



**BRIGHTSTAR**  
RESOURCES LIMITED

# BUILDING A GROWING WEST AUSTRALIAN GOLD PRODUCER

Laverton-Menzies Feasibility Study  
Advancing TARGET200 Growth Strategy

Shareholder & Investor Webinar Presentation

July 2025



# Important Notices & Disclaimers



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## 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.

# TARGET200 Advancing Multi-Hub Production Growth

Focus on 'mineable ounces' and near-term growth - Laverton-Menzies DFS outlines ~70kozpa production, Sandstone PFS planned for 1H CY26

	Portfolio				Endowment	
	Advanced Exploration	Near-Term Development	DFS Development (Ore Reserves)	Operations	Mineral Resources <sup>1</sup>	Ore Reserves <sup>2</sup>
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

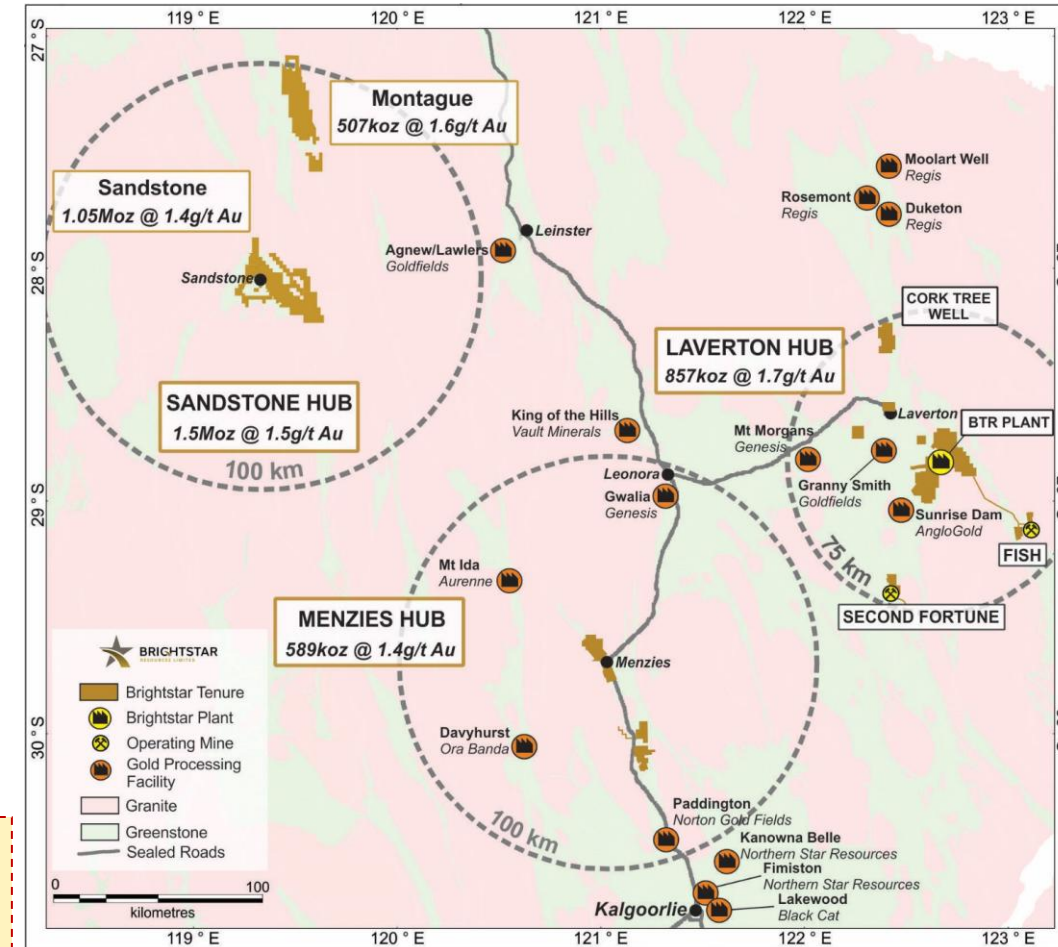
**Studies**

**Sandstone PFS<sup>3</sup>**

- Targeting 1H CY26 delivery
- Evaluating 3 - 5Mtpa capacity scenarios
- Large scale open pit operations

**Laverton-Menzies DFS (delivered)**

- Low Capex mining in Menzies commencing early CY26
- 1.0Mtpa<sup>4</sup> mill construction in Laverton
- Set 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.
- Refer to ASX announcement, "Sandstone Gold Project accelerating towards development" dated 30 April 2025.
- 1.0Mtpa design capacity based on 100% fresh rock throughput, expected to deliver higher processing rates with higher blends of oxide material.



# 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 Au<sup>1</sup>
  - Platform set for Sandstone PFS and multi hub production growth – TARGET200

2

- DFS Economics (pre-tax<sup>2</sup>, ungeared)**
- NPV<sub>8</sub> \$316M, IRR 73%, LOM FCF \$461M (@ Spot Case \$5,000/oz)
  - NPV<sub>8</sub> \$203M, IRR 48% (@ Base Case A\$4,500/oz)
  - LOM unit costs<sup>3</sup>: C1 \$2,388/oz; AISC \$2,991/oz with payback<sup>4</sup> in 1 year (Spot Case)

3

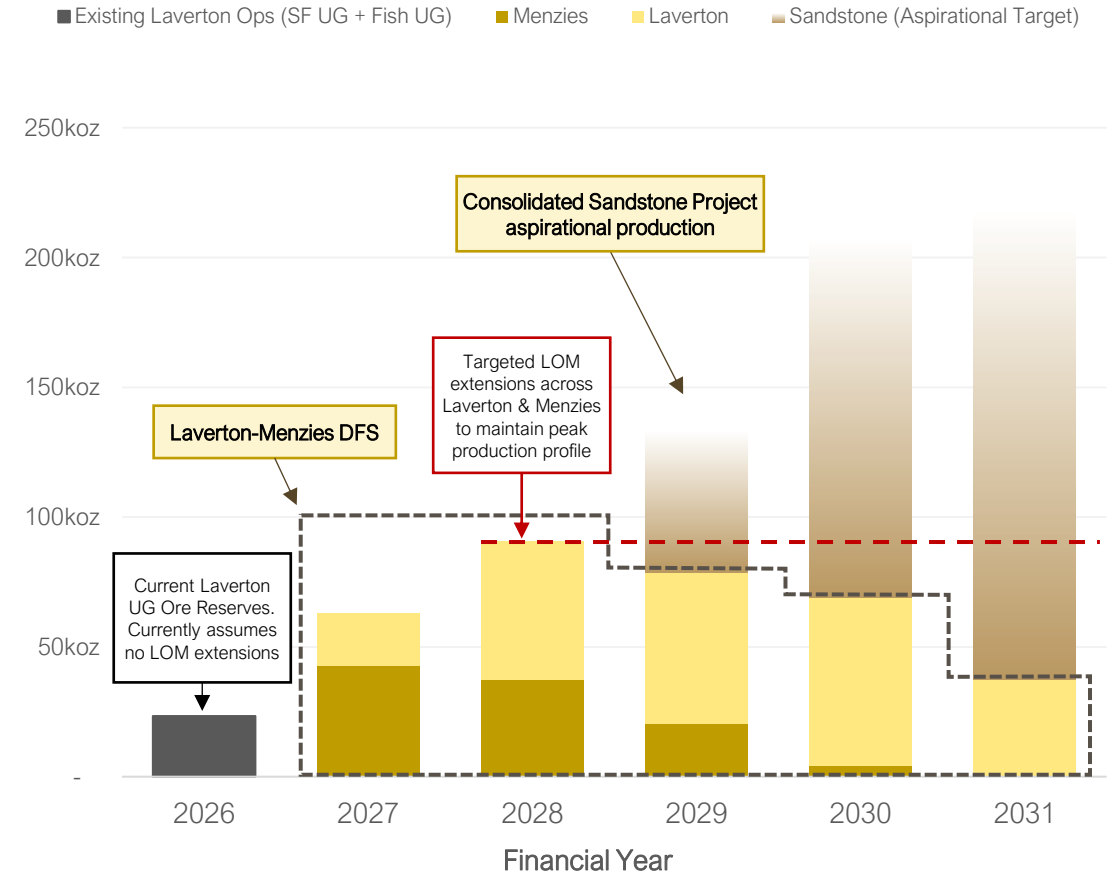
- Tier 1 Operating Jurisdiction – Western Australia**
- 100% of Ore Reserves and 99% of 3.0Moz Mineral Resources on Mining Leases

4

- Production to ramp up from CY26 from Menzies and Laverton**
- Production ramping up to 90koz by FY28 prior to Sandstone targeted production
  - **Low Capex Start** – Menzies open pit mining targeted 1H CY26<sup>5</sup> via Paddington MoU
  - FID on construction of the 1.0Mtpa<sup>6</sup> Laverton Mill **targeted for 4Q'25** in line with permitting and 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
  - Significant funding optionality with timing of funding requirements and staged FID

	Proved			Probable			Total		
Ore Reserves <sup>1</sup>	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
<b>Laverton Ore Reserves</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>2,338</b>	<b>1.6</b>	<b>120</b>	<b>2,635</b>	<b>1.6</b>	<b>135</b>
Lady Shenton (DFS)	-	-	-	1,371	1.7	76	1,371	1.7	76
<b>Menzies Ore Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,371</b>	<b>1.7</b>	<b>76</b>	<b>1,371</b>	<b>1.7</b>	<b>76</b>
<b>DFS Ore Reserves</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>3,709</b>	<b>1.6</b>	<b>196</b>	<b>4,006</b>	<b>1.6</b>	<b>211</b>
Existing Laverton Ops	-	-	-	227	3.2	24	227	3.2	24
<b>Group Ore Reserves</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>3,936</b>	<b>1.7</b>	<b>220</b>	<b>4,233</b>	<b>1.7</b>	<b>235</b>

## Production - Path to TARGET 200<sup>7</sup>



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.
8. Expected unaudited cash and available working capital on hand as at 30 June 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 <sup>1</sup> 1.0Mtpa																																						
	Average Annual Production ~70koz p.a.	C1 Cash Cost <sup>2</sup> \$2,388/oz	Group AISC <sup>2</sup> \$2,991/oz																																						
Financial Outcomes	SPOT CASE \$5,000/oz		Peak funding requirement \$120M Max draw down occurs in <u>March 2027</u> Significant optionality on funding requirements																																						
	NPV <sub>8</sub> (pre-tax, ungeared) <sup>3</sup> \$316M	IRR (pre-tax, ungeared) <sup>3</sup> 73%																																							
Return on Investment	NPV (unleveraged and pre-tax) / Pre-Production Capital 2.6x (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>NPV<sub>8</sub> (\$m) <sup>3</sup></td><td>146</td><td>203</td><td>259</td><td>316</td><td>373</td><td>429</td></tr><tr><td>IRR (%) <sup>3</sup></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 <sub>8</sub> (\$m) <sup>3</sup>	146	203	259	316	373	429	IRR (%) <sup>3</sup>	37	48	60	73	85	98	Annual FCF (\$m)	49	63	78	92	107	121	LOM FCF (\$m)	243	316	388	461	534	607
	Sensitivity	\$4,250/oz	Base Case: \$4,500/oz	\$4,750/oz	Spot Case: \$5,000/oz	\$5,250/oz	\$5,500/oz																																		
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	Payback Period <sup>4</sup> 1.0 year (spot case)																																								

1. 1.0Mtpa design capacity based on 100% fresh rock throughput, targeted to deliver higher processing rates with higher blends of oxide material.

2. 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

3. 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.

