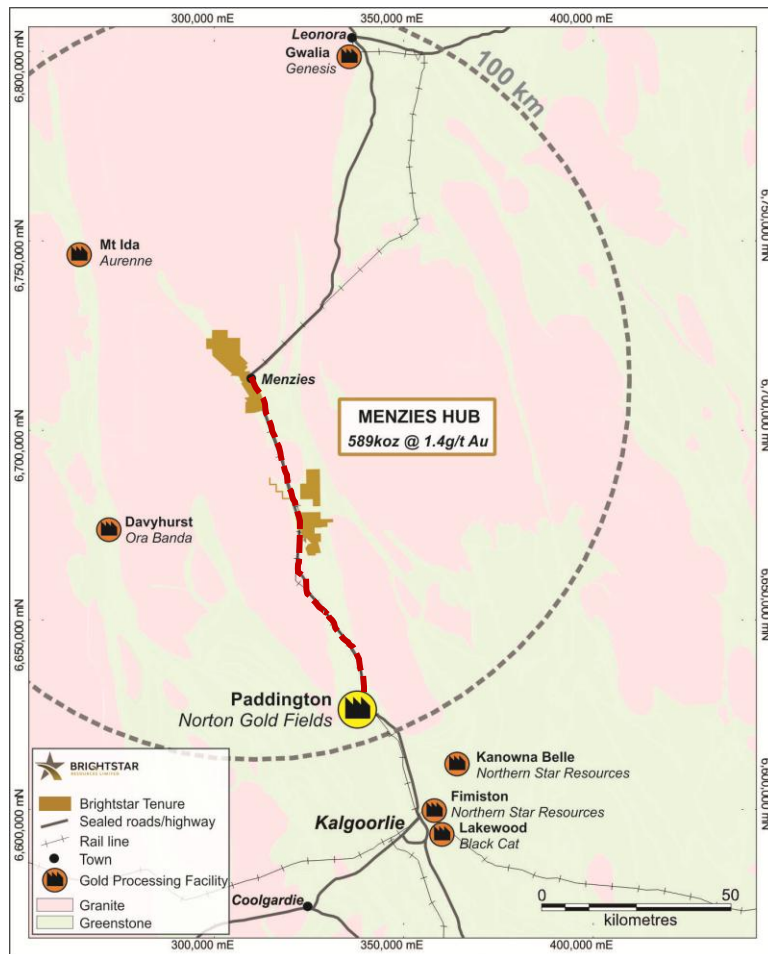
Menzies Hub

Open pit mining targeted early CY26

Lady Shenton open pit

Lady Shenton to add open pit ounces in CY26

Menzies presents valuable opportunity to generate +\$140M of free cash within 3 years with \$14M of Capex required



- Menzies Hub Mineral Resource Estimate: **589koz @ 1.4g/t Au²**. Historical mining of the project has yielded **+800koz @ 19g/t Au³**
- Well located adjacent to the Goldfields Highway (130km north of Kalgoorlie)
- Contiguous land package of **granted mining leases over a strike length of +20km of greenstone belt** on Menzies Shear Zone
- DFS physicals:
 - Initial **~3 year** life of mine at an **average production rate of 40kozpa**
 - **Open Pit Mining:** 2.2Mt @ 1.7g/t Au for **105koz Au recovered @ AISC \$3,477/oz (toll treating)**
 - **Underground Mining:** 0.6Mt @ 2.6g/t Au for **49koz Au recovered @ AISC \$3,297/oz (processed through Laverton mill)**
 - **Total Menzies FCF: \$146M (@ A\$5,000/oz, excluding Yunndaga cash flows)**
 - **Minimal start-up capital required** to deliver Menzies production: **~\$14M capex**

Growth drivers:

1

Lady Shenton Open Pit:

Targeted production of **80koz Au** over initial 2.5 year mine life for **~30koz p.a.**
Mined Physicals - **1.6Mt @ 1.7g/t Au (89% M+I)**

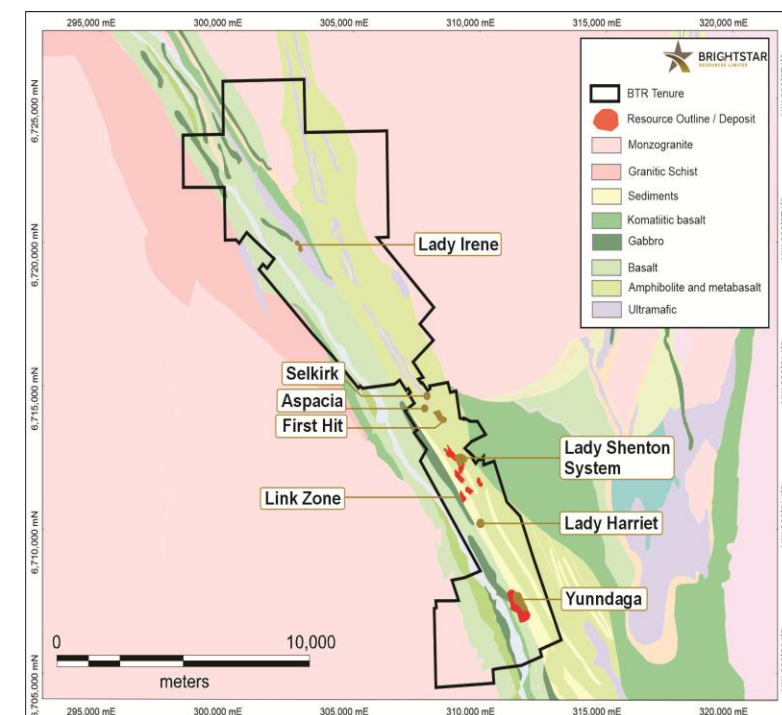
2

Yunndaga Underground:

Targeted production of **49koz Au** over initial 2.5 year mine life for **~20koz p.a.**
Mined Physicals - **0.6Mt @ 2.6g/t Au (24% M+I)**

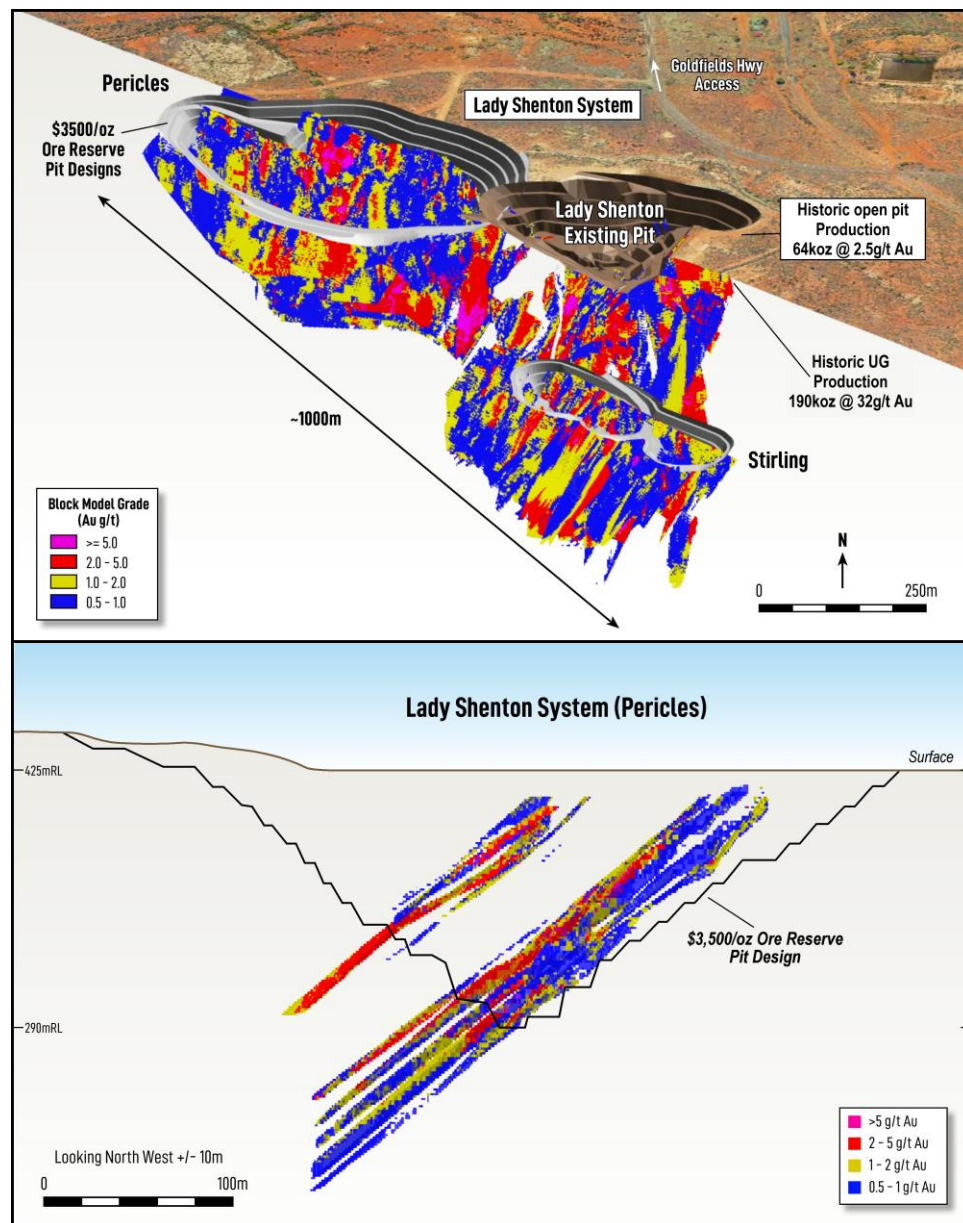
3

Ancillary Menzies Pits: Mining operations targeted at Menzies OP deposits: Link Zone, Aspacia and Lady Harriet – all located within 2km of Lady Shenton.
Mined Physicals - **0.5Mt @ 1.7g/t Au for 27koz**



1. See BTR announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/2025
 2. Refer to Appendix 2 for Laverton & Menzies Mineral Resources
 3. Refer to KWR announcement "Major Acquisition of the Menzies Gold Project" released 9 July 2019