4. Payback period calculated from the first month of gold production after mill commissioning.





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# Laverton-Menzies DFS

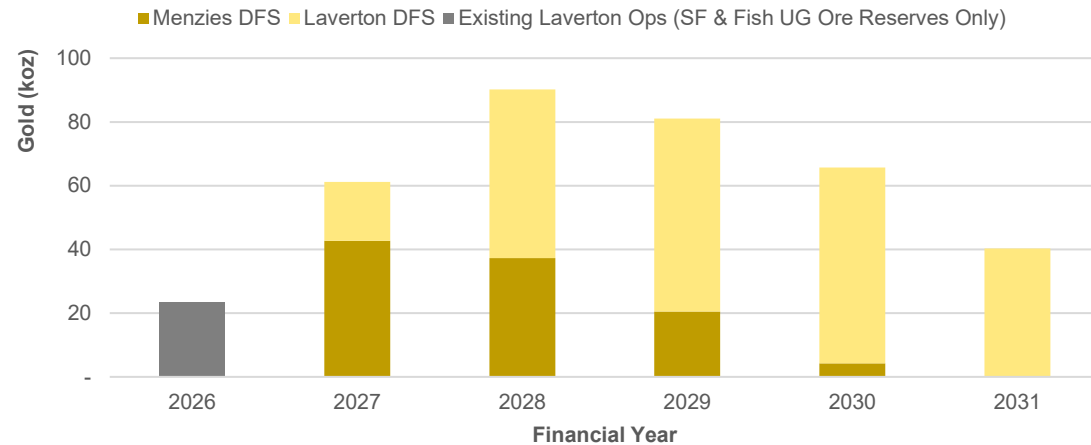
Ramping up production

Second Fortune underground mine

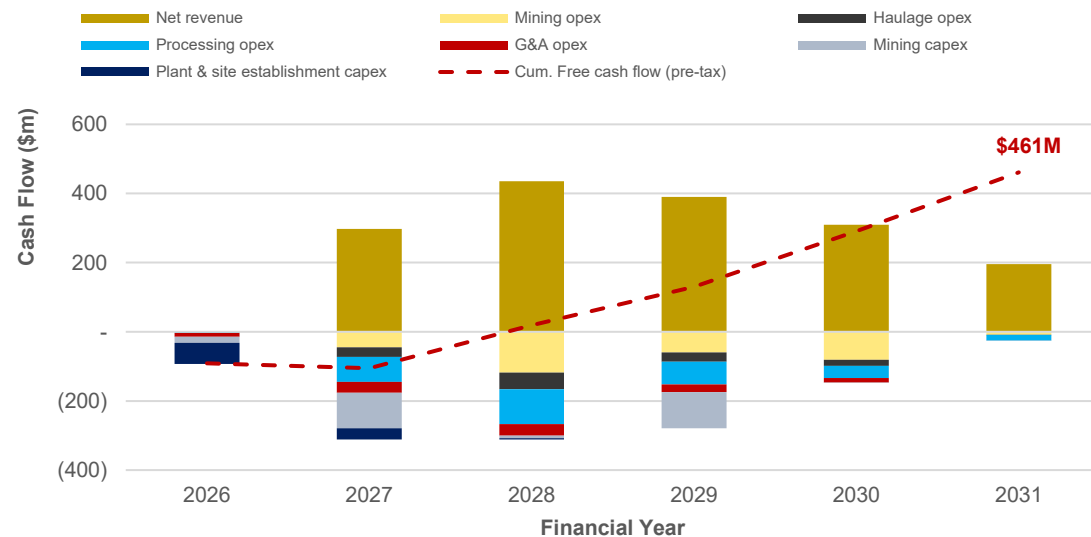
# Laverton-Menzies DFS Stage 1- Overview

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

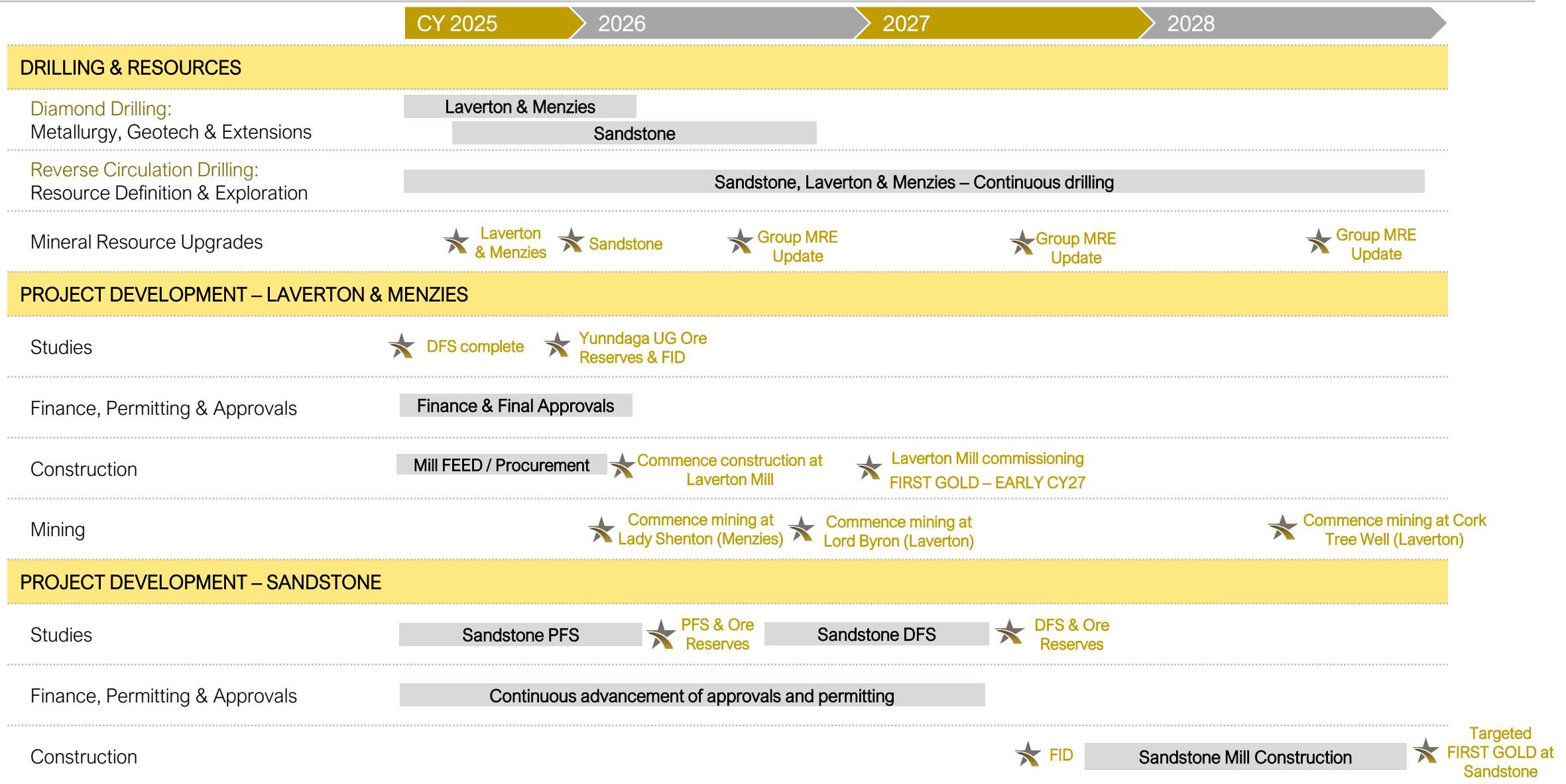


- Two mining project areas:
  - Menzies Gold Project (MGP)
    - Processing strategy: Toll treat / ore sales (MoU executed for processing at Paddington targeting to commence in CY26)
  - Laverton Gold Project (LGP)
    - Processing strategy: New 1.0Mtpa processing plant constructed at existing plant site, utilising existing permits and infrastructure
    - In addition to existing Second Fortune and Fish operations
- LOM production underpinned by 70% production of ounces from Measured and Indicated Mineral Resources
- Advancing sequential multi-mine development approach for open pit and underground mines enables strategic and staged allocation of capital
- Phased development – Low capex Menzies development (A\$14M) targeted in CY26 to generate cash flow and contribute to funding requirements for processing plant construction and open pit development = minimise equity dilution & debt requirements
- Peak funding requirement: \$120M (Spot Case)
- Payback: 1 year<sup>1</sup>
- Project Free Cash Flow (pre-tax, ungeared) \$461M (Spot Case)
- Toll treating / ore sales at Menzies delivers a lower risk start-up

<sup>1</sup> Payback period calculated from the first month of gold production after Laverton mill commissioning



# Timeline - Key Catalysts

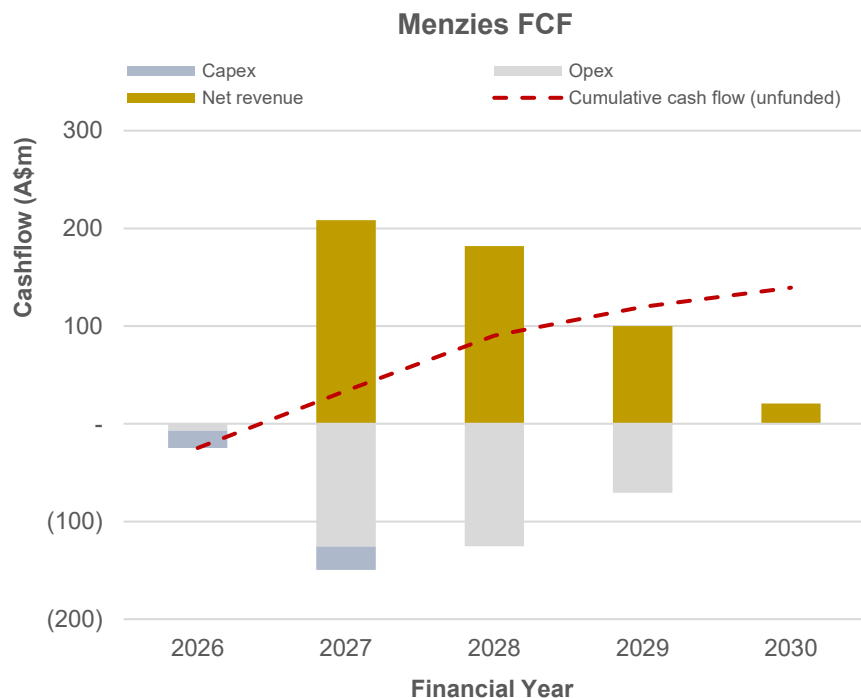


# DFS Funding Strategy – Significant Optionality

Brightstar continues to optimise its funding strategy ahead of targeted FID for Laverton development in Q4CY25

## Staged Investment Decisions:

1. **Menzies:** FID on Menzies development requires peak funding of \$14M delivering 30kozpa of production and ~\$140M of FCF



2. **Laverton:** Laverton FID targeted for Q4 CY25 following receipt of final approvals and coinciding with closure of debt facility

Robust Balance Sheet	<ul style="list-style-type: none"> <li>Brightstar remains well funded with cash of <b>A\$15M</b> and available working capital, in addition to operational <b>mined stockpiles</b> awaiting processing</li> <li><b>Continued and growing cashflows:</b> <ul style="list-style-type: none"> <li>Next OPA parcel campaign with Genesis targeted for July</li> <li>Stoping and material high-grade tonnes from the Fish Underground mine in SeptQ delivering step change in tonnes and grade to OPA</li> </ul> </li> </ul>
Production Ramp Up Towards Steady State	<ul style="list-style-type: none"> <li>Operations at Second Fortune and Fish are approaching steady state (~35-40kozpa)</li> <li>FY26 underpinned by Maiden Ore Reserves with exploration upside. Drilling underway</li> <li>Second Fortune and Fish Underground <b>development capital has been sunk</b>, past peak funding requirement (decline, camp and site establishment)</li> </ul>
Operational Flexibility	<ul style="list-style-type: none"> <li><b>Menzies – low capex (A\$14M)</b> and toll treated via large 3<sup>rd</sup> party mill (Paddington) – has the potential to contribute to funding requirements for Laverton development</li> <li>Evaluating opportunities and structures to minimise dilution and maximise shareholder value from Laverton</li> <li>Brightstar continues to progress a number of <b>non-dilutive opportunities to fund the Menzies development</b> - including but not limited to mining contractor price participation and modest production royalties/streams</li> </ul>
Domestic Bank Validation	<ul style="list-style-type: none"> <li>Strong demand from Australian Domestic banks to provide funding for Laverton development - indicative terms from multiple domestic and prominent international investment banks, as well as alternative natural resources project finance providers</li> <li>Terms from Tier 1 domestic lenders is validation of the DFS and <b>endorsement of the technical work undertaken</b>. Optimal financing structure, including debt and equity ratios, is being discussed with preferred lenders ahead of FID – targeted for Q4CY25</li> <li><b>Flexibility on preferred lending structure and equity requirements</b> given the current long lead time to FID, growing production profile and Menzies funding optionality</li> </ul>
Timing	<ul style="list-style-type: none"> <li><b>Brightstar to maintain optionality on preferred financing process ahead of Laverton FID</b>, with a focus on optimising returns for its shareholders from its growing portfolio of strategic production and development assets in Western Australia</li> </ul>





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# Laverton Hub

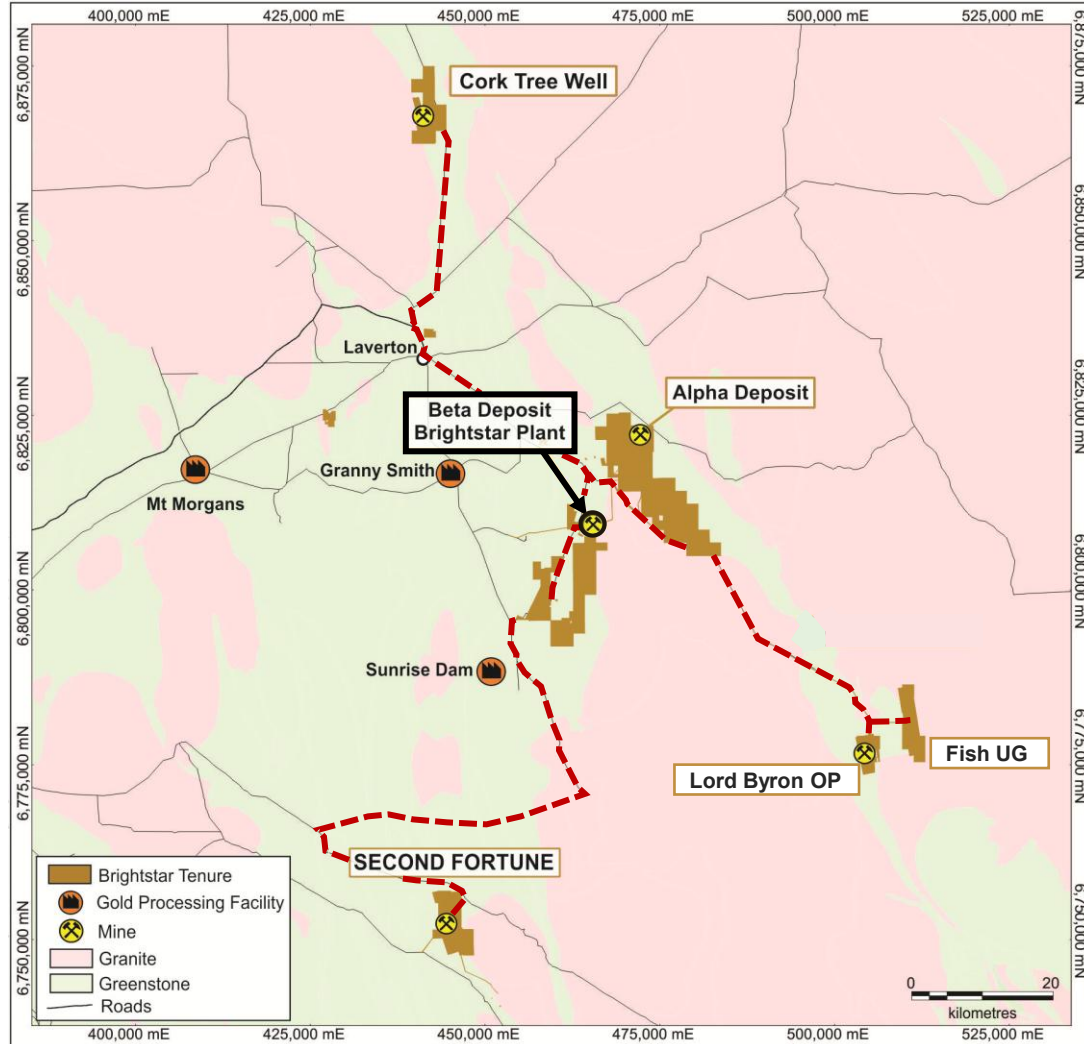
New 1.0Mtpa Mill + Open Pit Developments

Fish underground operation



# 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 Resource<sup>1</sup>: **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
  - **24koz Ore Reserve<sup>2</sup>** underpinning existing FY26 Laverton production
- DFS Outcomes<sup>3</sup>: Open pit mines underpin an **expanded 1.0Mtpa processing plant**:
  - 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 working capital requirement: \$120M (new processing plant + mining capital)
  - **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. Target mine life extensions to capture upside
- 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

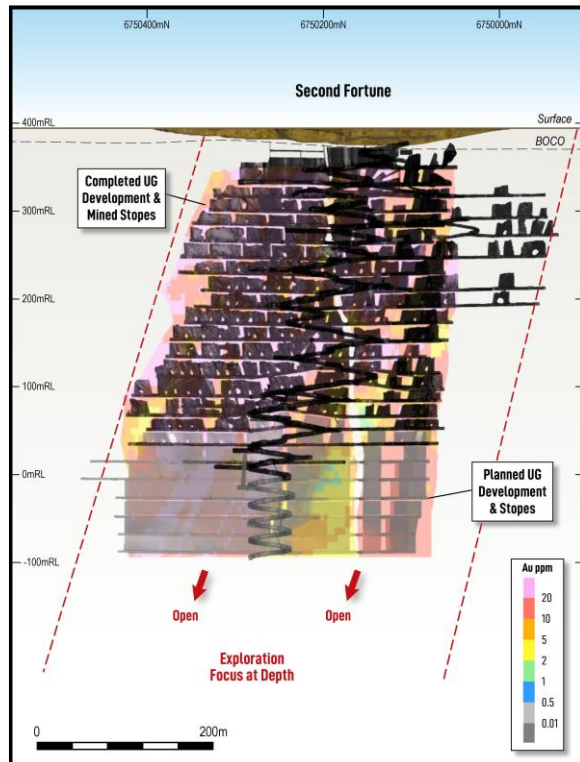
- High-grade, narrow vein gold mine
- Mineral Resource: 40koz @ 13.4g/t Au.
- Ore Reserves estimated for FY26 Production:
  - 6koz @ 3.36g/t Au

(excludes Inf. Mineral Resource in current mine plan)

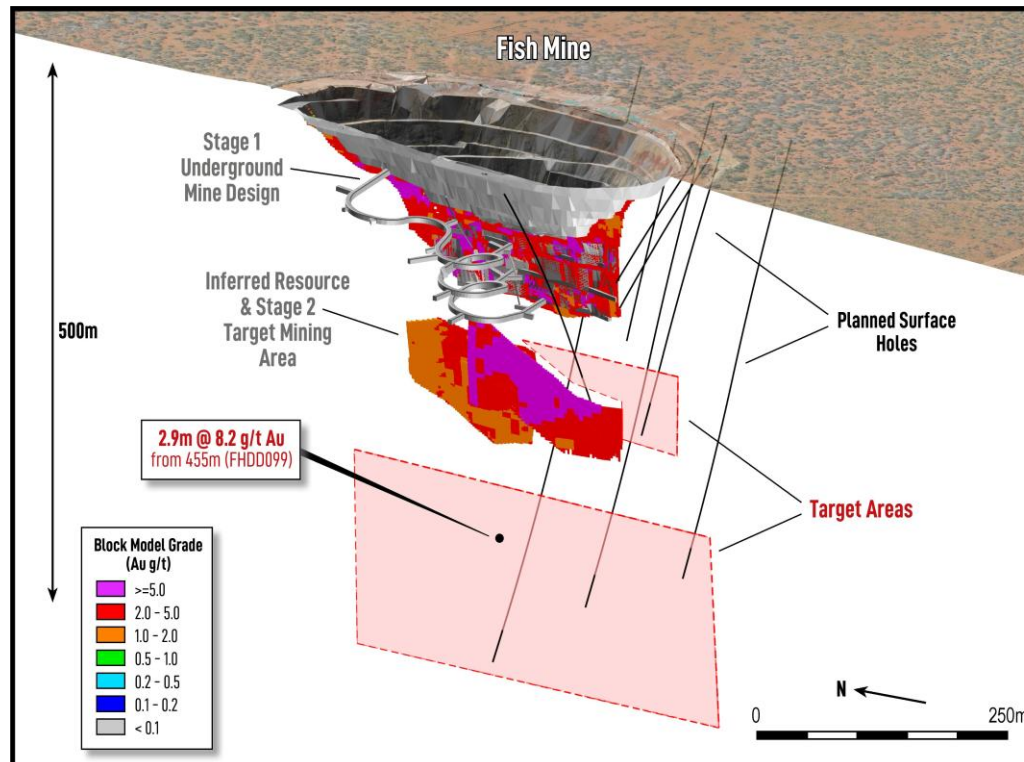
- Average delivered mined grade of ~3.5g/t Au over 4 years history under BTR
- Mining rate target of 10kt/month (~15koz p.a. producer)

## 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)

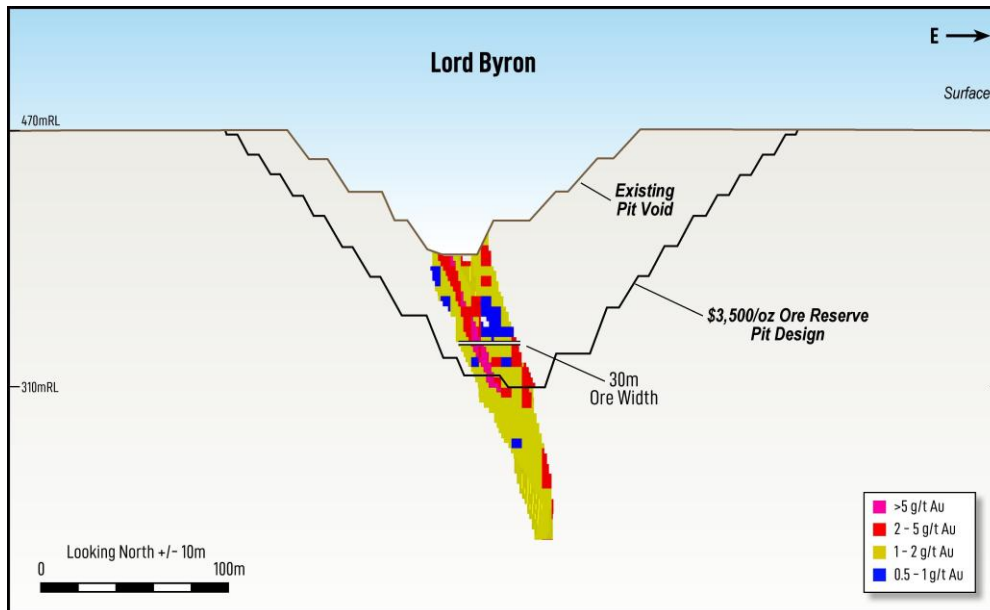
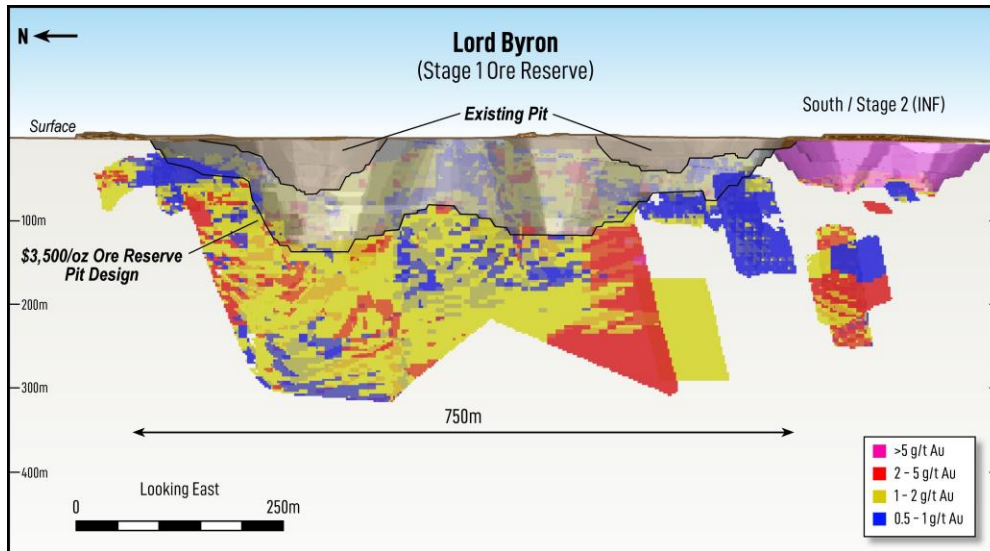


Second Fortune long section looking east



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 CY26<sup>1</sup>

- JORC Mineral Resource of 5.2Mt @ 1.5g/t Au for 251koz Au<sup>2</sup>
- Stage 1 Ore Reserves: 1.3Mt @ 1.4g/t Au for 59koz<sup>1</sup>
  - 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
- Located ~50km from Brightstar's processing facility along established haul routes
- Co-located with the established Fish Mine – minimal capex for site establishment required