Lady Shenton Open Pit | 1H CY26 Production Target

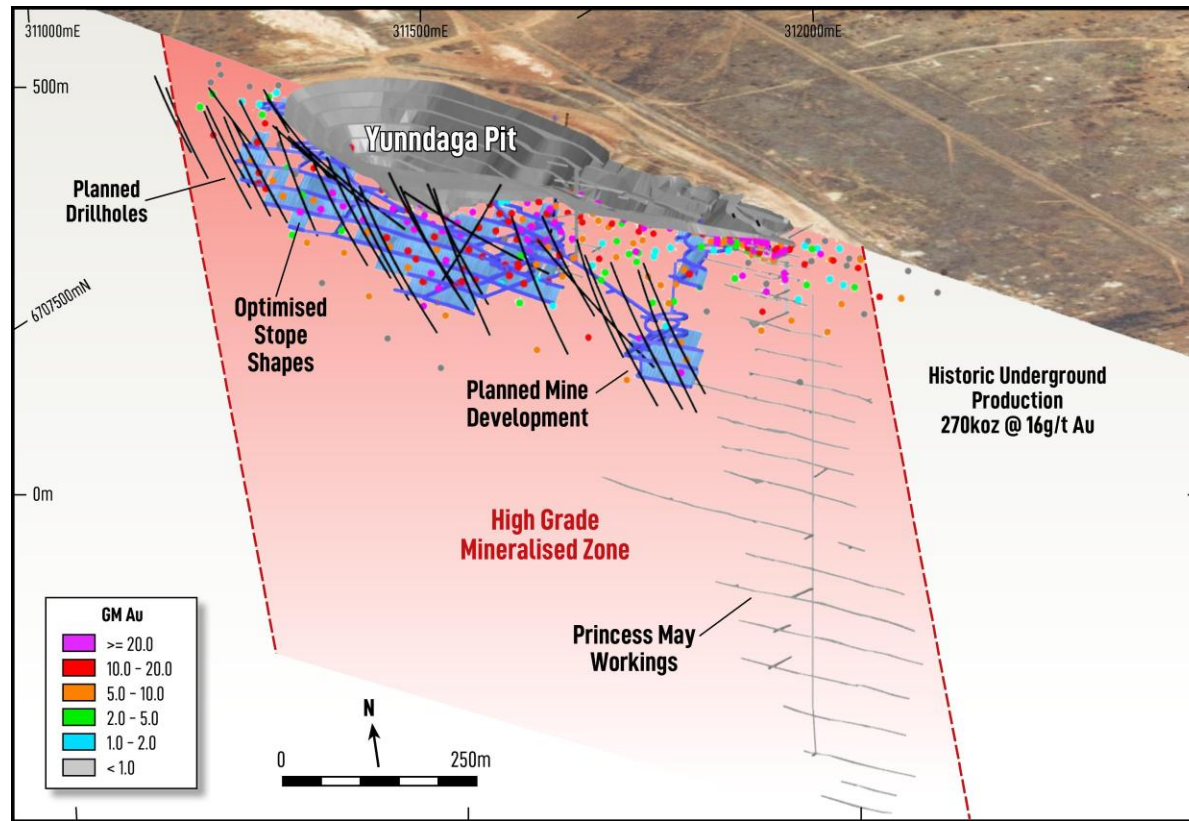


Lady Shenton Open Pit Mine

- JORC Mineral Resource of 5.6Mt @ 1.5g/t Au for 273koz Au¹ on granted Mining Leases
 - Stage 1 Ore Reserves – 1.4Mt @ 1.7g/t Au for 80koz²
 - Pit design completed on Ore Reserves only
 - Optimised at A\$3,500/oz using third-party toll milling rates
 - Upside in further conversion of Mineral Resources into Ore Reserves
 - 2.5-year mine life based on Ore Reserve Only pit
 - Processing physicals and costs:
 - Pre-Production Capex: \$14M
 - Ore of 1.6Mt @ 1.7g/t Au for 88koz Au mined
 - 78koz Au recovered - 89% recovery (using Paddington flowsheet specs)
 - Total movement of 8.9M BCM
 - Average operating strip ratio of 11:1
 - C1 Cash Cost: \$2,854/oz
 - AISC Cost: \$3,333/oz
 - Average annual production contribution: ~30koz p.a.
 - Significant opportunity to increase mine life with further drilling
 - BTR assessing underground potential in high-grade plunging shoots below pit
- Memorandum of Understanding signed with Norton Gold Fields Ltd for processing Lady Shenton open pit ore at Paddington³**
- 1.5 – 2.5Mt to be delivered over 30 months
 - Nominal 50,000t per month
 - Mining to commence prior to April 2026

1. Refer to Appendix 2 for Menzies Mineral Resources 2. Refer to ASX announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025
3. Refer to ASX announcement "BTR executes processing MoU for Menzies Gold Project" dated 25/06/2025

Yunndaga | Set to be Brightstar's next Underground Mine



Yunndaga Underground Mine

- JORC Mineral Resource of **3.4Mt @ 1.4g/t Au for 156koz Au¹** (inclusive of lower grade open pit MRE) on granted Mining Leases
- Current study assessment: +/- 30%
 - Ongoing drilling and technical work underway targeting upgrading MRE to Measured and Indicated as foundation for potential **Ore Reserve declaration in late CY25**
 - Targeted FID in CY26 – to **commence mining after Lady Shenton operations established**
- Yunndaga assessed as **additional high-grade feed to Brightstar's Laverton mill restart** due to high-grade feed
- Processing physicals and costs:
 - LOM underground mining capex: **\$54M**
 - 2-year mine life**
 - 0.6Mt @ 2.6g/t Au for **49koz Au recovered**
 - C1 Cash Cost: **\$2,292/oz**
 - AISC Cost: **\$3,297/oz**
- Open at depth with significant scope for Mineral Resource growth and mine life extension
 - Drilling underway targeting high-grade plunging shoots (e.g recent drill hit of **16m @ 8.03g/t Au from 220m (YNRC25022)**)
 - Proposed mine development down to 190m vertical – historically mine adjacent to Yunndaga mined down to 600m

1. Refer to Appendix 2 for Laverton & Menzies Mineral Resources
 2. See BTR announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30/06/2025