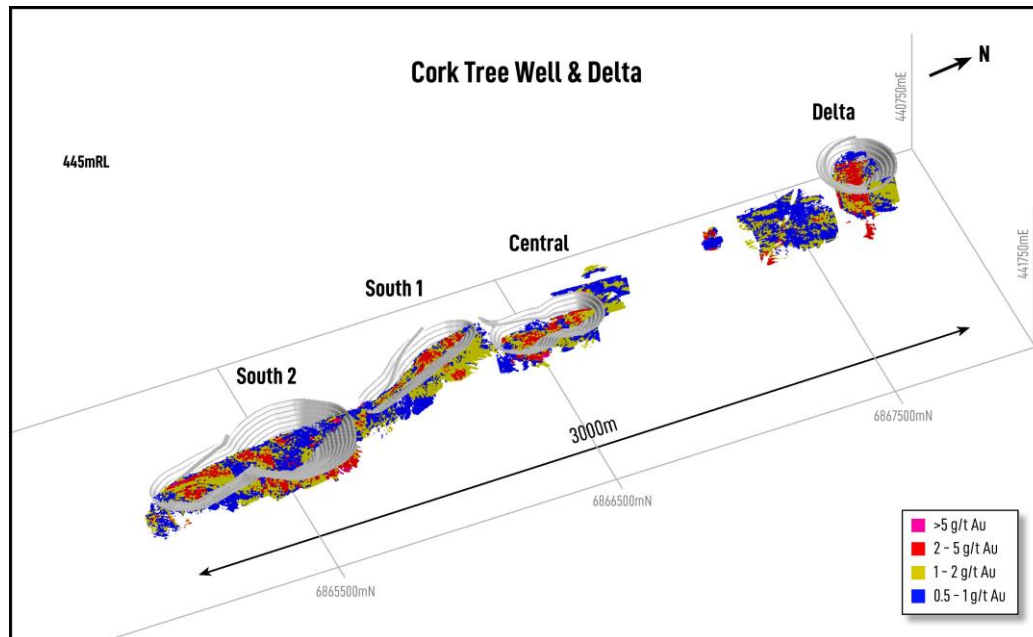
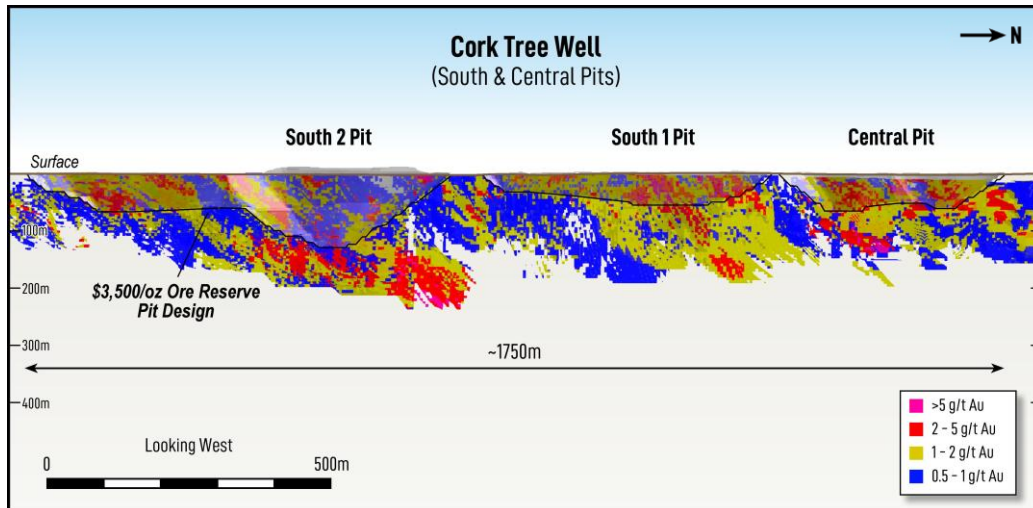
Targeting commencement of mining operations in Q3 2026 in anticipation of Brightstar Mill commissioning

Top image: Lord Byron long section  
Bottom image: Lord Byron cross section

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 Au<sup>1</sup>
- Stage 1 Ore Reserves: 1.4Mt @ 1.7g/t Au for 76koz<sup>2</sup>
  - 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

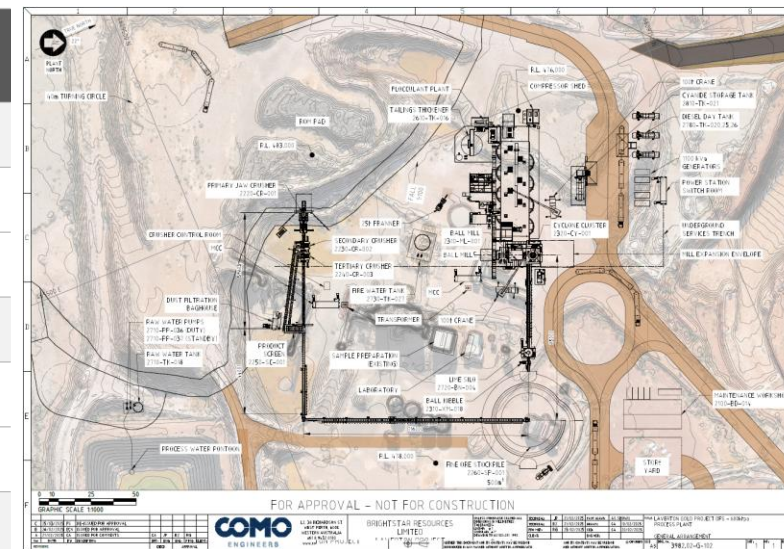
1. Refer to Appendix 2 for Laverton & Menzies Mineral Resources

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

# 1.0Mtpa Laverton Mill – Brightstar-owned infrastructure

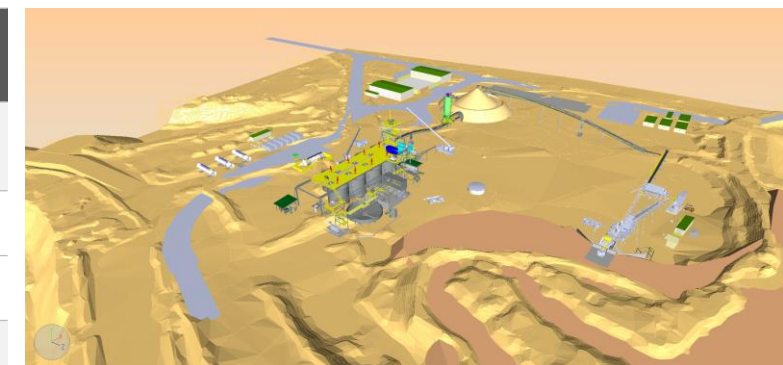
- Como Engineers have delivered a DFS-level (+/- 15%) design and cost estimate for a new **1.0Mtpa CIL processing plant** in Laverton
- Conventional 1Mtpa CIL design delivering ave. **Opex of A\$31.75/t**
  - Fixed three-stage crushing circuit
  - 2.5MW ball mill delivering 106µm grind size
  - Two leach 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 return 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 etc
- A new processing plant delivers optimal outcome rather than complete refurbishment of existing plant, given Project life and strong likelihood for mine life extensions

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



Brightstar processing plant design

DEVELOPMENT TIMELINE	PERIOD
<b>Targeted FID</b>	
<b>Commence site works</b>	<b>Q4 CY25</b>
Construction commences	Q1 CY26
Commissioning	Q4 CY26
<b>Peak funding requirement</b>	<b>Q1 CY27</b>
<b>Gold Production</b>	



Brightstar processing plant schematic looking south





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# Menzies Hub

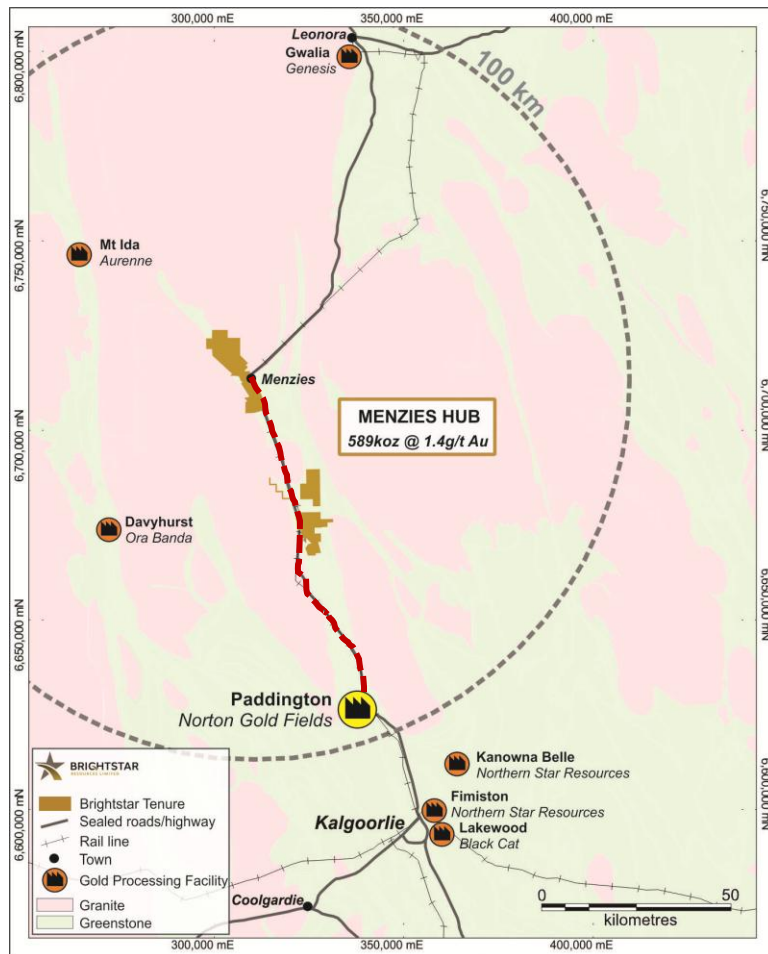
Open pit mining targeted early CY26

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 Au<sup>2</sup>**. Historical mining: **+800koz @ 19g/t Au<sup>3</sup>**
- 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)**
  - **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:

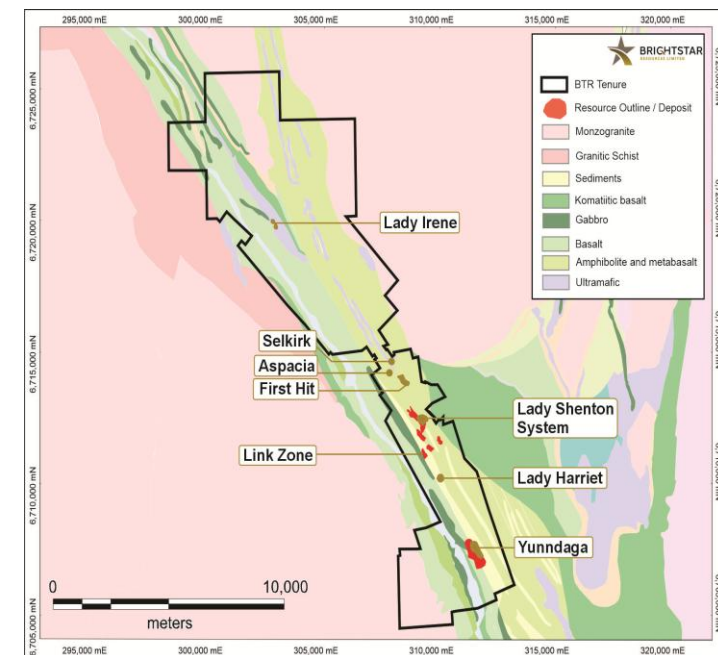
Targeted production of **49koz Au** over initial 2.5 year mine life for **~20koz p.a.**

Mined Physicals - **0.6Mt @ 2.6g/t Au (24% M+I)**

3

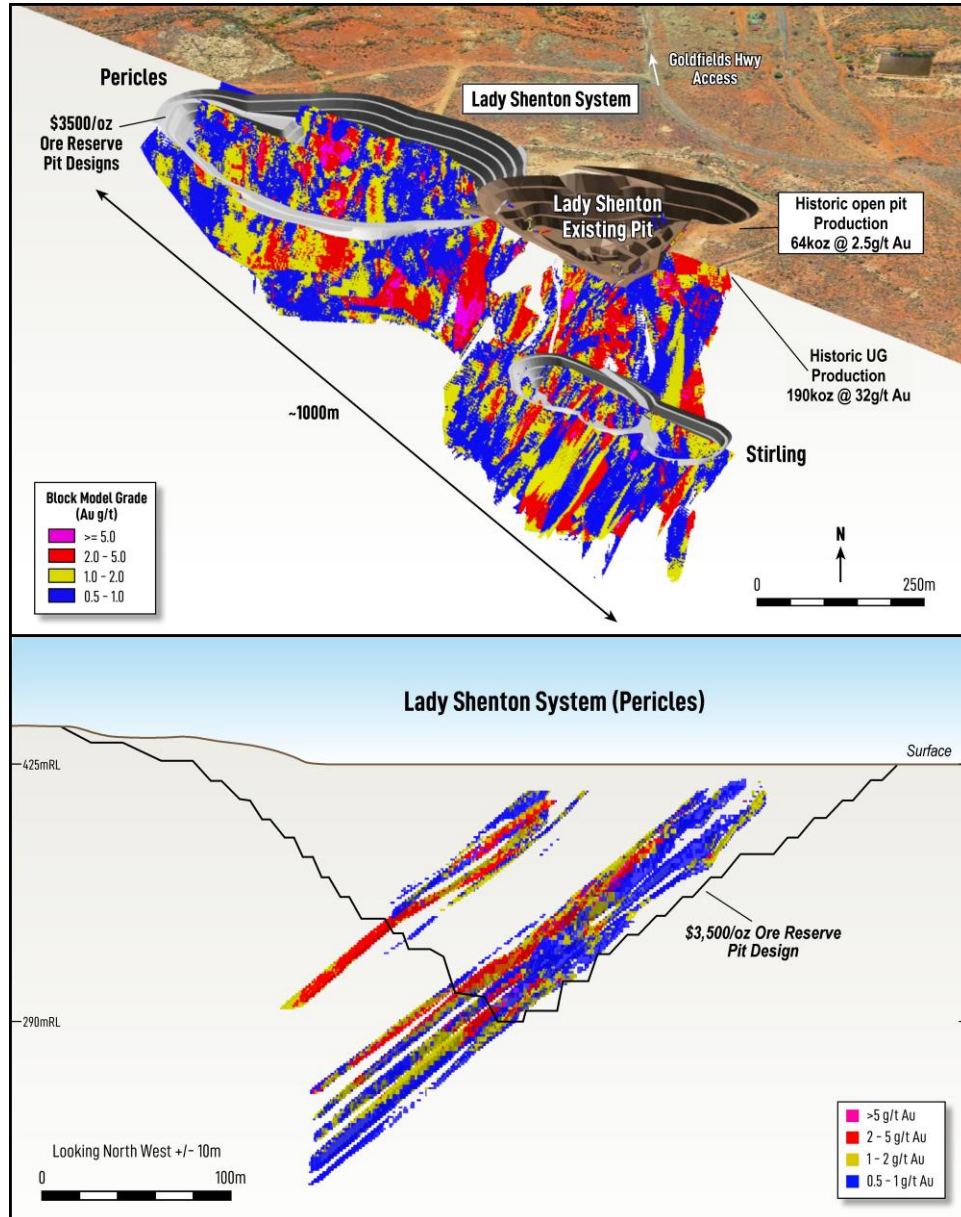
**Ancillary Menzies Pits:** Mining operations targeted at Menzies OP deposits: Link Zone, Aspacia and Lady Harriet – all located within 2km of Lady Shenton.

Mined Physicals - **0.5Mt @ 1.7g/t Au for 27koz**





# Lady Shenton Open Pit | 1H CY26 Production Target

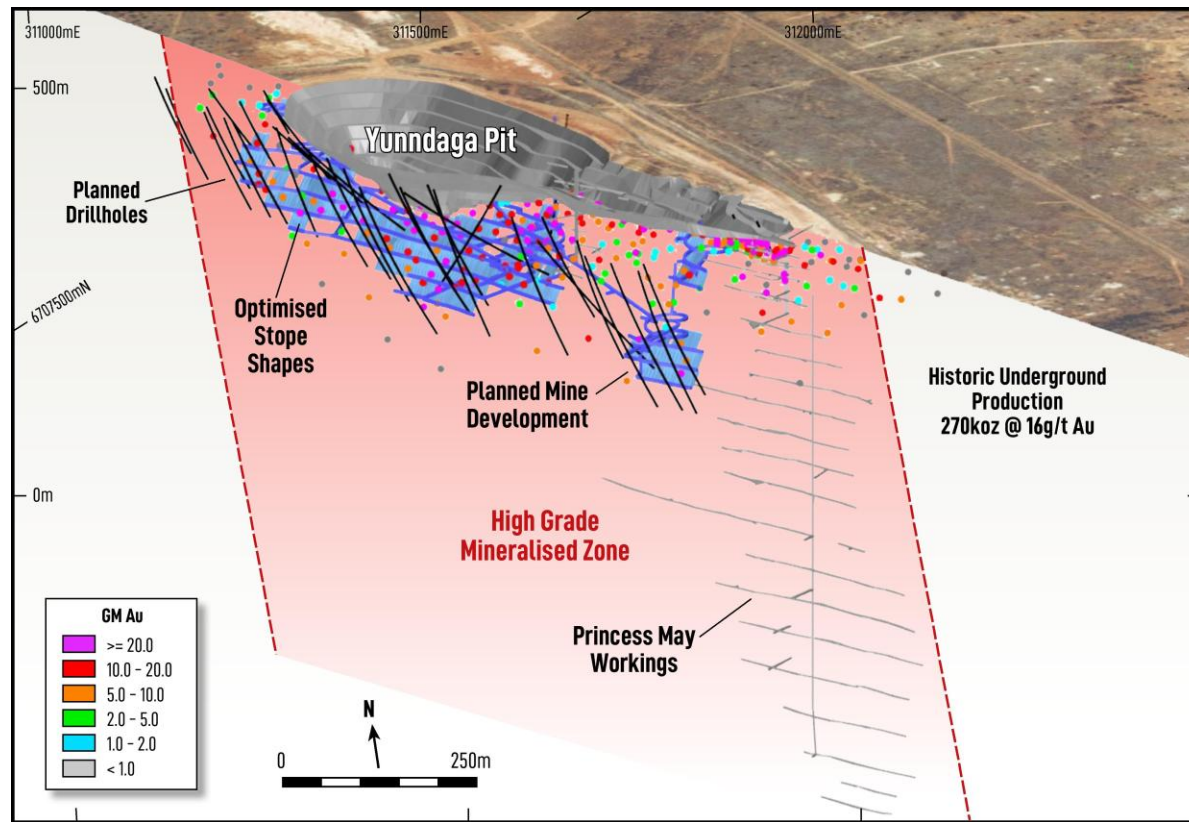


## Lady Shenton Open Pit Mine

- JORC Mineral Resource of 5.6Mt @ 1.5g/t Au for 273koz Au<sup>1</sup> on granted Mining Leases
  - Stage 1 Ore Reserves – 1.4Mt @ 1.7g/t Au for 80koz<sup>2</sup>
    - 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 Paddington Gold for processing Lady Shenton open pit ore at Paddington<sup>3</sup>**
- 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 Au<sup>1</sup>** (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 M&I as foundation for **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 grade profile
- 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

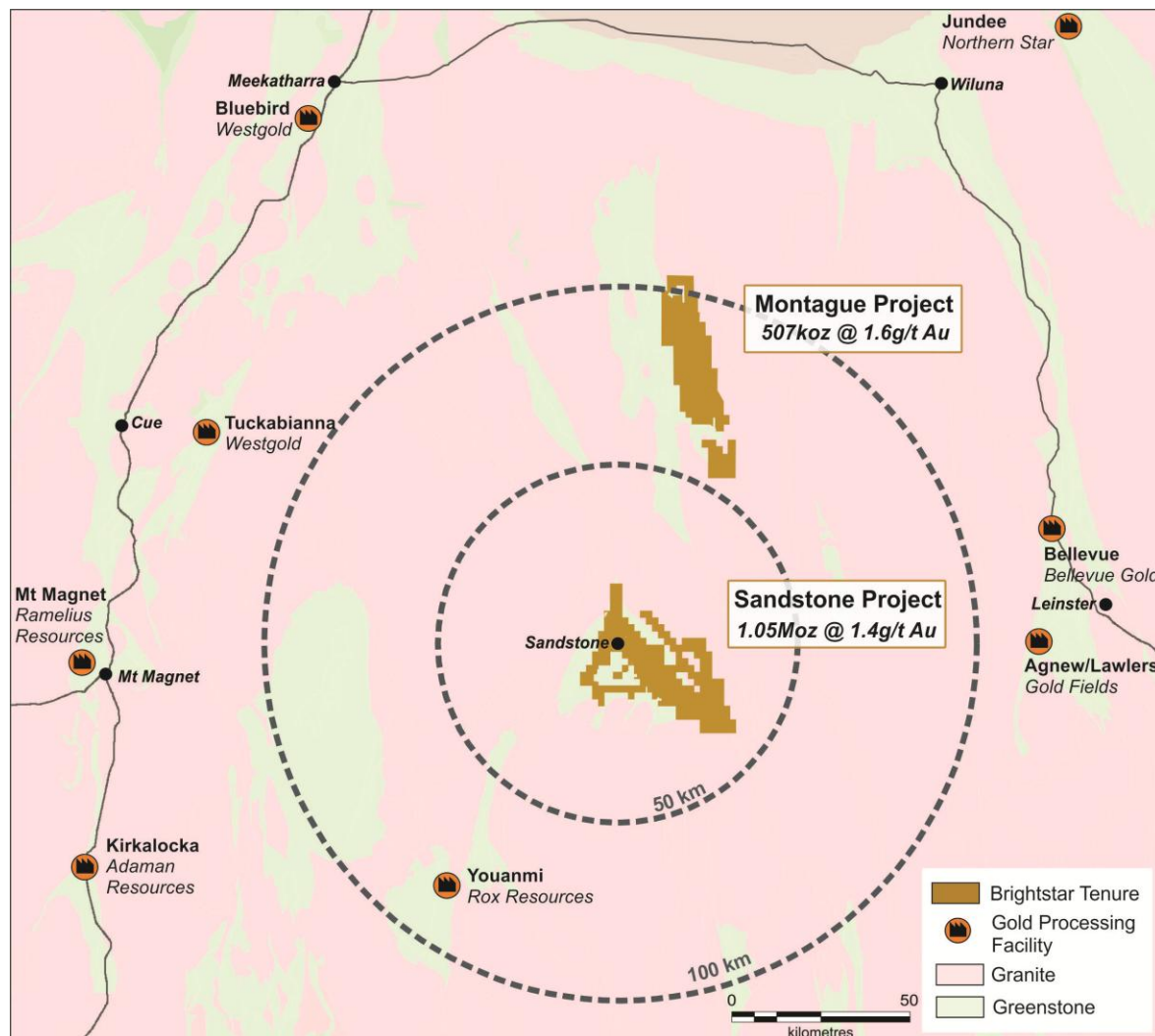
Scaling up the size of the opportunity

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 Resource<sup>1</sup>: 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 Options<sup>2</sup>:** Continue to assess potential for accretive, synergistic M&A opportunities in the Sandstone District

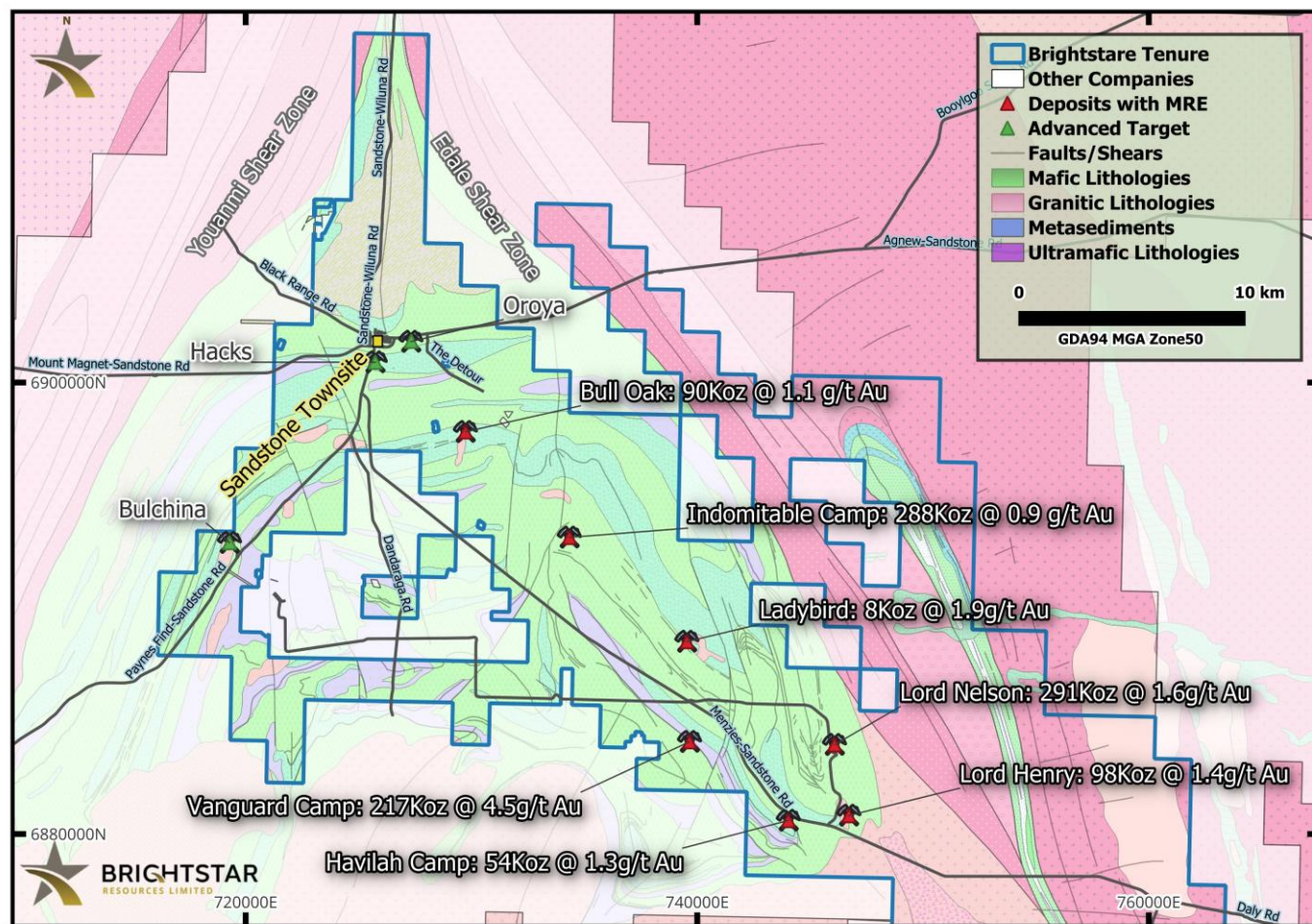
1. Refer to Appendices 3 and 4 for Sandstone Mineral Resources