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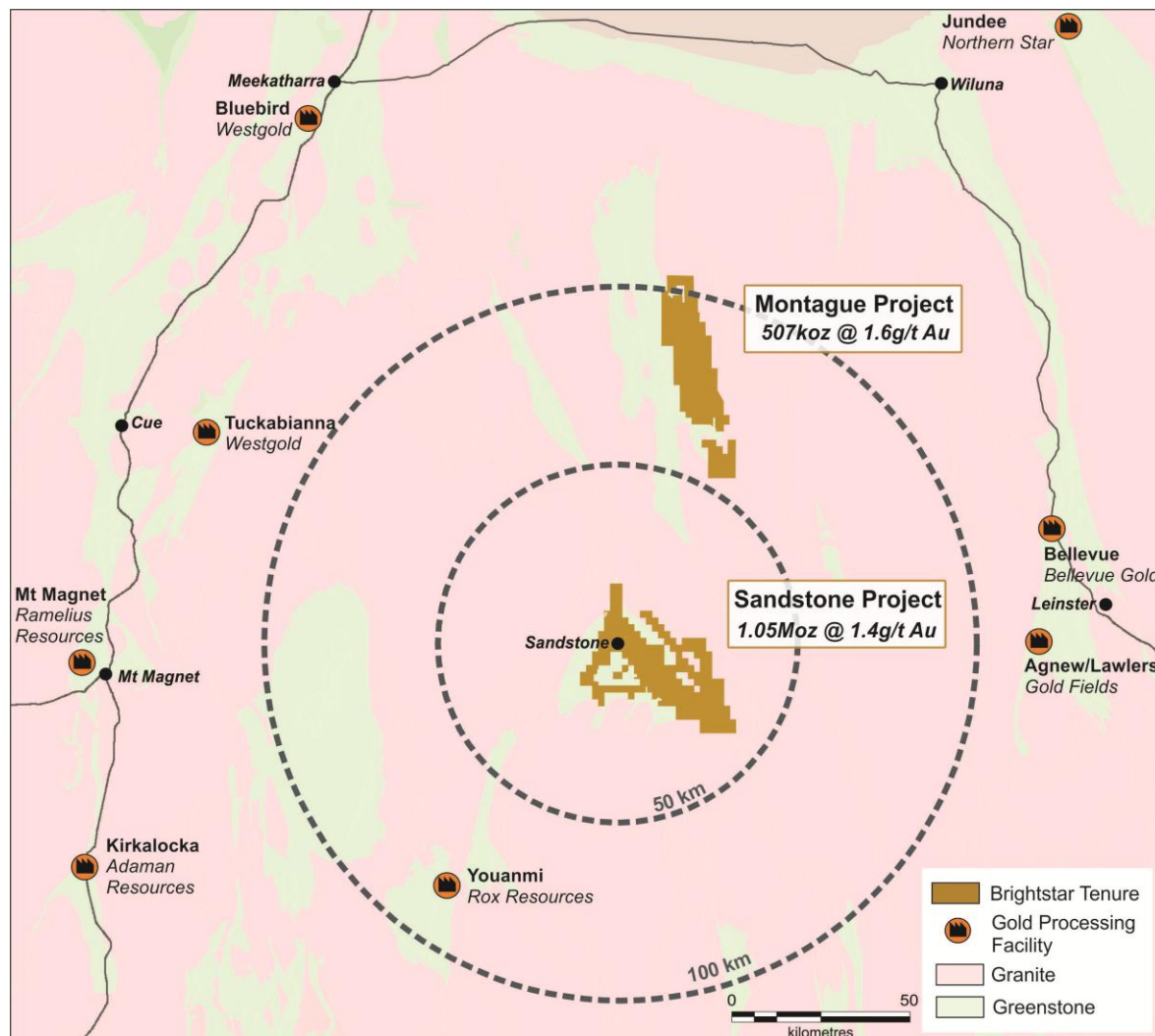
Sandstone Hub

Scaling up the size of the opportunity

Montague drilling campaign

Existing Sandstone Project – 1.5Moz with upside

~80km drilling program in CY25 targeting Mineral Resource upgrades to set platform for PFS delivery in 1H CY26



Sandstone Hub

- Sandstone Hub Mineral Resource¹: 1.5Moz @ 1.5g/t Au
- Establishment of a **district-scale opportunity** and large Mineral Resource base with significant exploration upside.
- Sandstone has been **significantly underexplored** since mining ceased in 2010, despite gold price increasing from A\$1,000/oz to A\$5,200/oz
- **Systematic and comprehensive drilling programs** underway to upgrade and grow the Mineral Resources
- ~80,000m drilling program planned in CY25 across Sandstone Hub to unlock the latent value of the Sandstone district
- Brightstar is focused on **growing and advancing the Sandstone assets through aggressive exploration and ongoing mining studies**

Growth drivers:

- 1 **Exploration:** **Systematic and comprehensive drilling programs** planned to upgrade and grow the Mineral Resources
- 2 **Pre-Feasibility Study:** Incorporation of CY25 drilling results into MRE upgrades to then include into 1H CY26 Sandstone PFS
- 3 **Permitting / Approvals:** Fast track approvals so that the consolidated Sandstone Project is 'mine ready' in 2027
- 4 **Assess Logical Inorganic Growth Options²:** Continue to assess potential for accretive, synergistic M&A opportunities in the Sandstone District

1. Refer to Appendices 3 and 4 for Sandstone Mineral Resources

2. Refer to ASX announcement dated 30 June 2025

Legend:

- Brightstar Tenure (Blue outline)
- Other Companies (White outline)
- Deposits with MRE (Red triangle)
- Advanced Target (Green triangle)
- Faults/Shears (Black line)
- Mafic Lithologies (Green)
- Granitic Lithologies (Pink)
- Metasediments (Light Green)
- Ultramafic Lithologies (Purple)

Scale: 0 to 10 km
GDA94 MGA Zone50

Map Labels:

- Yorambi Shear Zone
- Edale Shear Zone
- Black Range Rd
- Sandstone-Wiluna Rd
- Oroya
- Hacks
- Mount Magnet-Sandstone Rd
- 6900000N
- Bulchina
- Sandstone-Township
- Deane Rd
- Paynes Flat-Sandstone Rd
- Bull Oak: 90Koz @ 1.1 g/t Au
- Indomitable Camp: 288Koz @ 0.9 g/t Au
- Ladybird: 8Koz @ 1.9g/t Au
- Lord Nelson: 291Koz @ 1.6g/t Au
- Lord Henry: 98Koz @ 1.4g/t Au
- Vanguard Camp: 217Koz @ 4.5g/t Au
- Havilah Camp: 54Koz @ 1.3g/t Au
- 6880000N
- 720000E
- 740000E
- 760000E
- Daly Rd

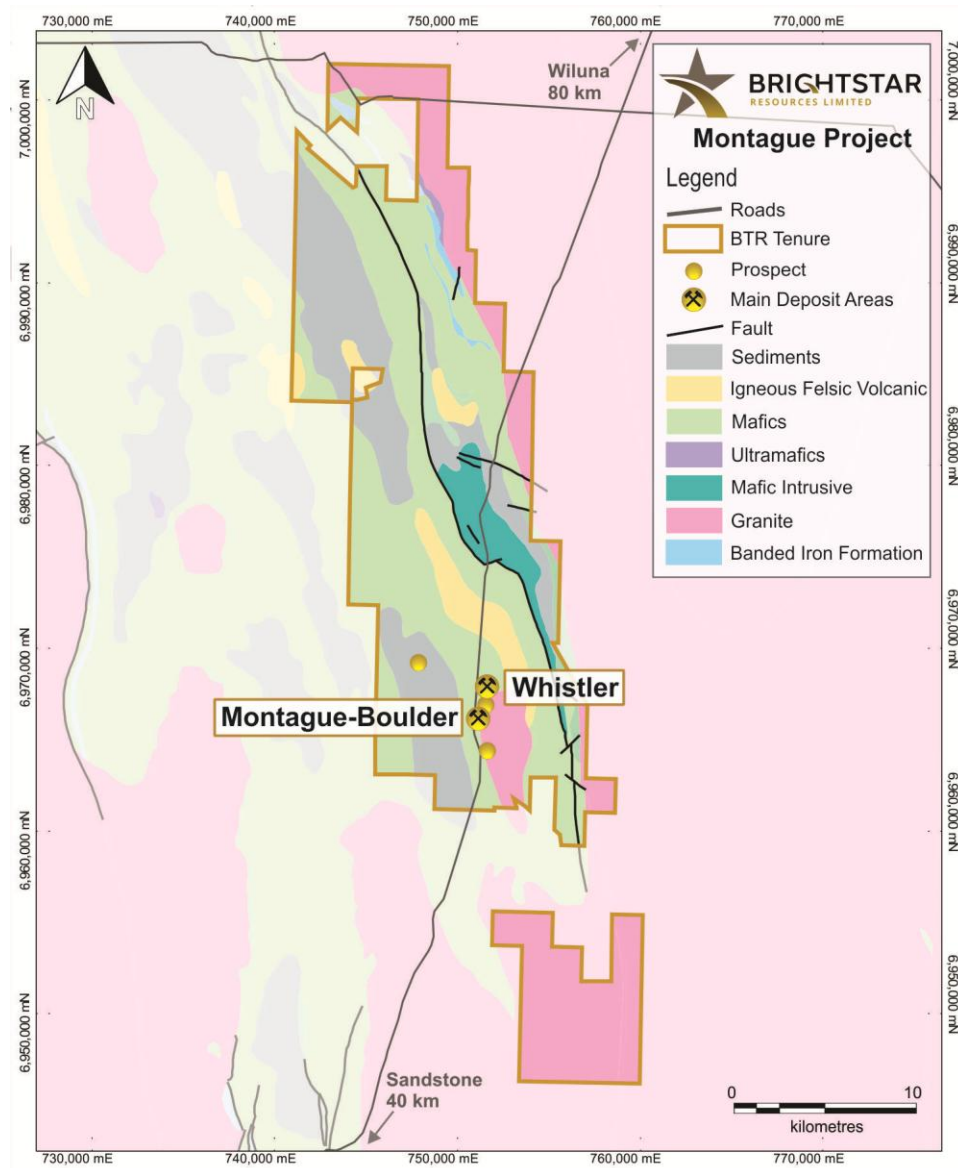
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- Strategic landholding of +740km² of the well-endowed Sandstone Greenstone Belt
- **+1Moz @ 1.4g/t Au** in shallow Mineral Resources on granted mining licenses
- Open-pittable resources (~90% of MRE in top 150m) with limited exploration at depth across the prospective portfolio
- **Excellent preliminary metallurgical studies** – recoveries up to 98%
- Sandstone is **ideally located** with a sealed highway to the project and a centralised location:
 - **Logical site for processing infrastructure (targeting +3Mtpa)** to unlock the value of the Sandstone region
 - Enables assessment of other **inorganic growth opportunities** in the district
- Recent Brightstar drilling has returned excellent results:
 - **10m @ 43.8g/t Au** (INRC25073) ¹
 - **11m @ 6.74g/t Au** (WHRC24011) ²
 - **4m @ 59.0g/t Au** (WHRC24006) ³
 - **32m @ 3.44g/t Au** (LNRC25012) ⁴
 - **28m @ 2.96g/t Au** (LNRC25015) ⁴
 - **22m @ 2.38g/t Au** (LNRC25007) ⁵
 - **178m @ 0.70g/t Au** (BORC25005) ⁶

1. See BTR announcement "High grade incl. 10m @ 43.9g/t Au in Sandstone Drilling" dated 16/06/25
3. See BTR announcement "Maiden Sandstone drilling program delivers high grade gold" dated 12/12/24
5. See BTR announcement "Strong continuity of high-grade Gold in Sandstone drilling" dated 04/03/25

2. See BTR announcement "High Grade in Sandstone Drilling" dated 13/01/25
4. See BTR announcement "High grade gold results continue from Sandstone" dated 05/05/25
6. See BTR announcement "Broad gold intercepts in Sandstone drilling" dated 24/06/25

Montague East adds strategic, shallow oxide ounces



- Total Mineral Resource of 10Mt @ 1.6g/t Au for 526koz on granted mining licenses
- Located 70km NNE of Sandstone town along the Sandstone-Wiluna Road
- Over **70% of the Mineral Resources are within the top 100m** of surface
- **Largely oxide material** ideal for blending with other mine ore sources in Sandstone
- Primary focus on Whistler and Montague-Boulder deposits: **283koz @ 1.8g/t Au**
- Work programs to include infill drilling to support mining feasibility studies to fast-track development optionality
- Brownfields 'near-resource' exploration continues to **organically grow** the current Mineral Resource



RC drilling at Montague

Quantifying the size of the Sandstone opportunity



Sandstone Gold Project accelerating towards production → potential to become new long-life production centre in Western Australia’s goldfields¹

Mill throughput (Mtpa) vs mill feed head grade (g/t Au)¹
Ounces produced per annum (measured in thousands of ounces, rounded to nearest thousand)