2. Refer to ASX announcement dated 30 June 2025



# Sandstone provides centralised critical mass

Shallow +1Moz endowment provides foundation for long-life open pit production centre



- Strategic landholding of +740km<sup>2</sup> 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)<sup>1</sup>
  - 11m @ 6.74g/t Au (WHRC24011)<sup>2</sup>
  - 4m @ 59.0g/t Au (WHRC24006)<sup>3</sup>
  - 32m @ 3.44g/t Au (LNRC25012)<sup>4</sup>
  - 28m @ 2.96g/t Au (LNRC25015)<sup>4</sup>
  - 22m @ 2.38g/t Au (LNRC25007)<sup>5</sup>
  - 178m @ 0.70g/t Au (BORC25005)<sup>6</sup>

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

# Quantifying the size of the Sandstone opportunity

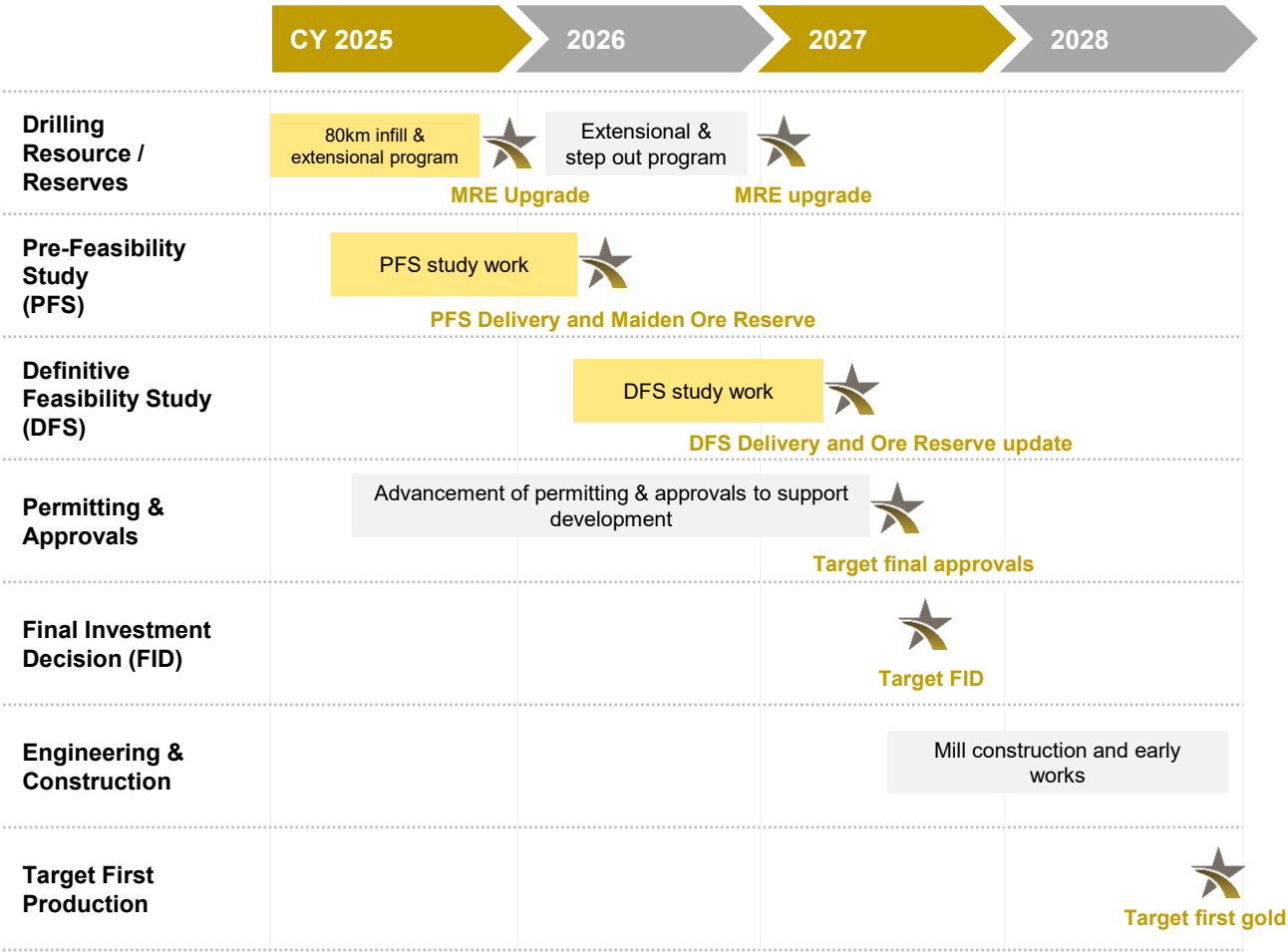
Sandstone Gold Project accelerating towards production → potential to become new long-life production centre in Western Australia’s goldfields<sup>1</sup>

Mill throughput (Mtpa) vs mill feed head grade (g/t Au)<sup>1</sup>  
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.*

Aspirational development timeline<sup>1</sup>



## Town of Sandstone



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 NPV<sub>8</sub> \$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 '24<sup>2</sup>: **A\$25/oz** EV/ Resource multiple

Q2 '25<sup>3</sup>: **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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# Appendices



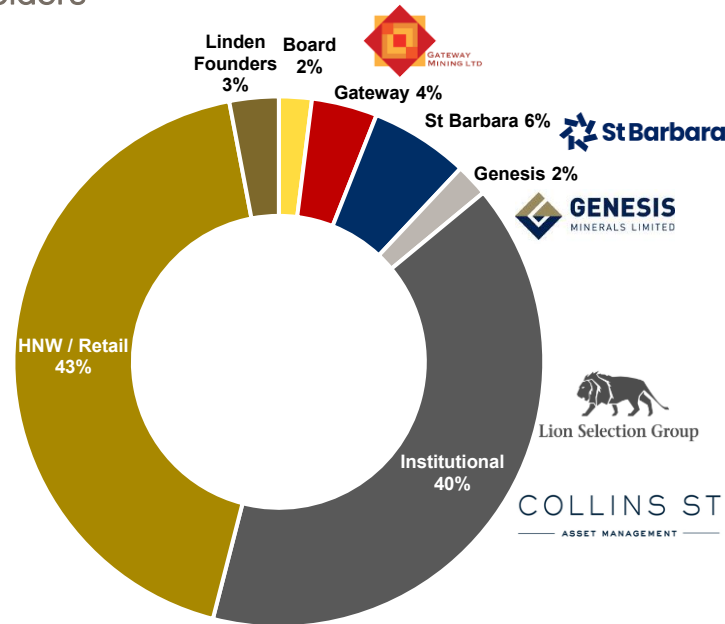
# Corporate Snapshot



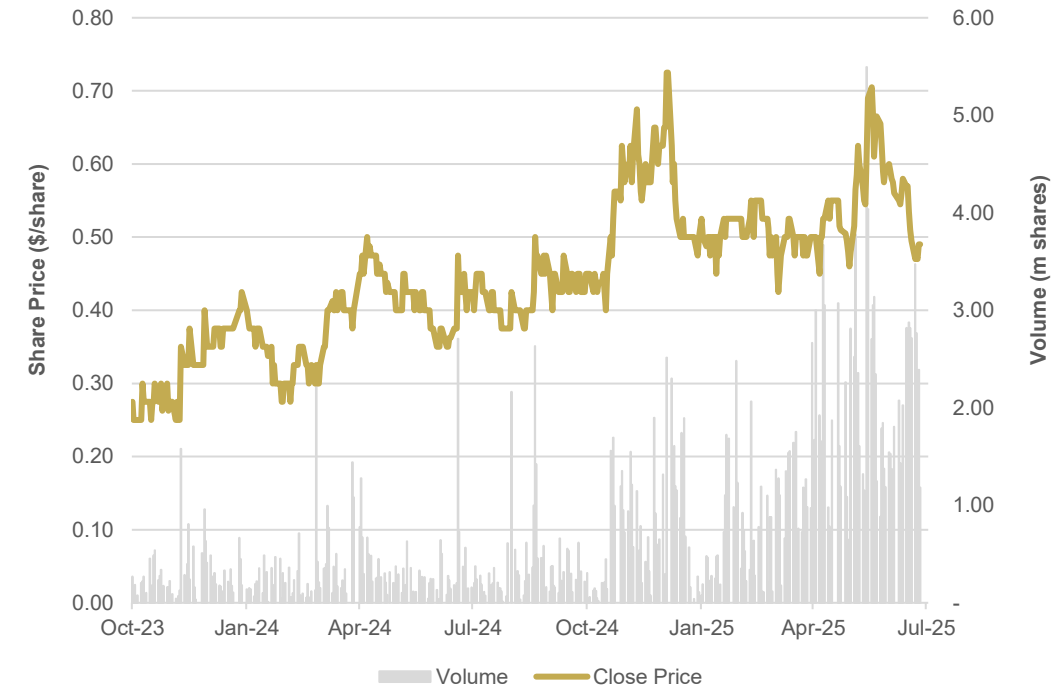
## Key Metrics (\$AUD)