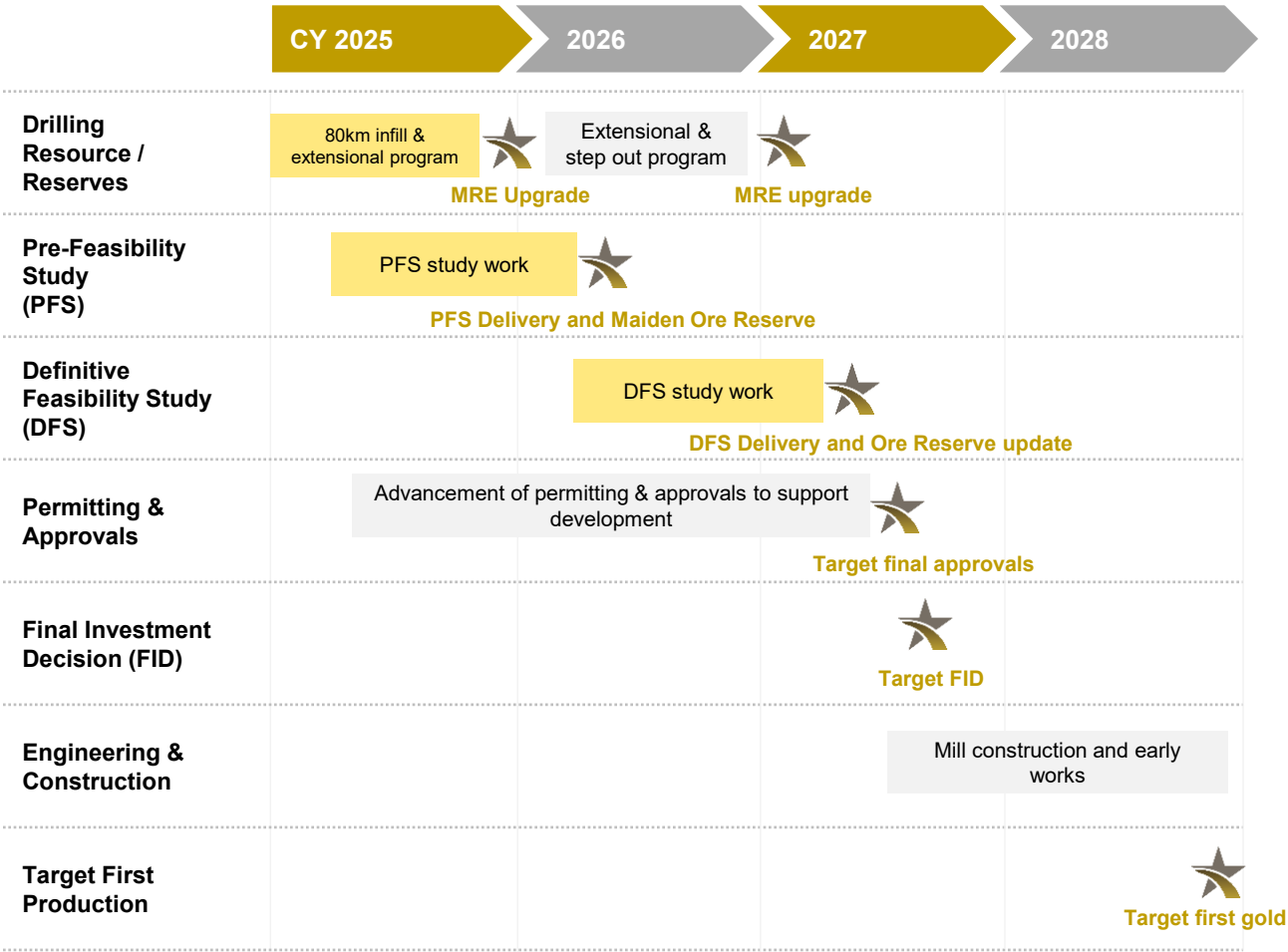
	1.2g/t Au	1.3g/t Au	1.4g/t Au	1.5g/t Au
2.0Mtpa	69	75	81	87
2.5Mtpa	87	94	101	109
3.0Mtpa	104	113	122	130
3.5Mtpa	122	132	142	152
4.0Mtpa	139	150	162	174
4.5Mtpa	156	169	182	195
5.0Mtpa	174	188	203	217

Note 1: Production in Table above is for illustrative purposes and utilises a 90% recovery factor on all scenarios. Expected mill size that will be assessed in the PFS is in the range of 3-5Mtpa.

Town of Sandstone



Aspirational development timeline¹



1. Refer to Aspirational Statements under Important Notices & Disclaimers on page 2
2. Refer to Appendices 3 and 4 for Sandstone Mineral Resources

12 Month outlook - platform set for organic growth



TARGET 200 – Advancing multi-hub production growth

Continued mining operations at Second Fortune and Fish undergrounds delivering up to **500kt @ 2.5 – 3.0g/t Au** into Genesis OPA in FY26

Commencement of mining at Menzies in CY26

Construction of 1.0Mtpa Laverton Mill



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

LOM Free Cash Flow \$461M over 5 years

Pre-tax NPV₈ \$316m; pre-tax IRR 73%

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



Value Accretive Deals

Continue to **assess strategic accretive deals**

Brightstar has **successfully acquired 2.4Moz Au** on granted MLs **for ~A\$36/oz cost**

Large project footprint and strong operational and development team **to target inorganic opportunities**



Exploration & Development

+130,000m drilling programs planned in CY25

Sandstone PFS to follow CY25 drilling to outline fast-tracked development plan

Exploration programs to **target resource growth and quality**



Capturing Value

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

Q1 '24²: **A\$25/oz** EV/ Resource multiple

Q2 '25³: **A\$77/oz** EV/ Resource multiple

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



Community Engagement

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

Advance negotiations for Native Title Agreements across the portfolio

Ongoing rehabilitation of legacy exploration/mine areas

1. EV/Resource multiple based on share price as at 28 February 2024 and December 2023 quarterly cash balance
2. EV/Resource multiple based on share price as at 27 June 2025 and expected 30 June 2025 cash balance