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

## 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



# Appendix 1: Brightstar execution team

Mine Development & Operations	<p><b>ANDREW RICH</b> EXECUTIVE DIRECTOR - OPERATIONS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM)</li> <li>• First Class Mine Managers Certificate</li> <li>• Led multiple underground operations for ASX-listed &amp; private entities (Contractor: Mako Mining; Client: Ramelius, Westgold)</li> <li>• Previously Managing Director of Linden Gold Alliance Ltd</li> </ul>	<p><b>DEAN VALLVE</b> CHIEF DEVELOPMENT OFFICER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> <li>• Mining Engineer &amp; Geology (WASM) and MBA</li> <li>• First Class Mine Managers Certificate</li> <li>• Led multiple open pit gold development &amp; mining operations in roles to Mining Manager (Client: KCGM, Calidus; Contractor: PNP)</li> </ul>	<p><b>LEWIS CATLIN</b> MINE MANAGER – JASPER HILLS Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM) and Geologist (UWA)</li> <li>• First Class Mine Managers Certificate</li> <li>• Previously UGM at Second Fortune with Linden Gold Alliance Ltd</li> </ul>	<p><b>MATHEW LLOYD</b> MINE MANAGER – SECOND FORTUNE Joined Brightstar February 2025</p> <ul style="list-style-type: none"> <li>• Mining Engineer (WASM)</li> <li>• First Class Mine Managers Certificate</li> <li>• Previously Alt. UGM at Westgold Resources Ltd</li> </ul>
Corporate / Finance	<p><b>RICHARD CROOKES</b> NON-EXEC CHAIRMAN</p> <ul style="list-style-type: none"> <li>• Experienced technical &amp; finance professional with over 35 years' experience in mining and investment</li> <li>• Background at Macquarie Bank, EMR Capital and currently at private equity fund Lionhead Resources</li> </ul>	<p><b>ALEX ROVIRA</b> MANAGING DIRECTOR</p> <ul style="list-style-type: none"> <li>• Appointed Managing Director of Brightstar in 2022</li> <li>• Corporate finance and geology professional</li> <li>• Experienced ECM/M&amp;A investment banker at Canaccord Genuity with over a decade of experience in the metals and mining industry</li> </ul>	<p><b>NICKY MARTIN</b> CHIEF FINANCIAL OFFICER Joined Brightstar July 2024</p> <ul style="list-style-type: none"> <li>• Experienced finance and accounting professional</li> <li>• Background in building finance &amp; accounting teams at emerging producers</li> <li>• Previously Head of Finance for Pilbara Minerals Ltd</li> </ul>	<p><b>SAMUEL MAIN</b> CORPORATE DEVELOPMENT Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Previously CFO of Linden Gold Alliance Ltd</li> <li>• Experience commercial, corporate &amp; project finance and M&amp;A</li> <li>• Background in mining transactions, corporate finance at PCF (now Argonaut) and commercial mining roles</li> </ul>
Geology / Environment & Approvals	<p><b>JONATHAN GOUGH</b> GENERAL MANAGER – GEOLOGY Joined Brightstar May 2024</p> <ul style="list-style-type: none"> <li>• Experienced geology professional with +15 years' experience in West Australian gold</li> <li>• Strong background in production, resource definition and exploration</li> <li>• Previously Exploration Manager for Musgrave Minerals Ltd</li> </ul>	<p><b>TIM CLARKE</b> ENVIRONMENT MANAGER Joined Brightstar May 2023</p> <ul style="list-style-type: none"> <li>• Environmental professional with +12 years' experience in delivering mining approvals, compliance, and ESG</li> <li>• Delivering positive outcomes across native title, stakeholder engagement and water stewardship</li> <li>• Previously senior roles at Red 5 Ltd and Regis Resources Ltd</li> </ul>	<p><b>JAMIE BROWN</b> CHIEF MINE GEOLOGIST Joined Brightstar June 2024</p> <ul style="list-style-type: none"> <li>• Experienced mine geologist with +20 years' experience in gold and other commodities</li> <li>• Previously geology and Tech Services management for Westgold Resources Ltd</li> </ul>	<p><b>GRAHAM DE LA MARE</b> PRINCIPAL RESOURCE GEOLOGIST Joined Brightstar September 2024</p> <ul style="list-style-type: none"> <li>• Experienced geology professional with +30 years' experience in gold and other commodities</li> <li>• Strong background in estimation and reporting of geological resource models</li> <li>• Previously Principal Resource Geologist with Karora Resources Inc</li> </ul>



# 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
<b>Total – Laverton</b>		<b>705</b>	<b>2.3</b>	<b>52</b>	<b>6,434</b>	<b>1.7</b>	<b>358</b>	<b>8,464</b>	<b>1.6</b>	<b>445</b>	<b>15,602</b>	<b>1.7</b>	<b>857</b>

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
<b>Total – Menzies</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,707</b>	<b>1.4</b>	<b>218</b>	<b>7,958</b>	<b>1.4</b>	<b>369</b>	<b>12,655</b>	<b>1.4</b>	<b>589</b>

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
<b>Total</b>		-	-	-	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
<b>Total</b>		-	-	-	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
<b>Total</b>		-	-	-	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 <sup>1</sup>	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
<b>Laverton Ore Reserves (OP)</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>2,338</b>	<b>1.6</b>	<b>120</b>	<b>2,635</b>	<b>1.6</b>	<b>135</b>
Lady Shenton (DFS)	-	-	-	1,371	1.7	76	1,371	1.7	76
<b>Menzies Ore Reserves (OP)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,371</b>	<b>1.7</b>	<b>76</b>	<b>1,371</b>	<b>1.7</b>	<b>76</b>
<b>DFS Ore Reserves</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>3,709</b>	<b>1.6</b>	<b>196</b>	<b>4,006</b>	<b>1.6</b>	<b>211</b>
Ore Reserves – Underground <sup>2</sup>	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
<b>Laverton Ore Reserves (UG)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227</b>	<b>3.2</b>	<b>24</b>	<b>227</b>	<b>3.2</b>	<b>24</b>
<b>Group Ore Reserves</b>	<b>296</b>	<b>1.6</b>	<b>15</b>	<b>3,936</b>	<b>1.7</b>	<b>220</b>	<b>4,233</b>	<b>1.7</b>	<b>235</b>

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.

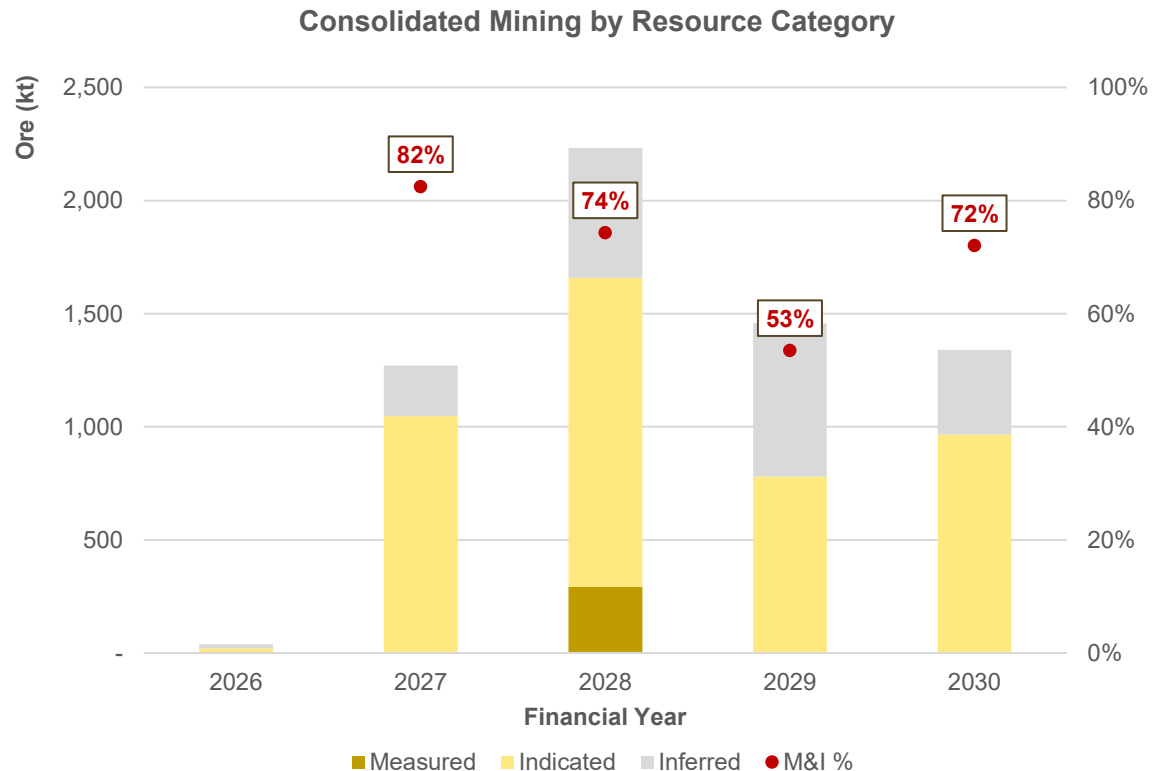
Note 2: Refer to Brightstar announcement "Maiden Underground Ore Reserves Underpins FY26 Production" dated 25 June 2025 for all pertinent information.



# Appendix 6: 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

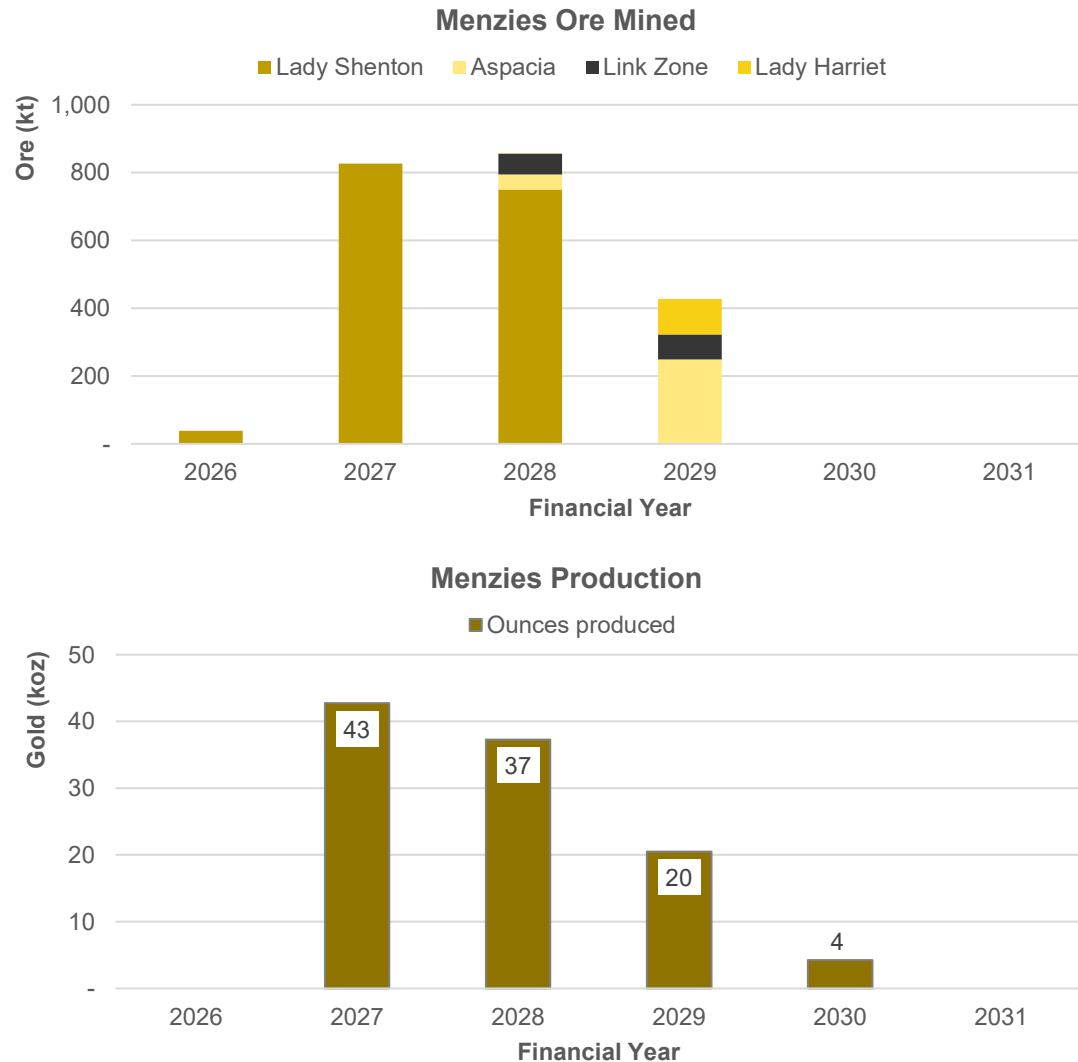


Laverton-Menzies DFS Stage 1	Unit	Laverton	Menzies	Total
<b>Key Production Outcomes</b>				
<b>Open Pit Mining</b>				
Ore	kt	3,002	2,148	5,150
Grade <sup>1</sup>	g/t Au	1.5	1.7	1.6
Contained ounces	koz	149	117	267
Operating Strip ratio	w:o	9.5	12.1	10.4
<b>Underground Mining</b>				
Ore	kt	1,280	-	1,280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

<sup>1</sup> Diluted mined grade

# Appendix 7: Menzies Gold Project – DFS Physicals

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

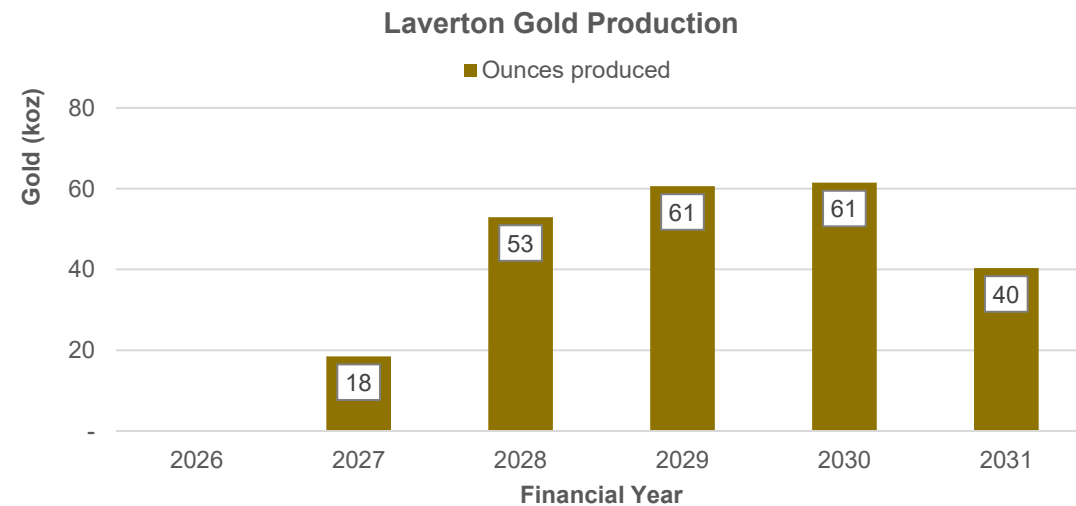


- Menzies Gold Project produces **2.1Mt at 1.5g/t Au recovering 105koz over 3 years** from open pit mining
- Operations include open pit mining:
  - Lady Shenton (1.6Mt at 1.7g/t for 88koz)
  - Aspacia (0.3Mt at 1.9g/t for 18koz)
  - Lady Harriet (0.1Mt at 1.7g/t for 6koz)
  - Link Zone (0.1Mt at 1.3g/t 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