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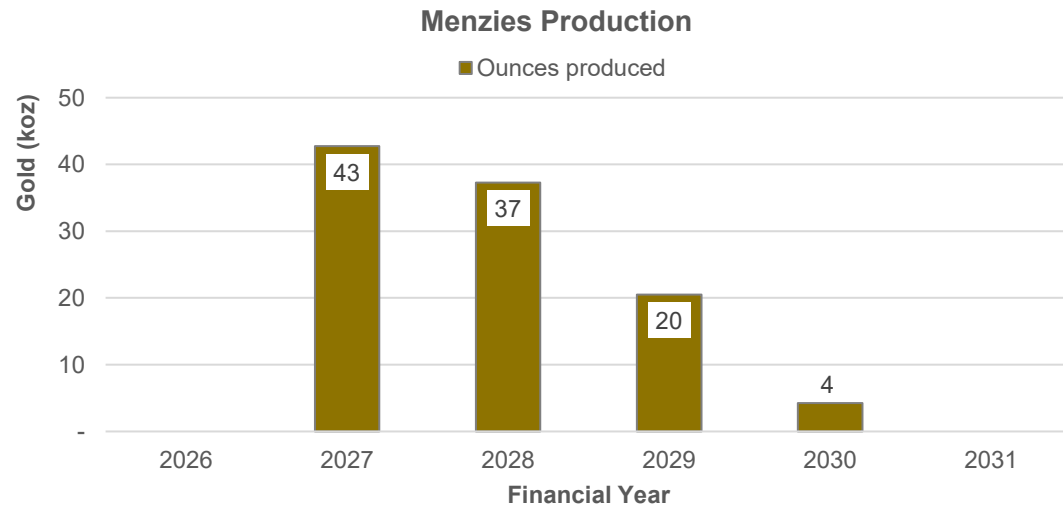
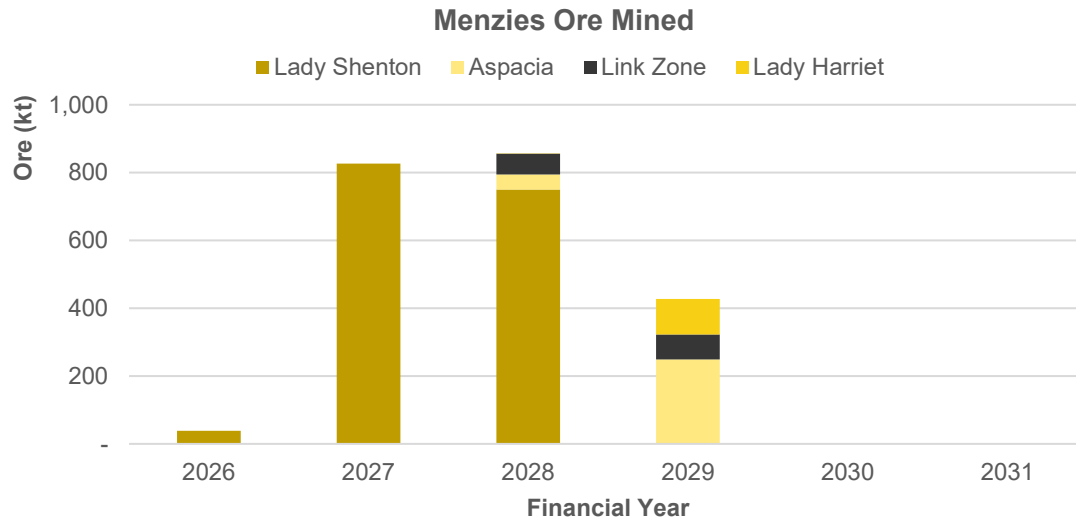
Laverton-Menzies DFS

Next step to 200

Fish underground operation

Menzies Gold Project – DFS Physicals

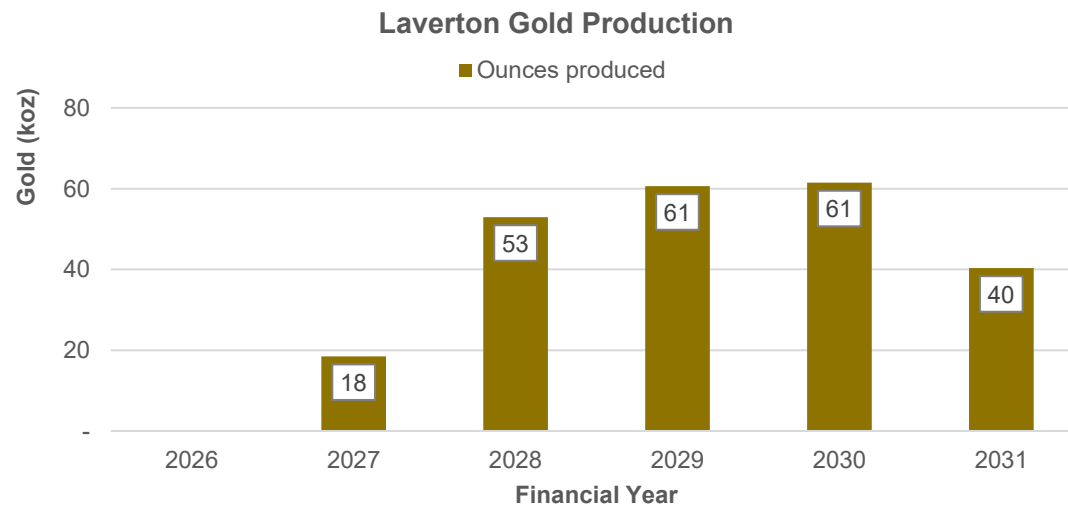
Mining at Lady Shenton to commence early CY26 with MoU executed for processing at Paddington Processing Plant



- Menzies Gold Project produces **2.1Mt at 1.5g/t Au recovering 105koz over 3 years** from open pit mining
- Operations include open pit mining:
 - Lady Shenton (1.6Mt at 1.7g/t for 88koz)
 - Aspacia (0.3Mt at 1.9g/t for 18koz)
 - Lady Harriet (0.1Mt at 1.7g/t for 6koz)
 - Link Zone (0.1Mt at 1.3g/t for 5koz)
- Lady Shenton open pit targeted production in CY26 with site preparations and early works planned for late CY25
- MoU with Paddington provides the framework for a binding ore purchase agreement which outlines toll-treating of up to 2.0Mt of Menzies ore, minimising capex and targeting first gold within 6 months of mining
- Yunndaga underground proposed to mine 0.6Mt at 2.6g/t for 51koz, and is planned to be hauled and processed at Brightstar's 1.0Mtpa CIL Laverton plant from CY27
- Menzies contributes 105koz over 3 years, peaking at ~45koz scheduled in FY27, **delivering strong project cash flows of \$146M** at A\$5,000/oz
- Pre-production capital requirements of just \$14M

Laverton Gold Project – DFS Physicals

Lord Byron and Cork Tree Well Open Pit Mines → 1.0Mtpa CIL central processing facility



- Laverton Gold Project produces **4.3Mt at 1.9g/t Au recovering 234koz Au**
- Operations include open pit mining:
 - Lord Byron (1.6Mt at 1.4g/t for 71koz)
 - Cork Tree Well (1.4Mt at 1.7g/t for 78koz)
- Lord Byron and Cork Tree Well planned to be mined sequentially contributing base load feed for Brightstar's 1.0Mtpa CIL Laverton plant from CY27
- Mining planned initially at Lord Byron in mid-CY26 ahead of mill commissioning in early CY27 – mining will then commence at Cork Tree Well in mid CY28
- Yunnadga underground mine (Menzies) to contribute 0.6Mt at 2.6g/t Au to Brightstar's Laverton plant
- Significant operational synergies anticipated with two existing underground operations (Second Fortune and Fish) in Laverton
 - Fish is co-located with Lord Byron with sunk costs relating to camp, haul roads and other infrastructure in place, provides a de-risked Lord Byron start-up
 - **No production from Fish or Second Fortune is included in the DFS production or financials. Mine life extension to provide further upside**
- Alpha underground mine to deliver 0.6Mt at 2.6g/t for 48koz from mid CY28
- Laverton contributes 234koz over 5 years, peaking at ~60koz scheduled in both FY28 and FY29, **delivering strong cash flows of \$475M** at A\$5,000/oz.



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Appendices

Appendix 1: Brightstar execution team

Mine Development & Operations	<p>ANDREW RICH EXECUTIVE DIRECTOR - OPERATIONS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> • Mining Engineer (WASM) • First Class Mine Managers Certificate • Led multiple underground operations for ASX-listed & private entities (Contractor: Mako Mining; Client: Ramelius, Westgold) • Previously Managing Director of Linden Gold Alliance Ltd 	<p>DEAN VALLVE CHIEF DEVELOPMENT OFFICER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> • Mining Engineer & Geology (WASM) and MBA • First Class Mine Managers Certificate • Led multiple open pit gold development & mining operations in roles to Mining Manager (Client: KCGM, Calidus; Contractor: PNP) 	<p>LEWIS CATLIN MINE MANAGER – JASPER HILLS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> • Mining Engineer (WASM) and Geologist (UWA) • First Class Mine Managers Certificate • Previously UGM at Second Fortune with Linden Gold Alliance Ltd 	<p>MATHEW LLOYD MINE MANAGER – SECOND FORTUNE Joined Brightstar February 2025</p> <ul style="list-style-type: none"> • Mining Engineer (WASM) • First Class Mine Managers Certificate • Previously Alt. UGM at 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 currently at private equity fund Lionhead Resources 	<p>ALEX ROVIRA MANAGING DIRECTOR</p> <ul style="list-style-type: none"> • Appointed Managing Director of Brightstar in 2022 • Corporate finance and geology professional • Experienced ECM/M&A investment banker at Canaccord Genuity with over a decade of experience in the metals and mining industry 	<p>NICKY MARTIN CHIEF FINANCIAL OFFICER Joined Brightstar 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 of Finance for Pilbara Minerals Ltd 	<p>SAMUEL MAIN CORPORATE DEVELOPMENT Joined Brightstar June 2024</p> <ul style="list-style-type: none"> • Previously CFO of Linden Gold Alliance Ltd • Experience commercial, corporate & project finance and M&A • Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles
Geology / Environment & Approvals	<p>JONATHAN GOUGH GENERAL MANAGER – GEOLOGY Joined Brightstar May 2024</p> <ul style="list-style-type: none"> • Experienced geology professional with +15 years' experience in West Australian gold • Strong background in production, resource definition and exploration • Previously Exploration Manager for Musgrave Minerals Ltd 	<p>TIM CLARKE ENVIRONMENT MANAGER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> • Environmental professional with +12 years' experience in delivering mining approvals, compliance, and ESG • Delivering positive outcomes across native title, stakeholder engagement and water stewardship • Previously senior roles at Red 5 Ltd and Regis Resources Ltd 	<p>JAMIE BROWN CHIEF MINE GEOLOGIST Joined Brightstar June 2024</p> <ul style="list-style-type: none"> • Experienced mine geologist with +20 years' experience in gold and other commodities • Previously geology and Tech Services management for Westgold Resources Ltd 	<p>GRAHAM DE LA MARE PRINCIPAL RESOURCE GEOLOGIST Joined Brightstar September 2024</p> <ul style="list-style-type: none"> • Experienced geology professional with +30 years' experience in gold and other commodities • Strong background in estimation and reporting of geological resource models • Previously Principal Resource Geologist with Karora Resources Inc

Appendix 2: Laverton & Menzies Mineral Resources

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

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

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

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

Appendix 3: Montague East Mineral Resources

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

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

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

Appendix 4: 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	0.5	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.5	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.5	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.5	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.5	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.5	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.5	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	226	13.3	1.3	606	17.6	1.5	832

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

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

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

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

Appendix 5: Ore Reserves

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

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

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

Note 1: Refer to Brightstar announcement "Menzies and Laverton Gold Project Feasibility Study" dated 30 June 2025 for supporting information.

Note 2: Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.

Appendix 6: Exploration history highlights upside

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

Historical Context