# Appendix 8: Laverton Gold Project – DFS Physicals

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

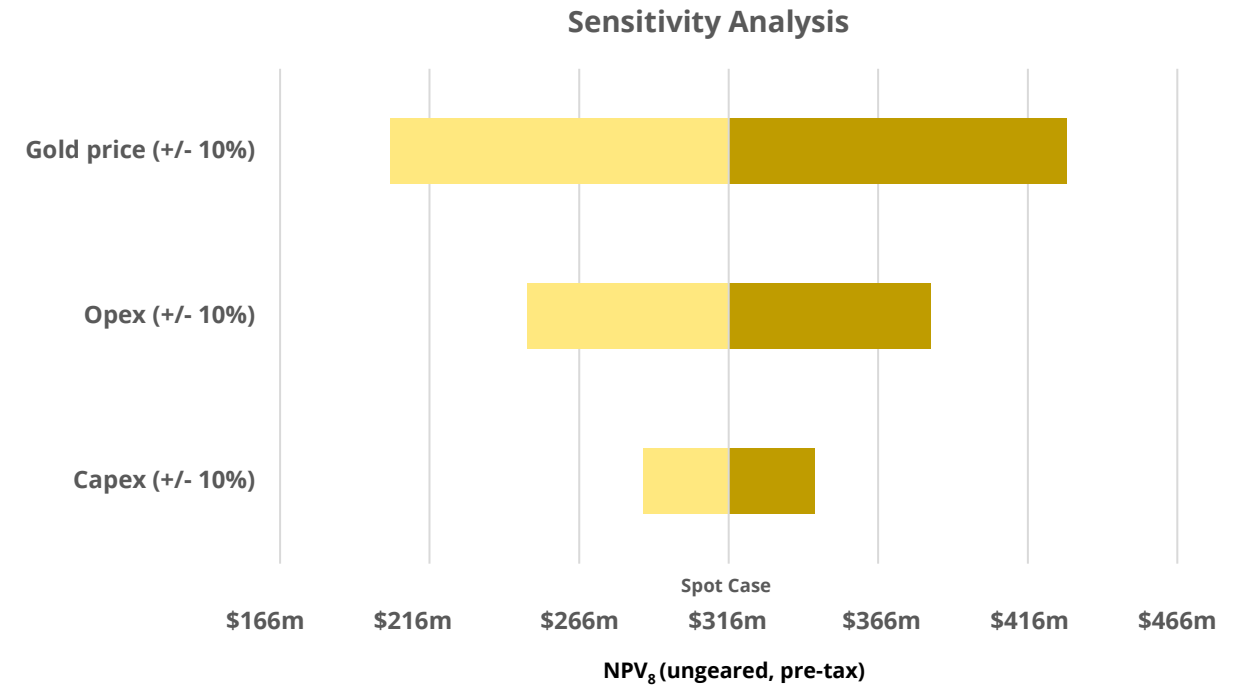


- Laverton Gold Project produces **4.3Mt at 1.9g/t Au recovering 234koz Au**
- Operations include open pit mining:
  - Lord Byron (1.6Mt at 1.4g/t for 71koz)
  - Cork Tree Well (1.4Mt at 1.7g/t for 78koz)
- Lord Byron and Cork Tree Well planned to be mined sequentially contributing base load feed for 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.

# Appendix 9: Key Study Outcomes – Costs & Sensitivity

Laverton-Menzies DFS Stage 1		\$m
<b>Capital Costs</b>		
Pre-Production		14
Growth Capex (incl. Laverton Mill)		209
Sustaining Capex		139
<b>Total Capex</b>		<b>362</b>
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
<b>Mining Cost</b>	<b>311</b>	<b>48</b>	<b>917</b>
Haulage & Processing	387	60	1,145
G&A	110	17	326
<b>C1 Cash Operating Cost</b>	<b>808</b>	<b>126</b>	<b>2,388</b>
Royalties	56	9	166
Sustaining Capital	137	21	404
<b>All-in Sustaining Costs (AISC)</b>	<b>1,012</b>	<b>157</b>	<b>2,991</b>

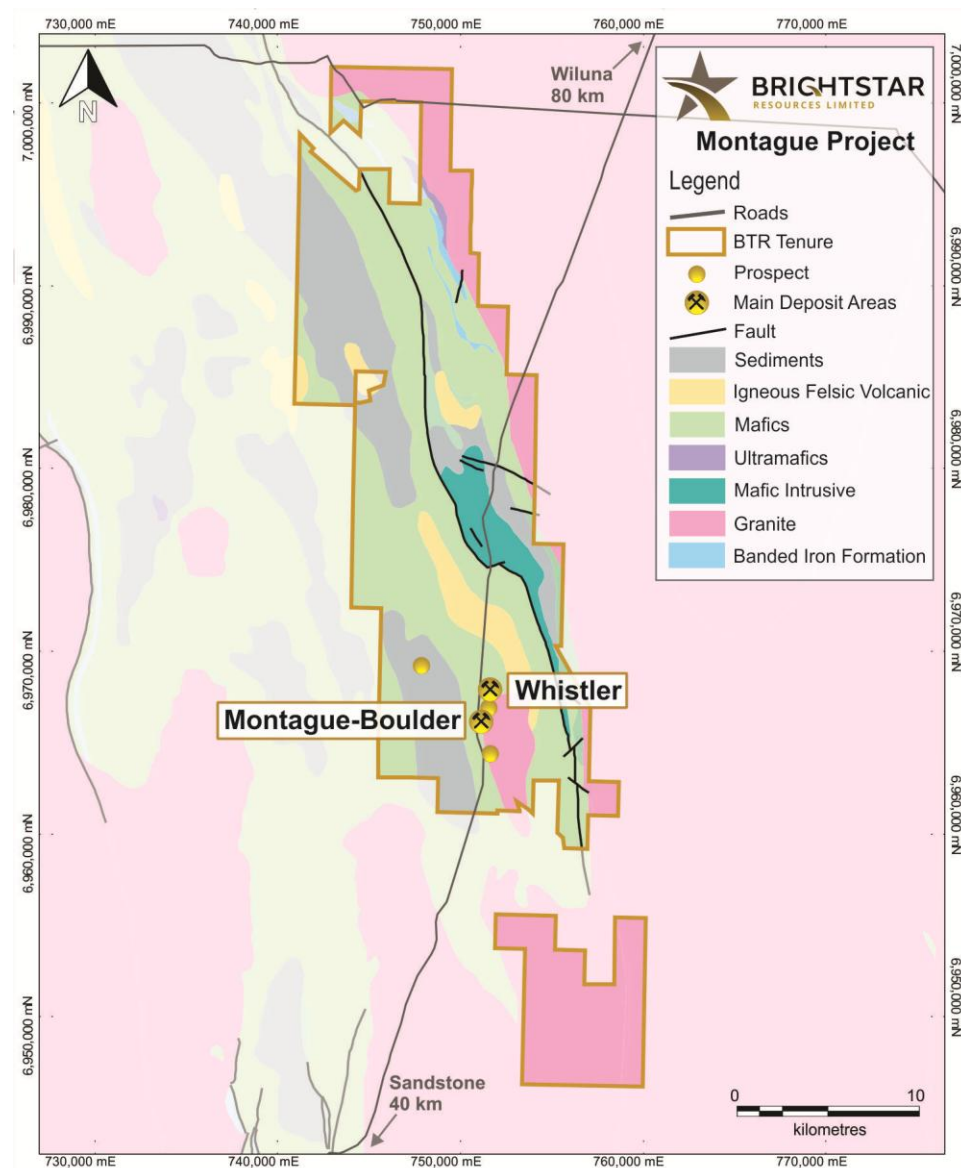


Sensitivity	\$4,250/oz	Base Case: \$4,500/oz	\$4,750/oz	Spot Case: \$5,000/oz	\$5,250/oz	\$5,500/oz
<b>NPV<sub>8</sub> (\$m)<sup>1</sup></b>	146	<b>203</b>	259	<b>316</b>	373	429
<b>IRR (%)<sup>1</sup></b>	37	<b>48</b>	60	<b>73</b>	85	98
<b>Annual FCF (\$m)</b>	49	<b>63</b>	78	<b>92</b>	107	121
<b>LOM FCF (\$m)</b>	243	<b>316</b>	388	<b>461</b>	534	607

1. 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.



# Appendix 10: Montague East adds strategic 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

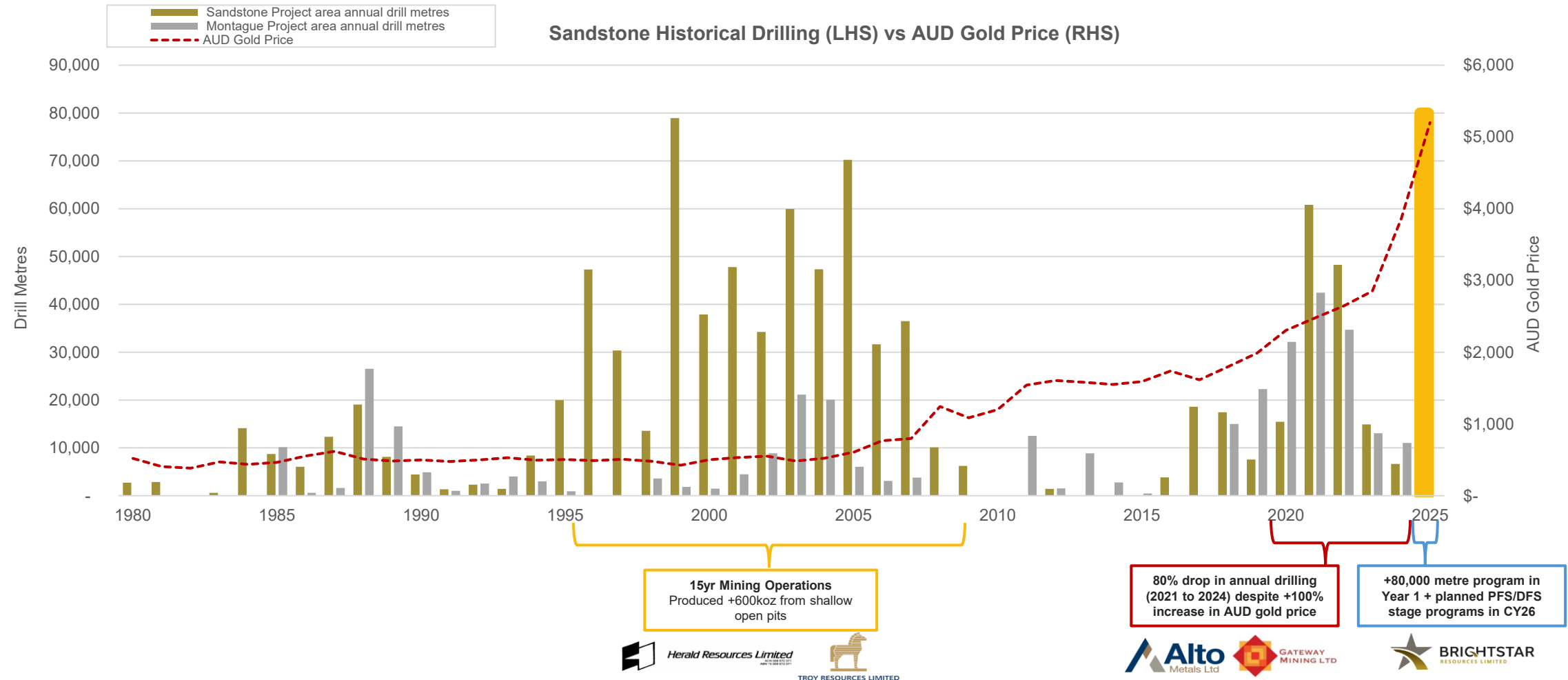


RC drilling at Montague

# Appendix 11: Exploration history highlights upside

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

## Historical Context







# Thank you

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